Local Market Update – May 2024A Research Tool Provided by Central Virginia Regional MLS.



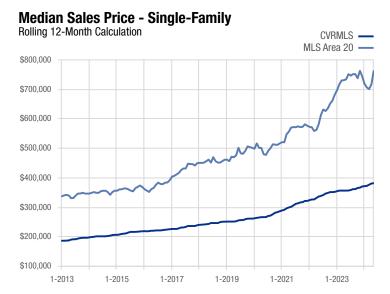
MLS Area 20

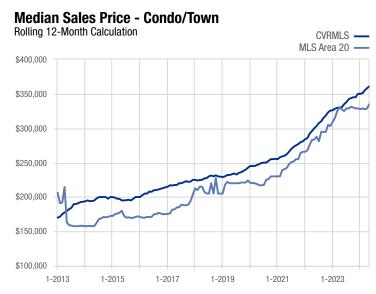
20-Richmond

Single Family	May			Year to Date			
Key Metrics	2023	2024	% Change	Thru 5-2023	Thru 5-2024	% Change	
New Listings	26	31	+ 19.2%	107	134	+ 25.2%	
Pending Sales	22	30	+ 36.4%	99	121	+ 22.2%	
Closed Sales	32	46	+ 43.8%	79	98	+ 24.1%	
Days on Market Until Sale	13	11	- 15.4%	12	14	+ 16.7%	
Median Sales Price*	\$715,000	\$955,000	+ 33.6%	\$752,250	\$798,000	+ 6.1%	
Average Sales Price*	\$1,040,455	\$1,146,245	+ 10.2%	\$950,903	\$1,026,320	+ 7.9%	
Percent of Original List Price Received*	107.9%	107.5%	- 0.4%	107.1%	105.7%	- 1.3%	
Inventory of Homes for Sale	12	18	+ 50.0%		_	_	
Months Supply of Inventory	0.6	0.9	+ 50.0%		_	_	

Condo/Town	May			Year to Date			
Key Metrics	2023	2024	% Change	Thru 5-2023	Thru 5-2024	% Change	
New Listings	3	4	+ 33.3%	17	21	+ 23.5%	
Pending Sales	4	2	- 50.0%	16	12	- 25.0%	
Closed Sales	5	0	- 100.0%	15	10	- 33.3%	
Days on Market Until Sale	9	_		8	19	+ 137.5%	
Median Sales Price*	\$325,000			\$332,500	\$370,225	+ 11.3%	
Average Sales Price*	\$521,900	_		\$449,007	\$461,445	+ 2.8%	
Percent of Original List Price Received*	102.7%			102.6%	99.9%	- 2.6%	
Inventory of Homes for Sale	2	15	+ 650.0%		_	_	
Months Supply of Inventory	0.6	5.2	+ 766.7%		<u> </u>	_	

^{*} 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.