Local Market Update – March 2024A Research Tool Provided by Central Virginia Regional MLS.



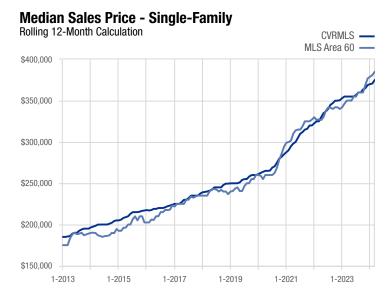
MLS Area 60

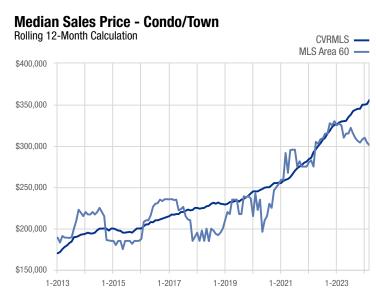
60-Richmond

Single Family	March			Year to Date			
Key Metrics	2023	2024	% Change	Thru 3-2023	Thru 3-2024	% Change	
New Listings	53	70	+ 32.1%	143	150	+ 4.9%	
Pending Sales	41	53	+ 29.3%	126	118	- 6.3%	
Closed Sales	41	43	+ 4.9%	111	89	- 19.8%	
Days on Market Until Sale	18	17	- 5.6%	18	17	- 5.6%	
Median Sales Price*	\$347,750	\$384,500	+ 10.6%	\$334,500	\$370,000	+ 10.6%	
Average Sales Price*	\$390,083	\$438,474	+ 12.4%	\$370,019	\$403,509	+ 9.1%	
Percent of Original List Price Received*	103.1%	105.3%	+ 2.1%	100.5%	102.8%	+ 2.3%	
Inventory of Homes for Sale	43	52	+ 20.9%		_	_	
Months Supply of Inventory	0.9	1.2	+ 33.3%		_	_	

Condo/Town	March			Year to Date			
Key Metrics	2023	2024	% Change	Thru 3-2023	Thru 3-2024	% Change	
New Listings	9	10	+ 11.1%	18	27	+ 50.0%	
Pending Sales	3	8	+ 166.7%	10	18	+ 80.0%	
Closed Sales	1	5	+ 400.0%	10	14	+ 40.0%	
Days on Market Until Sale	108	7	- 93.5%	37	39	+ 5.4%	
Median Sales Price*	\$293,000	\$295,000	+ 0.7%	\$319,500	\$297,500	- 6.9%	
Average Sales Price*	\$293,000	\$281,200	- 4.0%	\$312,540	\$307,714	- 1.5%	
Percent of Original List Price Received*	94.5%	99.2%	+ 5.0%	97.8%	96.3%	- 1.5%	
Inventory of Homes for Sale	19	19	0.0%		_	_	
Months Supply of Inventory	3.2	2.7	- 15.6%		_	_	

^{*} 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.





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.