

Local Market Update – October 2024

A Research Tool Provided by Central Virginia Regional MLS.



Richmond City

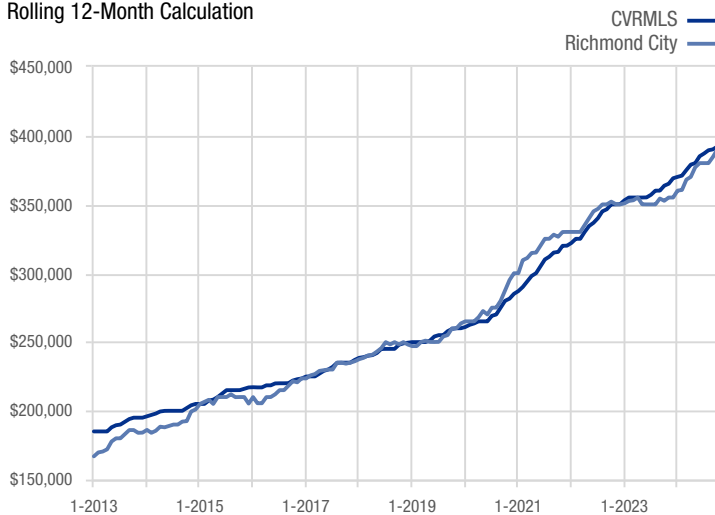
Single Family	October			Year to Date		
	2023	2024	% Change	Thru 10-2023	Thru 10-2024	% Change
Key Metrics						
New Listings	243	221	- 9.1%	2,217	2,435	+ 9.8%
Pending Sales	191	204	+ 6.8%	1,842	1,962	+ 6.5%
Closed Sales	173	192	+ 11.0%	1,769	1,866	+ 5.5%
Days on Market Until Sale	21	20	- 4.8%	19	20	+ 5.3%
Median Sales Price*	\$351,000	\$415,000	+ 18.2%	\$355,000	\$394,000	+ 11.0%
Average Sales Price*	\$489,989	\$534,705	+ 9.1%	\$454,817	\$491,738	+ 8.1%
Percent of Original List Price Received*	102.7%	100.4%	- 2.2%	102.5%	101.4%	- 1.1%
Inventory of Homes for Sale	292	280	- 4.1%	—	—	—
Months Supply of Inventory	1.7	1.5	- 11.8%	—	—	—

Condo/Town	October			Year to Date		
	2023	2024	% Change	Thru 10-2023	Thru 10-2024	% Change
Key Metrics						
New Listings	46	52	+ 13.0%	437	536	+ 22.7%
Pending Sales	27	35	+ 29.6%	307	349	+ 13.7%
Closed Sales	39	35	- 10.3%	298	314	+ 5.4%
Days on Market Until Sale	18	36	+ 100.0%	23	28	+ 21.7%
Median Sales Price*	\$315,000	\$332,500	+ 5.6%	\$325,000	\$345,000	+ 6.2%
Average Sales Price*	\$327,157	\$396,125	+ 21.1%	\$353,542	\$389,871	+ 10.3%
Percent of Original List Price Received*	99.6%	97.5%	- 2.1%	100.3%	99.0%	- 1.3%
Inventory of Homes for Sale	88	121	+ 37.5%	—	—	—
Months Supply of Inventory	3.1	3.6	+ 16.1%	—	—	—

* 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.

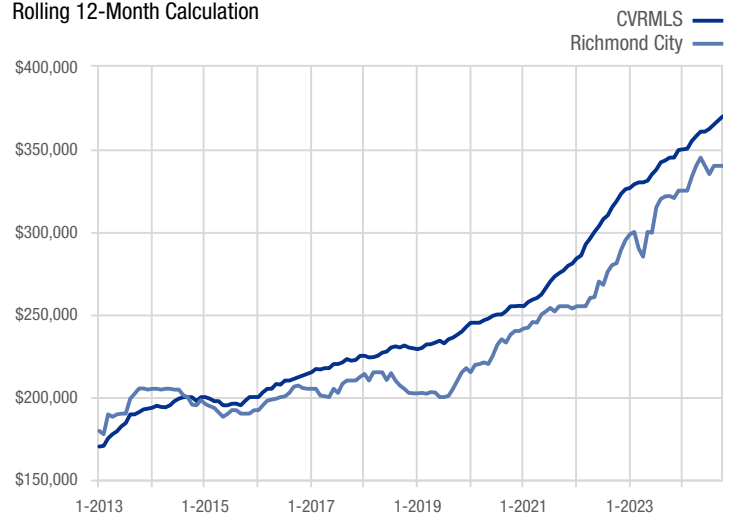
Median Sales Price - Single-Family

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.