

Local Market Update – February 2023

A Research Tool Provided by Central Virginia Regional MLS.



Richmond Metro

Chesterfield, Hanover, Henrico, and Richmond City

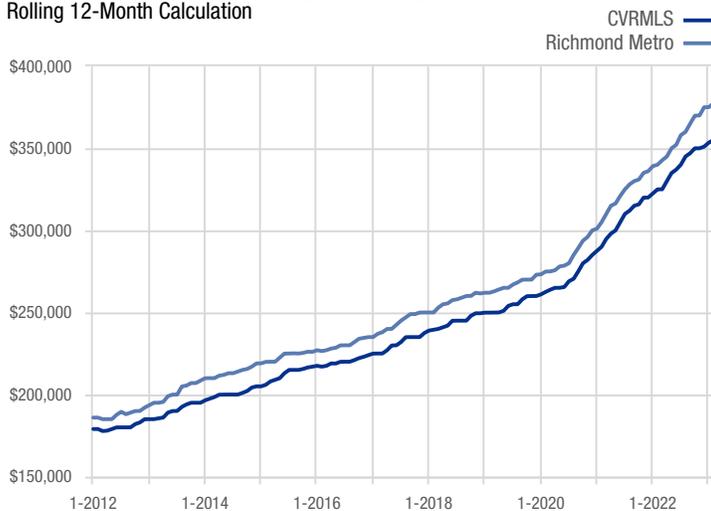
Single Family	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	1,130	828	- 26.7%	2,096	1,624	- 22.5%
Pending Sales	1,033	782	- 24.3%	1,914	1,554	- 18.8%
Closed Sales	784	693	- 11.6%	1,632	1,275	- 21.9%
Days on Market Until Sale	17	29	+ 70.6%	17	27	+ 58.8%
Median Sales Price*	\$350,000	\$374,950	+ 7.1%	\$340,000	\$360,000	+ 5.9%
Average Sales Price*	\$389,064	\$420,986	+ 8.2%	\$388,341	\$410,565	+ 5.7%
Percent of Original List Price Received*	104.6%	99.7%	- 4.7%	103.6%	99.5%	- 4.0%
Inventory of Homes for Sale	758	847	+ 11.7%	—	—	—
Months Supply of Inventory	0.6	0.8	+ 33.3%	—	—	—

Condo/Town	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	196	239	+ 21.9%	373	468	+ 25.5%
Pending Sales	203	243	+ 19.7%	411	445	+ 8.3%
Closed Sales	159	163	+ 2.5%	342	278	- 18.7%
Days on Market Until Sale	27	31	+ 14.8%	32	30	- 6.3%
Median Sales Price*	\$317,000	\$338,990	+ 6.9%	\$318,742	\$328,615	+ 3.1%
Average Sales Price*	\$327,905	\$343,522	+ 4.8%	\$330,901	\$341,490	+ 3.2%
Percent of Original List Price Received*	102.7%	99.4%	- 3.2%	101.9%	99.2%	- 2.6%
Inventory of Homes for Sale	148	293	+ 98.0%	—	—	—
Months Supply of Inventory	0.6	1.4	+ 133.3%	—	—	—

* 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.

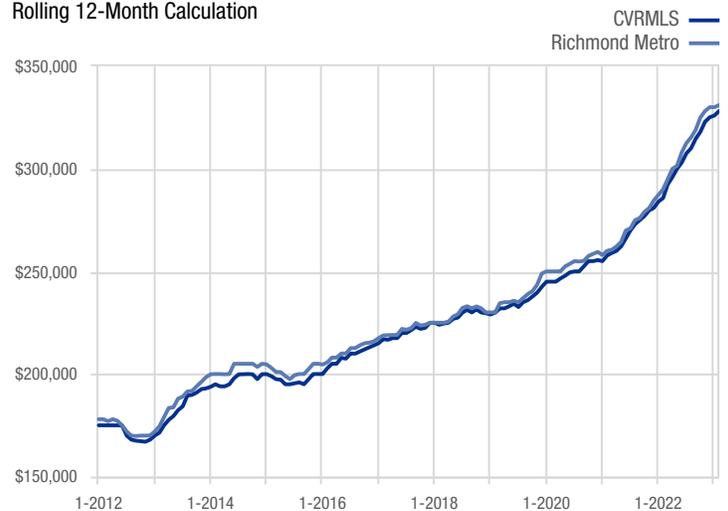
Median Sales Price - Single-Family

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.