

Local Market Update – February 2023

A Research Tool Provided by Central Virginia Regional MLS.



Entire MLS

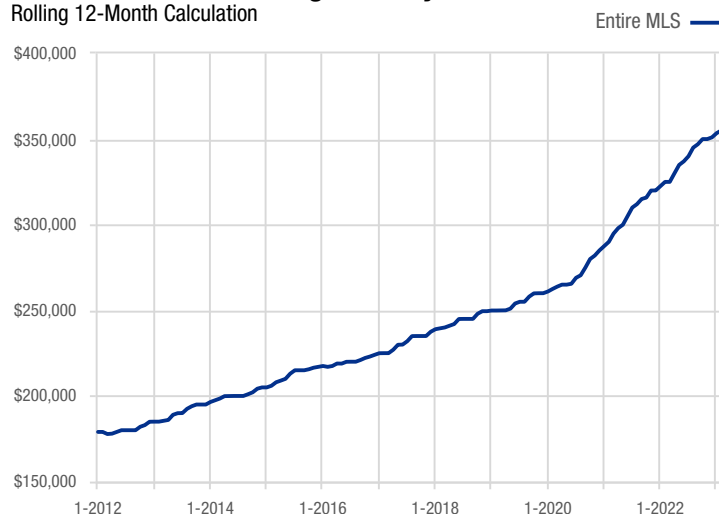
Single Family	February			Year to Date		
Key Metrics	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	1,671	1,262	- 24.5%	3,077	2,547	- 17.2%
Pending Sales	1,510	1,207	- 20.1%	2,822	2,437	- 13.6%
Closed Sales	1,155	1,065	- 7.8%	2,408	1,924	- 20.1%
Days on Market Until Sale	21	33	+ 57.1%	21	30	+ 42.9%
Median Sales Price*	\$332,750	\$355,000	+ 6.7%	\$325,000	\$345,000	+ 6.2%
Average Sales Price*	\$367,447	\$405,827	+ 10.4%	\$367,834	\$393,510	+ 7.0%
Percent of Original List Price Received*	103.2%	99.3%	- 3.8%	102.2%	99.0%	- 3.1%
Inventory of Homes for Sale	1,343	1,641	+ 22.2%	—	—	—
Months Supply of Inventory	0.7	1.1	+ 57.1%	—	—	—

Condo/Town	February			Year to Date		
Key Metrics	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	240	267	+ 11.3%	450	526	+ 16.9%
Pending Sales	242	268	+ 10.7%	475	495	+ 4.2%
Closed Sales	172	184	+ 7.0%	373	314	- 15.8%
Days on Market Until Sale	27	30	+ 11.1%	33	28	- 15.2%
Median Sales Price*	\$307,750	\$329,475	+ 7.1%	\$305,000	\$326,000	+ 6.9%
Average Sales Price*	\$320,051	\$339,806	+ 6.2%	\$323,089	\$340,723	+ 5.5%
Percent of Original List Price Received*	102.5%	99.5%	- 2.9%	101.7%	99.3%	- 2.4%
Inventory of Homes for Sale	202	336	+ 66.3%	—	—	—
Months Supply of Inventory	0.7	1.4	+ 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.

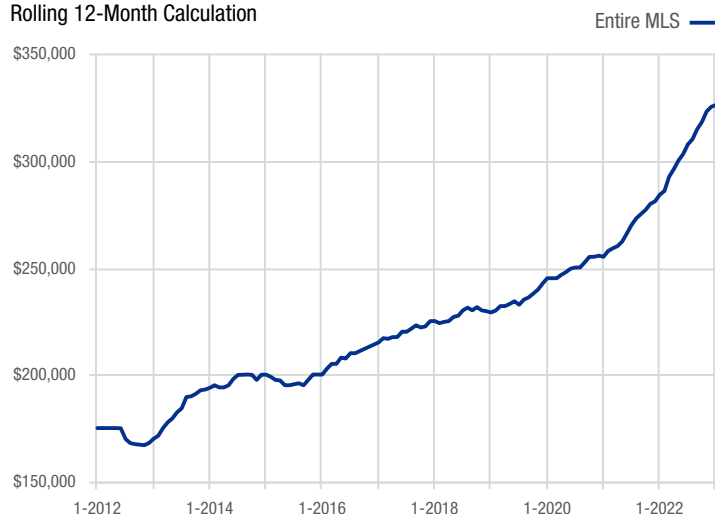
Median Sales Price - Single-Family

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.