

Local Market Update – February 2023

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 60

60-Richmond

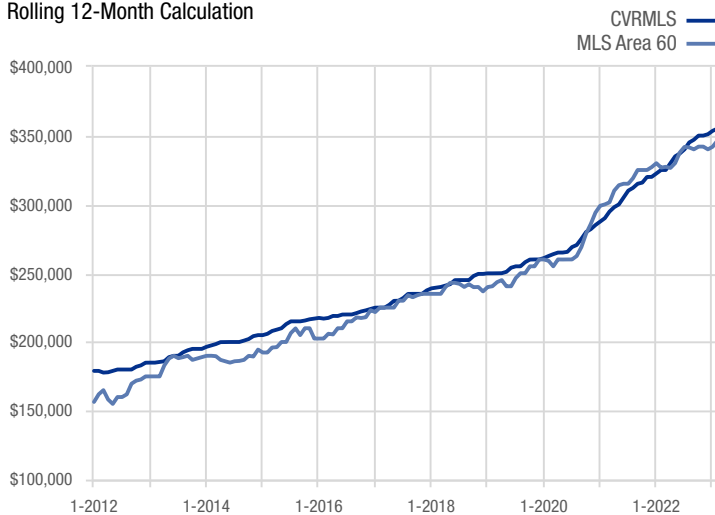
Single Family	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	40	45	+ 12.5%	94	87	- 7.4%
Pending Sales	54	41	- 24.1%	101	85	- 15.8%
Closed Sales	38	39	+ 2.6%	87	70	- 19.5%
Days on Market Until Sale	19	17	- 10.5%	26	18	- 30.8%
Median Sales Price*	\$287,000	\$350,000	+ 22.0%	\$283,500	\$329,500	+ 16.2%
Average Sales Price*	\$319,398	\$359,902	+ 12.7%	\$321,666	\$359,127	+ 11.6%
Percent of Original List Price Received*	102.6%	100.5%	- 2.0%	102.4%	99.1%	- 3.2%
Inventory of Homes for Sale	28	27	- 3.6%	—	—	—
Months Supply of Inventory	0.4	0.5	+ 25.0%	—	—	—

Condo/Town	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	12	4	- 66.7%	18	9	- 50.0%
Pending Sales	9	1	- 88.9%	26	7	- 73.1%
Closed Sales	12	6	- 50.0%	20	9	- 55.0%
Days on Market Until Sale	31	34	+ 9.7%	30	29	- 3.3%
Median Sales Price*	\$330,000	\$331,750	+ 0.5%	\$352,250	\$329,000	- 6.6%
Average Sales Price*	\$290,529	\$317,150	+ 9.2%	\$307,216	\$314,711	+ 2.4%
Percent of Original List Price Received*	100.6%	97.5%	- 3.1%	99.9%	98.2%	- 1.7%
Inventory of Homes for Sale	12	15	+ 25.0%	—	—	—
Months Supply of Inventory	1.0	2.0	+ 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.

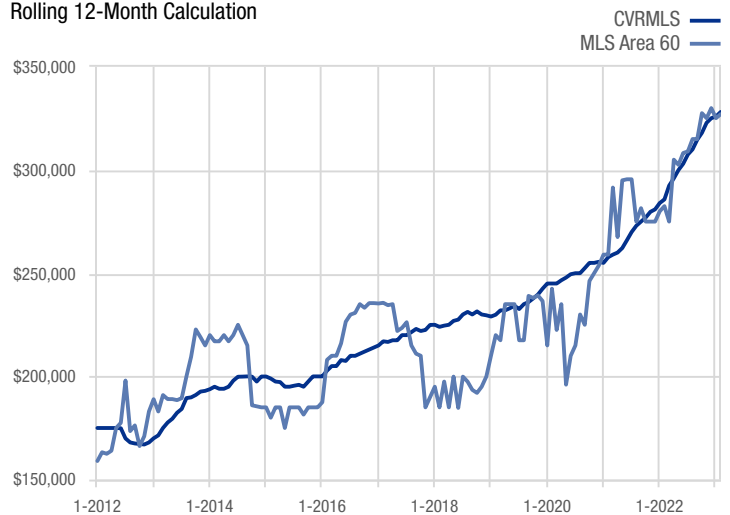
Median Sales Price - Single-Family

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.