

Local Market Update – March 2024

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 20

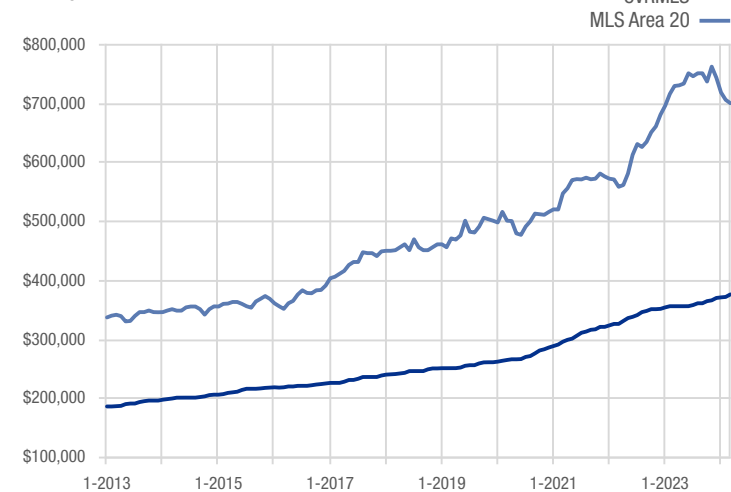
20-Richmond

Single Family	March			Year to Date		
Key Metrics	2023	2024	% Change	Thru 3-2023	Thru 3-2024	% Change
New Listings	27	24	- 11.1%	60	61	+ 1.7%
Pending Sales	21	25	+ 19.0%	50	52	+ 4.0%
Closed Sales	18	12	- 33.3%	34	32	- 5.9%
Days on Market Until Sale	14	17	+ 21.4%	12	20	+ 66.7%
Median Sales Price*	\$786,000	\$574,250	- 26.9%	\$836,000	\$528,750	- 36.8%
Average Sales Price*	\$723,282	\$688,292	- 4.8%	\$823,473	\$649,467	- 21.1%
Percent of Original List Price Received*	105.5%	102.6%	- 2.7%	105.9%	101.7%	- 4.0%
Inventory of Homes for Sale	14	14	0.0%	—	—	—
Months Supply of Inventory	0.5	0.7	+ 40.0%	—	—	—

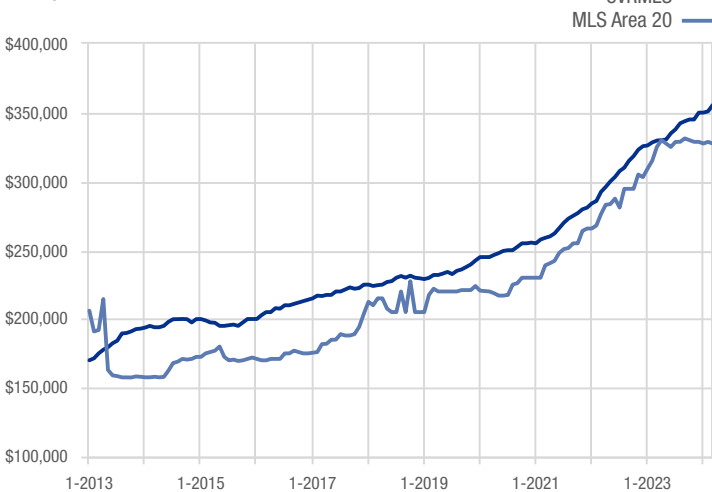
Condo/Town	March			Year to Date		
Key Metrics	2023	2024	% Change	Thru 3-2023	Thru 3-2024	% Change
New Listings	4	3	- 25.0%	12	10	- 16.7%
Pending Sales	6	4	- 33.3%	10	10	0.0%
Closed Sales	2	3	+ 50.0%	6	7	+ 16.7%
Days on Market Until Sale	7	5	- 28.6%	6	25	+ 316.7%
Median Sales Price*	\$530,525	\$398,450	- 24.9%	\$485,525	\$342,000	- 29.6%
Average Sales Price*	\$530,525	\$374,817	- 29.3%	\$443,508	\$383,493	- 13.5%
Percent of Original List Price Received*	102.9%	103.0%	+ 0.1%	102.6%	98.9%	- 3.6%
Inventory of Homes for Sale	2	7	+ 250.0%	—	—	—
Months Supply of Inventory	0.6	2.3	+ 283.3%	—	—	—

* 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



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.