

Local Market Update – March 2023

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 50

50-Richmond

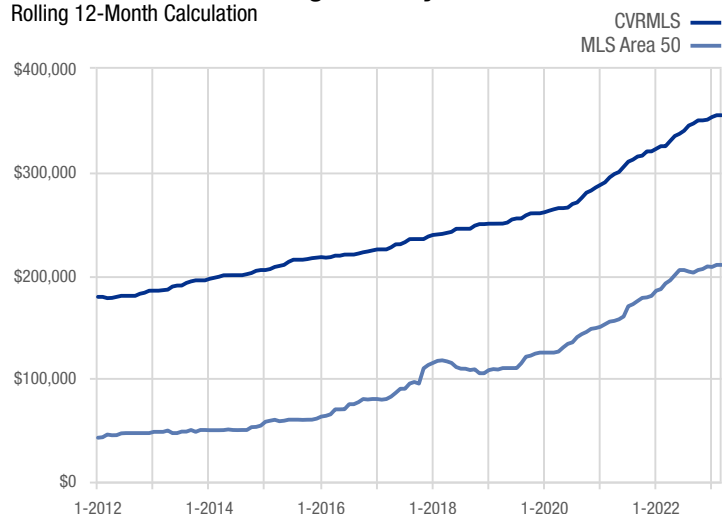
Single Family	March			Year to Date		
Key Metrics	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	55	38	- 30.9%	139	105	- 24.5%
Pending Sales	41	32	- 22.0%	120	100	- 16.7%
Closed Sales	45	41	- 8.9%	101	92	- 8.9%
Days on Market Until Sale	13	24	+ 84.6%	13	28	+ 115.4%
Median Sales Price*	\$223,900	\$230,000	+ 2.7%	\$200,000	\$226,200	+ 13.1%
Average Sales Price*	\$217,717	\$218,722	+ 0.5%	\$206,841	\$221,304	+ 7.0%
Percent of Original List Price Received*	101.9%	97.7%	- 4.1%	102.7%	97.5%	- 5.1%
Inventory of Homes for Sale	31	39	+ 25.8%	—	—	—
Months Supply of Inventory	0.9	1.2	+ 33.3%	—	—	—

Condo/Town	March			Year to Date		
Key Metrics	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	0	3	—	0	5	—
Pending Sales	0	0	0.0%	0	0	0.0%
Closed Sales	0	0	0.0%	0	0	0.0%
Days on Market Until Sale	—	—	—	—	—	—
Median Sales Price*	—	—	—	—	—	—
Average Sales Price*	—	—	—	—	—	—
Percent of Original List Price Received*	—	—	—	—	—	—
Inventory of Homes for Sale	0	3	—	—	—	—
Months Supply of Inventory	—	3.0	—	—	—	—

* 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.

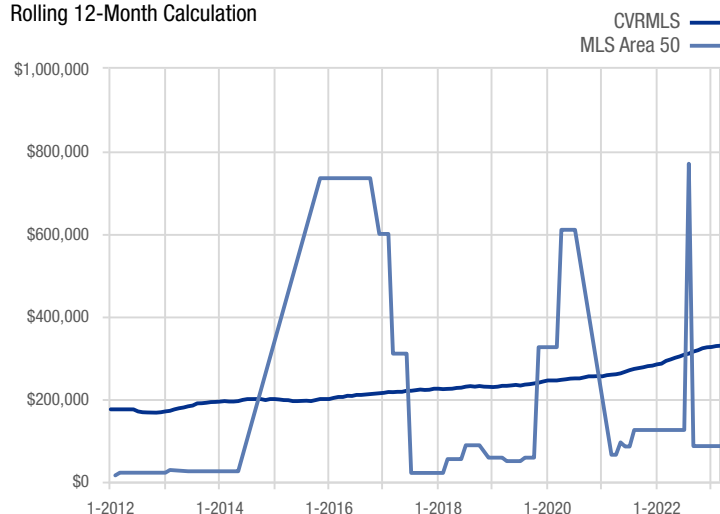
Median Sales Price - Single-Family

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.