

Local Market Update – July 2024

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 60

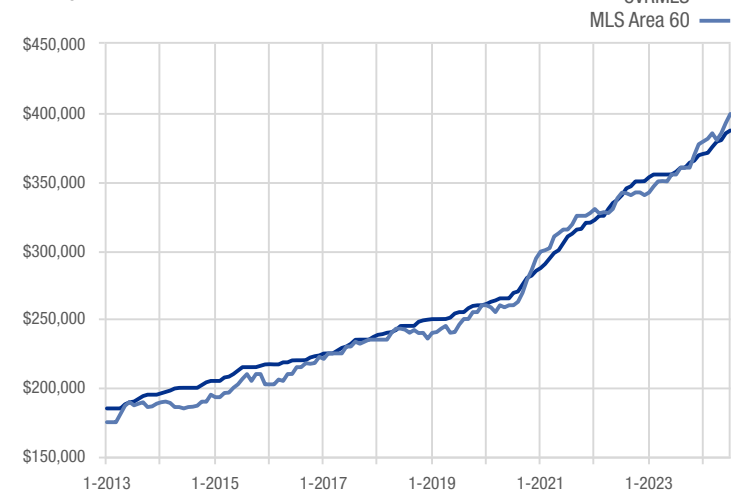
60-Richmond

Single Family	July			Year to Date		
	2023	2024	% Change	Thru 7-2023	Thru 7-2024	% Change
New Listings	43	49	+ 14.0%	346	410	+ 18.5%
Pending Sales	36	48	+ 33.3%	316	353	+ 11.7%
Closed Sales	39	70	+ 79.5%	303	324	+ 6.9%
Days on Market Until Sale	12	12	0.0%	14	15	+ 7.1%
Median Sales Price*	\$378,000	\$410,000	+ 8.5%	\$375,000	\$400,000	+ 6.7%
Average Sales Price*	\$414,465	\$492,224	+ 18.8%	\$422,529	\$442,903	+ 4.8%
Percent of Original List Price Received*	105.7%	103.1%	- 2.5%	104.4%	102.6%	- 1.7%
Inventory of Homes for Sale	33	50	+ 51.5%	—	—	—
Months Supply of Inventory	0.8	1.1	+ 37.5%	—	—	—

Condo/Town	July			Year to Date		
	2023	2024	% Change	Thru 7-2023	Thru 7-2024	% Change
New Listings	3	15	+ 400.0%	56	100	+ 78.6%
Pending Sales	6	14	+ 133.3%	44	73	+ 65.9%
Closed Sales	12	12	0.0%	38	55	+ 44.7%
Days on Market Until Sale	25	24	- 4.0%	25	32	+ 28.0%
Median Sales Price*	\$337,500	\$282,495	- 16.3%	\$317,000	\$300,000	- 5.4%
Average Sales Price*	\$315,000	\$304,735	- 3.3%	\$312,855	\$345,383	+ 10.4%
Percent of Original List Price Received*	98.7%	98.9%	+ 0.2%	99.4%	97.5%	- 1.9%
Inventory of Homes for Sale	19	26	+ 36.8%	—	—	—
Months Supply of Inventory	3.3	3.0	- 9.1%	—	—	—

* 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.