

Local Market Update – April 2023

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 10

10-Richmond

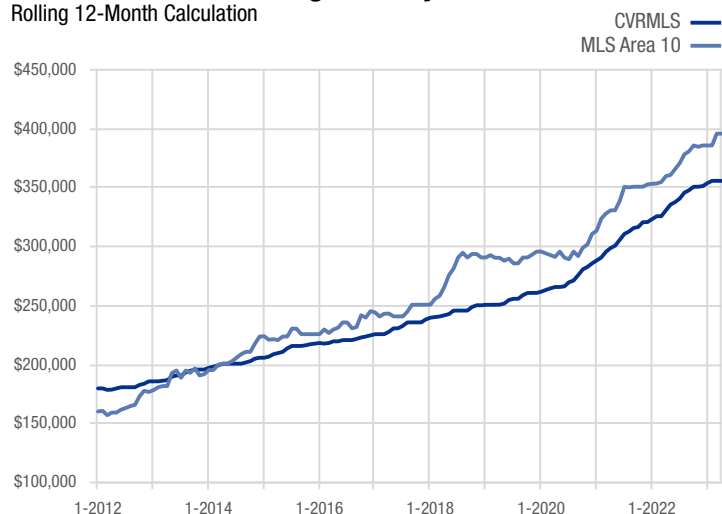
Single Family	April			Year to Date		
Key Metrics	2022	2023	% Change	Thru 4-2022	Thru 4-2023	% Change
New Listings	111	71	- 36.0%	346	250	- 27.7%
Pending Sales	86	75	- 12.8%	313	235	- 24.9%
Closed Sales	80	61	- 23.8%	283	187	- 33.9%
Days on Market Until Sale	12	23	+ 91.7%	20	24	+ 20.0%
Median Sales Price*	\$410,000	\$385,000	- 6.1%	\$364,350	\$351,558	- 3.5%
Average Sales Price*	\$488,595	\$440,989	- 9.7%	\$430,171	\$403,081	- 6.3%
Percent of Original List Price Received*	108.6%	102.0%	- 6.1%	104.4%	100.4%	- 3.8%
Inventory of Homes for Sale	70	53	- 24.3%	—	—	—
Months Supply of Inventory	0.9	0.9	0.0%	—	—	—

Condo/Town	April			Year to Date		
Key Metrics	2022	2023	% Change	Thru 4-2022	Thru 4-2023	% Change
New Listings	26	33	+ 26.9%	77	135	+ 75.3%
Pending Sales	28	27	- 3.6%	73	108	+ 47.9%
Closed Sales	14	9	- 35.7%	82	53	- 35.4%
Days on Market Until Sale	14	15	+ 7.1%	53	22	- 58.5%
Median Sales Price*	\$290,000	\$260,000	- 10.3%	\$260,500	\$230,000	- 11.7%
Average Sales Price*	\$321,704	\$276,111	- 14.2%	\$337,838	\$242,940	- 28.1%
Percent of Original List Price Received*	105.0%	97.8%	- 6.9%	101.2%	98.3%	- 2.9%
Inventory of Homes for Sale	13	30	+ 130.8%	—	—	—
Months Supply of Inventory	0.6	1.5	+ 150.0%	—	—	—

* 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.

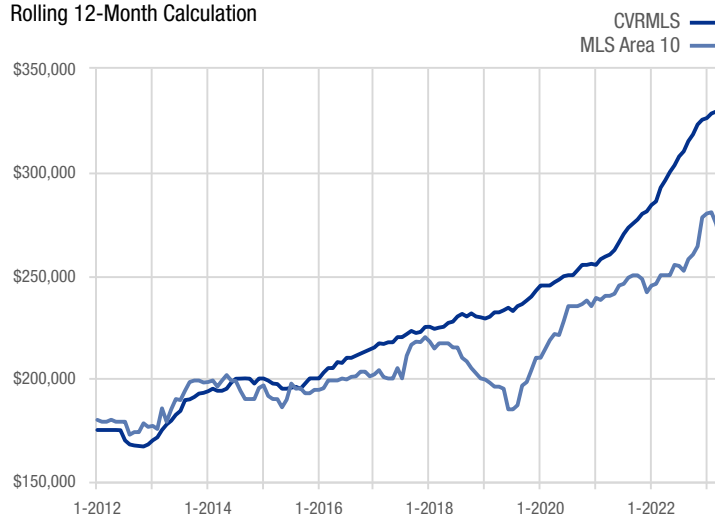
Median Sales Price - Single-Family

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.