

Local Market Update – February 2023

A Research Tool Provided by Central Virginia Regional MLS.



Regional

Amelia, Charles City, Chesterfield, Colonial Heights, Dinwiddie, Goochland, Hanover, Henrico, Hopewell, King & Queen, King William, New Kent, Petersburg, Powhatan, Prince George, and Richmond City.

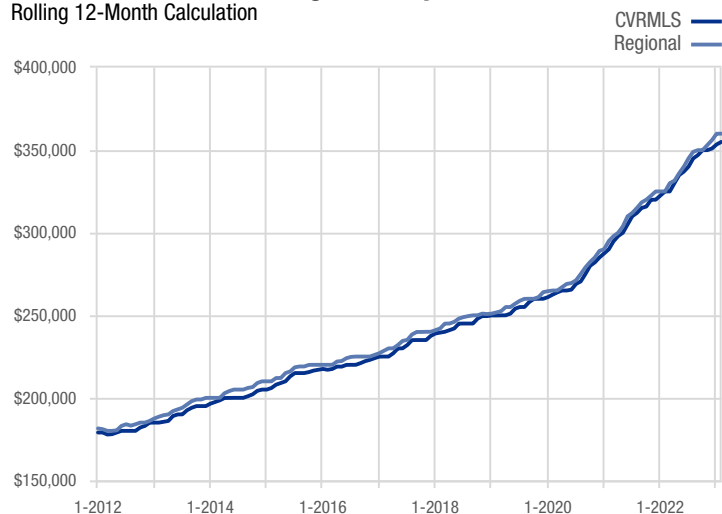
Single Family	February			Year to Date		
Key Metrics	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	1,494	1,094	- 26.8%	2,772	2,211	- 20.2%
Pending Sales	1,330	1,068	- 19.7%	2,504	2,137	- 14.7%
Closed Sales	1,037	951	- 8.3%	2,150	1,724	- 19.8%
Days on Market Until Sale	18	32	+ 77.8%	18	29	+ 61.1%
Median Sales Price*	\$335,000	\$360,000	+ 7.5%	\$327,250	\$350,000	+ 7.0%
Average Sales Price*	\$369,420	\$408,636	+ 10.6%	\$367,964	\$397,223	+ 8.0%
Percent of Original List Price Received*	103.7%	99.6%	- 4.0%	102.7%	99.3%	- 3.3%
Inventory of Homes for Sale	1,120	1,284	+ 14.6%	—	—	—
Months Supply of Inventory	0.7	1.0	+ 42.9%	—	—	—

Condo/Town	February			Year to Date		
Key Metrics	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	231	259	+ 12.1%	426	501	+ 17.6%
Pending Sales	229	256	+ 11.8%	452	473	+ 4.6%
Closed Sales	167	176	+ 5.4%	360	302	- 16.1%
Days on Market Until Sale	27	31	+ 14.8%	32	29	- 9.4%
Median Sales Price*	\$314,500	\$329,475	+ 4.8%	\$309,000	\$325,000	+ 5.2%
Average Sales Price*	\$325,223	\$341,006	+ 4.9%	\$326,972	\$339,544	+ 3.8%
Percent of Original List Price Received*	102.6%	99.5%	- 3.0%	101.8%	99.3%	- 2.5%
Inventory of Homes for Sale	185	325	+ 75.7%	—	—	—
Months Supply of Inventory	0.7	1.5	+ 114.3%	—	—	—

* 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.

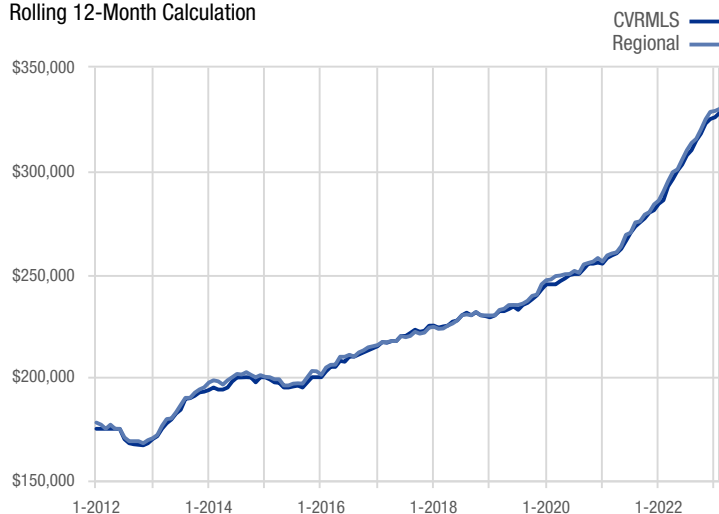
Median Sales Price - Single-Family

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.

Current as of March 10, 2023. All data from Central Virginia Regional MLS. Report © 2023 ShowingTime.