

Local Market Update – March 2023

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 30

30-Richmond

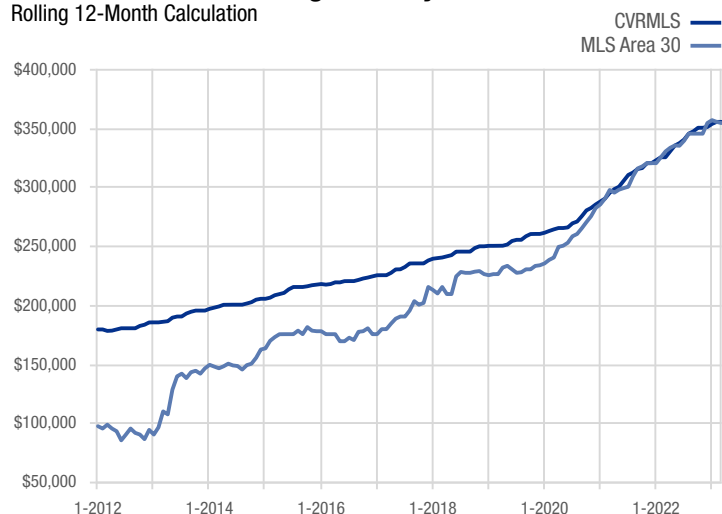
Single Family	March			Year to Date		
Key Metrics	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	53	42	- 20.8%	137	128	- 6.6%
Pending Sales	55	42	- 23.6%	135	113	- 16.3%
Closed Sales	54	41	- 24.1%	121	94	- 22.3%
Days on Market Until Sale	16	37	+ 131.3%	21	36	+ 71.4%
Median Sales Price*	\$357,500	\$330,000	- 7.7%	\$343,750	\$331,500	- 3.6%
Average Sales Price*	\$375,054	\$373,726	- 0.4%	\$348,732	\$368,798	+ 5.8%
Percent of Original List Price Received*	102.9%	99.1%	- 3.7%	99.7%	97.8%	- 1.9%
Inventory of Homes for Sale	28	39	+ 39.3%	—	—	—
Months Supply of Inventory	0.6	1.0	+ 66.7%	—	—	—

Condo/Town	March			Year to Date		
Key Metrics	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	1	0	- 100.0%	2	3	+ 50.0%
Pending Sales	1	0	- 100.0%	1	3	+ 200.0%
Closed Sales	0	2	—	1	4	+ 300.0%
Days on Market Until Sale	—	3	—	9	15	+ 66.7%
Median Sales Price*	—	\$303,000	—	\$130,000	\$275,000	+ 111.5%
Average Sales Price*	—	\$303,000	—	\$130,000	\$289,000	+ 122.3%
Percent of Original List Price Received*	—	100.0%	—	108.3%	102.2%	- 5.6%
Inventory of Homes for Sale	1	0	- 100.0%	—	—	—
Months Supply of Inventory	0.6	—	—	—	—	—

* 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.

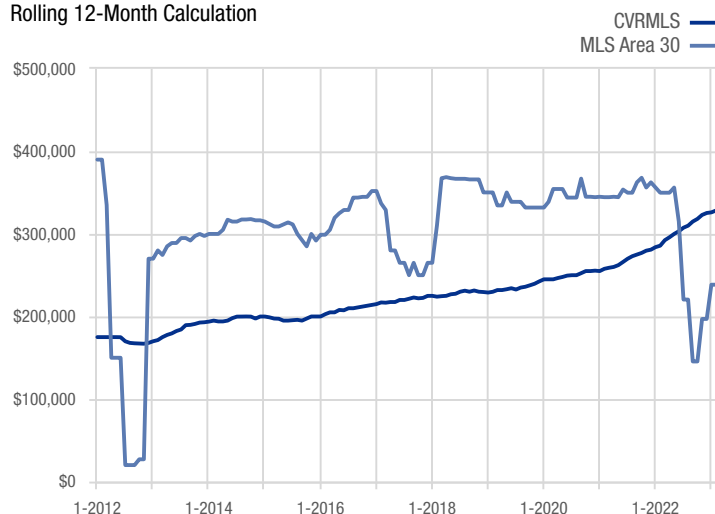
Median Sales Price - Single-Family

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.