

Local Market Update – April 2023

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 20

20-Richmond

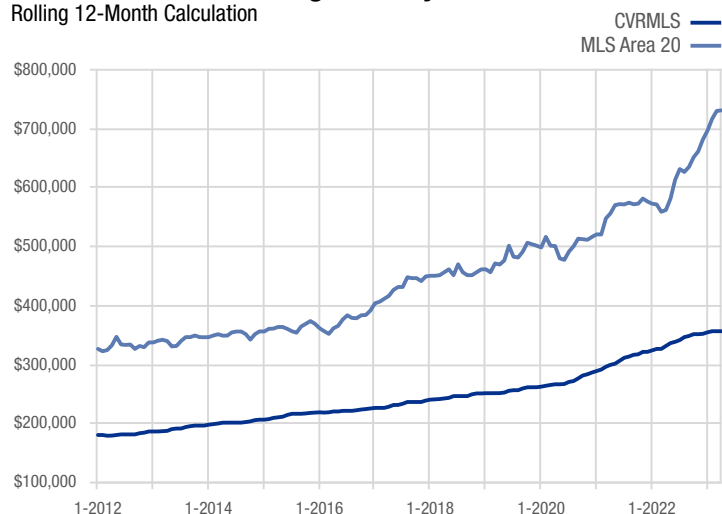
Single Family	April			Year to Date		
Key Metrics	2022	2023	% Change	Thru 4-2022	Thru 4-2023	% Change
New Listings	52	20	- 61.5%	132	80	- 39.4%
Pending Sales	55	27	- 50.9%	114	77	- 32.5%
Closed Sales	27	13	- 51.9%	79	47	- 40.5%
Days on Market Until Sale	9	14	+ 55.6%	11	12	+ 9.1%
Median Sales Price*	\$625,000	\$617,500	- 1.2%	\$592,575	\$762,500	+ 28.7%
Average Sales Price*	\$804,870	\$1,070,638	+ 33.0%	\$822,477	\$891,838	+ 8.4%
Percent of Original List Price Received*	117.0%	108.3%	- 7.4%	112.1%	106.5%	- 5.0%
Inventory of Homes for Sale	24	5	- 79.2%	—	—	—
Months Supply of Inventory	0.8	0.2	- 75.0%	—	—	—

Condo/Town	April			Year to Date		
Key Metrics	2022	2023	% Change	Thru 4-2022	Thru 4-2023	% Change
New Listings	5	2	- 60.0%	17	14	- 17.6%
Pending Sales	5	2	- 60.0%	17	12	- 29.4%
Closed Sales	3	4	+ 33.3%	18	10	- 44.4%
Days on Market Until Sale	3	9	+ 200.0%	24	7	- 70.8%
Median Sales Price*	\$275,000	\$341,250	+ 24.1%	\$278,000	\$413,025	+ 48.6%
Average Sales Price*	\$276,667	\$366,140	+ 32.3%	\$374,011	\$412,561	+ 10.3%
Percent of Original List Price Received*	106.7%	102.7%	- 3.7%	100.8%	102.6%	+ 1.8%
Inventory of Homes for Sale	2	2	0.0%	—	—	—
Months Supply of Inventory	0.4	0.6	+ 50.0%	—	—	—

* 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.

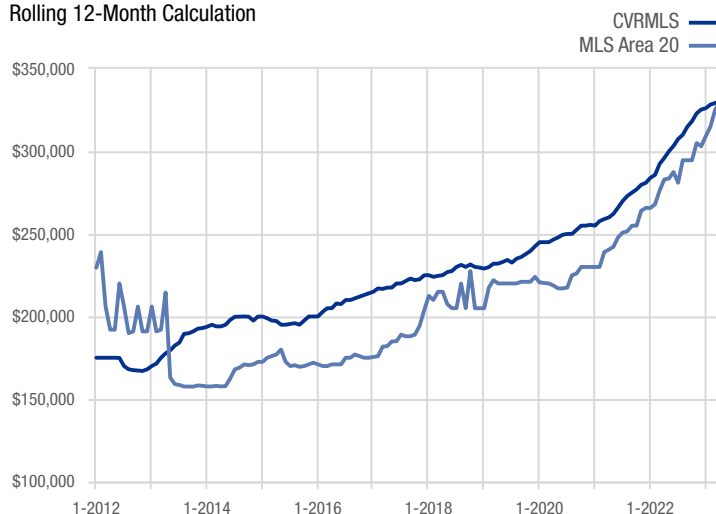
Median Sales Price - Single-Family

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.