

# Local Market Update – October 2023

A Research Tool Provided by Central Virginia Regional MLS.



## Richmond City

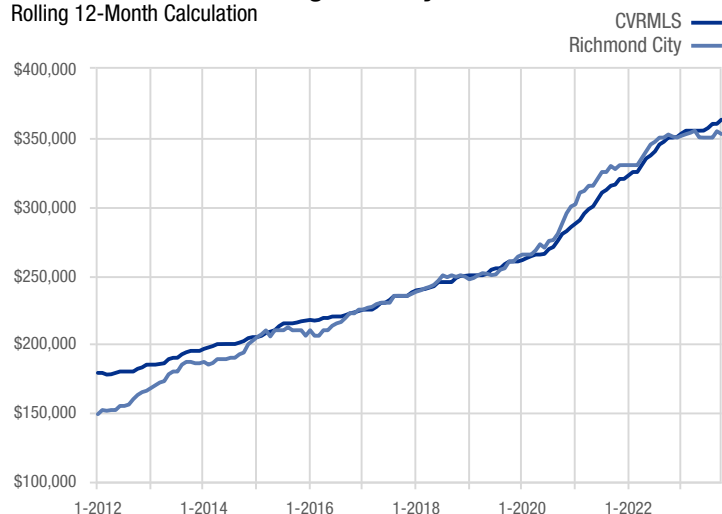
Single Family	October			Year to Date		
Key Metrics	2022	2023	% Change	Thru 10-2022	Thru 10-2023	% Change
New Listings	226	241	+ 6.6%	2,834	2,216	- 21.8%
Pending Sales	180	199	+ 10.6%	2,395	1,877	- 21.6%
Closed Sales	195	176	- 9.7%	2,416	1,796	- 25.7%
Days on Market Until Sale	16	21	+ 31.3%	14	19	+ 35.7%
Median Sales Price*	\$365,250	\$348,000	- 4.7%	\$355,000	\$355,000	0.0%
Average Sales Price*	\$467,692	\$489,757	+ 4.7%	\$431,395	\$455,105	+ 5.5%
Percent of Original List Price Received*	100.2%	102.6%	+ 2.4%	104.4%	102.5%	- 1.8%
Inventory of Homes for Sale	290	272	- 6.2%	—	—	—
Months Supply of Inventory	1.2	1.5	+ 25.0%	—	—	—

Condo/Town	October			Year to Date		
Key Metrics	2022	2023	% Change	Thru 10-2022	Thru 10-2023	% Change
New Listings	27	45	+ 66.7%	389	436	+ 12.1%
Pending Sales	26	32	+ 23.1%	343	319	- 7.0%
Closed Sales	35	40	+ 14.3%	370	301	- 18.6%
Days on Market Until Sale	27	18	- 33.3%	30	23	- 23.3%
Median Sales Price*	\$305,000	\$315,000	+ 3.3%	\$295,000	\$325,000	+ 10.2%
Average Sales Price*	\$375,561	\$327,157	- 12.9%	\$339,256	\$352,757	+ 4.0%
Percent of Original List Price Received*	98.5%	99.6%	+ 1.1%	101.5%	100.3%	- 1.2%
Inventory of Homes for Sale	38	81	+ 113.2%	—	—	—
Months Supply of Inventory	1.1	2.8	+ 154.5%	—	—	—

\* 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.

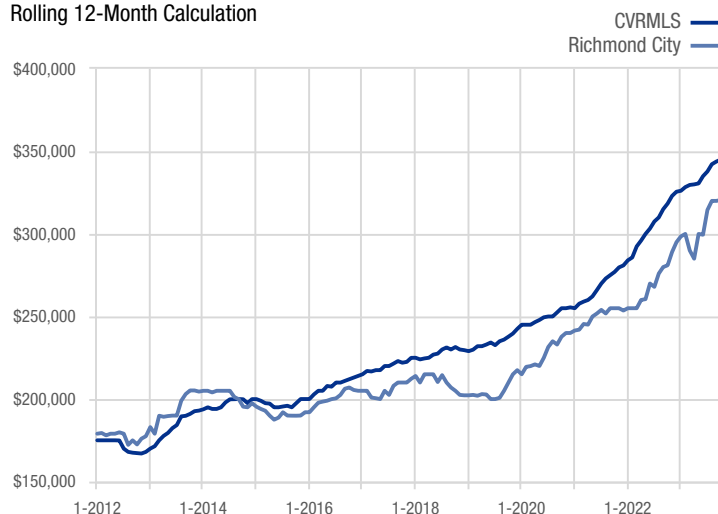
### Median Sales Price - Single-Family

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.