

Local Market Update – July 2023

A Research Tool Provided by Central Virginia Regional MLS.



Richmond Metro

Chesterfield, Hanover, Henrico, and Richmond City

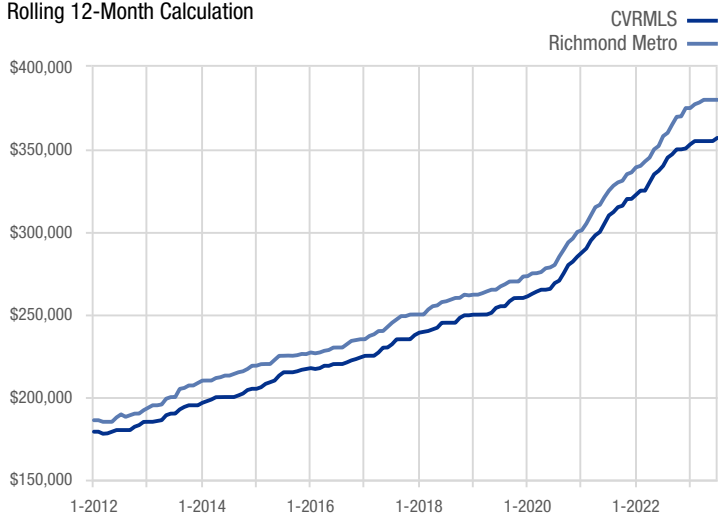
Single Family	July			Year to Date		
	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	1,388	1,000	- 28.0%	9,608	7,199	- 25.1%
Pending Sales	1,104	909	- 17.7%	8,277	6,437	- 22.2%
Closed Sales	1,316	897	- 31.8%	8,074	6,030	- 25.3%
Days on Market Until Sale	10	14	+ 40.0%	12	20	+ 66.7%
Median Sales Price*	\$390,000	\$407,500	+ 4.5%	\$375,000	\$387,000	+ 3.2%
Average Sales Price*	\$443,449	\$467,114	+ 5.3%	\$428,301	\$450,159	+ 5.1%
Percent of Original List Price Received*	104.2%	103.0%	- 1.2%	105.8%	102.1%	- 3.5%
Inventory of Homes for Sale	1,320	987	- 25.2%	—	—	—
Months Supply of Inventory	1.1	1.1	0.0%	—	—	—

Condo/Town	July			Year to Date		
	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	242	238	- 1.7%	1,754	1,920	+ 9.5%
Pending Sales	189	241	+ 27.5%	1,571	1,705	+ 8.5%
Closed Sales	237	229	- 3.4%	1,597	1,393	- 12.8%
Days on Market Until Sale	20	27	+ 35.0%	24	27	+ 12.5%
Median Sales Price*	\$334,750	\$371,925	+ 11.1%	\$328,423	\$345,370	+ 5.2%
Average Sales Price*	\$345,661	\$376,792	+ 9.0%	\$343,524	\$359,687	+ 4.7%
Percent of Original List Price Received*	103.5%	100.6%	- 2.8%	103.8%	100.5%	- 3.2%
Inventory of Homes for Sale	282	310	+ 9.9%	—	—	—
Months Supply of Inventory	1.2	1.4	+ 16.7%	—	—	—

* 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.

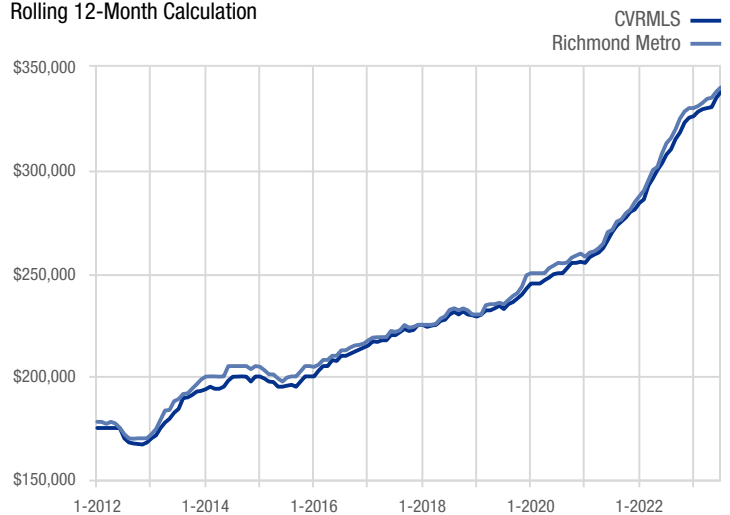
Median Sales Price - Single-Family

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.