

Local Market Update – October 2023

A Research Tool Provided by Central Virginia Regional MLS.



Richmond Metro

Chesterfield, Hanover, Henrico, and Richmond City

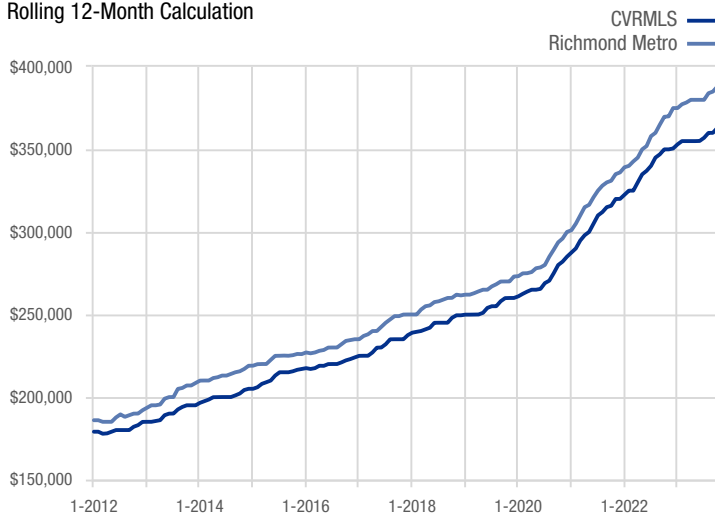
Single Family	October			Year to Date		
Key Metrics	2022	2023	% Change	Thru 10-2022	Thru 10-2023	% Change
New Listings	1,009	1,015	+ 0.6%	12,949	10,392	- 19.7%
Pending Sales	831	829	- 0.2%	11,087	8,853	- 20.1%
Closed Sales	959	787	- 17.9%	11,400	8,582	- 24.7%
Days on Market Until Sale	16	18	+ 12.5%	13	19	+ 46.2%
Median Sales Price*	\$375,000	\$400,000	+ 6.7%	\$375,000	\$390,000	+ 4.0%
Average Sales Price*	\$439,401	\$471,118	+ 7.2%	\$428,651	\$454,212	+ 6.0%
Percent of Original List Price Received*	101.0%	101.7%	+ 0.7%	104.6%	102.1%	- 2.4%
Inventory of Homes for Sale	1,288	1,298	+ 0.8%	—	—	—
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	239	272	+ 13.8%	2,478	2,755	+ 11.2%
Pending Sales	194	199	+ 2.6%	2,181	2,323	+ 6.5%
Closed Sales	221	239	+ 8.1%	2,285	2,112	- 7.6%
Days on Market Until Sale	22	21	- 4.5%	24	26	+ 8.3%
Median Sales Price*	\$339,637	\$359,143	+ 5.7%	\$330,000	\$350,000	+ 6.1%
Average Sales Price*	\$356,261	\$364,492	+ 2.3%	\$344,970	\$361,250	+ 4.7%
Percent of Original List Price Received*	100.6%	100.4%	- 0.2%	103.1%	100.6%	- 2.4%
Inventory of Homes for Sale	312	403	+ 29.2%	—	—	—
Months Supply of Inventory	1.4	1.9	+ 35.7%	—	—	—

* 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.

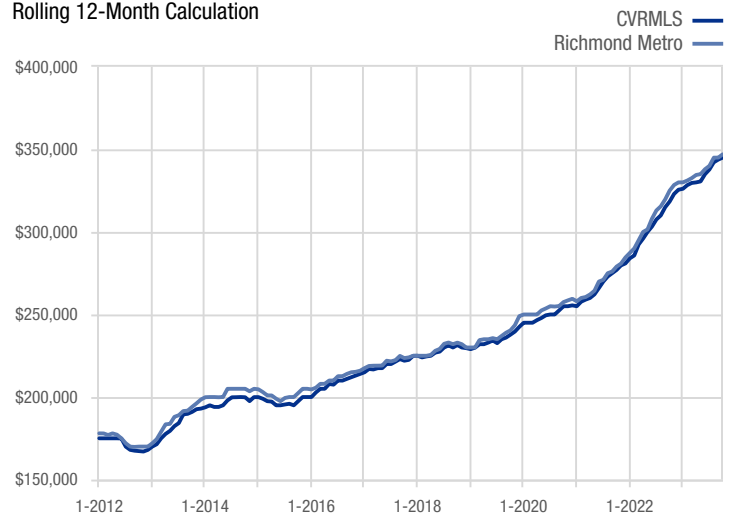
Median Sales Price - Single-Family

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.