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



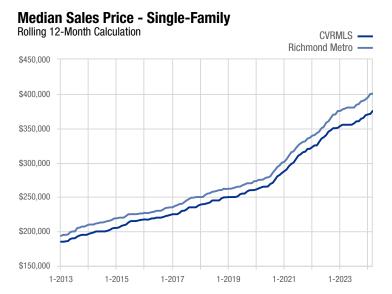
## **Richmond Metro**

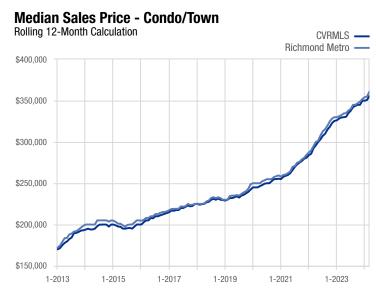
Chesterfield, Hanover, Henrico, and Richmond City

Single Family	March			Year to Date		
Key Metrics	2023	2024	% Change	Thru 3-2023	Thru 3-2024	% Change
New Listings	1,113	1,029	- 7.5%	2,776	2,841	+ 2.3%
Pending Sales	908	1,002	+ 10.4%	2,424	2,539	+ 4.7%
Closed Sales	864	773	- 10.5%	2,147	2,009	- 6.4%
Days on Market Until Sale	26	23	- 11.5%	27	27	0.0%
Median Sales Price*	\$365,000	\$406,495	+ 11.4%	\$363,000	\$399,995	+ 10.2%
Average Sales Price*	\$421,680	\$468,978	+ 11.2%	\$414,843	\$457,093	+ 10.2%
Percent of Original List Price Received*	101.3%	101.5%	+ 0.2%	100.2%	100.3%	+ 0.1%
Inventory of Homes for Sale	1,041	984	- 5.5%		_	_
Months Supply of Inventory	1.1	1.2	+ 9.1%		_	_

Condo/Town	March			Year to Date		
Key Metrics	2023	2024	% Change	Thru 3-2023	Thru 3-2024	% Change
New Listings	314	277	- 11.8%	787	794	+ 0.9%
Pending Sales	250	275	+ 10.0%	681	692	+ 1.6%
Closed Sales	258	198	- 23.3%	536	541	+ 0.9%
Days on Market Until Sale	24	35	+ 45.8%	27	34	+ 25.9%
Median Sales Price*	\$334,458	\$374,008	+ 11.8%	\$330,725	\$367,500	+ 11.1%
Average Sales Price*	\$333,232	\$392,129	+ 17.7%	\$337,516	\$376,317	+ 11.5%
Percent of Original List Price Received*	100.2%	100.5%	+ 0.3%	99.7%	100.1%	+ 0.4%
Inventory of Homes for Sale	335	347	+ 3.6%		_	_
Months Supply of Inventory	1.6	1.6	0.0%		_	

<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.