Local Market Update – June 2023
A Research Tool Provided by Central Virginia Regional MLS.

CVR MLS

MLS Area 10
10-Richmond

Single Family

Key Metrics	June 2022	2023	% Change	Year to Date Thru 6-2022	Thru 6-2023	% Change
New Listings	114	79	- 30.7%	560	413	- 26.3%
Pending Sales	80	71	- 11.3%	482	375	- 22.2%
Closed Sales	96	89	- 7.3%	465	343	- 26.2%
Days on Market Until Sale	10	15	+ 50.0%	16	21	+ 31.3%
Median Sales Price*	$405,000	$411,933	+ 1.7%	$380,000	$365,000	- 3.9%
Average Sales Price*	$459,707	$500,741	+ 8.9%	$457,596	$441,238	- 3.6%
Percent of Original List Price Received*	107.8%	102.9%	- 4.5%	106.0%	101.4%	- 4.3%
Inventory of Homes for Sale	92	63	- 31.5%	—	—	—
Months Supply of Inventory	1.2	1.1	- 8.3%	—	—	—

Condo/Town

Key Metrics	June 2022	2023	% Change	Year to Date Thru 6-2022	Thru 6-2023	% Change
New Listings	33	21	- 36.4%	153	184	+ 20.3%
Pending Sales	31	15	- 51.6%	122	148	+ 21.3%
Closed Sales	24	32	+ 33.3%	131	107	- 18.3%
Days on Market Until Sale	9	16	+ 77.8%	36	20	- 44.4%
Median Sales Price*	$330,356	$350,000	+ 5.9%	$285,000	$294,975	+ 3.5%
Average Sales Price*	$343,653	$378,924	+ 10.3%	$328,730	$325,666	- 0.9%
Percent of Original List Price Received*	102.7%	100.3%	- 2.3%	101.7%	99.3%	- 2.4%
Inventory of Homes for Sale	33	33	0.0%	—	—	—
Months Supply of Inventory	1.6	1.7	+ 6.3%	—	—	—

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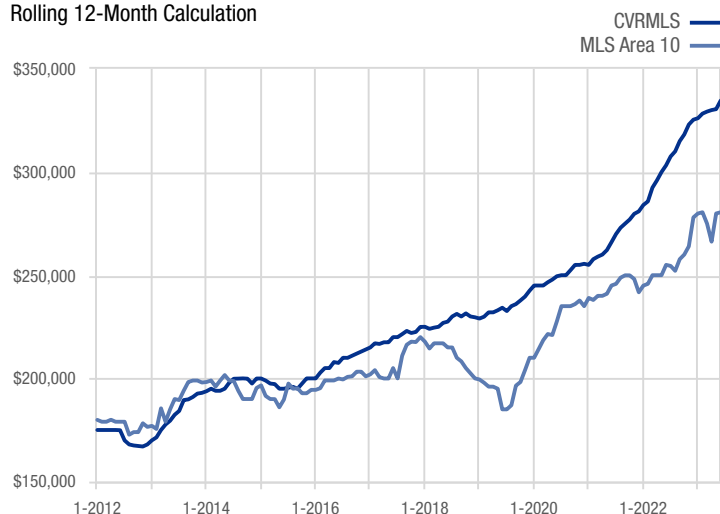
Median Sales Price - Single-Family
Rolling 12-Month Calculation

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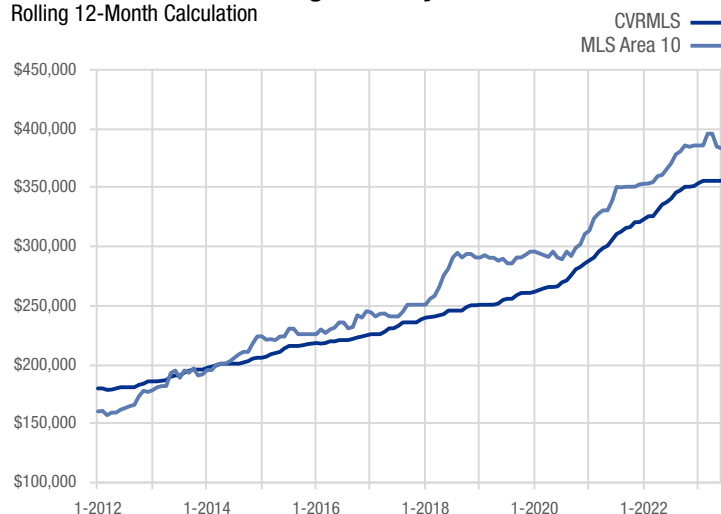
Median Sales Price - Condo/Town
Rolling 12-Month Calculation

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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.