

Local Market Update – February 2025

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 20

20-Richmond

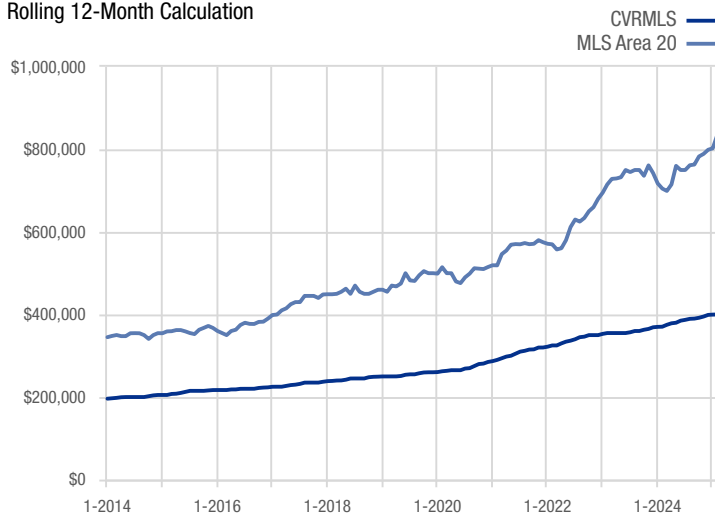
Single Family	February			Year to Date		
	2024	2025	% Change	Thru 2-2024	Thru 2-2025	% Change
Key Metrics						
New Listings	19	21	+ 10.5%	37	38	+ 2.7%
Pending Sales	12	21	+ 75.0%	27	31	+ 14.8%
Closed Sales	14	12	- 14.3%	20	22	+ 10.0%
Days on Market Until Sale	19	6	- 68.4%	21	14	- 33.3%
Median Sales Price*	\$513,750	\$710,000	+ 38.2%	\$513,750	\$710,000	+ 38.2%
Average Sales Price*	\$612,568	\$847,250	+ 38.3%	\$626,173	\$986,643	+ 57.6%
Percent of Original List Price Received*	101.7%	112.5%	+ 10.6%	101.1%	107.4%	+ 6.2%
Inventory of Homes for Sale	18	13	- 27.8%	—	—	—
Months Supply of Inventory	1.0	0.6	- 40.0%	—	—	—

Condo/Town	February			Year to Date		
	2024	2025	% Change	Thru 2-2024	Thru 2-2025	% Change
Key Metrics						
New Listings	5	7	+ 40.0%	7	8	+ 14.3%
Pending Sales	3	2	- 33.3%	6	4	- 33.3%
Closed Sales	3	4	+ 33.3%	4	5	+ 25.0%
Days on Market Until Sale	45	21	- 53.3%	40	28	- 30.0%
Median Sales Price*	\$342,000	\$607,500	+ 77.6%	\$316,000	\$650,000	+ 105.7%
Average Sales Price*	\$431,667	\$559,863	+ 29.7%	\$390,000	\$591,491	+ 51.7%
Percent of Original List Price Received*	97.1%	100.5%	+ 3.5%	95.7%	99.7%	+ 4.2%
Inventory of Homes for Sale	8	14	+ 75.0%	—	—	—
Months Supply of Inventory	2.7	4.3	+ 59.3%	—	—	—

* 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.

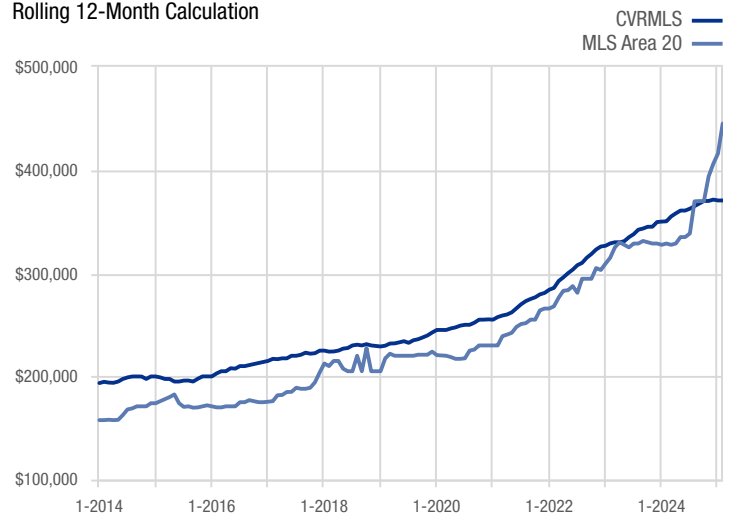
Median Sales Price - Single-Family

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.