

Local Market Update – August 2024

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 50

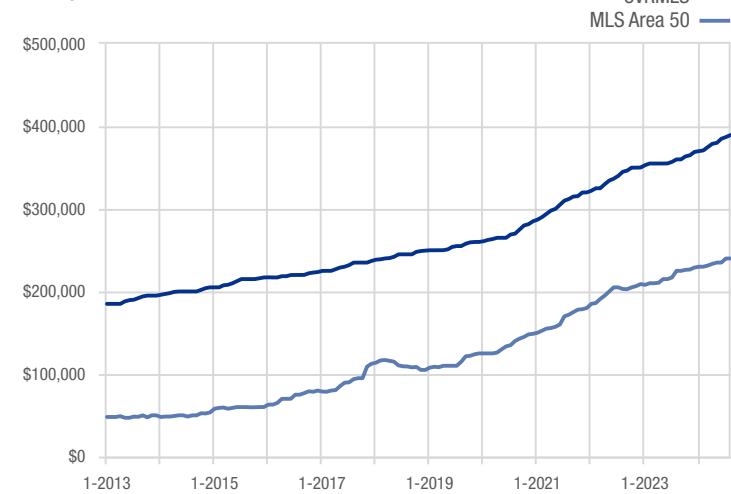
50-Richmond

Single Family	August			Year to Date		
	2023	2024	% Change	Thru 8-2023	Thru 8-2024	% Change
New Listings	47	40	- 14.9%	301	332	+ 10.3%
Pending Sales	34	28	- 17.6%	239	254	+ 6.3%
Closed Sales	26	25	- 3.8%	227	238	+ 4.8%
Days on Market Until Sale	15	30	+ 100.0%	23	22	- 4.3%
Median Sales Price*	\$242,500	\$270,000	+ 11.3%	\$230,000	\$245,000	+ 6.5%
Average Sales Price*	\$239,401	\$266,018	+ 11.1%	\$229,729	\$252,388	+ 9.9%
Percent of Original List Price Received*	101.6%	99.9%	- 1.7%	98.7%	99.1%	+ 0.4%
Inventory of Homes for Sale	60	59	- 1.7%	—	—	—
Months Supply of Inventory	2.1	2.0	- 4.8%	—	—	—

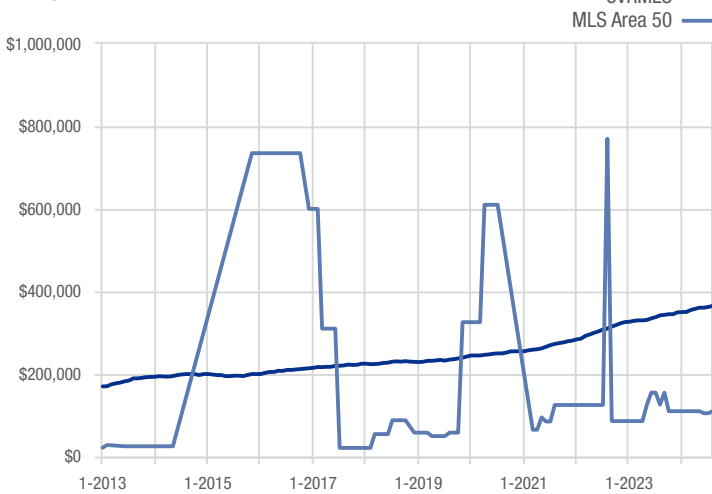
Condo/Town	August			Year to Date		
	2023	2024	% Change	Thru 8-2023	Thru 8-2024	% Change
New Listings	4	6	+ 50.0%	13	10	- 23.1%
Pending Sales	4	1	- 75.0%	7	1	- 85.7%
Closed Sales	1	0	- 100.0%	3	1	- 66.7%
Days on Market Until Sale	65	—	—	35	0	- 100.0%
Median Sales Price*	\$97,000	—	—	\$155,000	\$158,000	+ 1.9%
Average Sales Price*	\$97,000	—	—	\$139,000	\$158,000	+ 13.7%
Percent of Original List Price Received*	84.3%	—	—	95.9%	90.3%	- 5.8%
Inventory of Homes for Sale	0	6	—	—	—	—
Months Supply of Inventory	—	4.5	—	—	—	—

* 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.