

Local Market Update – March 2023

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 22

22-Henrico

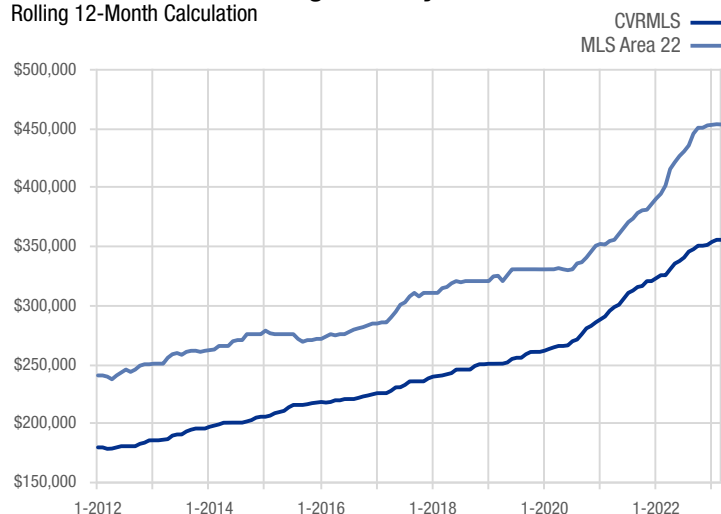
Single Family	March			Year to Date		
Key Metrics	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	106	65	- 38.7%	256	178	- 30.5%
Pending Sales	94	66	- 29.8%	221	156	- 29.4%
Closed Sales	83	57	- 31.3%	167	143	- 14.4%
Days on Market Until Sale	9	12	+ 33.3%	13	12	- 7.7%
Median Sales Price*	\$456,750	\$440,000	- 3.7%	\$448,000	\$454,000	+ 1.3%
Average Sales Price*	\$592,721	\$594,610	+ 0.3%	\$544,210	\$546,977	+ 0.5%
Percent of Original List Price Received*	110.0%	105.1%	- 4.5%	107.0%	103.1%	- 3.6%
Inventory of Homes for Sale	52	29	- 44.2%	—	—	—
Months Supply of Inventory	0.6	0.4	- 33.3%	—	—	—

Condo/Town	March			Year to Date		
Key Metrics	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	37	41	+ 10.8%	91	106	+ 16.5%
Pending Sales	32	30	- 6.3%	99	94	- 5.1%
Closed Sales	51	46	- 9.8%	88	99	+ 12.5%
Days on Market Until Sale	35	19	- 45.7%	37	25	- 32.4%
Median Sales Price*	\$355,681	\$376,465	+ 5.8%	\$372,000	\$321,000	- 13.7%
Average Sales Price*	\$406,547	\$384,100	- 5.5%	\$402,901	\$363,878	- 9.7%
Percent of Original List Price Received*	103.8%	101.4%	- 2.3%	103.0%	100.1%	- 2.8%
Inventory of Homes for Sale	24	39	+ 62.5%	—	—	—
Months Supply of Inventory	0.6	1.1	+ 83.3%	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

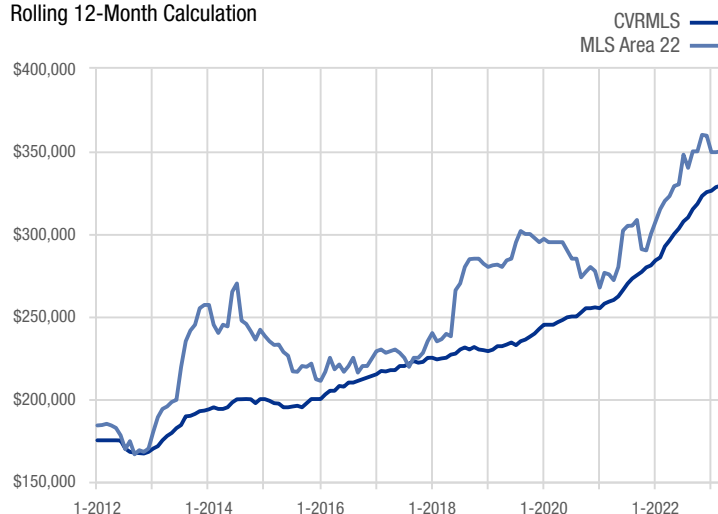
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Condo/Town

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.