

# Local Market Update – September 2023

A Research Tool Provided by Central Virginia Regional MLS.



## Richmond City

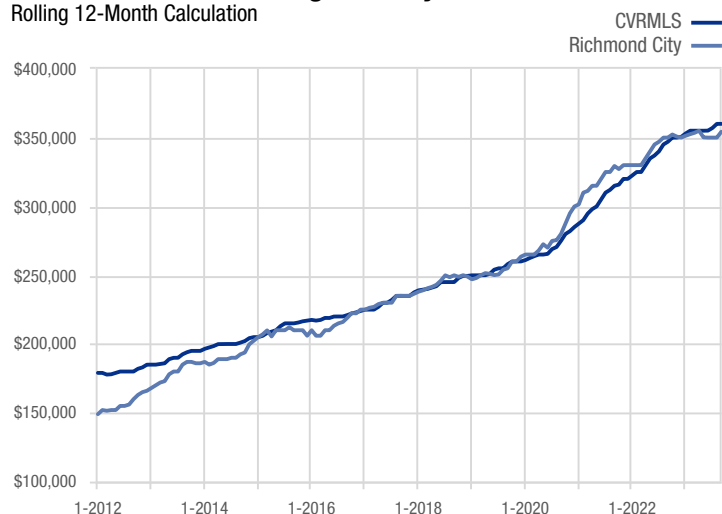
Single Family	September			Year to Date		
Key Metrics	2022	2023	% Change	Thru 9-2022	Thru 9-2023	% Change
New Listings	278	233	- 16.2%	2,608	1,966	- 24.6%
Pending Sales	203	180	- 11.3%	2,215	1,680	- 24.2%
Closed Sales	220	163	- 25.9%	2,221	1,619	- 27.1%
Days on Market Until Sale	15	23	+ 53.3%	14	19	+ 35.7%
Median Sales Price*	\$330,000	\$370,000	+ 12.1%	\$354,250	\$355,000	+ 0.2%
Average Sales Price*	\$382,422	\$419,965	+ 9.8%	\$428,177	\$451,391	+ 5.4%
Percent of Original List Price Received*	99.1%	102.2%	+ 3.1%	104.8%	102.4%	- 2.3%
Inventory of Homes for Sale	307	250	- 18.6%	—	—	—
Months Supply of Inventory	1.3	1.4	+ 7.7%	—	—	—

Condo/Town	September			Year to Date		
Key Metrics	2022	2023	% Change	Thru 9-2022	Thru 9-2023	% Change
New Listings	31	41	+ 32.3%	362	390	+ 7.7%
Pending Sales	27	27	0.0%	317	286	- 9.8%
Closed Sales	32	30	- 6.3%	335	260	- 22.4%
Days on Market Until Sale	31	29	- 6.5%	30	24	- 20.0%
Median Sales Price*	\$324,950	\$384,000	+ 18.2%	\$293,000	\$326,250	+ 11.3%
Average Sales Price*	\$398,034	\$361,409	- 9.2%	\$335,429	\$356,627	+ 6.3%
Percent of Original List Price Received*	98.4%	102.3%	+ 4.0%	101.8%	100.4%	- 1.4%
Inventory of Homes for Sale	41	76	+ 85.4%	—	—	—
Months Supply of Inventory	1.1	2.7	+ 145.5%	—	—	—

\* 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.

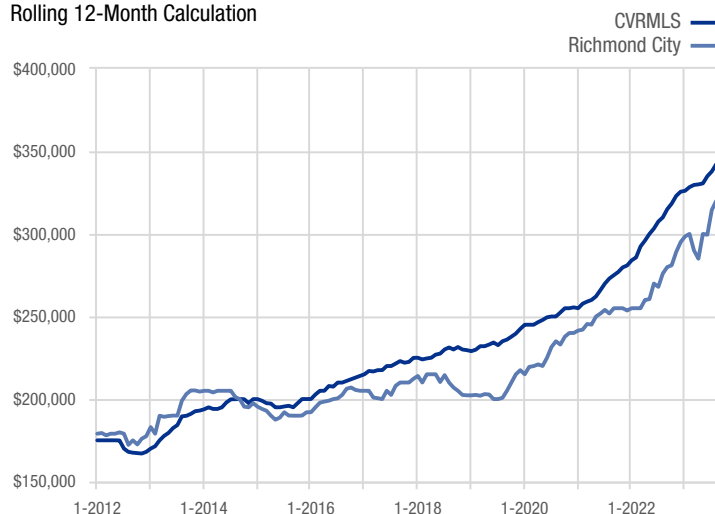
### Median Sales Price - Single-Family

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.