

Local Market Update – July 2023

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 60

60-Richmond

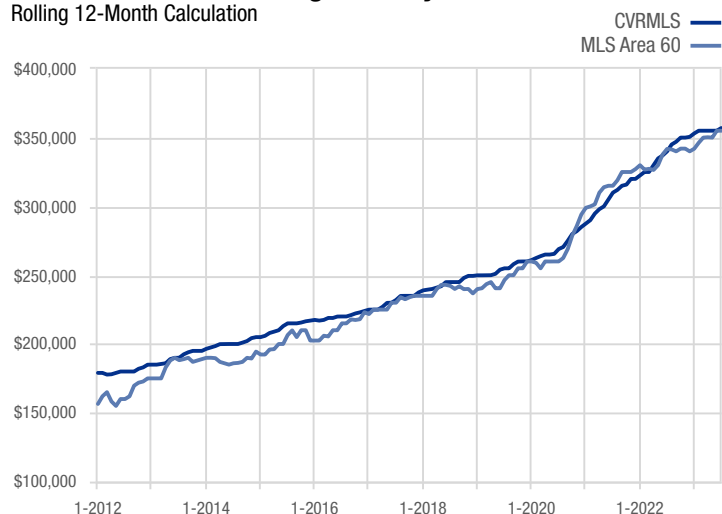
Single Family	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	66	43	- 34.8%	462	346	- 25.1%
Pending Sales	49	37	- 24.5%	423	320	- 24.3%
Closed Sales	65	39	- 40.0%	418	307	- 26.6%
Days on Market Until Sale	10	12	+ 20.0%	15	14	- 6.7%
Median Sales Price*	\$350,500	\$378,000	+ 7.8%	\$339,250	\$375,000	+ 10.5%
Average Sales Price*	\$376,344	\$414,465	+ 10.1%	\$372,987	\$422,529	+ 13.3%
Percent of Original List Price Received*	105.0%	105.7%	+ 0.7%	107.0%	104.4%	- 2.4%
Inventory of Homes for Sale	43	30	- 30.2%	—	—	—
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	12	3	- 75.0%	79	56	- 29.1%
Pending Sales	11	6	- 45.5%	83	45	- 45.8%
Closed Sales	4	12	+ 200.0%	80	38	- 52.5%
Days on Market Until Sale	20	25	+ 25.0%	40	25	- 37.5%
Median Sales Price*	\$279,450	\$337,500	+ 20.8%	\$330,000	\$317,000	- 3.9%
Average Sales Price*	\$282,341	\$315,000	+ 11.6%	\$342,820	\$312,855	- 8.7%
Percent of Original List Price Received*	101.4%	98.7%	- 2.7%	103.1%	99.4%	- 3.6%
Inventory of Homes for Sale	9	17	+ 88.9%	—	—	—
Months Supply of Inventory	0.8	2.9	+ 262.5%	—	—	—

* 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.

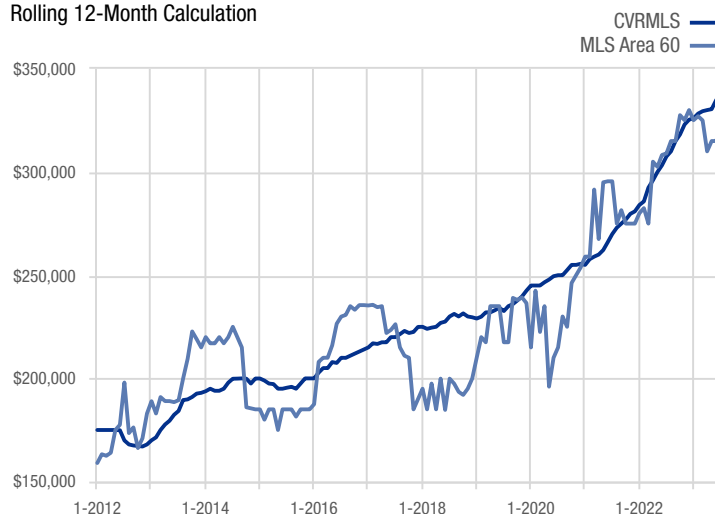
Median Sales Price - Single-Family

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.