

Local Market Update – November 2023

A Research Tool Provided by Central Virginia Regional MLS.



Richmond Metro

Chesterfield, Hanover, Henrico, and Richmond City

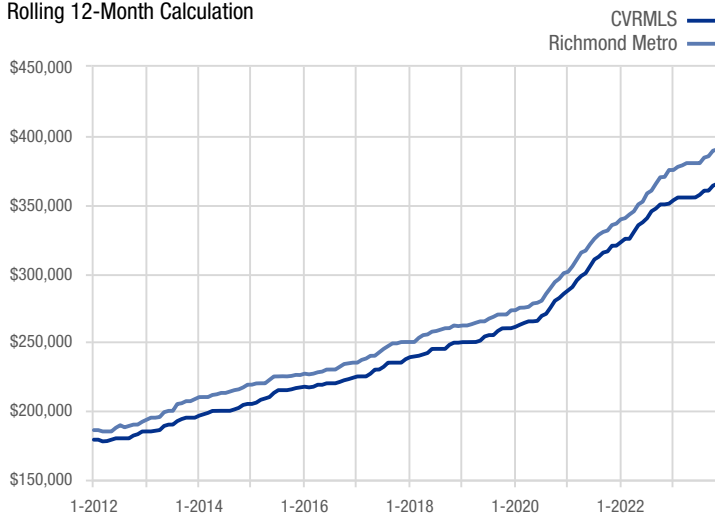
Single Family	November			Year to Date		
Key Metrics	2022	2023	% Change	Thru 11-2022	Thru 11-2023	% Change
New Listings	809	793	- 2.0%	13,758	11,203	- 18.6%
Pending Sales	611	766	+ 25.4%	11,699	9,591	- 18.0%
Closed Sales	811	760	- 6.3%	12,211	9,364	- 23.3%
Days on Market Until Sale	18	19	+ 5.6%	13	19	+ 46.2%
Median Sales Price*	\$370,000	\$416,500	+ 12.6%	\$375,000	\$392,000	+ 4.5%
Average Sales Price*	\$438,844	\$477,362	+ 8.8%	\$429,328	\$456,348	+ 6.3%
Percent of Original List Price Received*	99.7%	101.1%	+ 1.4%	104.3%	102.0%	- 2.2%
Inventory of Homes for Sale	1,313	1,234	- 6.0%	—	—	—
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	205	244	+ 19.0%	2,683	3,002	+ 11.9%
Pending Sales	150	207	+ 38.0%	2,328	2,516	+ 8.1%
Closed Sales	190	167	- 12.1%	2,475	2,284	- 7.7%
Days on Market Until Sale	23	31	+ 34.8%	24	26	+ 8.3%
Median Sales Price*	\$344,900	\$366,750	+ 6.3%	\$330,000	\$350,000	+ 6.1%
Average Sales Price*	\$356,603	\$371,086	+ 4.1%	\$345,866	\$362,114	+ 4.7%
Percent of Original List Price Received*	100.2%	100.3%	+ 0.1%	102.8%	100.6%	- 2.1%
Inventory of Homes for Sale	341	411	+ 20.5%	—	—	—
Months Supply of Inventory	1.6	1.9	+ 18.8%	—	—	—

* 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.

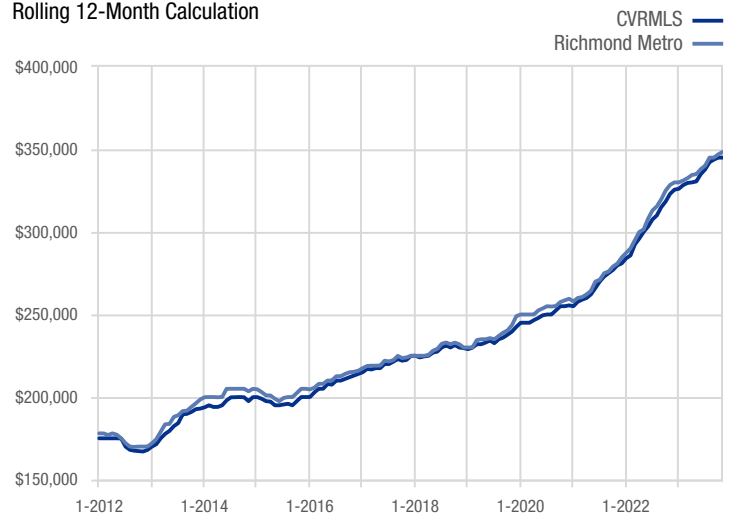
Median Sales Price - Single-Family

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.