

Local Market Update – September 2023

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 20

20-Richmond

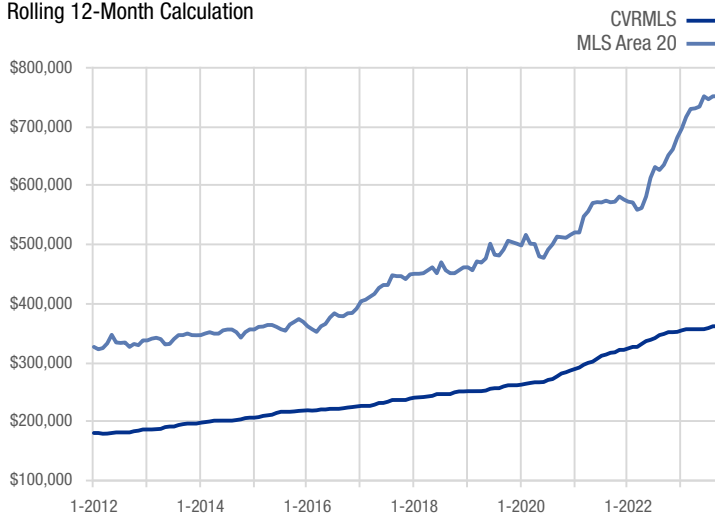
Single Family	September			Year to Date		
Key Metrics	2022	2023	% Change	Thru 9-2022	Thru 9-2023	% Change
New Listings	35	23	- 34.3%	305	190	- 37.7%
Pending Sales	28	21	- 25.0%	277	175	- 36.8%
Closed Sales	21	14	- 33.3%	270	157	- 41.9%
Days on Market Until Sale	14	11	- 21.4%	10	11	+ 10.0%
Median Sales Price*	\$687,500	\$579,625	- 15.7%	\$660,000	\$720,000	+ 9.1%
Average Sales Price*	\$829,858	\$692,900	- 16.5%	\$823,145	\$978,877	+ 18.9%
Percent of Original List Price Received*	104.8%	107.5%	+ 2.6%	110.6%	109.0%	- 1.4%
Inventory of Homes for Sale	24	13	- 45.8%	—	—	—
Months Supply of Inventory	0.8	0.7	- 12.5%	—	—	—

Condo/Town	September			Year to Date		
Key Metrics	2022	2023	% Change	Thru 9-2022	Thru 9-2023	% Change
New Listings	3	4	+ 33.3%	36	23	- 36.1%
Pending Sales	4	2	- 50.0%	36	20	- 44.4%
Closed Sales	2	0	- 100.0%	37	19	- 48.6%
Days on Market Until Sale	10	—	—	17	7	- 58.8%
Median Sales Price*	\$282,450	—	—	\$288,000	\$330,000	+ 14.6%
Average Sales Price*	\$282,450	—	—	\$379,965	\$430,979	+ 13.4%
Percent of Original List Price Received*	98.6%	—	—	103.1%	103.9%	+ 0.8%
Inventory of Homes for Sale	2	3	+ 50.0%	—	—	—
Months Supply of Inventory	0.5	1.2	+ 140.0%	—	—	—

* 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.

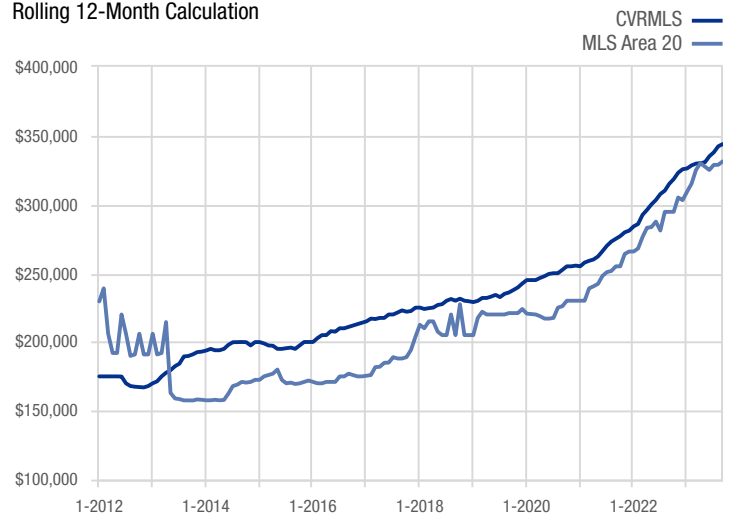
Median Sales Price - Single-Family

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.