

Local Market Update – May 2024

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 60

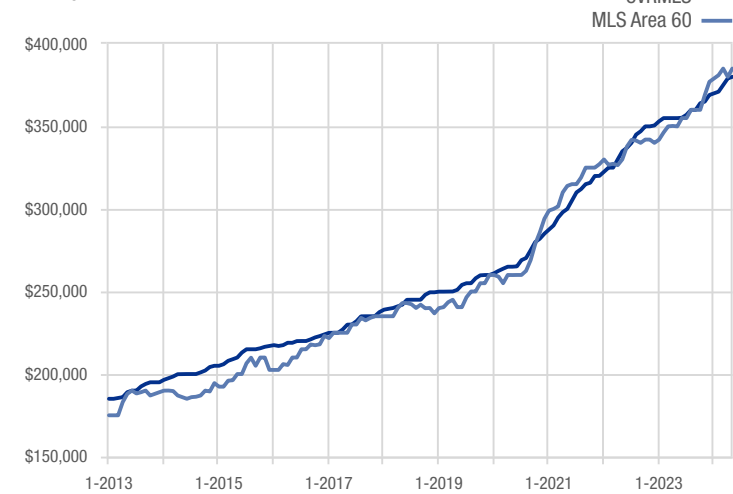
60-Richmond

Single Family	May			Year to Date		
	2023	2024	% Change	Thru 5-2023	Thru 5-2024	% Change
New Listings	65	73	+ 12.3%	263	298	+ 13.3%
Pending Sales	59	58	- 1.7%	241	245	+ 1.7%
Closed Sales	59	54	- 8.5%	214	197	- 7.9%
Days on Market Until Sale	10	16	+ 60.0%	15	15	0.0%
Median Sales Price*	\$356,250	\$389,975	+ 9.5%	\$356,250	\$374,250	+ 5.1%
Average Sales Price*	\$443,089	\$406,776	- 8.2%	\$407,064	\$410,020	+ 0.7%
Percent of Original List Price Received*	109.2%	101.6%	- 7.0%	103.8%	102.5%	- 1.3%
Inventory of Homes for Sale	37	58	+ 56.8%	—	—	—
Months Supply of Inventory	0.8	1.4	+ 75.0%	—	—	—

Condo/Town	May			Year to Date		
	2023	2024	% Change	Thru 5-2023	Thru 5-2024	% Change
New Listings	14	15	+ 7.1%	34	70	+ 105.9%
Pending Sales	9	17	+ 88.9%	27	49	+ 81.5%
Closed Sales	8	5	- 37.5%	20	24	+ 20.0%
Days on Market Until Sale	8	27	+ 237.5%	24	43	+ 79.2%
Median Sales Price*	\$334,500	\$424,995	+ 27.1%	\$317,000	\$337,750	+ 6.5%
Average Sales Price*	\$326,013	\$391,399	+ 20.1%	\$317,925	\$357,664	+ 12.5%
Percent of Original List Price Received*	102.9%	96.5%	- 6.2%	99.8%	96.7%	- 3.1%
Inventory of Homes for Sale	17	26	+ 52.9%	—	—	—
Months Supply of Inventory	3.0	3.2	+ 6.7%	—	—	—

* 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



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.