

Local Market Update – August 2024

A Research Tool Provided by Central Virginia Regional MLS.

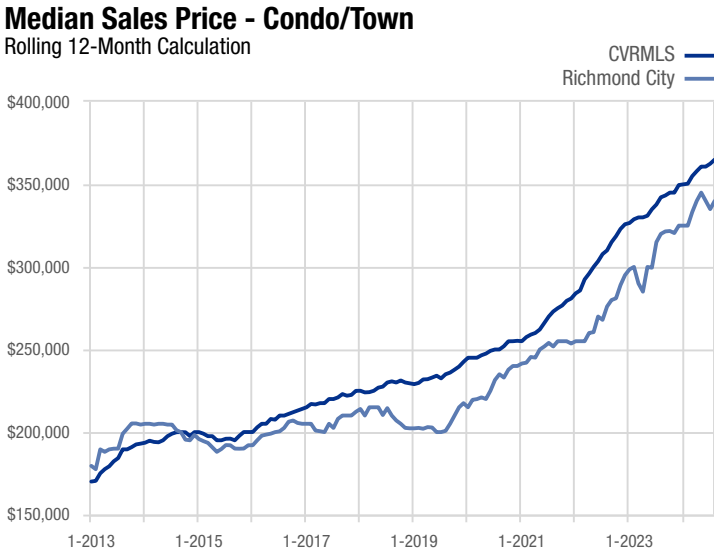
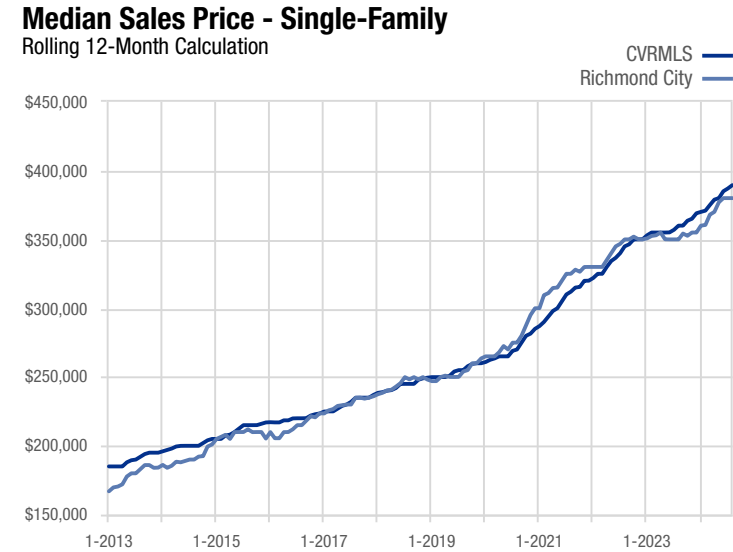


Richmond City

Single Family	August			Year to Date		
Key Metrics	2023	2024	% Change	Thru 8-2023	Thru 8-2024	% Change
New Listings	212	235	+ 10.8%	1,733	1,947	+ 12.3%
Pending Sales	161	192	+ 19.3%	1,477	1,593	+ 7.9%
Closed Sales	158	152	- 3.8%	1,435	1,507	+ 5.0%
Days on Market Until Sale	16	18	+ 12.5%	19	20	+ 5.3%
Median Sales Price*	\$377,500	\$377,478	- 0.0%	\$355,000	\$390,000	+ 9.9%
Average Sales Price*	\$478,682	\$575,895	+ 20.3%	\$454,452	\$489,220	+ 7.7%
Percent of Original List Price Received*	102.7%	101.3%	- 1.4%	102.5%	101.7%	- 0.8%
Inventory of Homes for Sale	244	269	+ 10.2%	—	—	—
Months Supply of Inventory	1.4	1.4	0.0%	—	—	—

Condo/Town	August			Year to Date		
Key Metrics	2023	2024	% Change	Thru 8-2023	Thru 8-2024	% Change
New Listings	51	60	+ 17.6%	349	419	+ 20.1%
Pending Sales	29	39	+ 34.5%	253	278	+ 9.9%
Closed Sales	24	41	+ 70.8%	229	251	+ 9.6%
Days on Market Until Sale	28	23	- 17.9%	23	26	+ 13.0%
Median Sales Price*	\$305,000	\$345,000	+ 13.1%	\$325,000	\$345,000	+ 6.2%
Average Sales Price*	\$360,030	\$429,892	+ 19.4%	\$357,004	\$387,758	+ 8.6%
Percent of Original List Price Received*	102.3%	100.6%	- 1.7%	100.1%	99.2%	- 0.9%
Inventory of Homes for Sale	75	105	+ 40.0%	—	—	—
Months Supply of Inventory	2.7	3.2	+ 18.5%	—	—	—

* 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.



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.