

Local Market Update – January 2023

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 10

10-Richmond

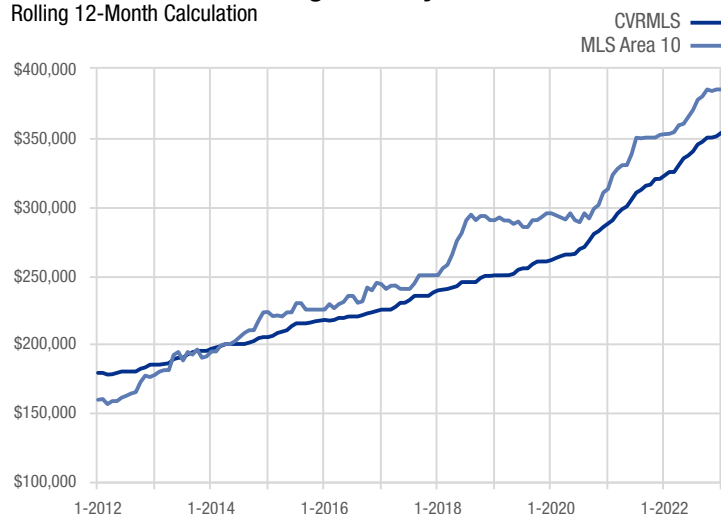
Single Family	January			Year to Date		
Key Metrics	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	69	46	- 33.3%	69	46	- 33.3%
Pending Sales	75	45	- 40.0%	75	45	- 40.0%
Closed Sales	61	34	- 44.3%	61	34	- 44.3%
Days on Market Until Sale	26	17	- 34.6%	26	17	- 34.6%
Median Sales Price*	\$325,000	\$303,500	- 6.6%	\$325,000	\$303,500	- 6.6%
Average Sales Price*	\$420,606	\$310,362	- 26.2%	\$420,606	\$310,362	- 26.2%
Percent of Original List Price Received*	98.2%	98.4%	+ 0.2%	98.2%	98.4%	+ 0.2%
Inventory of Homes for Sale	44	59	+ 34.1%	—	—	—
Months Supply of Inventory	0.5	0.9	+ 80.0%	—	—	—

Condo/Town	January			Year to Date		
Key Metrics	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	13	27	+ 107.7%	13	27	+ 107.7%
Pending Sales	19	16	- 15.8%	19	16	- 15.8%
Closed Sales	34	4	- 88.2%	34	4	- 88.2%
Days on Market Until Sale	74	53	- 28.4%	74	53	- 28.4%
Median Sales Price*	\$258,750	\$362,225	+ 40.0%	\$258,750	\$362,225	+ 40.0%
Average Sales Price*	\$338,188	\$417,863	+ 23.6%	\$338,188	\$417,863	+ 23.6%
Percent of Original List Price Received*	97.5%	98.0%	+ 0.5%	97.5%	98.0%	+ 0.5%
Inventory of Homes for Sale	15	31	+ 106.7%	—	—	—
Months Supply of Inventory	0.6	1.8	+ 200.0%	—	—	—

* 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.

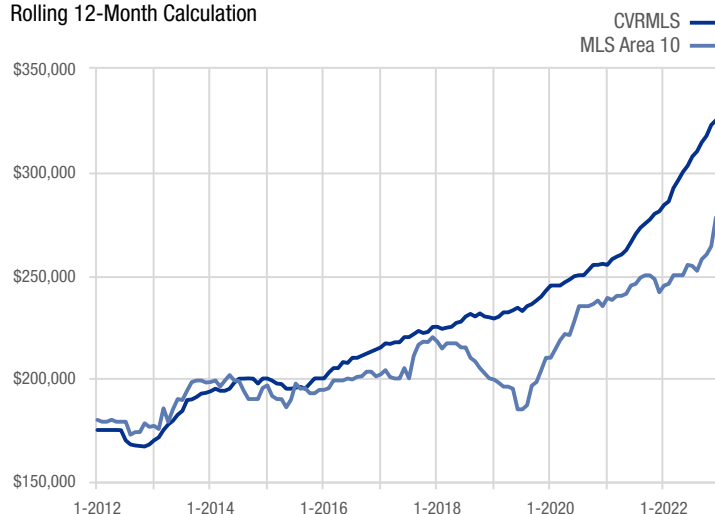
Median Sales Price - Single-Family

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.