

Local Market Update – October 2023

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 10

10-Richmond

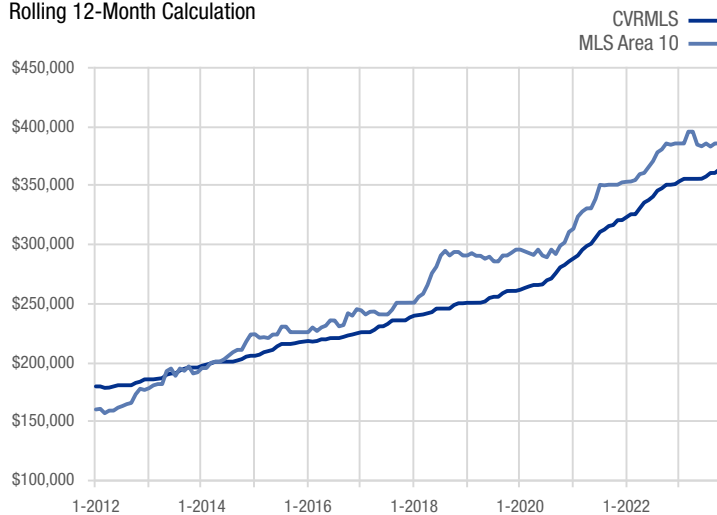
Single Family	October			Year to Date		
	2022	2023	% Change	Thru 10-2022	Thru 10-2023	% Change
New Listings	59	73	+ 23.7%	872	665	- 23.7%
Pending Sales	51	58	+ 13.7%	724	568	- 21.5%
Closed Sales	54	52	- 3.7%	740	543	- 26.6%
Days on Market Until Sale	15	21	+ 40.0%	15	21	+ 40.0%
Median Sales Price*	\$436,000	\$365,000	- 16.3%	\$385,000	\$385,000	0.0%
Average Sales Price*	\$465,992	\$445,373	- 4.4%	\$458,444	\$453,968	- 1.0%
Percent of Original List Price Received*	99.8%	100.2%	+ 0.4%	104.4%	101.5%	- 2.8%
Inventory of Homes for Sale	93	92	- 1.1%	—	—	—
Months Supply of Inventory	1.3	1.7	+ 30.8%	—	—	—

Condo/Town	October			Year to Date		
	2022	2023	% Change	Thru 10-2022	Thru 10-2023	% Change
New Listings	15	24	+ 60.0%	237	294	+ 24.1%
Pending Sales	16	17	+ 6.3%	194	214	+ 10.3%
Closed Sales	22	22	0.0%	213	205	- 3.8%
Days on Market Until Sale	24	14	- 41.7%	29	22	- 24.1%
Median Sales Price*	\$286,500	\$339,975	+ 18.7%	\$279,000	\$348,500	+ 24.9%
Average Sales Price*	\$334,727	\$366,927	+ 9.6%	\$325,241	\$369,977	+ 13.8%
Percent of Original List Price Received*	97.2%	101.1%	+ 4.0%	100.8%	100.4%	- 0.4%
Inventory of Homes for Sale	24	49	+ 104.2%	—	—	—
Months Supply of Inventory	1.2	2.5	+ 108.3%	—	—	—

* 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.

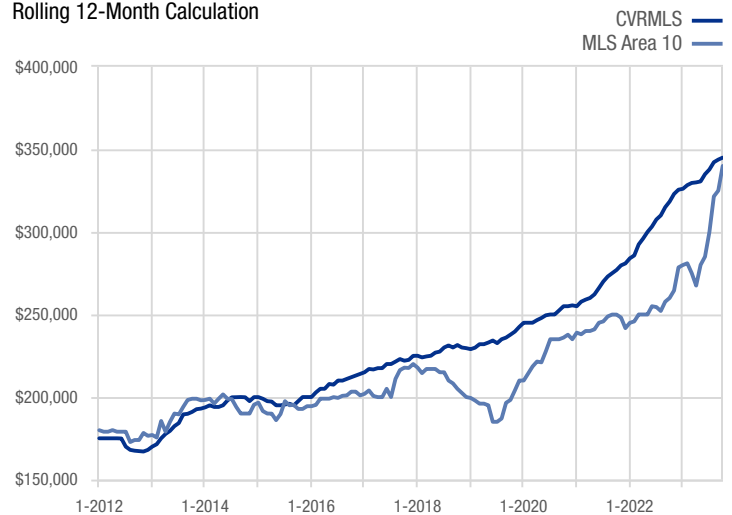
Median Sales Price - Single-Family

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.