

Local Market Update – October 2023

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 60

60-Richmond

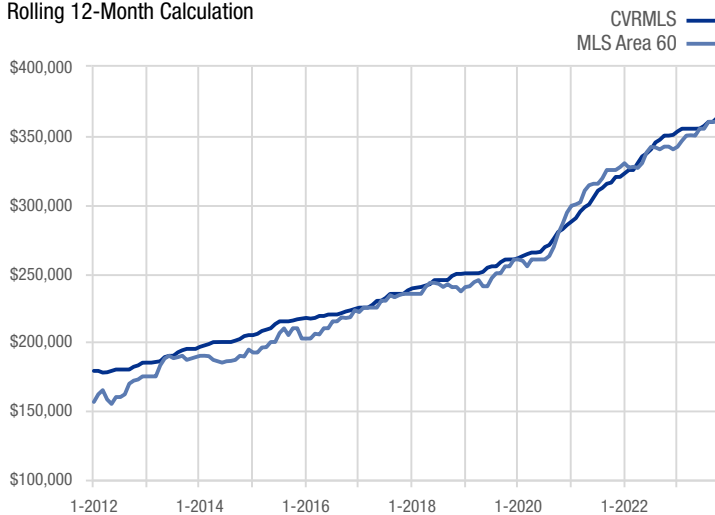
Single Family	October			Year to Date		
Key Metrics	2022	2023	% Change	Thru 10-2022	Thru 10-2023	% Change
New Listings	46	55	+ 19.6%	629	504	- 19.9%
Pending Sales	50	49	- 2.0%	583	448	- 23.2%
Closed Sales	52	36	- 30.8%	580	426	- 26.6%
Days on Market Until Sale	14	28	+ 100.0%	14	16	+ 14.3%
Median Sales Price*	\$349,975	\$328,850	- 6.0%	\$340,500	\$371,000	+ 9.0%
Average Sales Price*	\$462,111	\$417,017	- 9.8%	\$377,561	\$429,938	+ 13.9%
Percent of Original List Price Received*	101.3%	104.2%	+ 2.9%	105.4%	104.5%	- 0.9%
Inventory of Homes for Sale	36	46	+ 27.8%	—	—	—
Months Supply of Inventory	0.6	1.1	+ 83.3%	—	—	—

Condo/Town	October			Year to Date		
Key Metrics	2022	2023	% Change	Thru 10-2022	Thru 10-2023	% Change
New Listings	10	9	- 10.0%	105	85	- 19.0%
Pending Sales	7	7	0.0%	104	65	- 37.5%
Closed Sales	9	8	- 11.1%	109	60	- 45.0%
Days on Market Until Sale	36	40	+ 11.1%	37	34	- 8.1%
Median Sales Price*	\$369,500	\$338,500	- 8.4%	\$343,238	\$304,050	- 11.4%
Average Sales Price*	\$450,070	\$307,625	- 31.6%	\$358,209	\$300,770	- 16.0%
Percent of Original List Price Received*	99.9%	101.0%	+ 1.1%	102.4%	99.5%	- 2.8%
Inventory of Homes for Sale	11	22	+ 100.0%	—	—	—
Months Supply of Inventory	1.1	3.8	+ 245.5%	—	—	—

* 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.

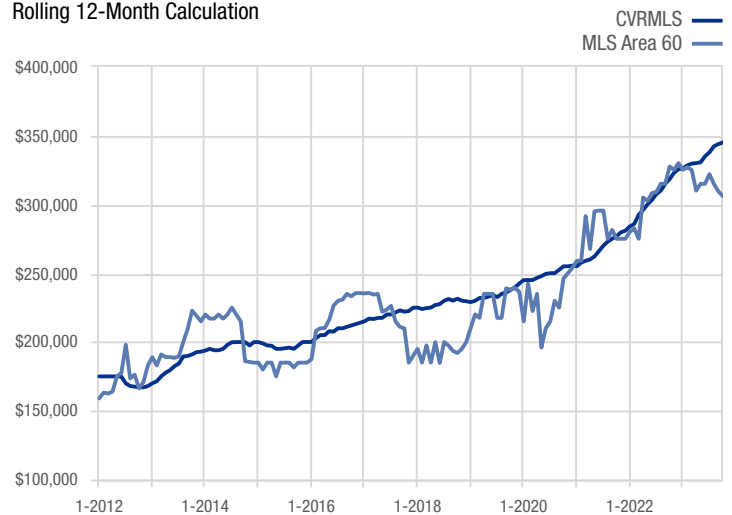
Median Sales Price - Single-Family

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.