

# Housing Supply Overview

## Richmond Metro

### February 2025

U.S. sales of new single-family homes dropped 10.5% month-over-month and 1.1% year-over-year to a seasonally adjusted annual rate of 657,000 units, according to the U.S. Census Bureau. Economists polled by Reuters had forecast new-home sales to come in at 680,000 units for the month. Sales decreased 20% in the Northeast, 16.7% in the Midwest, and 14.8% in the South, but increased 7.7% in the West. For the 12-month period spanning March 2024 through February 2025, Pending sales in the Richmond Metro area region were up 2.4 percent overall. The price range with the largest gain in sales was the \$500,000 and Above range, where they increased 24.7 percent.

The overall Median Sales Price was up 7.2 percent to \$413,018. The property type with the largest price gain was the Single Family segment, where prices increased 6.3 percent to \$425,000. The price range that tended to sell the quickest was the \$249,999 and Below range at 20 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 down 0.6 percent. However, the property type with the largest gain was the Condo/Town segment, where they increased 19.0 percent. That amounts to 1.2 months supply for Single-Family homes and 2.2 months supply for Townhouse/Condo.

### Quick Facts

**+ 24.7%**

**+ 7.0%**

**+ 2.5%**

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

Home Size With Strongest Pending Sales:  
**1 Bedroom or Less**

Property Type With Strongest Pending Sales:  
**Single-Family Homes**

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

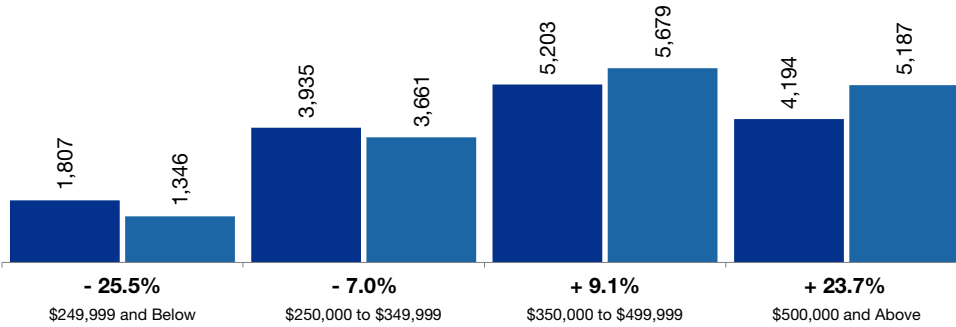
New Listings	<b>2</b>
Pending Sales	<b>3</b>
Median Sales Price	<b>4</b>
Days on Market Until Sale	<b>5</b>
Percent of Original List Price Received	<b>6</b>
Inventory of Homes for Sale	<b>7</b>
Months Supply of Inventory	<b>8</b>

# 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.

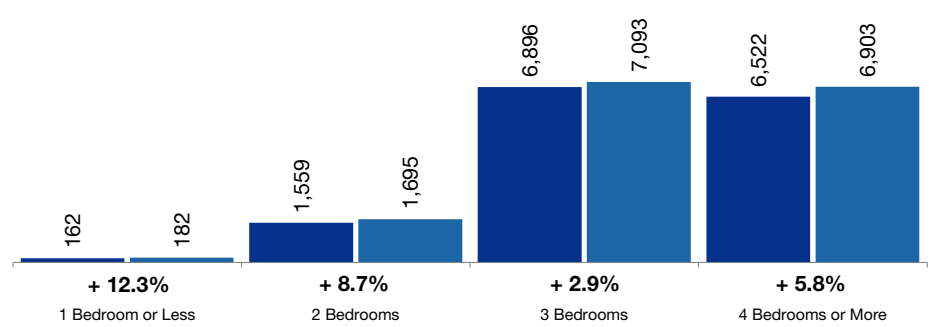
## By Price Range

■ 02-2024 ■ 02-2025



## By Bedroom

■ 02-2024 ■ 02-2025



### All Properties

By Price Range	02-2024	02-2025	Change
\$249,999 and Below	1,807	1,346	- 25.5%
\$250,000 to \$349,999	3,935	3,661	- 7.0%
\$350,000 to \$499,999	5,203	5,679	+ 9.1%
\$500,000 and Above	4,194	5,187	+ 23.7%
<b>All Price Ranges</b>	<b>15,139</b>	<b>15,873</b>	<b>+ 4.8%</b>

### Single Family

02-2024	02-2025	Change
1,338	971	- 27.4%
3,046	2,735	- 10.2%
3,830	4,261	+ 11.3%
3,710	4,476	+ 20.6%
<b>11,924</b>	<b>12,443</b>	<b>+ 4.4%</b>

### Condo/Town

02-2024	02-2025	Change
469	375	- 20.0%
889	926	+ 4.2%
1,370	1,412	+ 3.1%
483	710	+ 47.0%
<b>3,211</b>	<b>3,423</b>	<b>+ 6.6%</b>

### By Bedroom

■ 02-2024 ■ 02-2025

By Bedroom	02-2024	02-2025	Change
1 Bedroom or Less	162	182	+ 12.3%
2 Bedrooms	1,559	1,695	+ 8.7%
3 Bedrooms	6,896	7,093	+ 2.9%
4 Bedrooms or More	6,522	6,903	+ 5.8%
<b>All Bedroom Ranges</b>	<b>15,139</b>	<b>15,873</b>	<b>+ 4.8%</b>

### Single Family

02-2024	02-2025	Change
13	18	+ 38.5%
668	709	+ 6.1%
5,008	5,167	+ 3.2%
6,235	6,549	+ 5.0%
<b>11,924</b>	<b>12,443</b>	<b>+ 4.4%</b>

### Condo/Town

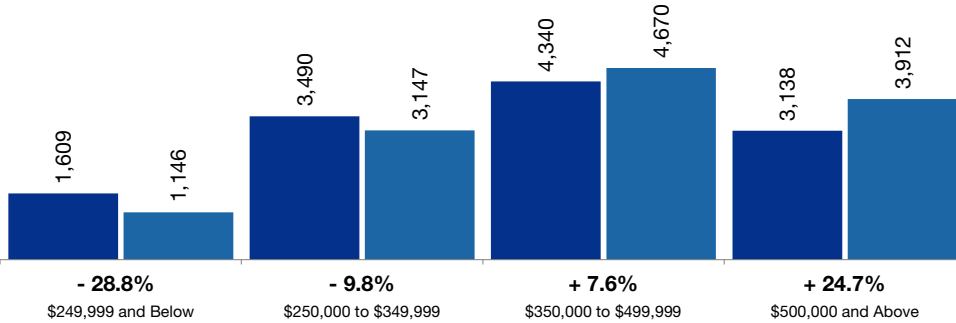
02-2024	02-2025	Change
149	164	+ 10.1%
890	986	+ 10.8%
1,885	1,919	+ 1.8%
287	354	+ 23.3%
<b>3,211</b>	<b>3,423</b>	<b>+ 6.6%</b>

# Pending Sales

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

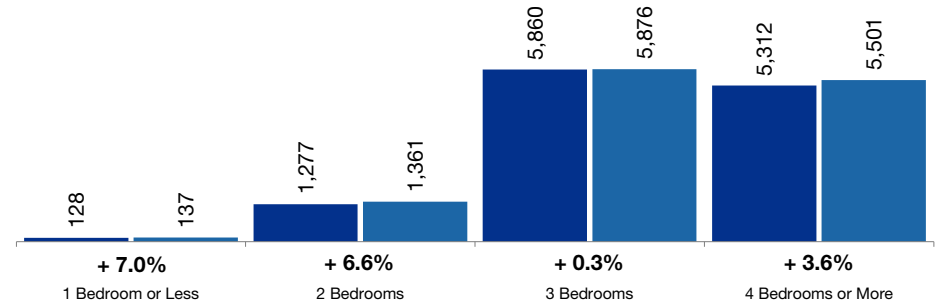
## By Price Range

■ 02-2024 ■ 02-2025



## By Bedroom

■ 02-2024 ■ 02-2025



### All Properties

By Price Range	02-2024	02-2025	Change
\$249,999 and Below	1,609	1,146	- 28.8%
\$250,000 to \$349,999	3,490	3,147	- 9.8%
\$350,000 to \$499,999	4,340	4,670	+ 7.6%
\$500,000 and Above	3,138	3,912	+ 24.7%
<b>All Price Ranges</b>	<b>12,577</b>	<b>12,875</b>	<b>+ 2.4%</b>

### Single Family

02-2024	02-2025	Change
1,170	817	- 30.2%
2,742	2,390	- 12.8%
3,251	3,589	+ 10.4%
2,836	3,455	+ 21.8%
<b>9,999</b>	<b>10,251</b>	<b>+ 2.5%</b>

### Condo/Town

02-2024	02-2025	Change
439	329	- 25.1%
747	757	+ 1.3%
1,086	1,079	- 0.6%
302	455	+ 50.7%
<b>2,574</b>	<b>2,620</b>	<b>+ 1.8%</b>

### By Bedroom

02-2024	02-2025	Change
128	137	+ 7.0%
1,277	1,361	+ 6.6%
5,860	5,876	+ 0.3%
5,312	5,501	+ 3.6%
<b>12,577</b>	<b>12,875</b>	<b>+ 2.4%</b>

02-2024	02-2025	Change
14	15	+ 7.1%
545	595	+ 9.2%
4,350	4,391	+ 0.9%
5,090	5,250	+ 3.1%
<b>9,999</b>	<b>10,251</b>	<b>+ 2.5%</b>

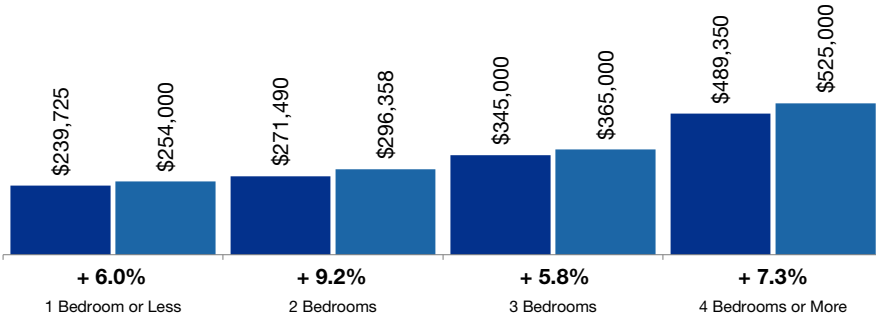
02-2024	02-2025	Change
114	122	+ 7.0%
730	766	+ 4.9%
1,508	1,481	- 1.8%
222	251	+ 13.1%
<b>2,574</b>	<b>2,620</b>	<b>+ 1.8%</b>

# 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.**

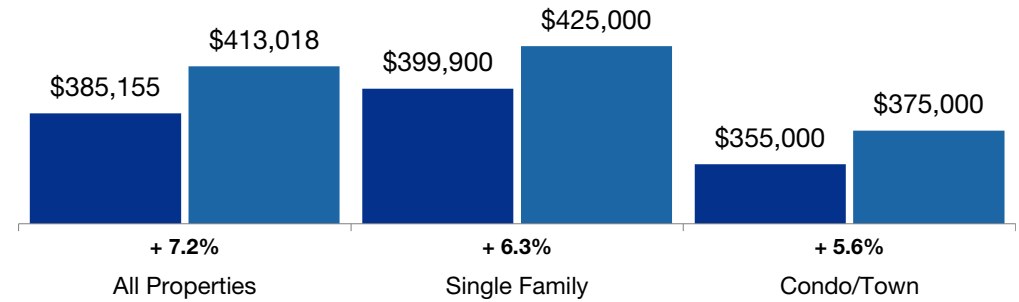
## By Bedroom

■ 02-2024 ■ 02-2025



## By Property Type

■ 02-2024 ■ 02-2025



### All Properties

By Bedroom	02-2024	02-2025	Change
1 Bedroom or Less	\$239,725	\$254,000	+ 6.0%
2 Bedrooms	\$271,490	\$296,358	+ 9.2%
3 Bedrooms	\$345,000	\$365,000	+ 5.8%
4 Bedrooms or More	\$489,350	\$525,000	+ 7.3%
<b>All Bedroom Ranges</b>	<b>\$385,155</b>	<b>\$413,018</b>	<b>+ 7.2%</b>

### Single Family

02-2024	02-2025	Change
\$236,500	\$192,500	- 18.6%
\$235,000	\$255,000	+ 8.5%
\$332,000	\$355,000	+ 6.9%
\$490,000	\$525,000	+ 7.1%
<b>\$399,900</b>	<b>\$425,000</b>	<b>+ 6.3%</b>

### Condo/Town

02-2024	02-2025	Change
\$239,950	\$255,000	+ 6.3%
\$300,000	\$315,000	+ 5.0%
\$375,000	\$391,752	+ 4.5%
\$448,405	\$492,995	+ 9.9%
<b>\$355,000</b>	<b>\$375,000</b>	<b>+ 5.6%</b>

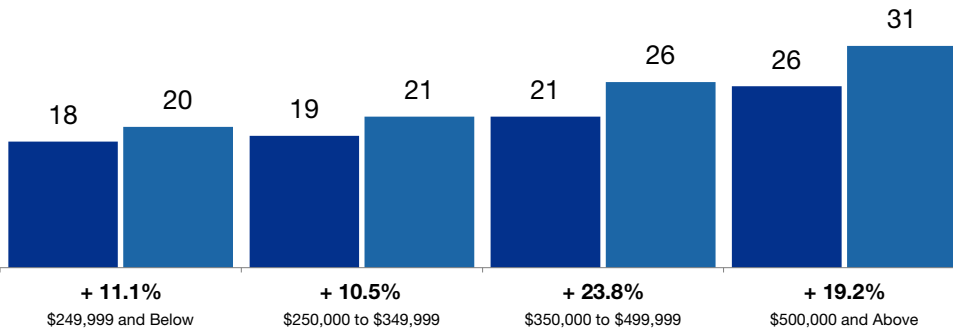
# Days on Market Until Sale

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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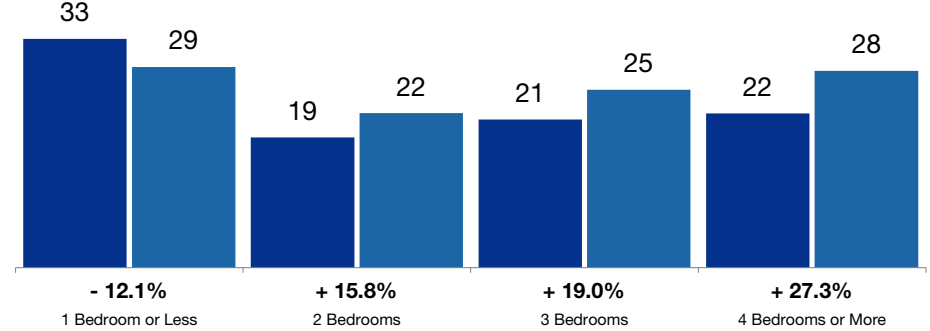
## By Price Range

■ 02-2024 ■ 02-2025



## By Bedroom

■ 02-2024 ■ 02-2025



### All Properties

By Price Range	02-2024	02-2025	Change
\$249,999 and Below	18	20	+ 11.1%
\$250,000 to \$349,999	19	21	+ 10.5%
\$350,000 to \$499,999	21	26	+ 23.8%
\$500,000 and Above	26	31	+ 19.2%
<b>All Price Ranges</b>	<b>21</b>	<b>26</b>	<b>+ 23.8%</b>

### Single Family

02-2024	02-2025	Change	02-2024	02-2025	Change
18	20	+ 11.1%	18	21	+ 16.7%
16	18	+ 12.5%	26	31	+ 19.2%
18	23	+ 27.8%	31	36	+ 16.1%
25	30	+ 20.0%	34	45	+ 32.4%
<b>20</b>	<b>24</b>	<b>+ 20.0%</b>	<b>27</b>	<b>34</b>	<b>+ 25.9%</b>

### Condo/Town

By Bedroom	02-2024	02-2025	Change
1 Bedroom or Less	33	29	- 12.1%
2 Bedrooms	19	22	+ 15.8%
3 Bedrooms	21	25	+ 19.0%
4 Bedrooms or More	22	28	+ 27.3%
<b>All Bedroom Ranges</b>	<b>21</b>	<b>26</b>	<b>+ 23.8%</b>

02-2024	02-2025	Change	02-2024	02-2025	Change
30	24	- 20.0%	33	29	- 12.1%
14	17	+ 21.4%	22	26	+ 18.2%
18	21	+ 16.7%	30	38	+ 26.7%
22	28	+ 27.3%	29	38	+ 31.0%
<b>20</b>	<b>24</b>	<b>+ 20.0%</b>	<b>27</b>	<b>34</b>	<b>+ 25.9%</b>

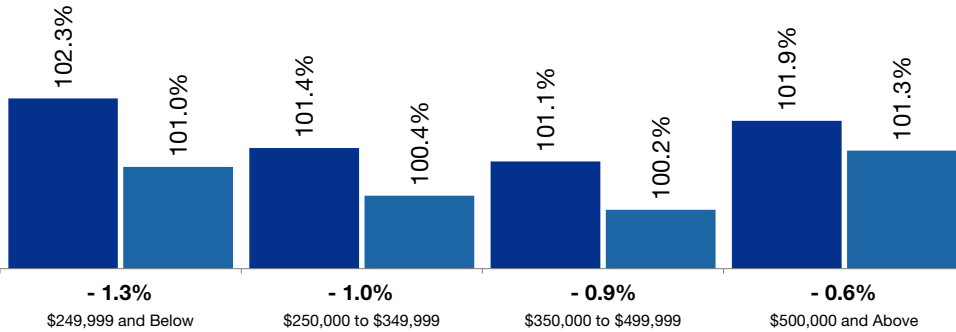
# Percent of Original List Price Received

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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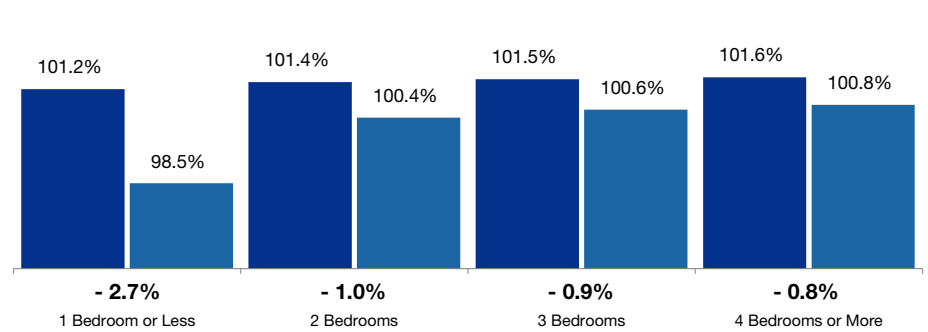
## By Price Range

■ 02-2024 ■ 02-2025



## By Bedroom

■ 02-2024 ■ 02-2025



### All Properties

By Price Range	02-2024	02-2025	Change
\$249,999 and Below	102.3%	101.0%	- 1.3%
\$250,000 to \$349,999	101.4%	100.4%	- 1.0%
\$350,000 to \$499,999	101.1%	100.2%	- 0.9%
\$500,000 and Above	101.9%	101.3%	- 0.6%
<b>All Price Ranges</b>	<b>101.5%</b>	<b>100.7%</b>	<b>- 0.8%</b>

### Single Family

02-2024	02-2025	Change	02-2024	02-2025	Change
102.7%	101.7%	- 1.0%	101.4%	99.1%	- 2.3%
101.6%	100.6%	- 1.0%	100.5%	99.9%	- 0.6%
101.3%	100.3%	- 1.0%	100.4%	99.7%	- 0.7%
102.1%	101.5%	- 0.6%	99.6%	99.9%	+ 0.3%
<b>101.8%</b>	<b>100.9%</b>	<b>- 0.9%</b>	<b>100.5%</b>	<b>99.7%</b>	<b>- 0.8%</b>

### Condo/Town

By Bedroom	02-2024	02-2025	Change
1 Bedroom or Less	101.2%	98.5%	- 2.7%
2 Bedrooms	101.4%	100.4%	- 1.0%
3 Bedrooms	101.5%	100.6%	- 0.9%
4 Bedrooms or More	101.6%	100.8%	- 0.8%
<b>All Bedroom Ranges</b>	<b>101.5%</b>	<b>100.7%</b>	<b>- 0.8%</b>

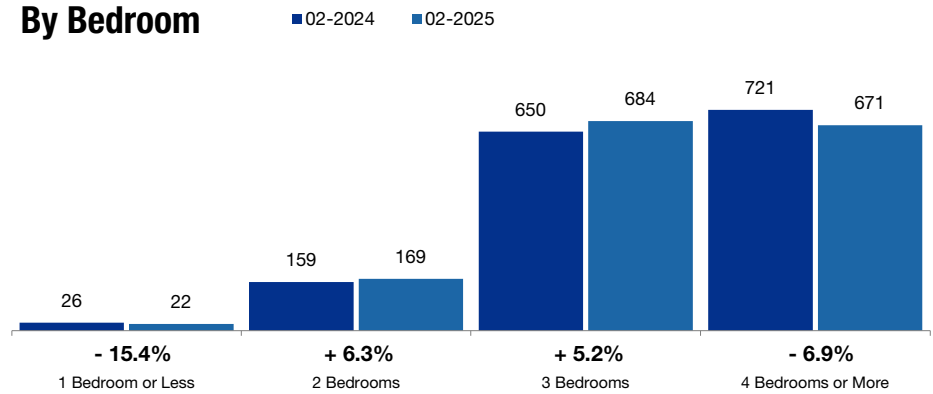
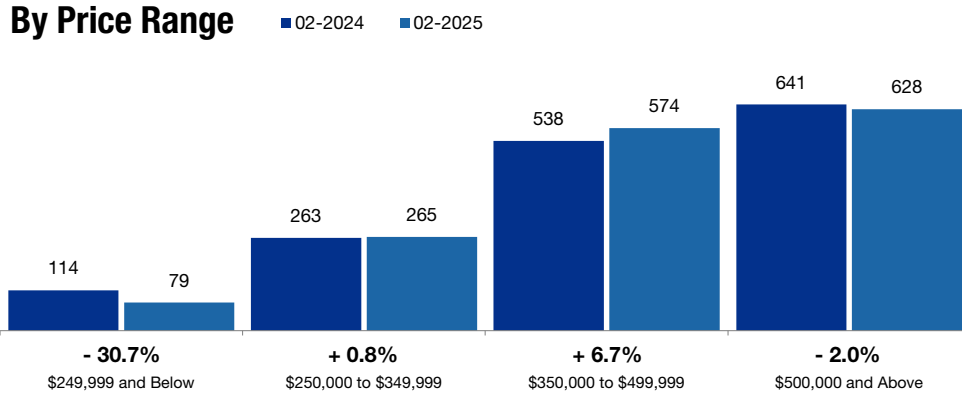
02-2024	02-2025	Change	02-2024	02-2025	Change
108.9%	98.4%	- 9.6%	100.4%	98.5%	- 1.9%
102.7%	101.5%	- 1.2%	100.5%	99.5%	- 1.0%
101.9%	100.9%	- 1.0%	100.5%	99.8%	- 0.7%
101.6%	100.8%	- 0.8%	100.5%	100.6%	+ 0.1%
<b>101.8%</b>	<b>100.9%</b>	<b>- 0.9%</b>	<b>100.5%</b>	<b>99.7%</b>	<b>- 0.8%</b>

# 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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All Properties			
By Price Range	02-2024	02-2025	Change
\$249,999 and Below	114	79	- 30.7%
\$250,000 to \$349,999	263	265	+ 0.8%
\$350,000 to \$499,999	538	574	+ 6.7%
\$500,000 and Above	641	628	- 2.0%
<b>All Price Ranges</b>	<b>1,556</b>	<b>1,546</b>	<b>- 0.6%</b>

Single Family			Condo/Town		
02-2024	02-2025	Change	02-2024	02-2025	Change
87	59	- 32.2%	27	20	- 25.9%
166	164	- 1.2%	97	101	+ 4.1%
364	352	- 3.3%	173	221	+ 27.7%
531	487	- 8.3%	109	141	+ 29.4%
<b>1,148</b>	<b>1,062</b>	<b>- 7.5%</b>	<b>406</b>	<b>483</b>	<b>+ 19.0%</b>

By Bedroom	02-2024	02-2025	Change
1 Bedroom or Less	26	22	- 15.4%
2 Bedrooms	159	169	+ 6.3%
3 Bedrooms	650	684	+ 5.2%
4 Bedrooms or More	721	671	- 6.9%
<b>All Bedroom Ranges</b>	<b>1,556</b>	<b>1,546</b>	<b>- 0.6%</b>

02-2024	02-2025	Change	02-2024	02-2025	Change
0	1	--	26	21	- 19.2%
55	52	- 5.5%	104	117	+ 12.5%
415	403	- 2.9%	233	280	+ 20.2%
678	606	- 10.6%	43	65	+ 51.2%
<b>1,148</b>	<b>1,062</b>	<b>- 7.5%</b>	<b>406</b>	<b>483</b>	<b>+ 19.0%</b>

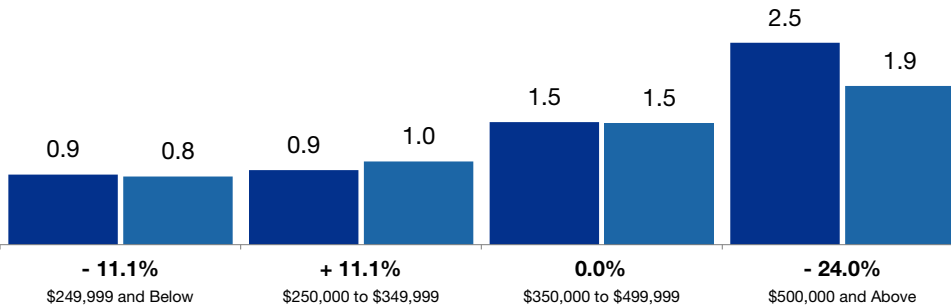
# Months Supply of Inventory

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.

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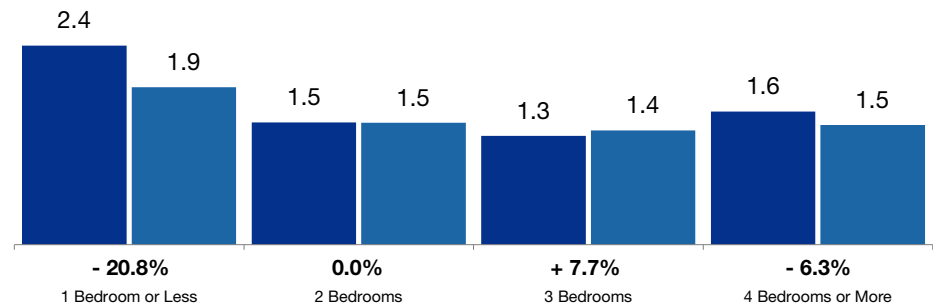
## By Price Range

■ 02-2024 ■ 02-2025



## By Bedroom

■ 02-2024 ■ 02-2025



### All Properties

By Price Range	02-2024	02-2025	Change
\$249,999 and Below	0.9	0.8	- 11.1%
\$250,000 to \$349,999	0.9	1.0	+ 11.1%
\$350,000 to \$499,999	1.5	1.5	0.0%
\$500,000 and Above	2.5	1.9	- 24.0%
<b>All Price Ranges</b>	<b>1.5</b>	<b>1.4</b>	<b>- 6.7%</b>

### Single Family

02-2024	02-2025	Change	02-2024	02-2025	Change
0.9	0.9	0.0%	0.7	0.7	0.0%
0.7	0.8	+ 14.3%	1.6	1.6	0.0%
1.3	1.2	- 7.7%	1.9	2.5	+ 31.6%
2.2	1.7	- 22.7%	4.3	3.7	- 14.0%
<b>1.4</b>	<b>1.2</b>	<b>- 14.3%</b>	<b>1.9</b>	<b>2.2</b>	<b>+ 15.8%</b>

### Condo/Town

By Bedroom	02-2024	02-2025	Change
1 Bedroom or Less	2.4	1.9	- 20.8%
2 Bedrooms	1.5	1.5	0.0%
3 Bedrooms	1.3	1.4	+ 7.7%
4 Bedrooms or More	1.6	1.5	- 6.3%
<b>All Bedroom Ranges</b>	<b>1.5</b>	<b>1.4</b>	<b>- 6.7%</b>

02-2024	02-2025	Change	02-2024	02-2025	Change
--	0.5	--	2.7	2.1	- 22.2%
1.2	1.0	- 16.7%	1.7	1.8	+ 5.9%
1.1	1.1	0.0%	1.9	2.3	+ 21.1%
1.6	1.4	- 12.5%	2.3	3.1	+ 34.8%
<b>1.4</b>	<b>1.2</b>	<b>- 14.3%</b>	<b>1.9</b>	<b>2.2</b>	<b>+ 15.8%</b>