

Local Market Update – August 2024

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 60

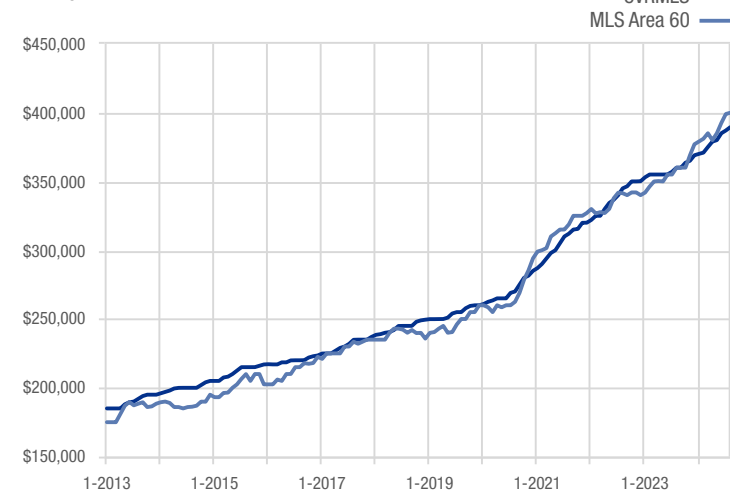
60-Richmond

Single Family	August			Year to Date		
Key Metrics	2023	2024	% Change	Thru 8-2023	Thru 8-2024	% Change
New Listings	46	47	+ 2.2%	392	458	+ 16.8%
Pending Sales	34	45	+ 32.4%	350	396	+ 13.1%
Closed Sales	43	46	+ 7.0%	346	370	+ 6.9%
Days on Market Until Sale	13	12	- 7.7%	14	15	+ 7.1%
Median Sales Price*	\$400,000	\$439,500	+ 9.9%	\$376,000	\$404,250	+ 7.5%
Average Sales Price*	\$474,357	\$459,298	- 3.2%	\$428,970	\$444,941	+ 3.7%
Percent of Original List Price Received*	103.7%	101.9%	- 1.7%	104.3%	102.5%	- 1.7%
Inventory of Homes for Sale	41	46	+ 12.2%	—	—	—
Months Supply of Inventory	1.0	1.0	0.0%	—	—	—

Condo/Town	August			Year to Date		
Key Metrics	2023	2024	% Change	Thru 8-2023	Thru 8-2024	% Change
New Listings	9	14	+ 55.6%	65	114	+ 75.4%
Pending Sales	5	10	+ 100.0%	49	82	+ 67.3%
Closed Sales	7	8	+ 14.3%	45	63	+ 40.0%
Days on Market Until Sale	41	37	- 9.8%	27	32	+ 18.5%
Median Sales Price*	\$280,000	\$405,500	+ 44.8%	\$310,000	\$315,000	+ 1.6%
Average Sales Price*	\$295,143	\$388,063	+ 31.5%	\$310,100	\$350,803	+ 13.1%
Percent of Original List Price Received*	96.6%	95.5%	- 1.1%	99.0%	97.2%	- 1.8%
Inventory of Homes for Sale	21	30	+ 42.9%	—	—	—
Months Supply of Inventory	3.7	3.3	- 10.8%	—	—	—

* 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.