

Local Market Update – March 2023

A Research Tool Provided by Central Virginia Regional MLS.



Richmond City

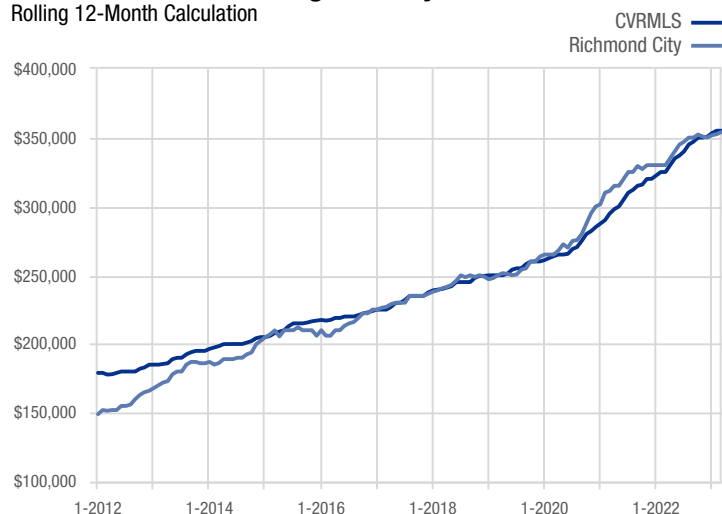
Single Family	March			Year to Date		
Key Metrics	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	325	230	- 29.2%	764	601	- 21.3%
Pending Sales	276	210	- 23.9%	706	553	- 21.7%
Closed Sales	254	189	- 25.6%	620	455	- 26.6%
Days on Market Until Sale	18	24	+ 33.3%	20	25	+ 25.0%
Median Sales Price*	\$325,000	\$315,700	- 2.9%	\$320,000	\$311,000	- 2.8%
Average Sales Price*	\$384,526	\$388,024	+ 0.9%	\$384,774	\$378,043	- 1.7%
Percent of Original List Price Received*	104.5%	100.7%	- 3.6%	102.7%	99.5%	- 3.1%
Inventory of Homes for Sale	179	174	- 2.8%	—	—	—
Months Supply of Inventory	0.7	0.8	+ 14.3%	—	—	—

Condo/Town	March			Year to Date		
Key Metrics	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	52	41	- 21.2%	106	139	+ 31.1%
Pending Sales	37	35	- 5.4%	104	105	+ 1.0%
Closed Sales	32	34	+ 6.3%	116	64	- 44.8%
Days on Market Until Sale	33	18	- 45.5%	47	23	- 51.1%
Median Sales Price*	\$323,238	\$118,500	- 63.3%	\$286,250	\$241,750	- 15.5%
Average Sales Price*	\$348,481	\$223,594	- 35.8%	\$337,533	\$270,832	- 19.8%
Percent of Original List Price Received*	104.2%	100.1%	- 3.9%	100.3%	98.9%	- 1.4%
Inventory of Homes for Sale	40	49	+ 22.5%	—	—	—
Months Supply of Inventory	1.0	1.6	+ 60.0%	—	—	—

* 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.

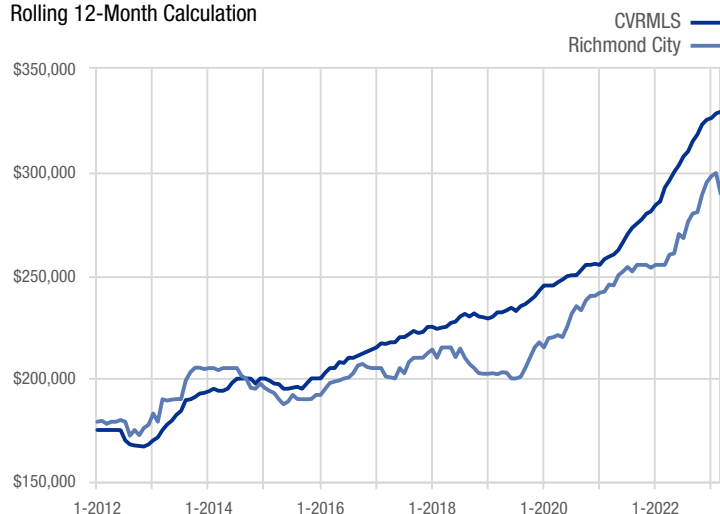
Median Sales Price - Single-Family

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.