

Local Market Update – March 2024

A Research Tool Provided by Central Virginia Regional MLS.



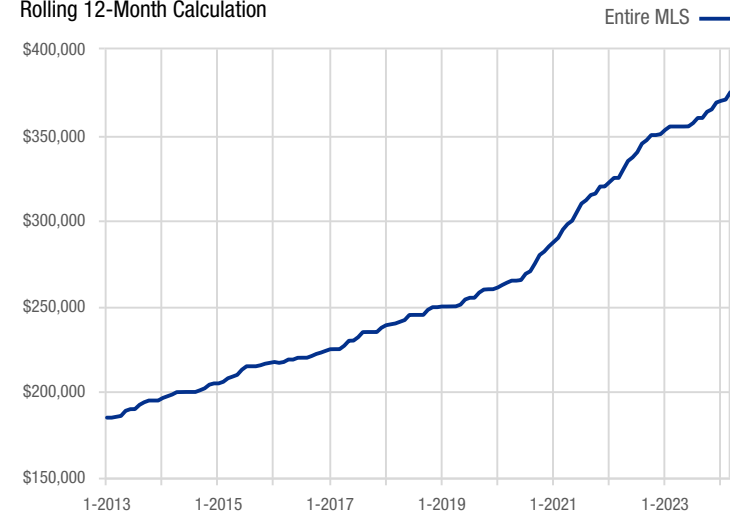
Entire MLS

Single Family	March			Year to Date		
Key Metrics	2023	2024	% Change	Thru 3-2023	Thru 3-2024	% Change
New Listings	1,745	1,630	- 6.6%	4,344	4,491	+ 3.4%
Pending Sales	1,398	1,536	+ 9.9%	3,777	3,923	+ 3.9%
Closed Sales	1,339	1,184	- 11.6%	3,280	3,071	- 6.4%
Days on Market Until Sale	32	28	- 12.5%	31	31	0.0%
Median Sales Price*	\$350,000	\$380,000	+ 8.6%	\$349,125	\$371,500	+ 6.4%
Average Sales Price*	\$397,153	\$440,205	+ 10.8%	\$394,832	\$427,360	+ 8.2%
Percent of Original List Price Received*	100.0%	100.5%	+ 0.5%	99.4%	99.4%	0.0%
Inventory of Homes for Sale	1,938	1,909	- 1.5%	—	—	—
Months Supply of Inventory	1.4	1.5	+ 7.1%	—	—	—

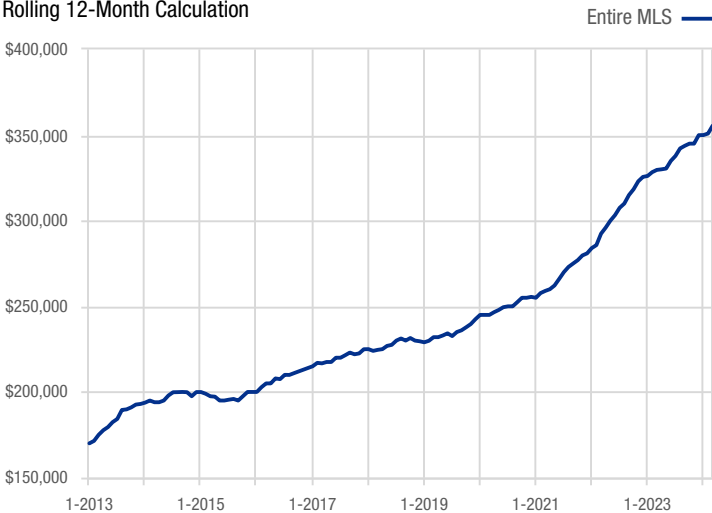
Condo/Town	March			Year to Date		
Key Metrics	2023	2024	% Change	Thru 3-2023	Thru 3-2024	% Change
New Listings	355	296	- 16.6%	886	883	- 0.3%
Pending Sales	278	296	+ 6.5%	759	765	+ 0.8%
Closed Sales	291	219	- 24.7%	606	598	- 1.3%
Days on Market Until Sale	26	35	+ 34.6%	27	34	+ 25.9%
Median Sales Price*	\$334,175	\$371,000	+ 11.0%	\$329,805	\$360,458	+ 9.3%
Average Sales Price*	\$340,292	\$390,076	+ 14.6%	\$340,391	\$376,384	+ 10.6%
Percent of Original List Price Received*	100.1%	100.3%	+ 0.2%	99.7%	100.1%	+ 0.4%
Inventory of Homes for Sale	390	393	+ 0.8%	—	—	—
Months Supply of Inventory	1.7	1.6	- 5.9%	—	—	—

* 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.