

Local Market Update – July 2024

A Research Tool Provided by Central Virginia Regional MLS.



Richmond City

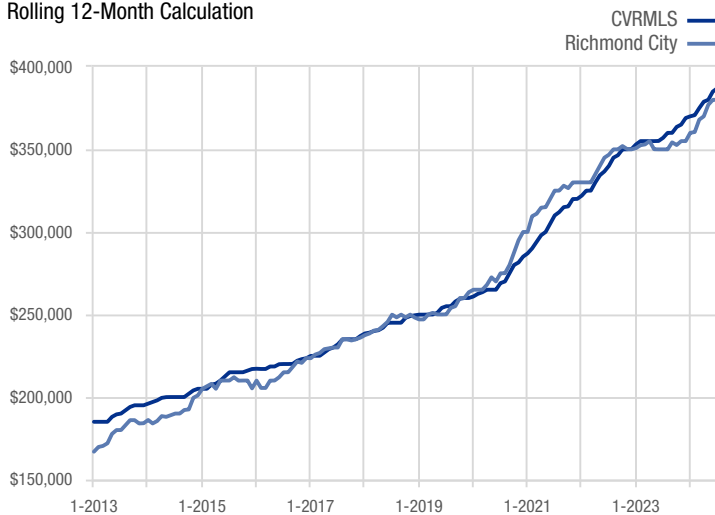
Single Family	July			Year to Date		
	2023	2024	% Change	Thru 7-2023	Thru 7-2024	% Change
New Listings	180	215	+ 19.4%	1,521	1,705	+ 12.1%
Pending Sales	146	150	+ 2.7%	1,316	1,408	+ 7.0%
Closed Sales	178	220	+ 23.6%	1,277	1,355	+ 6.1%
Days on Market Until Sale	15	15	0.0%	19	20	+ 5.3%
Median Sales Price*	\$382,000	\$387,500	+ 1.4%	\$350,166	\$392,500	+ 12.1%
Average Sales Price*	\$465,161	\$466,121	+ 0.2%	\$451,454	\$479,489	+ 6.2%
Percent of Original List Price Received*	103.4%	102.6%	- 0.8%	102.4%	101.8%	- 0.6%
Inventory of Homes for Sale	223	260	+ 16.6%	—	—	—
Months Supply of Inventory	1.2	1.4	+ 16.7%	—	—	—

Condo/Town	July			Year to Date		
	2023	2024	% Change	Thru 7-2023	Thru 7-2024	% Change
New Listings	30	61	+ 103.3%	298	360	+ 20.8%
Pending Sales	24	39	+ 62.5%	224	241	+ 7.6%
Closed Sales	48	37	- 22.9%	205	210	+ 2.4%
Days on Market Until Sale	31	26	- 16.1%	22	27	+ 22.7%
Median Sales Price*	\$418,995	\$358,600	- 14.4%	\$329,000	\$343,500	+ 4.4%
Average Sales Price*	\$422,807	\$420,770	- 0.5%	\$356,650	\$379,532	+ 6.4%
Percent of Original List Price Received*	99.7%	98.6%	- 1.1%	99.8%	99.0%	- 0.8%
Inventory of Homes for Sale	59	106	+ 79.7%	—	—	—
Months Supply of Inventory	2.1	3.3	+ 57.1%	—	—	—

* 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.

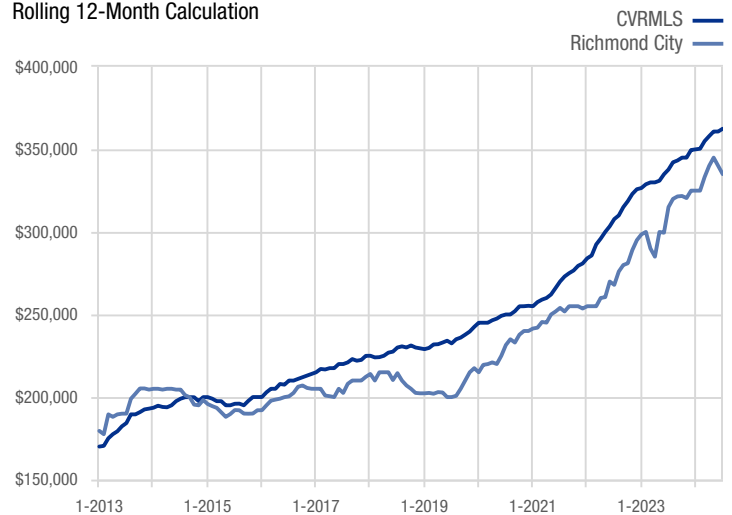
Median Sales Price - Single-Family

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.