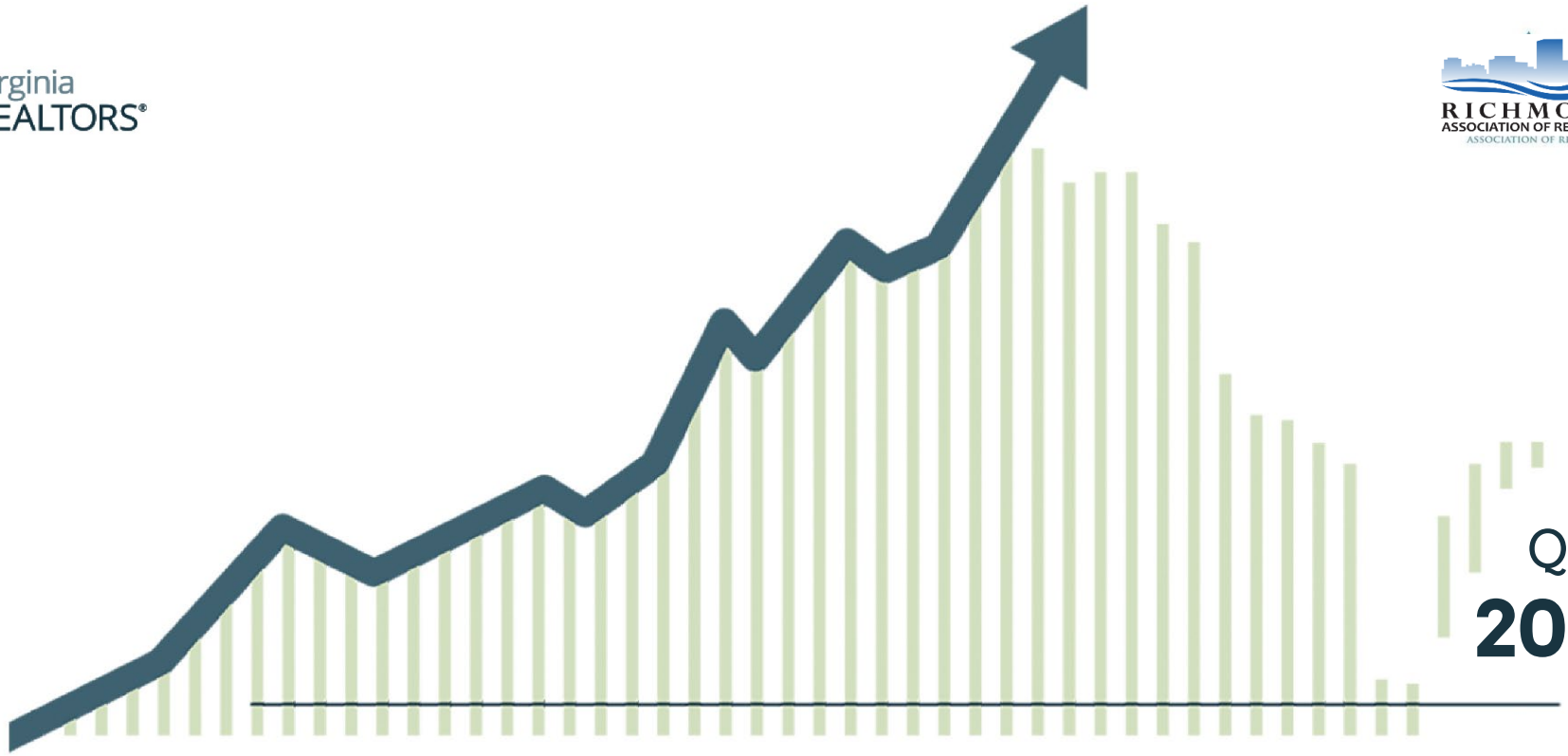
Virginia REALTORS®

RICHMOND ASSOCIATION OF REALTORS®



Q4
2023

RAR RICHMOND REGION
MARKET INDICATORS REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

RAR Market Indicators Report

Key Market Trends: **Q4 2023**

- **Market conditions remain slow in the RAR market to close out 2023, but pace of slowdown has moderated, signaling the trough could be near.** There were 3,337 homes sold across the RAR region in the fourth quarter of 2023, a reduction of 240 sales compared to last year (-7%). This is the smallest decrease in sales the region has seen in two years. Mortgage rates hit a more than two-decade high in October 2023, which likely deterred some market activity this quarter. Both Chesterfield County and Hanover County had about 15% fewer sales than the fourth quarter last year. Henrico County and Richmond each had an uptick in sales, 6.3% and 3.7%, respectively, the only local markets with more sales this quarter than last year.
- **Slight uptick in pending sales this quarter compared to last year, another signal of a potential market pivot.** There were 2,928 pending regionwide, 38 more than the fourth quarter last year, inching up 1.3%. Most of the additional pending sales were in Richmond (+16.9%), and Henrico County (+5.7%). New Kent County had a drop in pending sales (-18.9%) as did Chesterfield County (-2.2%) compared to Q4-2022.
- **Home prices continue to climb throughout the RAR footprint as supply remains tight.** The regionwide median sales price was $395,000 in the fourth quarter, climbing a solid 8.6%. All local markets had higher median sales prices this quarter. The median sales price in Goochland County surged up 18%, while the median in Hanover County jumped 12.6% from a year ago. The median price in Henrico County rose 9.5%, and prices climbed 7.9% in Chesterfield County compared to this time last year.
- **Supply levels in the RAR market are improving, but growth remains concentrated in a small number of market.** At the end of the fourth quarter there were 1,818 active listings across the region, 81 more than last year (+4.7%). Most of the additional listings were in Richmond (+13.3%), Chesterfield County (+12.9%), and New Kent County (+10.4%).

January 25, 2024

INTEREST RATE TRACKER

RAR Housing Market Dashboard

YoY Chg	2023 - Q4	**Indicator** (regionwide)
▼ -6.7%	3,337	Sales
▲ 1.3%	2,928	Pending Sales
▲ 8.6%	$395,000	Median Sales Price
▲ 8.4%	$459,408	Average Sales Price
▲ 0.4%	101.3%	Average Sold/Ask Price Ratio
▲ 13.8%	23	Average Days on Market
▲ 4.7%	1,818	Active Listings
▲ 14.0%	1.6	Months of Supply

Sources: Virginia REALTORS®, data accessed January 15, 2024, Freddie Mac

Report Index

Sales	4
Pending Sales	5
Median Sales Price	6
Average Sales Price	7
Average Sold to Ask Price Ratio	8
Average Days on Market	9
Active Listings	10
Months of Supply	11

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.

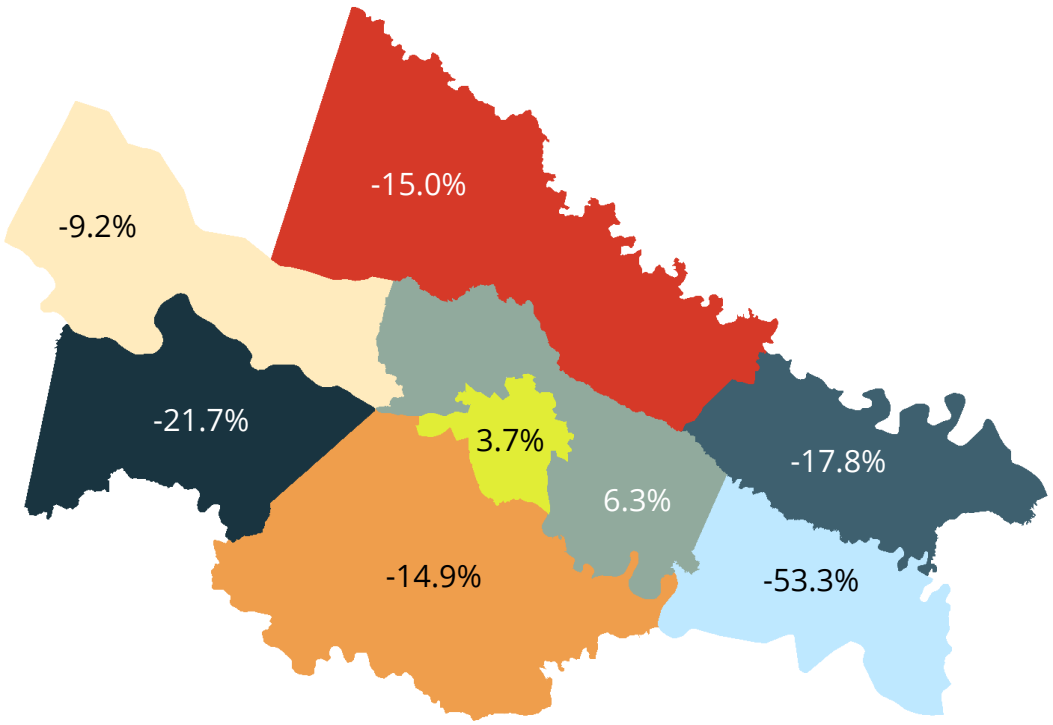
Identify a Professional to Manage the Procedure. REALTORS® are well-informed about critical factors that affect your specific market area – such as changes in market conditions, consumer attitudes and interest rates.

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

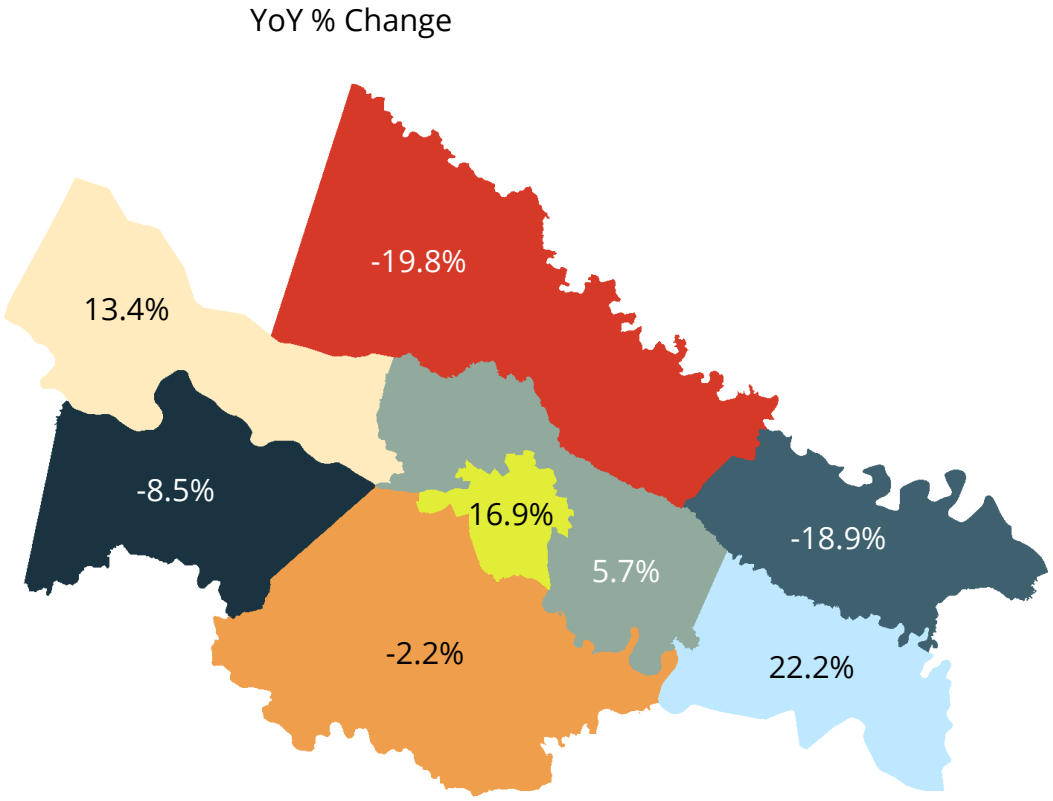


Sales

Jurisdiction	2022 - Q4	2023 - Q4	% Chg
Charles City County	15	7	-53.3%
Chesterfield County	1,332	1,133	-14.9%
Goochland County	109	99	-9.2%
Hanover County	353	300	-15.0%
Henrico County	893	949	6.3%
New Kent County	174	143	-17.8%
Powhatan County	83	65	-21.7%
Richmond	618	641	3.7%
RAR Region	**3,577**	**3,337**	**-6.7%**

Source: Virginia REALTORS®, data accessed January 15, 2024

Pending Sales - RAR Region



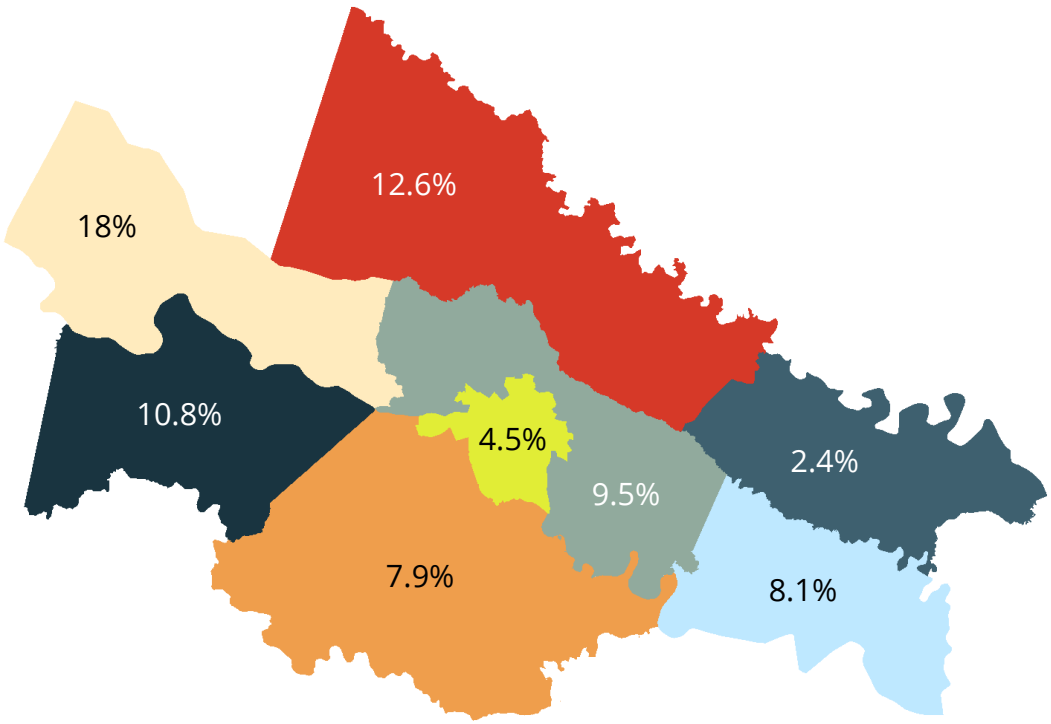
Pending Sales

Jurisdiction	2022 - Q4	2023 - Q4	% Chg
Charles City County	9	11	22.2%
Chesterfield County	1,016	994	-2.2%
Goochland County	82	93	13.4%
Hanover County	273	219	-19.8%
Henrico County	809	855	5.7%
New Kent County	127	103	-18.9%
Powhatan County	71	65	-8.5%
Richmond	503	588	16.9%
RAR Region	**2,890**	**2,928**	**1.3%**

Source: Virginia REALTORS®, data accessed January 15, 2024

Median Sales Price - RAR Region

YoY % Change



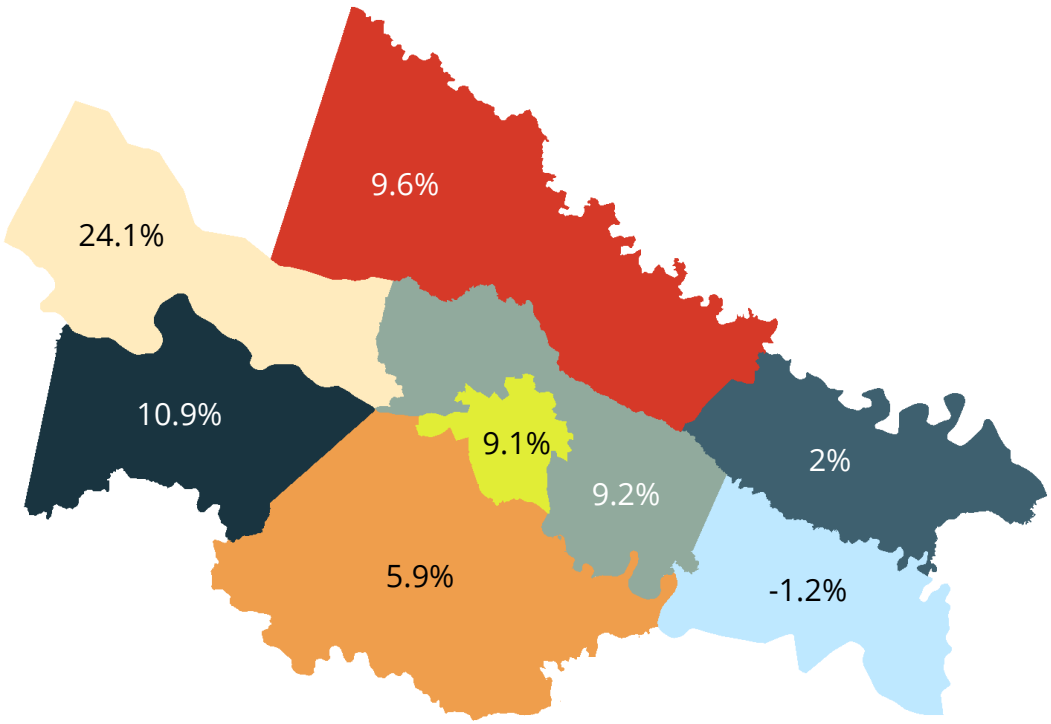
Median Sales Price

Jurisdiction	2022 - Q4	2023 - Q4	% Chg
Charles City County	$260,000	$281,000	8.1%
Chesterfield County	$362,500	$391,000	7.9%
Goochland County	$542,400	$640,000	18.0%
Hanover County	$428,000	$482,105	12.6%
Henrico County	$349,671	$383,000	9.5%
New Kent County	$375,768	$384,900	2.4%
Powhatan County	$370,000	$410,000	10.8%
Richmond	$335,000	$350,000	4.5%
RAR Region	**$363,703**	**$395,000**	**8.6%**

Source: Virginia REALTORS®, data accessed January 15, 2024

Average Sales Price - RAR Region

YoY % Change



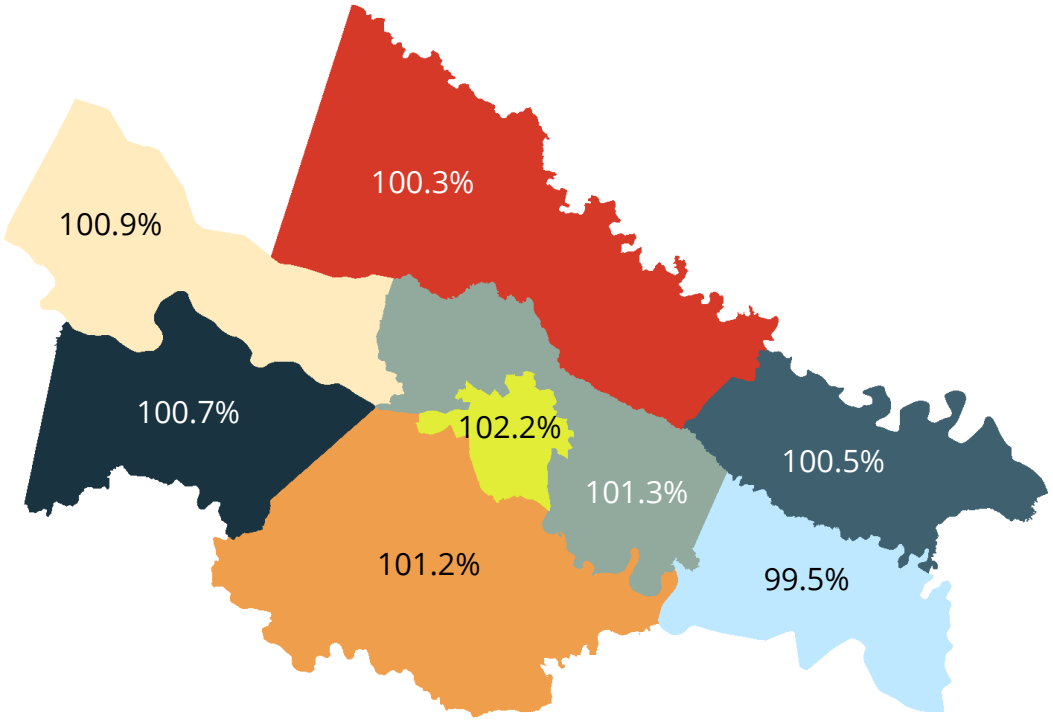
Average Sales Price

Jurisdiction	2022 - Q4	2023 - Q4	% Chg
Charles City County	$252,482	$249,329	-1.2%
Chesterfield County	$409,089	$433,219	5.9%
Goochland County	$634,158	$787,274	24.1%
Hanover County	$472,366	$517,546	9.6%
Henrico County	$401,148	$437,860	9.2%
New Kent County	$411,607	$419,868	2.0%
Powhatan County	$432,147	$479,046	10.9%
Richmond	$429,681	$468,876	9.1%
RAR Region	**$423,644**	**$459,408**	**8.4%**

Source: Virginia REALTORS®, data accessed January 15, 2024

Average Sold/Ask Price Ratio - RAR Region

2023 - Q4 (%)



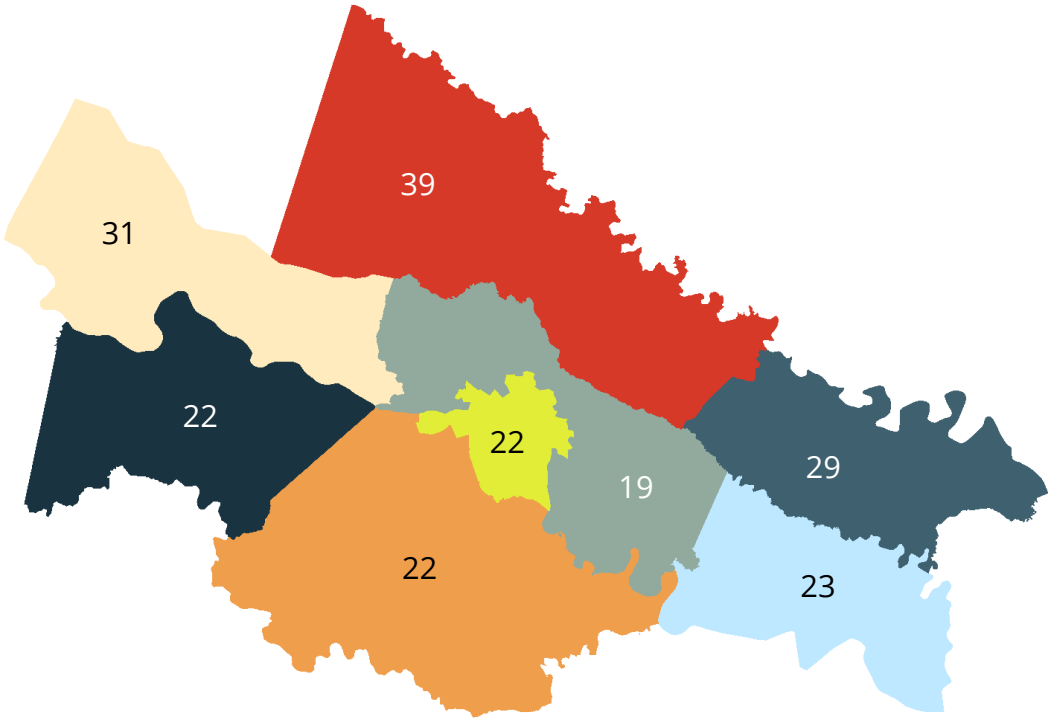
Average Sold/Ask Price Ratio

Jurisdiction	2022 - Q4	2023 - Q4	% Pt. Chg
Charles City County	101.1%	99.5%	-1.6%
Chesterfield County	101.4%	101.2%	-0.2%
Goochland County	102.3%	100.9%	-1.5%
Hanover County	101.7%	100.3%	-1.4%
Henrico County	100.5%	101.3%	0.8%
New Kent County	99.9%	100.5%	0.6%
Powhatan County	99.2%	100.7%	1.5%
Richmond	100.0%	102.2%	2.2%
RAR Region	**100.9%**	**101.3%**	**0.4%**

Source: Virginia REALTORS®, data accessed January 15, 2024

Average Days on Market - RAR Region

2023 - Q4 (Days)



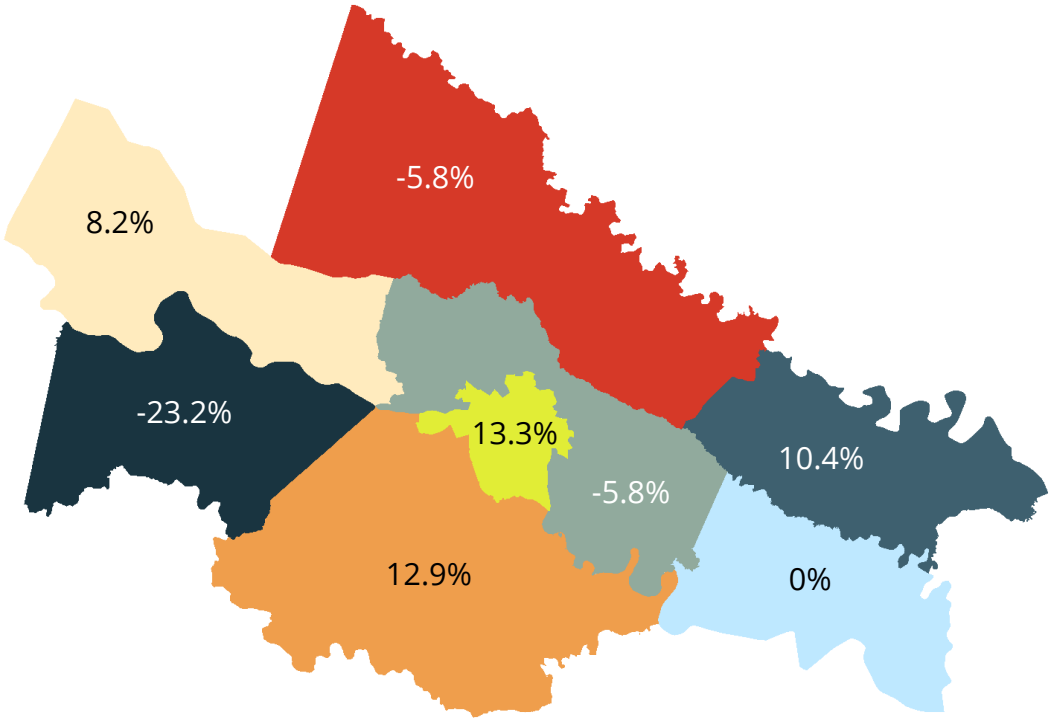
Average Days on Market

Jurisdiction	2022 - Q4	2023 - Q4	% Chg
Charles City County	42	23	-45.7%
Chesterfield County	19	22	15.9%
Goochland County	25	31	27.2%
Hanover County	23	39	70.8%
Henrico County	18	19	6.1%
New Kent County	33	29	-13.7%
Powhatan County	21	22	6.5%
Richmond	21	22	4.6%
RAR Region	**20**	**23**	**13.8%**

Source: Virginia REALTORS®, data accessed January 15, 2024

Active Listings - RAR Region

YoY % Change



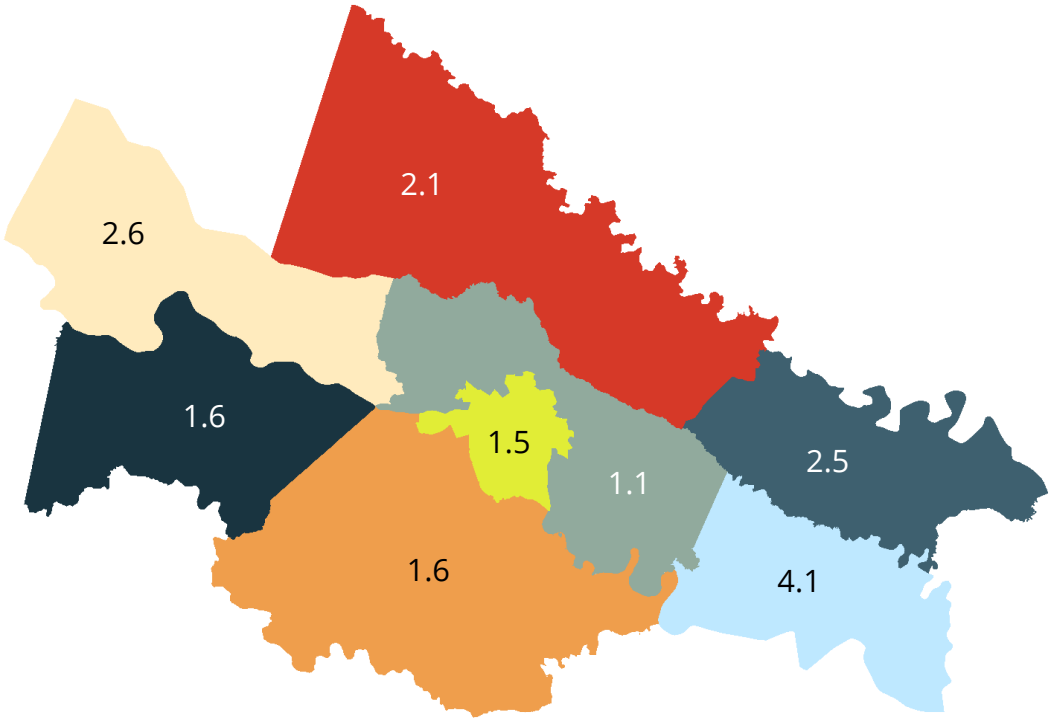
Active Listings

Jurisdiction	2022 - Q4	2023 - Q4	% Chg
Charles City County	11	11	0.0%
Chesterfield County	582	657	12.9%
Goochland County	85	92	8.2%
Hanover County	240	226	-5.8%
Henrico County	378	356	-5.8%
New Kent County	106	117	10.4%
Powhatan County	56	43	-23.2%
Richmond	279	316	13.3%
RAR Region	**1,737**	**1,818**	**4.7%**

Source: Virginia REALTORS®, data accessed January 15, 2024

Months of Supply - RAR Region

2023 - Q4 (Months)



Months of Supply

Jurisdiction	2022 - Q4	2023 - Q4	% Chg
Charles City County	2.5	4.1	62.5%
Chesterfield County	1.1	1.6	43.7%
Goochland County	2.1	2.6	24.4%
Hanover County	1.7	2.1	22.6%
Henrico County	1.0	1.1	9.7%
New Kent County	1.8	2.5	40.3%
Powhatan County	1.6	1.6	-3.9%
Richmond	1.0	1.5	43.7%
RAR Region	**1.4**	**1.6**	**14.0%**

Source: Virginia REALTORS®, data accessed January 15, 2024

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.