## **Local Market Update – December 2023**A Research Tool Provided by Central Virginia Regional MLS.

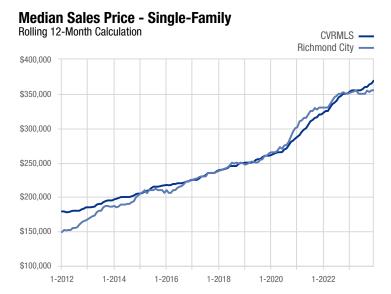


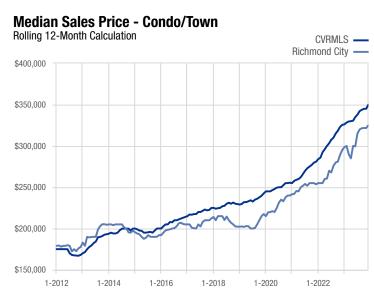
## **Richmond City**

Single Family	December			Year to Date			
Key Metrics	2022	2023	% Change	Thru 12-2022	Thru 12-2023	% Change	
New Listings	113	115	+ 1.8%	3,135	2,542	- 18.9%	
Pending Sales	121	122	+ 0.8%	2,650	2,176	- 17.9%	
Closed Sales	159	197	+ 23.9%	2,758	2,169	- 21.4%	
Days on Market Until Sale	23	27	+ 17.4%	15	20	+ 33.3%	
Median Sales Price*	\$345,000	\$360,000	+ 4.3%	\$350,000	\$355,000	+ 1.4%	
Average Sales Price*	\$440,545	\$506,973	+ 15.1%	\$431,606	\$461,419	+ 6.9%	
Percent of Original List Price Received*	97.1%	99.5%	+ 2.5%	103.6%	102.1%	- 1.4%	
Inventory of Homes for Sale	225	204	- 9.3%		_	_	
Months Supply of Inventory	1.0	1.1	+ 10.0%		_	_	

Condo/Town	December			Year to Date			
Key Metrics	2022	2023	% Change	Thru 12-2022	Thru 12-2023	% Change	
New Listings	20	16	- 20.0%	427	508	+ 19.0%	
Pending Sales	12	21	+ 75.0%	371	378	+ 1.9%	
Closed Sales	20	32	+ 60.0%	414	359	- 13.3%	
Days on Market Until Sale	34	25	- 26.5%	31	24	- 22.6%	
Median Sales Price*	\$268,000	\$330,000	+ 23.1%	\$295,000	\$325,000	+ 10.2%	
Average Sales Price*	\$291,564	\$363,251	+ 24.6%	\$336,721	\$354,742	+ 5.4%	
Percent of Original List Price Received*	97.9%	98.4%	+ 0.5%	101.1%	100.0%	- 1.1%	
Inventory of Homes for Sale	39	56	+ 43.6%		_	_	
Months Supply of Inventory	1.3	1.8	+ 38.5%		_	_	

<sup>\*</sup> 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.





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.