

Local Market Update – January 2024

A Research Tool Provided by Central Virginia Regional MLS.



Richmond Metro

Chesterfield, Hanover, Henrico, and Richmond City

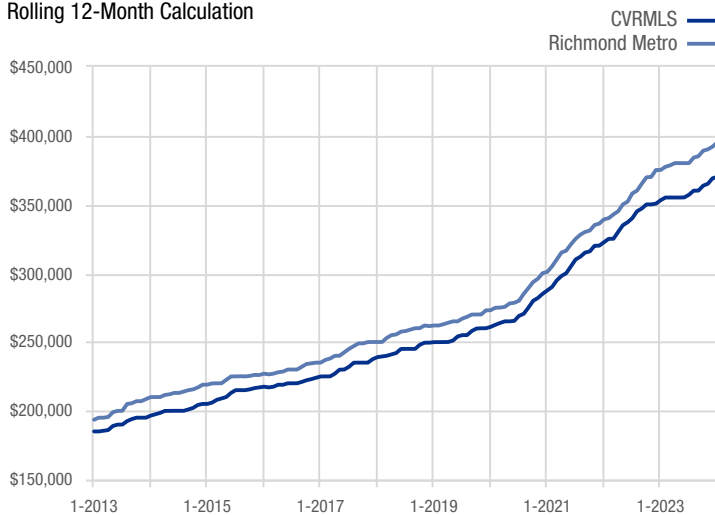
Single Family	January			Year to Date		
	2023	2024	% Change	Thru 1-2023	Thru 1-2024	% Change
Key Metrics						
New Listings	795	847	+ 6.5%	795	847	+ 6.5%
Pending Sales	771	780	+ 1.2%	771	780	+ 1.2%
Closed Sales	586	513	- 12.5%	586	513	- 12.5%
Days on Market Until Sale	26	27	+ 3.8%	26	27	+ 3.8%
Median Sales Price*	\$349,950	\$389,250	+ 11.2%	\$349,950	\$389,250	+ 11.2%
Average Sales Price*	\$397,931	\$441,324	+ 10.9%	\$397,931	\$441,324	+ 10.9%
Percent of Original List Price Received*	99.2%	99.0%	- 0.2%	99.2%	99.0%	- 0.2%
Inventory of Homes for Sale	952	981	+ 3.0%	—	—	—
Months Supply of Inventory	0.9	1.2	+ 33.3%	—	—	—

Condo/Town	January			Year to Date		
	2023	2024	% Change	Thru 1-2023	Thru 1-2024	% Change
Key Metrics						
New Listings	229	284	+ 24.0%	229	284	+ 24.0%
Pending Sales	201	228	+ 13.4%	201	228	+ 13.4%
Closed Sales	115	142	+ 23.5%	115	142	+ 23.5%
Days on Market Until Sale	27	29	+ 7.4%	27	29	+ 7.4%
Median Sales Price*	\$320,150	\$351,635	+ 9.8%	\$320,150	\$351,635	+ 9.8%
Average Sales Price*	\$338,560	\$368,587	+ 8.9%	\$338,560	\$368,587	+ 8.9%
Percent of Original List Price Received*	98.9%	99.9%	+ 1.0%	98.9%	99.9%	+ 1.0%
Inventory of Homes for Sale	333	381	+ 14.4%	—	—	—
Months Supply of Inventory	1.6	1.7	+ 6.3%	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

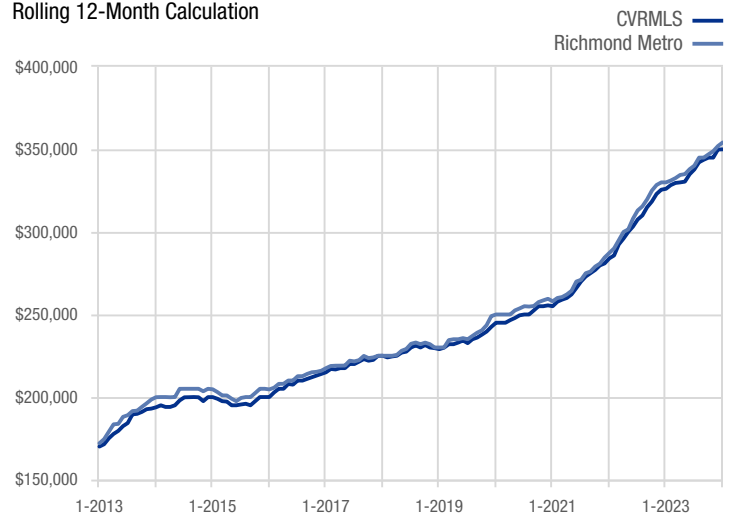
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Condo/Town

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.