

Local Market Update – October 2023

A Research Tool Provided by Central Virginia Regional MLS.



Entire MLS

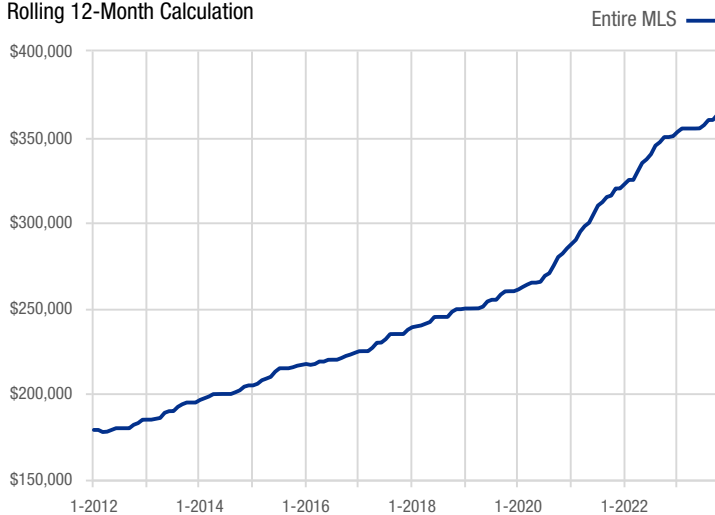
| Single Family | October | | | Year to Date | | |
|--|-----------|-----------|----------|--------------|--------------|----------|
| Key Metrics | 2022 | 2023 | % Change | Thru 10-2022 | Thru 10-2023 | % Change |
| New Listings | 1,565 | 1,573 | + 0.5% | 19,251 | 16,039 | - 16.7% |
| Pending Sales | 1,228 | 1,227 | - 0.1% | 15,964 | 13,417 | - 16.0% |
| Closed Sales | 1,406 | 1,196 | - 14.9% | 16,377 | 13,013 | - 20.5% |
| Days on Market Until Sale | 20 | 23 | + 15.0% | 16 | 24 | + 50.0% |
| Median Sales Price* | \$349,900 | \$371,100 | + 6.1% | \$353,000 | \$366,000 | + 3.7% |
| Average Sales Price* | \$410,261 | \$445,059 | + 8.5% | \$406,435 | \$428,076 | + 5.3% |
| Percent of Original List Price Received* | 99.8% | 100.4% | + 0.6% | 103.2% | 101.0% | - 2.1% |
| Inventory of Homes for Sale | 2,405 | 2,276 | - 5.4% | — | — | — |
| Months Supply of Inventory | 1.5 | 1.8 | + 20.0% | — | — | — |

| Condo/Town | October | | | Year to Date | | |
|--|-----------|-----------|----------|--------------|--------------|----------|
| Key Metrics | 2022 | 2023 | % Change | Thru 10-2022 | Thru 10-2023 | % Change |
| New Listings | 264 | 302 | + 14.4% | 2,833 | 3,077 | + 8.6% |
| Pending Sales | 215 | 228 | + 6.0% | 2,469 | 2,601 | + 5.3% |
| Closed Sales | 242 | 277 | + 14.5% | 2,533 | 2,370 | - 6.4% |
| Days on Market Until Sale | 23 | 22 | - 4.3% | 24 | 26 | + 8.3% |
| Median Sales Price* | \$336,458 | \$353,628 | + 5.1% | \$325,000 | \$347,000 | + 6.8% |
| Average Sales Price* | \$351,788 | \$361,822 | + 2.9% | \$341,386 | \$360,389 | + 5.6% |
| Percent of Original List Price Received* | 100.7% | 100.5% | - 0.2% | 103.0% | 100.6% | - 2.3% |
| Inventory of Homes for Sale | 371 | 450 | + 21.3% | — | — | — |
| Months Supply of Inventory | 1.5 | 1.9 | + 26.7% | — | — | — |

* 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.

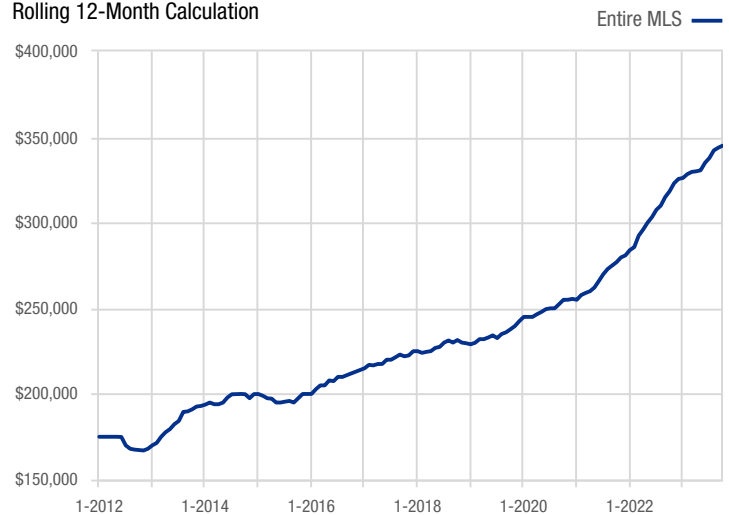
Median Sales Price - Single-Family

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.