

Local Market Update – May 2020

A Research Tool Provided by Central Virginia Regional MLS.



Richmond City

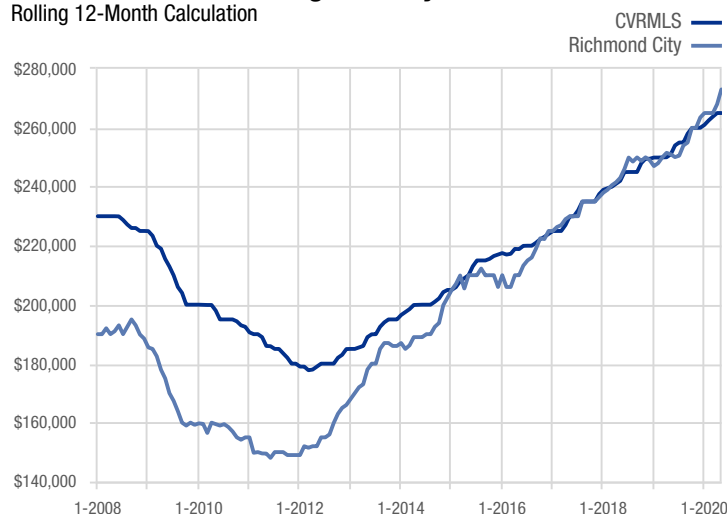
Single Family	May			Year to Date		
Key Metrics	2019	2020	% Change	Thru 5-2019	Thru 5-2020	% Change
New Listings	396	280	- 29.3%	1,584	1,385	- 12.6%
Pending Sales	310	272	- 12.3%	1,285	1,210	- 5.8%
Closed Sales	287	237	- 17.4%	1,074	1,054	- 1.9%
Days on Market Until Sale	26	19	- 26.9%	31	27	- 12.9%
Median Sales Price*	\$265,420	\$300,000	+ 13.0%	\$254,743	\$275,000	+ 8.0%
Average Sales Price*	\$312,871	\$341,982	+ 9.3%	\$292,113	\$321,387	+ 10.0%
Percent of Original List Price Received*	98.7%	98.7%	0.0%	97.8%	98.2%	+ 0.4%
Inventory of Homes for Sale	427	261	- 38.9%	—	—	—
Months Supply of Inventory	1.9	1.1	- 42.1%	—	—	—

Condo/Town	May			Year to Date		
Key Metrics	2019	2020	% Change	Thru 5-2019	Thru 5-2020	% Change
New Listings	49	46	- 6.1%	273	206	- 24.5%
Pending Sales	46	41	- 10.9%	220	158	- 28.2%
Closed Sales	50	34	- 32.0%	166	137	- 17.5%
Days on Market Until Sale	29	16	- 44.8%	39	35	- 10.3%
Median Sales Price*	\$222,500	\$213,500	- 4.0%	\$220,000	\$230,000	+ 4.5%
Average Sales Price*	\$251,853	\$261,066	+ 3.7%	\$269,688	\$281,001	+ 4.2%
Percent of Original List Price Received*	99.6%	99.3%	- 0.3%	99.5%	98.1%	- 1.4%
Inventory of Homes for Sale	76	60	- 21.1%	—	—	—
Months Supply of Inventory	2.2	2.1	- 4.5%	—	—	—

* 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.

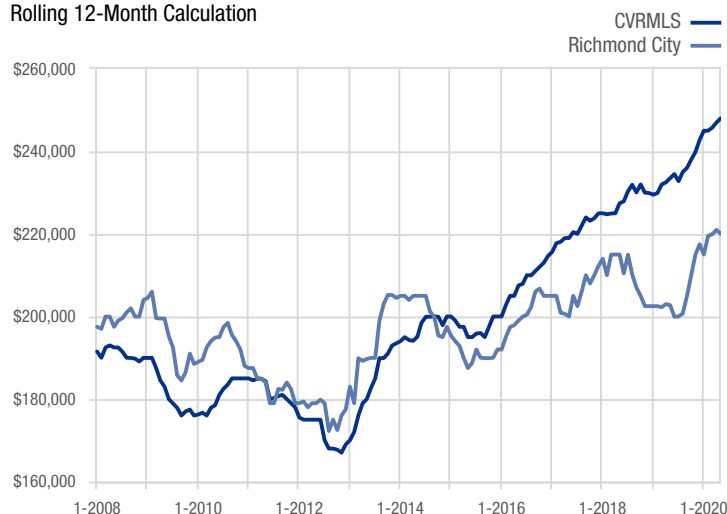
Median Sales Price - Single-Family

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.