

Local Market Update – May 2024

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 50

50-Richmond

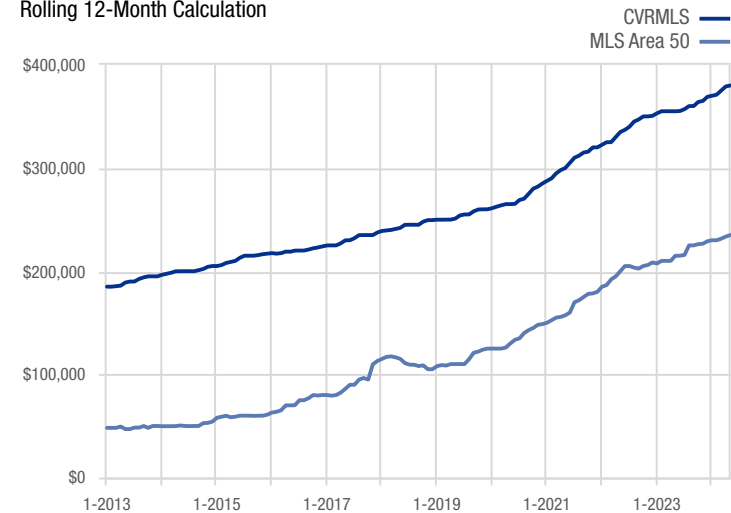
Single Family	May			Year to Date		
	2023	2024	% Change	Thru 5-2023	Thru 5-2024	% Change
New Listings	30	38	+ 26.7%	167	214	+ 28.1%
Pending Sales	34	32	- 5.9%	163	166	+ 1.8%
Closed Sales	34	30	- 11.8%	149	147	- 1.3%
Days on Market Until Sale	27	17	- 37.0%	27	23	- 14.8%
Median Sales Price*	\$239,500	\$242,500	+ 1.3%	\$229,750	\$240,000	+ 4.5%
Average Sales Price*	\$239,538	\$261,323	+ 9.1%	\$226,819	\$248,855	+ 9.7%
Percent of Original List Price Received*	99.6%	101.4%	+ 1.8%	98.1%	98.8%	+ 0.7%
Inventory of Homes for Sale	23	44	+ 91.3%	—	—	—
Months Supply of Inventory	0.7	1.5	+ 114.3%	—	—	—

Condo/Town	May			Year to Date		
	2023	2024	% Change	Thru 5-2023	Thru 5-2024	% Change
New Listings	1	0	- 100.0%	9	2	- 77.8%
Pending Sales	0	0	0.0%	2	0	- 100.0%
Closed Sales	1	0	- 100.0%	1	1	0.0%
Days on Market Until Sale	21	—	—	21	0	- 100.0%
Median Sales Price*	\$165,000	—	—	\$165,000	\$158,000	- 4.2%
Average Sales Price*	\$165,000	—	—	\$165,000	\$158,000	- 4.2%
Percent of Original List Price Received*	100.0%	—	—	100.0%	90.3%	- 9.7%
Inventory of Homes for Sale	1	0	- 100.0%	—	—	—
Months Supply of Inventory	0.7	—	—	—	—	—

* 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.

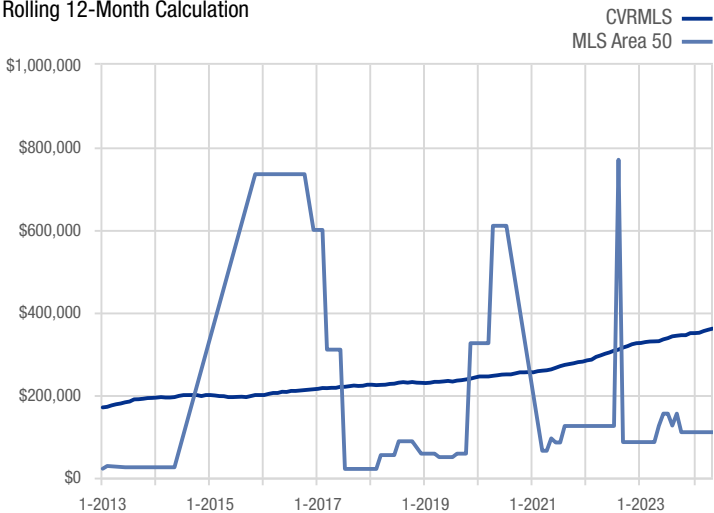
Median Sales Price - Single-Family

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.