

Local Market Update – May 2024

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 10

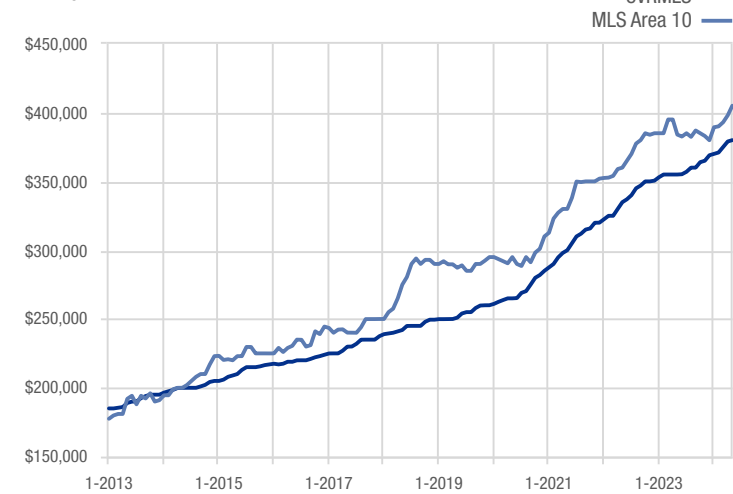
10-Richmond

Single Family	May			Year to Date		
	2023	2024	% Change	Thru 5-2023	Thru 5-2024	% Change
New Listings	84	86	+ 2.4%	334	365	+ 9.3%
Pending Sales	70	65	- 7.1%	302	321	+ 6.3%
Closed Sales	66	78	+ 18.2%	256	303	+ 18.4%
Days on Market Until Sale	19	46	+ 142.1%	22	30	+ 36.4%
Median Sales Price*	\$376,500	\$418,000	+ 11.0%	\$354,625	\$417,750	+ 17.8%
Average Sales Price*	\$471,242	\$552,830	+ 17.3%	\$420,531	\$492,778	+ 17.2%
Percent of Original List Price Received*	102.2%	101.4%	- 0.8%	100.8%	101.1%	+ 0.3%
Inventory of Homes for Sale	66	69	+ 4.5%	—	—	—
Months Supply of Inventory	1.1	1.2	+ 9.1%	—	—	—

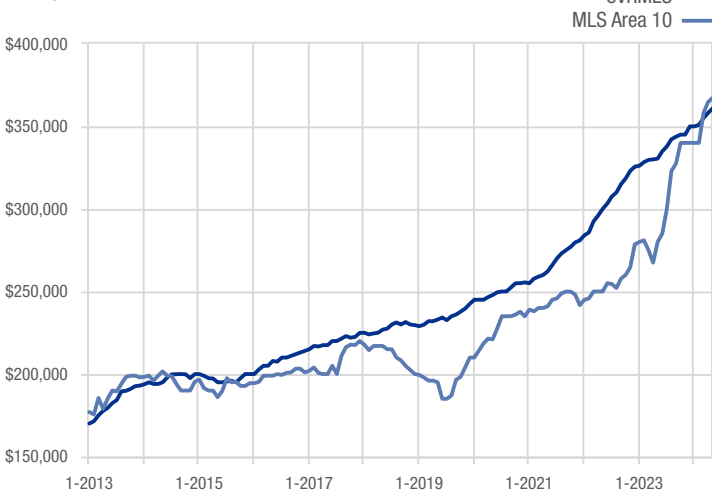
Condo/Town	May			Year to Date		
	2023	2024	% Change	Thru 5-2023	Thru 5-2024	% Change
New Listings	28	32	+ 14.3%	163	151	- 7.4%
Pending Sales	27	24	- 11.1%	129	107	- 17.1%
Closed Sales	23	27	+ 17.4%	76	97	+ 27.6%
Days on Market Until Sale	23	30	+ 30.4%	22	27	+ 22.7%
Median Sales Price*	\$390,000	\$411,979	+ 5.6%	\$280,000	\$352,500	+ 25.9%
Average Sales Price*	\$451,042	\$411,273	- 8.8%	\$305,918	\$368,866	+ 20.6%
Percent of Original List Price Received*	100.4%	97.5%	- 2.9%	98.9%	100.0%	+ 1.1%
Inventory of Homes for Sale	35	45	+ 28.6%	—	—	—
Months Supply of Inventory	1.7	2.4	+ 41.2%	—	—	—

* 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



Median Sales Price - Condo/Town



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.