



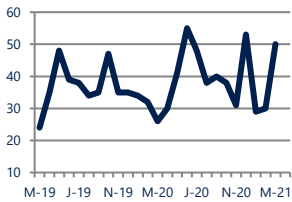
Focus On: Melrose and Western Roanoke City Housing Market

March 2021

Zip Code(s): 24017, 24015 and 24016

Units Sold

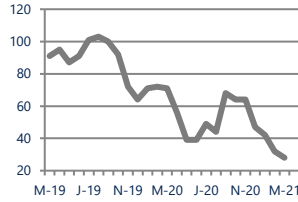
50



Up
Vs. Year Ago

Active Inventory

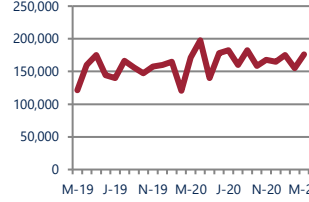
28



Down -61%
Vs. Year Ago

Median Sale Price

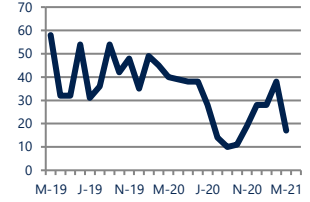
\$176,000



Up 3%
Vs. Year Ago

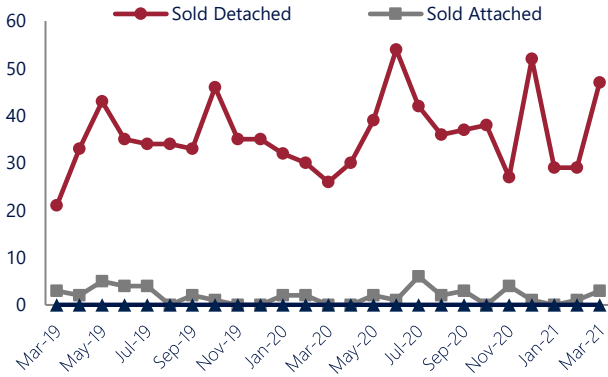
Days On Market

17



Down -57%
Vs. Year Ago

Units Sold*



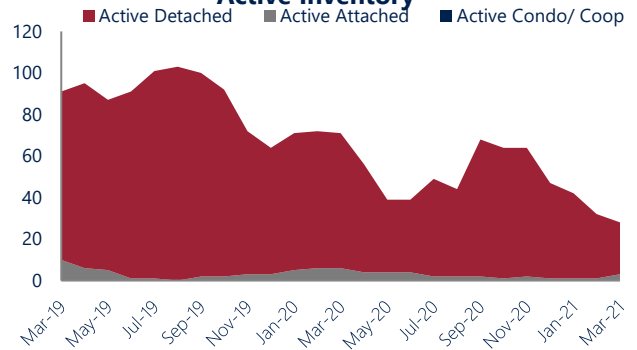
Units Sold

There was an increase in total units sold in March, with 50 sold this month in Melrose and Western Roanoke City. This month's total units sold was higher than at this time last year.

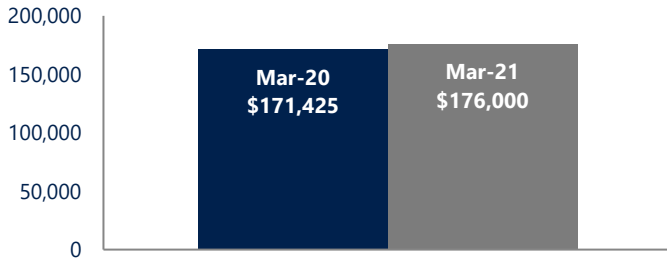
Active Inventory

Versus last year, the total number of homes available this month is lower by 43 units or 61%. The total number of active inventory this March was 28 compared to 71 in March 2020. This month's total of 28 is lower than the previous month's total supply of available inventory of 32, a decrease of 13%.

Active Inventory*



Median Sale Price



Median Sale Price

Last March, the median sale price for Melrose and Western Roanoke City Homes was \$171,425. This March, the median sale price was \$176,000, an increase of 3% or \$4,575 compared to last year. The current median sold price is 13% higher than in February.

Median sale price is the middle sale price in a given month. The same number of properties are above & below the median.

Melrose and Western Roanoke City are defined as properties listed in zip code/s 24017, 24015 and 24016.

*Detached, Attached, and Condo varies by local area Multiple Listing Service (MLS) definition. For more information regarding your specific market, contact one of Long & Foster's knowledgeable and experienced sales associates.

Information included in this report is based on data supplied by the Roanoke Valley Association of REALTORS (RVAR) and its member Association(s) of REALTORS, who are not responsible for its accuracy. Does not reflect all activity in the marketplace as some brokerages choose not to provide transaction information. This may result in an understatement of completed sales and available listings. Information contained in this report is deemed reliable but not guaranteed, should be independently verified, and does not constitute an opinion of RVAR or Long & Foster Real Estate, Inc.





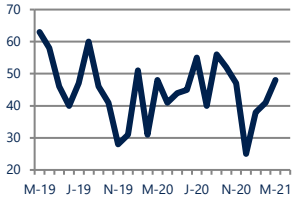
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March 2021

Zip Code(s): 24017, 24015 and 24016

New Listings

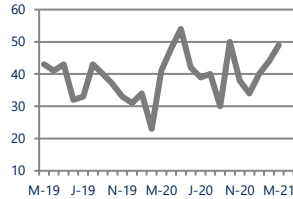
48



No Change
Vs. Year Ago

Current Contracts

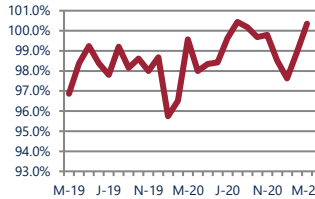
49



Up 20%
Vs. Year Ago

Sold Vs. List Price

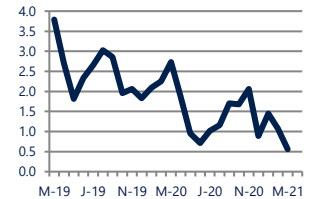
100.4%



Up 0.8%
Vs. Year Ago

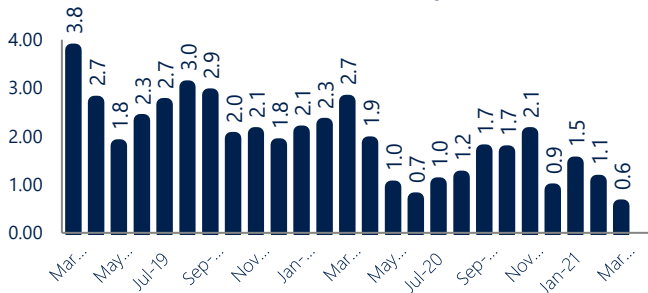
Months of Supply

0.6



Down -79%
Vs. Year Ago

Months Of Supply



Months of Supply

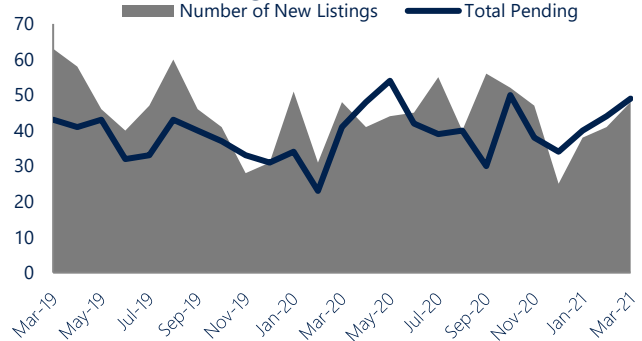
In March, there was 0.6 months of supply available in Melrose and Western Roanoke City, compared to 2.7 in March 2020. That is a decrease of 79% versus a year ago.

Months of supply is calculated by dividing current inventory by current sales. It indicates how many months would be needed to sell all of the inventory available at the current rate of demand.

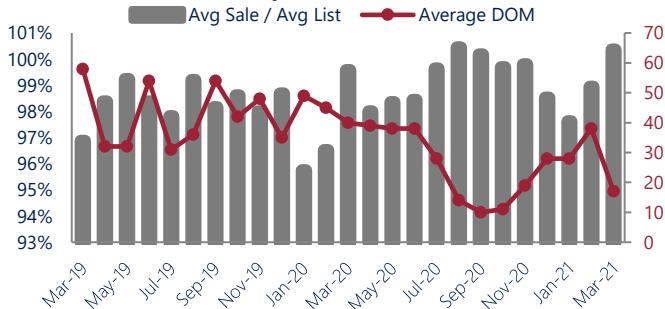
New Listings & Current Contracts

This month there were 48 homes newly listed for sale in Melrose and Western Roanoke City, which is similar to the amount in March 2020. There were 49 current contracts pending sale this March compared to 41 a year ago. The number of current contracts is 20% higher than last March.

New Listings & Current Contracts



Sale Price/ List Price & DOM



Sale Price to List Price Ratio

In March, the average sale price in Melrose and Western Roanoke City was 100.4% of the average list price, which is 0.8% higher than at this time last year.

Days On Market

This month, the average number of days on market was 17, lower than the average last year, which was 40, a decrease of 57%.



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