

Local Market Update – October 2024

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 20

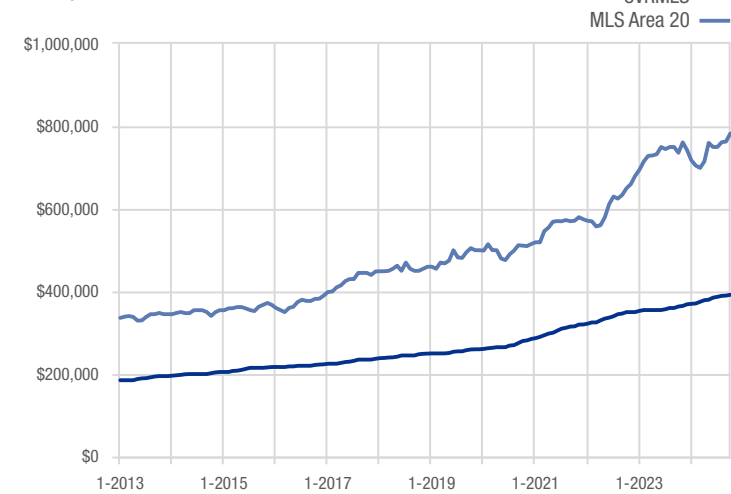
20-Richmond

Single Family	October			Year to Date		
Key Metrics	2023	2024	% Change	Thru 10-2023	Thru 10-2024	% Change
New Listings	36	20	- 44.4%	228	238	+ 4.4%
Pending Sales	24	22	- 8.3%	199	218	+ 9.5%
Closed Sales	24	29	+ 20.8%	181	202	+ 11.6%
Days on Market Until Sale	17	10	- 41.2%	11	13	+ 18.2%
Median Sales Price*	\$732,500	\$868,000	+ 18.5%	\$720,000	\$769,750	+ 6.9%
Average Sales Price*	\$1,134,542	\$979,611	- 13.7%	\$999,517	\$1,023,521	+ 2.4%
Percent of Original List Price Received*	112.7%	105.7%	- 6.2%	109.5%	105.9%	- 3.3%
Inventory of Homes for Sale	23	13	- 43.5%	—	—	—
Months Supply of Inventory	1.3	0.6	- 53.8%	—	—	—

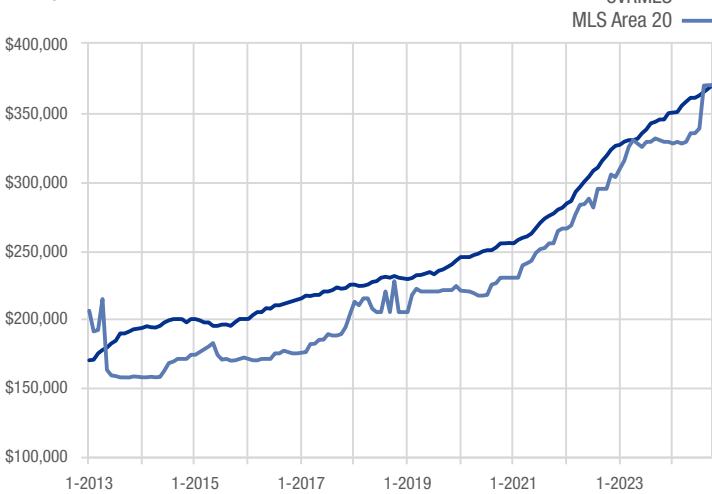
Condo/Town	October			Year to Date		
Key Metrics	2023	2024	% Change	Thru 10-2023	Thru 10-2024	% Change
New Listings	12	14	+ 16.7%	35	61	+ 74.3%
Pending Sales	5	6	+ 20.0%	25	34	+ 36.0%
Closed Sales	3	5	+ 66.7%	22	29	+ 31.8%
Days on Market Until Sale	7	39	+ 457.1%	7	22	+ 214.3%
Median Sales Price*	\$305,000	\$325,000	+ 6.6%	\$328,750	\$400,000	+ 21.7%
Average Sales Price*	\$422,500	\$389,400	- 7.8%	\$429,823	\$586,619	+ 36.5%
Percent of Original List Price Received*	101.2%	93.6%	- 7.5%	103.5%	100.6%	- 2.8%
Inventory of Homes for Sale	10	17	+ 70.0%	—	—	—
Months Supply of Inventory	3.5	4.7	+ 34.3%	—	—	—

* 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.