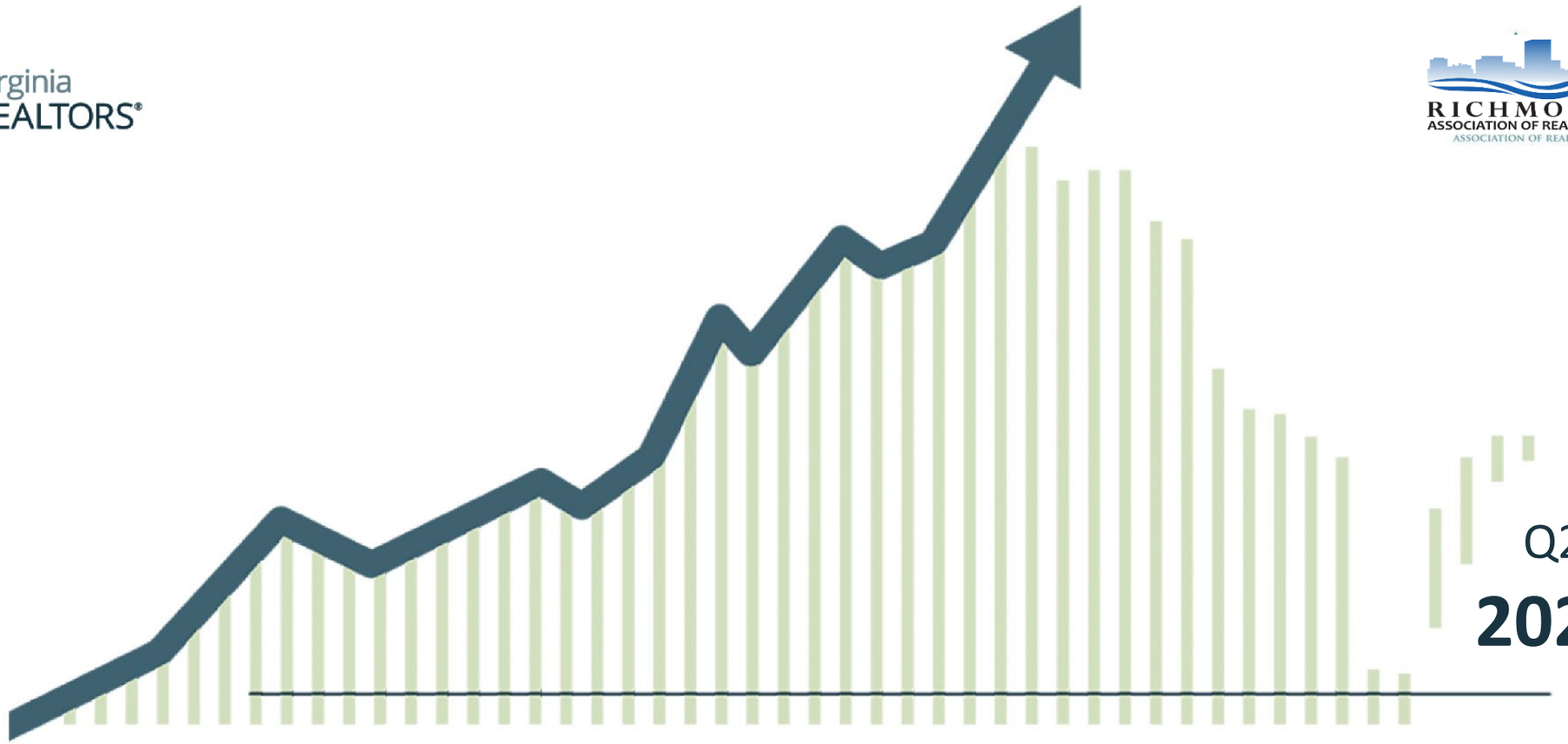
Virginia REALTORS®

RICHMOND ASSOCIATION OF REALTORS®



Q2

2024

RAR RICHMOND REGION

MARKET INDICATORS REPORT

CUSTOM REPORT PREPARED BY

VIRGINIA REALTORS®

RAR Market Indicators Report

Key Market Trends: **Q2 2024**

- **There was an uptick in sales activity this quarter this quarter in the Richmond Region.** There were 4,135 homes sold across the region during the second quarter. This is a 4.3% increase from a year ago, a gain of 169 sales. Chesterfield County had the biggest jump in sales (+9.2%). Richmond had 7.5% more sales, and New Kent County had a 2.2% uptick in sales. Sales activity slowed down in Hanover County (-9.3%) and Henrico County (-0.5%) compared to the second quarter last year.

- **Pending sales edged down as mortgage rates remained elevated this quarter.** There were 4,187 pending sales across the Richmond Region, down 3.1% from last year, which is 132 fewer pending sales. Most of the region's larger local markets had a downturn in pending sales this quarter except for the City of Richmond, which had an influx of 72 pending sales compared to the second quarter last year (+9.5%). Pending sales activity fell 4.7% in Chesterfield County, and declined 6.9% in Henrico County.

- **Home prices continue to surge upward amid the supply/demand imbalance.** The regionwide median sales price reached $425,000 in the second quarter, rising 9% from a year ago, a $35,000 jump. All local markets in the region experienced strong price growth in the second quarter, a reflection of competitive market conditions. The second quarter median sales price in Henrico County jumped up more than $34,000 from a year ago (+9.1%), while the median price in Richmond surged up by $40,000 to $410,000. The median price in the Chesterfield County and Hanover County markets climbed 8.2% and 6.3%, respectively, from the second quarter of 2023.

- **More active listings are on the market, but supply conditions remain tight, less than 2 months of supply in most local markets.** At the end of the second quarter there were 2,148 active listings across the Richmond Region, a 25.2% increase from the same time last year. Even with the influx of listings, the supply level in the region is just 1.8 months, indicating it is still very much a sellers' market.

RAR Housing Market Dashboard

YoY Chg	2024 - Q2	**Indicator** (regionwide)
▲ 4.3%	4,135	Sales
▼ -3.1%	4,187	Pending Sales
▲ 9.0%	$425,000	Median Sales Price
▲ 8.5%	$496,929	Average Sales Price
▼ -0.8%	102.4%	Average Sold/Ask Price Ratio
▲ 16.7%	7	Median Days on Market
▲ 25.2%	2,148	Active Listings
▲ 15.0%	1.8	Months of Supply

Sources: Virginia REALTORS®, data accessed July 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.

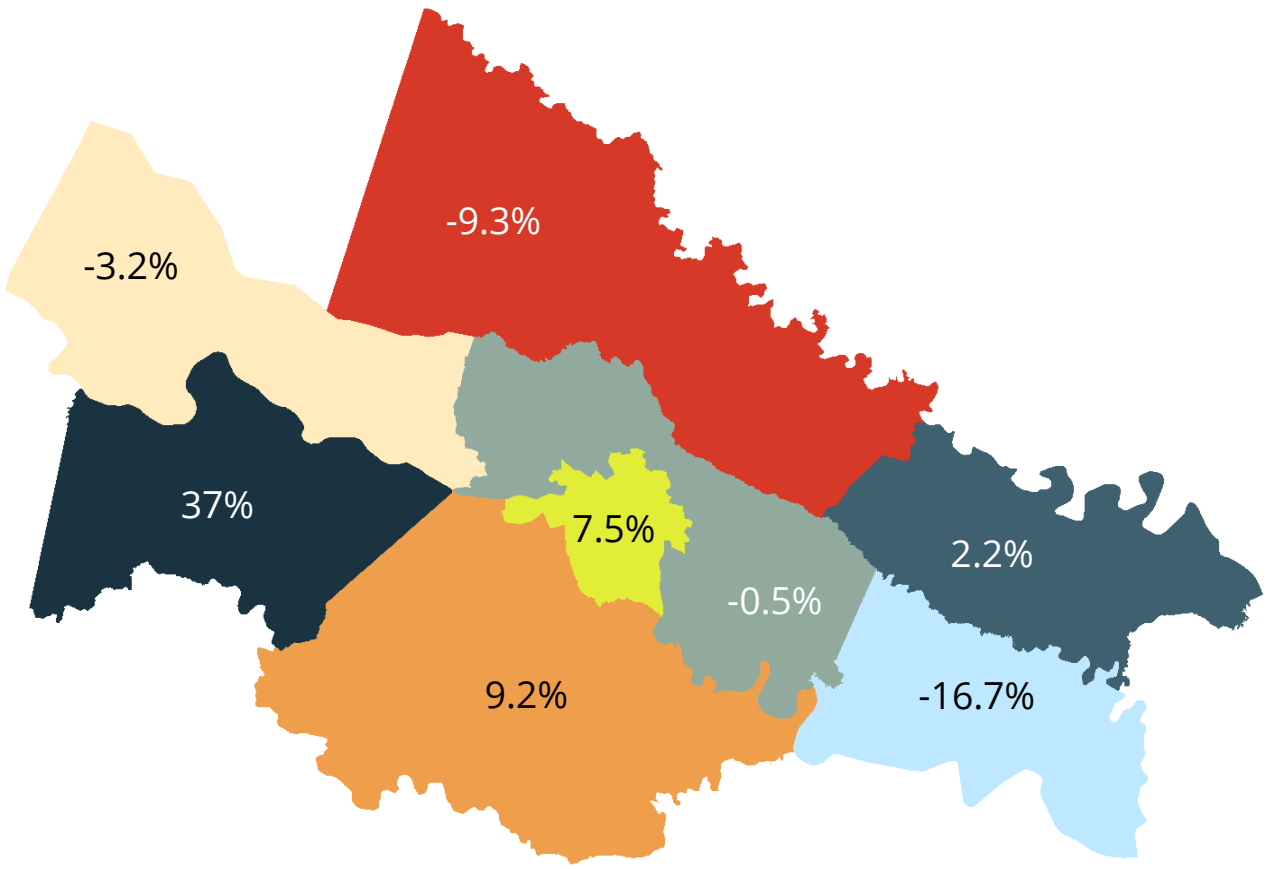
Identify a Professional to Manage the Procedure.
REALTORS® are well-informed about critical factors that affect your specific market area – such as changes in market conditions, consumer attitudes and interest rates.

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

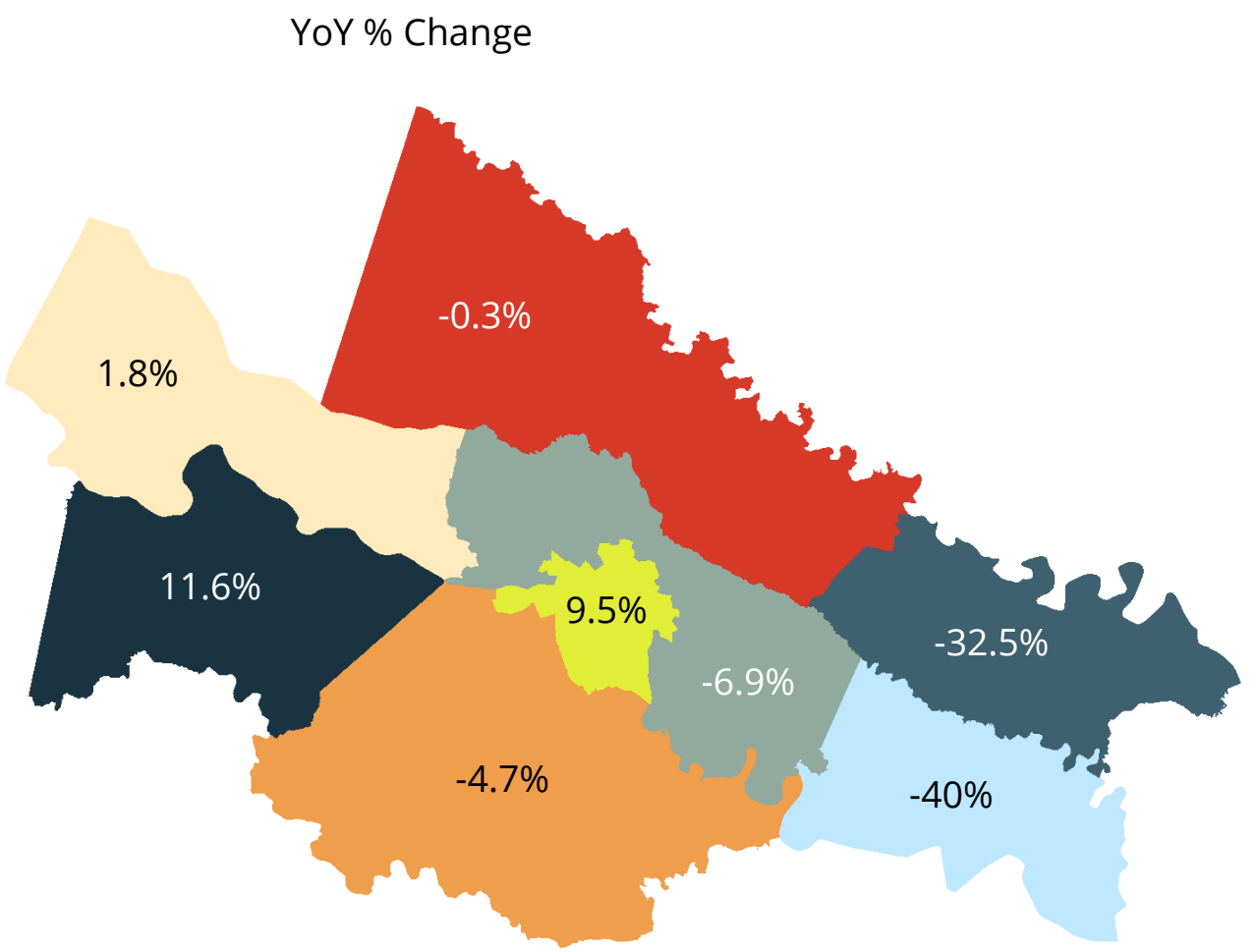


Sales

Jurisdiction	2023 - Q2	2024 - Q2	% Chg
Charles City County	12	10	-16.7%
Chesterfield County	1,374	1,501	9.2%
Goochland County	124	120	-3.2%
Hanover County	376	341	-9.3%
Henrico County	1,112	1,106	-0.5%
New Kent County	136	139	2.2%
Powhatan County	81	111	37.0%
Richmond	751	807	7.5%
RAR Region	**3,966**	**4,135**	**4.3%**

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

Pending Sales - RAR Region

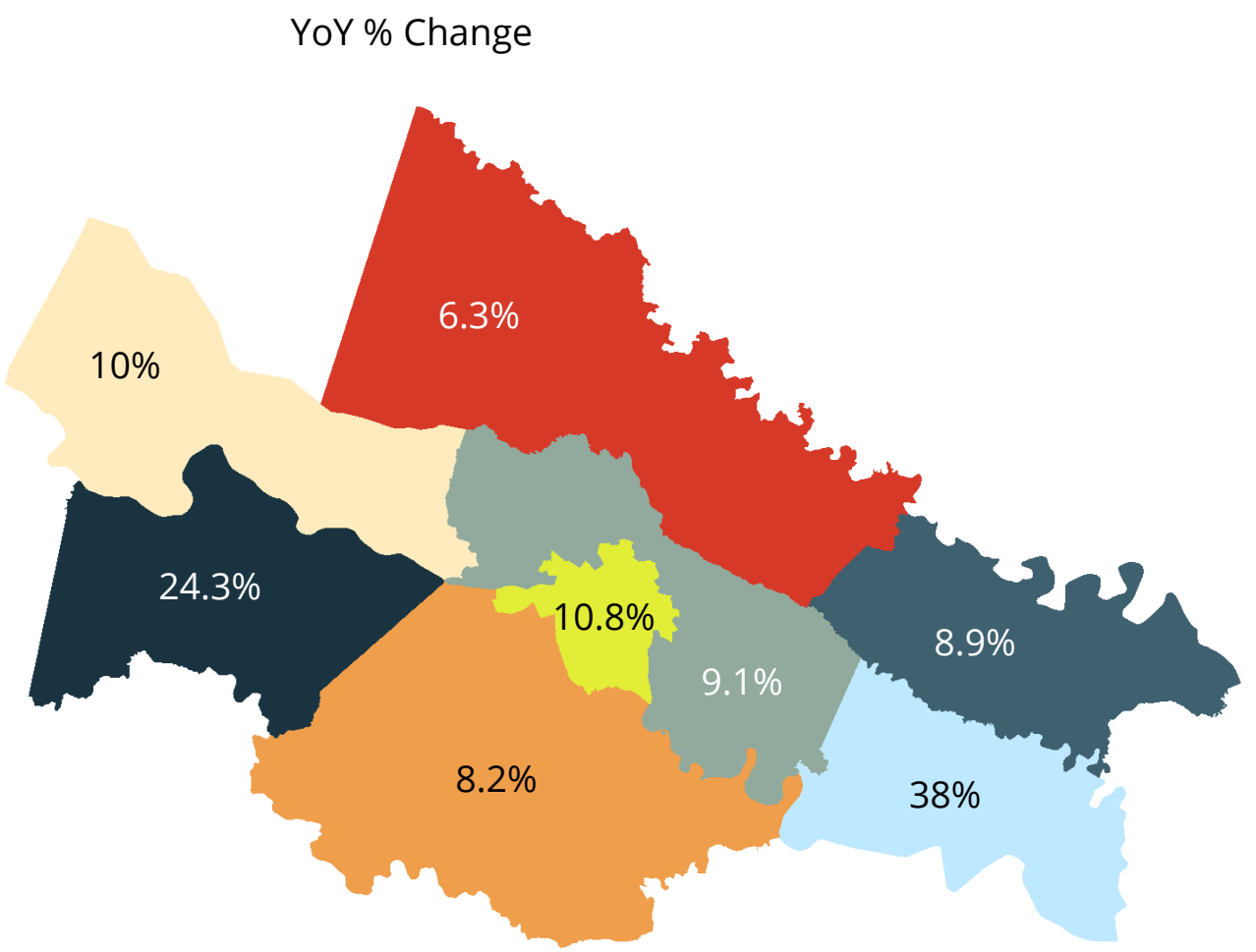


Pending Sales

Jurisdiction	2023 - Q2	2024 - Q2	% Chg
Charles City County	15	9	-40.0%
Chesterfield County	1,570	1,496	-4.7%
Goochland County	114	116	1.8%
Hanover County	394	393	-0.3%
Henrico County	1,207	1,124	-6.9%
New Kent County	163	110	-32.5%
Powhatan County	95	106	11.6%
Richmond	761	833	9.5%
RAR Region	**4,319**	**4,187**	**-3.1%**

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

Median Sales Price - RAR Region



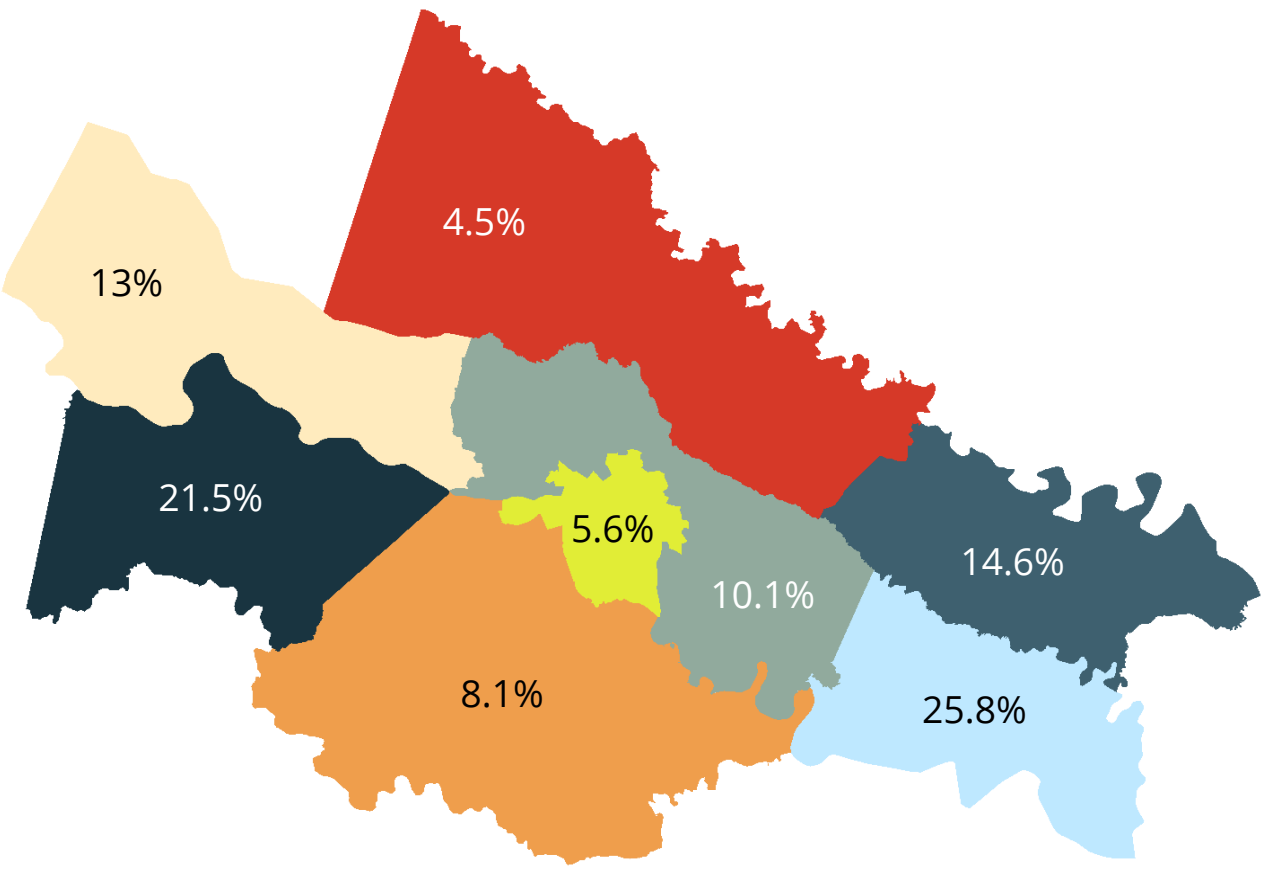
Median Sales Price

Jurisdiction	2023 - Q2	2024 - Q2	% Chg
Charles City County	$200,000	$276,000	38.0%
Chesterfield County	$391,825	$424,000	8.2%
Goochland County	$567,950	$624,893	10.0%
Hanover County	$440,000	$467,500	6.3%
Henrico County	$375,000	$409,293	9.1%
New Kent County	$395,000	$430,000	8.9%
Powhatan County	$426,500	$530,000	24.3%
Richmond	$370,000	$410,000	10.8%
RAR Region	**$390,000**	**$425,000**	**9.0%**

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

Average Sales Price - RAR Region

YoY % Change

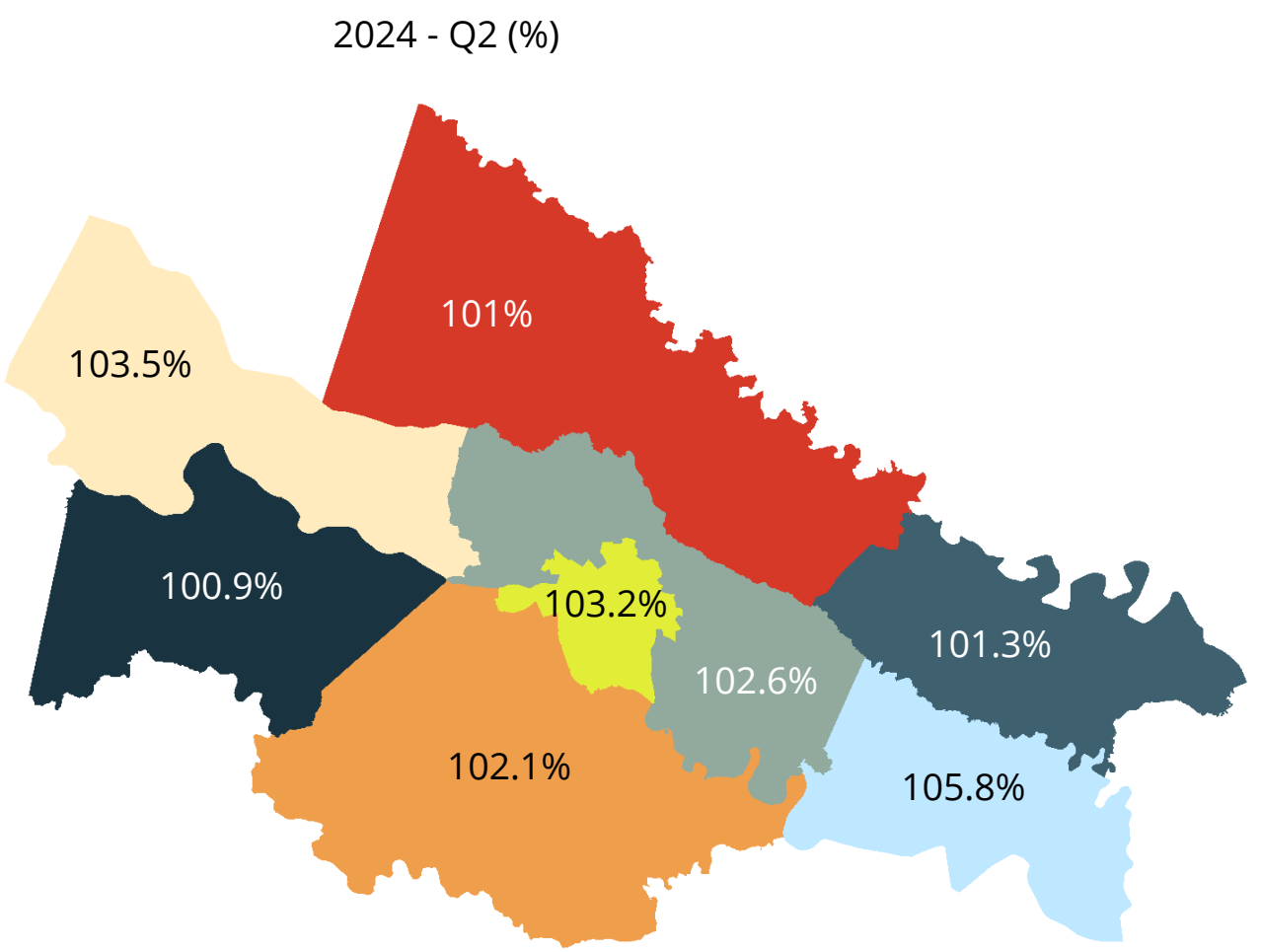


Average Sales Price

Jurisdiction	2023 - Q2	2024 - Q2	% Chg
Charles City County	$278,921	$350,916	25.8%
Chesterfield County	$437,793	$473,070	8.1%
Goochland County	$676,084	$764,263	13.0%
Hanover County	$485,306	$507,151	4.5%
Henrico County	$437,884	$482,326	10.1%
New Kent County	$417,481	$478,494	14.6%
Powhatan County	$474,201	$576,383	21.5%
Richmond	$484,064	$511,302	5.6%
RAR Region	**$458,169**	**$496,929**	**8.5%**

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

Average Sold/Ask Price Ratio - RAR Region



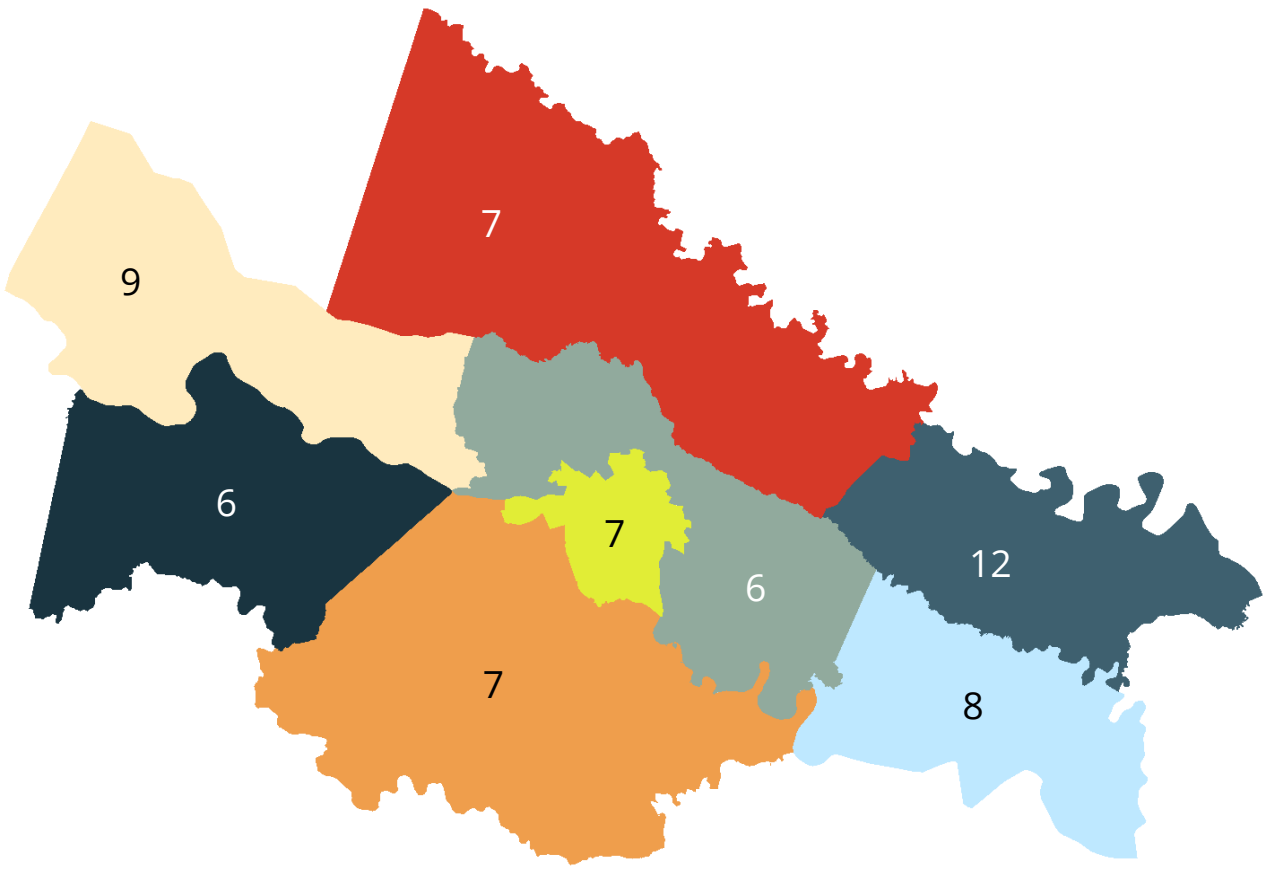
Average Sold/Ask Price Ratio

Jurisdiction	2023 - Q2	2024 - Q2	% Pt. Chg
Charles City County	101.8%	105.8%	4.0%
Chesterfield County	103.0%	102.1%	-0.9%
Goochland County	102.5%	103.5%	1.0%
Hanover County	101.6%	101.0%	-0.6%
Henrico County	103.5%	102.6%	-0.8%
New Kent County	101.2%	101.3%	0.1%
Powhatan County	101.2%	100.9%	-0.3%
Richmond	104.2%	103.2%	-1.0%
RAR Region	**103.1%**	**102.4%**	**-0.8%**

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

Median Days on Market - RAR Region

2024 - Q2 (Days)



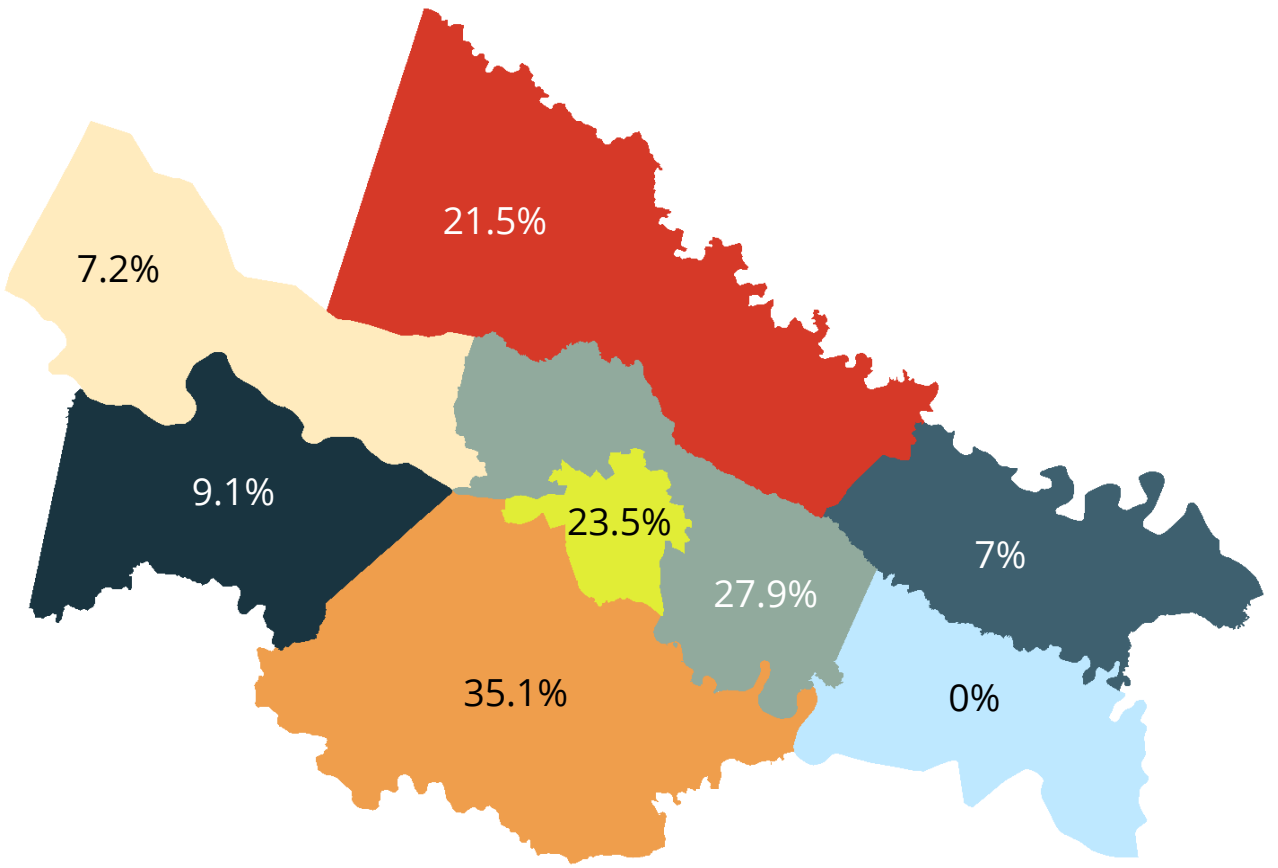
Median Days on Market

Jurisdiction	2023 - Q2	2024 - Q2	% Chg
Charles City County	11	8	-31.8%
Chesterfield County	6	7	16.7%
Goochland County	8	9	12.5%
Hanover County	6	7	16.7%
Henrico County	6	6	0.0%
New Kent County	6	12	100.0%
Powhatan County	8	6	-25.0%
Richmond	6	7	16.7%
RAR Region	**6**	**7**	**16.7%**

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

Active Listings - RAR Region

YoY % Change



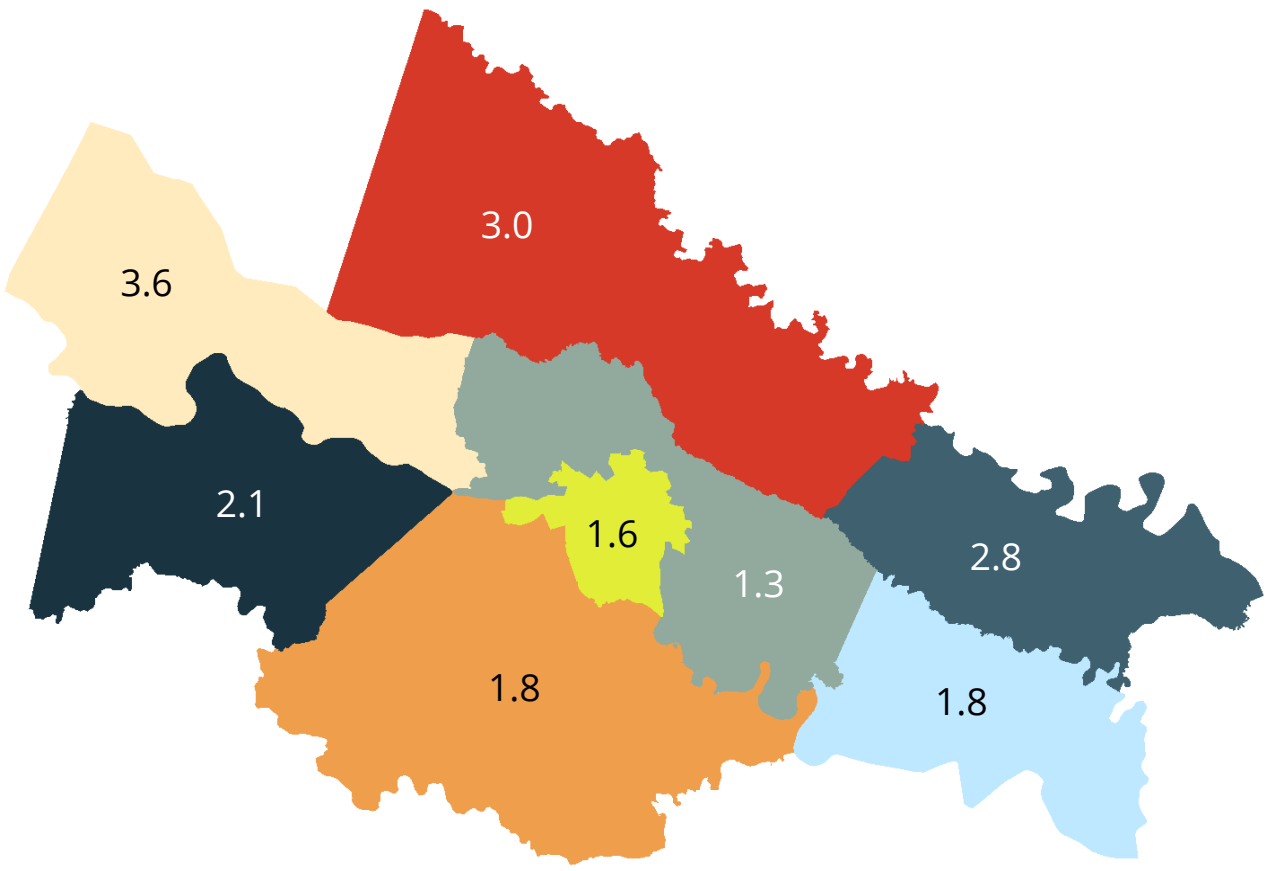
Active Listings

Jurisdiction	2023 - Q2	2024 - Q2	% Chg
Charles City County	6	6	0.0%
Chesterfield County	576	778	35.1%
Goochland County	111	119	7.2%
Hanover County	247	300	21.5%
Henrico County	333	426	27.9%
New Kent County	115	123	7.0%
Powhatan County	55	60	9.1%
Richmond	272	336	23.5%
RAR Region	**1,715**	**2,148**	**25.2%**

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

Months of Supply - RAR Region

2024 - Q2 (Months)



Months of Supply

Jurisdiction	2023 - Q2	2024 - Q2	% Chg
Charles City County	1.7	1.8	5.0%
Chesterfield County	1.2	1.8	46.8%
Goochland County	2.9	3.6	23.3%
Hanover County	2.0	3.0	50.3%
Henrico County	1.0	1.3	37.5%
New Kent County	2.1	2.8	36.1%
Powhatan County	1.8	2.1	13.8%
Richmond	1.2	1.6	30.6%
RAR Region	**1.6**	**1.8**	**15.0%**

Source: Virginia REALTORS®, data accessed July 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.

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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.