

# Local Market Update – March 2023

A Research Tool Provided by Central Virginia Regional MLS.



## MLS Area 10

10-Richmond

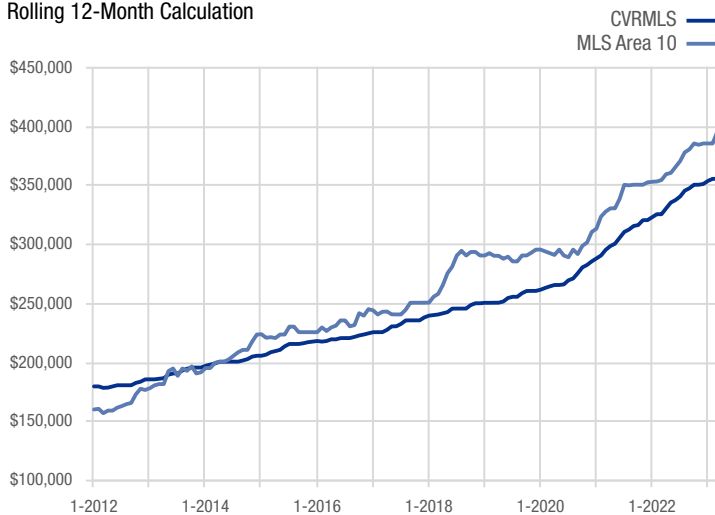
Single Family	March			Year to Date		
Key Metrics	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	100	79	- 21.0%	235	174	- 26.0%
Pending Sales	92	71	- 22.8%	227	162	- 28.6%
Closed Sales	80	50	- 37.5%	203	126	- 37.9%
Days on Market Until Sale	23	22	- 4.3%	23	24	+ 4.3%
Median Sales Price*	\$355,000	<b>\$345,000</b>	- 2.8%	\$349,961	<b>\$340,000</b>	- 2.8%
Average Sales Price*	\$384,154	<b>\$412,935</b>	+ 7.5%	\$407,612	<b>\$384,582</b>	- 5.6%
Percent of Original List Price Received*	106.1%	<b>101.0%</b>	- 4.8%	102.9%	<b>99.6%</b>	- 3.2%
Inventory of Homes for Sale	49	56	+ 14.3%	—	—	—
Months Supply of Inventory	0.6	0.9	+ 50.0%	—	—	—

Condo/Town	March			Year to Date		
Key Metrics	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	23	26	+ 13.0%	51	102	+ 100.0%
Pending Sales	13	26	+ 100.0%	45	82	+ 82.2%
Closed Sales	18	29	+ 61.1%	68	44	- 35.3%
Days on Market Until Sale	43	16	- 62.8%	61	23	- 62.3%
Median Sales Price*	\$328,800	<b>\$110,000</b>	- 66.5%	\$260,000	<b>\$218,500</b>	- 16.0%
Average Sales Price*	\$381,392	<b>\$194,557</b>	- 49.0%	\$341,160	<b>\$236,155</b>	- 30.8%
Percent of Original List Price Received*	106.3%	<b>100.1%</b>	- 5.8%	100.4%	<b>98.4%</b>	- 2.0%
Inventory of Homes for Sale	23	27	+ 17.4%	—	—	—
Months Supply of Inventory	1.1	1.3	+ 18.2%	—	—	—

\* 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.

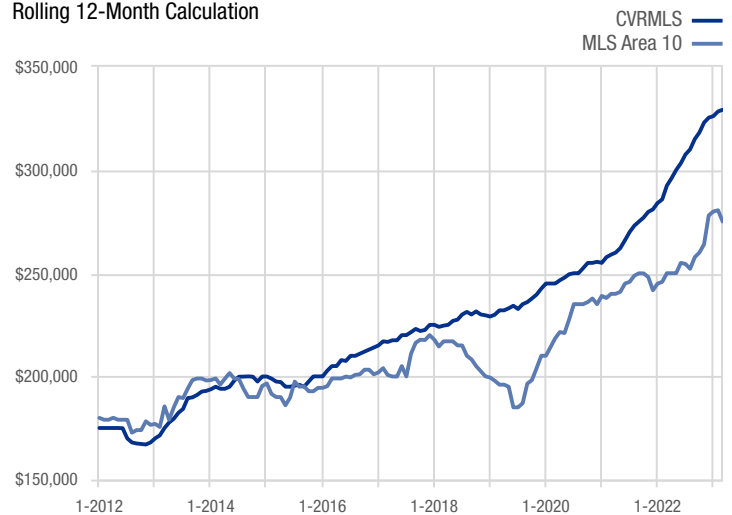
### Median Sales Price - Single-Family

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.