

Local Market Update – June 2023

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 60

60-Richmond

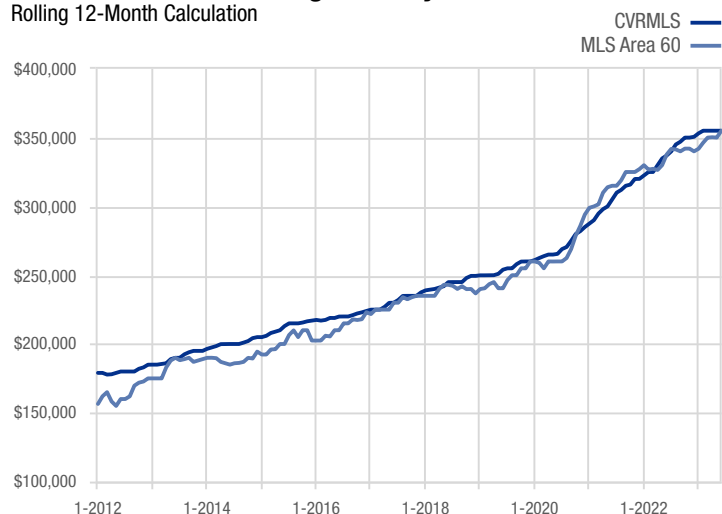
Single Family	June			Year to Date		
Key Metrics	2022	2023	% Change	Thru 6-2022	Thru 6-2023	% Change
New Listings	73	36	- 50.7%	396	299	- 24.5%
Pending Sales	69	44	- 36.2%	374	285	- 23.8%
Closed Sales	78	54	- 30.8%	353	268	- 24.1%
Days on Market Until Sale	10	15	+ 50.0%	16	15	- 6.3%
Median Sales Price*	\$364,750	\$430,500	+ 18.0%	\$335,000	\$373,000	+ 11.3%
Average Sales Price*	\$369,195	\$488,494	+ 32.3%	\$372,355	\$423,720	+ 13.8%
Percent of Original List Price Received*	108.3%	106.1%	- 2.0%	107.4%	104.3%	- 2.9%
Inventory of Homes for Sale	42	21	- 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	9	18	+ 100.0%	67	52	- 22.4%
Pending Sales	4	13	+ 225.0%	72	40	- 44.4%
Closed Sales	9	6	- 33.3%	76	26	- 65.8%
Days on Market Until Sale	19	26	+ 36.8%	41	25	- 39.0%
Median Sales Price*	\$307,500	\$265,000	- 13.8%	\$336,475	\$312,500	- 7.1%
Average Sales Price*	\$323,353	\$291,667	- 9.8%	\$346,134	\$311,865	- 9.9%
Percent of Original List Price Received*	101.4%	99.5%	- 1.9%	103.2%	99.7%	- 3.4%
Inventory of Homes for Sale	14	19	+ 35.7%	—	—	—
Months Supply of Inventory	1.2	3.0	+ 150.0%	—	—	—

* 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.

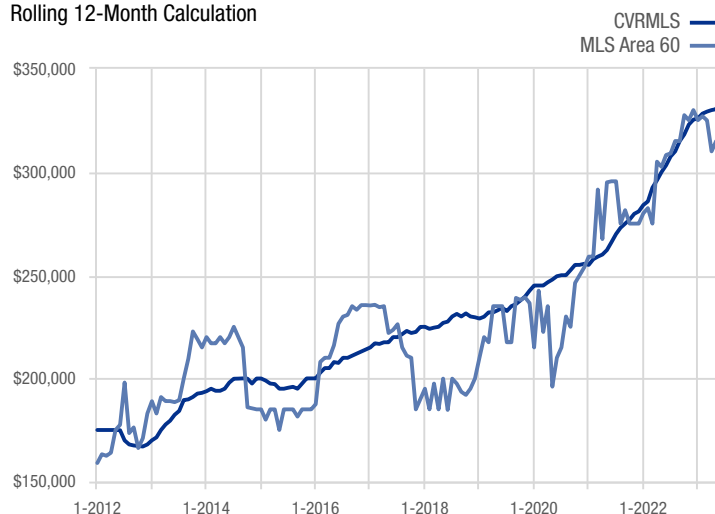
Median Sales Price - Single-Family

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.