

Quarterly Indicators



Q3 2025

The U.S. housing market showed modest improvement in the third quarter of 2025, despite ongoing affordability challenges and a limited supply of existing homes for sale. Mortgage rates began the summer in the mid-to-high 6% range and gradually declined, helping to boost existing-home sales in July before activity leveled off in August. Some economists believe a combination of lower rates and increased inventory could support additional sales gains in the months ahead.

New Listings increased 4.4 percent for Single Family and 11.3 percent for Condo/Town. Pending Sales increased 4.7 percent for Single Family and 3.7 percent for Condo/Town. Inventory increased 4.4 percent for Single Family and 34.7 percent for Condo/Town.

Median Sales Price increased 3.5 percent to \$439,950 for Single Family but decreased 4.3 percent to \$365,000 for Condo/Town. Days on Market increased 14.3 percent for Single Family and 19.4 percent for Condo/Town. Months Supply of Inventory increased 5.6 percent for Single Family and 25.0 percent for Condo/Town.

Nationally, active listings grew by double digits year-over-year in the third quarter, with the number of homes on the market reaching its highest level since May 2020, according to the National Association of REALTORS®. Although home prices remain elevated in many areas, the pace of growth has slowed, and homes are taking longer to sell than they did a year ago. Buyers entering the market this fall may benefit from increased inventory, greater negotiating power, and a less competitive landscape.

Quick Facts

+ 4.3%	+ 1.2%	+ 11.7%
Change in Closed Sales All Properties	Change in Median Sales Price All Properties	Change in Homes for Sale All Properties

This report covers residential real estate activity in Chesterfield, Hanover, Henrico, and Richmond City. Percent changes are calculated using rounded figures.

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Single Family Market Overview

Key metrics by report quarter and for year-to-date (YTD) starting from the first of the year. Single Family properties only.



Richmond Metro

Key Metrics	Historical Sparkbars	Q3-2024	Q3-2025	% Change	YTD Q3 2024	YTD Q3 2025	% Change
New Listings		3,354	3,500	+ 4.4%	9,960	10,626	+ 6.7%
Pending Sales		2,572	2,694	+ 4.7%	8,077	8,249	+ 2.1%
Closed Sales		2,702	2,758	+ 2.1%	7,707	7,816	+ 1.4%
Days on Market Until Sale		21	24	+ 14.3%	22	24	+ 9.1%
Median Sales Price		\$425,000	\$439,950	+ 3.5%	\$424,490	\$435,000	+ 2.5%
Average Sales Price		\$495,006	\$510,799	+ 3.2%	\$491,127	\$507,675	+ 3.4%
Percent of Original List Price Received		100.9%	99.6%	- 1.3%	101.3%	100.3%	- 1.0%
Housing Affordability Index		102	98	- 3.9%	102	99	- 2.9%
Inventory of Homes for Sale		1,550	1,618	+ 4.4%	—	—	—
Months Supply of Inventory		1.8	1.9	+ 5.6%	—	—	—

Condo/Town

Key metrics by report quarter and for year-to-date (YTD) starting from the first of the year. Condo/Town properties only.



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Key Metrics	Historical Sparkbars	Q3-2024	Q3-2025	% Change	YTD Q3 2024	YTD Q3 2025	% Change
New Listings		913	1,016	+ 11.3%	2,591	3,009	+ 16.1%
Pending Sales		678	703	+ 3.7%	2,027	2,107	+ 3.9%
Closed Sales		664	753	+ 13.4%	1,908	2,028	+ 6.3%
Days on Market Until Sale		31	37	+ 19.4%	31	36	+ 16.1%
Median Sales Price		\$381,500	\$365,000	- 4.3%	\$374,705	\$369,950	- 1.3%
Average Sales Price		\$400,545	\$393,231	- 1.8%	\$391,602	\$395,697	+ 1.0%
Percent of Original List Price Received		100.0%	98.3%	- 1.7%	100.2%	98.7%	- 1.5%
Housing Affordability Index		114	118	+ 3.5%	116	116	0.0%
Inventory of Homes for Sale		499	672	+ 34.7%	—	—	—
Months Supply of Inventory		2.4	3.0	+ 25.0%	—	—	—

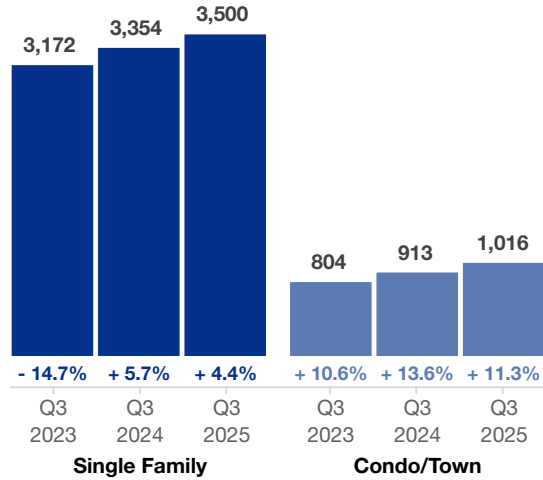
New Listings

A count of the properties that have been newly listed on the market in a given quarter.

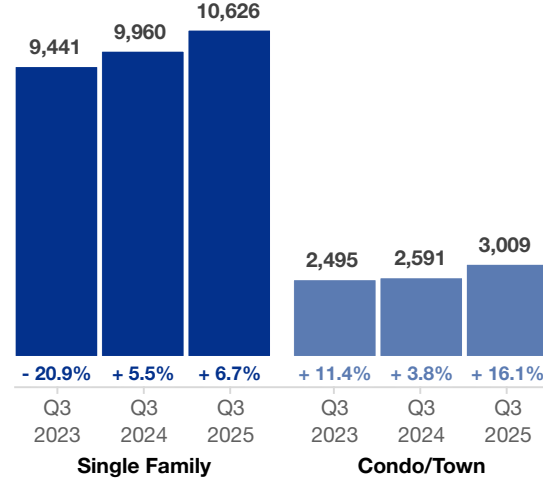


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Q3-2025

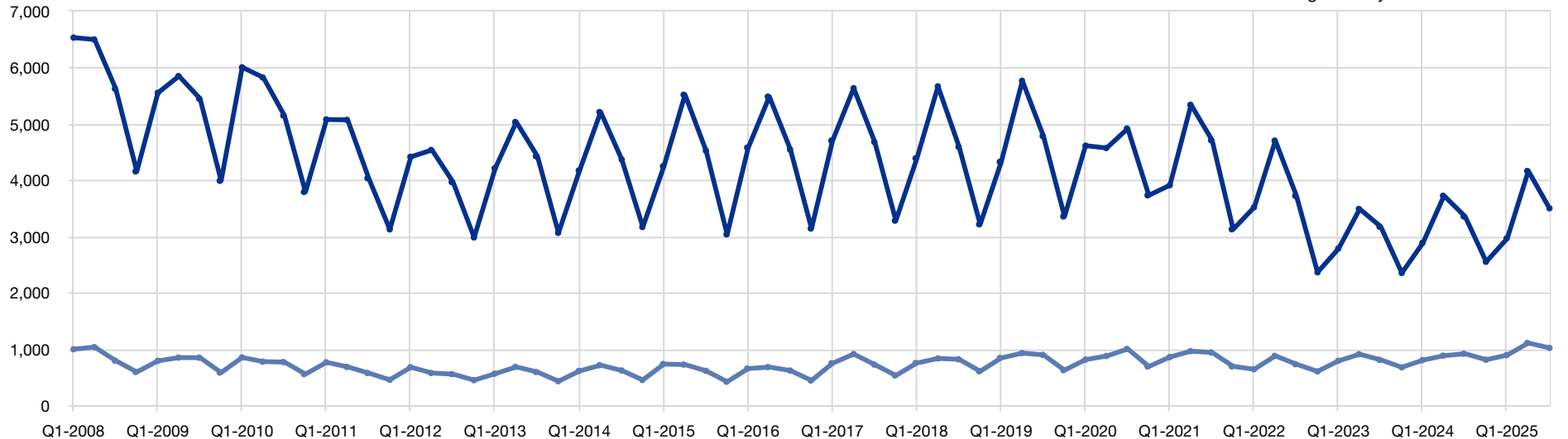


Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo/Town	Year-Over-Year Change
Q4-2022	2,361	- 24.5%	599	- 12.9%
Q1-2023	2,782	- 20.9%	787	+ 23.5%
Q2-2023	3,487	- 25.8%	904	+ 3.3%
Q3-2023	3,172	- 14.7%	804	+ 10.6%
Q4-2023	2,350	- 0.5%	672	+ 12.2%
Q1-2024	2,884	+ 3.7%	799	+ 1.5%
Q2-2024	3,722	+ 6.7%	879	- 2.8%
Q3-2024	3,354	+ 5.7%	913	+ 13.6%
Q4-2024	2,548	+ 8.4%	806	+ 19.9%
Q1-2025	2,964	+ 2.8%	889	+ 11.3%
Q2-2025	4,162	+ 11.8%	1,104	+ 25.6%
Q3-2025	3,500	+ 4.4%	1,016	+ 11.3%

Historical New Listings by Quarter



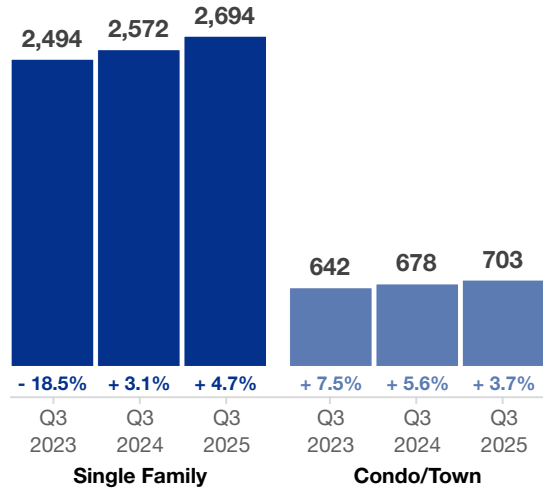
Pending Sales

A count of the properties on which offers have been accepted in a given quarter.

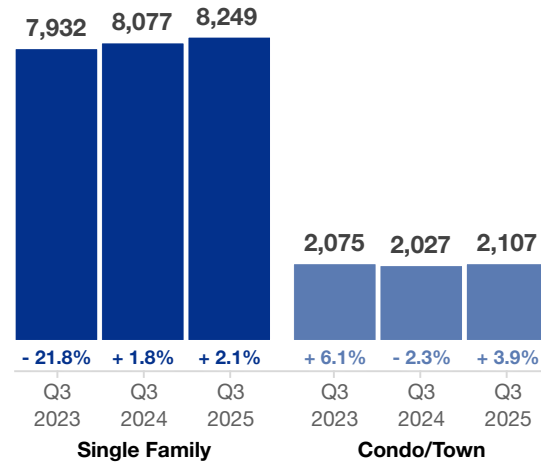


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Q3-2025

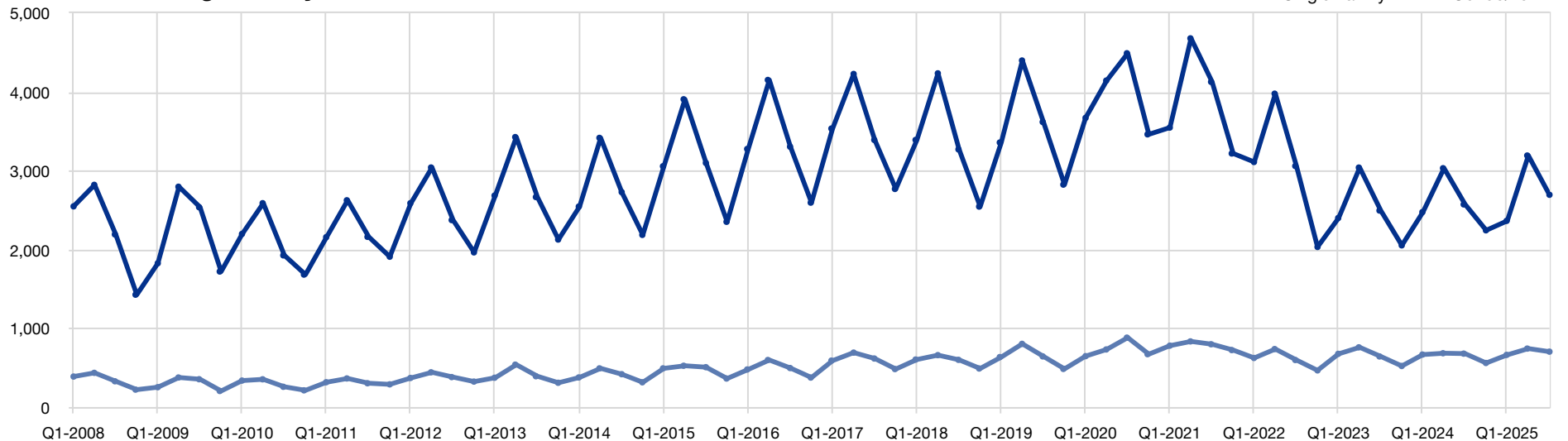


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo/Town	Year-Over-Year Change
Q4-2022	2,032	- 36.9%	465	- 35.7%
Q1-2023	2,399	- 22.9%	675	+ 8.3%
Q2-2023	3,039	- 23.6%	758	+ 3.0%
Q3-2023	2,494	- 18.5%	642	+ 7.5%
Q4-2023	2,052	+ 1.0%	521	+ 12.0%
Q1-2024	2,474	+ 3.1%	666	- 1.3%
Q2-2024	3,031	- 0.3%	683	- 9.9%
Q3-2024	2,572	+ 3.1%	678	+ 5.6%
Q4-2024	2,243	+ 9.3%	559	+ 7.3%
Q1-2025	2,363	- 4.5%	662	- 0.6%
Q2-2025	3,192	+ 5.3%	742	+ 8.6%
Q3-2025	2,694	+ 4.7%	703	+ 3.7%

Historical Pending Sales by Quarter



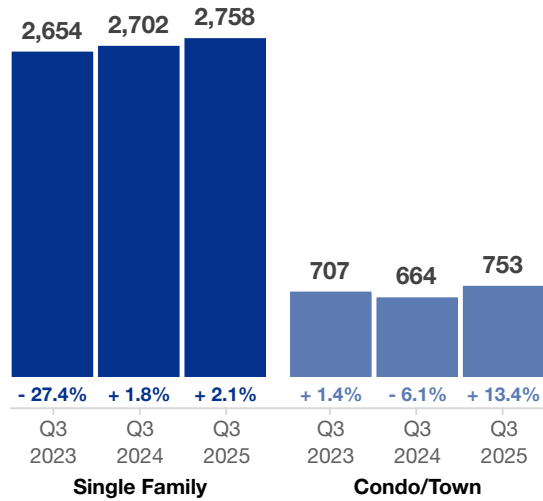
Closed Sales

A count of the actual sales that closed in a given quarter.

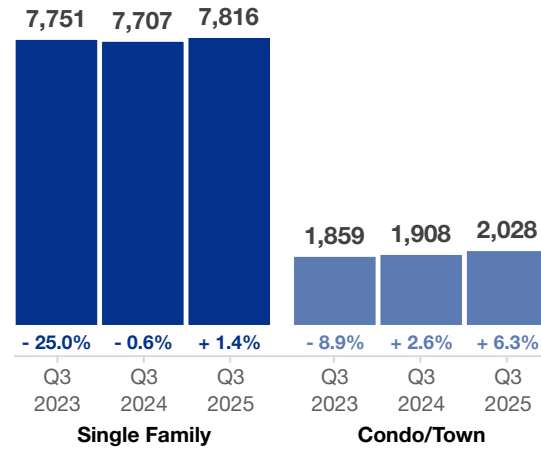


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Q3-2025

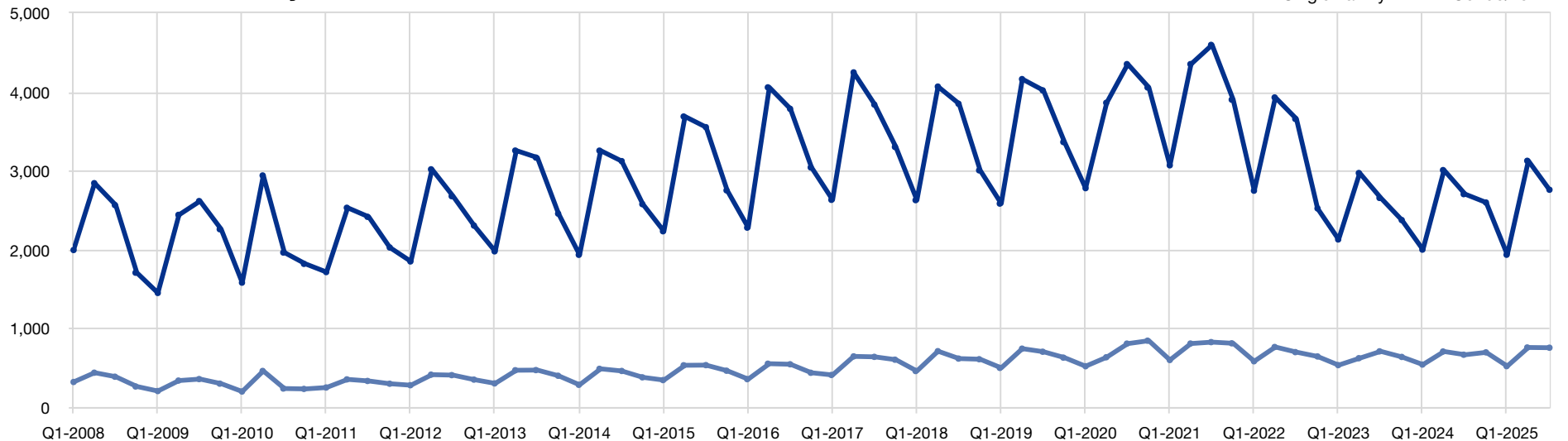


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Q4-2022	2,521	- 35.4%	642	- 20.6%
Q1-2023	2,127	- 22.5%	532	- 8.4%
Q2-2023	2,970	- 24.4%	620	- 18.6%
Q3-2023	2,654	- 27.4%	707	+ 1.4%
Q4-2023	2,373	- 5.9%	636	- 0.9%
Q1-2024	1,998	- 6.1%	539	+ 1.3%
Q2-2024	3,007	+ 1.2%	705	+ 13.7%
Q3-2024	2,702	+ 1.8%	664	- 6.1%
Q4-2024	2,596	+ 9.4%	694	+ 9.1%
Q1-2025	1,933	- 3.3%	519	- 3.7%
Q2-2025	3,125	+ 3.9%	756	+ 7.2%
Q3-2025	2,758	+ 2.1%	753	+ 13.4%

Historical Closed Sales by Quarter



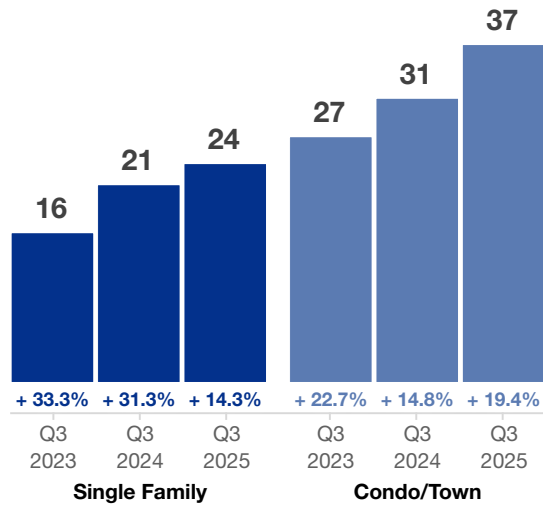
Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given quarter.

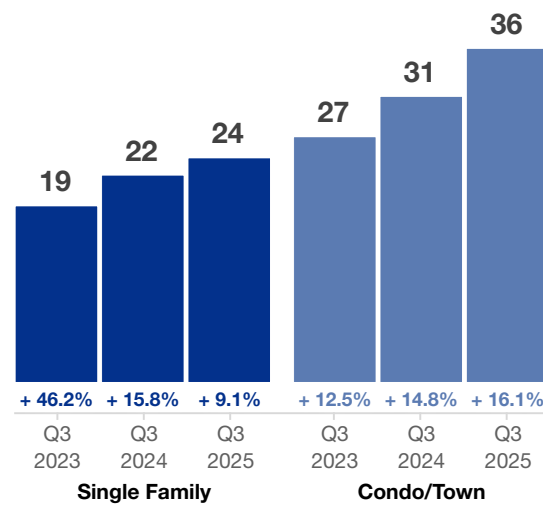


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Q3-2025

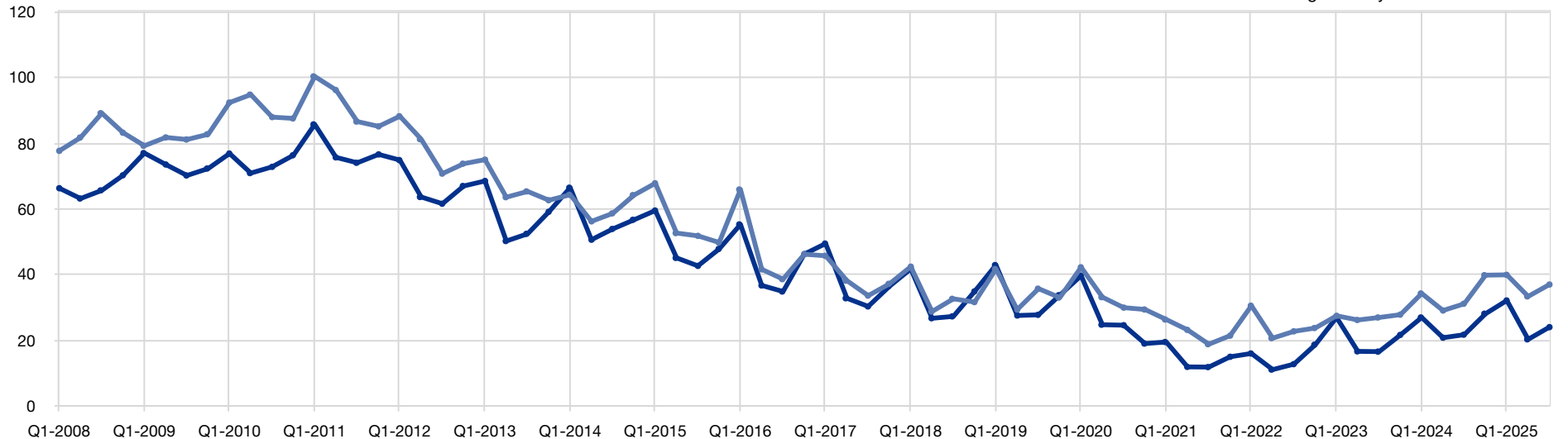


Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Q4-2022	18	+ 20.0%	23	+ 9.5%
Q1-2023	27	+ 68.8%	27	- 10.0%
Q2-2023	16	+ 45.5%	26	+ 30.0%
Q3-2023	16	+ 33.3%	27	+ 22.7%
Q4-2023	21	+ 16.7%	28	+ 21.7%
Q1-2024	27	0.0%	34	+ 25.9%
Q2-2024	21	+ 31.3%	29	+ 11.5%
Q3-2024	21	+ 31.3%	31	+ 14.8%
Q4-2024	28	+ 33.3%	40	+ 42.9%
Q1-2025	32	+ 18.5%	40	+ 17.6%
Q2-2025	20	- 4.8%	33	+ 13.8%
Q3-2025	24	+ 14.3%	37	+ 19.4%

Historical Days on Market Until Sale by Quarter



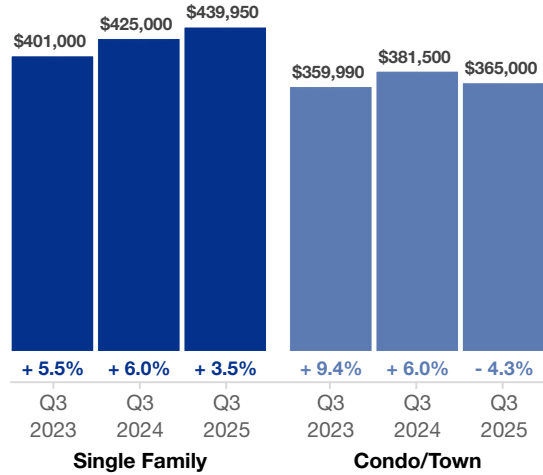
Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given quarter.

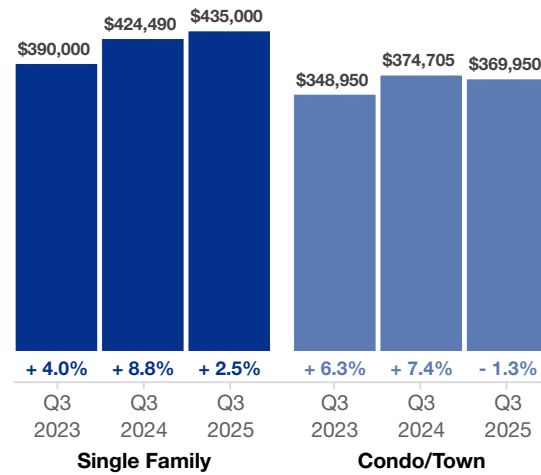


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Q3-2025

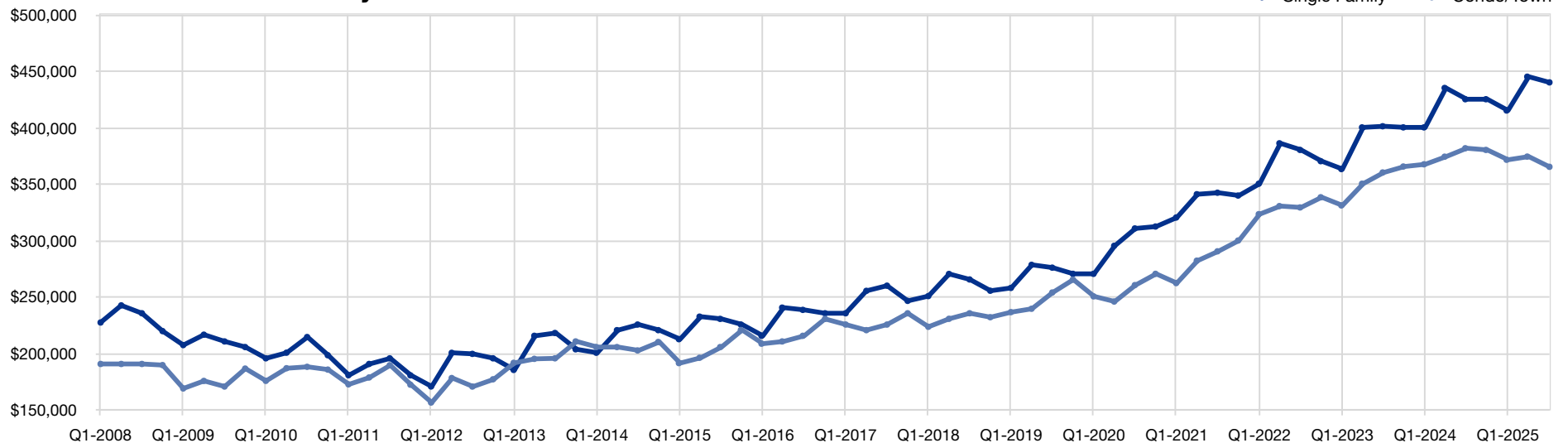


Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Q4-2022	\$370,000	+ 9.0%	\$337,988	+ 12.8%
Q1-2023	\$363,000	+ 3.7%	\$330,725	+ 2.4%
Q2-2023	\$400,000	+ 3.7%	\$350,000	+ 6.0%
Q3-2023	\$401,000	+ 5.5%	\$359,990	+ 9.4%
Q4-2023	\$400,000	+ 8.1%	\$365,278	+ 8.1%
Q1-2024	\$400,000	+ 10.2%	\$367,245	+ 11.0%
Q2-2024	\$435,000	+ 8.8%	\$374,000	+ 6.9%
Q3-2024	\$425,000	+ 6.0%	\$381,500	+ 6.0%
Q4-2024	\$425,000	+ 6.3%	\$380,000	+ 4.0%
Q1-2025	\$415,000	+ 3.8%	\$371,263	+ 1.1%
Q2-2025	\$445,000	+ 2.3%	\$374,084	+ 0.0%
Q3-2025	\$439,950	+ 3.5%	\$365,000	- 4.3%

Historical Median Sales Price by Quarter



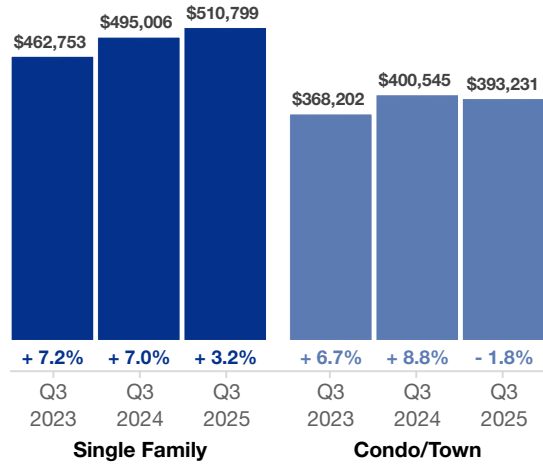
Average Sales Price

Average sales price for all closed sales, not accounting for seller concessions, in a given quarter.

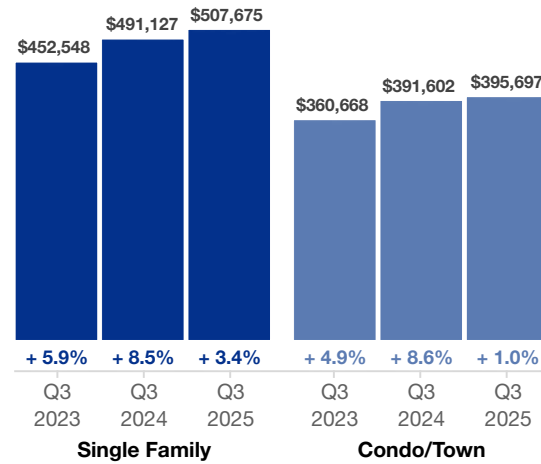


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Q3-2025

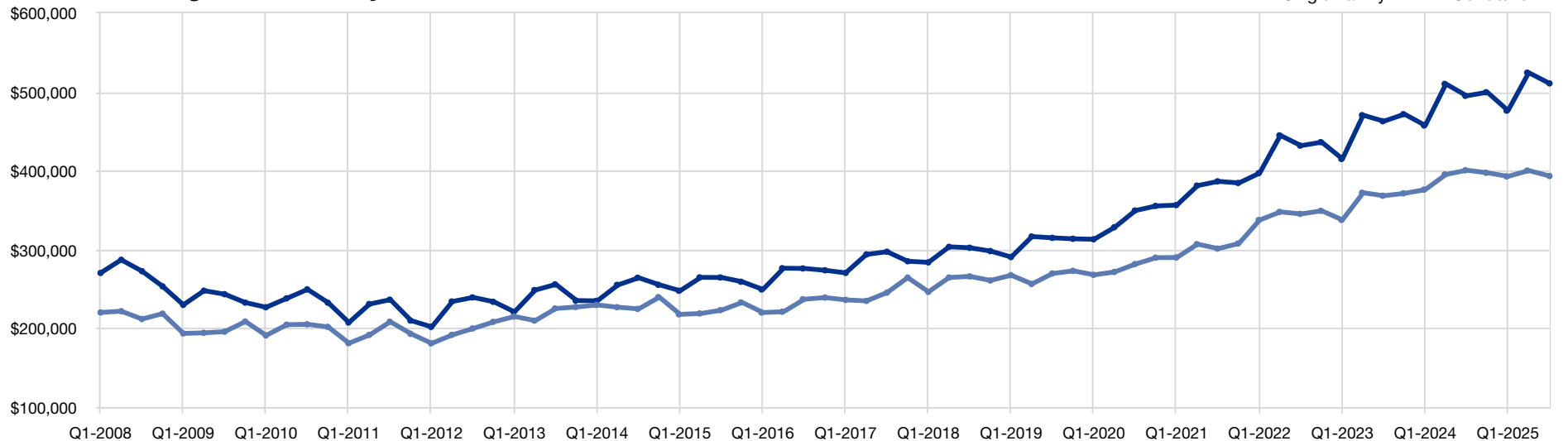


Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Q4-2022	\$436,197	+ 13.5%	\$349,039	+ 13.5%
Q1-2023	\$414,871	+ 4.5%	\$337,516	+ 0.0%
Q2-2023	\$470,396	+ 5.8%	\$371,943	+ 7.0%
Q3-2023	\$462,753	+ 7.2%	\$368,202	+ 6.7%
Q4-2023	\$471,724	+ 8.1%	\$371,179	+ 6.3%
Q1-2024	\$457,359	+ 10.2%	\$375,933	+ 11.4%
Q2-2024	\$510,063	+ 8.4%	\$395,158	+ 6.2%
Q3-2024	\$495,006	+ 7.0%	\$400,545	+ 8.8%
Q4-2024	\$499,501	+ 5.9%	\$397,305	+ 7.0%
Q1-2025	\$476,246	+ 4.1%	\$392,750	+ 4.5%
Q2-2025	\$524,369	+ 2.8%	\$400,176	+ 1.3%
Q3-2025	\$510,799	+ 3.2%	\$393,231	- 1.8%

Historical Average Sales Price by Quarter



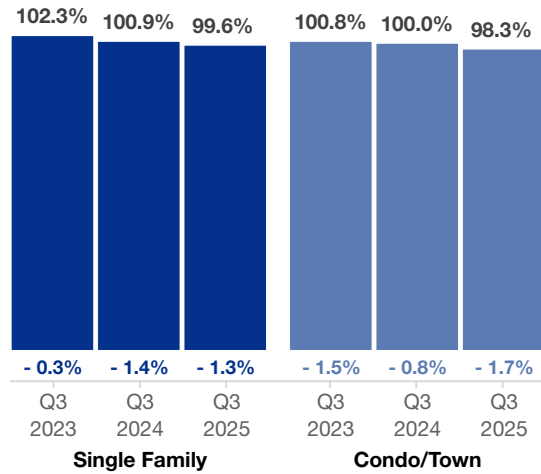
Percent of Original List Price Received

Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given quarter, not accounting for seller concessions.

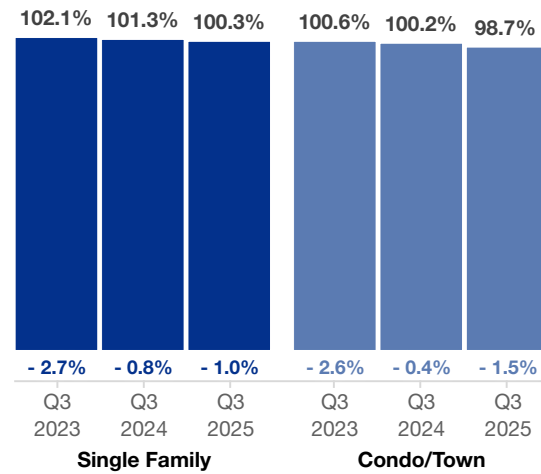


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Q3-2025

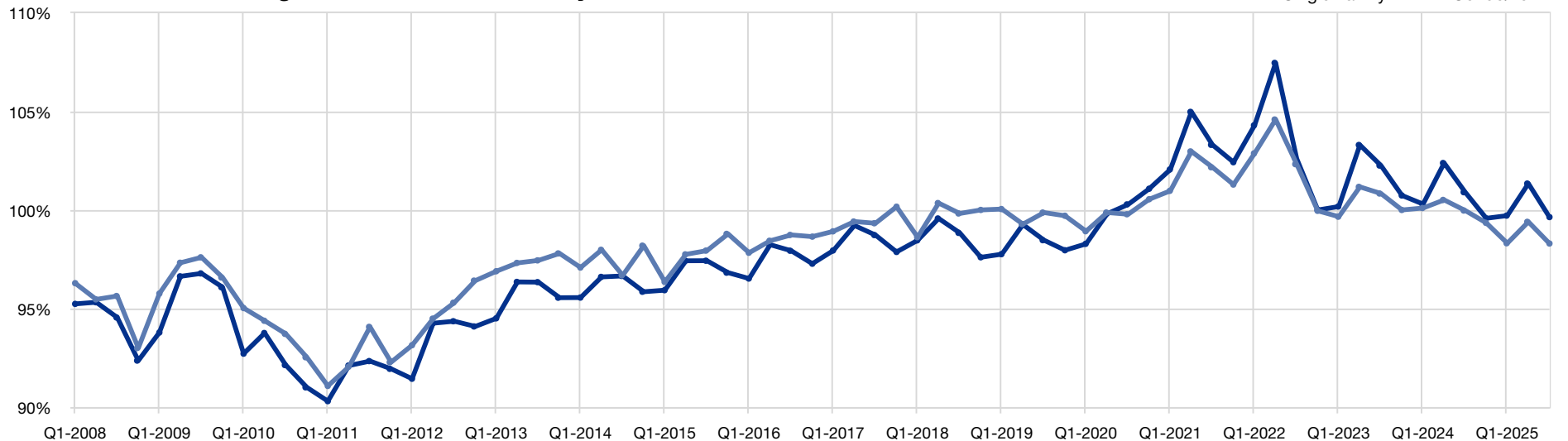


Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Q4-2022	100.0%	- 2.3%	100.0%	- 1.3%
Q1-2023	100.2%	- 3.9%	99.7%	- 3.1%
Q2-2023	103.3%	- 3.9%	101.2%	- 3.3%
Q3-2023	102.3%	- 0.3%	100.8%	- 1.5%
Q4-2023	100.7%	+ 0.7%	100.0%	0.0%
Q1-2024	100.3%	+ 0.1%	100.1%	+ 0.4%
Q2-2024	102.4%	- 0.9%	100.5%	- 0.7%
Q3-2024	100.9%	- 1.4%	100.0%	- 0.8%
Q4-2024	99.6%	- 1.1%	99.3%	- 0.7%
Q1-2025	99.7%	- 0.6%	98.3%	- 1.8%
Q2-2025	101.3%	- 1.1%	99.4%	- 1.1%
Q3-2025	99.6%	- 1.3%	98.3%	- 1.7%

Historical Percent of Original List Price Received by Quarter



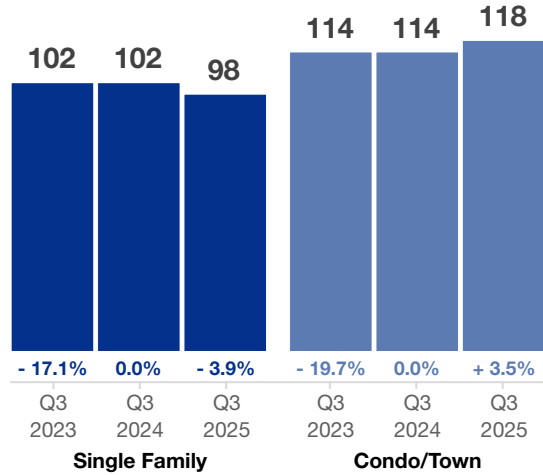
Housing Affordability Index

This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

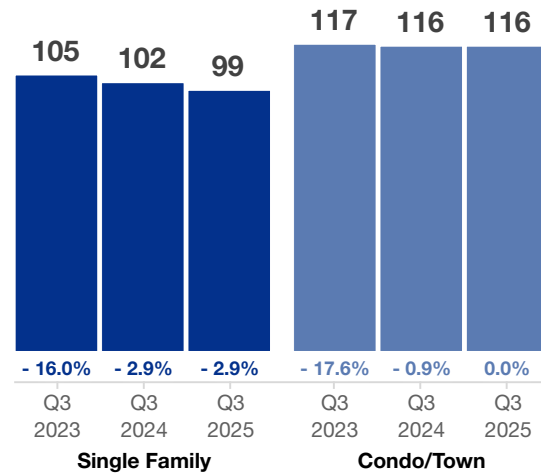


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Q3-2025

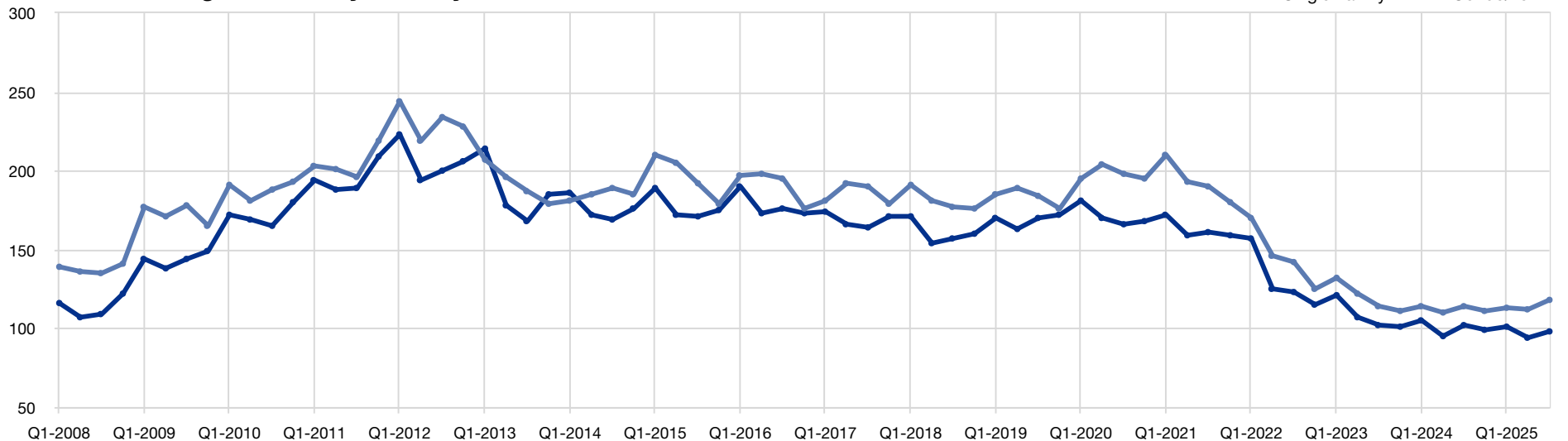


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Q4-2022	115	- 27.7%	125	- 30.6%
Q1-2023	121	- 22.9%	132	- 22.4%
Q2-2023	107	- 14.4%	122	- 16.4%
Q3-2023	102	- 17.1%	114	- 19.7%
Q4-2023	101	- 12.2%	111	- 11.2%
Q1-2024	105	- 13.2%	114	- 13.6%
Q2-2024	95	- 11.2%	110	- 9.8%
Q3-2024	102	0.0%	114	0.0%
Q4-2024	99	- 2.0%	111	0.0%
Q1-2025	101	- 3.8%	113	- 0.9%
Q2-2025	94	- 1.1%	112	+ 1.8%
Q3-2025	98	- 3.9%	118	+ 3.5%

Historical Housing Affordability Index by Quarter



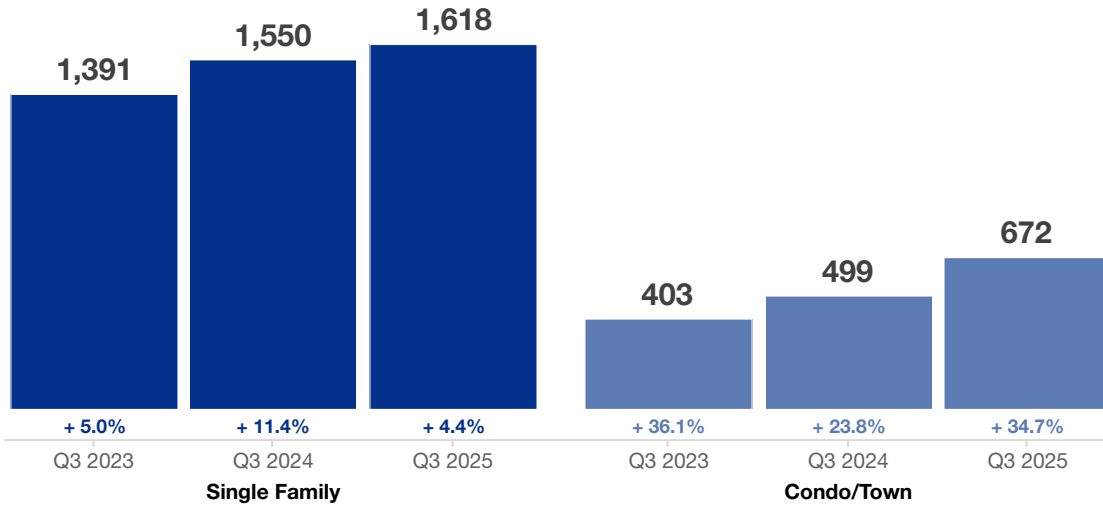
Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given quarter.



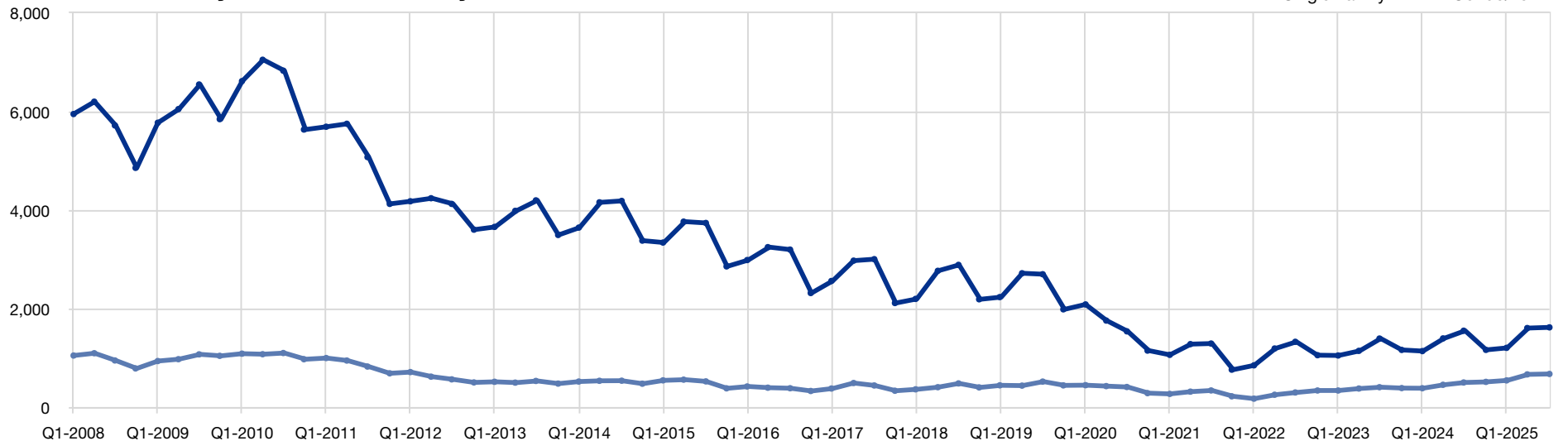
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Q3-2025



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Q4-2022	1,053	+ 38.7%	336	+ 54.1%
Q1-2023	1,047	+ 23.6%	336	+ 97.6%
Q2-2023	1,141	- 4.0%	376	+ 50.4%
Q3-2023	1,391	+ 5.0%	403	+ 36.1%
Q4-2023	1,160	+ 10.2%	385	+ 14.6%
Q1-2024	1,136	+ 8.5%	382	+ 13.7%
Q2-2024	1,394	+ 22.2%	452	+ 20.2%
Q3-2024	1,550	+ 11.4%	499	+ 23.8%
Q4-2024	1,161	+ 0.1%	511	+ 32.7%
Q1-2025	1,202	+ 5.8%	541	+ 41.6%
Q2-2025	1,604	+ 15.1%	663	+ 46.7%
Q3-2025	1,618	+ 4.4%	672	+ 34.7%

Historical Inventory of Homes for Sale by Quarter



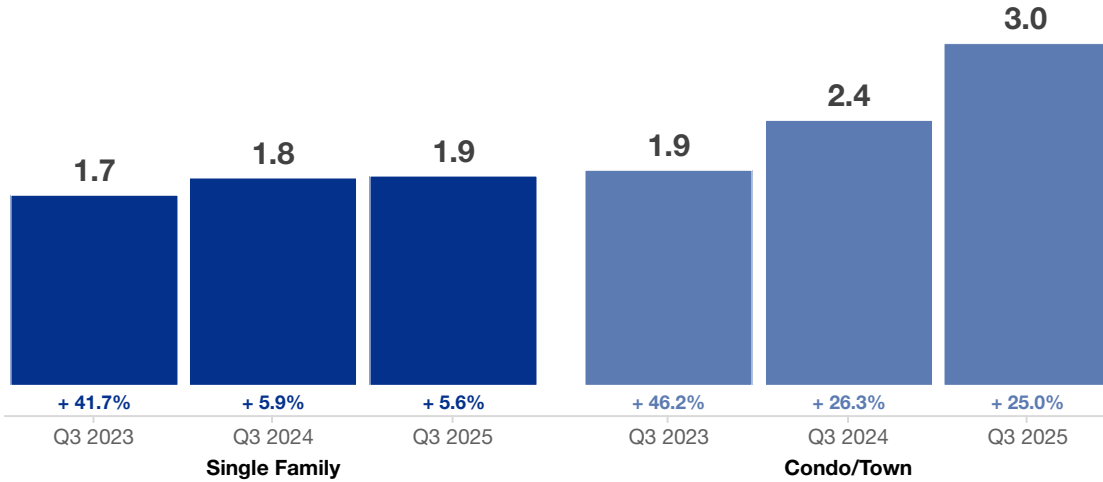
Months Supply of Inventory

The inventory of homes for sale at the end of a given quarter, divided by the average monthly pending sales from the last 4 quarters.



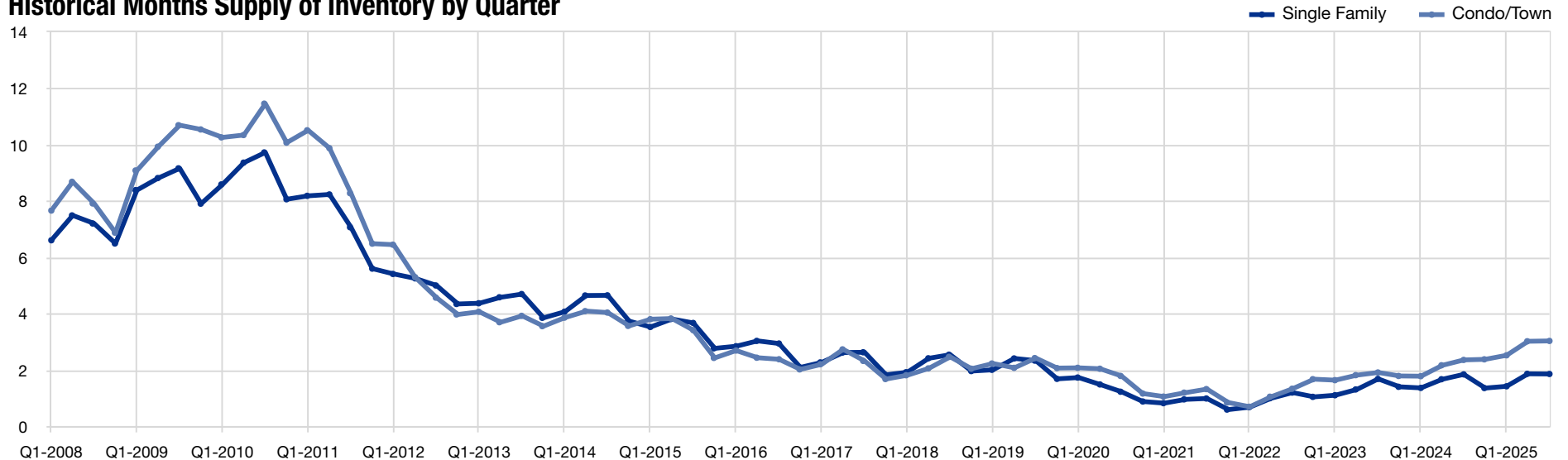
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Q3-2025



Months Supply	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Q4-2022	1.0	+ 66.7%	1.7	+ 112.5%
Q1-2023	1.1	+ 57.1%	1.6	+ 128.6%
Q2-2023	1.3	+ 30.0%	1.8	+ 80.0%
Q3-2023	1.7	+ 41.7%	1.9	+ 46.2%
Q4-2023	1.4	+ 40.0%	1.8	+ 5.9%
Q1-2024	1.4	+ 27.3%	1.8	+ 12.5%
Q2-2024	1.7	+ 30.8%	2.2	+ 22.2%
Q3-2024	1.8	+ 5.9%	2.4	+ 26.3%
Q4-2024	1.4	0.0%	2.4	+ 33.3%
Q1-2025	1.4	0.0%	2.5	+ 38.9%
Q2-2025	1.9	+ 11.8%	3.0	+ 36.4%
Q3-2025	1.9	+ 5.6%	3.0	+ 25.0%

Historical Months Supply of Inventory by Quarter



All Residential Properties Market Overview

Key metrics by report quarter and for year-to-date (YTD) starting from the first of the year. Includes all Single Family, Condo and Townhome listings in the MLS.



Richmond Metro

Key Metrics	Historical Sparkbars	Q3-2024	Q3-2025	% Change	YTD Q3 2024	YTD Q3 2025	% Change
New Listings		4,268	4,516	+ 5.8%	12,558	13,635	+ 8.6%
Pending Sales		3,251	3,397	+ 4.5%	10,107	10,356	+ 2.5%
Closed Sales		3,367	3,511	+ 4.3%	9,618	9,845	+ 2.4%
Days on Market Until Sale		23	27	+ 17.4%	24	27	+ 12.5%
Median Sales Price		\$415,000	\$420,000	+ 1.2%	\$410,000	\$420,000	+ 2.4%
Average Sales Price		\$476,346	\$485,556	+ 1.9%	\$471,367	\$484,589	+ 2.8%
Percent of Original List Price Received		100.7%	99.4%	- 1.3%	101.1%	100.0%	- 1.1%
Housing Affordability Index		105	102	- 2.9%	106	102	- 3.8%
Inventory of Homes for Sale		2,050	2,290	+ 11.7%	—	—	—
Months Supply of Inventory		1.9	2.1	+ 10.5%	—	—	—