

Local Market Update – November 2023

A Research Tool Provided by Central Virginia Regional MLS.



Entire MLS

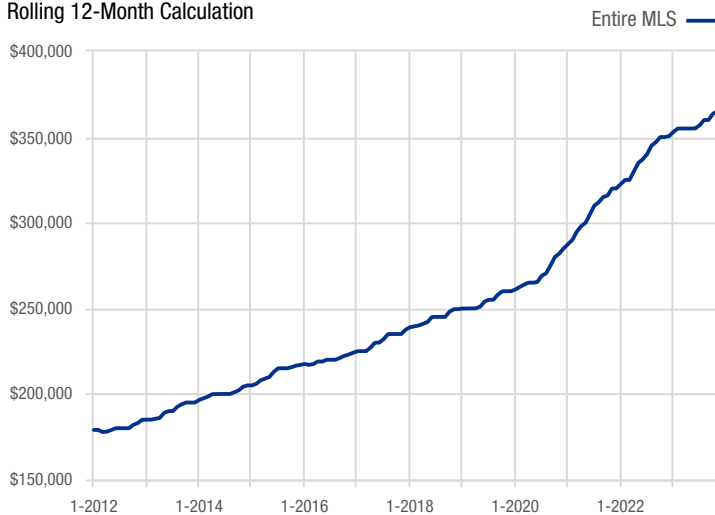
Single Family	November			Year to Date		
Key Metrics	2022	2023	% Change	Thru 11-2022	Thru 11-2023	% Change
New Listings	1,310	1,287	- 1.8%	20,562	17,360	- 15.6%
Pending Sales	952	1,164	+ 22.3%	16,919	14,549	- 14.0%
Closed Sales	1,203	1,111	- 7.6%	17,580	14,170	- 19.4%
Days on Market Until Sale	20	24	+ 20.0%	17	24	+ 41.2%
Median Sales Price*	\$348,400	\$383,500	+ 10.1%	\$352,000	\$369,000	+ 4.8%
Average Sales Price*	\$403,509	\$445,847	+ 10.5%	\$406,235	\$429,585	+ 5.7%
Percent of Original List Price Received*	99.1%	100.0%	+ 0.9%	102.9%	100.9%	- 1.9%
Inventory of Homes for Sale	2,427	2,253	- 7.2%	—	—	—
Months Supply of Inventory	1.6	1.7	+ 6.3%	—	—	—

Condo/Town	November			Year to Date		
Key Metrics	2022	2023	% Change	Thru 11-2022	Thru 11-2023	% Change
New Listings	228	257	+ 12.7%	3,061	3,338	+ 9.0%
Pending Sales	170	224	+ 31.8%	2,636	2,811	+ 6.6%
Closed Sales	224	200	- 10.7%	2,757	2,576	- 6.6%
Days on Market Until Sale	24	32	+ 33.3%	24	27	+ 12.5%
Median Sales Price*	\$346,517	\$365,000	+ 5.3%	\$325,745	\$348,885	+ 7.1%
Average Sales Price*	\$359,443	\$370,546	+ 3.1%	\$342,861	\$361,311	+ 5.4%
Percent of Original List Price Received*	100.2%	100.0%	- 0.2%	102.7%	100.5%	- 2.1%
Inventory of Homes for Sale	390	453	+ 16.2%	—	—	—
Months Supply of Inventory	1.6	1.8	+ 12.5%	—	—	—

* 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.

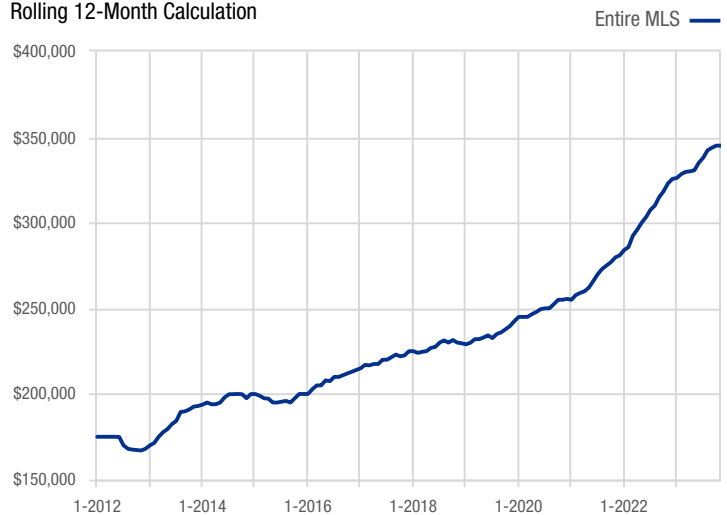
Median Sales Price - Single-Family

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.