

# Local Market Update – August 2023

A Research Tool Provided by Central Virginia Regional MLS.



## Entire MLS

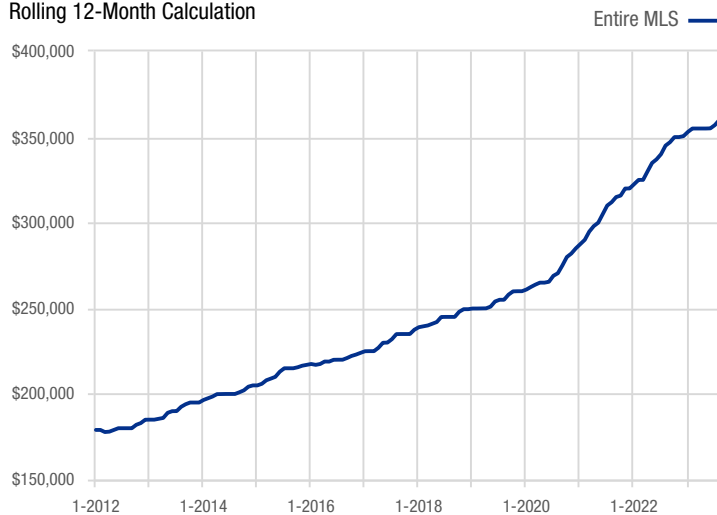
Single Family	August			Year to Date		
Key Metrics	2022	2023	% Change	Thru 8-2022	Thru 8-2023	% Change
New Listings	1,784	1,666	- 6.6%	15,887	12,822	- 19.3%
Pending Sales	1,562	1,352	- 13.4%	13,375	11,068	- 17.2%
Closed Sales	1,850	1,432	- 22.6%	13,387	10,537	- 21.3%
Days on Market Until Sale	16	20	+ 25.0%	16	24	+ 50.0%
Median Sales Price*	\$360,000	\$380,000	+ 5.6%	\$355,000	\$365,000	+ 2.8%
Average Sales Price*	\$412,776	\$450,341	+ 9.1%	\$407,847	\$426,552	+ 4.6%
Percent of Original List Price Received*	101.5%	101.1%	- 0.4%	104.0%	101.1%	- 2.8%
Inventory of Homes for Sale	2,279	1,984	- 12.9%	—	—	—
Months Supply of Inventory	1.4	1.5	+ 7.1%	—	—	—

Condo/Town	August			Year to Date		
Key Metrics	2022	2023	% Change	Thru 8-2022	Thru 8-2023	% Change
New Listings	293	321	+ 9.6%	2,301	2,457	+ 6.8%
Pending Sales	256	277	+ 8.2%	2,032	2,148	+ 5.7%
Closed Sales	246	260	+ 5.7%	2,010	1,816	- 9.7%
Days on Market Until Sale	23	28	+ 21.7%	24	27	+ 12.5%
Median Sales Price*	\$310,000	\$355,000	+ 14.5%	\$322,130	\$345,000	+ 7.1%
Average Sales Price*	\$325,031	\$373,232	+ 14.8%	\$337,836	\$360,786	+ 6.8%
Percent of Original List Price Received*	102.0%	101.1%	- 0.9%	103.4%	100.5%	- 2.8%
Inventory of Homes for Sale	353	370	+ 4.8%	—	—	—
Months Supply of Inventory	1.4	1.5	+ 7.1%	—	—	—

\* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

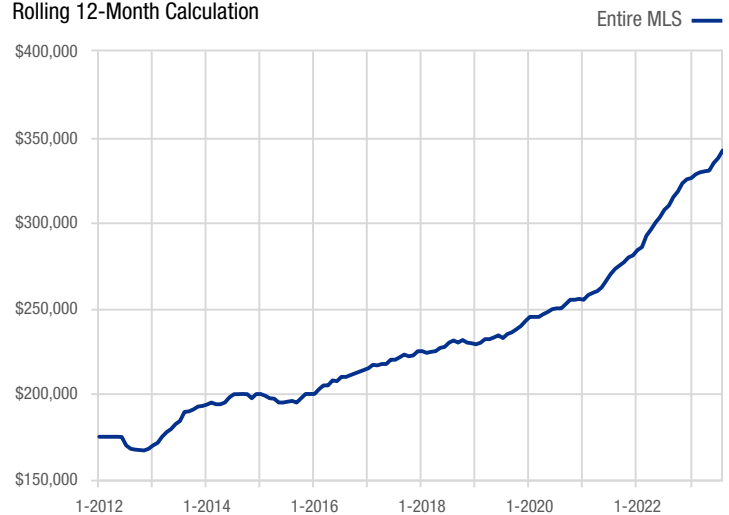
### Median Sales Price - Single-Family

Rolling 12-Month Calculation



### Median Sales Price - Condo/Town

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.