

Local Market Update – July 2024

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 20

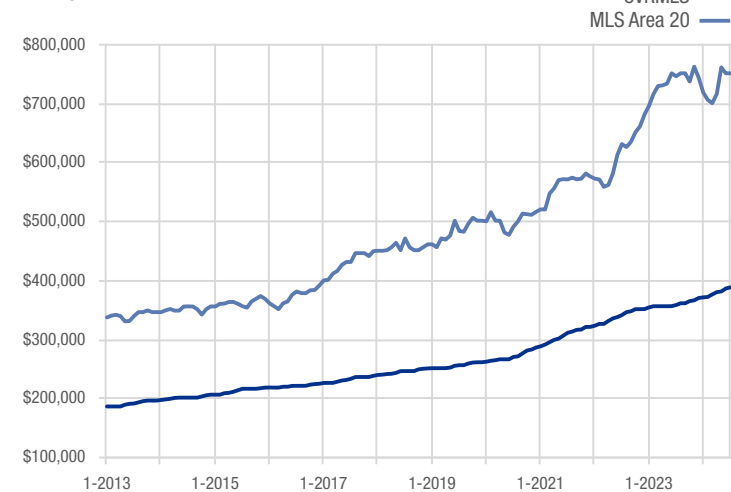
20-Richmond

Single Family	July			Year to Date		
Key Metrics	2023	2024	% Change	Thru 7-2023	Thru 7-2024	% Change
New Listings	20	16	- 20.0%	148	168	+ 13.5%
Pending Sales	16	12	- 25.0%	135	150	+ 11.1%
Closed Sales	17	19	+ 11.8%	124	143	+ 15.3%
Days on Market Until Sale	7	9	+ 28.6%	11	12	+ 9.1%
Median Sales Price*	\$627,500	\$635,000	+ 1.2%	\$758,500	\$761,500	+ 0.4%
Average Sales Price*	\$1,044,951	\$718,892	- 31.2%	\$1,033,190	\$970,621	- 6.1%
Percent of Original List Price Received*	106.2%	102.9%	- 3.1%	109.1%	106.1%	- 2.7%
Inventory of Homes for Sale	15	18	+ 20.0%	—	—	—
Months Supply of Inventory	0.8	0.9	+ 12.5%	—	—	—

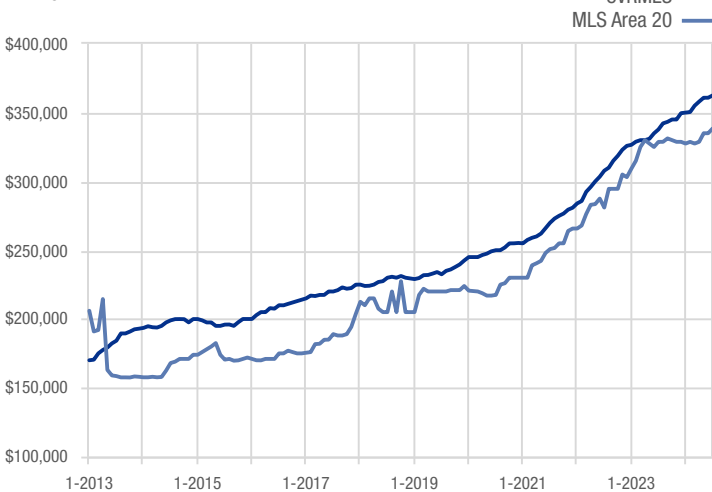
Condo/Town	July			Year to Date		
Key Metrics	2023	2024	% Change	Thru 7-2023	Thru 7-2024	% Change
New Listings	1	7	+ 600.0%	18	33	+ 83.3%
Pending Sales	1	3	+ 200.0%	16	18	+ 12.5%
Closed Sales	1	3	+ 200.0%	17	13	- 23.5%
Days on Market Until Sale	4	5	+ 25.0%	7	16	+ 128.6%
Median Sales Price*	\$615,000	\$687,500	+ 11.8%	\$332,500	\$400,000	+ 20.3%
Average Sales Price*	\$615,000	\$1,174,833	+ 91.0%	\$451,771	\$626,073	+ 38.6%
Percent of Original List Price Received*	102.5%	104.9%	+ 2.3%	103.1%	101.1%	- 1.9%
Inventory of Homes for Sale	2	20	+ 900.0%	—	—	—
Months Supply of Inventory	0.7	6.7	+ 857.1%	—	—	—

* 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.