

Local Market Update – May 2022

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 20

20-Richmond

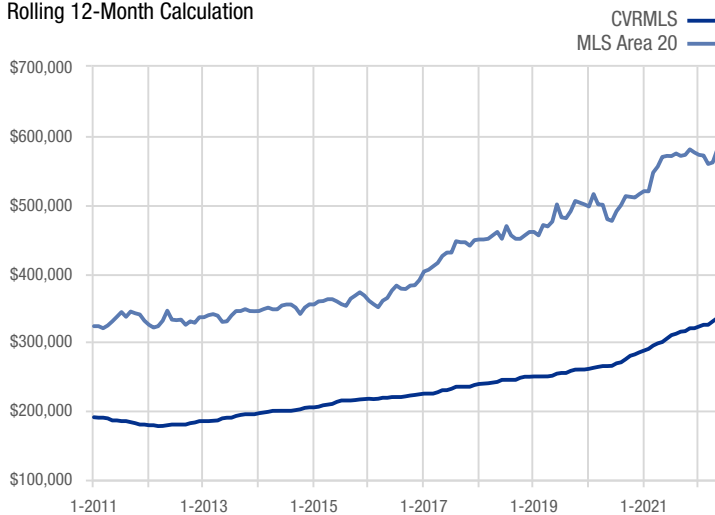
Single Family	May			Year to Date		
	2021	2022	% Change	Thru 5-2021	Thru 5-2022	% Change
Key Metrics						
New Listings	56	42	- 25.0%	176	174	- 1.1%
Pending Sales	45	43	- 4.4%	156	158	+ 1.3%
Closed Sales	23	53	+ 130.4%	123	132	+ 7.3%
Days on Market Until Sale	10	9	- 10.0%	18	10	- 44.4%
Median Sales Price*	\$570,000	\$690,000	+ 21.1%	\$603,000	\$637,000	+ 5.6%
Average Sales Price*	\$610,163	\$878,101	+ 43.9%	\$646,542	\$844,981	+ 30.7%
Percent of Original List Price Received*	113.0%	114.8%	+ 1.6%	105.0%	113.2%	+ 7.8%
Inventory of Homes for Sale	29	20	- 31.0%	—	—	—
Months Supply of Inventory	0.9	0.6	- 33.3%	—	—	—

Condo/Town	May			Year to Date		
	2021	2022	% Change	Thru 5-2021	Thru 5-2022	% Change
Key Metrics						
New Listings	5	2	- 60.0%	31	19	- 38.7%
Pending Sales	5	3	- 40.0%	29	20	- 31.0%
Closed Sales	6	4	- 33.3%	27	22	- 18.5%
Days on Market Until Sale	24	6	- 75.0%	25	21	- 16.0%
Median Sales Price*	\$405,000	\$308,000	- 24.0%	\$251,800	\$283,500	+ 12.6%
Average Sales Price*	\$535,500	\$300,250	- 43.9%	\$379,529	\$360,600	- 5.0%
Percent of Original List Price Received*	98.7%	104.0%	+ 5.4%	100.5%	101.4%	+ 0.9%
Inventory of Homes for Sale	3	1	- 66.7%	—	—	—
Months Supply of Inventory	0.6	0.2	- 66.7%	—	—	—

* 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.

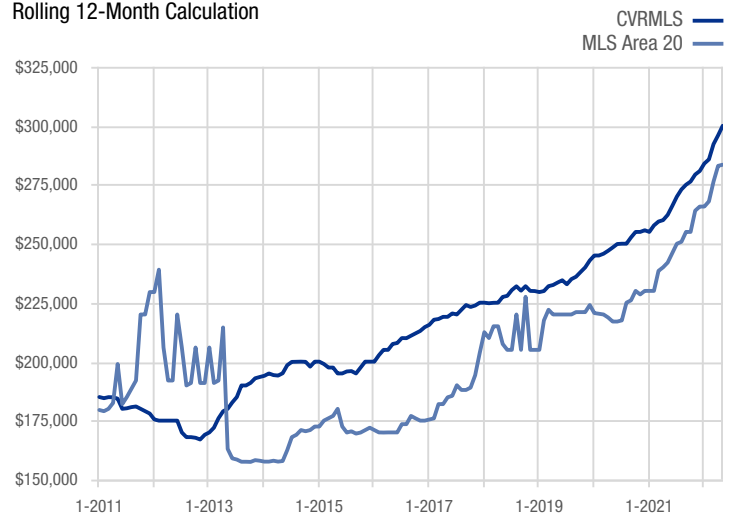
Median Sales Price - Single-Family

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.