

Monthly Indicators

Regional



July 2022

The U.S. housing market has continued to cool, as rising mortgage rates and record-high sales prices have stifled affordability, weakening demand and pricing out a multitude of buyers. Nationally, median household income has failed to keep pace with increasing mortgage payments, with the costs of buying a home about 80% more expensive now than they were just three summers ago, according to the National Association of REALTORS® (NAR). As more and more prospective buyers find their home purchase plans delayed, many are turning to the rental market, where competition has intensified due to increased demand.

New Listings decreased 19.3 percent for Single Family homes and 29.2 percent for Condo/Town homes. Pending Sales decreased 18.2 percent for Single Family homes and 24.6 percent for Condo/Town homes. Inventory decreased 8.9 percent for Single Family homes and 23.3 percent for Condo/Town homes.

Median Sales Price increased 13.6 percent to \$375,000 for Single Family homes and 16.4 percent to \$326,425 for Condo/Town homes. Days on Market remained flat for Single Family homes but increased 11.8 percent for Condo/Town properties. Months Supply of Inventory remained flat for Single Family homes but decreased 15.4 percent for Condo/Town properties.

At a time of year when homebuying activity is typically very strong, soaring homeownership costs have caused home sales to decline nationwide for the fifth consecutive month, with existing-home sales falling 5.4% month-to-month and 14.2% year-over-year as of last measure, according to NAR. But there is a bright spot. Inventory of existing homes has continued to climb this summer, with 1.26 million homes available at the beginning of July, equivalent to a 3 months' supply. And despite the summer slowdown, homes are still selling quickly, with the typical home staying on market an average of 14 days.

Quick Facts

- 20.9%

Change in
Closed Sales
All Properties

+ 13.3%

Change in
Median Sales Price
All Properties

- 11.2%

Change in
Homes for Sale
All Properties

This report covers residential real estate activity in Amelia, Charles City, Chesterfield, Colonial Heights, Dinwiddie, Goochland, Hanover, Henrico, Hopewell, King William, King & Queen, New Kent, Petersburg, Powhatan, Prince George, 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.



Regional

Key Metrics	Historical Sparkbars	7-2021	7-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		2,186	1,764	- 19.3%	13,950	12,552	- 10.0%
Pending Sales		1,838	1,504	- 18.2%	12,322	10,730	- 12.9%
Closed Sales		2,047	1,627	- 20.5%	11,518	10,318	- 10.4%
Days on Market Until Sale		11	11	0.0%	16	14	- 12.5%
Median Sales Price		\$330,000	\$375,000	+ 13.6%	\$320,000	\$359,950	+ 12.5%
Average Sales Price		\$383,876	\$427,467	+ 11.4%	\$361,379	\$409,578	+ 13.3%
Pct. of Orig. Price Received		104.1%	103.7%	- 0.4%	103.3%	104.9%	+ 1.5%
Housing Affordability Index		145	98	- 32.4%	149	102	- 31.5%
Inventory of Homes for Sale		1,897	1,728	- 8.9%	—	—	—
Months Supply of Inventory		1.1	1.1	0.0%	—	—	—

Condo/Town

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



Regional

Key Metrics	Historical Sparkbars	7-2021	7-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		363	257	- 29.2%	2,242	1,916	- 14.5%
Pending Sales		281	212	- 24.6%	1,970	1,741	- 11.6%
Closed Sales		328	252	- 23.2%	1,802	1,684	- 6.5%
Days on Market Until Sale		17	19	+ 11.8%	24	24	0.0%
Median Sales Price		\$280,500	\$326,425	+ 16.4%	\$275,000	\$325,000	+ 18.2%
Average Sales Price		\$295,859	\$341,496	+ 15.4%	\$297,630	\$341,502	+ 14.7%
Pct. of Orig. Price Received		102.9%	103.4%	+ 0.5%	102.2%	103.8%	+ 1.6%
Housing Affordability Index		170	112	- 34.1%	174	113	- 35.1%
Inventory of Homes for Sale		360	276	- 23.3%	—	—	—
Months Supply of Inventory		1.3	1.1	- 15.4%	—	—	—

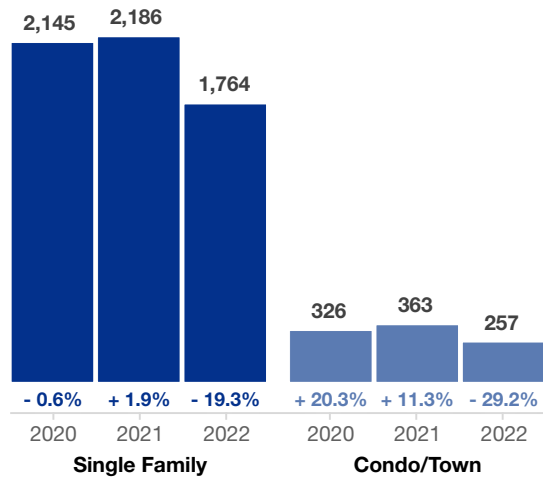
New Listings

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

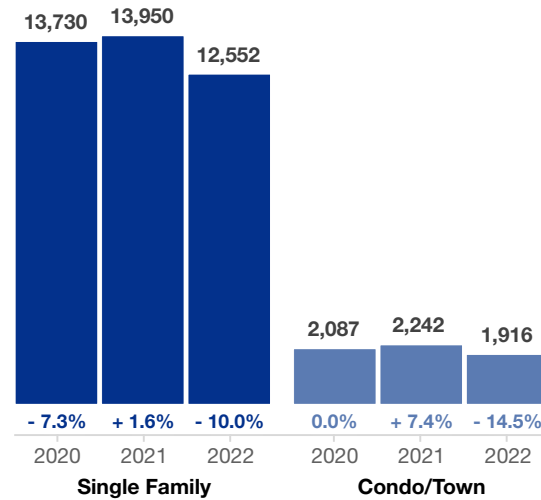


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July

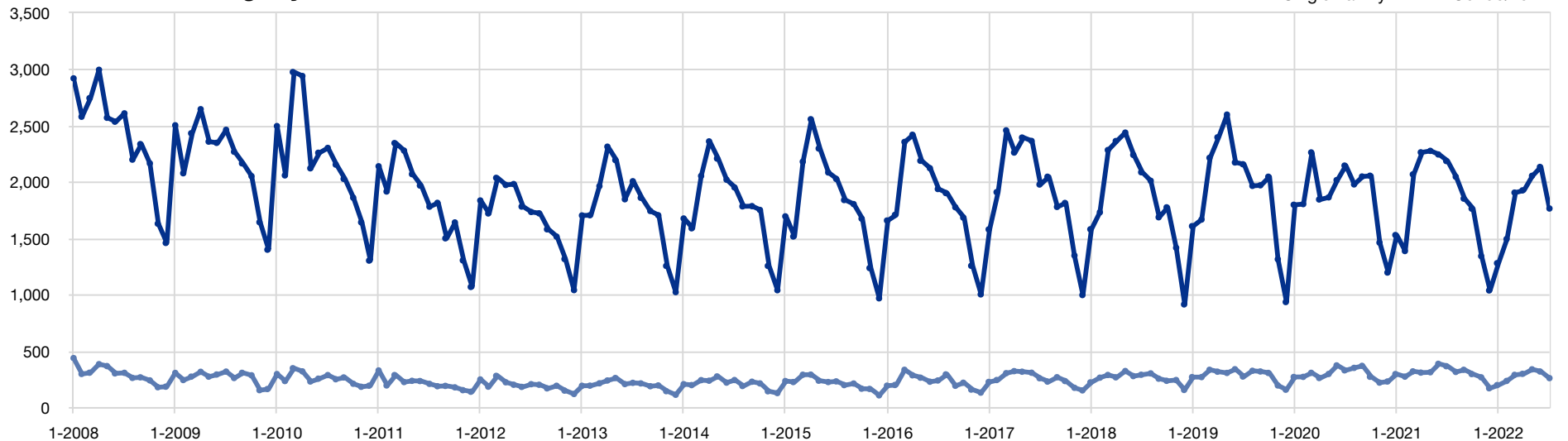


Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Aug-2021	2,046	+ 3.4%	312	- 10.3%
Sep-2021	1,852	- 9.6%	331	- 9.6%
Oct-2021	1,763	- 14.2%	293	+ 8.9%
Nov-2021	1,341	- 8.2%	264	+ 21.7%
Dec-2021	1,036	- 13.3%	167	- 26.4%
Jan-2022	1,278	- 16.4%	195	- 33.4%
Feb-2022	1,493	+ 7.7%	232	- 14.1%
Mar-2022	1,905	- 7.8%	286	- 9.8%
Apr-2022	1,925	- 14.9%	295	- 3.6%
May-2022	2,054	- 9.8%	335	+ 8.4%
Jun-2022	2,133	- 4.9%	316	- 17.7%
Jul-2022	1,764	- 19.3%	257	- 29.2%
12-Month Avg	1,716	- 9.3%	274	- 10.5%

Historical New Listings by Month



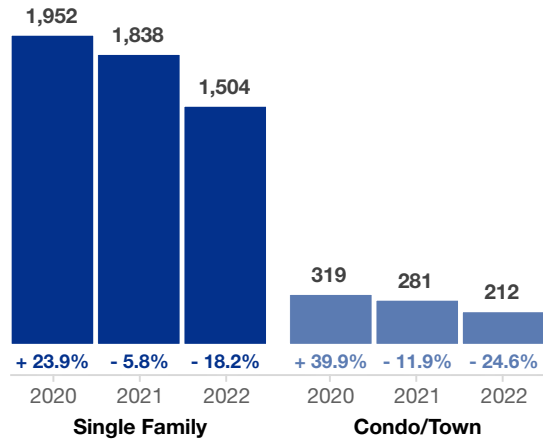
Pending Sales

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

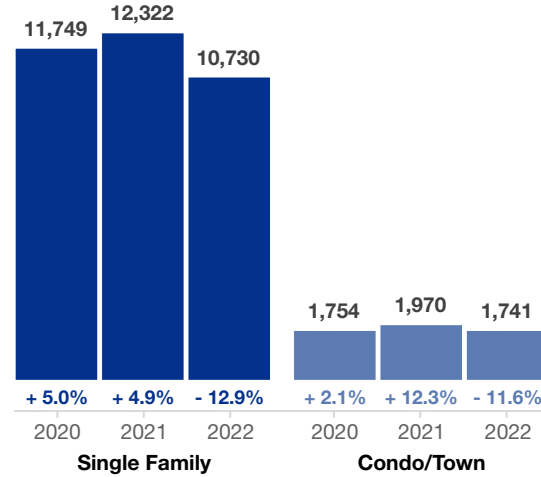


Regional

July

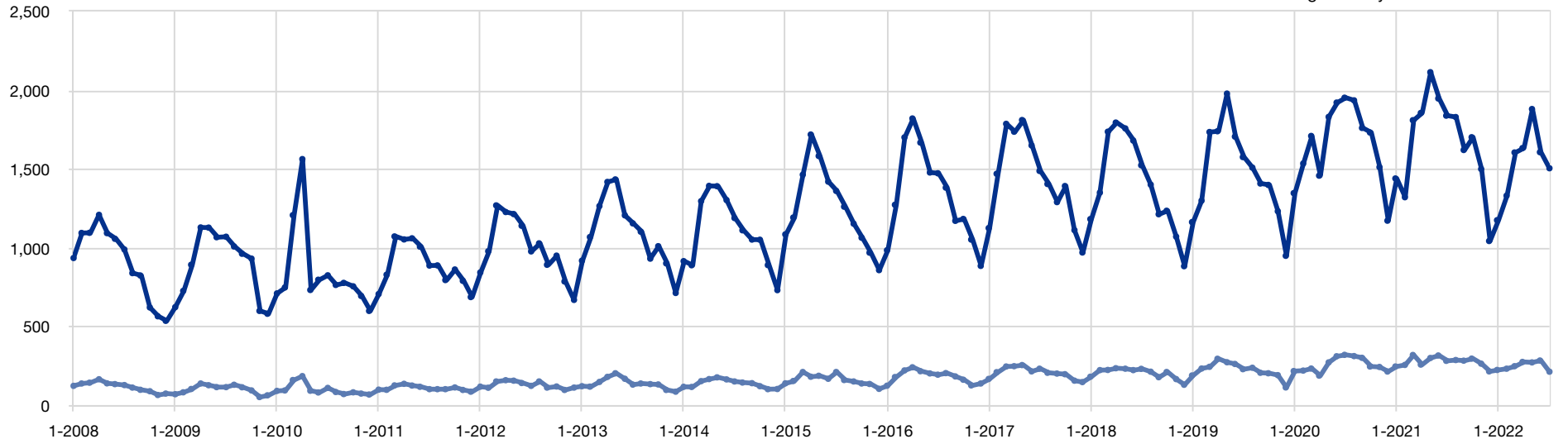


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Aug-2021	1,829	- 5.5%	286	- 8.0%
Sep-2021	1,620	- 8.0%	282	- 6.0%
Oct-2021	1,701	- 1.7%	295	+ 20.4%
Nov-2021	1,499	- 0.8%	263	+ 8.7%
Dec-2021	1,042	- 11.0%	214	+ 0.5%
Jan-2022	1,174	- 18.4%	223	- 9.0%
Feb-2022	1,330	+ 0.8%	231	- 9.4%
Mar-2022	1,604	- 11.3%	247	- 22.3%
Apr-2022	1,632	- 12.0%	274	+ 6.6%
May-2022	1,880	- 11.1%	271	- 9.4%
Jun-2022	1,606	- 17.5%	283	- 10.2%
Jul-2022	1,504	- 18.2%	212	- 24.6%
12-Month Avg	1,535	- 9.9%	257	- 5.9%

Historical Pending Sales by Month



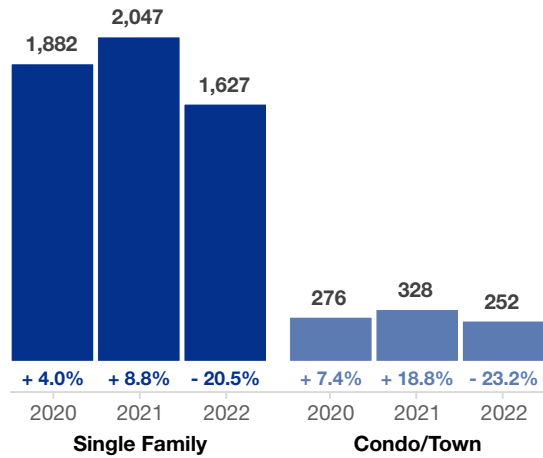
Closed Sales

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

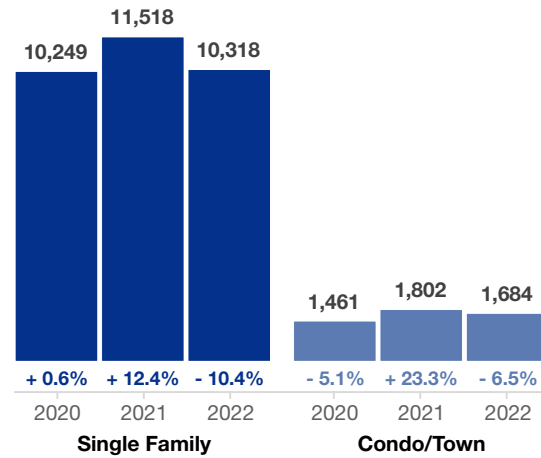


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July

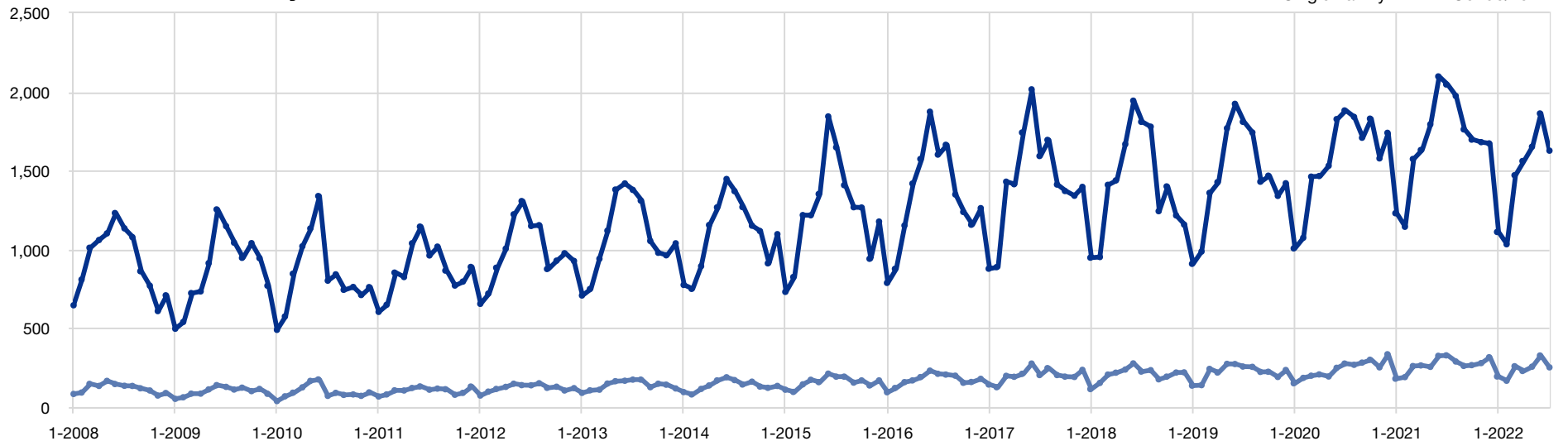


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Aug-2021	1,974	+ 7.2%	289	+ 7.8%
Sep-2021	1,762	+ 3.1%	261	- 7.4%
Oct-2021	1,697	- 7.3%	266	- 11.3%
Nov-2021	1,681	+ 6.5%	279	+ 10.7%
Dec-2021	1,673	- 3.9%	316	- 5.7%
Jan-2022	1,111	- 9.7%	194	+ 7.8%
Feb-2022	1,033	- 9.7%	167	- 12.1%
Mar-2022	1,471	- 6.5%	259	- 0.4%
Apr-2022	1,561	- 4.3%	229	- 13.3%
May-2022	1,652	- 7.9%	256	+ 0.4%
Jun-2022	1,863	- 11.2%	327	+ 0.6%
Jul-2022	1,627	- 20.5%	252	- 23.2%
12-Month Avg	1,592	- 5.5%	258	- 4.4%

Historical Closed Sales by Month



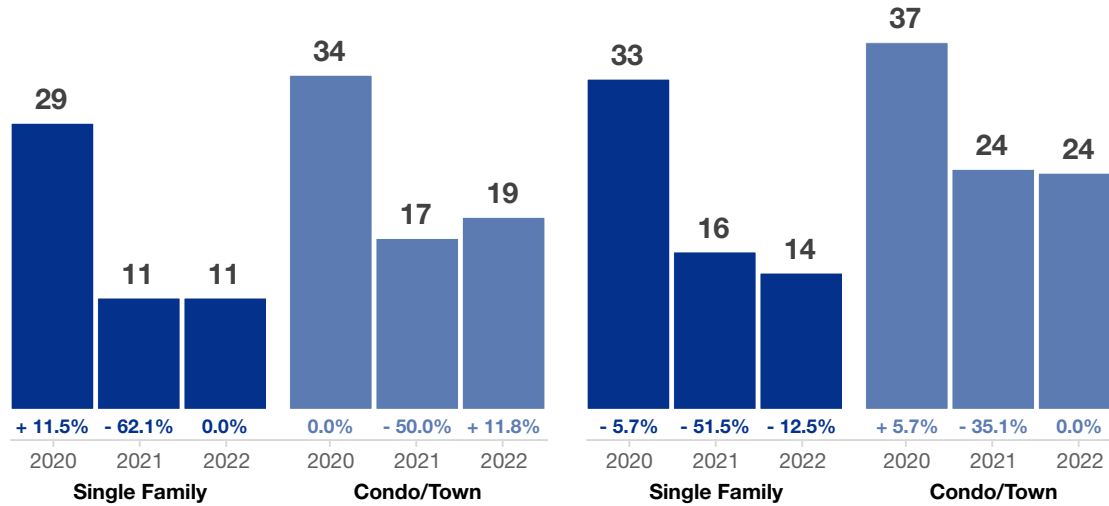
Days on Market Until Sale

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



Regional

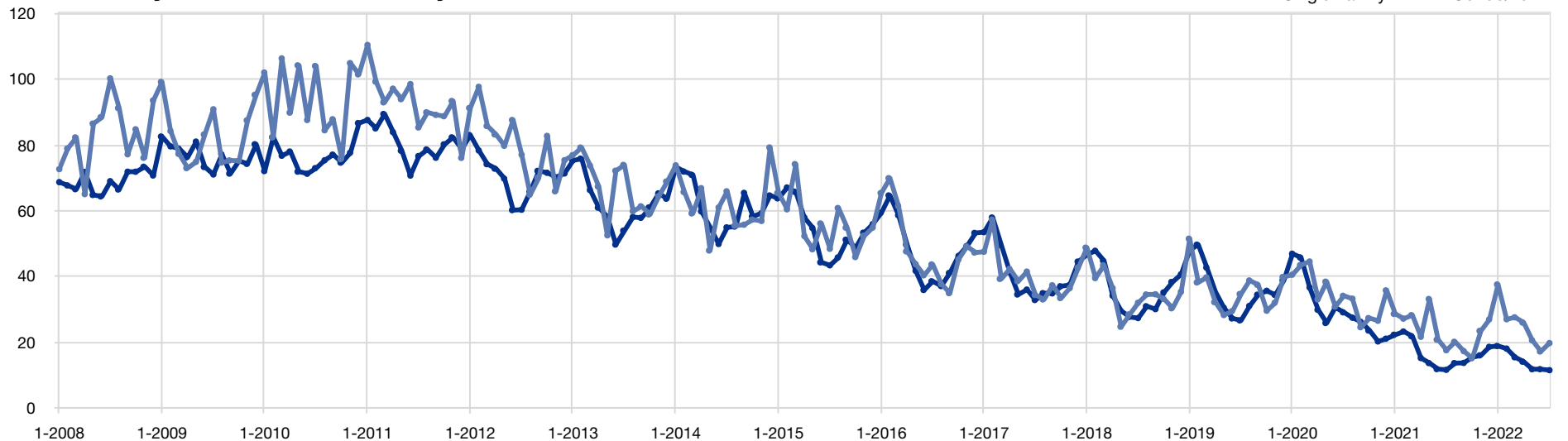
July



Days on Market	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Aug-2021	13	- 51.9%	20	- 39.4%
Sep-2021	13	- 50.0%	17	- 29.2%
Oct-2021	15	- 34.8%	15	- 44.4%
Nov-2021	16	- 20.0%	23	- 11.5%
Dec-2021	18	- 14.3%	27	- 25.0%
Jan-2022	19	- 13.6%	37	+ 32.1%
Feb-2022	18	- 21.7%	27	0.0%
Mar-2022	15	- 31.8%	27	- 3.6%
Apr-2022	14	- 6.7%	26	+ 23.8%
May-2022	12	- 7.7%	20	- 39.4%
Jun-2022	12	0.0%	17	- 19.0%
Jul-2022	11	0.0%	19	+ 11.8%
12-Month Avg*	14	- 25.2%	22	- 15.8%

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

Historical Days on Market Until Sale by Month



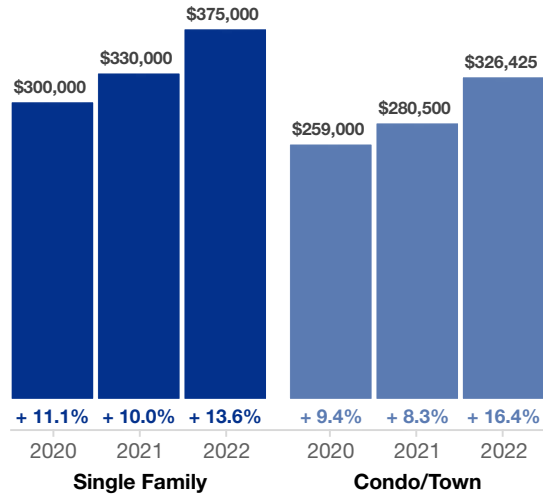
Median Sales Price

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

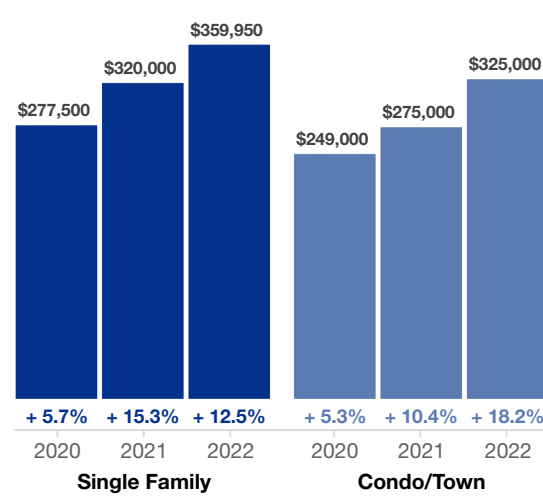


Regional

July



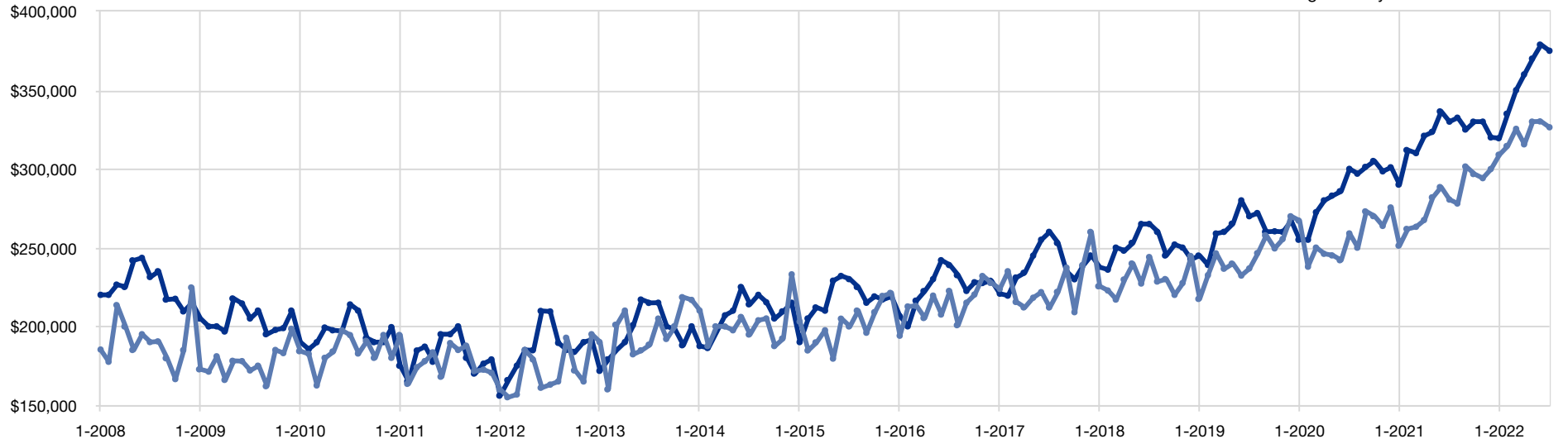
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Aug-2021	\$332,500	+ 12.0%	\$278,005	+ 11.2%
Sep-2021	\$325,000	+ 7.9%	\$301,500	+ 10.4%
Oct-2021	\$329,975	+ 8.2%	\$296,725	+ 9.9%
Nov-2021	\$329,995	+ 10.6%	\$294,103	+ 11.5%
Dec-2021	\$320,000	+ 6.3%	\$299,900	+ 8.9%
Jan-2022	\$319,500	+ 10.2%	\$309,000	+ 23.0%
Feb-2022	\$335,000	+ 7.4%	\$314,500	+ 20.1%
Mar-2022	\$350,000	+ 12.9%	\$325,424	+ 23.6%
Apr-2022	\$360,000	+ 12.1%	\$315,590	+ 18.0%
May-2022	\$370,000	+ 14.4%	\$330,000	+ 17.1%
Jun-2022	\$378,900	+ 12.6%	\$330,145	+ 14.5%
Jul-2022	\$375,000	+ 13.6%	\$326,425	+ 16.4%
12-Month Avg*	\$344,950	+ 10.6%	\$310,000	+ 14.8%

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

Historical Median Sales Price by Month



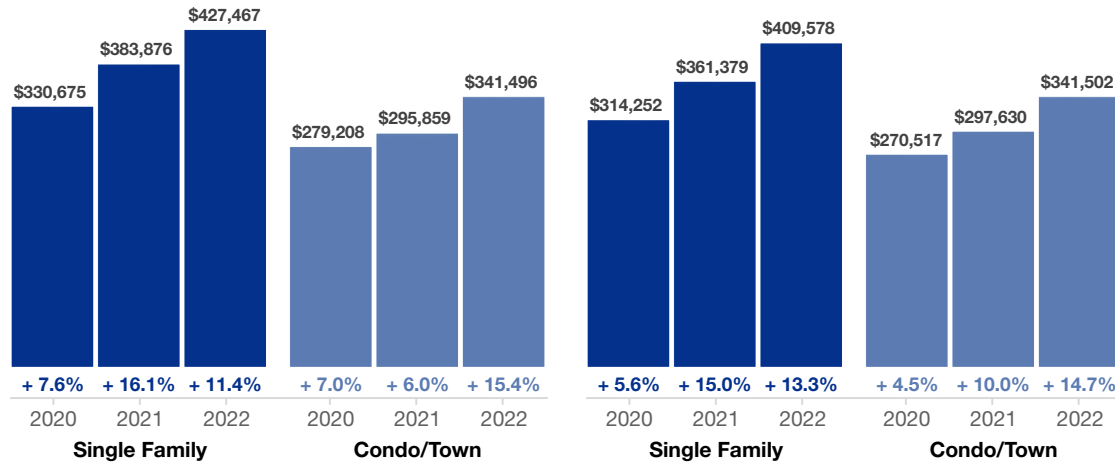
Average Sales Price

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



Regional

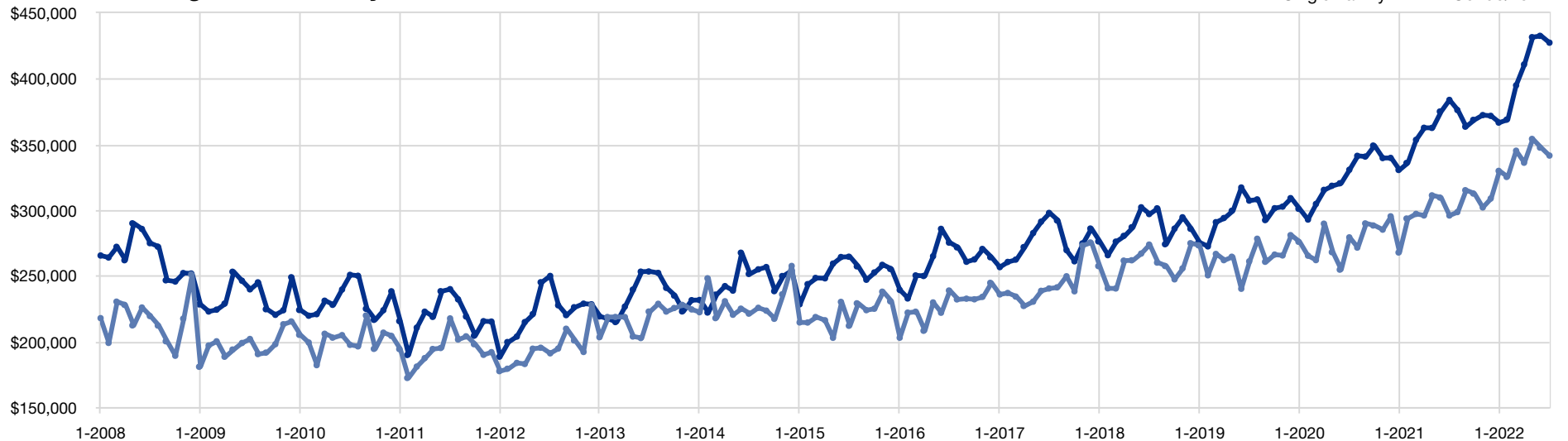
July



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Aug-2021	\$376,184	+ 10.2%	\$298,461	+ 10.0%
Sep-2021	\$363,496	+ 6.7%	\$315,126	+ 8.7%
Oct-2021	\$368,681	+ 5.6%	\$312,600	+ 8.4%
Nov-2021	\$372,318	+ 9.6%	\$301,986	+ 5.9%
Dec-2021	\$371,736	+ 9.4%	\$308,778	+ 4.6%
Jan-2022	\$366,610	+ 10.9%	\$329,833	+ 23.2%
Feb-2022	\$368,855	+ 9.8%	\$325,223	+ 10.8%
Mar-2022	\$394,955	+ 11.7%	\$345,184	+ 16.2%
Apr-2022	\$410,859	+ 13.3%	\$336,043	+ 13.6%
May-2022	\$431,656	+ 19.1%	\$354,166	+ 13.8%
Jun-2022	\$432,681	+ 15.4%	\$347,553	+ 12.3%
Jul-2022	\$427,467	+ 11.4%	\$341,496	+ 15.4%
12-Month Avg*	\$391,654	+ 10.9%	\$325,895	+ 11.3%

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

Historical Average Sales Price by Month



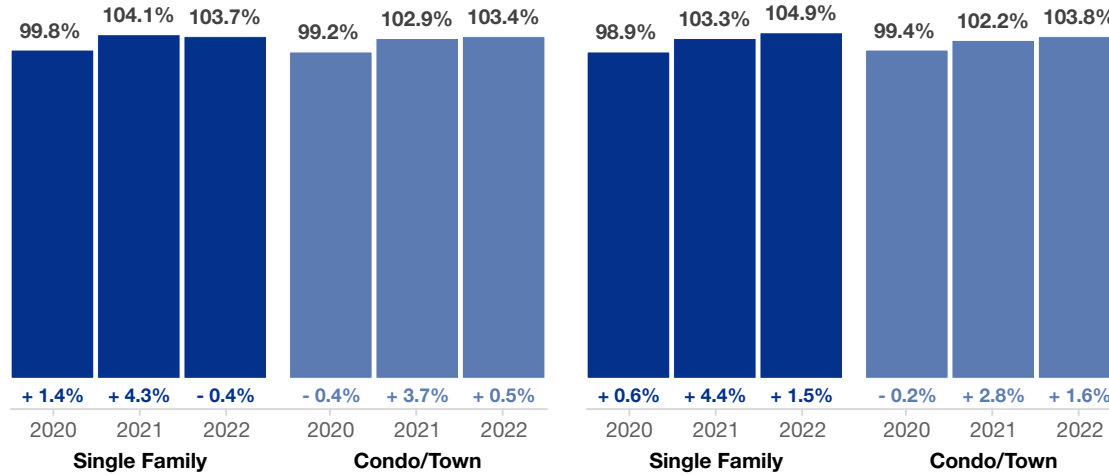
Percent of Original List Price Received

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.

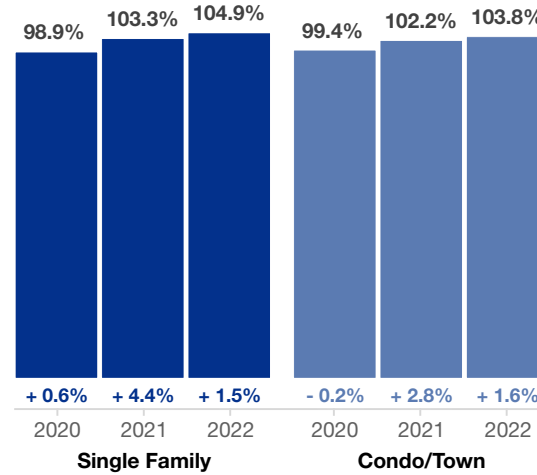


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July



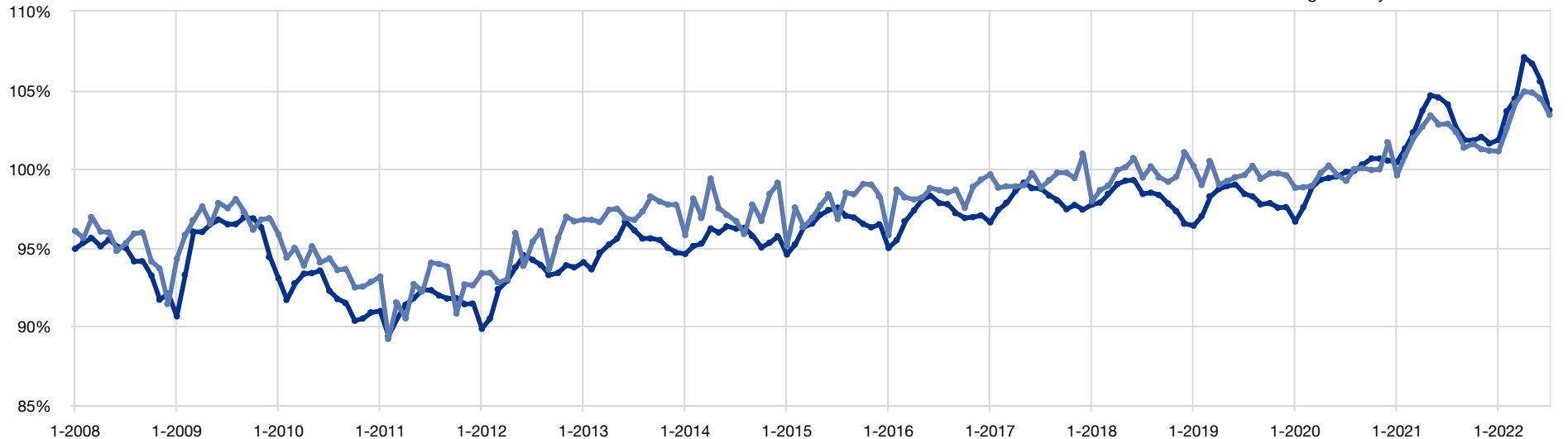
Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Aug-2021	102.6%	+ 2.7%	102.3%	+ 2.3%
Sep-2021	101.8%	+ 1.5%	101.3%	+ 1.3%
Oct-2021	101.8%	+ 1.1%	101.6%	+ 1.7%
Nov-2021	102.0%	+ 1.3%	101.2%	+ 1.2%
Dec-2021	101.6%	+ 1.1%	101.2%	- 0.5%
Jan-2022	101.8%	+ 1.4%	101.1%	+ 1.5%
Feb-2022	103.7%	+ 2.4%	102.6%	+ 1.7%
Mar-2022	104.5%	+ 2.2%	104.2%	+ 2.2%
Apr-2022	107.1%	+ 3.3%	104.9%	+ 2.1%
May-2022	106.7%	+ 1.9%	104.8%	+ 1.4%
Jun-2022	105.6%	+ 1.1%	104.5%	+ 1.7%
Jul-2022	103.7%	- 0.4%	103.4%	+ 0.5%
12-Month Avg*	103.6%	+ 1.5%	102.8%	+ 1.3%

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

Historical Percent of Original List Price Received by Month



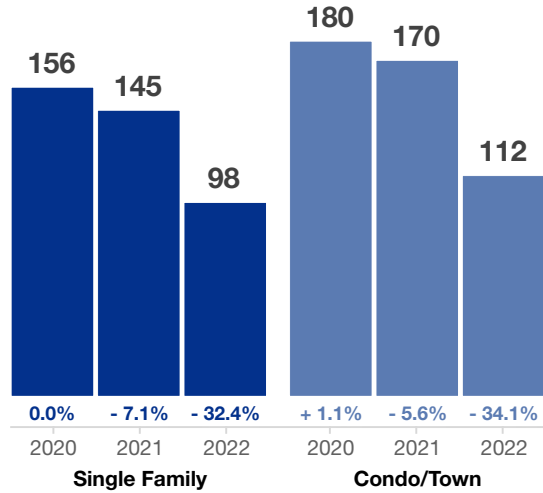
Housing Affordability Index

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.

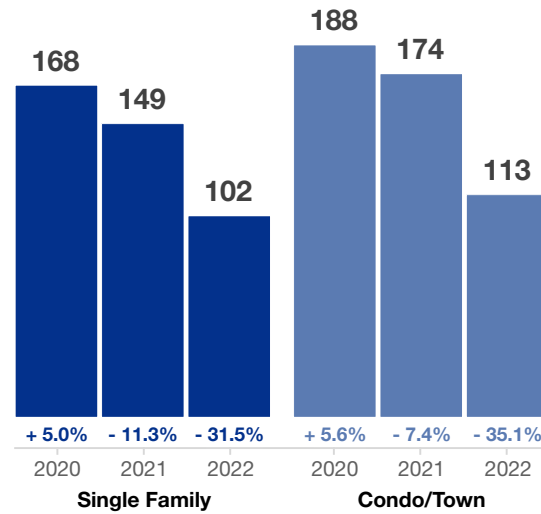


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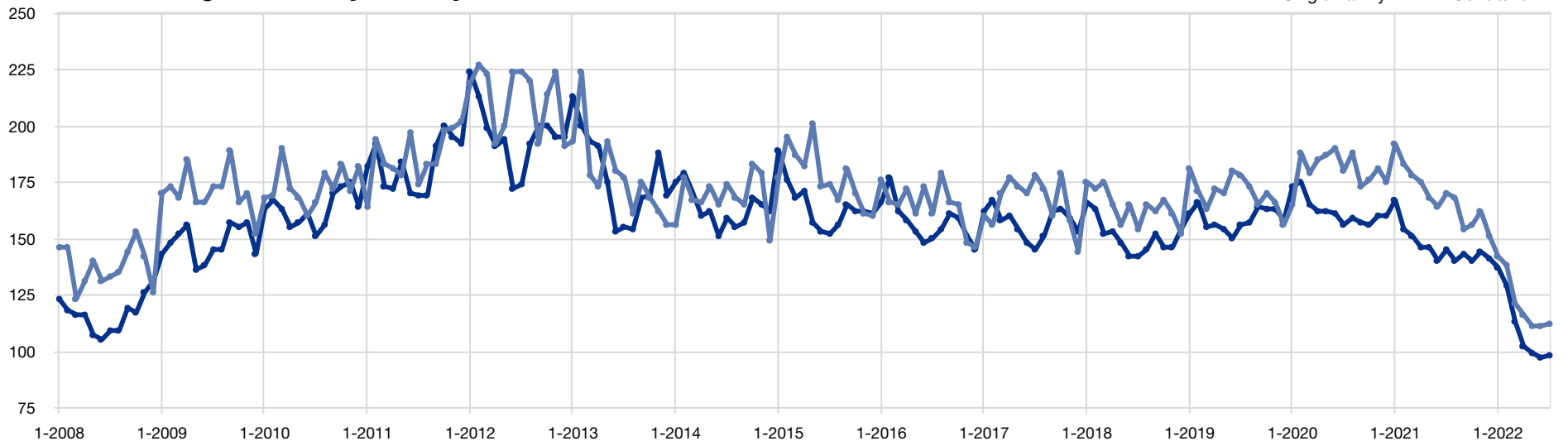


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Aug-2021	140	- 11.9%	168	- 10.6%
Sep-2021	143	- 8.9%	154	- 11.0%
Oct-2021	140	- 10.3%	156	- 11.4%
Nov-2021	144	- 10.0%	162	- 10.5%
Dec-2021	141	- 11.9%	151	- 13.7%
Jan-2022	137	- 18.0%	142	- 26.0%
Feb-2022	129	- 16.2%	138	- 24.6%
Mar-2022	113	- 25.2%	121	- 32.0%
Apr-2022	102	- 30.1%	116	- 33.7%
May-2022	99	- 32.2%	111	- 33.9%
Jun-2022	97	- 30.7%	111	- 32.3%
Jul-2022	98	- 32.4%	112	- 34.1%
12-Month Avg	124	- 19.0%	137	- 22.6%

Historical Housing Affordability Index by Month



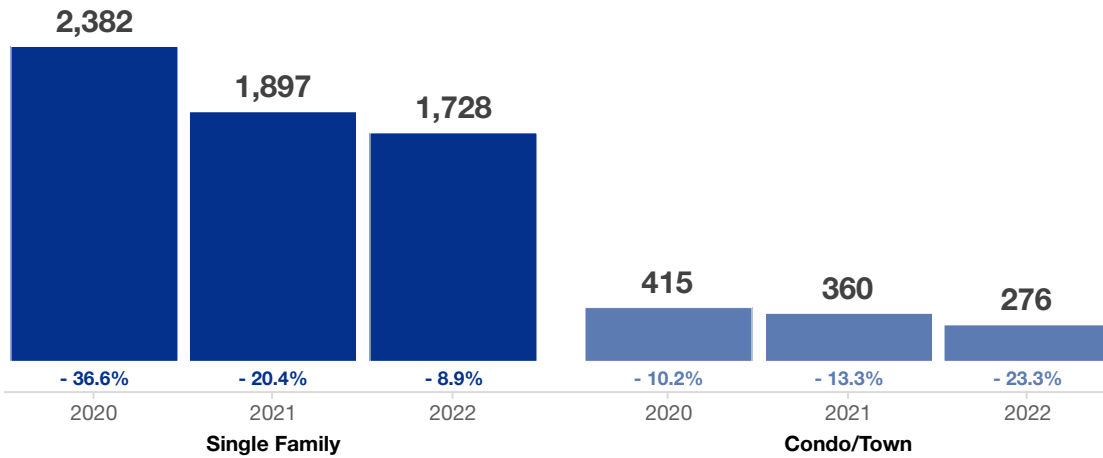
Inventory of Homes for Sale

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



Regional

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Homes for Sale	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Aug-2021	1,857	- 13.3%	359	- 12.0%
Sep-2021	1,842	- 14.3%	366	- 15.5%
Oct-2021	1,698	- 21.6%	338	- 18.0%
Nov-2021	1,342	- 28.6%	314	- 9.5%
Dec-2021	1,115	- 31.0%	243	- 19.8%
Jan-2022	1,103	- 26.5%	200	- 39.0%
Feb-2022	1,109	- 19.9%	182	- 40.9%
Mar-2022	1,266	- 13.9%	199	- 28.4%
Apr-2022	1,435	- 16.2%	210	- 32.5%
May-2022	1,429	- 15.7%	264	- 10.2%
Jun-2022	1,727	- 2.7%	265	- 20.2%
Jul-2022	1,728	- 8.9%	276	- 23.3%
12-Month Avg	1,471	- 17.5%	268	- 21.9%

Historical Inventory of Homes for Sale by Month



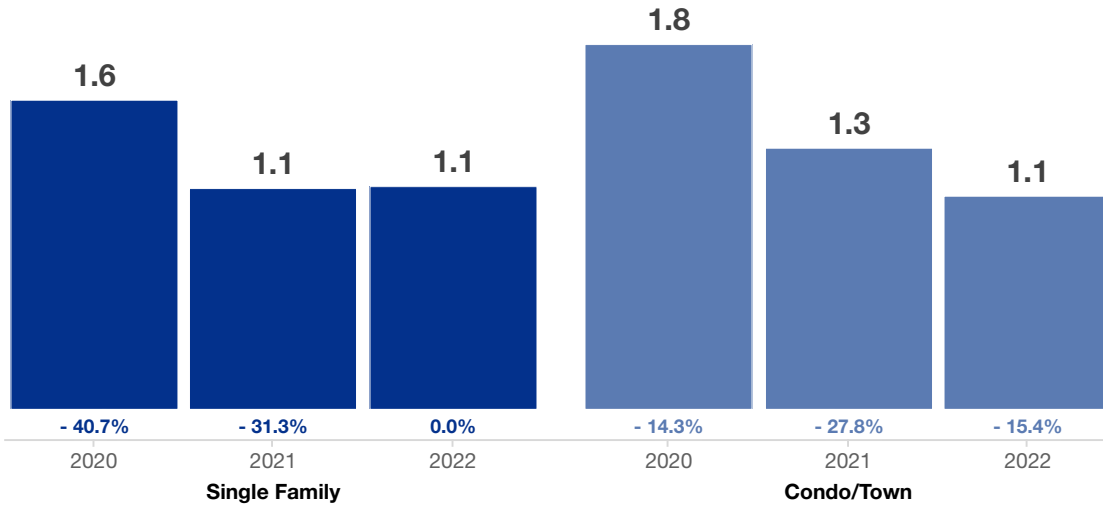
Months Supply of Inventory

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.



Regional

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Months Supply	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Aug-2021	1.1	- 21.4%	1.3	- 27.8%
Sep-2021	1.1	- 21.4%	1.4	- 22.2%
Oct-2021	1.0	- 23.1%	1.2	- 29.4%
Nov-2021	0.8	- 27.3%	1.1	- 21.4%
Dec-2021	0.7	- 30.0%	0.9	- 25.0%
Jan-2022	0.7	- 22.2%	0.7	- 46.2%
Feb-2022	0.7	- 12.5%	0.7	- 41.7%
Mar-2022	0.8	- 11.1%	0.7	- 30.0%
Apr-2022	0.9	- 10.0%	0.8	- 27.3%
May-2022	0.9	- 10.0%	1.0	- 9.1%
Jun-2022	1.1	+ 10.0%	1.0	- 16.7%
Jul-2022	1.1	0.0%	1.1	- 15.4%
12-Month Avg*	0.9	- 16.8%	1.0	- 25.7%

* Months Supply for all properties from August 2021 through July 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.



Regional

Key Metrics	Historical Sparkbars	7-2021	7-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		2,549	2,021	- 20.7%	16,192	14,468	- 10.6%
Pending Sales		2,119	1,716	- 19.0%	14,292	12,471	- 12.7%
Closed Sales		2,375	1,879	- 20.9%	13,320	12,002	- 9.9%
Days on Market Until Sale		12	12	0.0%	17	15	- 11.8%
Median Sales Price		\$325,000	\$368,097	+ 13.3%	\$313,500	\$350,000	+ 11.6%
Average Sales Price		\$371,656	\$415,934	+ 11.9%	\$352,707	\$400,008	+ 13.4%
Pct. of Orig. Price Received		103.9%	103.7%	- 0.2%	103.2%	104.8%	+ 1.6%
Housing Affordability Index		147	100	- 32.0%	152	105	- 30.9%
Inventory of Homes for Sale		2,257	2,004	- 11.2%	—	—	—
Months Supply of Inventory		1.1	1.1	0.0%	—	—	—