

Local Market Update – October 2024

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 60

60-Richmond

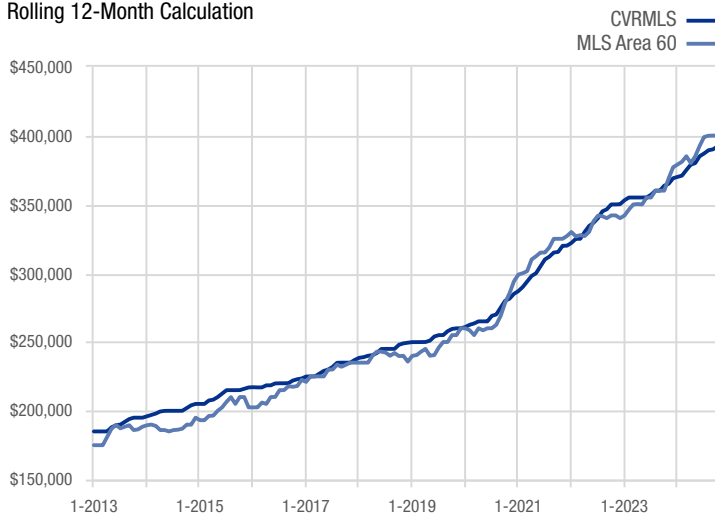
| Single Family | October | | | Year to Date | | |
|--|-----------|------------------|----------|--------------|------------------|----------|
| | 2023 | 2024 | % Change | Thru 10-2023 | Thru 10-2024 | % Change |
| New Listings | 56 | 57 | + 1.8% | 505 | 581 | + 15.0% |
| Pending Sales | 47 | 55 | + 17.0% | 442 | 495 | + 12.0% |
| Closed Sales | 36 | 46 | + 27.8% | 421 | 456 | + 8.3% |
| Days on Market Until Sale | 28 | 21 | - 25.0% | 16 | 16 | 0.0% |
| Median Sales Price* | \$328,850 | \$432,250 | + 31.4% | \$371,000 | \$405,000 | + 9.2% |
| Average Sales Price* | \$417,017 | \$445,131 | + 6.7% | \$429,938 | \$446,855 | + 3.9% |
| Percent of Original List Price Received* | 104.2% | 100.4% | - 3.6% | 104.5% | 101.9% | - 2.5% |
| Inventory of Homes for Sale | 50 | 51 | + 2.0% | — | — | — |
| Months Supply of Inventory | 1.2 | 1.1 | - 8.3% | — | — | — |

| Condo/Town | October | | | Year to Date | | |
|--|-----------|------------------|----------|--------------|------------------|----------|
| | 2023 | 2024 | % Change | Thru 10-2023 | Thru 10-2024 | % Change |
| New Listings | 9 | 10 | + 11.1% | 85 | 143 | + 68.2% |
| Pending Sales | 6 | 9 | + 50.0% | 63 | 98 | + 55.6% |
| Closed Sales | 8 | 9 | + 12.5% | 60 | 80 | + 33.3% |
| Days on Market Until Sale | 40 | 23 | - 42.5% | 34 | 30 | - 11.8% |
| Median Sales Price* | \$338,500 | \$284,900 | - 15.8% | \$304,050 | \$300,000 | - 1.3% |
| Average Sales Price* | \$307,625 | \$319,302 | + 3.8% | \$300,770 | \$351,410 | + 16.8% |
| Percent of Original List Price Received* | 101.0% | 99.3% | - 1.7% | 99.5% | 97.6% | - 1.9% |
| Inventory of Homes for Sale | 25 | 40 | + 60.0% | — | — | — |
| Months Supply of Inventory | 4.5 | 4.4 | - 2.2% | — | — | — |

* 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.

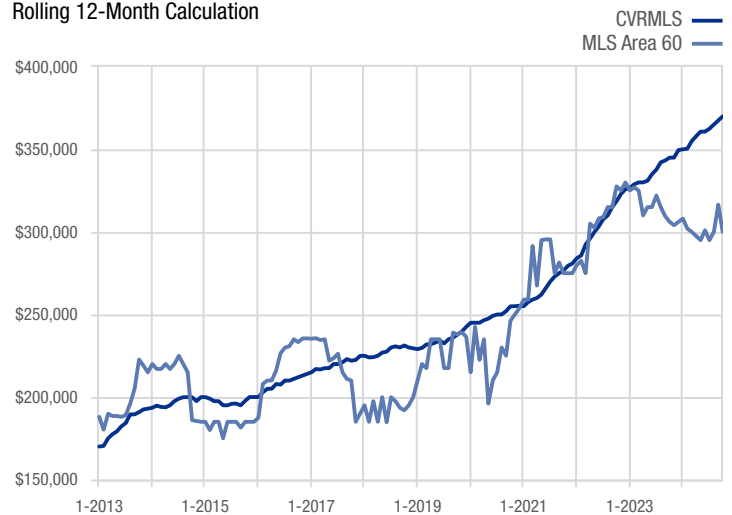
Median Sales Price - Single-Family

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.