

# Local Market Update – February 2024

A Research Tool Provided by Central Virginia Regional MLS.



## MLS Area 10

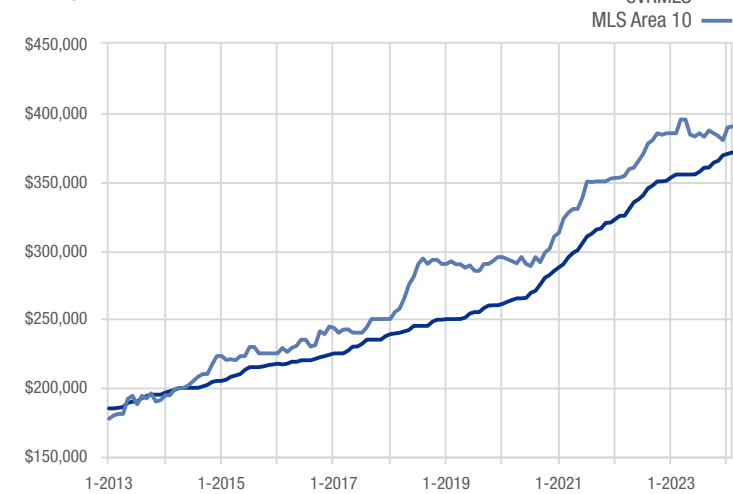
10-Richmond

Single Family	February			Year to Date		
Key Metrics	2023	2024	% Change	Thru 2-2023	Thru 2-2024	% Change
New Listings	49	69	+ 40.8%	95	129	+ 35.8%
Pending Sales	50	61	+ 22.0%	90	117	+ 30.0%
Closed Sales	42	53	+ 26.2%	77	101	+ 31.2%
Days on Market Until Sale	32	34	+ 6.3%	25	30	+ 20.0%
Median Sales Price*	\$359,000	\$398,000	+ 10.9%	\$320,000	\$395,000	+ 23.4%
Average Sales Price*	\$411,555	\$454,441	+ 10.4%	\$365,681	\$449,286	+ 22.9%
Percent of Original List Price Received*	98.8%	99.9%	+ 1.1%	98.7%	98.9%	+ 0.2%
Inventory of Homes for Sale	58	64	+ 10.3%	—	—	—
Months Supply of Inventory	0.9	1.1	+ 22.2%	—	—	—

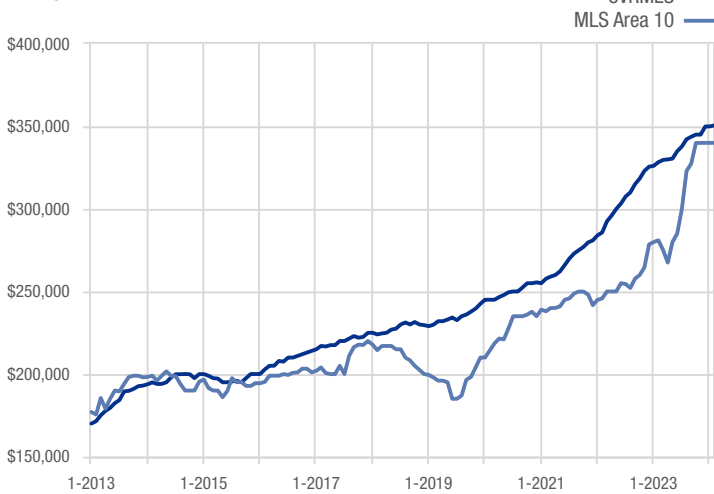
Condo/Town	February			Year to Date		
Key Metrics	2023	2024	% Change	Thru 2-2023	Thru 2-2024	% Change
New Listings	48	26	- 45.8%	76	64	- 15.8%
Pending Sales	38	19	- 50.0%	54	41	- 24.1%
Closed Sales	11	23	+ 109.1%	15	32	+ 113.3%
Days on Market Until Sale	29	24	- 17.2%	36	27	- 25.0%
Median Sales Price*	\$285,000	\$313,000	+ 9.8%	\$285,000	\$301,000	+ 5.6%
Average Sales Price*	\$279,746	\$334,045	+ 19.4%	\$316,577	\$313,097	- 1.1%
Percent of Original List Price Received*	94.0%	100.5%	+ 6.9%	95.1%	99.2%	+ 4.3%
Inventory of Homes for Sale	39	47	+ 20.5%	—	—	—
Months Supply of Inventory	2.0	2.4	+ 20.0%	—	—	—

\* 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.