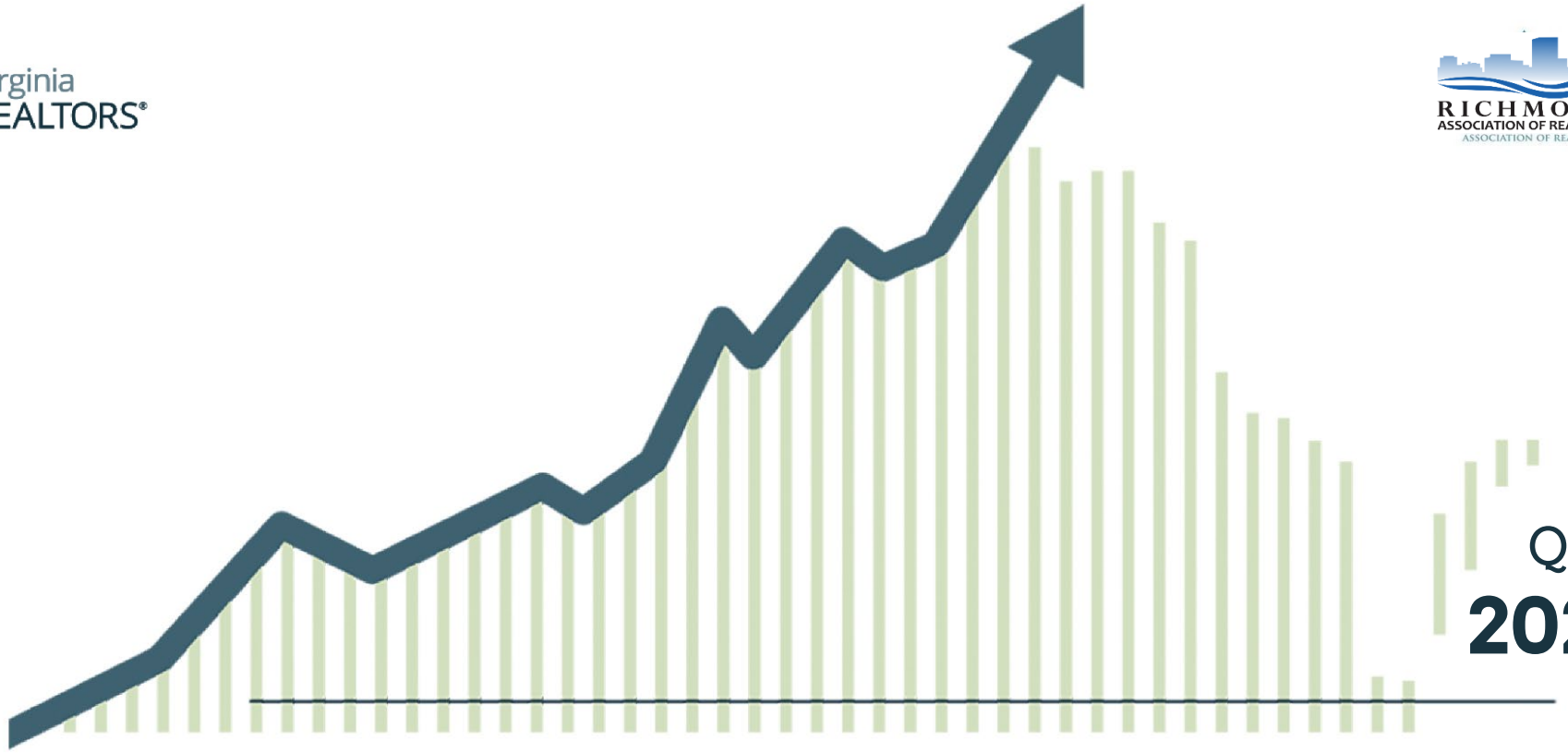
Virginia REALTORS®

RICHMOND ASSOCIATION OF REALTORS®



Q1

2024

RAR RICHMOND REGION

MARKET INDICATORS REPORT

CUSTOM REPORT PREPARED BY

VIRGINIA REALTORS®

RAR Market Indicators Report

Key Market Trends: **Q1 2024**

- **Sales activity continues to cool in the Richmond Region amid climbing mortgage rates and low supply in Q1 2024.** There were 2,811 sales throughout the region in the first quarter, down 6% from a year ago, which is 179 fewer closed sales. Henrico County had a 7.2% drop in sales in the first compared to a year ago, while Hanover County saw activity slowdown 22% from last year. Sales activity was flat in Chesterfield County, and there was a modest 2.1% uptick in closed sales in Richmond compared to the first quarter of 2023. Both New Kent County and Goochland County had a sharp drop in sales, down 31.6% and 24.5%, respectively from the first quarter last year.
- **Pending sales are increasing in the Richmond Region, albeit slowly.** There were 3,620 pending sales across the region in the first quarter, which is 84 more than this time last year, reflecting a modest 2.4% uptick. Powhatan County had a 21.3% influx of pending sales, and Richmond had a 4% more pending sales than a year ago. There were 4.9% more pending sales in Henrico County, and 2.4% more in Chesterfield County compared to the first quarter a year ago.
- **Strong price growth continues to be a factor in the Richmond Regional housing market at the beginning of 2024.** The regionwide median sales price was $394,900 in the first quarter, climbing 8.8% from a year ago, a gain of nearly $32,000. The strongest price growth this quarter was in Goochland County (+18%), Hanover County (+12.6%), and Powhatan County. The median price also rose sharply in Henrico County (+9.5%) and Chesterfield County (+7.9%) from a year ago.
- **Inventory continues to expand in some local markets, but overall supply remains tight.** At the end of the fourth quarter there were 1,736 active listings on the market throughout the Richmond region, which is 94 more than this time last year, a 5.7% increase. Chesterfield County had 12.5% more listings, and Richmond saw inventory levels increase by 18.8%. Henrico County had a small 2.7% dip in active listings.

April 25, 2024

INTEREST RATE TRACKER

RAR Housing Market Dashboard

YoY Chg	2024 - Q1	**Indicator** (regionwide)
▼ -6.0%	2,811	Sales
▲ 2.4%	3,620	Pending Sales
▲ 8.8%	$394,900	Median Sales Price
▲ 9.3%	$449,006	Average Sales Price
▼ -0.5%	100.8%	Average Sold/Ask Price Ratio
▲ 4.4%	29	Average Days on Market
▲ 5.7%	1,736	Active Listings
▲ 14.8%	1.6	Months of Supply

Sources: Virginia REALTORS®, data accessed April 15, 2024, Freddie Mac

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Consumers Should Consult with a REALTOR®. Buying or selling real estate, for a majority of consumers, is one of the most important decisions they will make. Choosing a real estate professional continues to be a vital part of this process.

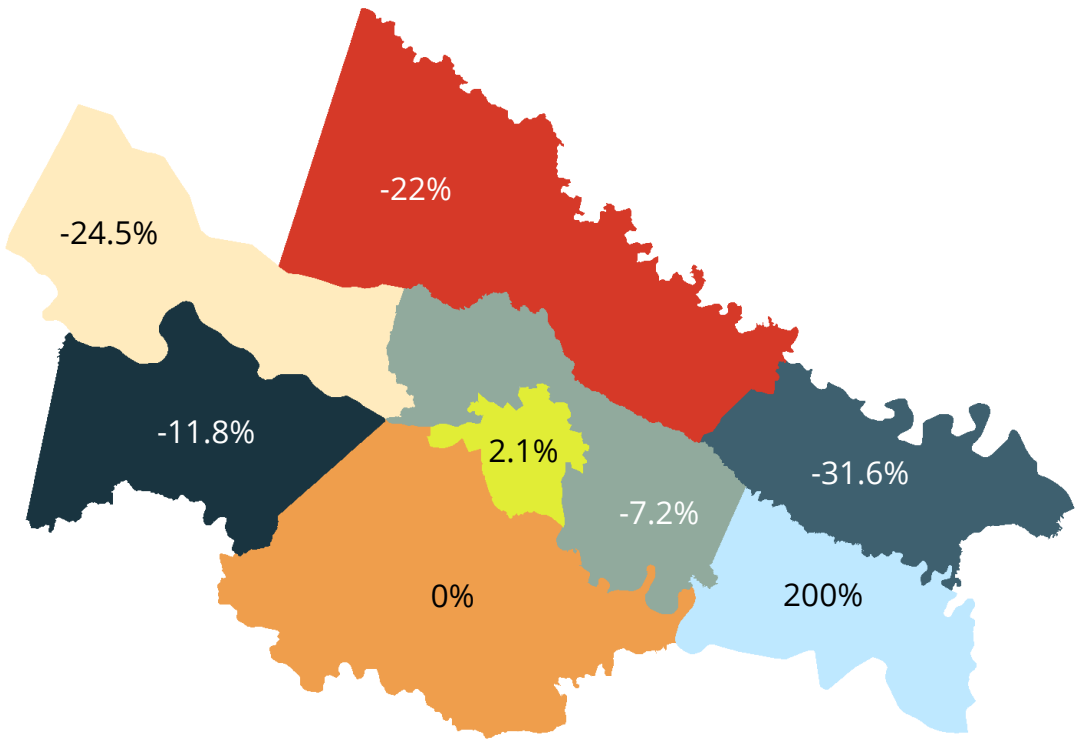
Identify a Professional to Manage the Procedure. REALTORS® are well-informed about critical factors that affect your specific market area – such as changes in market conditions, consumer attitudes and interest rates.

Are You Ready to Buy or Sell Real Estate? Contact an experienced REALTOR®.

Data Note: The data used in this report provides a complete picture of market activity by county/city. Data is retrived from all MLS systems in Virginia and merged together on a montly basis. All duplicate records are removed as part of the data merging process.

Sales - RAR Region

YoY % Change



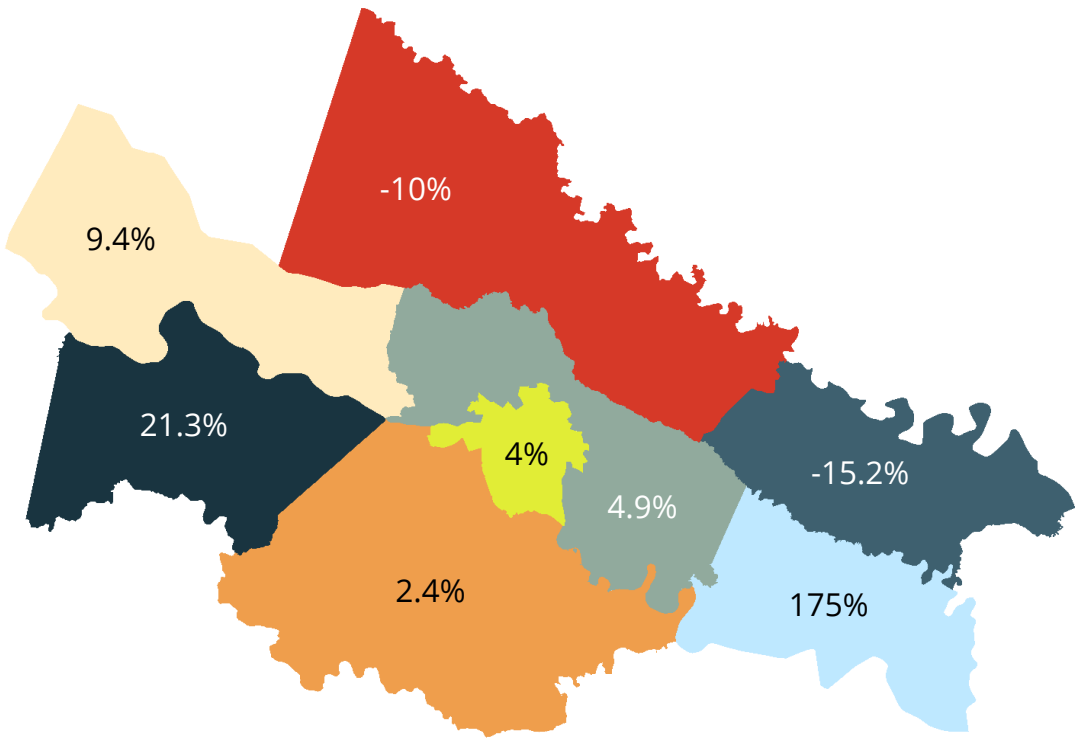
Sales

Jurisdiction	2023 - Q1	2024 - Q1	% Chg
Charles City County	5	15	200.0%
Chesterfield County	1,055	1,055	0.0%
Goochland County	98	74	-24.5%
Hanover County	304	237	-22.0%
Henrico County	793	736	-7.2%
New Kent County	133	91	-31.6%
Powhatan County	85	75	-11.8%
Richmond	517	528	2.1%
RAR Region	**2,990**	**2,811**	**-6.0%**

Source: Virginia REALTORS®, data accessed April 15, 2024

Pending Sales - RAR Region

YoY % Change



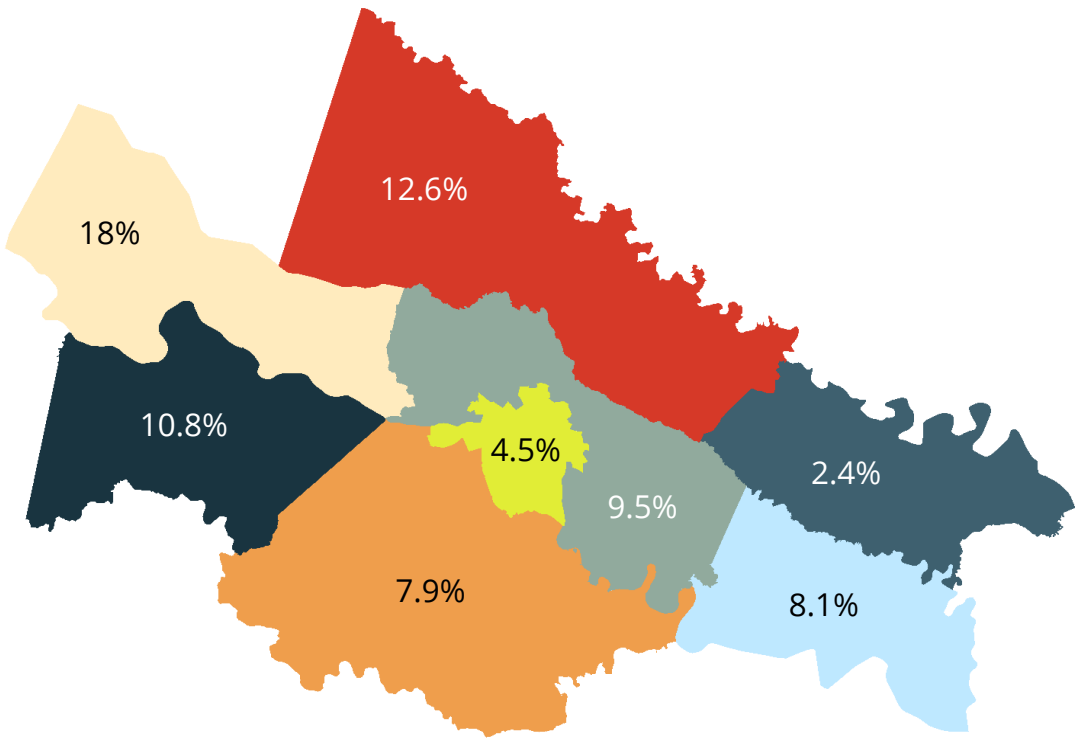
Pending Sales

Jurisdiction	2023 - Q1	2024 - Q1	% Chg
Charles City County	8	22	175.0%
Chesterfield County	1,284	1,315	2.4%
Goochland County	106	116	9.4%
Hanover County	330	297	-10.0%
Henrico County	912	957	4.9%
New Kent County	164	139	-15.2%
Powhatan County	75	91	21.3%
Richmond	657	683	4.0%
RAR Region	**3,536**	**3,620**	**2.4%**

Source: Virginia REALTORS®, data accessed April 15, 2024

Median Sales Price - RAR Region

YoY % Change



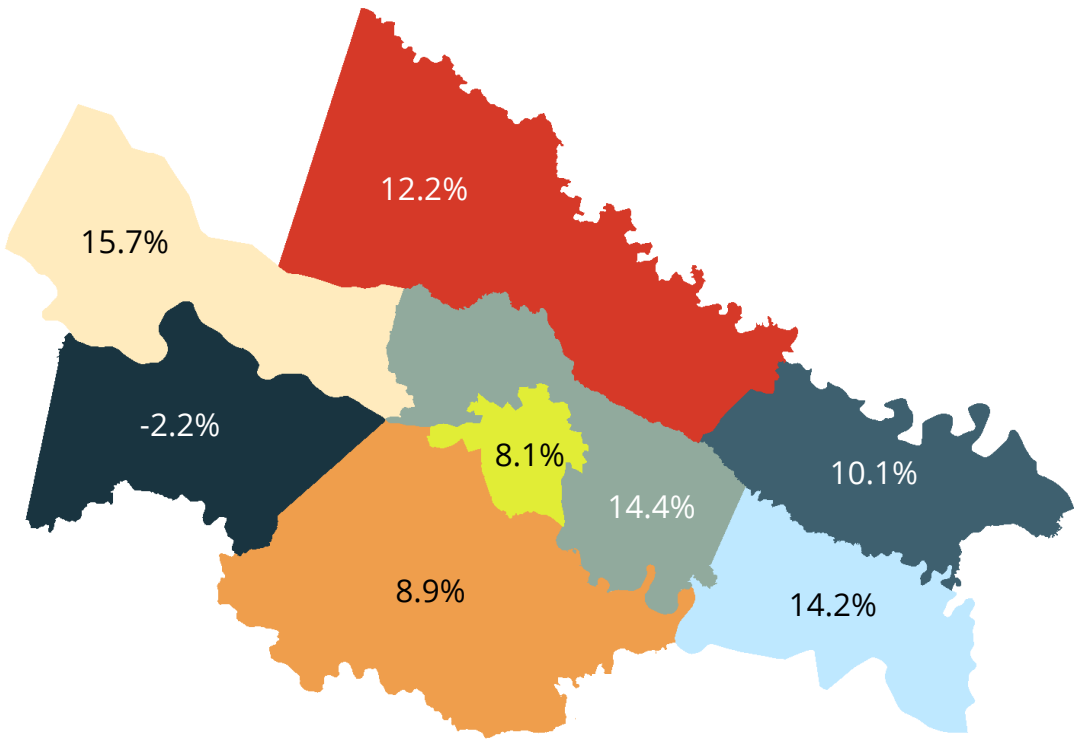
Median Sales Price

Jurisdiction	2023 - Q1	2024 - Q1	% Chg
Charles City County	$260,000	$281,000	8.1%
Chesterfield County	$362,500	$391,000	7.9%
Goochland County	$542,400	$640,000	18.0%
Hanover County	$428,000	$482,105	12.6%
Henrico County	$349,671	$383,000	9.5%
New Kent County	$375,768	$384,900	2.4%
Powhatan County	$370,000	$410,000	10.8%
Richmond	$335,000	$350,000	4.5%
RAR Region	**$363,000**	**$394,900**	**8.8%**

Source: Virginia REALTORS®, data accessed April 15, 2024

Average Sales Price - RAR Region

YoY % Change



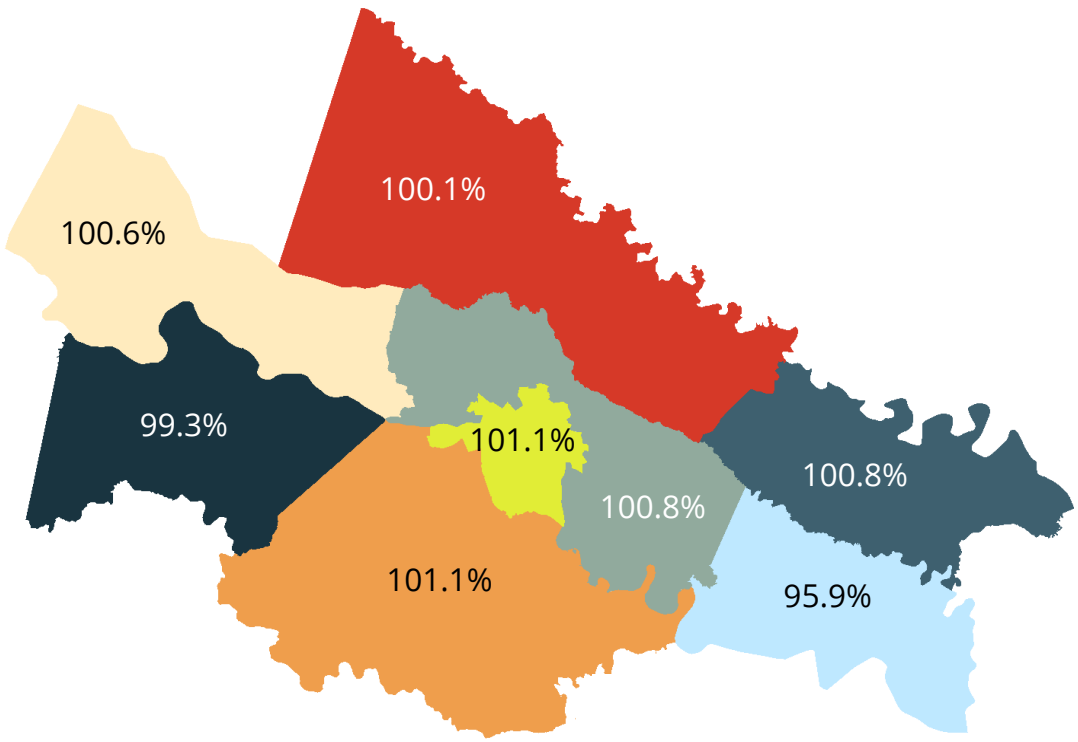
Average Sales Price

Jurisdiction	2023 - Q1	2024 - Q1	% Chg
Charles City County	$295,300	$337,300	14.2%
Chesterfield County	$409,085	$445,677	8.9%
Goochland County	$626,826	$725,364	15.7%
Hanover County	$466,100	$522,947	12.2%
Henrico County	$383,518	$438,690	14.4%
New Kent County	$416,334	$458,229	10.1%
Powhatan County	$503,633	$492,458	-2.2%
Richmond	$363,283	$392,888	8.1%
RAR Region	**$410,660**	**$449,006**	**9.3%**

Source: Virginia REALTORS®, data accessed April 15, 2024

Average Sold/Ask Price Ratio - RAR Region

2024 - Q1 (%)



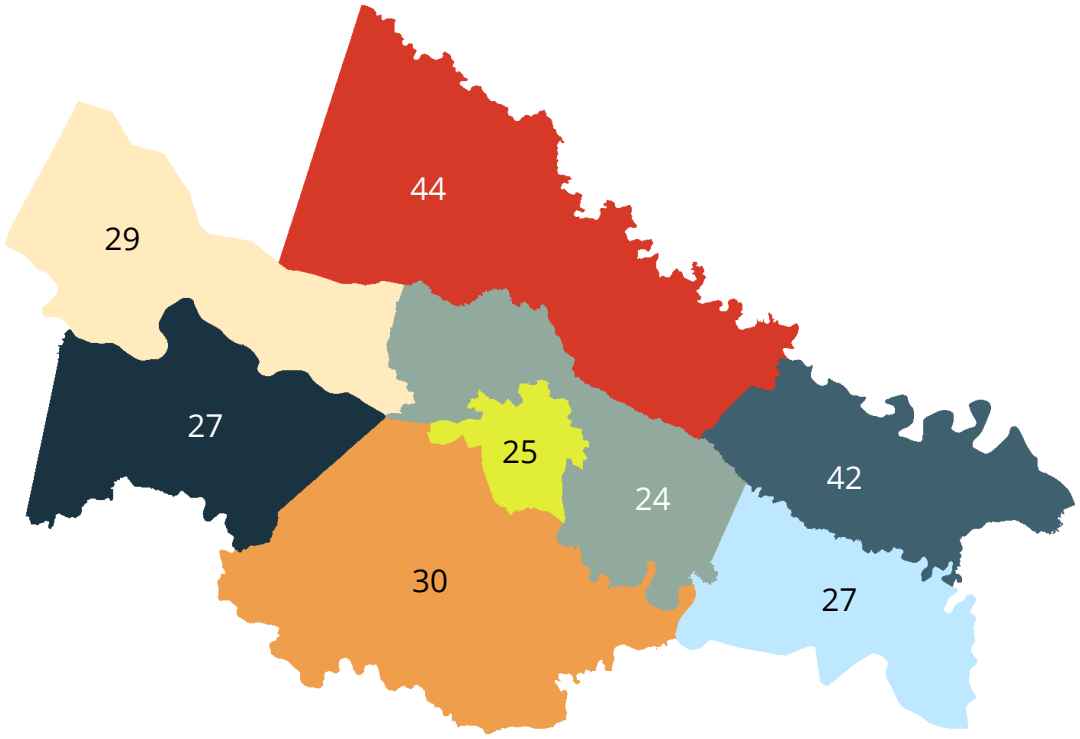
Average Sold/Ask Price Ratio

Jurisdiction	2023 - Q1	2024 - Q1	% Pt. Chg
Charles City County	98.2%	95.9%	-2.3%
Chesterfield County	101.5%	101.1%	-0.5%
Goochland County	103.3%	100.6%	-2.7%
Hanover County	99.9%	100.1%	0.2%
Henrico County	101.5%	100.8%	-0.7%
New Kent County	101.6%	100.8%	-0.8%
Powhatan County	102.1%	99.3%	-2.8%
Richmond	101.1%	101.1%	0.1%
RAR Region	**101.4%**	**100.8%**	**-0.5%**

Source: Virginia REALTORS®, data accessed April 15, 2024

Average Days on Market - RAR Region

2024 - Q1 (Days)



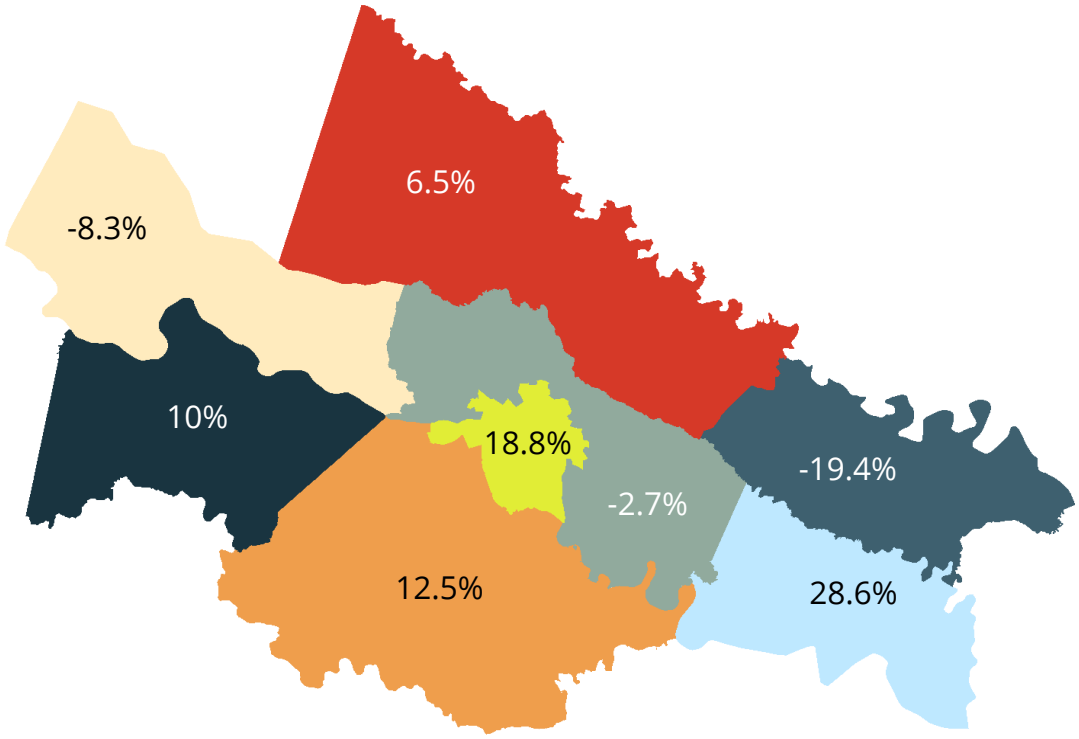
Average Days on Market

Jurisdiction	2023 - Q1	2024 - Q1	% Chg
Charles City County	58	27	-53.0%
Chesterfield County	28	30	6.8%
Goochland County	30	29	-3.3%
Hanover County	34	44	28.2%
Henrico County	24	24	3.2%
New Kent County	33	42	30.1%
Powhatan County	43	27	-36.1%
Richmond	25	25	1.9%
RAR Region	**28**	**29**	**4.4%**

Source: Virginia REALTORS®, data accessed April 15, 2024

Active Listings - RAR Region

YoY % Change



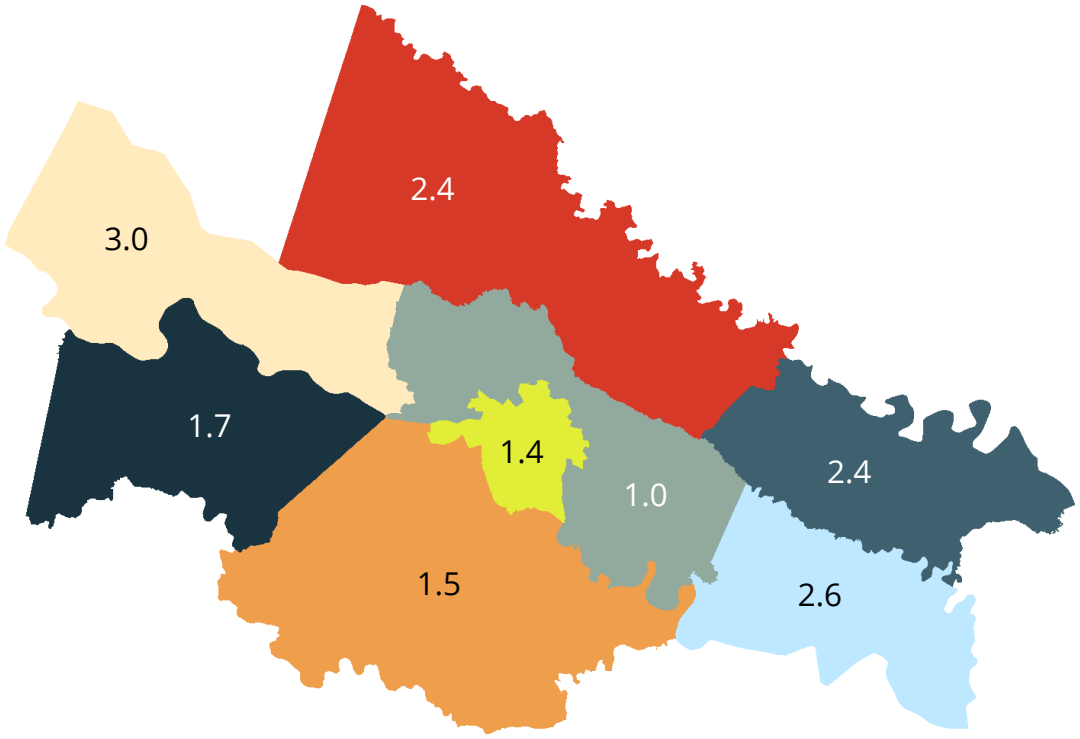
Active Listings

Jurisdiction	2023 - Q1	2024 - Q1	% Chg
Charles City County	7	9	28.6%
Chesterfield County	542	610	12.5%
Goochland County	109	100	-8.3%
Hanover County	230	245	6.5%
Henrico County	329	320	-2.7%
New Kent County	129	104	-19.4%
Powhatan County	40	44	10.0%
Richmond	256	304	18.8%
RAR Region	**1,642**	**1,736**	**5.7%**

Source: Virginia REALTORS®, data accessed April 15, 2024

Months of Supply - RAR Region

2024 - Q1 (Months)



Months of Supply

Jurisdiction	2023 - Q1	2024 - Q1	% Chg
Charles City County	2.0	2.6	31.6%
Chesterfield County	1.1	1.5	36.6%
Goochland County	2.7	3.0	13.6%
Hanover County	1.7	2.4	41.9%
Henrico County	0.9	1.0	11.2%
New Kent County	2.2	2.4	9.2%
Powhatan County	1.2	1.7	41.6%
Richmond	1.0	1.4	39.5%
RAR Region	**1.4**	**1.6**	**14.8%**

Source: Virginia REALTORS®, data accessed April 15, 2024

Virginia REALTORS®

The Virginia REALTORS® association is the largest professional trade association in Virginia, representing 35,000 REALTORS® engaged in the residential and commercial real estate business. The Virginia REALTORS® association serves as the advocate for homeownership and private property rights and represents the interests of real estate professionals and property owners in the Commonwealth of Virginia.

NOTE: The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict code of ethics.

All inquiries regarding this report may be directed to:
Robin Spensieri
Virginia REALTORS® Vice President of Communications and Media Relations
rspensieri@virginiarealtors.org
804-622-7954

Data and analysis provided by Virginia REALTORS® Chief Economist, Ryan Price

The numbers reported here are preliminary and based on current entries into multiple listing services. Over time, data may be adjusted slightly to reflect increased reporting. Information is sourced from multiple listing services across Virginia and is deemed reliable, but not guaranteed.