

Local Market Update – May 2023

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 20

20-Richmond

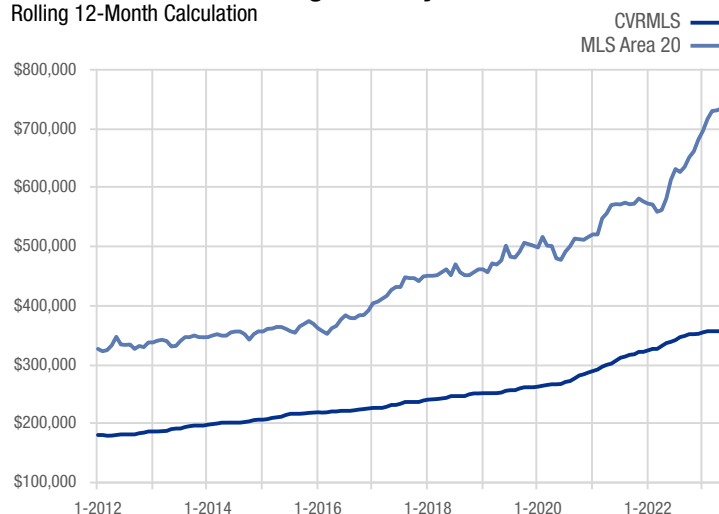
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	42	26	- 38.1%	174	107	- 38.5%
Pending Sales	43	21	- 51.2%	157	98	- 37.6%
Closed Sales	53	31	- 41.5%	132	78	- 40.9%
Days on Market Until Sale	9	13	+ 44.4%	10	12	+ 20.0%
Median Sales Price*	\$690,000	\$715,000	+ 3.6%	\$637,000	\$752,250	+ 18.1%
Average Sales Price*	\$878,101	\$1,040,455	+ 18.5%	\$844,981	\$950,903	+ 12.5%
Percent of Original List Price Received*	114.8%	107.9%	- 6.0%	113.2%	107.1%	- 5.4%
Inventory of Homes for Sale	22	10	- 54.5%	—	—	—
Months Supply of Inventory	0.7	0.5	- 28.6%	—	—	—

Condo/Town	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	2	3	+ 50.0%	19	17	- 10.5%
Pending Sales	3	4	+ 33.3%	20	16	- 20.0%
Closed Sales	4	5	+ 25.0%	22	15	- 31.8%
Days on Market Until Sale	6	9	+ 50.0%	21	8	- 61.9%
Median Sales Price*	\$308,000	\$325,000	+ 5.5%	\$283,500	\$332,500	+ 17.3%
Average Sales Price*	\$300,250	\$521,900	+ 73.8%	\$360,600	\$449,007	+ 24.5%
Percent of Original List Price Received*	104.0%	102.7%	- 1.3%	101.4%	102.6%	+ 1.2%
Inventory of Homes for Sale	1	1	0.0%	—	—	—
Months Supply of Inventory	0.2	0.3	+ 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.

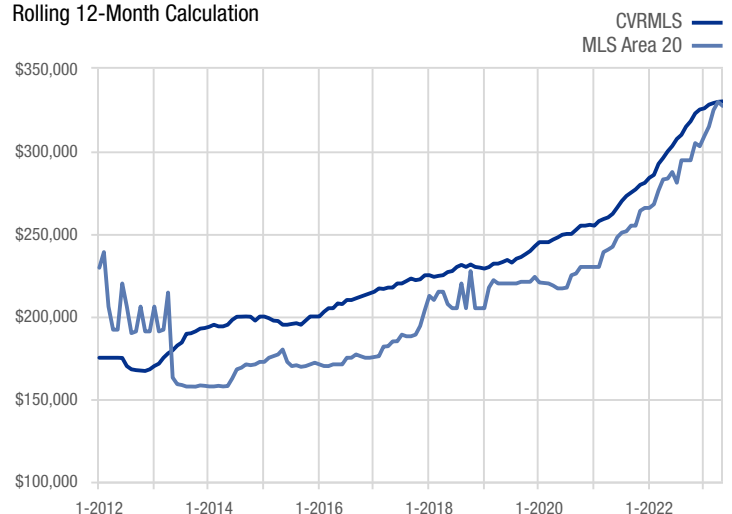
Median Sales Price - Single-Family

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.