

Local Market Update – May 2024

A Research Tool Provided by Central Virginia Regional MLS.



Regional

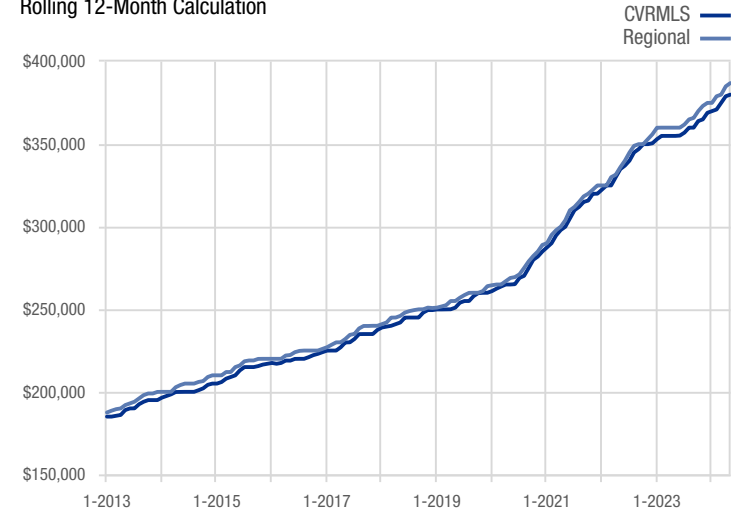
Amelia, Charles City, Chesterfield, Colonial Heights, Dinwiddie, Goochland, Hanover, Henrico, Hopewell, King & Queen, King William, New Kent, Petersburg, Powhatan, Prince George, and Richmond City.

Single Family	May			Year to Date		
	2023	2024	% Change	Thru 5-2023	Thru 5-2024	% Change
New Listings	1,577	1,624	+ 3.0%	6,802	7,142	+ 5.0%
Pending Sales	1,417	1,379	- 2.7%	6,020	6,084	+ 1.1%
Closed Sales	1,348	1,398	+ 3.7%	5,333	5,266	- 1.3%
Days on Market Until Sale	18	22	+ 22.2%	25	26	+ 4.0%
Median Sales Price*	\$382,000	\$414,470	+ 8.5%	\$360,000	\$391,500	+ 8.8%
Average Sales Price*	\$449,057	\$493,521	+ 9.9%	\$415,116	\$459,854	+ 10.8%
Percent of Original List Price Received*	103.0%	102.1%	- 0.9%	100.9%	100.9%	0.0%
Inventory of Homes for Sale	1,554	1,709	+ 10.0%	—	—	—
Months Supply of Inventory	1.3	1.5	+ 15.4%	—	—	—

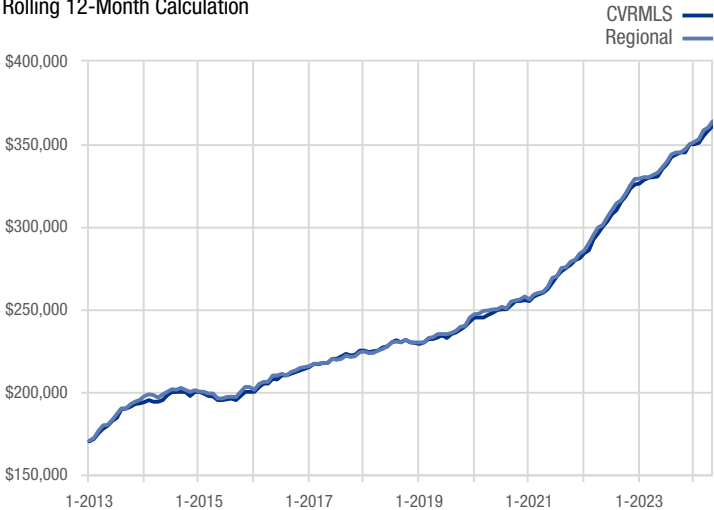
Condo/Town	May			Year to Date		
	2023	2024	% Change	Thru 5-2023	Thru 5-2024	% Change
New Listings	293	302	+ 3.1%	1,488	1,471	- 1.1%
Pending Sales	275	254	- 7.6%	1,280	1,239	- 3.2%
Closed Sales	232	272	+ 17.2%	995	1,094	+ 9.9%
Days on Market Until Sale	25	27	+ 8.0%	27	31	+ 14.8%
Median Sales Price*	\$346,500	\$380,000	+ 9.7%	\$335,000	\$368,365	+ 10.0%
Average Sales Price*	\$373,789	\$390,238	+ 4.4%	\$349,924	\$386,890	+ 10.6%
Percent of Original List Price Received*	101.2%	100.2%	- 1.0%	100.3%	100.4%	+ 0.1%
Inventory of Homes for Sale	399	416	+ 4.3%	—	—	—
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.

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.
Current as of June 10, 2024. All data from Central Virginia Regional MLS. Report © 2024 ShowingTime Plus, LLC.