

Monthly Indicators

Richmond Metro



May 2022

After two years of record-setting activity, there are signs the housing market might be cooling. High home prices and a surge in mortgage interest rates are slowing buyer activity, with home sales declining for the third consecutive month under the weight of soaring homeownership costs. The National Association of REALTORS® (NAR) reports existing home sales were down 2.4% from the previous month, while pending sales fell 3.9% as of last measure, extending the trend of recent months. Economists predict sales will continue to soften in the near future, which may put downward pressure on home prices.

New Listings decreased 12.5 percent for Single Family homes but increased 6.2 percent for Condo/Town homes. Pending Sales decreased 9.6 percent for Single Family homes and 7.7 percent for Condo/Town homes. Inventory decreased 31.7 percent for Single Family homes and 24.7 percent for Condo/Town homes.

Median Sales Price increased 18.1 percent to \$390,000 for Single Family homes and 17.1 percent to \$330,000 for Condo/Town homes. Days on Market decreased 9.1 percent for Single Family homes and 32.3 percent for Condo/Town homes. Months Supply of Inventory decreased 22.2 percent for Single Family homes and 20.0 percent for Condo/Town homes.

The slowdown in sales has provided a much-needed lift to housing supply, with inventory up 10.8% from the previous month according to NAR, although supply remains down 10.4% compared to this time last year, with only 2.2 months' supply of homes at the current sales pace. As the nation continues to explore ways to solve the ongoing housing shortage, estimated at 5.5 million homes, the Biden administration recently unveiled the Housing Supply Action Plan, which aims to expand housing access through a number of administrative and legislative actions and help relieve the nation's housing crisis over the next 5 years.

Quick Facts

- 10.6%

Change in
Closed Sales
All Properties

+ 15.4%

Change in
Median Sales Price
All Properties

- 30.4%

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	5-2021	5-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		1,740	1,523	- 12.5%	7,459	6,529	- 12.5%
Pending Sales		1,670	1,509	- 9.6%	6,767	5,952	- 12.0%
Closed Sales		1,453	1,277	- 12.1%	5,871	5,278	- 10.1%
Days on Market Until Sale		11	10	- 9.1%	16	13	- 18.8%
Median Sales Price		\$330,250	\$390,000	+ 18.1%	\$325,000	\$365,353	+ 12.4%
Average Sales Price		\$375,070	\$452,463	+ 20.6%	\$365,862	\$418,101	+ 14.3%
Pct. of Orig. Price Received		105.4%	108.0%	+ 2.5%	103.4%	106.1%	+ 2.6%
Housing Affordability Index		143	94	- 34.3%	146	100	- 31.5%
Inventory of Homes for Sale		1,207	824	- 31.7%	—	—	—
Months Supply of Inventory		0.9	0.7	- 22.2%	—	—	—

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	5-2021	5-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		289	307	+ 6.2%	1,437	1,215	- 15.4%
Pending Sales		284	262	- 7.7%	1,324	1,158	- 12.5%
Closed Sales		249	244	- 2.0%	1,111	1,051	- 5.4%
Days on Market Until Sale		31	21	- 32.3%	26	27	+ 3.8%
Median Sales Price		\$281,898	\$330,000	+ 17.1%	\$267,515	\$325,000	+ 21.5%
Average Sales Price		\$311,817	\$351,885	+ 12.8%	\$296,215	\$341,462	+ 15.3%
Pct. of Orig. Price Received		103.5%	104.7%	+ 1.2%	101.9%	103.8%	+ 1.9%
Housing Affordability Index		168	111	- 33.9%	177	113	- 36.2%
Inventory of Homes for Sale		271	204	- 24.7%	—	—	—
Months Supply of Inventory		1.0	0.8	- 20.0%	—	—	—

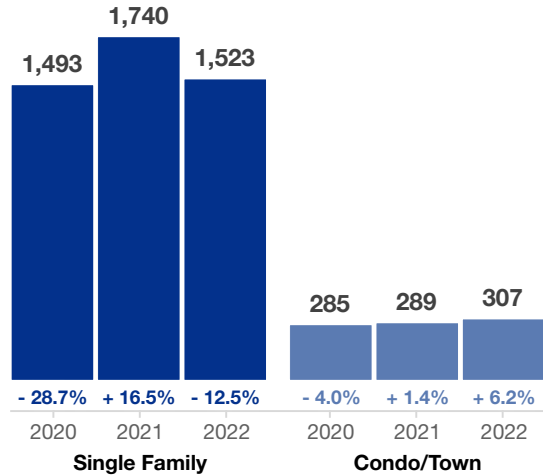
New Listings

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

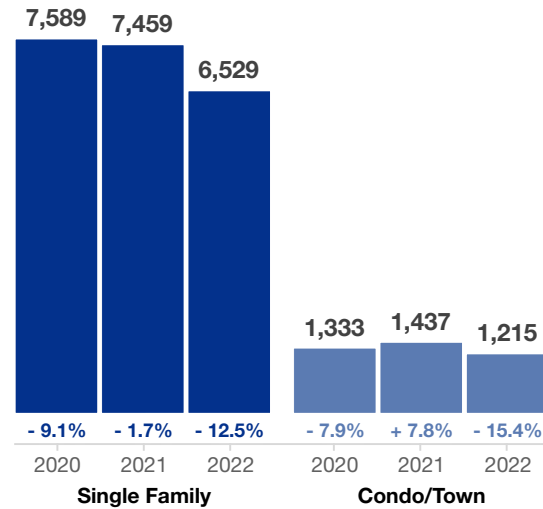


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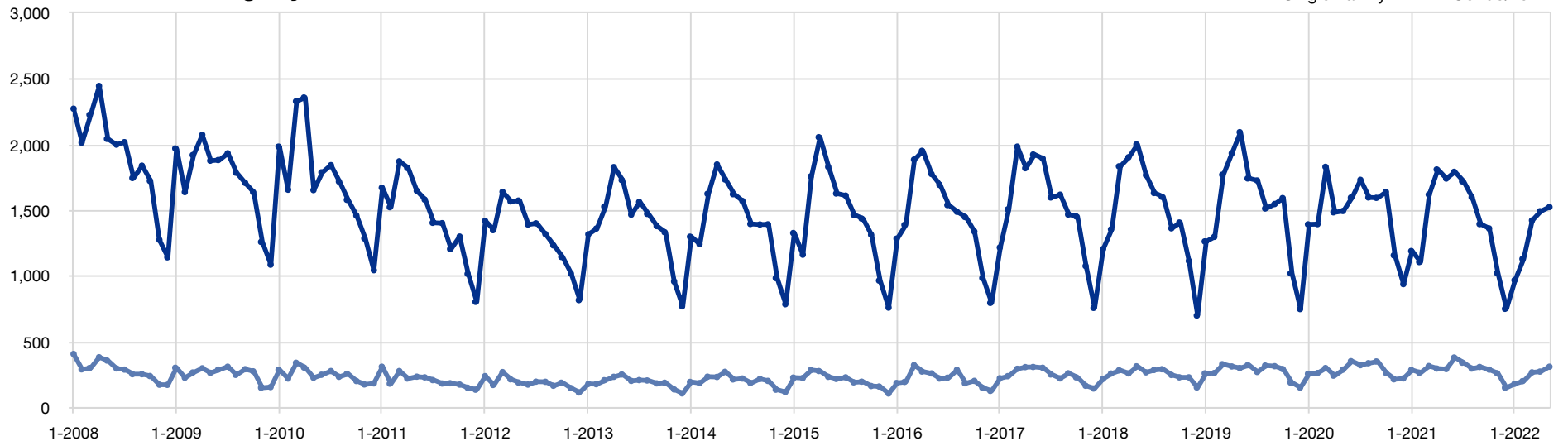


Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
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%	177	- 37.2%
Feb-2022	1,128	+ 2.2%	197	- 24.5%
Mar-2022	1,421	- 12.2%	264	- 15.4%
Apr-2022	1,491	- 17.6%	270	- 7.8%
May-2022	1,523	- 12.5%	307	+ 6.2%
12-Month Avg	1,346	- 8.7%	268	- 7.6%

Historical New Listings by Month



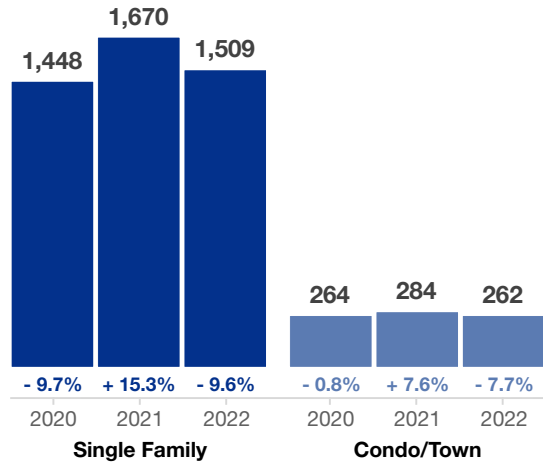
Pending Sales

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

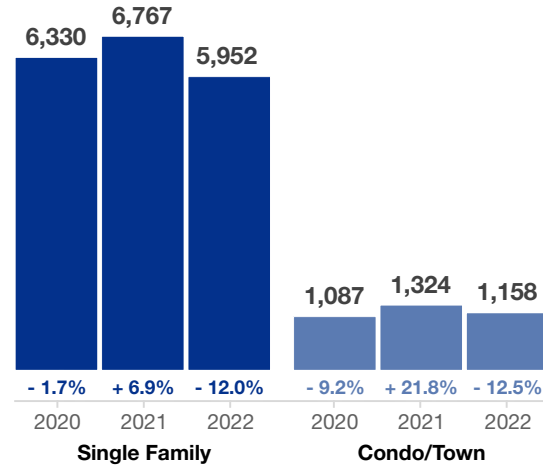


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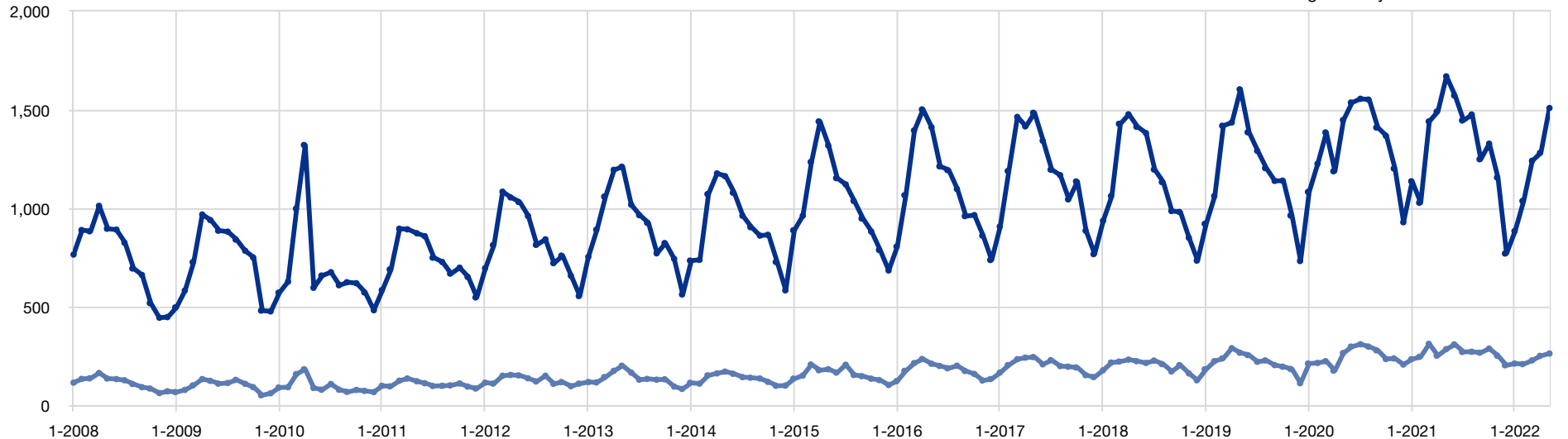


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Jun-2021	1,573	+ 2.3%	308	+ 3.7%
Jul-2021	1,446	- 7.1%	270	- 12.6%
Aug-2021	1,476	- 4.9%	271	- 8.8%
Sep-2021	1,249	- 11.4%	266	- 4.3%
Oct-2021	1,328	- 2.9%	287	+ 22.6%
Nov-2021	1,156	- 3.8%	251	+ 5.9%
Dec-2021	770	- 17.1%	202	- 1.9%
Jan-2022	884	- 22.3%	211	- 9.4%
Feb-2022	1,037	+ 0.9%	208	- 15.1%
Mar-2022	1,241	- 13.9%	227	- 27.0%
Apr-2022	1,281	- 14.1%	250	- 0.4%
May-2022	1,509	- 9.6%	262	- 7.7%
12-Month Avg	1,246	- 8.4%	251	- 5.3%

Historical Pending Sales by Month



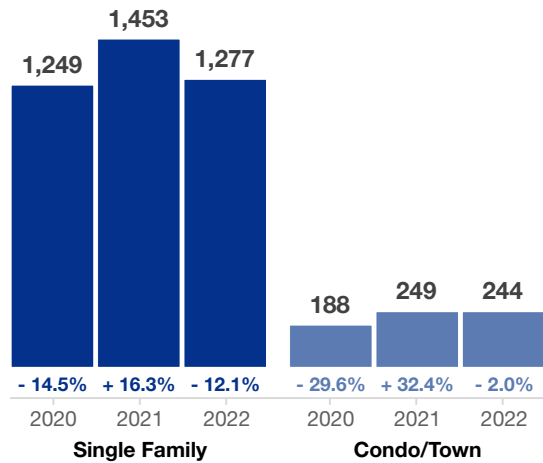
Closed Sales

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

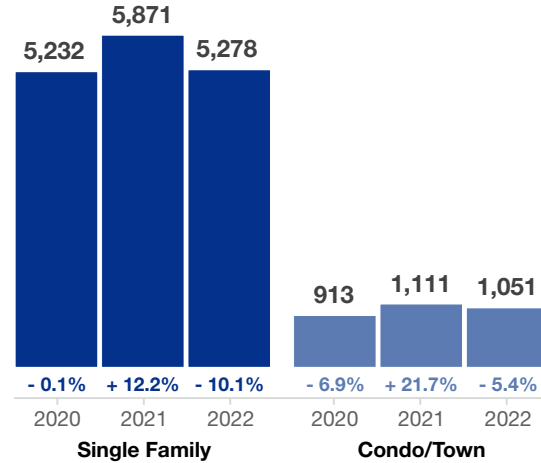


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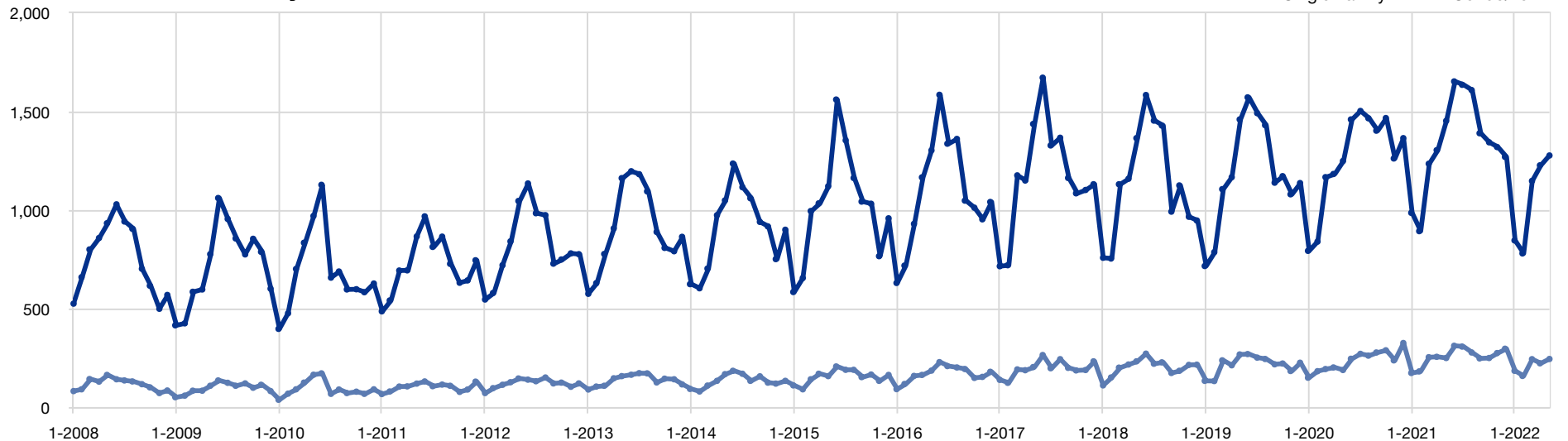


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
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	780	- 12.7%	158	- 12.7%
Mar-2022	1,148	- 7.0%	243	- 4.0%
Apr-2022	1,227	- 5.9%	222	- 12.9%
May-2022	1,277	- 12.1%	244	- 2.0%
12-Month Avg	1,292	- 1.8%	251	0.0%

Historical Closed Sales by Month



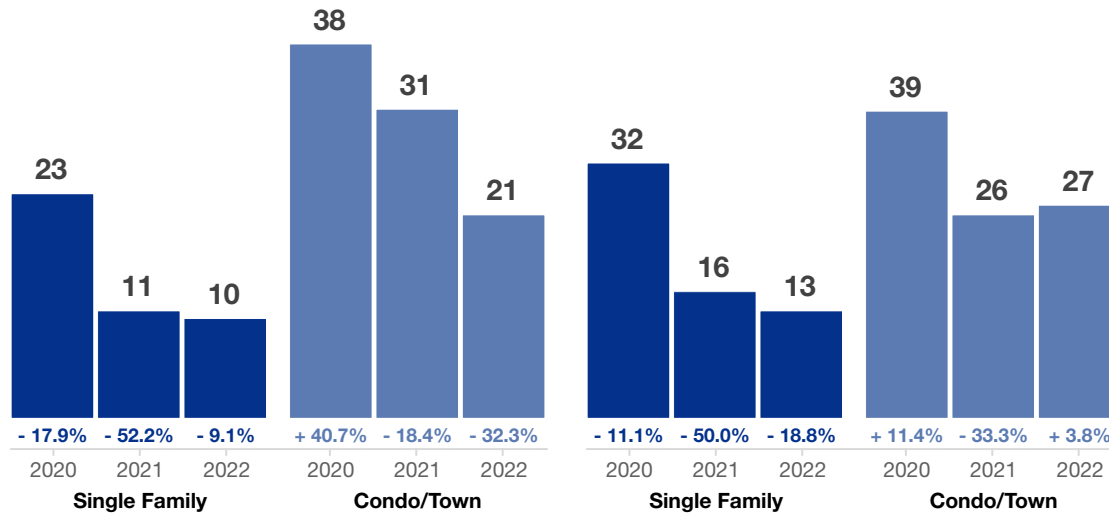
Days on Market Until Sale

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

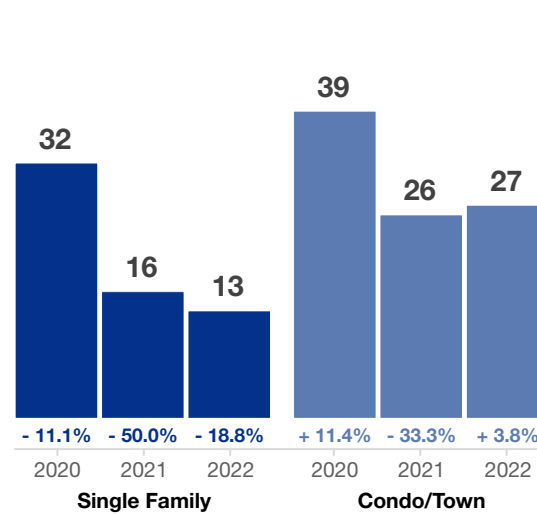


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Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
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%
May-2022	10	- 9.1%	21	- 32.3%
12-Month Avg*	13	- 35.0%	22	- 20.8%

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

Historical Days on Market Until Sale by Month



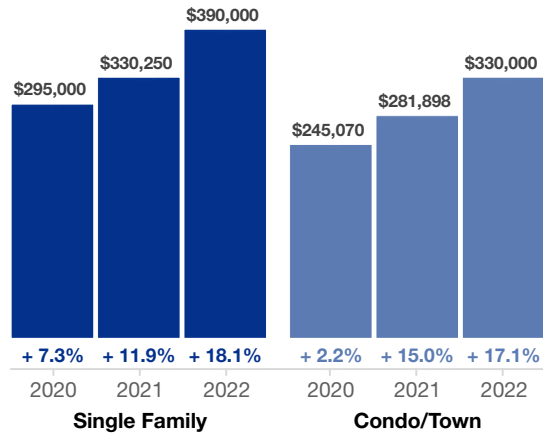
Median Sales Price

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

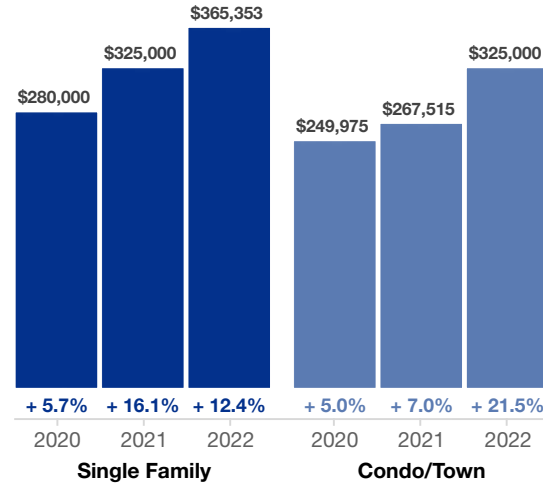


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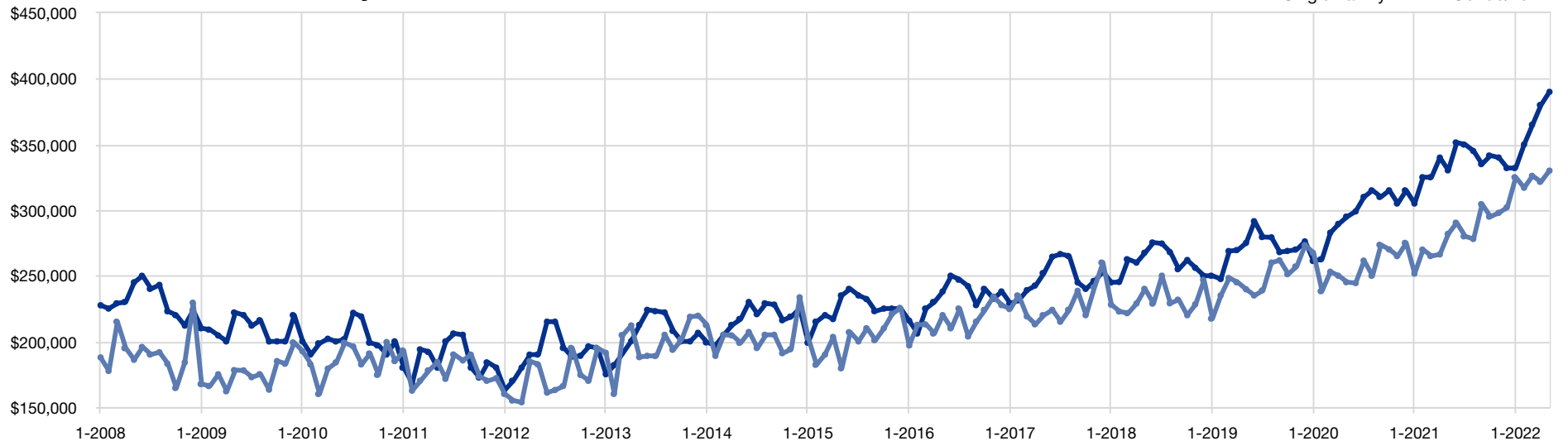
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
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%	\$317,000	+ 17.5%
Mar-2022	\$365,000	+ 12.3%	\$326,060	+ 23.0%
Apr-2022	\$380,000	+ 11.8%	\$321,500	+ 20.7%
May-2022	\$390,000	+ 18.1%	\$330,000	+ 17.1%
12-Month Avg*	\$350,000	+ 10.6%	\$301,458	+ 14.0%

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

Historical Median Sales Price by Month



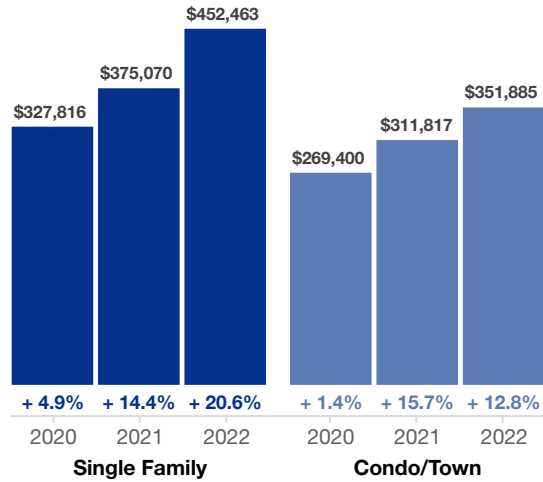
Average Sales Price

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

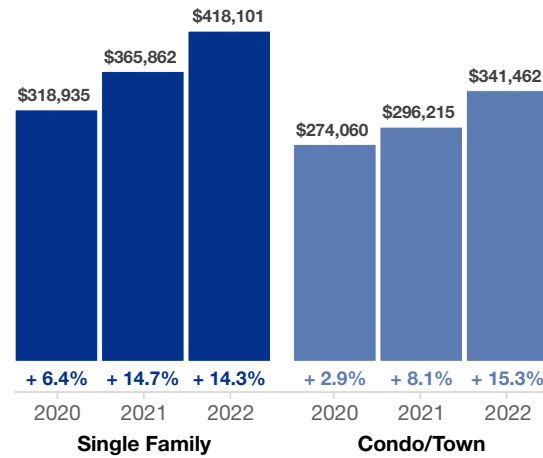


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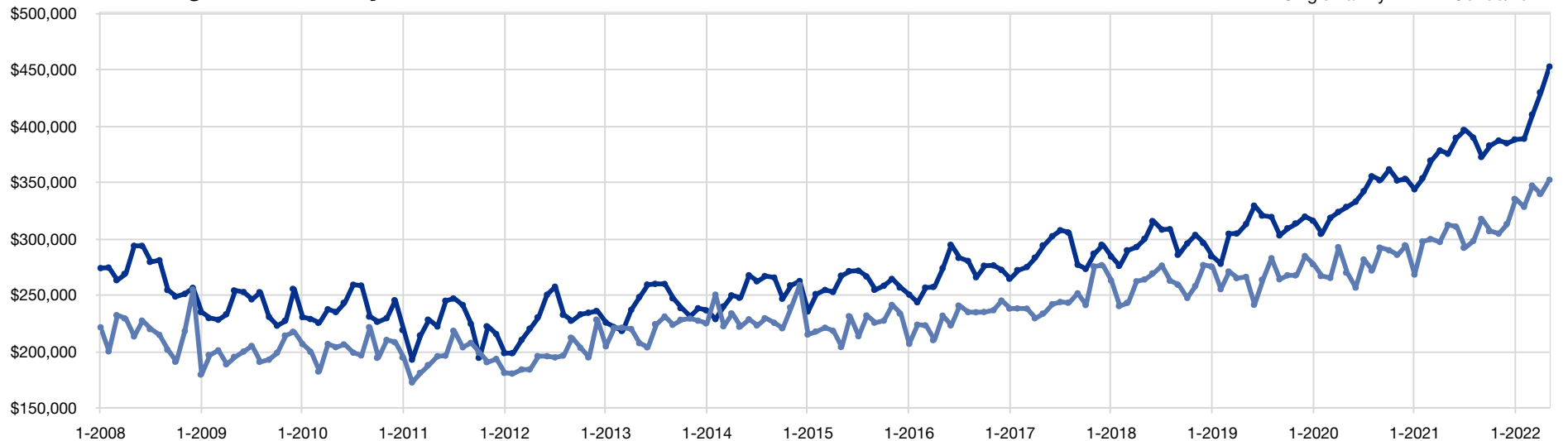
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
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%	\$327,905	+ 10.3%
Mar-2022	\$409,812	+ 11.1%	\$346,719	+ 15.9%
Apr-2022	\$429,559	+ 13.7%	\$339,215	+ 14.4%
May-2022	\$452,463	+ 20.6%	\$351,885	+ 12.8%
12-Month Avg*	\$397,058	+ 11.7%	\$317,974	+ 10.7%

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

Historical Average Sales Price by Month



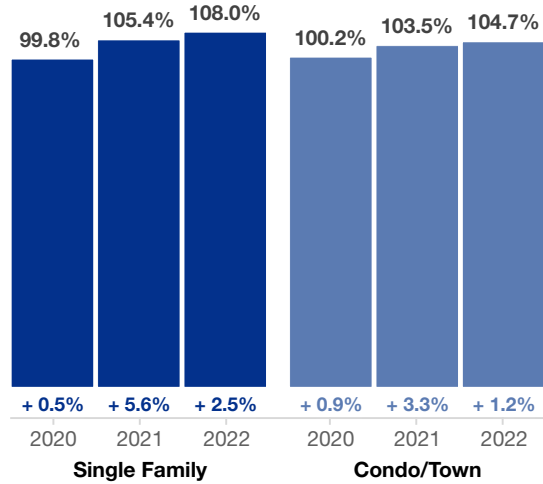
Percent of Original List Price Received

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.

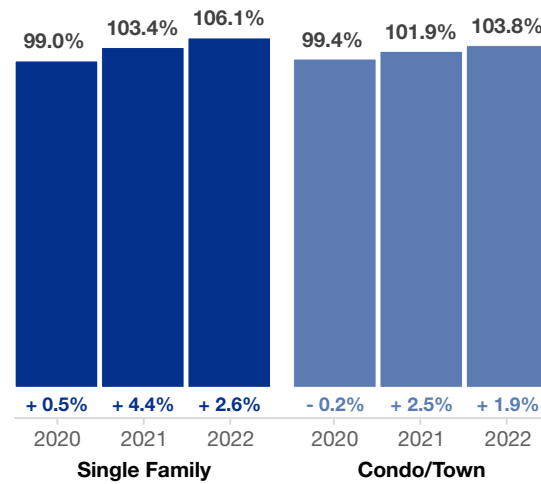


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Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
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%
May-2022	108.0%	+ 2.5%	104.7%	+ 1.2%
12-Month Avg*	104.2%	+ 2.6%	102.6%	+ 1.8%

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

Historical Percent of Original List Price Received by Month



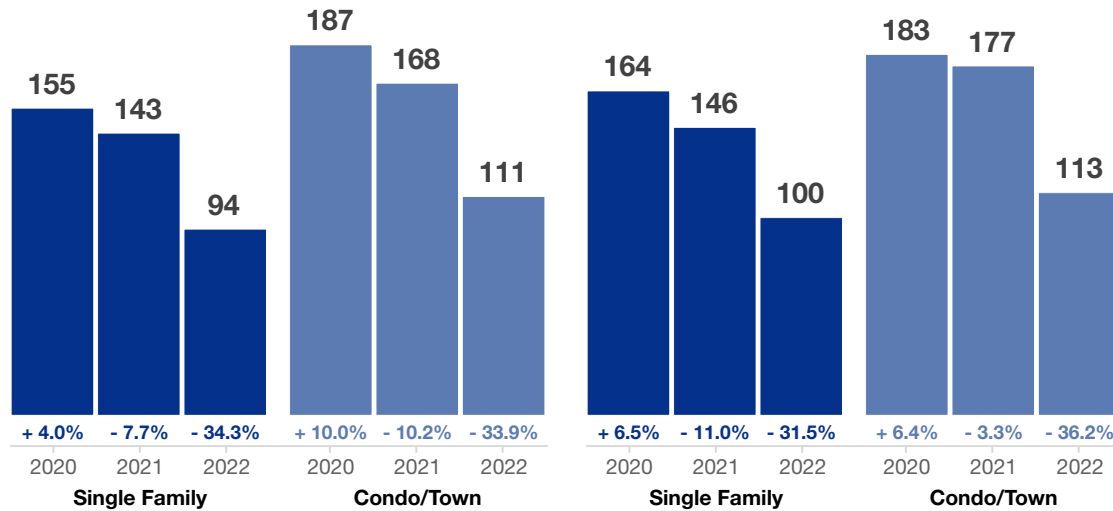
Housing Affordability Index

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.

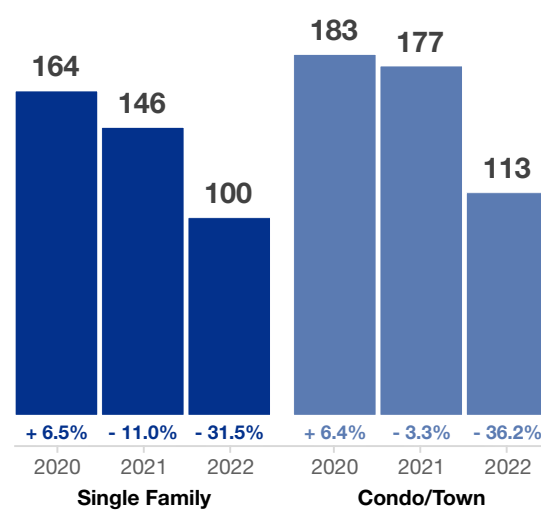


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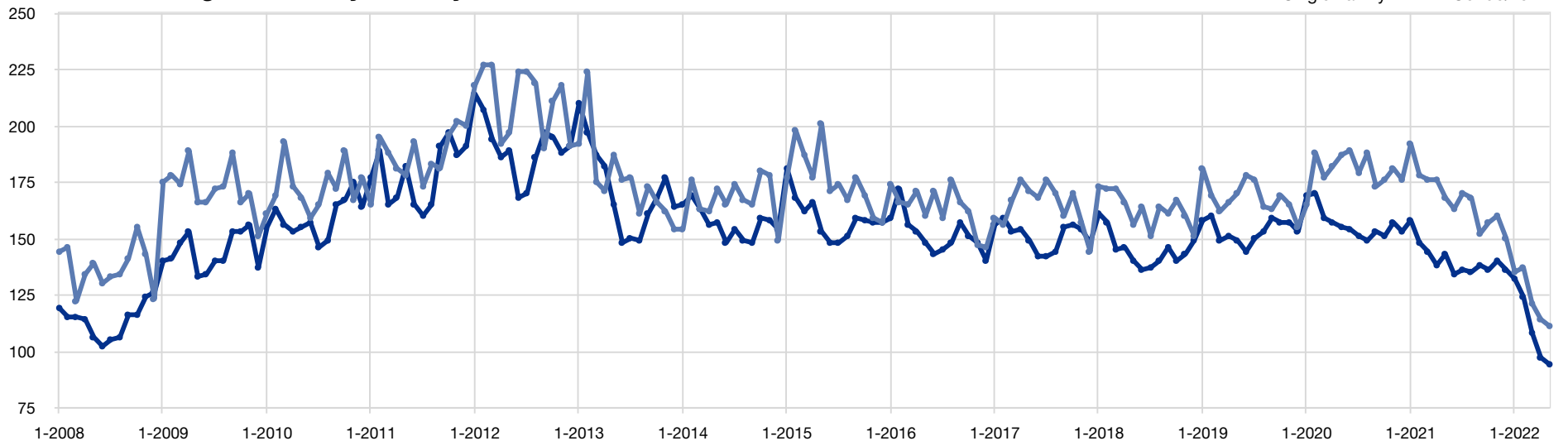


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
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%
May-2022	94	-34.3%	111	-33.9%
12-Month Avg	126	-16.0%	145	-19.0%

Historical Housing Affordability Index by Month



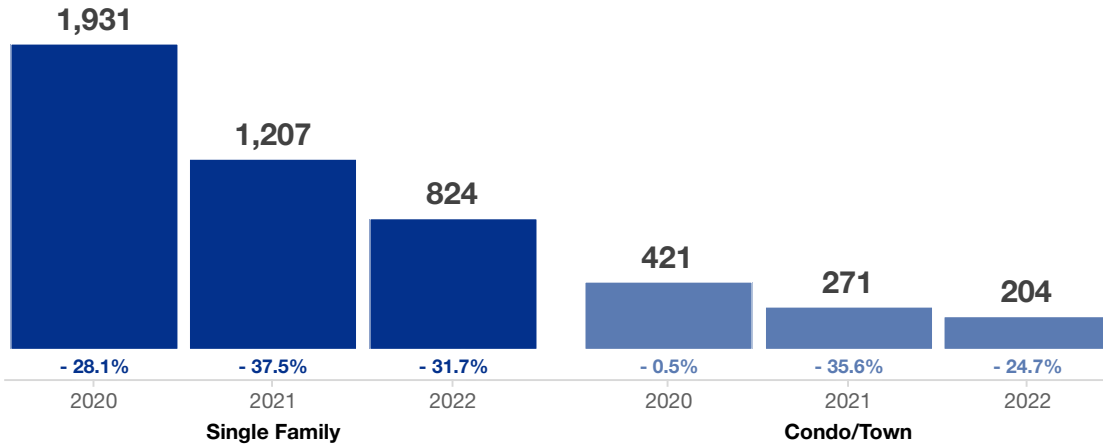
Inventory of Homes for Sale

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



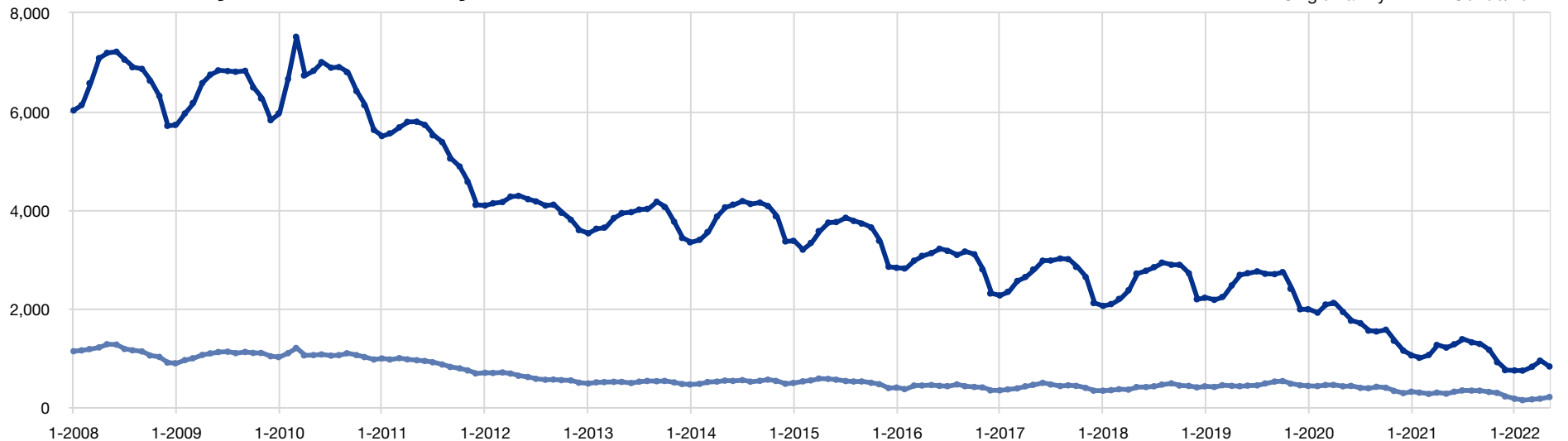
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Homes for Sale	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Jun-2021	1,275	- 27.3%	311	- 27.5%
Jul-2021	1,378	- 19.0%	337	- 13.4%
Aug-2021	1,314	- 15.3%	334	- 12.6%
Sep-2021	1,282	- 16.5%	333	- 19.0%
Oct-2021	1,161	- 26.1%	306	- 21.9%
Nov-2021	912	- 32.2%	287	- 12.5%
Dec-2021	749	- 34.5%	216	- 23.7%
Jan-2022	743	- 29.2%	168	- 46.2%
Feb-2022	740	- 26.0%	140	- 52.2%
Mar-2022	818	- 22.7%	156	- 41.6%
Apr-2022	942	- 25.3%	169	- 42.3%
May-2022	824	- 31.7%	204	- 24.7%
12-Month Avg	1,012	- 24.9%	247	- 26.9%

Historical Inventory of Homes for Sale by Month



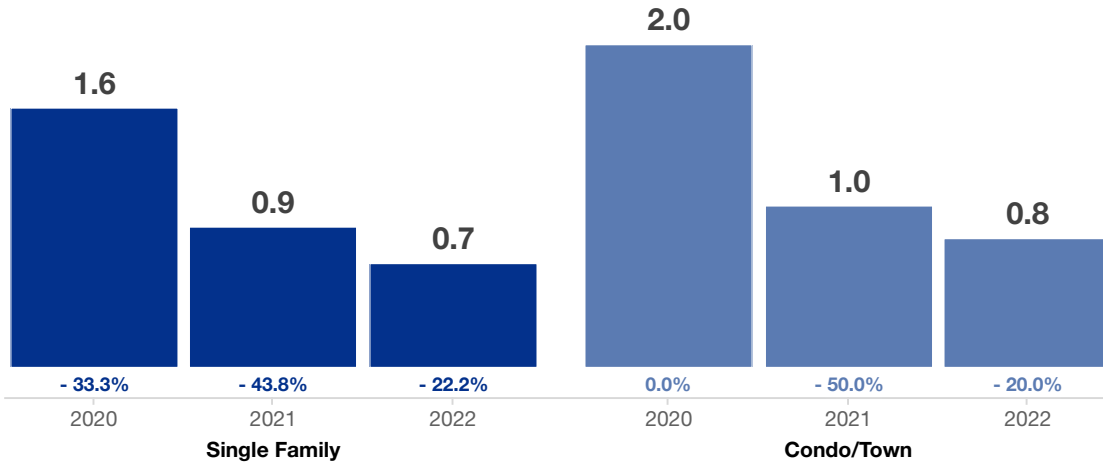
Months Supply of Inventory

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.



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Months Supply	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
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	0.7	- 22.2%	0.7	- 36.4%
May-2022	0.7	- 22.2%	0.8	- 20.0%
12-Month Avg*	0.8	- 27.0%	0.9	- 33.8%

* Months Supply for all properties from June 2021 through May 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.



Richmond Metro

Key Metrics	Historical Sparkbars	5-2021	5-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		2,029	1,830	- 9.8%	8,896	7,744	- 12.9%
Pending Sales		1,954	1,771	- 9.4%	8,091	7,110	- 12.1%
Closed Sales		1,702	1,521	- 10.6%	6,982	6,329	- 9.4%
Days on Market Until Sale		14	12	- 14.3%	18	16	- 11.1%
Median Sales Price		\$325,000	\$375,000	+ 15.4%	\$317,000	\$357,500	+ 12.8%
Average Sales Price		\$365,808	\$436,331	+ 19.3%	\$354,756	\$405,346	+ 14.3%
Pct. of Orig. Price Received		105.1%	107.4%	+ 2.2%	103.2%	105.7%	+ 2.4%
Housing Affordability Index		146	98	- 32.9%	149	103	- 30.9%
Inventory of Homes for Sale		1,478	1,028	- 30.4%	—	—	—
Months Supply of Inventory		0.9	0.7	- 22.2%	—	—	—