

Local Market Update – June 2023

A Research Tool Provided by Central Virginia Regional MLS.



Richmond City

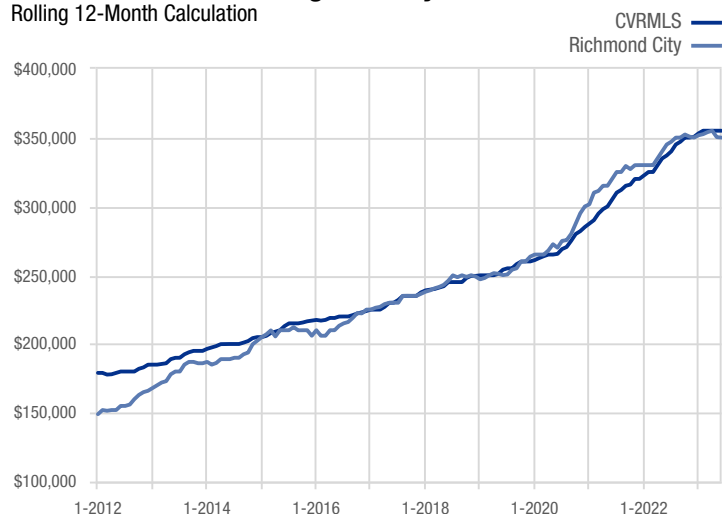
Single Family	June			Year to Date		
Key Metrics	2022	2023	% Change	Thru 6-2022	Thru 6-2023	% Change
New Listings	347	230	- 33.7%	1,764	1,332	- 24.5%
Pending Sales	267	191	- 28.5%	1,565	1,203	- 23.1%
Closed Sales	292	240	- 17.8%	1,478	1,115	- 24.6%
Days on Market Until Sale	10	15	+ 50.0%	14	20	+ 42.9%
Median Sales Price*	\$400,000	\$405,000	+ 1.3%	\$350,000	\$350,000	0.0%
Average Sales Price*	\$460,686	\$545,297	+ 18.4%	\$434,021	\$449,979	+ 3.7%
Percent of Original List Price Received*	107.1%	104.9%	- 2.1%	106.1%	102.3%	- 3.6%
Inventory of Homes for Sale	255	181	- 29.0%	—	—	—
Months Supply of Inventory	1.0	0.9	- 10.0%	—	—	—

Condo/Town	June			Year to Date		
Key Metrics	2022	2023	% Change	Thru 6-2022	Thru 6-2023	% Change
New Listings	49	39	- 20.4%	250	267	+ 6.8%
Pending Sales	41	28	- 31.7%	224	208	- 7.1%
Closed Sales	41	40	- 2.4%	239	155	- 35.1%
Days on Market Until Sale	13	17	+ 30.8%	35	19	- 45.7%
Median Sales Price*	\$330,711	\$330,000	- 0.2%	\$302,800	\$308,050	+ 1.7%
Average Sales Price*	\$366,816	\$358,504	- 2.3%	\$341,848	\$332,274	- 2.8%
Percent of Original List Price Received*	103.3%	100.5%	- 2.7%	102.3%	99.9%	- 2.3%
Inventory of Homes for Sale	49	56	+ 14.3%	—	—	—
Months Supply of Inventory	1.3	1.9	+ 46.2%	—	—	—

* 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.

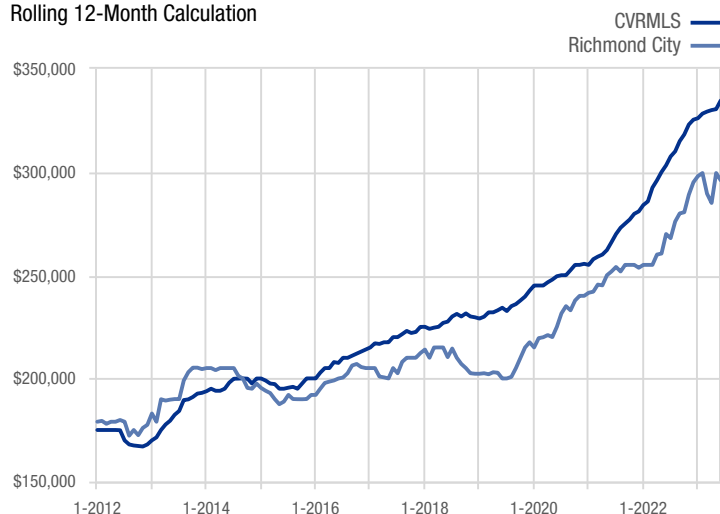
Median Sales Price - Single-Family

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.