

# Local Market Update – February 2024

A Research Tool Provided by Central Virginia Regional MLS.



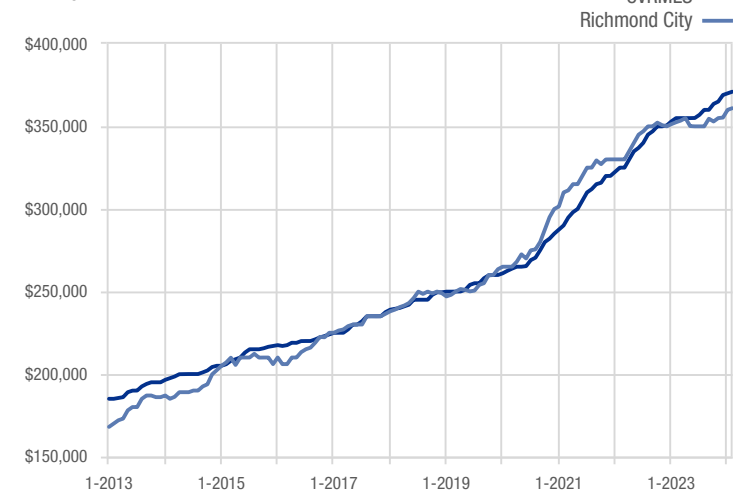
## Richmond City

Single Family	February			Year to Date		
Key Metrics	2023	2024	% Change	Thru 2-2023	Thru 2-2024	% Change
New Listings	185	208	+ 12.4%	371	417	+ 12.4%
Pending Sales	176	180	+ 2.3%	344	355	+ 3.2%
Closed Sales	157	153	- 2.5%	269	272	+ 1.1%
Days on Market Until Sale	27	28	+ 3.7%	25	26	+ 4.0%
Median Sales Price*	\$329,975	\$352,000	+ 6.7%	\$307,500	\$349,900	+ 13.8%
Average Sales Price*	\$390,865	\$400,174	+ 2.4%	\$370,240	\$393,986	+ 6.4%
Percent of Original List Price Received*	99.6%	99.7%	+ 0.1%	98.6%	98.8%	+ 0.2%
Inventory of Homes for Sale	193	200	+ 3.6%	—	—	—
Months Supply of Inventory	0.9	1.1	+ 22.2%	—	—	—

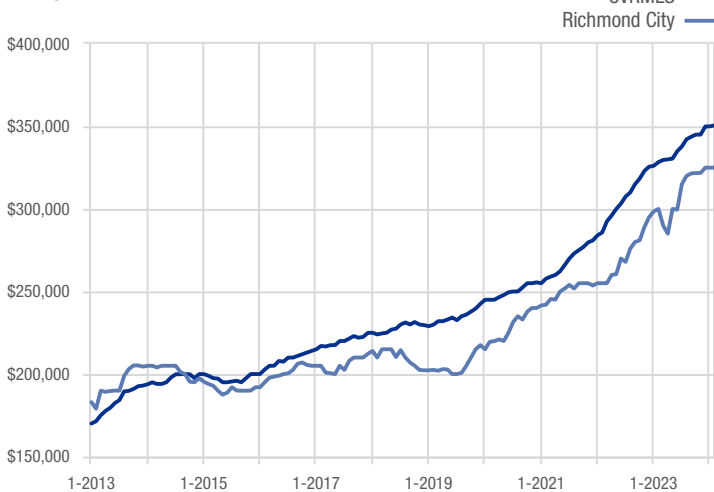
Condo/Town	February			Year to Date		
Key Metrics	2023	2024	% Change	Thru 2-2023	Thru 2-2024	% Change
New Listings	59	33	- 44.1%	98	90	- 8.2%
Pending Sales	43	27	- 37.2%	68	59	- 13.2%
Closed Sales	20	33	+ 65.0%	30	46	+ 53.3%
Days on Market Until Sale	27	32	+ 18.5%	29	34	+ 17.2%
Median Sales Price*	\$302,178	\$313,000	+ 3.6%	\$314,678	\$301,000	- 4.3%
Average Sales Price*	\$296,405	\$335,656	+ 13.2%	\$324,369	\$318,356	- 1.9%
Percent of Original List Price Received*	96.6%	98.7%	+ 2.2%	97.6%	97.8%	+ 0.2%
Inventory of Homes for Sale	63	72	+ 14.3%	—	—	—
Months Supply of Inventory	2.0	2.4	+ 20.0%	—	—	—

\* 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



### Median Sales Price - Condo/Town



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.