

Local Market Update – May 2024

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 30

30-Richmond

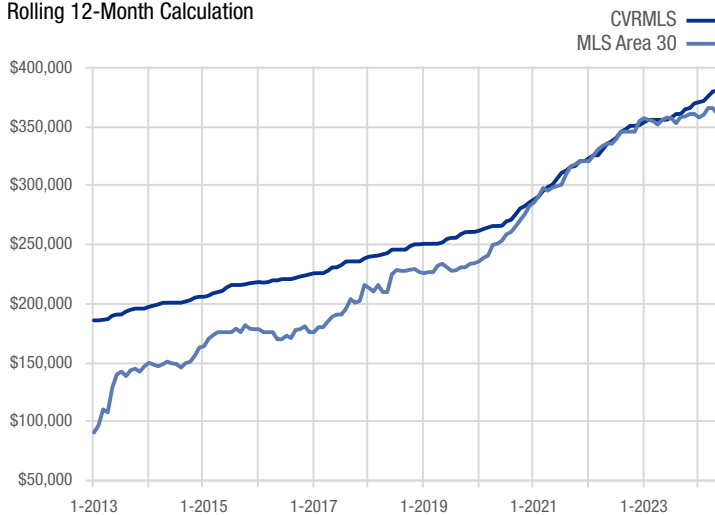
Single Family	May			Year to Date		
	2023	2024	% Change	Thru 5-2023	Thru 5-2024	% Change
New Listings	54	53	- 1.9%	231	238	+ 3.0%
Pending Sales	44	46	+ 4.5%	200	203	+ 1.5%
Closed Sales	52	40	- 23.1%	181	173	- 4.4%
Days on Market Until Sale	16	14	- 12.5%	27	21	- 22.2%
Median Sales Price*	\$393,250	\$343,500	- 12.7%	\$337,500	\$348,350	+ 3.2%
Average Sales Price*	\$403,936	\$395,708	- 2.0%	\$376,687	\$383,852	+ 1.9%
Percent of Original List Price Received*	104.8%	102.7%	- 2.0%	100.4%	100.1%	- 0.3%
Inventory of Homes for Sale	44	47	+ 6.8%	—	—	—
Months Supply of Inventory	1.2	1.3	+ 8.3%	—	—	—

Condo/Town	May			Year to Date		
	2023	2024	% Change	Thru 5-2023	Thru 5-2024	% Change
New Listings	0	2	—	5	5	0.0%
Pending Sales	0	0	0.0%	3	2	- 33.3%
Closed Sales	0	1	—	4	2	- 50.0%
Days on Market Until Sale	—	65	—	15	37	+ 146.7%
Median Sales Price*	—	\$485,000	—	\$275,000	\$362,250	+ 31.7%
Average Sales Price*	—	\$485,000	—	\$289,000	\$362,250	+ 25.3%
Percent of Original List Price Received*	—	85.8%	—	102.2%	91.7%	- 10.3%
Inventory of Homes for Sale	2	2	0.0%	—	—	—
Months Supply of Inventory	1.7	1.3	- 23.5%	—	—	—

* 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.

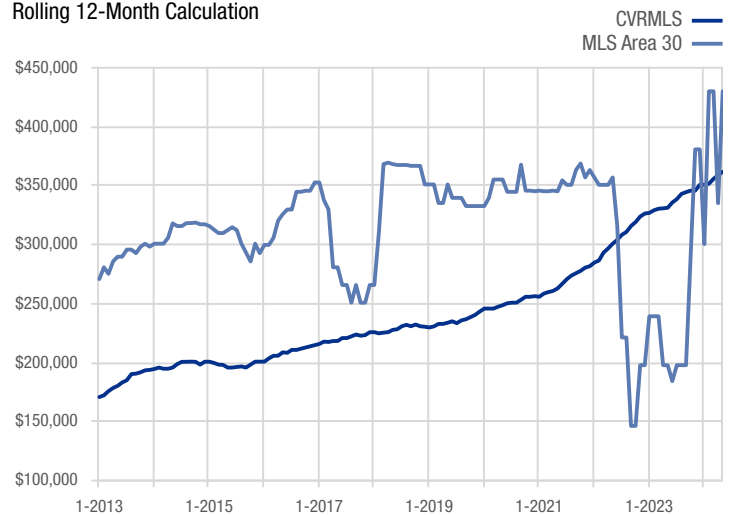
Median Sales Price - Single-Family

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.