

Quarterly Indicators



Q2 2024

The U.S. housing market was cooler than expected in the second quarter, as ongoing affordability challenges continue to impact sales activity. Average 30-year mortgage rates hovered around 7% and sales prices reached new heights nationwide, causing existing-home sales to slump. If there's a silver lining, it's that a wave of new listings has hit the market in recent months, with inventory up significantly from last year.

New Listings increased 5.5 percent for Single Family but decreased 3.5 percent for Condo/Town. Pending Sales increased 1.8 percent for Single Family but decreased 8.0 percent for Condo/Town. Inventory increased 7.9 percent for Single Family and 13.1 percent for Condo/Town.

Median Sales Price increased 8.7 percent to \$435,000 for Single Family and 6.8 percent to \$373,965 for Condo/Town. Days on Market increased 31.3 percent for Single Family and 11.5 percent for Condo/Town. Months Supply of Inventory increased 7.7 percent for Single Family and 11.1 percent for Condo/Town.

Experts believe inventory will continue to increase in the months ahead, giving buyers additional options in their home search. However, the boost in supply may not be enough to lure some folks back to the market, as higher borrowing costs and elevated home prices continue to discourage many would-be buyers. Affordability remains a top priority for consumers, and without a meaningful reduction in rates or home prices, analysts say market activity will remain subdued for some time to come.

Quick Facts

+ 3.1%

Change in
Closed Sales
All Properties

+ 7.7%

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



Richmond Metro

Key Metrics	Historical Sparkbars	Q2-2023	Q2-2024	% Change	YTD Q2 2023	YTD Q2 2024	% Change
New Listings		3,473	3,665	+ 5.5%	6,249	6,543	+ 4.7%
Pending Sales		3,041	3,096	+ 1.8%	5,449	5,576	+ 2.3%
Closed Sales		2,970	3,001	+ 1.0%	5,097	4,997	- 2.0%
Days on Market Until Sale		16	21	+ 31.3%	21	23	+ 9.5%
Median Sales Price		\$400,000	\$435,000	+ 8.8%	\$385,000	\$420,000	+ 9.1%
Average Sales Price		\$470,396	\$510,346	+ 8.5%	\$447,238	\$489,200	+ 9.4%
Percent of Original List Price Received		103.3%	102.4%	- 0.9%	102.0%	101.6%	- 0.4%
Housing Affordability Index		107	95	- 11.2%	111	98	- 11.7%
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 quarter 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	Q2-2023	Q2-2024	% Change	YTD Q2 2023	YTD Q2 2024	% Change
New Listings		904	872	- 3.5%	1,691	1,671	- 1.2%
Pending Sales		759	698	- 8.0%	1,434	1,373	- 4.3%
Closed Sales		620	702	+ 13.2%	1,152	1,239	+ 7.6%
Days on Market Until Sale		26	29	+ 11.5%	27	31	+ 14.8%
Median Sales Price		\$350,000	\$373,965	+ 6.8%	\$342,528	\$370,000	+ 8.0%
Average Sales Price		\$371,943	\$395,072	+ 6.2%	\$356,044	\$386,918	+ 8.7%
Percent of Original List Price Received		101.2%	100.5%	- 0.7%	100.5%	100.3%	- 0.2%
Housing Affordability Index		122	110	- 9.8%	125	111	- 11.2%
Inventory of Homes for Sale		375	424	+ 13.1%	—	—	—
Months Supply of Inventory		1.8	2.0	+ 11.1%	—	—	—

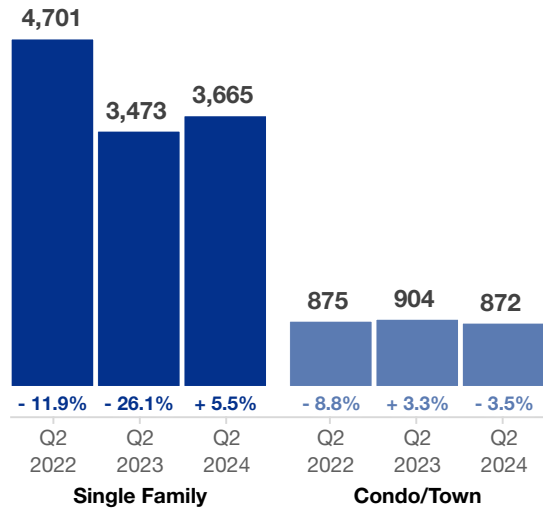
New Listings

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

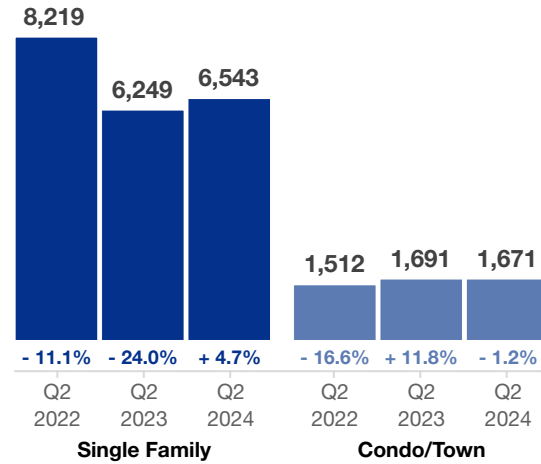


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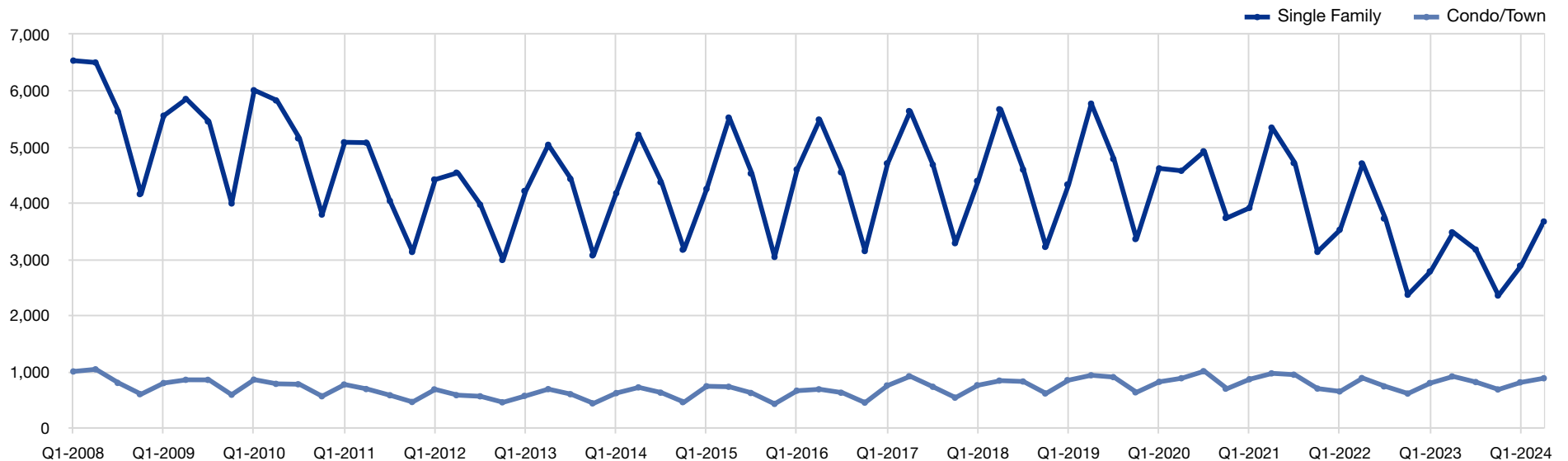
Q2-2024



Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo/Town	Year-Over-Year Change
Q3-2021	4,709	- 4.2%	935	- 6.3%
Q4-2021	3,125	- 16.2%	688	+ 0.3%
Q1-2022	3,518	- 10.0%	637	- 25.4%
Q2-2022	4,701	- 11.9%	875	- 8.8%
Q3-2022	3,720	- 21.0%	727	- 22.2%
Q4-2022	2,361	- 24.4%	599	- 12.9%
Q1-2023	2,776	- 21.1%	787	+ 23.5%
Q2-2023	3,473	- 26.1%	904	+ 3.3%
Q3-2023	3,165	- 14.9%	804	+ 10.6%
Q4-2023	2,347	- 0.6%	672	+ 12.2%
Q1-2024	2,878	+ 3.7%	799	+ 1.5%
Q2-2024	3,665	+ 5.5%	872	- 3.5%



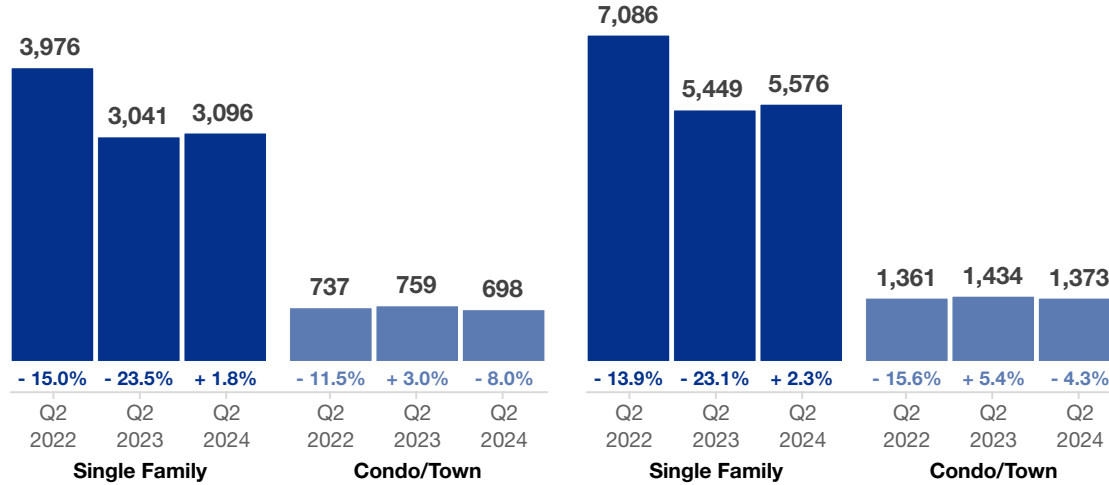
Pending Sales

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

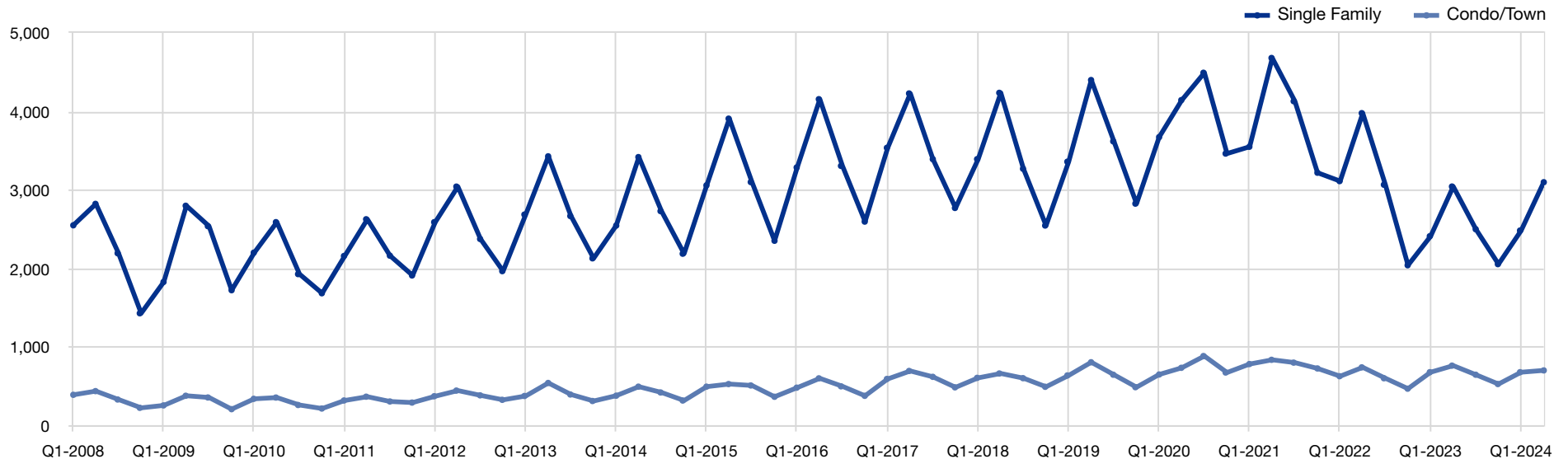


Richmond Metro

Q2-2024



Pending Sales	Single Family	Year-Over-Year Change	Condo/Town	Year-Over-Year Change
Q3-2021	4,128	- 8.1%	797	- 9.5%
Q4-2021	3,217	- 7.0%	723	+ 7.7%
Q1-2022	3,110	- 12.3%	624	- 19.9%
Q2-2022	3,976	- 15.0%	737	- 11.5%
Q3-2022	3,064	- 25.8%	598	- 25.0%
Q4-2022	2,038	- 36.6%	465	- 35.7%
Q1-2023	2,408	- 22.6%	675	+ 8.2%
Q2-2023	3,041	- 23.5%	759	+ 3.0%
Q3-2023	2,497	- 18.5%	643	+ 7.5%
Q4-2023	2,052	+ 0.7%	524	+ 12.7%
Q1-2024	2,480	+ 3.0%	675	0.0%
Q2-2024	3,096	+ 1.8%	698	- 8.0%



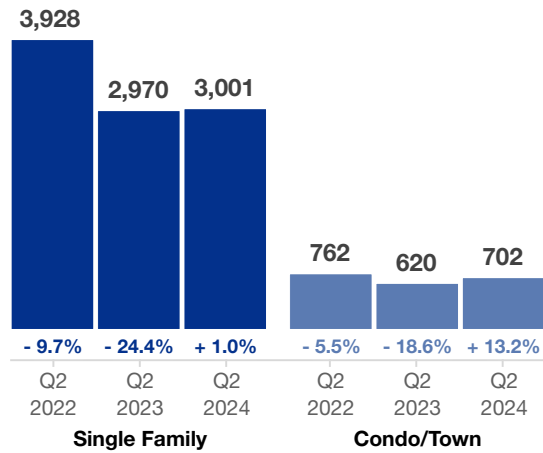
Closed Sales

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

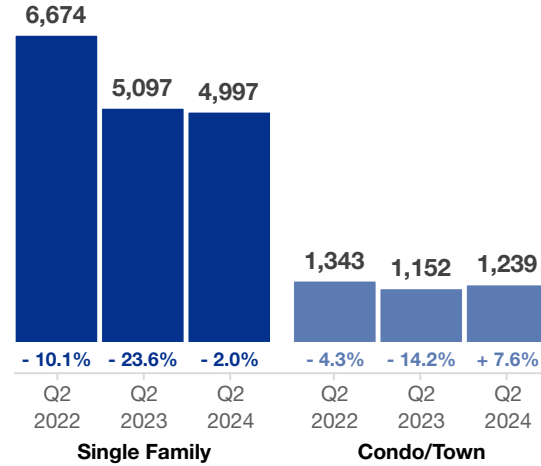


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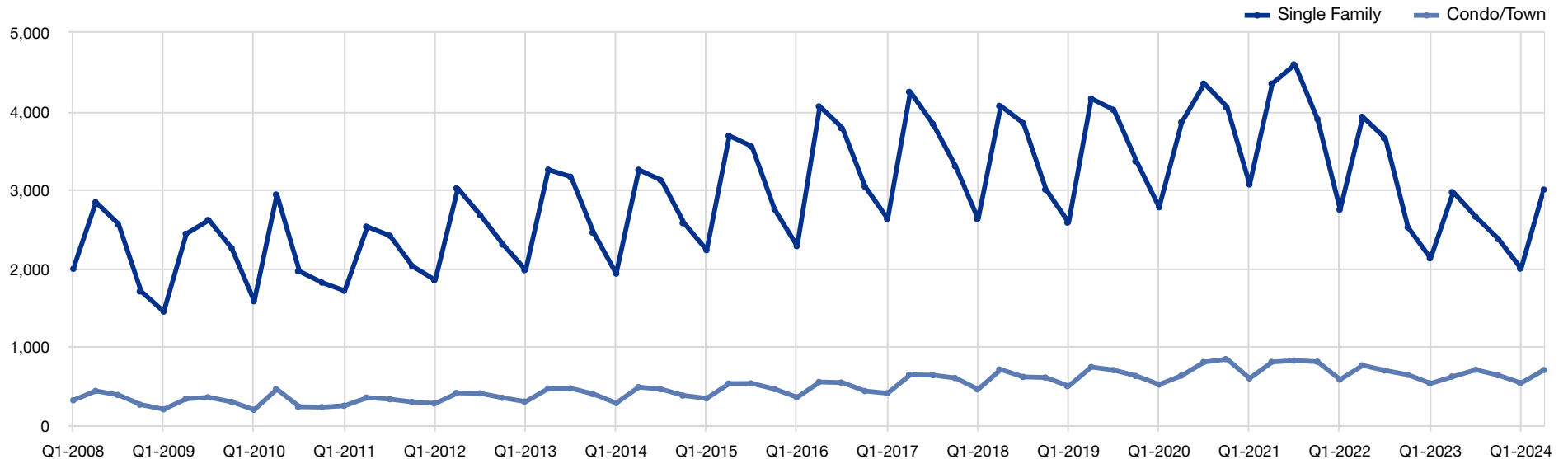
Q2-2024



Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Q3-2021	4,596	+ 5.6%	824	+ 2.4%
Q4-2021	3,900	- 3.8%	809	- 3.9%
Q1-2022	2,746	- 10.5%	581	- 2.7%
Q2-2022	3,928	- 9.7%	762	- 5.5%
Q3-2022	3,656	- 20.5%	697	- 15.4%
Q4-2022	2,521	- 35.4%	642	- 20.6%
Q1-2023	2,127	- 22.5%	532	- 8.4%
Q2-2023	2,970	- 24.4%	620	- 18.6%
Q3-2023	2,654	- 27.4%	706	+ 1.3%
Q4-2023	2,372	- 5.9%	636	- 0.9%
Q1-2024	1,996	- 6.2%	537	+ 0.9%
Q2-2024	3,001	+ 1.0%	702	+ 13.2%



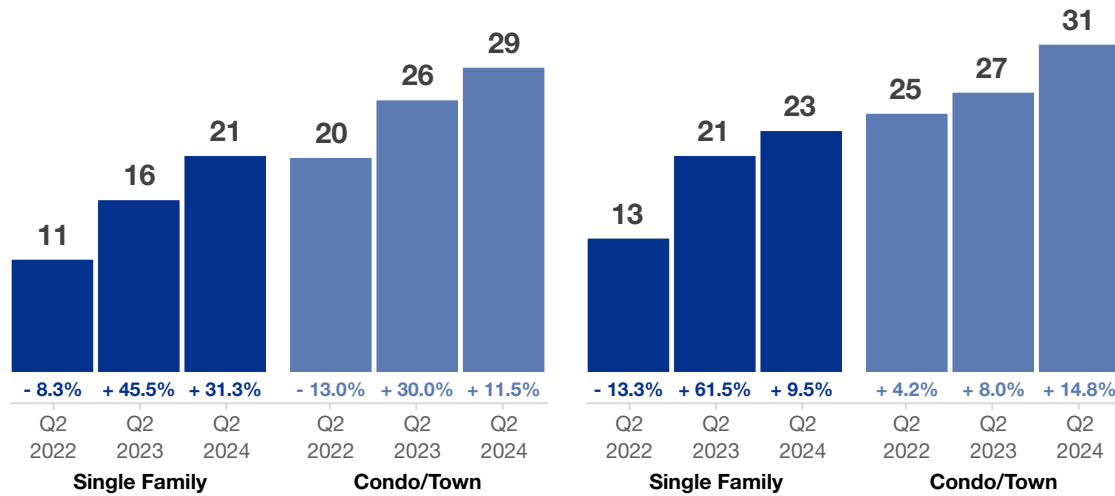
Days on Market Until Sale

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

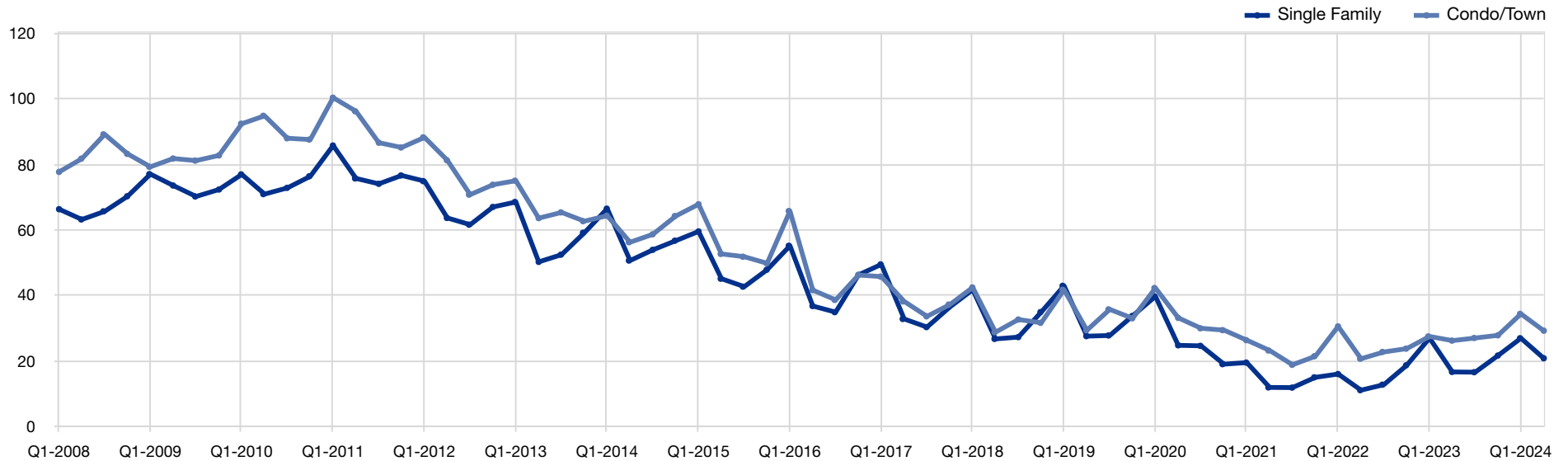


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Q2-2024



Days on Market	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
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%
Q1-2024	27	0.0%	34	+ 25.9%
Q2-2024	21	+ 31.3%	29	+ 11.5%



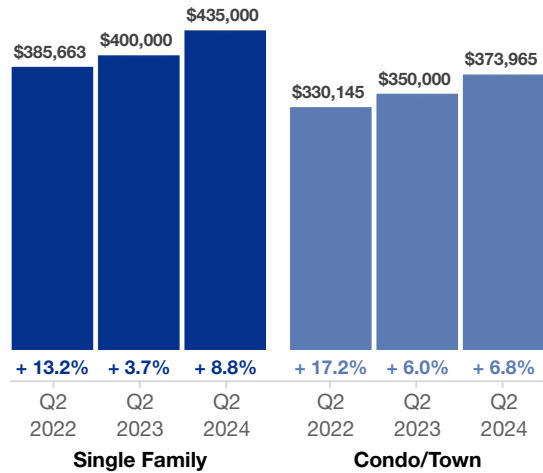
Median Sales Price

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

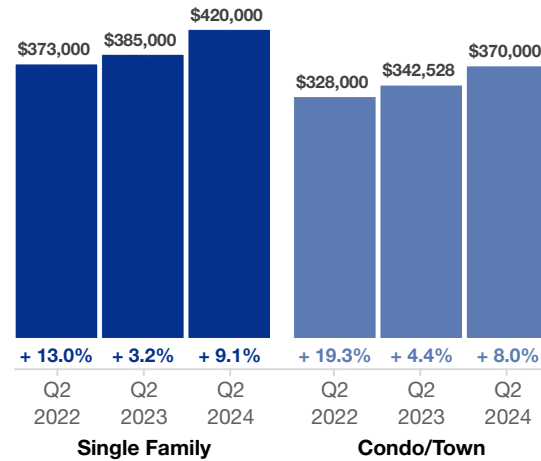


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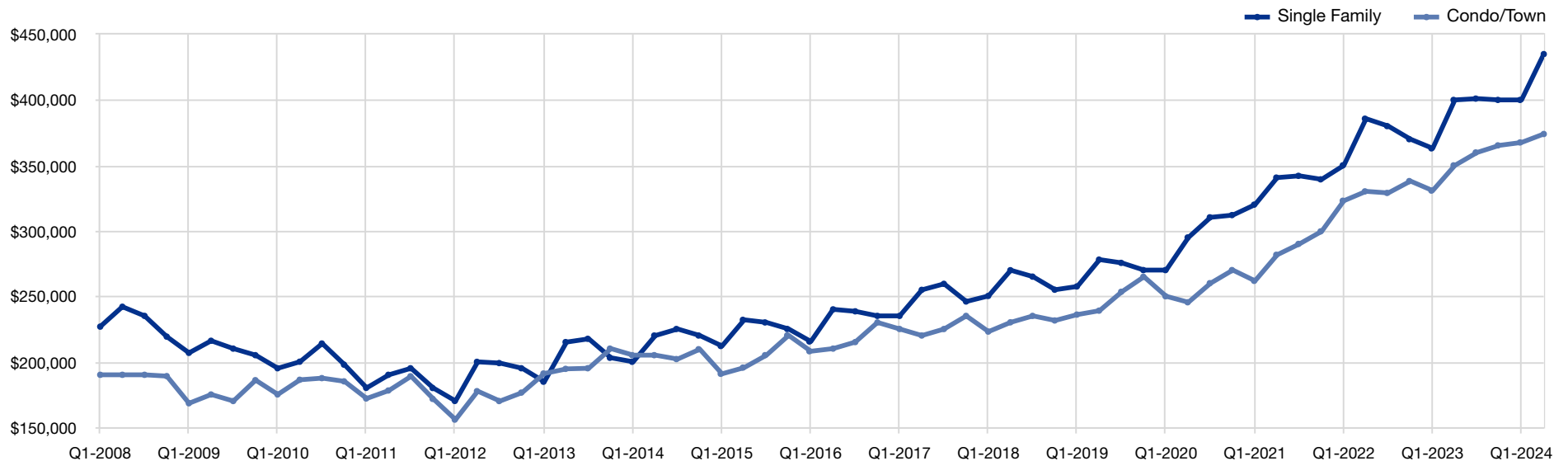
Q2-2024



Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Q3-2021	\$342,000	+ 10.2%	\$289,990	+ 11.5%
Q4-2021	\$339,320	+ 8.8%	\$299,570	+ 11.0%
Q1-2022	\$350,000	+ 9.4%	\$322,977	+ 23.4%
Q2-2022	\$385,663	+ 13.2%	\$330,145	+ 17.2%
Q3-2022	\$380,000	+ 11.1%	\$328,935	+ 13.4%
Q4-2022	\$370,000	+ 9.0%	\$337,988	+ 12.8%
Q1-2023	\$363,000	+ 3.7%	\$330,725	+ 2.4%
Q2-2023	\$400,000	+ 3.7%	\$350,000	+ 6.0%
Q3-2023	\$401,000	+ 5.5%	\$359,865	+ 9.4%
Q4-2023	\$400,000	+ 8.1%	\$365,278	+ 8.1%
Q1-2024	\$399,995	+ 10.2%	\$367,500	+ 11.1%
Q2-2024	\$435,000	+ 8.8%	\$373,965	+ 6.8%



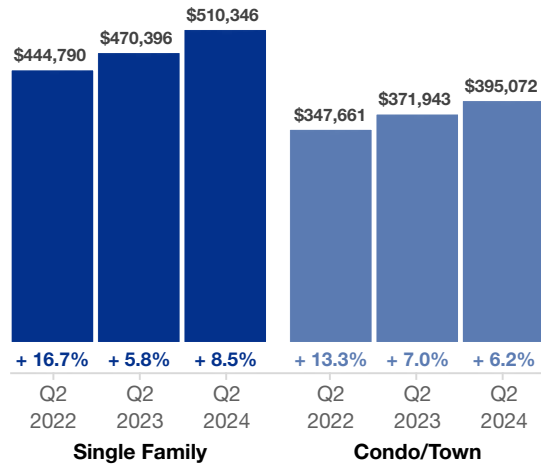
Average Sales Price

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

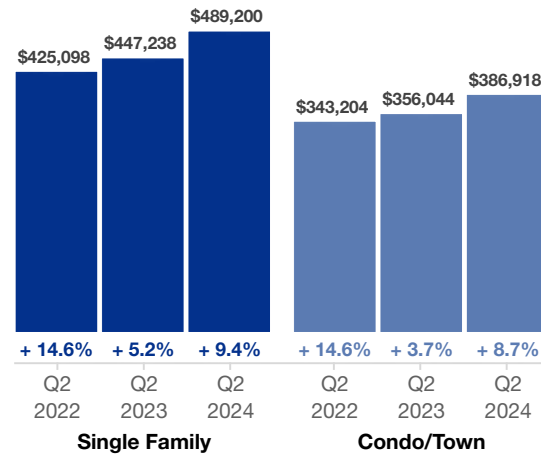


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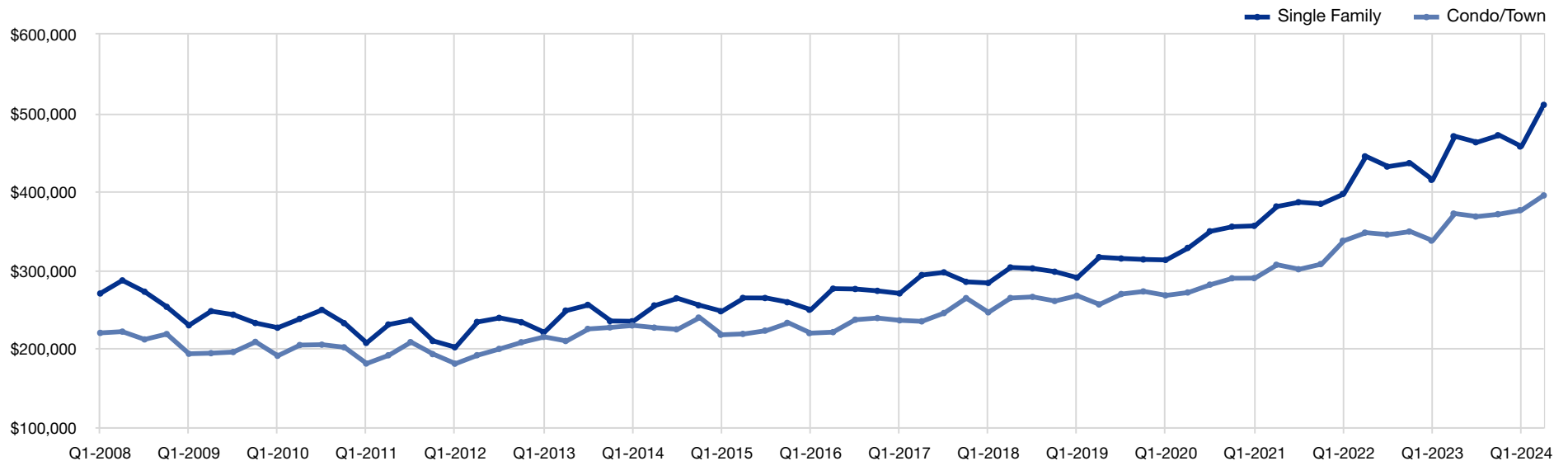
Q2-2024



Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Q3-2021	\$386,436	+ 10.6%	\$301,078	+ 7.0%
Q4-2021	\$384,360	+ 8.2%	\$307,626	+ 6.2%
Q1-2022	\$396,925	+ 11.4%	\$337,359	+ 16.4%
Q2-2022	\$444,790	+ 16.7%	\$347,661	+ 13.3%
Q3-2022	\$431,792	+ 11.7%	\$345,125	+ 14.6%
Q4-2022	\$436,197	+ 13.5%	\$349,039	+ 13.5%
Q1-2023	\$414,871	+ 4.5%	\$337,516	+ 0.0%
Q2-2023	\$470,396	+ 5.8%	\$371,943	+ 7.0%
Q3-2023	\$462,753	+ 7.2%	\$368,178	+ 6.7%
Q4-2023	\$471,710	+ 8.1%	\$371,179	+ 6.3%
Q1-2024	\$457,385	+ 10.2%	\$376,258	+ 11.5%
Q2-2024	\$510,346	+ 8.5%	\$395,072	+ 6.2%



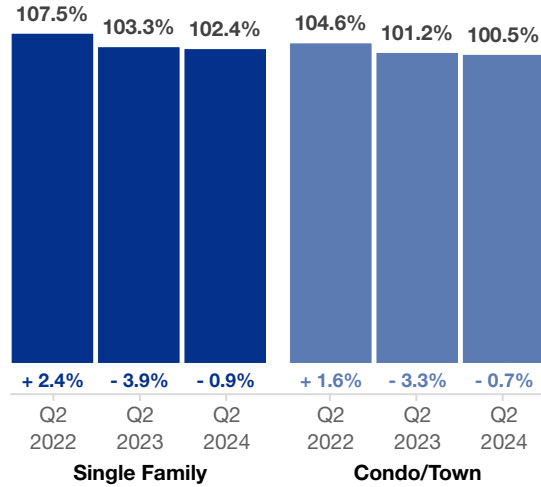
Percent of Original List Price Received

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.

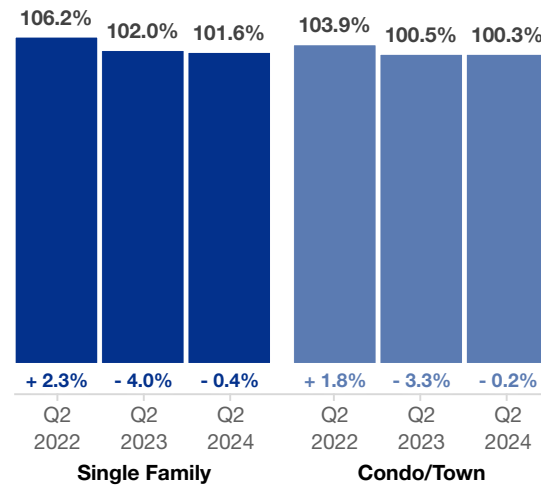


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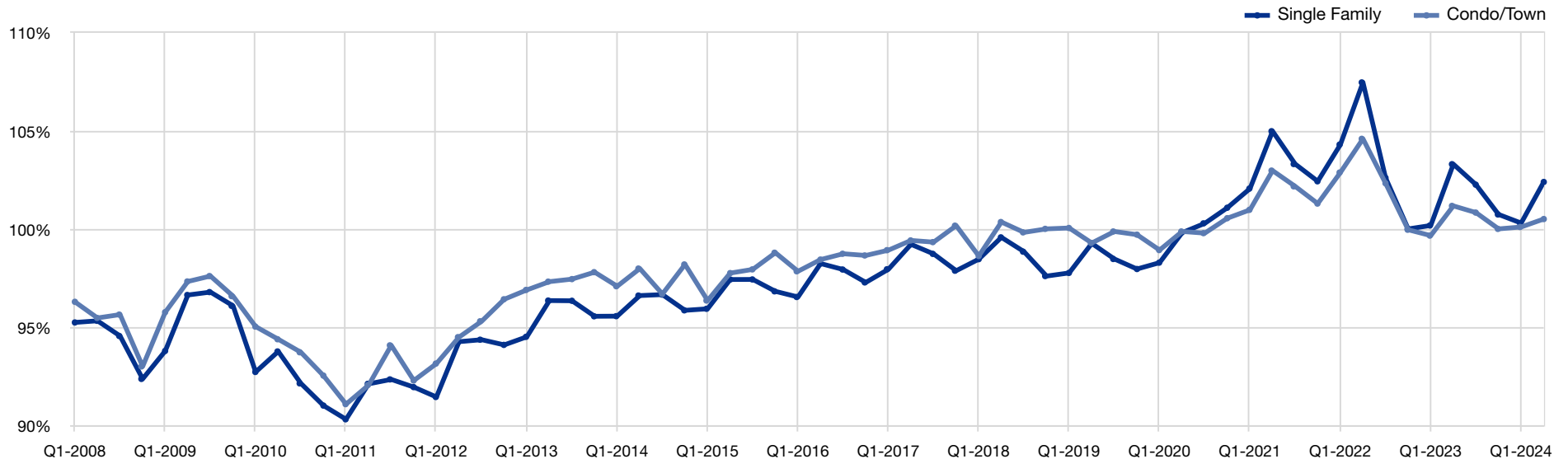
Q2-2024



Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
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%
Q1-2024	100.3%	+ 0.1%	100.1%	+ 0.4%
Q2-2024	102.4%	- 0.9%	100.5%	- 0.7%



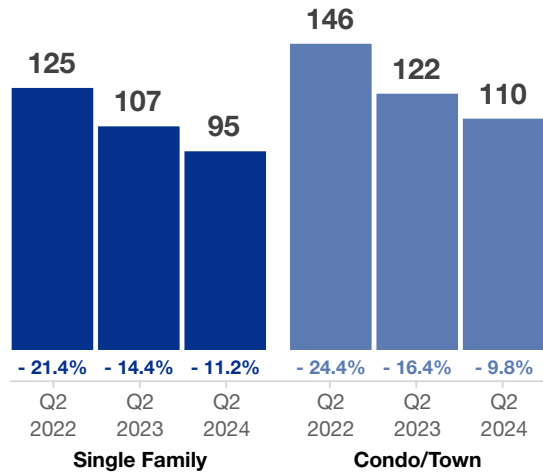
Housing Affordability Index

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.

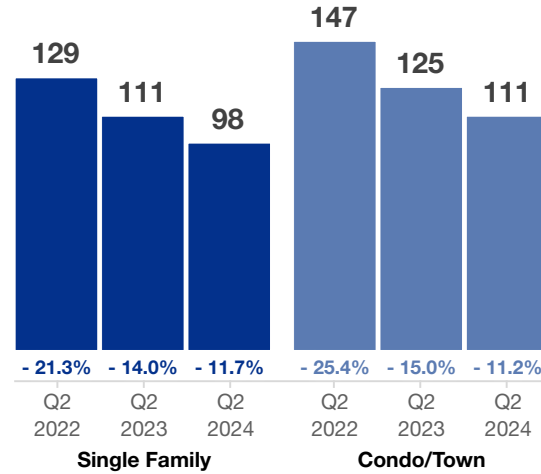


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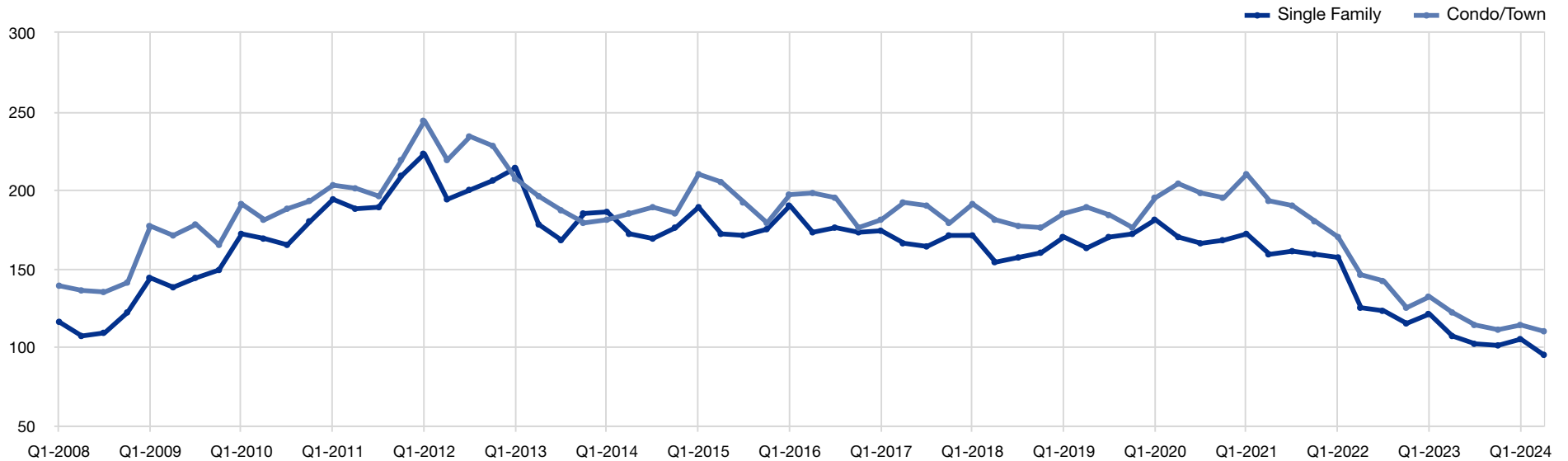
Q2-2024



Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Q3-2021	161	- 3.0%	190	- 4.0%
Q4-2021	159	- 5.4%	180	- 7.7%
Q1-2022	157	- 8.7%	170	- 19.0%
Q2-2022	125	- 21.4%	146	- 24.4%
Q3-2022	123	- 23.6%	142	- 25.3%
Q4-2022	115	- 27.7%	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%
Q1-2024	105	- 13.2%	114	- 13.6%
Q2-2024	95	- 11.2%	110	- 9.8%



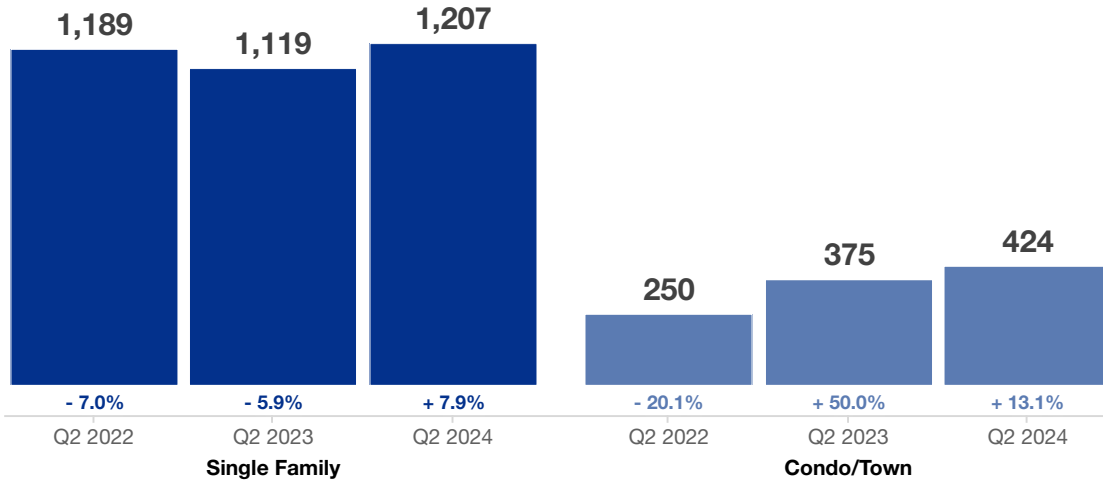
Inventory of Homes for Sale

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

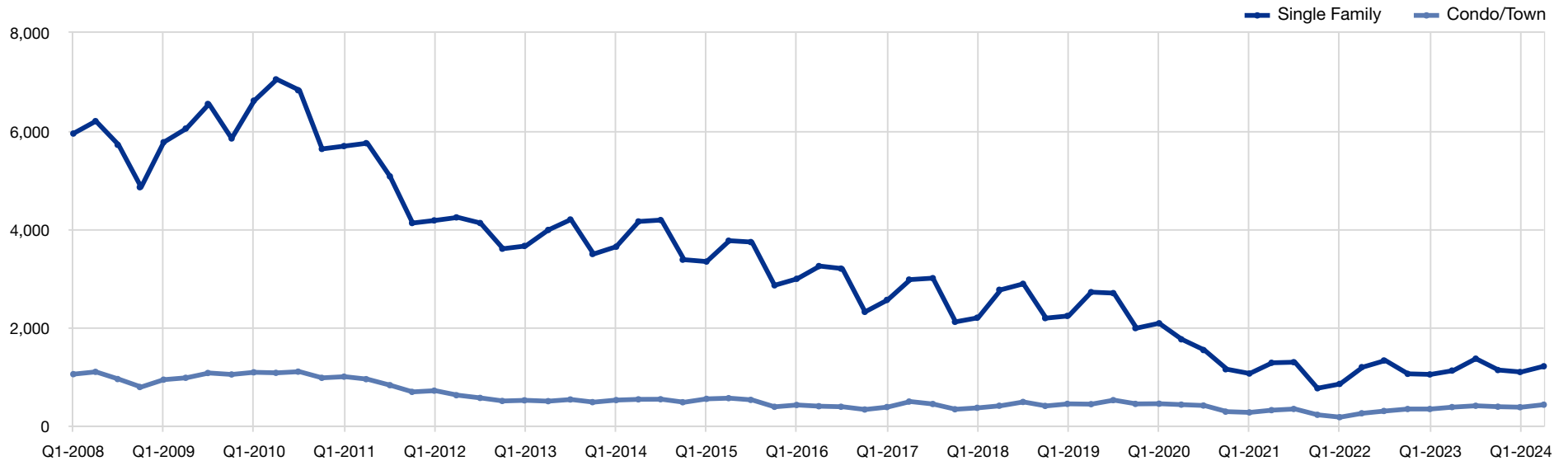


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Q2-2024



Homes for Sale	Single Family	Year-Over-Year Change	Condo/Town	Year-Over-Year Change
Q3-2021	1,290	- 16.1%	337	- 17.2%
Q4-2021	759	- 33.8%	218	- 22.7%
Q1-2022	847	- 20.0%	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%	336	+ 97.6%
Q2-2023	1,119	- 5.9%	375	+ 50.0%
Q3-2023	1,362	+ 2.8%	402	+ 35.8%
Q4-2023	1,130	+ 7.3%	383	+ 14.0%
Q1-2024	1,090	+ 4.7%	373	+ 11.0%
Q2-2024	1,207	+ 7.9%	424	+ 13.1%



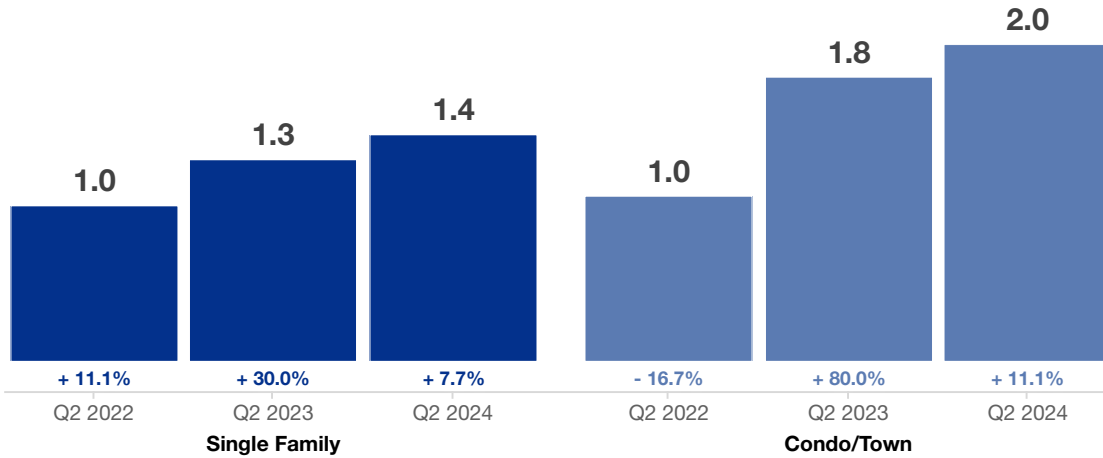
Months Supply of Inventory

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.

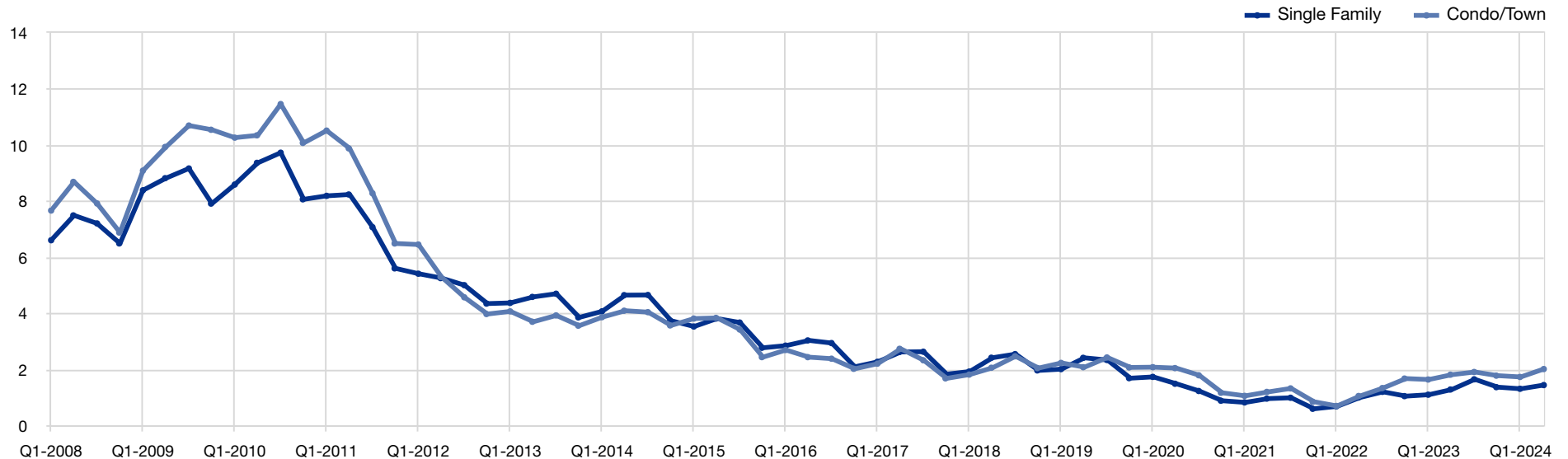


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Q2-2024



Months Supply	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
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%	1.7	+ 112.5%
Q1-2023	1.1	+ 57.1%	1.6	+ 128.6%
Q2-2023	1.3	+ 30.0%	1.8	+ 80.0%
Q3-2023	1.6	+ 33.3%	1.9	+ 46.2%
Q4-2023	1.4	+ 40.0%	1.8	+ 5.9%
Q1-2024	1.3	+ 18.2%	1.7	+ 6.3%
Q2-2024	1.4	+ 7.7%	2.0	+ 11.1%



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	Q2-2023	Q2-2024	% Change	YTD Q2 2023	YTD Q2 2024	% Change
New Listings		4,379	4,540	+ 3.7%	7,944	8,220	+ 3.5%
Pending Sales		3,802	3,794	- 0.2%	6,889	6,951	+ 0.9%
Closed Sales		3,594	3,705	+ 3.1%	6,254	6,238	- 0.3%
Days on Market Until Sale		18	22	+ 22.2%	22	25	+ 13.6%
Median Sales Price		\$389,808	\$420,000	+ 7.7%	\$375,000	\$407,000	+ 8.5%
Average Sales Price		\$453,382	\$488,489	+ 7.7%	\$430,424	\$468,876	+ 8.9%
Percent of Original List Price Received		102.9%	102.0%	- 0.9%	101.7%	101.3%	- 0.4%
Housing Affordability Index		110	98	- 10.9%	114	101	- 11.4%
Inventory of Homes for Sale		1,494	1,633	+ 9.3%	—	—	—
Months Supply of Inventory		1.4	1.5	+ 7.1%	—	—	—