

# Local Market Update – October 2023

A Research Tool Provided by Central Virginia Regional MLS.



## MLS Area 20

20-Richmond

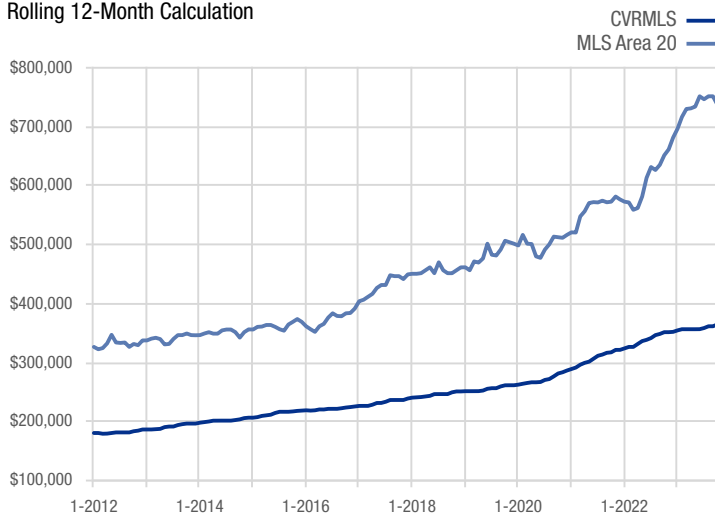
Single Family	October			Year to Date		
Key Metrics	2022	2023	% Change	Thru 10-2022	Thru 10-2023	% Change
New Listings	20	35	+ 75.0%	325	227	- 30.2%
Pending Sales	20	24	+ 20.0%	297	199	- 33.0%
Closed Sales	26	24	- 7.7%	296	181	- 38.9%
Days on Market Until Sale	16	17	+ 6.3%	11	11	0.0%
Median Sales Price*	\$770,000	\$732,500	- 4.9%	\$665,000	\$720,000	+ 8.3%
Average Sales Price*	\$901,562	\$1,134,542	+ 25.8%	\$830,103	\$999,517	+ 20.4%
Percent of Original List Price Received*	104.5%	112.7%	+ 7.8%	110.1%	109.5%	- 0.5%
Inventory of Homes for Sale	23	22	- 4.3%	—	—	—
Months Supply of Inventory	0.8	1.2	+ 50.0%	—	—	—

Condo/Town	October			Year to Date		
Key Metrics	2022	2023	% Change	Thru 10-2022	Thru 10-2023	% Change
New Listings	2	11	+ 450.0%	38	34	- 10.5%
Pending Sales	2	6	+ 200.0%	38	27	- 28.9%
Closed Sales	4	4	0.0%	41	23	- 43.9%
Days on Market Until Sale	23	7	- 69.6%	17	7	- 58.8%
Median Sales Price*	\$312,500	\$305,000	- 2.4%	\$288,000	\$328,750	+ 14.1%
Average Sales Price*	\$432,500	\$422,500	- 2.3%	\$385,090	\$429,823	+ 11.6%
Percent of Original List Price Received*	102.6%	101.2%	- 1.4%	103.1%	103.5%	+ 0.4%
Inventory of Homes for Sale	2	8	+ 300.0%	—	—	—
Months Supply of Inventory	0.5	2.7	+ 440.0%	—	—	—

\* 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.

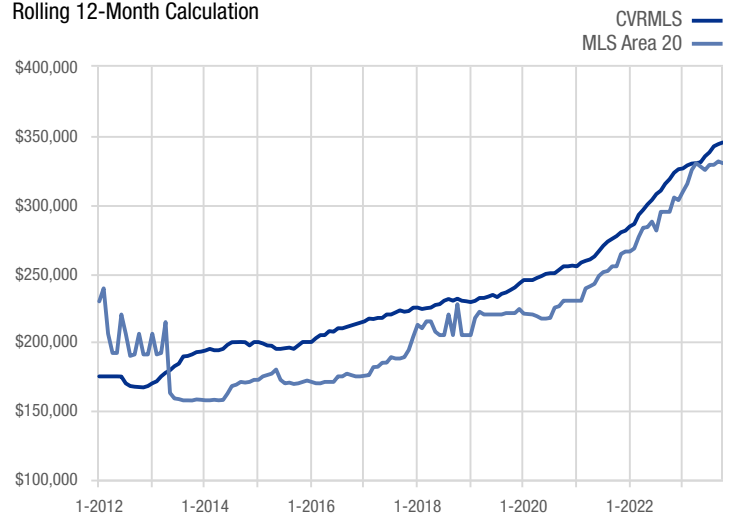
### Median Sales Price - Single-Family

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.