

Local Market Update – March 2023

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 34

34-Henrico

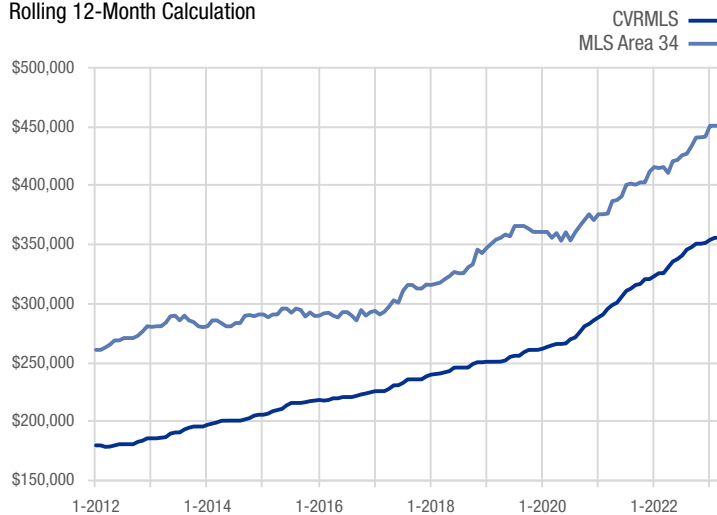
Single Family	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	86	70	- 18.6%	216	171	- 20.8%
Pending Sales	74	60	- 18.9%	182	151	- 17.0%
Closed Sales	73	40	- 45.2%	162	115	- 29.0%
Days on Market Until Sale	7	19	+ 171.4%	9	21	+ 133.3%
Median Sales Price*	\$415,000	\$407,006	- 1.9%	\$400,000	\$401,500	+ 0.4%
Average Sales Price*	\$488,820	\$485,703	- 0.6%	\$458,674	\$474,433	+ 3.4%
Percent of Original List Price Received*	106.4%	100.8%	- 5.3%	105.4%	100.0%	- 5.1%
Inventory of Homes for Sale	46	41	- 10.9%	—	—	—
Months Supply of Inventory	0.5	0.6	+ 20.0%	—	—	—

Condo/Town	March			Year to Date		
	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	27	54	+ 100.0%	69	125	+ 81.2%
Pending Sales	28	47	+ 67.9%	68	123	+ 80.9%
Closed Sales	22	43	+ 95.5%	63	92	+ 46.0%
Days on Market Until Sale	5	21	+ 320.0%	11	23	+ 109.1%
Median Sales Price*	\$219,000	\$343,885	+ 57.0%	\$266,000	\$341,943	+ 28.6%
Average Sales Price*	\$298,527	\$373,929	+ 25.3%	\$314,964	\$364,755	+ 15.8%
Percent of Original List Price Received*	104.8%	100.3%	- 4.3%	103.8%	100.7%	- 3.0%
Inventory of Homes for Sale	11	42	+ 281.8%	—	—	—
Months Supply of Inventory	0.3	1.1	+ 266.7%	—	—	—

* 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.

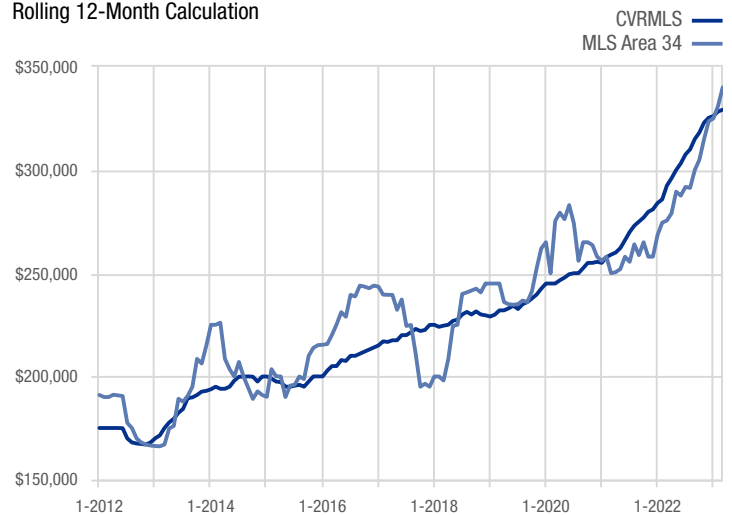
Median Sales Price - Single-Family

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.