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

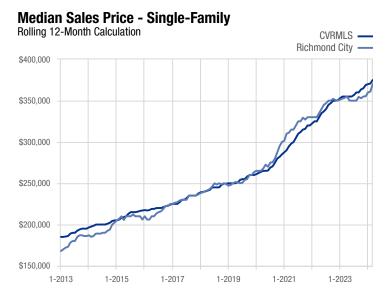


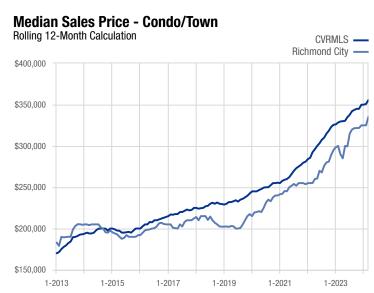
## **Richmond City**

Single Family	March			Year to Date			
Key Metrics	2023	2024	% Change	Thru 3-2023	Thru 3-2024	% Change	
New Listings	247	253	+ 2.4%	618	676	+ 9.4%	
Pending Sales	199	233	+ 17.1%	543	580	+ 6.8%	
Closed Sales	191	182	- 4.7%	460	454	- 1.3%	
Days on Market Until Sale	24	21	- 12.5%	25	24	- 4.0%	
Median Sales Price*	\$315,700	\$362,500	+ 14.8%	\$310,000	\$352,000	+ 13.5%	
Average Sales Price*	\$388,024	\$416,822	+ 7.4%	\$377,647	\$402,993	+ 6.7%	
Percent of Original List Price Received*	100.7%	102.0%	+ 1.3%	99.5%	100.1%	+ 0.6%	
Inventory of Homes for Sale	214	200	- 6.5%		_	_	
Months Supply of Inventory	1.0	1.1	+ 10.0%		_	_	

Condo/Town		March			Year to Date	
Key Metrics	2023	2024	% Change	Thru 3-2023	Thru 3-2024	% Change
New Listings	42	43	+ 2.4%	140	135	- 3.6%
Pending Sales	33	43	+ 30.3%	101	99	- 2.0%
Closed Sales	34	26	- 23.5%	64	72	+ 12.5%
Days on Market Until Sale	18	29	+ 61.1%	23	32	+ 39.1%
Median Sales Price*	\$118,500	\$348,000	+ 193.7%	\$241,750	\$320,000	+ 32.4%
Average Sales Price*	\$223,594	\$334,030	+ 49.4%	\$270,832	\$324,096	+ 19.7%
Percent of Original List Price Received*	100.1%	100.2%	+ 0.1%	98.9%	98.7%	- 0.2%
Inventory of Homes for Sale	57	67	+ 17.5%		_	_
Months Supply of Inventory	1.9	2.2	+ 15.8%		_	_

<sup>\*</sup> 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.