Local Market Update – March 2023

A Research Tool Provided by Central Virginia Regional MLS.

Richmond Metro

Chesterfield, Hanover, Henrico, and Richmond City

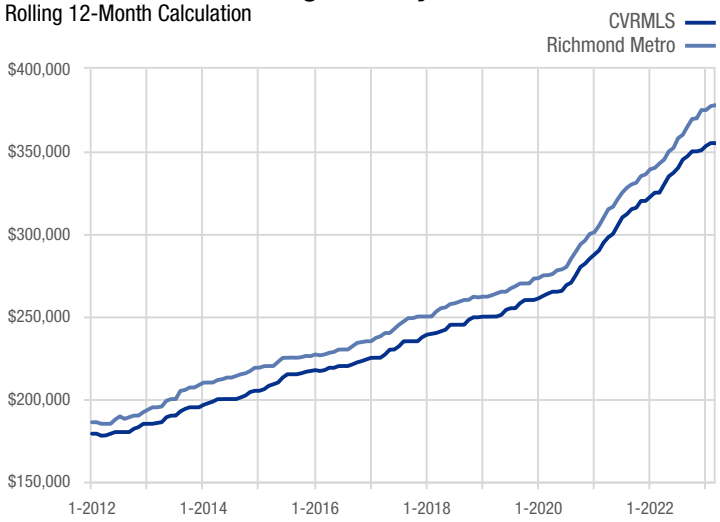
Single Family	March			Year to Date		
Key Metrics	**2022**	**2023**	**% Change**	**Thru 3-2022**	**Thru 3-2023**	**% Change**
New Listings	1,421	**1,051**	- 26.0%	3,518	**2,700**	- 23.3%
Pending Sales	1,243	**948**	- 23.7%	3,157	**2,473**	- 21.7%
Closed Sales	1,154	**854**	- 26.0%	2,786	**2,129**	- 23.6%
Days on Market Until Sale	14	**25**	+ 78.6%	16	**27**	+ 68.8%
Median Sales Price*	$365,000	**$365,000**	0.0%	$350,000	**$362,750**	+ 3.6%
Average Sales Price*	$409,812	**$419,692**	+ 2.4%	$397,240	**$414,225**	+ 4.3%
Percent of Original List Price Received*	105.3%	**101.3%**	- 3.8%	104.3%	**100.2%**	- 3.9%
Inventory of Homes for Sale	844	**881**	+ 4.4%	—	—	—
Months Supply of Inventory	0.7	**0.9**	+ 28.6%	—	—	—

Condo/Town	March			Year to Date		
Key Metrics	**2022**	**2023**	**% Change**	**Thru 3-2022**	**Thru 3-2023**	**% Change**
New Listings	264	**309**	+ 17.0%	637	**781**	+ 22.6%
Pending Sales	221	**260**	+ 17.6%	632	**701**	+ 10.9%
Closed Sales	245	**255**	+ 4.1%	587	**533**	- 9.2%
Days on Market Until Sale	28	**25**	- 10.7%	30	**27**	- 10.0%
Median Sales Price*	$326,060	**$334,175**	+ 2.5%	$322,977	**$330,225**	+ 2.2%
Average Sales Price*	$346,067	**$333,127**	- 3.7%	$337,270	**$337,482**	+ 0.1%
Percent of Original List Price Received*	104.2%	**100.2%**	- 3.8%	102.9%	**99.7%**	- 3.1%
Inventory of Homes for Sale	170	**302**	+ 77.6%	—	—	—
Months Supply of Inventory	0.7	**1.4**	+ 100.0%	—	—	—

* 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.

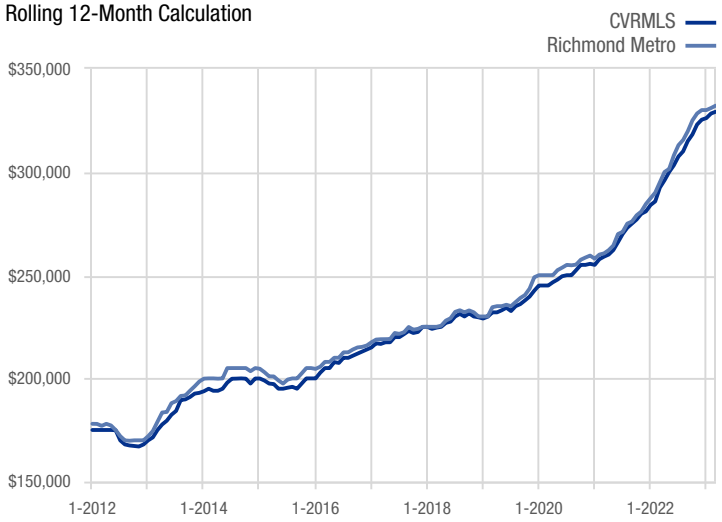
Median Sales Price - Single-Family

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.

Current as of April 10, 2023. All data from Central Virginia Regional MLS. Report © 2023 ShowingTime.