

Monthly Indicators

Richmond Metro



June 2024

U.S. existing-home sales declined for the third consecutive month, as higher mortgage rates and rising sales prices hindered market activity during what has traditionally been one of the busiest months of the year. According to the National Association of REALTORS® (NAR), sales of previously owned homes dipped 0.7% month-over-month and 2.8% year-over-year, to a seasonally adjusted annual rate of 4.11 million units.

New Listings remained flat for Single Family homes but decreased 2.1 percent for Condo/Town properties. Pending Sales increased 3.9 percent for Single Family homes but decreased 5.6 percent for Condo/Town homes. Inventory increased 7.9 percent for Single Family homes and 13.1 percent for Condo/Town homes.

Median Sales Price increased 9.9 percent to \$449,950 for Single Family homes and 0.5 percent to \$367,990 for Condo/Town homes. Days on Market increased 35.7 percent for Single Family homes and 25.9 percent for Condo/Town homes. Months Supply of Inventory increased 7.7 percent for Single Family homes and 11.1 percent for Condo/Town homes.

Nationally, total housing inventory grew 6.7% month-over-month to 1.28 million units heading into June, for a 3.7 months' supply at the current sales pace, according to NAR. However, the increase in supply has yet to temper home prices, which have continued to rise nationwide. At last measure, the median existing-home price climbed to \$419,300, a 5.8% increase from the same period last year and a record high for the month.

Quick Facts

- 11.0%

Change in
Closed Sales
All Properties

+ 8.9%

Change in
Median Sales Price
All Properties

+ 9.3%

Change in
Homes for Sale
All Properties

This report covers residential real estate activity in Chesterfield, Hanover, Henrico, and Richmond City. Percent changes are calculated using rounded figures.

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Single Family Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Single Family properties only.



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| Key Metrics | Historical Sparkbars | 6-2023 | 6-2024 | % Change | YTD 2023 | YTD 2024 | % Change |
|-------------------------------------|----------------------|-----------|------------------|----------|-----------|------------------|----------|
| New Listings | | 1,122 | 1,122 | 0.0% | 6,249 | 6,543 | + 4.7% |
| Pending Sales | | 958 | 995 | + 3.9% | 5,449 | 5,576 | + 2.3% |
| Closed Sales | | 1,132 | 1,006 | - 11.1% | 5,097 | 4,997 | - 2.0% |
| Days on Market Until Sale | | 14 | 19 | + 35.7% | 21 | 23 | + 9.5% |
| Median Sales Price | | \$409,500 | \$449,950 | + 9.9% | \$385,000 | \$420,000 | + 9.1% |
| Average Sales Price | | \$487,069 | \$521,447 | + 7.1% | \$447,238 | \$489,200 | + 9.4% |
| Pct. of Orig. Price Received | | 103.5% | 102.2% | - 1.3% | 102.0% | 101.6% | - 0.4% |
| Housing Affordability Index | | 103 | 93 | - 9.7% | 110 | 100 | - 9.1% |
| Inventory of Homes for Sale | | 1,119 | 1,207 | + 7.9% | — | — | — |
| Months Supply of Inventory | | 1.3 | 1.4 | + 7.7% | — | — | — |

Condo/Town

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Condo/Town properties only.



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| Key Metrics | Historical Sparkbars | 6-2023 | 6-2024 | % Change | YTD 2023 | YTD 2024 | % Change |
|-------------------------------------|----------------------|-----------|------------------|----------|-----------|------------------|----------|
| New Listings | | 280 | 274 | - 2.1% | 1,691 | 1,671 | - 1.2% |
| Pending Sales | | 233 | 220 | - 5.6% | 1,434 | 1,373 | - 4.3% |
| Closed Sales | | 234 | 211 | - 9.8% | 1,152 | 1,239 | + 7.6% |
| Days on Market Until Sale | | 27 | 34 | + 25.9% | 27 | 31 | + 14.8% |
| Median Sales Price | | \$366,195 | \$367,990 | + 0.5% | \$342,528 | \$370,000 | + 8.0% |
| Average Sales Price | | \$380,644 | \$388,617 | + 2.1% | \$356,044 | \$386,918 | + 8.7% |
| Pct. of Orig. Price Received | | 101.4% | 100.2% | - 1.2% | 100.5% | 100.3% | - 0.2% |
| Housing Affordability Index | | 116 | 114 | - 1.7% | 124 | 113 | - 8.9% |
| Inventory of Homes for Sale | | 375 | 424 | + 13.1% | — | — | — |
| Months Supply of Inventory | | 1.8 | 2.0 | + 11.1% | — | — | — |

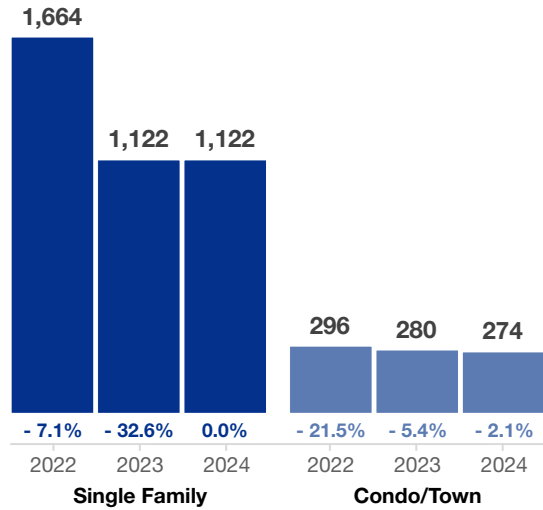
New Listings

A count of the properties that have been newly listed on the market in a given month.

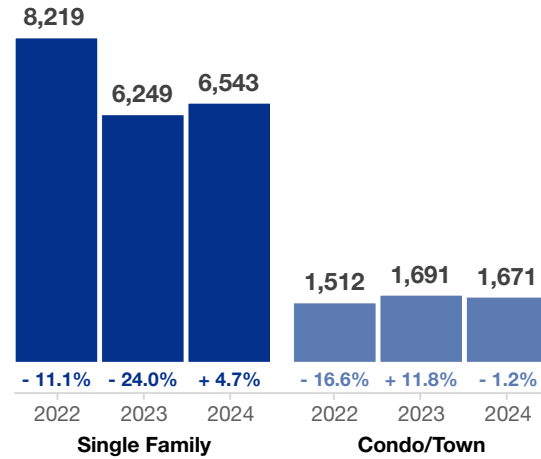


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June

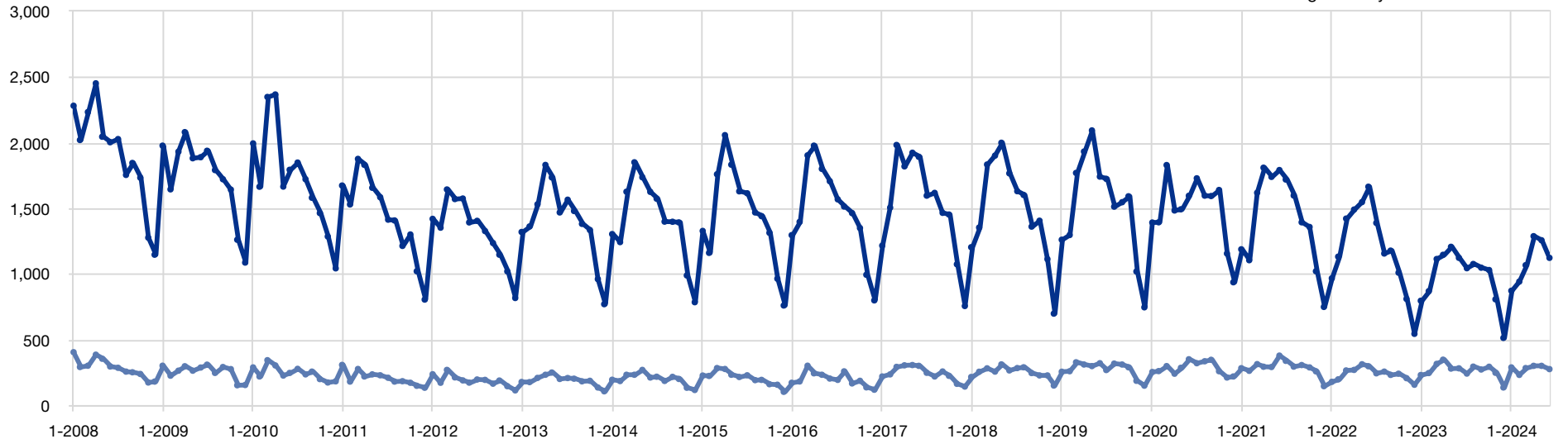


Year to Date



| New Listings | Single Family | Year-Over-Year Change | Condo / Town | Year-Over-Year Change |
|-----------------|---------------|-----------------------|--------------|-----------------------|
| Jul-2023 | 1,043 | - 24.9% | 240 | - 0.8% |
| Aug-2023 | 1,075 | - 6.9% | 293 | + 14.9% |
| Sep-2023 | 1,047 | - 11.0% | 271 | + 17.8% |
| Oct-2023 | 1,029 | + 2.0% | 292 | + 22.2% |
| Nov-2023 | 806 | - 0.4% | 246 | + 20.0% |
| Dec-2023 | 512 | - 5.7% | 134 | - 13.5% |
| Jan-2024 | 871 | + 9.6% | 287 | + 25.3% |
| Feb-2024 | 941 | + 8.4% | 230 | - 5.7% |
| Mar-2024 | 1,066 | - 4.2% | 282 | - 10.2% |
| Apr-2024 | 1,287 | + 12.4% | 299 | - 13.6% |
| May-2024 | 1,256 | + 4.1% | 299 | + 7.6% |
| Jun-2024 | 1,122 | 0.0% | 274 | - 2.1% |
| 12-Month Avg | 1,005 | - 2.2% | 262 | + 4.4% |

Historical New Listings by Month



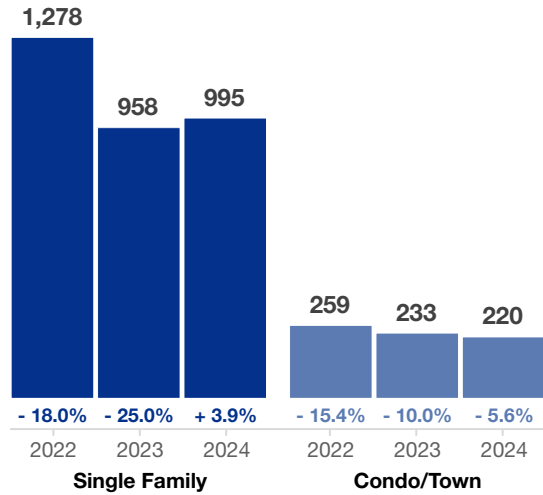
Pending Sales

A count of the properties on which offers have been accepted in a given month.

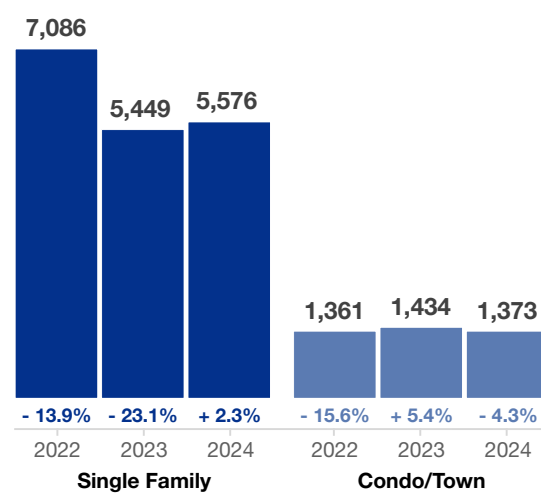


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June

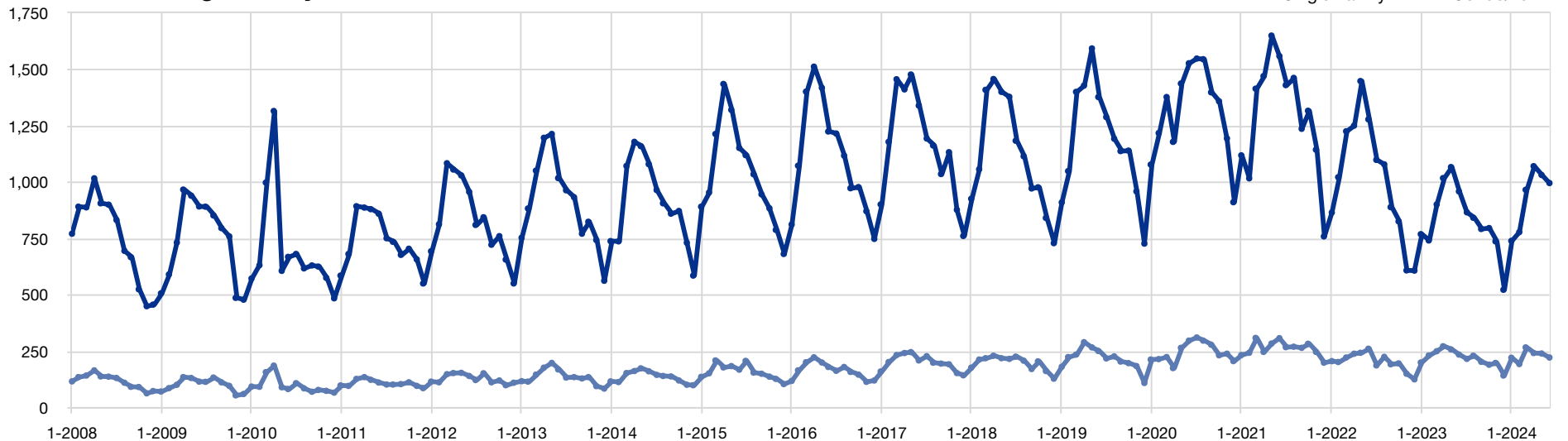


Year to Date



| Pending Sales | Single Family | Year-Over-Year Change | Condo/Town | Year-Over-Year Change |
|-----------------|---------------|-----------------------|------------|-----------------------|
| Jul-2023 | 865 | -21.2% | 214 | +15.7% |
| Aug-2023 | 841 | -22.0% | 228 | +2.2% |
| Sep-2023 | 791 | -10.9% | 201 | +5.8% |
| Oct-2023 | 795 | -3.6% | 188 | -3.1% |
| Nov-2023 | 736 | +21.3% | 196 | +32.4% |
| Dec-2023 | 521 | -14.0% | 140 | +13.8% |
| Jan-2024 | 738 | -3.9% | 219 | +10.6% |
| Feb-2024 | 777 | +5.0% | 191 | -16.6% |
| Mar-2024 | 965 | +7.2% | 265 | +6.9% |
| Apr-2024 | 1,070 | +5.2% | 240 | -11.1% |
| May-2024 | 1,031 | -3.3% | 238 | -7.0% |
| Jun-2024 | 995 | +3.9% | 220 | -5.6% |
| 12-Month Avg | 844 | -4.0% | 212 | +1.9% |

Historical Pending Sales by Month



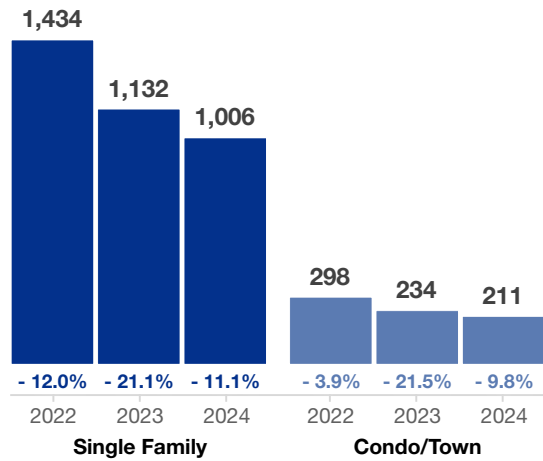
Closed Sales

A count of the actual sales that closed in a given month.

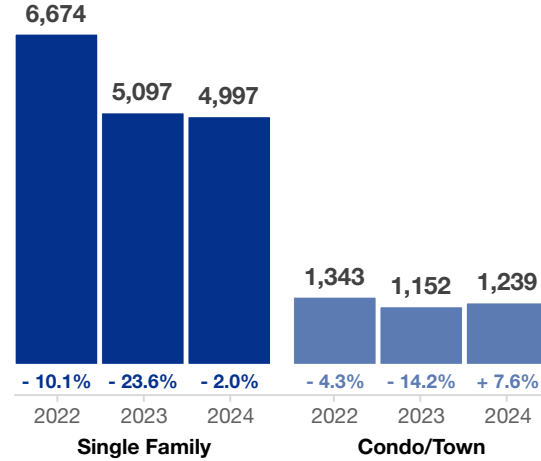


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June

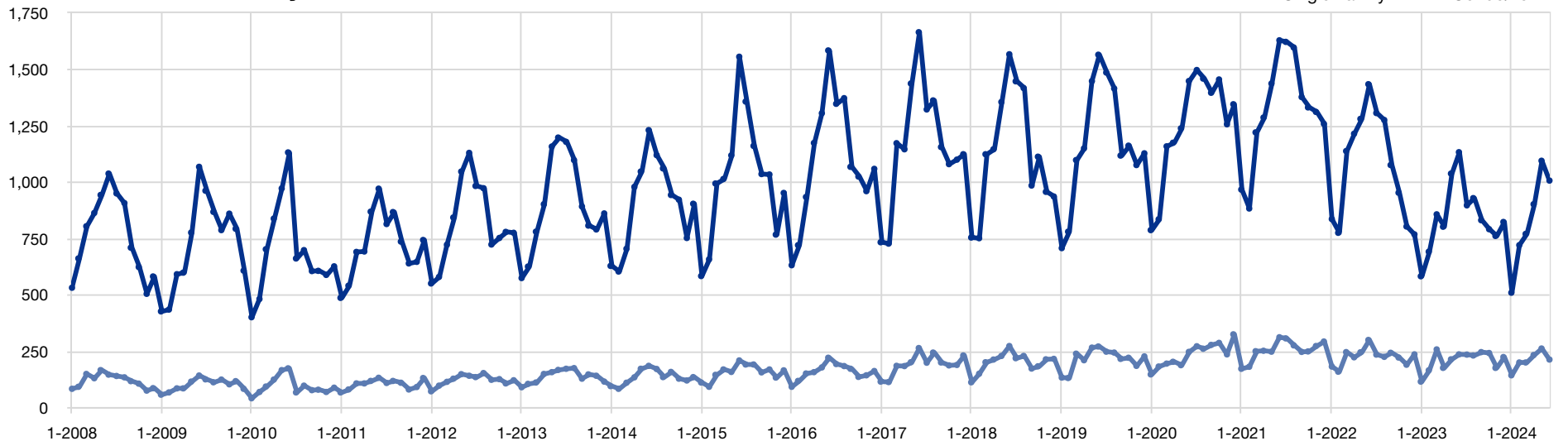


Year to Date



| Closed Sales | Single Family | Year-Over-Year Change | Condo / Town | Year-Over-Year Change |
|-----------------|---------------|-----------------------|--------------|-----------------------|
| Jul-2023 | 896 | - 31.4% | 233 | 0.0% |
| Aug-2023 | 928 | - 27.2% | 229 | + 2.7% |
| Sep-2023 | 830 | - 22.8% | 244 | + 1.2% |
| Oct-2023 | 790 | - 17.0% | 240 | + 9.1% |
| Nov-2023 | 760 | - 5.2% | 174 | - 7.4% |
| Dec-2023 | 822 | + 7.2% | 222 | - 5.1% |
| Jan-2024 | 508 | - 12.6% | 141 | + 24.8% |
| Feb-2024 | 719 | + 4.2% | 198 | + 21.5% |
| Mar-2024 | 769 | - 10.2% | 198 | - 22.7% |
| Apr-2024 | 901 | + 12.5% | 231 | + 32.8% |
| May-2024 | 1,094 | + 5.5% | 260 | + 22.6% |
| Jun-2024 | 1,006 | - 11.1% | 211 | - 9.8% |
| 12-Month Avg | 835 | - 11.2% | 215 | + 3.4% |

Historical Closed Sales by Month



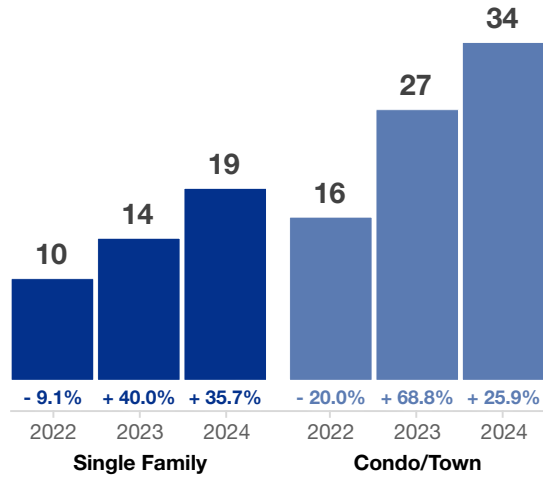
Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.

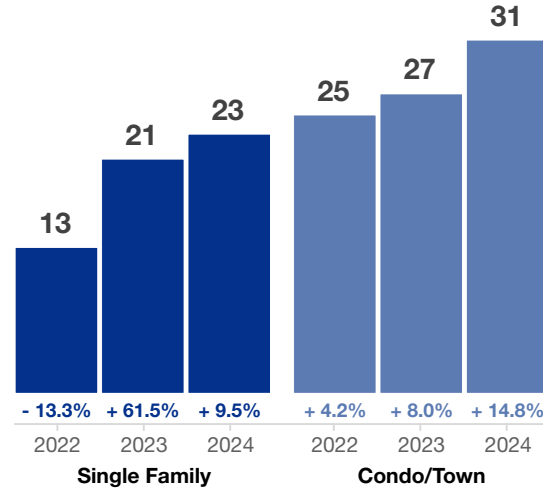


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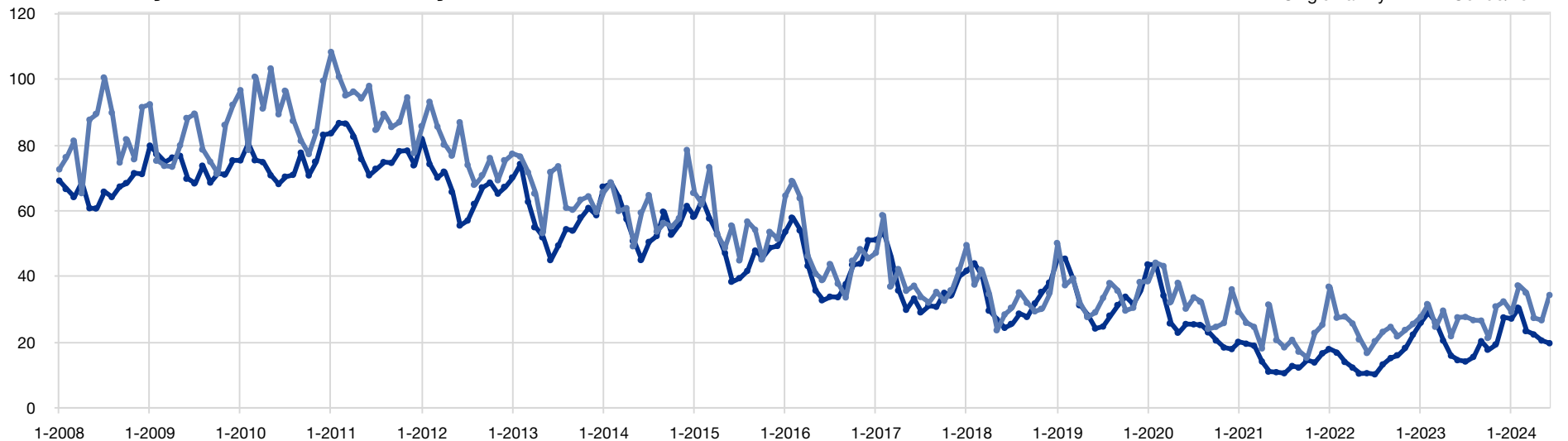
Year to Date



| Days on Market | Single Family | Year-Over-Year Change | Condo / Town | Year-Over-Year Change |
|-----------------|---------------|-----------------------|--------------|-----------------------|
| Jul-2023 | 14 | + 40.0% | 27 | + 35.0% |
| Aug-2023 | 15 | + 15.4% | 26 | + 13.0% |
| Sep-2023 | 20 | + 33.3% | 26 | + 8.3% |
| Oct-2023 | 17 | + 6.3% | 21 | - 4.5% |
| Nov-2023 | 19 | + 5.6% | 31 | + 34.8% |
| Dec-2023 | 27 | + 22.7% | 32 | + 28.0% |
| Jan-2024 | 27 | + 3.8% | 29 | + 7.4% |
| Feb-2024 | 30 | + 3.4% | 37 | + 19.4% |
| Mar-2024 | 23 | - 11.5% | 35 | + 45.8% |
| Apr-2024 | 22 | + 10.0% | 27 | - 6.9% |
| May-2024 | 20 | + 25.0% | 26 | + 18.2% |
| Jun-2024 | 19 | + 35.7% | 34 | + 25.9% |
| 12-Month Avg* | 21 | + 19.0% | 29 | + 18.2% |

* Days on Market for all properties from July 2023 through June 2024. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



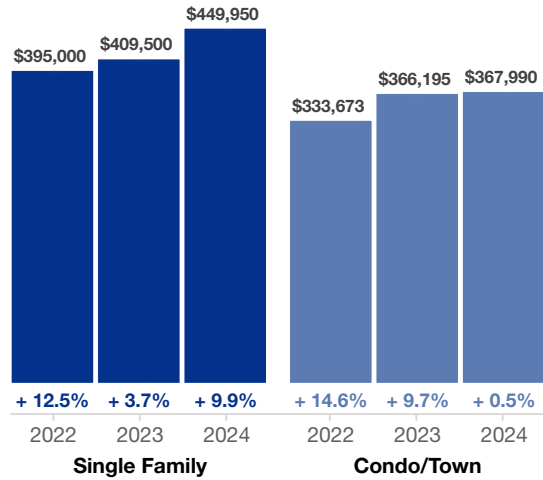
Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

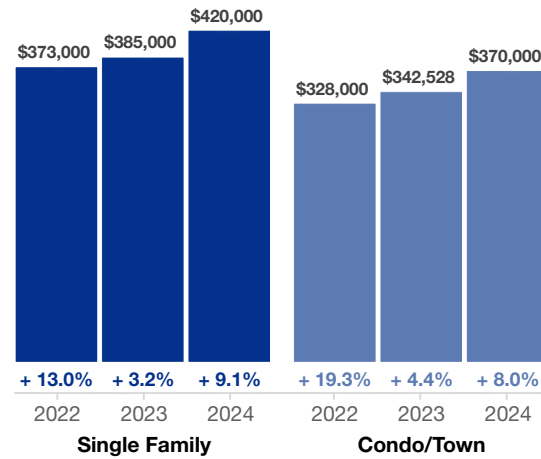


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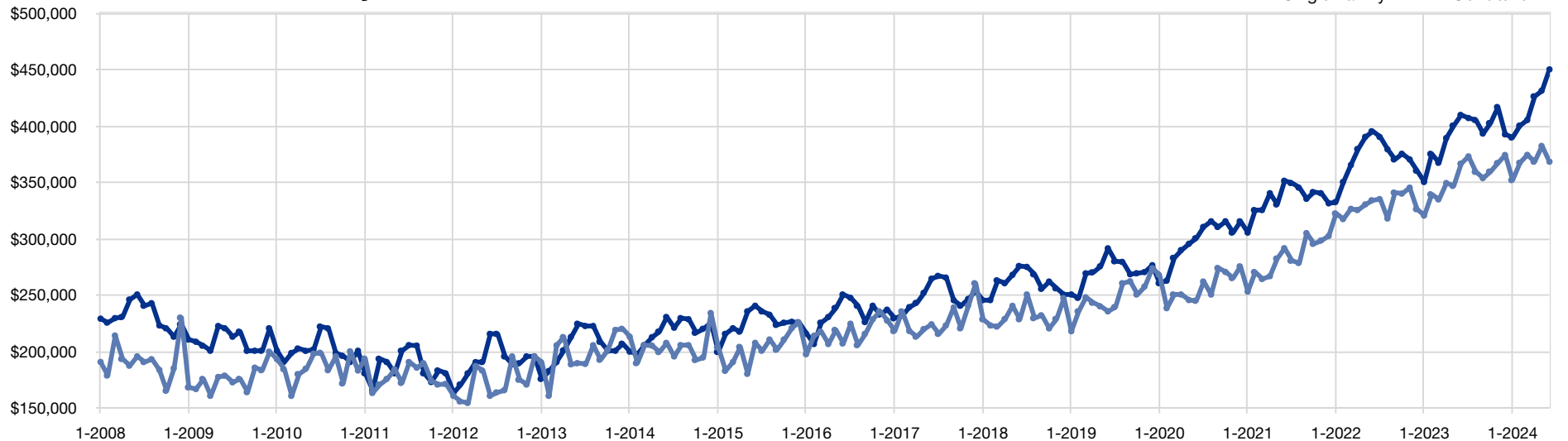
Year to Date



| Median Sales Price | Single Family | Year-Over-Year Change | Condo / Town | Year-Over-Year Change |
|--------------------|------------------|-----------------------|------------------|-----------------------|
| Jul-2023 | \$406,750 | + 4.3% | \$372,645 | + 11.3% |
| Aug-2023 | \$405,000 | + 6.9% | \$359,000 | + 13.1% |
| Sep-2023 | \$393,000 | + 6.2% | \$353,380 | + 3.8% |
| Oct-2023 | \$402,250 | + 7.3% | \$359,143 | + 5.7% |
| Nov-2023 | \$416,500 | + 12.6% | \$366,750 | + 6.3% |
| Dec-2023 | \$392,250 | + 9.0% | \$373,895 | + 14.7% |
| Jan-2024 | \$389,500 | + 11.3% | \$351,635 | + 9.8% |
| Feb-2024 | \$400,000 | + 6.7% | \$367,000 | + 8.3% |
| Mar-2024 | \$405,000 | + 10.4% | \$374,008 | + 11.8% |
| Apr-2024 | \$426,000 | + 9.5% | \$368,000 | + 5.5% |
| May-2024 | \$431,000 | + 7.8% | \$381,920 | + 10.2% |
| Jun-2024 | \$449,950 | + 9.9% | \$367,990 | + 0.5% |
| 12-Month Avg* | \$411,500 | + 8.3% | \$366,000 | + 8.3% |

* Median Sales Price for all properties from July 2023 through June 2024. This is not the average of the individual figures above.

Historical Median Sales Price by Month



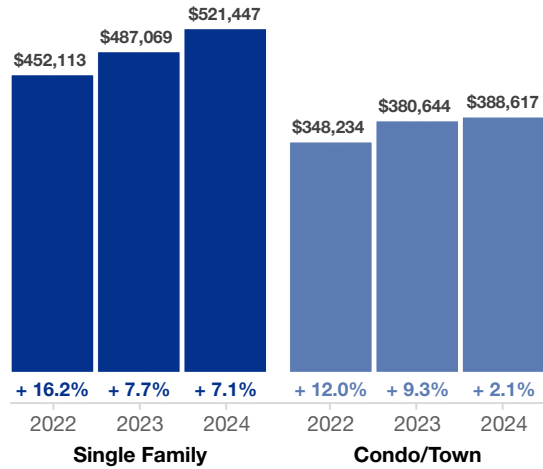
Average Sales Price

Average sales price for all closed sales, not accounting for seller concessions, in a given month.

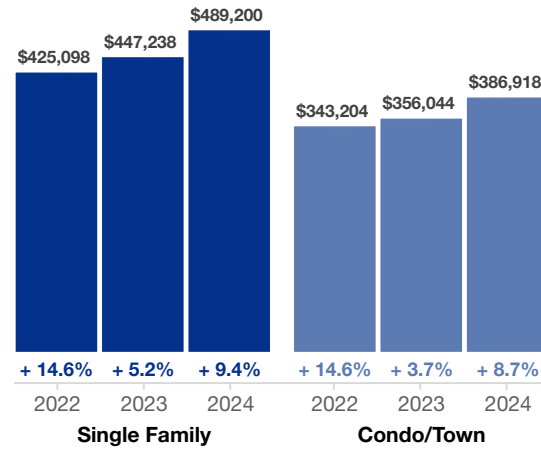


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Year to Date



| Avg. Sales Price | Single Family | Year-Over-Year Change | Condo/Town | Year-Over-Year Change |
|------------------|------------------|-----------------------|------------------|-----------------------|
| Jul-2023 | \$466,856 | + 5.3% | \$377,655 | + 9.3% |
| Aug-2023 | \$472,198 | + 8.4% | \$374,099 | + 13.4% |
| Sep-2023 | \$447,710 | + 8.3% | \$353,570 | - 1.5% |
| Oct-2023 | \$471,827 | + 7.4% | \$364,999 | + 2.5% |
| Nov-2023 | \$478,082 | + 8.9% | \$370,867 | + 4.0% |
| Dec-2023 | \$465,705 | + 8.5% | \$378,103 | + 12.5% |
| Jan-2024 | \$441,700 | + 11.0% | \$367,544 | + 8.6% |
| Feb-2024 | \$455,246 | + 8.3% | \$366,594 | + 6.7% |
| Mar-2024 | \$469,722 | + 11.3% | \$392,129 | + 17.7% |
| Apr-2024 | \$495,750 | + 11.6% | \$406,049 | + 13.0% |
| May-2024 | \$512,170 | + 8.4% | \$390,557 | + 4.8% |
| Jun-2024 | \$521,447 | + 7.1% | \$388,617 | + 2.1% |
| 12-Month Avg* | \$478,059 | + 8.7% | \$377,913 | + 7.6% |

* Avg. Sales Price for all properties from July 2023 through June 2024. This is not the average of the individual figures above.

Historical Average Sales Price by Month



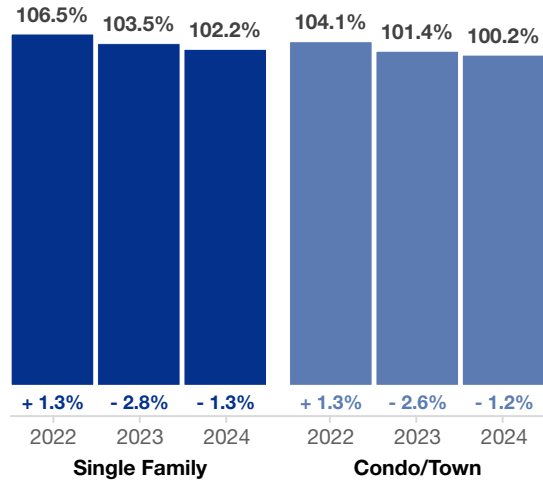
Percent of Original List Price Received

Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

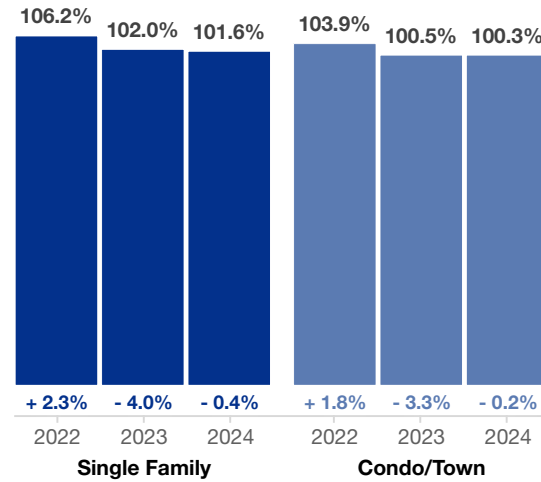


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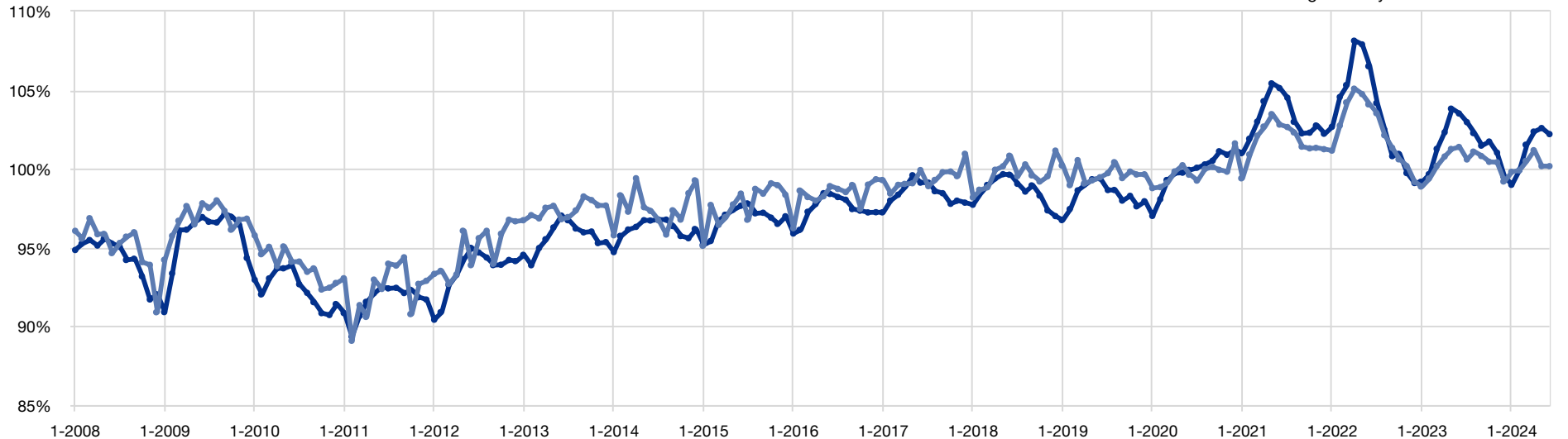
Year to Date



| Pct. of Orig. Price Received | Single Family | Year-Over-Year Change | Condo / Town | Year-Over-Year Change |
|------------------------------|---------------|-----------------------|---------------|-----------------------|
| Jul-2023 | 103.0% | - 1.2% | 100.6% | - 2.8% |
| Aug-2023 | 102.3% | - 0.2% | 101.1% | - 1.0% |
| Sep-2023 | 101.5% | + 0.7% | 100.8% | - 0.5% |
| Oct-2023 | 101.7% | + 0.7% | 100.4% | - 0.2% |
| Nov-2023 | 101.0% | + 1.3% | 100.4% | + 0.2% |
| Dec-2023 | 99.5% | + 0.4% | 99.2% | 0.0% |
| Jan-2024 | 99.0% | - 0.2% | 99.8% | + 0.9% |
| Feb-2024 | 99.9% | + 0.2% | 99.9% | + 0.5% |
| Mar-2024 | 101.5% | + 0.2% | 100.5% | + 0.3% |
| Apr-2024 | 102.4% | + 0.1% | 101.2% | + 0.4% |
| May-2024 | 102.6% | - 1.2% | 100.2% | - 1.1% |
| Jun-2024 | 102.2% | - 1.3% | 100.2% | - 1.2% |
| 12-Month Avg* | 101.6% | - 0.2% | 100.4% | - 0.5% |

* Pct. of Orig. Price Received for all properties from July 2023 through June 2024. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



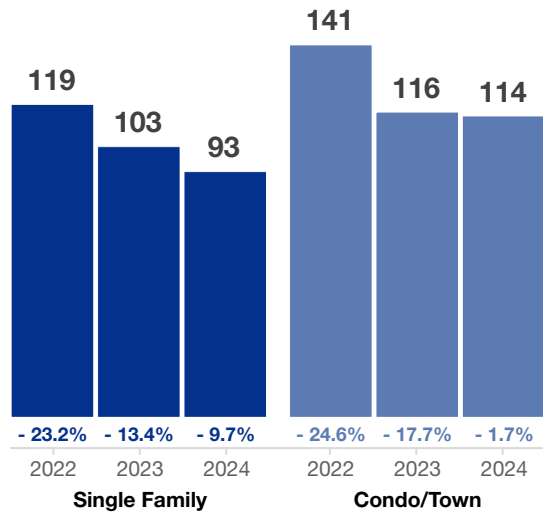
Housing Affordability Index

This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

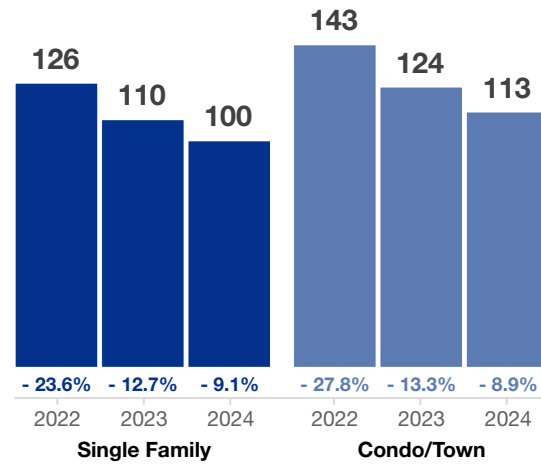


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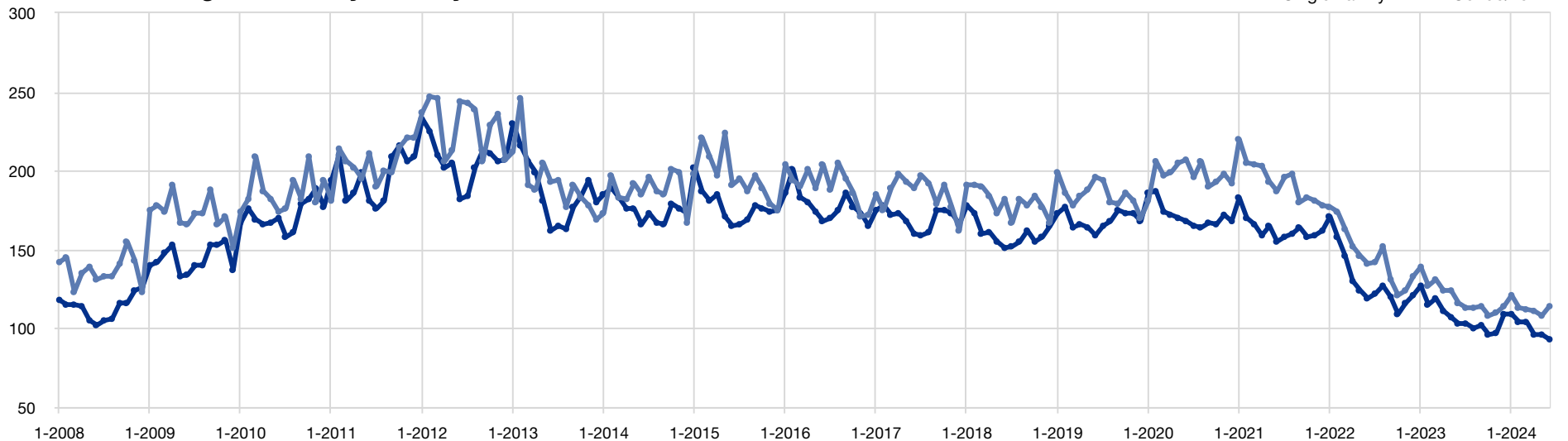


Year to Date



| Affordability Index | Single Family | Year-Over-Year Change | Condo/Town | Year-Over-Year Change |
|---------------------|---------------|-----------------------|------------|-----------------------|
| Jul-2023 | 103 | -15.6% | 113 | -20.4% |
| Aug-2023 | 100 | -21.3% | 113 | -25.7% |
| Sep-2023 | 102 | -15.0% | 114 | -13.0% |
| Oct-2023 | 96 | -11.9% | 108 | -10.7% |
| Nov-2023 | 97 | -16.4% | 110 | -11.3% |
| Dec-2023 | 109 | -9.9% | 114 | -14.3% |
| Jan-2024 | 109 | -14.2% | 121 | -12.9% |
| Feb-2024 | 104 | -9.6% | 113 | -11.0% |
| Mar-2024 | 104 | -12.6% | 112 | -14.5% |
| Apr-2024 | 96 | -13.5% | 111 | -10.5% |
| May-2024 | 96 | -10.3% | 108 | -12.9% |
| Jun-2024 | 93 | -9.7% | 114 | -1.7% |
| 12-Month Avg | 101 | -12.9% | 113 | -13.1% |

Historical Housing Affordability Index by Month



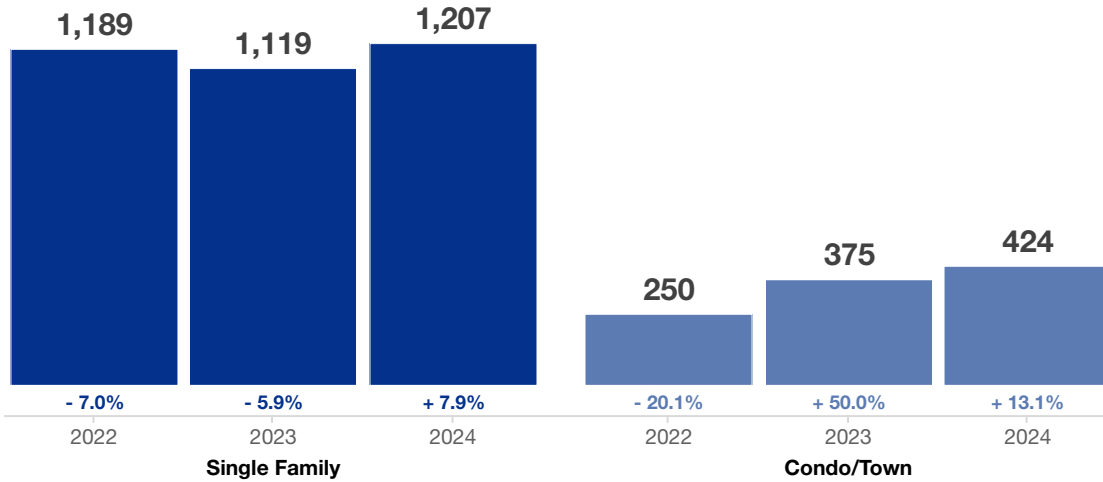
Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.



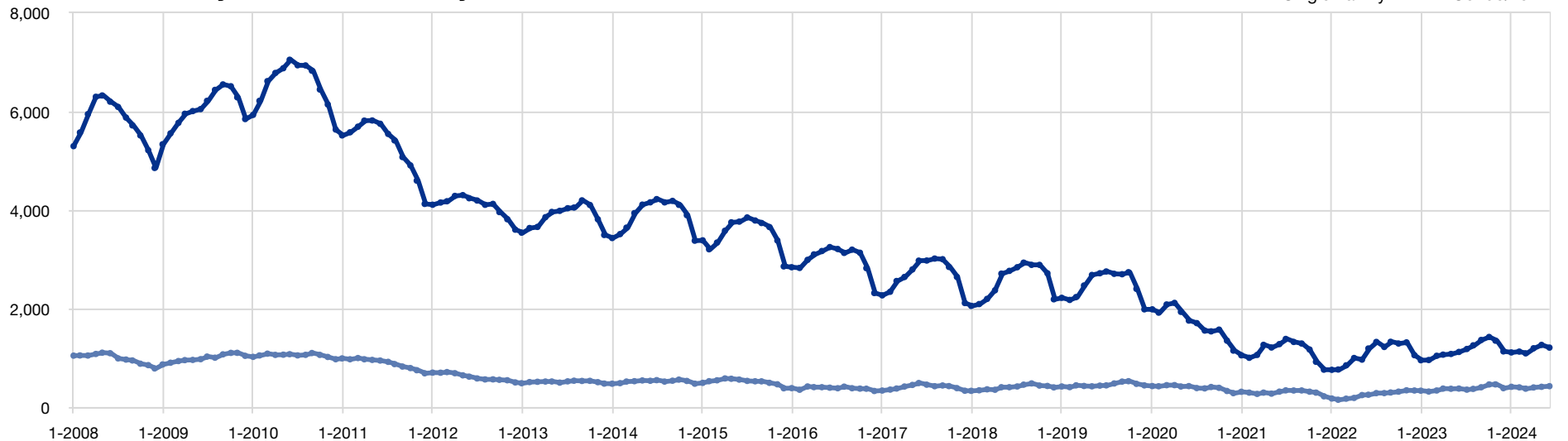
Richmond Metro

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| Homes for Sale | Single Family | Year-Over-Year Change | Condo / Town | Year-Over-Year Change |
|-----------------|---------------|-----------------------|--------------|-----------------------|
| Jul-2023 | 1,179 | - 10.8% | 353 | + 24.7% |
| Aug-2023 | 1,253 | + 2.7% | 369 | + 30.4% |
| Sep-2023 | 1,362 | + 2.8% | 402 | + 35.8% |
| Oct-2023 | 1,423 | + 10.3% | 459 | + 46.6% |
| Nov-2023 | 1,348 | + 2.7% | 460 | + 35.3% |
| Dec-2023 | 1,130 | + 7.3% | 383 | + 14.0% |
| Jan-2024 | 1,109 | + 16.6% | 411 | + 23.8% |
| Feb-2024 | 1,126 | + 17.9% | 400 | + 27.0% |
| Mar-2024 | 1,090 | + 4.7% | 373 | + 11.0% |
| Apr-2024 | 1,194 | + 12.2% | 398 | + 6.1% |
| May-2024 | 1,262 | + 17.1% | 411 | + 10.8% |
| Jun-2024 | 1,207 | + 7.9% | 424 | + 13.1% |
| 12-Month Avg | 1,224 | + 7.0% | 404 | + 22.4% |

Historical Inventory of Homes for Sale by Month



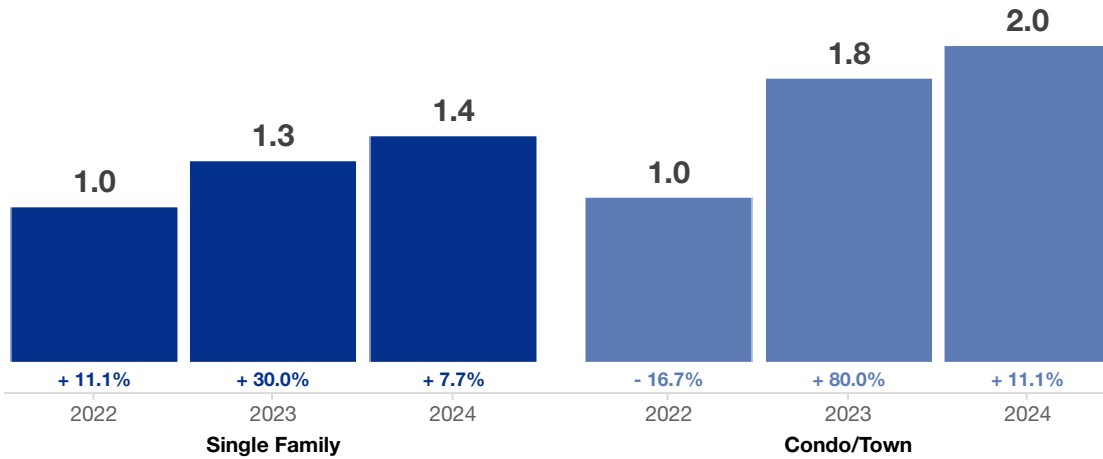
Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



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| Months Supply | Single Family | Year-Over-Year Change | Condo / Town | Year-Over-Year Change |
|-----------------|---------------|-----------------------|--------------|-----------------------|
| Jul-2023 | 1.4 | + 27.3% | 1.7 | + 41.7% |
| Aug-2023 | 1.5 | + 36.4% | 1.7 | + 41.7% |
| Sep-2023 | 1.6 | + 33.3% | 1.9 | + 46.2% |
| Oct-2023 | 1.7 | + 41.7% | 2.2 | + 57.1% |
| Nov-2023 | 1.6 | + 23.1% | 2.1 | + 31.3% |
| Dec-2023 | 1.4 | + 40.0% | 1.8 | + 5.9% |
| Jan-2024 | 1.3 | + 44.4% | 1.9 | + 18.8% |
| Feb-2024 | 1.4 | + 40.0% | 1.9 | + 26.7% |
| Mar-2024 | 1.3 | + 18.2% | 1.7 | + 6.3% |
| Apr-2024 | 1.4 | + 27.3% | 1.9 | + 5.6% |
| May-2024 | 1.5 | + 25.0% | 1.9 | + 5.6% |
| Jun-2024 | 1.4 | + 7.7% | 2.0 | + 11.1% |
| 12-Month Avg* | 1.5 | + 29.7% | 1.9 | + 21.2% |

* Months Supply for all properties from July 2023 through June 2024. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



All Residential Properties Market Overview

Includes all Single Family and Townhome/Condo listings in the MLS.



Richmond Metro

| Key Metrics | Historical Sparkbars | 6-2023 | 6-2024 | % Change | YTD 2023 | YTD 2024 | % Change |
|-------------------------------------|----------------------|-----------|------------------|----------|-----------|------------------|----------|
| New Listings | | 1,403 | 1,397 | - 0.4% | 7,944 | 8,220 | + 3.5% |
| Pending Sales | | 1,192 | 1,215 | + 1.9% | 6,889 | 6,951 | + 0.9% |
| Closed Sales | | 1,367 | 1,217 | - 11.0% | 6,254 | 6,238 | - 0.3% |
| Days on Market Until Sale | | 17 | 22 | + 29.4% | 22 | 25 | + 13.6% |
| Median Sales Price | | \$396,828 | \$432,000 | + 8.9% | \$375,000 | \$407,000 | + 8.5% |
| Average Sales Price | | \$468,823 | \$498,399 | + 6.3% | \$430,424 | \$468,876 | + 8.9% |
| Pct. of Orig. Price Received | | 103.2% | 101.9% | - 1.3% | 101.7% | 101.3% | - 0.4% |
| Housing Affordability Index | | 107 | 97 | - 9.3% | 113 | 103 | - 8.8% |
| Inventory of Homes for Sale | | 1,494 | 1,633 | + 9.3% | — | — | — |
| Months Supply of Inventory | | 1.4 | 1.5 | + 7.1% | — | — | — |