

Local Market Update – May 2020

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 20

20-Richmond

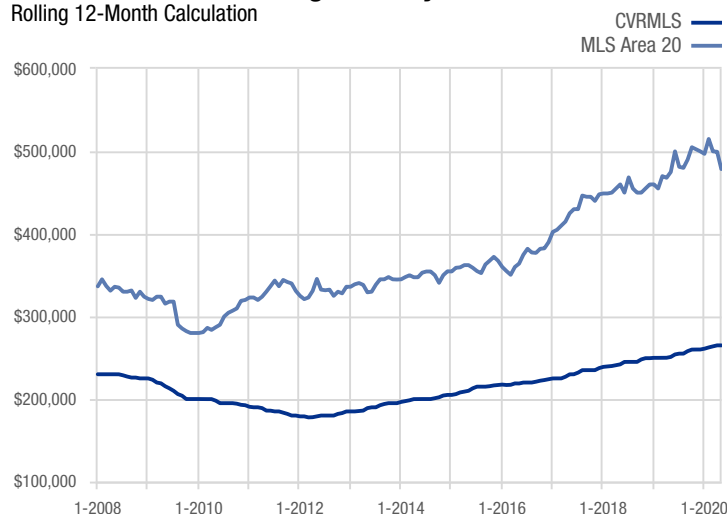
Single Family	May			Year to Date		
Key Metrics	2019	2020	% Change	Thru 5-2019	Thru 5-2020	% Change
New Listings	53	24	- 54.7%	204	183	- 10.3%
Pending Sales	44	30	- 31.8%	159	163	+ 2.5%
Closed Sales	36	38	+ 5.6%	103	149	+ 44.7%
Days on Market Until Sale	11	16	+ 45.5%	22	19	- 13.6%
Median Sales Price*	\$565,750	\$444,500	- 21.4%	\$517,475	\$476,500	- 7.9%
Average Sales Price*	\$599,293	\$535,019	- 10.7%	\$580,960	\$590,816	+ 1.7%
Percent of Original List Price Received*	102.3%	99.2%	- 3.0%	101.9%	99.6%	- 2.3%
Inventory of Homes for Sale	55	30	- 45.5%	—	—	—
Months Supply of Inventory	2.0	1.0	- 50.0%	—	—	—

Condo/Town	May			Year to Date		
Key Metrics	2019	2020	% Change	Thru 5-2019	Thru 5-2020	% Change
New Listings	6	6	0.0%	28	20	- 28.6%
Pending Sales	5	5	0.0%	27	13	- 51.9%
Closed Sales	11	2	- 81.8%	24	10	- 58.3%
Days on Market Until Sale	27	7	- 74.1%	24	25	+ 4.2%
Median Sales Price*	\$219,950	\$203,750	- 7.4%	\$222,000	\$210,000	- 5.4%
Average Sales Price*	\$282,668	\$203,750	- 27.9%	\$311,419	\$225,180	- 27.7%
Percent of Original List Price Received*	99.1%	100.6%	+ 1.5%	98.8%	98.6%	- 0.2%
Inventory of Homes for Sale	3	7	+ 133.3%	—	—	—
Months Supply of Inventory	0.6	2.1	+ 250.0%	—	—	—

* 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.

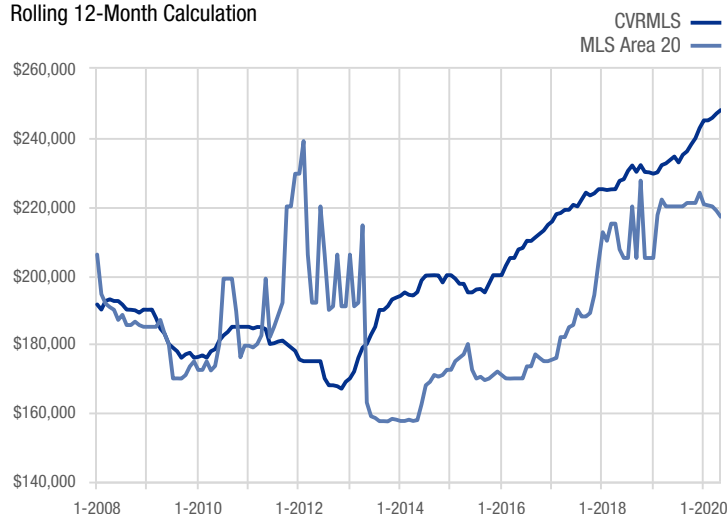
Median Sales Price - Single-Family

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.