

Local Market Update – March 2023

A Research Tool Provided by Central Virginia Regional MLS.



Entire MLS

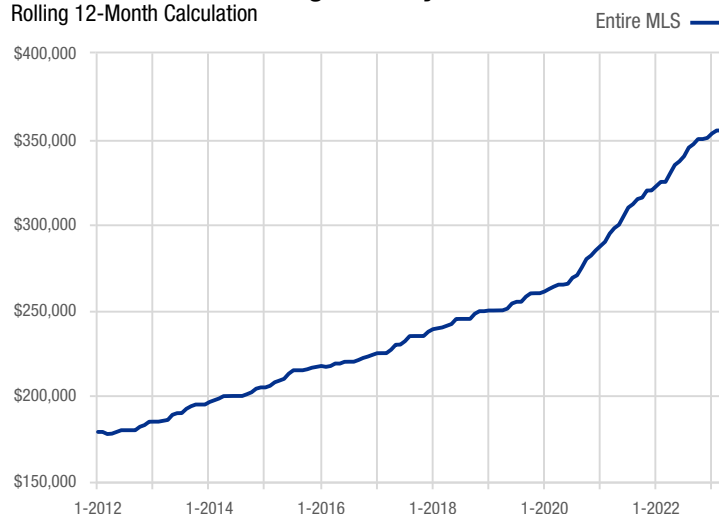
Single Family	March			Year to Date		
Key Metrics	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	2,146	1,667	- 22.3%	5,224	4,249	- 18.7%
Pending Sales	1,781	1,478	- 17.0%	4,603	3,865	- 16.0%
Closed Sales	1,645	1,322	- 19.6%	4,053	3,249	- 19.8%
Days on Market Until Sale	17	32	+ 88.2%	19	31	+ 63.2%
Median Sales Price*	\$346,000	\$350,000	+ 1.2%	\$335,000	\$349,000	+ 4.2%
Average Sales Price*	\$391,886	\$395,681	+ 1.0%	\$377,565	\$394,395	+ 4.5%
Percent of Original List Price Received*	104.0%	100.0%	- 3.8%	102.9%	99.4%	- 3.4%
Inventory of Homes for Sale	1,551	1,685	+ 8.6%	—	—	—
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	299	350	+ 17.1%	749	880	+ 17.5%
Pending Sales	256	289	+ 12.9%	731	779	+ 6.6%
Closed Sales	276	286	+ 3.6%	649	600	- 7.6%
Days on Market Until Sale	26	26	0.0%	30	27	- 10.0%
Median Sales Price*	\$325,000	\$332,313	+ 2.3%	\$318,866	\$329,330	+ 3.3%
Average Sales Price*	\$342,747	\$339,465	- 1.0%	\$331,475	\$340,124	+ 2.6%
Percent of Original List Price Received*	104.1%	100.0%	- 3.9%	102.7%	99.7%	- 2.9%
Inventory of Homes for Sale	224	351	+ 56.7%	—	—	—
Months Supply of Inventory	0.8	1.5	+ 87.5%	—	—	—

* 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.

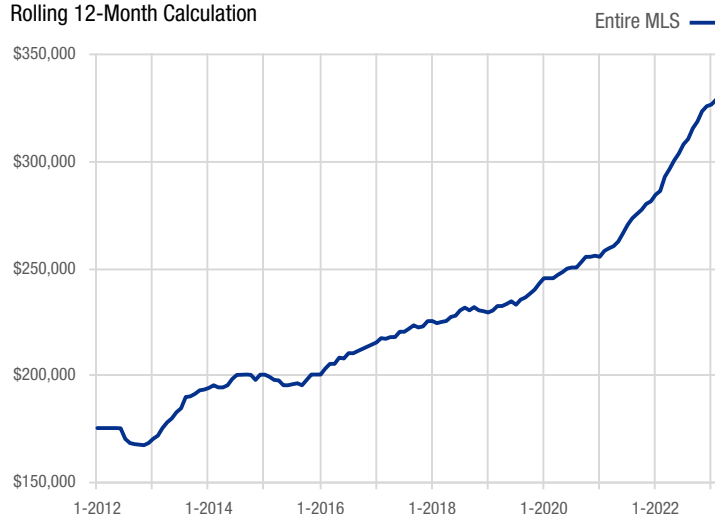
Median Sales Price - Single-Family

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.