

Local Market Update – August 2023

A Research Tool Provided by Central Virginia Regional MLS.



Regional

Amelia, Charles City, Chesterfield, Colonial Heights, Dinwiddie, Goochland, Hanover, Henrico, Hopewell, King & Queen, King William, New Kent, Petersburg, Powhatan, Prince George, and Richmond City.

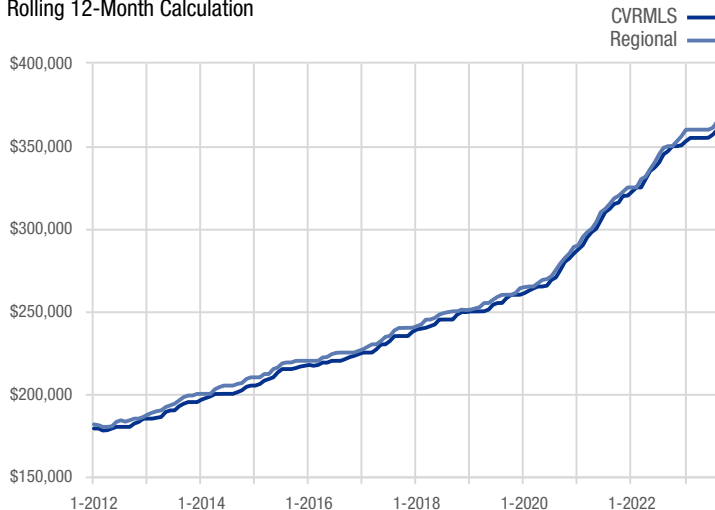
Single Family	August			Year to Date		
	2022	2023	% Change	Thru 8-2022	Thru 8-2023	% Change
New Listings	1,546	1,427	- 7.7%	14,142	11,030	- 22.0%
Pending Sales	1,398	1,161	- 17.0%	12,017	9,600	- 20.1%
Closed Sales	1,651	1,233	- 25.3%	12,012	9,214	- 23.3%
Days on Market Until Sale	15	17	+ 13.3%	14	21	+ 50.0%
Median Sales Price*	\$365,000	\$385,000	+ 5.5%	\$360,000	\$371,000	+ 3.1%
Average Sales Price*	\$415,586	\$452,022	+ 8.8%	\$410,379	\$431,657	+ 5.2%
Percent of Original List Price Received*	101.9%	101.8%	- 0.1%	104.5%	101.5%	- 2.9%
Inventory of Homes for Sale	1,831	1,564	- 14.6%	—	—	—
Months Supply of Inventory	1.2	1.4	+ 16.7%	—	—	—

Condo/Town	August			Year to Date		
	2022	2023	% Change	Thru 8-2022	Thru 8-2023	% Change
New Listings	276	300	+ 8.7%	2,191	2,332	+ 6.4%
Pending Sales	242	253	+ 4.5%	1,945	2,036	+ 4.7%
Closed Sales	235	243	+ 3.4%	1,931	1,722	- 10.8%
Days on Market Until Sale	23	28	+ 21.7%	24	27	+ 12.5%
Median Sales Price*	\$311,292	\$355,000	+ 14.0%	\$325,000	\$345,000	+ 6.2%
Average Sales Price*	\$327,138	\$376,336	+ 15.0%	\$339,973	\$361,372	+ 6.3%
Percent of Original List Price Received*	102.1%	101.2%	- 0.9%	103.5%	100.6%	- 2.8%
Inventory of Homes for Sale	324	357	+ 10.2%	—	—	—
Months Supply of Inventory	1.3	1.6	+ 23.1%	—	—	—

* 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.

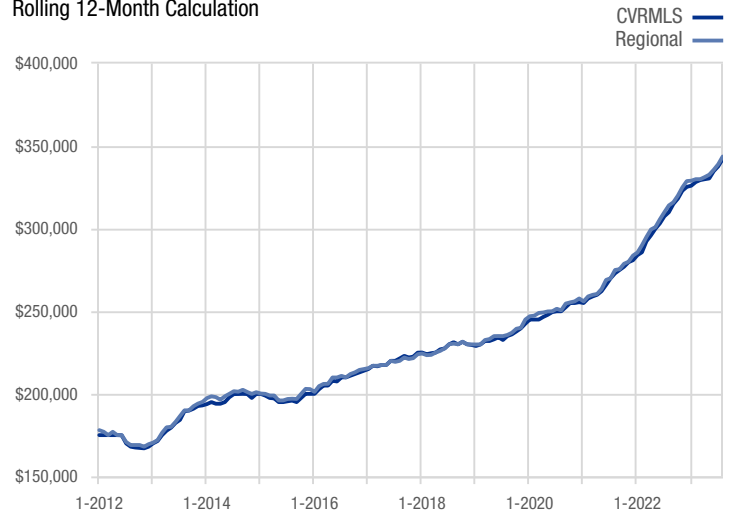
Median Sales Price - Single-Family

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.

Current as of September 10, 2023. All data from Central Virginia Regional MLS. Report © 2023 ShowingTime.