

# Local Market Update – July 2023

A Research Tool Provided by Central Virginia Regional MLS.



## Entire MLS

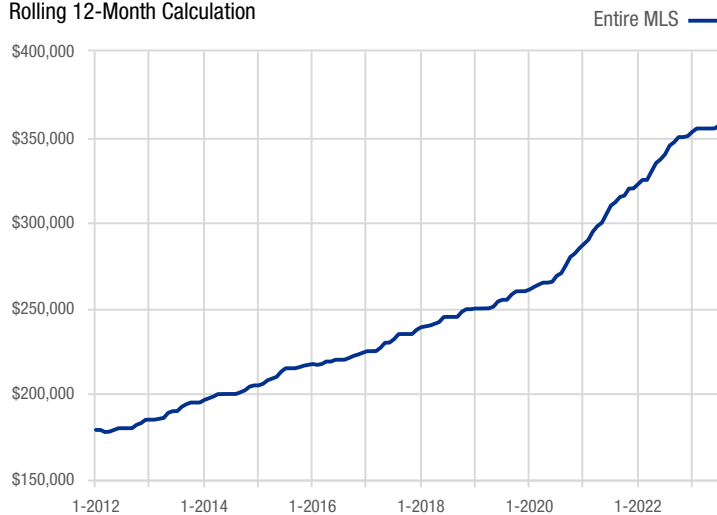
Single Family	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	2,034	1,538	- 24.4%	14,103	11,100	- 21.3%
Pending Sales	1,587	1,399	- 11.8%	11,814	9,786	- 17.2%
Closed Sales	1,823	1,382	- 24.2%	11,537	9,096	- 21.2%
Days on Market Until Sale	13	18	+ 38.5%	16	24	+ 50.0%
Median Sales Price*	\$365,000	\$376,170	+ 3.1%	\$354,000	\$362,500	+ 2.4%
Average Sales Price*	\$419,768	\$440,888	+ 5.0%	\$407,055	\$422,718	+ 3.8%
Percent of Original List Price Received*	103.2%	102.2%	- 1.0%	104.4%	101.0%	- 3.3%
Inventory of Homes for Sale	2,358	1,798	- 23.7%	—	—	—
Months Supply of Inventory	1.4	1.4	0.0%	—	—	—

Condo/Town	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	275	268	- 2.5%	2,008	2,134	+ 6.3%
Pending Sales	209	268	+ 28.2%	1,776	1,892	+ 6.5%
Closed Sales	269	249	- 7.4%	1,764	1,552	- 12.0%
Days on Market Until Sale	20	27	+ 35.0%	24	27	+ 12.5%
Median Sales Price*	\$322,080	\$364,265	+ 13.1%	\$323,000	\$342,890	+ 6.2%
Average Sales Price*	\$339,667	\$372,246	+ 9.6%	\$339,629	\$358,670	+ 5.6%
Percent of Original List Price Received*	103.3%	100.6%	- 2.6%	103.6%	100.4%	- 3.1%
Inventory of Homes for Sale	352	349	- 0.9%	—	—	—
Months Supply of Inventory	1.3	1.4	+ 7.7%	—	—	—

\* 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.

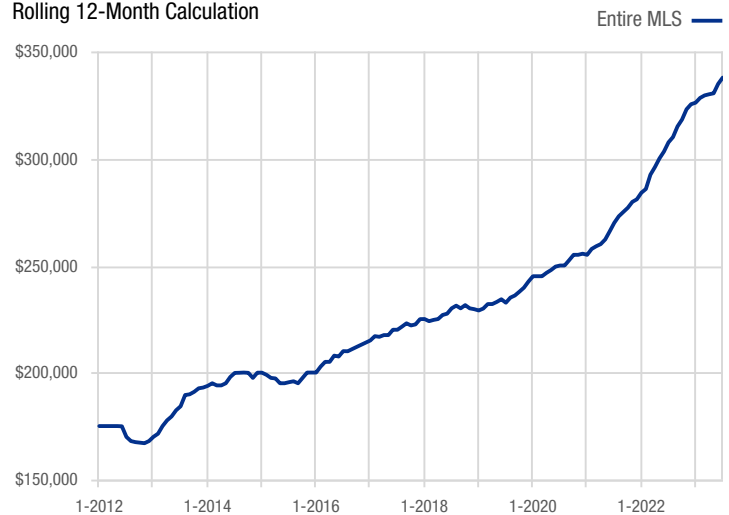
### Median Sales Price - Single-Family

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.