## **Local Market Update – March 2024**A Research Tool Provided by Central Virginia Regional MLS.



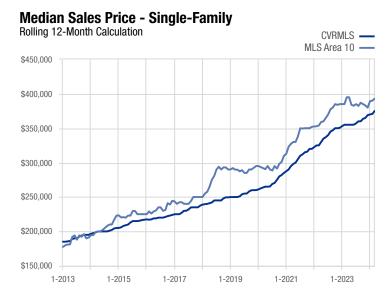
## MLS Area 10

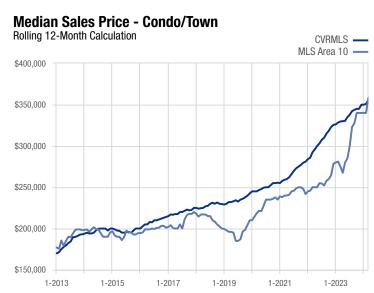
10-Richmond

Single Family	March			Year to Date			
Key Metrics	2023	2024	% Change	Thru 3-2023	Thru 3-2024	% Change	
New Listings	84	69	- 17.9%	179	201	+ 12.3%	
Pending Sales	68	78	+ 14.7%	158	195	+ 23.4%	
Closed Sales	50	59	+ 18.0%	127	159	+ 25.2%	
Days on Market Until Sale	22	26	+ 18.2%	24	29	+ 20.8%	
Median Sales Price*	\$345,000	\$390,000	+ 13.0%	\$340,000	\$393,000	+ 15.6%	
Average Sales Price*	\$412,935	\$451,646	+ 9.4%	\$384,582	\$451,320	+ 17.4%	
Percent of Original List Price Received*	101.0%	102.9%	+ 1.9%	99.6%	100.4%	+ 0.8%	
Inventory of Homes for Sale	68	52	- 23.5%		_	_	
Months Supply of Inventory	1.1	0.9	- 18.2%		_	_	

Condo/Town	March			Year to Date			
Key Metrics	2023	2024	% Change	Thru 3-2023	Thru 3-2024	% Change	
New Listings	26	29	+ 11.5%	102	93	- 8.8%	
Pending Sales	24	29	+ 20.8%	78	69	- 11.5%	
Closed Sales	29	18	- 37.9%	44	50	+ 13.6%	
Days on Market Until Sale	16	39	+ 143.8%	23	32	+ 39.1%	
Median Sales Price*	\$110,000	\$354,000	+ 221.8%	\$218,500	\$325,000	+ 48.7%	
Average Sales Price*	\$194,557	\$341,908	+ 75.7%	\$236,155	\$323,680	+ 37.1%	
Percent of Original List Price Received*	100.1%	100.0%	- 0.1%	98.4%	99.5%	+ 1.1%	
Inventory of Homes for Sale	32	40	+ 25.0%		_	_	
Months Supply of Inventory	1.6	2.0	+ 25.0%		_	_	

<sup>\*</sup> 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.





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.