

Local Market Update – February 2023

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 10

10-Richmond

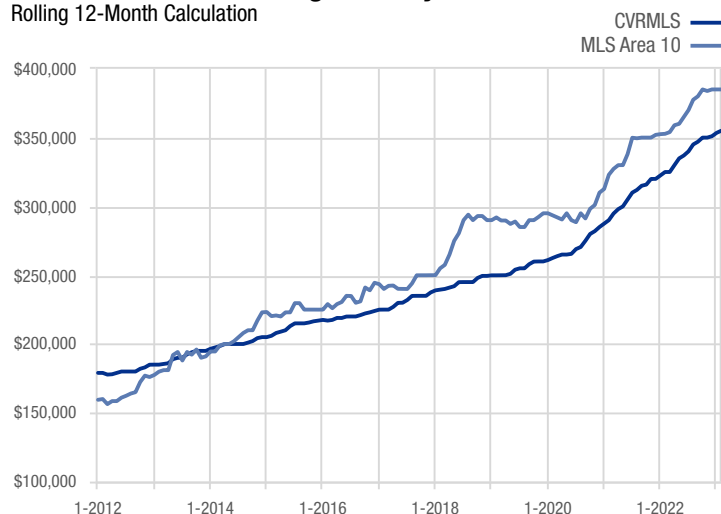
Single Family	February			Year to Date		
Key Metrics	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	65	46	- 29.2%	134	92	- 31.3%
Pending Sales	60	52	- 13.3%	135	93	- 31.1%
Closed Sales	62	42	- 32.3%	123	76	- 38.2%
Days on Market Until Sale	18	32	+ 77.8%	22	25	+ 13.6%
Median Sales Price*	\$365,000	\$359,000	- 1.6%	\$343,975	\$320,000	- 7.0%
Average Sales Price*	\$425,382	\$411,555	- 3.3%	\$422,994	\$365,681	- 13.5%
Percent of Original List Price Received*	103.2%	98.8%	- 4.3%	100.7%	98.7%	- 2.0%
Inventory of Homes for Sale	42	51	+ 21.4%	—	—	—
Months Supply of Inventory	0.5	0.8	+ 60.0%	—	—	—

Condo/Town	February			Year to Date		
Key Metrics	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	15	48	+ 220.0%	28	76	+ 171.4%
Pending Sales	13	40	+ 207.7%	32	56	+ 75.0%
Closed Sales	16	11	- 31.3%	50	15	- 70.0%
Days on Market Until Sale	52	29	- 44.2%	67	36	- 46.3%
Median Sales Price*	\$257,500	\$285,000	+ 10.7%	\$258,750	\$285,000	+ 10.1%
Average Sales Price*	\$302,216	\$279,746	- 7.4%	\$326,677	\$316,577	- 3.1%
Percent of Original List Price Received*	99.8%	94.0%	- 5.8%	98.3%	95.1%	- 3.3%
Inventory of Homes for Sale	14	36	+ 157.1%	—	—	—
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.

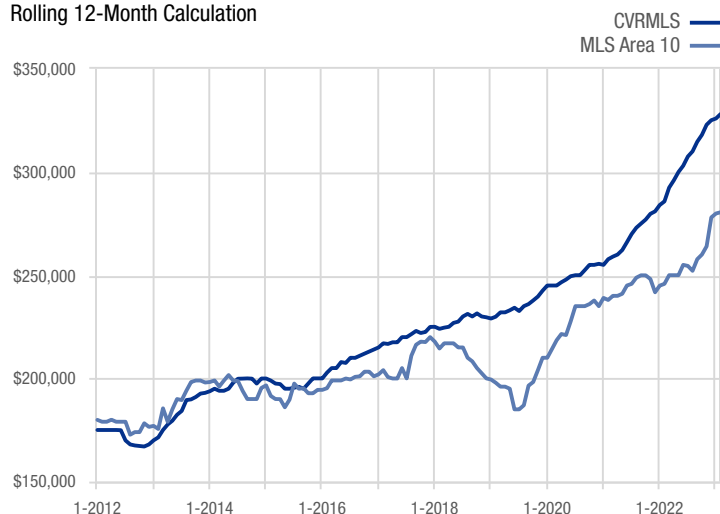
Median Sales Price - Single-Family

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.