

Local Market Update – November 2023

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 10

10-Richmond

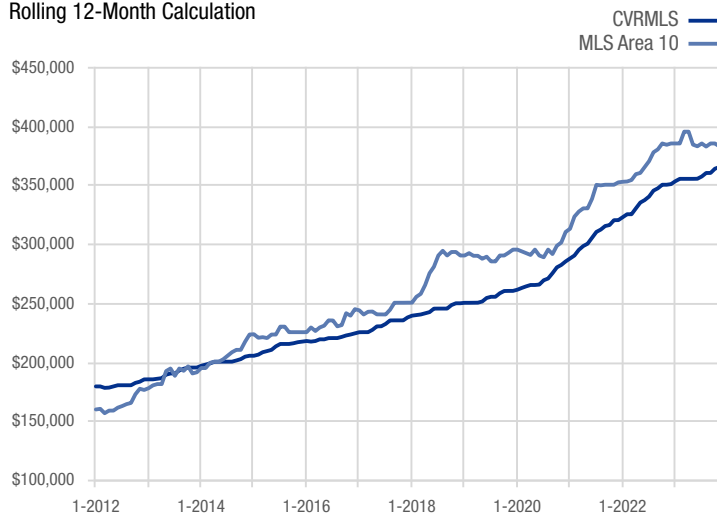
Single Family	November			Year to Date		
Key Metrics	2022	2023	% Change	Thru 11-2022	Thru 11-2023	% Change
New Listings	67	68	+ 1.5%	939	732	- 22.0%
Pending Sales	47	59	+ 25.5%	771	624	- 19.1%
Closed Sales	54	54	0.0%	794	597	- 24.8%
Days on Market Until Sale	20	26	+ 30.0%	15	21	+ 40.0%
Median Sales Price*	\$405,000	\$377,475	- 6.8%	\$385,000	\$385,000	0.0%
Average Sales Price*	\$469,392	\$528,133	+ 12.5%	\$459,194	\$460,814	+ 0.4%
Percent of Original List Price Received*	98.0%	98.9%	+ 0.9%	103.9%	101.3%	- 2.5%
Inventory of Homes for Sale	97	96	- 1.0%	—	—	—
Months Supply of Inventory	1.4	1.7	+ 21.4%	—	—	—

Condo/Town	November			Year to Date		
Key Metrics	2022	2023	% Change	Thru 11-2022	Thru 11-2023	% Change
New Listings	15	42	+ 180.0%	252	336	+ 33.3%
Pending Sales	11	31	+ 181.8%	205	244	+ 19.0%
Closed Sales	11	14	+ 27.3%	224	220	- 1.8%
Days on Market Until Sale	73	41	- 43.8%	31	23	- 25.8%
Median Sales Price*	\$485,595	\$340,000	- 30.0%	\$279,950	\$346,000	+ 23.6%
Average Sales Price*	\$359,852	\$341,777	- 5.0%	\$326,940	\$369,282	+ 13.0%
Percent of Original List Price Received*	95.7%	96.8%	+ 1.1%	100.5%	100.2%	- 0.3%
Inventory of Homes for Sale	26	52	+ 100.0%	—	—	—
Months Supply of Inventory	1.4	2.5	+ 78.6%	—	—	—

* 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.

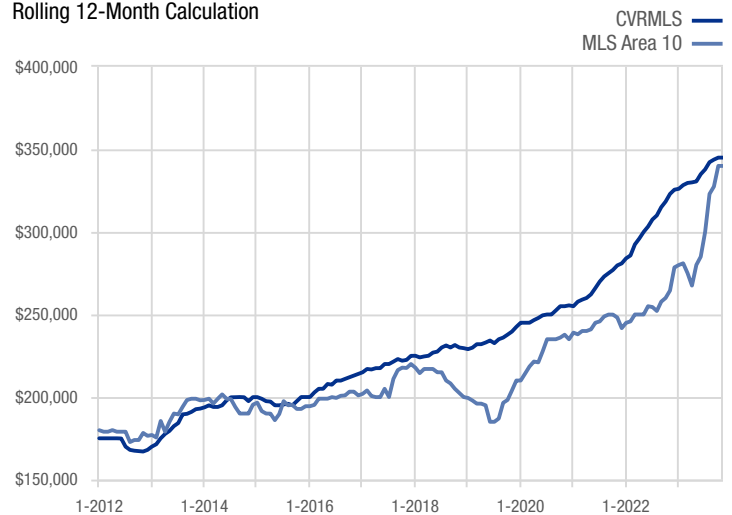
Median Sales Price - Single-Family

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.