

Local Market Update – November 2024

A Research Tool Provided by Central Virginia Regional MLS.



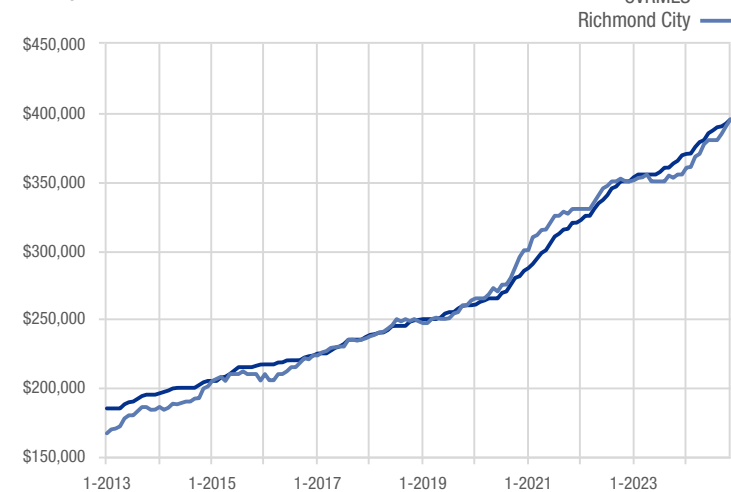
Richmond City

Single Family	November			Year to Date		
Key Metrics	2023	2024	% Change	Thru 11-2023	Thru 11-2024	% Change
New Listings	211	179	- 15.2%	2,428	2,617	+ 7.8%
Pending Sales	178	155	- 12.9%	2,020	2,108	+ 4.4%
Closed Sales	173	151	- 12.7%	1,942	2,018	+ 3.9%
Days on Market Until Sale	16	21	+ 31.3%	19	20	+ 5.3%
Median Sales Price*	\$355,000	\$450,000	+ 26.8%	\$355,000	\$399,000	+ 12.4%
Average Sales Price*	\$474,414	\$547,090	+ 15.3%	\$456,565	\$495,864	+ 8.6%
Percent of Original List Price Received*	101.4%	100.0%	- 1.4%	102.4%	101.3%	- 1.1%
Inventory of Homes for Sale	289	264	- 8.7%	—	—	—
Months Supply of Inventory	1.6	1.4	- 12.5%	—	—	—

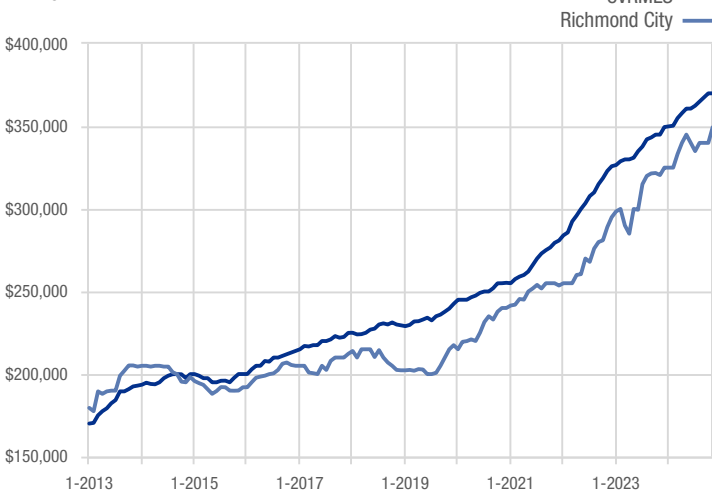
Condo/Town	November			Year to Date		
Key Metrics	2023	2024	% Change	Thru 11-2023	Thru 11-2024	% Change
New Listings	55	36	- 34.5%	492	573	+ 16.5%
Pending Sales	38	37	- 2.6%	345	384	+ 11.3%
Closed Sales	25	31	+ 24.0%	323	345	+ 6.8%
Days on Market Until Sale	34	28	- 17.6%	24	28	+ 16.7%
Median Sales Price*	\$297,000	\$425,000	+ 43.1%	\$325,000	\$355,500	+ 9.4%
Average Sales Price*	\$354,746	\$454,076	+ 28.0%	\$353,635	\$395,640	+ 11.9%
Percent of Original List Price Received*	99.3%	100.0%	+ 0.7%	100.2%	99.1%	- 1.1%
Inventory of Homes for Sale	91	101	+ 11.0%	—	—	—
Months Supply of Inventory	3.1	3.0	- 3.2%	—	—	—

* 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.