

Local Market Update – July 2023

A Research Tool Provided by Central Virginia Regional MLS.



Richmond City

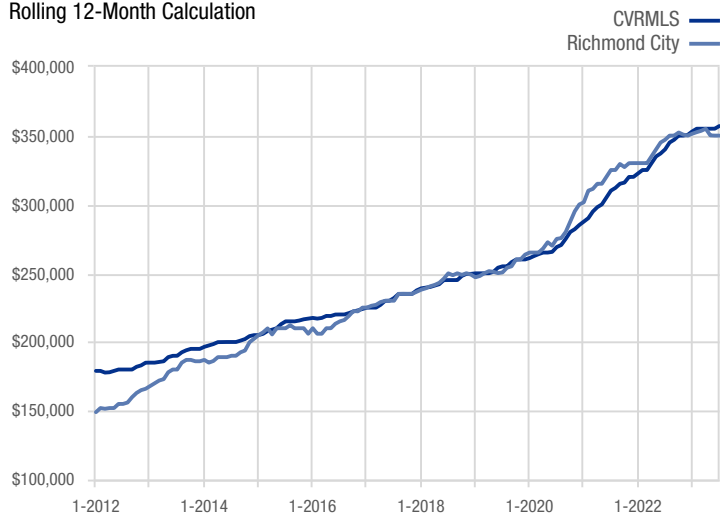
Single Family	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	312	180	- 42.3%	2,076	1,521	- 26.7%
Pending Sales	227	155	- 31.7%	1,791	1,348	- 24.7%
Closed Sales	265	178	- 32.8%	1,743	1,295	- 25.7%
Days on Market Until Sale	9	15	+ 66.7%	14	19	+ 35.7%
Median Sales Price*	\$375,000	\$382,000	+ 1.9%	\$355,000	\$351,233	- 1.1%
Average Sales Price*	\$446,187	\$465,161	+ 4.3%	\$435,888	\$451,904	+ 3.7%
Percent of Original List Price Received*	105.0%	103.4%	- 1.5%	105.9%	102.4%	- 3.3%
Inventory of Homes for Sale	289	201	- 30.4%	—	—	—
Months Supply of Inventory	1.2	1.1	- 8.3%	—	—	—

Condo/Town	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	45	28	- 37.8%	295	296	+ 0.3%
Pending Sales	32	25	- 21.9%	256	231	- 9.8%
Closed Sales	29	47	+ 62.1%	268	205	- 23.5%
Days on Market Until Sale	11	32	+ 190.9%	33	22	- 33.3%
Median Sales Price*	\$259,900	\$403,995	+ 55.4%	\$291,000	\$327,500	+ 12.5%
Average Sales Price*	\$292,483	\$417,246	+ 42.7%	\$336,446	\$354,738	+ 5.4%
Percent of Original List Price Received*	100.3%	99.7%	- 0.6%	102.1%	99.8%	- 2.3%
Inventory of Homes for Sale	50	52	+ 4.0%	—	—	—
Months Supply of Inventory	1.3	1.8	+ 38.5%	—	—	—

* 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.

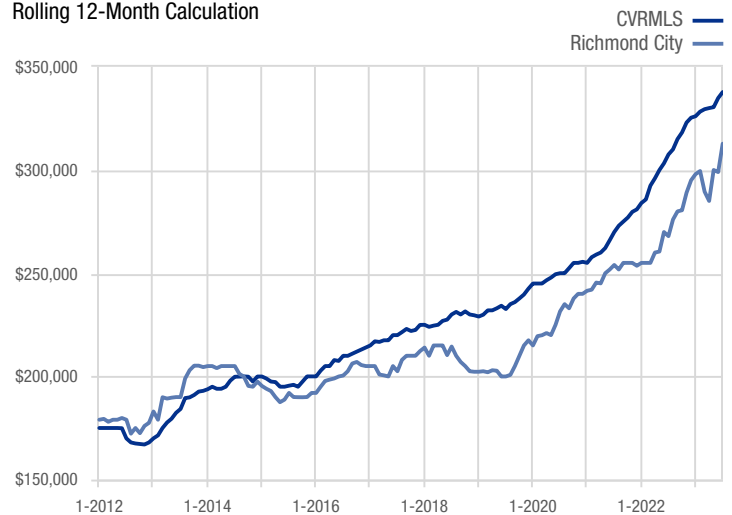
Median Sales Price - Single-Family

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.