



**\$360,216**

**MEDIAN SALES PRICE**

The median sales price in the first half of 2022 was \$360,216 compared to \$321,041 in 2021, a change of more than 12%.



**8,241**

**CONTRACTS WRITTEN**

In 2022, we've seen 14.9% fewer contracts written through June as compared to last year. That's 1,435 fewer homes under contract.

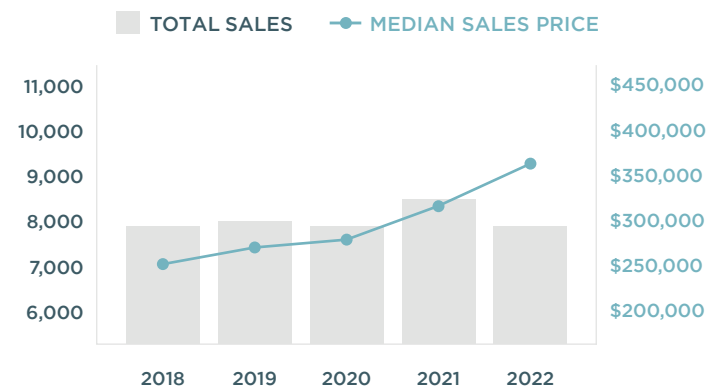


**9,671**

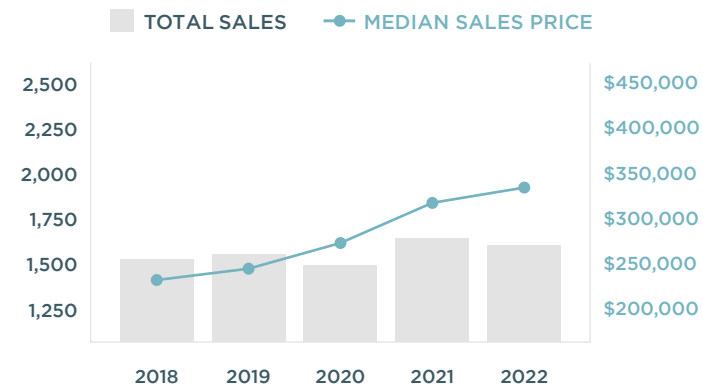
**NEW LISTINGS**

The 9,671 new listings that came on the market in the first half of 2022 was a far cry from the 11,064 listings in the same time of 2021, a drop of 12.6%.

	2021	%	2022	TREND
Total Sales	8,946	-9.7	8,081	▼
Price per Sq. Ft.	\$174	16.1	\$202	▲
Days on Market	16	-6.3	15	▼
Median Sales Price	\$321,041	12.2	\$360,216	▲
Total Volume	\$3,165,054,398	3.8	\$3,286,905,010	▲



**CITY OF RICHMOND**



	2021	2022	TREND
Total Sales	1,720	1,707	▼
Price per Sq. Ft.	\$202	\$223	▲
Days on Market	19	17	▼
Median Sales Price	\$310,000	\$341,000	▲
Total Volume	\$604,281,211	\$709,596,103	▲

**CHESTERFIELD**

	2021	2022	TREND
Total Sales	3,697	3,184	▼
Price per Sq. Ft.	\$155	\$182	▲
Days on Market	15	13	▼
Median Sales Price	\$325,000	\$370,000	▲
Total Volume	\$1,300,107,327	\$1,272,063,894	▼

**HANOVER**

	2021	2022	TREND
Total Sales	1,033	883	▼
Price per Sq. Ft.	\$167	\$198	▲
Days on Market	17	22	▲
Median Sales Price	\$355,900	\$415,000	▲
Total Volume	\$386,205,908	\$392,309,903	▲

**GOOCHLAND**

	2021	2022	TREND
Total Sales	219	241	▲
Price per Sq. Ft.	\$184	\$219	▲
Days on Market	42	18	▼
Median Sales Price	\$450,000	\$534,050	▲
Total Volume	\$111,756,681	\$144,439,605	▲

**HENRICO**

	2021	2022	TREND
Total Sales	2,496	2,307	▼
Price per Sq. Ft.	\$174	\$199	▲
Days on Market	16	13	▼
Median Sales Price	\$305,000	\$337,896	▲
Total Volume	\$874,459,952	\$912,935,110	▲

**MARKET PERFORMANCE AT A GLANCE**

**RICHMOND, VA**

We love clearly defined moments, when we look back at our market, take stock of recent trends, and predict where things are headed. But this mid-year point always takes us by surprise. After running ragged through the Spring market, the heat outside builds and suddenly here we are half way through a year. This year is different from past years in a few ways, and yet this recap will sound familiar in many ways as well.

First, more of the same. There was an office meeting in Spring of 2017 where all Nest agents were lamenting that inventory was hard to find. Over the preceding year, available homes had dropped nearly 10% across the Metro area. It felt hard to comprehend how so few homes were available for buyers to consider. While inventory was down 10% then, the number of available homes today is 65% lower than it was then. That is an astonishing number and one that we won't grow out of for many years.

The impact of low inventory includes growth in prices across every single MLS Area in our market. In fact, over the last five years, the counties in Metro Richmond have seen price increases between 40 and 52% overall. Listings selling for more than asking has not just been commonplace in 2022, it has occurred more frequently than not.

So what's changing? Interest rates! We've seen rates at historic lows for more than 20 years now. Which seems like it has set a new "standard" for low, and it has. Only a small percentage of current home buyers have ever experienced 30-year fixed rates over 7.5%, a rate we haven't seen in more than 21 years. As we have now exceeded 6%, it doesn't seem unrealistic to think that we'll be back in that range again. Buyers are finding monthly payments that are increasingly more difficult to fit in their budget. And many will be (and some already are) sitting on the sidelines and waiting for a more opportune time.

**8,241**  
NEW CONTRACTS WRITTEN

**15**  
DAYS ON MARKET

**\$411,635**  
AVERAGE SALES PRICE

\*The Richmond MSA includes the cities of Richmond, Petersburg, and Colonial Heights as well as the counties of Amelia, Charles City, Chesterfield, Dinwiddie, Goochland, Hanover, Henrico, Hopewell, King William, King & Queen, New Kent, Powhatan, and Prince George. Data as of 7/5/22.

For more information and market analysis, visit [nestrealty.com/richmond/reports](https://www.nestrealty.com/richmond/reports)