

Local Market Update – July 2023

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 20

20-Richmond

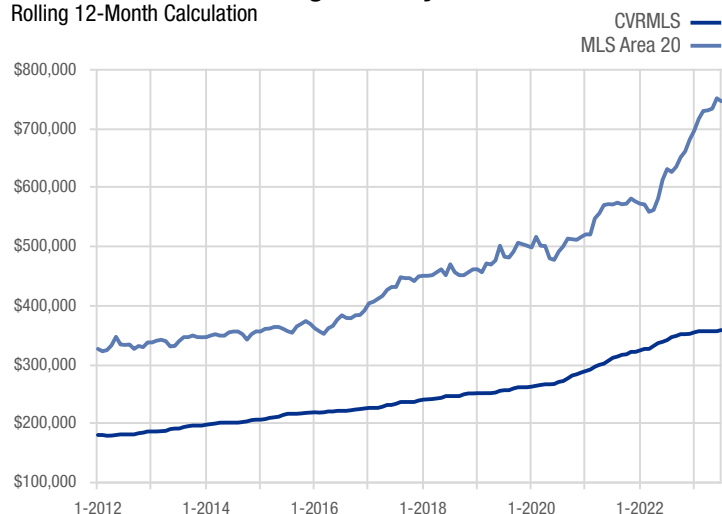
| Single Family | July | | | Year to Date | | |
|--|-----------|-------------|----------|--------------|-------------|----------|
| Key Metrics | 2022 | 2023 | % Change | Thru 7-2022 | Thru 7-2023 | % Change |
| New Listings | 35 | 20 | - 42.9% | 248 | 148 | - 40.3% |
| Pending Sales | 32 | 16 | - 50.0% | 226 | 135 | - 40.3% |
| Closed Sales | 31 | 17 | - 45.2% | 212 | 124 | - 41.5% |
| Days on Market Until Sale | 10 | 7 | - 30.0% | 10 | 11 | + 10.0% |
| Median Sales Price* | \$695,000 | \$627,500 | - 9.7% | \$662,500 | \$758,500 | + 14.5% |
| Average Sales Price* | \$866,129 | \$1,044,951 | + 20.6% | \$839,482 | \$1,033,190 | + 23.1% |
| Percent of Original List Price Received* | 115.7% | 106.2% | - 8.2% | 112.6% | 109.1% | - 3.1% |
| Inventory of Homes for Sale | 22 | 14 | - 36.4% | — | — | — |
| Months Supply of Inventory | 0.7 | 0.7 | 0.0% | — | — | — |

| Condo/Town | July | | | Year to Date | | |
|--|-----------|-----------|----------|--------------|-------------|----------|
| Key Metrics | 2022 | 2023 | % Change | Thru 7-2022 | Thru 7-2023 | % Change |
| New Listings | 7 | 1 | - 85.7% | 31 | 18 | - 41.9% |
| Pending Sales | 4 | 1 | - 75.0% | 29 | 16 | - 44.8% |
| Closed Sales | 4 | 1 | - 75.0% | 31 | 17 | - 45.2% |
| Days on Market Until Sale | 8 | 4 | - 50.0% | 18 | 7 | - 61.1% |
| Median Sales Price* | \$276,000 | \$615,000 | + 122.8% | \$287,500 | \$332,500 | + 15.7% |
| Average Sales Price* | \$344,250 | \$615,000 | + 78.6% | \$399,542 | \$451,771 | + 13.1% |
| Percent of Original List Price Received* | 106.5% | 102.5% | - 3.8% | 102.8% | 103.1% | + 0.3% |
| Inventory of Homes for Sale | 4 | 2 | - 50.0% | — | — | — |
| Months Supply of Inventory | 0.8 | 0.7 | - 12.5% | — | — | — |

* 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.

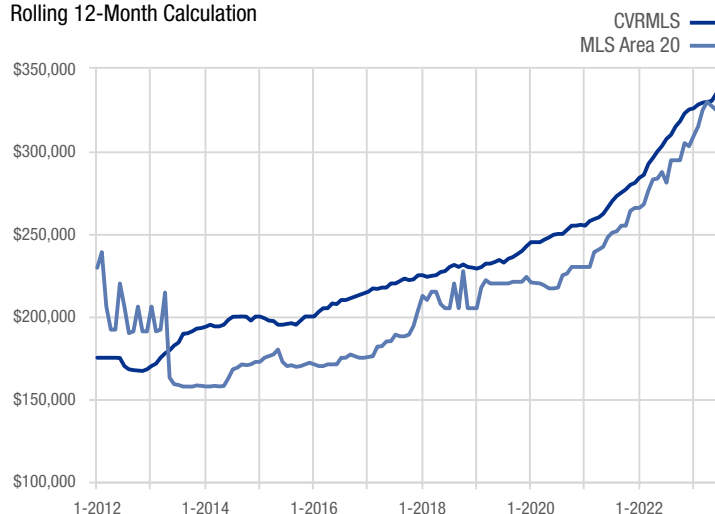
Median Sales Price - Single-Family

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.