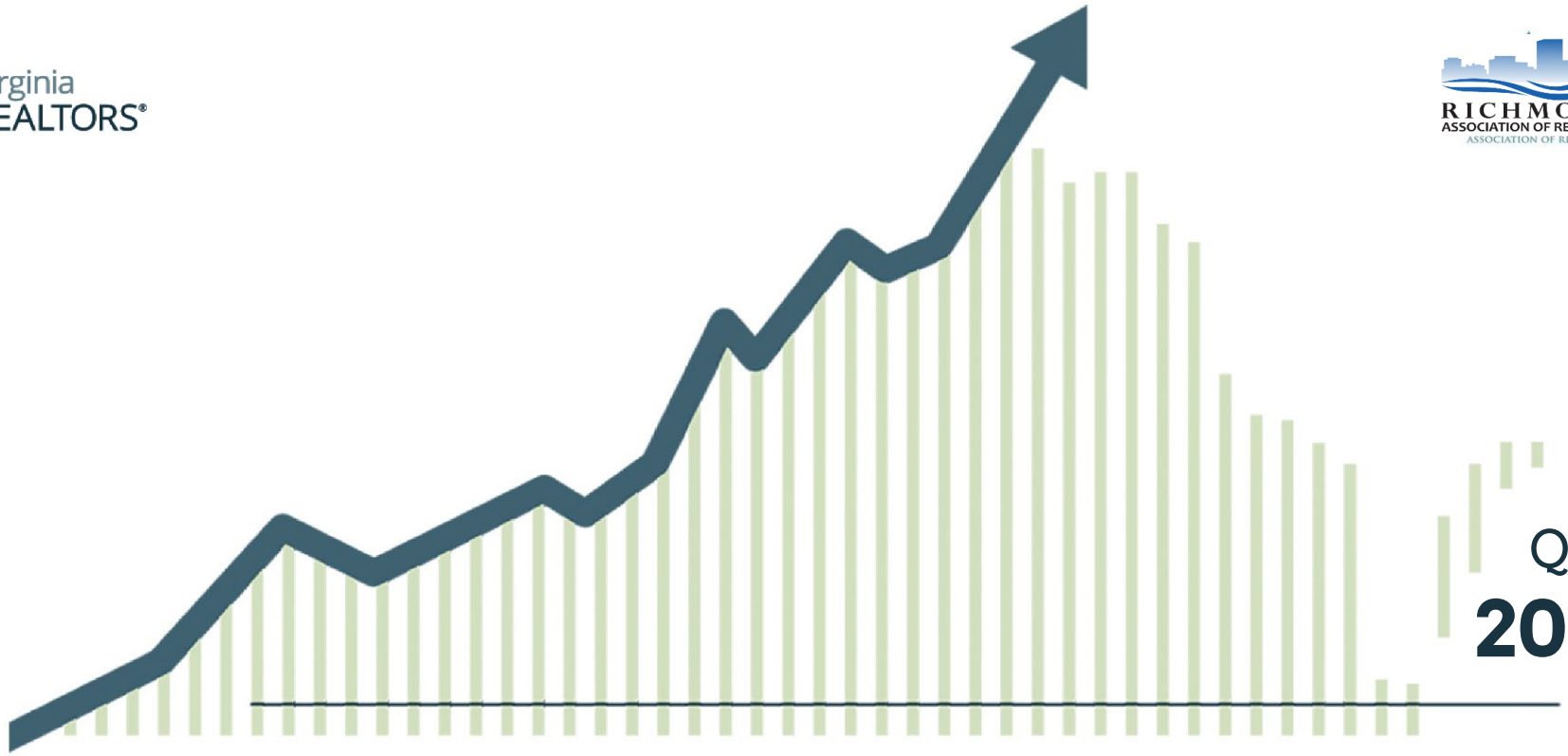
Virginia REALTORS®

RICHMOND ASSOCIATION OF REALTORS®



Q3
2023

# RAR RICHMOND REGION
# MARKET INDICATORS REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

# RAR Market Indicators Report

## Key Market Trends: **Q3 2023**

- **Sales activity continues to be muted through the entire RAR regional housing market.** In the third quarter of 2023 there were 3,722 homes sold in the RAR area. This is 1,146 fewer sales than a year ago, reflecting a 24% drop. This is the slowest third quarter the area has had since 2014 as buyers and sellers pull back amid low inventory and climbing mortgage rates. All local markets in the region are experiencing the slowdown. Sales activity in Richmond fell 28.7% from the third quarter last year, while Henrico County had a 21% reduction in sales. The Chesterfield County market had 22% fewer sales, and activity in the New Kent County housing market plunged 32%.
- **Fewer new contracts as pending sales activity falls again, signals continuation of cooling market through the fall.** There were 3,574 pending sales across the RAR region during the third quarter, which is 660 fewer than the third quarter last year, a 16% decrease. Similar to closed sales, the slowdown continues to be a factor in most local markets in the region. The only exception this quarter was Goochland County, which had a 5% uptick in pending sales from a year ago. Pending sales were down 25% in Richmond and declined 12% in Henrico County.
- **Upward pressure on home prices persistent despite market slowdown, strong third quarter growth in most areas.** The median sales price in the RAR region during the third quarter was $394,500, up 5.2% from a year ago, which is a $19,500 price jump. The median price in Richmond surged up 10%, and Henrico County had 8% price growth in the third quarter. The only local market to have a dip in the median price was Hanover County (-5%).
- **Inventory in the RAR market continues to grow, but is concentrated in a small number of local markets.** At the end of the third quarter there were 1,998 active listings throughout the region, 79 more listings than last year, a 4% increase. The additional listings were Chesterfield County (+24%) and Richmond (+8%). All other local markets had fewer listings than a year ago.

*October 19, 2023*

INTEREST RATE TRACKER

30-YR Fixed 7.63 %

15-YR Fixed 6.92 %

## *RAR Housing Market Dashboard*

| YoY Chg | 2023 - Q3 | **Indicator** (regionwide) |
|---|---|---|
| ▼ -23.5% | 3,722 | Sales |
| ▼ -15.6% | 3,574 | Pending Sales |
| ▲ 5.2% | $394,500 | Median Sales Price |
| ▲ 6.8% | $450,937 | Average Sales Price |
| ▼ -0.3% | 102.5% | Average Sold/Ask Price Ratio |
| ▲ 28.9% | 19 | Average Days on Market |
| ▲ 4.1% | 1,998 | Active Listings |
| ▲ 18.3% | 1.7 | Months of Supply |

Sources: Virginia REALTORS®, data accessed October 15, 2023, Freddie Mac

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**Consumers Should Consult with a REALTOR®.** Buying or selling real estate, for a majority of consumers, is one of the most important decisions they will make. Choosing a real estate professional continues to be a vital part of this process.

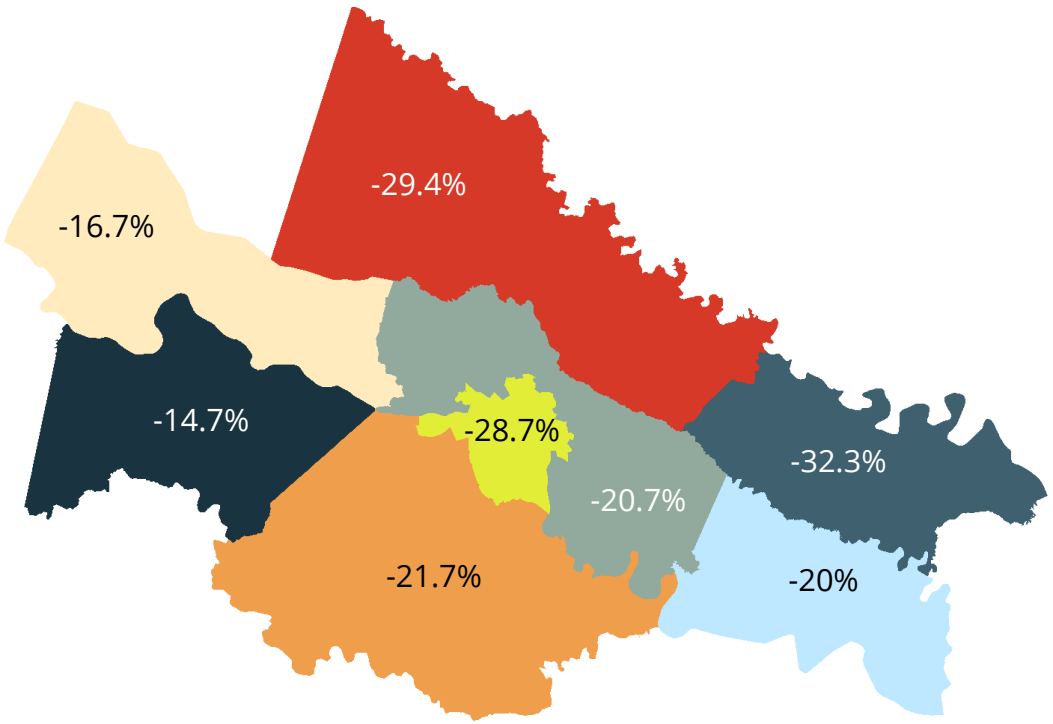
**Identify a Professional to Manage the Procedure.** REALTORS® are well-informed about critical factors that affect your specific market area – such as changes in market conditions, consumer attitudes and interest rates.

**Are You Ready to Buy or Sell Real Estate?** Contact an experienced REALTOR®.

**Data Note:** The data used in this report provides a complete picture of market activity by county/city. Data is retrived from all MLS systems in Virginia and merged together on a montly basis. All duplicate records are removed as part of the data merging process.

# Sales - RAR Region

YoY % Change

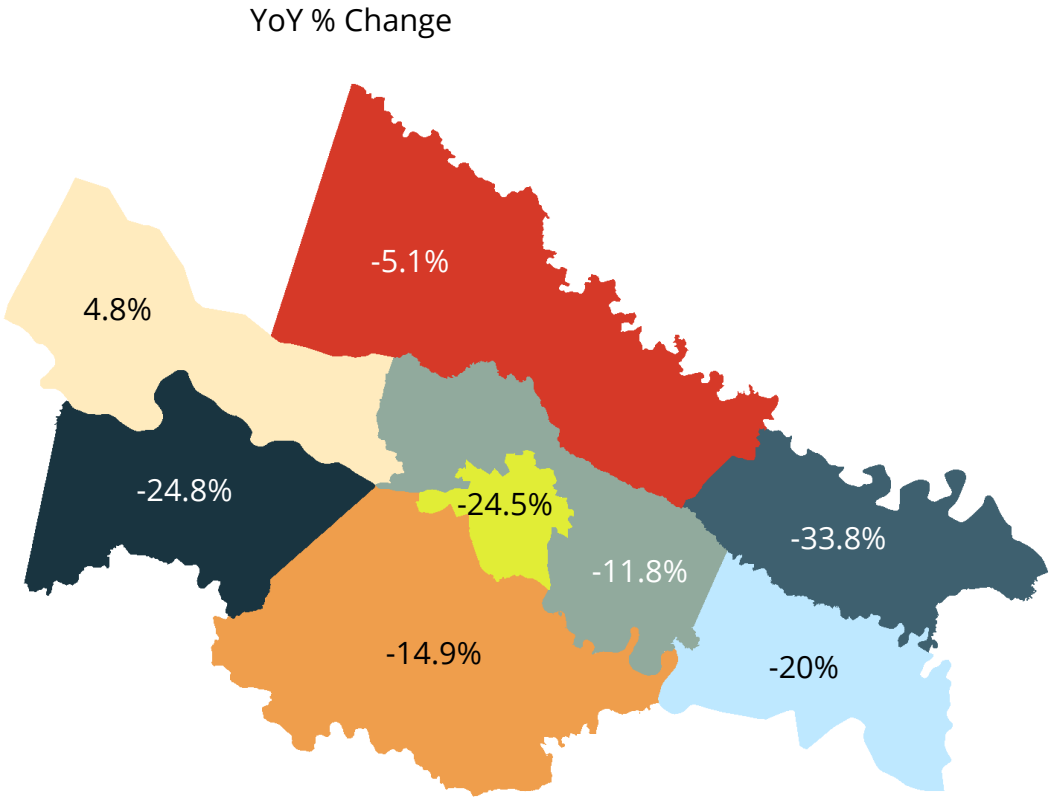



## Sales

| *Jurisdiction* | 2022 - Q3 | 2023 - Q3 | % Chg |
|---|---|---|---|
| Charles City County | 10 | 8 | -20.0% |
| Chesterfield County | 1,771 | 1,386 | -21.7% |
| Goochland County | 120 | 100 | -16.7% |
| Hanover County | 456 | 322 | -29.4% |
| Henrico County | 1,331 | 1,056 | -20.7% |
| New Kent County | 217 | 147 | -32.3% |
| Powhatan County | 116 | 99 | -14.7% |
| Richmond | 847 | 604 | -28.7% |
| **RAR Region** | **4,868** | **3,722** | **-23.5%** |

Source: Virginia REALTORS®, data accessed October 15, 2023

# Pending Sales - RAR Region



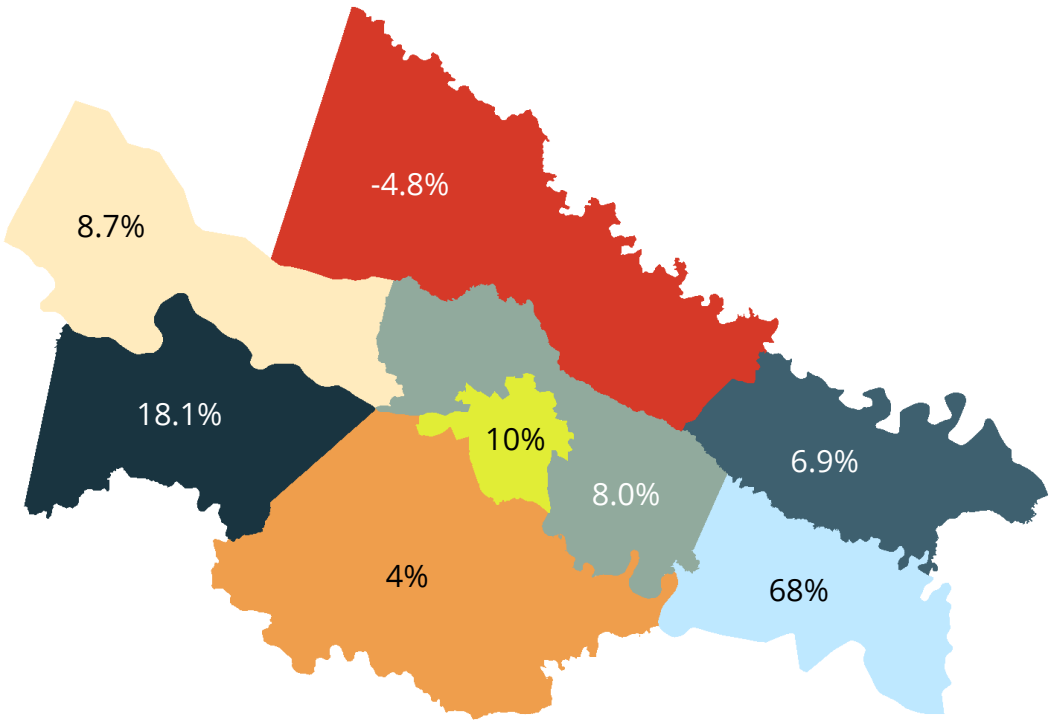

## Pending Sales

| *Jurisdiction* | 2022 - Q3 | 2023 - Q3 | % Chg |
|---|---|---|---|
| Charles City County | 10 | 8 | -20.0% |
| Chesterfield County | 1,545 | 1,315 | -14.9% |
| Goochland County | 105 | 110 | 4.8% |
| Hanover County | 369 | 350 | -5.1% |
| Henrico County | 1,139 | 1,005 | -11.8% |
| New Kent County | 195 | 129 | -33.8% |
| Powhatan County | 109 | 82 | -24.8% |
| Richmond | 762 | 575 | -24.5% |
| **RAR Region** | **4,234** | **3,574** | **-15.6%** |

Source: Virginia REALTORS®, data accessed October 15, 2023

# Median Sales Price - RAR Region

YoY % Change



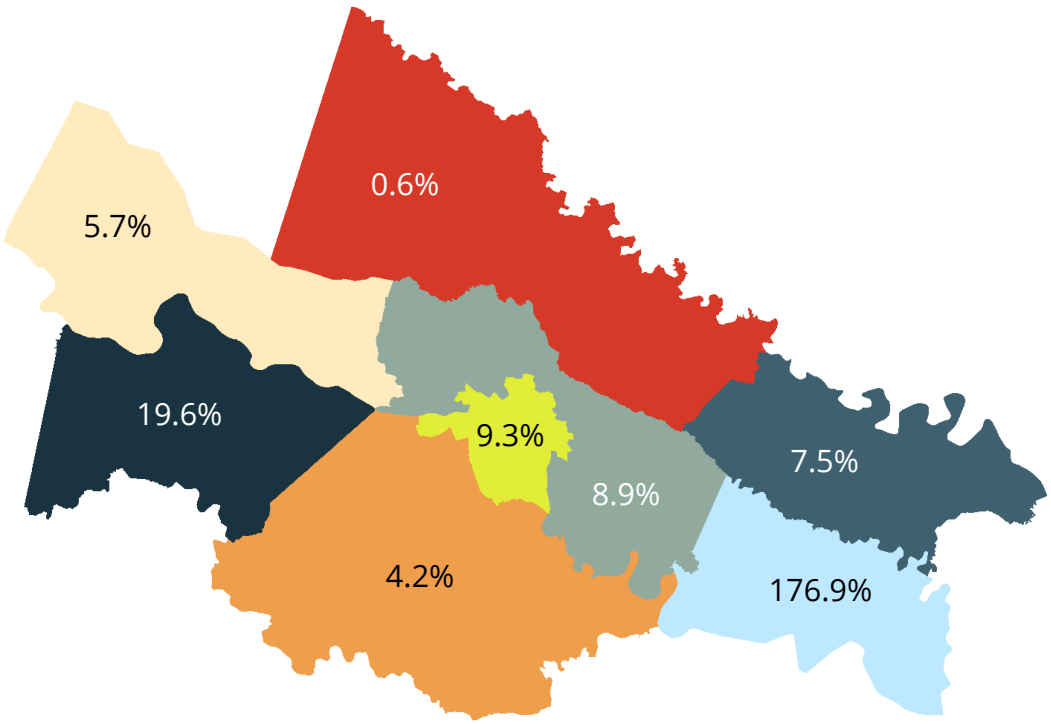

## Median Sales Price

| *Jurisdiction* | 2022 - Q3 | 2023 - Q3 | % Chg |
|---|---|---|---|
| Charles City County | $180,000 | $302,450 | 68.0% |
| Chesterfield County | $375,000 | $390,000 | 4.0% |
| Goochland County | $541,468 | $588,603 | 8.7% |
| Hanover County | $441,000 | $420,000 | -4.8% |
| Henrico County | $355,000 | $383,495 | 8.0% |
| New Kent County | $379,000 | $405,000 | 6.9% |
| Powhatan County | $380,500 | $449,500 | 18.1% |
| Richmond | $345,500 | $379,995 | 10.0% |
| **RAR Region** | **$375,000** | **$394,500** | **5.2%** |

Source: Virginia REALTORS®, data accessed October 15, 2023

# Average Sales Price - RAR Region

YoY % Change



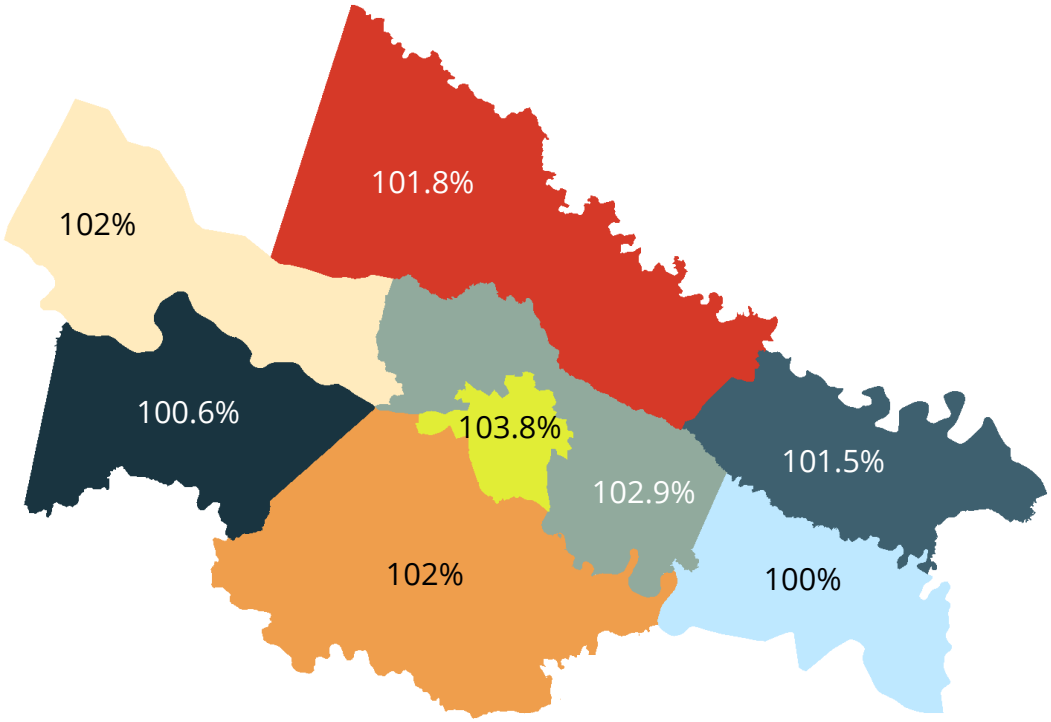

## Average Sales Price

| *Jurisdiction* | 2022 - Q3 | 2023 - Q3 | % Chg |
|---|---|---|---|
| Charles City County | $272,275 | $753,988 | 176.9% |
| Chesterfield County | $415,472 | $432,906 | 4.2% |
| Goochland County | $637,530 | $673,897 | 5.7% |
| Hanover County | $473,198 | $475,881 | 0.6% |
| Henrico County | $409,200 | $445,638 | 8.9% |
| New Kent County | $407,247 | $437,895 | 7.5% |
| Powhatan County | $418,431 | $500,370 | 19.6% |
| Richmond | $404,607 | $442,423 | 9.3% |
| **RAR Region** | **$422,233** | **$450,937** | **6.8%** |

Source: Virginia REALTORS®, data accessed October 15, 2023

# Average Sold/Ask Price Ratio - RAR Region

2023 - Q3 (%)



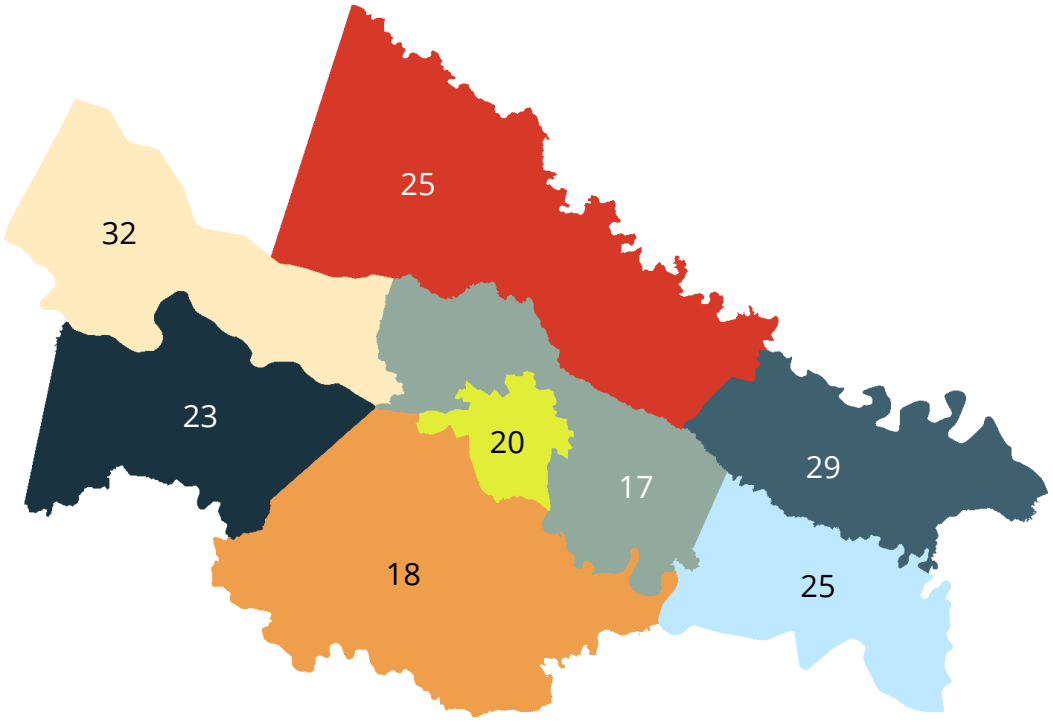

## Average Sold/Ask Price Ratio

| *Jurisdiction* | 2022 - Q3 | 2023 - Q3 | % Pt. Chg |
|---|---|---|---|
| Charles City County | 98.4% | 100.0% | 1.6% |
| Chesterfield County | 103.0% | 102.0% | -1.0% |
| Goochland County | 103.4% | 102.0% | -1.4% |
| Hanover County | 101.7% | 101.8% | 0.1% |
| Henrico County | 103.1% | 102.9% | -0.2% |
| New Kent County | 100.7% | 101.5% | 0.8% |
| Powhatan County | 101.8% | 100.6% | -1.2% |
| Richmond | 102.9% | 103.8% | 1.0% |
| **RAR Region** | **102.8%** | **102.5%** | **-0.3%** |

Source: Virginia REALTORS®, data accessed October 15, 2023

# Average Days on Market - RAR Region

2023 - Q3 (Days)



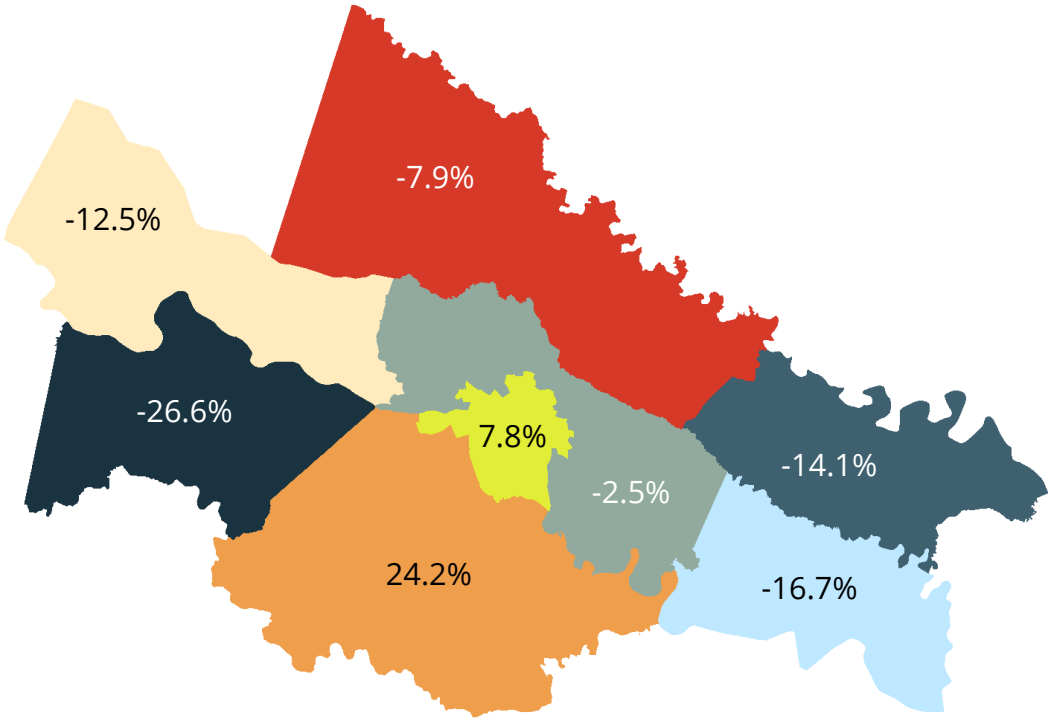

## Average Days on Market

| *Jurisdiction* | 2022 - Q3 | 2023 - Q3 | % Chg |
|---|---|---|---|
| Charles City County | 12 | 25 | 99.2% |
| Chesterfield County | 12 | 18 | 43.2% |
| Goochland County | 30 | 32 | 4.0% |
| Hanover County | 18 | 25 | 41.3% |
| Henrico County | 16 | 17 | 6.2% |
| New Kent County | 25 | 29 | 15.7% |
| Powhatan County | 19 | 23 | 22.6% |
| Richmond | 13 | 20 | 53.3% |
| **RAR Region** | **15** | **19** | **28.9%** |

Source: Virginia REALTORS®, data accessed October 15, 2023

# Active Listings - RAR Region

YoY % Change



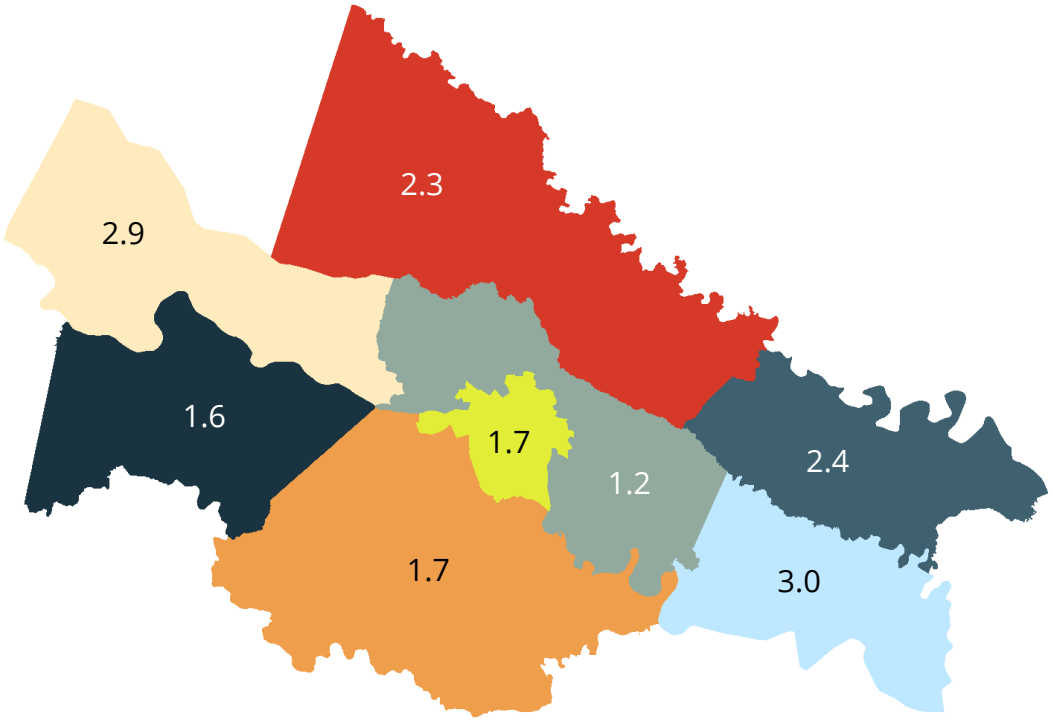

## Active Listings

| *Jurisdiction* | 2022 - Q3 | 2023 - Q3 | % Chg |
|---|---|---|---|
| Charles City County | 12 | 10 | -16.7% |
| Chesterfield County | 574 | 713 | 24.2% |
| Goochland County | 120 | 105 | -12.5% |
| Hanover County | 277 | 255 | -7.9% |
| Henrico County | 395 | 385 | -2.5% |
| New Kent County | 142 | 122 | -14.1% |
| Powhatan County | 64 | 47 | -26.6% |
| Richmond | 335 | 361 | 7.8% |
| **RAR Region** | **1,919** | **1,998** | **4.1%** |

Source: Virginia REALTORS®, data accessed October 15, 2023

# Months of Supply - RAR Region

2023 - Q3 (Months)




## Months of Supply

| *Jurisdiction* | 2022 - Q3 | 2023 - Q3 | % Chg |
|---|---|---|---|
| Charles City County | 3.1 | 3.0 | -4.2% |
| Chesterfield County | 1.0 | 1.7 | 66.1% |
| Goochland County | 2.8 | 2.9 | 3.1% |
| Hanover County | 1.7 | 2.3 | 28.9% |
| Henrico County | 0.9 | 1.2 | 28.8% |
| New Kent County | 2.3 | 2.4 | 8.1% |
| Powhatan County | 1.7 | 1.6 | -3.8% |
| Richmond | 1.2 | 1.7 | 50.2% |
| **RAR Region** | **1.4** | **1.7** | **18.3%** |

Source: Virginia REALTORS®, data accessed October 15, 2023

Virginia REALTORS®

The Virginia REALTORS® association is the largest professional trade association in Virginia, representing 35,000 REALTORS® engaged in the residential and commercial real estate business. The Virginia REALTORS® association serves as the advocate for homeownership and private property rights and represents the interests of real estate professionals and property owners in the Commonwealth of Virginia.

NOTE: The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict code of ethics.

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Data and analysis provided by Virginia REALTORS® Chief Economist, Ryan Price

The numbers reported here are preliminary and based on current entries into multiple listing services. Over time, data may be adjusted slightly to reflect increased reporting. Information is sourced from multiple listing services across Virginia and is deemed reliable, but not guaranteed.