

Local Market Update – June 2023

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 20

20-Richmond

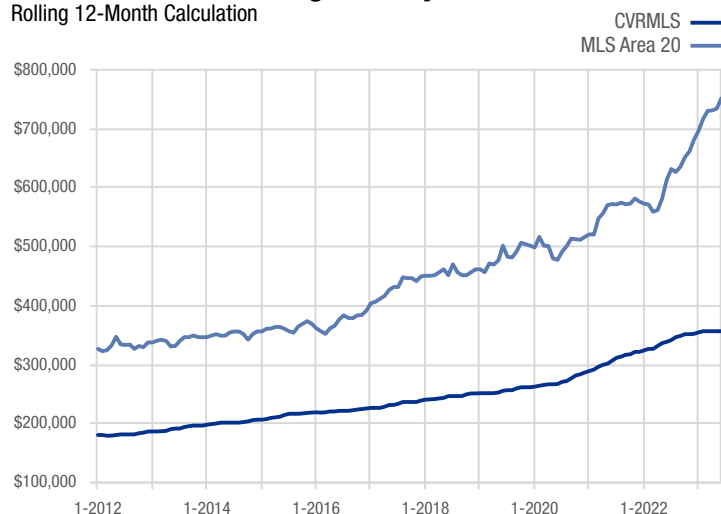
Single Family	June			Year to Date		
Key Metrics	2022	2023	% Change	Thru 6-2022	Thru 6-2023	% Change
New Listings	39	21	- 46.2%	213	128	- 39.9%
Pending Sales	37	21	- 43.2%	194	119	- 38.7%
Closed Sales	49	29	- 40.8%	181	107	- 40.9%
Days on Market Until Sale	9	8	- 11.1%	10	11	+ 10.0%
Median Sales Price*	\$710,000	\$925,000	+ 30.3%	\$660,000	\$822,000	+ 24.5%
Average Sales Price*	\$807,263	\$1,247,617	+ 54.5%	\$834,867	\$1,031,321	+ 23.5%
Percent of Original List Price Received*	109.0%	116.1%	+ 6.5%	112.1%	109.5%	- 2.3%
Inventory of Homes for Sale	20	10	- 50.0%	—	—	—
Months Supply of Inventory	0.7	0.5	- 28.6%	—	—	—

Condo/Town	June			Year to Date		
Key Metrics	2022	2023	% Change	Thru 6-2022	Thru 6-2023	% Change
New Listings	5	0	- 100.0%	24	17	- 29.2%
Pending Sales	5	0	- 100.0%	25	15	- 40.0%
Closed Sales	5	1	- 80.0%	27	16	- 40.7%
Days on Market Until Sale	15	6	- 60.0%	20	7	- 65.0%
Median Sales Price*	\$575,000	\$330,000	- 42.6%	\$301,200	\$331,250	+ 10.0%
Average Sales Price*	\$615,120	\$330,000	- 46.4%	\$407,733	\$441,569	+ 8.3%
Percent of Original List Price Received*	105.9%	110.0%	+ 3.9%	102.2%	103.1%	+ 0.9%
Inventory of Homes for Sale	1	1	0.0%	—	—	—
Months Supply of Inventory	0.2	0.3	+ 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.

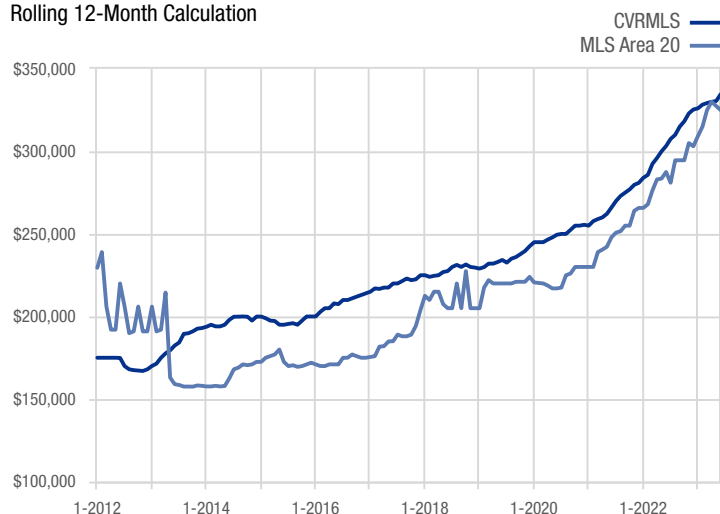
Median Sales Price - Single-Family

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.