

Local Market Update – August 2024

A Research Tool Provided by Central Virginia Regional MLS.

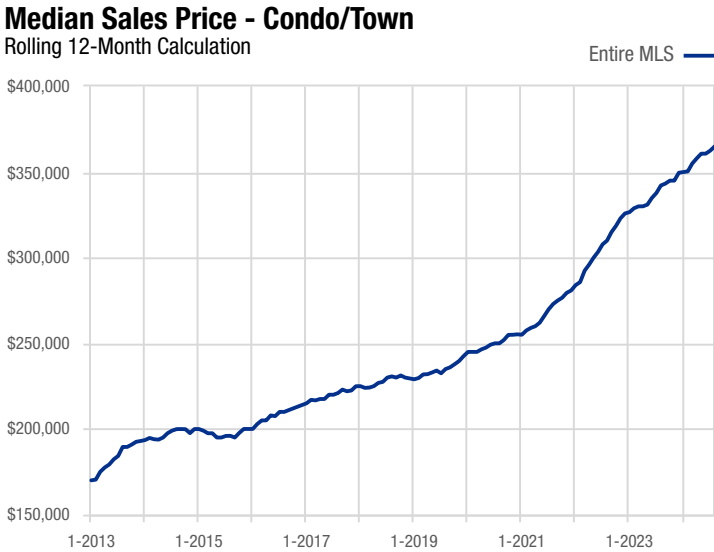
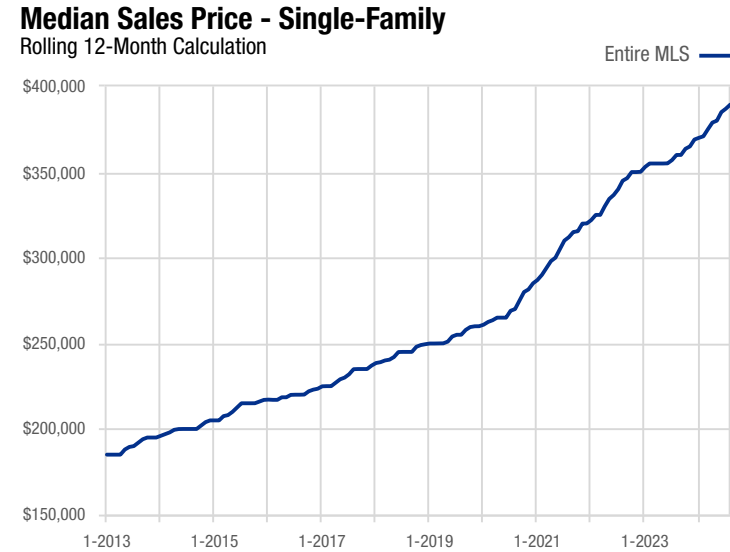


Entire MLS

Single Family	August			Year to Date		
Key Metrics	2023	2024	% Change	Thru 8-2023	Thru 8-2024	% Change
New Listings	1,685	1,658	- 1.6%	12,916	13,781	+ 6.7%
Pending Sales	1,271	1,403	+ 10.4%	10,813	11,060	+ 2.3%
Closed Sales	1,435	1,375	- 4.2%	10,452	10,395	- 0.5%
Days on Market Until Sale	20	23	+ 15.0%	24	26	+ 8.3%
Median Sales Price*	\$381,000	\$395,000	+ 3.7%	\$365,000	\$395,000	+ 8.2%
Average Sales Price*	\$450,516	\$468,852	+ 4.1%	\$426,677	\$463,201	+ 8.6%
Percent of Original List Price Received*	101.1%	100.1%	- 1.0%	101.1%	100.5%	- 0.6%
Inventory of Homes for Sale	2,255	2,504	+ 11.0%	—	—	—
Months Supply of Inventory	1.8	2.0	+ 11.1%	—	—	—

Condo/Town	August			Year to Date		
Key Metrics	2023	2024	% Change	Thru 8-2023	Thru 8-2024	% Change
New Listings	330	329	- 0.3%	2,476	2,516	+ 1.6%
Pending Sales	257	272	+ 5.8%	2,083	2,029	- 2.6%
Closed Sales	261	259	- 0.8%	1,803	1,884	+ 4.5%
Days on Market Until Sale	28	30	+ 7.1%	27	31	+ 14.8%
Median Sales Price*	\$355,000	\$370,000	+ 4.2%	\$345,000	\$369,838	+ 7.2%
Average Sales Price*	\$372,693	\$393,487	+ 5.6%	\$360,626	\$388,747	+ 7.8%
Percent of Original List Price Received*	101.1%	99.6%	- 1.5%	100.5%	100.2%	- 0.3%
Inventory of Homes for Sale	420	485	+ 15.5%	—	—	—
Months Supply of Inventory	1.8	2.0	+ 11.1%	—	—	—

* 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.



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.