

Housing Supply Overview

Richmond Metro

September 2020

Strong buyer activity has continued into the fall and the constrained supply of homes for sale, speedy sales, and multiple offers across many segments of the market will remain common so long as buyer demand remains at elevated levels. For the 12-month period spanning October 2019 through September 2020, Pending sales in the Richmond Metro area region were up 10.0 percent overall. The price range with the largest gain in sales was the \$450,000 and Above range, where they increased 27.7 percent.

The overall Median Sales Price was up 6.1 percent to \$285,000. The property type with the largest price gain was the Single Family segment, where prices increased 7.0 percent to \$290,000. The price range that tended to sell the quickest was the \$100,000 to \$199,999 range at 19 days; the price range that tended to sell the slowest was the \$450,000 and Above range at 54 days.

Market-wide, inventory levels were down 48.0 percent. The property type with the smallest decline was the Condo/Town segment, where they decreased 39.2 percent. That amounts to 1.1 months supply for Single-Family homes and 1.4 months supply for Townhouse/Condo.

Quick Facts

+ 27.7%

+ 20.3%

+ 10.9%

Price Range With
Strongest Pending Sales:
\$450,000 and Above

Home Size With Strongest
Pending Sales:
1 Bedroom or Less

Property Type With
Strongest Pending Sales:
Condo/Town

This report covers residential real estate activity in Chesterfield, Hanover, Henrico, and Richmond City. Percent changes are calculated using rounded figures.

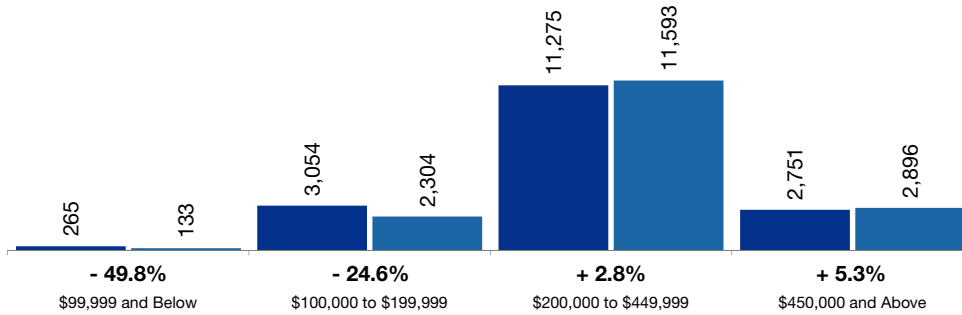
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New Listings

A count of the properties that have been newly listed on the market in a given month.
Based on a rolling 12-month calculation.

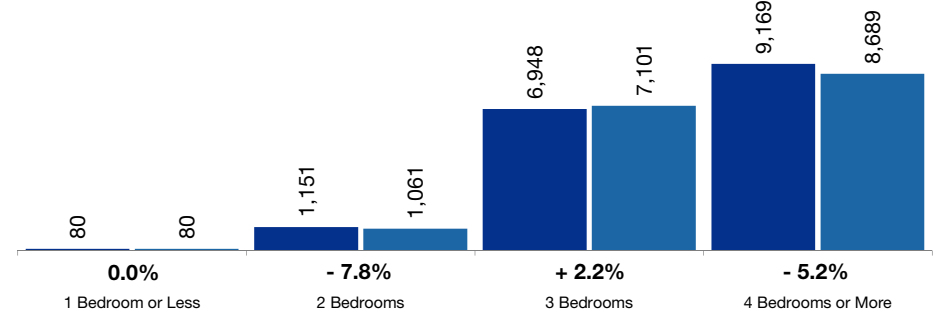
By Price Range

■ 09-2019 ■ 09-2020



By Square Feet

■ 09-2019 ■ 09-2020



All Properties

By Price Range	09-2019	09-2020	Change
\$99,999 and Below	265	133	- 49.8%
\$100,000 to \$199,999	3,054	2,304	- 24.6%
\$200,000 to \$449,999	11,275	11,593	+ 2.8%
\$450,000 and Above	2,751	2,896	+ 5.3%
All Price Ranges	17,348	16,931	- 2.4%

Single Family

09-2019	09-2020	Change
163	78	- 52.1%
2,337	1,699	- 27.3%
9,476	9,673	+ 2.1%
2,604	2,699	+ 3.6%
14,583	14,154	- 2.9%

Condo/Town

09-2019	09-2020	Change
102	55	- 46.1%
717	605	- 15.6%
1,799	1,920	+ 6.7%
147	197	+ 34.0%
2,765	2,777	+ 0.4%

By Bedroom

By Bedroom	09-2019	09-2020	Change
1 Bedroom or Less	80	80	0.0%
2 Bedrooms	1,151	1,061	- 7.8%
3 Bedrooms	6,948	7,101	+ 2.2%
4 Bedrooms or More	9,169	8,689	- 5.2%
All Bedroom Ranges	17,348	16,931	- 2.4%

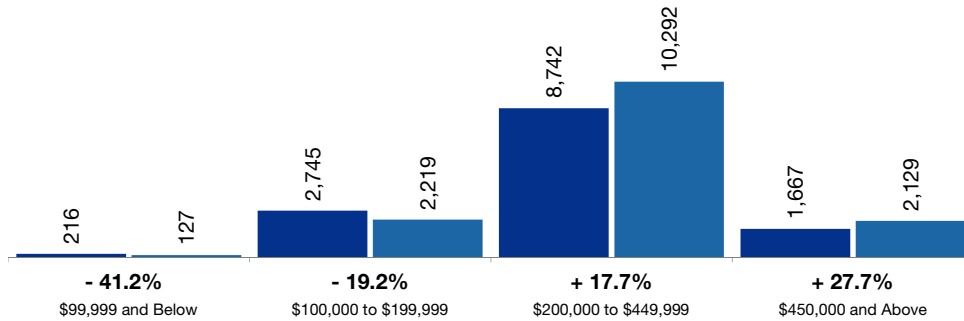
09-2019	09-2020	Change
9	11	+ 22.2%
396	353	- 10.9%
5,243	5,340	+ 1.9%
8,935	8,450	- 5.4%
14,583	14,154	- 2.9%

09-2019	09-2020	Change
71	69	- 2.8%
755	708	- 6.2%
1,705	1,761	+ 3.3%
234	239	+ 2.1%
2,765	2,777	+ 0.4%

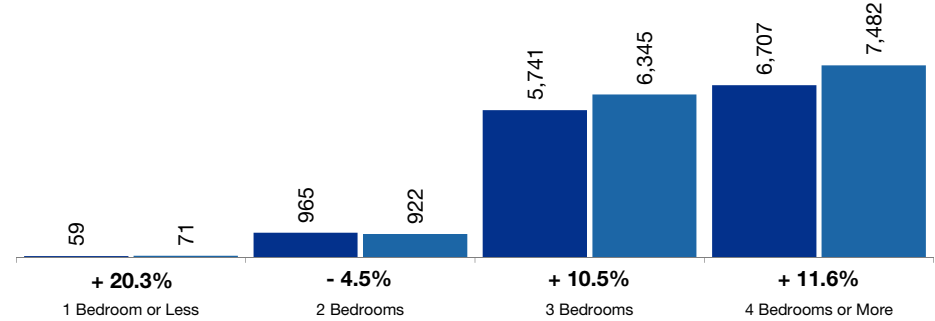
Pending Sales

A count of the properties on which offers have been accepted in a given month.
Based on a rolling 12-month calculation.

By Price Range



By Bedroom



All Properties

By Price Range	09-2019	09-2020	Change
\$99,999 and Below	216	127	- 41.2%
\$100,000 to \$199,999	2,745	2,219	- 19.2%
\$200,000 to \$449,999	8,742	10,292	+ 17.7%
\$450,000 and Above	1,667	2,129	+ 27.7%
All Price Ranges	13,472	14,820	+ 10.0%

Single Family

09-2019	09-2020	Change
137	74	- 46.0%
2,088	1,630	- 21.9%
7,426	8,678	+ 16.9%
1,558	1,978	+ 27.0%
11,296	12,407	+ 9.8%

Condo/Town

09-2019	09-2020	Change
79	53	- 32.9%
657	589	- 10.4%
1,316	1,614	+ 22.6%
109	151	+ 38.5%
2,176	2,413	+ 10.9%

By Bedroom	09-2019	09-2020	Change
1 Bedroom or Less	59	71	+ 20.3%
2 Bedrooms	965	922	- 4.5%
3 Bedrooms	5,741	6,345	+ 10.5%
4 Bedrooms or More	6,707	7,482	+ 11.6%
All Bedroom Ranges	13,472	14,820	+ 10.0%

09-2019	09-2020	Change
4	11	+ 175.0%
337	307	- 8.9%
4,427	4,811	+ 8.7%
6,528	7,278	+ 11.5%
11,296	12,407	+ 9.8%

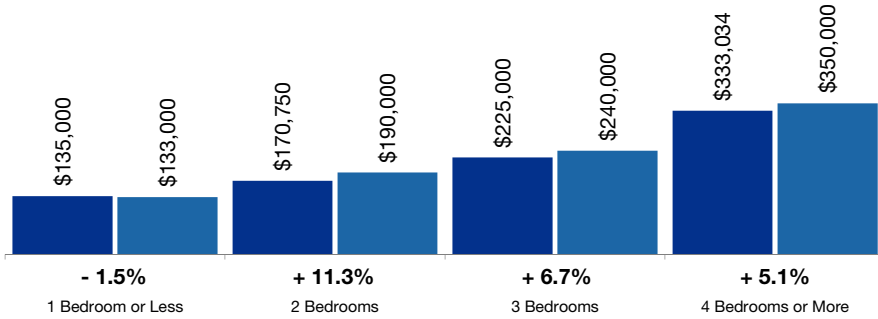
09-2019	09-2020	Change
55	60	+ 9.1%
628	615	- 2.1%
1,314	1,534	+ 16.7%
179	204	+ 14.0%
2,176	2,413	+ 10.9%

Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month. Based on a rolling 12-month median.

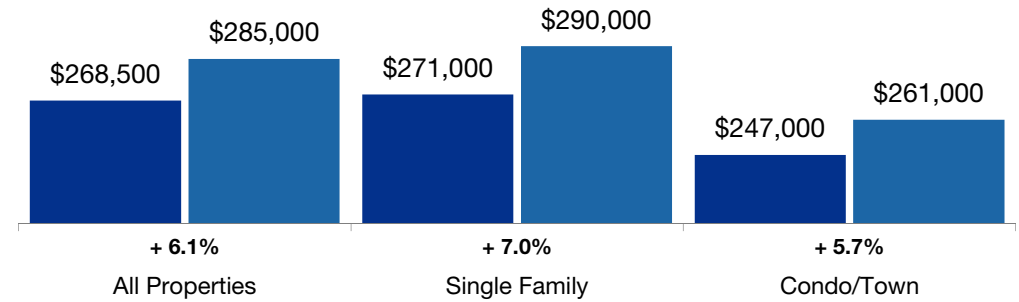
By Bedroom

■ 09-2019 ■ 09-2020



By Property Type

■ 09-2019 ■ 09-2020



By Bedroom	All Properties			Single Family			Condo/Town		
	09-2019	09-2020	Change	09-2019	09-2020	Change	09-2019	09-2020	Change
1 Bedroom or Less	\$135,000	\$133,000	- 1.5%	\$77,700	\$100,000	+ 28.7%	\$136,000	\$133,000	- 2.2%
2 Bedrooms	\$170,750	\$190,000	+ 11.3%	\$149,950	\$168,133	+ 12.1%	\$187,000	\$205,000	+ 9.6%
3 Bedrooms	\$225,000	\$240,000	+ 6.7%	\$220,000	\$234,900	+ 6.8%	\$259,000	\$274,925	+ 6.1%
4 Bedrooms or More	\$333,034	\$350,000	+ 5.1%	\$330,000	\$350,000	+ 6.1%	\$390,021	\$363,357	- 6.8%
All Bedroom Ranges	\$268,500	\$285,000	+ 6.1%	\$271,000	\$290,000	+ 7.0%	\$247,000	\$261,000	+ 5.7%

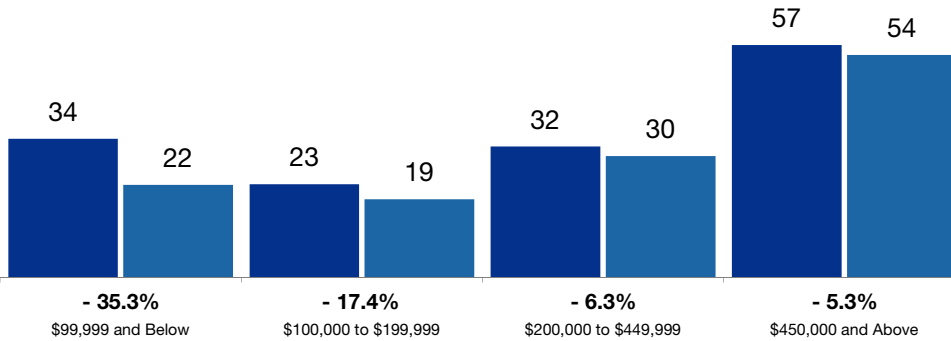
Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted, in a given month.
Based on a rolling 12-month average.

Richmond Metro

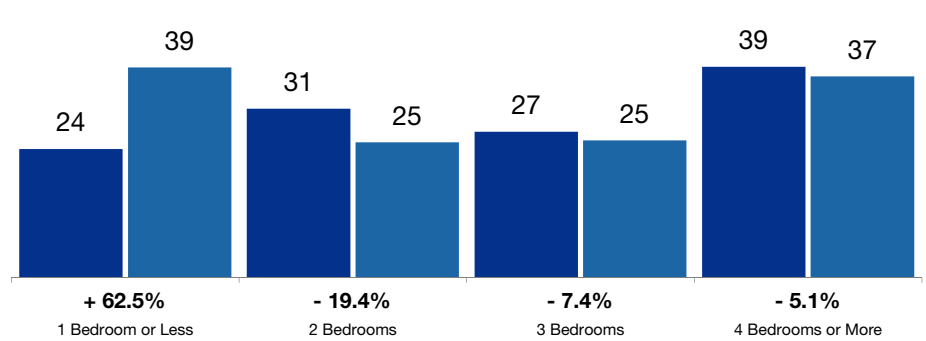
By Price Range

■ 09-2019 ■ 09-2020



By Bedroom

■ 09-2019 ■ 09-2020



All Properties

By Price Range	09-2019	09-2020	Change
\$99,999 and Below	34	22	- 35.3%
\$100,000 to \$199,999	23	19	- 17.4%
\$200,000 to \$449,999	32	30	- 6.3%
\$450,000 and Above	57	54	- 5.3%
All Price Ranges	33	31	- 6.1%

Single Family

09-2019	09-2020	Change	09-2019	09-2020	Change
39	18	- 53.8%	25	30	+ 20.0%
23	19	- 17.4%	21	20	- 4.8%
31	28	- 9.7%	36	36	0.0%
55	53	- 3.6%	77	75	- 2.6%
33	31	- 6.1%	33	34	+ 3.0%

Condo/Town

By Bedroom	09-2019	09-2020	Change
1 Bedroom or Less	24	39	+ 62.5%
2 Bedrooms	31	25	- 19.4%
3 Bedrooms	27	25	- 7.4%
4 Bedrooms or More	39	37	- 5.1%
All Bedroom Ranges	33	31	- 6.1%

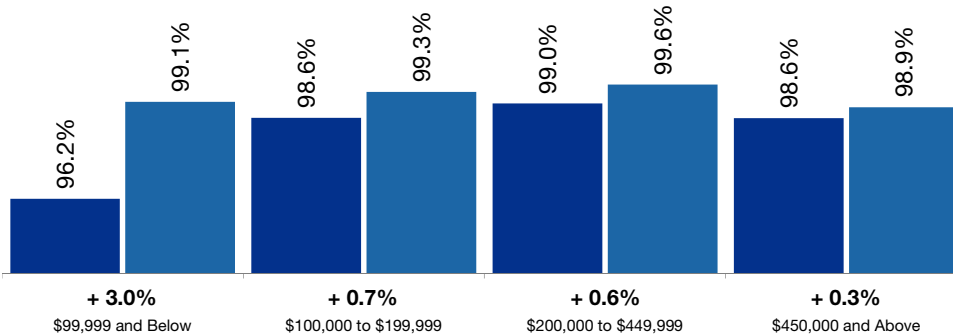
09-2019	09-2020	Change	09-2019	09-2020	Change
10	113	+ 1030.0%	25	32	+ 28.0%
31	19	- 38.7%	31	28	- 9.7%
25	22	- 12.0%	32	34	+ 6.3%
38	36	- 5.3%	51	54	+ 5.9%
33	31	- 6.1%	33	34	+ 3.0%

Percent of Original List Price Received

Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, in a given month, not accounting for seller concessions. **Based on a rolling 12-month average.**

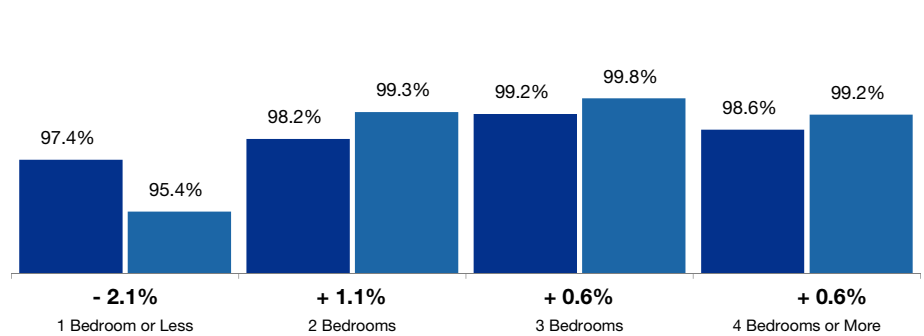
By Price Range

■ 09-2019 ■ 09-2020



By Bedroom

■ 09-2019 ■ 09-2020



All Properties

By Price Range	09-2019	09-2020	Change
\$99,999 and Below	96.2%	99.1%	+ 3.0%
\$100,000 to \$199,999	98.6%	99.3%	+ 0.7%
\$200,000 to \$449,999	99.0%	99.6%	+ 0.6%
\$450,000 and Above	98.6%	98.9%	+ 0.3%
All Price Ranges	98.8%	99.4%	+ 0.6%

Single Family

09-2019	09-2020	Change	09-2019	09-2020	Change
95.9%	100.4%	+ 4.7%	96.7%	97.0%	+ 0.3%
98.6%	99.5%	+ 0.9%	98.5%	98.8%	+ 0.3%
98.8%	99.4%	+ 0.6%	100.5%	100.2%	- 0.3%
98.1%	98.8%	+ 0.7%	104.6%	100.7%	- 3.7%
98.6%	99.4%	+ 0.8%	100.0%	99.8%	- 0.2%

Condo/Town

By Bedroom	09-2019	09-2020	Change
1 Bedroom or Less	97.4%	95.4%	- 2.1%
2 Bedrooms	98.2%	99.3%	+ 1.1%
3 Bedrooms	99.2%	99.8%	+ 0.6%
4 Bedrooms or More	98.6%	99.2%	+ 0.6%
All Bedroom Ranges	98.8%	99.4%	+ 0.6%

09-2019	09-2020	Change	09-2019	09-2020	Change
98.6%	92.9%	- 5.8%	97.3%	95.6%	- 1.7%
96.6%	99.5%	+ 3.0%	99.1%	99.2%	+ 0.1%
98.9%	99.7%	+ 0.8%	100.1%	100.2%	+ 0.1%
98.5%	99.2%	+ 0.7%	103.0%	100.2%	- 2.7%
98.6%	99.4%	+ 0.8%	100.0%	99.8%	- 0.2%

Inventory of Homes for Sale

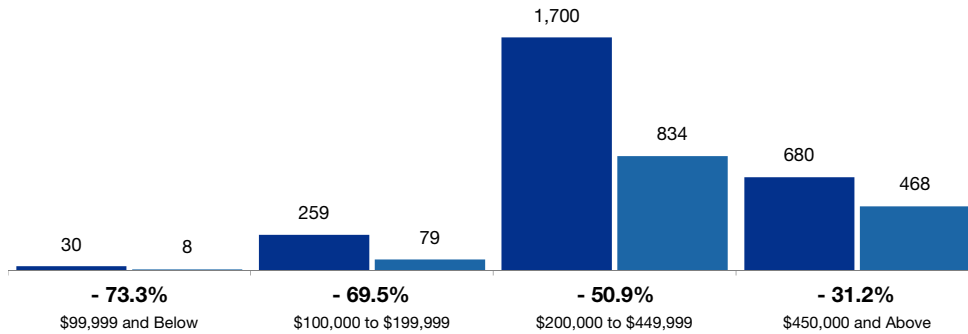
The number of properties available for sale in active status at the end of a given month.
Based on one month of activity.



Richmond Metro

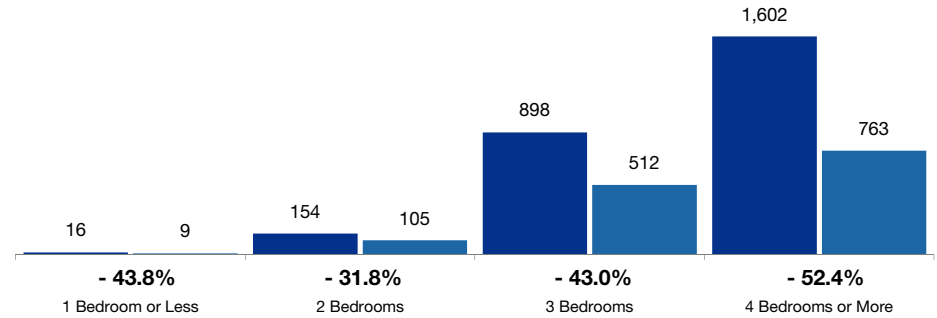
By Price Range

■ 09-2019 ■ 09-2020



By Bedroom

■ 09-2019 ■ 09-2020



All Properties

By Price Range	09-2019	09-2020	Change
\$99,999 and Below	30	8	- 73.3%
\$100,000 to \$199,999	259	79	- 69.5%
\$200,000 to \$449,999	1,700	834	- 50.9%
\$450,000 and Above	680	468	- 31.2%
All Price Ranges	2,670	1,389	- 48.0%

Single Family

09-2019	09-2020	Change
16	3	- 81.3%
191	64	- 66.5%
1,369	617	- 54.9%
641	430	- 32.9%
2,218	1,114	- 49.8%

Condo/Town

09-2019	09-2020	Change
14	5	- 64.3%
68	15	- 77.9%
331	217	- 34.4%
39	38	- 2.6%
452	275	- 39.2%

By Bedroom

By Bedroom	09-2019	09-2020	Change
1 Bedroom or Less	16	9	- 43.8%
2 Bedrooms	154	105	- 31.8%
3 Bedrooms	898	512	- 43.0%
4 Bedrooms or More	1,602	763	- 52.4%
All Bedroom Ranges	2,670	1,389	- 48.0%

09-2019	09-2020	Change
2	1	- 50.0%
43	27	- 37.2%
611	344	- 43.7%
1,562	742	- 52.5%
2,218	1,114	- 49.8%

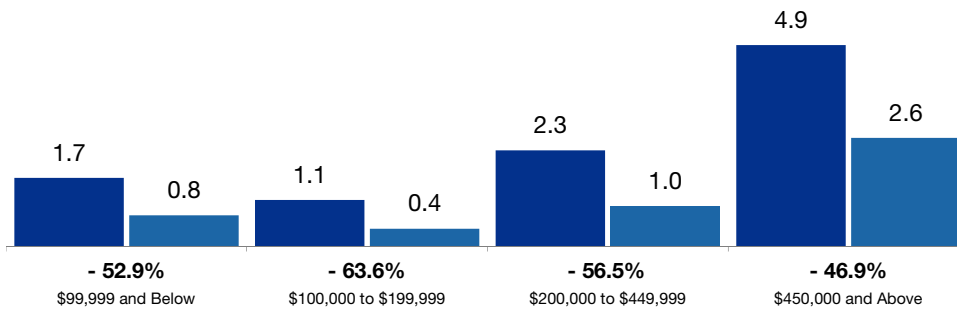
09-2019	09-2020	Change
14	8	- 42.9%
111	78	- 29.7%
287	168	- 41.5%
40	21	- 47.5%
452	275	- 39.2%

Months Supply of Inventory

The inventory of homes for sale at the end of the most recent month, based on one month of activity, divided by the average monthly pending sales from the last 12 months.

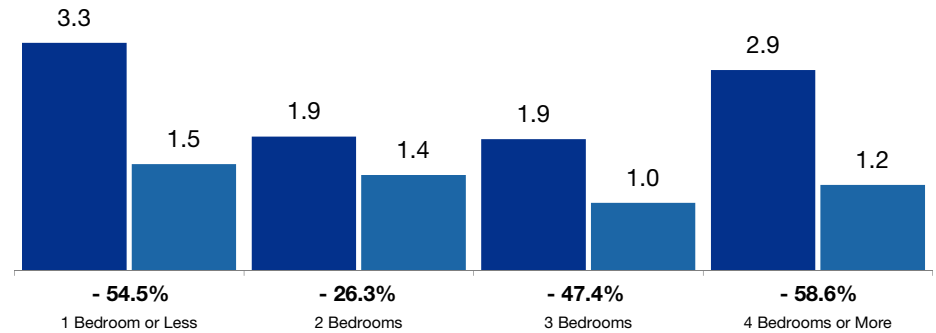
By Price Range

■ 09-2019 ■ 09-2020



By Bedroom

■ 09-2019 ■ 09-2020



All Properties

By Price Range	09-2019	09-2020	Change
\$99,999 and Below	1.7	0.8	- 52.9%
\$100,000 to \$199,999	1.1	0.4	- 63.6%
\$200,000 to \$449,999	2.3	1.0	- 56.5%
\$450,000 and Above	4.9	2.6	- 46.9%
All Price Ranges	2.4	1.1	- 54.2%

Single Family

By Price Range	09-2019	09-2020	Change
\$99,999 and Below	1.4	0.5	- 64.3%
\$100,000 to \$199,999	1.1	0.5	- 54.5%
\$200,000 to \$449,999	2.2	0.9	- 59.1%
\$450,000 and Above	4.9	2.6	- 46.9%
All Price Ranges	2.4	1.1	- 54.2%

Condo/Town

By Price Range	09-2019	09-2020	Change
\$99,999 and Below	2.1	1.1	- 47.6%
\$100,000 to \$199,999	1.2	0.3	- 75.0%
\$200,000 to \$449,999	3.0	1.6	- 46.7%
\$450,000 and Above	3.9	3.0	- 23.1%
All Price Ranges	2.5	1.4	- 44.0%

By Bedroom

By Bedroom	09-2019	09-2020	Change
1 Bedroom or Less	3.3	1.5	- 54.5%
2 Bedrooms	1.9	1.4	- 26.3%
3 Bedrooms	1.9	1.0	- 47.4%
4 Bedrooms or More	2.9	1.2	- 58.6%
All Bedroom Ranges	2.4	1.1	- 54.2%

By Bedroom	09-2019	09-2020	Change
1 Bedroom or Less	2.0	0.5	- 75.0%
2 Bedrooms	1.5	1.1	- 26.7%
3 Bedrooms	1.7	0.9	- 47.1%
4 Bedrooms or More	2.9	1.2	- 58.6%
All Bedroom Ranges	2.4	1.1	- 54.2%

By Bedroom	09-2019	09-2020	Change
1 Bedroom or Less	3.1	1.6	- 48.4%
2 Bedrooms	2.1	1.5	- 28.6%
3 Bedrooms	2.6	1.3	- 50.0%
4 Bedrooms or More	2.7	1.2	- 55.6%
All Bedroom Ranges	2.5	1.4	- 44.0%