

Local Market Update – November 2024

A Research Tool Provided by Central Virginia Regional MLS.



Richmond Metro

Chesterfield, Hanover, Henrico, and Richmond City

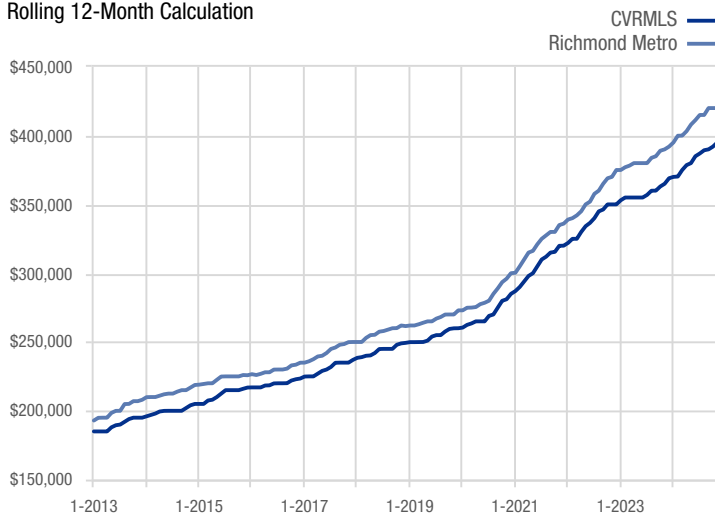
Single Family	November			Year to Date		
	2023	2024	% Change	Thru 11-2023	Thru 11-2024	% Change
New Listings	808	810	+ 0.2%	11,265	11,903	+ 5.7%
Pending Sales	736	805	+ 9.4%	9,474	9,820	+ 3.7%
Closed Sales	761	800	+ 5.1%	9,302	9,418	+ 1.2%
Days on Market Until Sale	19	25	+ 31.6%	19	23	+ 21.1%
Median Sales Price*	\$418,000	\$430,000	+ 2.9%	\$392,000	\$424,000	+ 8.2%
Average Sales Price*	\$478,118	\$499,829	+ 4.5%	\$456,279	\$492,039	+ 7.8%
Percent of Original List Price Received*	101.0%	99.8%	- 1.2%	102.0%	101.1%	- 0.9%
Inventory of Homes for Sale	1,365	1,288	- 5.6%	—	—	—
Months Supply of Inventory	1.6	1.5	- 6.3%	—	—	—

Condo/Town	November			Year to Date		
	2023	2024	% Change	Thru 11-2023	Thru 11-2024	% Change
New Listings	246	267	+ 8.5%	3,033	3,182	+ 4.9%
Pending Sales	194	221	+ 13.9%	2,456	2,465	+ 0.4%
Closed Sales	174	212	+ 21.8%	2,272	2,351	+ 3.5%
Days on Market Until Sale	31	42	+ 35.5%	26	33	+ 26.9%
Median Sales Price*	\$366,750	\$373,720	+ 1.9%	\$350,000	\$375,000	+ 7.1%
Average Sales Price*	\$370,867	\$402,587	+ 8.6%	\$361,896	\$393,220	+ 8.7%
Percent of Original List Price Received*	100.4%	99.2%	- 1.2%	100.6%	100.1%	- 0.5%
Inventory of Homes for Sale	461	517	+ 12.1%	—	—	—
Months Supply of Inventory	2.1	2.4	+ 14.3%	—	—	—

* 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.

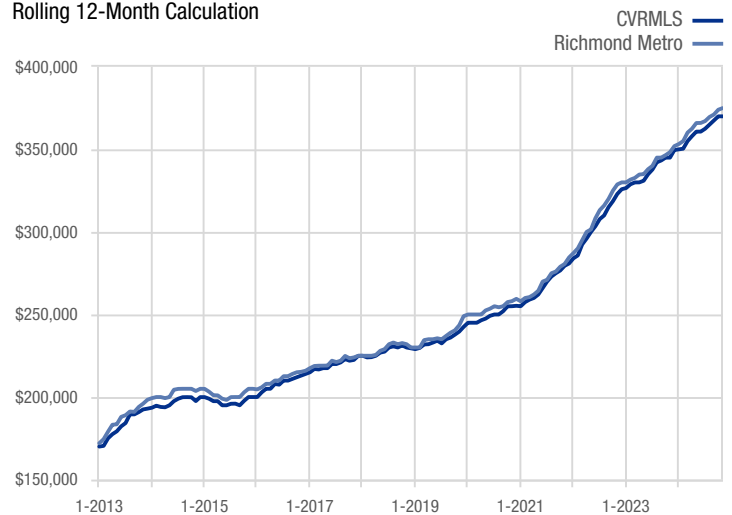
Median Sales Price - Single-Family

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.