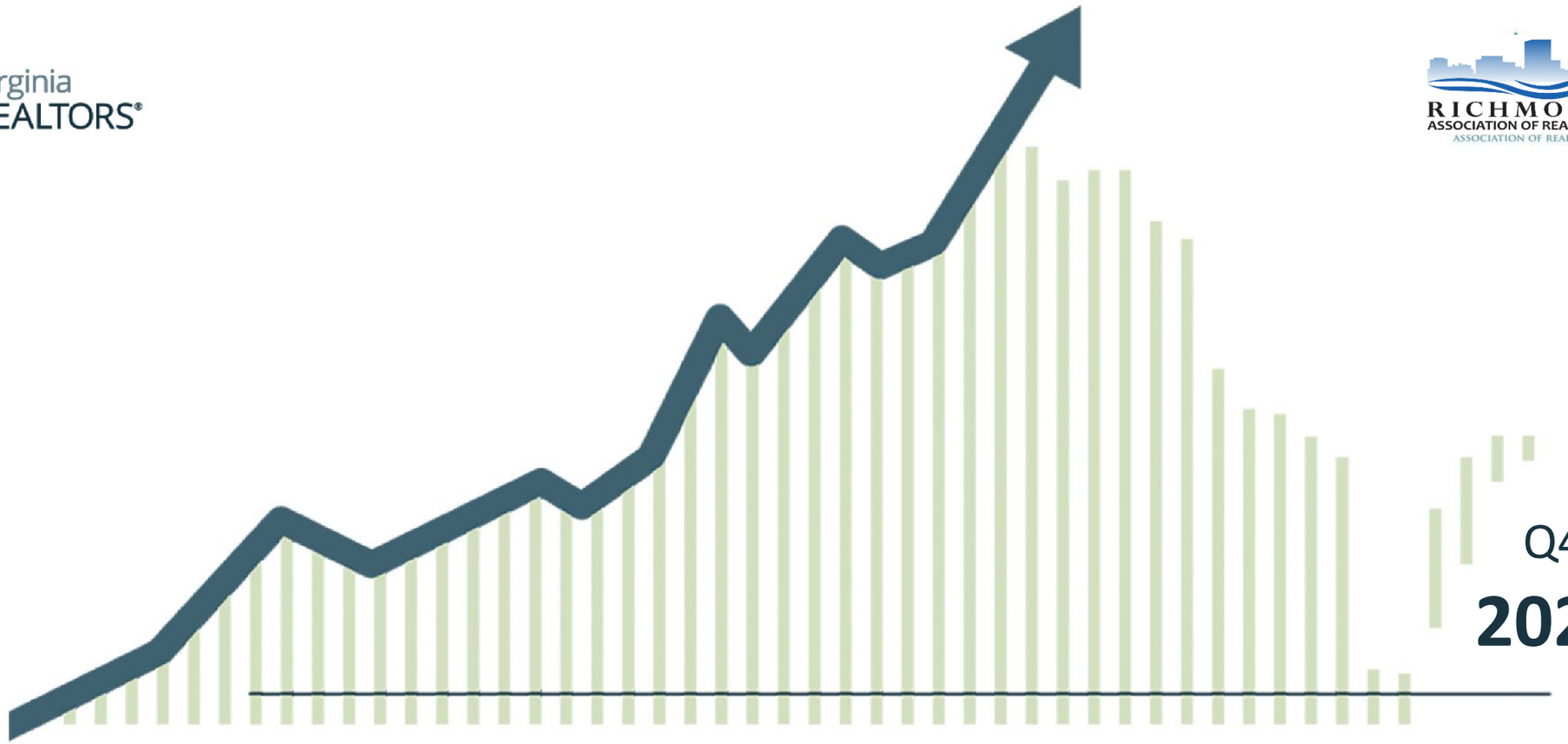
Virginia REALTORS®

RICHMOND ASSOCIATION OF REALTORS®



Q4

2024

RAR RICHMOND REGION

MARKET INDICATORS REPORT

CUSTOM REPORT PREPARED BY

VIRGINIA REALTORS®

RAR Market Indicators Report

Key Market Trends: **Q4 2024**

〉 **There was a bump in closed sales to close out 2024 in the RAR region, but activity was still below average levels.** There were 3,337 closed sales across the Richmond region in the fourth quarter (October through December). This is a 10% increase from a year ago, which is 334 additional sales. Richmond and New Kent County had a dip in sales, but all other local markets had more sales than the fourth quarter last year. The largest influx was in Chesterfield County (+190 sales) and Hanover County (+89 sales).

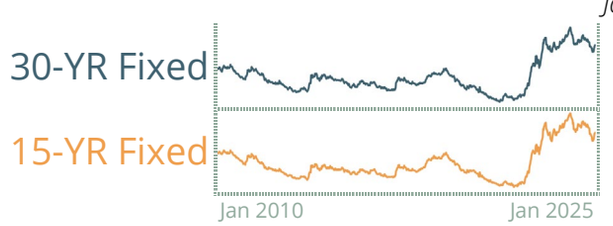
〉 **Pending sales remain higher than last year as the market recalibrates to interest rate levels.** There were 3,232 pending sales across the Richmond area in the fourth quarter, climbing 10.4%, or 304 more than a year ago. Both Chesterfield County and Hanover County had a large influx of pending sales this quarter, up 178 and 111 pending sales, respectively, from the fourth quarter last year. Henrico County had 21 more pending sales and the New Kent County market had 10 additional pending sales. The only local market to have a drop in new contracts was Richmond (-26 pending sales).

〉 **Price growth trends remain consistent around much of the region.** The fourth quarter median sales price in the RAR region rose to $415K, up from $395K this time last year (+5.1%). The strongest median price growth this quarter was in Richmond (+16.9%), Henrico County (+5.7%), and Chesterfield County (+4.1%). The median price fell in Hanover County (-6.1%) and Charles City County (-1.3%) compared to last year.

〉 **More listings are on the market in the RAR area, but overall supply levels are still low.** There were 2,052 active listings regionwide at the end of the fourth quarter, 234 more than a year ago, a 12.9% increase. The sharpest increase in listings was in Powhatan County (+27.9%), Henrico County (+25.3%), and Richmond (+22.2%).

INTEREST RATE TRACKER

January 23, 2025



RAR Housing Market Dashboard

YoY Chg	2024 - Q4	**Indicator** (regionwide)
▲ 10.0%	3,671	Sales
▲ 10.4%	3,232	Pending Sales
▲ 5.1%	$415,000	Median Sales Price
▲ 5.6%	$485,292	Average Sales Price
▼ -0.8%	100.5%	Average Sold/Ask Price Ratio
▲ 50.0%	12	Median Days on Market
▲ 12.9%	2,052	Active Listings
▼ -5.0%	1.7	Months of Supply

Sources: Virginia REALTORS®, data accessed January 15, 2025, 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.

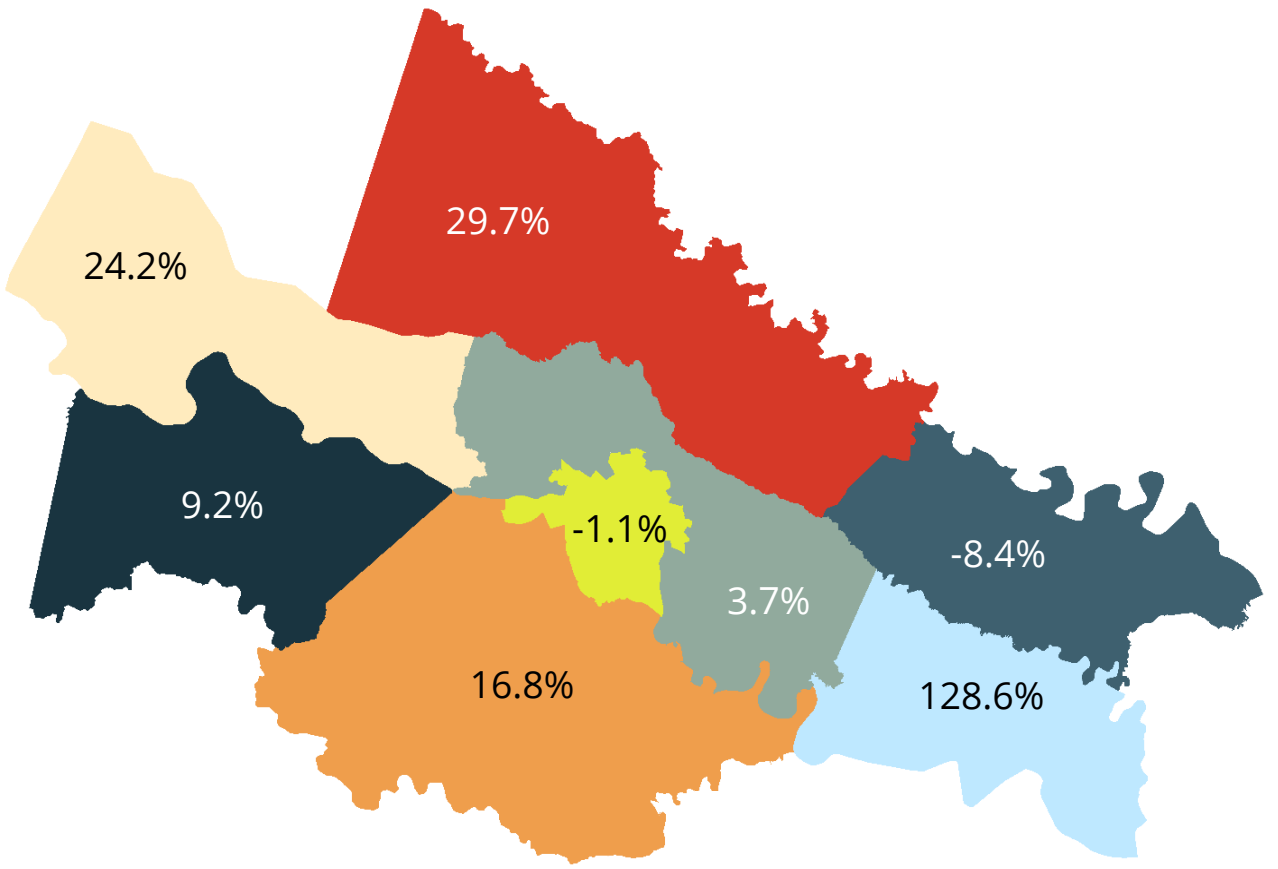
Identify a Professional to Manage the Procedure.
REALTORS® are well-informed about critical factors that affect your specific market area – such as changes in market conditions, consumer attitudes and interest rates.

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



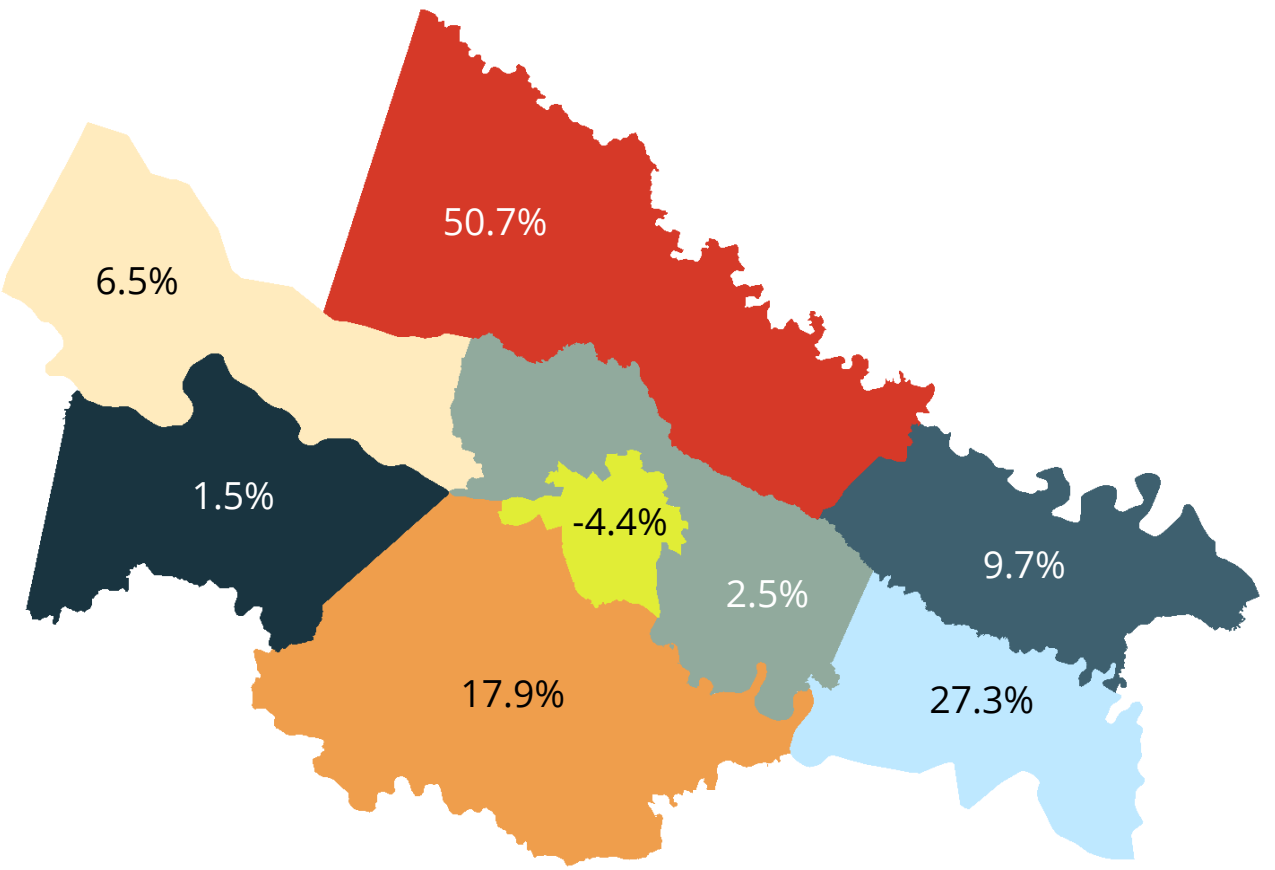
Sales

Jurisdiction	2023 - Q4	2024 - Q4	% Chg
Charles City County	7	16	128.6%
Chesterfield County	1,133	1,323	16.8%
Goochland County	99	123	24.2%
Hanover County	300	389	29.7%
Henrico County	949	984	3.7%
New Kent County	143	131	-8.4%
Powhatan County	65	71	9.2%
Richmond	641	634	-1.1%
RAR Region	**3,337**	**3,671**	**10.0%**

Source: Virginia REALTORS®, data accessed January 15, 2025

Pending Sales - RAR Region

YoY % Change



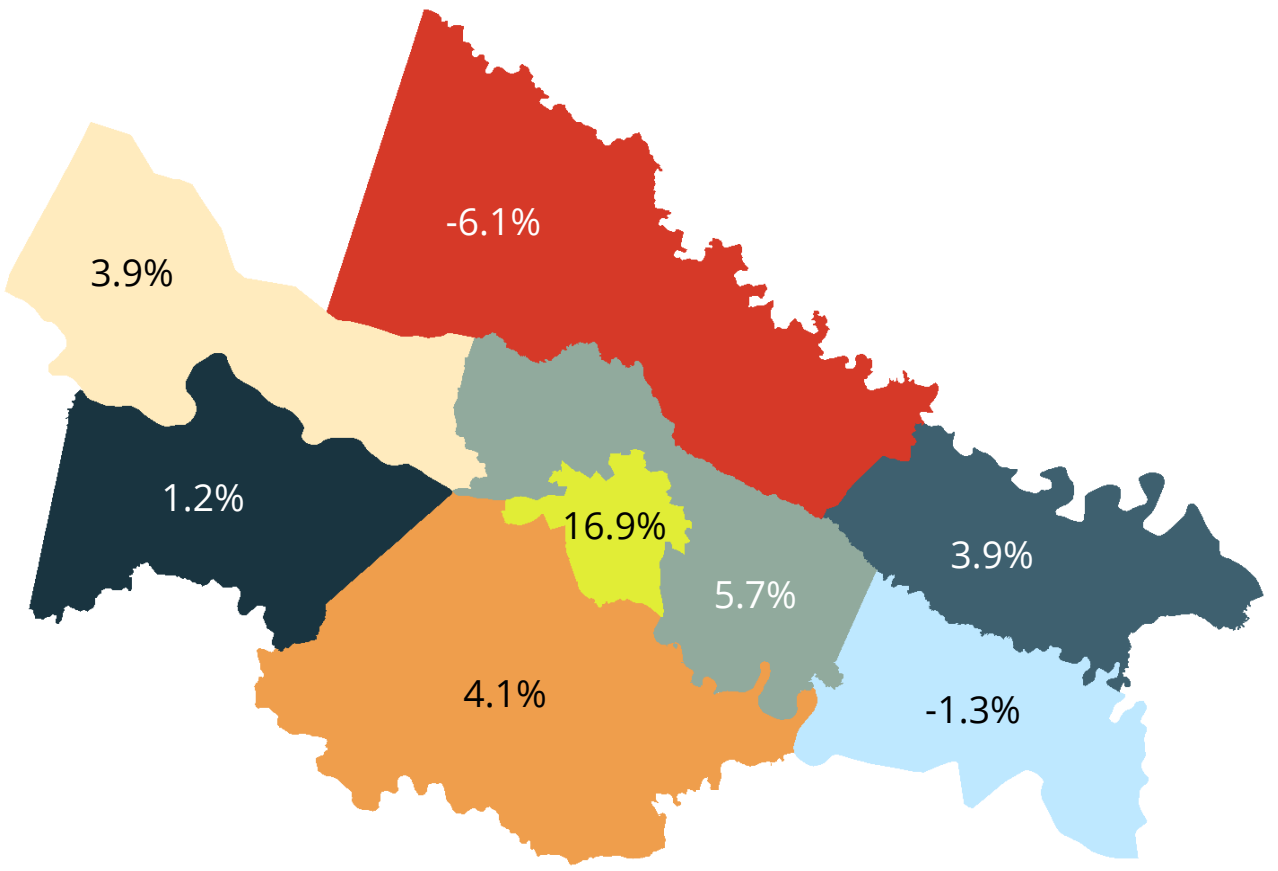
Pending Sales

Jurisdiction	2023 - Q4	2024 - Q4	% Chg
Charles City County	11	14	27.3%
Chesterfield County	994	1,172	17.9%
Goochland County	93	99	6.5%
Hanover County	219	330	50.7%
Henrico County	855	876	2.5%
New Kent County	103	113	9.7%
Powhatan County	65	66	1.5%
Richmond	588	562	-4.4%
RAR Region	**2,928**	**3,232**	**10.4%**

Source: Virginia REALTORS®, data accessed January 15, 2025

Median Sales Price - RAR Region

YoY % Change



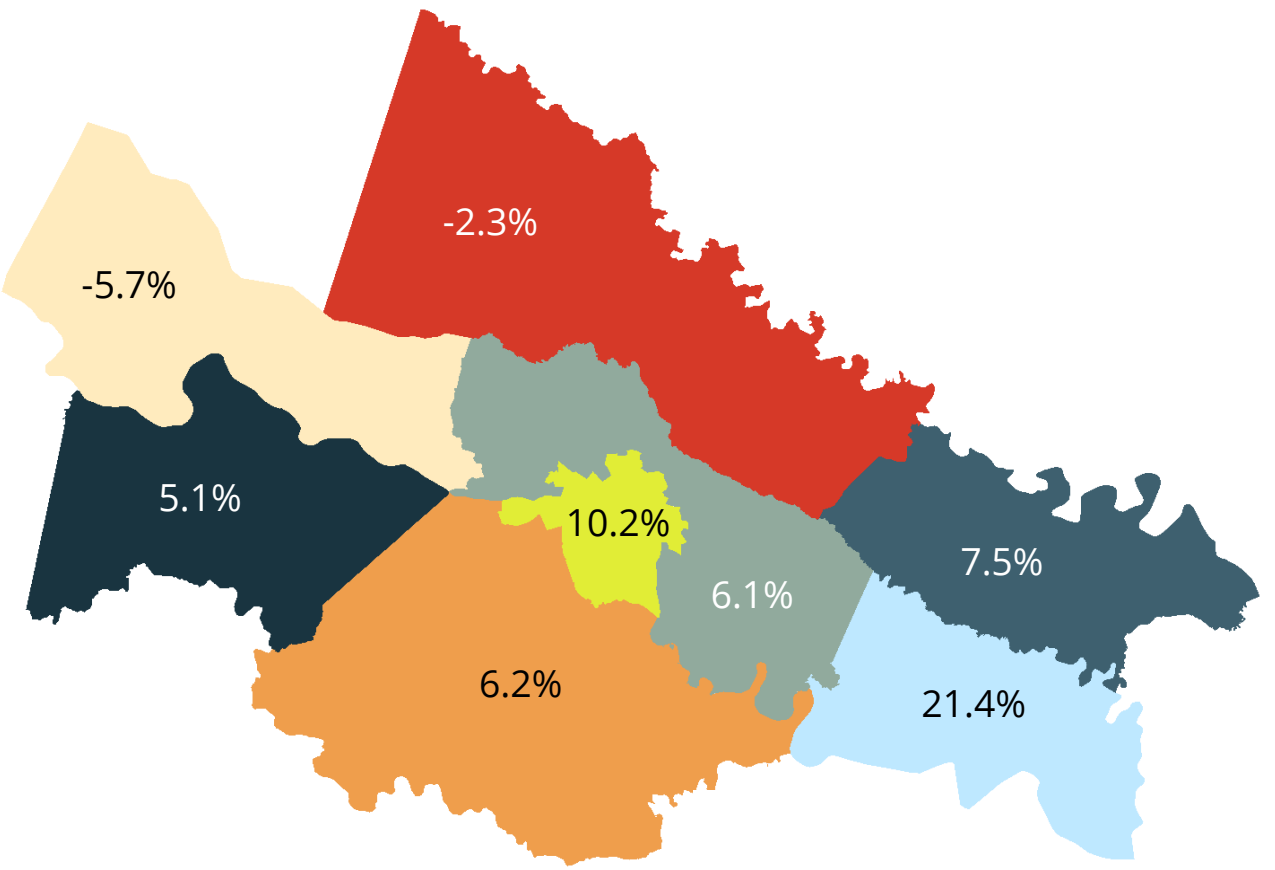
Median Sales Price

Jurisdiction	2023 - Q4	2024 - Q4	% Chg
Charles City County	$281,000	$277,254	-1.3%
Chesterfield County	$391,000	$407,000	4.1%
Goochland County	$640,000	$665,000	3.9%
Hanover County	$482,105	$452,500	-6.1%
Henrico County	$383,000	$405,000	5.7%
New Kent County	$384,900	$400,000	3.9%
Powhatan County	$410,000	$415,000	1.2%
Richmond	$350,000	$409,000	16.9%
RAR Region	**$395,000**	**$415,000**	**5.1%**

Source: Virginia REALTORS®, data accessed January 15, 2025

Average Sales Price - RAR Region

YoY % Change

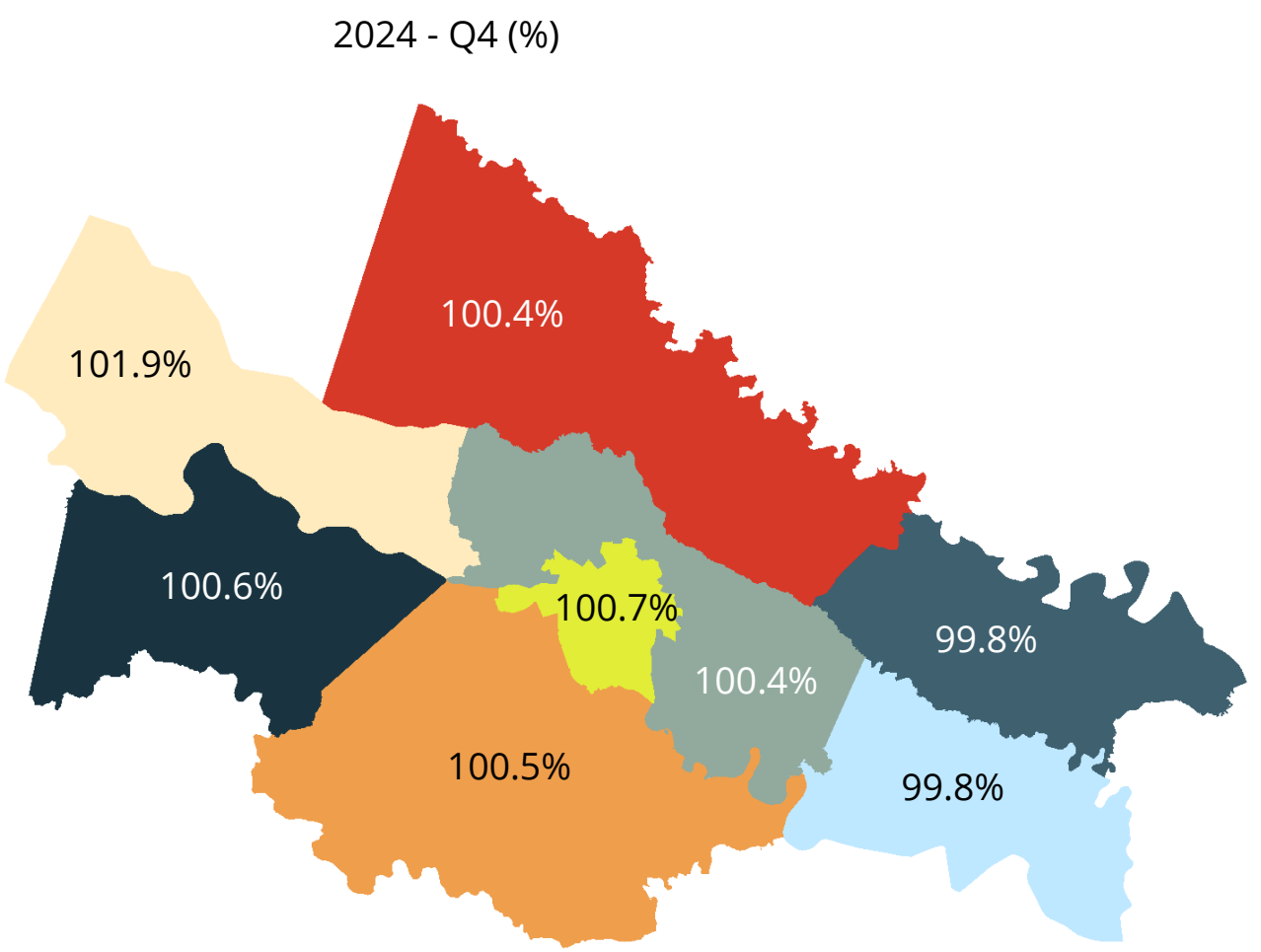


Average Sales Price

Jurisdiction	2023 - Q4	2024 - Q4	% Chg
Charles City County	$249,329	$302,772	21.4%
Chesterfield County	$433,219	$460,179	6.2%
Goochland County	$787,274	$742,479	-5.7%
Hanover County	$517,546	$505,460	-2.3%
Henrico County	$437,860	$464,765	6.1%
New Kent County	$419,868	$451,537	7.5%
Powhatan County	$479,046	$503,614	5.1%
Richmond	$468,876	$516,816	10.2%
RAR Region	**$459,497**	**$485,292**	**5.6%**

Source: Virginia REALTORS®, data accessed January 15, 2025

Average Sold/Ask Price Ratio - RAR Region



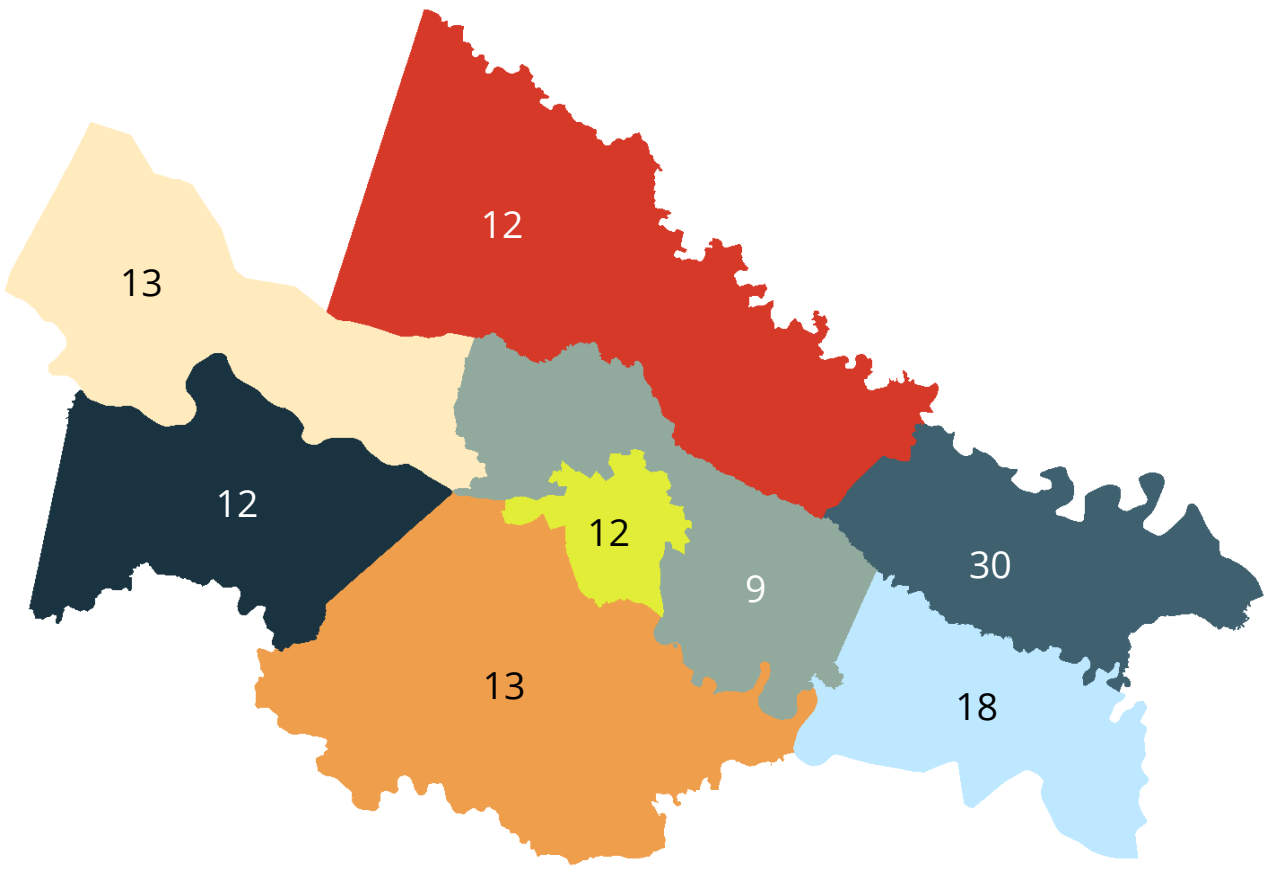
Average Sold/Ask Price Ratio

Jurisdiction	2023 - Q4	2024 - Q4	% Pt. Chg
Charles City County	99.5%	99.8%	0.3%
Chesterfield County	101.2%	100.5%	-0.7%
Goochland County	100.9%	101.9%	1.1%
Hanover County	100.3%	100.4%	0.1%
Henrico County	101.3%	100.4%	-1.0%
New Kent County	100.5%	99.8%	-0.7%
Powhatan County	100.7%	100.6%	-0.1%
Richmond	102.2%	100.7%	-1.5%
RAR Region	**101.3%**	**100.5%**	**-0.8%**

Source: Virginia REALTORS®, data accessed January 15, 2025

Median Days on Market - RAR Region

2024 - Q4 (Days)



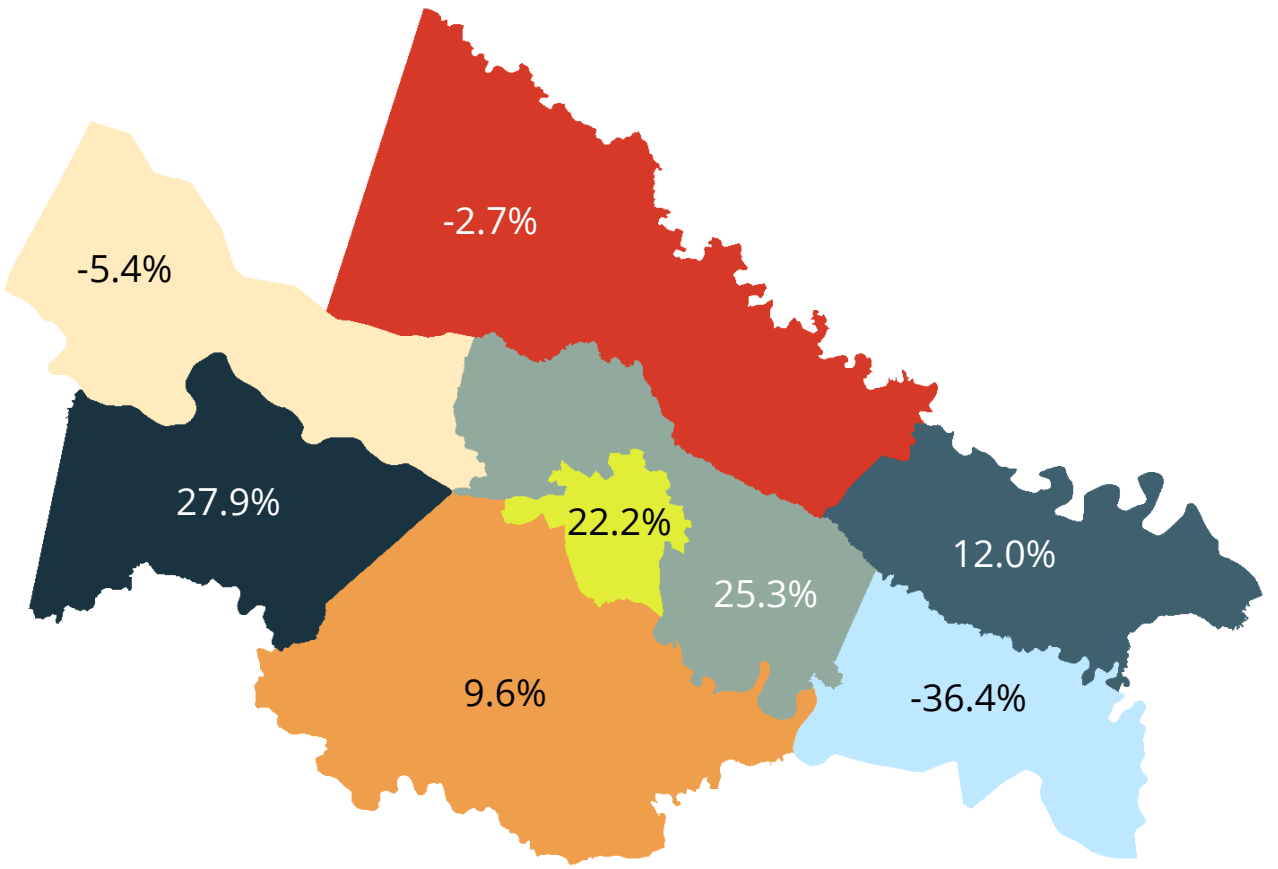
Median Days on Market

Jurisdiction	2023 - Q4	2024 - Q4	% Chg
Charles City County	8	18	125.0%
Chesterfield County	8	13	73.3%
Goochland County	12	13	8.3%
Hanover County	12	12	0.0%
Henrico County	7	9	28.6%
New Kent County	16	30	87.5%
Powhatan County	6	12	100.0%
Richmond	8	12	50.0%
RAR Region	**8**	**12**	**50.0%**

Source: Virginia REALTORS®, data accessed January 15, 2025

Active Listings - RAR Region

YoY % Change



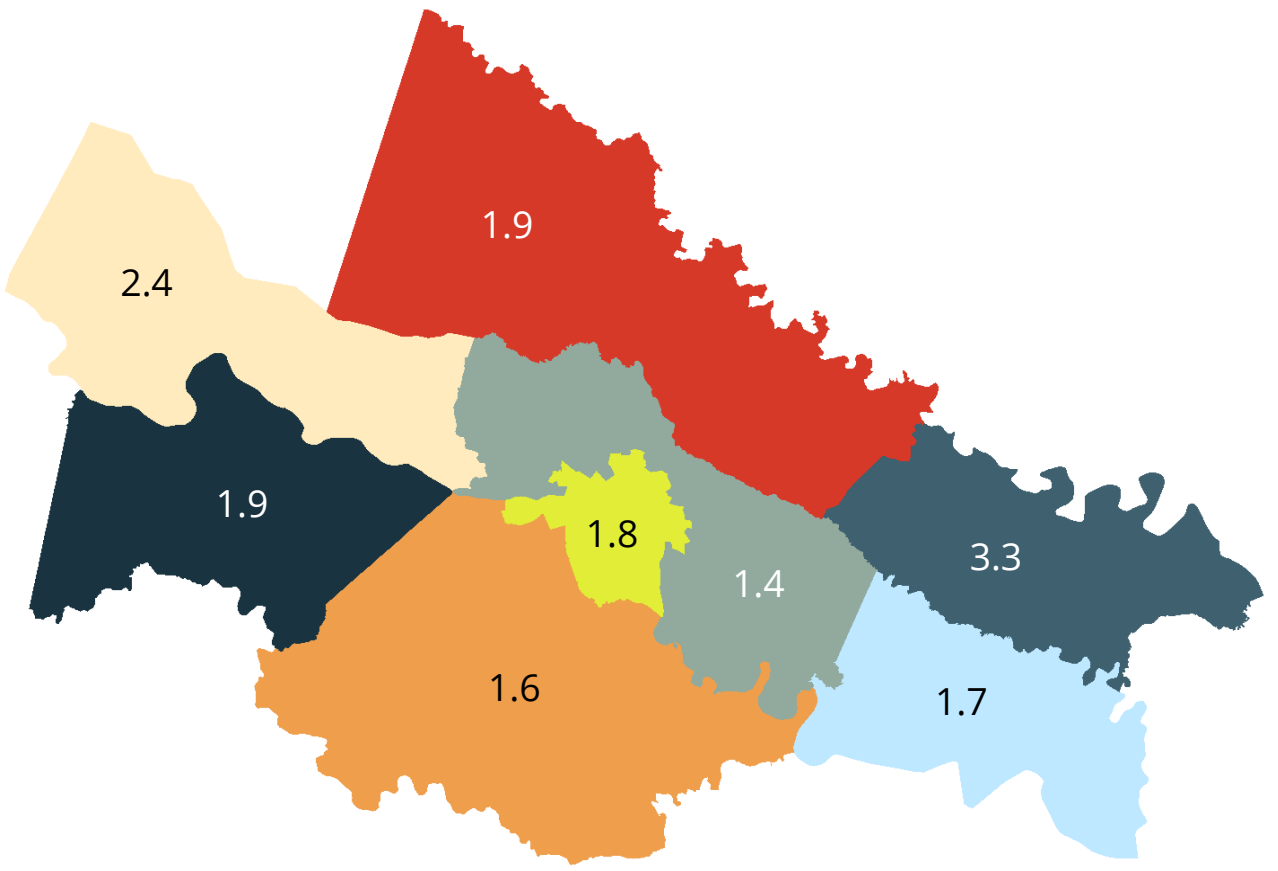
Active Listings

Jurisdiction	2023 - Q4	2024 - Q4	% Chg
Charles City County	11	7	-36.4%
Chesterfield County	657	720	9.6%
Goochland County	92	87	-5.4%
Hanover County	226	220	-2.7%
Henrico County	356	446	25.3%
New Kent County	117	131	12.0%
Powhatan County	43	55	27.9%
Richmond	316	386	22.2%
RAR Region	**1,818**	**2,052**	**12.9%**

Source: Virginia REALTORS®, data accessed January 15, 2025

Months of Supply - RAR Region

2024 - Q4 (Months)



Months of Supply

Jurisdiction	2023 - Q4	2024 - Q4	% Chg
Charles City County	4.1	1.7	-59.3%
Chesterfield County	1.6	1.6	3.6%
Goochland County	2.6	2.4	-7.6%
Hanover County	2.1	1.9	-5.9%
Henrico County	1.1	1.4	28.0%
New Kent County	2.5	3.3	32.2%
Powhatan County	1.6	1.9	21.6%
Richmond	1.5	1.8	17.0%
RAR Region	**1.8**	**1.7**	**-5.0%**

Source: Virginia REALTORS®, data accessed January 15, 2025

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.