

Local Market Update – April 2023

A Research Tool Provided by Central Virginia Regional MLS.



Richmond City

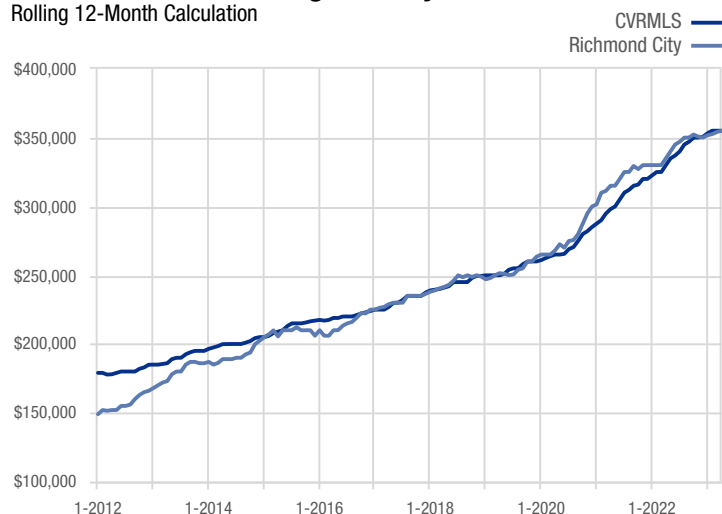
Single Family	April			Year to Date		
Key Metrics	2022	2023	% Change	Thru 4-2022	Thru 4-2023	% Change
New Listings	336	218	- 35.1%	1,100	836	- 24.0%
Pending Sales	286	240	- 16.1%	992	785	- 20.9%
Closed Sales	269	173	- 35.7%	889	630	- 29.1%
Days on Market Until Sale	11	19	+ 72.7%	17	23	+ 35.3%
Median Sales Price*	\$345,000	\$356,875	+ 3.4%	\$325,000	\$323,562	- 0.4%
Average Sales Price*	\$424,980	\$448,946	+ 5.6%	\$396,896	\$397,547	+ 0.2%
Percent of Original List Price Received*	108.3%	102.4%	- 5.4%	104.4%	100.3%	- 3.9%
Inventory of Homes for Sale	213	156	- 26.8%	—	—	—
Months Supply of Inventory	0.8	0.8	0.0%	—	—	—

Condo/Town	April			Year to Date		
Key Metrics	2022	2023	% Change	Thru 4-2022	Thru 4-2023	% Change
New Listings	40	42	+ 5.0%	146	182	+ 24.7%
Pending Sales	46	39	- 15.2%	150	143	- 4.7%
Closed Sales	34	15	- 55.9%	150	79	- 47.3%
Days on Market Until Sale	43	15	- 65.1%	46	21	- 54.3%
Median Sales Price*	\$339,975	\$295,000	- 13.2%	\$302,800	\$267,500	- 11.7%
Average Sales Price*	\$380,181	\$304,971	- 19.8%	\$347,331	\$277,314	- 20.2%
Percent of Original List Price Received*	104.7%	99.0%	- 5.4%	101.3%	98.9%	- 2.4%
Inventory of Homes for Sale	26	50	+ 92.3%	—	—	—
Months Supply of Inventory	0.6	1.6	+ 166.7%	—	—	—

* 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.

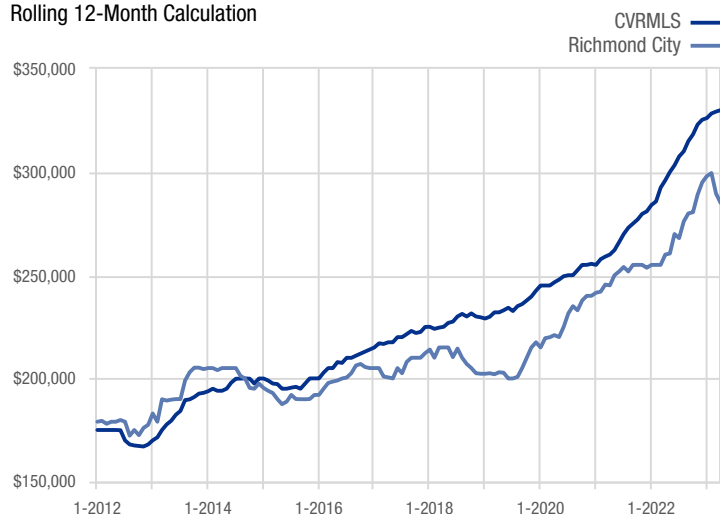
Median Sales Price - Single-Family

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.