

Local Market Update – April 2024

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 60

60-Richmond

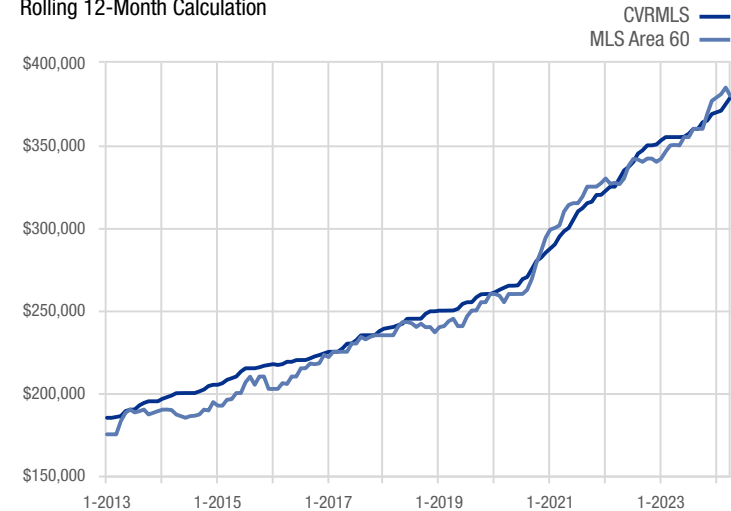
Single Family	April			Year to Date		
Key Metrics	2023	2024	% Change	Thru 4-2023	Thru 4-2024	% Change
New Listings	55	71	+ 29.1%	198	224	+ 13.1%
Pending Sales	56	72	+ 28.6%	182	190	+ 4.4%
Closed Sales	44	53	+ 20.5%	155	143	- 7.7%
Days on Market Until Sale	13	12	- 7.7%	16	15	- 6.3%
Median Sales Price*	\$400,000	\$387,500	- 3.1%	\$353,750	\$370,750	+ 4.8%
Average Sales Price*	\$450,505	\$425,915	- 5.5%	\$393,317	\$411,271	+ 4.6%
Percent of Original List Price Received*	104.8%	103.0%	- 1.7%	101.7%	102.9%	+ 1.2%
Inventory of Homes for Sale	35	48	+ 37.1%	—	—	—
Months Supply of Inventory	0.7	1.1	+ 57.1%	—	—	—

Condo/Town	April			Year to Date		
Key Metrics	2023	2024	% Change	Thru 4-2023	Thru 4-2024	% Change
New Listings	2	27	+ 1,250.0%	20	55	+ 175.0%
Pending Sales	8	16	+ 100.0%	18	33	+ 83.3%
Closed Sales	2	5	+ 150.0%	12	19	+ 58.3%
Days on Market Until Sale	26	74	+ 184.6%	35	48	+ 37.1%
Median Sales Price*	\$312,500	\$355,500	+ 13.8%	\$312,500	\$300,000	- 4.0%
Average Sales Price*	\$312,500	\$463,787	+ 48.4%	\$312,533	\$348,786	+ 11.6%
Percent of Original List Price Received*	96.9%	98.3%	+ 1.4%	97.7%	96.8%	- 0.9%
Inventory of Homes for Sale	13	29	+ 123.1%	—	—	—
Months Supply of Inventory	2.3	3.9	+ 69.6%	—	—	—

* 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.

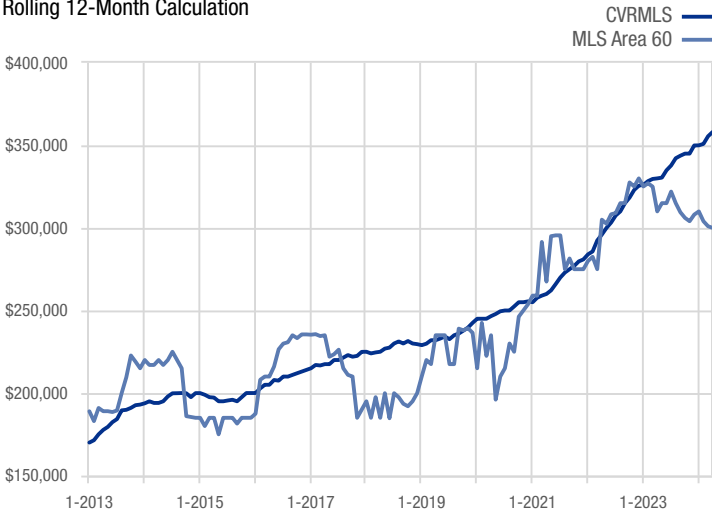
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Condo/Town

Rolling 12-Month Calculation



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.