

Local Market Update – July 2024

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 10

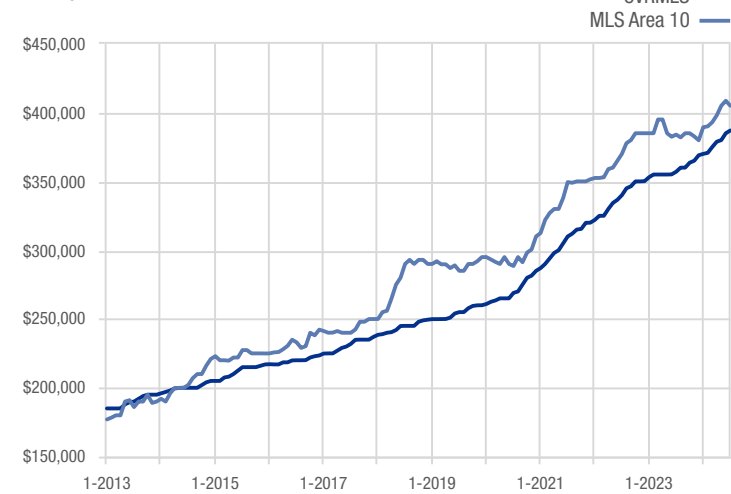
10-Richmond

Single Family	July			Year to Date		
Key Metrics	2023	2024	% Change	Thru 7-2023	Thru 7-2024	% Change
New Listings	39	68	+ 74.4%	455	512	+ 12.5%
Pending Sales	36	34	- 5.6%	400	413	+ 3.3%
Closed Sales	57	53	- 7.0%	395	418	+ 5.8%
Days on Market Until Sale	18	15	- 16.7%	20	26	+ 30.0%
Median Sales Price*	\$420,000	\$405,000	- 3.6%	\$370,000	\$420,000	+ 13.5%
Average Sales Price*	\$468,232	\$506,214	+ 8.1%	\$444,522	\$502,871	+ 13.1%
Percent of Original List Price Received*	104.5%	102.9%	- 1.5%	101.8%	101.4%	- 0.4%
Inventory of Homes for Sale	70	91	+ 30.0%	—	—	—
Months Supply of Inventory	1.3	1.7	+ 30.8%	—	—	—

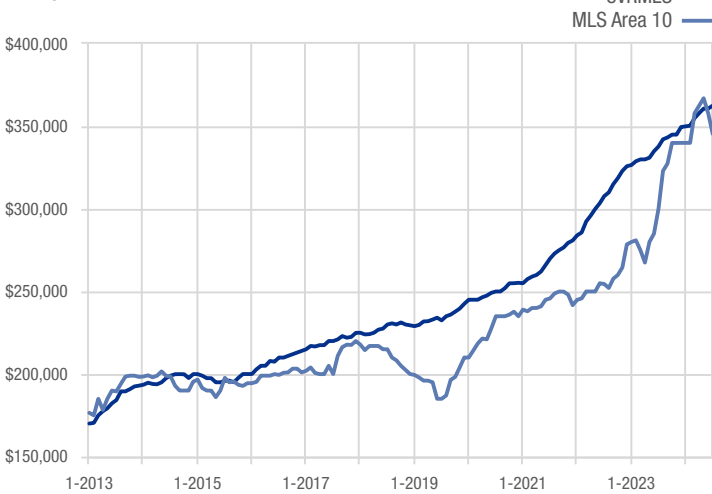
Condo/Town	July			Year to Date		
Key Metrics	2023	2024	% Change	Thru 7-2023	Thru 7-2024	% Change
New Listings	26	37	+ 42.3%	210	217	+ 3.3%
Pending Sales	16	21	+ 31.3%	158	147	- 7.0%
Closed Sales	35	22	- 37.1%	144	139	- 3.5%
Days on Market Until Sale	34	30	- 11.8%	24	26	+ 8.3%
Median Sales Price*	\$483,810	\$359,300	- 25.7%	\$339,125	\$350,000	+ 3.2%
Average Sales Price*	\$454,279	\$381,235	- 16.1%	\$361,588	\$371,829	+ 2.8%
Percent of Original List Price Received*	100.0%	97.6%	- 2.4%	99.5%	99.5%	0.0%
Inventory of Homes for Sale	36	56	+ 55.6%	—	—	—
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



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.