

# Monthly Indicators

Richmond Metro



## March 2020

As COVID-19's impact spread across the country in March, the stock market declines started in February accelerated downward before recovering a bit in the last week of the month. With volatility across all the financial markets, lenders began tightening underwriting standards and some buyers found they no longer were approved for a loan. Massive layoffs also shook the economy with 3.28 million initial jobless claims filed in a single week—the highest in history more than four times over.

New Listings increased 2.0 percent for Single Family homes but decreased 8.0 percent for Condo/Town homes. Pending Sales increased 2.3 percent for Single Family homes and 2.1 percent for Condo/Town homes. Inventory decreased 15.8 percent for Single Family homes and 11.7 percent for Condo/Town homes.

Median Sales Price increased 5.5 percent to \$283,000 for Single Family homes and 8.5 percent to \$271,403 for Condo/Town homes. Days on Market decreased 12.2 percent for Single Family homes but increased 2.3 percent for Condo/Town homes. Months Supply of Inventory decreased 23.8 percent for Single Family homes and 22.7 percent for Condo/Town homes.

While the effect of COVID-19 is varied throughout the country, we are likely to see impacts to housing activity now and into the coming months. Its continued spread is leading many companies and consumers to change their daily activities. ShowingTime is closely monitoring the situation and releasing daily updates on changes in showing activity. See national and state showing activity trends at <https://www.showingtime.com/impact-of-coronavirus/>.

## Quick Facts

**+ 4.1%**

Change in  
**Closed Sales**  
All Properties

**+ 6.3%**

Change in  
**Median Sales Price**  
All Properties

**- 15.1%**

Change in  
**Homes for Sale**  
All Properties

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

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# Single Family Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Single Family properties only.



## Richmond Metro

Key Metrics	Historical Sparkbars	3-2019	3-2020	% Change	YTD 2019	YTD 2020	% Change
<b>New Listings</b>		1,449	<b>1,478</b>	+ 2.0%	3,528	<b>3,762</b>	+ 6.6%
<b>Pending Sales</b>		1,153	<b>1,179</b>	+ 2.3%	2,735	<b>3,105</b>	+ 13.5%
<b>Closed Sales</b>		871	<b>944</b>	+ 8.4%	2,061	<b>2,235</b>	+ 8.4%
<b>Days on Market until Sale</b>		41	<b>36</b>	- 12.2%	45	<b>41</b>	- 8.9%
<b>Median Sales Price</b>		\$268,260	<b>\$283,000</b>	+ 5.5%	\$260,000	<b>\$274,385</b>	+ 5.5%
<b>Average Sales Price</b>		\$302,567	<b>\$320,792</b>	+ 6.0%	\$292,664	<b>\$314,495</b>	+ 7.5%
<b>Pct. of Orig. Price Received</b>		98.6%	<b>99.2%</b>	+ 0.6%	97.9%	<b>98.5%</b>	+ 0.6%
<b>Housing Affordability Index</b>		136	<b>136</b>	0.0%	140	<b>140</b>	0.0%
<b>Inventory of Homes for Sale</b>		1,879	<b>1,583</b>	- 15.8%	—	—	—
<b>Months Supply of Inventory</b>		2.1	<b>1.6</b>	- 23.8%	—	—	—

# Condo/Town

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Condo/Town properties only.



## Richmond Metro

Key Metrics	Historical Sparkbars	3-2019	3-2020	% Change	YTD 2019	YTD 2020	% Change
<b>New Listings</b>		263	<b>242</b>	- 8.0%	686	<b>680</b>	- 0.9%
<b>Pending Sales</b>		195	<b>199</b>	+ 2.1%	534	<b>577</b>	+ 8.1%
<b>Closed Sales</b>		191	<b>162</b>	- 15.2%	416	<b>448</b>	+ 7.7%
<b>Days on Market until Sale</b>		43	<b>44</b>	+ 2.3%	40	<b>42</b>	+ 5.0%
<b>Median Sales Price</b>		\$250,123	<b>\$271,403</b>	+ 8.5%	\$237,920	<b>\$258,400</b>	+ 8.6%
<b>Average Sales Price</b>		\$273,928	<b>\$273,305</b>	- 0.2%	\$262,303	<b>\$270,575</b>	+ 3.2%
<b>Pct. of Orig. Price Received</b>		101.1%	<b>99.4%</b>	- 1.7%	100.1%	<b>99.2%</b>	- 0.9%
<b>Housing Affordability Index</b>		146	<b>141</b>	- 3.4%	153	<b>148</b>	- 3.3%
<b>Inventory of Homes for Sale</b>		367	<b>324</b>	- 11.7%	—	—	—
<b>Months Supply of Inventory</b>		2.2	<b>1.7</b>	- 22.7%	—	—	—

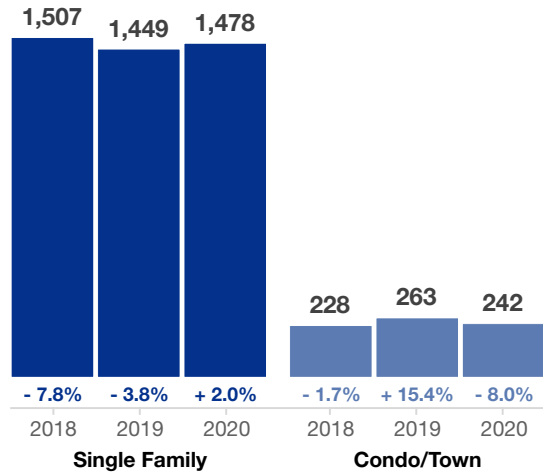
# New Listings

A count of the properties that have been newly listed on the market in a given month.

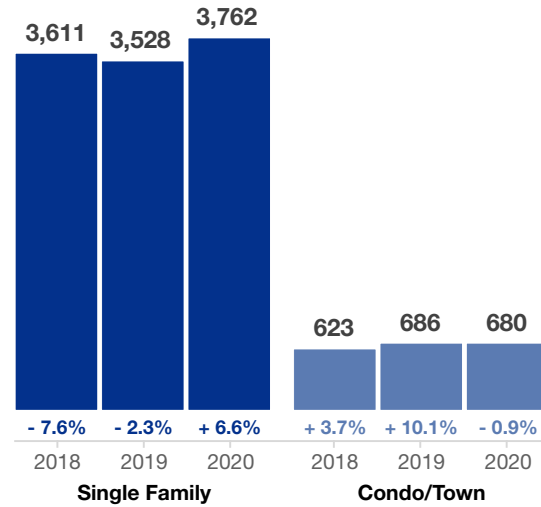


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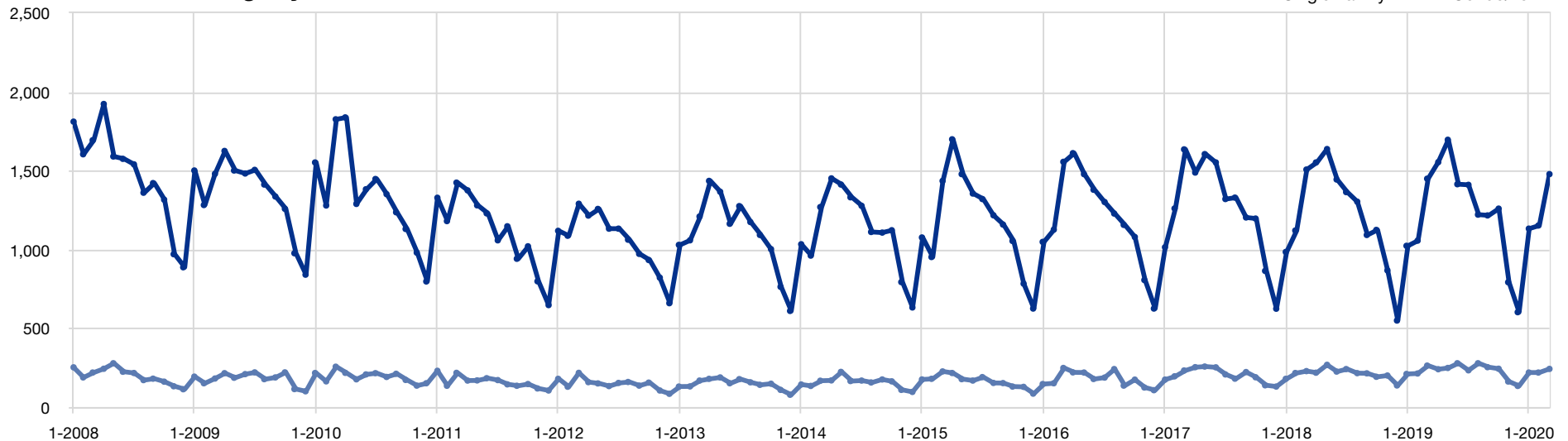


### Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Apr-2019	1,554	+ 0.1%	240	+ 10.1%
May-2019	1,696	+ 3.6%	248	- 7.5%
Jun-2019	1,414	- 2.1%	278	+ 23.6%
Jul-2019	1,410	+ 3.4%	233	- 3.3%
Aug-2019	1,221	- 6.3%	278	+ 29.3%
Sep-2019	1,216	+ 11.4%	253	+ 18.2%
Oct-2019	1,259	+ 12.0%	243	+ 26.6%
Nov-2019	792	- 8.7%	162	- 19.0%
Dec-2019	602	+ 9.7%	134	- 2.2%
Jan-2020	1,132	+ 10.7%	219	+ 4.3%
Feb-2020	1,152	+ 9.1%	219	+ 2.8%
<b>Mar-2020</b>	<b>1,478</b>	<b>+ 2.0%</b>	<b>242</b>	<b>- 8.0%</b>
12-Month Avg	1,244	+ 3.2%	229	+ 6.0%

### Historical New Listings by Month



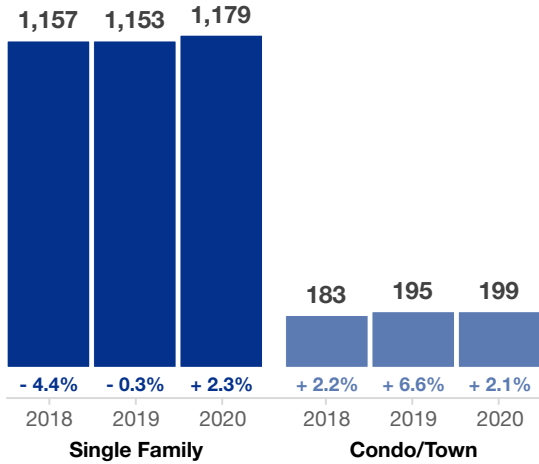
# Pending Sales

A count of the properties on which offers have been accepted in a given month.

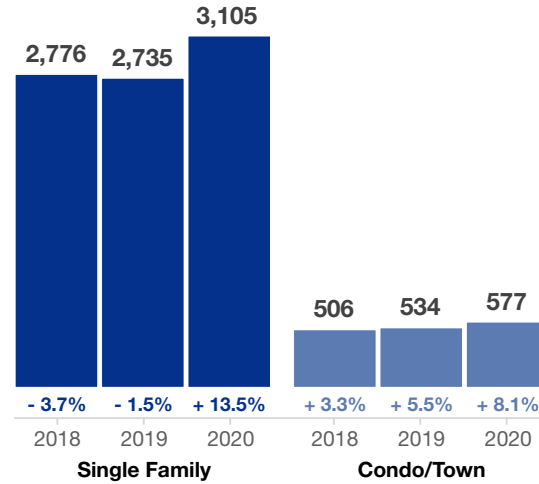


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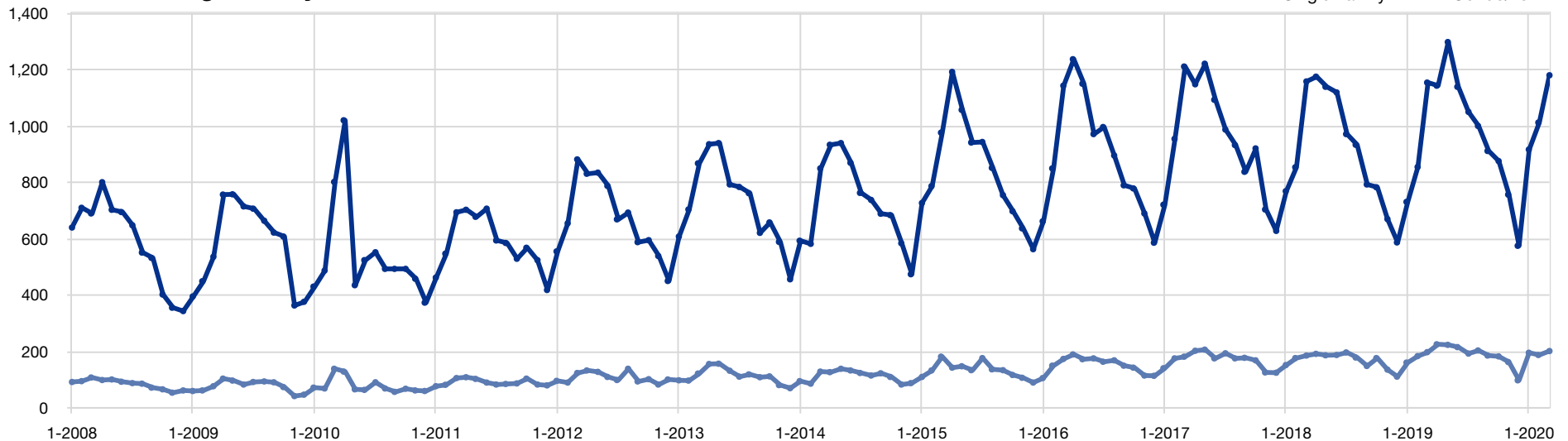


### Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Apr-2019	1,142	-2.7%	223	+18.0%
May-2019	1,297	+14.0%	221	+20.1%
Jun-2019	1,138	+1.8%	213	+15.1%
Jul-2019	1,049	+8.1%	190	-2.1%
Aug-2019	999	+7.2%	201	+14.2%
Sep-2019	910	+15.0%	183	+25.3%
Oct-2019	874	+11.9%	180	+3.4%
Nov-2019	755	+13.0%	160	+20.3%
Dec-2019	573	-2.1%	95	-12.0%
Jan-2020	915	+25.5%	193	+22.2%
Feb-2020	1,011	+18.5%	185	+2.2%
<b>Mar-2020</b>	<b>1,179</b>	<b>+2.3%</b>	<b>199</b>	<b>+2.1%</b>
12-Month Avg	987	+8.7%	187	+10.7%

### Historical Pending Sales by Month



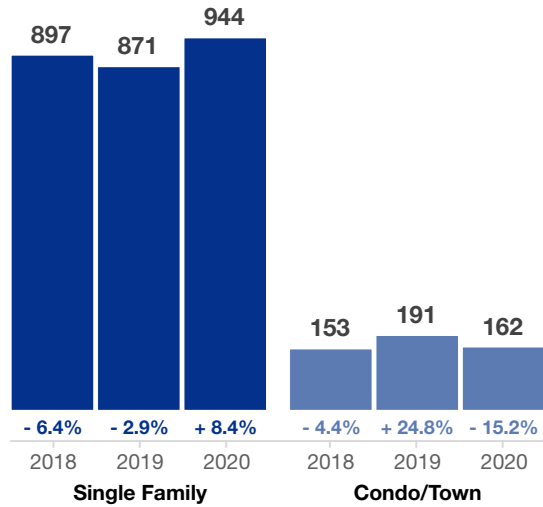
# Closed Sales

A count of the actual sales that closed in a given month.

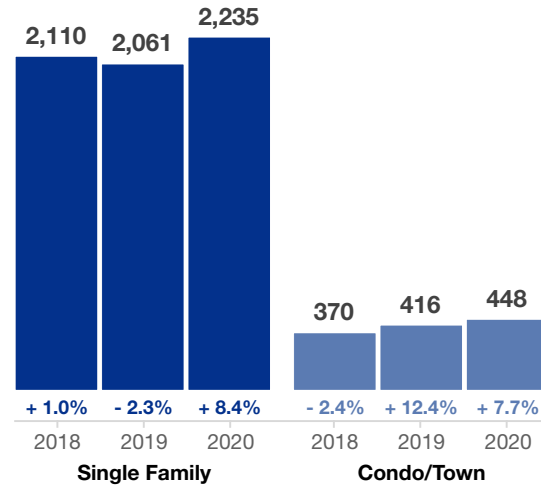


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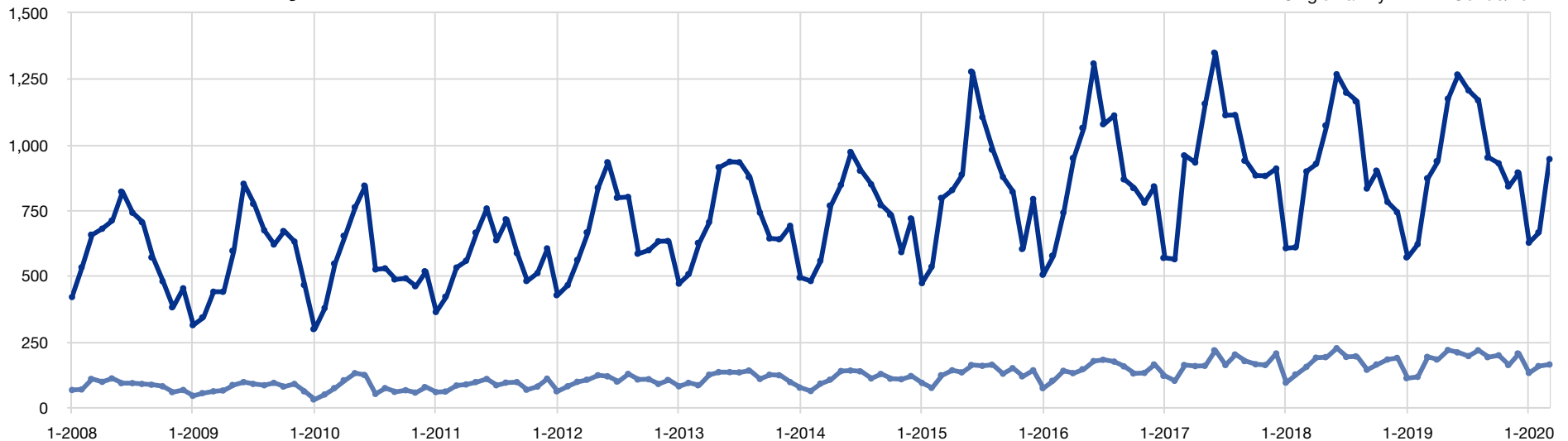


### Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Apr-2019	936	+ 1.1%	181	- 3.7%
May-2019	1,174	+ 9.5%	217	+ 14.2%
Jun-2019	1,266	- 0.1%	208	- 7.1%
Jul-2019	1,206	+ 0.8%	194	+ 1.6%
Aug-2019	1,168	+ 0.3%	216	+ 11.9%
Sep-2019	950	+ 14.2%	190	+ 33.8%
Oct-2019	928	+ 3.1%	197	+ 21.6%
Nov-2019	840	+ 7.6%	160	- 11.6%
Dec-2019	893	+ 20.4%	204	+ 9.1%
Jan-2020	626	+ 9.8%	130	+ 18.2%
Feb-2020	665	+ 7.3%	156	+ 35.7%
<b>Mar-2020</b>	<b>944</b>	<b>+ 8.4%</b>	<b>162</b>	<b>- 15.2%</b>
12-Month Avg	966	+ 5.9%	185	+ 6.9%

### Historical Closed Sales by Month



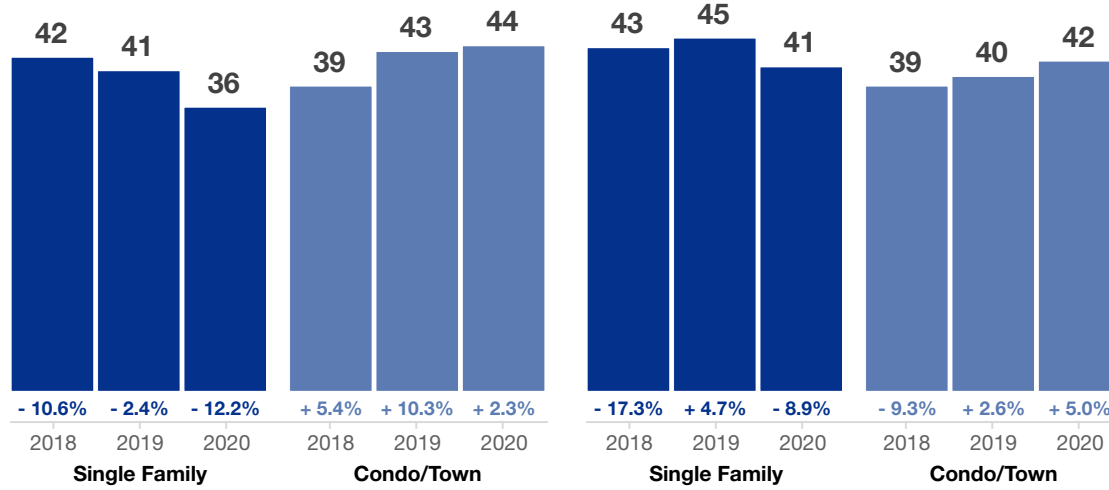
# Days on Market until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.

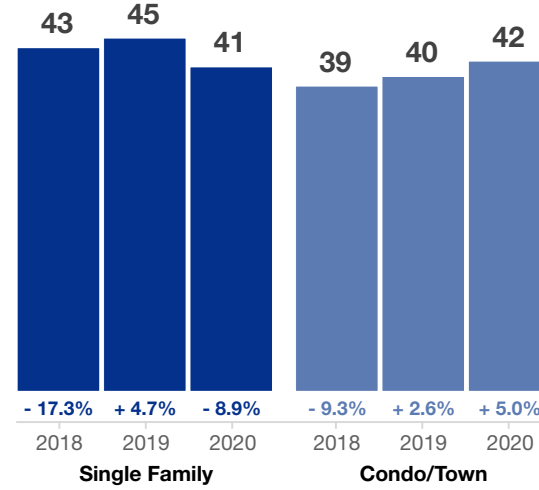


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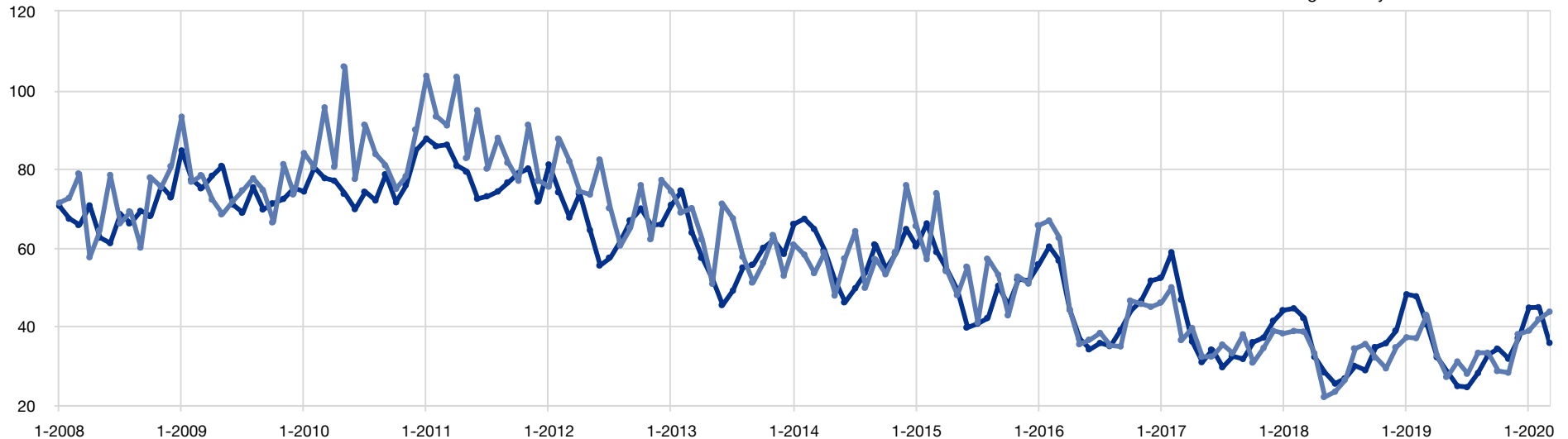
### Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Apr-2019	32	0.0%	33	0.0%
May-2019	28	0.0%	27	+ 22.7%
Jun-2019	25	0.0%	31	+ 34.8%
Jul-2019	25	- 7.4%	28	+ 7.7%
Aug-2019	28	- 6.7%	33	- 2.9%
Sep-2019	33	+ 13.8%	33	- 8.3%
Oct-2019	34	- 2.9%	29	- 9.4%
Nov-2019	32	- 11.1%	28	- 3.4%
Dec-2019	37	- 5.1%	38	+ 8.6%
Jan-2020	45	- 6.3%	39	+ 5.4%
Feb-2020	45	- 6.3%	42	+ 13.5%
<b>Mar-2020</b>	<b>36</b>	<b>- 12.2%</b>	<b>44</b>	<b>+ 2.3%</b>
12-Month Avg*	32	- 3.5%	33	+ 4.8%

\* Days on Market for all properties from April 2019 through March 2020. This is not the average of the individual figures above.

### Historical Days on Market until Sale by Month



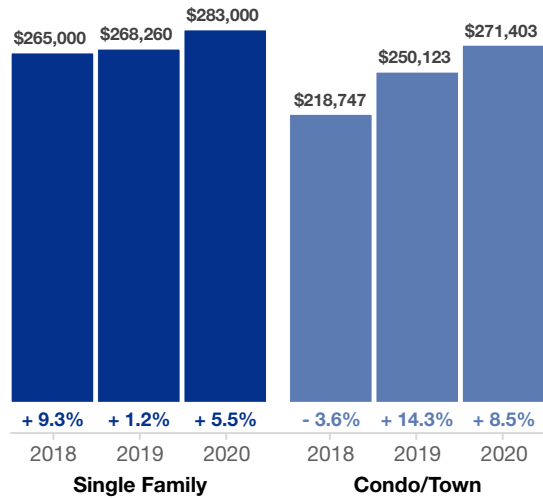
# Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

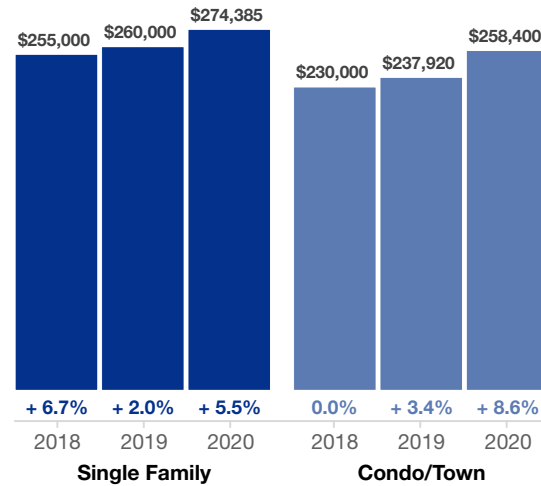


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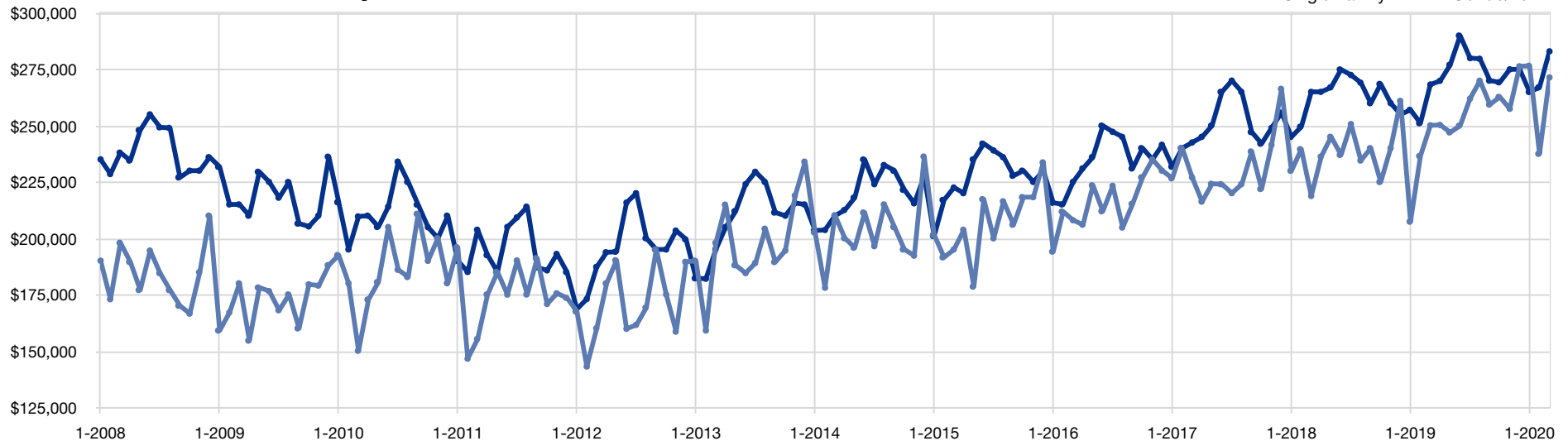
### Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Apr-2019	\$269,900	+ 1.8%	\$250,305	+ 5.9%
May-2019	\$277,000	+ 3.7%	\$247,000	+ 0.8%
Jun-2019	\$290,000	+ 5.5%	\$249,950	+ 5.5%
Jul-2019	\$280,000	+ 2.8%	\$262,000	+ 4.5%
Aug-2019	\$279,700	+ 3.9%	\$269,950	+ 15.1%
Sep-2019	\$270,000	+ 3.9%	\$259,360	+ 8.1%
Oct-2019	\$269,250	+ 0.3%	\$262,762	+ 16.8%
Nov-2019	\$275,000	+ 5.8%	\$257,495	+ 7.3%
Dec-2019	\$275,000	+ 7.8%	\$276,360	+ 5.9%
Jan-2020	\$264,950	+ 3.1%	\$276,571	+ 33.4%
Feb-2020	\$267,000	+ 6.3%	\$237,500	+ 0.4%
<b>Mar-2020</b>	<b>\$283,000</b>	<b>+ 5.5%</b>	<b>\$271,403</b>	<b>+ 8.5%</b>
12-Month Avg*	\$275,000	+ 3.8%	\$260,000	+ 8.3%

\* Median Sales Price for all properties from April 2019 through March 2020. This is not the average of the individual figures above.

### Historical Median Sales Price by Month





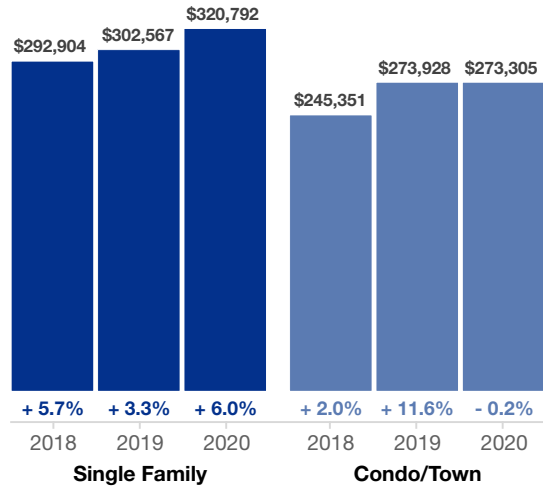
# Average Sales Price

Average sales price for all closed sales, not accounting for seller concessions, in a given month.

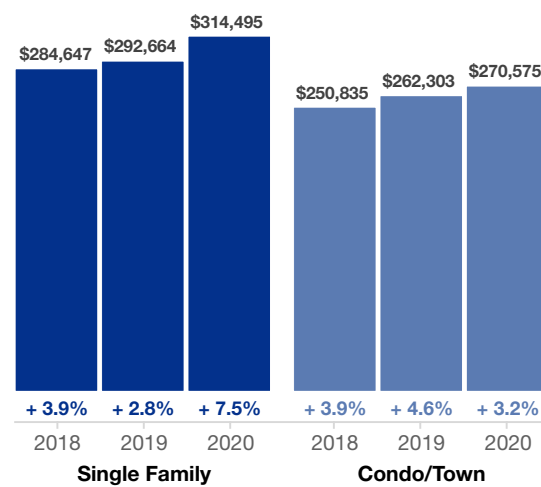


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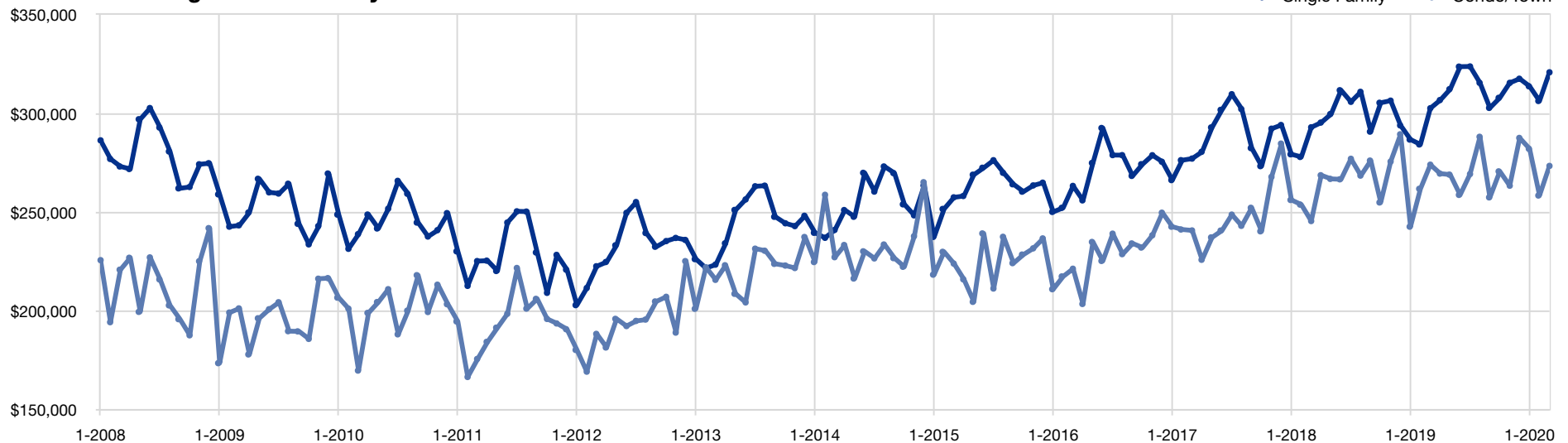
### Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Apr-2019	\$306,702	+ 3.9%	\$269,423	+ 0.3%
May-2019	\$312,221	+ 4.2%	\$268,895	+ 0.8%
Jun-2019	\$323,673	+ 3.8%	\$258,623	- 3.0%
Jul-2019	\$323,762	+ 5.9%	\$269,206	- 2.8%
Aug-2019	\$315,463	+ 1.5%	\$288,080	+ 7.3%
Sep-2019	\$302,751	+ 4.1%	\$257,361	- 6.8%
Oct-2019	\$307,845	+ 0.8%	\$270,541	+ 6.2%
Nov-2019	\$315,447	+ 2.9%	\$263,285	- 4.4%
Dec-2019	\$317,534	+ 8.1%	\$287,502	- 0.6%
Jan-2020	\$313,720	+ 9.4%	\$282,011	+ 16.3%
Feb-2020	\$306,264	+ 7.8%	\$258,312	- 1.3%
<b>Mar-2020</b>	<b>\$320,792</b>	<b>+ 6.0%</b>	<b>\$273,305</b>	<b>- 0.2%</b>
12-Month Avg*	\$314,537	+ 4.5%	\$270,693	+ 0.4%

\* Avg. Sales Price for all properties from April 2019 through March 2020. This is not the average of the individual figures above.

### Historical Average Sales Price by Month



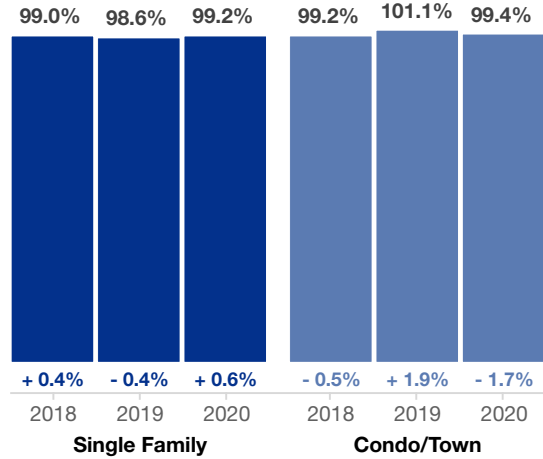
# Percent of Original List Price Received

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.

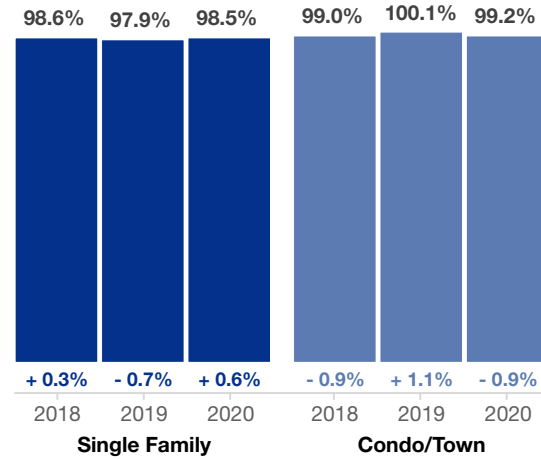


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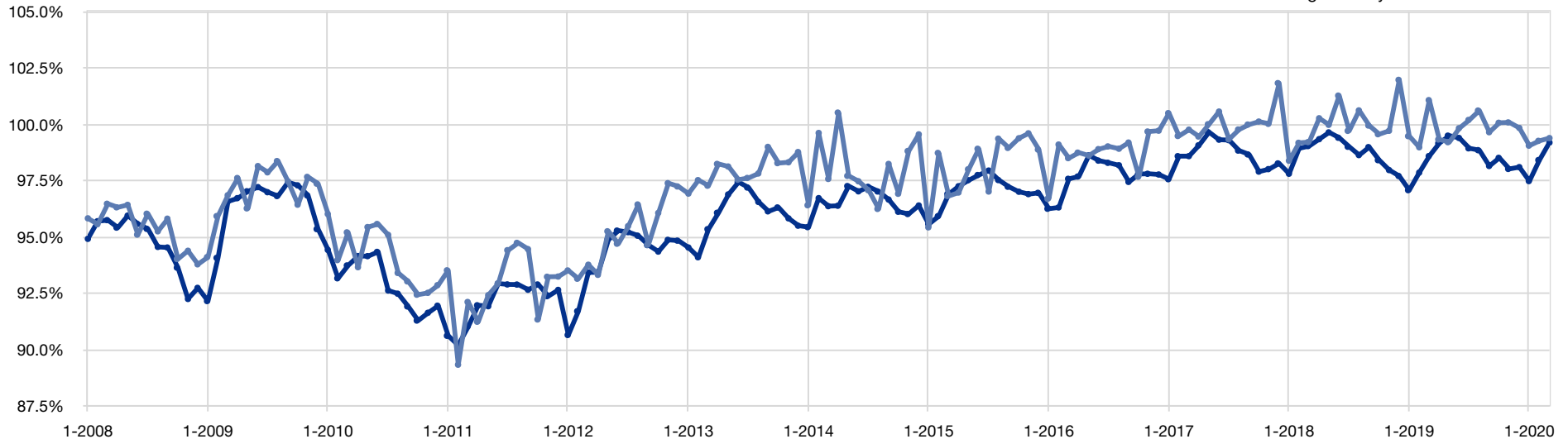
### Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Apr-2019	99.1%	- 0.2%	99.3%	- 1.0%
May-2019	99.5%	- 0.1%	99.2%	- 0.8%
Jun-2019	99.4%	0.0%	99.8%	- 1.5%
Jul-2019	98.9%	- 0.1%	100.2%	+ 0.5%
Aug-2019	98.8%	+ 0.2%	100.6%	0.0%
Sep-2019	98.1%	- 0.9%	99.6%	- 0.3%
Oct-2019	98.5%	+ 0.1%	100.0%	+ 0.5%
Nov-2019	98.0%	+ 0.1%	100.1%	+ 0.4%
Dec-2019	98.1%	+ 0.4%	99.8%	- 2.2%
Jan-2020	97.5%	+ 0.4%	99.0%	- 0.5%
Feb-2020	98.4%	+ 0.6%	99.2%	+ 0.2%
<b>Mar-2020</b>	<b>99.2%</b>	<b>+ 0.6%</b>	<b>99.4%</b>	<b>- 1.7%</b>
12-Month Avg*	98.7%	+ 0.0%	99.7%	- 0.6%

\* Pct. of Orig. Price Received for all properties from April 2019 through March 2020. This is not the average of the individual figures above.

### Historical Percent of Original List Price Received by Month



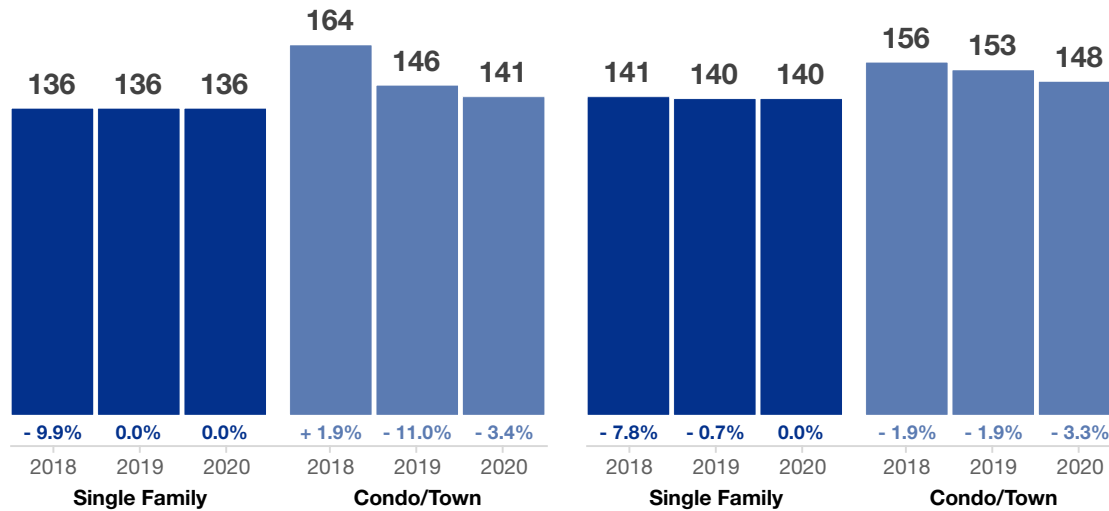
# Housing Affordability Index

This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affo

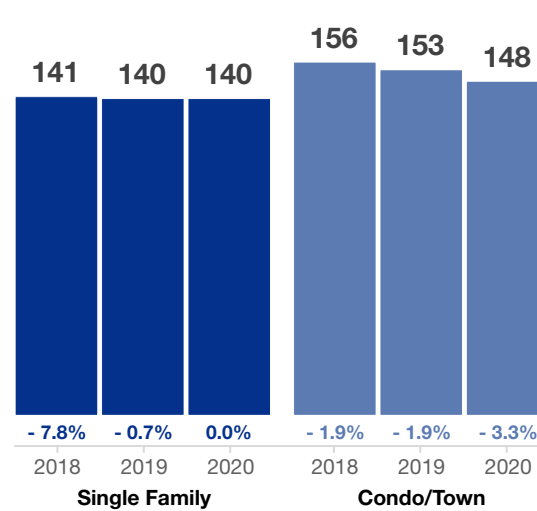


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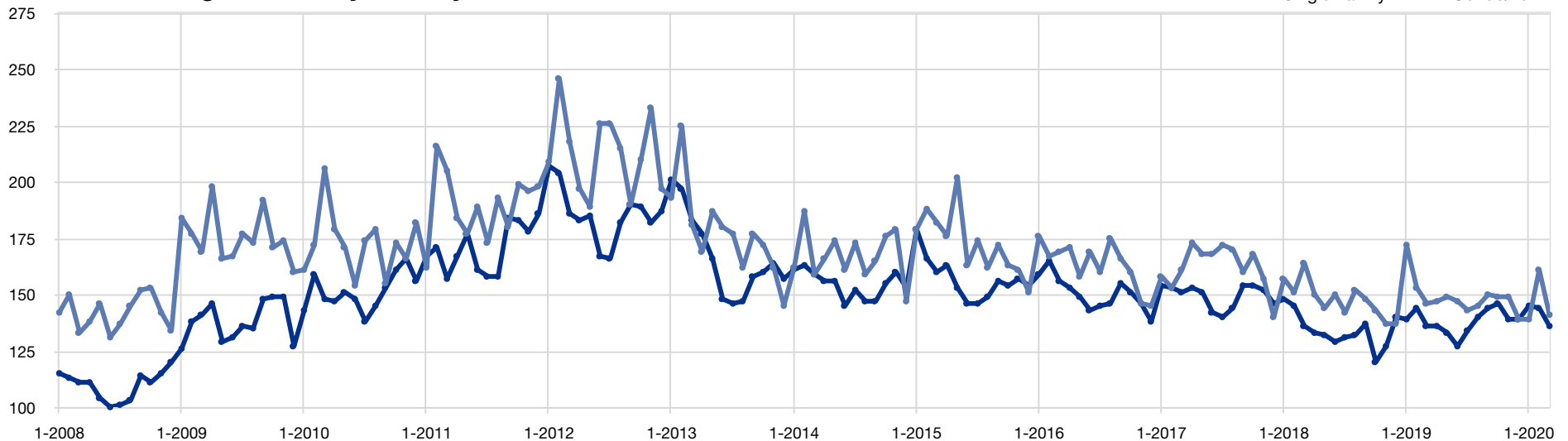


## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Apr-2019	136	+ 2.3%	147	- 2.0%
May-2019	133	+ 0.8%	149	+ 3.5%
Jun-2019	127	- 1.6%	147	- 2.0%
Jul-2019	134	+ 2.3%	143	+ 0.7%
Aug-2019	140	+ 6.1%	145	- 4.6%
Sep-2019	144	+ 5.1%	150	+ 1.4%
Oct-2019	146	+ 21.7%	149	+ 4.2%
Nov-2019	139	+ 9.4%	149	+ 8.8%
Dec-2019	139	- 0.7%	139	+ 1.5%
Jan-2020	145	+ 4.3%	139	- 19.2%
Feb-2020	144	0.0%	161	+ 5.2%
<b>Mar-2020</b>	<b>136</b>	<b>0.0%</b>	<b>141</b>	<b>- 3.4%</b>
12-Month Avg	139	+ 4.5%	147	- 0.7%

## Historical Housing Affordability Index by Month



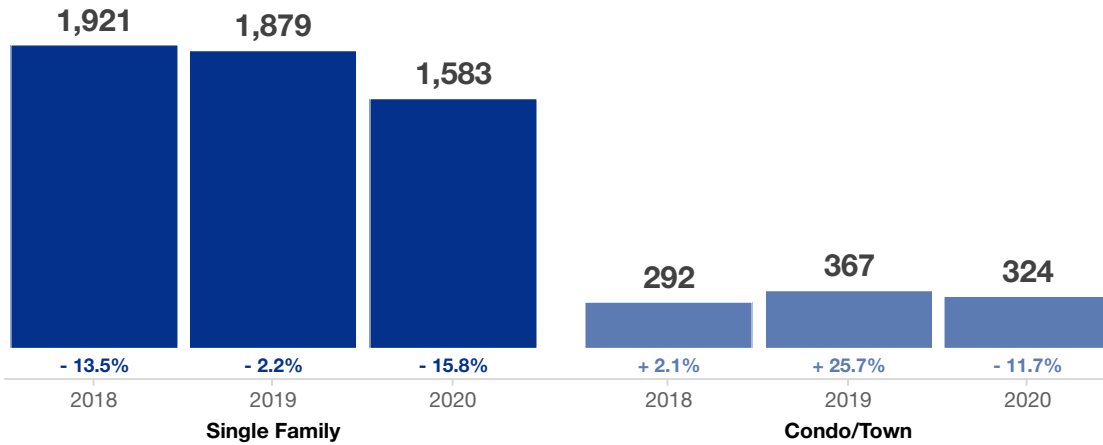
# Inventory of Homes for Sale

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



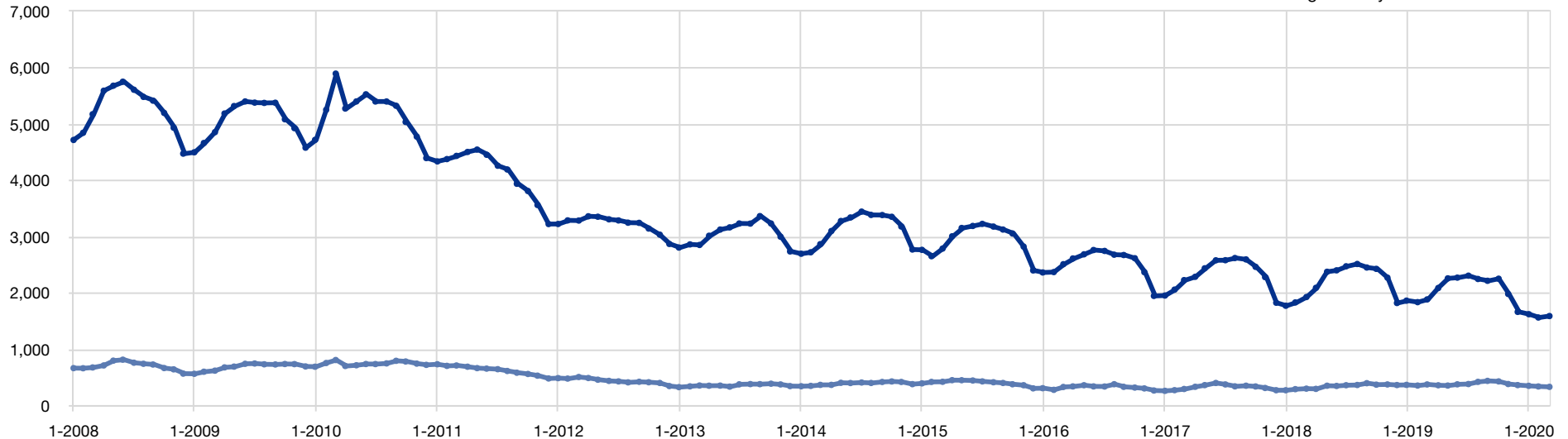
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Homes for Sale	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Apr-2019	2,082	- 0.1%	352	+ 22.2%
May-2019	2,253	- 4.9%	347	+ 0.9%
Jun-2019	2,266	- 5.4%	369	+ 8.5%
Jul-2019	2,301	- 6.8%	374	+ 5.9%
Aug-2019	2,242	- 10.6%	413	+ 15.7%
Sep-2019	2,210	- 9.6%	430	+ 10.5%
Oct-2019	2,247	- 7.2%	421	+ 16.0%
Nov-2019	1,976	- 12.8%	374	+ 1.9%
Dec-2019	1,657	- 8.7%	355	- 0.3%
Jan-2020	1,616	- 13.0%	342	- 4.7%
Feb-2020	1,557	- 14.9%	331	- 4.6%
<b>Mar-2020</b>	<b>1,583</b>	<b>- 15.8%</b>	<b>324</b>	<b>- 11.7%</b>
12-Month Avg	1,999	- 8.9%	369	+ 4.5%

### Historical Inventory of Homes for Sale by Month



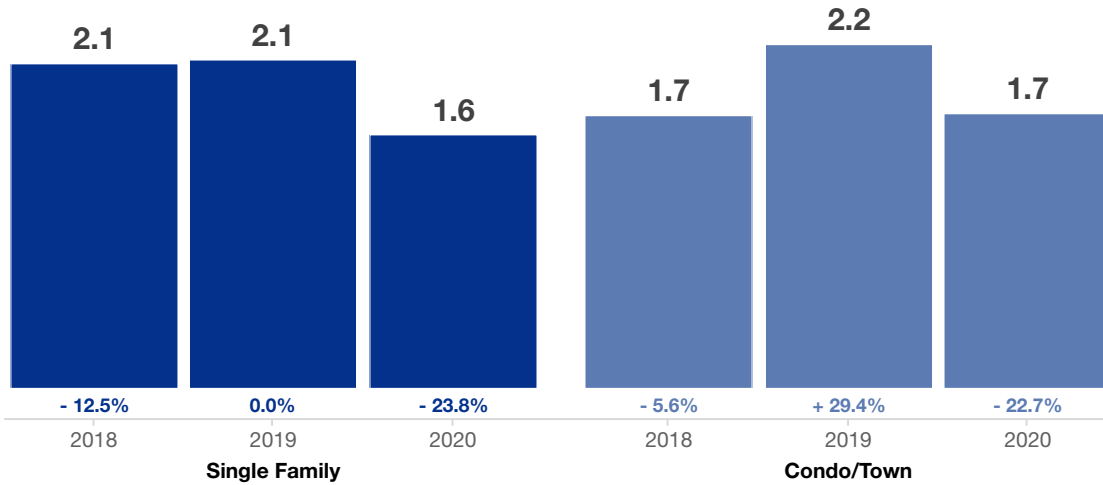
# Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



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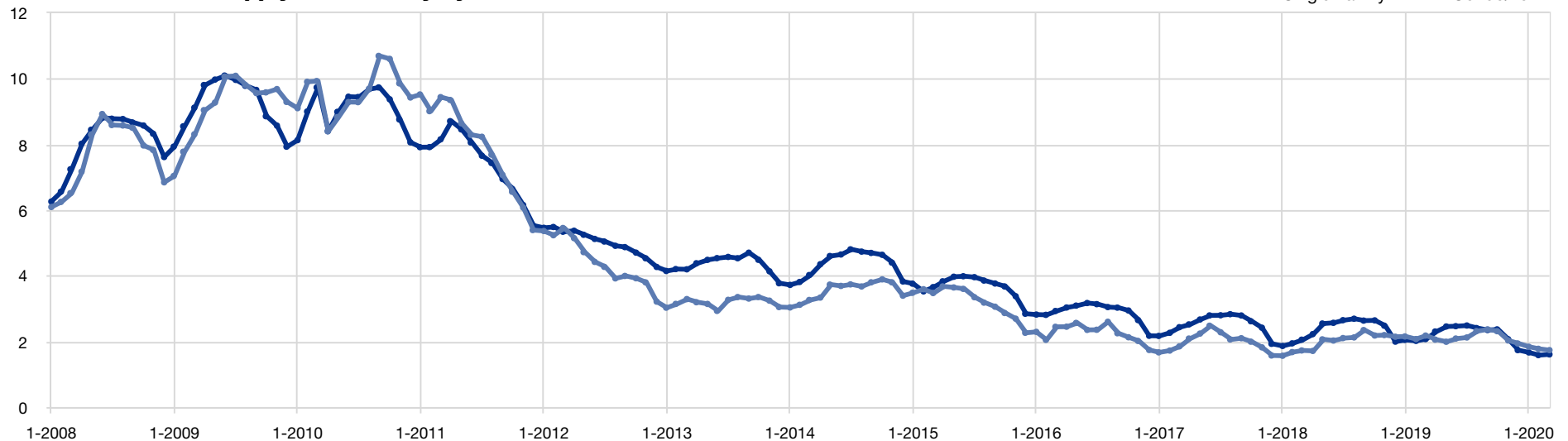
### March



Months Supply	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Apr-2019	2.3	+ 4.5%	2.1	+ 23.5%
May-2019	2.5	0.0%	2.0	- 4.8%
Jun-2019	2.5	- 3.8%	2.1	+ 5.0%
Jul-2019	2.5	- 3.8%	2.1	0.0%
Aug-2019	2.4	- 11.1%	2.3	+ 9.5%
Sep-2019	2.3	- 11.5%	2.4	+ 4.3%
Oct-2019	2.4	- 7.7%	2.3	+ 4.5%
Nov-2019	2.1	- 16.0%	2.0	- 9.1%
Dec-2019	1.7	- 15.0%	1.9	- 9.5%
Jan-2020	1.7	- 15.0%	1.8	- 14.3%
Feb-2020	1.6	- 20.0%	1.8	- 14.3%
<b>Mar-2020</b>	<b>1.6</b>	<b>- 23.8%</b>	<b>1.7</b>	<b>- 22.7%</b>
12-Month Avg*	2.1	- 10.8%	2.0	- 2.9%

\* Months Supply for all properties from April 2019 through March 2020. This is not the average of the individual figures above.

### Historical Months Supply of Inventory by Month



# All Residential Properties Market Overview

Includes all Single Family and Townhome/Condo listings in the MLS.



## Richmond Metro

Key Metrics	Historical Sparkbars	3-2019	3-2020	% Change	YTD 2019	YTD 2020	% Change
<b>New Listings</b>		1,712	<b>1,720</b>	+ 0.5%	4,214	<b>4,442</b>	+ 5.4%
<b>Pending Sales</b>		1,348	<b>1,378</b>	+ 2.2%	3,269	<b>3,682</b>	+ 12.6%
<b>Closed Sales</b>		1,062	<b>1,106</b>	+ 4.1%	2,477	<b>2,683</b>	+ 8.3%
<b>Days on Market until Sale</b>		41	<b>37</b>	- 9.8%	44	<b>41</b>	- 6.8%
<b>Median Sales Price</b>		\$265,000	<b>\$281,603</b>	+ 6.3%	\$256,750	<b>\$271,000</b>	+ 5.6%
<b>Average Sales Price</b>		\$297,399	<b>\$313,885</b>	+ 5.5%	\$287,561	<b>\$307,186</b>	+ 6.8%
<b>Pct. of Orig. Price Received</b>		99.0%	<b>99.2%</b>	+ 0.2%	98.3%	<b>98.6%</b>	+ 0.3%
<b>Housing Affordability Index</b>		138	<b>136</b>	- 1.4%	142	<b>142</b>	0.0%
<b>Inventory of Homes for Sale</b>		2,246	<b>1,907</b>	- 15.1%	—	—	—
<b>Months Supply of Inventory</b>		2.1	<b>1.6</b>	- 23.8%	—	—	—