

Local Market Update – August 2024

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 20

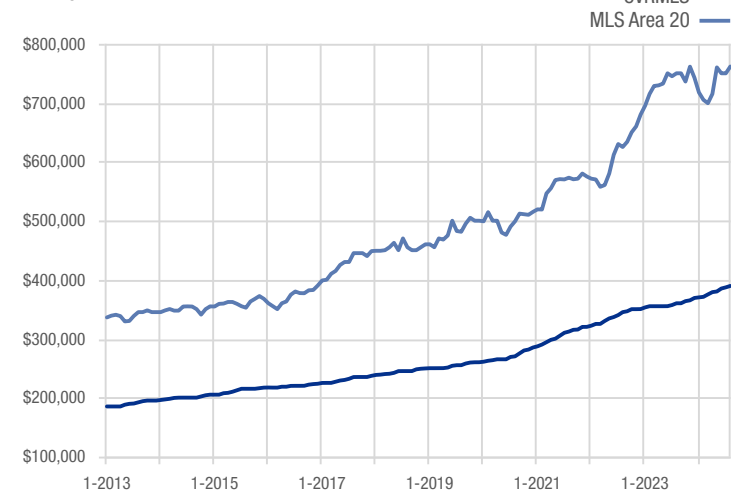
20-Richmond

Single Family	August			Year to Date		
Key Metrics	2023	2024	% Change	Thru 8-2023	Thru 8-2024	% Change
New Listings	19	17	- 10.5%	167	185	+ 10.8%
Pending Sales	19	20	+ 5.3%	154	170	+ 10.4%
Closed Sales	19	15	- 21.1%	143	158	+ 10.5%
Days on Market Until Sale	10	12	+ 20.0%	11	12	+ 9.1%
Median Sales Price*	\$630,000	\$805,500	+ 27.9%	\$735,000	\$769,750	+ 4.7%
Average Sales Price*	\$835,132	\$1,898,666	+ 127.3%	\$1,006,874	\$1,058,727	+ 5.1%
Percent of Original List Price Received*	109.6%	105.3%	- 3.9%	109.1%	106.0%	- 2.8%
Inventory of Homes for Sale	14	15	+ 7.1%	—	—	—
Months Supply of Inventory	0.8	0.7	- 12.5%	—	—	—

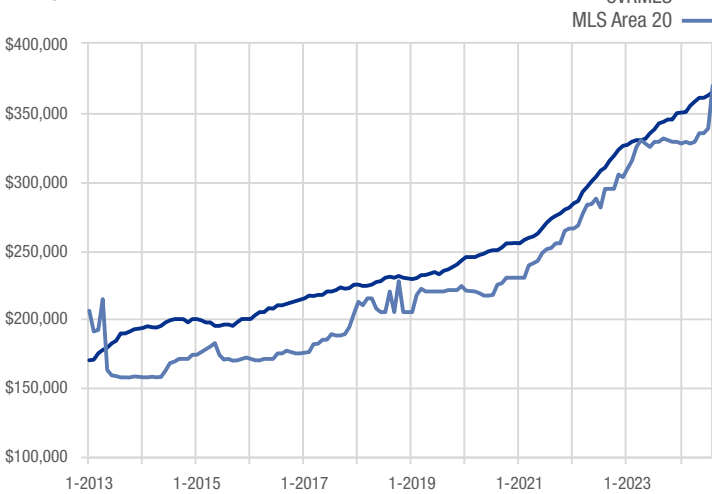
Condo/Town	August			Year to Date		
Key Metrics	2023	2024	% Change	Thru 8-2023	Thru 8-2024	% Change
New Listings	1	6	+ 500.0%	19	39	+ 105.3%
Pending Sales	2	7	+ 250.0%	18	25	+ 38.9%
Closed Sales	2	6	+ 200.0%	19	19	0.0%
Days on Market Until Sale	7	12	+ 71.4%	7	15	+ 114.3%
Median Sales Price*	\$254,250	\$497,500	+ 95.7%	\$330,000	\$412,000	+ 24.8%
Average Sales Price*	\$254,250	\$700,833	+ 175.6%	\$430,979	\$649,682	+ 50.7%
Percent of Original List Price Received*	111.1%	103.0%	- 7.3%	103.9%	101.7%	- 2.1%
Inventory of Homes for Sale	1	6	+ 500.0%	—	—	—
Months Supply of Inventory	0.4	1.7	+ 325.0%	—	—	—

* 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.