

# Local Market Update – January 2023

A Research Tool Provided by Central Virginia Regional MLS.



## Richmond City

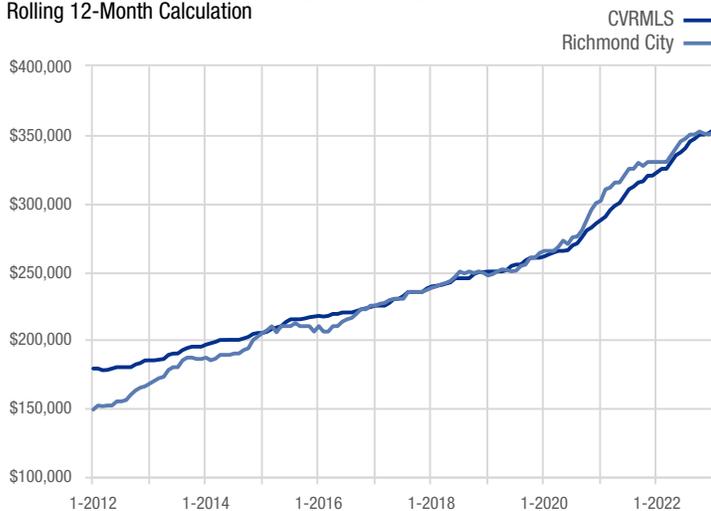
| Single Family                            | January   |                  |          | Year to Date |                  |          |
|--|-----------|------------------|----------|--------------|------------------|----------|
|  | 2022      | 2023             | % Change | Thru 1-2022  | Thru 1-2023      | % Change |
| <b>Key Metrics</b>                       |           |                  |          |              |                  |          |
| New Listings                             | 217       | <b>183</b>       | - 15.7%  | 217          | <b>183</b>       | - 15.7%  |
| Pending Sales                            | 212       | <b>177</b>       | - 16.5%  | 212          | <b>177</b>       | - 16.5%  |
| Closed Sales                             | 189       | <b>110</b>       | - 41.8%  | 189          | <b>110</b>       | - 41.8%  |
| Days on Market Until Sale                | 24        | <b>24</b>        | 0.0%     | 24           | <b>24</b>        | 0.0%     |
| Median Sales Price*                      | \$315,000 | <b>\$280,000</b> | - 11.1%  | \$315,000    | <b>\$280,000</b> | - 11.1%  |
| Average Sales Price*                     | \$404,524 | <b>\$343,039</b> | - 15.2%  | \$404,524    | <b>\$343,039</b> | - 15.2%  |
| Percent of Original List Price Received* | 100.3%    | <b>97.2%</b>     | - 3.1%   | 100.3%       | <b>97.2%</b>     | - 3.1%   |
| Inventory of Homes for Sale              | 166       | <b>188</b>       | + 13.3%  | —            | —                | —        |
| Months Supply of Inventory               | 0.6       | <b>0.9</b>       | + 50.0%  | —            | —                | —        |

| Condo/Town                               | January   |                  |          | Year to Date |                  |          |
|--|-----------|------------------|----------|--------------|------------------|----------|
|  | 2022      | 2023             | % Change | Thru 1-2022  | Thru 1-2023      | % Change |
| <b>Key Metrics</b>                       |           |                  |          |              |                  |          |
| New Listings                             | 25        | <b>37</b>        | + 48.0%  | 25           | <b>37</b>        | + 48.0%  |
| Pending Sales                            | 44        | <b>25</b>        | - 43.2%  | 44           | <b>25</b>        | - 43.2%  |
| Closed Sales                             | 48        | <b>10</b>        | - 79.2%  | 48           | <b>10</b>        | - 79.2%  |
| Days on Market Until Sale                | 60        | <b>33</b>        | - 45.0%  | 60           | <b>33</b>        | - 45.0%  |
| Median Sales Price*                      | \$260,000 | <b>\$345,000</b> | + 32.7%  | \$260,000    | <b>\$345,000</b> | + 32.7%  |
| Average Sales Price*                     | \$326,743 | <b>\$380,295</b> | + 16.4%  | \$326,743    | <b>\$380,295</b> | + 16.4%  |
| Percent of Original List Price Received* | 97.5%     | <b>99.7%</b>     | + 2.3%   | 97.5%        | <b>99.7%</b>     | + 2.3%   |
| Inventory of Homes for Sale              | 25        | <b>46</b>        | + 84.0%  | —            | —                | —        |
| Months Supply of Inventory               | 0.6       | <b>1.6</b>       | + 166.7% | —            | —                | —        |

\* 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.

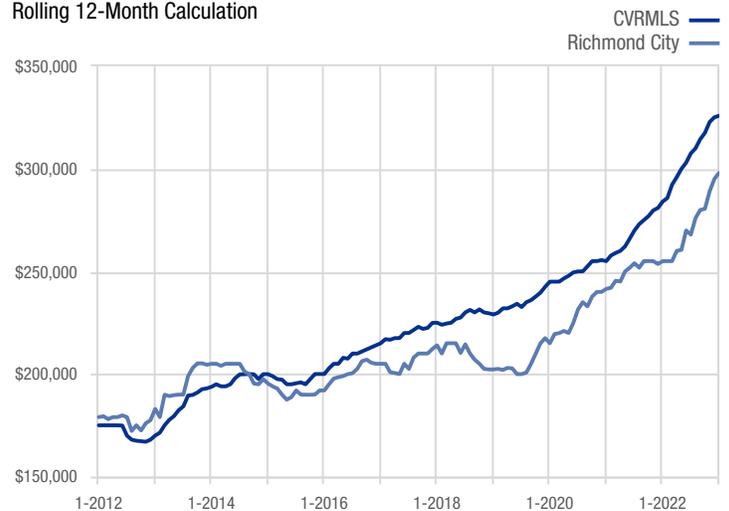
### Median Sales Price - Single-Family

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.