

Local Market Update – October 2024

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 50

50-Richmond

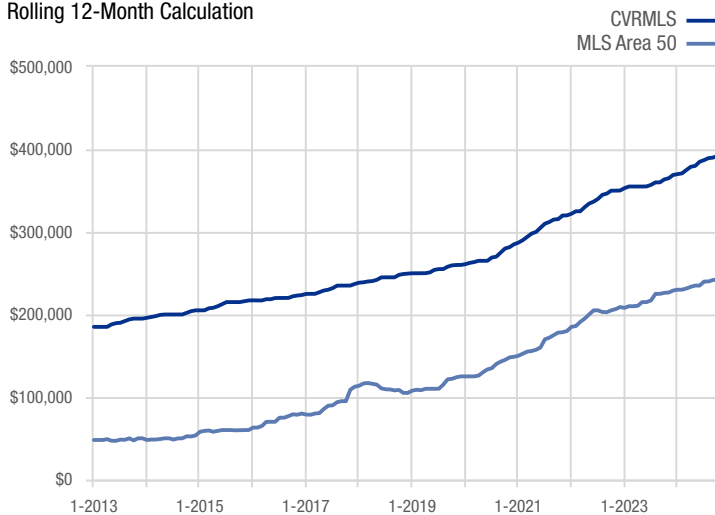
Single Family	October			Year to Date		
	2023	2024	% Change	Thru 10-2023	Thru 10-2024	% Change
New Listings	38	31	- 18.4%	377	399	+ 5.8%
Pending Sales	35	34	- 2.9%	295	305	+ 3.4%
Closed Sales	28	26	- 7.1%	287	290	+ 1.0%
Days on Market Until Sale	15	29	+ 93.3%	23	23	0.0%
Median Sales Price*	\$222,500	\$227,500	+ 2.2%	\$229,000	\$245,000	+ 7.0%
Average Sales Price*	\$233,971	\$238,585	+ 2.0%	\$231,660	\$252,424	+ 9.0%
Percent of Original List Price Received*	98.2%	98.7%	+ 0.5%	98.5%	99.2%	+ 0.7%
Inventory of Homes for Sale	65	56	- 13.8%	—	—	—
Months Supply of Inventory	2.3	1.9	- 17.4%	—	—	—

Condo/Town	October			Year to Date		
	2023	2024	% Change	Thru 10-2023	Thru 10-2024	% Change
New Listings	1	3	+ 200.0%	15	15	0.0%
Pending Sales	2	4	+ 100.0%	9	7	- 22.2%
Closed Sales	5	0	- 100.0%	8	2	- 75.0%
Days on Market Until Sale	10	—	—	19	20	+ 5.3%
Median Sales Price*	\$110,000	—	—	\$110,000	\$136,500	+ 24.1%
Average Sales Price*	\$105,800	—	—	\$118,250	\$136,500	+ 15.4%
Percent of Original List Price Received*	90.4%	—	—	92.4%	95.1%	+ 2.9%
Inventory of Homes for Sale	0	5	—	—	—	—
Months Supply of Inventory	—	2.5	—	—	—	—

* 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.

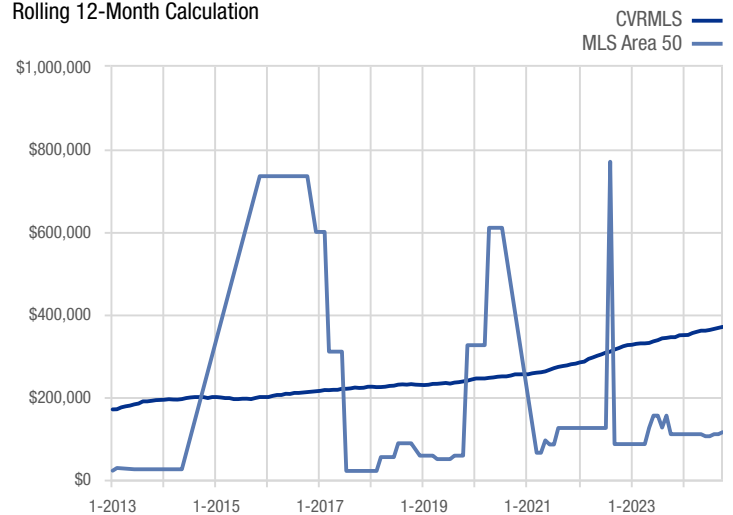
Median Sales Price - Single-Family

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.