

Quarterly Indicators



Q2 2025

U.S. sales of existing homes were cooler than usual in the second quarter of 2025, as economic uncertainty and persistent affordability challenges continued to suppress market activity. Average 30-year mortgage rates fluctuated between 6.5% and 7% during the spring, while home prices continued to rise in many areas—diminishing purchasing power and prompting many prospective homebuyers to remain on the sidelines until affordability improves.

New Listings increased 10.6 percent for Single Family and 23.9 percent for Condo/Town. Pending Sales increased 7.1 percent for Single Family and 12.3 percent for Condo/Town. Inventory increased 5.8 percent for Single Family and 38.4 percent for Condo/Town.

Median Sales Price increased 2.3 percent to \$445,000 for Single Family and remained flat at \$374,084 for Condo/Town. Days on Market decreased 4.8 percent for Single Family but increased 13.8 percent for Condo/Town. Months Supply of Inventory remained flat for Single Family but increased 27.3 percent for Condo/Town properties.

Nationally, inventory has increased significantly compared to the same period last year. According to Realtor.com, the number of homes for sale recently surpassed 1 million units for the first time since winter 2019, giving buyers a wider selection of properties to choose from. Homes are now taking nearly a week longer to sell on average than they did a year ago, and price reductions are becoming more common as sellers adjust their expectations and the market shifts toward a more balanced state.

Quick Facts

| | | |
|--|--|--|
| + 4.4% | + 2.4% | + 13.7% |
| 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.



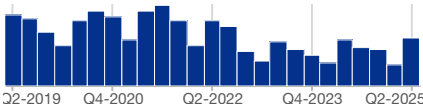





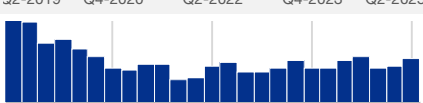

| | |
|--|----|
| Single Family Market Overview | 2 |
| Condo/Town | 3 |
| New Listings | 4 |
| Pending Sales | 5 |
| Closed Sales | 6 |
| Days on Market Until Sale | 7 |
| Median Sales Price | 8 |
| Average Sales Price | 9 |
| Percent of Original List Price Received | 10 |
| Housing Affordability Index | 11 |
| Inventory of Homes for Sale | 12 |
| Months Supply of Inventory | 13 |
| All Residential Properties Market Overview | 14 |

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

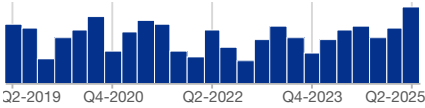





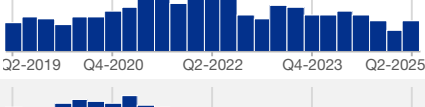


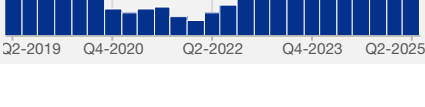
| Key Metrics | Historical Sparkbars | Q2-2024 | Q2-2025 | % Change | YTD Q2 2024 | YTD Q2 2025 | % Change |
|---|---|-----------|-----------|----------|-------------|-------------|----------|
| New Listings |  | 3,721 | 4,115 | + 10.6% | 6,604 | 7,079 | + 7.2% |
| Pending Sales |  | 3,031 | 3,245 | + 7.1% | 5,505 | 5,614 | + 2.0% |
| Closed Sales |  | 3,007 | 3,121 | + 3.8% | 5,004 | 5,054 | + 1.0% |
| Days on Market Until Sale |  | 21 | 20 | - 4.8% | 23 | 25 | + 8.7% |
| Median Sales Price |  | \$435,000 | \$445,000 | + 2.3% | \$420,000 | \$430,500 | + 2.5% |
| Average Sales Price |  | \$510,063 | \$524,276 | + 2.8% | \$489,046 | \$505,890 | + 3.4% |
| Percent of Original List Price Received |  | 102.4% | 101.3% | - 1.1% | 101.6% | 100.7% | - 0.9% |
| Housing Affordability Index |  | 95 | 94 | - 1.1% | 98 | 97 | - 1.0% |
| Inventory of Homes for Sale |  | 1,388 | 1,469 | + 5.8% | — | — | — |
| Months Supply of Inventory |  | 1.7 | 1.7 | 0.0% | — | — | — |

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 | Q2-2024 | Q2-2025 | % Change | YTD Q2 2024 | YTD Q2 2025 | % Change |
|---|---|-----------|-----------|----------|-------------|-------------|----------|
| New Listings |  | 879 | 1,089 | + 23.9% | 1,678 | 1,978 | + 17.9% |
| Pending Sales |  | 683 | 767 | + 12.3% | 1,349 | 1,432 | + 6.2% |
| Closed Sales |  | 705 | 755 | + 7.1% | 1,244 | 1,275 | + 2.5% |
| Days on Market Until Sale |  | 29 | 33 | + 13.8% | 31 | 36 | + 16.1% |
| Median Sales Price |  | \$374,000 | \$374,084 | + 0.0% | \$369,995 | \$373,000 | + 0.8% |
| Average Sales Price |  | \$395,158 | \$400,214 | + 1.3% | \$386,828 | \$397,327 | + 2.7% |
| Percent of Original List Price Received |  | 100.5% | 99.4% | - 1.1% | 100.3% | 99.0% | - 1.3% |
| Housing Affordability Index |  | 110 | 112 | + 1.8% | 111 | 112 | + 0.9% |
| Inventory of Homes for Sale |  | 451 | 624 | + 38.4% | — | — | — |
| Months Supply of Inventory |  | 2.2 | 2.8 | + 27.3% | — | — | — |

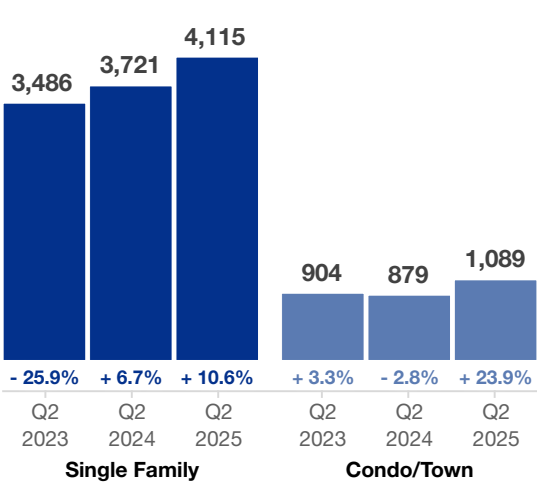
New Listings

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

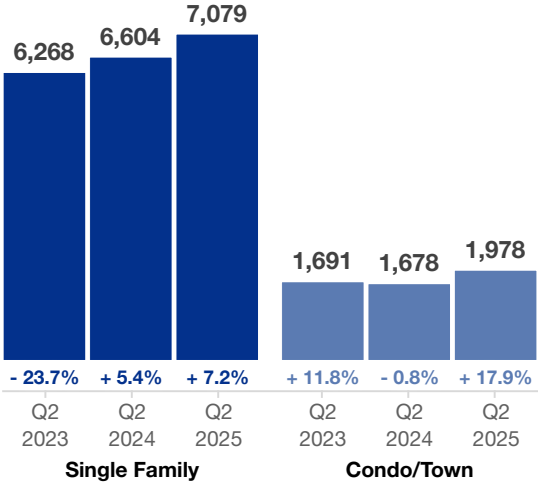


Richmond Metro

Q2-2025

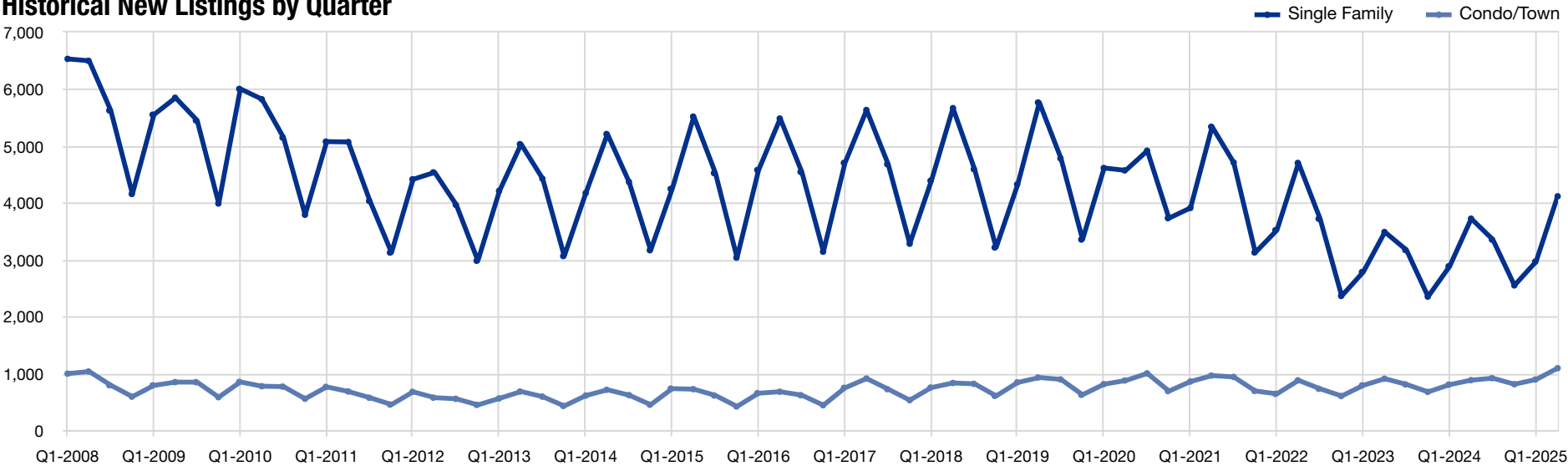


Year to Date



| New Listings | Single Family | Year-Over-Year Change | Condo / Town | Year-Over-Year Change |
|--------------|---------------|-----------------------|--------------|-----------------------|
| Q3-2022 | 3,720 | - 21.0% | 727 | - 22.2% |
| Q4-2022 | 2,361 | - 24.5% | 599 | - 12.9% |
| Q1-2023 | 2,782 | - 20.9% | 787 | + 23.5% |
| Q2-2023 | 3,486 | - 25.9% | 904 | + 3.3% |
| Q3-2023 | 3,170 | - 14.8% | 804 | + 10.6% |
| Q4-2023 | 2,349 | - 0.5% | 672 | + 12.2% |
| Q1-2024 | 2,883 | + 3.6% | 799 | + 1.5% |
| Q2-2024 | 3,721 | + 6.7% | 879 | - 2.8% |
| Q3-2024 | 3,353 | + 5.8% | 913 | + 13.6% |
| Q4-2024 | 2,547 | + 8.4% | 807 | + 20.1% |
| Q1-2025 | 2,964 | + 2.8% | 889 | + 11.3% |
| Q2-2025 | 4,115 | + 10.6% | 1,089 | + 23.9% |

Historical New Listings by Quarter



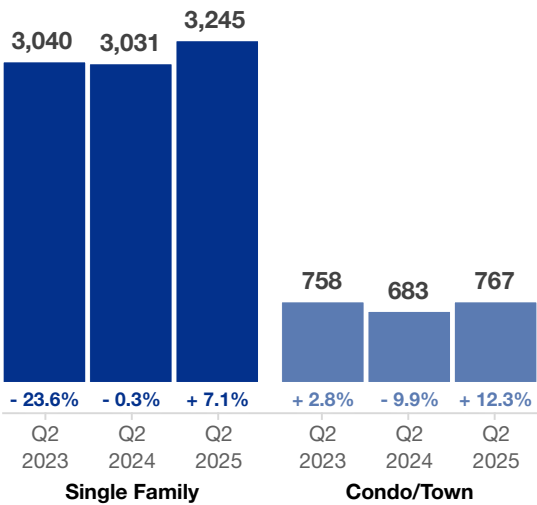
Pending Sales

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

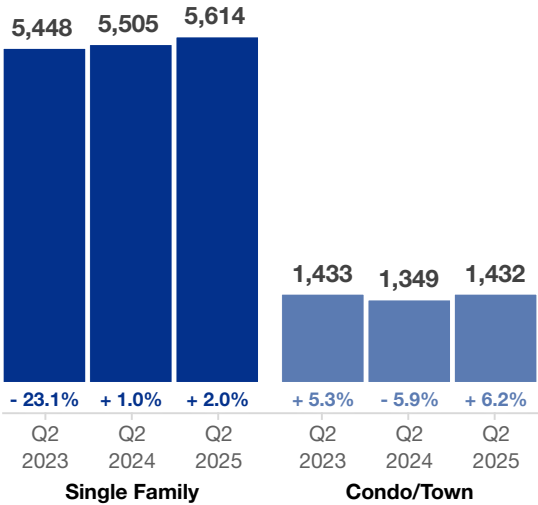


Richmond Metro

Q2-2025

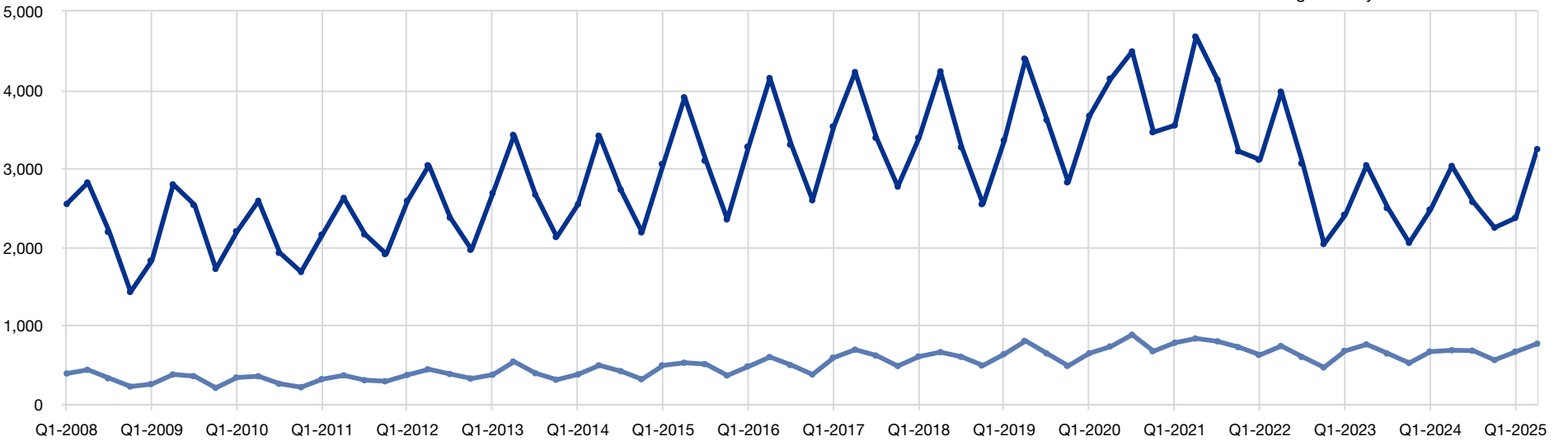


Year to Date



| Pending Sales | Single Family | Year-Over-Year Change | Condo / Town | Year-Over-Year Change |
|---------------|---------------|-----------------------|--------------|-----------------------|
| Q3-2022 | 3,064 | - 25.8% | 598 | - 25.0% |
| Q4-2022 | 2,037 | - 36.7% | 465 | - 35.7% |
| Q1-2023 | 2,408 | - 22.6% | 675 | + 8.2% |
| Q2-2023 | 3,040 | - 23.6% | 758 | + 2.8% |
| Q3-2023 | 2,495 | - 18.6% | 642 | + 7.4% |
| Q4-2023 | 2,052 | + 0.7% | 521 | + 12.0% |
| Q1-2024 | 2,474 | + 2.7% | 666 | - 1.3% |
| Q2-2024 | 3,031 | - 0.3% | 683 | - 9.9% |
| Q3-2024 | 2,574 | + 3.2% | 678 | + 5.6% |
| Q4-2024 | 2,245 | + 9.4% | 559 | + 7.3% |
| Q1-2025 | 2,369 | - 4.2% | 665 | - 0.2% |
| Q2-2025 | 3,245 | + 7.1% | 767 | + 12.3% |

Historical Pending Sales by Quarter



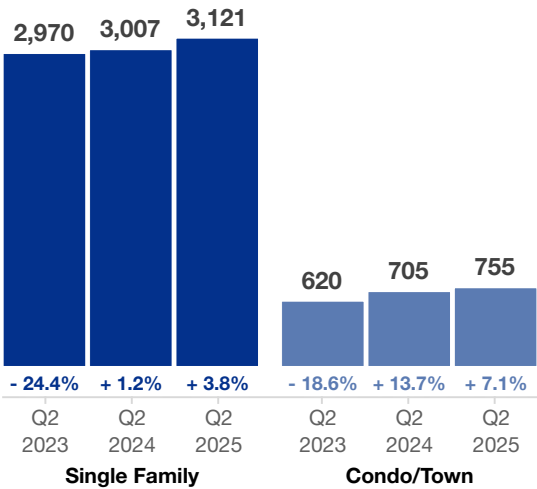
Closed Sales

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

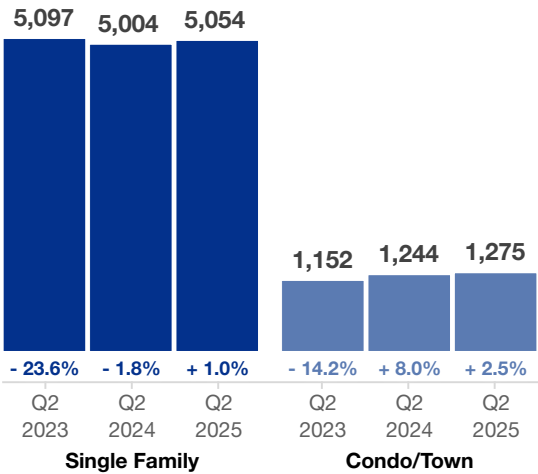


Richmond Metro

Q2-2025

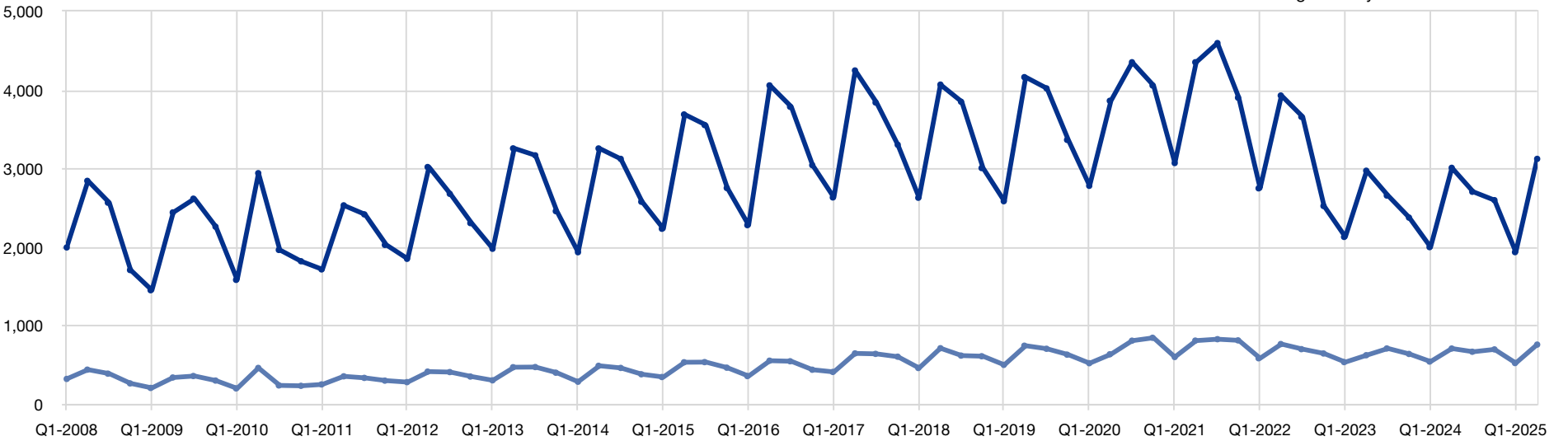


Year to Date



| Closed Sales | Single Family | Year-Over-Year Change | Condo / Town | Year-Over-Year Change |
|--------------|---------------|-----------------------|--------------|-----------------------|
| Q3-2022 | 3,657 | - 20.4% | 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 | 2,373 | - 5.9% | 636 | - 0.9% |
| Q1-2024 | 1,997 | - 6.1% | 539 | + 1.3% |
| Q2-2024 | 3,007 | + 1.2% | 705 | + 13.7% |
| Q3-2024 | 2,702 | + 1.8% | 664 | - 5.9% |
| Q4-2024 | 2,595 | + 9.4% | 694 | + 9.1% |
| Q1-2025 | 1,933 | - 3.2% | 520 | - 3.5% |
| Q2-2025 | 3,121 | + 3.8% | 755 | + 7.1% |

Historical Closed Sales by Quarter



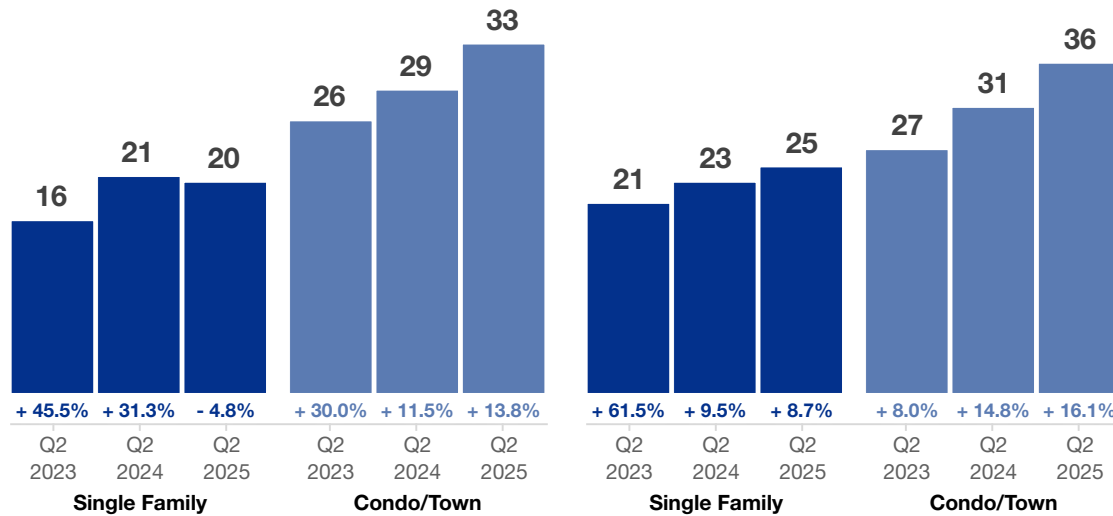
Days on Market Until Sale

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

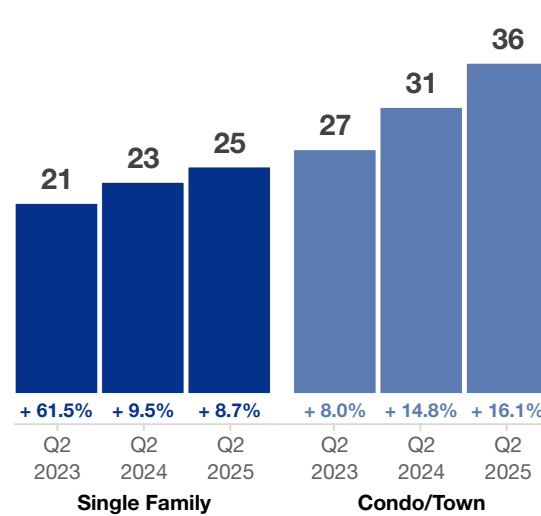


Richmond Metro

Q2-2025

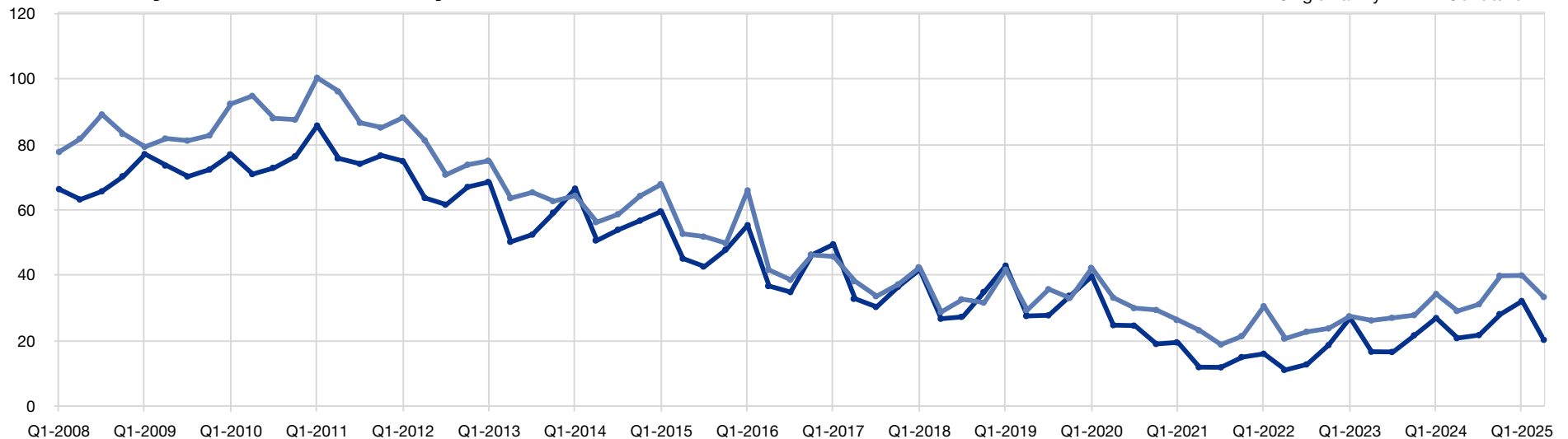


Year to Date



| Days on Market | Single Family | Year-Over-Year Change | Condo / Town | Year-Over-Year Change |
|----------------|---------------|-----------------------|--------------|-----------------------|
| 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% |
| Q3-2024 | 21 | + 31.3% | 31 | + 14.8% |
| Q4-2024 | 28 | + 33.3% | 40 | + 42.9% |
| Q1-2025 | 32 | + 18.5% | 40 | + 17.6% |
| Q2-2025 | 20 | - 4.8% | 33 | + 13.8% |

Historical Days on Market Until Sale by Quarter



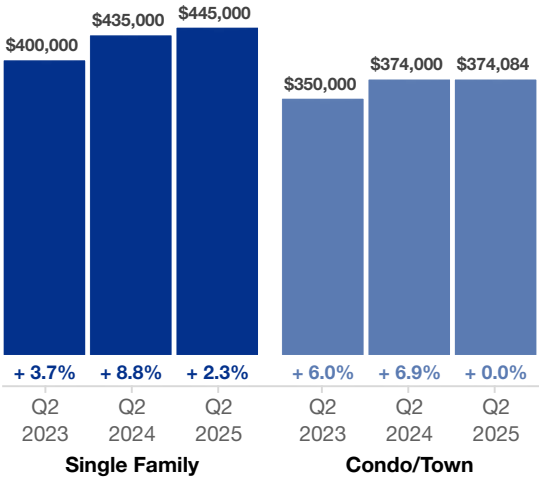
Median Sales Price

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

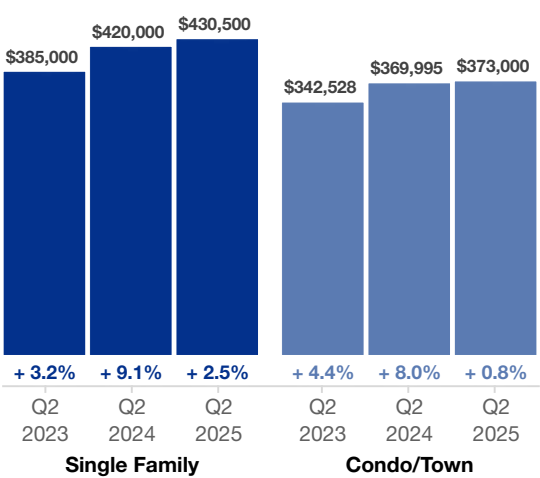


Richmond Metro

Q2-2025

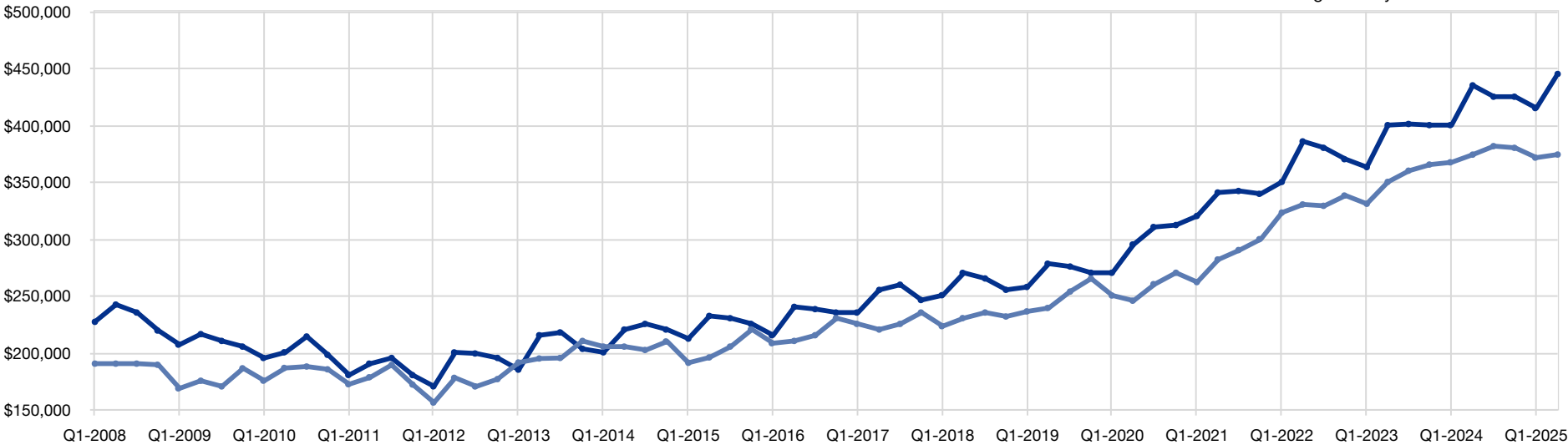


Year to Date



| Median Sales Price | Single Family | Year-Over-Year Change | Condo / Town | Year-Over-Year Change |
|--------------------|---------------|-----------------------|--------------|-----------------------|
| 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 | \$400,000 | + 10.2% | \$367,245 | + 11.0% |
| Q2-2024 | \$435,000 | + 8.8% | \$374,000 | + 6.9% |
| Q3-2024 | \$425,000 | + 6.0% | \$381,500 | + 6.0% |
| Q4-2024 | \$425,000 | + 6.3% | \$380,000 | + 4.0% |
| Q1-2025 | \$415,000 | + 3.8% | \$371,382 | + 1.1% |
| Q2-2025 | \$445,000 | + 2.3% | \$374,084 | + 0.0% |

Historical Median Sales Price by Quarter



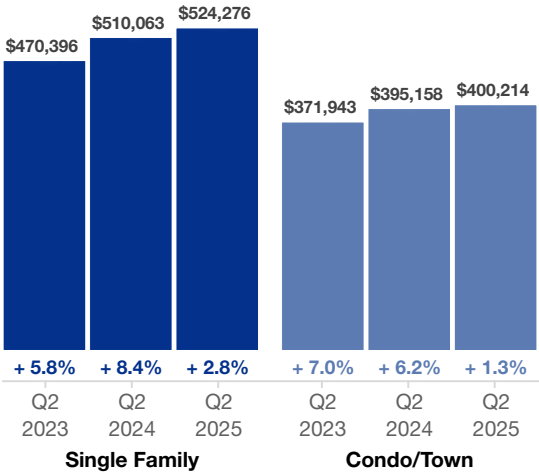
Average Sales Price

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

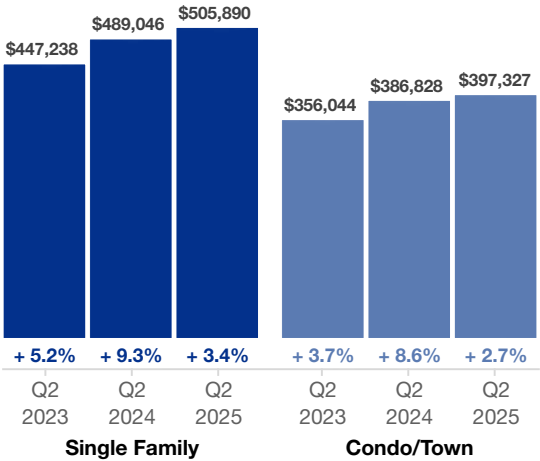


Richmond Metro

Q2-2025

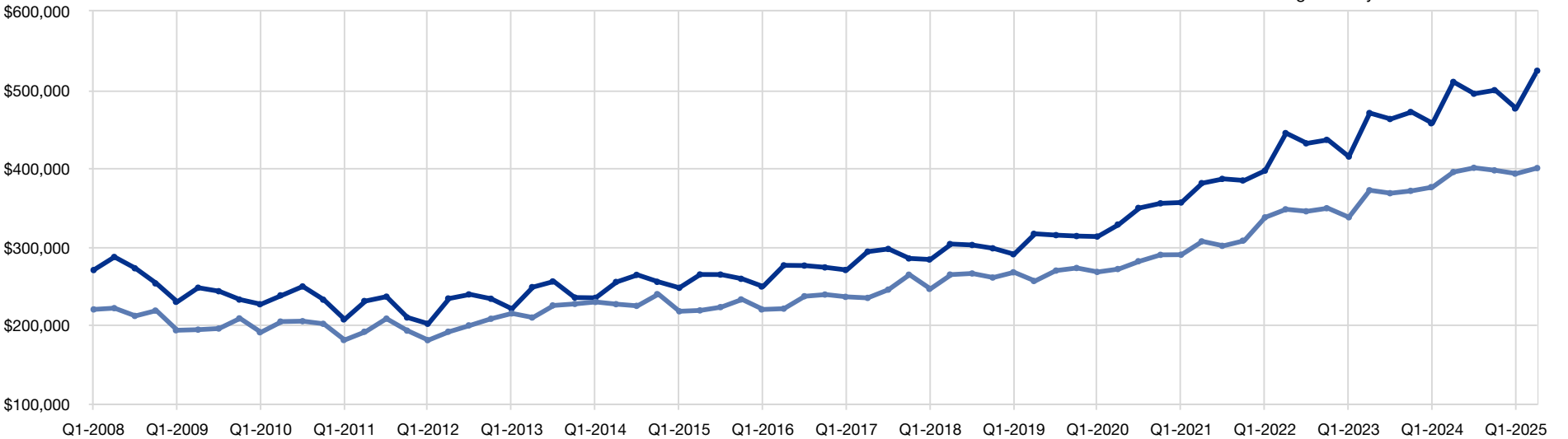


Year to Date



| Avg. Sales Price | Single Family | Year-Over-Year Change | Condo / Town | Year-Over-Year Change |
|------------------|---------------|-----------------------|--------------|-----------------------|
| Q3-2022 | \$431,746 | + 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 | \$471,724 | + 8.1% | \$371,179 | + 6.3% |
| Q1-2024 | \$457,379 | + 10.2% | \$375,933 | + 11.4% |
| Q2-2024 | \$510,063 | + 8.4% | \$395,158 | + 6.2% |
| Q3-2024 | \$495,009 | + 7.0% | \$400,545 | + 8.8% |
| Q4-2024 | \$499,513 | + 5.9% | \$397,305 | + 7.0% |
| Q1-2025 | \$476,222 | + 4.1% | \$393,139 | + 4.6% |
| Q2-2025 | \$524,276 | + 2.8% | \$400,214 | + 1.3% |

Historical Average Sales Price by Quarter



Percent of Original List Price Received

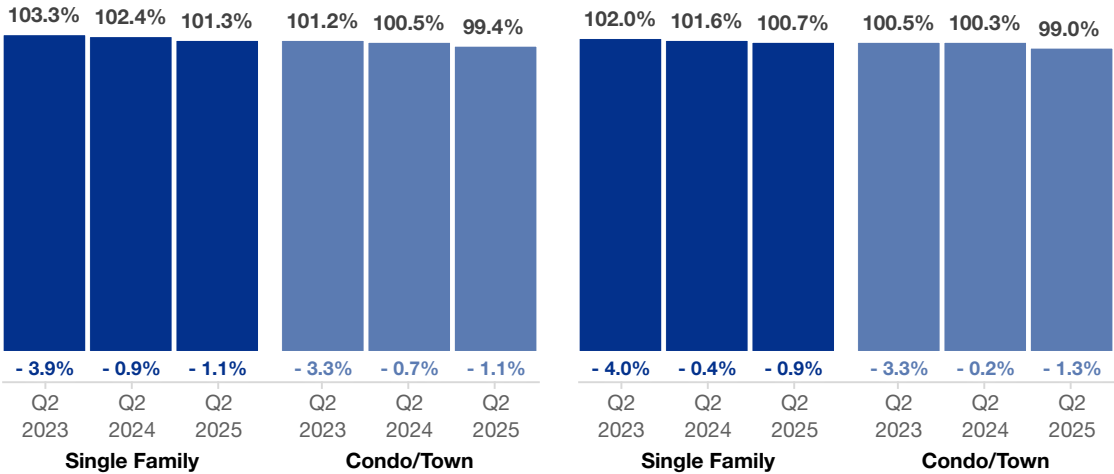
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given quarter, not accounting for seller concessions.



Richmond Metro

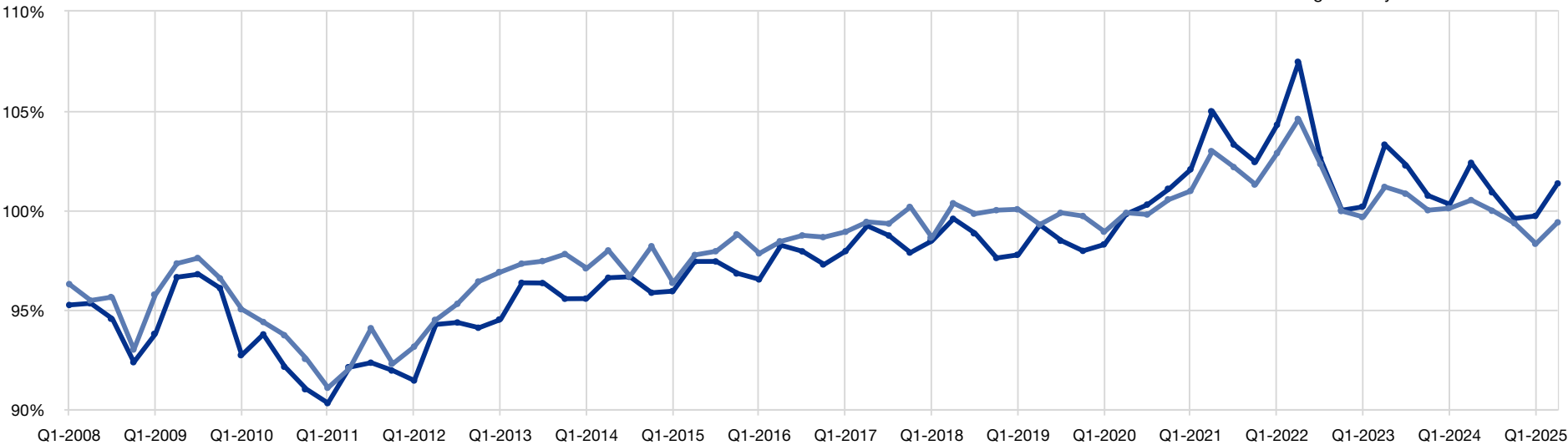
Q2-2025

Year to Date



| Pct. of Orig. Price Received | Single Family | Year-Over-Year Change | Condo / Town | Year-Over-Year Change |
|------------------------------|---------------|-----------------------|--------------|-----------------------|
| 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% |
| Q3-2024 | 100.9% | - 1.4% | 100.0% | - 0.8% |
| Q4-2024 | 99.6% | - 1.1% | 99.3% | - 0.7% |
| Q1-2025 | 99.7% | - 0.6% | 98.3% | - 1.8% |
| Q2-2025 | 101.3% | - 1.1% | 99.4% | - 1.1% |

Historical Percent of Original List Price Received by Quarter



Housing Affordability Index

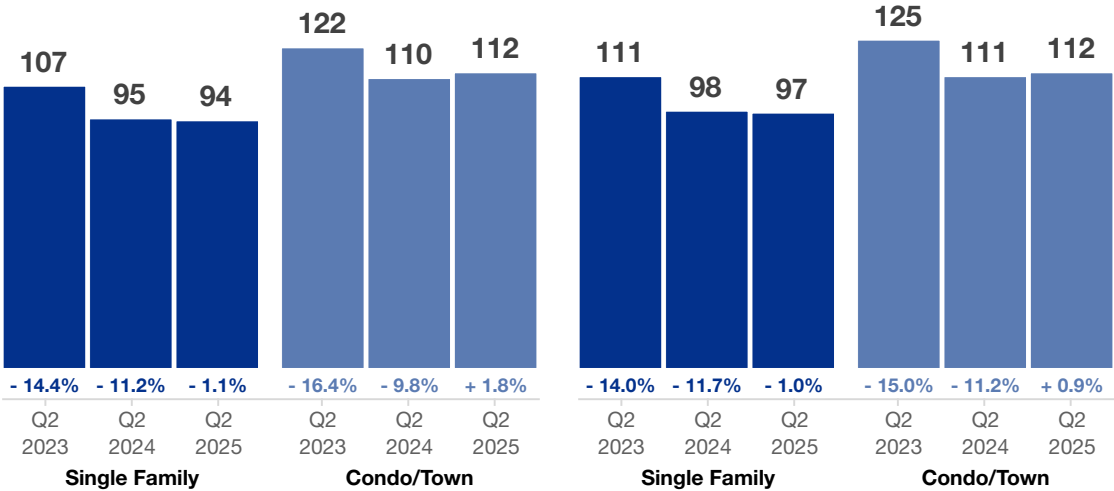
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



Richmond Metro

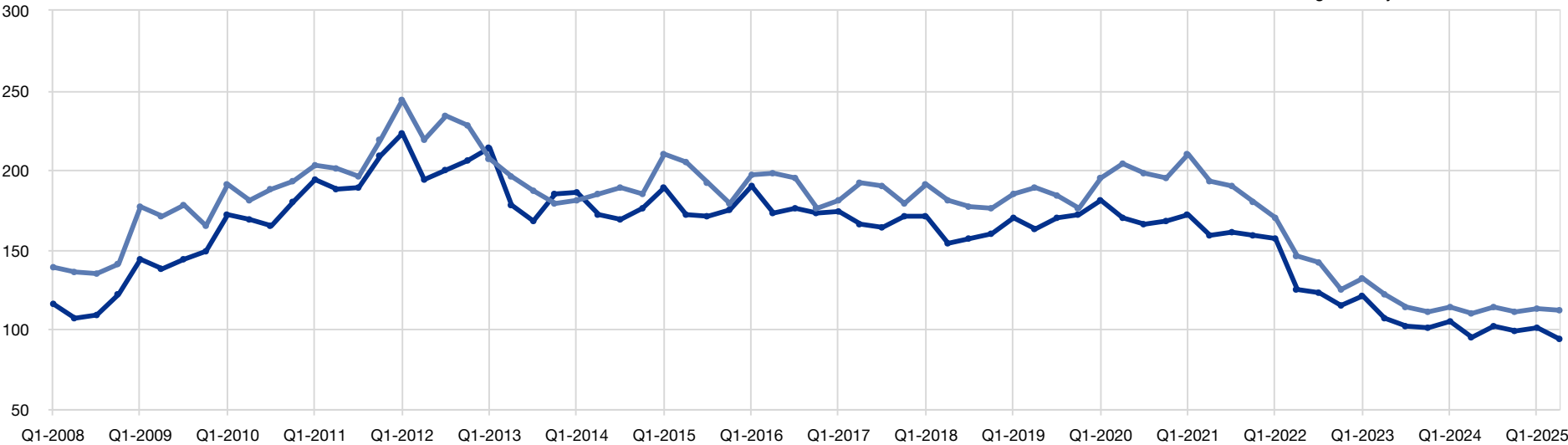
Q2-2025

Year to Date



| Affordability Index | Single Family | Year-Over-Year Change | Condo / Town | Year-Over-Year Change |
|---------------------|---------------|-----------------------|--------------|-----------------------|
| 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% |
| Q3-2024 | 102 | 0.0% | 114 | 0.0% |
| Q4-2024 | 99 | - 2.0% | 111 | 0.0% |
| Q1-2025 | 101 | - 3.8% | 113 | - 0.9% |
| Q2-2025 | 94 | - 1.1% | 112 | + 1.8% |

Historical Housing Affordability Index by Quarter



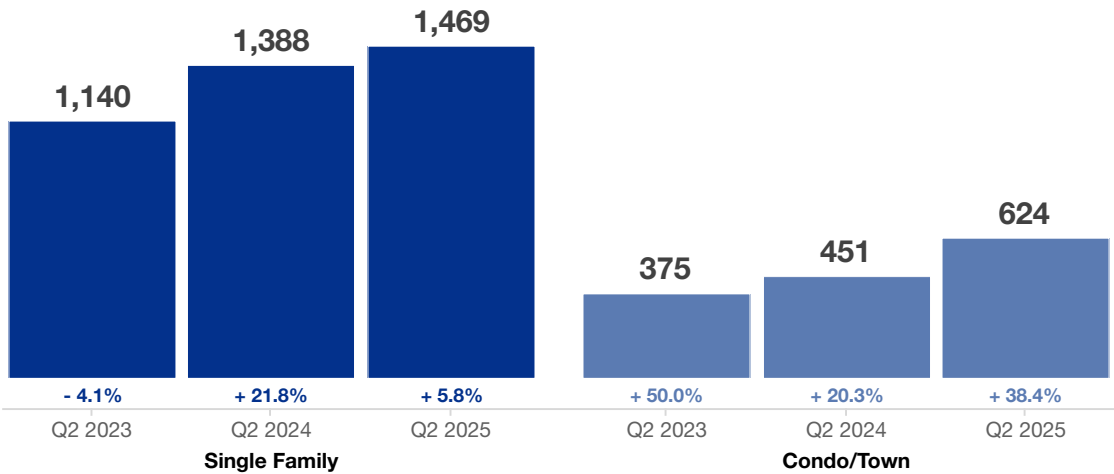
Inventory of Homes for Sale

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



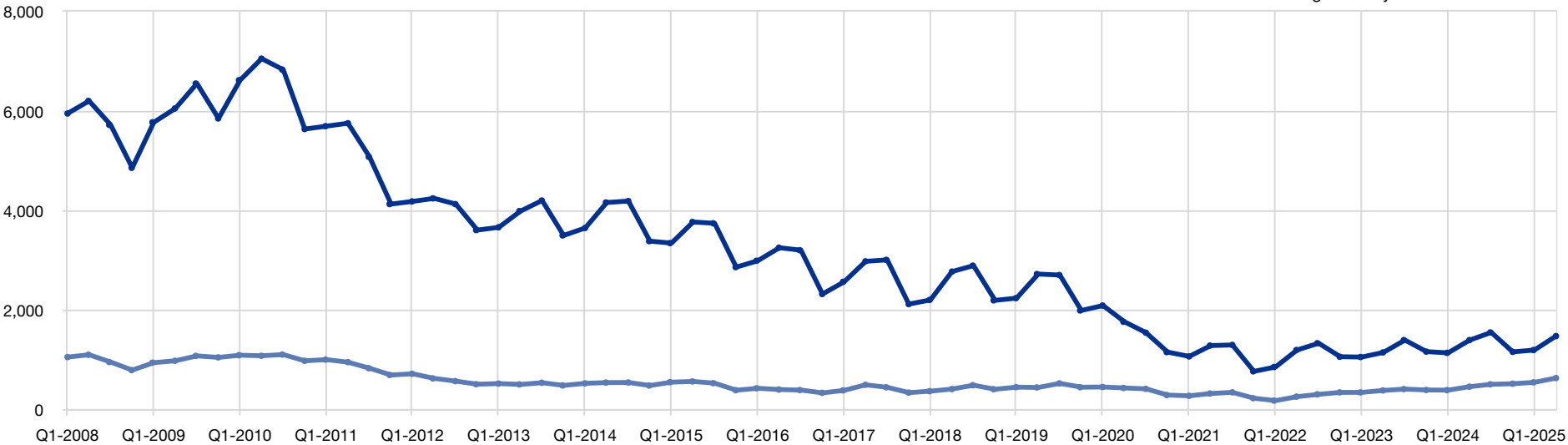
Richmond Metro

Q2-2025



| Homes for Sale | Single Family | Year-Over-Year Change | Condo / Town | Year-Over-Year Change |
|----------------|---------------|-----------------------|--------------|-----------------------|
| Q3-2022 | 1,325 | + 2.7% | 296 | - 12.2% |
| Q4-2022 | 1,053 | + 38.7% | 336 | + 54.1% |
| Q1-2023 | 1,047 | + 23.6% | 336 | + 97.6% |
| Q2-2023 | 1,140 | - 4.1% | 375 | + 50.0% |
| Q3-2023 | 1,388 | + 4.8% | 402 | + 35.8% |
| Q4-2023 | 1,156 | + 9.8% | 384 | + 14.3% |
| Q1-2024 | 1,131 | + 8.0% | 381 | + 13.4% |
| Q2-2024 | 1,388 | + 21.8% | 451 | + 20.3% |
| Q3-2024 | 1,542 | + 11.1% | 498 | + 23.9% |
| Q4-2024 | 1,151 | - 0.4% | 510 | + 32.8% |
| Q1-2025 | 1,188 | + 5.0% | 538 | + 41.2% |
| Q2-2025 | 1,469 | + 5.8% | 624 | + 38.4% |

Historical Inventory of Homes for Sale by Quarter



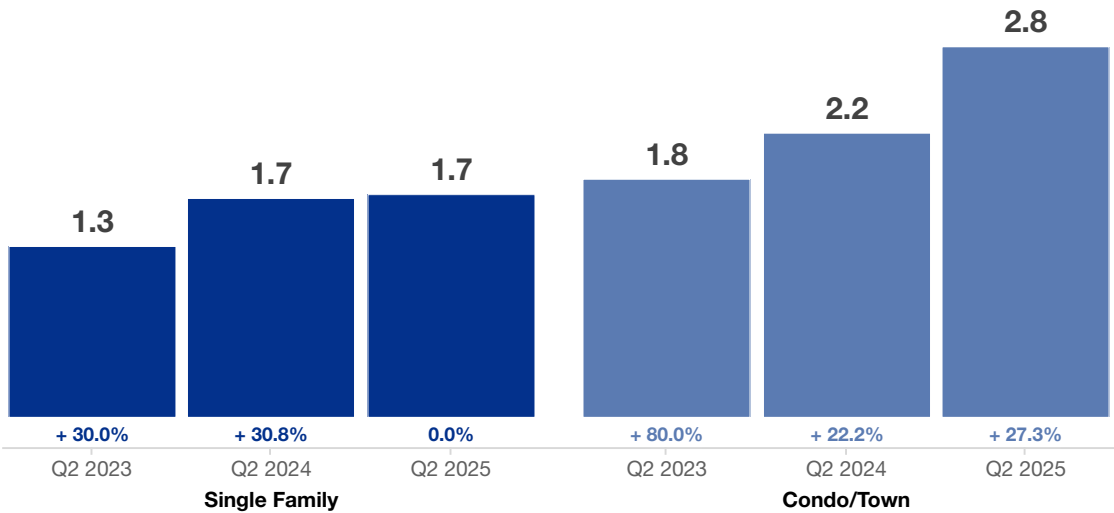
Months Supply of Inventory

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.



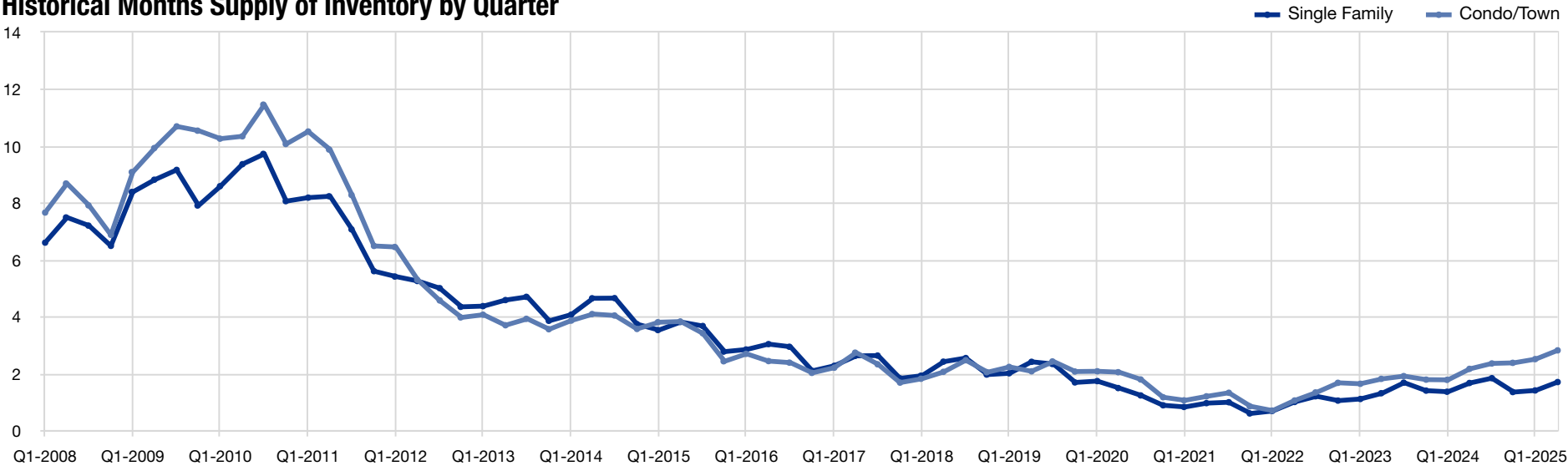
Richmond Metro

Q2-2025



| Months Supply | Single Family | Year-Over-Year Change | Condo / Town | Year-Over-Year Change |
|---------------|---------------|-----------------------|--------------|-----------------------|
| 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 | 1.7 | + 41.7% | 1.9 | + 46.2% |
| Q4-2023 | 1.4 | + 40.0% | 1.8 | + 5.9% |
| Q1-2024 | 1.3 | + 18.2% | 1.8 | + 12.5% |
| Q2-2024 | 1.7 | + 30.8% | 2.2 | + 22.2% |
| Q3-2024 | 1.8 | + 5.9% | 2.3 | + 21.1% |
| Q4-2024 | 1.3 | - 7.1% | 2.4 | + 33.3% |
| Q1-2025 | 1.4 | + 7.7% | 2.5 | + 38.9% |
| Q2-2025 | 1.7 | 0.0% | 2.8 | + 27.3% |

Historical Months Supply of Inventory by Quarter








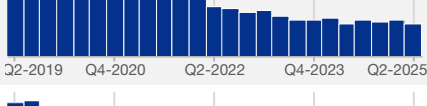




All Residential Properties Market Overview

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 | Q2-2024 | Q2-2025 | % Change | YTD Q2 2024 | YTD Q2 2025 | % Change |
|---|---|-----------|-----------|----------|-------------|-------------|----------|
| New Listings |  | 4,603 | 5,205 | + 13.1% | 8,288 | 9,058 | + 9.3% |
| Pending Sales |  | 3,714 | 4,012 | + 8.0% | 6,856 | 7,046 | + 2.8% |
| Closed Sales |  | 3,714 | 3,876 | + 4.4% | 6,250 | 6,330 | + 1.3% |
| Days on Market Until Sale |  | 22 | 23 | + 4.5% | 25 | 27 | + 8.0% |
| Median Sales Price |  | \$420,000 | \$429,950 | + 2.4% | \$406,865 | \$420,000 | + 3.2% |
| Average Sales Price |  | \$488,236 | \$500,105 | + 2.4% | \$468,692 | \$484,024 | + 3.3% |
| Percent of Original List Price Received |  | 102.0% | 101.0% | - 1.0% | 101.3% | 100.4% | - 0.9% |
| Housing Affordability Index |  | 98 | 97 | - 1.0% | 101 | 100 | - 1.0% |
| Inventory of Homes for Sale |  | 1,841 | 2,094 | + 13.7% | — | — | — |
| Months Supply of Inventory |  | 1.8 | 1.9 | + 5.6% | — | — | — |