

Local Market Update – January 2024

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 10

10-Richmond

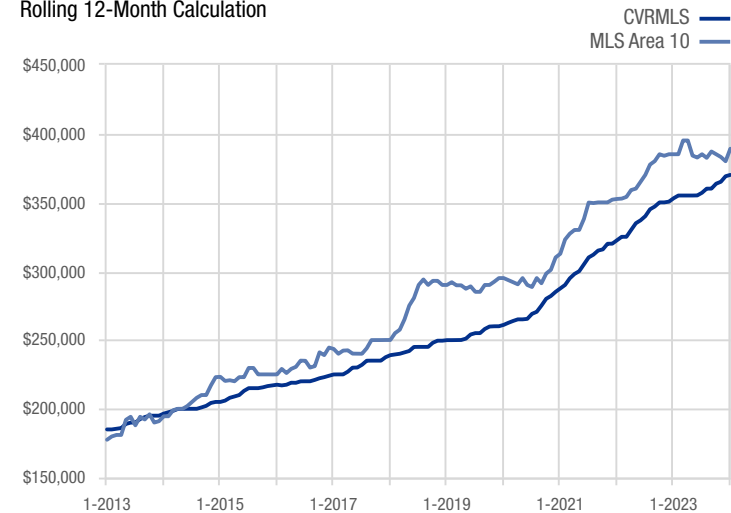
Single Family	January			Year to Date		
Key Metrics	2023	2024	% Change	Thru 1-2023	Thru 1-2024	% Change
New Listings	46	60	+ 30.4%	46	60	+ 30.4%
Pending Sales	40	57	+ 42.5%	40	57	+ 42.5%
Closed Sales	35	47	+ 34.3%	35	47	+ 34.3%
Days on Market Until Sale	17	26	+ 52.9%	17	26	+ 52.9%
Median Sales Price*	\$303,500	\$393,000	+ 29.5%	\$303,500	\$393,000	+ 29.5%
Average Sales Price*	\$310,362	\$441,977	+ 42.4%	\$310,362	\$441,977	+ 42.4%
Percent of Original List Price Received*	98.4%	97.6%	- 0.8%	98.4%	97.6%	- 0.8%
Inventory of Homes for Sale	66	63	- 4.5%	—	—	—
Months Supply of Inventory	1.0	1.1	+ 10.0%	—	—	—

Condo/Town	January			Year to Date		
Key Metrics	2023	2024	% Change	Thru 1-2023	Thru 1-2024	% Change
New Listings	28	36	+ 28.6%	28	36	+ 28.6%
Pending Sales	16	22	+ 37.5%	16	22	+ 37.5%
Closed Sales	4	10	+ 150.0%	4	10	+ 150.0%
Days on Market Until Sale	53	32	- 39.6%	53	32	- 39.6%
Median Sales Price*	\$362,225	\$308,000	- 15.0%	\$362,225	\$308,000	- 15.0%
Average Sales Price*	\$417,863	\$286,200	- 31.5%	\$417,863	\$286,200	- 31.5%
Percent of Original List Price Received*	98.0%	97.1%	- 0.9%	98.0%	97.1%	- 0.9%
Inventory of Homes for Sale	33	45	+ 36.4%	—	—	—
Months Supply of Inventory	1.9	2.1	+ 10.5%	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

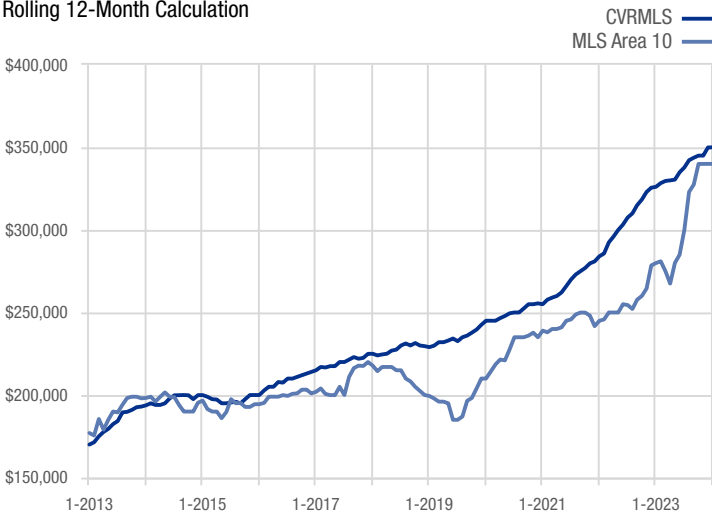
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Condo/Town

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.