

# Local Market Update – February 2023

A Research Tool Provided by Central Virginia Regional MLS.



## Richmond City

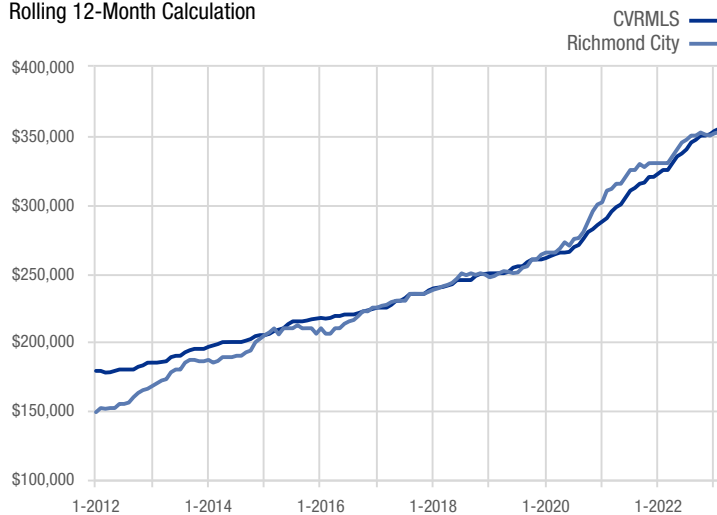
Single Family	February			Year to Date		
Key Metrics	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	221	175	- 20.8%	438	361	- 17.6%
Pending Sales	218	178	- 18.3%	430	346	- 19.5%
Closed Sales	177	156	- 11.9%	366	266	- 27.3%
Days on Market Until Sale	20	27	+ 35.0%	22	25	+ 13.6%
Median Sales Price*	\$309,000	<b>\$329,975</b>	+ 6.8%	\$315,000	<b>\$310,000</b>	- 1.6%
Average Sales Price*	\$363,892	<b>\$390,865</b>	+ 7.4%	\$384,948	<b>\$370,892</b>	- 3.7%
Percent of Original List Price Received*	102.8%	<b>99.6%</b>	- 3.1%	101.5%	<b>98.6%</b>	- 2.9%
Inventory of Homes for Sale	144	170	+ 18.1%	—	—	—
Months Supply of Inventory	0.6	0.8	+ 33.3%	—	—	—

Condo/Town	February			Year to Date		
Key Metrics	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	29	59	+ 103.4%	54	98	+ 81.5%
Pending Sales	23	45	+ 95.7%	67	70	+ 4.5%
Closed Sales	36	20	- 44.4%	84	30	- 64.3%
Days on Market Until Sale	43	27	- 37.2%	53	29	- 45.3%
Median Sales Price*	\$264,000	<b>\$302,178</b>	+ 14.5%	\$262,000	<b>\$314,678</b>	+ 20.1%
Average Sales Price*	\$342,013	<b>\$296,405</b>	- 13.3%	\$333,261	<b>\$324,369</b>	- 2.7%
Percent of Original List Price Received*	100.4%	<b>96.6%</b>	- 3.8%	98.7%	<b>97.6%</b>	- 1.1%
Inventory of Homes for Sale	27	58	+ 114.8%	—	—	—
Months Supply of Inventory	0.6	1.9	+ 216.7%	—	—	—

\* 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.

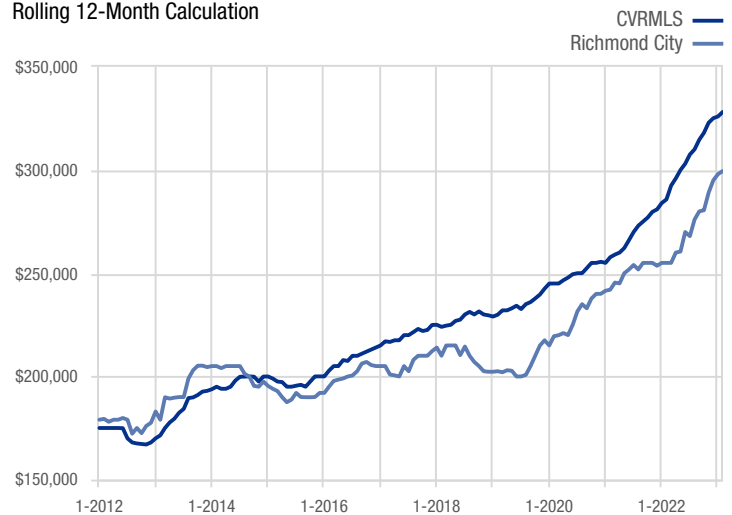
### Median Sales Price - Single-Family

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.