

# Monthly Indicators

Tri-Cities



## September 2020

Strong buyer activity has continued into the fall, which is normally the start of the seasonal slowing of the housing market. With stronger buyer activity in the market this year and the continued constrained supply of homes for sale, speedy sales and multiple offers are likely to remain a common occurrence and will keep the housing market hot even when the weather is cooling.

New Listings increased 5.9 percent for Single Family and 100.0 percent for Condo/Town. Pending Sales increased 21.0 percent for Single Family and 500.0 percent for Condo/Town. Inventory decreased 57.3 percent for Single Family while Condo/Town had limited activity.

Median Sales Price increased 9.5 percent to \$181,198 for Single Family and 0.7 percent to \$149,500 for Condo/Town. Days on Market decreased 34.0 percent for Single Family but increased 65.5 percent for Condo/Town. Months Supply of Inventory decreased 60.6 percent for Single Family while Condo/Town had limited activity.

While mortgage rates remain near record lows, The Mortgage Bankers Association reports that lending standards are tightening, which makes it a bit more difficult for some buyers to qualify. At the same time, unemployment remains substantially higher than a year ago due to COVID-19. Despite all this, buyers are out in full force this fall, showing amazing resilience in the middle of a pandemic.

## Quick Facts

**- 4.3%**

Change in  
**Closed Sales**  
All Properties

**+ 8.2%**

Change in  
**Median Sales Price**  
All Properties

**- 57.7%**

Change in  
**Homes for Sale**  
All Properties

This report covers residential real estate activity in Colonial Heights, Dinwiddie, Hopewell, Petersburg and Prince George. 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.



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Key Metrics	Historical Sparkbars	9-2019	9-2020	% Change	YTD 2019	YTD 2020	% Change
<b>New Listings</b>		185	<b>196</b>	+ 5.9%	1,710	<b>1,556</b>	- 9.0%
<b>Pending Sales</b>		138	<b>167</b>	+ 21.0%	1,256	<b>1,410</b>	+ 12.3%
<b>Closed Sales</b>		137	<b>131</b>	- 4.4%	1,181	<b>1,261</b>	+ 6.8%
<b>Days on Market Until Sale</b>		47	<b>31</b>	- 34.0%	45	<b>41</b>	- 8.9%
<b>Median Sales Price</b>		\$165,450	<b>\$181,198</b>	+ 9.5%	\$164,500	<b>\$179,960</b>	+ 9.4%
<b>Average Sales Price</b>		\$180,242	<b>\$195,929</b>	+ 8.7%	\$172,802	<b>\$184,852</b>	+ 7.0%
<b>Percent of Original List Price Received</b>		94.8%	<b>99.4%</b>	+ 4.9%	95.5%	<b>96.7%</b>	+ 1.3%
<b>Housing Affordability Index</b>		234	<b>224</b>	- 4.3%	236	<b>225</b>	- 4.7%
<b>Inventory of Homes for Sale</b>		433	<b>185</b>	- 57.3%	—	—	—
<b>Months Supply of Inventory</b>		3.3	<b>1.3</b>	- 60.6%	—	—	—

# Condo/Town

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



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Key Metrics	Historical Sparkbars	9-2019	9-2020	% Change	YTD 2019	YTD 2020	% Change
<b>New Listings</b>		1	2	+ 100.0%	30	19	- 36.7%
<b>Pending Sales</b>		1	6	+ 500.0%	31	21	- 32.3%
<b>Closed Sales</b>		4	4	0.0%	30	13	- 56.7%
<b>Days on Market Until Sale</b>		29	48	+ 65.5%	56	63	+ 12.5%
<b>Median Sales Price</b>		\$148,400	\$149,500	+ 0.7%	\$154,000	\$144,500	- 6.2%
<b>Average Sales Price</b>		\$135,325	\$181,500	+ 34.1%	\$140,357	\$141,867	+ 1.1%
<b>Percent of Original List Price Received</b>		98.7%	94.8%	- 4.0%	95.8%	95.8%	0.0%
<b>Housing Affordability Index</b>		275	285	+ 3.6%	265	295	+ 11.3%
<b>Inventory of Homes for Sale</b>		4	0	- 100.0%	—	—	—
<b>Months Supply of Inventory</b>		1.2	—	—	—	—	—

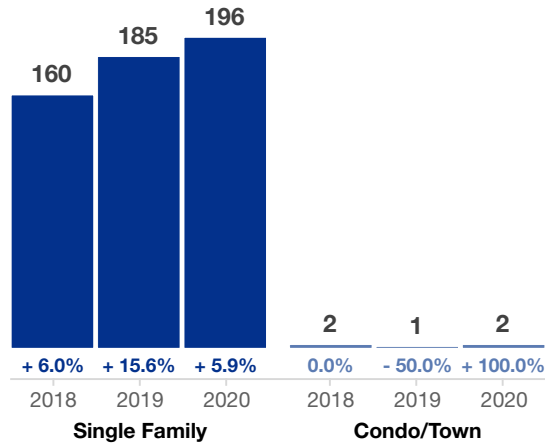
# New Listings

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

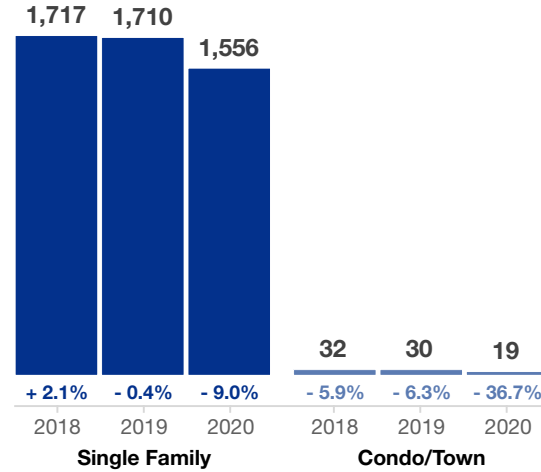


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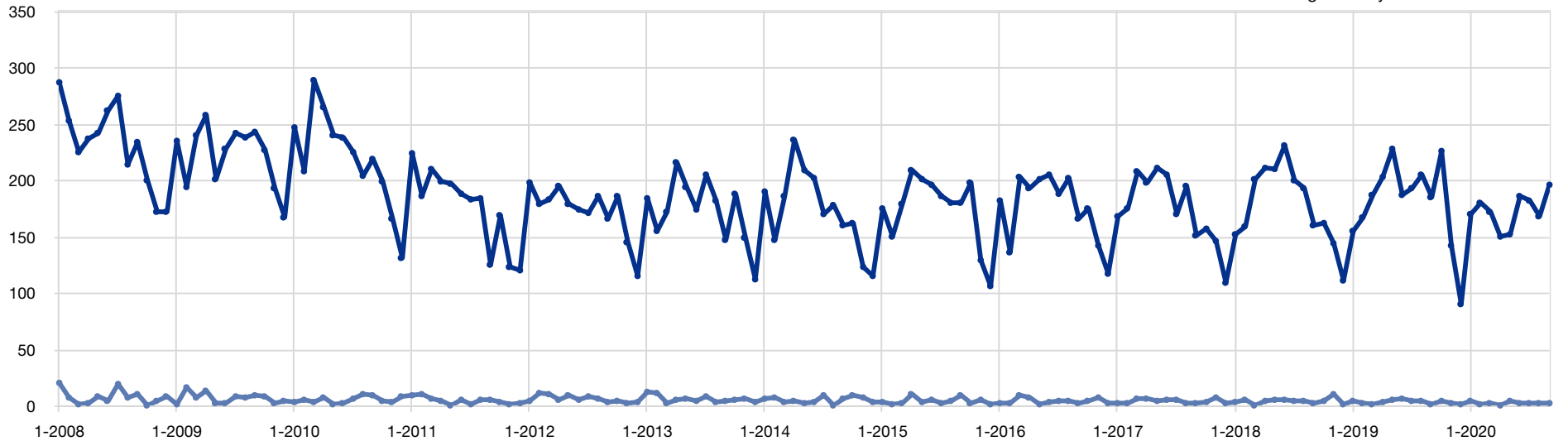


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
10-2019	226	+ 39.5%	4	0.0%
11-2019	142	- 1.4%	2	- 80.0%
12-2019	90	- 18.9%	1	0.0%
1-2020	170	+ 9.7%	4	0.0%
2-2020	180	+ 7.8%	1	- 50.0%
3-2020	172	- 8.0%	2	+ 100.0%
4-2020	150	- 26.1%	0	- 100.0%
5-2020	152	- 33.3%	4	- 20.0%
6-2020	186	- 0.5%	2	- 66.7%
7-2020	182	- 5.7%	2	- 50.0%
8-2020	168	- 18.0%	2	- 50.0%
<b>9-2020</b>	<b>196</b>	<b>+ 5.9%</b>	<b>2</b>	<b>+ 100.0%</b>
12-Month Avg	168	- 5.1%	2	- 50.0%

## Historical New Listings by Month



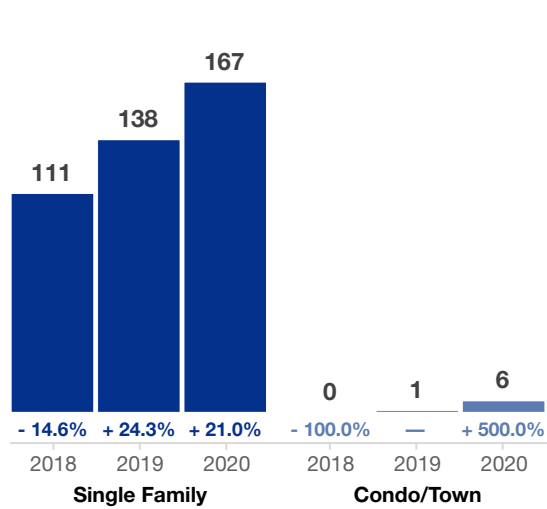
# Pending Sales

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

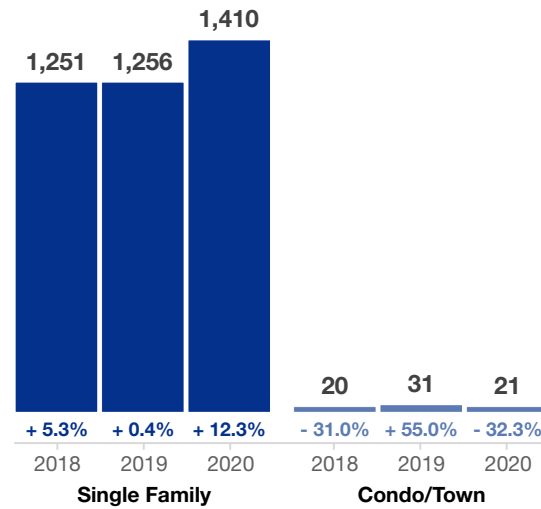


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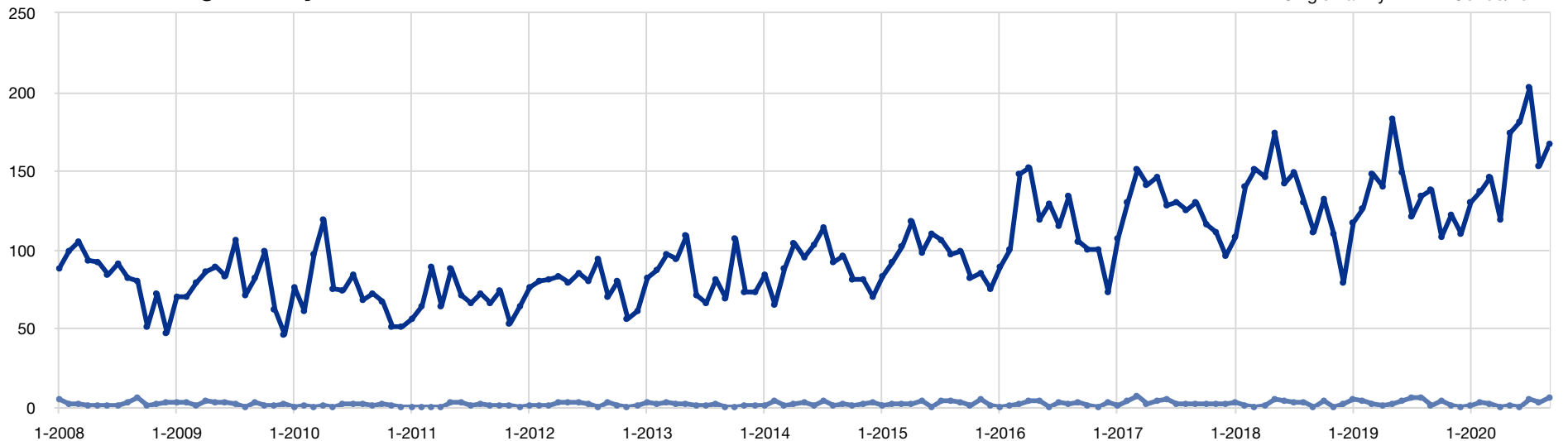


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
10-2019	108	- 18.2%	4	0.0%
11-2019	122	+ 10.9%	1	—
12-2019	110	+ 39.2%	0	- 100.0%
1-2020	130	+ 11.1%	1	- 80.0%
2-2020	137	+ 8.7%	3	- 25.0%
3-2020	146	- 1.4%	2	0.0%
4-2020	119	- 15.0%	0	- 100.0%
5-2020	174	- 4.9%	1	- 50.0%
6-2020	181	+ 21.5%	0	- 100.0%
7-2020	203	+ 67.8%	5	- 16.7%
8-2020	153	+ 14.2%	3	- 50.0%
<b>9-2020</b>	<b>167</b>	<b>+ 21.0%</b>	<b>6</b>	<b>+ 500.0%</b>
12-Month Avg	146	+ 11.5%	2	- 33.3%

## Historical Pending Sales by Month



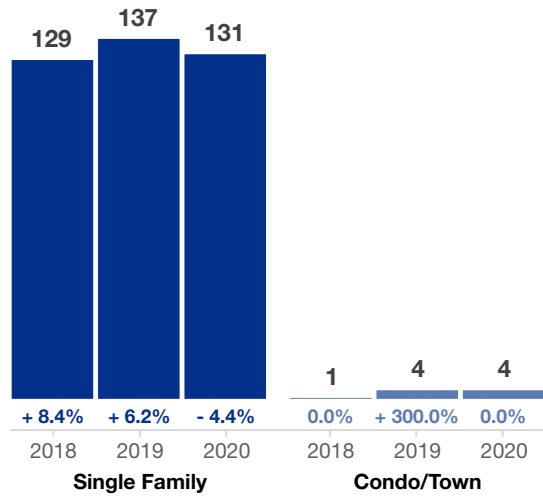
# Closed Sales

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

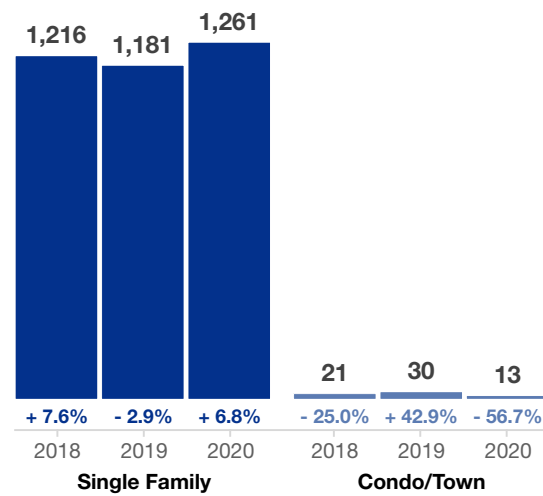


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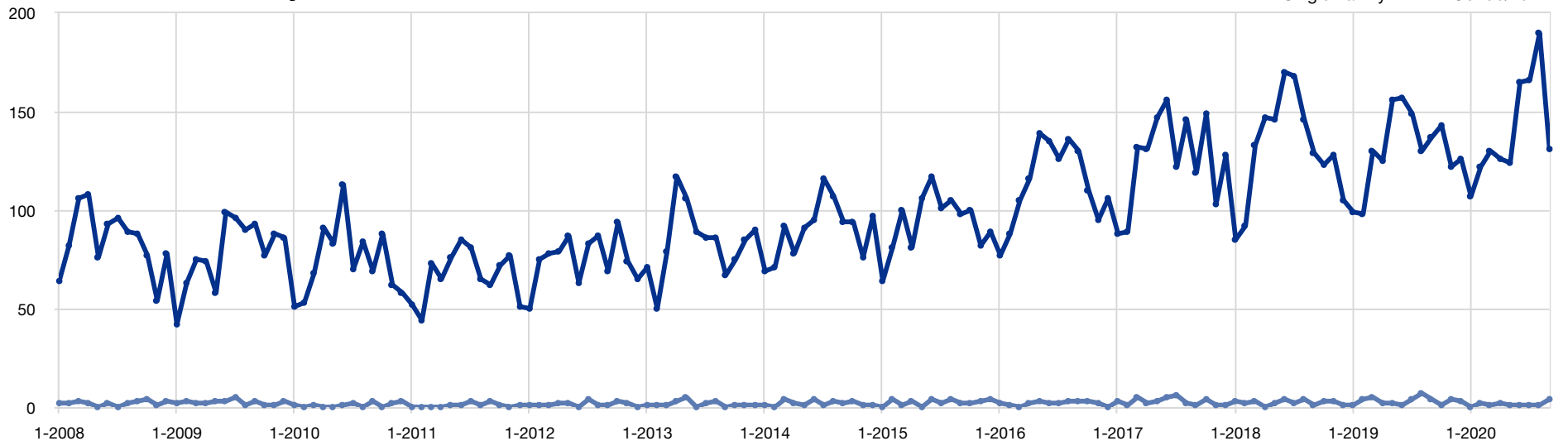


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
10-2019	143	+ 16.3%	1	- 66.7%
11-2019	122	- 4.7%	4	+ 33.3%
12-2019	126	+ 20.0%	3	+ 200.0%
1-2020	107	+ 8.1%	0	- 100.0%
2-2020	122	+ 24.5%	2	- 50.0%
3-2020	130	0.0%	1	- 80.0%
4-2020	126	+ 0.8%	2	0.0%
5-2020	124	- 20.5%	1	- 50.0%
6-2020	165	+ 5.1%	1	0.0%
7-2020	166	+ 11.4%	1	- 75.0%
8-2020	190	+ 46.2%	1	- 85.7%
<b>9-2020</b>	<b>131</b>	<b>- 4.4%</b>	<b>4</b>	<b>0.0%</b>
12-Month Avg	138	+ 7.8%	2	- 33.3%

## Historical Closed Sales by Month



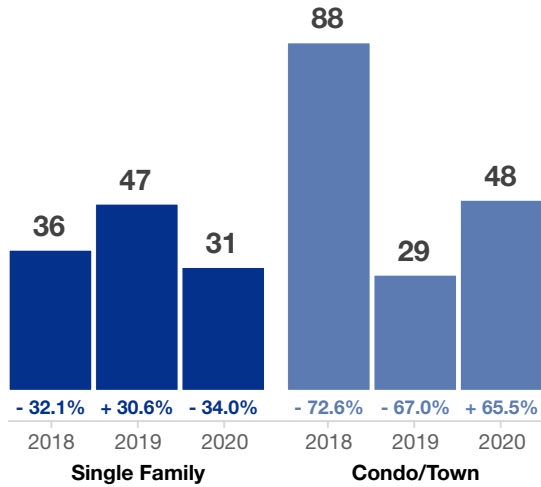
# Days on Market Until Sale

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

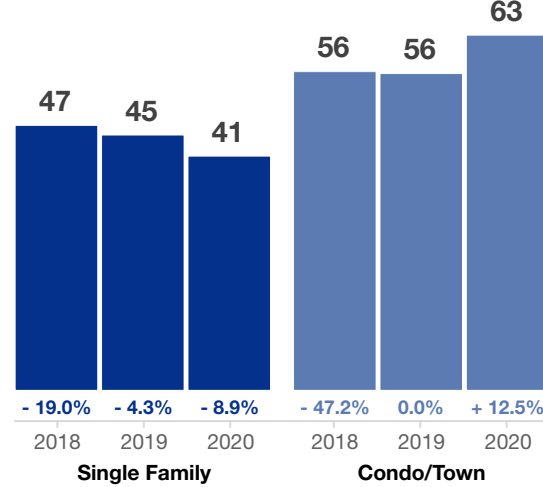


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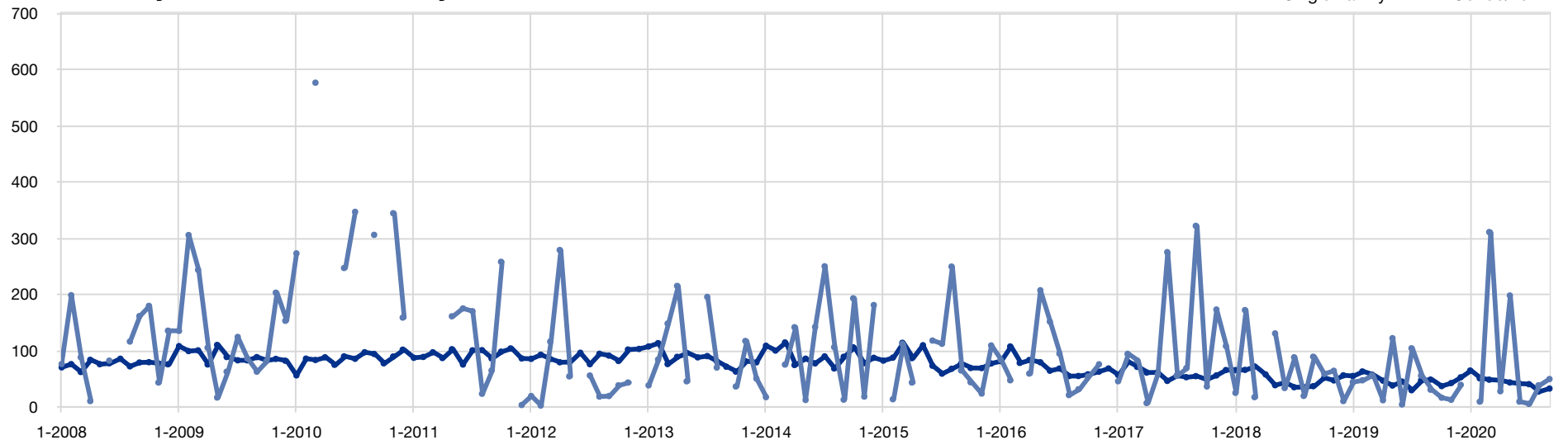
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
10-2019	36	- 28.0%	15	- 73.7%
11-2019	41	- 10.9%	11	- 82.5%
12-2019	51	- 7.3%	38	+ 322.2%
1-2020	63	+ 16.7%	—	—
2-2020	50	- 19.4%	8	- 82.6%
3-2020	47	- 16.1%	310	+ 463.6%
4-2020	46	+ 2.2%	27	+ 145.5%
5-2020	42	+ 13.5%	197	+ 62.8%
6-2020	40	- 9.1%	8	+ 166.7%
7-2020	39	+ 39.3%	4	- 96.1%
8-2020	26	- 43.5%	37	- 31.5%
<b>9-2020</b>	<b>31</b>	<b>- 34.0%</b>	<b>48</b>	<b>+ 65.5%</b>
12-Month Avg*	42	- 10.4%	47	- 14.6%

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

## Historical Days on Market Until Sale by Month



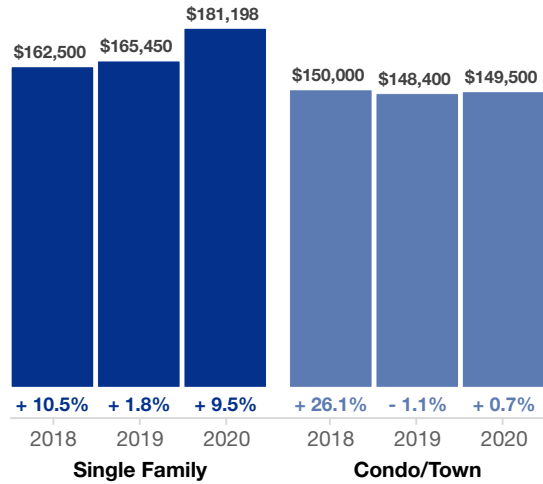
# Median Sales Price

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

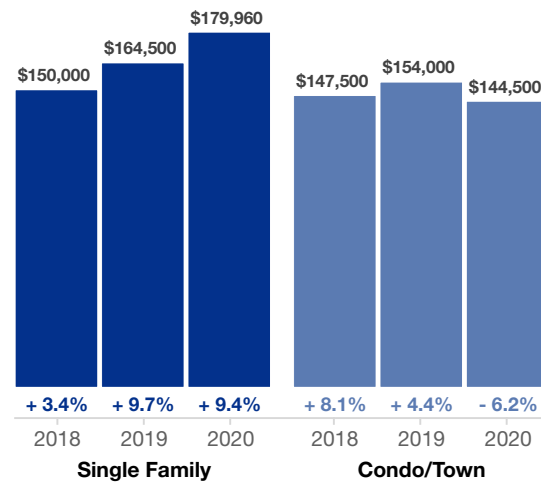


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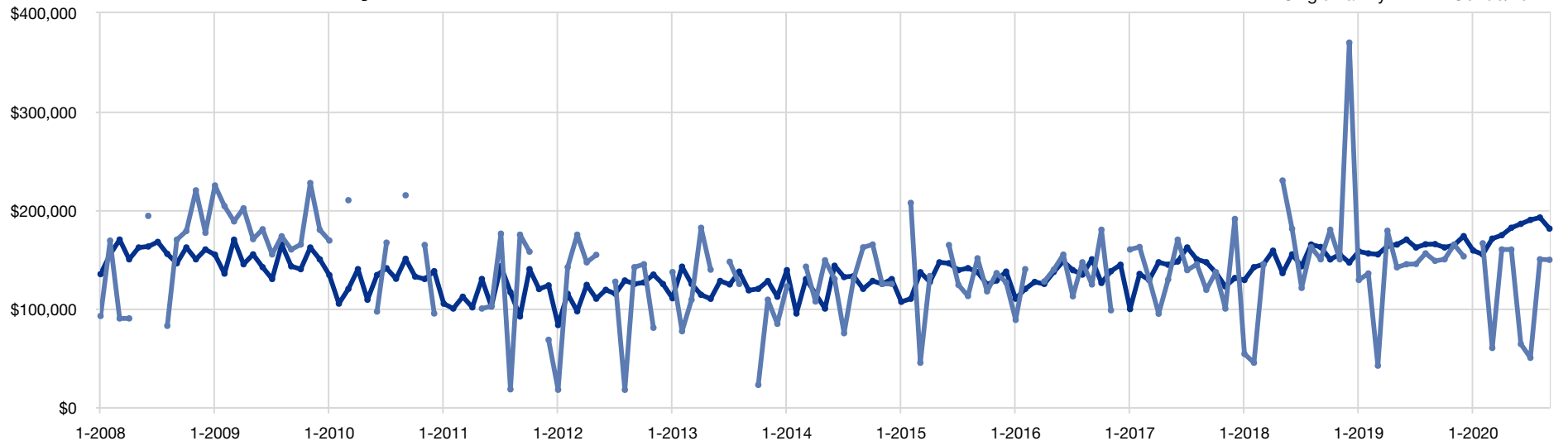
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
10-2019	\$162,000	+ 8.1%	\$150,000	- 16.7%
11-2019	\$164,450	+ 6.1%	\$165,000	+ 10.0%
12-2019	\$173,500	+ 18.3%	\$152,999	- 58.6%
1-2020	\$158,950	+ 0.6%	—	—
2-2020	\$154,950	- 0.7%	\$166,250	+ 22.6%
3-2020	\$170,975	+ 10.3%	\$60,000	+ 42.9%
4-2020	\$174,500	+ 6.8%	\$160,000	- 10.6%
5-2020	\$182,000	+ 10.3%	\$159,900	+ 12.7%
6-2020	\$186,000	+ 9.4%	\$64,000	- 55.9%
7-2020	\$190,000	+ 17.3%	\$50,000	- 65.6%
8-2020	\$192,450	+ 16.5%	\$150,000	- 3.8%
<b>9-2020</b>	<b>\$181,198</b>	<b>+ 9.5%</b>	<b>\$149,500</b>	<b>+ 0.7%</b>
12-Month Avg*	\$175,500	+ 9.7%	\$151,500	- 2.9%

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

## Historical Median Sales Price by Month





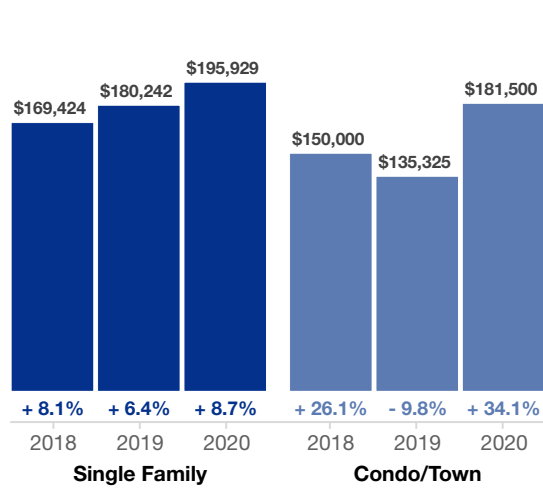
# Average Sales Price

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

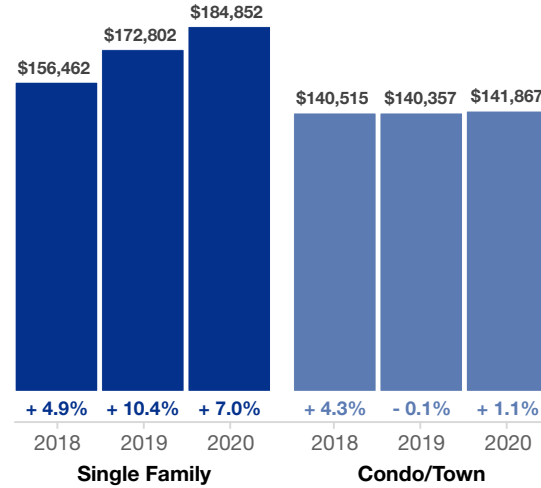


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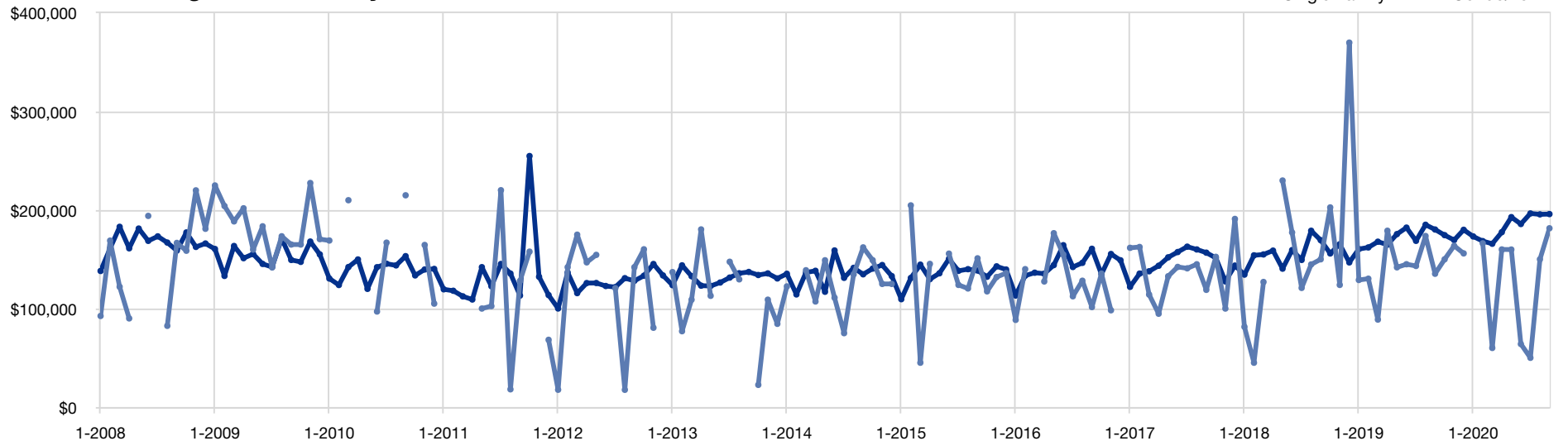
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
10-2019	\$174,526	+ 11.9%	\$150,000	- 26.0%
11-2019	\$169,542	+ 2.6%	\$163,725	+ 32.0%
12-2019	\$179,958	+ 22.5%	\$156,000	- 57.8%
1-2020	\$173,220	+ 8.0%	—	—
2-2020	\$168,460	+ 3.9%	\$166,250	+ 27.6%
3-2020	\$165,807	- 1.2%	\$60,000	- 32.4%
4-2020	\$177,554	+ 7.7%	\$160,000	- 10.6%
5-2020	\$192,813	+ 9.8%	\$159,900	+ 12.7%
6-2020	\$185,831	+ 2.0%	\$64,000	- 55.9%
7-2020	\$196,557	+ 16.5%	\$50,000	- 65.1%
8-2020	\$195,629	+ 5.7%	\$150,000	- 13.6%
<b>9-2020</b>	<b>\$195,929</b>	<b>+ 8.7%</b>	<b>\$181,500</b>	<b>+ 34.1%</b>
12-Month Avg*	\$182,458	+ 7.9%	\$148,765	- 1.0%

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

## Historical Average Sales Price by Month



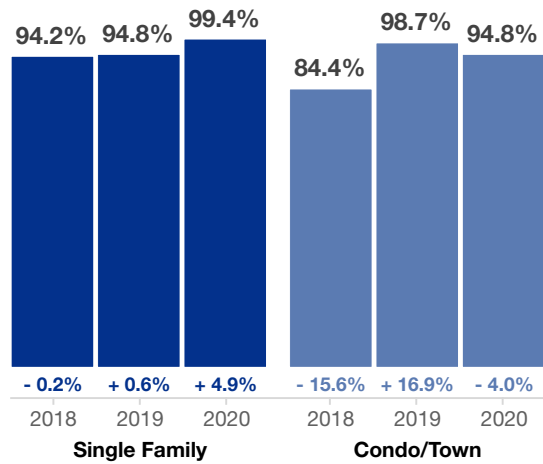
# Percent of Original List Price Received

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.

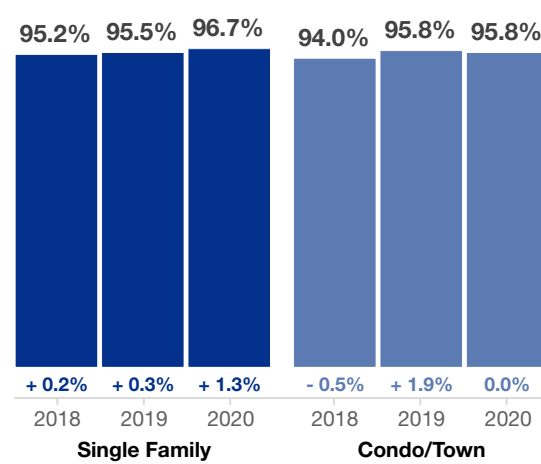


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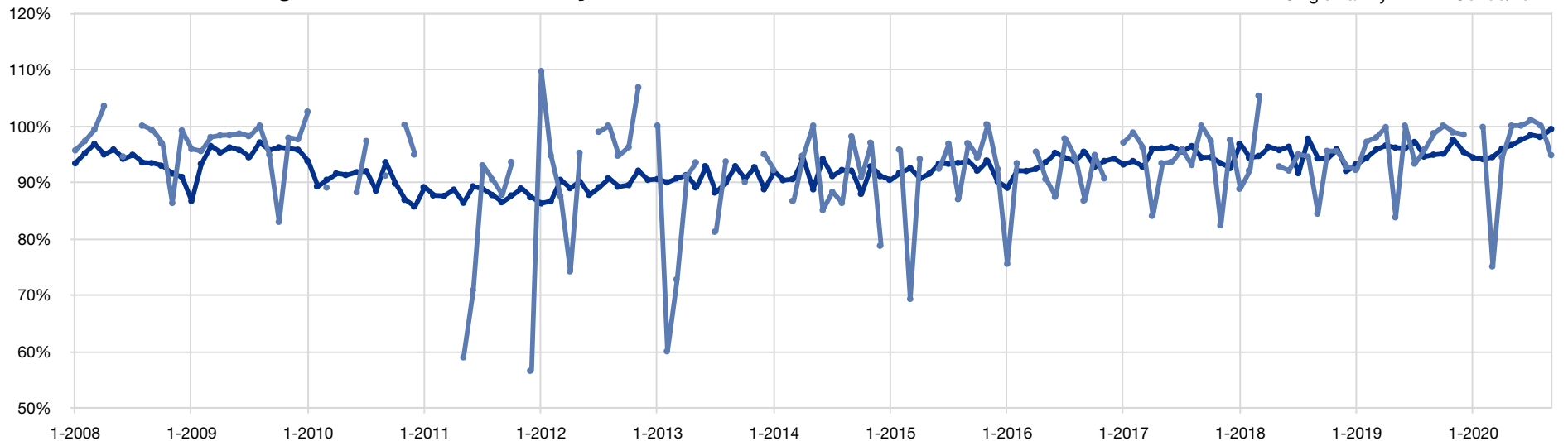
## Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
10-2019	95.0%	+ 1.0%	100.0%	+ 4.7%
11-2019	97.5%	+ 1.8%	98.8%	+ 3.6%
12-2019	95.3%	+ 3.6%	98.4%	+ 6.1%
1-2020	94.3%	+ 1.3%	—	—
2-2020	94.1%	- 0.2%	99.8%	+ 2.7%
3-2020	94.4%	- 1.5%	75.0%	- 23.4%
4-2020	95.9%	- 0.6%	94.4%	- 5.3%
5-2020	96.6%	+ 0.5%	100.0%	+ 19.5%
6-2020	97.6%	+ 1.7%	100.0%	0.0%
7-2020	98.3%	+ 1.2%	101.0%	+ 8.4%
8-2020	98.0%	+ 3.7%	100.1%	+ 4.5%
<b>9-2020</b>	<b>99.4%</b>	<b>+ 4.9%</b>	<b>94.8%</b>	<b>- 4.0%</b>
12-Month Avg*	96.5%	+ 1.4%	97.0%	+ 1.3%

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

## Historical Percent of Original List Price Received by Month



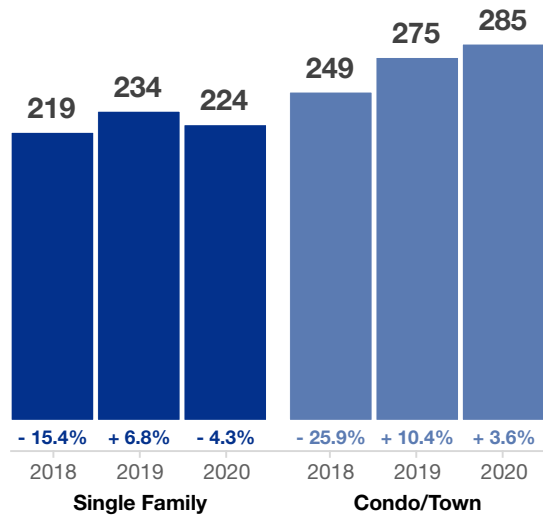
# Housing Affordability Index

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 affordability.

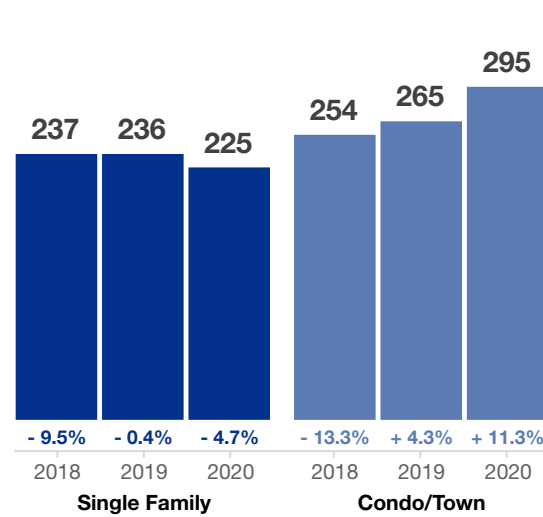


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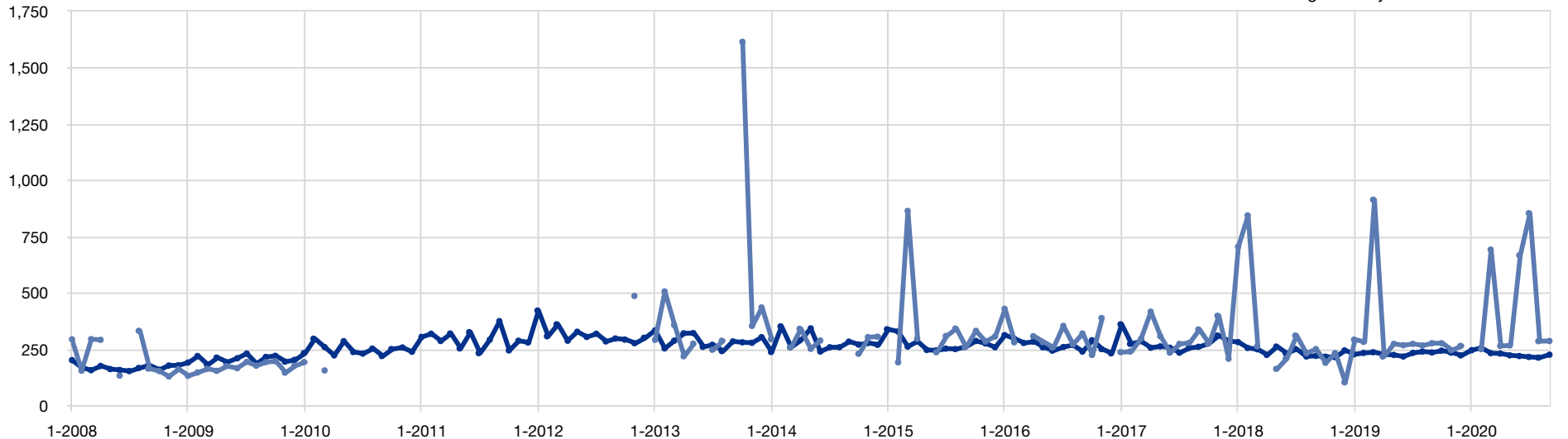


## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
10-2019	242	+ 12.6%	275	+ 46.3%
11-2019	233	+ 9.4%	244	+ 5.6%
12-2019	221	- 9.1%	263	+ 160.4%
1-2020	244	+ 8.0%	—	—
2-2020	254	+ 9.5%	249	- 11.4%
3-2020	231	- 1.7%	691	- 24.3%
4-2020	229	+ 1.8%	263	+ 21.8%
5-2020	221	- 0.9%	265	- 2.6%
6-2020	218	+ 0.9%	666	+ 150.4%
7-2020	214	- 7.8%	853	+ 213.6%
8-2020	211	- 11.3%	284	+ 7.2%
<b>9-2020</b>	<b>224</b>	<b>- 4.3%</b>	<b>285</b>	<b>+ 3.6%</b>
12-Month Avg	229	+ 0.4%	394	+ 32.2%

## Historical Housing Affordability Index by Month



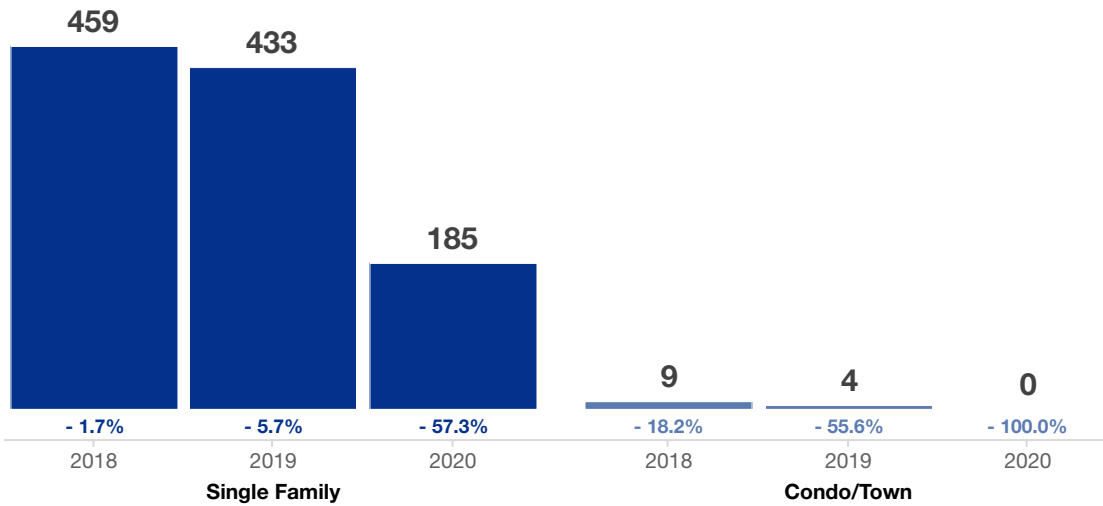
# Inventory of Homes for Sale

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



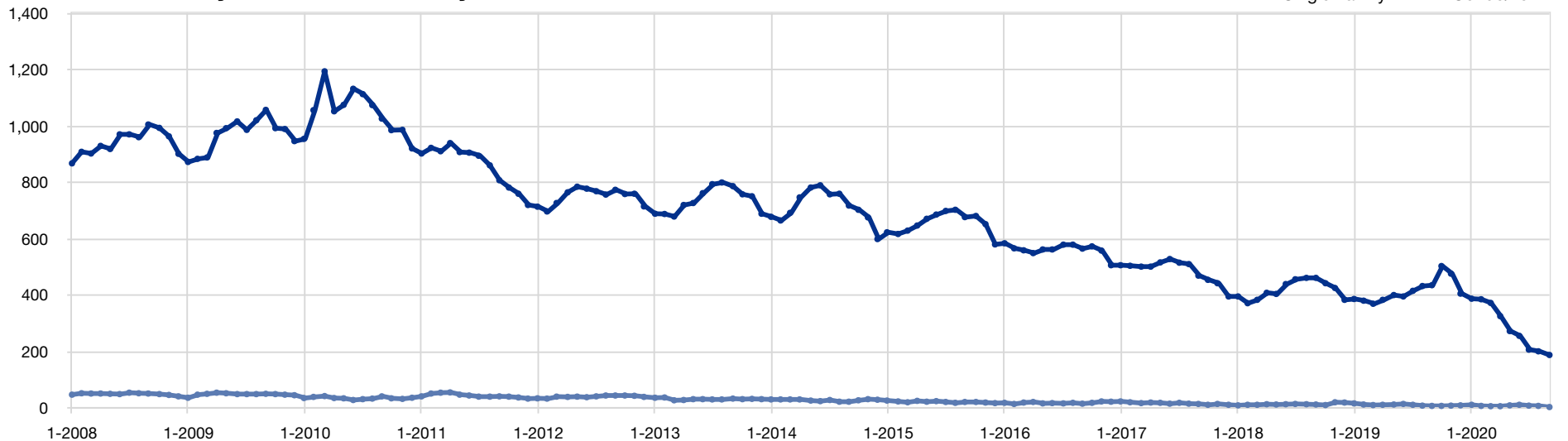
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Homes for Sale	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
10-2019	501	+ 13.9%	4	- 42.9%
11-2019	474	+ 12.1%	5	- 70.6%
12-2019	403	+ 5.8%	6	- 62.5%
1-2020	385	+ 0.3%	8	- 38.5%
2-2020	383	+ 1.3%	4	- 55.6%
3-2020	370	+ 0.8%	3	- 57.1%
4-2020	323	- 15.2%	3	- 62.5%
5-2020	270	- 32.2%	6	- 33.3%
6-2020	253	- 35.6%	8	- 27.3%
7-2020	204	- 50.6%	5	- 37.5%
8-2020	198	- 54.0%	4	- 20.0%
<b>9-2020</b>	<b>185</b>	<b>- 57.3%</b>	<b>0</b>	<b>- 100.0%</b>
12-Month Avg	329	- 18.2%	5	- 50.0%

## Historical Inventory of Homes for Sale by Month



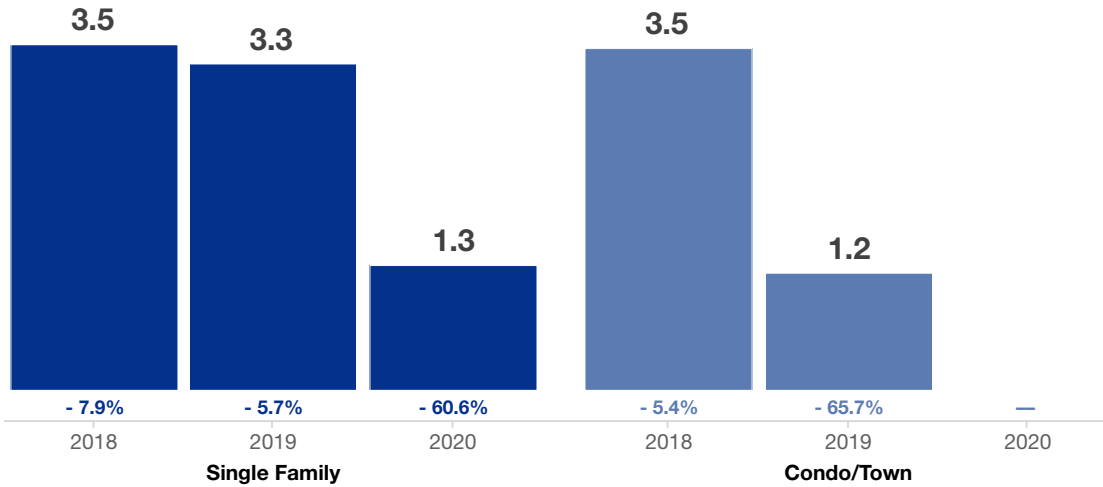
# Months Supply of Inventory

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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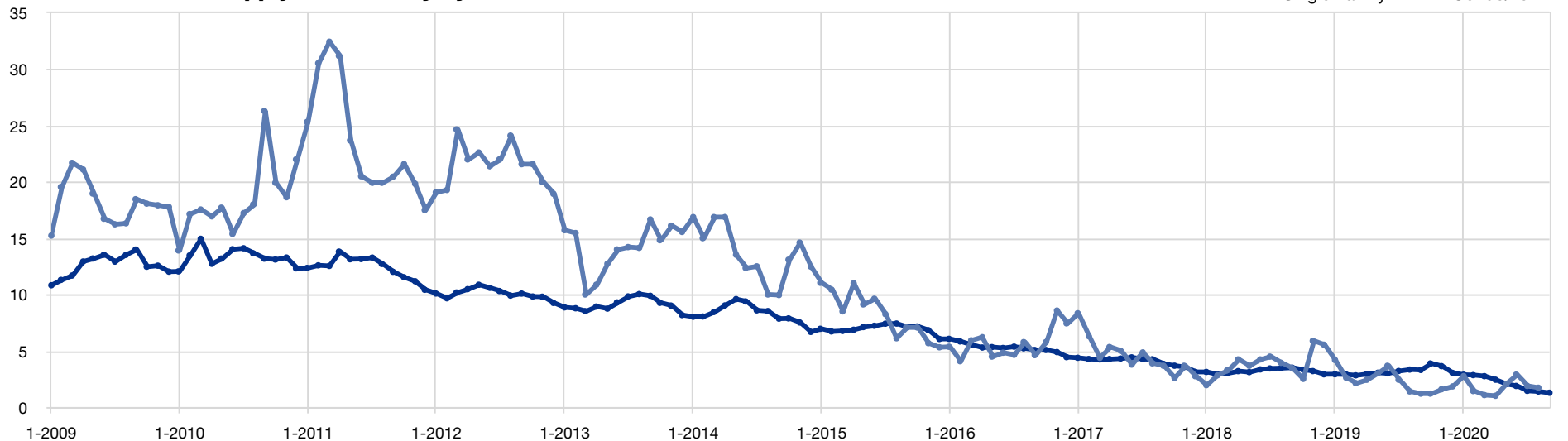
## September



Months Supply	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
10-2019	3.9	+ 18.2%	1.2	- 52.0%
11-2019	3.6	+ 12.5%	1.6	- 72.9%
12-2019	3.0	+ 3.4%	1.8	- 67.3%
1-2020	2.9	0.0%	2.8	- 33.3%
2-2020	2.8	- 3.4%	1.4	- 46.2%
3-2020	2.7	- 3.6%	1.1	- 47.6%
4-2020	2.4	- 17.2%	1.0	- 58.3%
5-2020	2.0	- 33.3%	2.1	- 30.0%
6-2020	1.9	- 36.7%	2.9	- 21.6%
7-2020	1.4	- 56.3%	1.9	- 20.8%
8-2020	1.4	- 57.6%	1.7	+ 21.4%
<b>9-2020</b>	<b>1.3</b>	<b>- 60.6%</b>	—	—
12-Month Avg*	2.5	- 20.2%	1.6	- 47.5%

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

## Historical Months Supply of Inventory by Month



# All Residential Properties Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Includes all Single Family and Townhome/Condo listings in the MLS.



Tri-Cities

Key Metrics	Historical Sparkbars	9-2019	9-2020	% Change	YTD 2019	YTD 2020	% Change
<b>New Listings</b>		186	<b>198</b>	+ 6.5%	1,740	<b>1,575</b>	- 9.5%
<b>Pending Sales</b>		139	<b>173</b>	+ 24.5%	1,287	<b>1,431</b>	+ 11.2%
<b>Closed Sales</b>		141	<b>135</b>	- 4.3%	1,211	<b>1,274</b>	+ 5.2%
<b>Days on Market Until Sale</b>		47	<b>32</b>	- 31.9%	46	<b>42</b>	- 8.7%
<b>Median Sales Price</b>		\$165,450	<b>\$179,000</b>	+ 8.2%	\$163,000	<b>\$179,500</b>	+ 10.1%
<b>Average Sales Price</b>		\$178,959	<b>\$195,498</b>	+ 9.2%	\$171,993	<b>\$184,443</b>	+ 7.2%
<b>Percent of Original List Price Received</b>		94.9%	<b>99.3%</b>	+ 4.6%	95.5%	<b>96.7%</b>	+ 1.3%
<b>Housing Affordability Index</b>		234	<b>227</b>	- 3.0%	238	<b>226</b>	- 5.0%
<b>Inventory of Homes for Sale</b>		437	<b>185</b>	- 57.7%	—	—	—
<b>Months Supply of Inventory</b>		3.2	<b>1.3</b>	- 59.4%	—	—	—