

Local Market Update – May 2023

A Research Tool Provided by Central Virginia Regional MLS.



Richmond City

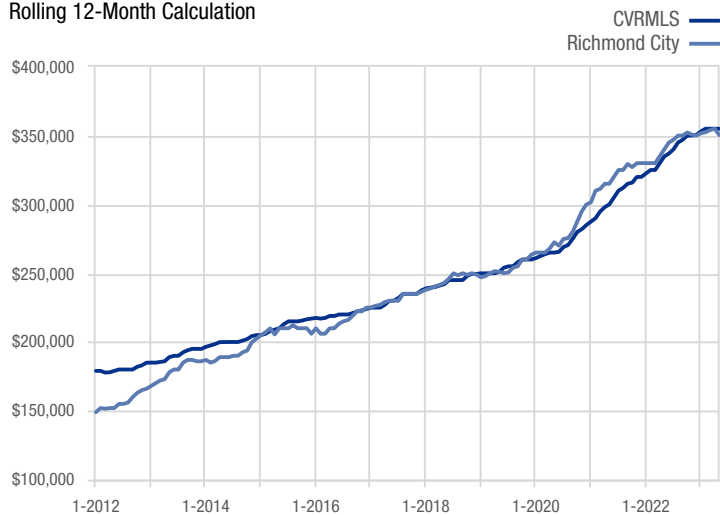
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	317	255	- 19.6%	1,417	1,098	- 22.5%
Pending Sales	306	234	- 23.5%	1,298	1,013	- 22.0%
Closed Sales	297	241	- 18.9%	1,186	871	- 26.6%
Days on Market Until Sale	11	17	+ 54.5%	16	21	+ 31.3%
Median Sales Price*	\$402,000	\$365,000	- 9.2%	\$341,000	\$335,000	- 1.8%
Average Sales Price*	\$517,439	\$490,635	- 5.2%	\$427,446	\$423,507	- 0.9%
Percent of Original List Price Received*	109.9%	104.8%	- 4.6%	105.8%	101.6%	- 4.0%
Inventory of Homes for Sale	202	161	- 20.3%	—	—	—
Months Supply of Inventory	0.8	0.8	0.0%	—	—	—

Condo/Town	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	55	46	- 16.4%	201	228	+ 13.4%
Pending Sales	33	39	+ 18.2%	183	181	- 1.1%
Closed Sales	48	34	- 29.2%	198	113	- 42.9%
Days on Market Until Sale	21	16	- 23.8%	40	20	- 50.0%
Median Sales Price*	\$275,000	\$341,625	+ 24.2%	\$289,000	\$300,000	+ 3.8%
Average Sales Price*	\$302,804	\$414,602	+ 36.9%	\$336,599	\$318,622	- 5.3%
Percent of Original List Price Received*	104.7%	101.4%	- 3.2%	102.1%	99.7%	- 2.4%
Inventory of Homes for Sale	46	52	+ 13.0%	—	—	—
Months Supply of Inventory	1.2	1.7	+ 41.7%	—	—	—

* 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.

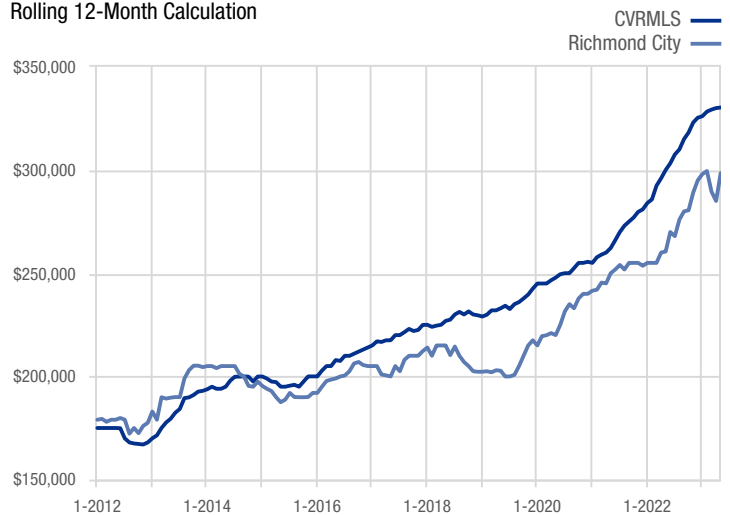
Median Sales Price - Single-Family

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.