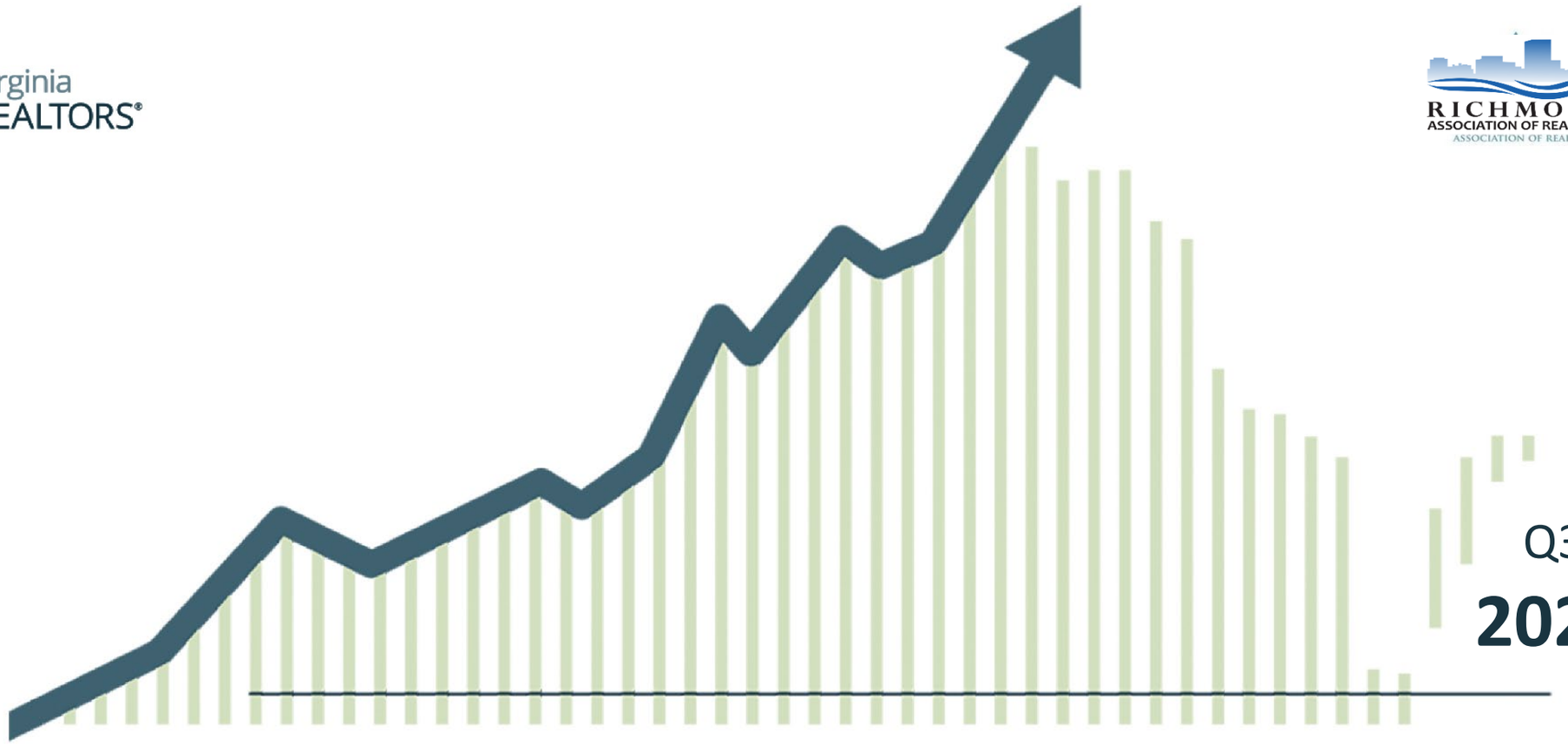
Virginia REALTORS®

RICHMOND ASSOCIATION OF REALTORS®



Q3

2024

RAR RICHMOND REGION

MARKET INDICATORS REPORT

CUSTOM REPORT PREPARED BY

VIRGINIA REALTORS®

RAR Market Indicators Report

Key Market Trends: **Q3 2024**

〉 **Relatively flat sales activity in the region compared to Q3 last year.** There were 3,740 homes sold across the Richmond region during the third quarter (July through September). This is just 18 more sales than a year ago, inching up 0.5%. Some local markets had a big influx of sales in the third quarter compared to a year ago including Hanover County (+68 sales), Richmond (+48 sales), and Goochland County (+13 sales). The sharpest decline in sales this quarter was in New Kent County (-29 sales), Henrico County (-55 sales), and Powhatan County (-5 sales).

〉 **Pending sales activity outpaced the third quarter last year, driven by and influx in August and September.** There were 3,727 pending sales throughout the Richmond Region in the third quarter, up 4.3% from last year, which is 153 more pending sales. The increase this quarter occurred mostly in September and some in August, as mortgage rates fell from 6.74% at the start of August to 6.08% by the end of September. The Richmond market had an 11.1% surge in pending sales (+64 pending sales), and activity jumped 14.9% in Hanover County (+52 pending sales). Henrico County was the only local market with a dip in pending sales compared to last year (-33 pending sales).

〉 **Rapid price growth continues in several local markets around the Richmond Region.** The regionwide median sales price rose to $420,000 in the third quarter, up 6.4%, a more than a $25K gain. The strongest median price growth this quarter was in the Hanover County market (+$70K), Chesterfield County (+$30K), and Goochland County (+$49K).

〉 **Supply conditions are improving slowly, but it remains a tight housing market in the regional footprint.** At the end of the third quarter there were 2,380 active listings throughout the Richmond Region, up 19.1% from a year ago, which is about 380 more listings. The months of supply in the region inched up from 1.9 months a year ago to 2.0 months in the third quarter of 2024, reflecting sellers' market conditions regionwide.

RAR Housing Market Dashboard

YoY Chg	2024 - Q3	**Indicator** (regionwide)
▲ 0.5%	3,740	Sales
▲ 4.3%	3,727	Pending Sales
▲ 6.4%	$420,000	Median Sales Price
▲ 6.7%	$481,436	Average Sales Price
▼ -1.1%	101.3%	Average Sold/Ask Price Ratio
▲ 33.3%	8	Median Days on Market
▲ 19.1%	2,380	Active Listings
▲ 5.2%	2.0	Months of Supply

Sources: Virginia REALTORS®, data accessed October 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 on of the most important decisions they will make. Choosing a real estate professional continues to be a vital part of this process.

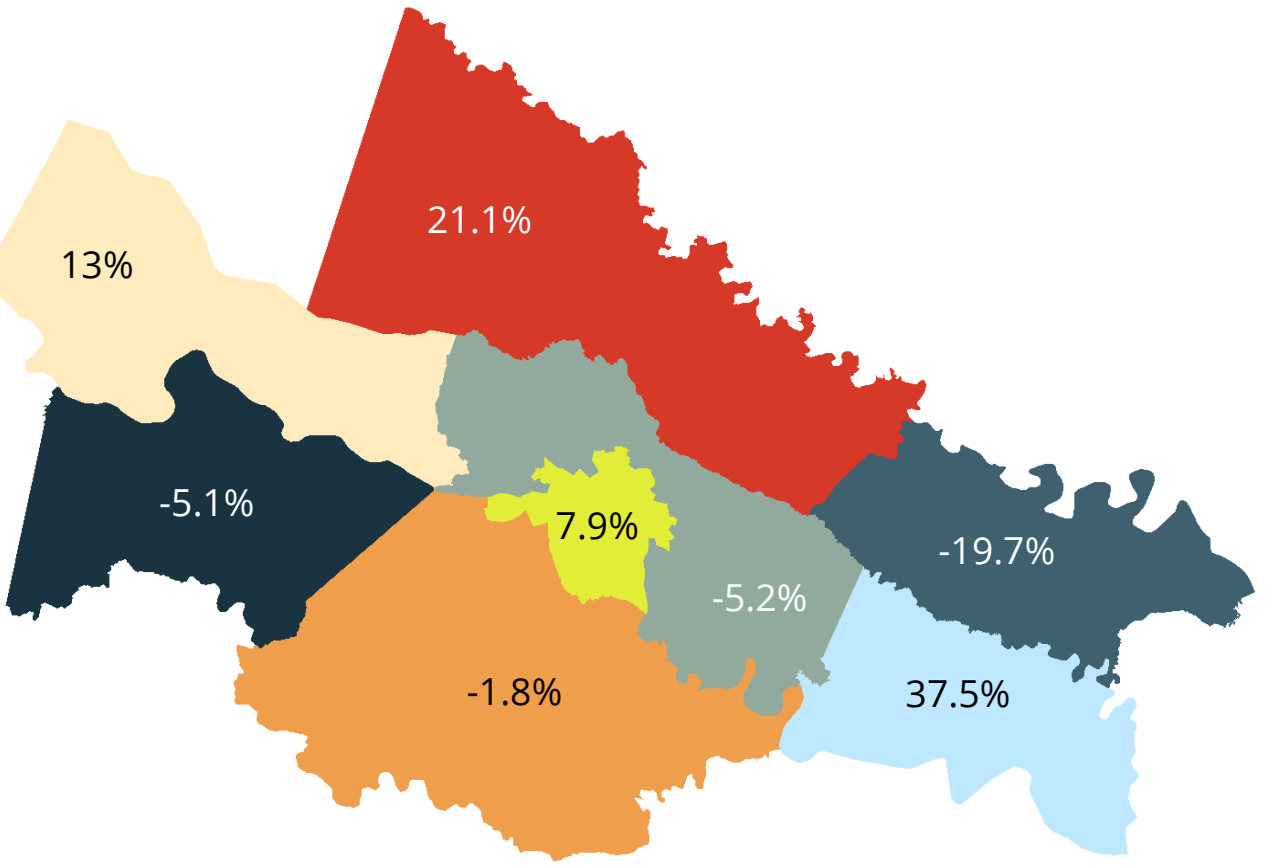
Identify a Professional to Manage the Procedure. REALTORS® are well-informed about critical factors tha affect your specific market area – such as changes in market conditions, consumer attitudes and interest rates.

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

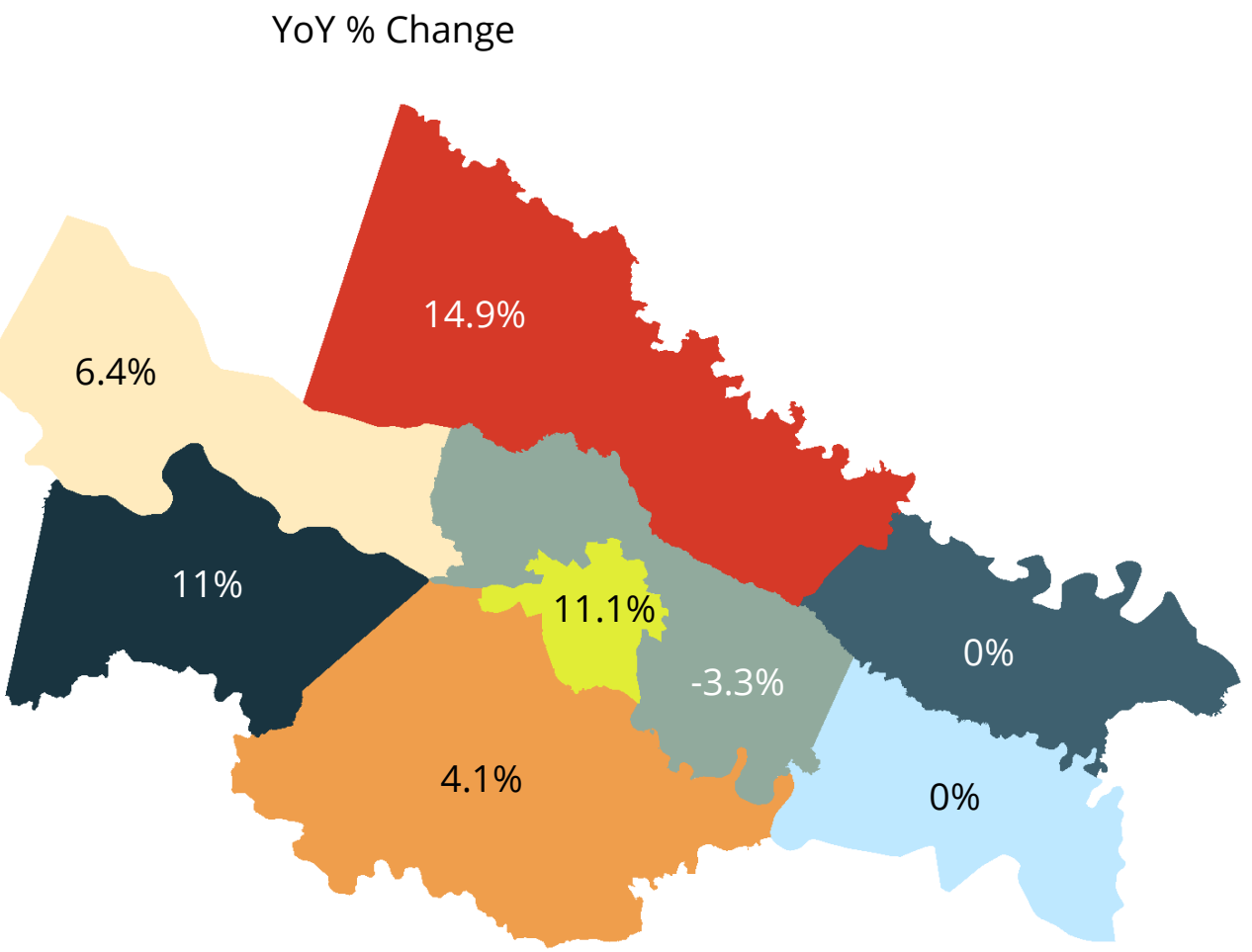


Sales

Jurisdiction	2023 - Q3	2024 - Q3	% Chg
Charles City County	8	11	37.5%
Chesterfield County	1,386	1,361	-1.8%
Goochland County	100	113	13.0%
Hanover County	322	390	21.1%
Henrico County	1,056	1,001	-5.2%
New Kent County	147	118	-19.7%
Powhatan County	99	94	-5.1%
Richmond	604	652	7.9%
RAR Region	**3,722**	**3,740**	**0.5%**

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

Pending Sales - RAR Region

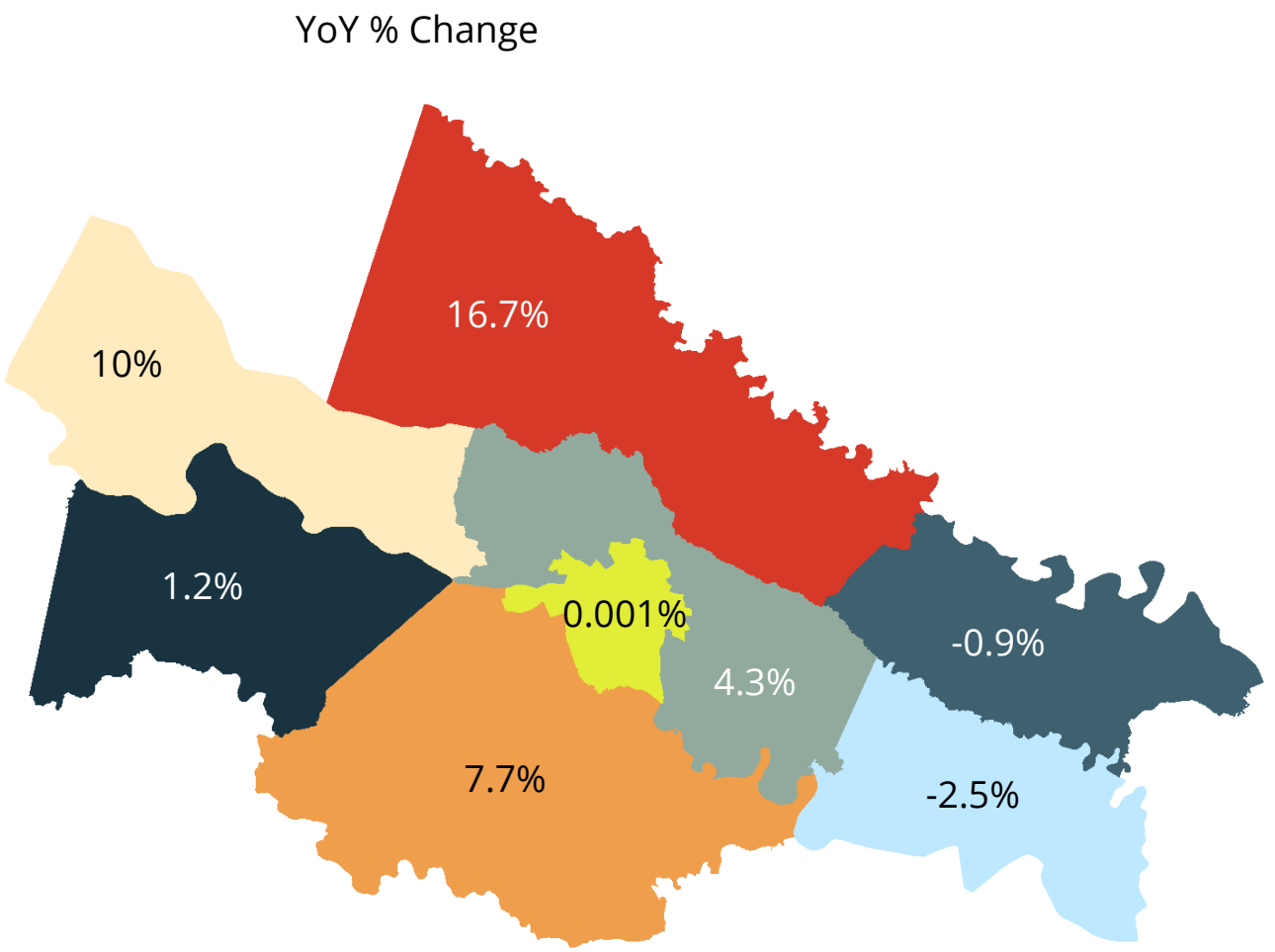


Pending Sales

Jurisdiction	2023 - Q3	2024 - Q3	% Chg
Charles City County	8	8	0.0%
Chesterfield County	1,315	1,369	4.1%
Goochland County	110	117	6.4%
Hanover County	350	402	14.9%
Henrico County	1,005	972	-3.3%
New Kent County	129	129	0.0%
Powhatan County	82	91	11.0%
Richmond	575	639	11.1%
RAR Region	**3,574**	**3,727**	**4.3%**

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

Median Sales Price - RAR Region

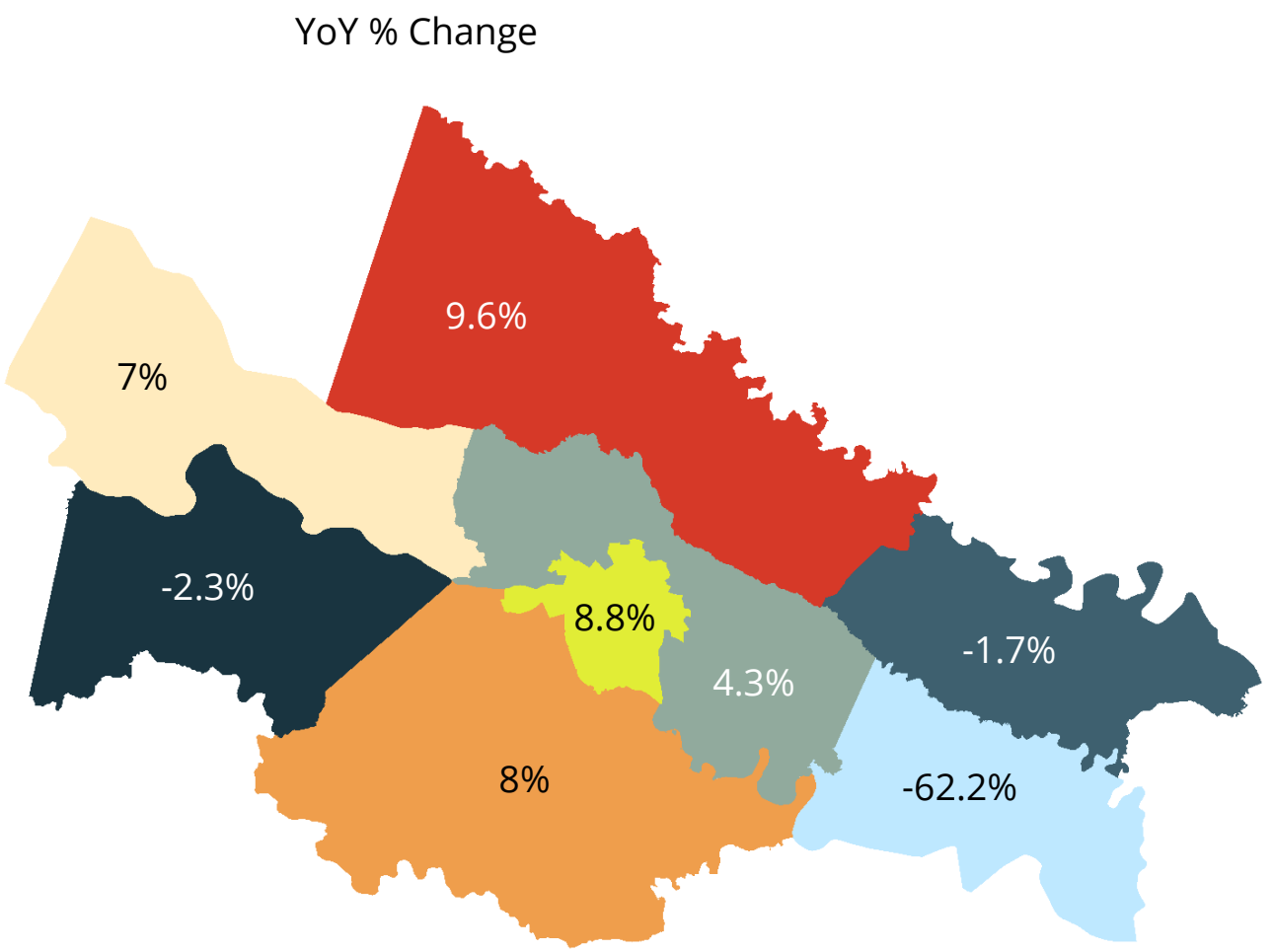


Median Sales Price

Jurisdiction	2023 - Q3	2024 - Q3	% Chg
Charles City County	$302,450	$295,000	-2.5%
Chesterfield County	$390,000	$420,000	7.7%
Goochland County	$588,603	$637,565	8.3%
Hanover County	$420,000	$490,000	16.7%
Henrico County	$383,495	$400,000	4.3%
New Kent County	$405,000	$401,177	-0.9%
Powhatan County	$449,500	$455,000	1.2%
Richmond	$379,995	$380,000	0.001%
RAR Region	**$394,735**	**$420,000**	**6.4%**

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

Average Sales Price - RAR Region

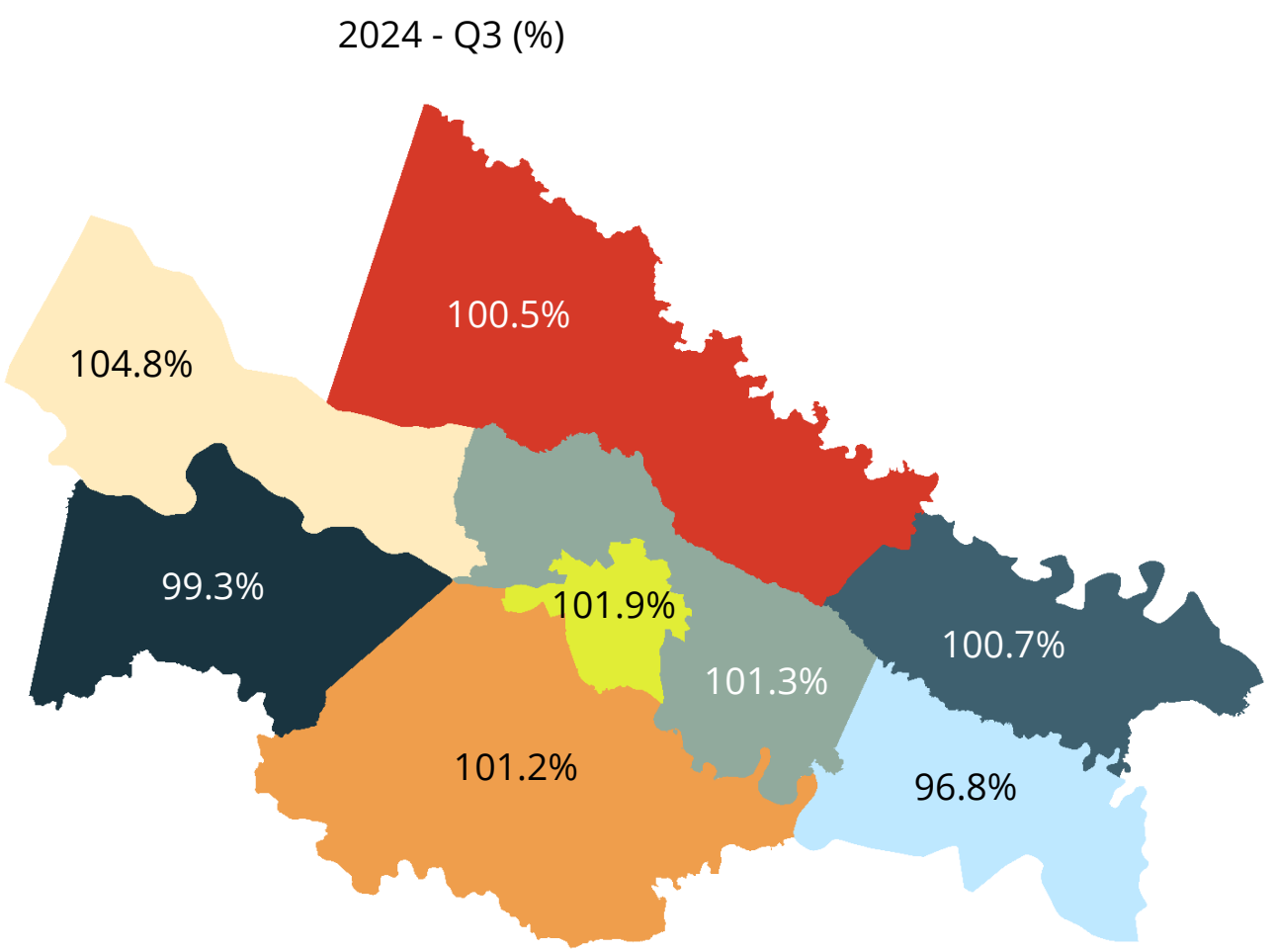


Average Sales Price

Jurisdiction	2023 - Q3	2024 - Q3	% Chg
Charles City County	$753,988	$284,864	-62.2%
Chesterfield County	$432,906	$467,600	8.0%
Goochland County	$673,897	$720,937	7.0%
Hanover County	$475,881	$521,743	9.6%
Henrico County	$445,638	$465,010	4.3%
New Kent County	$437,895	$430,442	-1.7%
Powhatan County	$500,370	$488,856	-2.3%
Richmond	$442,423	$481,393	8.8%
RAR Region	**$451,091**	**$481,436**	**6.7%**

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

Average Sold/Ask Price Ratio - RAR Region



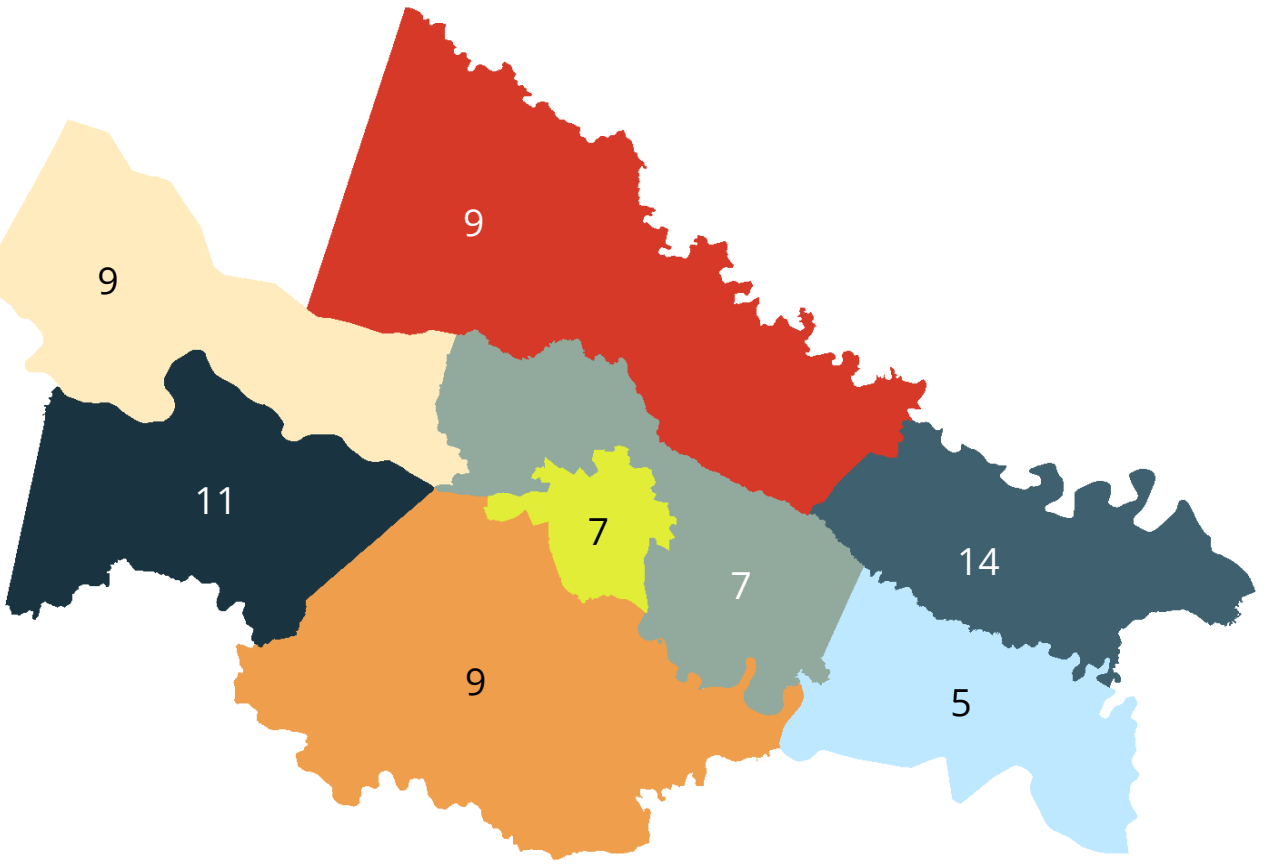
Average Sold/Ask Price Ratio

Jurisdiction	2023 - Q3	2024 - Q3	% Pt. Chg
Charles City County	100.0%	96.8%	-3.2%
Chesterfield County	102.0%	101.2%	-0.8%
Goochland County	102.0%	104.8%	2.8%
Hanover County	101.8%	100.5%	-1.4%
Henrico County	102.9%	101.3%	-1.6%
New Kent County	101.5%	100.7%	-0.8%
Powhatan County	100.6%	99.3%	-1.3%
Richmond	103.8%	101.9%	-1.9%
RAR Region	**102.4%**	**101.3%**	**-1.1%**

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

Median Days on Market - RAR Region

2024 - Q3 (Days)

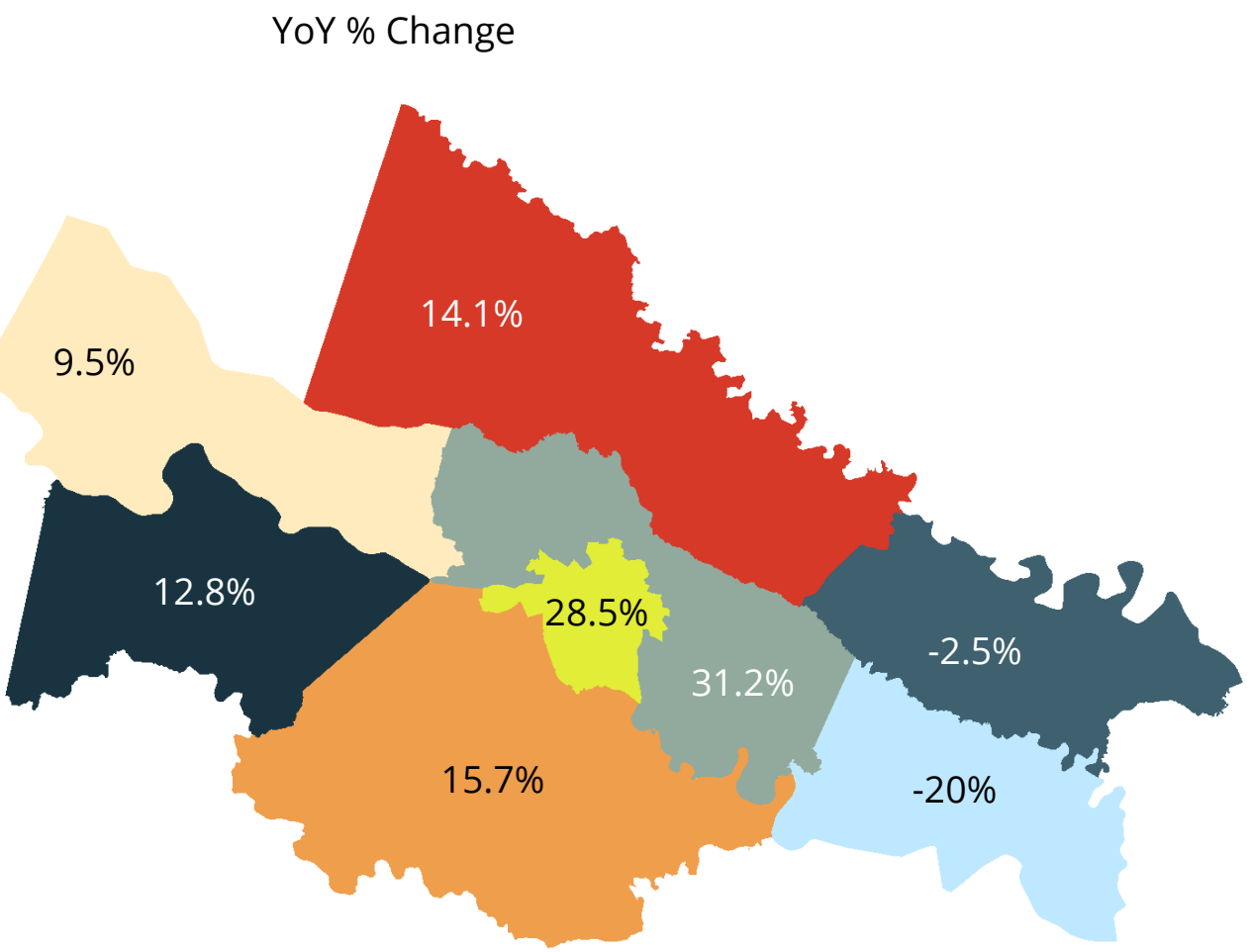


Median Days on Market

Jurisdiction	2023 - Q3	2024 - Q3	% Chg
Charles City County	9	5	-44.4%
Chesterfield County	6	9	50.0%
Goochland County	8	9	12.5%
Hanover County	6	9	50.0%
Henrico County	6	7	16.7%
New Kent County	9	14	55.6%
Powhatan County	8	11	31.3%
Richmond	7	7	0.0%
RAR Region	**6**	**8**	**33.3%**

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

Active Listings - RAR Region

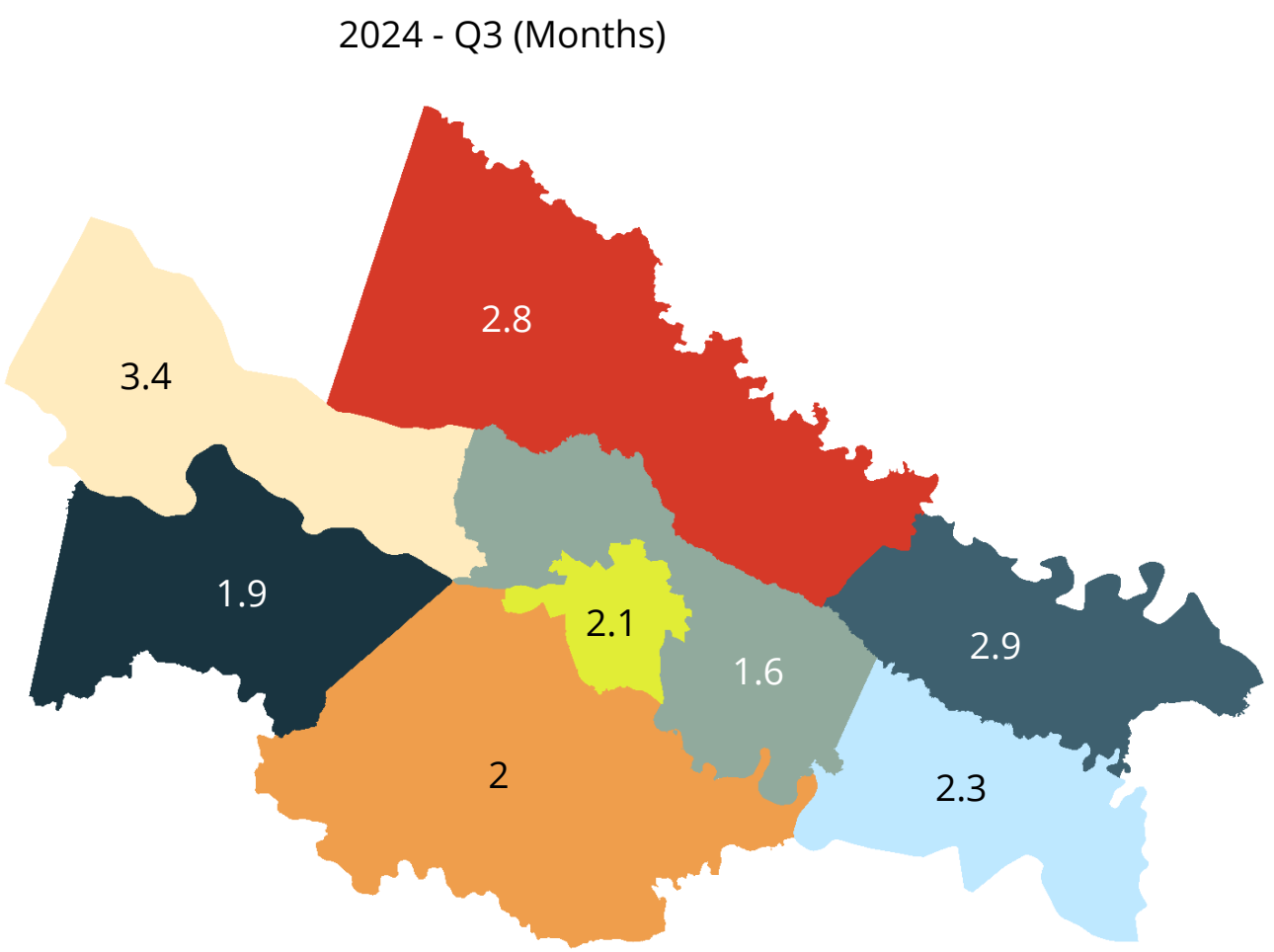


Active Listings

Jurisdiction	2023 - Q3	2024 - Q3	% Chg
Charles City County	10	8	-20.0%
Chesterfield County	713	825	15.7%
Goochland County	105	115	9.5%
Hanover County	255	291	14.1%
Henrico County	385	505	31.2%
New Kent County	122	119	-2.5%
Powhatan County	47	53	12.8%
Richmond	361	464	28.5%
RAR Region	**1,998**	**2,380**	**19.1%**

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

Months of Supply - RAR Region



Months of Supply

Jurisdiction	2023 - Q3	2024 - Q3	% Chg
Charles City County	3.0	2.3	-22.0%
Chesterfield County	1.7	2.0	17.8%
Goochland County	2.9	3.4	16.0%
Hanover County	2.3	2.8	22.2%
Henrico County	1.2	1.6	33.4%
New Kent County	2.4	2.9	18.7%
Powhatan County	1.6	1.9	15.1%
Richmond	1.7	2.1	21.7%
RAR Region	**1.9**	**2.0**	**5.2%**

Source: Virginia REALTORS®, data accessed October 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.