

THE LONG & FOSTER MARKET MINUTE™

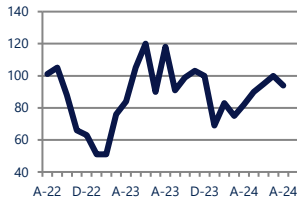
FOCUS ON: **GLEN ALLEN HOUSING MARKET**

AUGUST 2024

Zip Code(s): 23059 and 23060

Units Sold

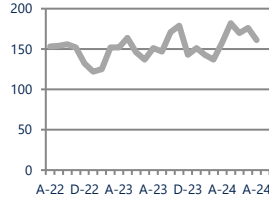
94



Down -20%
Vs. Year Ago

Active Inventory

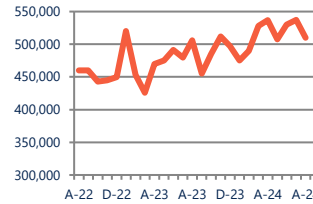
161



Up 7%
Vs. Year Ago

Median Sale Price

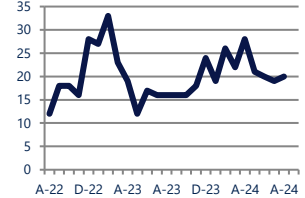
\$510,000



Up 1%
Vs. Year Ago

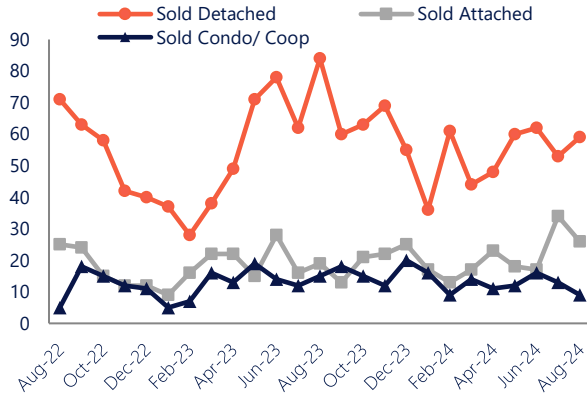
Days On Market

20



Up 25%
Vs. Year Ago

Units Sold*



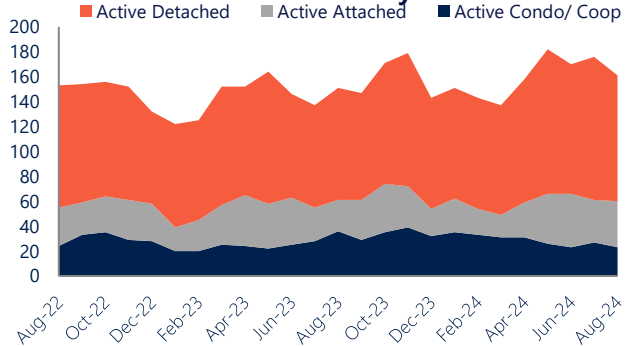
Units Sold

There was a decrease in total units sold in August, with 94 sold this month in Glen Allen versus 100 last month, a decrease of 6%. This month's total units sold was lower than at this time last year, a decrease of 20% versus August 2023.

Active Inventory

Versus last year, the total number of homes available this month is higher by 10 units or 7%. The total number of active inventory this August was 161 compared to 151 in August 2023. This month's total of 161 is lower than the previous month's total supply of available inventory of 176, a decrease of 9%.

Active Inventory*



Median Sale Price



Median Sale Price

Last August, the median sale price for Glen Allen Homes was \$505,925. This August, the median sale price was \$510,000, an increase of 1% or \$4,075 compared to last year. The current median sold price is 5% lower than in July.

Median sale price is the middle sale price in a given month. The same number of properties are above & below the median.

Glen Allen are defined as properties listed in zip code/s 23059 and 23060.

*Detached, Attached, and Condo varies by local area Multiple Listing Service (MLS) definition. For more information regarding your specific market, contact one of Long & Foster's knowledgeable and experienced sales associates.

Information included in this report is based on data supplied by CVRMLS and its member Association(s) of REALTORS, who are not responsible for its accuracy. Does not reflect all activity in the marketplace. Information contained in this report is deemed reliable but not guaranteed, should be independently verified, and does not constitute an opinion of CVRMLS or Long & Foster Real Estate, Inc.

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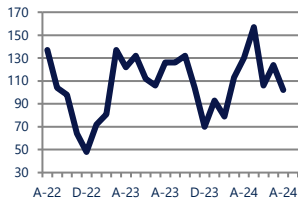
FOCUS ON: **GLEN ALLEN HOUSING MARKET**

AUGUST 2024

Zip Code(s): 23059 and 23060

New Listings

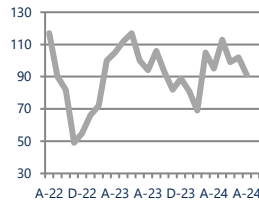
102



Down -19%
Vs. Year Ago

Current Contracts

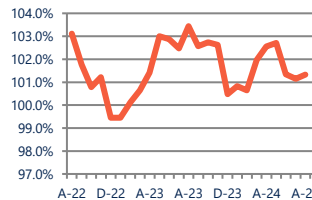
91



Down -3%
Vs. Year Ago

Sold Vs. List Price

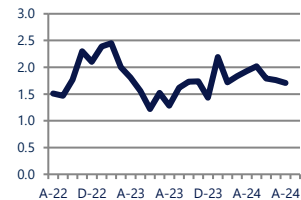
101.3%



Down -2%
Vs. Year Ago

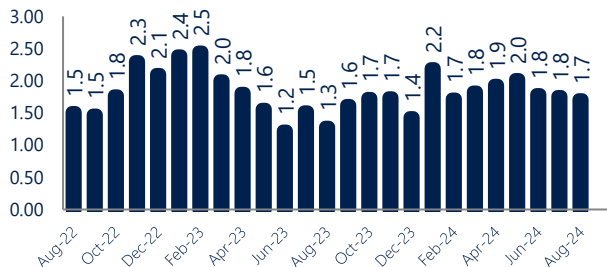
Months of Supply

1.7



Up 34%
Vs. Year Ago

Months Of Supply



Months of Supply

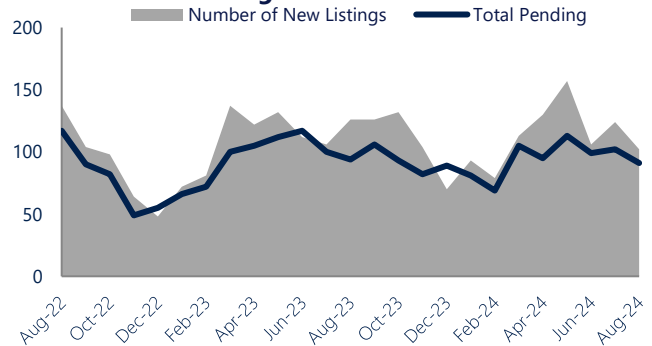
In August, there was 1.7 months of supply available in Glen Allen, compared to 1.3 in August 2023. That is an increase of 34% versus a year ago.

Months of supply is calculated by dividing current inventory by current sales. It indicates how many months would be needed to sell all of the inventory available at the current rate of demand.

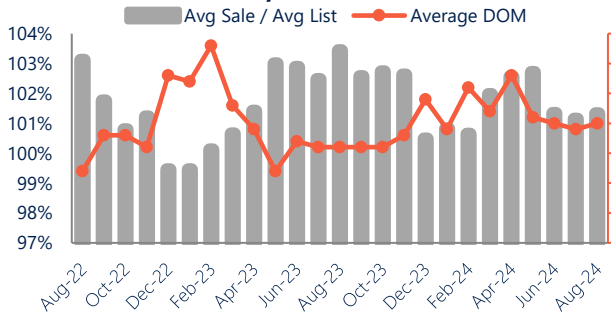
New Listings & Current Contracts

This month there were 102 homes newly listed for sale in Glen Allen compared to 126 in August 2023, a decrease of 19%. There were 91 current contracts pending sale this August compared to 94 a year ago. The number of current contracts is 3% lower than last August.

New Listings & Current Contracts



Sale Price/ List Price & DOM



Sale Price to List Price Ratio

In August, the average sale price in Glen Allen was 101.3% of the average list price, which is 2.1% lower than at this time last year.

Days On Market

This month, the average number of days on market was 20, higher than the average last year, which was 16, an increase of 25%.

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