

Local Market Update – September 2024

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 20

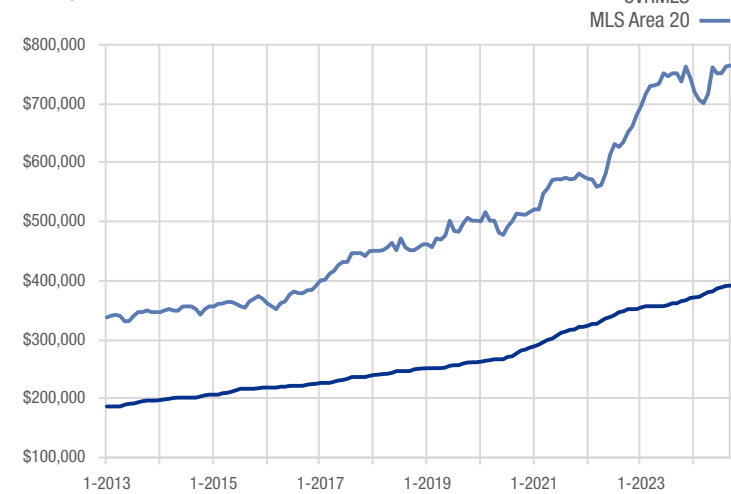
20-Richmond

Single Family	September			Year to Date		
Key Metrics	2023	2024	% Change	Thru 9-2023	Thru 9-2024	% Change
New Listings	25	29	+ 16.0%	192	217	+ 13.0%
Pending Sales	21	26	+ 23.8%	175	196	+ 12.0%
Closed Sales	14	15	+ 7.1%	157	173	+ 10.2%
Days on Market Until Sale	11	29	+ 163.6%	11	14	+ 27.3%
Median Sales Price*	\$579,625	\$625,000	+ 7.8%	\$720,000	\$750,000	+ 4.2%
Average Sales Price*	\$692,900	\$737,577	+ 6.4%	\$978,877	\$1,030,881	+ 5.3%
Percent of Original List Price Received*	107.5%	104.1%	- 3.2%	109.0%	105.9%	- 2.8%
Inventory of Homes for Sale	15	19	+ 26.7%	—	—	—
Months Supply of Inventory	0.8	0.9	+ 12.5%	—	—	—

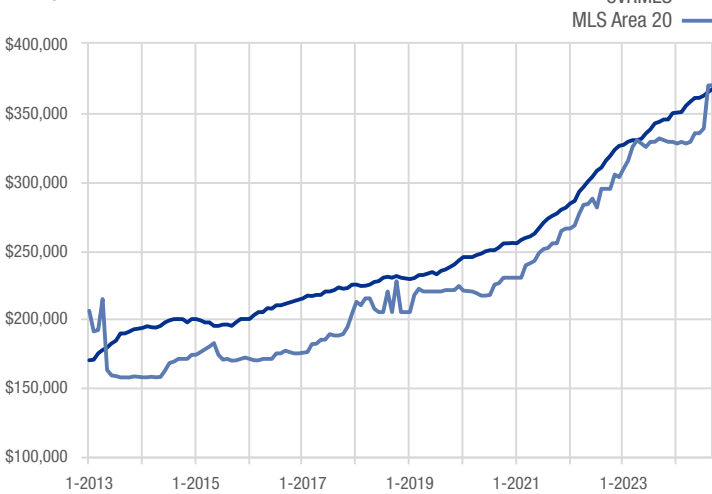
Condo/Town	September			Year to Date		
Key Metrics	2023	2024	% Change	Thru 9-2023	Thru 9-2024	% Change
New Listings	4	6	+ 50.0%	23	46	+ 100.0%
Pending Sales	2	4	+ 100.0%	20	28	+ 40.0%
Closed Sales	0	5	—	19	24	+ 26.3%
Days on Market Until Sale	—	34	—	7	19	+ 171.4%
Median Sales Price*	—	\$389,000	—	\$330,000	\$406,000	+ 23.0%
Average Sales Price*	—	\$544,200	—	\$430,979	\$627,706	+ 45.6%
Percent of Original List Price Received*	—	103.4%	—	103.9%	102.0%	- 1.8%
Inventory of Homes for Sale	3	8	+ 166.7%	—	—	—
Months Supply of Inventory	1.2	2.3	+ 91.7%	—	—	—

* 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.