

Local Market Update – August 2023

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 50

50-Richmond

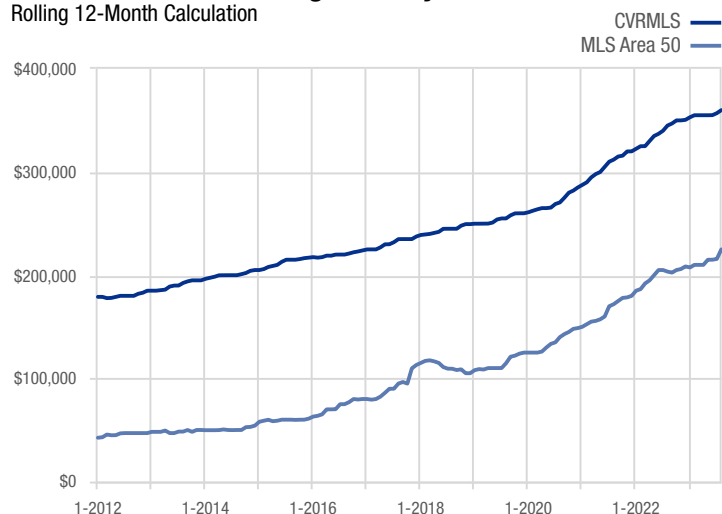
Single Family	August			Year to Date		
Key Metrics	2022	2023	% Change	Thru 8-2022	Thru 8-2023	% Change
New Listings	45	46	+ 2.2%	365	300	- 17.8%
Pending Sales	34	40	+ 17.6%	309	248	- 19.7%
Closed Sales	47	26	- 44.7%	299	228	- 23.7%
Days on Market Until Sale	14	15	+ 7.1%	11	23	+ 109.1%
Median Sales Price*	\$171,000	\$242,500	+ 41.8%	\$206,000	\$230,000	+ 11.7%
Average Sales Price*	\$189,997	\$239,401	+ 26.0%	\$208,151	\$229,729	+ 10.4%
Percent of Original List Price Received*	104.4%	101.6%	- 2.7%	103.0%	98.7%	- 4.2%
Inventory of Homes for Sale	41	53	+ 29.3%	—	—	—
Months Supply of Inventory	1.2	1.8	+ 50.0%	—	—	—

Condo/Town	August			Year to Date		
Key Metrics	2022	2023	% Change	Thru 8-2022	Thru 8-2023	% Change
New Listings	1	4	+ 300.0%	2	13	+ 550.0%
Pending Sales	1	4	+ 300.0%	1	7	+ 600.0%
Closed Sales	0	1	—	0	3	—
Days on Market Until Sale	—	65	—	—	35	—
Median Sales Price*	—	\$97,000	—	—	\$155,000	—
Average Sales Price*	—	\$97,000	—	—	\$139,000	—
Percent of Original List Price Received*	—	84.3%	—	—	95.9%	—
Inventory of Homes for Sale	1	0	- 100.0%	—	—	—
Months Supply of Inventory	1.0	—	—	—	—	—

* 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.

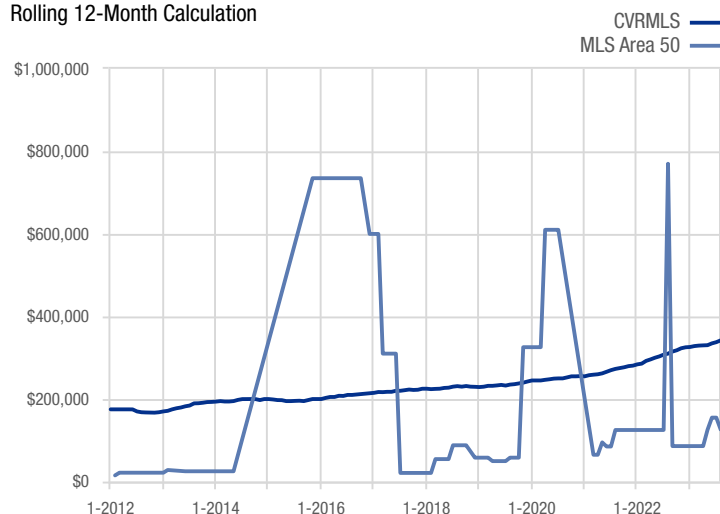
Median Sales Price - Single-Family

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.