

Local Market Update – May 2024

A Research Tool Provided by Central Virginia Regional MLS.



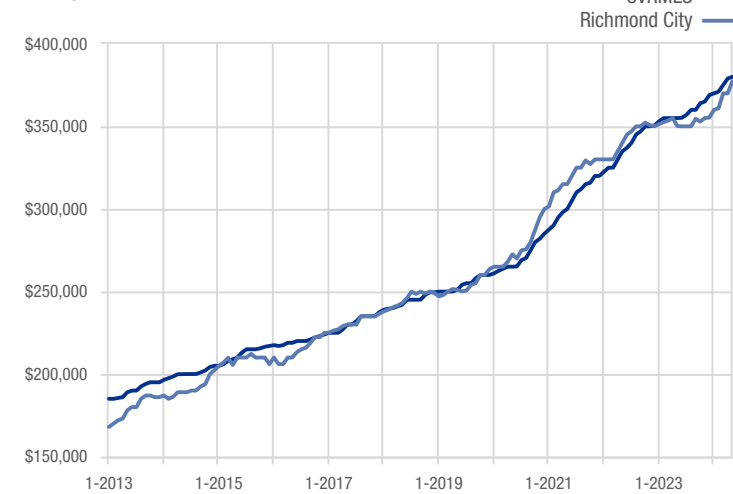
Richmond City

| Single Family | May | | | Year to Date | | |
|--|-----------|-----------|----------|--------------|-------------|----------|
| Key Metrics | 2023 | 2024 | % Change | Thru 5-2023 | Thru 5-2024 | % Change |
| New Listings | 259 | 281 | + 8.5% | 1,102 | 1,249 | + 13.3% |
| Pending Sales | 229 | 231 | + 0.9% | 1,005 | 1,056 | + 5.1% |
| Closed Sales | 243 | 248 | + 2.1% | 879 | 918 | + 4.4% |
| Days on Market Until Sale | 17 | 24 | + 41.2% | 21 | 22 | + 4.8% |
| Median Sales Price* | \$365,000 | \$421,500 | + 15.5% | \$335,000 | \$376,250 | + 12.3% |
| Average Sales Price* | \$490,635 | \$568,223 | + 15.8% | \$423,247 | \$471,970 | + 11.5% |
| Percent of Original List Price Received* | 104.8% | 102.8% | - 1.9% | 101.6% | 101.3% | - 0.3% |
| Inventory of Homes for Sale | 182 | 236 | + 29.7% | — | — | — |
| Months Supply of Inventory | 0.9 | 1.3 | + 44.4% | — | — | — |

| Condo/Town | May | | | Year to Date | | |
|--|-----------|-----------|----------|--------------|-------------|----------|
| Key Metrics | 2023 | 2024 | % Change | Thru 5-2023 | Thru 5-2024 | % Change |
| New Listings | 46 | 53 | + 15.2% | 228 | 249 | + 9.2% |
| Pending Sales | 40 | 43 | + 7.5% | 177 | 170 | - 4.0% |
| Closed Sales | 37 | 33 | - 10.8% | 116 | 134 | + 15.5% |
| Days on Market Until Sale | 18 | 31 | + 72.2% | 20 | 29 | + 45.0% |
| Median Sales Price* | \$355,000 | \$424,995 | + 19.7% | \$305,550 | \$350,000 | + 14.5% |
| Average Sales Price* | \$425,853 | \$410,496 | - 3.6% | \$324,693 | \$372,121 | + 14.6% |
| Percent of Original List Price Received* | 101.2% | 97.0% | - 4.2% | 99.7% | 99.2% | - 0.5% |
| Inventory of Homes for Sale | 57 | 88 | + 54.4% | — | — | — |
| Months Supply of Inventory | 1.9 | 2.9 | + 52.6% | — | — | — |

* 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



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.

Median Sales Price - Condo/Town

