

Monthly Indicators

Richmond Metro



April 2022

The average 30-year fixed rate mortgage exceeded 5% in April, the highest level since 2011, according to Freddie Mac. The recent surge in mortgage rates has reduced the pool of eligible buyers and has caused mortgage applications to decline, with a significant impact on refinance applications, which are down more than 70% compared to this time last year. As the rising costs of homeownership force many Americans to adjust their budgets, an increasing number of buyers are hoping to help offset the costs by moving from bigger, more expensive cities to smaller areas that offer a more affordable cost of living.

New Listings decreased 21.0 percent for Single Family homes and 9.2 percent for Condo/Town homes. Pending Sales decreased 11.1 percent for Single Family homes but increased 1.2 percent for Condo/Town homes. Inventory decreased 36.6 percent for Single Family homes and 48.5 percent for Condo/Town homes.

Median Sales Price increased 11.8 percent to \$379,950 for Single Family homes and 20.7 percent to \$321,500 for Condo/Town homes. Days on Market decreased 14.3 percent for Single Family homes but increased 38.9 percent for Condo/Town homes. Months Supply of Inventory decreased 33.3 percent for Single Family homes and 45.5 percent for Condo/Town homes.

Affordability challenges are limiting buying activity, and early signs suggest competition for homes may be cooling somewhat. Nationally, existing home sales are down 2.7% as of last measure, while pending sales dropped 1.2%, marking 5 straight months of under contract declines, according to the National Association of REALTORS®. Inventory remains low, with only 2 months supply at present, and home prices continue to rise, with the median existing home at \$373,500, a 15% increase from this time last year. Homes are still selling quickly, however, and multiple offers are common in many markets.

Quick Facts

- 7.6%

Change in
Closed Sales
All Properties

+ 12.9%

Change in
Median Sales Price
All Properties

- 38.8%

Change in
Homes for Sale
All Properties

This report covers residential real estate activity in Chesterfield, Hanover, Henrico, and Richmond City. Percent changes are calculated using rounded figures.

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Single Family Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Single Family properties only.



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Key Metrics	Historical Sparkbars	4-2021	4-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		1,809	1,429	- 21.0%	5,719	4,945	- 13.5%
Pending Sales		1,490	1,325	- 11.1%	5,096	4,506	- 11.6%
Closed Sales		1,304	1,220	- 6.4%	4,418	3,989	- 9.7%
Days on Market Until Sale		14	12	- 14.3%	18	15	- 16.7%
Median Sales Price		\$339,950	\$379,950	+ 11.8%	\$325,000	\$360,000	+ 10.8%
Average Sales Price		\$377,951	\$429,549	+ 13.7%	\$362,818	\$406,933	+ 12.2%
Pct. of Orig. Price Received		104.3%	108.1%	+ 3.6%	102.7%	105.5%	+ 2.7%
Housing Affordability Index		138	97	- 29.7%	144	102	- 29.2%
Inventory of Homes for Sale		1,260	799	- 36.6%	—	—	—
Months Supply of Inventory		0.9	0.6	- 33.3%	—	—	—

Condo/Town

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Condo/Town properties only.



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Key Metrics	Historical Sparkbars	4-2021	4-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		293	266	- 9.2%	1,148	904	- 21.3%
Pending Sales		251	254	+ 1.2%	1,040	911	- 12.4%
Closed Sales		255	220	- 13.7%	862	806	- 6.5%
Days on Market Until Sale		18	25	+ 38.9%	24	29	+ 20.8%
Median Sales Price		\$266,258	\$321,500	+ 20.7%	\$263,500	\$322,977	+ 22.6%
Average Sales Price		\$296,628	\$339,215	+ 14.4%	\$291,694	\$338,083	+ 15.9%
Pct. of Orig. Price Received		102.7%	105.1%	+ 2.3%	101.5%	103.5%	+ 2.0%
Housing Affordability Index		176	114	- 35.2%	178	114	- 36.0%
Inventory of Homes for Sale		293	151	- 48.5%	—	—	—
Months Supply of Inventory		1.1	0.6	- 45.5%	—	—	—

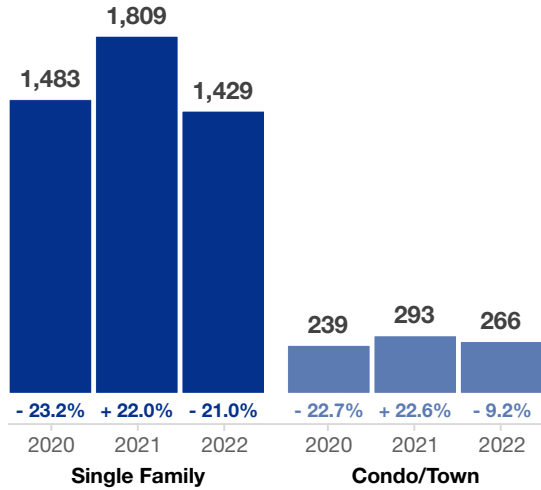
New Listings

A count of the properties that have been newly listed on the market in a given month.

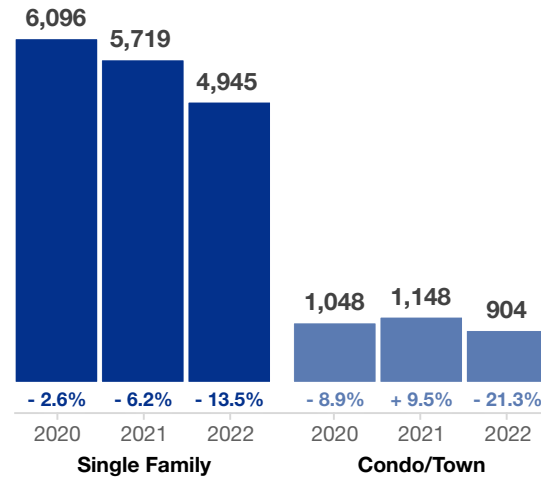


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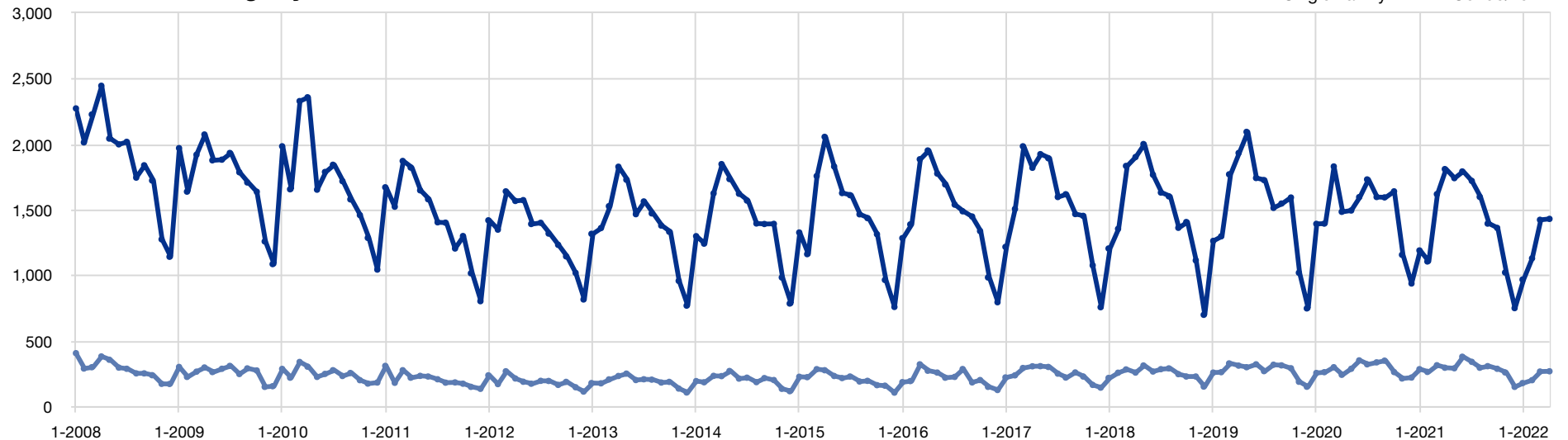


Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
May-2021	1,740	+ 16.5%	289	+ 1.4%
Jun-2021	1,791	+ 12.3%	377	+ 8.0%
Jul-2021	1,719	- 0.6%	338	+ 6.0%
Aug-2021	1,597	+ 0.1%	293	- 12.3%
Sep-2021	1,393	- 12.6%	305	- 12.1%
Oct-2021	1,360	- 17.0%	285	+ 9.6%
Nov-2021	1,020	- 11.7%	257	+ 21.8%
Dec-2021	748	- 20.1%	147	- 32.6%
Jan-2022	966	- 18.7%	176	- 37.6%
Feb-2022	1,128	+ 2.2%	198	- 24.1%
Mar-2022	1,422	- 12.1%	264	- 15.4%
Apr-2022	1,429	- 21.0%	266	- 9.2%
12-Month Avg	1,359	- 6.6%	266	- 8.0%

Historical New Listings by Month



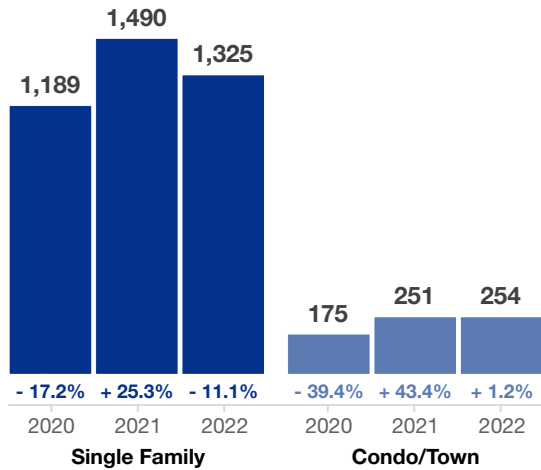
Pending Sales

A count of the properties on which offers have been accepted in a given month.

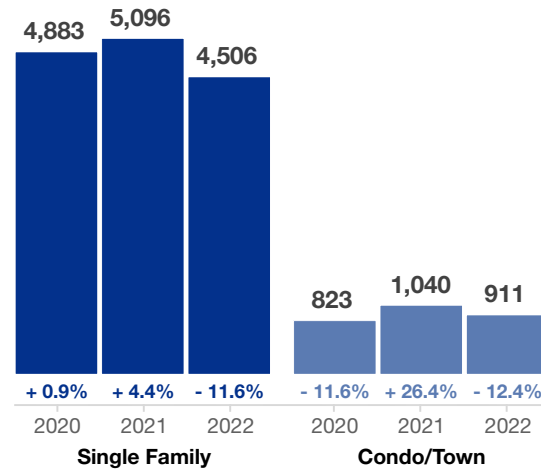


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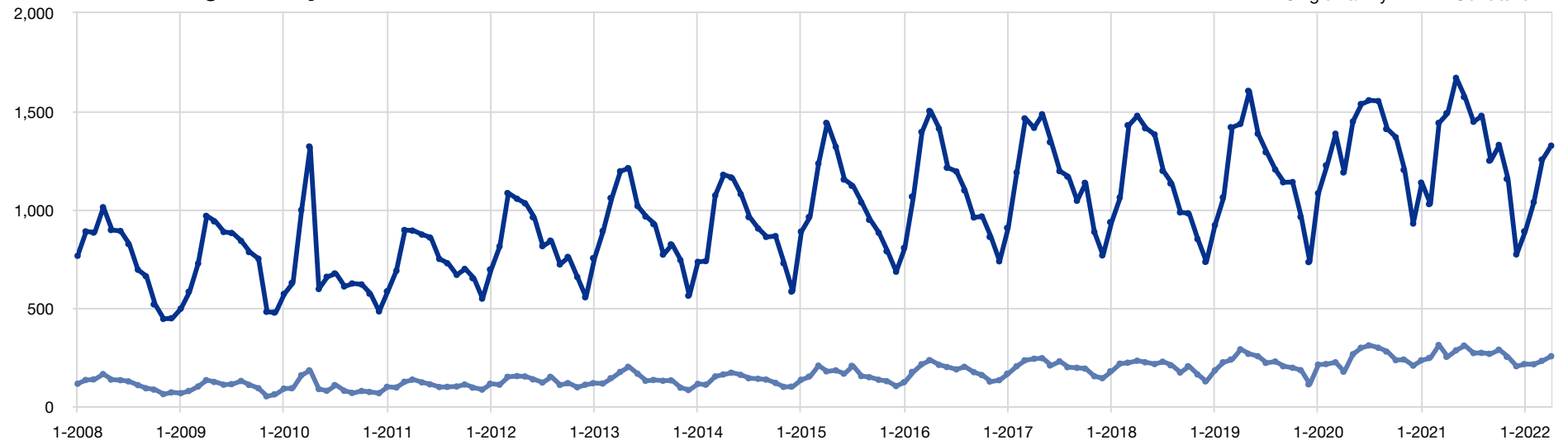


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
May-2021	1,670	+ 15.3%	284	+ 7.6%
Jun-2021	1,573	+ 2.3%	308	+ 3.7%
Jul-2021	1,447	- 7.0%	270	- 12.6%
Aug-2021	1,477	- 4.8%	271	- 8.8%
Sep-2021	1,249	- 11.4%	266	- 4.3%
Oct-2021	1,329	- 2.9%	287	+ 22.6%
Nov-2021	1,156	- 3.8%	251	+ 5.9%
Dec-2021	772	- 16.9%	203	- 1.5%
Jan-2022	889	- 21.8%	214	- 8.2%
Feb-2022	1,038	+ 1.0%	213	- 13.1%
Mar-2022	1,254	- 13.0%	230	- 26.0%
Apr-2022	1,325	- 11.1%	254	+ 1.2%
12-Month Avg	1,265	- 5.7%	254	- 3.8%

Historical Pending Sales by Month



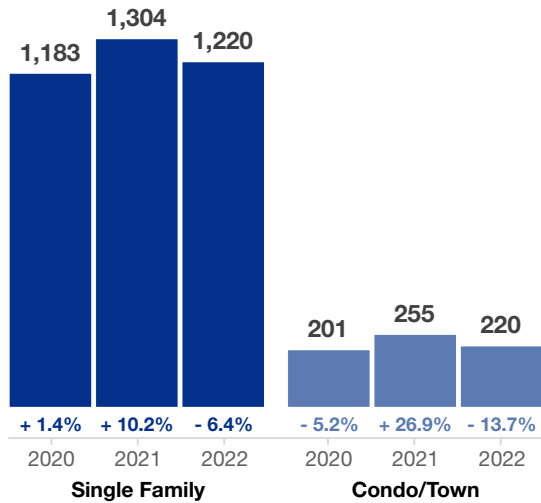
Closed Sales

A count of the actual sales that closed in a given month.

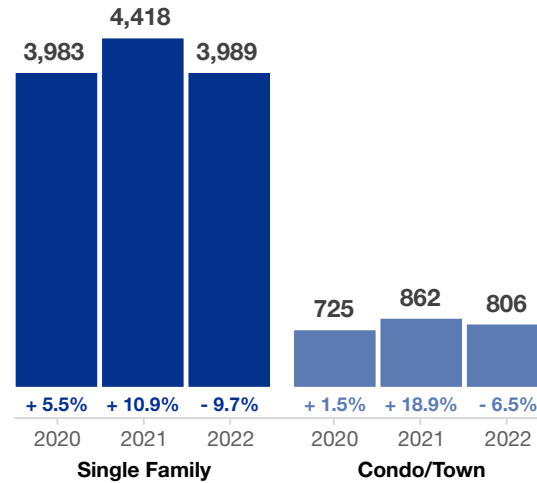


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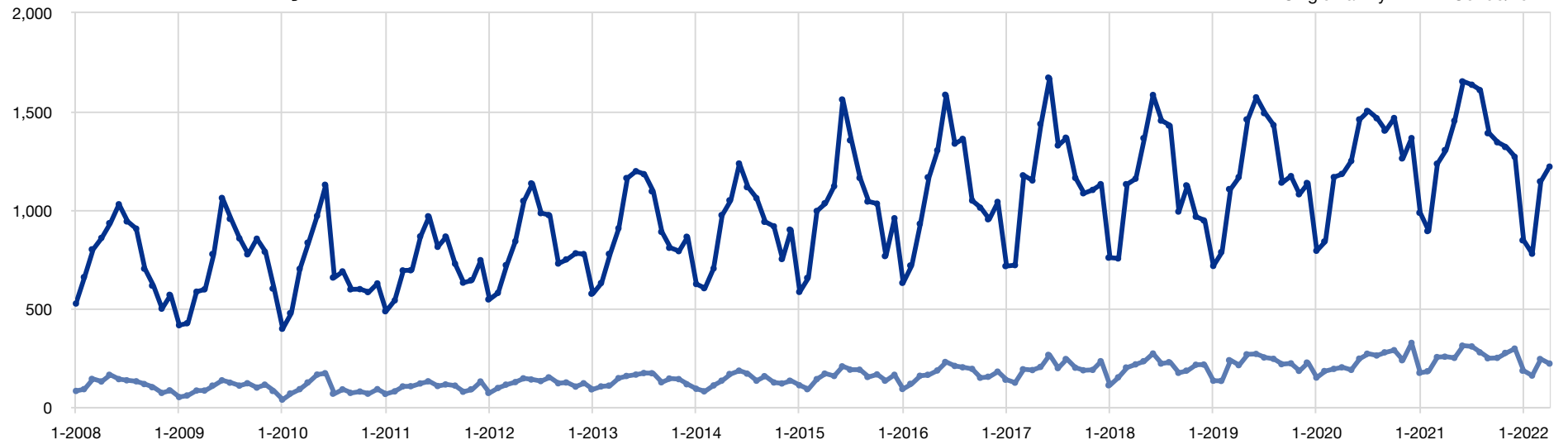


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
May-2021	1,453	+ 16.3%	249	+ 32.4%
Jun-2021	1,653	+ 13.2%	311	+ 26.9%
Jul-2021	1,636	+ 8.8%	307	+ 13.7%
Aug-2021	1,609	+ 9.8%	277	+ 6.1%
Sep-2021	1,390	- 0.9%	247	- 10.8%
Oct-2021	1,344	- 8.4%	249	- 13.5%
Nov-2021	1,320	+ 4.6%	274	+ 15.6%
Dec-2021	1,270	- 7.0%	296	- 8.9%
Jan-2022	846	- 14.2%	184	+ 6.4%
Feb-2022	778	- 12.9%	159	- 12.2%
Mar-2022	1,145	- 7.3%	243	- 4.0%
Apr-2022	1,220	- 6.4%	220	- 13.7%
12-Month Avg	1,305	+ 0.5%	251	+ 2.0%

Historical Closed Sales by Month



Days on Market Until Sale

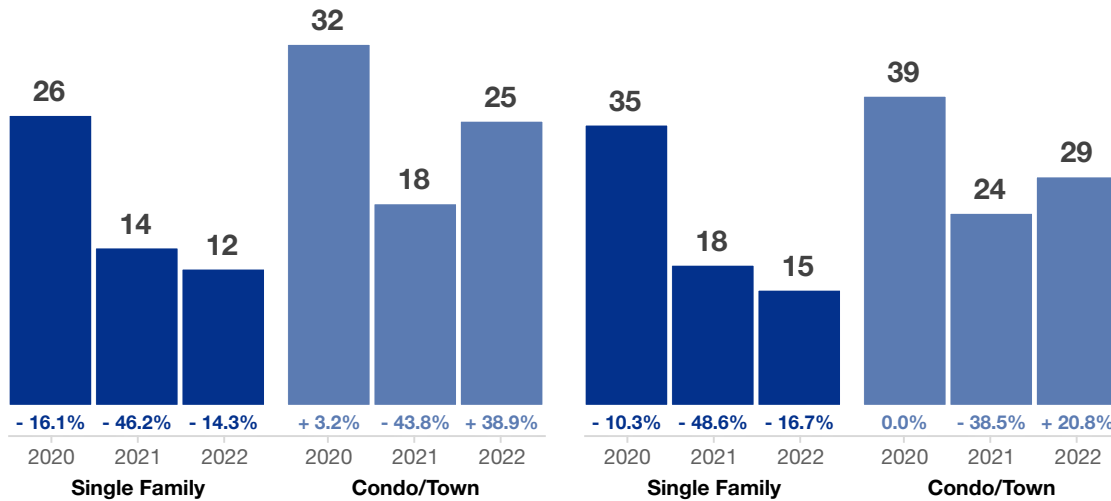
Average number of days between when a property is listed and when an offer is accepted in a given month.



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Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
May-2021	11	- 52.2%	31	- 18.4%
Jun-2021	11	- 56.0%	20	- 33.3%
Jul-2021	10	- 60.0%	18	- 45.5%
Aug-2021	12	- 52.0%	20	- 37.5%
Sep-2021	12	- 47.8%	17	- 29.2%
Oct-2021	14	- 30.0%	15	- 42.3%
Nov-2021	14	- 22.2%	23	- 8.0%
Dec-2021	16	- 11.1%	25	- 30.6%
Jan-2022	18	- 10.0%	36	+ 24.1%
Feb-2022	16	- 15.8%	27	+ 3.8%
Mar-2022	14	- 26.3%	28	+ 7.7%
Apr-2022	12	- 14.3%	25	+ 38.9%
12-Month Avg*	13	- 38.1%	23	- 18.7%

* Days on Market for all properties from May 2021 through April 2022. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



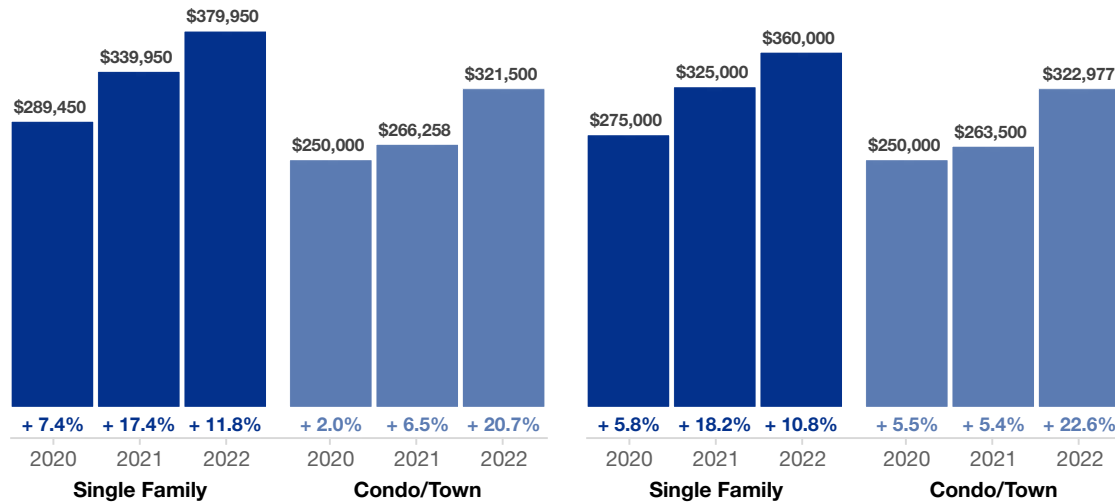
Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

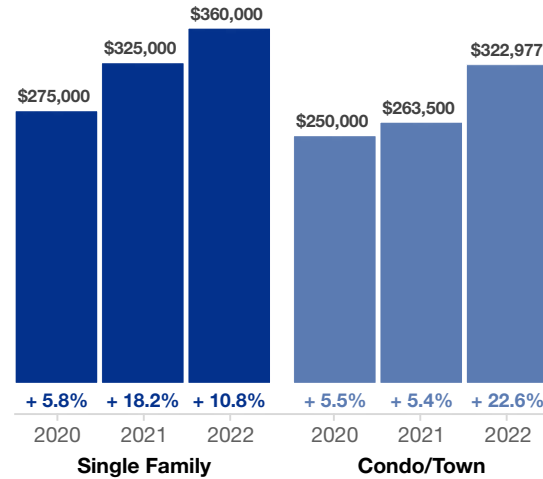


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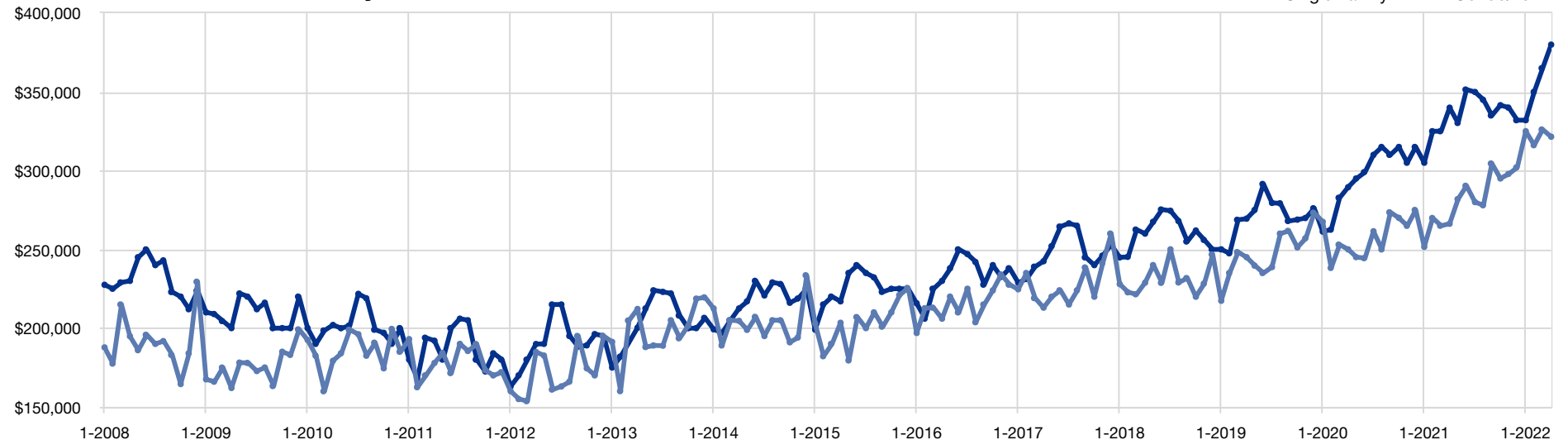
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
May-2021	\$330,250	+ 11.9%	\$281,898	+ 15.0%
Jun-2021	\$351,450	+ 17.5%	\$290,358	+ 18.8%
Jul-2021	\$349,900	+ 12.9%	\$280,000	+ 7.1%
Aug-2021	\$345,000	+ 9.5%	\$278,005	+ 11.2%
Sep-2021	\$335,000	+ 8.1%	\$304,500	+ 11.3%
Oct-2021	\$341,514	+ 8.4%	\$295,000	+ 9.3%
Nov-2021	\$340,000	+ 11.5%	\$297,870	+ 12.4%
Dec-2021	\$332,000	+ 5.4%	\$302,000	+ 9.8%
Jan-2022	\$332,000	+ 8.9%	\$325,000	+ 29.2%
Feb-2022	\$349,950	+ 7.7%	\$316,125	+ 17.1%
Mar-2022	\$365,000	+ 12.3%	\$326,060	+ 23.0%
Apr-2022	\$379,950	+ 11.8%	\$321,500	+ 20.7%
12-Month Avg*	\$345,000	+ 9.5%	\$299,990	+ 14.4%

* Median Sales Price for all properties from May 2021 through April 2022. This is not the average of the individual figures above.

Historical Median Sales Price by Month



Average Sales Price

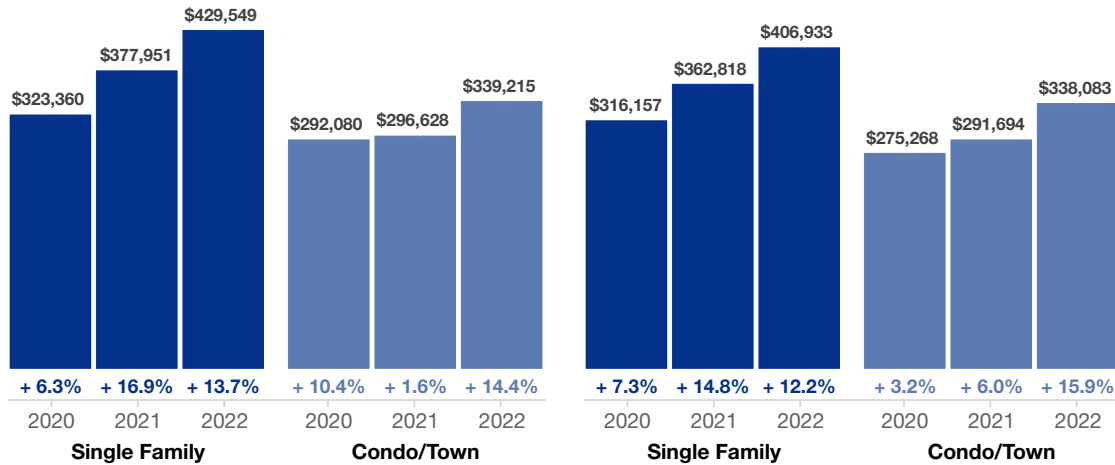
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
May-2021	\$375,070	+ 14.4%	\$311,817	+ 15.7%
Jun-2021	\$389,144	+ 17.0%	\$310,309	+ 21.1%
Jul-2021	\$396,210	+ 15.9%	\$291,524	+ 3.7%
Aug-2021	\$389,350	+ 9.7%	\$297,597	+ 9.7%
Sep-2021	\$372,149	+ 5.9%	\$317,108	+ 8.7%
Oct-2021	\$382,337	+ 5.9%	\$306,374	+ 5.9%
Nov-2021	\$386,755	+ 10.1%	\$304,068	+ 6.6%
Dec-2021	\$384,360	+ 9.0%	\$312,510	+ 6.4%
Jan-2022	\$387,674	+ 12.9%	\$334,904	+ 25.1%
Feb-2022	\$388,368	+ 9.9%	\$326,937	+ 10.0%
Mar-2022	\$409,609	+ 11.0%	\$346,719	+ 15.9%
Apr-2022	\$429,549	+ 13.7%	\$339,215	+ 14.4%
12-Month Avg*	\$390,444	+ 11.1%	\$314,659	+ 10.8%

* Avg. Sales Price for all properties from May 2021 through April 2022. This is not the average of the individual figures above.

Historical Average Sales Price by Month



Percent of Original List Price Received

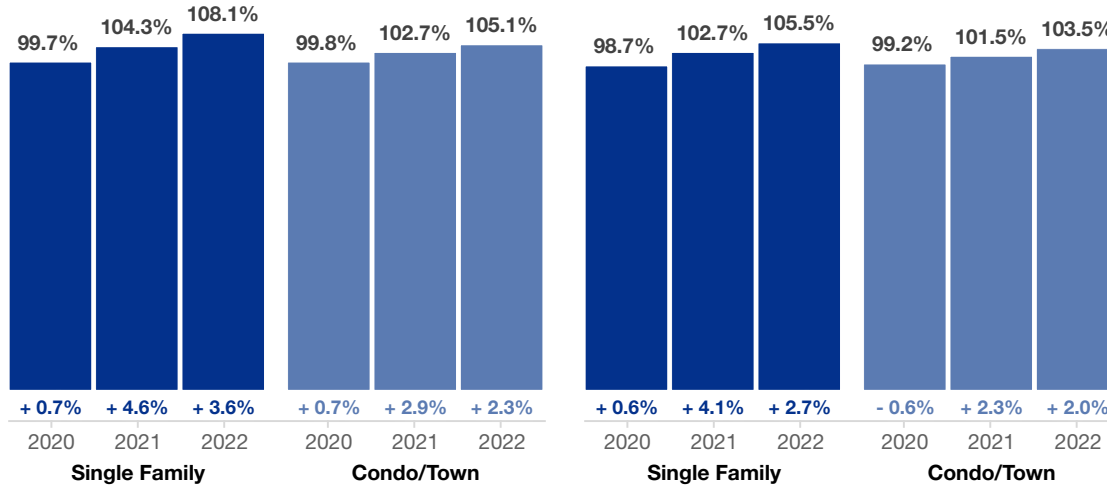
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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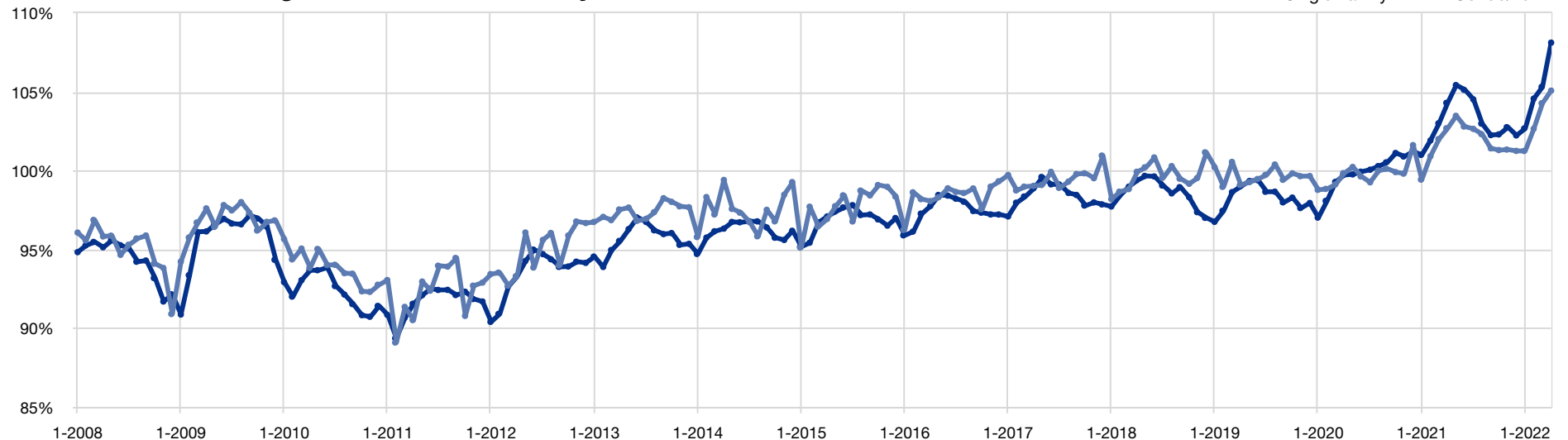
Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
May-2021	105.4%	+ 5.6%	103.5%	+ 3.3%
Jun-2021	105.1%	+ 5.2%	102.8%	+ 3.2%
Jul-2021	104.5%	+ 4.4%	102.6%	+ 3.3%
Aug-2021	103.0%	+ 2.7%	102.3%	+ 2.3%
Sep-2021	102.3%	+ 1.8%	101.4%	+ 1.3%
Oct-2021	102.3%	+ 1.2%	101.3%	+ 1.4%
Nov-2021	102.8%	+ 1.9%	101.3%	+ 1.5%
Dec-2021	102.2%	+ 1.0%	101.3%	- 0.3%
Jan-2022	102.7%	+ 1.7%	101.2%	+ 1.8%
Feb-2022	104.6%	+ 2.6%	102.7%	+ 1.8%
Mar-2022	105.3%	+ 2.2%	104.3%	+ 2.3%
Apr-2022	108.1%	+ 3.6%	105.1%	+ 2.3%
12-Month Avg*	104.0%	+ 2.9%	102.5%	+ 1.9%

* Pct. of Orig. Price Received for all properties from May 2021 through April 2022. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



Housing Affordability Index

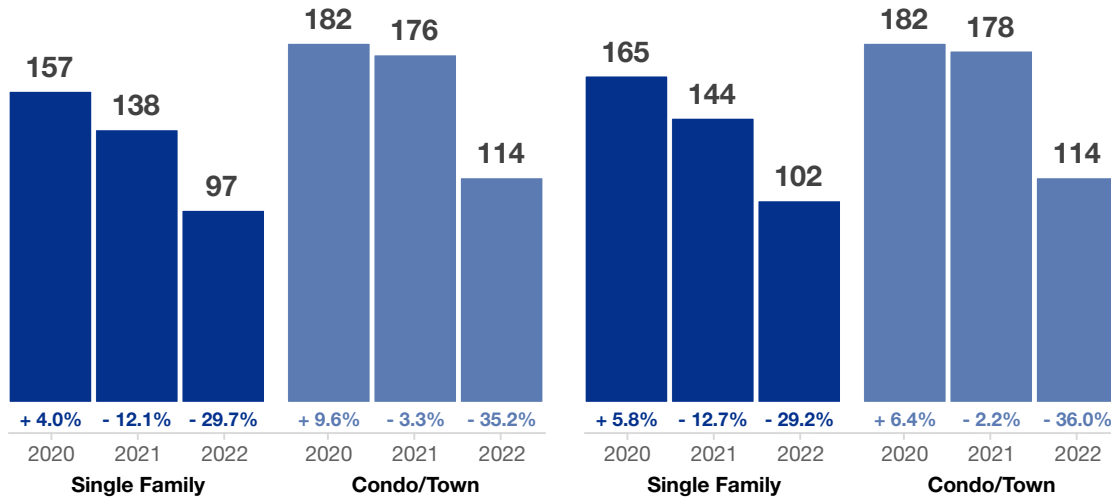
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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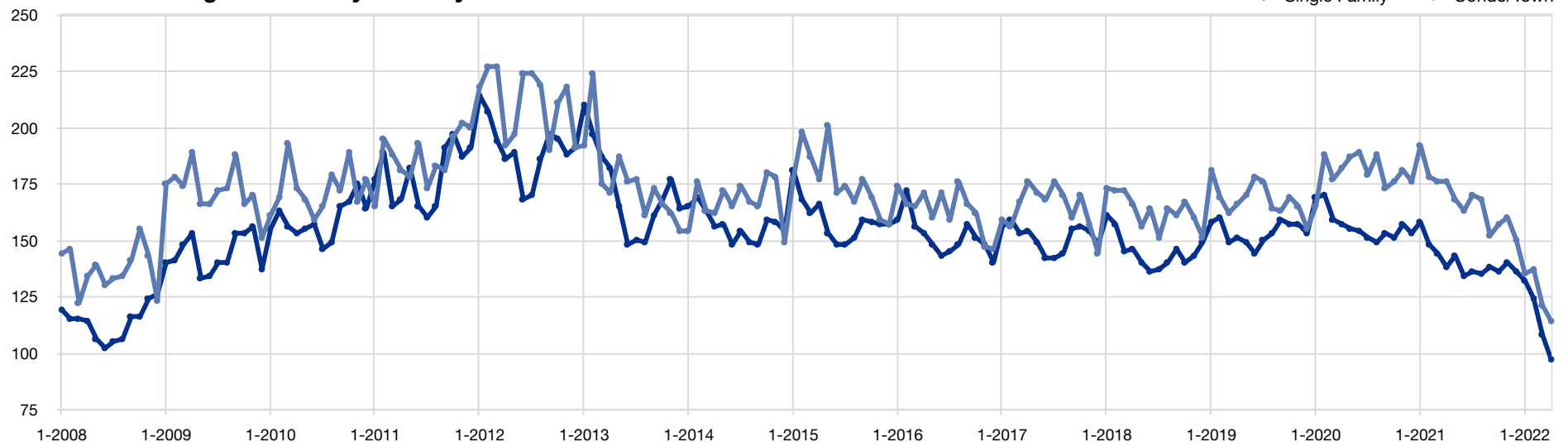
April

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
May-2021	143	- 7.7%	168	- 10.2%
Jun-2021	134	- 13.0%	163	- 13.8%
Jul-2021	136	- 9.9%	170	- 5.0%
Aug-2021	135	- 9.4%	168	- 10.6%
Sep-2021	138	- 9.8%	152	- 12.1%
Oct-2021	136	- 9.9%	157	- 10.8%
Nov-2021	140	- 10.8%	160	- 11.6%
Dec-2021	136	- 11.1%	150	- 14.8%
Jan-2022	132	- 16.5%	135	- 29.7%
Feb-2022	124	- 16.2%	137	- 23.0%
Mar-2022	108	- 25.0%	121	- 31.3%
Apr-2022	97	- 29.7%	114	- 35.2%
12-Month Avg	130	- 13.9%	150	- 17.1%

Historical Housing Affordability Index by Month



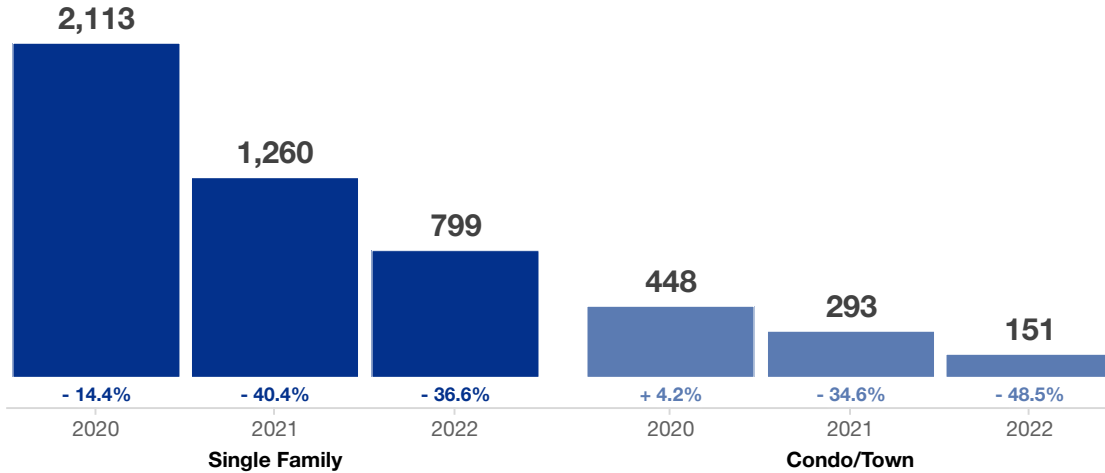
Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.



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Homes for Sale	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
May-2021	1,206	- 37.5%	271	- 35.6%
Jun-2021	1,274	- 27.3%	311	- 27.5%
Jul-2021	1,376	- 19.1%	337	- 13.4%
Aug-2021	1,312	- 15.4%	334	- 12.6%
Sep-2021	1,280	- 16.6%	333	- 19.0%
Oct-2021	1,158	- 26.2%	306	- 21.9%
Nov-2021	909	- 32.4%	287	- 12.5%
Dec-2021	745	- 34.8%	216	- 23.7%
Jan-2022	737	- 29.7%	165	- 47.1%
Feb-2022	732	- 26.7%	136	- 53.6%
Mar-2022	795	- 24.8%	149	- 44.2%
Apr-2022	799	- 36.6%	151	- 48.5%
12-Month Avg	1,027	- 27.1%	250	- 28.6%

Historical Inventory of Homes for Sale by Month



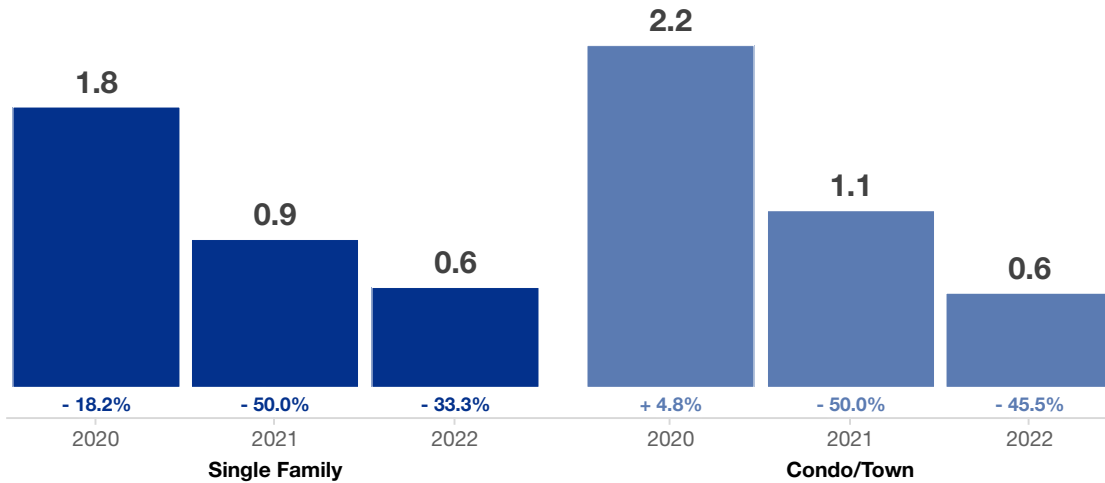
Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



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Months Supply	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
May-2021	0.9	- 43.8%	1.0	- 50.0%
Jun-2021	0.9	- 40.0%	1.2	- 40.0%
Jul-2021	1.0	- 28.6%	1.3	- 27.8%
Aug-2021	1.0	- 16.7%	1.3	- 23.5%
Sep-2021	1.0	- 16.7%	1.3	- 27.8%
Oct-2021	0.9	- 25.0%	1.2	- 29.4%
Nov-2021	0.7	- 30.0%	1.1	- 21.4%
Dec-2021	0.6	- 33.3%	0.8	- 33.3%
Jan-2022	0.6	- 25.0%	0.6	- 53.8%
Feb-2022	0.6	- 25.0%	0.5	- 58.3%
Mar-2022	0.6	- 25.0%	0.6	- 40.0%
Apr-2022	0.6	- 33.3%	0.6	- 45.5%
12-Month Avg*	0.8	- 30.5%	1.0	- 37.1%

* Months Supply for all properties from May 2021 through April 2022. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



All Residential Properties Market Overview

Includes all Single Family and Townhome/Condo listings in the MLS.



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Key Metrics	Historical Sparkbars	4-2021	4-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		2,102	1,695	- 19.4%	6,867	5,849	- 14.8%
Pending Sales		1,741	1,579	- 9.3%	6,136	5,417	- 11.7%
Closed Sales		1,559	1,440	- 7.6%	5,280	4,795	- 9.2%
Days on Market Until Sale		15	14	- 6.7%	19	17	- 10.5%
Median Sales Price		\$325,000	\$367,000	+ 12.9%	\$315,000	\$350,000	+ 11.1%
Average Sales Price		\$364,689	\$415,710	+ 14.0%	\$351,176	\$395,318	+ 12.6%
Pct. of Orig. Price Received		104.0%	107.7%	+ 3.6%	102.5%	105.1%	+ 2.5%
Housing Affordability Index		144	100	- 30.6%	149	105	- 29.5%
Inventory of Homes for Sale		1,553	950	- 38.8%	—	—	—
Months Supply of Inventory		1.0	0.6	- 40.0%	—	—	—