

Local Market Update – August 2023

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 10

10-Richmond

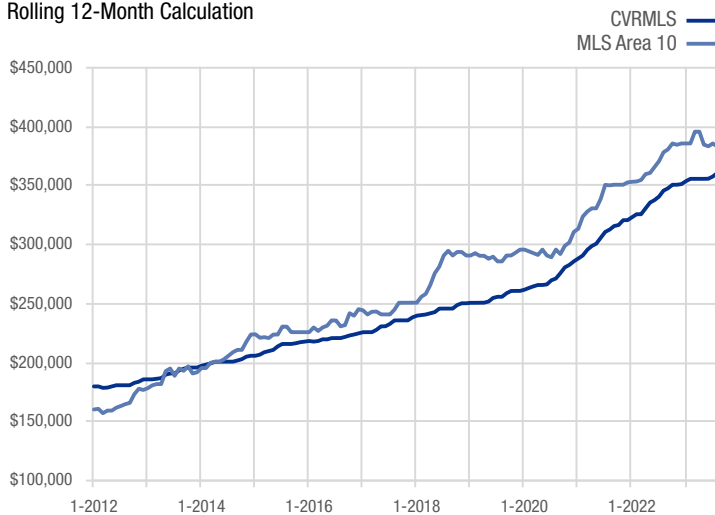
Single Family	August			Year to Date		
Key Metrics	2022	2023	% Change	Thru 8-2022	Thru 8-2023	% Change
New Listings	74	62	- 16.2%	723	517	- 28.5%
Pending Sales	57	51	- 10.5%	617	460	- 25.4%
Closed Sales	79	41	- 48.1%	629	442	- 29.7%
Days on Market Until Sale	13	17	+ 30.8%	15	20	+ 33.3%
Median Sales Price*	\$410,000	\$498,750	+ 21.6%	\$385,000	\$379,925	- 1.3%
Average Sales Price*	\$472,630	\$541,959	+ 14.7%	\$462,851	\$454,066	- 1.9%
Percent of Original List Price Received*	101.6%	99.5%	- 2.1%	105.2%	101.6%	- 3.4%
Inventory of Homes for Sale	93	69	- 25.8%	—	—	—
Months Supply of Inventory	1.2	1.3	+ 8.3%	—	—	—

Condo/Town	August			Year to Date		
Key Metrics	2022	2023	% Change	Thru 8-2022	Thru 8-2023	% Change
New Listings	26	34	+ 30.8%	205	244	+ 19.0%
Pending Sales	24	21	- 12.5%	163	183	+ 12.3%
Closed Sales	20	14	- 30.0%	171	159	- 7.0%
Days on Market Until Sale	9	22	+ 144.4%	30	24	- 20.0%
Median Sales Price*	\$235,000	\$357,500	+ 52.1%	\$264,000	\$340,000	+ 28.8%
Average Sales Price*	\$236,188	\$426,372	+ 80.5%	\$314,111	\$365,932	+ 16.5%
Percent of Original List Price Received*	102.2%	105.2%	+ 2.9%	101.7%	100.0%	- 1.7%
Inventory of Homes for Sale	30	47	+ 56.7%	—	—	—
Months Supply of Inventory	1.4	2.4	+ 71.4%	—	—	—

* 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.

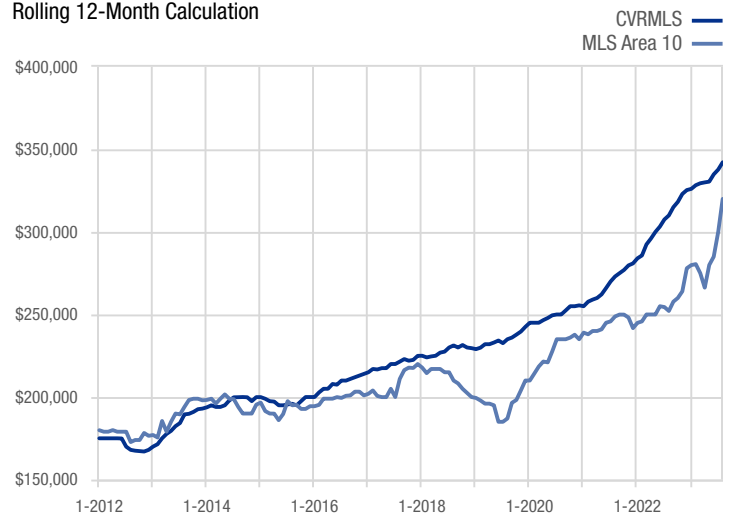
Median Sales Price - Single-Family

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.