Local Market Update – May 2023

A Research Tool Provided by Central Virginia Regional MLS.

CVRMLS

Entire MLS

Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	2,320	1,813	- 21.9%	9,716	7,802	- 19.7%
Pending Sales	2,069	1,685	- 18.6%	8,473	6,993	- 17.5%
Closed Sales	1,837	1,527	- 16.9%	7,647	6,016	- 21.3%
Days on Market Until Sale	13	21	+ 61.5%	17	27	+ 58.8%
Median Sales Price*	$368,500	$377,750	+ 2.5%	$349,000	$355,000	+ 1.7%
Average Sales Price*	$427,848	$440,150	+ 2.9%	$397,535	$409,779	+ 3.1%
Percent of Original List Price Received*	106.0%	102.2%	- 3.6%	104.5%	100.5%	- 3.8%
Inventory of Homes for Sale	1,818	1,734	- 4.6%	—	—	—
Months Supply of Inventory	1.0	1.3	+ 30.0%	—	—	—

Condo/Town	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	349	307	- 12.0%	1,407	1,554	+ 10.4%
Pending Sales	274	301	+ 9.9%	1,282	1,377	+ 7.4%
Closed Sales	263	239	- 9.1%	1,154	1,039	- 10.0%
Days on Market Until Sale	20	24	+ 20.0%	27	27	0.0%
Median Sales Price*	$330,000	$340,000	+ 3.0%	$320,000	$334,175	+ 4.4%
Average Sales Price*	$350,929	$370,472	+ 5.6%	$337,885	$349,942	+ 3.6%
Percent of Original List Price Received*	104.8%	101.2%	- 3.4%	103.7%	100.2%	- 3.4%
Inventory of Homes for Sale	304	371	+ 22.0%	—	—	—
Months Supply of Inventory	1.1	1.5	+ 36.4%	—	—	—

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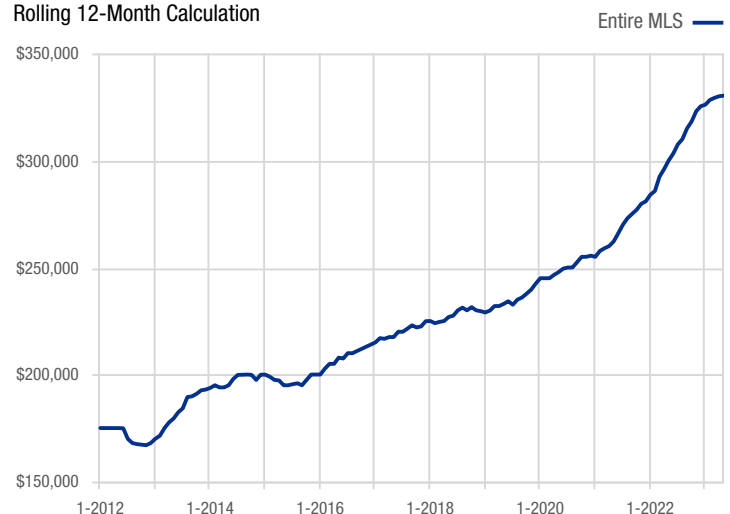
Median Sales Price - Single-Family
Rolling 12-Month Calculation

Entire MLS ———
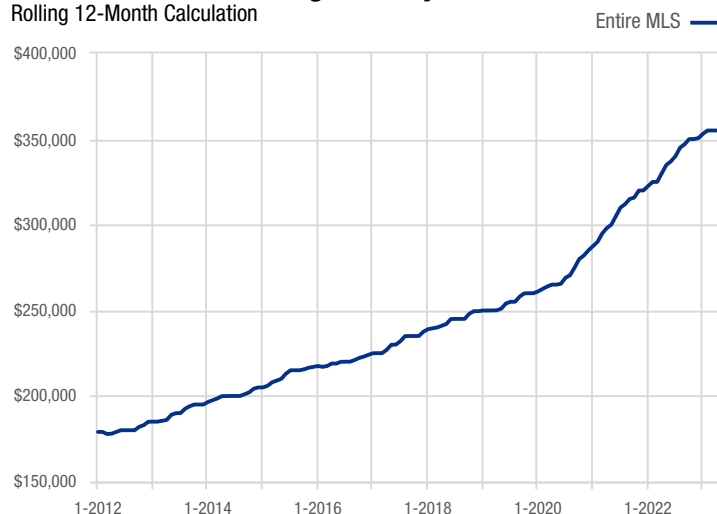
Median Sales Price - Condo/Town
Rolling 12-Month Calculation

Entire MLS ———

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.