

# Quarterly Indicators



## Q1 2024

Mortgage rates started the year in the mid-6% range before climbing to nearly 7%, leading some prospective buyers to put their home search on hold, while others decided to press on in spite of higher borrowing costs and elevated sales prices. Their persistence paid off: U.S. existing-home sales posted back-to-back monthly gains in January and February, marking the first time in more than two years that sales increased two months in a row.

New Listings increased 2.3 percent for Single Family and 0.9 percent for Condo/Town. Pending Sales increased 4.7 percent for Single Family and 1.6 percent for Condo/Town. Inventory decreased 5.5 percent for Single Family but increased 3.6 percent for Condo/Town.

Median Sales Price increased 10.2 percent to \$399,995 for Single Family and 11.1 percent to \$367,500 for Condo/Town. Days on Market remained flat for Single Family but increased 25.9 percent for Condo/Town properties. Months Supply of Inventory increased 9.1 percent for Single Family but remained flat for Condo/Town.

The number of homes available for sale continued to improve in the first quarter, with total inventory and new listings up from this time last year, offering additional options to buyers in their home search. While the rise in existing-home inventory has brought some consumers back to the market, it hasn't been enough to satisfy current demand, which has kept upward pressure on home prices nationwide. It's also led a number of buyers to the new-home market, where inventory is more plentiful, causing sales to increase year-over-year.

## Quick Facts

**- 5.0%**

Change in  
**Closed Sales**  
All Properties

**+ 9.8%**

Change in  
**Median Sales Price**  
All Properties

**- 3.3%**

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 quarter and for year-to-date (YTD) starting from the first of the year. Single Family properties only.



## Richmond Metro

Key Metrics	Historical Sparkbars	Q1-2023	Q1-2024	% Change	YTD Q1 2023	YTD Q1 2024	% Change
<b>New Listings</b>		2,776	<b>2,841</b>	+ 2.3%	2,776	<b>2,841</b>	+ 2.3%
<b>Pending Sales</b>		2,424	<b>2,539</b>	+ 4.7%	2,424	<b>2,539</b>	+ 4.7%
<b>Closed Sales</b>		2,147	<b>2,009</b>	- 6.4%	2,147	<b>2,009</b>	- 6.4%
<b>Days on Market Until Sale</b>		27	<b>27</b>	0.0%	27	<b>27</b>	0.0%
<b>Median Sales Price</b>		\$363,000	<b>\$399,995</b>	+ 10.2%	\$363,000	<b>\$399,995</b>	+ 10.2%
<b>Average Sales Price</b>		\$414,843	<b>\$457,093</b>	+ 10.2%	\$414,843	<b>\$457,093</b>	+ 10.2%
<b>Percent of Original List Price Received</b>		100.2%	<b>100.3%</b>	+ 0.1%	100.2%	<b>100.3%</b>	+ 0.1%
<b>Housing Affordability Index</b>		121	<b>105</b>	- 13.2%	121	<b>105</b>	- 13.2%
<b>Inventory of Homes for Sale</b>		1,041	<b>984</b>	- 5.5%	—	—	—
<b>Months Supply of Inventory</b>		1.1	<b>1.2</b>	+ 9.1%	—	—	—

# Condo/Town

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



## Richmond Metro

Key Metrics	Historical Sparkbars	Q1-2023	Q1-2024	% Change	YTD Q1 2023	YTD Q1 2024	% Change
<b>New Listings</b>		787	<b>794</b>	+ 0.9%	787	<b>794</b>	+ 0.9%
<b>Pending Sales</b>		681	<b>692</b>	+ 1.6%	681	<b>692</b>	+ 1.6%
<b>Closed Sales</b>		536	<b>541</b>	+ 0.9%	536	<b>541</b>	+ 0.9%
<b>Days on Market Until Sale</b>		27	<b>34</b>	+ 25.9%	27	<b>34</b>	+ 25.9%
<b>Median Sales Price</b>		\$330,725	<b>\$367,500</b>	+ 11.1%	\$330,725	<b>\$367,500</b>	+ 11.1%
<b>Average Sales Price</b>		\$337,516	<b>\$376,317</b>	+ 11.5%	\$337,516	<b>\$376,317</b>	+ 11.5%
<b>Percent of Original List Price Received</b>		99.7%	<b>100.1%</b>	+ 0.4%	99.7%	<b>100.1%</b>	+ 0.4%
<b>Housing Affordability Index</b>		132	<b>114</b>	- 13.6%	132	<b>114</b>	- 13.6%
<b>Inventory of Homes for Sale</b>		335	<b>347</b>	+ 3.6%	—	—	—
<b>Months Supply of Inventory</b>		1.6	<b>1.6</b>	0.0%	—	—	—

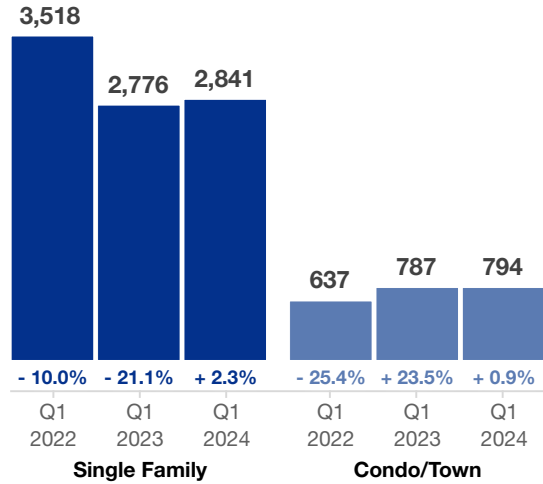
# New Listings

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

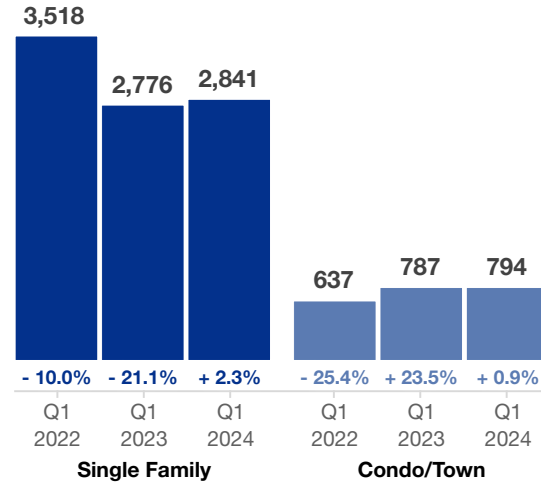


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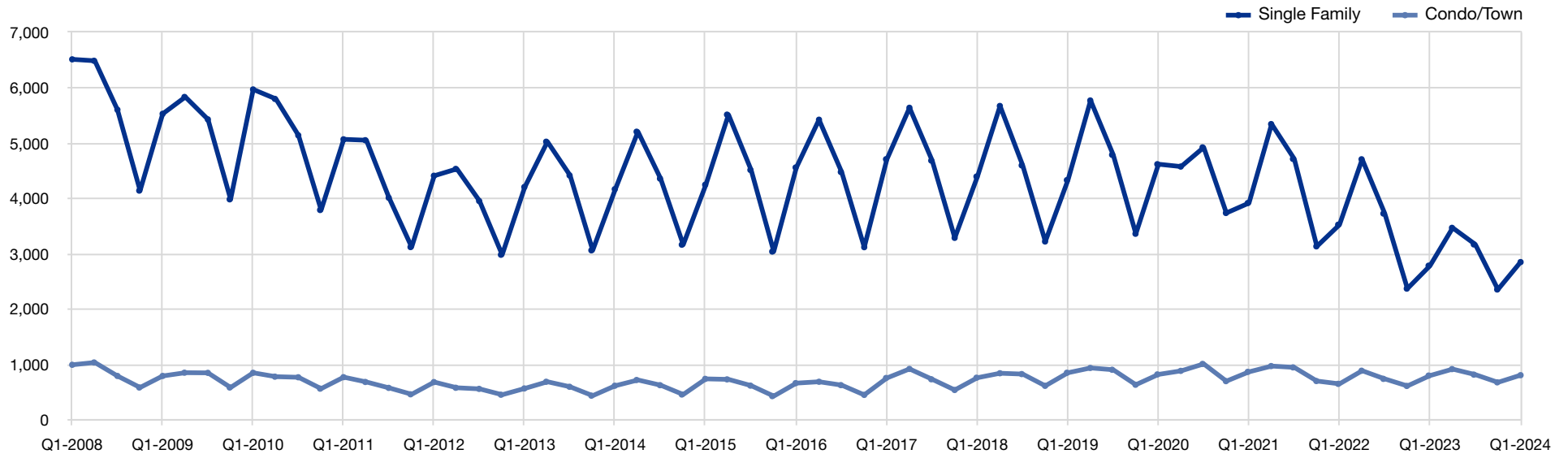
### Q1-2024



### Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Q2-2021	5,339	+ 16.8%	959	+ 10.0%
Q3-2021	4,709	- 4.2%	935	- 6.3%
Q4-2021	3,126	- 16.2%	688	+ 0.3%
Q1-2022	3,518	- 10.0%	637	- 25.4%
Q2-2022	4,702	- 11.9%	875	- 8.8%
Q3-2022	3,720	- 21.0%	727	- 22.2%
Q4-2022	2,361	- 24.5%	599	- 12.9%
Q1-2023	2,776	- 21.1%	787	+ 23.5%
Q2-2023	3,461	- 26.4%	904	+ 3.3%
Q3-2023	3,161	- 15.0%	804	+ 10.6%
Q4-2023	2,345	- 0.7%	664	+ 10.9%
<b>Q1-2024</b>	<b>2,841</b>	<b>+ 2.3%</b>	<b>794</b>	<b>+ 0.9%</b>



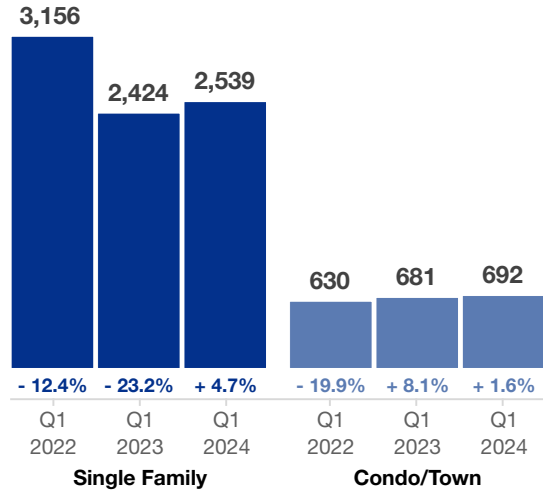
# Pending Sales

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

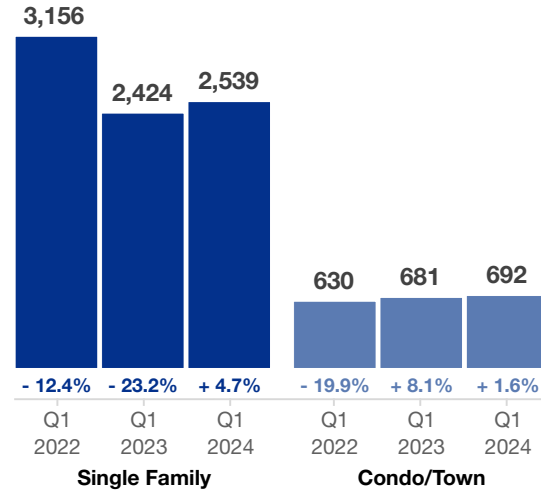


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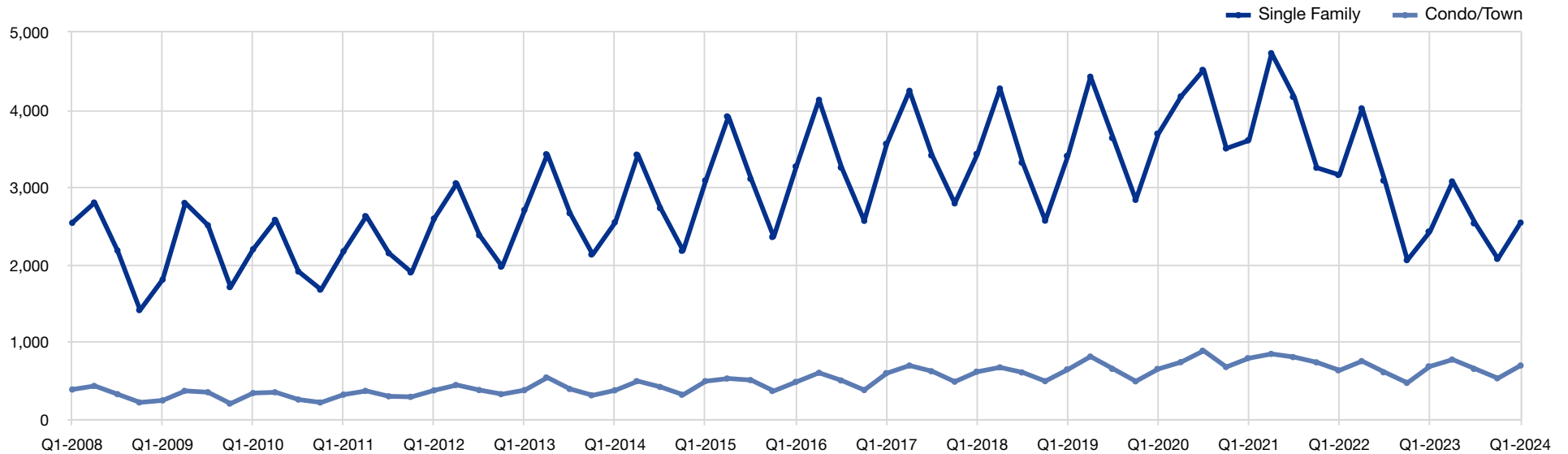
### Q1-2024



### Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo/Town	Year-Over-Year Change
Q2-2021	4,730	+ 13.4%	842	+ 14.4%
Q3-2021	4,166	- 7.7%	801	- 9.3%
Q4-2021	3,249	- 7.1%	733	+ 8.9%
Q1-2022	3,156	- 12.4%	630	- 19.9%
Q2-2022	4,017	- 15.1%	749	- 11.0%
Q3-2022	3,084	- 26.0%	605	- 24.5%
Q4-2022	2,055	- 36.7%	468	- 36.2%
Q1-2023	2,424	- 23.2%	681	+ 8.1%
Q2-2023	3,072	- 23.5%	769	+ 2.7%
Q3-2023	2,531	- 17.9%	649	+ 7.3%
Q4-2023	2,071	+ 0.8%	527	+ 12.6%
<b>Q1-2024</b>	<b>2,539</b>	<b>+ 4.7%</b>	<b>692</b>	<b>+ 1.6%</b>



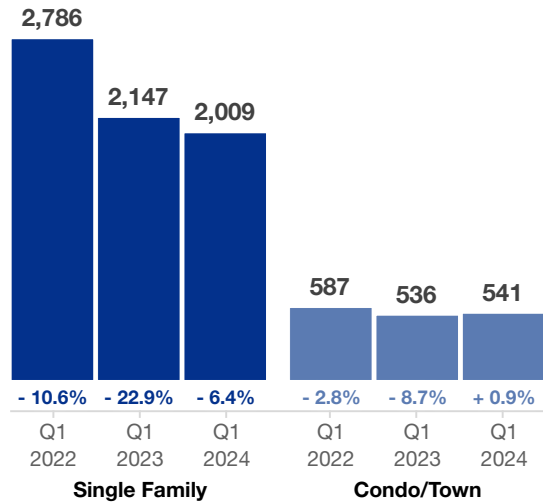
# Closed Sales

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

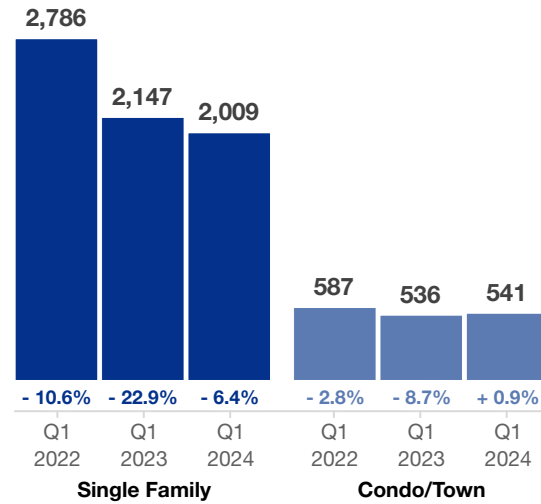


## Richmond Metro

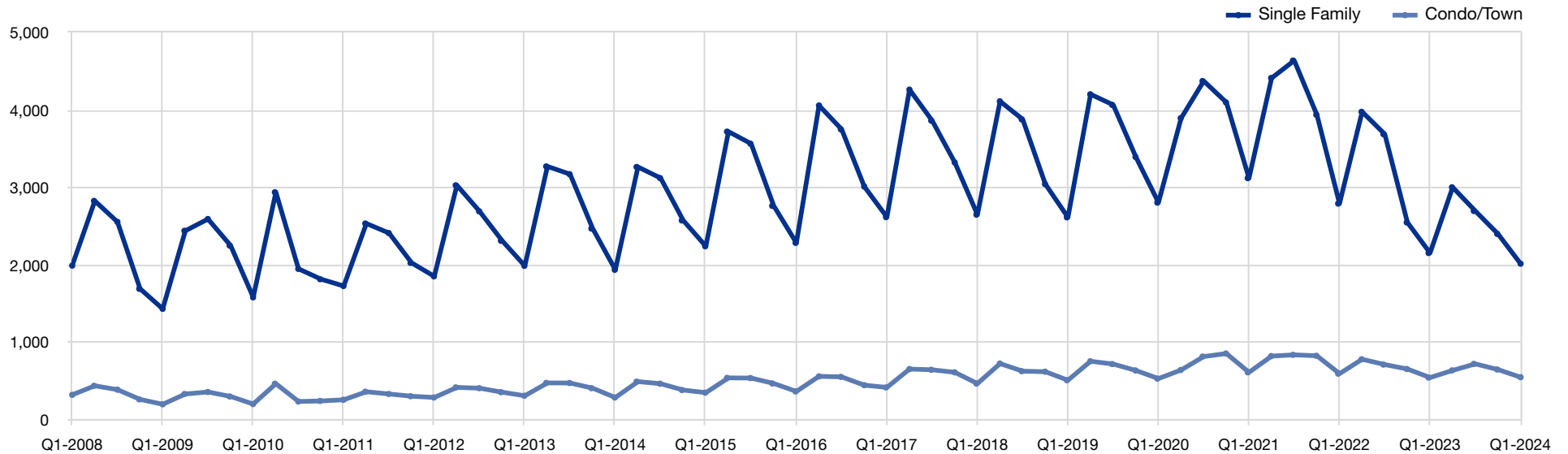
### Q1-2024



### Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo/Town	Year-Over-Year Change
Q2-2021	4,409	+ 13.3%	814	+ 28.4%
Q3-2021	4,635	+ 6.1%	830	+ 2.7%
Q4-2021	3,934	- 3.9%	818	- 3.4%
Q1-2022	2,786	- 10.6%	587	- 2.8%
Q2-2022	3,972	- 9.9%	773	- 5.0%
Q3-2022	3,683	- 20.5%	704	- 15.2%
Q4-2022	2,542	- 35.4%	647	- 20.9%
Q1-2023	2,147	- 22.9%	536	- 8.7%
Q2-2023	2,996	- 24.6%	629	- 18.6%
Q3-2023	2,690	- 27.0%	713	+ 1.3%
Q4-2023	2,394	- 5.8%	640	- 1.1%
<b>Q1-2024</b>	<b>2,009</b>	<b>- 6.4%</b>	<b>541</b>	<b>+ 0.9%</b>



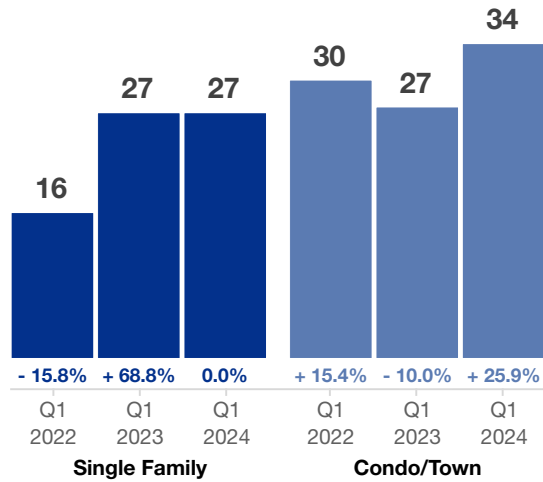
# Days on Market Until Sale

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

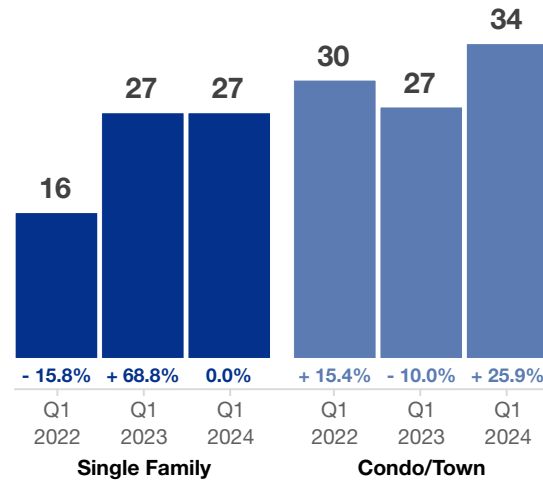


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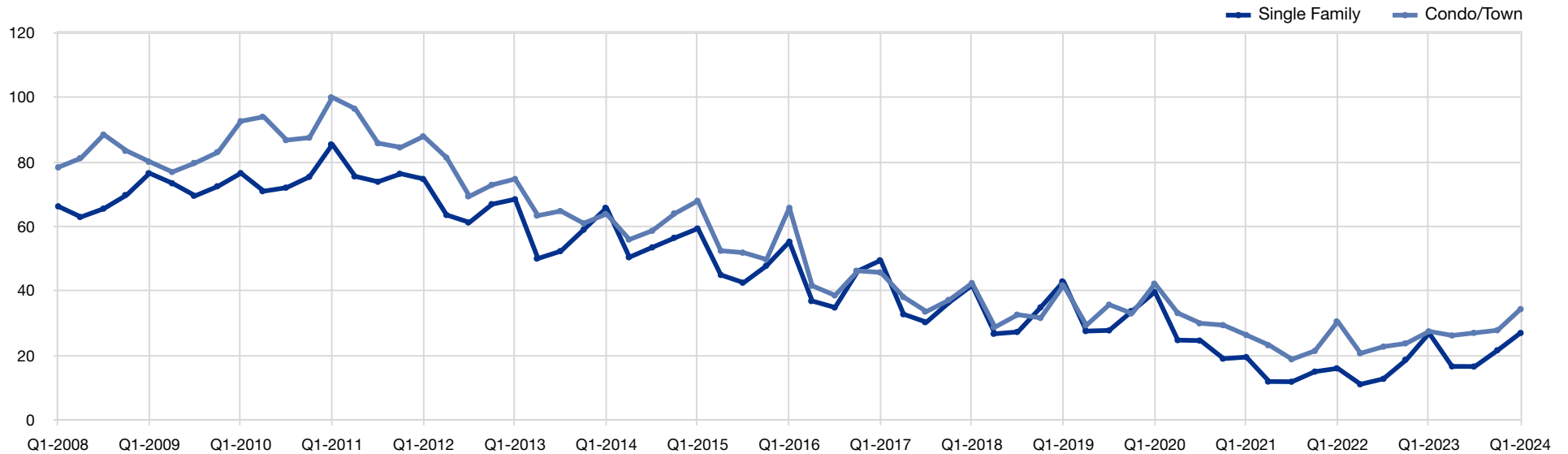
### Q1-2024



### Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Q2-2021	12	- 50.0%	23	- 30.3%
Q3-2021	12	- 50.0%	19	- 36.7%
Q4-2021	15	- 21.1%	21	- 27.6%
Q1-2022	16	- 15.8%	30	+ 15.4%
Q2-2022	11	- 8.3%	20	- 13.0%
Q3-2022	12	0.0%	22	+ 15.8%
Q4-2022	18	+ 20.0%	23	+ 9.5%
Q1-2023	27	+ 68.8%	27	- 10.0%
Q2-2023	16	+ 45.5%	26	+ 30.0%
Q3-2023	16	+ 33.3%	27	+ 22.7%
Q4-2023	21	+ 16.7%	28	+ 21.7%
<b>Q1-2024</b>	<b>27</b>	<b>0.0%</b>	<b>34</b>	<b>+ 25.9%</b>



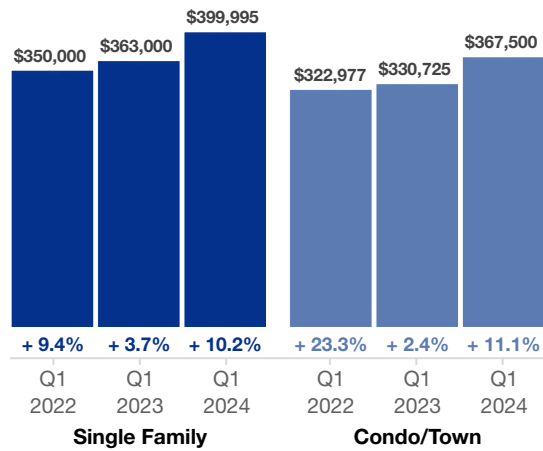
# Median Sales Price

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

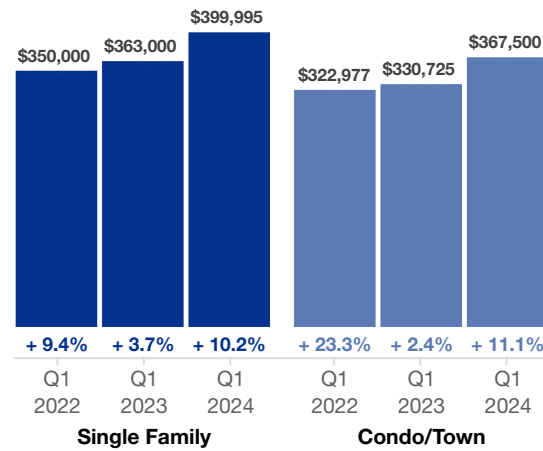


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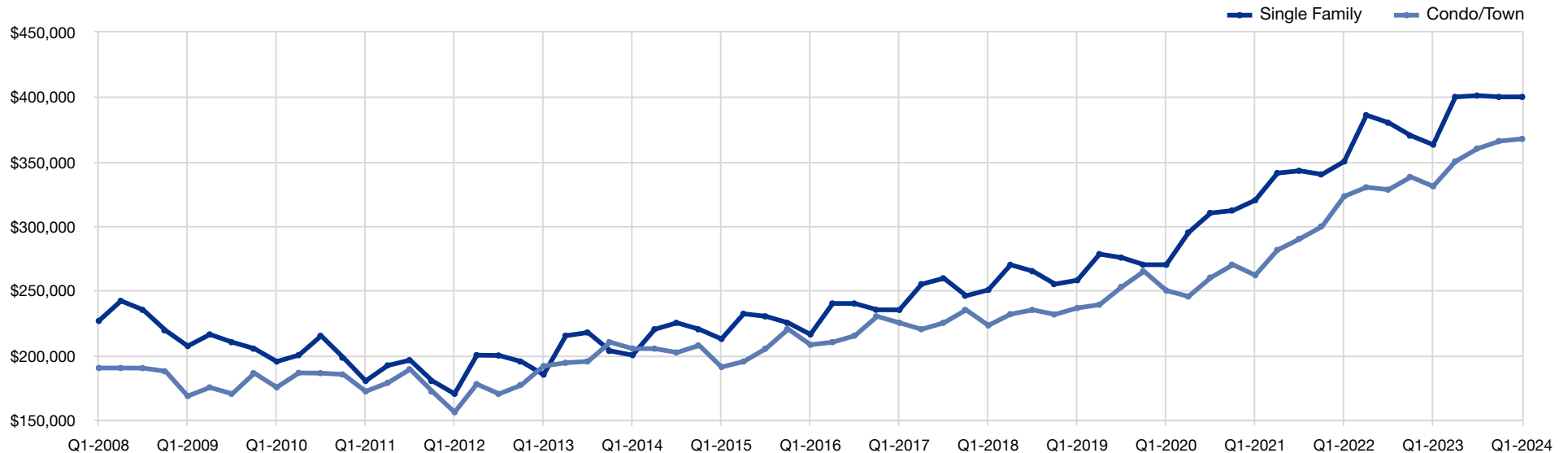
### Q1-2024



### Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Q2-2021	\$341,000	+ 15.6%	\$281,375	+ 14.7%
Q3-2021	\$342,750	+ 10.5%	\$290,000	+ 11.5%
Q4-2021	\$339,950	+ 9.0%	\$299,570	+ 11.0%
Q1-2022	\$350,000	+ 9.4%	\$322,977	+ 23.3%
Q2-2022	\$385,882	+ 13.2%	\$330,000	+ 17.3%
Q3-2022	\$380,000	+ 10.9%	\$328,173	+ 13.2%
Q4-2022	\$370,000	+ 8.8%	\$337,988	+ 12.8%
Q1-2023	\$363,000	+ 3.7%	\$330,725	+ 2.4%
Q2-2023	\$400,000	+ 3.7%	\$350,000	+ 6.1%
Q3-2023	\$401,000	+ 5.5%	\$359,990	+ 9.7%
Q4-2023	\$400,000	+ 8.1%	\$365,778	+ 8.2%
<b>Q1-2024</b>	<b>\$399,995</b>	<b>+ 10.2%</b>	<b>\$367,500</b>	<b>+ 11.1%</b>





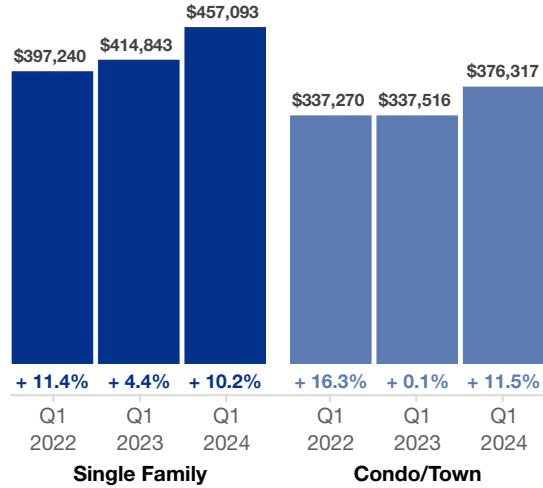
# Average Sales Price

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

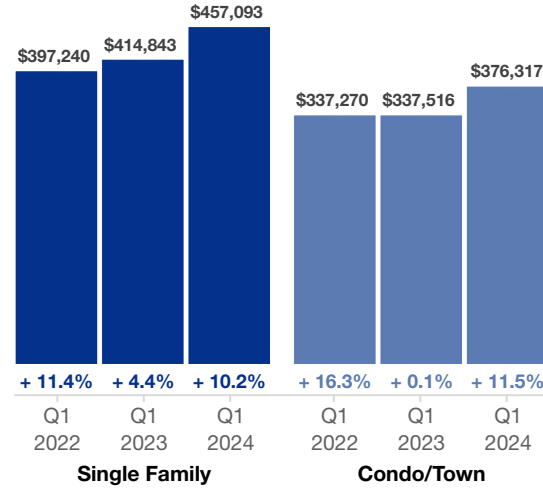


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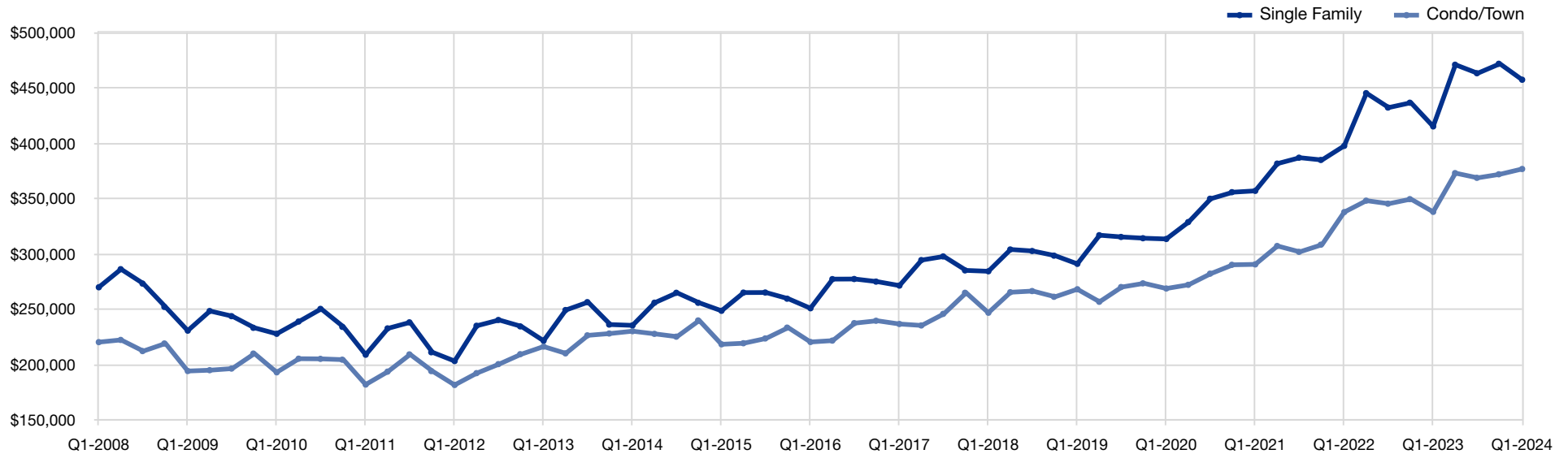
### Q1-2024



### Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Q2-2021	\$381,191	+ 16.1%	\$306,627	+ 12.9%
Q3-2021	\$386,537	+ 10.6%	\$301,305	+ 7.0%
Q4-2021	\$384,469	+ 8.2%	\$307,797	+ 6.3%
Q1-2022	\$397,240	+ 11.4%	\$337,270	+ 16.3%
Q2-2022	\$444,941	+ 16.7%	\$347,650	+ 13.4%
Q3-2022	\$431,913	+ 11.7%	\$344,903	+ 14.5%
Q4-2022	\$436,296	+ 13.5%	\$349,039	+ 13.4%
Q1-2023	\$414,843	+ 4.4%	\$337,516	+ 0.1%
Q2-2023	\$470,685	+ 5.8%	\$372,578	+ 7.2%
Q3-2023	\$462,952	+ 7.2%	\$368,310	+ 6.8%
Q4-2023	\$471,534	+ 8.1%	\$371,518	+ 6.4%
<b>Q1-2024</b>	<b>\$457,093</b>	<b>+ 10.2%</b>	<b>\$376,317</b>	<b>+ 11.5%</b>



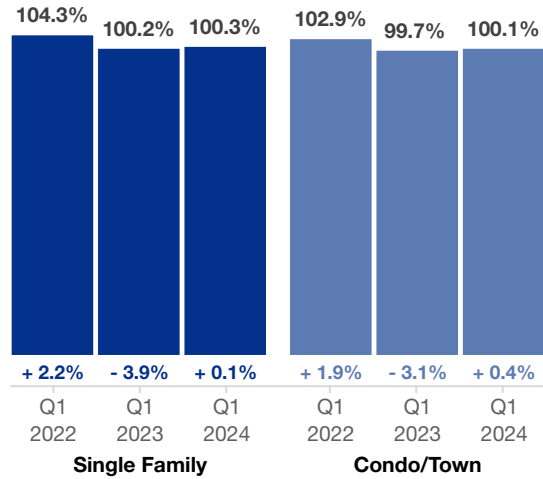
# Percent of Original List Price Received

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 quarter, not accounting for seller concessions.

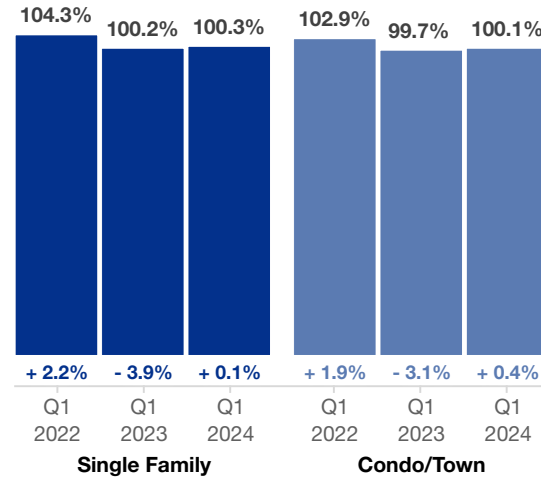


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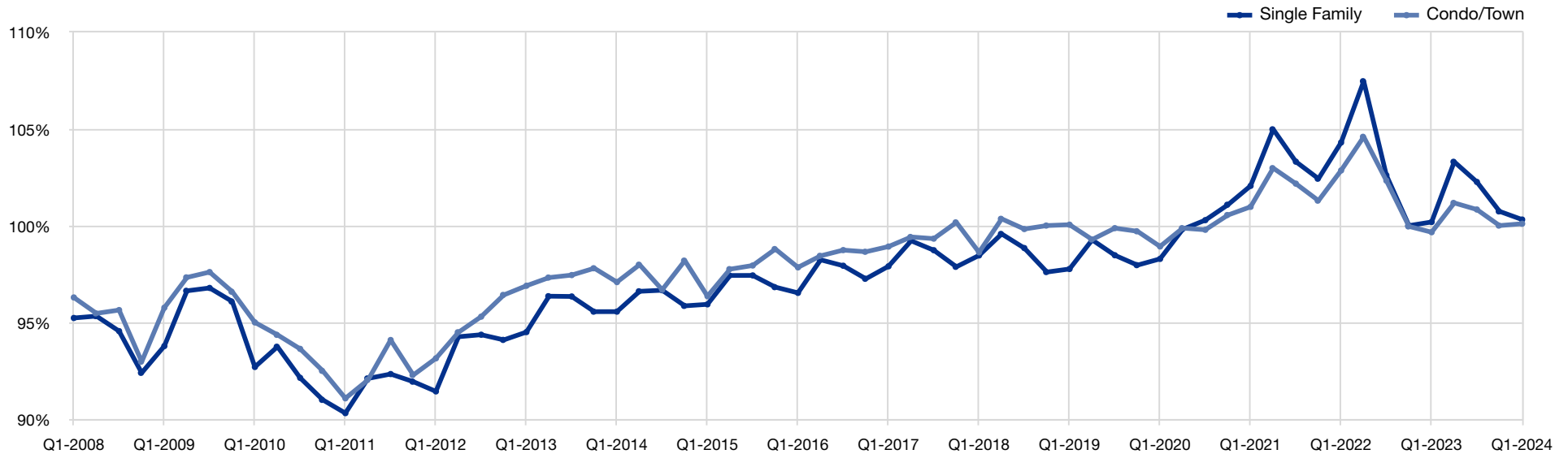
## Q1-2024



## Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Q2-2021	105.0%	+ 5.2%	103.0%	+ 3.1%
Q3-2021	103.3%	+ 3.0%	102.2%	+ 2.4%
Q4-2021	102.4%	+ 1.3%	101.3%	+ 0.8%
Q1-2022	104.3%	+ 2.2%	102.9%	+ 1.9%
Q2-2022	107.5%	+ 2.4%	104.6%	+ 1.6%
Q3-2022	102.6%	- 0.7%	102.3%	+ 0.1%
Q4-2022	100.0%	- 2.3%	100.0%	- 1.3%
Q1-2023	100.2%	- 3.9%	99.7%	- 3.1%
Q2-2023	103.3%	- 3.9%	101.2%	- 3.3%
Q3-2023	102.3%	- 0.3%	100.8%	- 1.5%
Q4-2023	100.7%	+ 0.7%	100.0%	0.0%
<b>Q1-2024</b>	<b>100.3%</b>	<b>+ 0.1%</b>	<b>100.1%</b>	<b>+ 0.4%</b>



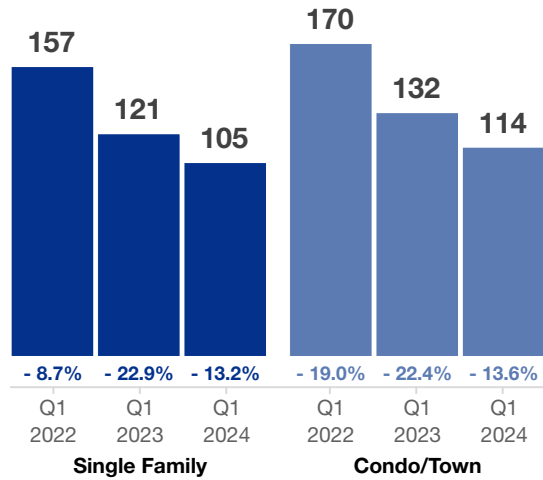
# Housing Affordability Index

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.

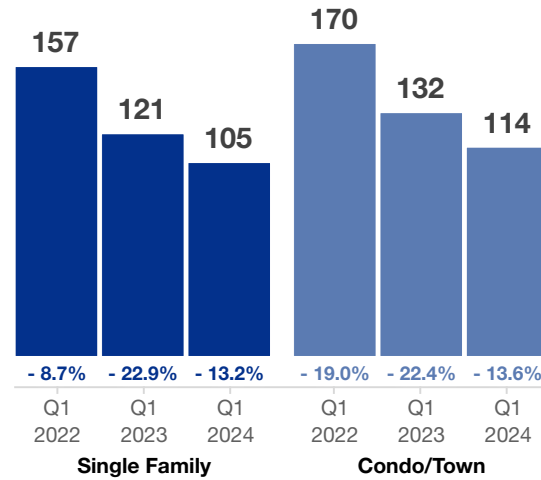


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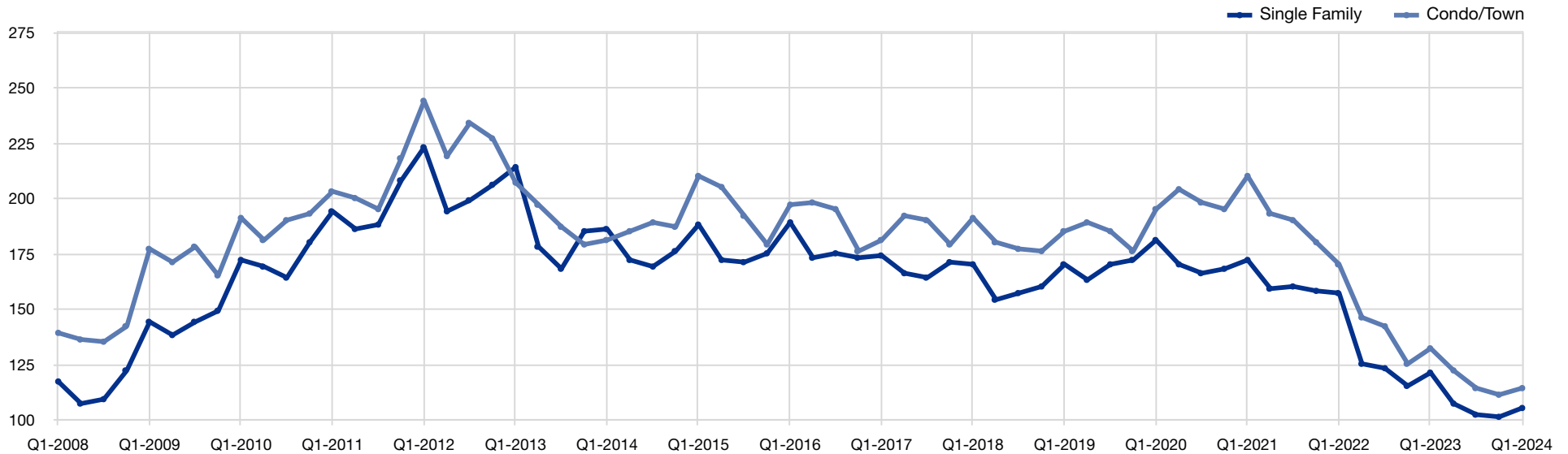
### Q1-2024



### Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Q2-2021	159	- 6.5%	193	- 5.4%
Q3-2021	160	- 3.6%	190	- 4.0%
Q4-2021	158	- 6.0%	180	- 7.7%
Q1-2022	157	- 8.7%	170	- 19.0%
Q2-2022	125	- 21.4%	146	- 24.4%
Q3-2022	123	- 23.1%	142	- 25.3%
Q4-2022	115	- 27.2%	125	- 30.6%
Q1-2023	121	- 22.9%	132	- 22.4%
Q2-2023	107	- 14.4%	122	- 16.4%
Q3-2023	102	- 17.1%	114	- 19.7%
Q4-2023	101	- 12.2%	111	- 11.2%
<b>Q1-2024</b>	<b>105</b>	<b>- 13.2%</b>	<b>114</b>	<b>- 13.6%</b>



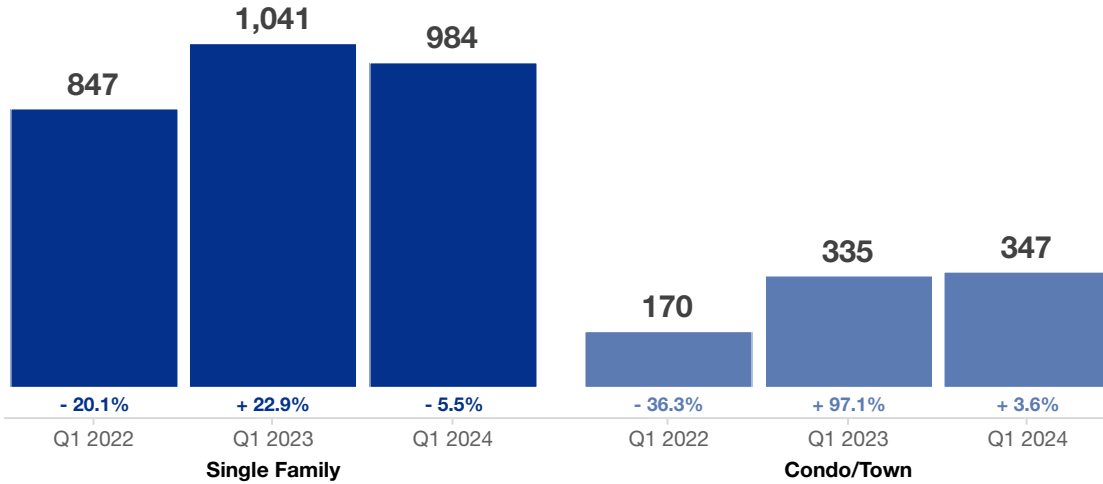
# Inventory of Homes for Sale

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

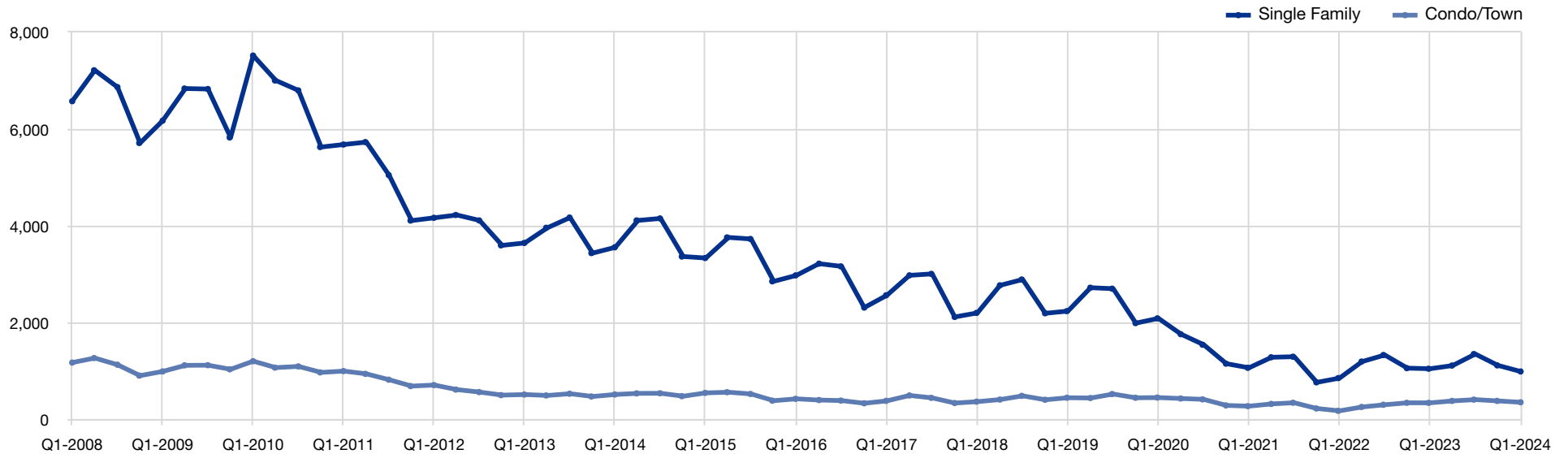


## Richmond Metro

### Q1-2024



Homes for Sale	Single Family	Year-Over-Year Change	Condo/Town	Year-Over-Year Change
Q2-2021	1,278	- 27.2%	313	- 26.4%
Q3-2021	1,290	- 16.1%	337	- 17.2%
Q4-2021	759	- 33.8%	218	- 22.7%
Q1-2022	847	- 20.1%	170	- 36.3%
Q2-2022	1,189	- 7.0%	250	- 20.1%
Q3-2022	1,325	+ 2.7%	296	- 12.2%
Q4-2022	1,053	+ 38.7%	336	+ 54.1%
Q1-2023	1,041	+ 22.9%	335	+ 97.1%
Q2-2023	1,107	- 6.9%	375	+ 50.0%
Q3-2023	1,345	+ 1.5%	402	+ 35.8%
Q4-2023	1,110	+ 5.4%	375	+ 11.6%
<b>Q1-2024</b>	<b>984</b>	<b>- 5.5%</b>	<b>347</b>	<b>+ 3.6%</b>



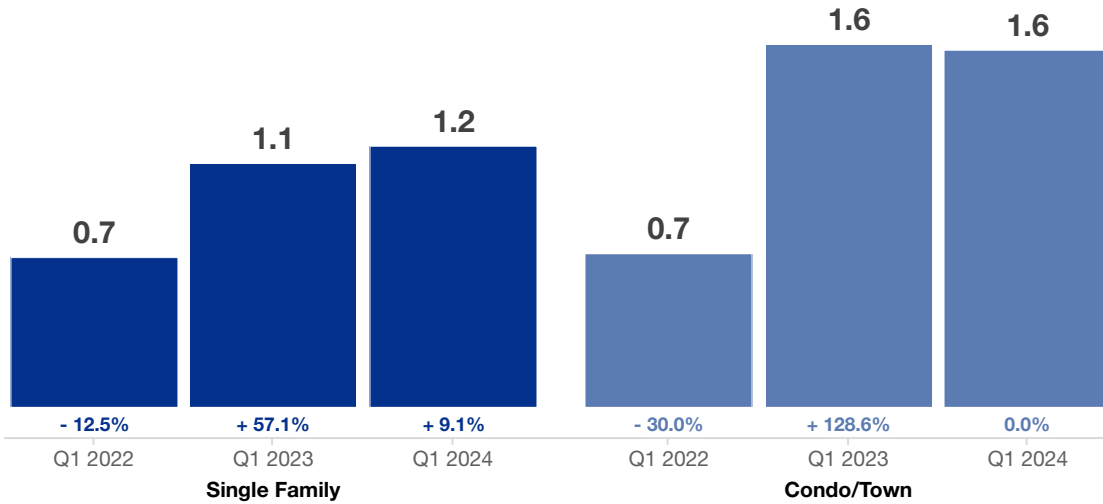
# Months Supply of Inventory

The inventory of homes for sale at the end of a given quarter, divided by the average monthly pending sales from the last 4 quarters.

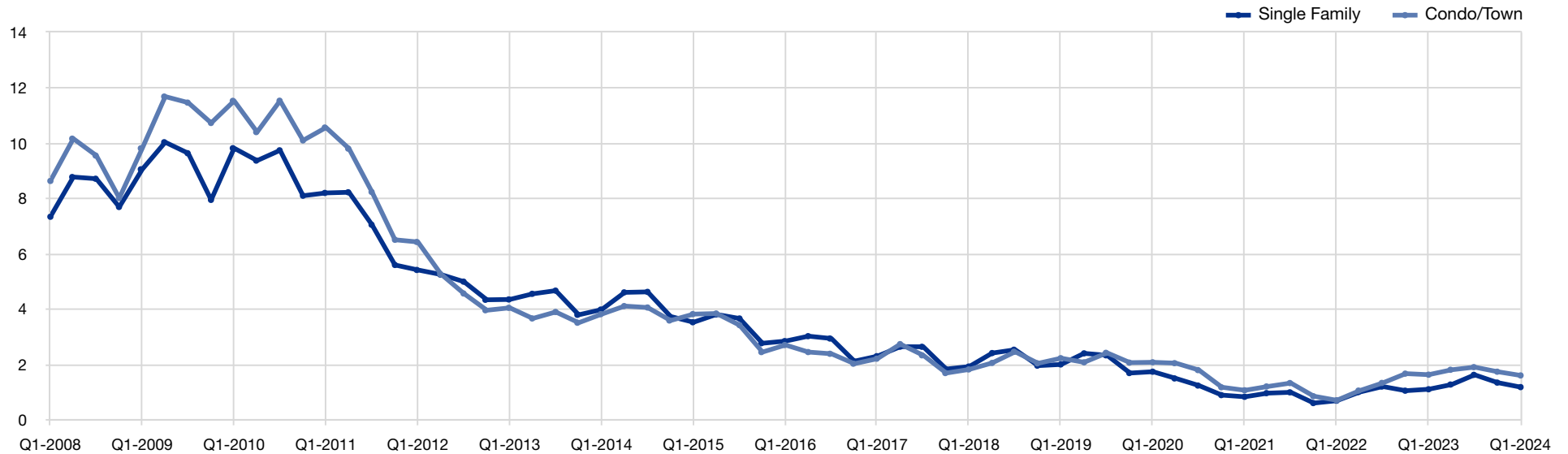


## Richmond Metro

### Q1-2024



Months Supply	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Q2-2021	0.9	- 40.0%	1.2	- 40.0%
Q3-2021	1.0	- 16.7%	1.3	- 27.8%
Q4-2021	0.6	- 33.3%	0.8	- 33.3%
Q1-2022	0.7	- 12.5%	0.7	- 30.0%
Q2-2022	1.0	+ 11.1%	1.0	- 16.7%
Q3-2022	1.2	+ 20.0%	1.3	0.0%
Q4-2022	1.0	+ 66.7%	1.6	+ 100.0%
Q1-2023	1.1	+ 57.1%	1.6	+ 128.6%
Q2-2023	1.2	+ 20.0%	1.8	+ 80.0%
Q3-2023	1.6	+ 33.3%	1.9	+ 46.2%
Q4-2023	1.3	+ 30.0%	1.7	+ 6.3%
<b>Q1-2024</b>	<b>1.2</b>	<b>+ 9.1%</b>	<b>1.6</b>	<b>0.0%</b>



# All Residential Properties Market Overview

Key metrics by report quarter and for year-to-date (YTD) starting from the first of the year. Includes all Single Family, Condo and Townhome listings in the MLS.



## Richmond Metro

Key Metrics	Historical Sparkbars	Q1-2023	Q1-2024	% Change	YTD Q1 2023	YTD Q1 2024	% Change
<b>New Listings</b>		3,565	<b>3,638</b>	+ 2.0%	3,565	<b>3,638</b>	+ 2.0%
<b>Pending Sales</b>		3,109	<b>3,233</b>	+ 4.0%	3,109	<b>3,233</b>	+ 4.0%
<b>Closed Sales</b>		2,684	<b>2,551</b>	- 5.0%	2,684	<b>2,551</b>	- 5.0%
<b>Days on Market Until Sale</b>		27	<b>28</b>	+ 3.7%	27	<b>28</b>	+ 3.7%
<b>Median Sales Price</b>		\$355,300	<b>\$390,000</b>	+ 9.8%	\$355,300	<b>\$390,000</b>	+ 9.8%
<b>Average Sales Price</b>		\$399,329	<b>\$439,937</b>	+ 10.2%	\$399,329	<b>\$439,937</b>	+ 10.2%
<b>Percent of Original List Price Received</b>		100.1%	<b>100.3%</b>	+ 0.2%	100.1%	<b>100.3%</b>	+ 0.2%
<b>Housing Affordability Index</b>		123	<b>108</b>	- 12.2%	123	<b>108</b>	- 12.2%
<b>Inventory of Homes for Sale</b>		1,376	<b>1,331</b>	- 3.3%	—	—	—
<b>Months Supply of Inventory</b>		1.2	<b>1.2</b>	0.0%	—	—	—