

Local Market Update – March 2025

A Research Tool Provided by Central Virginia Regional MLS.



Richmond City

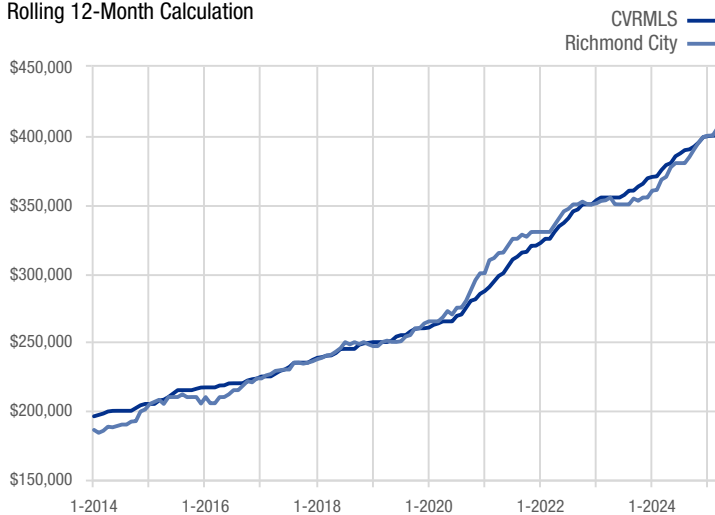
Single Family	March			Year to Date		
	2024	2025	% Change	Thru 3-2024	Thru 3-2025	% Change
Key Metrics						
New Listings	262	257	- 1.9%	685	688	+ 0.4%
Pending Sales	223	226	+ 1.3%	565	550	- 2.7%
Closed Sales	180	186	+ 3.3%	450	435	- 3.3%
Days on Market Until Sale	21	26	+ 23.8%	24	25	+ 4.2%
Median Sales Price*	\$358,000	\$415,000	+ 15.9%	\$351,000	\$400,000	+ 14.0%
Average Sales Price*	\$415,454	\$470,028	+ 13.1%	\$402,945	\$477,176	+ 18.4%
Percent of Original List Price Received*	102.0%	100.0%	- 2.0%	100.1%	100.2%	+ 0.1%
Inventory of Homes for Sale	228	221	- 3.1%	—	—	—
Months Supply of Inventory	1.3	1.2	- 7.7%	—	—	—

Condo/Town	March			Year to Date		
	2024	2025	% Change	Thru 3-2024	Thru 3-2025	% Change
Key Metrics						
New Listings	44	63	+ 43.2%	136	159	+ 16.9%
Pending Sales	38	47	+ 23.7%	92	112	+ 21.7%
Closed Sales	26	39	+ 50.0%	71	81	+ 14.1%
Days on Market Until Sale	29	37	+ 27.6%	32	37	+ 15.6%
Median Sales Price*	\$348,000	\$330,000	- 5.2%	\$320,000	\$321,000	+ 0.3%
Average Sales Price*	\$334,030	\$368,008	+ 10.2%	\$324,096	\$380,642	+ 17.4%
Percent of Original List Price Received*	100.2%	97.4%	- 2.8%	98.7%	97.3%	- 1.4%
Inventory of Homes for Sale	74	91	+ 23.0%	—	—	—
Months Supply of Inventory	2.5	2.6	+ 4.0%	—	—	—

* 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.

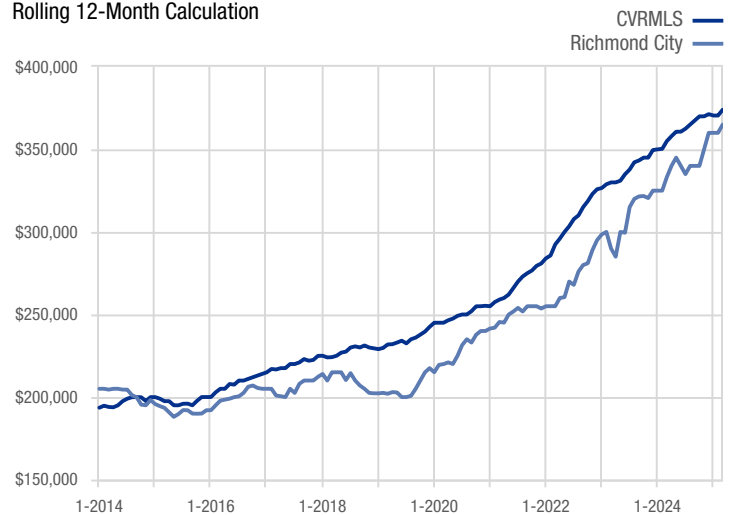
Median Sales Price - Single-Family

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.