

Local Market Update – December 2022

A Research Tool Provided by Central Virginia Regional MLS.



Richmond City

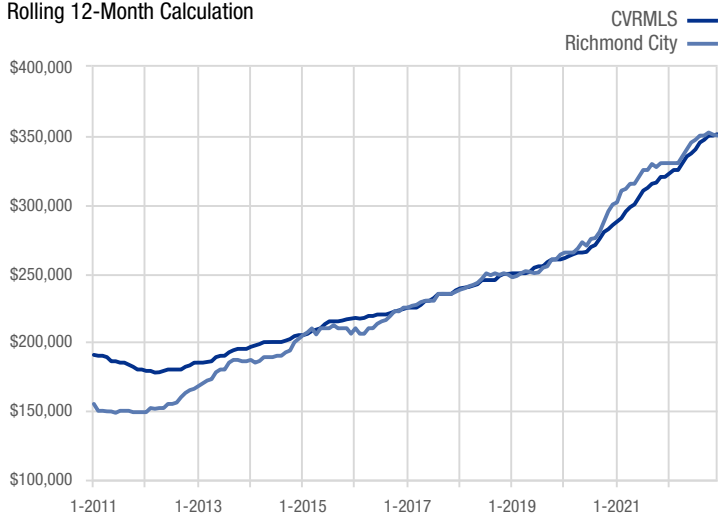
Single Family	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	149	112	- 24.8%	3,438	3,131	- 8.9%
Pending Sales	164	124	- 24.4%	3,082	2,650	- 14.0%
Closed Sales	267	159	- 40.4%	3,130	2,747	- 12.2%
Days on Market Until Sale	20	23	+ 15.0%	16	15	- 6.3%
Median Sales Price*	\$350,000	\$342,500	- 2.1%	\$330,000	\$350,000	+ 6.1%
Average Sales Price*	\$404,642	\$439,192	+ 8.5%	\$382,008	\$431,532	+ 13.0%
Percent of Original List Price Received*	101.2%	97.1%	- 4.1%	102.8%	103.6%	+ 0.8%
Inventory of Homes for Sale	171	203	+ 18.7%	—	—	—
Months Supply of Inventory	0.7	0.9	+ 28.6%	—	—	—

Condo/Town	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	23	20	- 13.0%	583	427	- 26.8%
Pending Sales	32	12	- 62.5%	529	374	- 29.3%
Closed Sales	45	20	- 55.6%	517	413	- 20.1%
Days on Market Until Sale	24	34	+ 41.7%	28	31	+ 10.7%
Median Sales Price*	\$232,000	\$268,000	+ 15.5%	\$253,600	\$295,000	+ 16.3%
Average Sales Price*	\$266,160	\$291,564	+ 9.5%	\$294,044	\$336,032	+ 14.3%
Percent of Original List Price Received*	98.5%	97.9%	- 0.6%	99.7%	101.1%	+ 1.4%
Inventory of Homes for Sale	44	35	- 20.5%	—	—	—
Months Supply of Inventory	1.0	1.1	+ 10.0%	—	—	—

* 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.

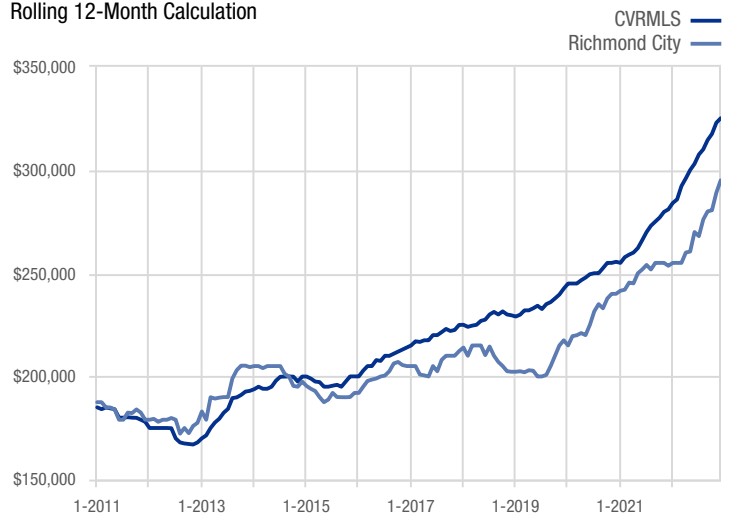
Median Sales Price - Single-Family

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.