

# Local Market Update – March 2023

A Research Tool Provided by Central Virginia Regional MLS.



## MLS Area 60

60-Richmond

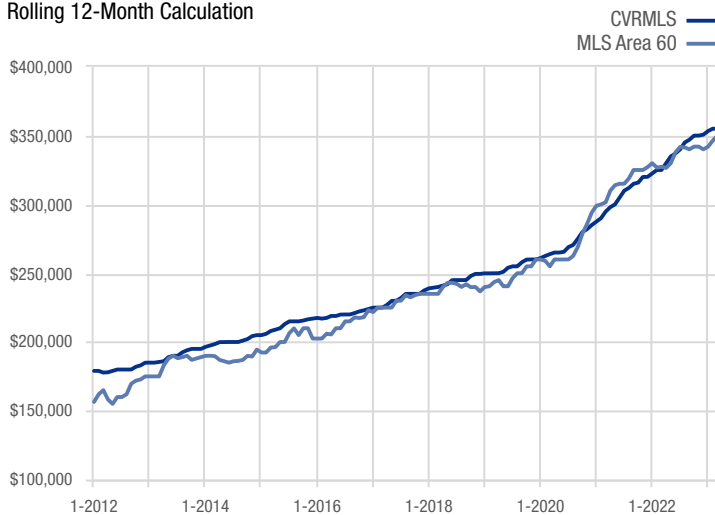
| Single Family                            | March     |           |          | Year to Date |             |          |
|--|-----------|-----------|----------|--------------|-------------|----------|
| Key Metrics                              | 2022      | 2023      | % Change | Thru 3-2022  | Thru 3-2023 | % Change |
| New Listings                             | 79        | 49        | - 38.0%  | 173          | 139         | - 19.7%  |
| Pending Sales                            | 64        | 44        | - 31.3%  | 165          | 128         | - 22.4%  |
| Closed Sales                             | 56        | 39        | - 30.4%  | 143          | 109         | - 23.8%  |
| Days on Market Until Sale                | 18        | 18        | 0.0%     | 23           | 18          | - 21.7%  |
| Median Sales Price*                      | \$292,000 | \$347,750 | + 19.1%  | \$287,500    | \$334,500   | + 16.3%  |
| Average Sales Price*                     | \$368,744 | \$390,083 | + 5.8%   | \$340,294    | \$370,019   | + 8.7%   |
| Percent of Original List Price Received* | 103.2%    | 103.1%    | - 0.1%   | 102.7%       | 100.5%      | - 2.1%   |
| Inventory of Homes for Sale              | 40        | 34        | - 15.0%  | —            | —           | —        |
| Months Supply of Inventory               | 0.6       | 0.7       | + 16.7%  | —            | —           | —        |

| Condo/Town                               | March     |           |          | Year to Date |             |          |
|--|-----------|-----------|----------|--------------|-------------|----------|
| Key Metrics                              | 2022      | 2023      | % Change | Thru 3-2022  | Thru 3-2023 | % Change |
| New Listings                             | 23        | 8         | - 65.2%  | 41           | 17          | - 58.5%  |
| Pending Sales                            | 20        | 3         | - 85.0%  | 46           | 10          | - 78.3%  |
| Closed Sales                             | 12        | 1         | - 91.7%  | 32           | 10          | - 68.8%  |
| Days on Market Until Sale                | 24        | 108       | + 350.0% | 28           | 37          | + 32.1%  |
| Median Sales Price*                      | \$344,238 | \$293,000 | - 14.9%  | \$351,000    | \$319,500   | - 9.0%   |
| Average Sales Price*                     | \$309,821 | \$293,000 | - 5.4%   | \$308,258    | \$312,540   | + 1.4%   |
| Percent of Original List Price Received* | 100.3%    | 94.5%     | - 5.8%   | 100.1%       | 97.8%       | - 2.3%   |
| Inventory of Homes for Sale              | 14        | 17        | + 21.4%  | —            | —           | —        |
| Months Supply of Inventory               | 1.1       | 2.8       | + 154.5% | —            | —           | —        |

\* 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.

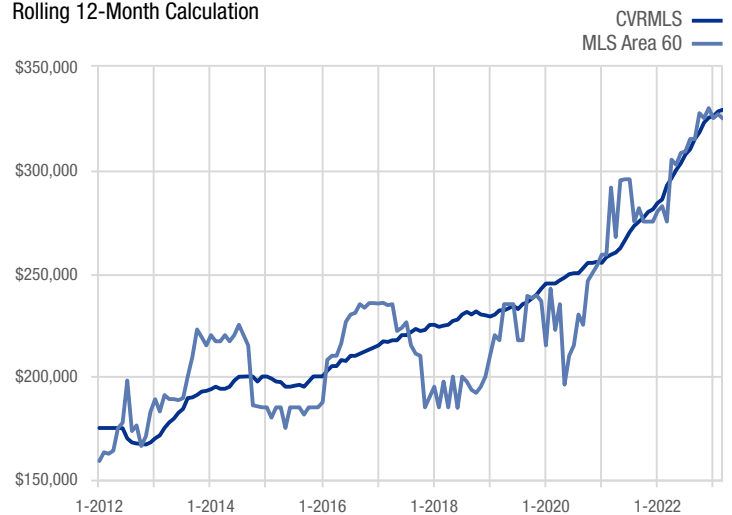
### Median Sales Price - Single-Family

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.