

Local Market Update – May 2023

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 10

10-Richmond

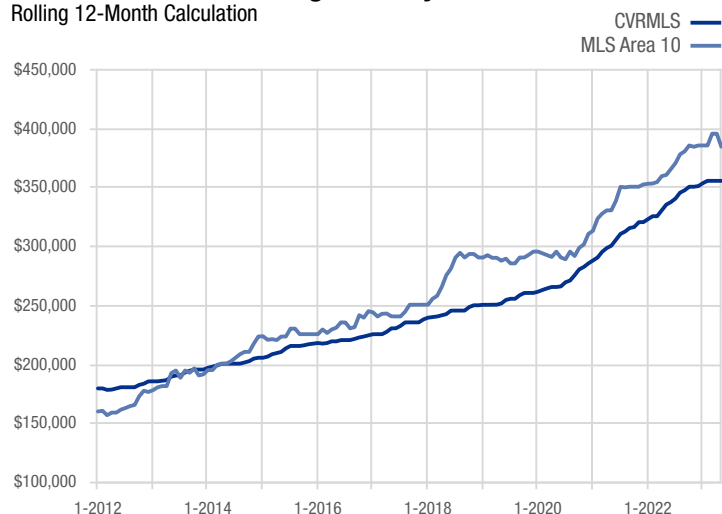
| Single Family | May | | | Year to Date | | |
|--|-----------|------------------|----------|--------------|------------------|----------|
| Key Metrics | 2022 | 2023 | % Change | Thru 5-2022 | Thru 5-2023 | % Change |
| New Listings | 100 | 84 | - 16.0% | 446 | 334 | - 25.1% |
| Pending Sales | 89 | 69 | - 22.5% | 402 | 302 | - 24.9% |
| Closed Sales | 86 | 65 | - 24.4% | 369 | 252 | - 31.7% |
| Days on Market Until Sale | 13 | 19 | + 46.2% | 18 | 22 | + 22.2% |
| Median Sales Price* | \$456,400 | \$376,500 | - 17.5% | \$375,000 | \$354,625 | - 5.4% |
| Average Sales Price* | \$544,554 | \$471,242 | - 13.5% | \$457,048 | \$420,531 | - 8.0% |
| Percent of Original List Price Received* | 109.0% | 102.2% | - 6.2% | 105.5% | 100.8% | - 4.5% |
| Inventory of Homes for Sale | 68 | 62 | - 8.8% | — | — | — |
| Months Supply of Inventory | 0.9 | 1.0 | + 11.1% | — | — | — |

| Condo/Town | May | | | Year to Date | | |
|--|-----------|------------------|----------|--------------|------------------|----------|
| Key Metrics | 2022 | 2023 | % Change | Thru 5-2022 | Thru 5-2023 | % Change |
| New Listings | 43 | 28 | - 34.9% | 120 | 163 | + 35.8% |
| Pending Sales | 18 | 26 | + 44.4% | 91 | 133 | + 46.2% |
| Closed Sales | 25 | 20 | - 20.0% | 107 | 73 | - 31.8% |
| Days on Market Until Sale | 9 | 22 | + 144.4% | 42 | 22 | - 47.6% |
| Median Sales Price* | \$272,000 | \$366,250 | + 34.7% | \$264,000 | \$267,500 | + 1.3% |
| Average Sales Price* | \$284,528 | \$435,694 | + 53.1% | \$325,382 | \$295,749 | - 9.1% |
| Percent of Original List Price Received* | 102.3% | 100.5% | - 1.8% | 101.4% | 98.9% | - 2.5% |
| Inventory of Homes for Sale | 36 | 32 | - 11.1% | — | — | — |
| Months Supply of Inventory | 1.7 | 1.5 | - 11.8% | — | — | — |

* 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.

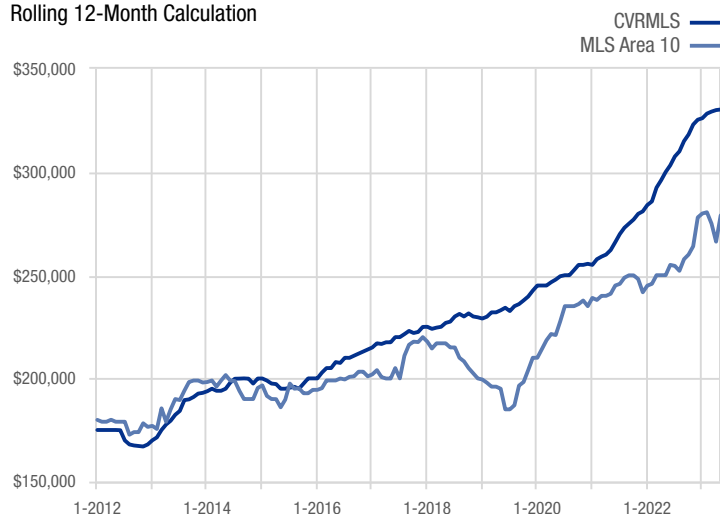
Median Sales Price - Single-Family

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.