

Local Market Update – May 2023

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 34

34-Henrico

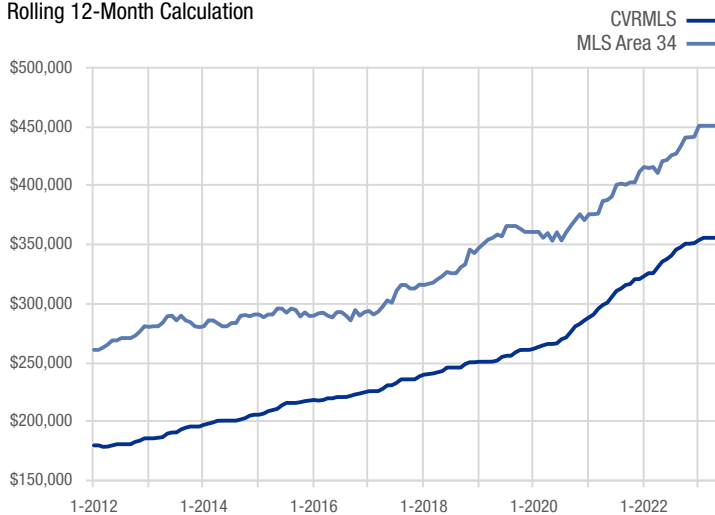
Single Family	May			Year to Date		
	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	96	87	- 9.4%	400	336	- 16.0%
Pending Sales	99	66	- 33.3%	353	292	- 17.3%
Closed Sales	84	74	- 11.9%	312	246	- 21.2%
Days on Market Until Sale	7	7	0.0%	8	15	+ 87.5%
Median Sales Price*	\$478,500	\$502,000	+ 4.9%	\$426,250	\$440,000	+ 3.2%
Average Sales Price*	\$529,585	\$545,730	+ 3.0%	\$486,724	\$507,638	+ 4.3%
Percent of Original List Price Received*	109.1%	104.8%	- 3.9%	107.5%	102.2%	- 4.9%
Inventory of Homes for Sale	47	53	+ 12.8%	—	—	—
Months Supply of Inventory	0.6	0.8	+ 33.3%	—	—	—

Condo/Town	May			Year to Date		
	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	62	35	- 43.5%	165	212	+ 28.5%
Pending Sales	45	44	- 2.2%	140	211	+ 50.7%
Closed Sales	29	40	+ 37.9%	117	168	+ 43.6%
Days on Market Until Sale	10	14	+ 40.0%	10	20	+ 100.0%
Median Sales Price*	\$320,000	\$311,165	- 2.8%	\$289,950	\$344,638	+ 18.9%
Average Sales Price*	\$364,745	\$351,901	- 3.5%	\$338,904	\$366,823	+ 8.2%
Percent of Original List Price Received*	107.3%	100.6%	- 6.2%	106.1%	100.7%	- 5.1%
Inventory of Homes for Sale	34	36	+ 5.9%	—	—	—
Months Supply of Inventory	0.9	0.9	0.0%	—	—	—

* 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.

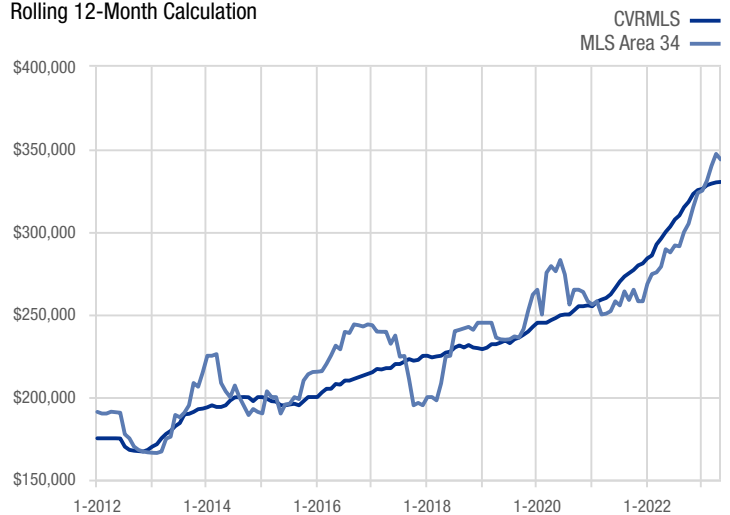
Median Sales Price - Single-Family

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.