

The State of the Region's Housing Market

Laura Lafayette, CEO

June 12, 2025



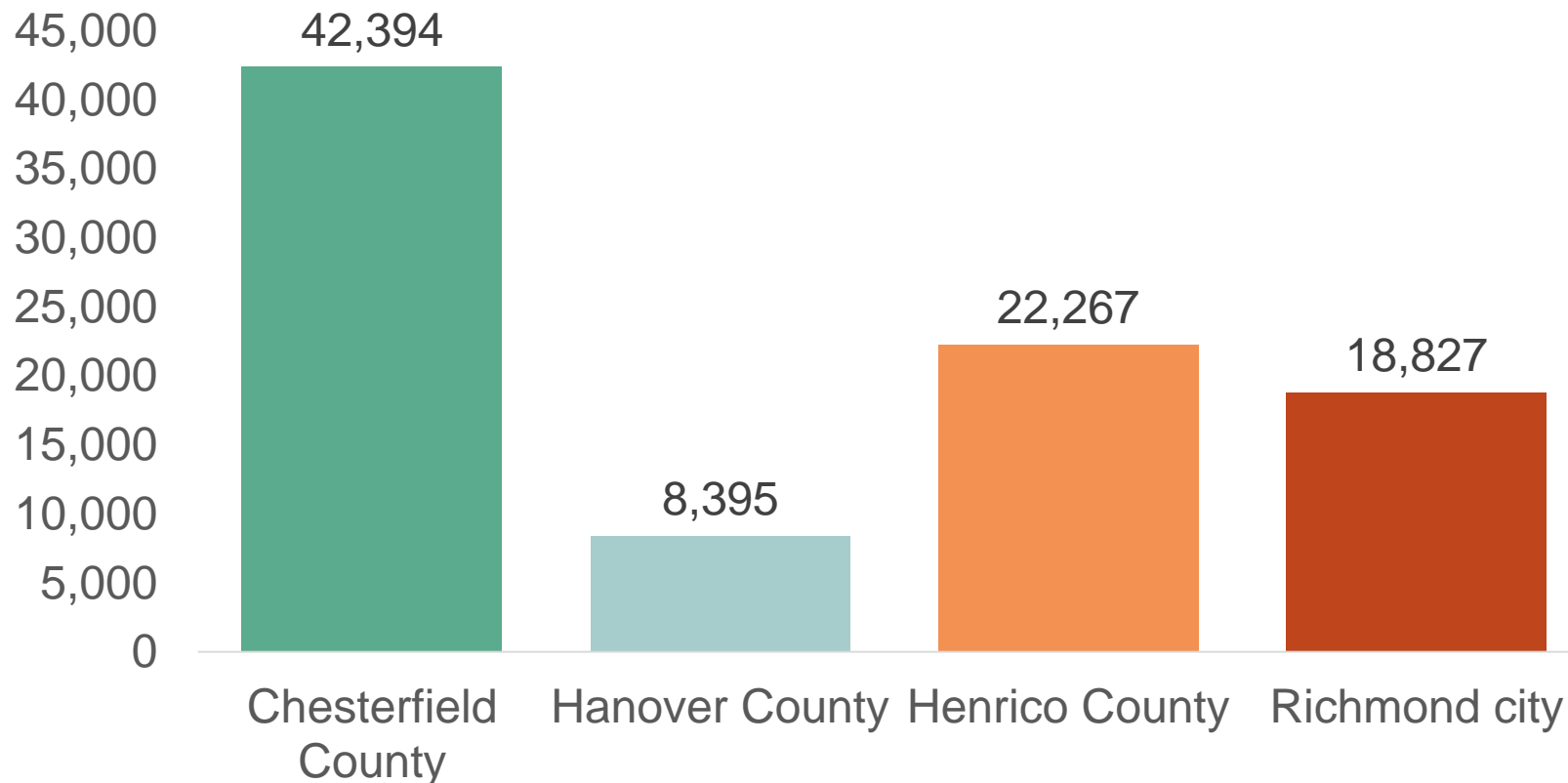
It's all about Inventory & Pricing

- Artificially Low Rates after Recession
- SF Homes in Rental than For Sale Inventory
- Slow pace of new home development
- Sell high, buy high keeping people in place
- Richmonders w/ Richmond wages competing against buyers from West Coast, North East, NoVA/DC
- Wages/Housing Costs Mismatch

Future Growth in Richmond Region

Population Changes

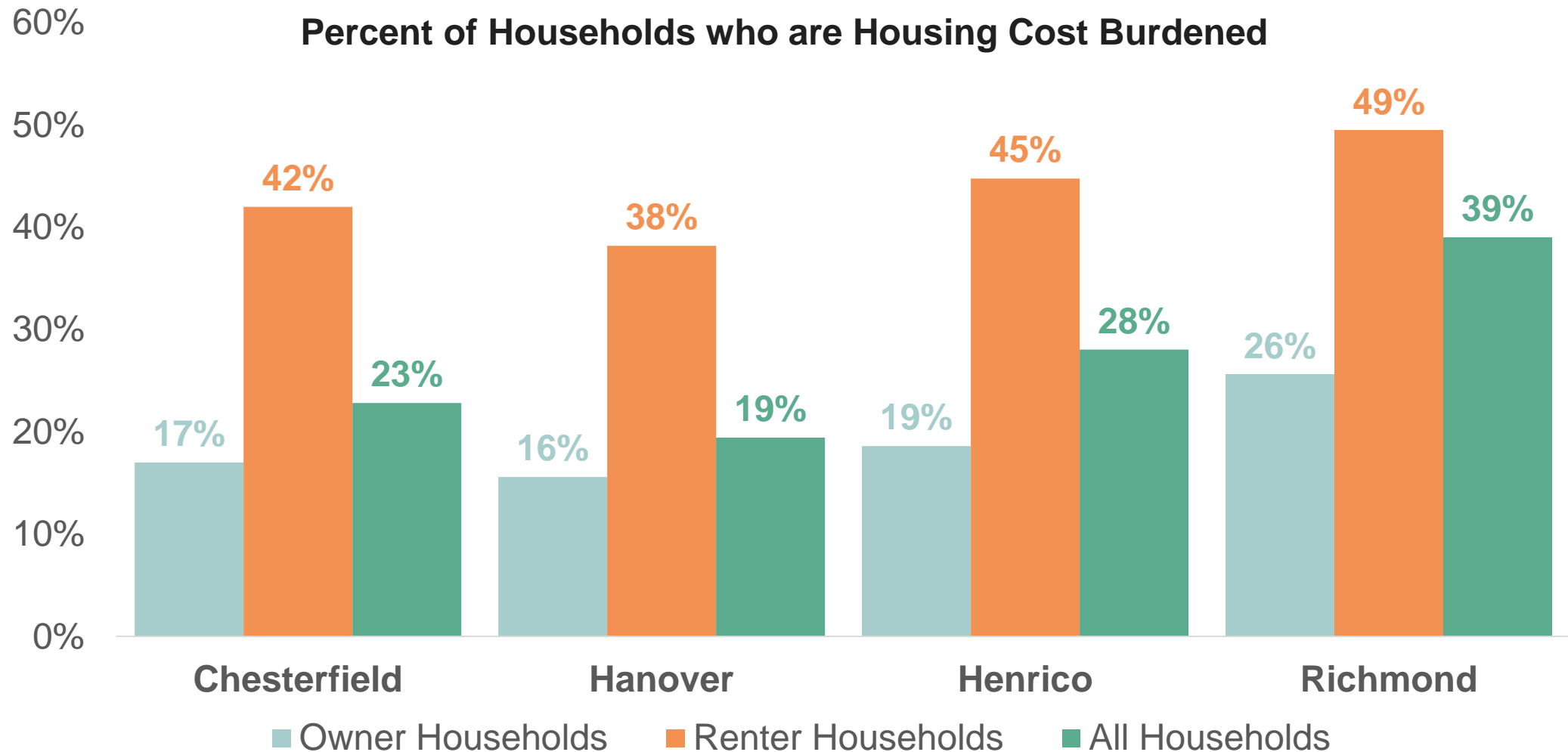
Projected growth 2020 to 2030



Source: Weldon Cooper Center for Public Service

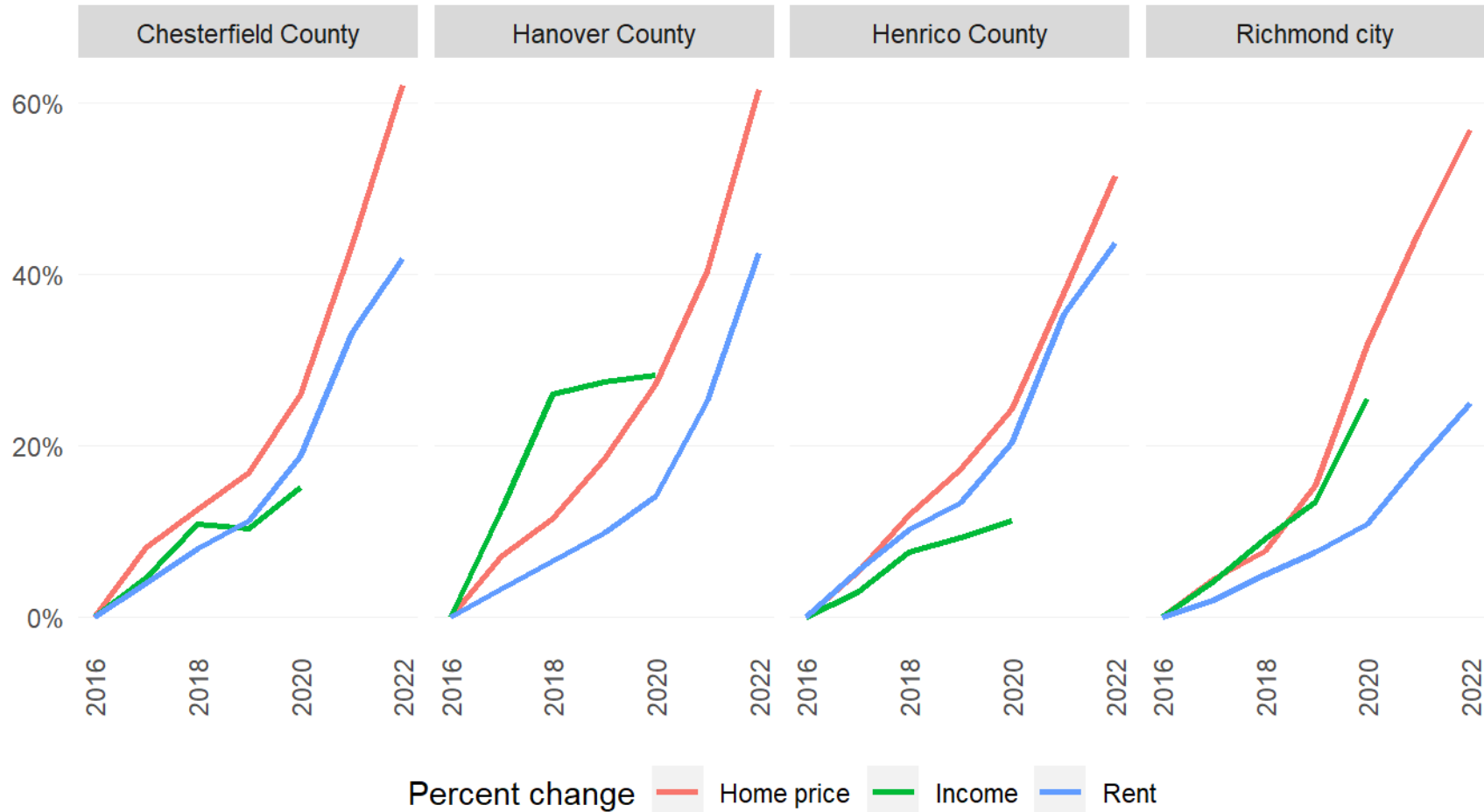
Renter Households face higher Cost Burden

Housing Affordability Challenges



Income vs. Housing Costs

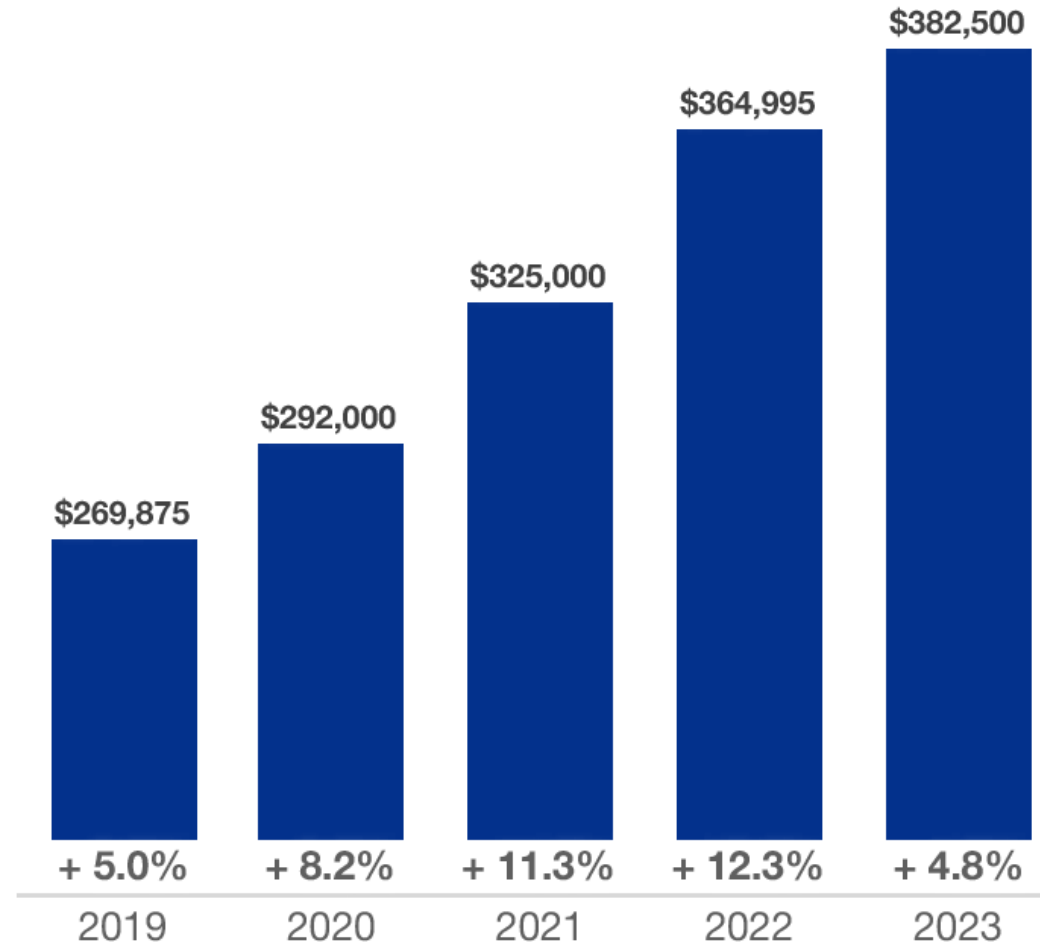
Cumulative percent change in median renter income, home prices, and average rent
2016 to 2022 (ACS income data through 2020)



Rising Home Prices in Richmond

Homeownership Market

Median Sales Price

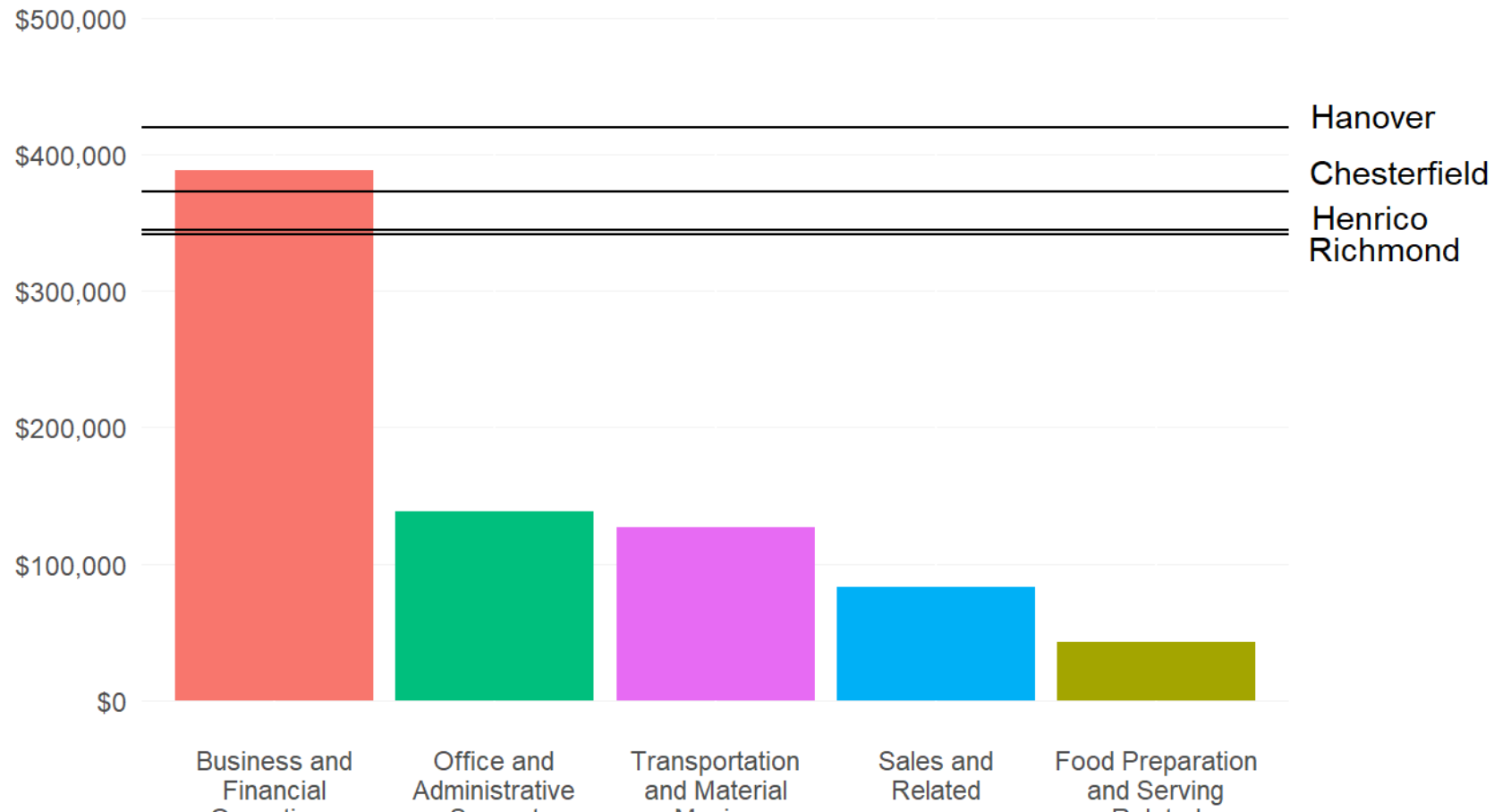


Source: CVR MLS

Does our housing match the region's workforce?

Maximum home price by median occupation wage versus median sales prices

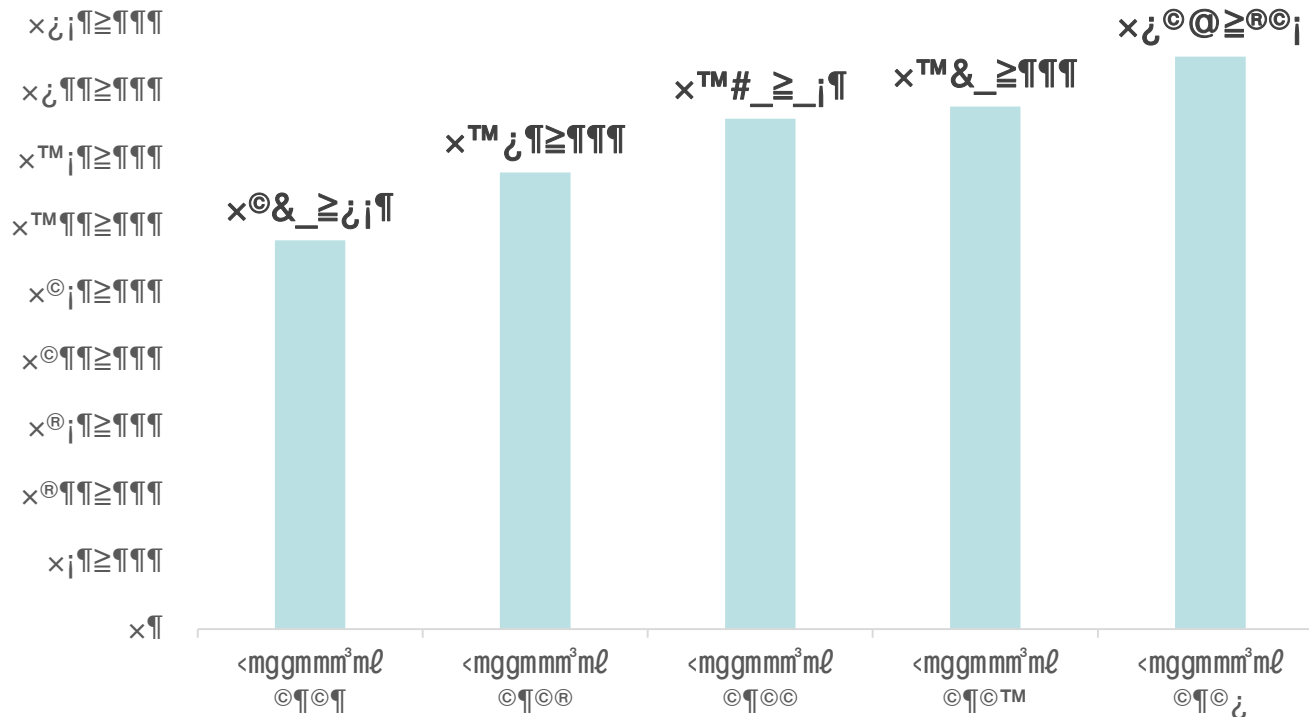
Lines show median sales prices by locality as of August 2022



Homeownership is increasingly out of reach

Housing Affordability Challenges

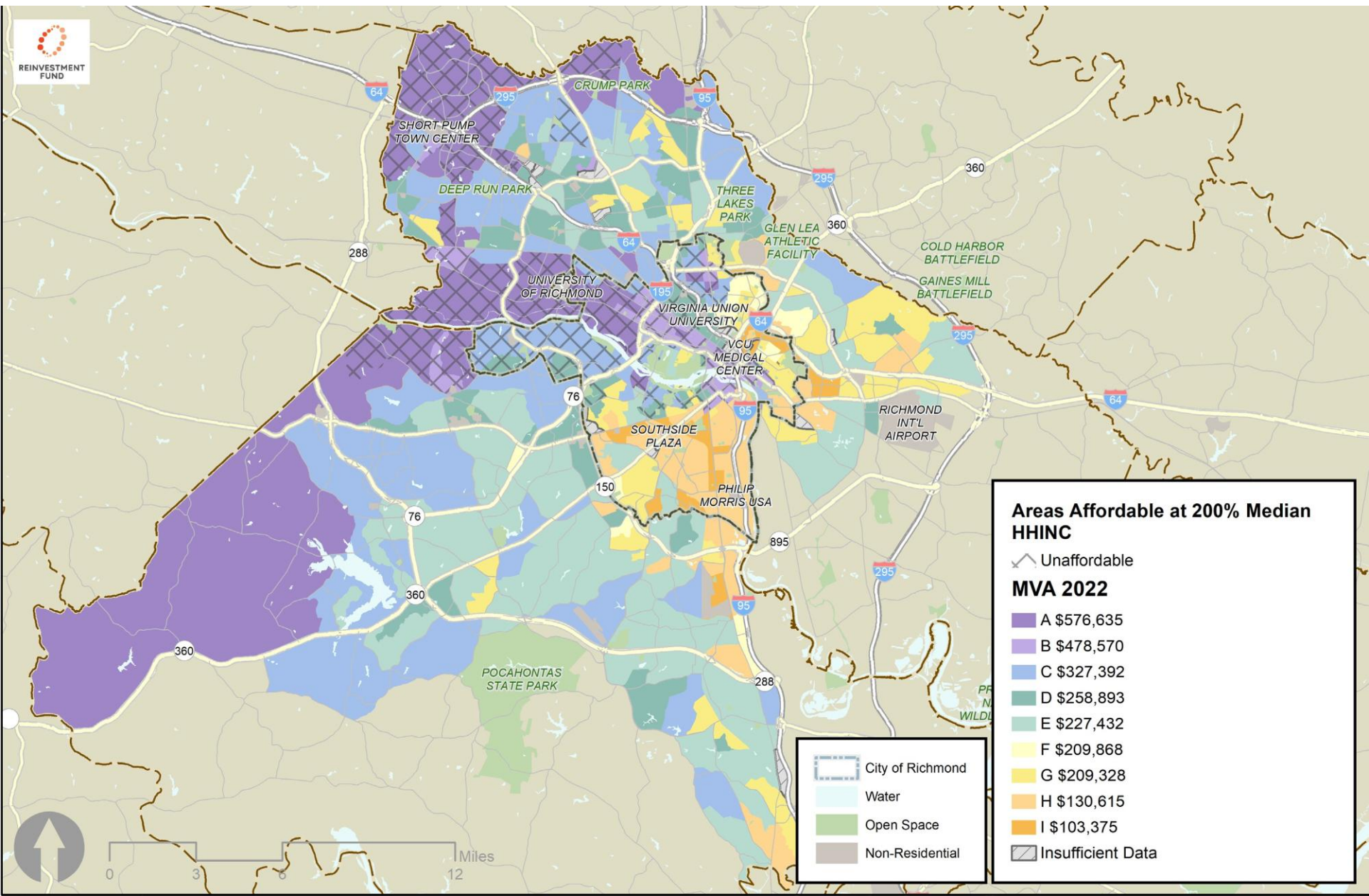
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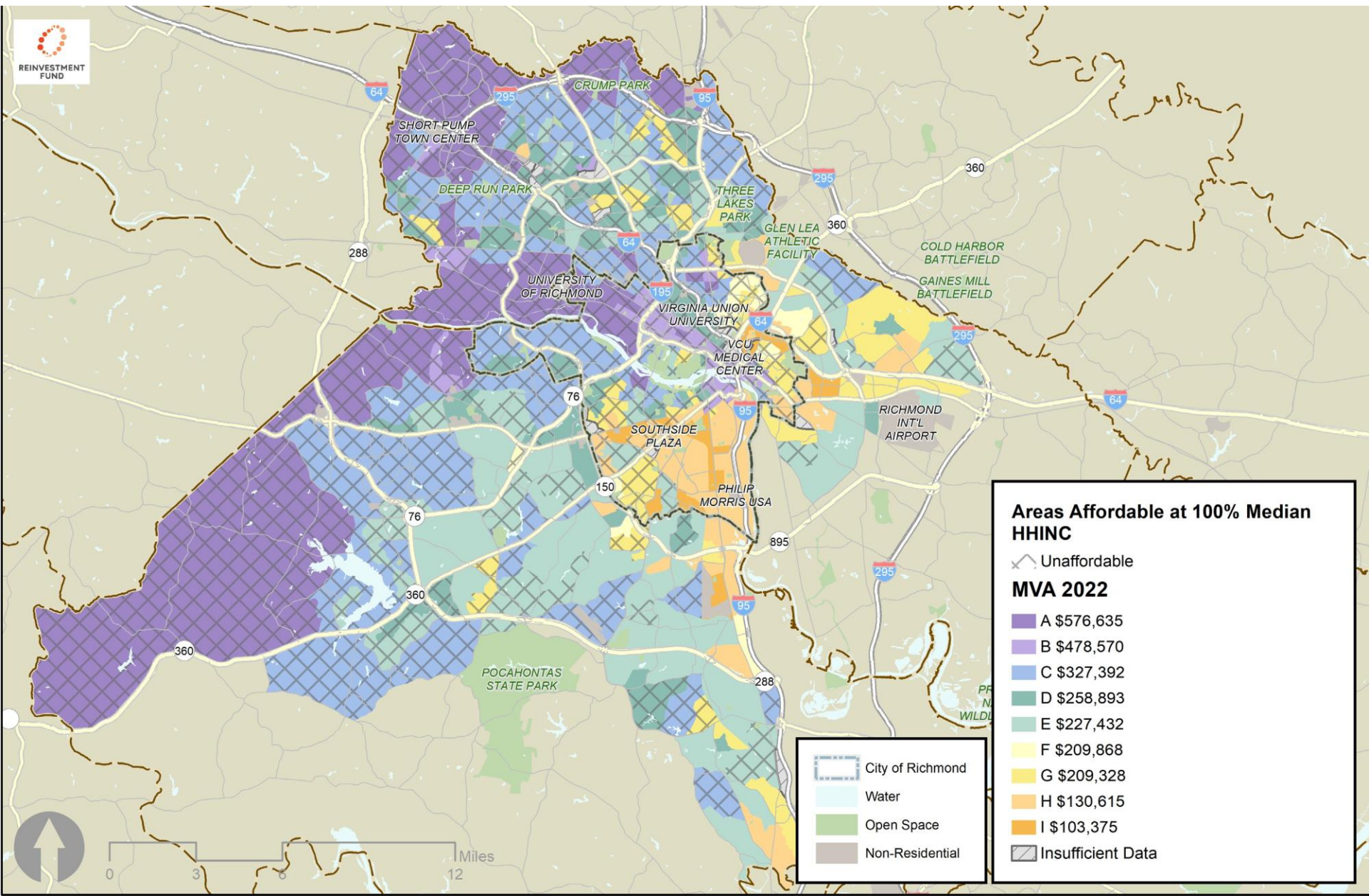
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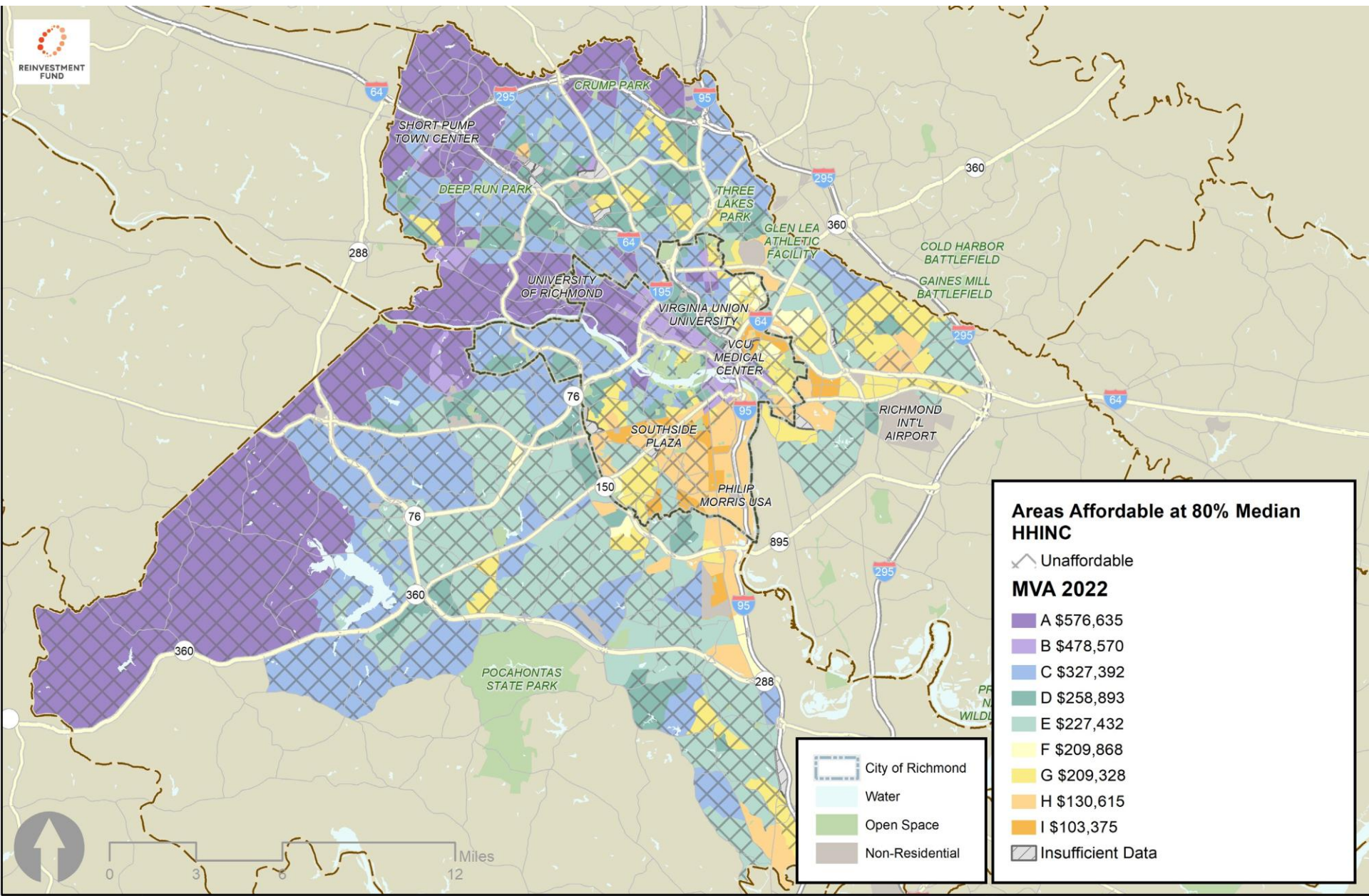
Housing Affordability: 200% Median Household Income



Housing Affordability: 100% Median Household Income



Housing Affordability: 80% Median Household Income



Local Market Update – Single Family

Single Family	April			Year to Date		
	2024	2025	% Change	Thru 4-2024	Thru 4-2025	% Change
Key Metrics						
New Listings	1,287	1,469	+14.1%	4,171	4,435	+6.3%
Pending Sales	1,056	1,125	+5.6%	3,539	3,510	-0.8%
Closed Sales	901	900	-0.1%	2,898	2,833	-2.2%

Local Market Update – Single Family

Single Family	April			Year to Date		
Key Metrics	2024	2025	% Change	Thru 4-2024	Thru 4-2025	% Change
Days on Market Until Sale	22	22	0.0%	25	29	+16.0%
Average Sales Price	\$495,728	\$507,095	+2.3%	\$469,310	\$486,022	+3.6%
Percent of Original List Price Received	102.4%	101.7%	-0.7%	100.9%	100.4%	-0.5%
Inventory of Homes for Sale	1,238	1,354	+9.4%	—	—	—
Months Supply of Inventory	1.5	1.6	+6.7%	—	—	—

Local Market Update - Condos

Condo/Town	April			Year to Date		
Key Metrics	2024	2025	% Change	Thru 4-2024	Thru 4-2025	% Change
New Listings	300	414	+38.0%	1,099	1,302	+18.5%
Pending Sales	239	261	+9.2%	905	932	+3.0%
Closed Sales	232	236	+1.7%	771	756	-1.9%

Local Market Update - Condos

Condo/Town	April			Year to Date		
Key Metrics	2024	2025	% Change	Thru 4-2024	Thru 4-2025	% Change
Days on Market Until Sale	27	37	+37.0%	32	39	+21.9%
Average Sales Price	\$406,427	\$394,709	-2.9%	\$385,108	\$393,629	+2.2%
Percent of Original List Price Received	101.2%	99.1%	-2.1%	100.4%	98.6%	-1.8%
Inventory of Homes for Sale	408	589	+44.4%	—	—	—
Months Supply of Inventory	1.9	2.7	+42.1%	—	—	—

How to Increase Housing Supply

- Zoning that allows greater variety, density
- Zoning more land for Multi-family in Suburban Jurisdictions, Chesterfield's ZoMod
- Accessory Dwelling Units
- Affordable Dwelling Units/Inclusionary Zoning
- Public/Private/Non-profit Partnerships, e.g., Henrico