

# Local Market Update – July 2023

A Research Tool Provided by Central Virginia Regional MLS.



## MLS Area 10

10-Richmond

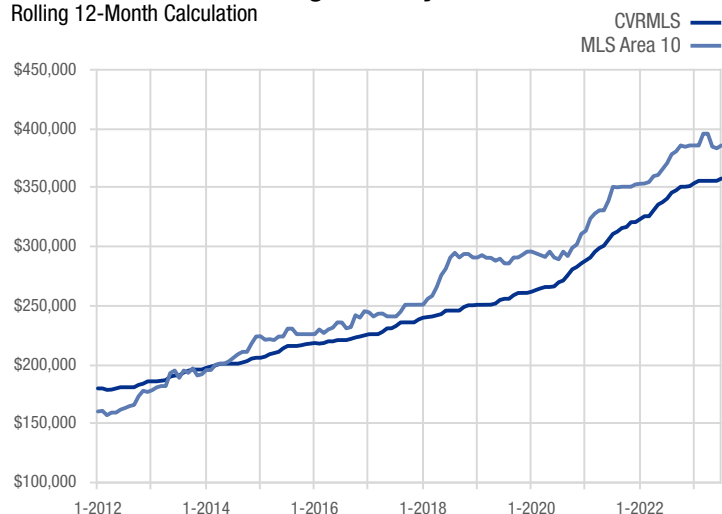
Single Family	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	89	39	- 56.2%	649	455	- 29.9%
Pending Sales	78	40	- 48.7%	560	413	- 26.3%
Closed Sales	85	57	- 32.9%	550	401	- 27.1%
Days on Market Until Sale	9	18	+ 100.0%	15	20	+ 33.3%
Median Sales Price*	\$402,475	<b>\$420,000</b>	+ 4.4%	\$380,000	<b>\$372,500</b>	- 2.0%
Average Sales Price*	\$482,491	<b>\$468,232</b>	- 3.0%	\$461,433	<b>\$445,143</b>	- 3.5%
Percent of Original List Price Received*	104.2%	<b>104.5%</b>	+ 0.3%	105.7%	<b>101.8%</b>	- 3.7%
Inventory of Homes for Sale	94	62	- 34.0%	—	—	—
Months Supply of Inventory	1.2	1.1	- 8.3%	—	—	—

Condo/Town	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	26	24	- 7.7%	179	208	+ 16.2%
Pending Sales	17	17	0.0%	139	164	+ 18.0%
Closed Sales	20	34	+ 70.0%	151	144	- 4.6%
Days on Market Until Sale	10	35	+ 250.0%	33	24	- 27.3%
Median Sales Price*	\$240,250	<b>\$481,040</b>	+ 100.2%	\$272,000	<b>\$331,600</b>	+ 21.9%
Average Sales Price*	\$296,283	<b>\$448,434</b>	+ 51.4%	\$324,432	<b>\$358,924</b>	+ 10.6%
Percent of Original List Price Received*	101.4%	<b>100.0%</b>	- 1.4%	101.6%	<b>99.5%</b>	- 2.1%
Inventory of Homes for Sale	36	31	- 13.9%	—	—	—
Months Supply of Inventory	1.7	1.6	- 5.9%	—	—	—

\* 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.

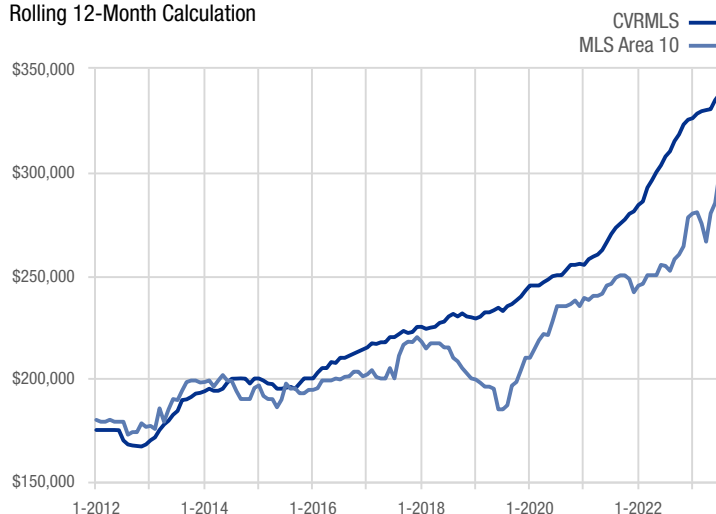
### Median Sales Price - Single-Family

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.