

# Local Market Update – April 2024

A Research Tool Provided by Central Virginia Regional MLS.

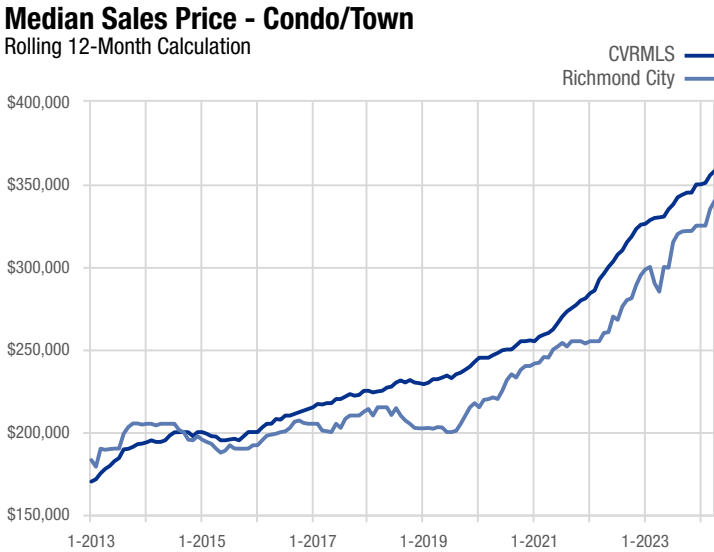
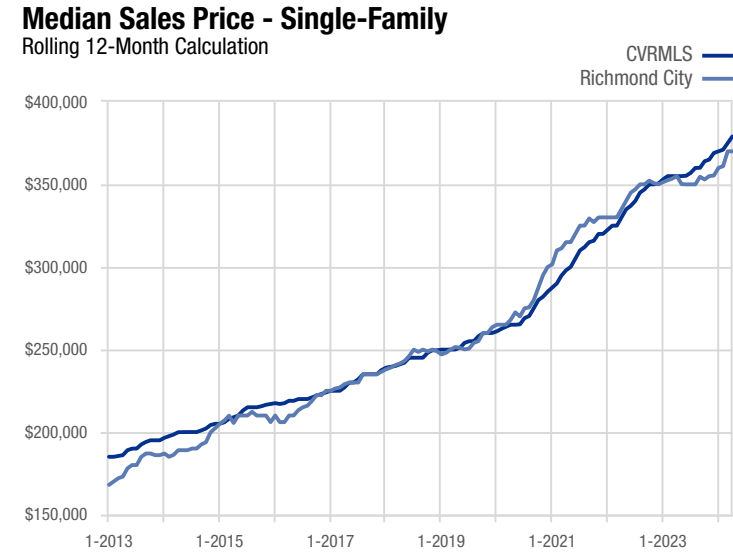


## Richmond City

Single Family	April			Year to Date		
Key Metrics	2023	2024	% Change	Thru 4-2023	Thru 4-2024	% Change
New Listings	225	279	+ 24.0%	843	962	+ 14.1%
Pending Sales	233	265	+ 13.7%	776	835	+ 7.6%
Closed Sales	176	213	+ 21.0%	636	668	+ 5.0%
Days on Market Until Sale	19	17	- 10.5%	23	22	- 4.3%
Median Sales Price*	\$356,875	\$383,000	+ 7.3%	\$323,323	\$360,000	+ 11.3%
Average Sales Price*	\$448,946	\$507,057	+ 12.9%	\$397,228	\$436,301	+ 9.8%
Percent of Original List Price Received*	102.4%	102.3%	- 0.1%	100.3%	100.8%	+ 0.5%
Inventory of Homes for Sale	185	203	+ 9.7%	—	—	—
Months Supply of Inventory	0.9	1.1	+ 22.2%	—	—	—

Condo/Town	April			Year to Date		
Key Metrics	2023	2024	% Change	Thru 4-2023	Thru 4-2024	% Change
New Listings	42	61	+ 45.2%	182	197	+ 8.2%
Pending Sales	37	35	- 5.4%	137	130	- 5.1%
Closed Sales	15	29	+ 93.3%	79	101	+ 27.8%
Days on Market Until Sale	15	20	+ 33.3%	21	28	+ 33.3%
Median Sales Price*	\$295,000	\$367,000	+ 24.4%	\$267,500	\$332,500	+ 24.3%
Average Sales Price*	\$304,971	\$446,031	+ 46.3%	\$277,314	\$359,457	+ 29.6%
Percent of Original List Price Received*	99.0%	103.1%	+ 4.1%	98.9%	100.0%	+ 1.1%
Inventory of Homes for Sale	56	86	+ 53.6%	—	—	—
Months Supply of Inventory	1.9	2.8	+ 47.4%	—	—	—

\* 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.