

Local Market Update – February 2025

A Research Tool Provided by Central Virginia Regional MLS.



Richmond Metro

Chesterfield, Hanover, Henrico, and Richmond City

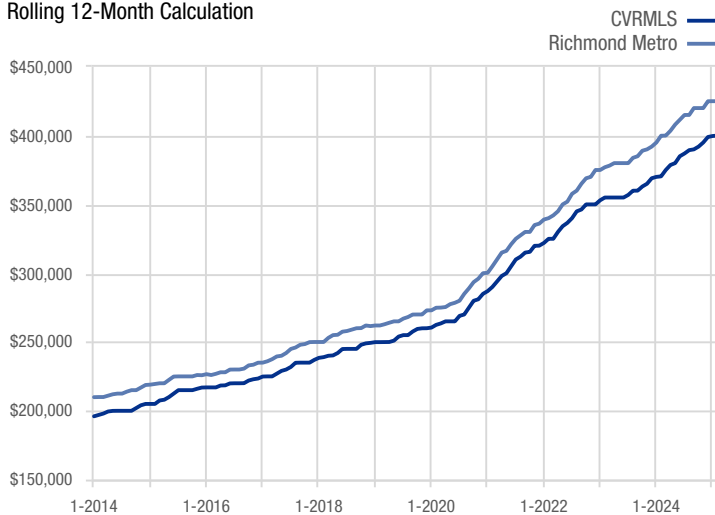
Single Family	February			Year to Date		
	2024	2025	% Change	Thru 2-2024	Thru 2-2025	% Change
New Listings	941	846	- 10.1%	1,812	1,755	- 3.1%
Pending Sales	775	757	- 2.3%	1,512	1,417	- 6.3%
Closed Sales	720	606	- 15.8%	1,228	1,175	- 4.3%
Days on Market Until Sale	30	34	+ 13.3%	29	33	+ 13.8%
Median Sales Price*	\$400,000	\$415,000	+ 3.8%	\$395,000	\$406,000	+ 2.8%
Average Sales Price*	\$455,232	\$477,378	+ 4.9%	\$449,636	\$473,461	+ 5.3%
Percent of Original List Price Received*	99.9%	99.6%	- 0.3%	99.5%	99.4%	- 0.1%
Inventory of Homes for Sale	1,148	1,062	- 7.5%	—	—	—
Months Supply of Inventory	1.4	1.2	- 14.3%	—	—	—

Condo/Town	February			Year to Date		
	2024	2025	% Change	Thru 2-2024	Thru 2-2025	% Change
New Listings	230	281	+ 22.2%	517	546	+ 5.6%
Pending Sales	190	241	+ 26.8%	405	429	+ 5.9%
Closed Sales	198	164	- 17.2%	340	304	- 10.6%
Days on Market Until Sale	37	40	+ 8.1%	34	41	+ 20.6%
Median Sales Price*	\$367,000	\$356,500	- 2.9%	\$360,320	\$353,920	- 1.8%
Average Sales Price*	\$366,594	\$386,580	+ 5.5%	\$366,827	\$381,326	+ 4.0%
Percent of Original List Price Received*	99.9%	98.1%	- 1.8%	99.9%	97.8%	- 2.1%
Inventory of Homes for Sale	406	483	+ 19.0%	—	—	—
Months Supply of Inventory	1.9	2.2	+ 15.8%	—	—	—

* 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.

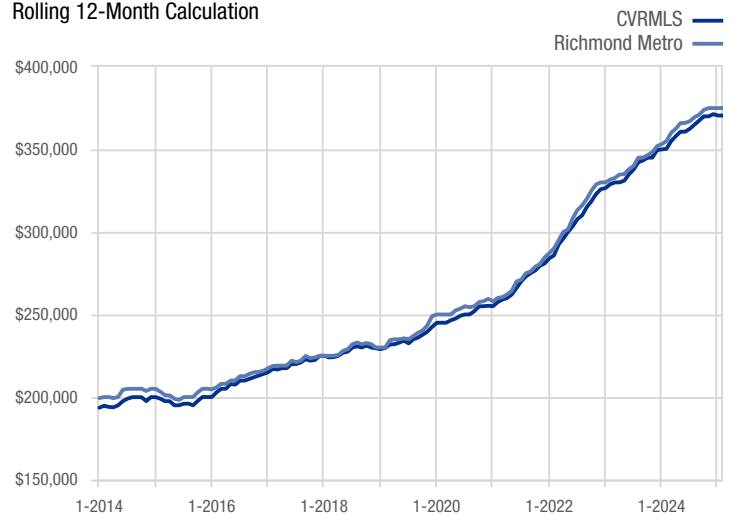
Median Sales Price - Single-Family

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.