

Local Market Update – February 2025

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 10

10-Richmond

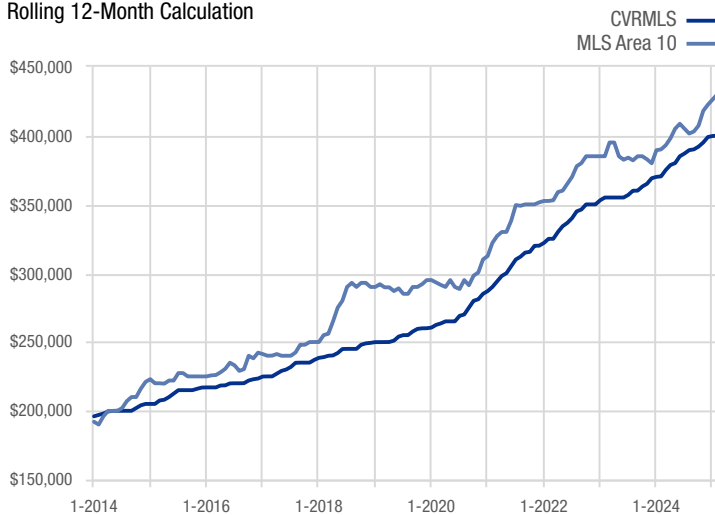
Single Family	February			Year to Date		
	2024	2025	% Change	Thru 2-2024	Thru 2-2025	% Change
Key Metrics						
New Listings	72	68	- 5.6%	132	144	+ 9.1%
Pending Sales	59	67	+ 13.6%	114	129	+ 13.2%
Closed Sales	53	47	- 11.3%	99	83	- 16.2%
Days on Market Until Sale	34	21	- 38.2%	30	29	- 3.3%
Median Sales Price*	\$398,000	\$450,000	+ 13.1%	\$398,000	\$450,000	+ 13.1%
Average Sales Price*	\$454,441	\$529,133	+ 16.4%	\$452,635	\$545,174	+ 20.4%
Percent of Original List Price Received*	99.9%	100.5%	+ 0.6%	99.0%	99.4%	+ 0.4%
Inventory of Homes for Sale	72	71	- 1.4%	—	—	—
Months Supply of Inventory	1.3	1.3	0.0%	—	—	—

Condo/Town	February			Year to Date		
	2024	2025	% Change	Thru 2-2024	Thru 2-2025	% Change
Key Metrics						
New Listings	26	22	- 15.4%	64	47	- 26.6%
Pending Sales	17	23	+ 35.3%	38	31	- 18.4%
Closed Sales	22	15	- 31.8%	31	25	- 19.4%
Days on Market Until Sale	24	25	+ 4.2%	27	40	+ 48.1%
Median Sales Price*	\$313,000	\$321,000	+ 2.6%	\$301,000	\$340,000	+ 13.0%
Average Sales Price*	\$334,045	\$344,136	+ 3.0%	\$313,097	\$382,161	+ 22.1%
Percent of Original List Price Received*	100.5%	97.1%	- 3.4%	99.2%	96.6%	- 2.6%
Inventory of Homes for Sale	50	38	- 24.0%	—	—	—
Months Supply of Inventory	2.6	2.0	- 23.1%	—	—	—

* 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.

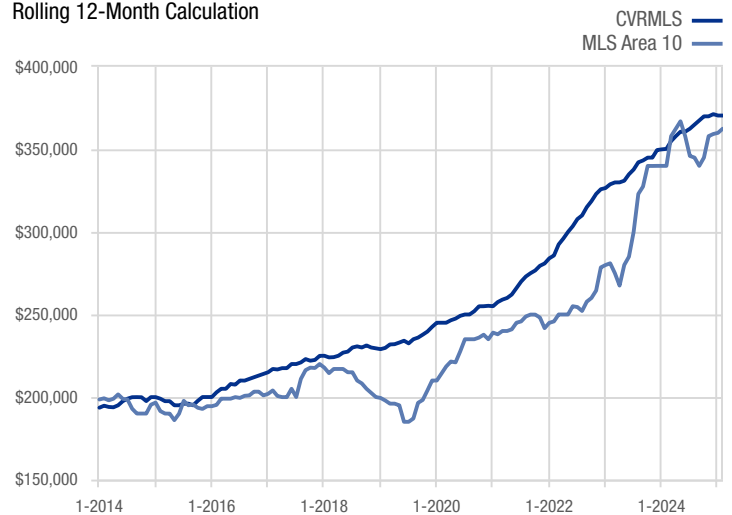
Median Sales Price - Single-Family

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.