

Local Market Update – January 2024

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 60

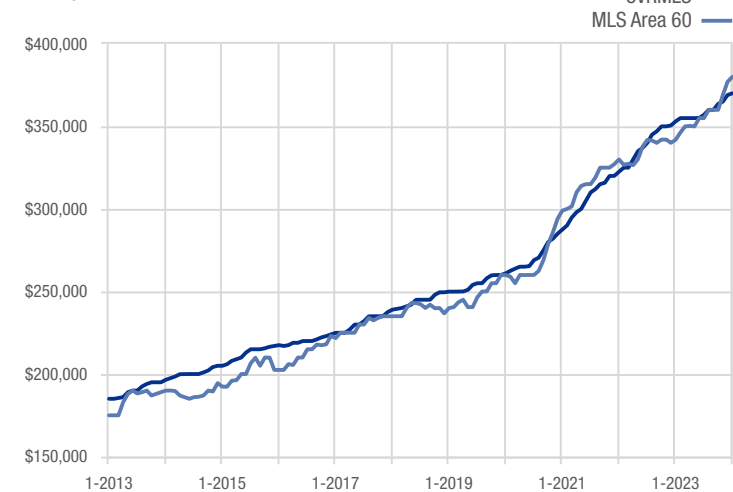
60-Richmond

| Single Family | January | | | Year to Date | | |
|------------------------------------------|-----------|-----------|----------|--------------|-------------|----------|
| Key Metrics | 2023 | 2024 | % Change | Thru 1-2023 | Thru 1-2024 | % Change |
| New Listings | 42 | 40 | - 4.8% | 42 | 40 | - 4.8% |
| Pending Sales | 45 | 30 | - 33.3% | 45 | 30 | - 33.3% |
| Closed Sales | 31 | 18 | - 41.9% | 31 | 18 | - 41.9% |
| Days on Market Until Sale | 19 | 16 | - 15.8% | 19 | 16 | - 15.8% |
| Median Sales Price* | \$301,000 | \$371,500 | + 23.4% | \$301,000 | \$371,500 | + 23.4% |
| Average Sales Price* | \$358,151 | \$383,188 | + 7.0% | \$358,151 | \$383,188 | + 7.0% |
| Percent of Original List Price Received* | 97.4% | 100.8% | + 3.5% | 97.4% | 100.8% | + 3.5% |
| Inventory of Homes for Sale | 31 | 36 | + 16.1% | — | — | — |
| Months Supply of Inventory | 0.6 | 0.9 | + 50.0% | — | — | — |

| Condo/Town | January | | | Year to Date | | |
|------------------------------------------|-----------|-----------|----------|--------------|-------------|----------|
| Key Metrics | 2023 | 2024 | % Change | Thru 1-2023 | Thru 1-2024 | % Change |
| New Listings | 5 | 14 | + 180.0% | 5 | 14 | + 180.0% |
| Pending Sales | 6 | 7 | + 16.7% | 6 | 7 | + 16.7% |
| Closed Sales | 3 | 2 | - 33.3% | 3 | 2 | - 33.3% |
| Days on Market Until Sale | 19 | 76 | + 300.0% | 19 | 76 | + 300.0% |
| Median Sales Price* | \$310,000 | \$402,500 | + 29.8% | \$310,000 | \$402,500 | + 29.8% |
| Average Sales Price* | \$309,833 | \$402,500 | + 29.9% | \$309,833 | \$402,500 | + 29.9% |
| Percent of Original List Price Received* | 99.7% | 98.8% | - 0.9% | 99.7% | 98.8% | - 0.9% |
| Inventory of Homes for Sale | 15 | 20 | + 33.3% | — | — | — |
| Months Supply of Inventory | 1.9 | 3.2 | + 68.4% | — | — | — |

* 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



Median Sales Price - Condo/Town



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.