

Local Market Update – September 2023

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 60

60-Richmond

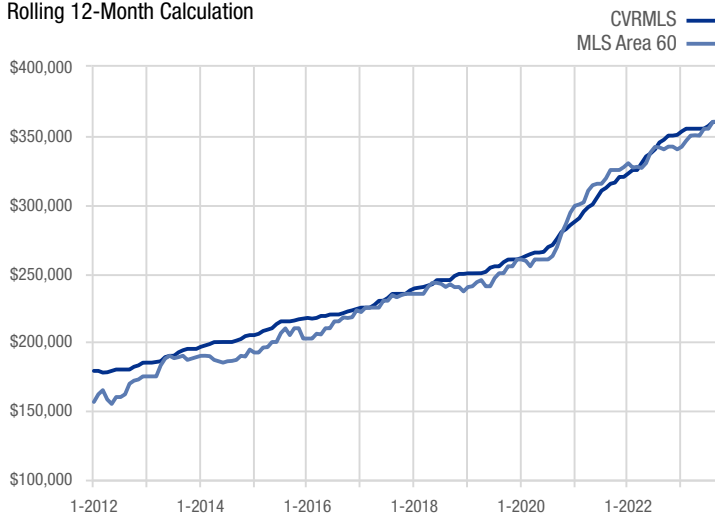
Single Family	September			Year to Date		
Key Metrics	2022	2023	% Change	Thru 9-2022	Thru 9-2023	% Change
New Listings	66	57	- 13.6%	583	449	- 23.0%
Pending Sales	56	45	- 19.6%	533	399	- 25.1%
Closed Sales	55	39	- 29.1%	528	390	- 26.1%
Days on Market Until Sale	12	19	+ 58.3%	14	15	+ 7.1%
Median Sales Price*	\$337,000	\$366,000	+ 8.6%	\$339,250	\$375,000	+ 10.5%
Average Sales Price*	\$355,049	\$450,453	+ 26.9%	\$369,106	\$431,146	+ 16.8%
Percent of Original List Price Received*	99.3%	105.9%	+ 6.6%	105.8%	104.5%	- 1.2%
Inventory of Homes for Sale	46	43	- 6.5%	—	—	—
Months Supply of Inventory	0.8	1.0	+ 25.0%	—	—	—

Condo/Town	September			Year to Date		
Key Metrics	2022	2023	% Change	Thru 9-2022	Thru 9-2023	% Change
New Listings	9	10	+ 11.1%	95	75	- 21.1%
Pending Sales	8	8	0.0%	97	58	- 40.2%
Closed Sales	9	7	- 22.2%	100	52	- 48.0%
Days on Market Until Sale	40	74	+ 85.0%	37	33	- 10.8%
Median Sales Price*	\$400,000	\$231,000	- 42.3%	\$336,475	\$300,550	- 10.7%
Average Sales Price*	\$431,876	\$232,957	- 46.1%	\$349,686	\$299,715	- 14.3%
Percent of Original List Price Received*	101.0%	100.9%	- 0.1%	102.6%	99.2%	- 3.3%
Inventory of Homes for Sale	9	20	+ 122.2%	—	—	—
Months Supply of Inventory	0.8	3.5	+ 337.5%	—	—	—

* 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.

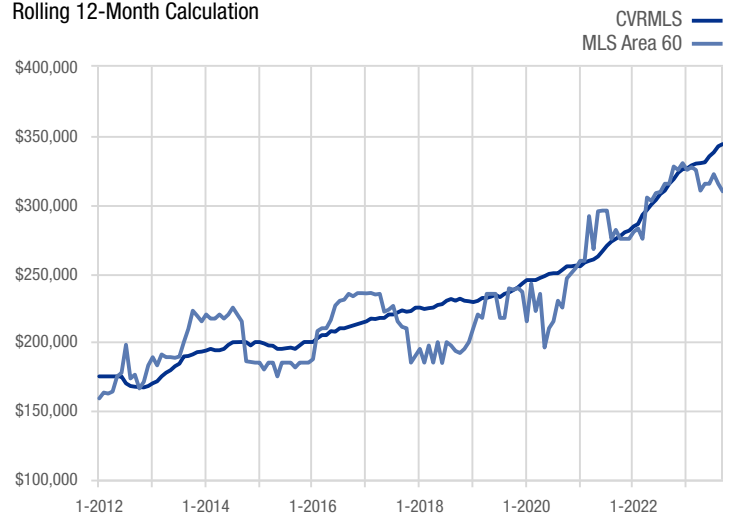
Median Sales Price - Single-Family

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.