

Local Market Update – September 2024

A Research Tool Provided by Central Virginia Regional MLS.



Richmond City

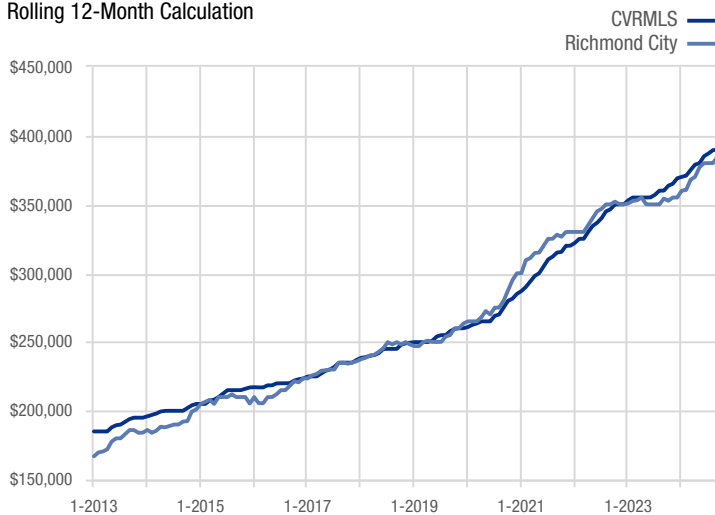
Single Family	September			Year to Date		
	2023	2024	% Change	Thru 9-2023	Thru 9-2024	% Change
Key Metrics						
New Listings	241	248	+ 2.9%	1,974	2,207	+ 11.8%
Pending Sales	174	182	+ 4.6%	1,651	1,768	+ 7.1%
Closed Sales	161	167	+ 3.7%	1,596	1,674	+ 4.9%
Days on Market Until Sale	23	22	- 4.3%	19	20	+ 5.3%
Median Sales Price*	\$370,000	\$395,000	+ 6.8%	\$355,000	\$390,000	+ 9.9%
Average Sales Price*	\$419,840	\$465,050	+ 10.8%	\$451,000	\$486,807	+ 7.9%
Percent of Original List Price Received*	102.2%	99.3%	- 2.8%	102.4%	101.5%	- 0.9%
Inventory of Homes for Sale	275	299	+ 8.7%	—	—	—
Months Supply of Inventory	1.6	1.6	0.0%	—	—	—

Condo/Town	September			Year to Date		
	2023	2024	% Change	Thru 9-2023	Thru 9-2024	% Change
Key Metrics						
New Listings	42	60	+ 42.9%	391	483	+ 23.5%
Pending Sales	27	40	+ 48.1%	280	317	+ 13.2%
Closed Sales	30	26	- 13.3%	259	277	+ 6.9%
Days on Market Until Sale	29	38	+ 31.0%	24	27	+ 12.5%
Median Sales Price*	\$384,000	\$371,000	- 3.4%	\$327,500	\$345,000	+ 5.3%
Average Sales Price*	\$361,409	\$394,278	+ 9.1%	\$357,514	\$388,370	+ 8.6%
Percent of Original List Price Received*	102.3%	99.2%	- 3.0%	100.4%	99.2%	- 1.2%
Inventory of Homes for Sale	81	110	+ 35.8%	—	—	—
Months Supply of Inventory	2.9	3.3	+ 13.8%	—	—	—

* 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.

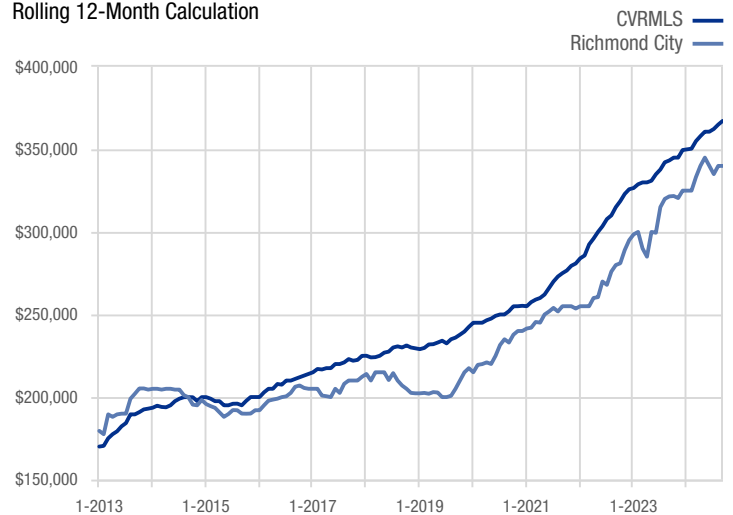
Median Sales Price - Single-Family

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.