

Local Market Update – December 2023

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 10

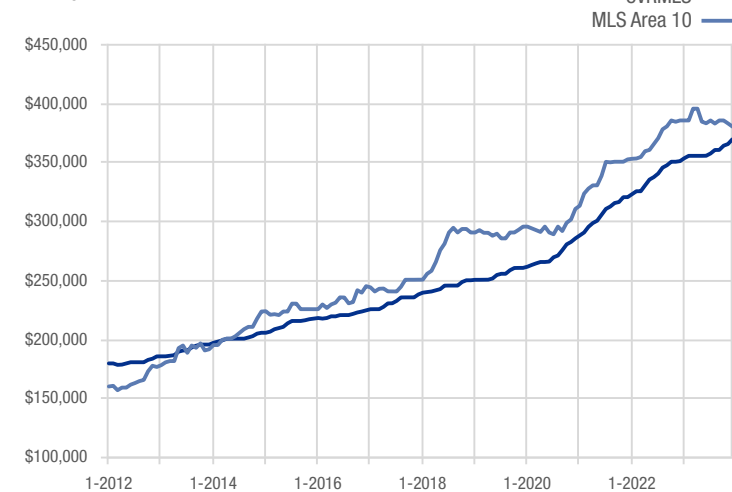
10-Richmond

Single Family	December			Year to Date		
Key Metrics	2022	2023	% Change	Thru 12-2022	Thru 12-2023	% Change
New Listings	30	35	+ 16.7%	969	768	- 20.7%
Pending Sales	45	42	- 6.7%	816	661	- 19.0%
Closed Sales	56	54	- 3.6%	850	652	- 23.3%
Days on Market Until Sale	27	47	+ 74.1%	16	23	+ 43.8%
Median Sales Price*	\$372,500	\$331,500	- 11.0%	\$385,000	\$379,875	- 1.3%
Average Sales Price*	\$403,594	\$434,981	+ 7.8%	\$455,629	\$458,668	+ 0.7%
Percent of Original List Price Received*	96.0%	97.1%	+ 1.1%	103.4%	100.9%	- 2.4%
Inventory of Homes for Sale	68	72	+ 5.9%	—	—	—
Months Supply of Inventory	1.0	1.3	+ 30.0%	—	—	—

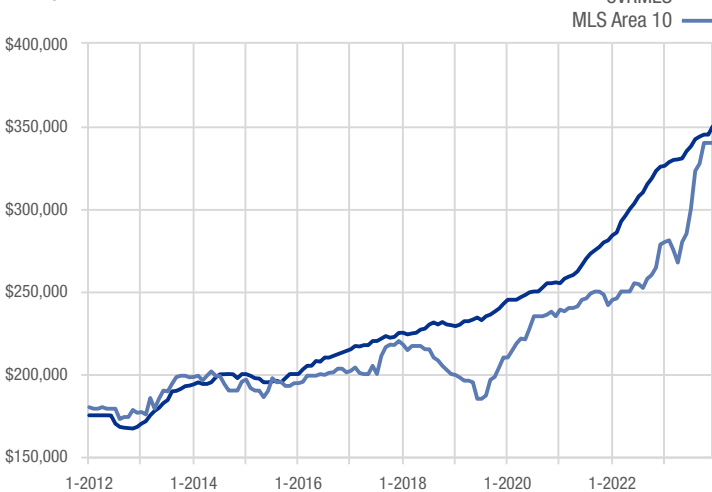
Condo/Town	December			Year to Date		
Key Metrics	2022	2023	% Change	Thru 12-2022	Thru 12-2023	% Change
New Listings	10	12	+ 20.0%	262	348	+ 32.8%
Pending Sales	8	12	+ 50.0%	213	254	+ 19.2%
Closed Sales	14	16	+ 14.3%	238	236	- 0.8%
Days on Market Until Sale	32	28	- 12.5%	31	23	- 25.8%
Median Sales Price*	\$249,450	\$320,250	+ 28.4%	\$278,500	\$340,000	+ 22.1%
Average Sales Price*	\$272,386	\$318,418	+ 16.9%	\$323,731	\$365,774	+ 13.0%
Percent of Original List Price Received*	97.5%	98.5%	+ 1.0%	100.4%	100.1%	- 0.3%
Inventory of Homes for Sale	22	33	+ 50.0%	—	—	—
Months Supply of Inventory	1.2	1.6	+ 33.3%	—	—	—

* 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



Median Sales Price - Condo/Town



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.