

Local Market Update – November 2023

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 60

60-Richmond

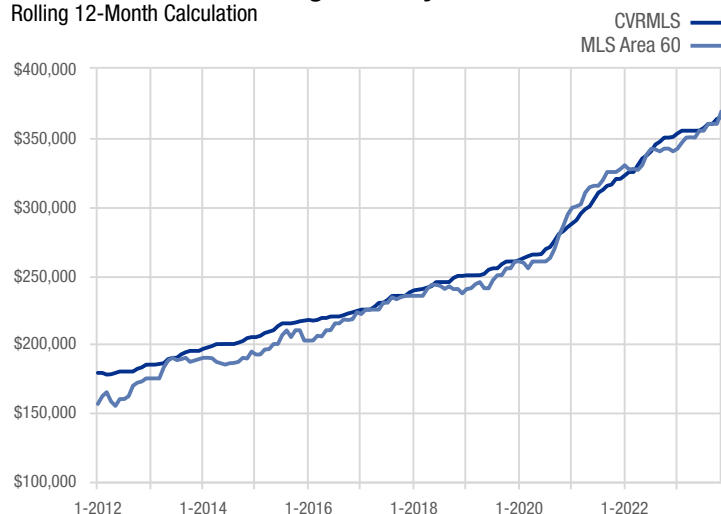
Single Family	November			Year to Date		
Key Metrics	2022	2023	% Change	Thru 11-2022	Thru 11-2023	% Change
New Listings	35	39	+ 11.4%	664	544	- 18.1%
Pending Sales	25	41	+ 64.0%	608	489	- 19.6%
Closed Sales	45	49	+ 8.9%	625	475	- 24.0%
Days on Market Until Sale	17	12	- 29.4%	14	15	+ 7.1%
Median Sales Price*	\$339,000	\$370,000	+ 9.1%	\$340,000	\$371,000	+ 9.1%
Average Sales Price*	\$349,143	\$386,434	+ 10.7%	\$375,488	\$425,485	+ 13.3%
Percent of Original List Price Received*	99.2%	100.1%	+ 0.9%	104.9%	104.0%	- 0.9%
Inventory of Homes for Sale	41	40	- 2.4%	—	—	—
Months Supply of Inventory	0.8	0.9	+ 12.5%	—	—	—

Condo/Town	November			Year to Date		
Key Metrics	2022	2023	% Change	Thru 11-2022	Thru 11-2023	% Change
New Listings	0	9	—	105	94	- 10.5%
Pending Sales	2	8	+ 300.0%	104	72	- 30.8%
Closed Sales	9	6	- 33.3%	118	66	- 44.1%
Days on Market Until Sale	32	17	- 46.9%	36	33	- 8.3%
Median Sales Price*	\$309,000	\$317,500	+ 2.8%	\$330,000	\$304,050	- 7.9%
Average Sales Price*	\$307,647	\$310,317	+ 0.9%	\$354,252	\$301,638	- 14.9%
Percent of Original List Price Received*	101.6%	101.1%	- 0.5%	102.3%	99.6%	- 2.6%
Inventory of Homes for Sale	10	23	+ 130.0%	—	—	—
Months Supply of Inventory	1.1	3.7	+ 236.4%	—	—	—

* 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.

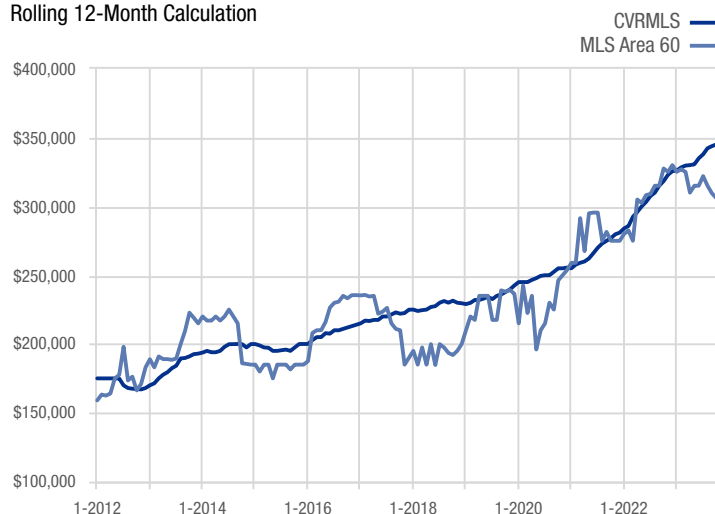
Median Sales Price - Single-Family

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.