

Local Market Update – August 2024

A Research Tool Provided by Central Virginia Regional MLS.



Richmond Metro

Chesterfield, Hanover, Henrico, and Richmond City

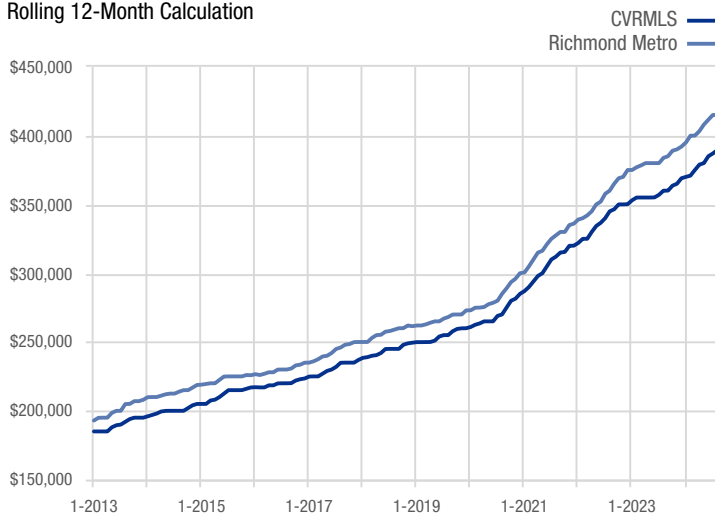
Single Family	August			Year to Date		
	2023	2024	% Change	Thru 8-2023	Thru 8-2024	% Change
New Listings	1,075	1,042	- 3.1%	8,374	8,814	+ 5.3%
Pending Sales	841	911	+ 8.3%	7,154	7,298	+ 2.0%
Closed Sales	928	889	- 4.2%	6,921	6,880	- 0.6%
Days on Market Until Sale	15	21	+ 40.0%	19	22	+ 15.8%
Median Sales Price*	\$405,000	\$420,000	+ 3.7%	\$390,000	\$422,800	+ 8.4%
Average Sales Price*	\$472,198	\$507,356	+ 7.4%	\$453,126	\$492,100	+ 8.6%
Percent of Original List Price Received*	102.3%	100.9%	- 1.4%	102.2%	101.5%	- 0.7%
Inventory of Homes for Sale	1,260	1,362	+ 8.1%	—	—	—
Months Supply of Inventory	1.5	1.6	+ 6.7%	—	—	—

Condo/Town	August			Year to Date		
	2023	2024	% Change	Thru 8-2023	Thru 8-2024	% Change
New Listings	293	293	0.0%	2,224	2,265	+ 1.8%
Pending Sales	228	239	+ 4.8%	1,876	1,827	- 2.6%
Closed Sales	229	231	+ 0.9%	1,614	1,706	+ 5.7%
Days on Market Until Sale	26	29	+ 11.5%	27	31	+ 14.8%
Median Sales Price*	\$359,000	\$370,000	+ 3.1%	\$347,995	\$373,110	+ 7.2%
Average Sales Price*	\$374,099	\$391,998	+ 4.8%	\$361,726	\$389,816	+ 7.8%
Percent of Original List Price Received*	101.1%	99.5%	- 1.6%	100.6%	100.2%	- 0.4%
Inventory of Homes for Sale	369	438	+ 18.7%	—	—	—
Months Supply of Inventory	1.7	2.1	+ 23.5%	—	—	—

* 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.

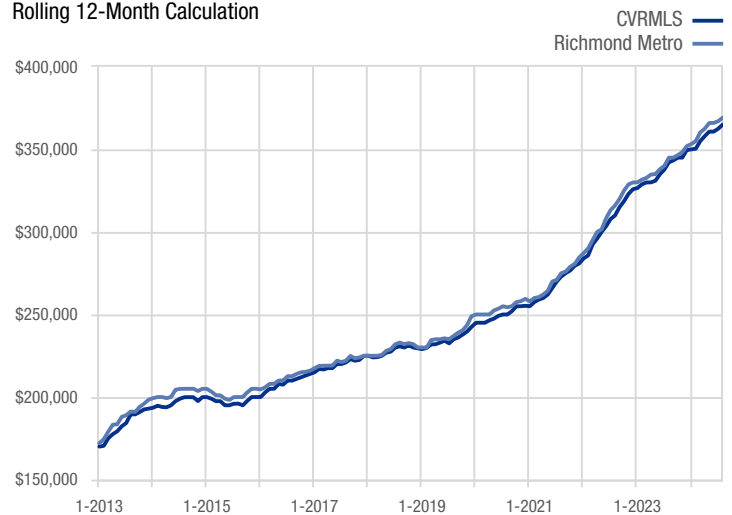
Median Sales Price - Single-Family

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.