

Housing Supply Overview

Richmond Metro

October 2024

U.S. new-home sales climbed 4.1% month-over-month and 6.3% year-over-year to a seasonally adjusted annual rate of 738,000 units, according to the U.S. Census Bureau. The latest reading exceeded economists' expectations for the month and marks the highest level of new-home sales since May 2023. The national median new-home sales price remained virtually unchanged from the same time last year, at \$426,300. For the 12-month period spanning November 2023 through October 2024, 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 \$450,000 and Above range, where they increased 25.5 percent.

The overall Median Sales Price was up 8.1 percent to \$407,480. The property type with the largest price gain was the Single Family segment, where prices increased 8.0 percent to \$420,000. The price range that tended to sell the quickest was the \$100,000 to \$199,999 range at 17 days; the price range that tended to sell the slowest was the \$450,000 and Above range at 30 days.

Market-wide, inventory levels were up 5.0 percent. The property type with the largest gain was the Condo/Town segment, where they increased 15.9 percent. That amounts to 1.7 months supply for Single-Family homes and 2.5 months supply for Townhouse/Condo.

Quick Facts

+ 25.5%

+ 5.1%

+ 3.7%

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

Home Size With Strongest Pending Sales:
4 Bedrooms or More

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.

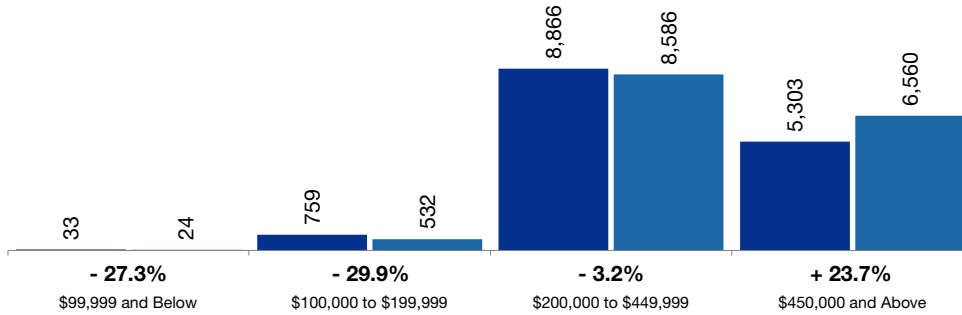
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New Listings

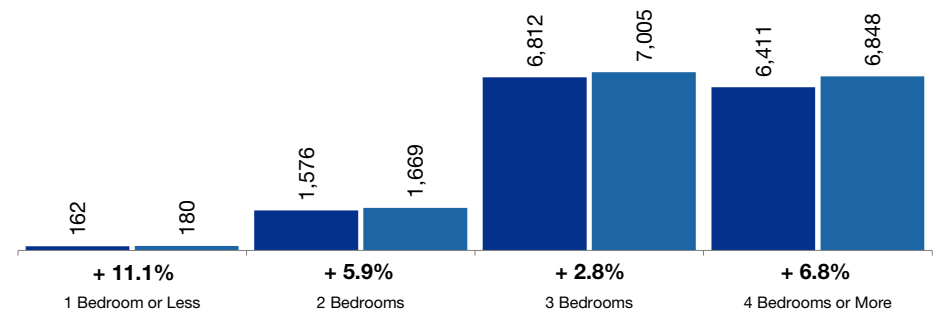
A count of the properties that have been newly listed on the market in a given month.
Based on a rolling 12-month calculation.

Richmond Metro

By Price Range



By Bedroom



All Properties

By Price Range	10-2023	10-2024	Change
\$99,999 and Below	33	24	- 27.3%
\$100,000 to \$199,999	759	532	- 29.9%
\$200,000 to \$449,999	8,866	8,586	- 3.2%
\$450,000 and Above	5,303	6,560	+ 23.7%
All Price Ranges	14,961	15,702	+ 5.0%

Single Family

10-2023	10-2024	Change
23	20	- 13.0%
529	360	- 31.9%
6,643	6,482	- 2.4%
4,613	5,536	+ 20.0%
11,808	12,398	+ 5.0%

Condo/Town

10-2023	10-2024	Change
10	4	- 60.0%
230	172	- 25.2%
2,220	2,098	- 5.5%
687	1,022	+ 48.8%
3,147	3,296	+ 4.7%

By Bedroom

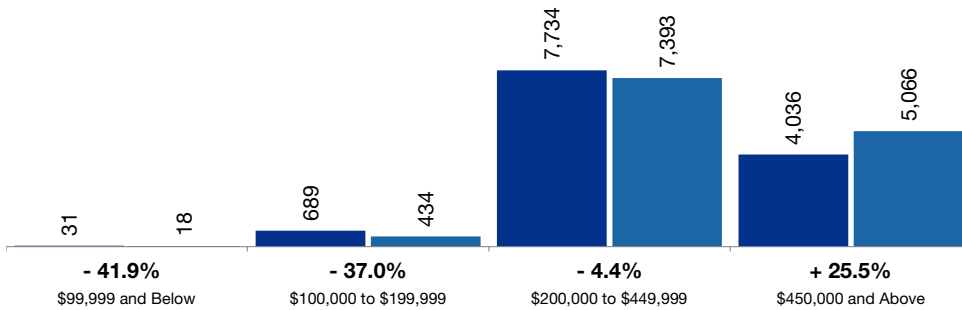
By Bedroom	10-2023	10-2024	Change
1 Bedroom or Less	162	180	+ 11.1%
2 Bedrooms	1,576	1,669	+ 5.9%
3 Bedrooms	6,812	7,005	+ 2.8%
4 Bedrooms or More	6,411	6,848	+ 6.8%
All Bedroom Ranges	14,961	15,702	+ 5.0%

10-2023	10-2024	Change	10-2023	10-2024	Change
16	14	- 12.5%	146	166	+ 13.7%
669	710	+ 6.1%	904	959	+ 6.1%
4,987	5,132	+ 2.9%	1,822	1,865	+ 2.4%
6,136	6,542	+ 6.6%	275	306	+ 11.3%
11,808	12,398	+ 5.0%	3,147	3,296	+ 4.7%

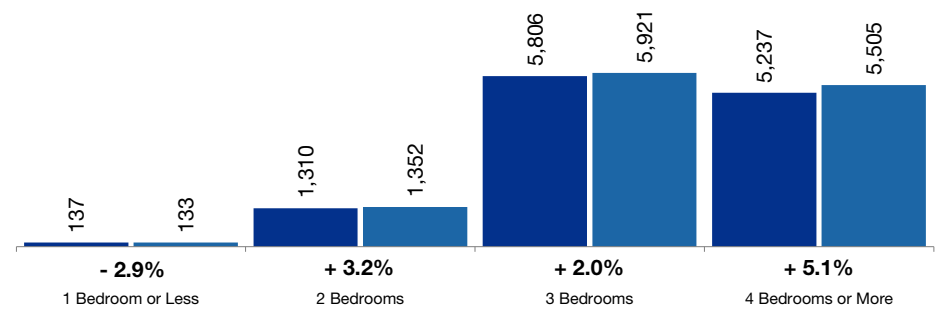
Pending Sales

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	10-2023	10-2024	Change
\$99,999 and Below	31	18	- 41.9%
\$100,000 to \$199,999	689	434	- 37.0%
\$200,000 to \$449,999	7,734	7,393	- 4.4%
\$450,000 and Above	4,036	5,066	+ 25.5%
All Price Ranges	12,490	12,911	+ 3.4%

Single Family

10-2023	10-2024	Change
20	14	- 30.0%
495	299	- 39.6%
5,875	5,629	- 4.2%
3,561	4,375	+ 22.9%
9,951	10,317	+ 3.7%

Condo/Town

10-2023	10-2024	Change
11	4	- 63.6%
194	135	- 30.4%
1,856	1,763	- 5.0%
472	689	+ 46.0%
2,533	2,591	+ 2.3%

By Bedroom

By Bedroom	10-2023	10-2024	Change
1 Bedroom or Less	137	133	- 2.9%
2 Bedrooms	1,310	1,352	+ 3.2%
3 Bedrooms	5,806	5,921	+ 2.0%
4 Bedrooms or More	5,237	5,505	+ 5.1%
All Bedroom Ranges	12,490	12,911	+ 3.4%

10-2023	10-2024	Change
16	11	- 31.3%
575	608	+ 5.7%
4,339	4,429	+ 2.1%
5,021	5,269	+ 4.9%
9,951	10,317	+ 3.7%

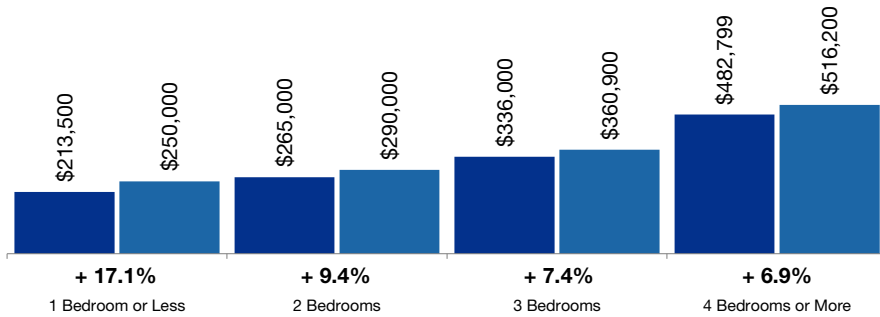
Median Sales Price

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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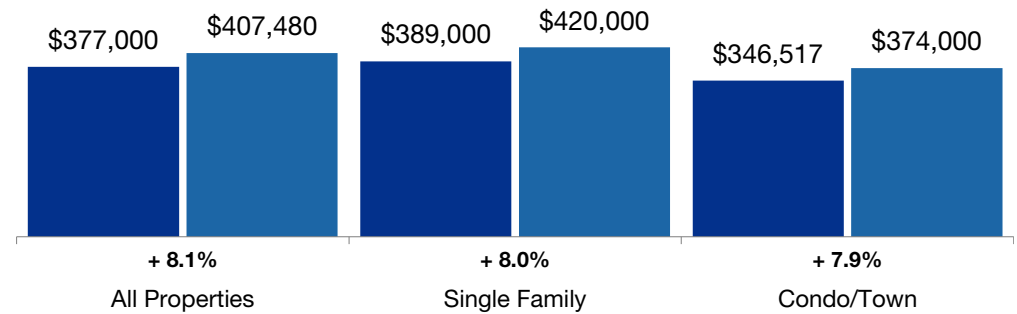
By Bedroom

■ 10-2023 ■ 10-2024



By Property Type

■ 10-2023 ■ 10-2024



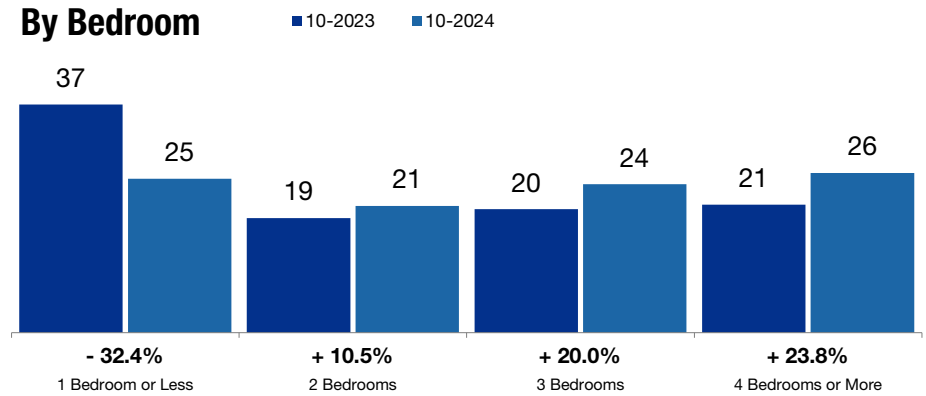
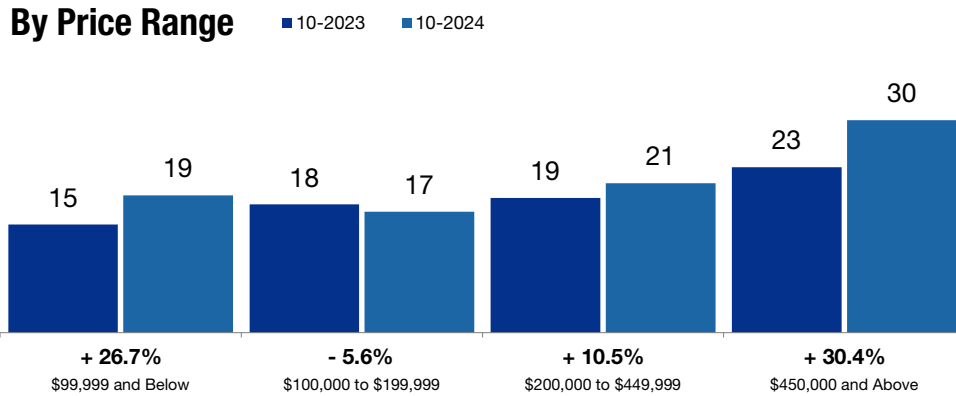
By Bedroom	All Properties		
	10-2023	10-2024	Change
1 Bedroom or Less	\$213,500	\$250,000	+ 17.1%
2 Bedrooms	\$265,000	\$290,000	+ 9.4%
3 Bedrooms	\$336,000	\$360,900	+ 7.4%
4 Bedrooms or More	\$482,799	\$516,200	+ 6.9%
All Bedroom Ranges	\$377,000	\$407,480	+ 8.1%

	Single Family			Condo/Town		
	10-2023	10-2024	Change	10-2023	10-2024	Change
	\$187,500	\$205,000	+ 9.3%	\$220,000	\$254,000	+ 15.5%
	\$230,000	\$250,000	+ 8.7%	\$295,000	\$319,475	+ 8.3%
	\$325,000	\$350,000	+ 7.7%	\$367,393	\$390,000	+ 6.2%
	\$485,000	\$520,000	+ 7.2%	\$440,775	\$474,670	+ 7.7%
	\$389,000	\$420,000	+ 8.0%	\$346,517	\$374,000	+ 7.9%

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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All Properties			
By Price Range	10-2023	10-2024	Change
\$99,999 and Below	15	19	+ 26.7%
\$100,000 to \$199,999	18	17	- 5.6%
\$200,000 to \$449,999	19	21	+ 10.5%
\$450,000 and Above	23	30	+ 30.4%
All Price Ranges	20	25	+ 25.0%

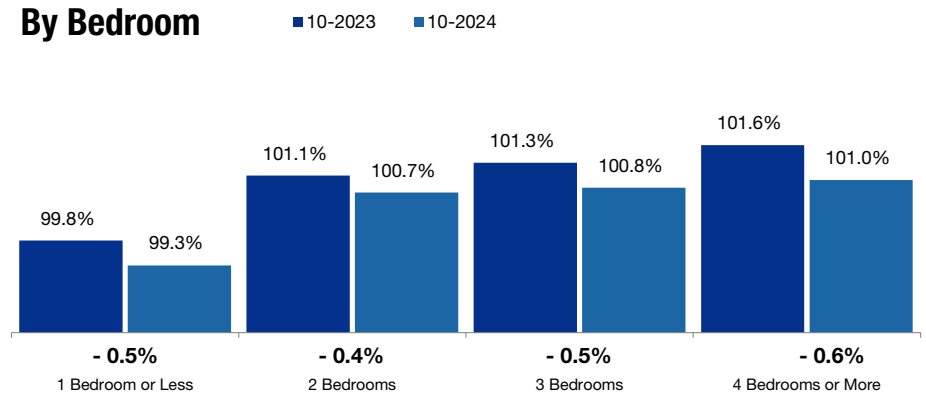
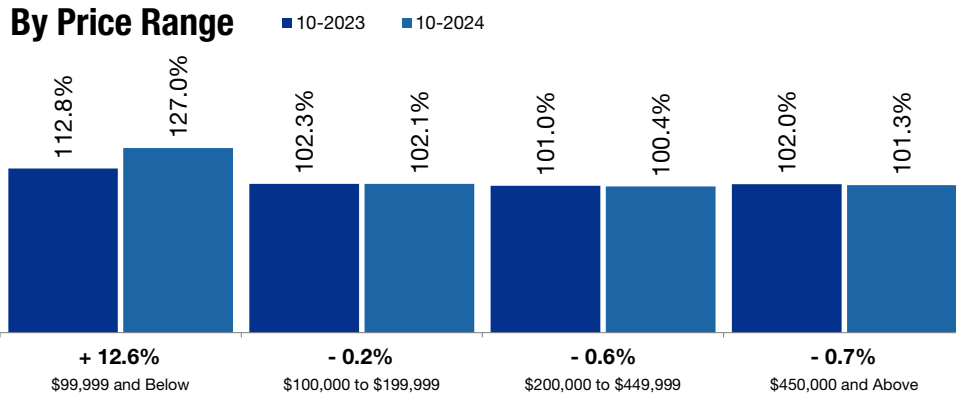
Single Family			Condo/Town		
10-2023	10-2024	Change	10-2023	10-2024	Change
15	24	+ 60.0%	15	12	- 20.0%
21	17	- 19.0%	12	17	+ 41.7%
17	19	+ 11.8%	26	29	+ 11.5%
23	28	+ 21.7%	29	42	+ 44.8%
19	23	+ 21.1%	26	32	+ 23.1%

By Bedroom	10-2023	10-2024	Change
1 Bedroom or Less	37	25	- 32.4%
2 Bedrooms	19	21	+ 10.5%
3 Bedrooms	20	24	+ 20.0%
4 Bedrooms or More	21	26	+ 23.8%
All Bedroom Ranges	20	25	+ 25.0%

10-2023	10-2024	Change	10-2023	10-2024	Change
31	20	- 35.5%	38	26	- 31.6%
16	15	- 6.3%	21	25	+ 19.0%
18	21	+ 16.7%	27	35	+ 29.6%
21	26	+ 23.8%	28	35	+ 25.0%
19	23	+ 21.1%	26	32	+ 23.1%

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	10-2023	10-2024	Change
\$99,999 and Below	112.8%	127.0%	+ 12.6%
\$100,000 to \$199,999	102.3%	102.1%	- 0.2%
\$200,000 to \$449,999	101.0%	100.4%	- 0.6%
\$450,000 and Above	102.0%	101.3%	- 0.7%
All Price Ranges	101.4%	100.9%	- 0.5%

Single Family			Condo/Town		
10-2023	10-2024	Change	10-2023	10-2024	Change
121.5%	135.2%	+ 11.3%	102.1%	98.2%	- 3.8%
102.9%	103.4%	+ 0.5%	100.7%	99.5%	- 1.2%
101.1%	100.5%	- 0.6%	100.5%	100.1%	- 0.4%
102.2%	101.4%	- 0.8%	99.9%	100.2%	+ 0.3%
101.6%	101.0%	- 0.6%	100.4%	100.1%	- 0.3%

By Bedroom	10-2023	10-2024	Change
1 Bedroom or Less	99.8%	99.3%	- 0.5%
2 Bedrooms	101.1%	100.7%	- 0.4%
3 Bedrooms	101.3%	100.8%	- 0.5%
4 Bedrooms or More	101.6%	101.0%	- 0.6%
All Bedroom Ranges	101.4%	100.9%	- 0.5%

10-2023	10-2024	Change	10-2023	10-2024	Change
104.6%	102.4%	- 2.1%	99.2%	99.0%	- 0.2%
101.8%	101.7%	- 0.1%	100.5%	99.9%	- 0.6%
101.6%	101.0%	- 0.6%	100.5%	100.2%	- 0.3%
101.7%	101.0%	- 0.7%	100.2%	100.8%	+ 0.6%
101.6%	101.0%	- 0.6%	100.4%	100.1%	- 0.3%

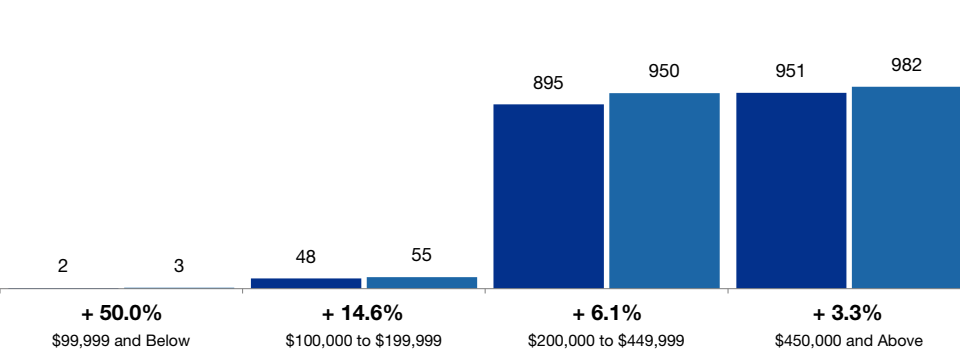
Inventory of Homes for Sale



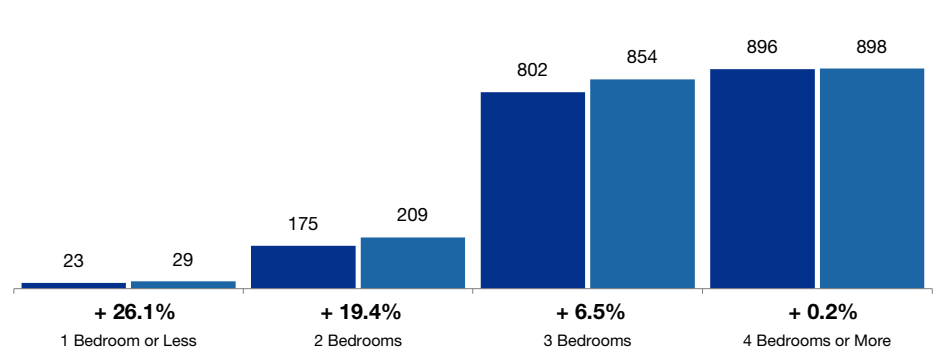
The number of properties available for sale in active status at the end of a given month.
Based on one month of activity.

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By Price Range



By Bedroom



All Properties

By Price Range	10-2023	10-2024	Change
\$99,999 and Below	2	3	+ 50.0%
\$100,000 to \$199,999	48	55	+ 14.6%
\$200,000 to \$449,999	895	950	+ 6.1%
\$450,000 and Above	951	982	+ 3.3%
All Price Ranges	1,896	1,990	+ 5.0%

Single Family

10-2023	10-2024	Change	10-2023	10-2024	Change
2	3	+ 50.0%	0	0	--
29	26	- 10.3%	19	29	+ 52.6%
616	658	+ 6.8%	279	291	+ 4.3%
790	770	- 2.5%	161	212	+ 31.7%
1,437	1,457	+ 1.4%	459	532	+ 15.9%

Condo/Town

By Bedroom	10-2023	10-2024	Change
1 Bedroom or Less	23	29	+ 26.1%
2 Bedrooms	175	209	+ 19.4%
3 Bedrooms	802	854	+ 6.5%
4 Bedrooms or More	896	898	+ 0.2%
All Bedroom Ranges	1,896	1,990	+ 5.0%

10-2023	10-2024	Change	10-2023	10-2024	Change
0	2	--	23	27	+ 17.4%
70	60	- 14.3%	105	149	+ 41.9%
517	552	+ 6.8%	285	301	+ 5.6%
850	843	- 0.8%	46	55	+ 19.6%
1,437	1,457	+ 1.4%	459	532	+ 15.9%

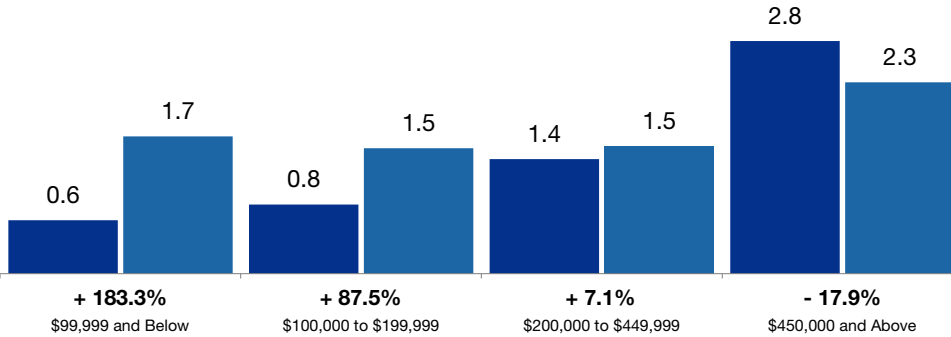
Months Supply of Inventory

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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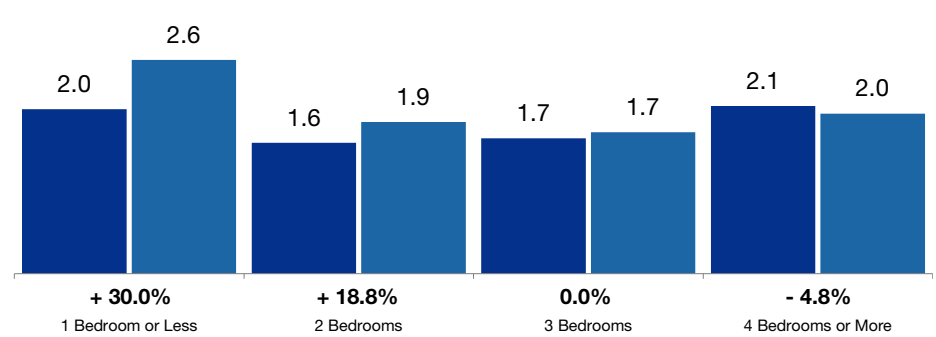
By Price Range

■ 10-2023 ■ 10-2024



By Bedroom

■ 10-2023 ■ 10-2024



All Properties

By Price Range	10-2023	10-2024	Change
\$99,999 and Below	0.6	1.7	+ 183.3%
\$100,000 to \$199,999	0.8	1.5	+ 87.5%
\$200,000 to \$449,999	1.4	1.5	+ 7.1%
\$450,000 and Above	2.8	2.3	- 17.9%
All Price Ranges	1.8	1.8	0.0%

Single Family

10-2023	10-2024	Change
0.9	1.9	+ 111.1%
0.7	1.0	+ 42.9%
1.3	1.4	+ 7.7%
2.7	2.1	- 22.2%
1.7	1.7	0.0%

Condo/Town

10-2023	10-2024	Change
--	--	--
1.2	2.6	+ 116.7%
1.8	2.0	+ 11.1%
4.1	3.7	- 9.8%
2.2	2.5	+ 13.6%

By Bedroom

By Bedroom	10-2023	10-2024	Change
1 Bedroom or Less	2.0	2.6	+ 30.0%
2 Bedrooms	1.6	1.9	+ 18.8%
3 Bedrooms	1.7	1.7	0.0%
4 Bedrooms or More	2.1	2.0	- 4.8%
All Bedroom Ranges	1.8	1.8	0.0%

10-2023	10-2024	Change	10-2023	10-2024	Change
--	1.3	--	2.3	2.7	+ 17.4%
1.5	1.2	- 20.0%	1.7	2.4	+ 41.2%
1.4	1.5	+ 7.1%	2.3	2.4	+ 4.3%
2.0	1.9	- 5.0%	2.6	2.8	+ 7.7%
1.7	1.7	0.0%	2.2	2.5	+ 13.6%