

Local Market Update – August 2024

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 10

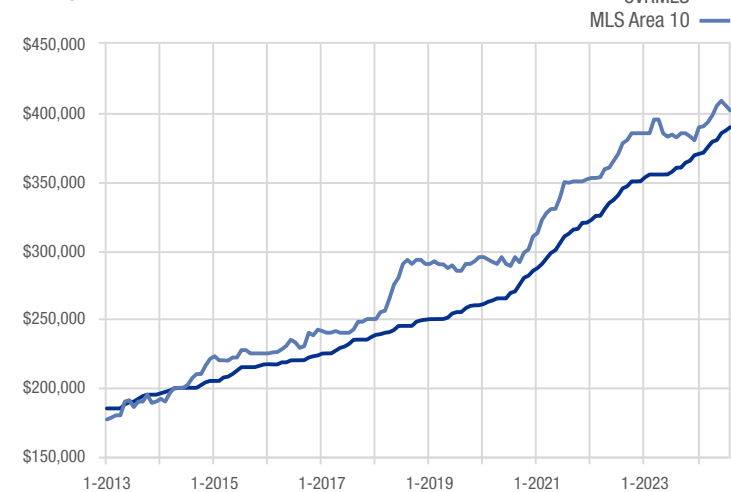
10-Richmond

Single Family	August			Year to Date		
Key Metrics	2023	2024	% Change	Thru 8-2023	Thru 8-2024	% Change
New Listings	62	82	+ 32.3%	517	597	+ 15.5%
Pending Sales	45	62	+ 37.8%	445	471	+ 5.8%
Closed Sales	40	36	- 10.0%	435	454	+ 4.4%
Days on Market Until Sale	17	17	0.0%	20	26	+ 30.0%
Median Sales Price*	\$498,750	\$378,000	- 24.2%	\$379,850	\$420,000	+ 10.6%
Average Sales Price*	\$541,959	\$545,976	+ 0.7%	\$453,482	\$506,289	+ 11.6%
Percent of Original List Price Received*	99.5%	100.1%	+ 0.6%	101.6%	101.3%	- 0.3%
Inventory of Homes for Sale	78	99	+ 26.9%	—	—	—
Months Supply of Inventory	1.5	1.8	+ 20.0%	—	—	—

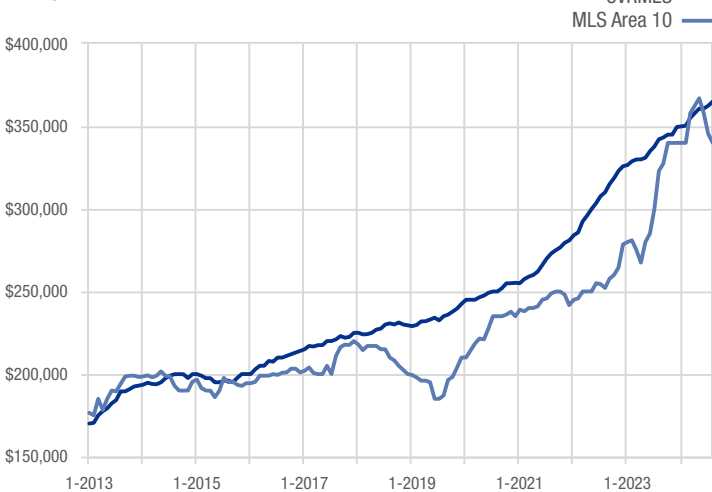
Condo/Town	August			Year to Date		
Key Metrics	2023	2024	% Change	Thru 8-2023	Thru 8-2024	% Change
New Listings	35	30	- 14.3%	245	246	+ 0.4%
Pending Sales	18	19	+ 5.6%	176	165	- 6.3%
Closed Sales	14	27	+ 92.9%	158	166	+ 5.1%
Days on Market Until Sale	22	21	- 4.5%	24	26	+ 8.3%
Median Sales Price*	\$357,500	\$330,500	- 7.6%	\$342,500	\$345,000	+ 0.7%
Average Sales Price*	\$426,372	\$382,077	- 10.4%	\$367,328	\$373,496	+ 1.7%
Percent of Original List Price Received*	105.2%	101.6%	- 3.4%	100.0%	99.8%	- 0.2%
Inventory of Homes for Sale	51	61	+ 19.6%	—	—	—
Months Supply of Inventory	2.7	3.1	+ 14.8%	—	—	—

* 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.