

Local Market Update – November 2023

A Research Tool Provided by Central Virginia Regional MLS.



Richmond City

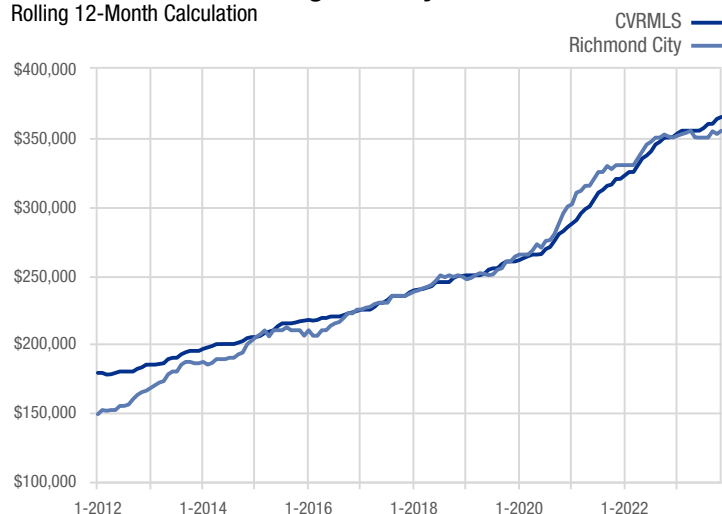
Single Family	November			Year to Date		
Key Metrics	2022	2023	% Change	Thru 11-2022	Thru 11-2023	% Change
New Listings	188	209	+ 11.2%	3,022	2,426	- 19.7%
Pending Sales	135	187	+ 38.5%	2,530	2,060	- 18.6%
Closed Sales	183	174	- 4.9%	2,599	1,971	- 24.2%
Days on Market Until Sale	19	16	- 15.8%	14	19	+ 35.7%
Median Sales Price*	\$345,000	\$355,000	+ 2.9%	\$351,850	\$355,000	+ 0.9%
Average Sales Price*	\$426,698	\$474,414	+ 11.2%	\$431,065	\$456,830	+ 6.0%
Percent of Original List Price Received*	98.3%	101.4%	+ 3.2%	104.0%	102.4%	- 1.5%
Inventory of Homes for Sale	292	268	- 8.2%	—	—	—
Months Supply of Inventory	1.3	1.5	+ 15.4%	—	—	—

Condo/Town	November			Year to Date		
Key Metrics	2022	2023	% Change	Thru 11-2022	Thru 11-2023	% Change
New Listings	18	55	+ 205.6%	407	492	+ 20.9%
Pending Sales	18	43	+ 138.9%	359	359	0.0%
Closed Sales	24	25	+ 4.2%	394	327	- 17.0%
Days on Market Until Sale	49	34	- 30.6%	31	24	- 22.6%
Median Sales Price*	\$317,000	\$318,500	+ 0.5%	\$298,000	\$325,000	+ 9.1%
Average Sales Price*	\$335,588	\$359,017	+ 7.0%	\$339,031	\$353,950	+ 4.4%
Percent of Original List Price Received*	97.6%	99.3%	+ 1.7%	101.2%	100.2%	- 1.0%
Inventory of Homes for Sale	37	85	+ 129.7%	—	—	—
Months Supply of Inventory	1.1	2.7	+ 145.5%	—	—	—

* 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.

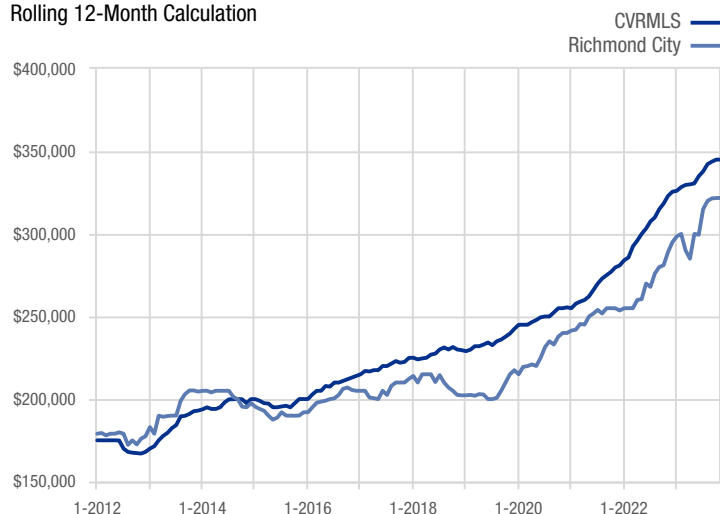
Median Sales Price - Single-Family

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.