

Annual Report on the Central Virginia Regional Multiple Listing Service Area

RESIDENTIAL REAL ESTATE ACTIVITY IN THE CENTRAL VIRGINIA REGIONAL MLS SERVICE AREA

CVRMLS

2020

The 2020 housing market was unexpectedly turbulent towards the end of the first quarter due to the pandemic that spread across the country. As the first wave of COVID-19 hit in the spring, housing market activity slowed substantially before staging a dramatic comeback just a couple months later.

Buyer activity was the leader again in 2020. With mortgage interest rates setting record lows multiple times throughout the year and a strong drive by many buyers to secure a better housing situation - in part due to the new realities brought on by COVID-19 - many segments of the market experienced a multiple-offer frenzy not seen in the last 15 years or more.

While markedly improved from their COVID-19 spring lows, seller activity continued to lag buyer demand, which had strengthened the ongoing seller's market for most housing segments as inventories remain at record lows.

Sales: Pending sales increased 14.6 percent, closing 2020 at 25,169. Closed sales were up 8.7 percent to finish the year at 23,703.

Prices: Home prices were up compared to last year. The overall median sales price increased 7.7 percent to \$280,000 for the year. Single Family home prices were up 9.6 percent compared to last year, and Condo/Town home prices were up 5.2 percent.

Listings: There were 1,972 active listings at the end of 2020, down 50.1 percent. New listings decreased by 2.2 percent to finish the year at 28,338.

Sales by Property Type: Days on Market for Single Family were down to 32 days, and Condo/Town was down to 34 days. Percent of list price received was up to 99.3 percent for Single Family and up slightly to 99.8 percent for Condo.

Sales by Price Range: The number of homes sold in the \$99,999 price range fell 27.9 percent to 876 homes. Homes sold in the \$450,000 or more price range were up 30.2 percent to 3,808 homes.

Sales by Bedrooms: Increases in sales prices occurred across homes of all sizes over the last year. In 2020, properties with 1 bedroom or less saw the greatest increase at 17.0 percent. The highest percent of original list price received at sale went to properties with 3 bedrooms at 101.0 percent.

The housing market in 2020 proved to be incredibly resilient, ending the year on a high note. Home sales and prices were higher than 2019 across most market segments and across most of the country. Seller activity recovered significantly from the COVID-19 spring decline, but overall activity was still insufficient to build up the supply of homes for sale.

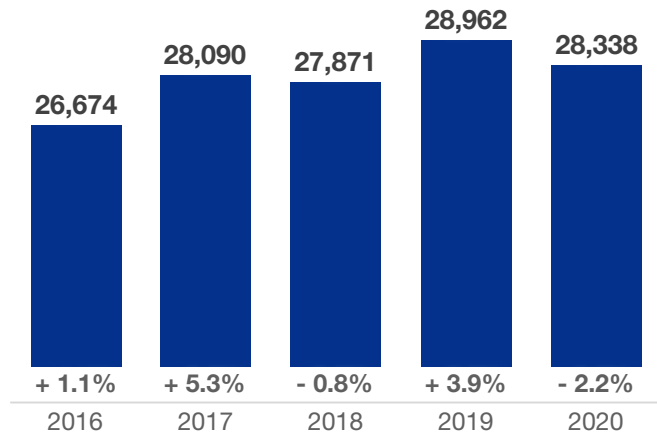
As we look to 2021, signals suggest buyer demand will remain elevated and tight inventory will continue to invite multiple offers and higher prices across much of the housing inventory. Mortgage rates are expected to remain low, helping buyers manage some of the increases in home prices and keep them motivated to lock in their housing costs for the long term. These factors will provide substantial tailwinds for the housing market into the new year.

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Quick Facts

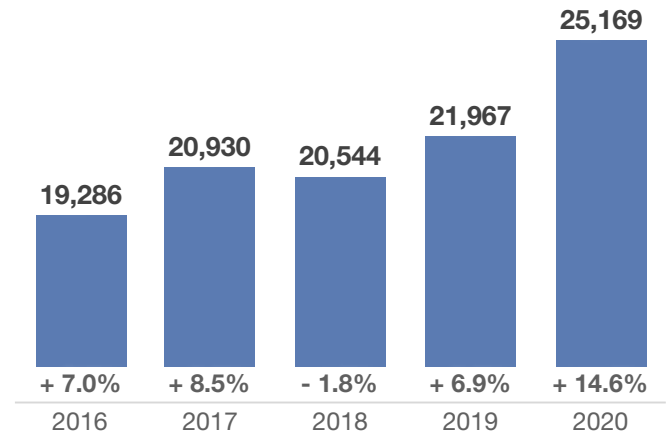
New Listings



Top 10 Areas: Change in New Listings from 2019

Hanover County	+ 13.8%
King and Queen County	+ 10.4%
King William County	+ 6.8%
New Kent County	+ 5.4%
Goochland County	+ 4.7%
Chesterfield County	+ 0.7%
Dinwiddie County	- 0.8%
Powhatan County	- 3.4%
Hopewell City	- 4.5%
Petersburg City	- 4.9%

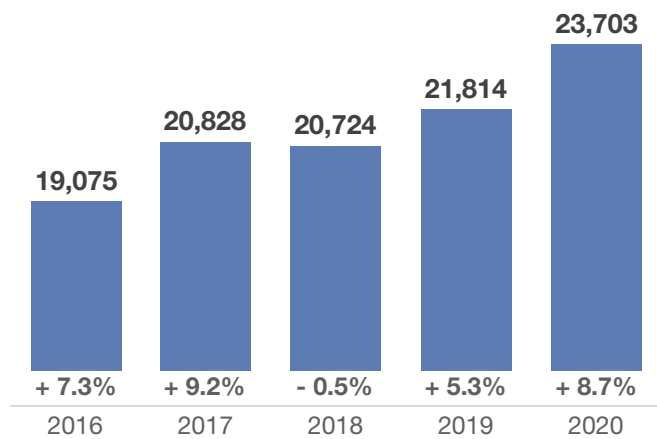
Pending Sales



Top 10 Areas: Change in Pending Sales from 2019

Goochland County	+ 39.2%
King and Queen County	+ 34.2%
New Kent County	+ 33.4%
Petersburg City	+ 27.5%
Dinwiddie County	+ 25.9%
Hanover County	+ 25.4%
King William County	+ 23.2%
Amelia County	+ 21.0%
Chesterfield County	+ 18.3%
Powhatan County	+ 14.5%

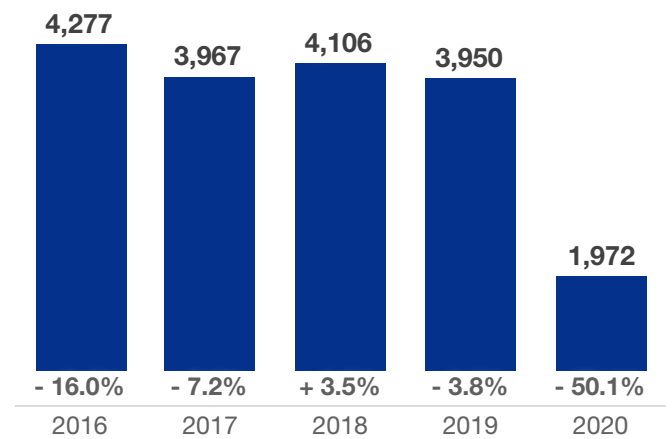
Closed Sales



Top 10 Areas: Change in Closed Sales from 2019

Petersburg City	+ 26.4%
Goochland County	+ 21.8%
New Kent County	+ 20.7%
Hanover County	+ 20.3%
Amelia County	+ 18.8%
Dinwiddie County	+ 16.0%
Powhatan County	+ 14.5%
King William County	+ 11.1%
Chesterfield County	+ 8.5%
Hopewell City	+ 8.2%

Inventory of Homes for Sale

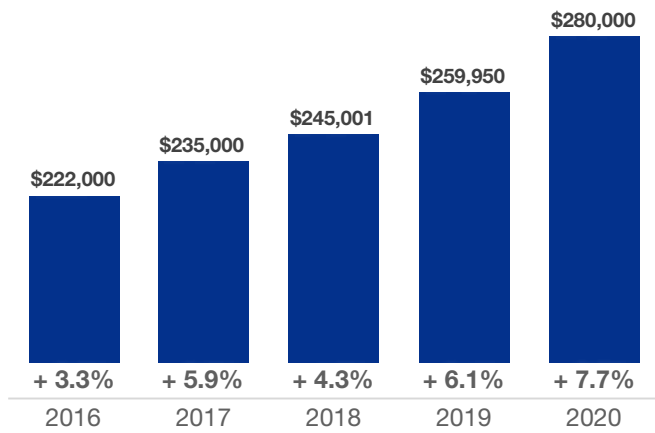


Top 10 Areas: Change in Homes for Sale from 2019

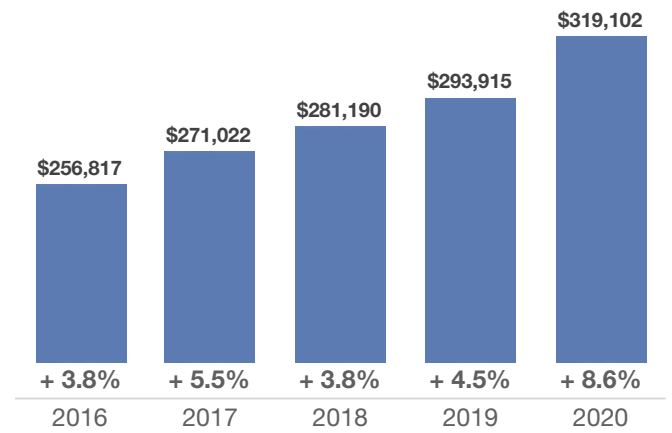
King and Queen County	- 23.1%
King William County	- 24.6%
Charles City County	- 29.4%
New Kent County	- 29.7%
Hanover County	- 30.3%
Richmond City	- 30.4%
Goochland County	- 36.1%
Amelia County	- 37.8%
Dinwiddie County	- 52.9%
Chesterfield County	- 55.0%

Quick Facts

Median Sales Price



Average Sales Price



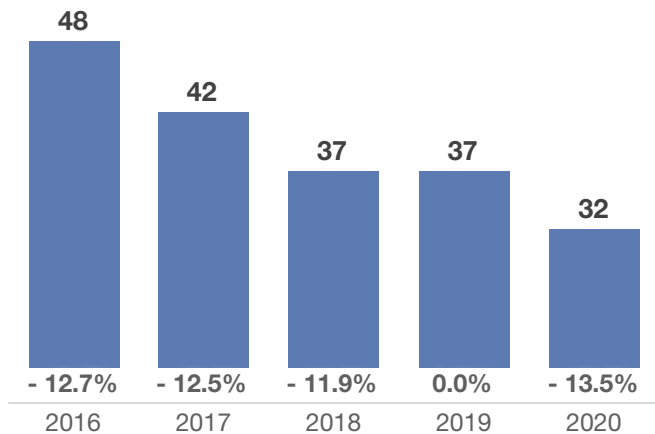
Top 10 Areas: Change in Median Sales Price from 2019

Hopewell City	+ 19.6%
Petersburg City	+ 17.3%
Richmond City	+ 13.7%
New Kent County	+ 12.6%
King William County	+ 12.4%
Dinwiddie County	+ 11.0%
Powhatan County	+ 10.8%
King and Queen County	+ 10.6%
Colonial Heights City	+ 10.4%
Goochland County	+ 9.1%

Top 10 Areas: Change in Avg. Sales Price from 2019

Petersburg City	+ 17.6%
Dinwiddie County	+ 14.4%
Hopewell City	+ 13.9%
Richmond City	+ 13.4%
King William County	+ 12.0%
Powhatan County	+ 10.7%
Goochland County	+ 9.0%
Hanover County	+ 8.8%
Colonial Heights City	+ 8.5%
New Kent County	+ 8.0%

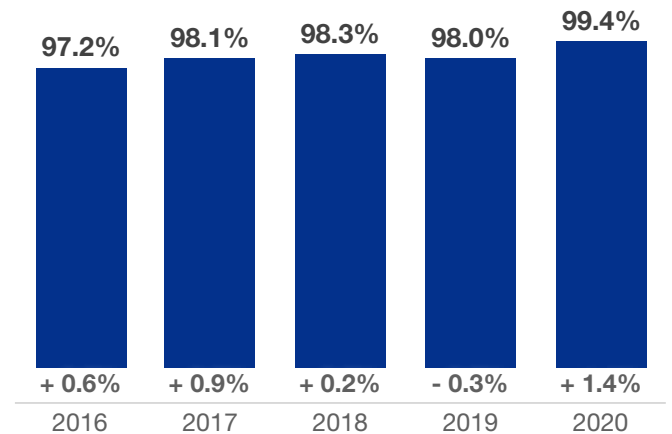
Days on Market Until Sale



Top 10 Areas: Change in Days on Market from 2019

Goochland County	+ 14.9%
Amelia County	0.0%
Dinwiddie County	0.0%
King William County	- 4.0%
New Kent County	- 10.9%
Hanover County	- 13.9%
Prince George County	- 15.2%
Henrico County	- 16.7%
Chesterfield County	- 17.6%
Hopewell City	- 18.6%

Percent of Original List Price Received



Top 10 Areas: Change in Pct. of Orig. Price Received from 2019

Charles City County	+ 5.1%
Hopewell City	+ 3.5%
King and Queen County	+ 2.5%
Petersburg City	+ 2.0%
Colonial Heights City	+ 1.6%
Richmond City	+ 1.5%
New Kent County	+ 1.5%
King William County	+ 1.4%
Henrico County	+ 1.4%
Chesterfield County	+ 1.3%

Price Range Review

\$100,000 to \$199,999

Price Range with Shortest Average Days on Market Until Sale

\$450,000 or More

Price Range with Longest Average Days on Market Until Sale

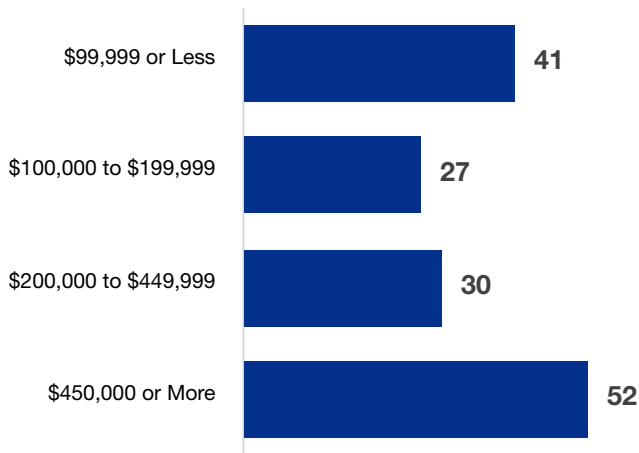
10.4%

of Sales at Year End Priced \$100,000 to \$199,999

- 42.1%

One-Year Change in Homes for Sale Priced \$100,000 to \$199,999

Days on Market Until Sale by Price Range



Share of Homes for Sale \$100,000 to \$199,999



\$200,000 to \$449,999

Price Range with the Most Closed Sales

+ 30.2%

Price Range with Strongest One-Year Change in Sales: \$450,000 or More

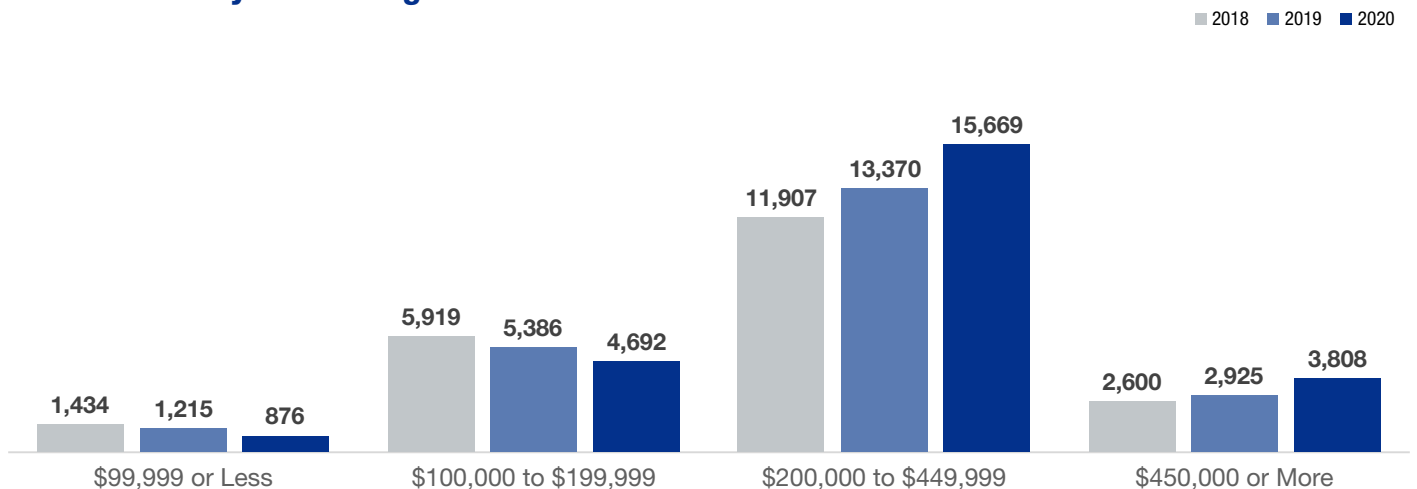
\$99,999 or Less

Price Range with the Fewest Closed Sales

- 27.9%

Price Range with Weakest One-Year Change in Sales: \$99,999 or Less

Closed Sales by Price Range



Property Type Review

32

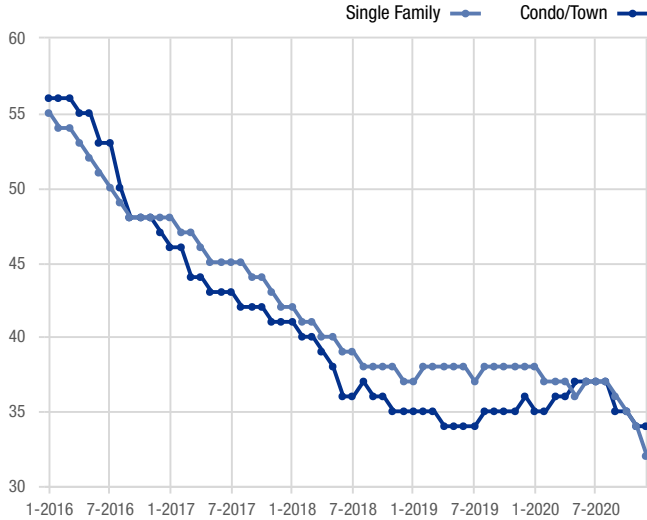
Average Days on Market
Single Family

34

Average Days on Market
Condo/Town

Days on Market Until Sale

This chart uses a rolling 12 month average for each data point



Top Areas: Condo/Town Market Share in 2020

Henrico County	24.2%
Hanover County	13.1%
Chesterfield County	12.0%
Richmond City	11.9%
King William County	9.4%
Goochland County	4.0%
New Kent County	2.6%
Hopewell City	2.4%
Colonial Heights City	2.2%
Petersburg City	1.5%
Amelia County	0.0%
Charles City County	0.0%
Dinwiddie County	0.0%
King and Queen County	0.0%
Powhatan County	0.0%

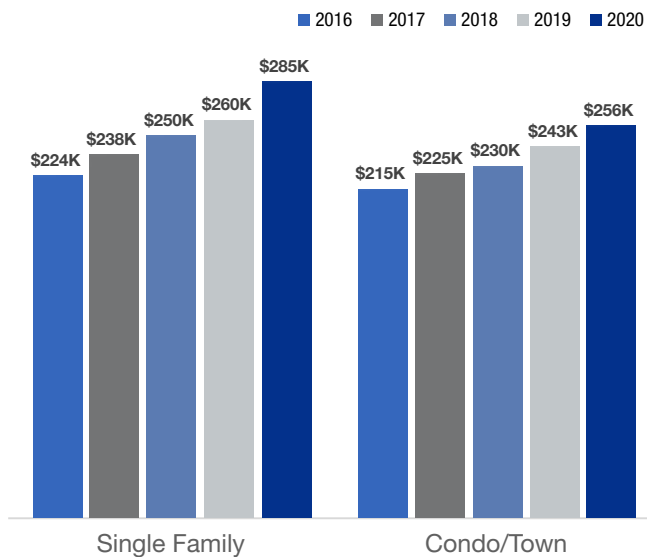
+ 9.6%

One-Year Change in Price
Single Family

+ 5.2%

One-Year Change in Price
Condo/Town

Median Sales Price



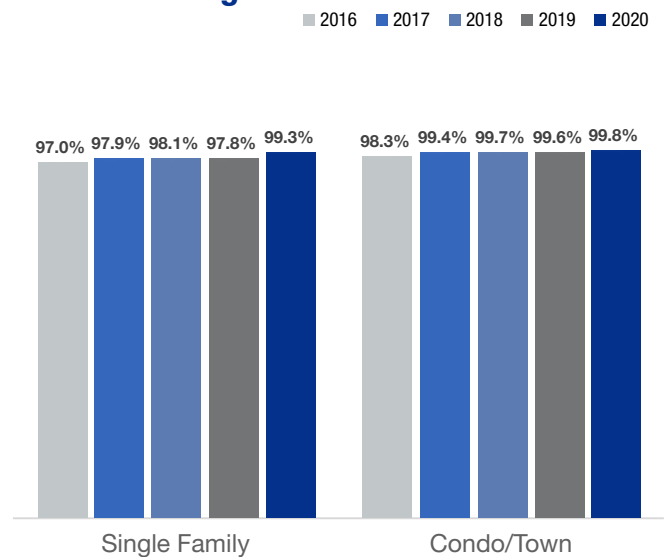
99.3%

Pct. of Orig. Price Received
Single Family

99.8%

Pct. of Orig. Price Received
Condo/Town

Percent of Original List Price Received



Bedroom Count Review

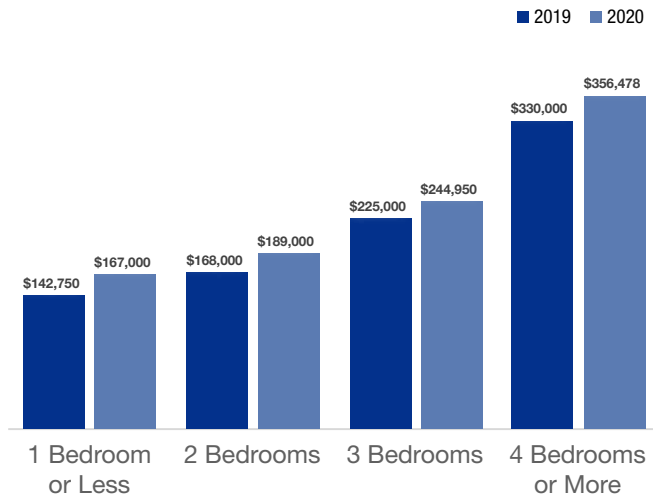
+ 17.0%

Growth in
1 Bedroom or Less

+ 8.9%

Growth in
3 Bedrooms

Median Sales Price



Top Areas: 2 Bedrooms Market Share in 2020

Richmond City	17.1%
Petersburg City	13.8%
Colonial Heights City	13.0%
Henrico County	10.5%
King William County	10.0%
Charles City County	7.8%
Hopewell City	7.8%
King and Queen County	7.1%
Powhatan County	5.3%
Goochland County	4.5%
Amelia County	4.3%
Chesterfield County	4.2%
Hanover County	3.8%
Dinwiddie County	3.4%
New Kent County	1.4%

99.0%

Percent of Original List Price
Received
in 2020 for
1 Bedroom or Less

99.0%

Percent of Original List Price
Received
in 2020 for
2 Bedrooms

101.0%

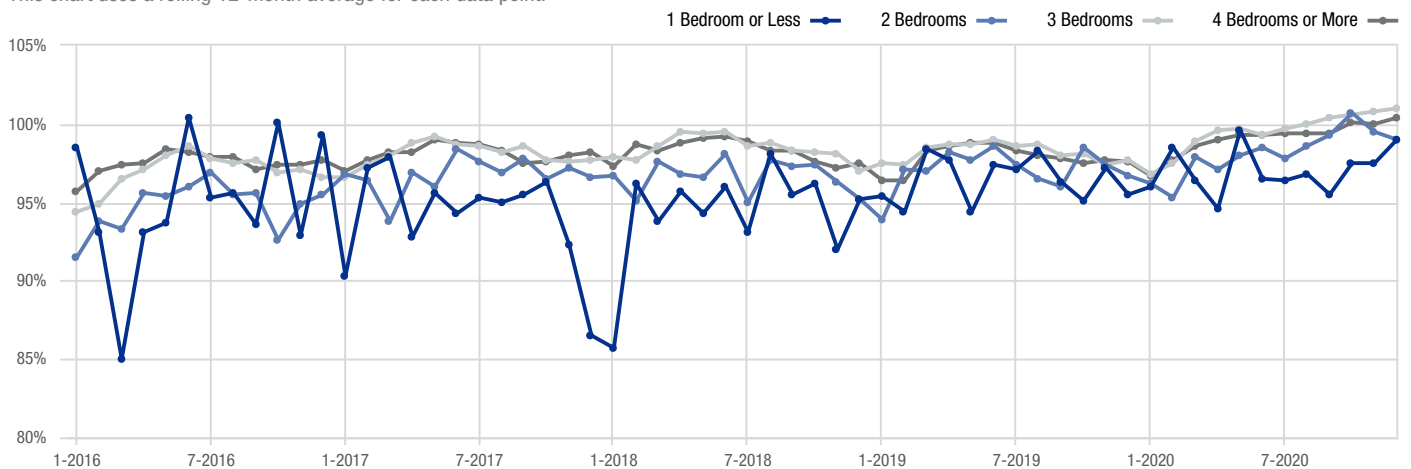
Percent of Original List Price
Received
in 2020 for
3 Bedrooms

100.4%

Percent of Original List Price
Received
in 2020 for
4 Bedrooms or More

Percent of List Price Received

This chart uses a rolling 12-month average for each data point.



Area Historical Inventory of Homes for Sale

	2016	2017	2018	2019	2020	Change from 2019	Change from 2016
Amelia County	43	39	40	37	23	- 37.8%	- 46.5%
Charles City County	10	10	13	17	12	- 29.4%	+ 20.0%
Chesterfield County	1,122	1,110	1,149	1,059	477	- 55.0%	- 57.5%
Colonial Heights City	58	43	55	42	15	- 64.3%	- 74.1%
Dinwiddie County	90	71	53	70	33	- 52.9%	- 63.3%
Goochland County	95	115	124	119	76	- 36.1%	- 20.0%
Hanover County	341	344	332	346	241	- 30.3%	- 29.3%
Henrico County	731	624	687	651	244	- 62.5%	- 66.6%
Hopewell City	116	76	94	78	27	- 65.4%	- 76.7%
King William County	88	93	77	65	49	- 24.6%	- 44.3%
King and Queen County	18	17	17	13	10	- 23.1%	- 44.4%
New Kent County	85	87	105	101	71	- 29.7%	- 16.5%
Petersburg City	159	129	120	147	45	- 69.4%	- 71.7%
Powhatan County	148	107	118	116	44	- 62.1%	- 70.3%
Prince George County	103	83	75	73	27	- 63.0%	- 73.8%
Richmond City	450	365	416	365	254	- 30.4%	- 43.6%

Area Historical Median Prices

	2016	2017	2018	2019	2020	Change from 2019	Change from 2016
Amelia County	\$177,000	\$197,000	\$210,000	\$244,000	\$245,000	+ 0.4%	+ 38.4%
Charles City County	\$126,000	\$164,950	\$185,000	\$209,000	\$218,475	+ 4.5%	+ 73.4%
Chesterfield County	\$230,000	\$248,500	\$258,823	\$268,000	\$289,000	+ 7.8%	+ 25.7%
Colonial Heights City	\$137,700	\$155,000	\$159,450	\$167,800	\$185,275	+ 10.4%	+ 34.5%
Dinwiddie County	\$149,950	\$159,500	\$170,000	\$191,000	\$212,000	+ 11.0%	+ 41.4%
Goochland County	\$405,565	\$410,456	\$424,950	\$391,000	\$426,500	+ 9.1%	+ 5.2%
Hanover County	\$260,000	\$278,623	\$290,000	\$307,000	\$330,000	+ 7.5%	+ 26.9%
Henrico County	\$224,975	\$237,000	\$251,950	\$264,000	\$279,950	+ 6.0%	+ 24.4%
Hopewell City	\$115,000	\$104,950	\$117,225	\$125,000	\$149,500	+ 19.6%	+ 30.0%
King William County	\$184,000	\$199,000	\$204,000	\$210,000	\$236,000	+ 12.4%	+ 28.3%
King and Queen County	\$144,900	\$184,500	\$159,950	\$165,000	\$182,475	+ 10.6%	+ 25.9%
New Kent County	\$257,405	\$264,900	\$280,780	\$285,135	\$320,930	+ 12.6%	+ 24.7%
Petersburg City	\$60,000	\$75,738	\$95,000	\$109,950	\$128,950	+ 17.3%	+ 114.9%
Powhatan County	\$267,750	\$289,500	\$295,000	\$306,800	\$340,000	+ 10.8%	+ 27.0%
Prince George County	\$195,000	\$206,150	\$209,950	\$235,900	\$239,000	+ 1.3%	+ 22.6%
Richmond City	\$220,000	\$230,000	\$237,150	\$255,000	\$290,000	+ 13.7%	+ 31.8%