

Local Market Update – August 2023

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 20

20-Richmond

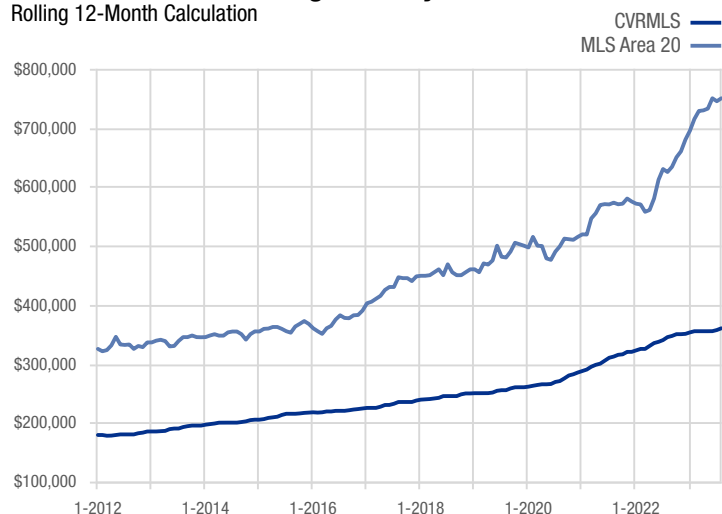
Single Family	August			Year to Date		
Key Metrics	2022	2023	% Change	Thru 8-2022	Thru 8-2023	% Change
New Listings	22	18	- 18.2%	270	166	- 38.5%
Pending Sales	23	19	- 17.4%	249	154	- 38.2%
Closed Sales	37	19	- 48.6%	249	143	- 42.6%
Days on Market Until Sale	13	10	- 23.1%	10	11	+ 10.0%
Median Sales Price*	\$605,000	\$630,000	+ 4.1%	\$657,000	\$735,000	+ 11.9%
Average Sales Price*	\$726,793	\$835,132	+ 14.9%	\$822,601	\$1,006,874	+ 22.4%
Percent of Original List Price Received*	102.2%	109.6%	+ 7.2%	111.1%	109.1%	- 1.8%
Inventory of Homes for Sale	17	12	- 29.4%	—	—	—
Months Supply of Inventory	0.6	0.7	+ 16.7%	—	—	—

Condo/Town	August			Year to Date		
Key Metrics	2022	2023	% Change	Thru 8-2022	Thru 8-2023	% Change
New Listings	2	1	- 50.0%	33	19	- 42.4%
Pending Sales	3	2	- 33.3%	32	18	- 43.8%
Closed Sales	4	2	- 50.0%	35	19	- 45.7%
Days on Market Until Sale	9	7	- 22.2%	17	7	- 58.8%
Median Sales Price*	\$301,500	\$254,250	- 15.7%	\$288,000	\$330,000	+ 14.6%
Average Sales Price*	\$277,000	\$254,250	- 8.2%	\$385,537	\$430,979	+ 11.8%
Percent of Original List Price Received*	108.2%	111.1%	+ 2.7%	103.4%	103.9%	+ 0.5%
Inventory of Homes for Sale	3	1	- 66.7%	—	—	—
Months Supply of Inventory	0.7	0.4	- 42.9%	—	—	—

* 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.

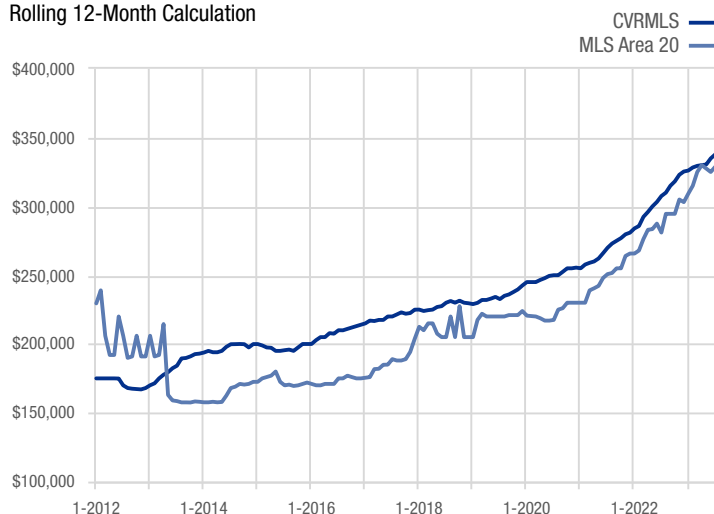
Median Sales Price - Single-Family

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.