## Local Market Update – February 2025 A Research Tool Provided by Central Virginia Regional MLS.

# C V R♥M L S

### **Richmond City**

Single Family	February			Year to Date		
Key Metrics	2024	2025	% Change	Thru 2-2024	Thru 2-2025	% Change
New Listings	214	203	- 5.1%	423	428	+ 1.2%
Pending Sales	168	186	+ 10.7%	342	336	- 1.8%
Closed Sales	153	139	- 9.2%	270	249	- 7.8%
Days on Market Until Sale	28	21	- 25.0%	26	25	- 3.8%
Median Sales Price*	\$352,000	\$388,900	+ 10.5%	\$349,950	\$380,900	+ 8.8%
Average Sales Price*	\$400,174	\$468,929	+ 17.2%	\$394,606	\$482,516	+ 22.3%
Percent of Original List Price Received*	99.7%	100.5%	+ 0.8%	98.8%	100.3%	+ 1.5%
Inventory of Homes for Sale	228	230	+ 0.9%		_	_
Months Supply of Inventory	1.3	1.3	0.0%		_	

Condo/Town	February			Year to Date			
Key Metrics	2024	2025	% Change	Thru 2-2024	Thru 2-2025	% Change	
New Listings	35	51	+ 45.7%	92	95	+ 3.3%	
Pending Sales	23	51	+ 121.7%	54	69	+ 27.8%	
Closed Sales	32	26	- 18.8%	45	42	- 6.7%	
Days on Market Until Sale	32	28	- 12.5%	34	36	+ 5.9%	
Median Sales Price*	\$313,000	\$330,500	+ 5.6%	\$301,000	\$319,550	+ 6.2%	
Average Sales Price*	\$335,656	\$385,174	+ 14.8%	\$318,356	\$392,374	+ 23.3%	
Percent of Original List Price Received*	98.7%	98.2%	- 0.5%	97.8%	97.2%	- 0.6%	
Inventory of Homes for Sale	79	88	+ 11.4%		_	_	
Months Supply of Inventory	2.7	2.6	- 3.7%		—		

\* 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** Rolling 12-Month Calculation



#### 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.