

Housing Supply Overview

Richmond Metro

July 2024

U.S. sales of new residential homes slipped to a 7-month low, as higher mortgage rates and rising sales prices have caused demand to slump. According to the U.S. Census Bureau, sales of new single-family homes fell 0.6% month-over-month and 7.4% year-over-year to a seasonally adjusted annual rate of 617,000 units. The median sales price for new homes rose to \$417,300 as of last measure, with a 9.3-month supply of inventory at the current sales pace. For the 12-month period spanning August 2023 through July 2024, Pending sales in the Richmond Metro area region were down 1.4 percent overall. The price range with the largest gain in sales was the \$450,000 and Above range, where they increased 19.8 percent.

The overall Median Sales Price was up 8.1 percent to \$400,000. The property type with the largest price gain was the Single Family segment, where prices increased 9.2 percent to \$415,000. The price range that tended to sell the quickest was the \$100,000 to \$199,999 range at 18 days; the price range that tended to sell the slowest was the \$450,000 and Above range at 28 days.

Market-wide, inventory levels were up 18.0 percent. The property type with the largest gain was the Condo/Town segment, where they increased 26.3 percent. That amounts to 1.6 months supply for Single-Family homes and 2.1 months supply for Townhouse/Condo.

Quick Facts

+ 19.8%

+ 0.7%

+ 0.8%

Price Range With Strongest Pending Sales:
\$450,000 and Above

Home Size With Strongest Pending Sales:
1 Bedroom or Less

Property Type With Strongest Pending Sales:
Condo/Town

This report covers residential real estate activity in Chesterfield, Hanover, Henrico, and Richmond City. Percent changes are calculated using rounded figures.

New Listings	2
Pending Sales	3
Median Sales Price	4
Days on Market Until Sale	5
Percent of Original List Price Received	6
Inventory of Homes for Sale	7
Months Supply of Inventory	8

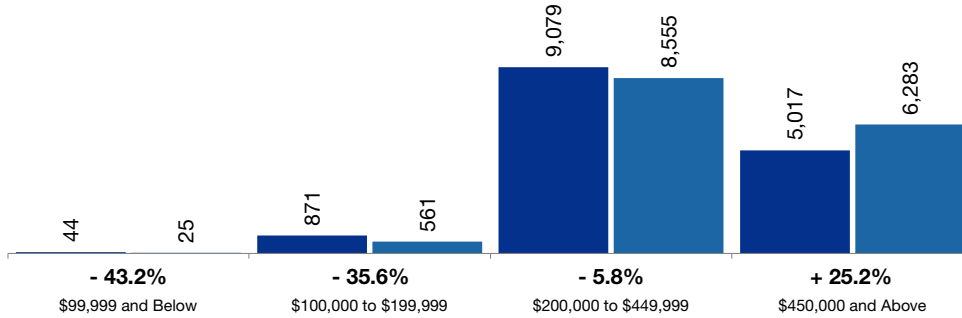
New Listings

A count of the properties that have been newly listed on the market in a given month.
Based on a rolling 12-month calculation.

Richmond Metro

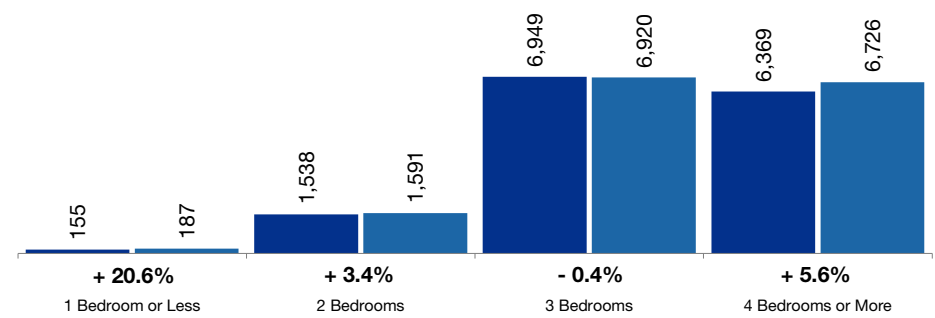
By Price Range

■ 07-2023 ■ 07-2024



By Bedroom

■ 07-2023 ■ 07-2024



All Properties

By Price Range	07-2023	07-2024	Change
\$99,999 and Below	44	25	- 43.2%
\$100,000 to \$199,999	871	561	- 35.6%
\$200,000 to \$449,999	9,079	8,555	- 5.8%
\$450,000 and Above	5,017	6,283	+ 25.2%
All Price Ranges	15,011	15,424	+ 2.8%

Single Family

07-2023	07-2024	Change
29	19	- 34.5%
633	371	- 41.4%
6,921	6,474	- 6.5%
4,407	5,346	+ 21.3%
11,990	12,210	+ 1.8%

Condo/Town

07-2023	07-2024	Change
15	6	- 60.0%
238	190	- 20.2%
2,155	2,077	- 3.6%
607	935	+ 54.0%
3,015	3,208	+ 6.4%

By Bedroom

07-2023	07-2024	Change
155	187	+ 20.6%
1,538	1,591	+ 3.4%
6,949	6,920	- 0.4%
6,369	6,726	+ 5.6%
15,011	15,424	+ 2.8%

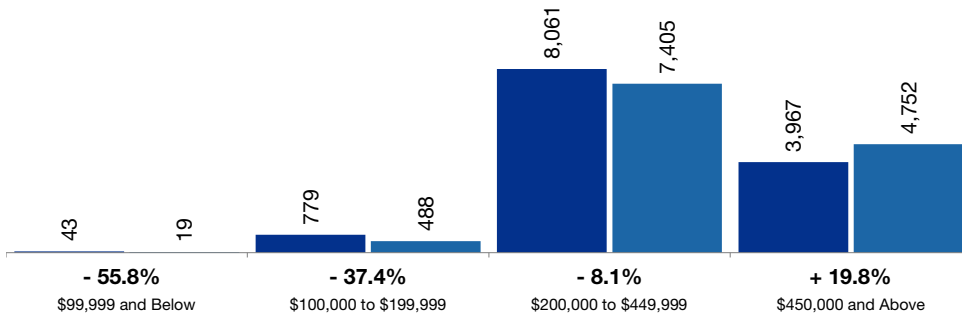
07-2023	07-2024	Change
22	13	- 40.9%
676	679	+ 0.4%
5,173	5,098	- 1.4%
6,119	6,420	+ 4.9%
11,990	12,210	+ 1.8%

07-2023	07-2024	Change
133	174	+ 30.8%
859	912	+ 6.2%
1,773	1,816	+ 2.4%
250	306	+ 22.4%
3,015	3,208	+ 6.4%

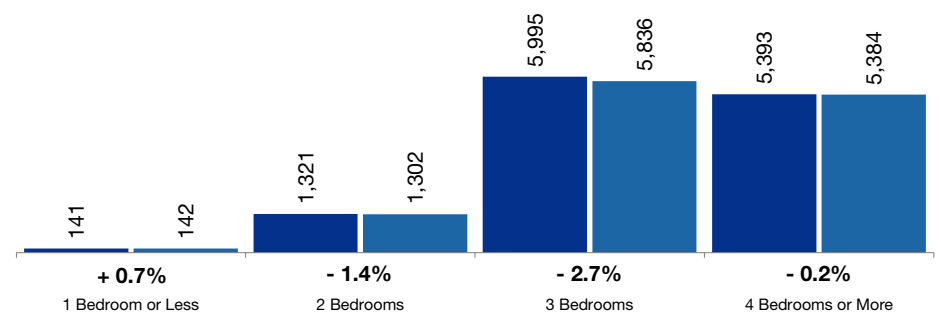
Pending Sales

A count of the properties on which offers have been accepted in a given month.
Based on a rolling 12-month calculation.

By Price Range



By Bedroom



All Properties

By Price Range	07-2023	07-2024	Change
\$99,999 and Below	43	19	- 55.8%
\$100,000 to \$199,999	779	488	- 37.4%
\$200,000 to \$449,999	8,061	7,405	- 8.1%
\$450,000 and Above	3,967	4,752	+ 19.8%
All Price Ranges	12,850	12,664	- 1.4%

Single Family

07-2023	07-2024	Change
29	13	- 55.2%
558	326	- 41.6%
6,223	5,632	- 9.5%
3,508	4,143	+ 18.1%
10,318	10,114	- 2.0%

Condo/Town

07-2023	07-2024	Change
14	6	- 57.1%
221	162	- 26.7%
1,835	1,772	- 3.4%
456	607	+ 33.1%
2,526	2,547	+ 0.8%

By Bedroom

By Bedroom	07-2023	07-2024	Change
1 Bedroom or Less	141	142	+ 0.7%
2 Bedrooms	1,321	1,302	- 1.4%
3 Bedrooms	5,995	5,836	- 2.7%
4 Bedrooms or More	5,393	5,384	- 0.2%
All Bedroom Ranges	12,850	12,664	- 1.4%

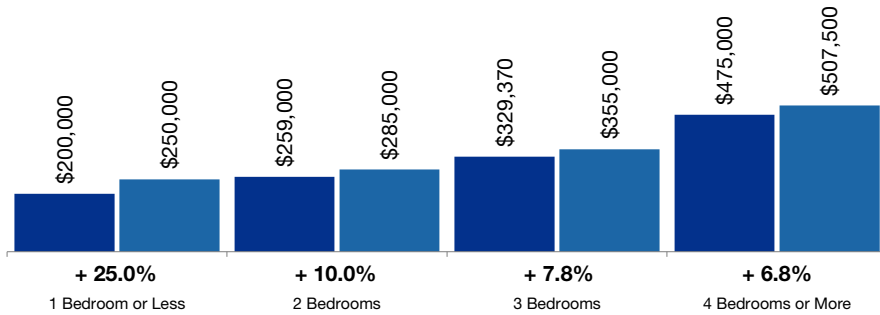
07-2023	07-2024	Change
14	15	+ 7.1%
589	566	- 3.9%
4,522	4,370	- 3.4%
5,193	5,163	- 0.6%
10,318	10,114	- 2.0%

Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month. **Based on a rolling 12-month median.**

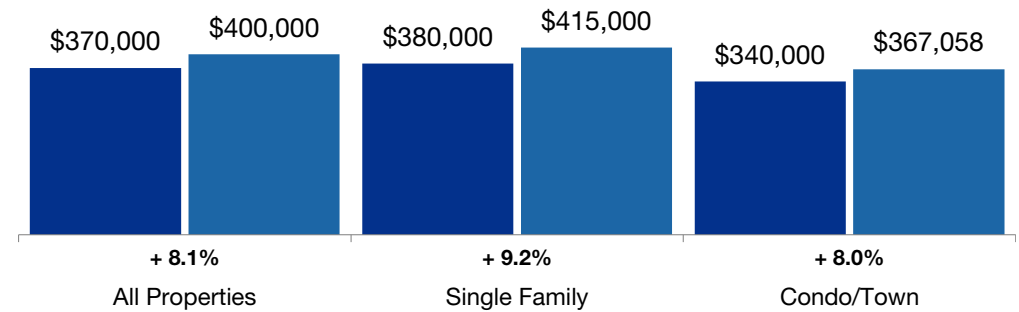
By Bedroom

■ 07-2023 ■ 07-2024



By Property Type

■ 07-2023 ■ 07-2024



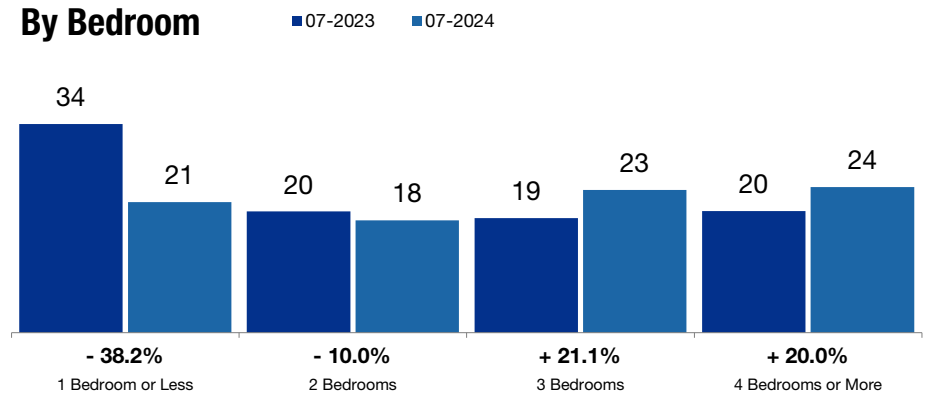
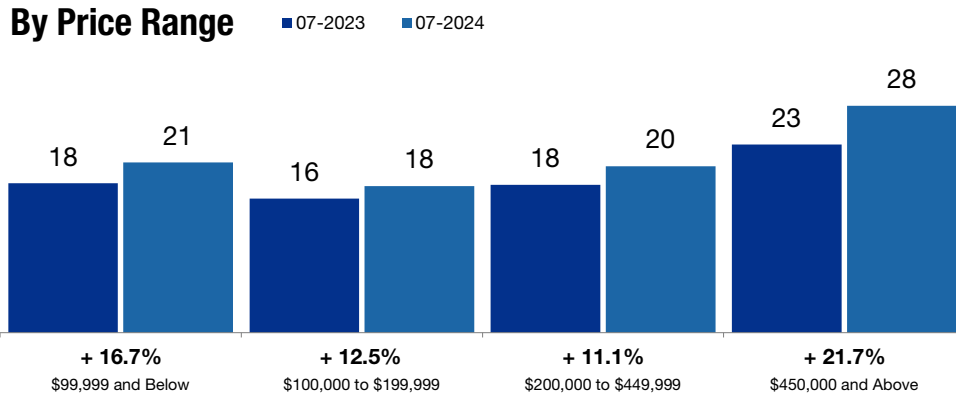
By Bedroom	All Properties		
	07-2023	07-2024	Change
1 Bedroom or Less	\$200,000	\$250,000	+ 25.0%
2 Bedrooms	\$259,000	\$285,000	+ 10.0%
3 Bedrooms	\$329,370	\$355,000	+ 7.8%
4 Bedrooms or More	\$475,000	\$507,500	+ 6.8%
All Bedroom Ranges	\$370,000	\$400,000	+ 8.1%

	Single Family			Condo/Town		
	07-2023	07-2024	Change	07-2023	07-2024	Change
1 Bedroom or Less	\$196,250	\$210,000	+ 7.0%	\$200,000	\$250,000	+ 25.0%
2 Bedrooms	\$225,000	\$246,000	+ 9.3%	\$290,000	\$307,500	+ 6.0%
3 Bedrooms	\$319,000	\$345,000	+ 8.2%	\$362,596	\$385,000	+ 6.2%
4 Bedrooms or More	\$475,000	\$510,000	+ 7.4%	\$449,610	\$458,710	+ 2.0%
All Bedroom Ranges	\$380,000	\$415,000	+ 9.2%	\$340,000	\$367,058	+ 8.0%

Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted, in a given month.
Based on a rolling 12-month average.

Richmond Metro



All Properties			
By Price Range	07-2023	07-2024	Change
\$99,999 and Below	18	21	+ 16.7%
\$100,000 to \$199,999	16	18	+ 12.5%
\$200,000 to \$449,999	18	20	+ 11.1%
\$450,000 and Above	23	28	+ 21.7%
All Price Ranges	19	23	+ 21.1%

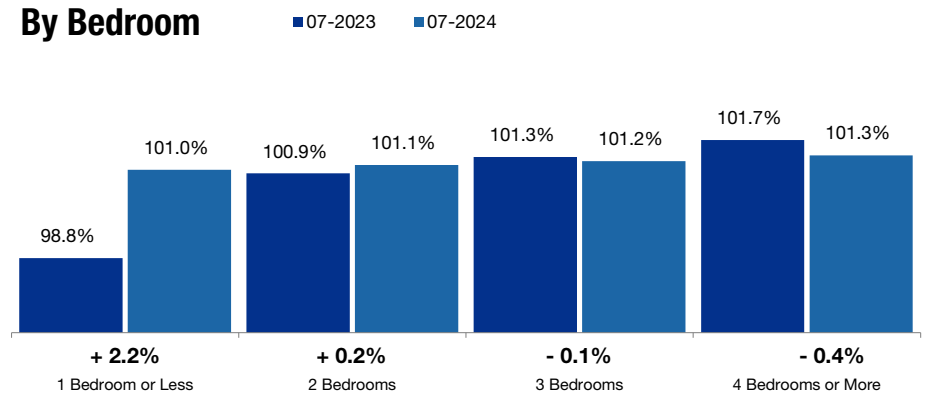
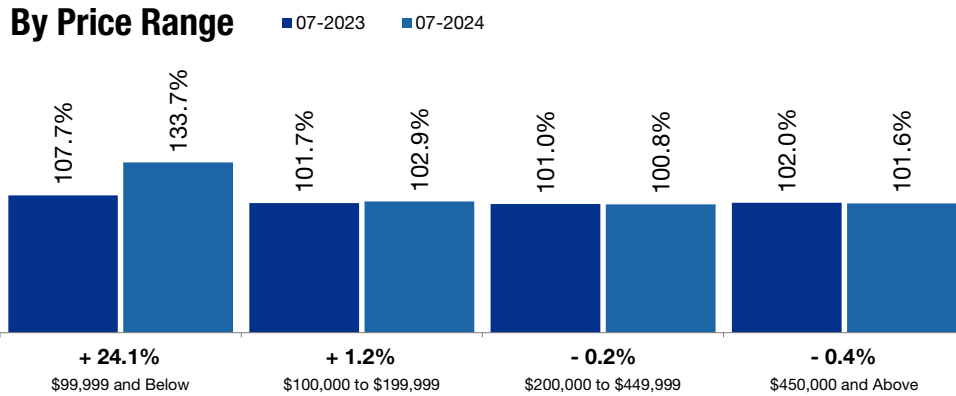
Single Family			Condo/Town		
07-2023	07-2024	Change	07-2023	07-2024	Change
19	22	+ 15.8%	16	19	+ 18.8%
18	19	+ 5.6%	12	15	+ 25.0%
16	18	+ 12.5%	25	28	+ 12.0%
22	26	+ 18.2%	32	40	+ 25.0%
18	21	+ 16.7%	25	30	+ 20.0%

By Bedroom	07-2023	07-2024	Change
1 Bedroom or Less	34	21	- 38.2%
2 Bedrooms	20	18	- 10.0%
3 Bedrooms	19	23	+ 21.1%
4 Bedrooms or More	20	24	+ 20.0%
All Bedroom Ranges	19	23	+ 21.1%

07-2023	07-2024	Change	07-2023	07-2024	Change
28	19	- 32.1%	35	22	- 37.1%
16	14	- 12.5%	23	22	- 4.3%
17	20	+ 17.6%	25	34	+ 36.0%
20	24	+ 20.0%	30	30	0.0%
18	21	+ 16.7%	25	30	+ 20.0%

Percent of Original List Price Received

Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, in a given month, not accounting for seller concessions. **Based on a rolling 12-month average.**



All Properties			
By Price Range	07-2023	07-2024	Change
\$99,999 and Below	107.7%	133.7%	+ 24.1%
\$100,000 to \$199,999	101.7%	102.9%	+ 1.2%
\$200,000 to \$449,999	101.0%	100.8%	- 0.2%
\$450,000 and Above	102.0%	101.6%	- 0.4%
All Price Ranges	101.4%	101.2%	- 0.2%

Single Family			Condo/Town		
07-2023	07-2024	Change	07-2023	07-2024	Change
112.5%	146.5%	+ 30.2%	100.7%	100.6%	- 0.1%
101.9%	104.7%	+ 2.7%	101.4%	99.9%	- 1.5%
101.1%	100.9%	- 0.2%	100.7%	100.4%	- 0.3%
102.3%	101.8%	- 0.5%	99.7%	100.3%	+ 0.6%
101.6%	101.4%	- 0.2%	100.6%	100.4%	- 0.2%

By Bedroom	07-2023	07-2024	Change
1 Bedroom or Less	98.8%	101.0%	+ 2.2%
2 Bedrooms	100.9%	101.1%	+ 0.2%
3 Bedrooms	101.3%	101.2%	- 0.1%
4 Bedrooms or More	101.7%	101.3%	- 0.4%
All Bedroom Ranges	101.4%	101.2%	- 0.2%

07-2023	07-2024	Change	07-2023	07-2024	Change
96.1%	112.0%	+ 16.5%	99.1%	99.7%	+ 0.6%
101.3%	102.1%	+ 0.8%	100.5%	100.2%	- 0.3%
101.4%	101.4%	0.0%	100.8%	100.4%	- 0.4%
101.7%	101.3%	- 0.4%	100.6%	100.8%	+ 0.2%
101.6%	101.4%	- 0.2%	100.6%	100.4%	- 0.2%

Inventory of Homes for Sale

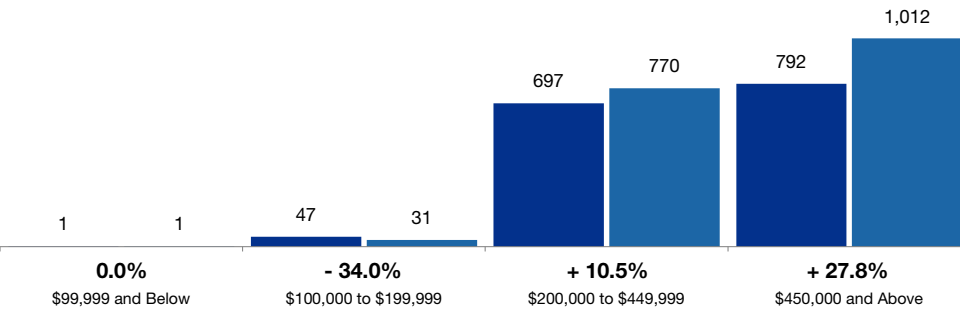


The number of properties available for sale in active status at the end of a given month.
Based on one month of activity.

Richmond Metro

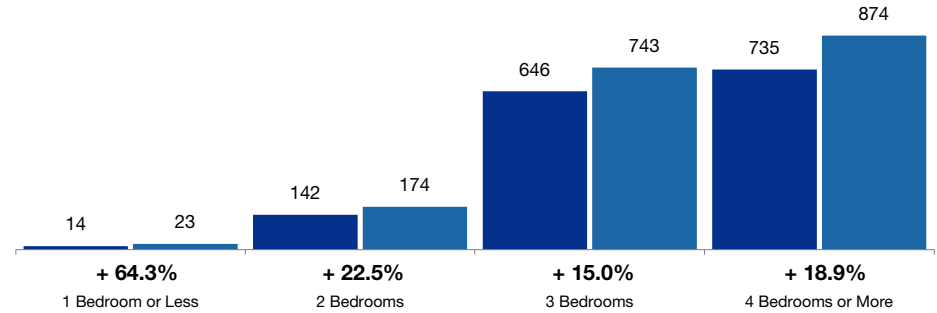
By Price Range

■ 07-2023 ■ 07-2024



By Bedroom

■ 07-2023 ■ 07-2024



All Properties

By Price Range	07-2023	07-2024	Change
\$99,999 and Below	1	1	0.0%
\$100,000 to \$199,999	47	31	- 34.0%
\$200,000 to \$449,999	697	770	+ 10.5%
\$450,000 and Above	792	1,012	+ 27.8%
All Price Ranges	1,537	1,814	+ 18.0%

Single Family

07-2023	07-2024	Change	07-2023	07-2024	Change
1	1	0.0%	0	0	--
32	15	- 53.1%	15	16	+ 6.7%
474	544	+ 14.8%	223	225	+ 0.9%
677	807	+ 19.2%	115	205	+ 78.3%
1,184	1,367	+ 15.5%	353	446	+ 26.3%

Condo/Town

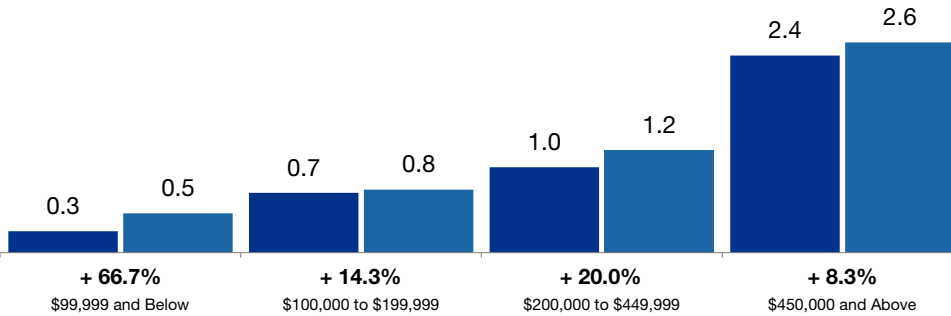
By Bedroom	07-2023	07-2024	Change
1 Bedroom or Less	14	23	+ 64.3%
2 Bedrooms	142	174	+ 22.5%
3 Bedrooms	646	743	+ 15.0%
4 Bedrooms or More	735	874	+ 18.9%
All Bedroom Ranges	1,537	1,814	+ 18.0%

07-2023	07-2024	Change	07-2023	07-2024	Change
3	1	- 66.7%	11	22	+ 100.0%
51	54	+ 5.9%	91	120	+ 31.9%
426	494	+ 16.0%	220	248	+ 12.7%
704	818	+ 16.2%	31	56	+ 80.6%
1,184	1,367	+ 15.5%	353	446	+ 26.3%

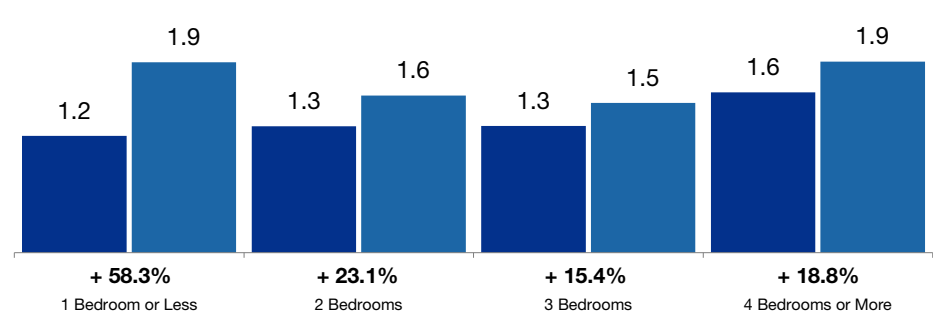
Months Supply of Inventory

The inventory of homes for sale at the end of the most recent month, based on one month of activity, divided by the average monthly pending sales from the last 12 months.

By Price Range



By Bedroom



All Properties

By Price Range	07-2023	07-2024	Change
\$99,999 and Below	0.3	0.5	+ 66.7%
\$100,000 to \$199,999	0.7	0.8	+ 14.3%
\$200,000 to \$449,999	1.0	1.2	+ 20.0%
\$450,000 and Above	2.4	2.6	+ 8.3%
All Price Ranges	1.4	1.7	+ 21.4%

Single Family

07-2023	07-2024	Change
0.3	0.6	+ 100.0%
0.7	0.6	- 14.3%
0.9	1.2	+ 33.3%
2.3	2.3	0.0%
1.4	1.6	+ 14.3%

Condo/Town

07-2023	07-2024	Change
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0.8	1.2	+ 50.0%
1.5	1.5	0.0%
3.0	4.1	+ 36.7%
1.7	2.1	+ 23.5%

By Bedroom

By Bedroom	07-2023	07-2024	Change
1 Bedroom or Less	1.2	1.9	+ 58.3%
2 Bedrooms	1.3	1.6	+ 23.1%
3 Bedrooms	1.3	1.5	+ 15.4%
4 Bedrooms or More	1.6	1.9	+ 18.8%
All Bedroom Ranges	1.4	1.7	+ 21.4%

07-2023	07-2024	Change
1.9	0.6	- 68.4%
1.0	1.1	+ 10.0%
1.1	1.4	+ 27.3%
1.6	1.9	+ 18.8%
1.4	1.6	+ 14.3%

07-2023	07-2024	Change
1.0	2.1	+ 110.0%
1.5	2.0	+ 33.3%
1.8	2.0	+ 11.1%
1.9	3.0	+ 57.9%
1.7	2.1	+ 23.5%