

Local Market Update – October 2024

A Research Tool Provided by Central Virginia Regional MLS.



Richmond Metro

Chesterfield, Hanover, Henrico, and Richmond City

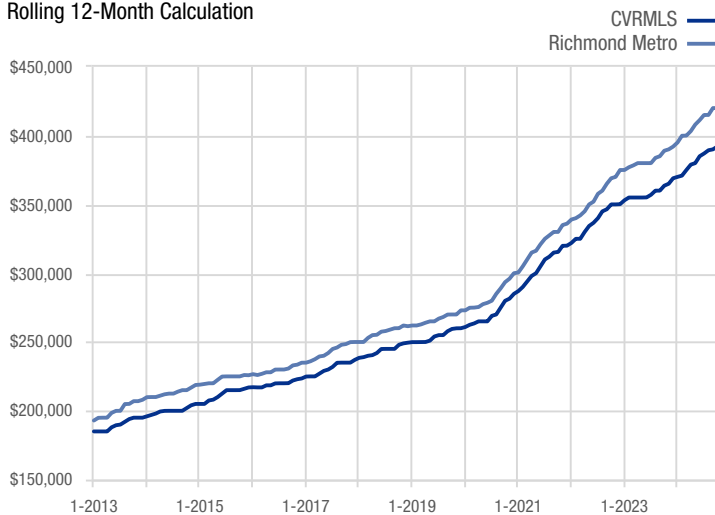
Single Family	October			Year to Date		
	2023	2024	% Change	Thru 10-2023	Thru 10-2024	% Change
New Listings	1,030	1,125	+ 9.2%	10,456	11,079	+ 6.0%
Pending Sales	795	940	+ 18.2%	8,738	9,060	+ 3.7%
Closed Sales	790	910	+ 15.2%	8,541	8,615	+ 0.9%
Days on Market Until Sale	17	26	+ 52.9%	19	23	+ 21.1%
Median Sales Price*	\$402,250	\$417,975	+ 3.9%	\$390,000	\$422,500	+ 8.3%
Average Sales Price*	\$471,827	\$492,756	+ 4.4%	\$454,332	\$491,317	+ 8.1%
Percent of Original List Price Received*	101.7%	100.1%	- 1.6%	102.1%	101.2%	- 0.9%
Inventory of Homes for Sale	1,437	1,457	+ 1.4%	—	—	—
Months Supply of Inventory	1.7	1.7	0.0%	—	—	—

Condo/Town	October			Year to Date		
	2023	2024	% Change	Thru 10-2023	Thru 10-2024	% Change
New Listings	292	329	+ 12.7%	2,787	2,916	+ 4.6%
Pending Sales	187	213	+ 13.9%	2,262	2,257	- 0.2%
Closed Sales	240	233	- 2.9%	2,098	2,139	+ 2.0%
Days on Market Until Sale	21	37	+ 76.2%	26	32	+ 23.1%
Median Sales Price*	\$359,143	\$382,265	+ 6.4%	\$349,990	\$375,000	+ 7.1%
Average Sales Price*	\$364,999	\$398,036	+ 9.1%	\$361,152	\$392,292	+ 8.6%
Percent of Original List Price Received*	100.4%	99.7%	- 0.7%	100.6%	100.2%	- 0.4%
Inventory of Homes for Sale	459	532	+ 15.9%	—	—	—
Months Supply of Inventory	2.2	2.5	+ 13.6%	—	—	—

* 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.

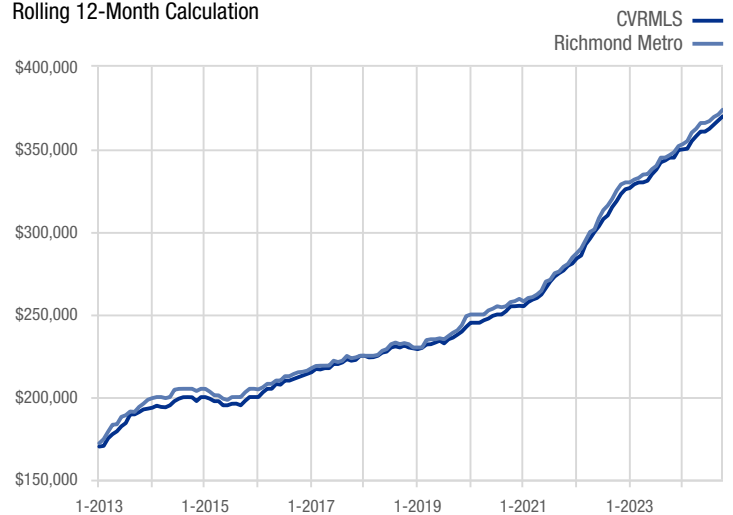
Median Sales Price - Single-Family

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.