

Local Market Update – September 2024

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 60

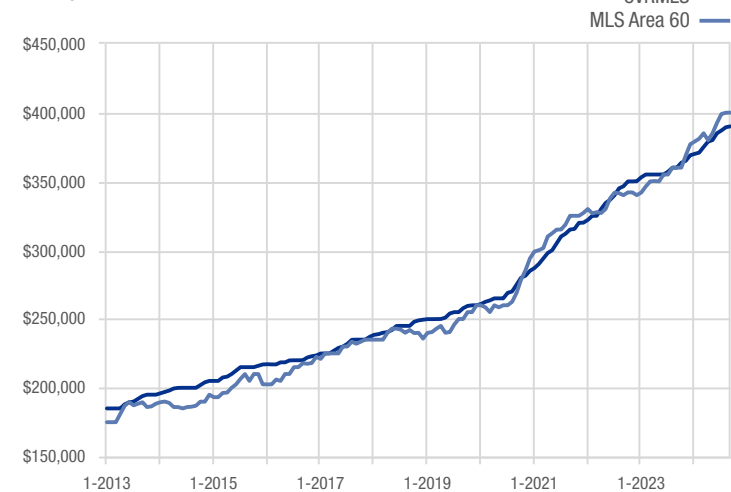
60-Richmond

Single Family	September			Year to Date		
	2023	2024	% Change	Thru 9-2023	Thru 9-2024	% Change
New Listings	57	62	+ 8.8%	449	522	+ 16.3%
Pending Sales	45	48	+ 6.7%	395	444	+ 12.4%
Closed Sales	39	40	+ 2.6%	385	410	+ 6.5%
Days on Market Until Sale	19	21	+ 10.5%	15	15	0.0%
Median Sales Price*	\$366,000	\$427,500	+ 16.8%	\$375,000	\$405,000	+ 8.0%
Average Sales Price*	\$450,453	\$466,547	+ 3.6%	\$431,146	\$447,049	+ 3.7%
Percent of Original List Price Received*	105.9%	98.0%	- 7.5%	104.5%	102.1%	- 2.3%
Inventory of Homes for Sale	47	55	+ 17.0%	—	—	—
Months Supply of Inventory	1.1	1.2	+ 9.1%	—	—	—

Condo/Town	September			Year to Date		
	2023	2024	% Change	Thru 9-2023	Thru 9-2024	% Change
New Listings	11	18	+ 63.6%	76	133	+ 75.0%
Pending Sales	8	9	+ 12.5%	57	91	+ 59.6%
Closed Sales	7	8	+ 14.3%	52	71	+ 36.5%
Days on Market Until Sale	74	22	- 70.3%	33	31	- 6.1%
Median Sales Price*	\$231,000	\$340,830	+ 47.5%	\$300,550	\$315,000	+ 4.8%
Average Sales Price*	\$232,957	\$392,317	+ 68.4%	\$299,715	\$355,480	+ 18.6%
Percent of Original List Price Received*	100.9%	98.1%	- 2.8%	99.2%	97.3%	- 1.9%
Inventory of Homes for Sale	23	40	+ 73.9%	—	—	—
Months Supply of Inventory	4.1	4.4	+ 7.3%	—	—	—

* 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.