

# Local Market Update – March 2023

A Research Tool Provided by Central Virginia Regional MLS.



## Regional

Amelia, Charles City, Chesterfield, Colonial Heights, Dinwiddie, Goochland, Hanover, Henrico, Hopewell, King & Queen, King William, New Kent, Petersburg, Powhatan, Prince George, and Richmond City.

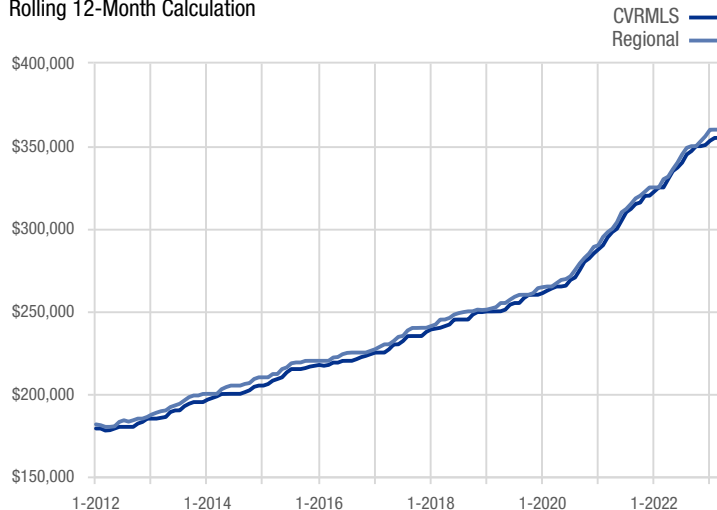
Single Family	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	1,905	1,397	- 26.7%	4,678	3,640	- 22.2%
Pending Sales	1,611	1,251	- 22.3%	4,115	3,345	- 18.7%
Closed Sales	1,481	1,163	- 21.5%	3,631	2,889	- 20.4%
Days on Market Until Sale	15	30	+ 100.0%	17	29	+ 70.6%
Median Sales Price*	\$350,000	\$352,000	+ 0.6%	\$337,225	\$350,000	+ 3.8%
Average Sales Price*	\$394,941	\$399,420	+ 1.1%	\$378,934	\$398,109	+ 5.1%
Percent of Original List Price Received*	104.5%	100.6%	- 3.7%	103.4%	99.8%	- 3.5%
Inventory of Homes for Sale	1,281	1,318	+ 2.9%	—	—	—
Months Supply of Inventory	0.8	1.0	+ 25.0%	—	—	—

Condo/Town	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	286	327	+ 14.3%	712	832	+ 16.9%
Pending Sales	244	276	+ 13.1%	696	745	+ 7.0%
Closed Sales	260	271	+ 4.2%	620	573	- 7.6%
Days on Market Until Sale	27	24	- 11.1%	30	27	- 10.0%
Median Sales Price*	\$325,848	\$334,175	+ 2.6%	\$320,000	\$328,230	+ 2.6%
Average Sales Price*	\$345,181	\$336,009	- 2.7%	\$334,653	\$337,873	+ 1.0%
Percent of Original List Price Received*	104.1%	100.3%	- 3.7%	102.8%	99.8%	- 2.9%
Inventory of Homes for Sale	206	332	+ 61.2%	—	—	—
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.

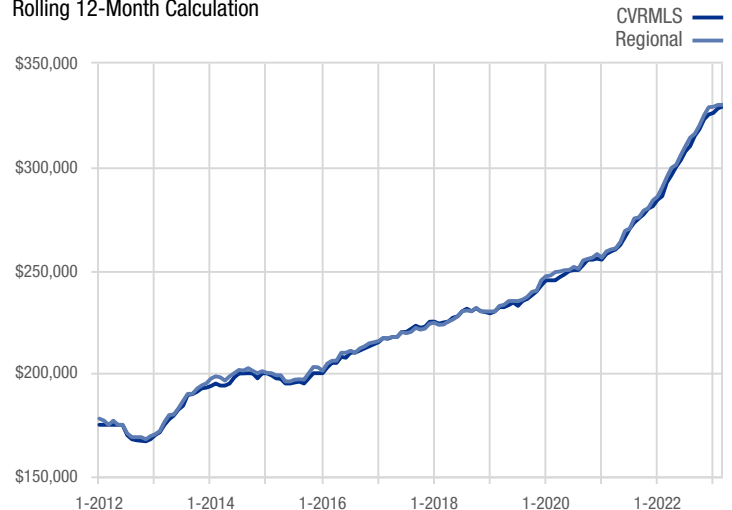
### Median Sales Price - Single-Family

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.

Current as of April 10, 2023. All data from Central Virginia Regional MLS. Report © 2023 ShowingTime.