Local Market Update – June 2024

A Research Tool Provided by Central Virginia Regional MLS.

CVRMLS

Richmond City

Single Family

Key Metrics	June 2023	June 2024	June % Change	Year to Date Thru 6-2023	Year to Date Thru 6-2024	Year to Date % Change
New Listings	239	220	- 7.9%	1,341	1,477	+ 10.1%
Pending Sales	182	224	+ 23.1%	1,170	1,269	+ 8.5%
Closed Sales	239	224	- 6.3%	1,099	1,135	+ 3.3%
Days on Market Until Sale	15	16	+ 6.7%	20	21	+ 5.0%
Median Sales Price*	$405,000	$450,000	+ 11.1%	$350,000	$394,037	+ 12.6%
Average Sales Price*	$543,853	$524,600	- 3.5%	$449,234	$482,083	+ 7.3%
Percent of Original List Price Received*	104.9%	102.7%	- 2.1%	102.3%	101.6%	- 0.7%
Inventory of Homes for Sale	209	200	- 4.3%	—	—	—
Months Supply of Inventory	1.1	1.1	0.0%	—	—	—

Condo/Town

Key Metrics	June 2023	June 2024	June % Change	Year to Date Thru 6-2023	Year to Date Thru 6-2024	Year to Date % Change
New Listings	40	49	+ 22.5%	268	299	+ 11.6%
Pending Sales	25	35	+ 40.0%	200	202	+ 1.0%
Closed Sales	41	40	- 2.4%	157	173	+ 10.2%
Days on Market Until Sale	18	22	+ 22.2%	20	27	+ 35.0%
Median Sales Price*	$345,000	$319,000	- 7.5%	$310,000	$340,000	+ 9.7%
Average Sales Price*	$369,612	$366,031	- 1.0%	$336,424	$370,713	+ 10.2%
Percent of Original List Price Received*	100.5%	98.3%	- 2.2%	99.9%	99.0%	- 0.9%
Inventory of Homes for Sale	65	96	+ 47.7%	—	—	—
Months Supply of Inventory	2.2	3.1	+ 40.9%	—	—	—

* 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
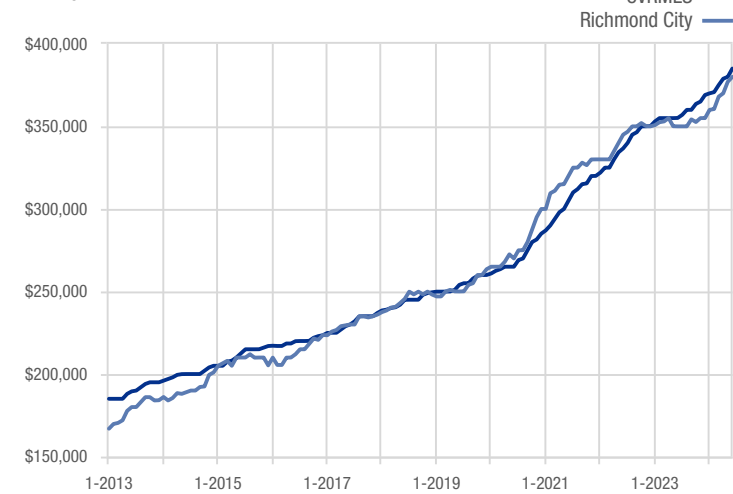
Median Sales Price - Condo/Town
Rolling 12-Month Calculation
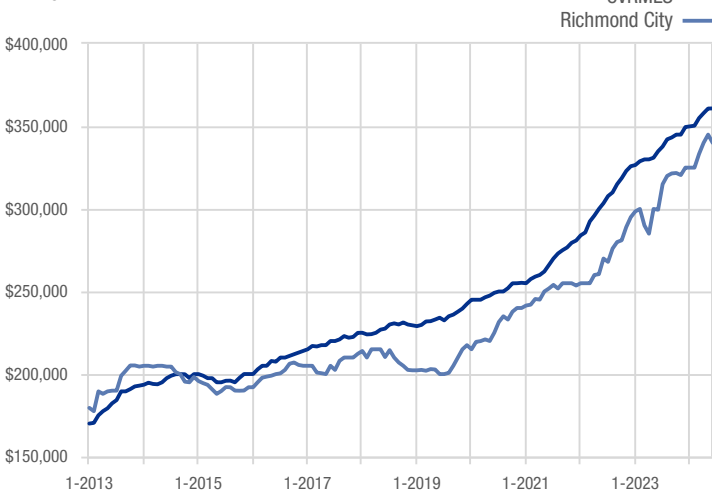
A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.