

Local Market Update – January 2024

A Research Tool Provided by Central Virginia Regional MLS.



Richmond City

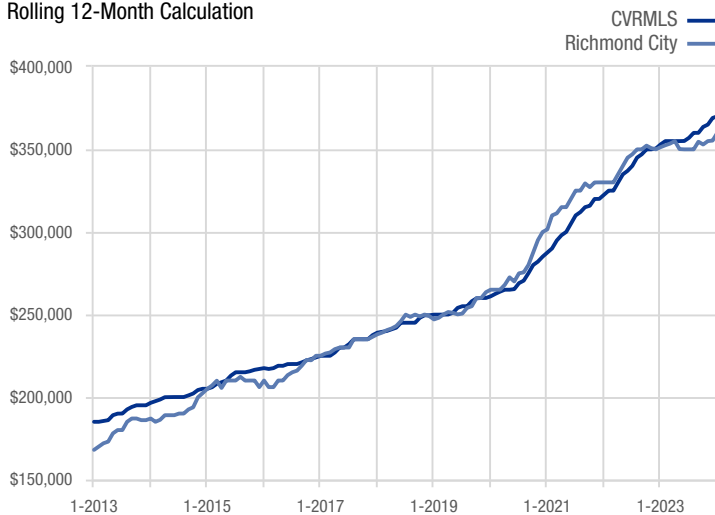
Single Family	January			Year to Date		
	2023	2024	% Change	Thru 1-2023	Thru 1-2024	% Change
Key Metrics						
New Listings	186	206	+ 10.8%	186	206	+ 10.8%
Pending Sales	168	178	+ 6.0%	168	178	+ 6.0%
Closed Sales	112	118	+ 5.4%	112	118	+ 5.4%
Days on Market Until Sale	24	24	0.0%	24	24	0.0%
Median Sales Price*	\$280,000	\$338,000	+ 20.7%	\$280,000	\$338,000	+ 20.7%
Average Sales Price*	\$341,739	\$384,787	+ 12.6%	\$341,739	\$384,787	+ 12.6%
Percent of Original List Price Received*	97.3%	97.5%	+ 0.2%	97.3%	97.5%	+ 0.2%
Inventory of Homes for Sale	211	189	- 10.4%	—	—	—
Months Supply of Inventory	1.0	1.0	0.0%	—	—	—

Condo/Town	January			Year to Date		
	2023	2024	% Change	Thru 1-2023	Thru 1-2024	% Change
Key Metrics						
New Listings	39	55	+ 41.0%	39	55	+ 41.0%
Pending Sales	25	32	+ 28.0%	25	32	+ 28.0%
Closed Sales	10	14	+ 40.0%	10	14	+ 40.0%
Days on Market Until Sale	33	36	+ 9.1%	33	36	+ 9.1%
Median Sales Price*	\$345,000	\$307,500	- 10.9%	\$345,000	\$307,500	- 10.9%
Average Sales Price*	\$380,295	\$292,143	- 23.2%	\$380,295	\$292,143	- 23.2%
Percent of Original List Price Received*	99.7%	96.5%	- 3.2%	99.7%	96.5%	- 3.2%
Inventory of Homes for Sale	52	74	+ 42.3%	—	—	—
Months Supply of Inventory	1.8	2.3	+ 27.8%	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

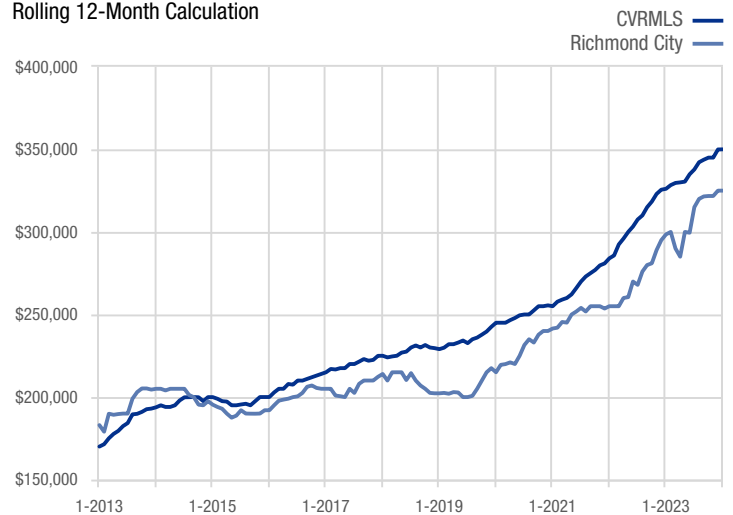
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Condo/Town

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.