

Annual Report on the Central Virginia Regional Multiple Listing Service Area

RESIDENTIAL REAL ESTATE ACTIVITY IN CHESTERFIELD, HANOVER, HENRICO, AND RICHMOND CITY

CVRMLS

2024

The 2024 housing market started on a positive note: inventory was on the rise, mortgage rates had fallen from a 23-year high of 7.79% in October 2023 to the mid 6% range, and homebuyers had returned to the market, with U.S. existing-home sales posting back-to-back monthly increases for the first time in more than two years in January and February. But rates soon began to climb, topping 7% in April, and buyers pulled back, causing sales to slump during the traditionally busy spring buying season.

Summer arrived, and with it came a surge of new listings, pushing inventory to its highest level since 2020, according to the National Association of REALTORS®. Although buyers had more options to choose from in their home search, the additional supply did little to temper home prices, which continued to hit record highs nationwide, and sales remained slow. Eventually, mortgage rates began to ease, falling to a yearly low of 6.08% in September, and with inflation moving toward its 2% target, the Federal Reserve initiated a series of interest rate cuts, dropping the benchmark rate one full percentage point. Buyers took advantage of lower borrowing costs and a greater supply of homes on the market, leading sales of existing homes to surge in October and November, marking the first time since May that home sales exceeded four million units.

Sales: Pending Sales were up 3.3 percent to 13,013 over last year, while closed sales rose 2.2 percent to finish the year at 12,898.

Prices: Home prices were up compared to last year. The overall median sales price increased 7.2 percent to \$410,000 for the year. Single Family home prices were up 8.4 percent compared to last year, and Townhouse/Condo home prices were up 6.5 percent.

Listings: Year-over-year, the number of homes available for sale decreased 1.7 percent. There were 1,504 active listings at the end of 2024 compared to 1,530 listings at the end of 2023. New listings rose by 6.3 percent to finish the year at 15,885.

Bedroom Count: Increases in sales prices occurred across homes of all sizes over the last year. In 2024, properties with 1 bedroom or less saw an increase of 9.5 percent. The highest percent of list price received at sale went to properties with 4 bedrooms or more at 100.8 percent.

Sales by Price Range: The number of homes sold in the \$99,999 or Less price range fell 36.4 percent to 14 homes. Homes sold in the \$450,000 or More price range were up 21.0 percent to 5,272 homes.

List Price Received: Sellers received, on average, 100.7 percent of their list price at sale, a year-over-year decrease of 0.7 percent.

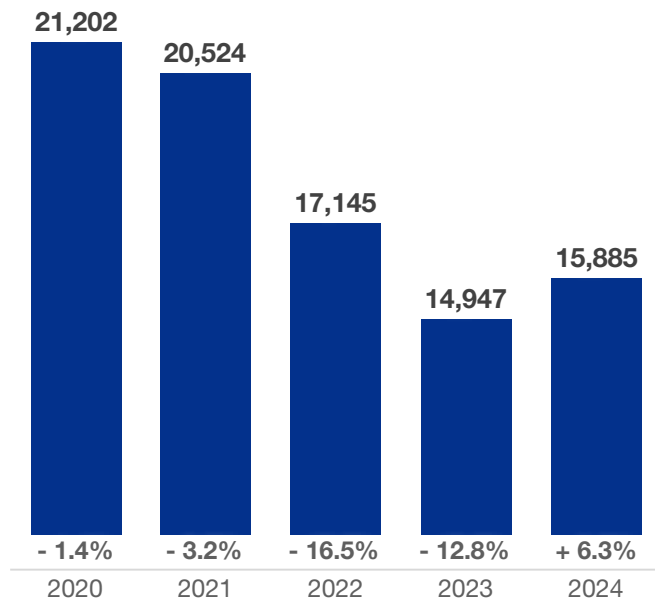
Economists are projecting a more active housing market in 2025. Existing-home sales are predicted to increase, as are home prices, albeit at a moderate pace. Mortgage rates will vary throughout the year but will likely stay within the 6% - 7% range. Buyers and sellers remain sensitive to fluctuations in mortgage rates, and the trajectory of rates will have a major impact on market activity. Inventory of new and existing homes will continue to improve in the new year, building on the supply gains made in 2024, with increases in both single-family and multifamily construction expected, according to the National Association of Home Builders.

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Quick Facts

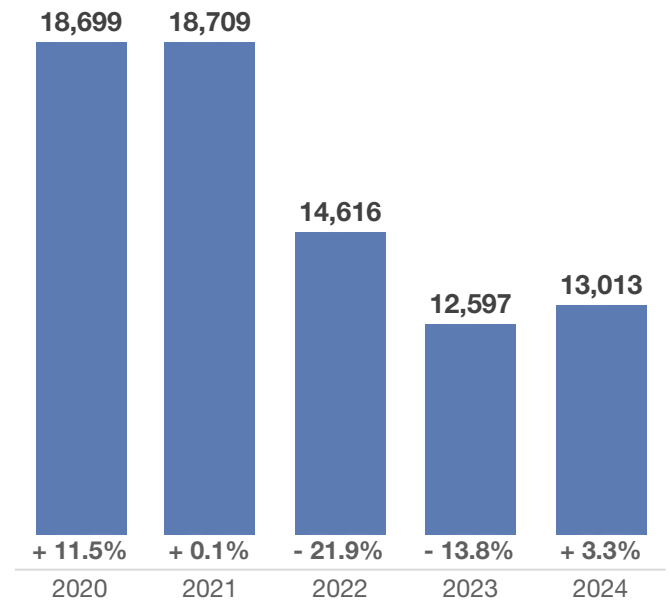
New Listings



Top 4 Areas: Change in New Listings from 2023

Hanover County	+ 13.1%
Richmond City	+ 9.9%
Chesterfield County	+ 4.9%
Henrico County	+ 3.2%

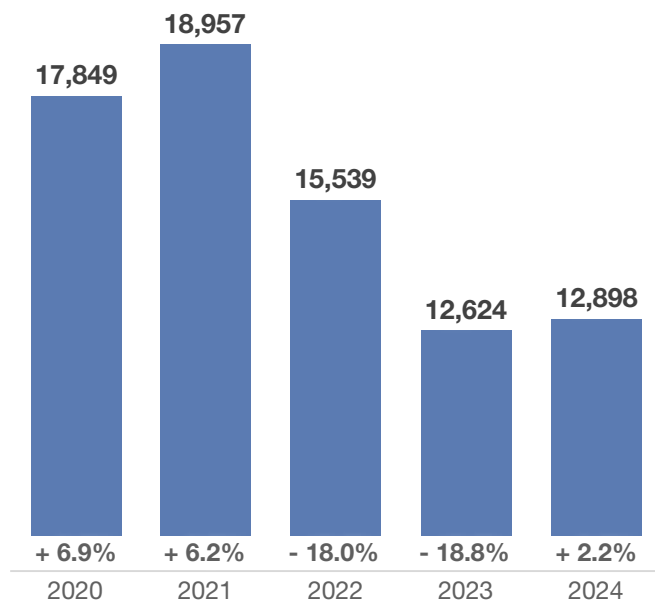
Pending Sales



Top 4 Areas: Change in Pending Sales from 2023

Hanover County	+ 11.2%
Chesterfield County	+ 4.5%
Richmond City	+ 4.4%
Henrico County	- 1.5%

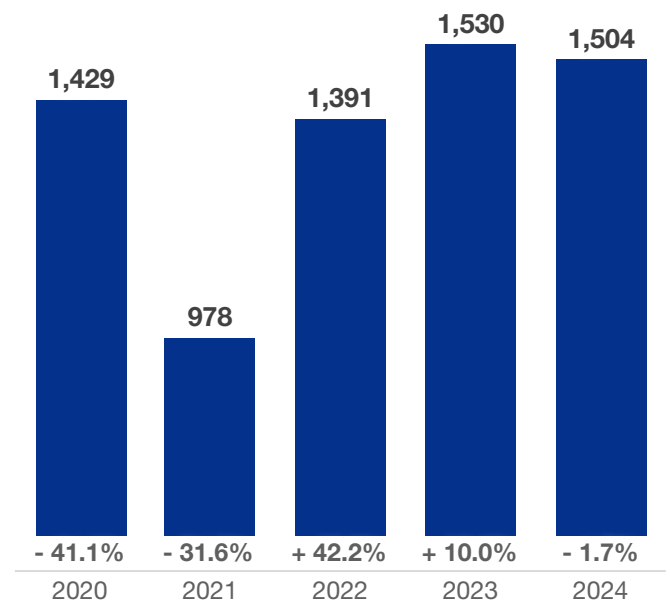
Closed Sales



Top 4 Areas: Change in Closed Sales from 2023

Chesterfield County	+ 4.9%
Hanover County	+ 3.8%
Richmond City	+ 3.3%
Henrico County	- 2.5%

Inventory of Homes for Sale

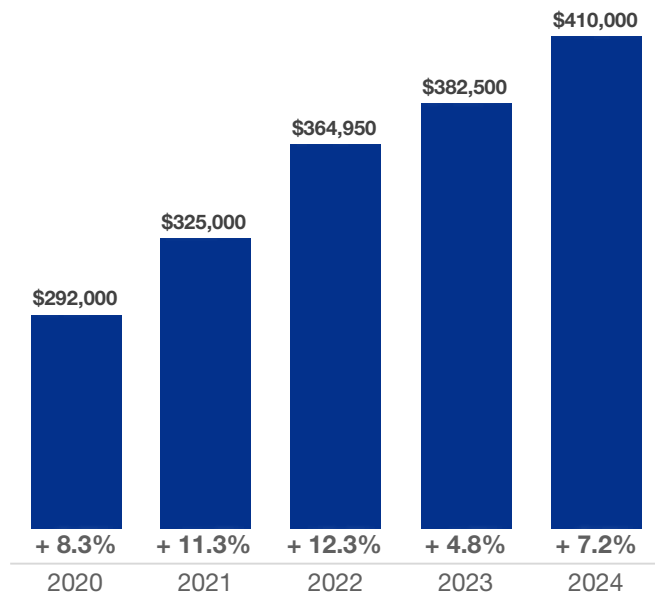


Top 4 Areas: Change in Homes for Sale from 2023

Richmond City	+ 10.5%
Henrico County	+ 8.4%
Chesterfield County	- 5.3%
Hanover County	- 22.5%

Quick Facts

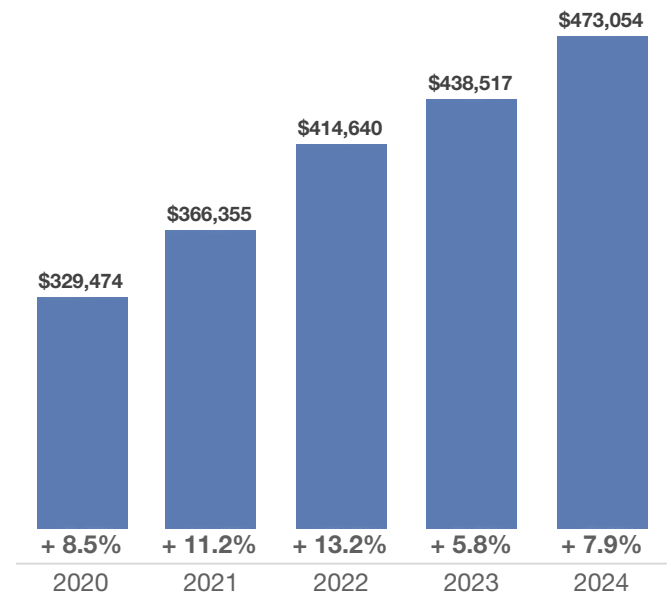
Median Sales Price



Top 4 Areas: Change in Median Sales Price from 2023

Richmond City	+ 11.6%
Henrico County	+ 7.5%
Chesterfield County	+ 6.7%
Hanover County	+ 4.4%

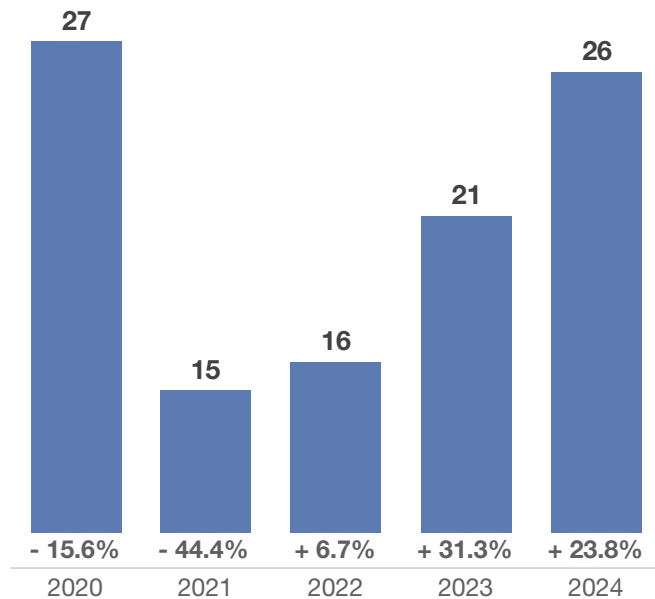
Average Sales Price



Top 4 Areas: Change in Avg. Sales Price from 2023

Richmond City	+ 8.6%
Henrico County	+ 8.6%
Chesterfield County	+ 7.7%
Hanover County	+ 5.1%

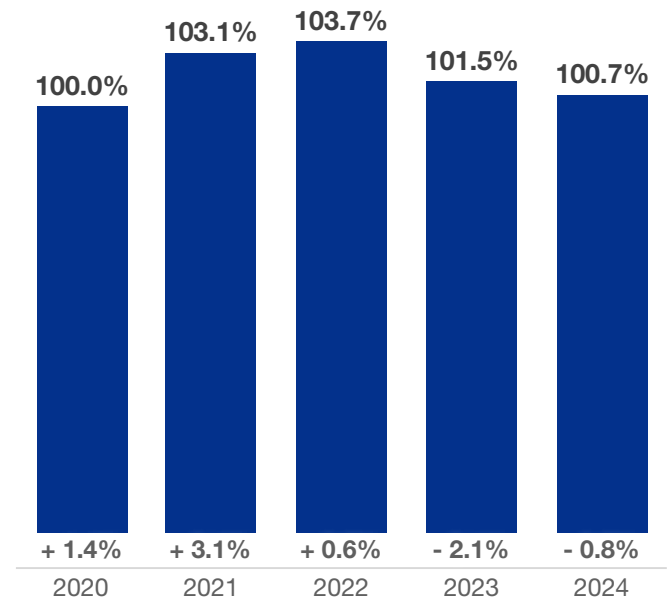
Days on Market Until Sale



Top 4 Areas: Change in Days on Market from 2023

Chesterfield County	+ 33.3%
Henrico County	+ 15.8%
Hanover County	+ 13.3%
Richmond City	+ 10.0%

Percent of Original List Price Received



Top 4 Areas: Change in Pct. of Orig. Price Received from 2023

Hanover County	- 0.1%
Chesterfield County	- 0.7%
Henrico County	- 0.9%
Richmond City	- 1.1%

Price Range Review

\$100,000 to \$199,999

Price Range with Shortest Average Days on Market Until Sale

\$450,000 or More

Price Range with Longest Average Days on Market Until Sale

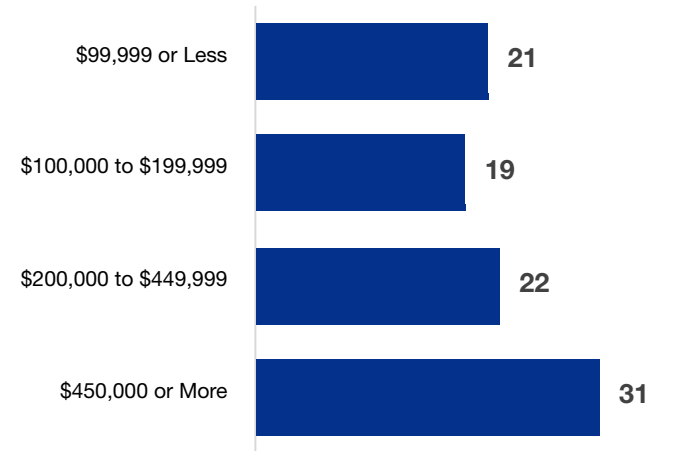
1.5%

of Sales at Year End Priced \$100,000 to \$199,999

- 48.9%

One-Year Change in Homes for Sale Priced \$100,000 to \$199,999

Days on Market Until Sale by Price Range



Share of Homes for Sale \$100,000 to \$199,999



\$200,000 to \$449,999

Price Range with the Most Closed Sales

+ 21.0%

Price Range with Strongest One-Year Change in Sales: \$450,000 or More

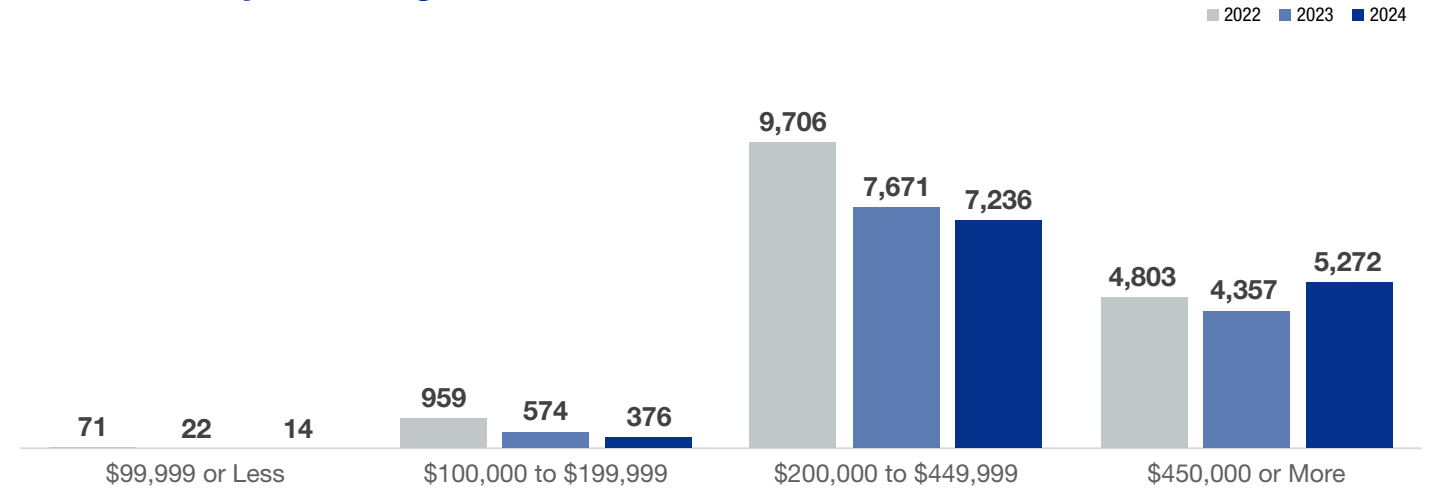
\$99,999 or Less

Price Range with the Fewest Closed Sales

- 36.4%

Price Range with Weakest One-Year Change in Sales: \$99,999 or Less

Closed Sales by Price Range



Property Type Review

24

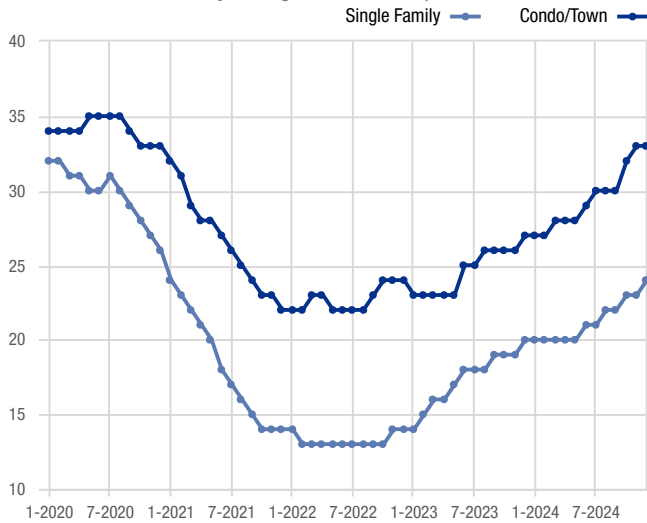
Average Days on Market
Single Family

33

Average Days on Market
Condo/Town

Days on Market Until Sale

This chart uses a monthly average for each data point



Top Areas: Condo/Town Market Share in 2024

Henrico County	29.9%
Chesterfield County	17.8%
Richmond City	14.7%
Hanover County	12.0%

+ 8.4%

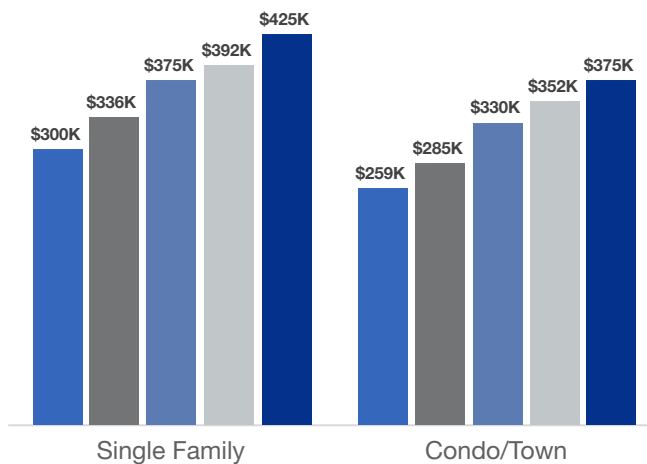
One-Year Change in Price
Single Family

+ 6.5%

One-Year Change in Price
Condo/Town

Median Sales Price

■ 2020 ■ 2021 ■ 2022 ■ 2023 ■ 2024



100.9%

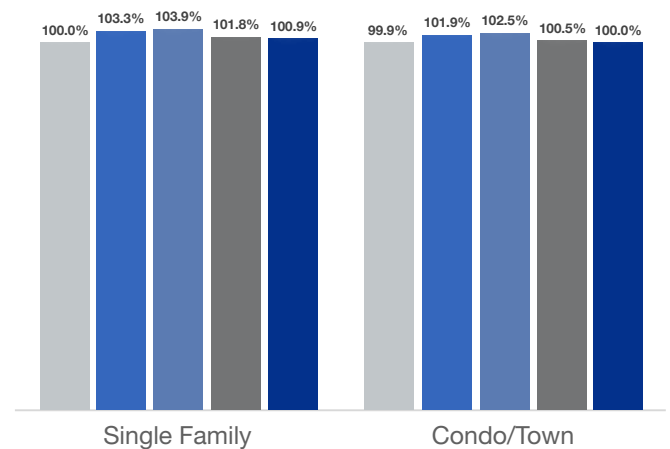
Pct. of Orig. Price Received
Single Family

100.0%

Pct. of Orig. Price Received
Condo/Town

Percent of Original List Price Received

■ 2020 ■ 2021 ■ 2022 ■ 2023 ■ 2024



Bedroom Count Review

+ 9.5%

Growth in
1 Bedroom or Less

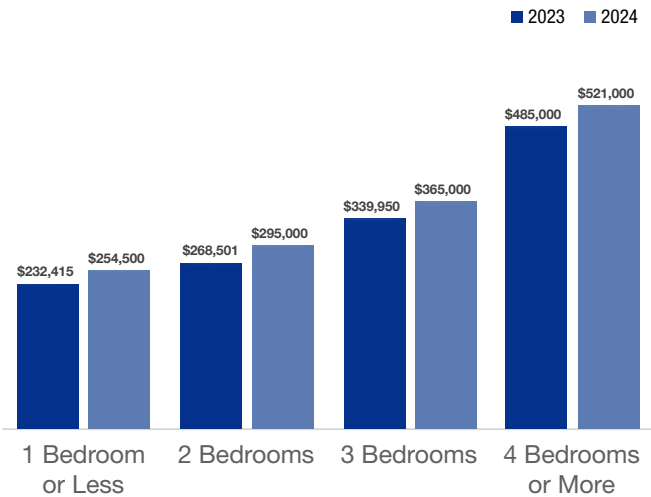
+ 7.4%

Growth in
3 Bedrooms

Top Areas: 2 Bedrooms Market Share in 2024

Richmond City	18.2%
Henrico County	11.6%
Hanover County	6.6%
Chesterfield County	6.1%

Median Sales Price



99.1%

Percent of Original List Price
Received
in 2024 for
1 Bedroom or Less

100.5%

Percent of Original List Price
Received
in 2024 for
2 Bedrooms

100.7%

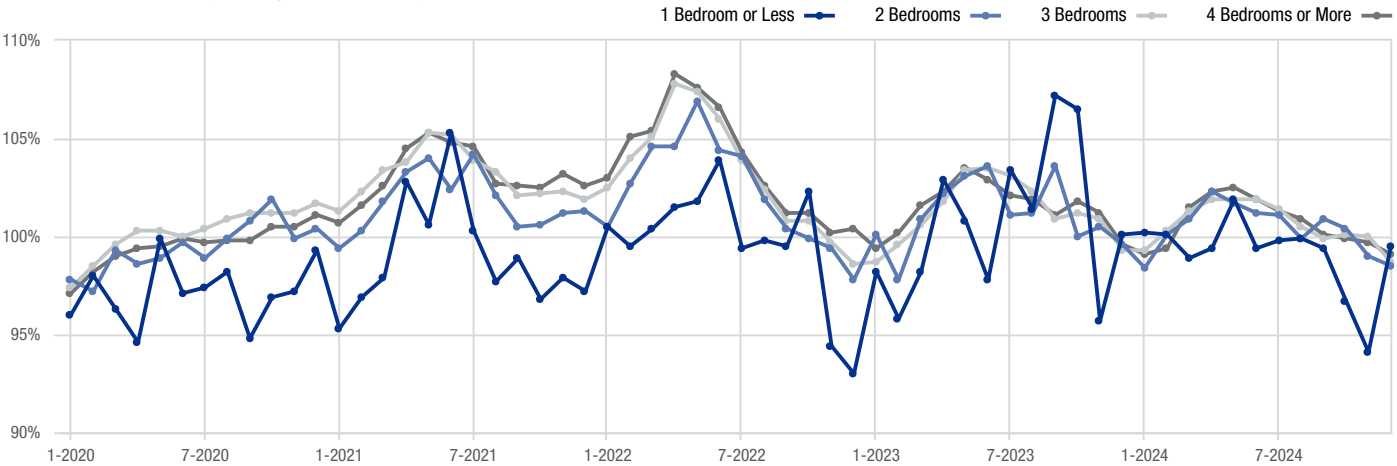
Percent of Original List Price
Received
in 2024 for
3 Bedrooms

100.8%

Percent of Original List Price
Received
in 2024 for
4 Bedrooms or More

Percent of List Price Received

This chart uses a monthly average for each data point.



Area Historical Inventory of Homes for Sale

	2020	2021	2022	2023	2024	Change from 2023	Change from 2020
Chesterfield County	565	347	566	681	645	- 5.3%	+ 14.2%
Hanover County	261	197	227	218	169	- 22.5%	- 35.2%
Henrico County	303	218	335	345	374	+ 8.4%	+ 23.4%
Richmond City	300	216	263	286	316	+ 10.5%	+ 5.3%

Numbers are calculated by taking the average number of properties for sale in active status for each month in a given year.

Area Historical Median Prices

	2020	2021	2022	2023	2024	Change from 2023	Change from 2020
Chesterfield County	\$289,000	\$330,000	\$370,000	\$387,000	\$412,900	+ 6.7%	+ 42.9%
Hanover County	\$330,000	\$365,000	\$425,000	\$450,000	\$470,000	+ 4.4%	+ 42.4%
Henrico County	\$279,950	\$310,191	\$345,000	\$371,925	\$400,000	+ 7.5%	+ 42.9%
Richmond City	\$290,000	\$320,000	\$341,000	\$350,000	\$390,543	+ 11.6%	+ 34.7%