# Local Market Update – May 2023

A Research Tool Provided by Central Virginia Regional MLS.

**CVRMLS**

# MLS Area 60

60-Richmond

## Single Family

| Key Metrics | May | | | Year to Date | | |
|---|---|---|---|---|---|---|
| | 2022 | 2023 | % Change | Thru 5-2022 | Thru 5-2023 | % Change |
| New Listings | 82 | 63 | - 23.2% | 323 | 261 | - 19.2% |
| Pending Sales | 77 | 59 | - 23.4% | 305 | 241 | - 21.0% |
| Closed Sales | 61 | 59 | - 3.3% | 275 | 214 | - 22.2% |
| Days on Market Until Sale | 11 | 10 | - 9.1% | 17 | 15 | - 11.8% |
| Median Sales Price* | $400,000 | $356,250 | - 10.9% | $330,000 | $356,250 | + 8.0% |
| Average Sales Price* | $456,823 | $443,089 | - 3.0% | $373,248 | $407,064 | + 9.1% |
| Percent of Original List Price Received* | 114.2% | 109.2% | - 4.4% | 107.2% | 103.8% | - 3.2% |
| Inventory of Homes for Sale | 42 | 33 | - 21.4% | — | — | — |
| Months Supply of Inventory | 0.7 | 0.7 | 0.0% | — | — | — |

## Condo/Town

| Key Metrics | May | | | Year to Date | | |
|---|---|---|---|---|---|---|
| | 2022 | 2023 | % Change | Thru 5-2022 | Thru 5-2023 | % Change |
| New Listings | 9 | 14 | + 55.6% | 58 | 34 | - 41.4% |
| Pending Sales | 10 | 9 | - 10.0% | 68 | 27 | - 60.3% |
| Closed Sales | 19 | 8 | - 57.9% | 67 | 20 | - 70.1% |
| Days on Market Until Sale | 40 | 8 | - 80.0% | 44 | 24 | - 45.5% |
| Median Sales Price* | $267,500 | $334,500 | + 25.0% | $343,238 | $317,000 | - 7.6% |
| Average Sales Price* | $328,754 | $326,013 | - 0.8% | $349,337 | $317,925 | - 9.0% |
| Percent of Original List Price Received* | 108.3% | 102.9% | - 5.0% | 103.5% | 99.8% | - 3.6% |
| Inventory of Homes for Sale | 9 | 16 | + 77.8% | — | — | — |
| Months Supply of Inventory | 0.8 | 2.9 | + 262.5% | — | — | — |

* 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.
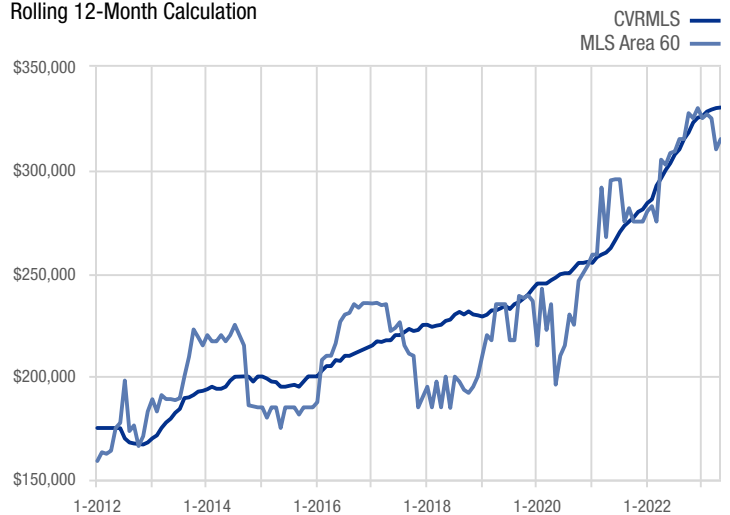
## Median Sales Price - Single-Family
Rolling 12-Month Calculation

CVRMLS ——
MLS Area 60 ——
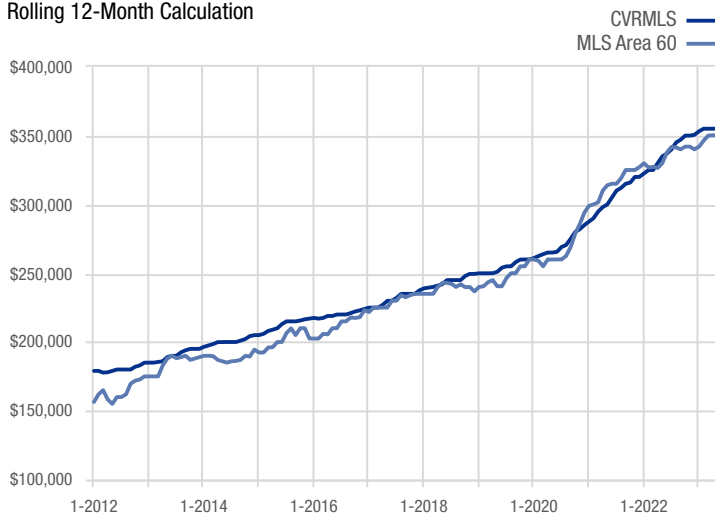


## Median Sales Price - Condo/Town
Rolling 12-Month Calculation

CVRMLS ——
MLS Area 60 ——



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.