

Local Market Update – May 2023

A Research Tool Provided by Central Virginia Regional MLS.



Richmond Metro

Chesterfield, Hanover, Henrico, and Richmond City

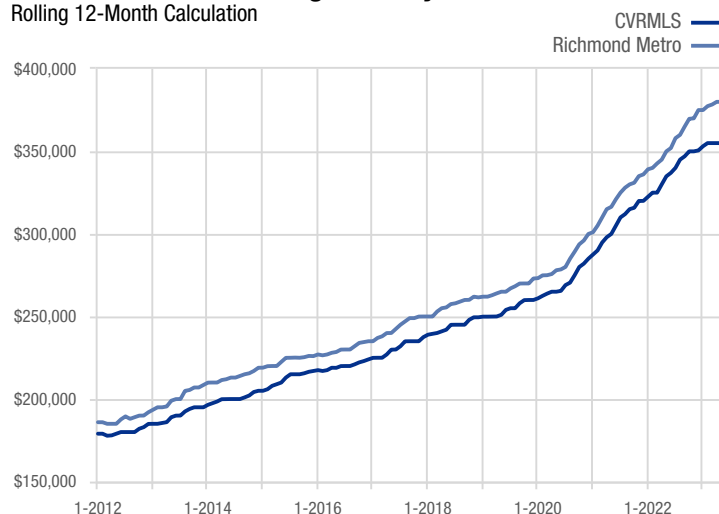
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	1,547	1,179	- 23.8%	6,556	5,054	- 22.9%
Pending Sales	1,461	1,111	- 24.0%	5,882	4,584	- 22.1%
Closed Sales	1,289	1,039	- 19.4%	5,310	3,979	- 25.1%
Days on Market Until Sale	10	16	+ 60.0%	14	22	+ 57.1%
Median Sales Price*	\$390,000	\$400,000	+ 2.6%	\$365,134	\$380,000	+ 4.1%
Average Sales Price*	\$452,114	\$472,541	+ 4.5%	\$417,970	\$435,904	+ 4.3%
Percent of Original List Price Received*	107.9%	103.8%	- 3.8%	106.1%	101.6%	- 4.2%
Inventory of Homes for Sale	962	920	- 4.4%	—	—	—
Months Supply of Inventory	0.8	1.0	+ 25.0%	—	—	—

Condo/Town	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	311	276	- 11.3%	1,217	1,399	+ 15.0%
Pending Sales	243	268	+ 10.3%	1,119	1,240	+ 10.8%
Closed Sales	246	208	- 15.4%	1,060	920	- 13.2%
Days on Market Until Sale	21	21	0.0%	27	26	- 3.7%
Median Sales Price*	\$330,000	\$343,945	+ 4.2%	\$325,000	\$337,860	+ 4.0%
Average Sales Price*	\$350,650	\$370,212	+ 5.6%	\$341,720	\$349,126	+ 2.2%
Percent of Original List Price Received*	104.8%	101.3%	- 3.3%	103.8%	100.2%	- 3.5%
Inventory of Homes for Sale	243	331	+ 36.2%	—	—	—
Months Supply of Inventory	1.0	1.5	+ 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.

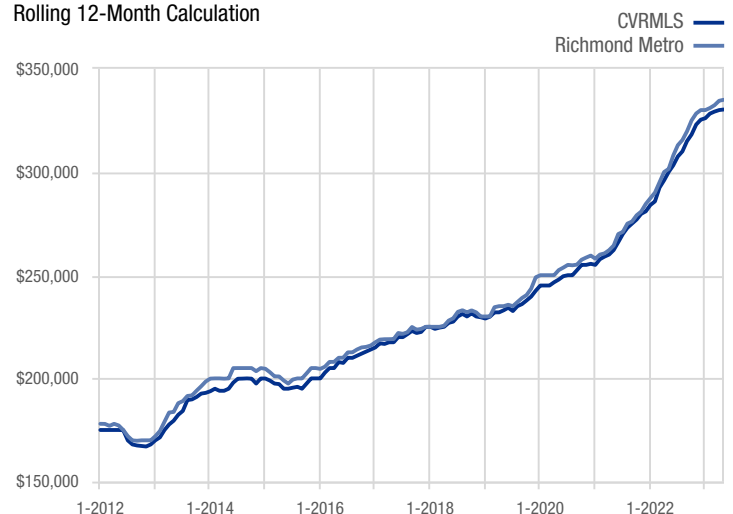
Median Sales Price - Single-Family

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.