

Local Market Update – November 2023

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 20

20-Richmond

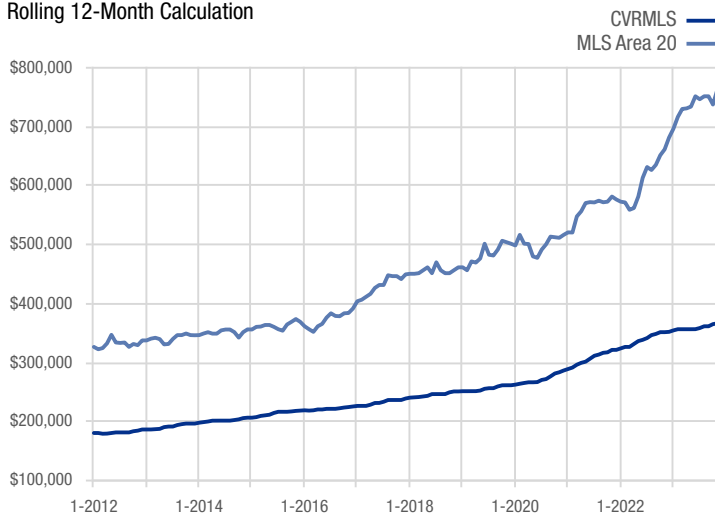
Single Family	November			Year to Date		
Key Metrics	2022	2023	% Change	Thru 11-2022	Thru 11-2023	% Change
New Listings	8	23	+ 187.5%	333	251	- 24.6%
Pending Sales	15	21	+ 40.0%	312	221	- 29.2%
Closed Sales	22	22	0.0%	318	204	- 35.8%
Days on Market Until Sale	22	6	- 72.7%	12	11	- 8.3%
Median Sales Price*	\$860,000	\$804,000	- 6.5%	\$675,000	\$754,500	+ 11.8%
Average Sales Price*	\$932,238	\$953,814	+ 2.3%	\$836,934	\$994,564	+ 18.8%
Percent of Original List Price Received*	103.5%	108.1%	+ 4.4%	109.6%	109.3%	- 0.3%
Inventory of Homes for Sale	13	24	+ 84.6%	—	—	—
Months Supply of Inventory	0.5	1.3	+ 160.0%	—	—	—

Condo/Town	November			Year to Date		
Key Metrics	2022	2023	% Change	Thru 11-2022	Thru 11-2023	% Change
New Listings	3	3	0.0%	41	38	- 7.3%
Pending Sales	4	3	- 25.0%	42	29	- 31.0%
Closed Sales	3	4	+ 33.3%	44	27	- 38.6%
Days on Market Until Sale	25	48	+ 92.0%	18	13	- 27.8%
Median Sales Price*	\$339,900	\$327,450	- 3.7%	\$294,600	\$328,750	+ 11.6%
Average Sales Price*	\$376,633	\$553,099	+ 46.9%	\$384,514	\$448,789	+ 16.7%
Percent of Original List Price Received*	92.6%	104.5%	+ 12.9%	102.4%	103.7%	+ 1.3%
Inventory of Homes for Sale	1	10	+ 900.0%	—	—	—
Months Supply of Inventory	0.3	3.5	+ 1,066.7%	—	—	—

* 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.

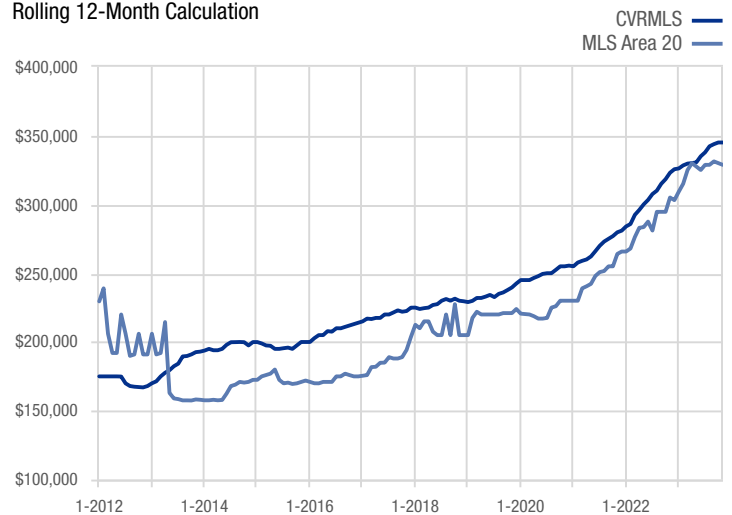
Median Sales Price - Single-Family

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.