

Local Market Update – July 2023

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 50

50-Richmond

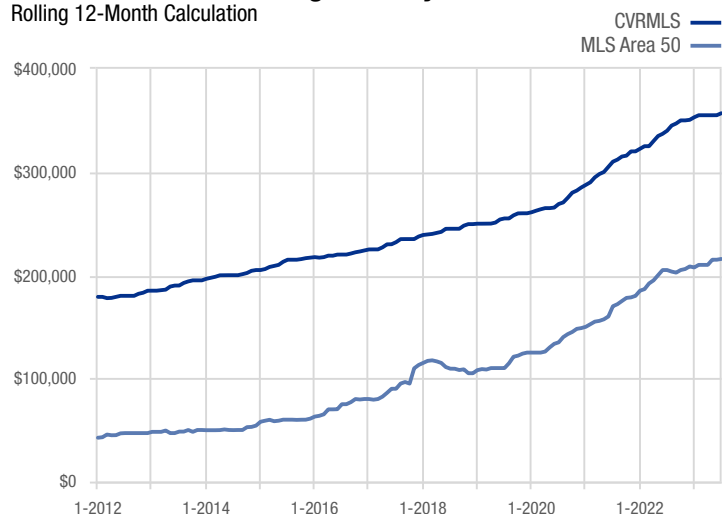
Single Family	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	45	37	- 17.8%	320	254	- 20.6%
Pending Sales	37	28	- 24.3%	275	211	- 23.3%
Closed Sales	35	22	- 37.1%	252	202	- 19.8%
Days on Market Until Sale	7	14	+ 100.0%	10	24	+ 140.0%
Median Sales Price*	\$195,000	\$229,500	+ 17.7%	\$210,000	\$229,500	+ 9.3%
Average Sales Price*	\$193,967	\$244,066	+ 25.8%	\$211,616	\$228,478	+ 8.0%
Percent of Original List Price Received*	100.3%	97.9%	- 2.4%	102.8%	98.3%	- 4.4%
Inventory of Homes for Sale	45	52	+ 15.6%	—	—	—
Months Supply of Inventory	1.3	1.8	+ 38.5%	—	—	—

Condo/Town	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	0	0	0.0%	1	9	+ 800.0%
Pending Sales	0	1	—	0	3	—
Closed Sales	0	0	0.0%	0	2	—
Days on Market Until Sale	—	—	—	—	20	—
Median Sales Price*	—	—	—	—	\$160,000	—
Average Sales Price*	—	—	—	—	\$160,000	—
Percent of Original List Price Received*	—	—	—	—	101.7%	—
Inventory of Homes for Sale	1	0	- 100.0%	—	—	—
Months Supply of Inventory	0.5	—	—	—	—	—

* 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.

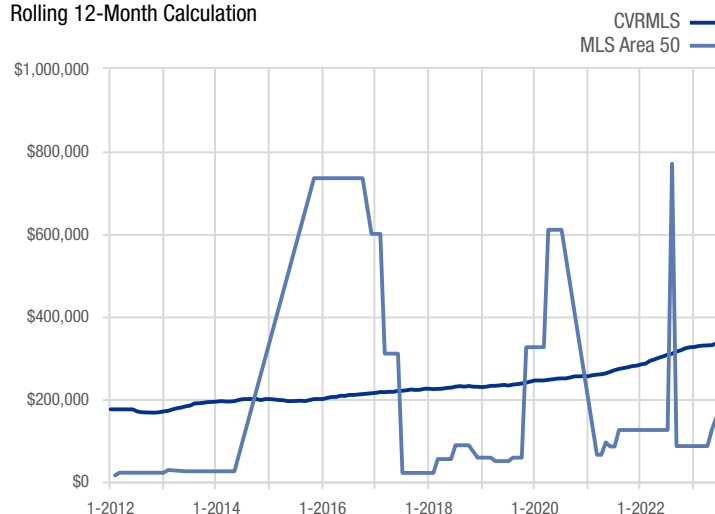
Median Sales Price - Single-Family

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.