

# Local Market Update – August 2023

A Research Tool Provided by Central Virginia Regional MLS.



## Richmond City

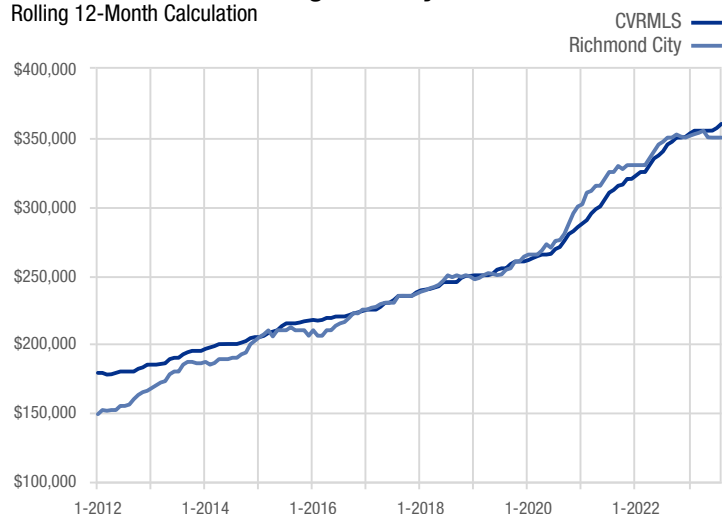
Single Family	August			Year to Date		
Key Metrics	2022	2023	% Change	Thru 8-2022	Thru 8-2023	% Change
New Listings	254	207	- 18.5%	2,330	1,728	- 25.8%
Pending Sales	221	176	- 20.4%	2,012	1,513	- 24.8%
Closed Sales	258	161	- 37.6%	2,001	1,456	- 27.2%
Days on Market Until Sale	14	16	+ 14.3%	14	19	+ 35.7%
Median Sales Price*	\$365,000	\$377,500	+ 3.4%	\$358,000	\$355,000	- 0.8%
Average Sales Price*	\$415,386	\$478,682	+ 15.2%	\$433,214	\$454,858	+ 5.0%
Percent of Original List Price Received*	102.2%	102.7%	+ 0.5%	105.4%	102.5%	- 2.8%
Inventory of Homes for Sale	273	218	- 20.1%	—	—	—
Months Supply of Inventory	1.1	1.2	+ 9.1%	—	—	—

Condo/Town	August			Year to Date		
Key Metrics	2022	2023	% Change	Thru 8-2022	Thru 8-2023	% Change
New Listings	36	50	+ 38.9%	331	348	+ 5.1%
Pending Sales	34	33	- 2.9%	290	261	- 10.0%
Closed Sales	35	24	- 31.4%	303	230	- 24.1%
Days on Market Until Sale	10	28	+ 180.0%	30	23	- 23.3%
Median Sales Price*	\$275,000	\$305,000	+ 10.9%	\$288,500	\$325,000	+ 12.7%
Average Sales Price*	\$270,492	\$360,030	+ 33.1%	\$328,751	\$355,997	+ 8.3%
Percent of Original List Price Received*	102.2%	102.3%	+ 0.1%	102.1%	100.1%	- 2.0%
Inventory of Homes for Sale	44	69	+ 56.8%	—	—	—
Months Supply of Inventory	1.2	2.4	+ 100.0%	—	—	—

\* 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.

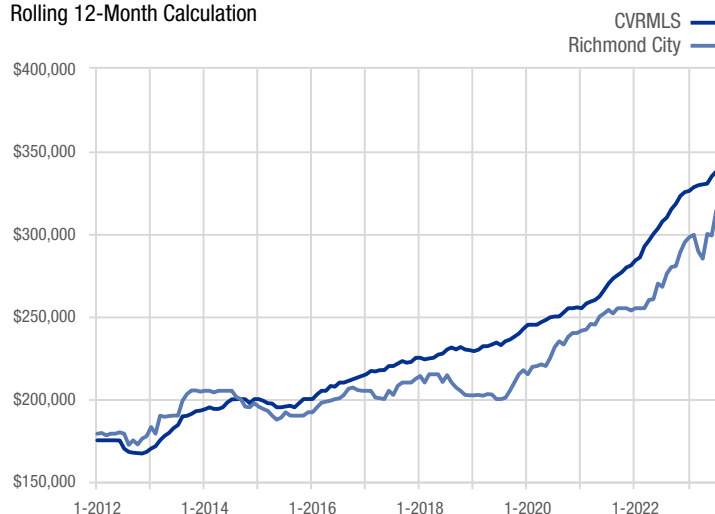
### Median Sales Price - Single-Family

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.