

# Housing Supply Overview

## Richmond Metro

### May 2025

U.S. sales of new residential homes rose 10.9% month-over-month and 3.3% year-over-year to a seasonally adjusted annual rate of 743,000 units, according to the U.S. Census Bureau. Economists polled by Reuters had forecast sales declining to a rate of 693,000 units for the month. There were an estimated 504,000 new homes for sale heading into May, for an 8.1-month supply at the current sales pace. For the 12-month period spanning June 2024 through May 2025, Pending sales in the Richmond Metro area region were up 3.4 percent overall. The price range with the largest gain in sales was the \$500,000 and Above range, where they increased 18.3 percent.

The overall Median Sales Price was up 5.1 percent to \$415,000. The property type with the largest price gain was the Single Family segment, where prices increased 4.4 percent to \$426,000. The price range that tended to sell the quickest was the \$249,999 and Below range at 21 days; the price range that tended to sell the slowest was the \$500,000 and Above range at 31 days.

Market-wide, inventory levels were up 16.3 percent. The property type with the largest gain was the Condo/Town segment, where they increased 52.7 percent. That amounts to 1.6 months supply for Single-Family homes and 2.9 months supply for Townhouse/Condo.

### Quick Facts

+ 18.3%

+ 6.0%

+ 3.9%

Price Range With  
Strongest Pending Sales:  
**\$500,000 and Above**

Home Size With Strongest  
Pending Sales:  
**2 Bedrooms**

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.

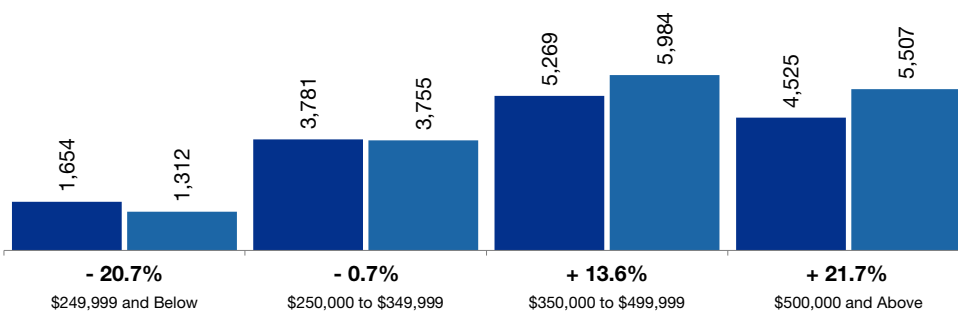
New Listings	2
Pending Sales	3
Median Sales Price	4
Days on Market Until Sale	5
Percent of Original List Price Received	6
Inventory of Homes for Sale	7
Months Supply of Inventory	8

# 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.

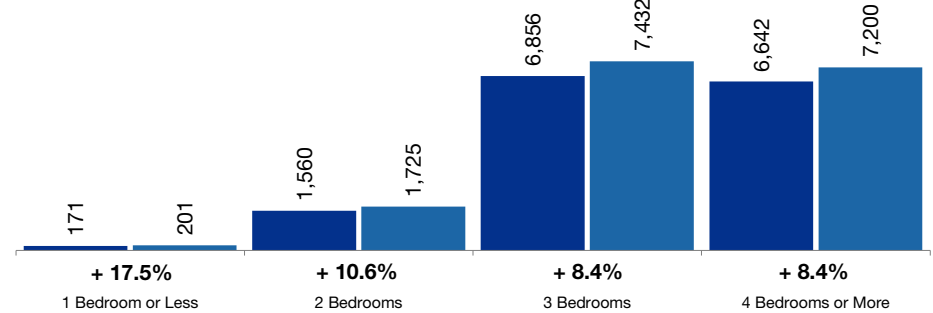
## By Price Range

■ 05-2024 ■ 05-2025



## By Bedroom

■ 05-2024 ■ 05-2025



### All Properties

By Price Range	05-2024	05-2025	Change
\$249,999 and Below	1,654	1,312	- 20.7%
\$250,000 to \$349,999	3,781	3,755	- 0.7%
\$350,000 to \$499,999	5,269	5,984	+ 13.6%
\$500,000 and Above	4,525	5,507	+ 21.7%
All Price Ranges	15,229	16,558	+ 8.7%

By Bedroom	05-2024	05-2025	Change
1 Bedroom or Less	171	201	+ 17.5%
2 Bedrooms	1,560	1,725	+ 10.6%
3 Bedrooms	6,856	7,432	+ 8.4%
4 Bedrooms or More	6,642	7,200	+ 8.4%
All Bedroom Ranges	15,229	16,558	+ 8.7%

### Single Family

05-2024	05-2025	Change
1,200	927	- 22.8%
2,924	2,695	- 7.8%
3,957	4,488	+ 13.4%
3,990	4,758	+ 19.2%
12,071	12,868	+ 6.6%

05-2024	05-2025	Change
15	14	- 6.7%
687	679	- 1.2%
5,025	5,353	+ 6.5%
6,344	6,822	+ 7.5%
12,071	12,868	+ 6.6%

### Condo/Town

05-2024	05-2025	Change
454	385	- 15.2%
857	1,060	+ 23.7%
1,307	1,493	+ 14.2%
534	748	+ 40.1%
3,152	3,686	+ 16.9%

05-2024	05-2025	Change
156	187	+ 19.9%
872	1,046	+ 20.0%
1,826	2,075	+ 13.6%
298	378	+ 26.8%
3,152	3,686	+ 16.9%

# Pending Sales

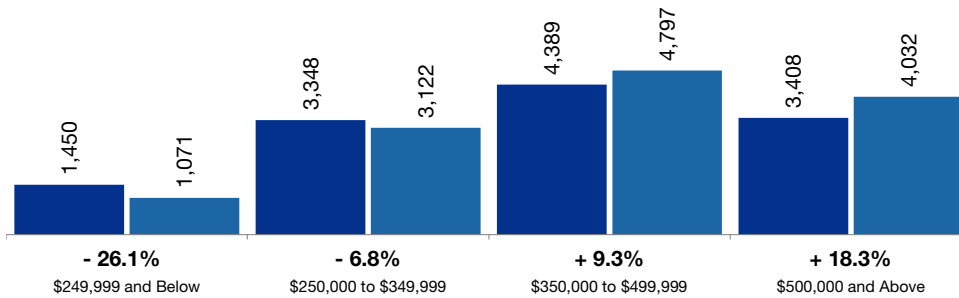
A count of the properties on which offers have been accepted in a given month.  
Based on a rolling 12-month calculation.



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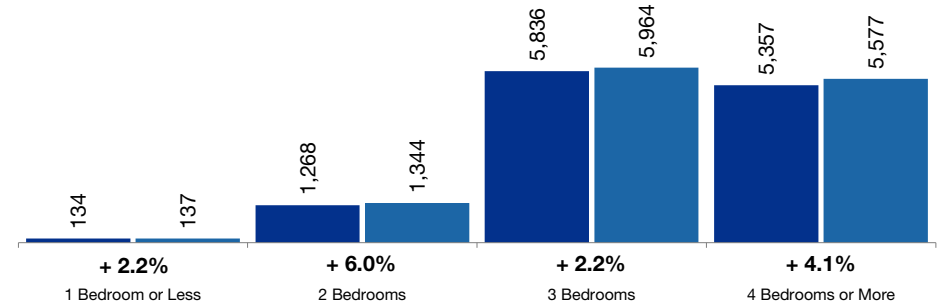
## By Price Range

■ 05-2024 ■ 05-2025



## By Bedroom

■ 05-2024 ■ 05-2025



### All Properties

By Price Range	05-2024	05-2025	Change
\$249,999 and Below	1,450	1,071	- 26.1%
\$250,000 to \$349,999	3,348	3,122	- 6.8%
\$350,000 to \$499,999	4,389	4,797	+ 9.3%
\$500,000 and Above	3,408	4,032	+ 18.3%
All Price Ranges	12,595	13,022	+ 3.4%

### Single Family

05-2024	05-2025	Change	05-2024	05-2025	Change
1,046	759	- 27.4%	404	312	- 22.8%
2,603	2,330	- 10.5%	745	792	+ 6.3%
3,338	3,731	+ 11.8%	1,049	1,065	+ 1.5%
3,069	3,564	+ 16.1%	338	467	+ 38.2%
10,056	10,384	+ 3.3%	2,536	2,636	+ 3.9%

### Condo/Town

By Bedroom	05-2024	05-2025	Change
1 Bedroom or Less	134	137	+ 2.2%
2 Bedrooms	1,268	1,344	+ 6.0%
3 Bedrooms	5,836	5,964	+ 2.2%
4 Bedrooms or More	5,357	5,577	+ 4.1%
All Bedroom Ranges	12,595	13,022	+ 3.4%

05-2024	05-2025	Change	05-2024	05-2025	Change
15	11	- 26.7%	119	126	+ 5.9%
562	564	+ 0.4%	705	780	+ 10.6%
4,341	4,493	+ 3.5%	1,493	1,469	- 1.6%
5,138	5,316	+ 3.5%	219	261	+ 19.2%
10,056	10,384	+ 3.3%	2,536	2,636	+ 3.9%

# Median Sales Price

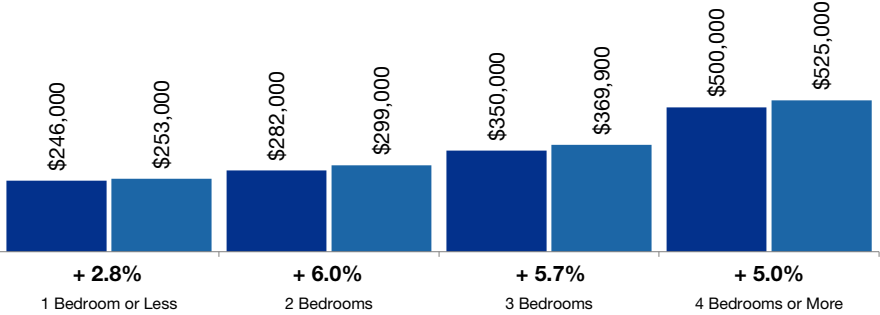
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month. **Based on a rolling 12-month median.**



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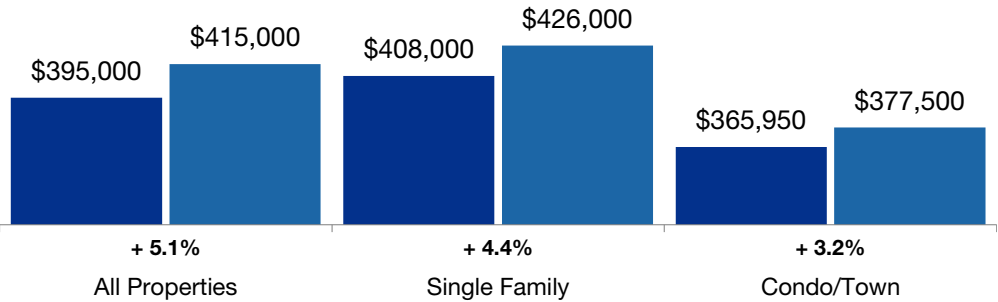
## By Bedroom

05-2024 05-2025



## By Property Type

05-2024 05-2025



All Properties			
By Bedroom	05-2024	05-2025	Change
1 Bedroom or Less	\$246,000	\$253,000	+ 2.8%
2 Bedrooms	\$282,000	\$299,000	+ 6.0%
3 Bedrooms	\$350,000	\$369,900	+ 5.7%
4 Bedrooms or More	\$500,000	\$525,000	+ 5.0%
All Bedroom Ranges	\$395,000	\$415,000	+ 5.1%

Single Family			Condo/Town		
05-2024	05-2025	Change	05-2024	05-2025	Change
\$210,000	\$197,500	- 6.0%	\$249,500	\$254,000	+ 1.8%
\$240,000	\$269,000	+ 12.1%	\$308,000	\$310,250	+ 0.7%
\$340,000	\$360,000	+ 5.9%	\$382,995	\$396,590	+ 3.5%
\$500,000	\$525,000	+ 5.0%	\$464,310	\$512,000	+ 10.3%
\$408,000	\$426,000	+ 4.4%	\$365,950	\$377,500	+ 3.2%

# Days on Market Until Sale

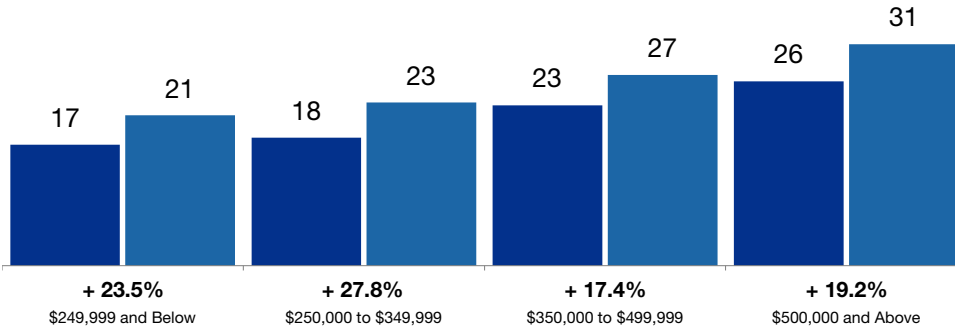
Average number of days between when a property is listed and when an offer is accepted, in a given month.  
Based on a rolling 12-month average.



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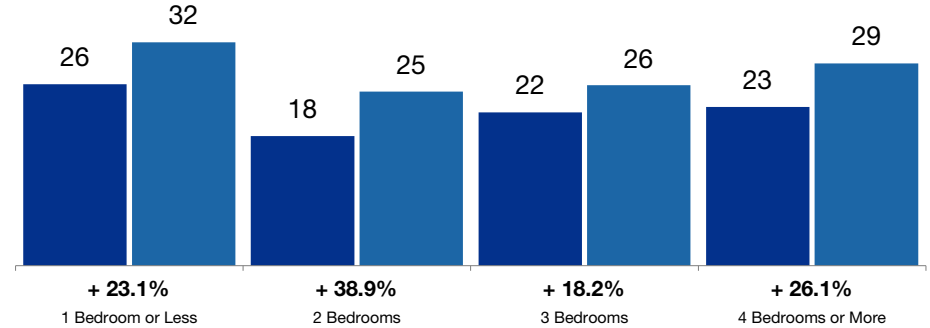
## By Price Range

■ 05-2024 ■ 05-2025



## By Bedroom

■ 05-2024 ■ 05-2025



### All Properties

By Price Range	05-2024	05-2025	Change
\$249,999 and Below	17	21	+ 23.5%
\$250,000 to \$349,999	18	23	+ 27.8%
\$350,000 to \$499,999	23	27	+ 17.4%
\$500,000 and Above	26	31	+ 19.2%
All Price Ranges	22	27	+ 22.7%

### Single Family

05-2024	05-2025	Change	05-2024	05-2025	Change
17	21	+ 23.5%	17	23	+ 35.3%
16	20	+ 25.0%	26	33	+ 26.9%
20	24	+ 20.0%	31	39	+ 25.8%
25	30	+ 20.0%	37	41	+ 10.8%
20	25	+ 25.0%	28	36	+ 28.6%

### Condo/Town

By Bedroom	05-2024	05-2025	Change
1 Bedroom or Less	26	32	+ 23.1%
2 Bedrooms	18	25	+ 38.9%
3 Bedrooms	22	26	+ 18.2%
4 Bedrooms or More	23	29	+ 26.1%
All Bedroom Ranges	22	27	+ 22.7%

05-2024	05-2025	Change	05-2024	05-2025	Change
27	31	+ 14.8%	26	32	+ 23.1%
14	20	+ 42.9%	22	29	+ 31.8%
18	22	+ 22.2%	32	38	+ 18.8%
22	28	+ 27.3%	29	42	+ 44.8%
20	25	+ 25.0%	28	36	+ 28.6%

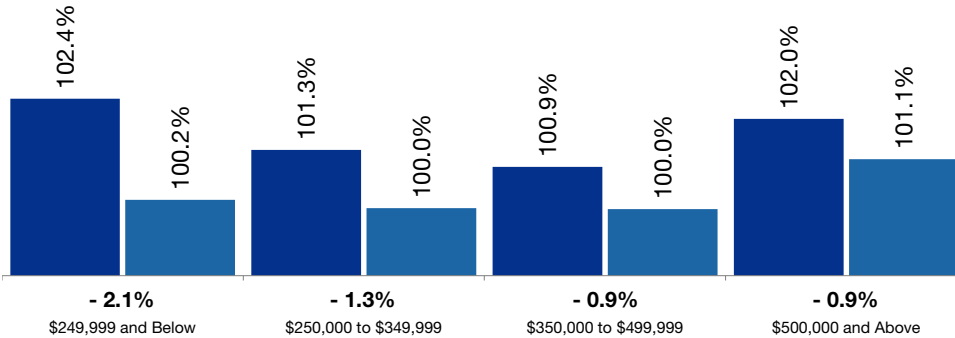
# Percent of Original List Price Received

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.**

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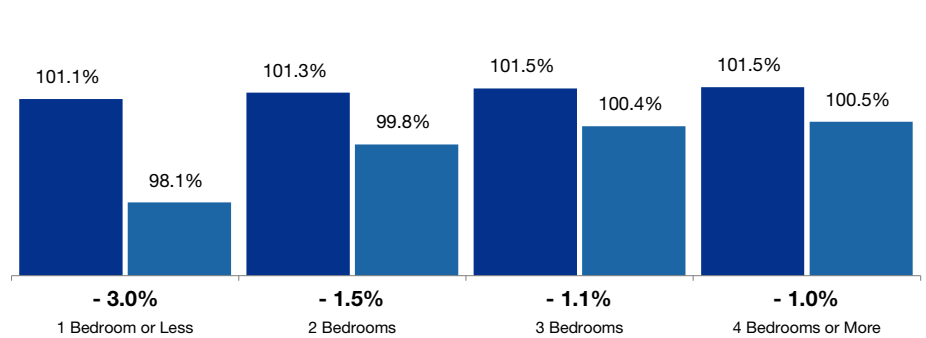
## By Price Range

■ 05-2024 ■ 05-2025



## By Bedroom

■ 05-2024 ■ 05-2025



### All Properties

By Price Range	05-2024	05-2025	Change
\$249,999 and Below	102.4%	100.2%	- 2.1%
\$250,000 to \$349,999	101.3%	100.0%	- 1.3%
\$350,000 to \$499,999	100.9%	100.0%	- 0.9%
\$500,000 and Above	102.0%	101.1%	- 0.9%
<b>All Price Ranges</b>	<b>101.5%</b>	<b>100.3%</b>	<b>- 1.2%</b>

### Single Family

05-2024	05-2025	Change	05-2024	05-2025	Change
102.9%	100.9%	- 1.9%	101.2%	98.4%	- 2.8%
101.5%	100.2%	- 1.3%	100.5%	99.4%	- 1.1%
101.1%	100.2%	- 0.9%	100.4%	99.4%	- 1.0%
102.2%	101.2%	- 1.0%	99.9%	99.8%	- 0.1%
<b>101.7%</b>	<b>100.6%</b>	<b>- 1.1%</b>	<b>100.5%</b>	<b>99.3%</b>	<b>- 1.2%</b>

### Condo/Town

By Bedroom	05-2024	05-2025	Change
1 Bedroom or Less	101.1%	98.1%	- 3.0%
2 Bedrooms	101.3%	99.8%	- 1.5%
3 Bedrooms	101.5%	100.4%	- 1.1%
4 Bedrooms or More	101.5%	100.5%	- 1.0%
<b>All Bedroom Ranges</b>	<b>101.5%</b>	<b>100.3%</b>	<b>- 1.2%</b>

05-2024	05-2025	Change	05-2024	05-2025	Change
110.0%	96.1%	- 12.6%	100.2%	98.4%	- 1.8%
102.5%	100.8%	- 1.7%	100.4%	99.0%	- 1.4%
101.8%	100.7%	- 1.1%	100.5%	99.4%	- 1.1%
101.5%	100.5%	- 1.0%	100.9%	100.1%	- 0.8%
<b>101.7%</b>	<b>100.6%</b>	<b>- 1.1%</b>	<b>100.5%</b>	<b>99.3%</b>	<b>- 1.2%</b>

# Inventory of Homes for Sale

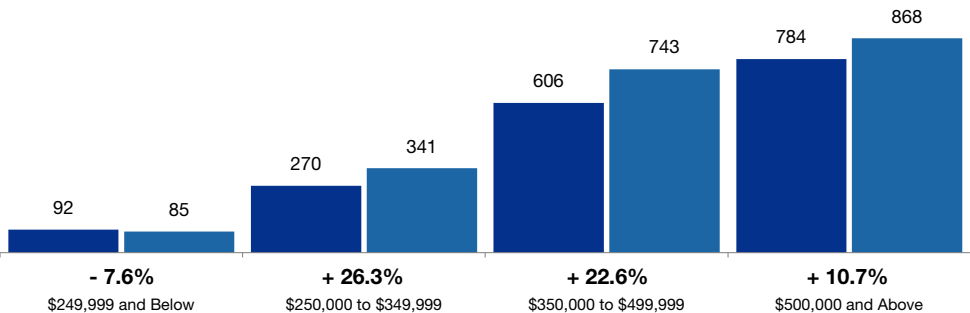
The number of properties available for sale in active status at the end of a given month.  
Based on one month of activity.



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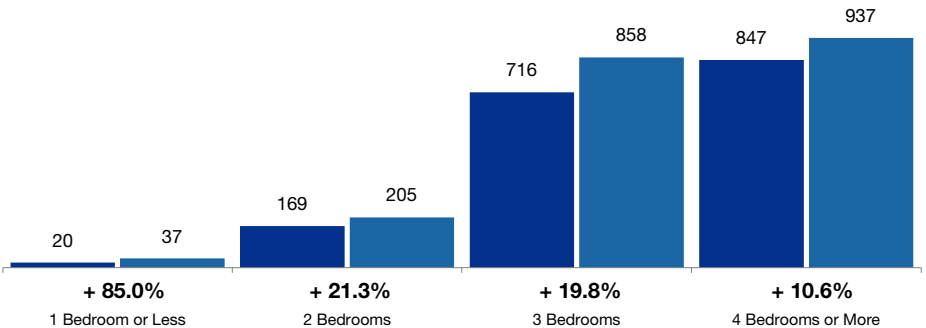
## By Price Range

■ 05-2024 ■ 05-2025



## By Bedroom

■ 05-2024 ■ 05-2025



### All Properties

By Price Range	05-2024	05-2025	Change
\$249,999 and Below	92	85	- 7.6%
\$250,000 to \$349,999	270	341	+ 26.3%
\$350,000 to \$499,999	606	743	+ 22.6%
\$500,000 and Above	784	868	+ 10.7%
All Price Ranges	1,752	2,037	+ 16.3%

### Single Family

05-2024	05-2025	Change	05-2024	05-2025	Change
61	46	- 24.6%	31	39	+ 25.8%
185	178	- 3.8%	85	163	+ 91.8%
428	454	+ 6.1%	177	289	+ 63.3%
656	716	+ 9.1%	128	152	+ 18.8%
1,330	1,394	+ 4.8%	421	643	+ 52.7%

### Condo/Town

By Bedroom	05-2024	05-2025	Change
1 Bedroom or Less	20	37	+ 85.0%
2 Bedrooms	169	205	+ 21.3%
3 Bedrooms	716	858	+ 19.8%
4 Bedrooms or More	847	937	+ 10.6%
All Bedroom Ranges	1,752	2,037	+ 16.3%

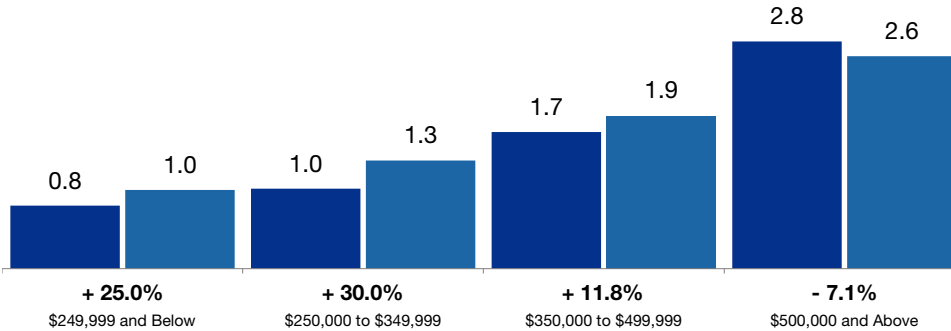
05-2024	05-2025	Change	05-2024	05-2025	Change
1	0	- 100.0%	19	37	+ 94.7%
65	60	- 7.7%	104	145	+ 39.4%
474	476	+ 0.4%	241	382	+ 58.5%
790	858	+ 8.6%	57	79	+ 38.6%
1,330	1,394	+ 4.8%	421	643	+ 52.7%

# 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.

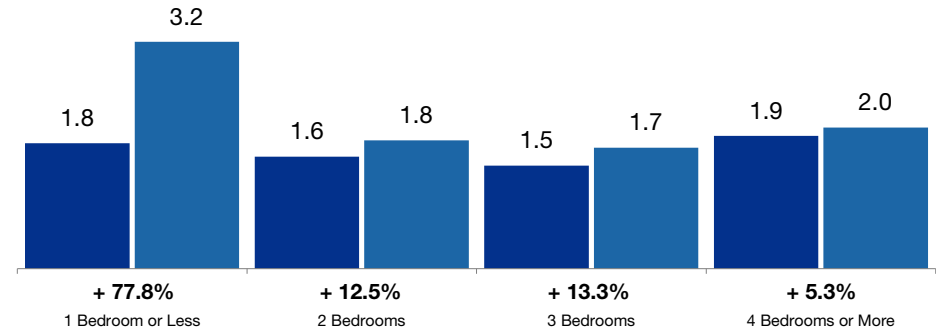
## By Price Range

■ 05-2024 ■ 05-2025



## By Bedroom

■ 05-2024 ■ 05-2025



## All Properties

By Price Range	05-2024	05-2025	Change
\$249,999 and Below	0.8	1.0	+ 25.0%
\$250,000 to \$349,999	1.0	1.3	+ 30.0%
\$350,000 to \$499,999	1.7	1.9	+ 11.8%
\$500,000 and Above	2.8	2.6	- 7.1%
All Price Ranges	1.7	1.9	+ 11.8%

## Single Family

05-2024	05-2025	Change	05-2024	05-2025	Change
0.7	0.7	0.0%	0.9	1.5	+ 66.7%
0.9	0.9	0.0%	1.4	2.5	+ 78.6%
1.5	1.5	0.0%	2.0	3.3	+ 65.0%
2.6	2.4	- 7.7%	4.5	3.9	- 13.3%
1.6	1.6	0.0%	2.0	2.9	+ 45.0%

## Condo/Town

By Bedroom	05-2024	05-2025	Change
1 Bedroom or Less	1.8	3.2	+ 77.8%
2 Bedrooms	1.6	1.8	+ 12.5%
3 Bedrooms	1.5	1.7	+ 13.3%
4 Bedrooms or More	1.9	2.0	+ 5.3%
All Bedroom Ranges	1.7	1.9	+ 11.8%

05-2024	05-2025	Change	05-2024	05-2025	Change
0.6	--	--	1.9	3.5	+ 84.2%
1.4	1.3	- 7.1%	1.8	2.2	+ 22.2%
1.3	1.3	0.0%	1.9	3.1	+ 63.2%
1.8	1.9	+ 5.6%	3.1	3.6	+ 16.1%
1.6	1.6	0.0%	2.0	2.9	+ 45.0%