

Local Market Update – February 2024

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 20

20-Richmond

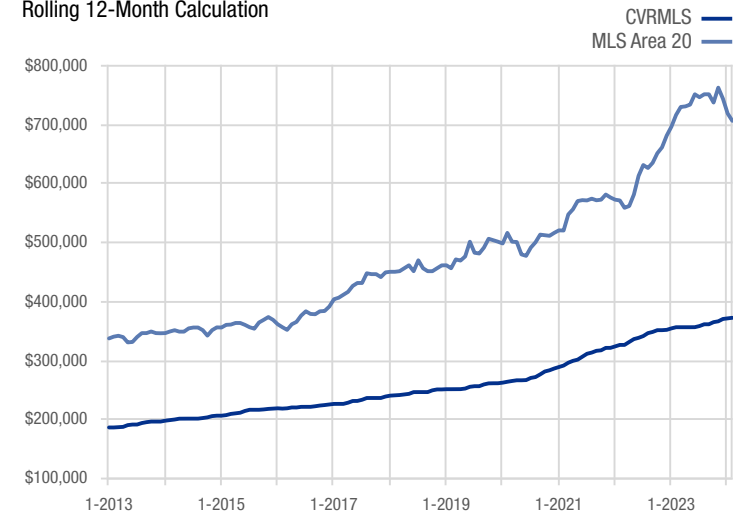
Single Family	February			Year to Date		
Key Metrics	2023	2024	% Change	Thru 2-2023	Thru 2-2024	% Change
New Listings	15	19	+ 26.7%	33	37	+ 12.1%
Pending Sales	17	12	- 29.4%	29	27	- 6.9%
Closed Sales	12	14	+ 16.7%	16	20	+ 25.0%
Days on Market Until Sale	9	19	+ 111.1%	9	21	+ 133.3%
Median Sales Price*	\$849,500	\$513,750	- 39.5%	\$887,500	\$513,750	- 42.1%
Average Sales Price*	\$891,792	\$612,568	- 31.3%	\$936,188	\$626,173	- 33.1%
Percent of Original List Price Received*	107.7%	101.7%	- 5.6%	106.3%	101.1%	- 4.9%
Inventory of Homes for Sale	10	18	+ 80.0%	—	—	—
Months Supply of Inventory	0.4	0.9	+ 125.0%	—	—	—

Condo/Town	February			Year to Date		
Key Metrics	2023	2024	% Change	Thru 2-2023	Thru 2-2024	% Change
New Listings	7	3	- 57.1%	8	5	- 37.5%
Pending Sales	3	3	0.0%	4	6	+ 50.0%
Closed Sales	2	3	+ 50.0%	4	4	0.0%
Days on Market Until Sale	4	45	+ 1,025.0%	5	40	+ 700.0%
Median Sales Price*	\$389,000	\$342,000	- 12.1%	\$389,000	\$316,000	- 18.8%
Average Sales Price*	\$389,000	\$431,667	+ 11.0%	\$400,000	\$390,000	- 2.5%
Percent of Original List Price Received*	99.6%	97.1%	- 2.5%	102.4%	95.7%	- 6.5%
Inventory of Homes for Sale	4	6	+ 50.0%	—	—	—
Months Supply of Inventory	1.2	1.9	+ 58.3%	—	—	—

* 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.

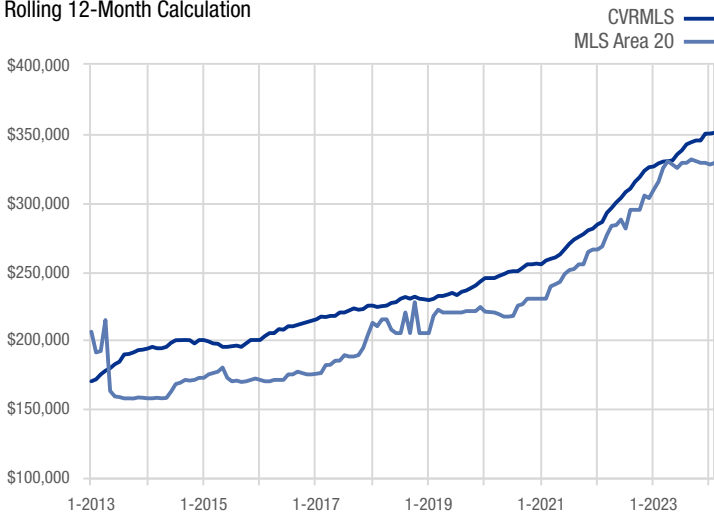
Median Sales Price - Single-Family

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.