

Local Market Update – October 2023

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 50

50-Richmond

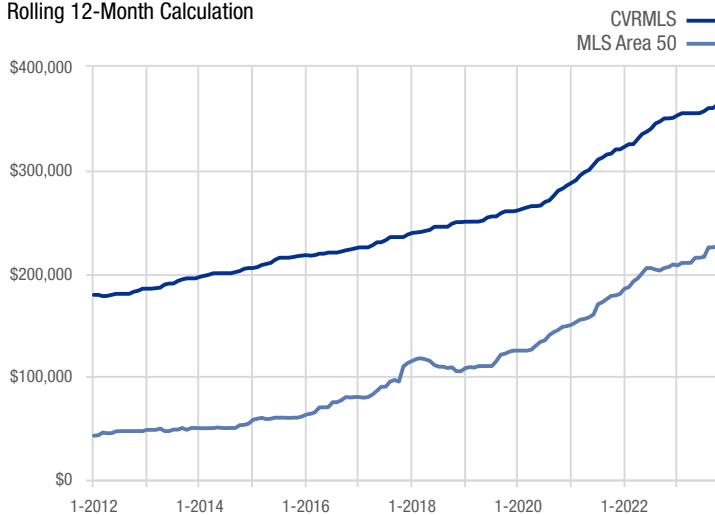
Single Family	October			Year to Date		
Key Metrics	2022	2023	% Change	Thru 10-2022	Thru 10-2023	% Change
New Listings	48	38	- 20.8%	456	377	- 17.3%
Pending Sales	31	35	+ 12.9%	367	298	- 18.8%
Closed Sales	29	29	0.0%	372	290	- 22.0%
Days on Market Until Sale	17	15	- 11.8%	12	23	+ 91.7%
Median Sales Price*	\$205,000	\$222,500	+ 8.5%	\$205,000	\$229,000	+ 11.7%
Average Sales Price*	\$199,429	\$233,971	+ 17.3%	\$206,653	\$231,660	+ 12.1%
Percent of Original List Price Received*	98.2%	98.2%	0.0%	102.1%	98.5%	- 3.5%
Inventory of Homes for Sale	57	61	+ 7.0%	—	—	—
Months Supply of Inventory	1.6	2.1	+ 31.3%	—	—	—

Condo/Town	October			Year to Date		
Key Metrics	2022	2023	% Change	Thru 10-2022	Thru 10-2023	% Change
New Listings	0	1	—	2	15	+ 650.0%
Pending Sales	0	2	—	1	9	+ 800.0%
Closed Sales	0	5	—	1	8	+ 700.0%
Days on Market Until Sale	—	10	—	4	19	+ 375.0%
Median Sales Price*	—	\$110,000	—	\$86,000	\$110,000	+ 27.9%
Average Sales Price*	—	\$105,800	—	\$86,000	\$118,250	+ 37.5%
Percent of Original List Price Received*	—	90.4%	—	100.0%	92.4%	- 7.6%
Inventory of Homes for Sale	0	0	0.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

* 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.

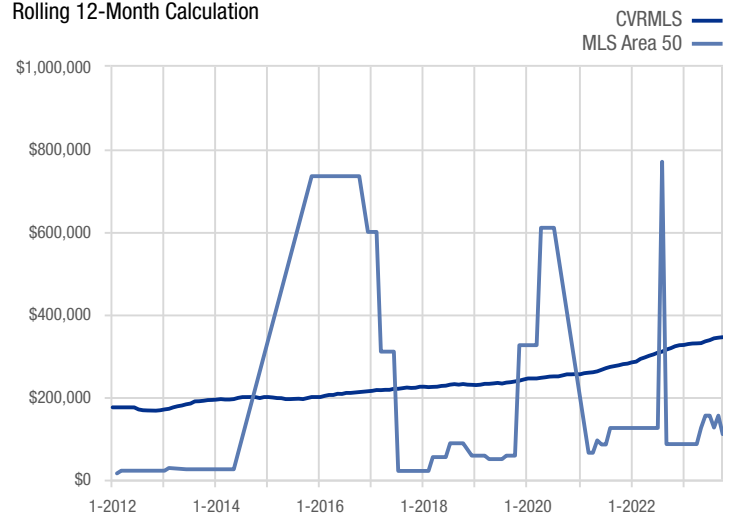
Median Sales Price - Single-Family

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.