

Local Market Update – October 2023

A Research Tool Provided by Central Virginia Regional MLS.



Regional

Amelia, Charles City, Chesterfield, Colonial Heights, Dinwiddie, Goochland, Hanover, Henrico, Hopewell, King & Queen, King William, New Kent, Petersburg, Powhatan, Prince George, and Richmond City.

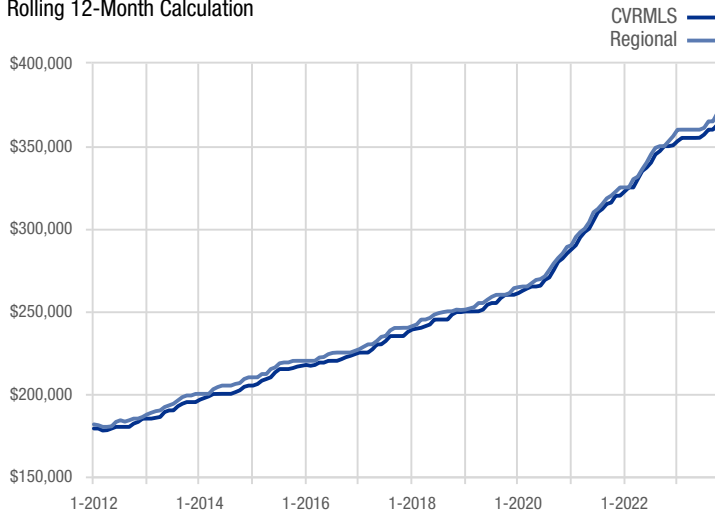
| Single Family | October | | | Year to Date | | |
|------------------------------------------|-----------|------------------|----------|--------------|------------------|----------|
| | 2022 | 2023 | % Change | Thru 10-2022 | Thru 10-2023 | % Change |
| New Listings | 1,386 | 1,362 | - 1.7% | 17,115 | 13,797 | - 19.4% |
| Pending Sales | 1,091 | 1,063 | - 2.6% | 14,305 | 11,634 | - 18.7% |
| Closed Sales | 1,251 | 1,031 | - 17.6% | 14,688 | 11,358 | - 22.7% |
| Days on Market Until Sale | 18 | 19 | + 5.6% | 15 | 21 | + 40.0% |
| Median Sales Price* | \$350,000 | \$380,000 | + 8.6% | \$359,000 | \$374,190 | + 4.2% |
| Average Sales Price* | \$418,116 | \$450,358 | + 7.7% | \$409,614 | \$432,858 | + 5.7% |
| Percent of Original List Price Received* | 100.3% | 101.0% | + 0.7% | 103.7% | 101.4% | - 2.2% |
| Inventory of Homes for Sale | 1,961 | 1,834 | - 6.5% | — | — | — |
| Months Supply of Inventory | 1.4 | 1.7 | + 21.4% | — | — | — |

| Condo/Town | October | | | Year to Date | | |
|------------------------------------------|-----------|------------------|----------|--------------|------------------|----------|
| | 2022 | 2023 | % Change | Thru 10-2022 | Thru 10-2023 | % Change |
| New Listings | 255 | 285 | + 11.8% | 2,699 | 2,914 | + 8.0% |
| Pending Sales | 206 | 208 | + 1.0% | 2,363 | 2,456 | + 3.9% |
| Closed Sales | 236 | 260 | + 10.2% | 2,435 | 2,242 | - 7.9% |
| Days on Market Until Sale | 23 | 22 | - 4.3% | 24 | 27 | + 12.5% |
| Median Sales Price* | \$338,000 | \$355,533 | + 5.2% | \$325,797 | \$348,688 | + 7.0% |
| Average Sales Price* | \$354,008 | \$365,203 | + 3.2% | \$343,476 | \$361,401 | + 5.2% |
| Percent of Original List Price Received* | 100.7% | 100.4% | - 0.3% | 103.0% | 100.6% | - 2.3% |
| Inventory of Homes for Sale | 346 | 433 | + 25.1% | — | — | — |
| 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.

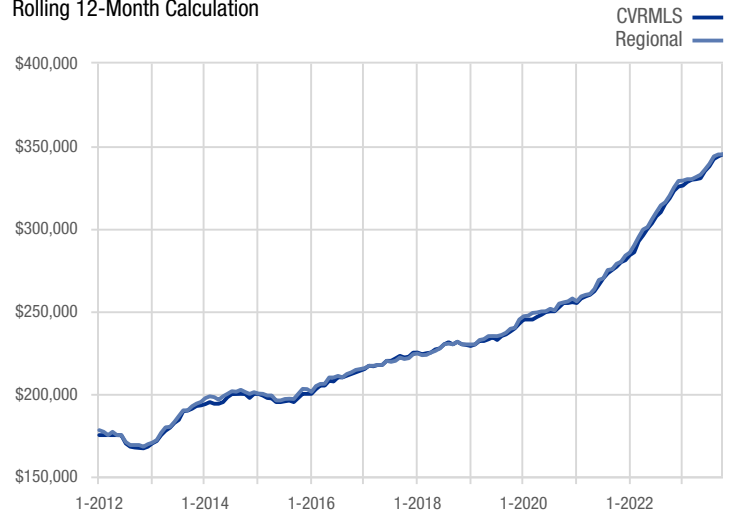
Median Sales Price - Single-Family

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.

Current as of November 10, 2023. All data from Central Virginia Regional MLS. Report © 2023 ShowingTime.