

# Monthly Indicators

Richmond Metro



## January 2023

The US housing market began the year in a state of rebalance, with many buyers and sellers remaining cautious while they wait to see where the market is headed. Nationally, pending sales rose 2.5% month-to-month, marking the first increase since May, while sales of existing homes fell 1.5% as of last measure, according to the National Association of Realtors® (NAR). Demand for housing persists, but higher mortgage interest rates have cut into housing affordability, with total home sales down 17.8% last year compared to 2021.

New Listings decreased 19.5 percent for Single Family homes but increased 27.1 percent for Condo/Town homes. Pending Sales decreased 9.5 percent for Single Family homes and 2.9 percent for Condo/Town homes. Inventory increased 14.1 percent for Single Family homes and 82.8 percent for Condo/Town homes.

Median Sales Price increased 5.4 percent to \$349,975 for Single Family homes but decreased 0.5 percent to \$320,513 for Condo/Town homes. Days on Market increased 44.4 percent for Single Family homes but decreased 27.0 percent for Condo/Town homes. Months Supply of Inventory increased 33.3 percent for Single Family homes and 128.6 percent for Condo/Town homes.

As sales slow, time on market is increasing, with the average home spending 26 days on market as of last measure, according to NAR. Seller concessions have made a comeback, giving buyers more time and negotiating power when shopping for a home. Although home prices remain high, mortgage rates declined steadily throughout January, falling to their lowest level since September, sparking a recent surge in mortgage demand. Lower rates should aid in affordability and may soon lead to an uptick in market activity ahead of the spring selling season.

## Quick Facts

**- 32.6%**

Change in  
**Closed Sales**  
All Properties

**+ 4.1%**

Change in  
**Median Sales Price**  
All Properties

**+ 27.2%**

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.

Single Family Market Overview	2
Condo/Town	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of Original List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
All Residential Properties Market Overview	14



# 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.



## Richmond Metro

Key Metrics	Historical Sparkbars	1-2022	1-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		966	<b>778</b>	- 19.5%	966	<b>778</b>	- 19.5%
<b>Pending Sales</b>		882	<b>798</b>	- 9.5%	882	<b>798</b>	- 9.5%
<b>Closed Sales</b>		848	<b>581</b>	- 31.5%	848	<b>581</b>	- 31.5%
<b>Days on Market Until Sale</b>		18	<b>26</b>	+ 44.4%	18	<b>26</b>	+ 44.4%
<b>Median Sales Price</b>		\$332,000	<b>\$349,975</b>	+ 5.4%	\$332,000	<b>\$349,975</b>	+ 5.4%
<b>Average Sales Price</b>		\$387,671	<b>\$398,257</b>	+ 2.7%	\$387,671	<b>\$398,257</b>	+ 2.7%
<b>Pct. of Orig. Price Received</b>		102.7%	<b>99.2%</b>	- 3.4%	102.7%	<b>99.2%</b>	- 3.4%
<b>Housing Affordability Index</b>		153	<b>113</b>	- 26.1%	153	<b>113</b>	- 26.1%
<b>Inventory of Homes for Sale</b>		752	<b>858</b>	+ 14.1%	—	—	—
<b>Months Supply of Inventory</b>		0.6	<b>0.8</b>	+ 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.



## Richmond Metro

Key Metrics	Historical Sparkbars	1-2022	1-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		177	<b>225</b>	+ 27.1%	177	<b>225</b>	+ 27.1%
<b>Pending Sales</b>		208	<b>202</b>	- 2.9%	208	<b>202</b>	- 2.9%
<b>Closed Sales</b>		183	<b>115</b>	- 37.2%	183	<b>115</b>	- 37.2%
<b>Days on Market Until Sale</b>		37	<b>27</b>	- 27.0%	37	<b>27</b>	- 27.0%
<b>Median Sales Price</b>		\$321,995	<b>\$320,513</b>	- 0.5%	\$321,995	<b>\$320,513</b>	- 0.5%
<b>Average Sales Price</b>		\$333,515	<b>\$340,198</b>	+ 2.0%	\$333,515	<b>\$340,198</b>	+ 2.0%
<b>Pct. of Orig. Price Received</b>		101.2%	<b>98.8%</b>	- 2.4%	101.2%	<b>98.8%</b>	- 2.4%
<b>Housing Affordability Index</b>		157	<b>124</b>	- 21.0%	157	<b>124</b>	- 21.0%
<b>Inventory of Homes for Sale</b>		174	<b>318</b>	+ 82.8%	—	—	—
<b>Months Supply of Inventory</b>		0.7	<b>1.6</b>	+ 128.6%	—	—	—

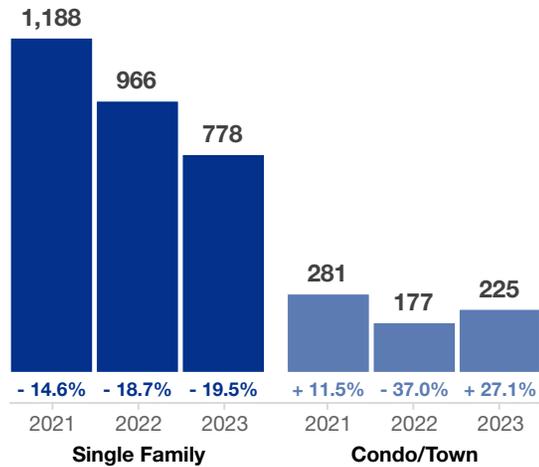
# New Listings

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

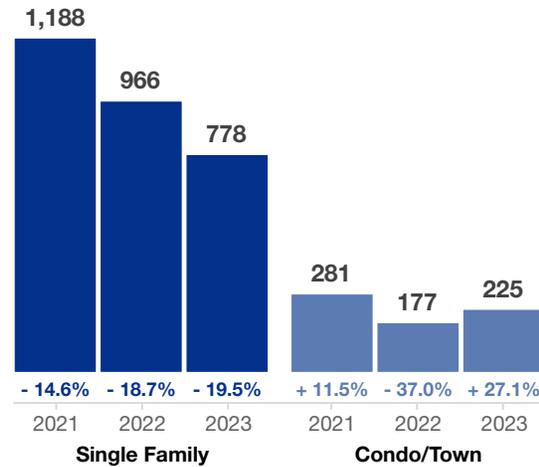


## Richmond Metro

### January

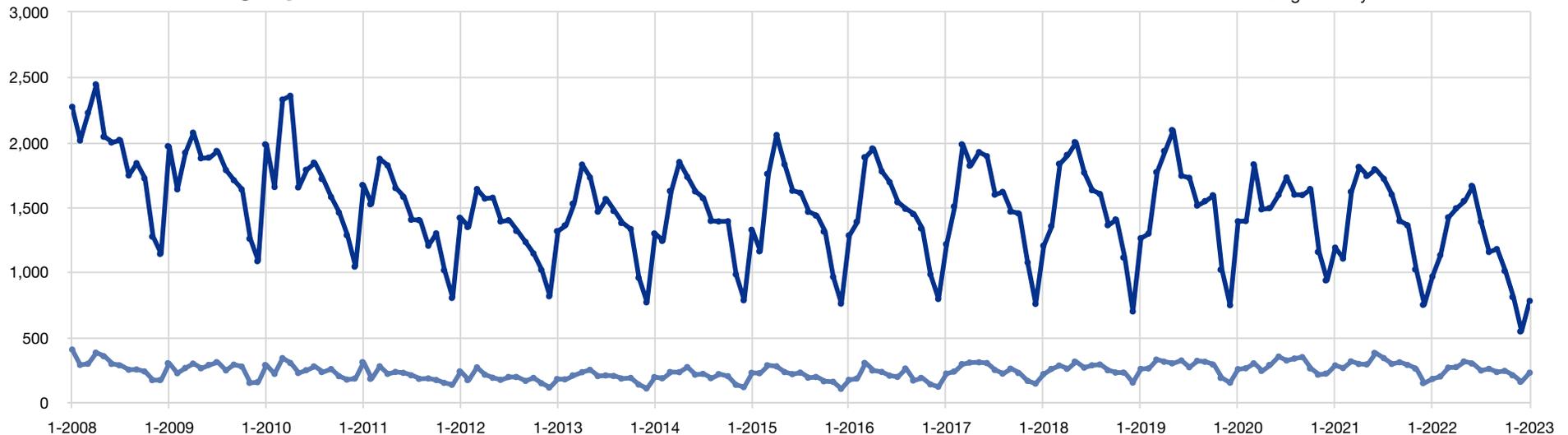


### Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Feb-2022	1,130	+ 2.4%	196	- 24.9%
Mar-2022	1,421	- 12.2%	264	- 15.4%
Apr-2022	1,491	- 17.6%	268	- 8.2%
May-2022	1,547	- 11.1%	311	+ 7.6%
Jun-2022	1,663	- 7.1%	296	- 21.5%
Jul-2022	1,387	- 19.3%	242	- 28.2%
Aug-2022	1,155	- 27.7%	255	- 13.0%
Sep-2022	1,177	- 15.5%	230	- 24.6%
Oct-2022	1,009	- 25.8%	239	- 16.1%
Nov-2022	808	- 20.8%	205	- 20.2%
Dec-2022	543	- 27.4%	155	+ 6.9%
<b>Jan-2023</b>	<b>778</b>	<b>- 19.5%</b>	<b>225</b>	<b>+ 27.1%</b>
12-Month Avg	1,176	- 16.3%	241	- 13.3%

### Historical New Listings by Month



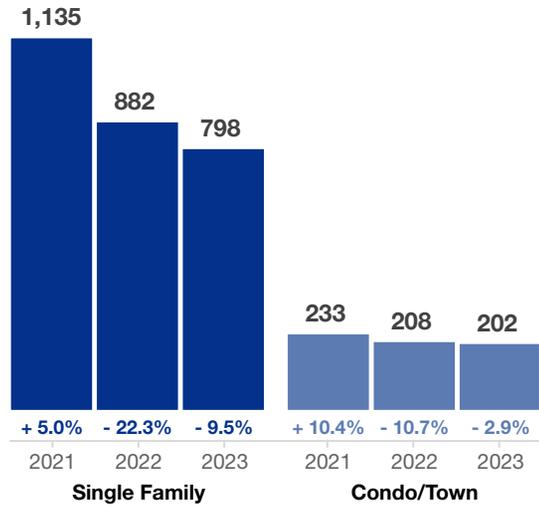
# Pending Sales

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

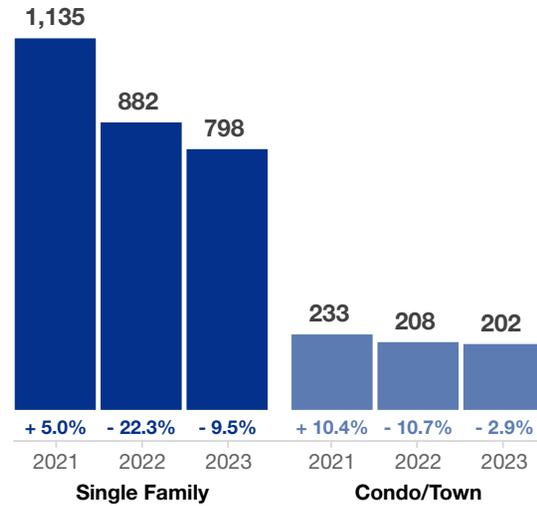


## Richmond Metro

### January

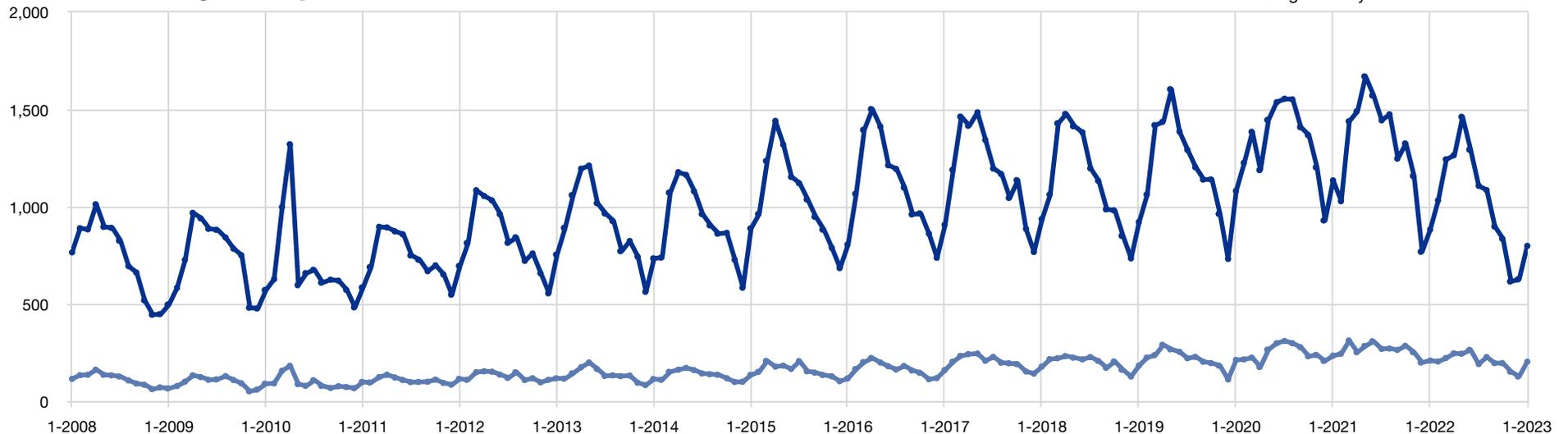


### Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Feb-2022	1,032	+ 0.4%	203	- 16.5%
Mar-2022	1,243	- 13.6%	221	- 28.9%
Apr-2022	1,264	- 15.2%	245	- 2.4%
May-2022	1,462	- 12.5%	243	- 14.1%
Jun-2022	1,293	- 17.7%	263	- 14.3%
Jul-2022	1,107	- 23.3%	190	- 29.1%
Aug-2022	1,085	- 26.4%	226	- 16.3%
Sep-2022	898	- 28.0%	195	- 25.9%
Oct-2022	835	- 37.0%	195	- 31.3%
Nov-2022	615	- 46.9%	151	- 39.8%
Dec-2022	626	- 18.5%	126	- 36.4%
<b>Jan-2023</b>	<b>798</b>	<b>- 9.5%</b>	<b>202</b>	<b>- 2.9%</b>
12-Month Avg	1,022	- 20.9%	205	- 21.5%

### Historical Pending Sales by Month



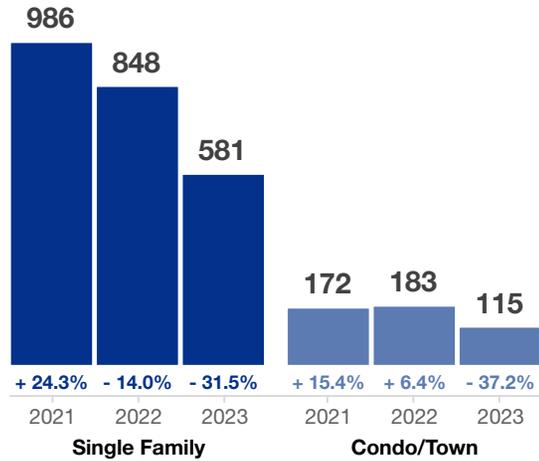
# Closed Sales

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

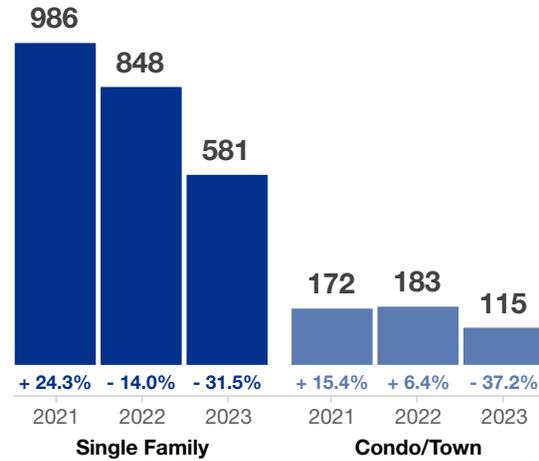


## Richmond Metro

### January

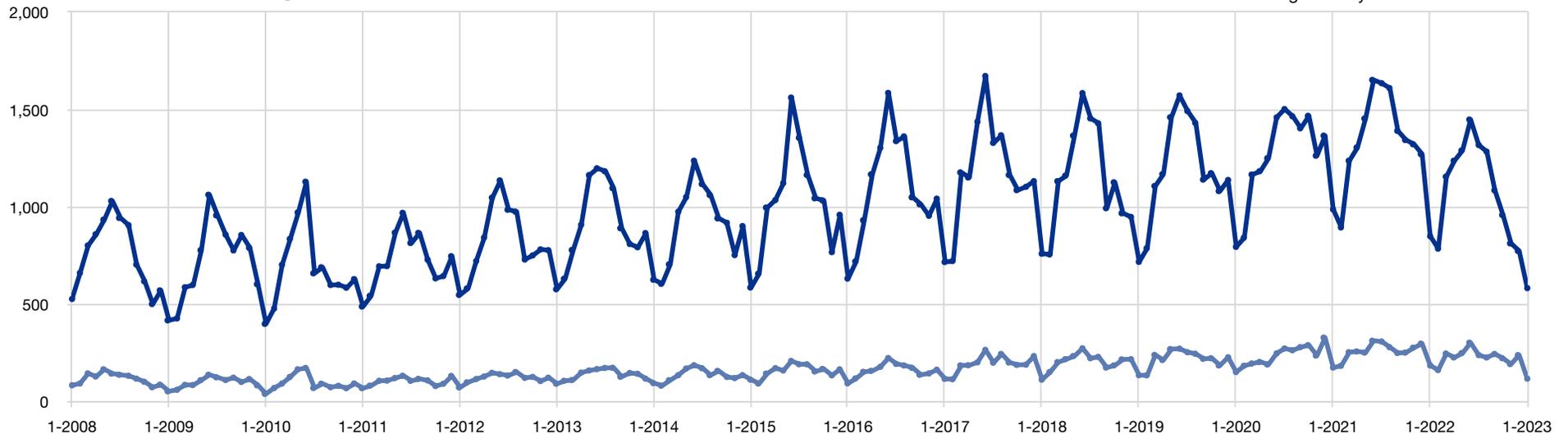


### Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Feb-2022	784	- 12.2%	159	- 12.2%
Mar-2022	1,154	- 6.6%	244	- 2.8%
Apr-2022	1,236	- 5.2%	224	- 12.2%
May-2022	1,289	- 11.3%	246	- 1.2%
Jun-2022	1,448	- 12.3%	300	- 3.2%
Jul-2022	1,317	- 19.4%	236	- 22.9%
Aug-2022	1,283	- 20.3%	224	- 19.1%
Sep-2022	1,084	- 22.0%	242	- 2.0%
Oct-2022	957	- 28.7%	220	- 11.6%
Nov-2022	811	- 38.6%	190	- 30.7%
Dec-2022	772	- 39.2%	236	- 20.0%
<b>Jan-2023</b>	<b>581</b>	<b>- 31.5%</b>	<b>115</b>	<b>- 37.2%</b>
12-Month Avg	1,060	- 20.3%	220	- 14.1%

### Historical Closed Sales by Month



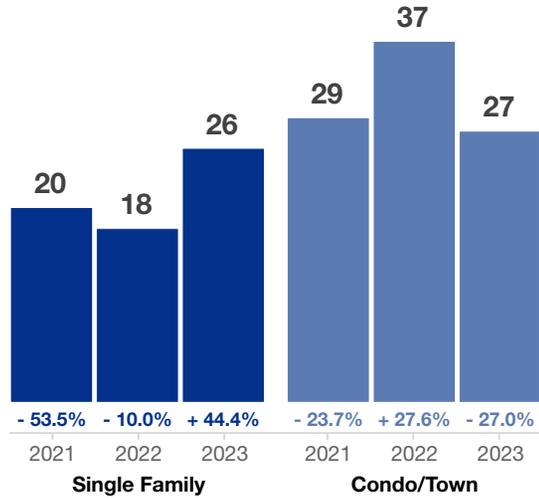
# Days on Market Until Sale

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

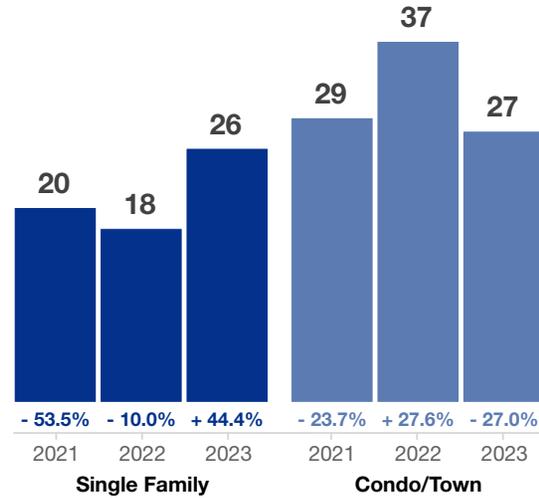


## Richmond Metro

### January



### Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Feb-2022	17	- 10.5%	27	+ 3.8%
Mar-2022	14	- 26.3%	27	+ 12.5%
Apr-2022	12	- 14.3%	25	+ 38.9%
May-2022	10	- 9.1%	21	- 32.3%
Jun-2022	10	- 9.1%	16	- 20.0%
Jul-2022	10	0.0%	20	+ 11.1%
Aug-2022	13	+ 8.3%	23	+ 15.0%
Sep-2022	15	+ 25.0%	24	+ 41.2%
Oct-2022	16	+ 14.3%	22	+ 46.7%
Nov-2022	18	+ 28.6%	23	0.0%
Dec-2022	22	+ 37.5%	25	0.0%
<b>Jan-2023</b>	<b>26</b>	<b>+ 44.4%</b>	<b>27</b>	<b>- 27.0%</b>
12-Month Avg*	14	+ 3.3%	23	+ 3.2%

\* Days on Market for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

### Historical Days on Market Until Sale by Month



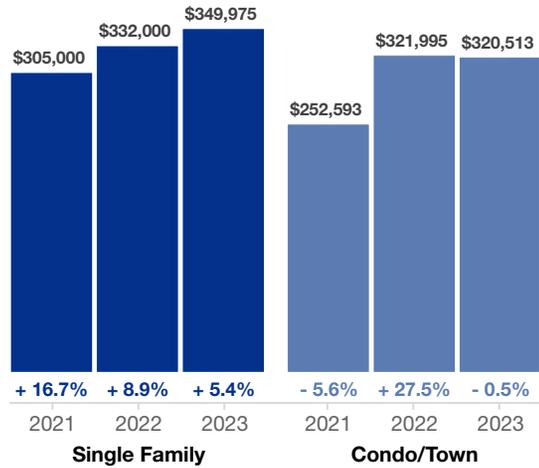
# Median Sales Price

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

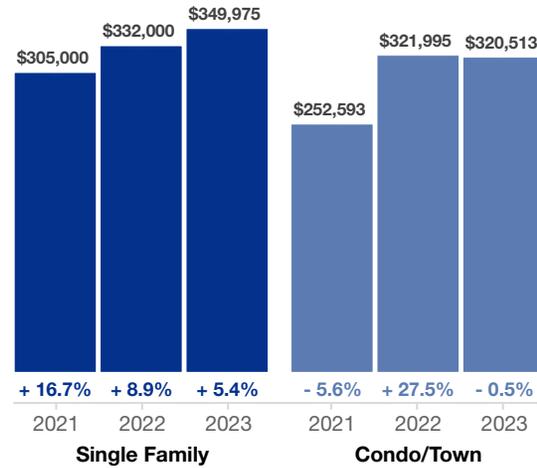


## Richmond Metro

### January



### Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Feb-2022	\$350,000	+ 7.7%	\$317,000	+ 17.5%
Mar-2022	\$365,000	+ 12.3%	\$326,000	+ 23.5%
Apr-2022	\$379,975	+ 11.8%	\$321,500	+ 20.7%
May-2022	\$390,000	+ 18.1%	\$330,000	+ 17.1%
Jun-2022	\$395,000	+ 12.4%	\$333,178	+ 14.6%
Jul-2022	\$390,000	+ 11.5%	\$332,375	+ 18.7%
Aug-2022	\$379,000	+ 9.9%	\$315,000	+ 13.3%
Sep-2022	\$371,500	+ 10.9%	\$336,610	+ 10.5%
Oct-2022	\$375,000	+ 9.8%	\$339,273	+ 15.0%
Nov-2022	\$370,000	+ 8.8%	\$344,900	+ 15.8%
Dec-2022	\$360,000	+ 8.4%	\$325,845	+ 7.9%
<b>Jan-2023</b>	<b>\$349,975</b>	<b>+ 5.4%</b>	<b>\$320,513</b>	<b>- 0.5%</b>
12-Month Avg*	\$375,000	+ 10.6%	\$330,000	+ 14.9%

\* Median Sales Price for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

### Historical Median Sales Price by Month



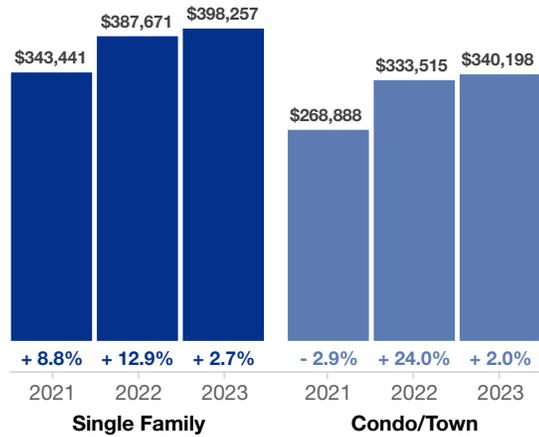
# Average Sales Price

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

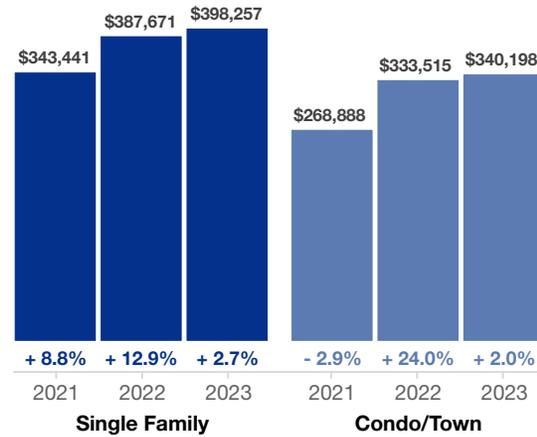


## Richmond Metro

### January



### Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Feb-2022	\$389,064	+ 10.1%	\$327,905	+ 10.3%
Mar-2022	\$409,812	+ 11.0%	\$345,950	+ 15.6%
Apr-2022	\$429,394	+ 13.6%	\$339,320	+ 14.4%
May-2022	\$452,114	+ 20.5%	\$350,650	+ 12.5%
Jun-2022	\$452,158	+ 16.2%	\$348,210	+ 12.1%
Jul-2022	\$443,725	+ 12.1%	\$343,684	+ 17.7%
Aug-2022	\$435,531	+ 11.8%	\$328,988	+ 10.5%
Sep-2022	\$413,506	+ 11.1%	\$358,229	+ 13.0%
Oct-2022	\$439,611	+ 15.0%	\$355,058	+ 15.9%
Nov-2022	\$438,844	+ 13.5%	\$356,603	+ 17.3%
Dec-2022	\$429,764	+ 11.8%	\$336,171	+ 7.6%
<b>Jan-2023</b>	<b>\$398,257</b>	<b>+ 2.7%</b>	<b>\$340,198</b>	<b>+ 2.0%</b>
12-Month Avg*	\$430,775	+ 12.9%	\$344,896	+ 12.7%

\* Avg. Sales Price for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

### Historical Average Sales Price by Month



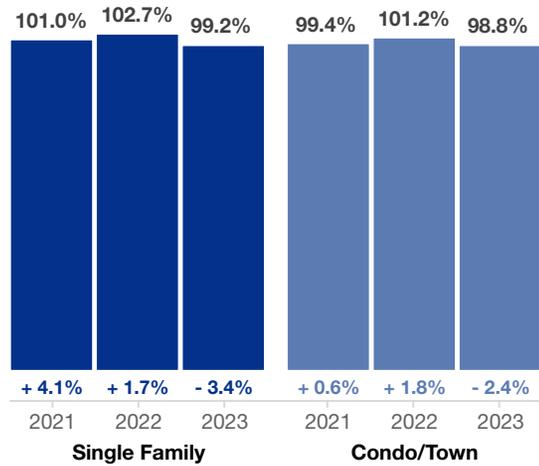
# Percent of Original List Price Received

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.

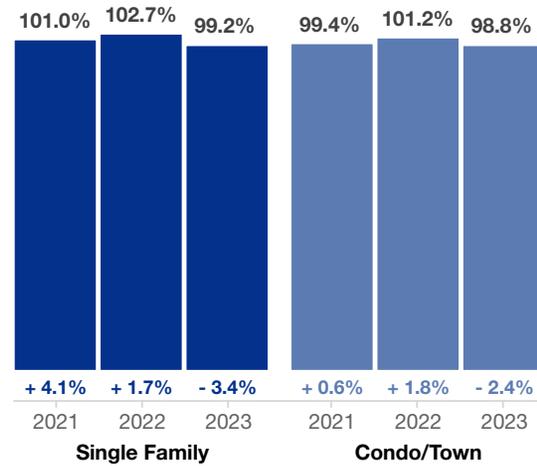


## Richmond Metro

### January



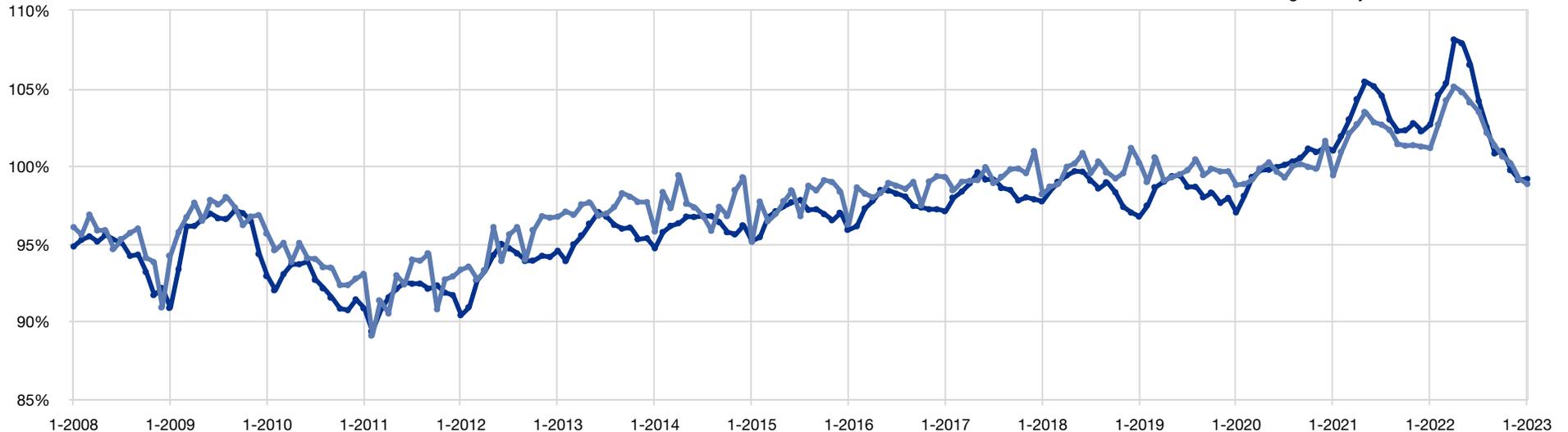
### Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Condo/Town	Year-Over-Year Change
Feb-2022	104.6%	+ 2.6%	102.7%	+ 1.8%
Mar-2022	105.3%	+ 2.2%	104.2%	+ 2.1%
Apr-2022	108.1%	+ 3.6%	105.1%	+ 2.3%
May-2022	107.9%	+ 2.4%	104.8%	+ 1.3%
Jun-2022	106.5%	+ 1.3%	104.1%	+ 1.3%
Jul-2022	104.2%	- 0.3%	103.5%	+ 0.8%
Aug-2022	102.5%	- 0.5%	102.1%	- 0.2%
Sep-2022	100.8%	- 1.5%	101.3%	- 0.1%
Oct-2022	101.0%	- 1.3%	100.6%	- 0.7%
Nov-2022	99.7%	- 3.0%	100.2%	- 1.1%
Dec-2022	99.1%	- 3.0%	99.2%	- 2.1%
<b>Jan-2023</b>	<b>99.2%</b>	<b>- 3.4%</b>	<b>98.8%</b>	<b>- 2.4%</b>
12-Month Avg*	103.8%	+ 0.4%	102.4%	+ 0.4%

\* Pct. of Orig. Price Received for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

### Historical Percent of Original List Price Received by Month



# Housing Affordability Index

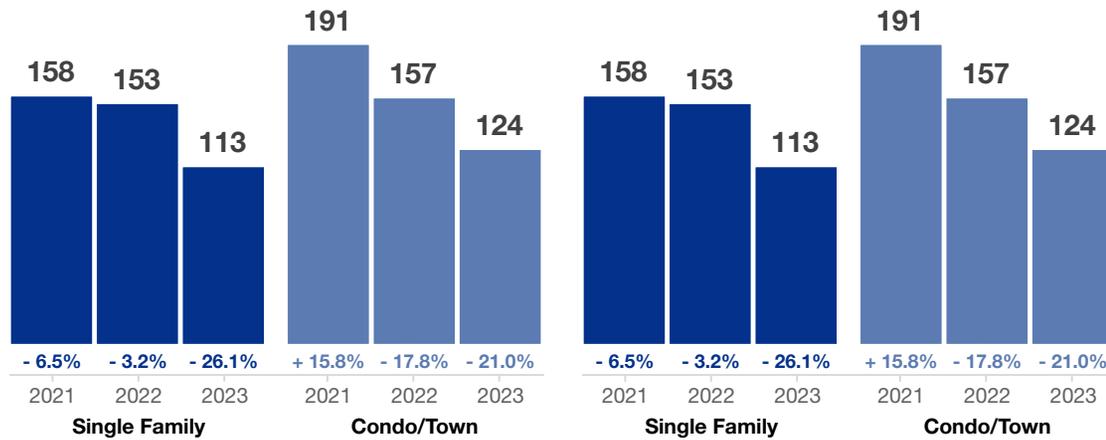
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



Richmond Metro

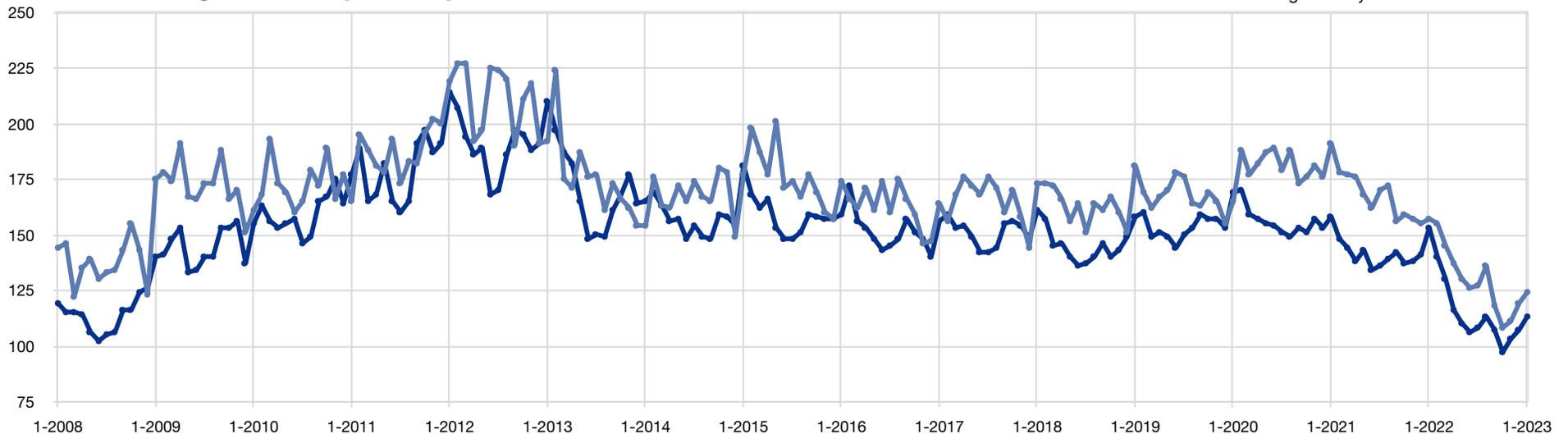
## January

## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo/Town	Year-Over-Year Change
Feb-2022	140	- 5.4%	155	- 12.9%
Mar-2022	130	- 9.7%	145	- 18.1%
Apr-2022	116	- 15.9%	137	- 22.2%
May-2022	110	- 23.1%	130	- 22.6%
Jun-2022	106	- 20.9%	126	- 22.2%
Jul-2022	108	- 20.6%	127	- 25.3%
Aug-2022	113	- 18.7%	136	- 20.9%
Sep-2022	107	- 24.6%	118	- 24.4%
Oct-2022	97	- 29.2%	108	- 32.1%
Nov-2022	103	- 25.4%	111	- 29.3%
Dec-2022	107	- 24.1%	119	- 23.2%
<b>Jan-2023</b>	<b>113</b>	<b>- 26.1%</b>	<b>124</b>	<b>- 21.0%</b>
12-Month Avg	113	- 19.9%	128	- 22.9%

## Historical Housing Affordability Index by Month



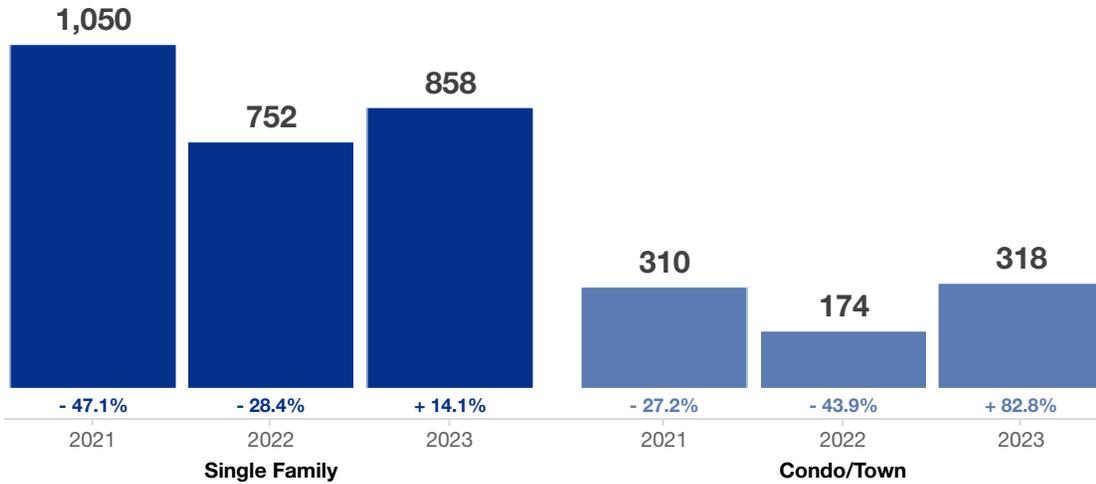
# Inventory of Homes for Sale

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



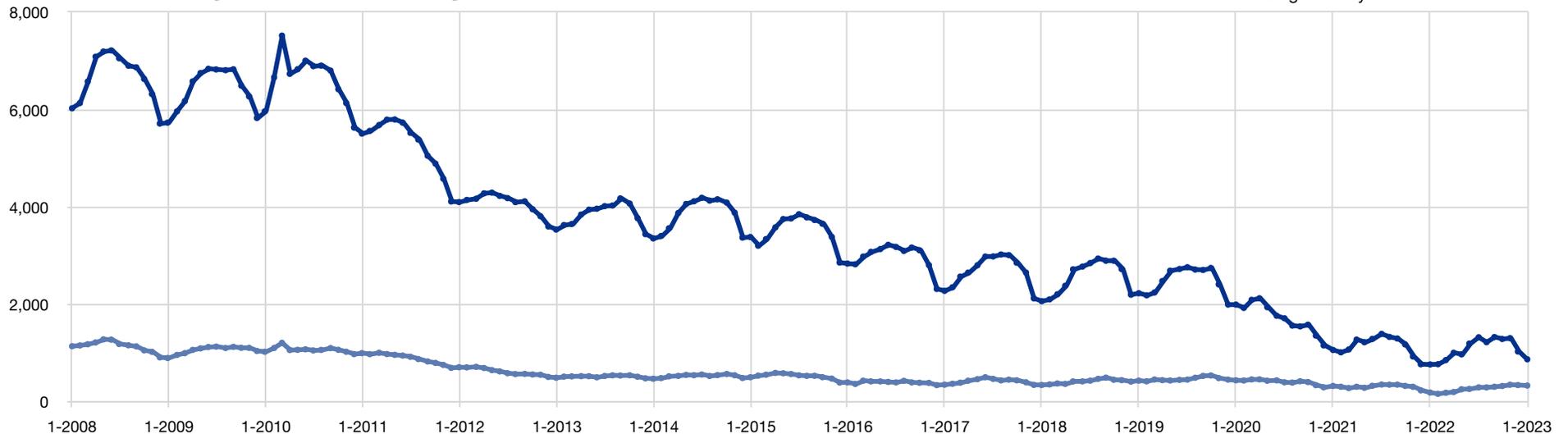
## Richmond Metro

### January



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Feb-2022	757	- 24.4%	148	- 49.5%
Mar-2022	842	- 20.6%	170	- 36.3%
Apr-2022	992	- 21.5%	185	- 36.9%
May-2022	959	- 20.7%	242	- 11.0%
Jun-2022	1,182	- 7.4%	249	- 20.4%
Jul-2022	1,311	- 5.1%	281	- 17.1%
Aug-2022	1,210	- 8.2%	280	- 16.7%
Sep-2022	1,316	+ 2.3%	293	- 13.1%
Oct-2022	1,276	+ 9.5%	309	- 0.6%
Nov-2022	1,293	+ 41.2%	335	+ 14.7%
Dec-2022	1,018	+ 34.7%	328	+ 49.8%
<b>Jan-2023</b>	<b>858</b>	<b>+ 14.1%</b>	<b>318</b>	<b>+ 82.8%</b>
12-Month Avg	1,085	- 2.7%	262	- 8.7%

### Historical Inventory of Homes for Sale by Month



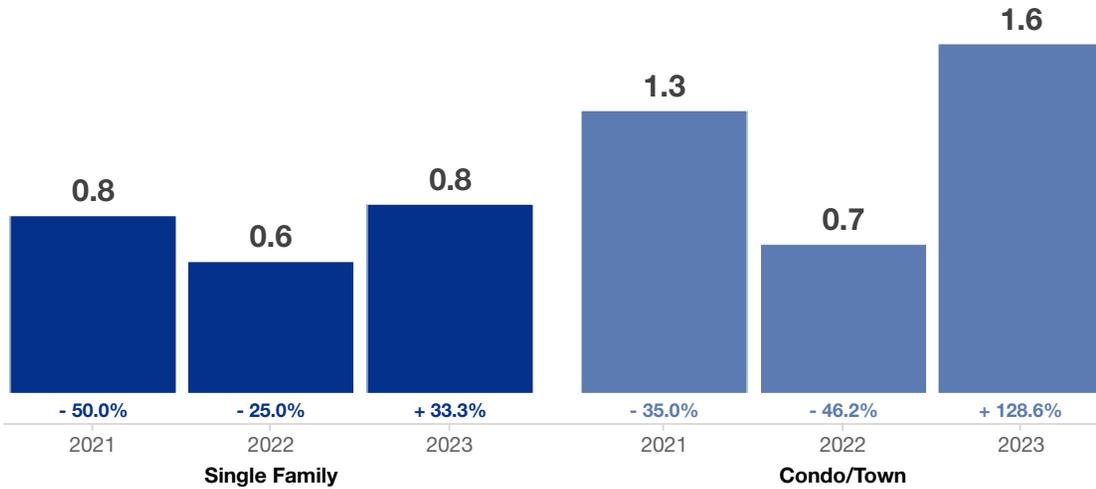
# Months Supply of Inventory

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.



## Richmond Metro

### January



Months Supply	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Feb-2022	0.6	- 25.0%	0.6	- 50.0%
Mar-2022	0.7	- 12.5%	0.7	- 30.0%
Apr-2022	0.8	- 11.1%	0.7	- 36.4%
May-2022	0.8	- 11.1%	1.0	0.0%
Jun-2022	1.0	+ 11.1%	1.0	- 16.7%
Jul-2022	1.1	+ 10.0%	1.2	- 7.7%
Aug-2022	1.0	0.0%	1.2	- 7.7%
Sep-2022	1.2	+ 20.0%	1.3	0.0%
Oct-2022	1.2	+ 33.3%	1.4	+ 16.7%
Nov-2022	1.2	+ 71.4%	1.6	+ 45.5%
Dec-2022	1.0	+ 66.7%	1.6	+ 100.0%
<b>Jan-2023</b>	<b>0.8</b>	<b>+ 33.3%</b>	<b>1.6</b>	<b>+ 128.6%</b>
12-Month Avg*	0.9	+ 13.2%	1.2	+ 4.5%

\* Months Supply for all properties from February 2022 through January 2023. 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.



Richmond Metro

Key Metrics	Historical Sparkbars	1-2022	1-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		1,143	<b>1,004</b>	- 12.2%	1,143	<b>1,004</b>	- 12.2%
<b>Pending Sales</b>		1,090	<b>1,001</b>	- 8.2%	1,090	<b>1,001</b>	- 8.2%
<b>Closed Sales</b>		1,032	<b>696</b>	- 32.6%	1,032	<b>696</b>	- 32.6%
<b>Days on Market Until Sale</b>		21	<b>26</b>	+ 23.8%	21	<b>26</b>	+ 23.8%
<b>Median Sales Price</b>		\$331,490	<b>\$345,000</b>	+ 4.1%	\$331,490	<b>\$345,000</b>	+ 4.1%
<b>Average Sales Price</b>		\$378,233	<b>\$388,860</b>	+ 2.8%	\$378,233	<b>\$388,860</b>	+ 2.8%
<b>Pct. of Orig. Price Received</b>		102.4%	<b>99.1%</b>	- 3.2%	102.4%	<b>99.1%</b>	- 3.2%
<b>Housing Affordability Index</b>		153	<b>115</b>	- 24.8%	153	<b>115</b>	- 24.8%
<b>Inventory of Homes for Sale</b>		926	<b>1,178</b>	+ 27.2%	—	—	—
<b>Months Supply of Inventory</b>		0.6	<b>1.0</b>	+ 66.7%	—	—	—