

Local Market Update – February 2023

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 20

20-Richmond

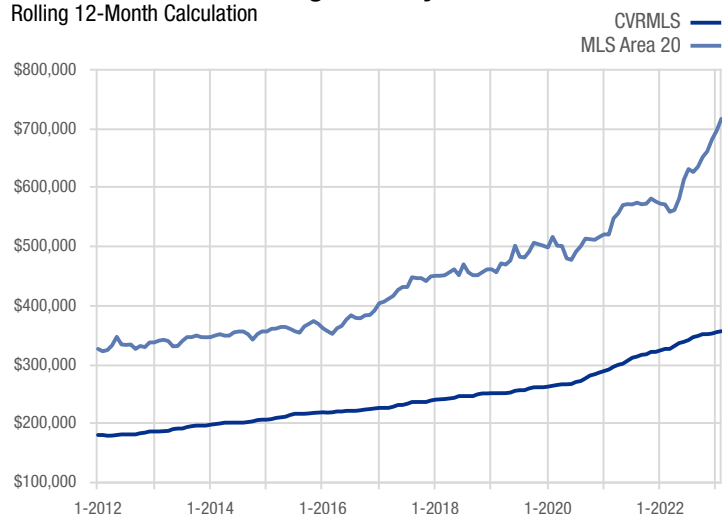
Single Family	February			Year to Date		
Key Metrics	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	26	14	- 46.2%	42	32	- 23.8%
Pending Sales	21	17	- 19.0%	35	29	- 17.1%
Closed Sales	13	12	- 7.7%	33	16	- 51.5%
Days on Market Until Sale	26	9	- 65.4%	14	9	- 35.7%
Median Sales Price*	\$557,500	\$849,500	+ 52.4%	\$561,000	\$887,500	+ 58.2%
Average Sales Price*	\$653,544	\$891,792	+ 36.5%	\$815,703	\$936,188	+ 14.8%
Percent of Original List Price Received*	109.5%	107.7%	- 1.6%	108.3%	106.3%	- 1.8%
Inventory of Homes for Sale	18	7	- 61.1%	—	—	—
Months Supply of Inventory	0.6	0.3	- 50.0%	—	—	—

Condo/Town	February			Year to Date		
Key Metrics	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	1	7	+ 600.0%	7	8	+ 14.3%
Pending Sales	1	3	+ 200.0%	9	4	- 55.6%
Closed Sales	7	2	- 71.4%	13	4	- 69.2%
Days on Market Until Sale	44	4	- 90.9%	32	5	- 84.4%
Median Sales Price*	\$301,200	\$389,000	+ 29.2%	\$250,000	\$389,000	+ 55.6%
Average Sales Price*	\$544,171	\$389,000	- 28.5%	\$410,285	\$400,000	- 2.5%
Percent of Original List Price Received*	100.1%	99.6%	- 0.5%	98.1%	102.4%	+ 4.4%
Inventory of Homes for Sale	0	4	—	—	—	—
Months Supply of Inventory	—	1.2	—	—	—	—

* 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.

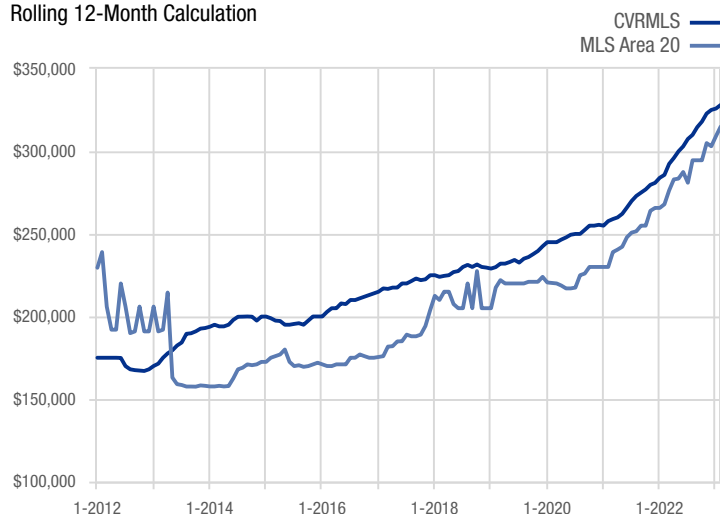
Median Sales Price - Single-Family

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.