

# Local Market Update – May 2024

A Research Tool Provided by Central Virginia Regional MLS.

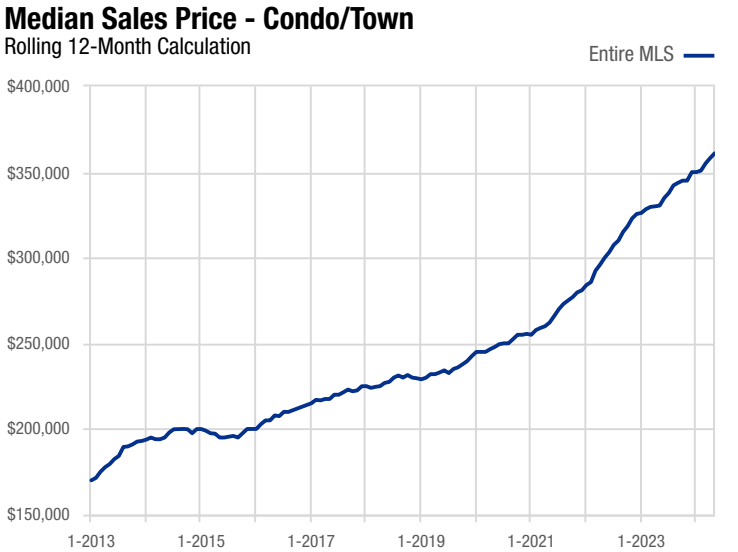
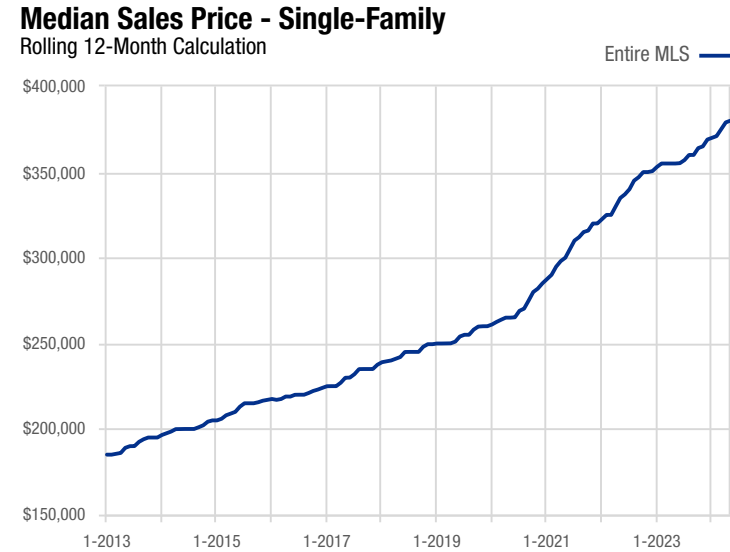


## Entire MLS

Single Family	May			Year to Date		
Key Metrics	2023	2024	% Change	Thru 5-2023	Thru 5-2024	% Change
New Listings	1,854	1,913	+ 3.2%	7,904	8,365	+ 5.8%
Pending Sales	1,622	1,580	- 2.6%	6,912	7,026	+ 1.6%
Closed Sales	1,545	1,623	+ 5.0%	6,062	6,071	+ 0.1%
Days on Market Until Sale	21	25	+ 19.0%	27	29	+ 7.4%
Median Sales Price*	\$377,500	\$402,000	+ 6.5%	\$355,000	\$385,000	+ 8.5%
Average Sales Price*	\$439,790	\$483,894	+ 10.0%	\$409,791	\$453,420	+ 10.6%
Percent of Original List Price Received*	102.2%	101.4%	- 0.8%	100.5%	100.4%	- 0.1%
Inventory of Homes for Sale	1,980	2,193	+ 10.8%	—	—	—
Months Supply of Inventory	1.5	1.7	+ 13.3%	—	—	—

Condo/Town	May			Year to Date		
Key Metrics	2023	2024	% Change	Thru 5-2023	Thru 5-2024	% Change
New Listings	309	331	+ 7.1%	1,566	1,543	- 1.5%
Pending Sales	292	268	- 8.2%	1,348	1,293	- 4.1%
Closed Sales	246	291	+ 18.3%	1,047	1,143	+ 9.2%
Days on Market Until Sale	24	28	+ 16.7%	27	31	+ 14.8%
Median Sales Price*	\$340,000	\$380,000	+ 11.8%	\$334,500	\$367,500	+ 9.9%
Average Sales Price*	\$371,964	\$388,361	+ 4.4%	\$350,392	\$385,469	+ 10.0%
Percent of Original List Price Received*	101.1%	100.1%	- 1.0%	100.2%	100.3%	+ 0.1%
Inventory of Homes for Sale	415	438	+ 5.5%	—	—	—
Months Supply of Inventory	1.8	1.8	0.0%	—	—	—

\* 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.