

Local Market Update – July 2023

A Research Tool Provided by Central Virginia Regional MLS.



Regional

Amelia, Charles City, Chesterfield, Colonial Heights, Dinwiddie, Goochland, Hanover, Henrico, Hopewell, King & Queen, King William, New Kent, Petersburg, Powhatan, Prince George, and Richmond City.

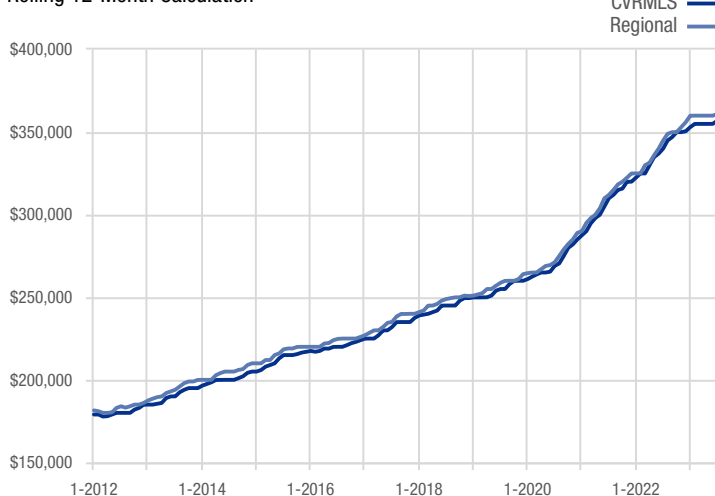
Single Family	July			Year to Date		
	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	1,806	1,326	- 26.6%	12,596	9,552	- 24.2%
Pending Sales	1,424	1,198	- 15.9%	10,620	8,499	- 20.0%
Closed Sales	1,635	1,192	- 27.1%	10,361	7,977	- 23.0%
Days on Market Until Sale	11	16	+ 45.5%	14	22	+ 57.1%
Median Sales Price*	\$375,000	\$386,000	+ 2.9%	\$359,990	\$369,900	+ 2.8%
Average Sales Price*	\$427,108	\$447,139	+ 4.7%	\$409,545	\$428,422	+ 4.6%
Percent of Original List Price Received*	103.7%	102.3%	- 1.4%	104.9%	101.5%	- 3.2%
Inventory of Homes for Sale	1,942	1,410	- 27.4%	—	—	—
Months Supply of Inventory	1.3	1.2	- 7.7%	—	—	—

Condo/Town	July			Year to Date		
	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	260	256	- 1.5%	1,915	2,030	+ 6.0%
Pending Sales	199	256	+ 28.6%	1,703	1,804	+ 5.9%
Closed Sales	259	238	- 8.1%	1,696	1,476	- 13.0%
Days on Market Until Sale	20	27	+ 35.0%	24	27	+ 12.5%
Median Sales Price*	\$326,425	\$369,615	+ 13.2%	\$325,000	\$344,360	+ 6.0%
Average Sales Price*	\$342,881	\$373,920	+ 9.1%	\$341,754	\$358,878	+ 5.0%
Percent of Original List Price Received*	103.4%	100.6%	- 2.7%	103.7%	100.5%	- 3.1%
Inventory of Homes for Sale	325	332	+ 2.2%	—	—	—
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.

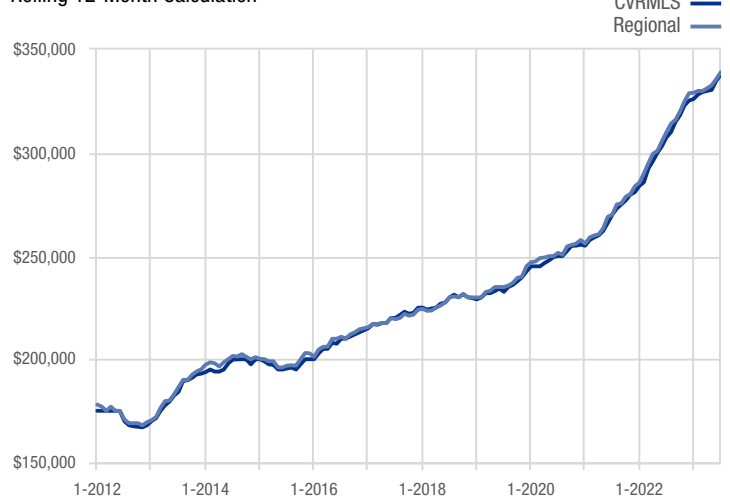
Median Sales Price - Single-Family

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.

Current as of August 10, 2023. All data from Central Virginia Regional MLS. Report © 2023 ShowingTime.