

Local Market Update – April 2023

A Research Tool Provided by Central Virginia Regional MLS.



Richmond Metro

Chesterfield, Hanover, Henrico, and Richmond City

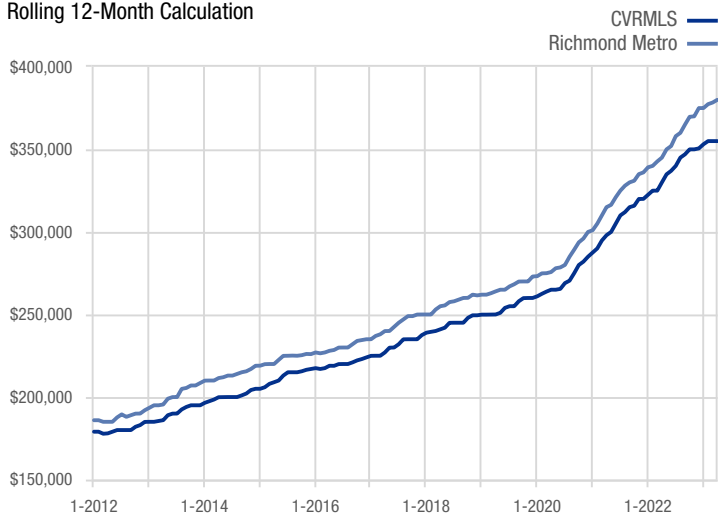
Single Family	April			Year to Date		
Key Metrics	2022	2023	% Change	Thru 4-2022	Thru 4-2023	% Change
New Listings	1,491	1,073	- 28.0%	5,009	3,836	- 23.4%
Pending Sales	1,264	1,069	- 15.4%	4,421	3,509	- 20.6%
Closed Sales	1,235	801	- 35.1%	4,021	2,939	- 26.9%
Days on Market Until Sale	12	20	+ 66.7%	15	25	+ 66.7%
Median Sales Price*	\$379,930	\$389,000	+ 2.4%	\$360,000	\$370,000	+ 2.8%
Average Sales Price*	\$428,816	\$444,252	+ 3.6%	\$406,917	\$422,941	+ 3.9%
Percent of Original List Price Received*	108.1%	102.4%	- 5.3%	105.5%	100.8%	- 4.5%
Inventory of Homes for Sale	995	895	- 10.1%	—	—	—
Months Supply of Inventory	0.8	0.9	+ 12.5%	—	—	—

Condo/Town	April			Year to Date		
Key Metrics	2022	2023	% Change	Thru 4-2022	Thru 4-2023	% Change
New Listings	268	324	+ 20.9%	905	1,110	+ 22.7%
Pending Sales	244	286	+ 17.2%	876	980	+ 11.9%
Closed Sales	227	176	- 22.5%	814	710	- 12.8%
Days on Market Until Sale	25	29	+ 16.0%	29	28	- 3.4%
Median Sales Price*	\$325,000	\$348,970	+ 7.4%	\$323,000	\$334,995	+ 3.7%
Average Sales Price*	\$343,600	\$359,415	+ 4.6%	\$339,015	\$342,903	+ 1.1%
Percent of Original List Price Received*	105.1%	100.8%	- 4.1%	103.5%	99.9%	- 3.5%
Inventory of Homes for Sale	185	328	+ 77.3%	—	—	—
Months Supply of Inventory	0.7	1.5	+ 114.3%	—	—	—

* 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.

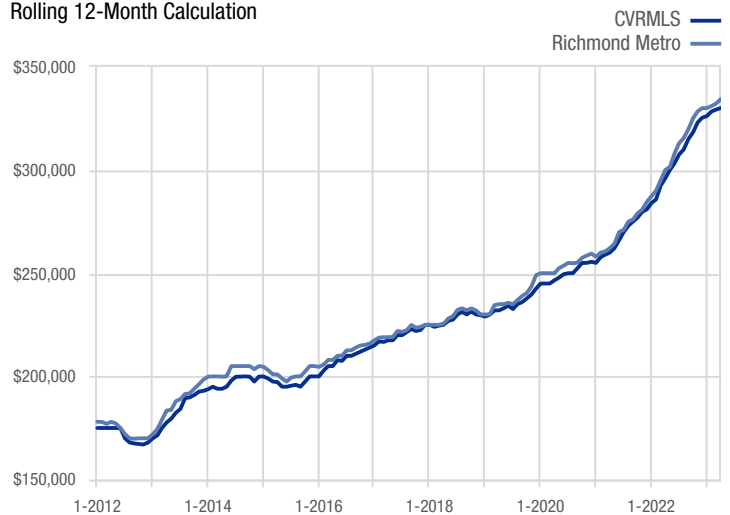
Median Sales Price - Single-Family

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.