

# Local Market Update – February 2024

A Research Tool Provided by Central Virginia Regional MLS.



## MLS Area 60

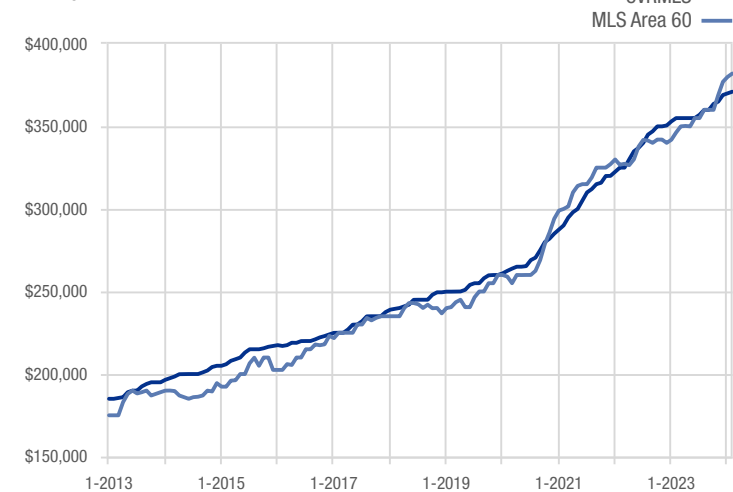
60-Richmond

Single Family	February			Year to Date		
Key Metrics	2023	2024	% Change	Thru 2-2023	Thru 2-2024	% Change
New Listings	48	39	- 18.8%	90	80	- 11.1%
Pending Sales	40	41	+ 2.5%	85	70	- 17.6%
Closed Sales	39	27	- 30.8%	70	45	- 35.7%
Days on Market Until Sale	17	18	+ 5.9%	18	17	- 5.6%
Median Sales Price*	\$350,000	\$370,000	+ 5.7%	\$329,500	\$370,750	+ 12.5%
Average Sales Price*	\$359,902	\$368,342	+ 2.3%	\$359,127	\$374,078	+ 4.2%
Percent of Original List Price Received*	100.5%	100.3%	- 0.2%	99.1%	100.5%	+ 1.4%
Inventory of Homes for Sale	33	31	- 6.1%	—	—	—
Months Supply of Inventory	0.6	0.8	+ 33.3%	—	—	—

Condo/Town	February			Year to Date		
Key Metrics	2023	2024	% Change	Thru 2-2023	Thru 2-2024	% Change
New Listings	4	3	- 25.0%	9	17	+ 88.9%
Pending Sales	1	5	+ 400.0%	7	12	+ 71.4%
Closed Sales	6	7	+ 16.7%	9	9	0.0%
Days on Market Until Sale	34	51	+ 50.0%	29	56	+ 93.1%
Median Sales Price*	\$331,750	\$259,000	- 21.9%	\$329,000	\$320,000	- 2.7%
Average Sales Price*	\$317,150	\$299,571	- 5.5%	\$314,711	\$322,444	+ 2.5%
Percent of Original List Price Received*	97.5%	93.4%	- 4.2%	98.2%	94.6%	- 3.7%
Inventory of Homes for Sale	17	17	0.0%	—	—	—
Months Supply of Inventory	2.3	2.6	+ 13.0%	—	—	—

\* 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.