

Monthly Indicators

Richmond Metro



March 2025

U.S. existing-home sales rebounded from the previous month, rising 4.2% to a seasonally adjusted annual rate of 4.26 million units, according to the National Association of REALTORS® (NAR). Economists polled by Reuters had forecast sales would fall to a rate of 3.95 million for the month. Purchase activity increased in the South and the West but decreased in the Northeast, while sales in the Midwest remained unchanged from one month earlier.

New Listings increased 7.7 percent for Single Family homes and 14.9 percent for Condo/Town homes. Pending Sales increased 10.5 percent for Single Family homes and 2.3 percent for Condo/Town homes. Inventory decreased 5.3 percent for Single Family homes but increased 30.2 percent for Condo/Town homes.

Median Sales Price increased 4.0 percent to \$421,000 for Single Family homes and 5.9 percent to \$395,000 for Condo/Town homes. Days on Market increased 30.4 percent for Single Family homes and 8.6 percent for Condo/Town homes. Months Supply of Inventory decreased 7.7 percent for Single Family homes but increased 27.8 percent for Condo/Town homes.

Heading into March there were 1.24 million properties for sale, a 5.1% increase from the previous month and a 17% jump from one year ago, for a 3.5-month supply at the current sales pace, according to NAR. While mortgage rates have remained in the mid-to-high 6% range, the additional supply appears to have helped bring some buyers out of the woodwork, even as sales prices continue to rise nationwide.

Quick Facts

+ 0.4%	+ 5.0%	+ 3.7%
Change in Closed Sales All Properties	Change in Median Sales Price All Properties	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.

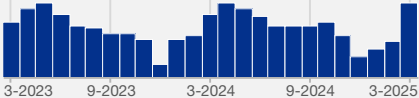



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Single Family Market Overview

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	3-2024	3-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		1,073	1,156	+ 7.7%	2,885	2,932	+ 1.6%
Pending Sales		962	1,063	+ 10.5%	2,474	2,430	- 1.8%
Closed Sales		769	756	- 1.7%	1,997	1,932	- 3.3%
Days on Market Until Sale		23	30	+ 30.4%	27	32	+ 18.5%
Median Sales Price		\$405,000	\$421,000	+ 4.0%	\$400,000	\$415,000	+ 3.8%
Average Sales Price		\$469,722	\$480,852	+ 2.4%	\$457,379	\$476,206	+ 4.1%
Pct. of Orig. Price Received		101.5%	100.2%	- 1.3%	100.3%	99.7%	- 0.6%
Housing Affordability Index		104	101	- 2.9%	105	103	- 1.9%
Inventory of Homes for Sale		1,128	1,068	- 5.3%	—	—	—
Months Supply of Inventory		1.3	1.2	- 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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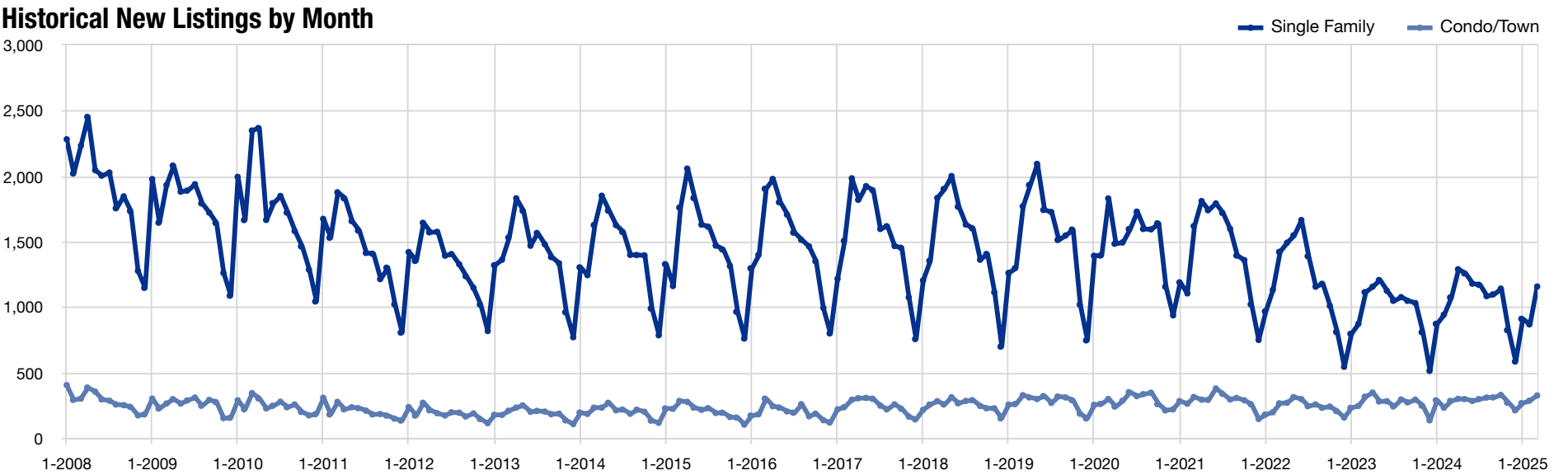
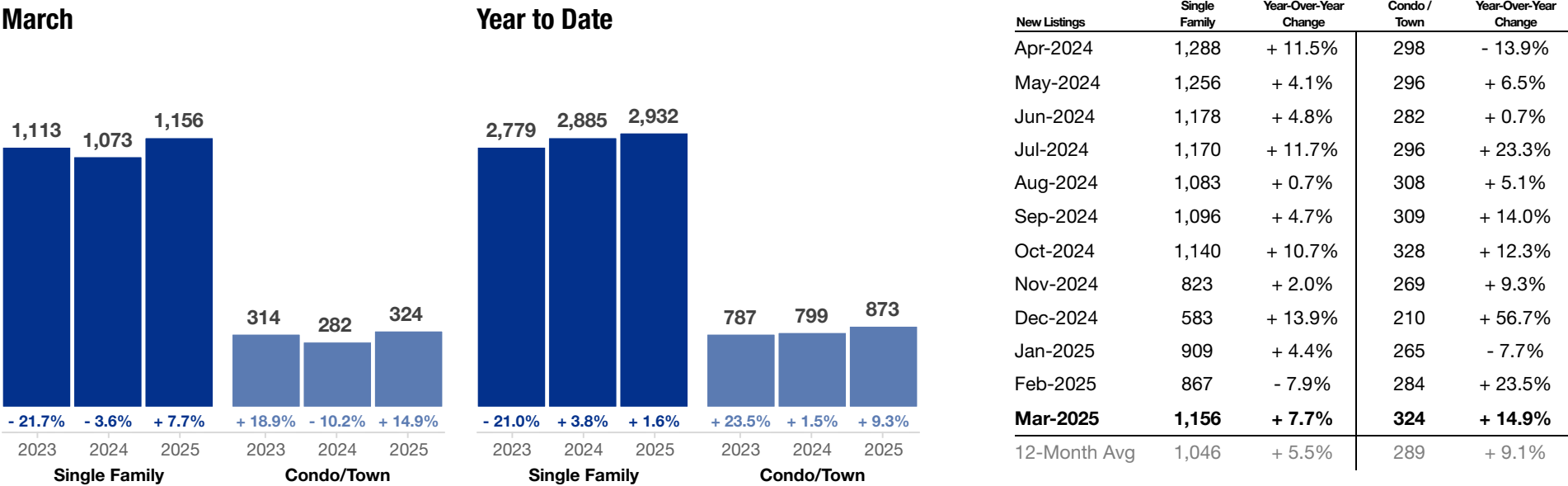
Key Metrics	Historical Sparkbars	3-2024	3-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		282	324	+ 14.9%	799	873	+ 9.3%
Pending Sales		261	267	+ 2.3%	666	680	+ 2.1%
Closed Sales		199	216	+ 8.5%	539	520	- 3.5%
Days on Market Until Sale		35	38	+ 8.6%	34	40	+ 17.6%
Median Sales Price		\$373,015	\$395,000	+ 5.9%	\$367,245	\$371,382	+ 1.1%
Average Sales Price		\$391,490	\$409,765	+ 4.7%	\$375,933	\$393,139	+ 4.6%
Pct. of Orig. Price Received		100.5%	99.1%	- 1.4%	100.1%	98.3%	- 1.8%
Housing Affordability Index		113	108	- 4.4%	114	115	+ 0.9%
Inventory of Homes for Sale		381	496	+ 30.2%	—	—	—
Months Supply of Inventory		1.8	2.3	+ 27.8%	—	—	—

New Listings

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



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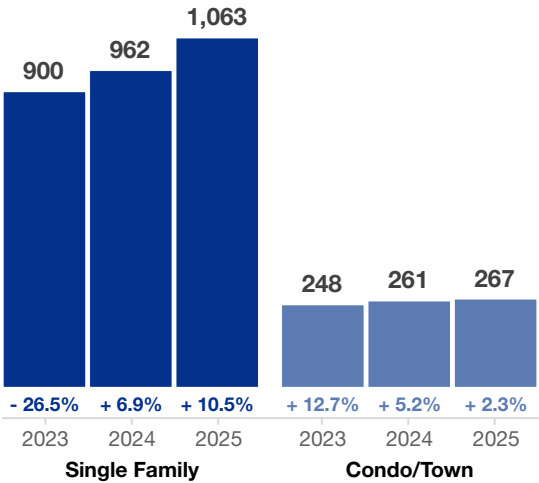
Pending Sales

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

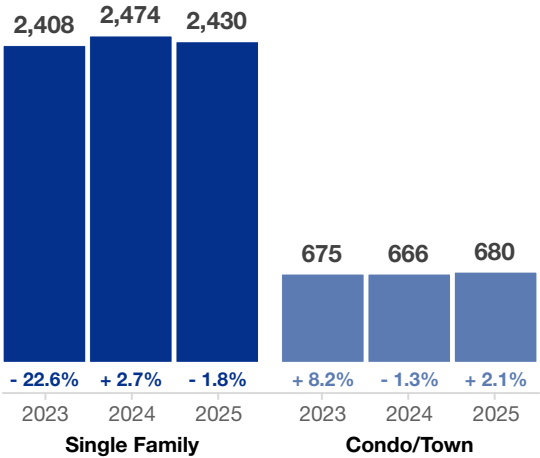


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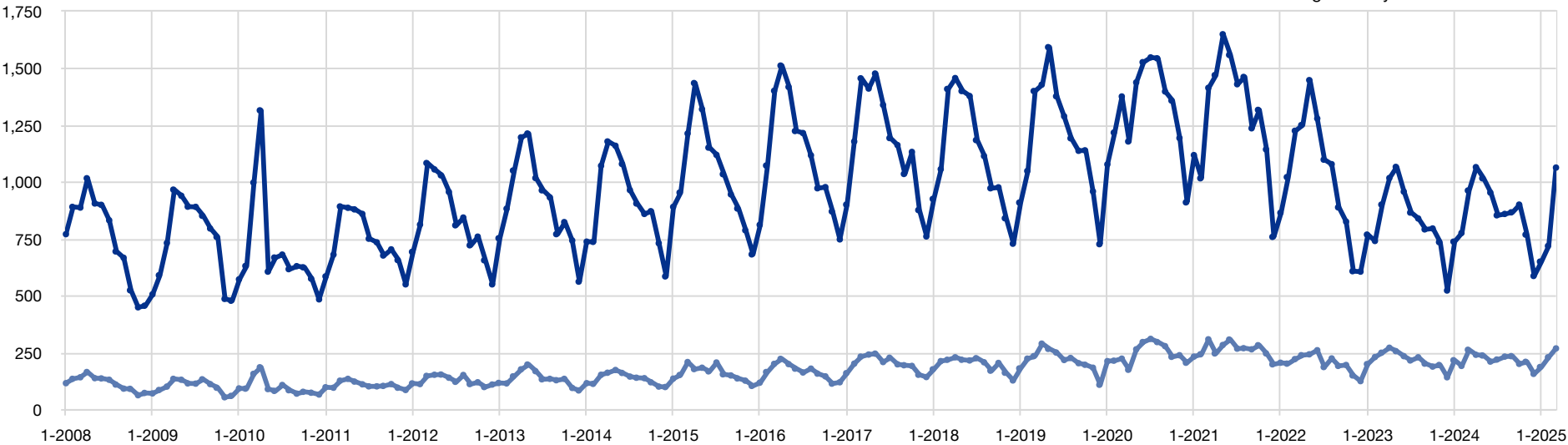


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Apr-2024	1,065	+ 4.7%	239	- 11.5%
May-2024	1,016	- 4.7%	236	- 7.5%
Jun-2024	953	- 0.4%	209	- 10.3%
Jul-2024	853	- 1.4%	218	+ 1.9%
Aug-2024	859	+ 2.4%	231	+ 1.3%
Sep-2024	866	+ 9.5%	233	+ 16.5%
Oct-2024	900	+ 13.2%	199	+ 6.4%
Nov-2024	768	+ 4.5%	208	+ 7.2%
Dec-2024	586	+ 12.3%	155	+ 10.7%
Jan-2025	649	- 11.9%	185	- 14.0%
Feb-2025	718	- 7.4%	228	+ 20.0%
Mar-2025	1,063	+ 10.5%	267	+ 2.3%
12-Month Avg	858	+ 2.4%	217	+ 0.5%

Historical Pending Sales by Month

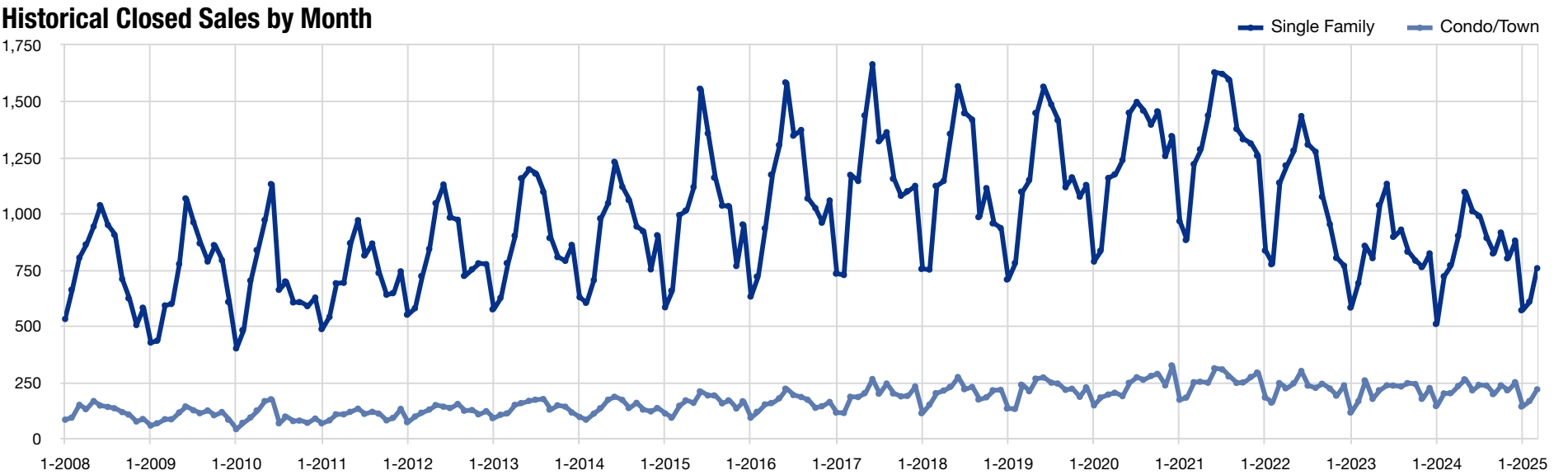
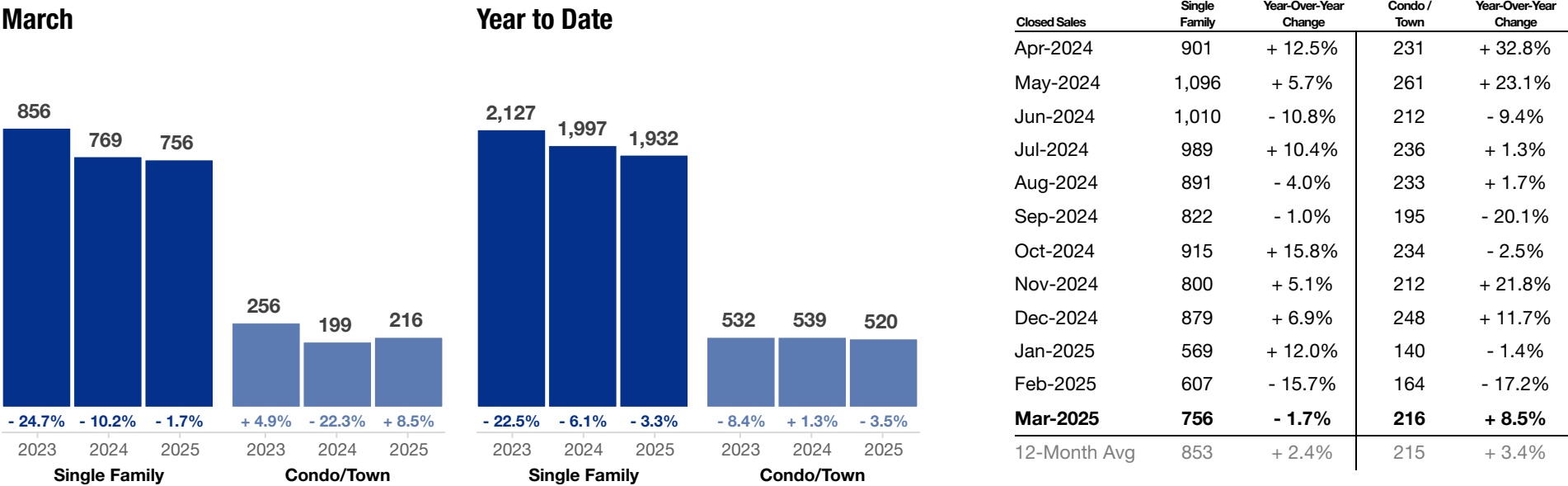


Closed Sales

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



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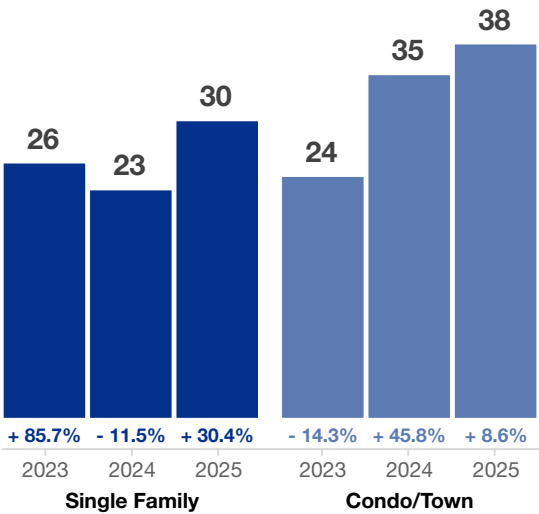
Days on Market Until Sale

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

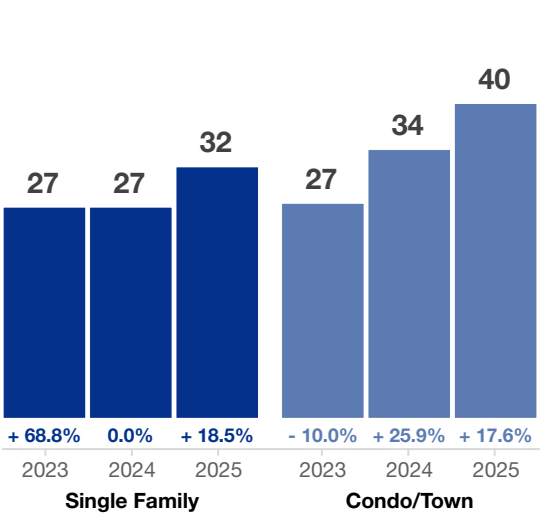


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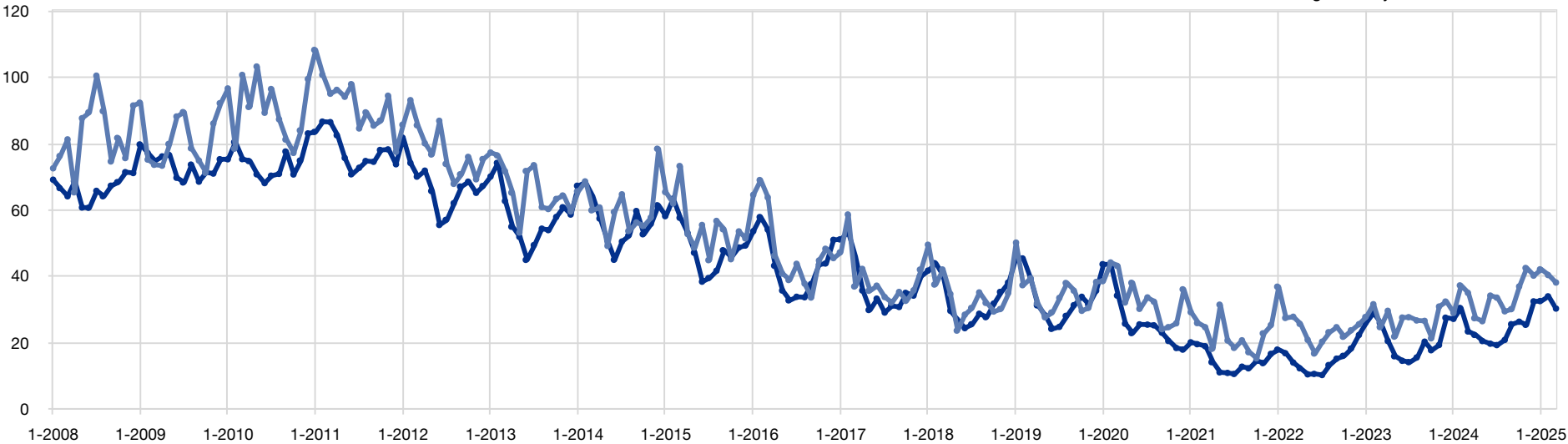
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Apr-2024	22	+ 10.0%	27	- 6.9%
May-2024	20	+ 25.0%	26	+ 18.2%
Jun-2024	19	+ 35.7%	34	+ 25.9%
Jul-2024	19	+ 35.7%	33	+ 22.2%
Aug-2024	21	+ 40.0%	29	+ 11.5%
Sep-2024	25	+ 25.0%	30	+ 15.4%
Oct-2024	26	+ 52.9%	37	+ 76.2%
Nov-2024	25	+ 31.6%	42	+ 35.5%
Dec-2024	32	+ 18.5%	40	+ 25.0%
Jan-2025	32	+ 18.5%	42	+ 44.8%
Feb-2025	34	+ 13.3%	40	+ 8.1%
Mar-2025	30	+ 30.4%	38	+ 8.6%
12-Month Avg*	25	+ 26.5%	34	+ 21.7%

* Days on Market for all properties from April 2024 through March 2025. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

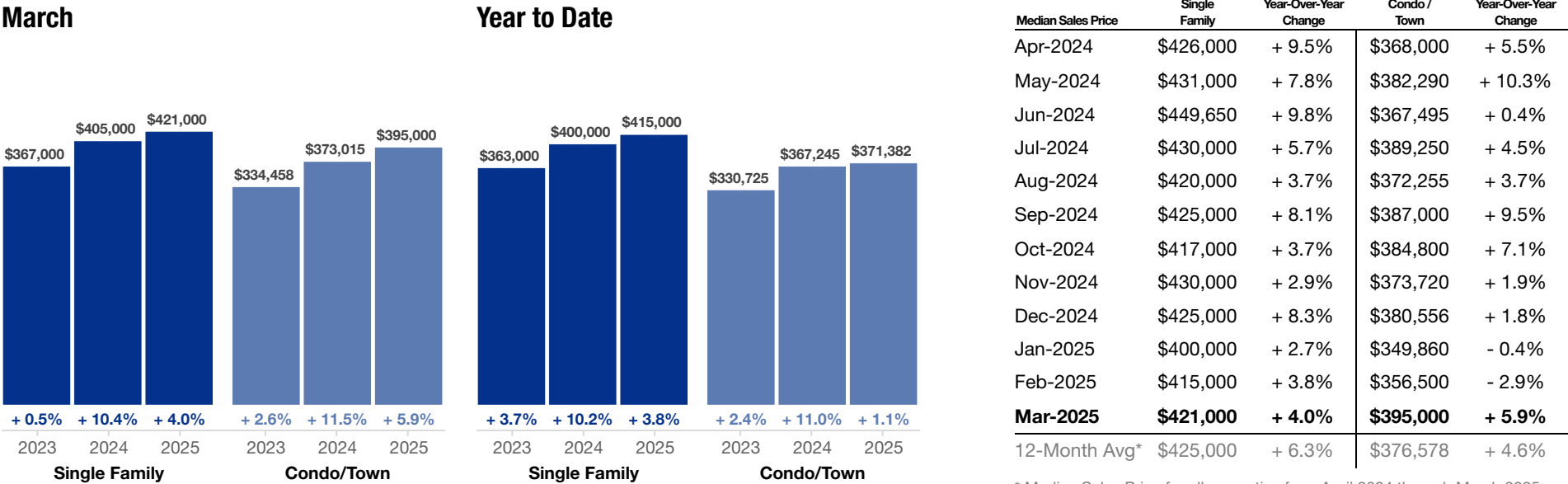


Median Sales Price

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

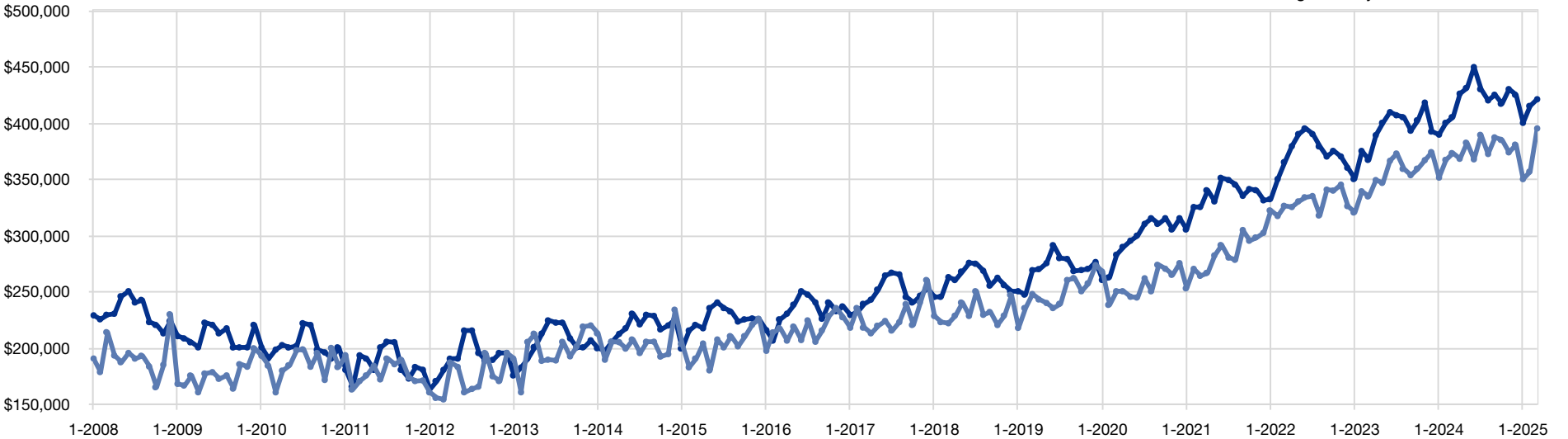


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* Median Sales Price for all properties from April 2024 through March 2025. This is not the average of the individual figures above.

Historical Median Sales Price by Month



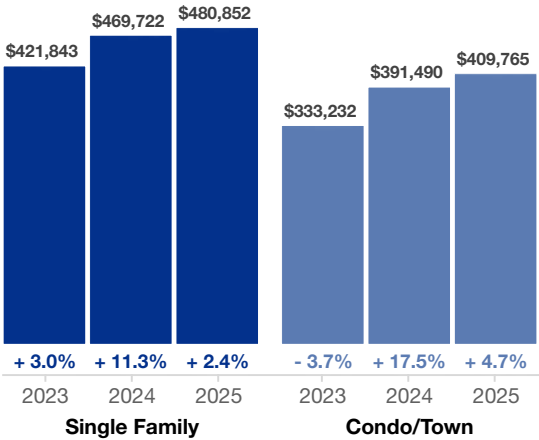
Average Sales Price

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

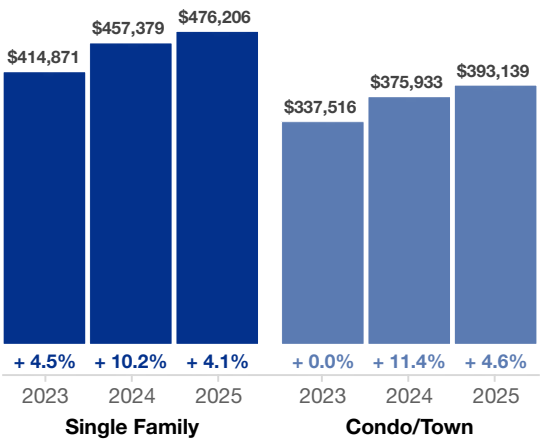


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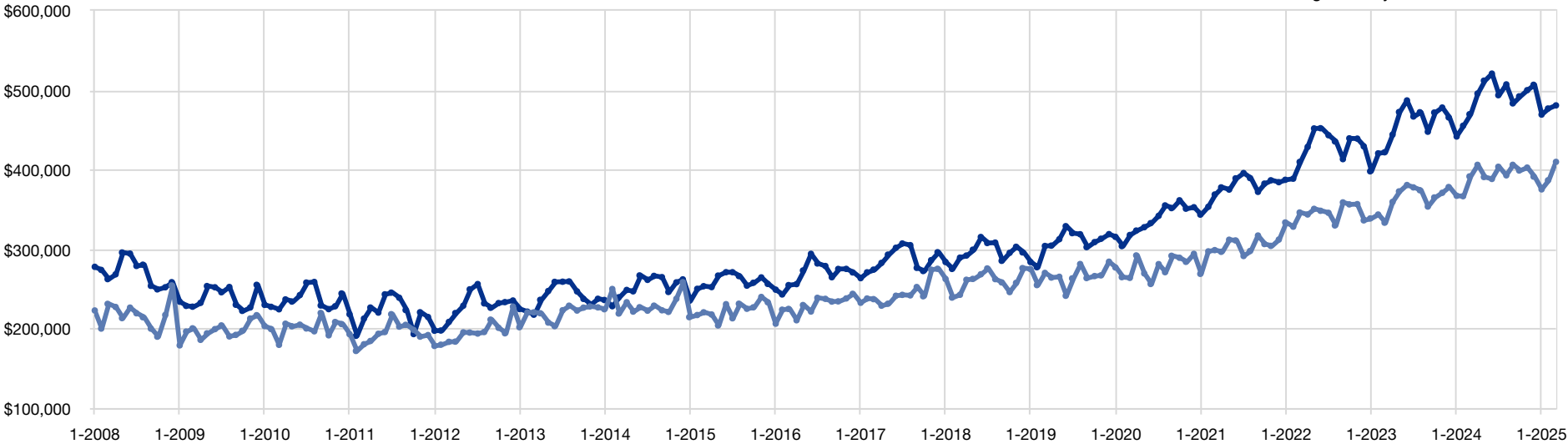
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Apr-2024	\$495,728	+ 11.6%	\$406,049	+ 13.0%
May-2024	\$511,954	+ 8.3%	\$390,707	+ 4.9%
Jun-2024	\$520,811	+ 6.9%	\$388,305	+ 2.0%
Jul-2024	\$493,660	+ 5.7%	\$403,601	+ 6.9%
Aug-2024	\$507,248	+ 7.4%	\$392,831	+ 5.0%
Sep-2024	\$483,365	+ 8.0%	\$406,064	+ 14.8%
Oct-2024	\$492,200	+ 4.3%	\$398,930	+ 9.3%
Nov-2024	\$499,964	+ 4.6%	\$402,587	+ 8.6%
Dec-2024	\$506,769	+ 8.8%	\$391,256	+ 3.5%
Jan-2025	\$469,296	+ 6.2%	\$375,172	+ 2.2%
Feb-2025	\$476,907	+ 4.8%	\$386,580	+ 5.5%
Mar-2025	\$480,852	+ 2.4%	\$409,765	+ 4.7%
12-Month Avg*	\$497,032	+ 6.6%	\$396,676	+ 6.8%

* Avg. Sales Price for all properties from April 2024 through March 2025. This is not the average of the individual figures above.

Historical Average Sales Price by Month



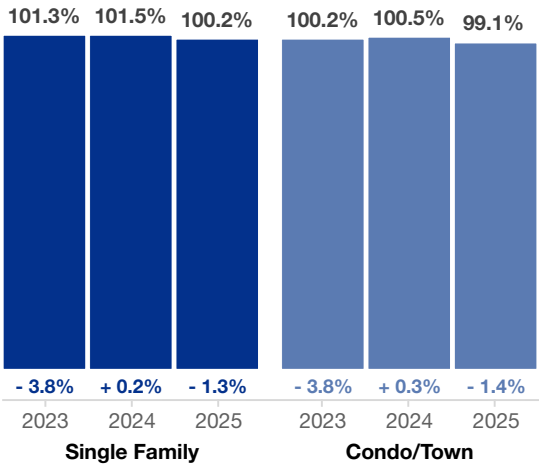
Percent of Original List Price Received

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.

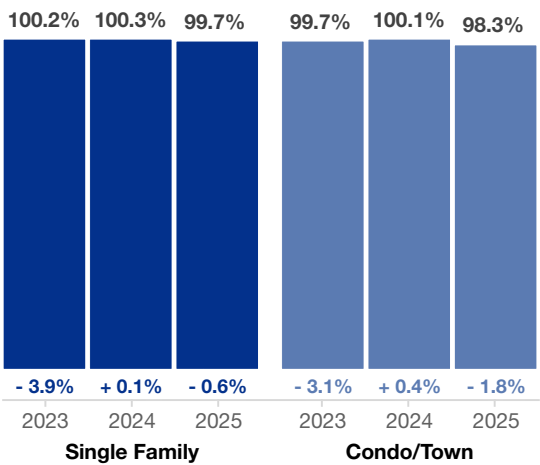


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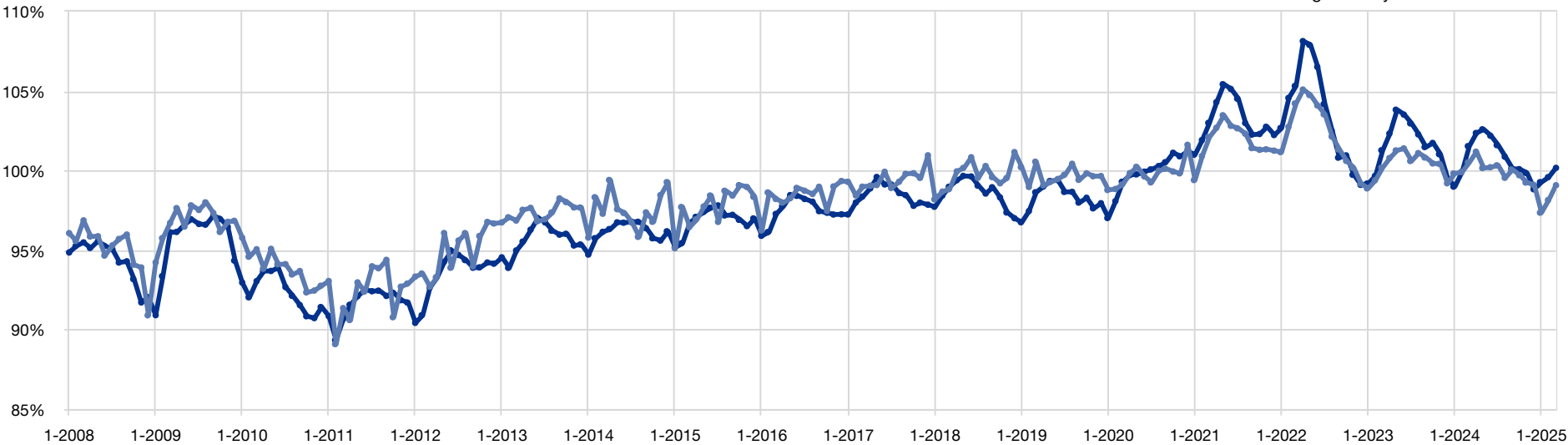
Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
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%
Jul-2024	101.6%	- 1.4%	100.3%	- 0.3%
Aug-2024	100.9%	- 1.4%	99.5%	- 1.6%
Sep-2024	100.1%	- 1.4%	100.1%	- 0.7%
Oct-2024	100.1%	- 1.6%	99.7%	- 0.7%
Nov-2024	99.9%	- 1.1%	99.2%	- 1.2%
Dec-2024	98.8%	- 0.7%	99.1%	- 0.1%
Jan-2025	99.3%	+ 0.3%	97.3%	- 2.5%
Feb-2025	99.6%	- 0.3%	98.1%	- 1.8%
Mar-2025	100.2%	- 1.3%	99.1%	- 1.4%
12-Month Avg*	100.8%	- 1.0%	99.6%	- 0.9%

* Pct. of Orig. Price Received for all properties from April 2024 through March 2025. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



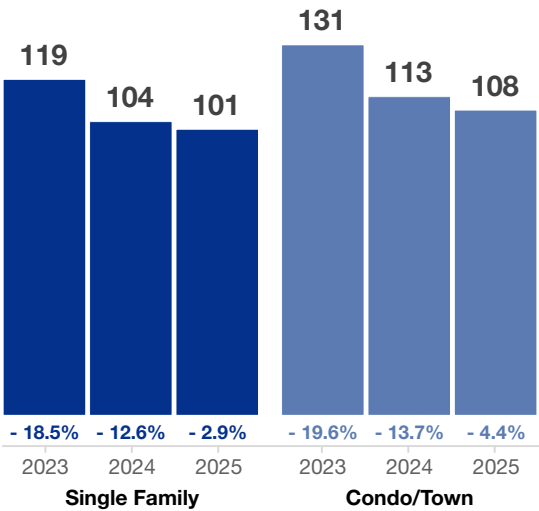
Housing Affordability Index

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.

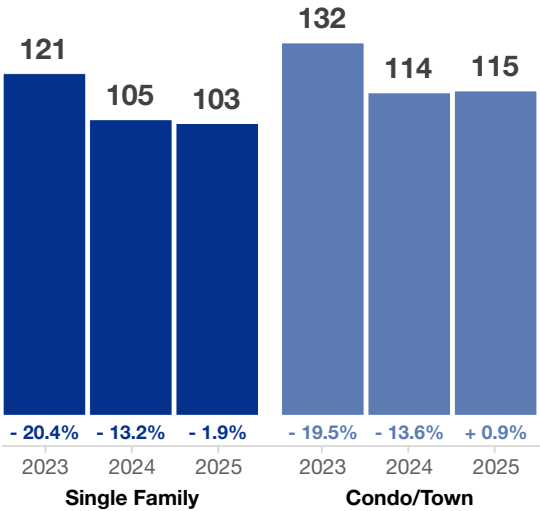


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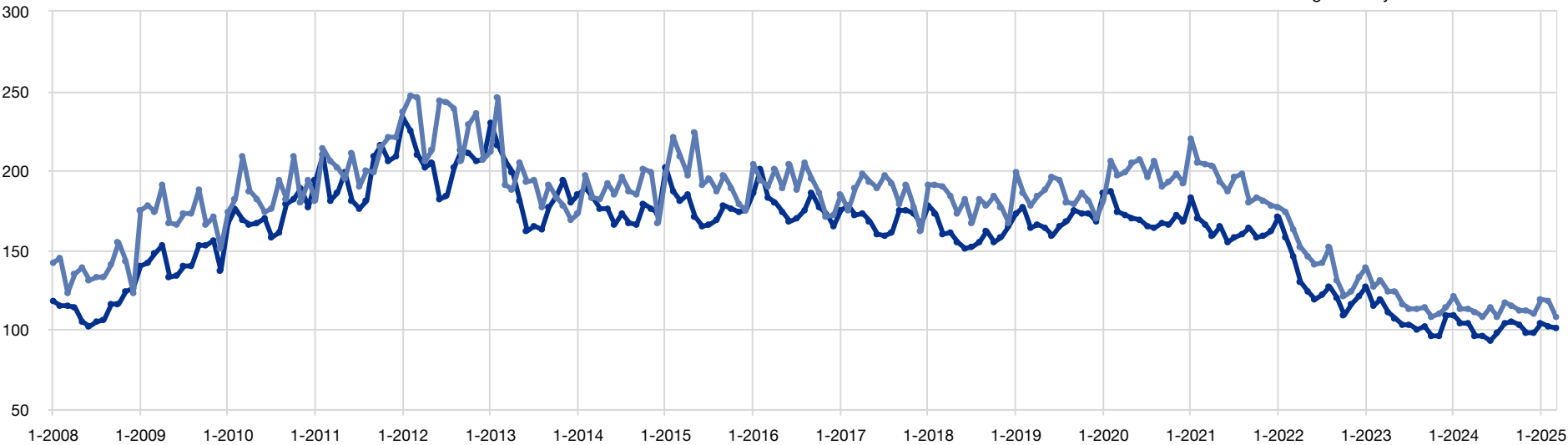


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Apr-2024	96	- 13.5%	111	- 10.5%
May-2024	96	- 10.3%	108	- 12.9%
Jun-2024	93	- 9.7%	114	- 1.7%
Jul-2024	98	- 4.9%	108	- 4.4%
Aug-2024	104	+ 4.0%	117	+ 3.5%
Sep-2024	105	+ 2.9%	115	+ 0.9%
Oct-2024	103	+ 7.3%	112	+ 3.7%
Nov-2024	98	+ 2.1%	112	+ 1.8%
Dec-2024	98	- 10.1%	110	- 3.5%
Jan-2025	104	- 4.6%	119	- 1.7%
Feb-2025	102	- 1.9%	118	+ 4.4%
Mar-2025	101	- 2.9%	108	- 4.4%
12-Month Avg	100	- 3.8%	113	- 1.7%

Historical Housing Affordability Index by Month



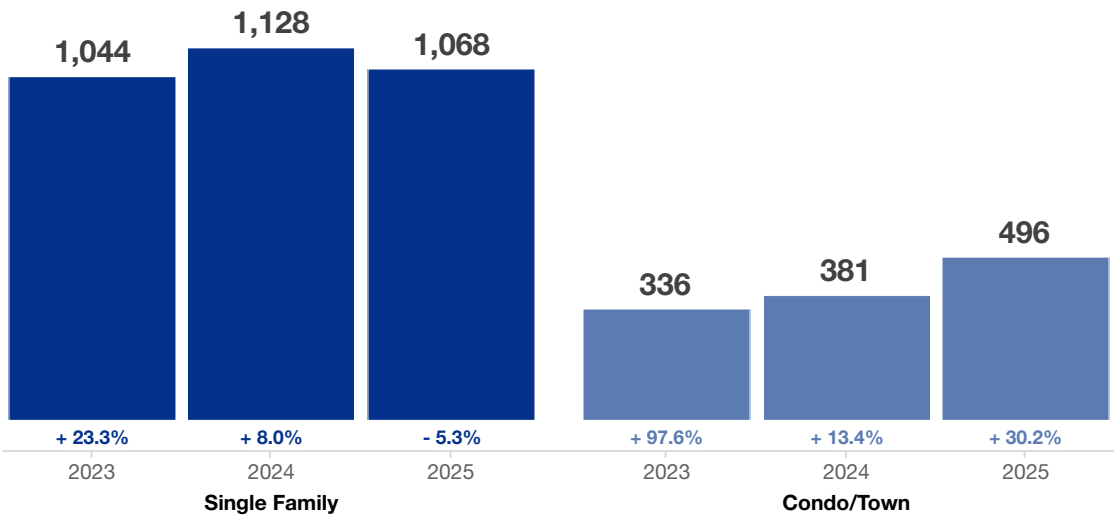
Inventory of Homes for Sale

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



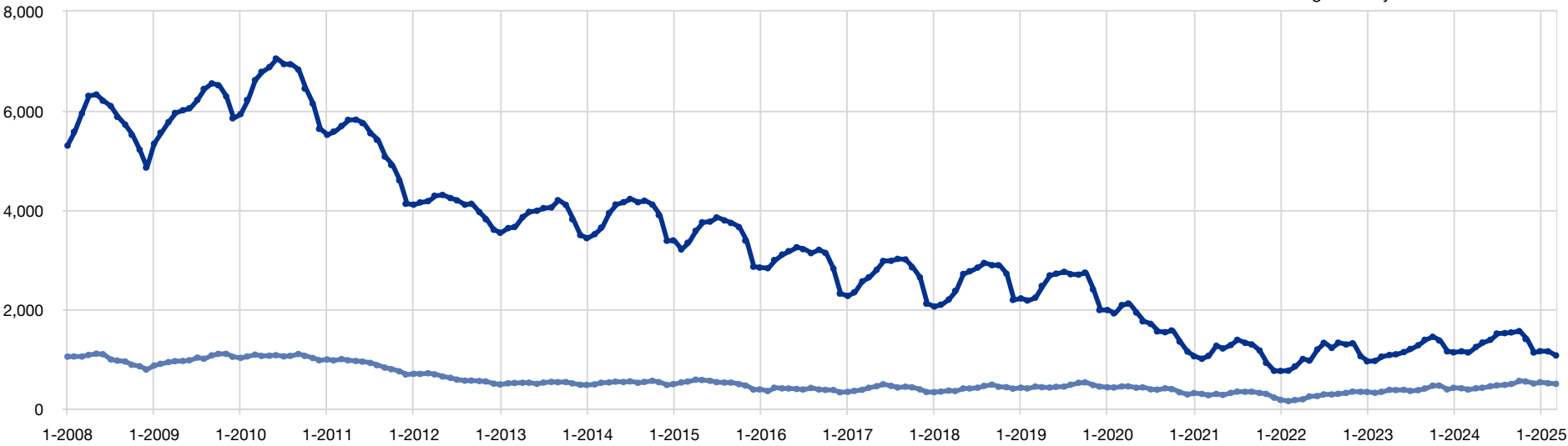
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Homes for Sale	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Apr-2024	1,240	+ 15.0%	406	+ 8.3%
May-2024	1,328	+ 21.6%	417	+ 12.4%
Jun-2024	1,384	+ 21.8%	448	+ 19.5%
Jul-2024	1,510	+ 25.9%	465	+ 31.7%
Aug-2024	1,518	+ 19.2%	475	+ 28.7%
Sep-2024	1,532	+ 10.8%	493	+ 22.6%
Oct-2024	1,559	+ 8.0%	555	+ 20.9%
Nov-2024	1,400	+ 2.2%	542	+ 17.6%
Dec-2024	1,128	- 2.0%	502	+ 30.7%
Jan-2025	1,155	+ 2.1%	528	+ 26.9%
Feb-2025	1,150	- 0.2%	508	+ 25.1%
Mar-2025	1,068	- 5.3%	496	+ 30.2%
12-Month Avg	1,331	+ 9.8%	486	+ 22.7%

Historical Inventory of Homes for Sale by Month



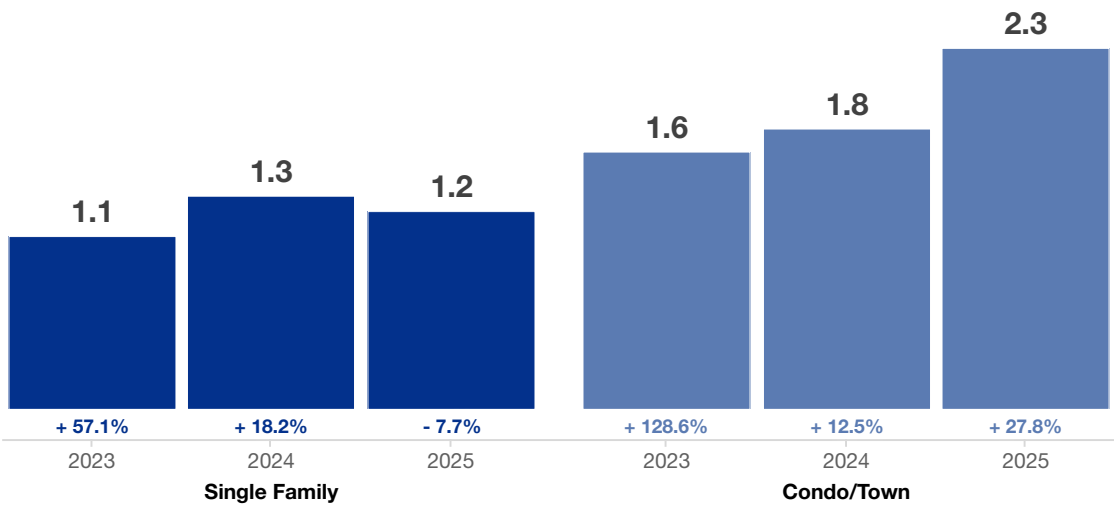
Months Supply of Inventory

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
Apr-2024	1.5	+ 36.4%	1.9	+ 5.6%
May-2024	1.6	+ 33.3%	2.0	+ 11.1%
Jun-2024	1.7	+ 30.8%	2.1	+ 16.7%
Jul-2024	1.8	+ 28.6%	2.2	+ 29.4%
Aug-2024	1.8	+ 20.0%	2.3	+ 27.8%
Sep-2024	1.8	+ 5.9%	2.3	+ 21.1%
Oct-2024	1.8	+ 5.9%	2.6	+ 18.2%
Nov-2024	1.6	0.0%	2.5	+ 19.0%
Dec-2024	1.3	- 7.1%	2.3	+ 27.8%
Jan-2025	1.4	0.0%	2.5	+ 31.6%
Feb-2025	1.4	0.0%	2.3	+ 21.1%
Mar-2025	1.2	- 7.7%	2.3	+ 27.8%
12-Month Avg*	1.6	+ 10.5%	2.3	+ 22.3%

* Months Supply for all properties from April 2024 through March 2025. 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.



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Key Metrics	Historical Sparkbars	3-2024	3-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		1,356	1,480	+ 9.1%	3,687	3,805	+ 3.2%
Pending Sales		1,225	1,330	+ 8.6%	3,142	3,110	- 1.0%
Closed Sales		968	972	+ 0.4%	2,536	2,453	- 3.3%
Days on Market Until Sale		26	32	+ 23.1%	28	34	+ 21.4%
Median Sales Price		\$398,040	\$418,000	+ 5.0%	\$390,000	\$403,500	+ 3.5%
Average Sales Price		\$453,640	\$465,039	+ 2.5%	\$440,054	\$458,623	+ 4.2%
Pct. of Orig. Price Received		101.3%	99.9%	- 1.4%	100.3%	99.4%	- 0.9%
Housing Affordability Index		106	102	- 3.8%	108	105	- 2.8%
Inventory of Homes for Sale		1,509	1,565	+ 3.7%	—	—	—
Months Supply of Inventory		1.4	1.5	+ 7.1%	—	—	—