

Local Market Update – August 2023

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 34

34-Henrico

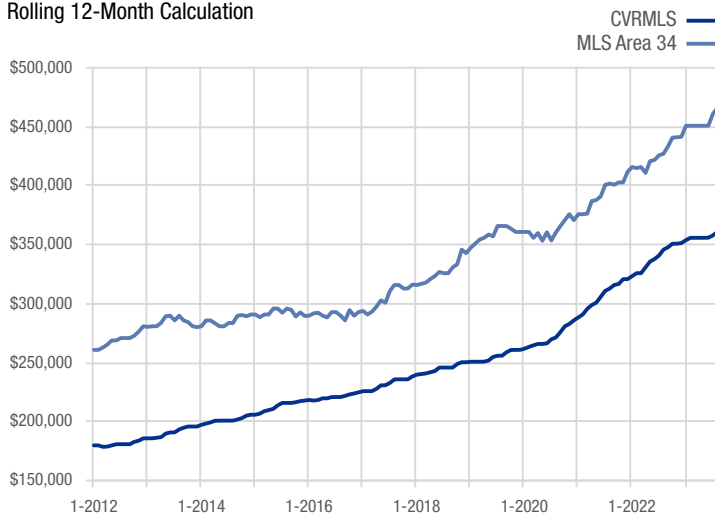
Single Family	August			Year to Date		
Key Metrics	2022	2023	% Change	Thru 8-2022	Thru 8-2023	% Change
New Listings	90	76	- 15.6%	694	556	- 19.9%
Pending Sales	81	66	- 18.5%	612	508	- 17.0%
Closed Sales	85	89	+ 4.7%	591	480	- 18.8%
Days on Market Until Sale	11	13	+ 18.2%	9	13	+ 44.4%
Median Sales Price*	\$462,000	\$555,750	+ 20.3%	\$442,500	\$478,500	+ 8.1%
Average Sales Price*	\$499,354	\$574,482	+ 15.0%	\$509,217	\$539,770	+ 6.0%
Percent of Original List Price Received*	103.7%	104.0%	+ 0.3%	106.8%	103.1%	- 3.5%
Inventory of Homes for Sale	60	40	- 33.3%	—	—	—
Months Supply of Inventory	0.8	0.7	- 12.5%	—	—	—

Condo/Town	August			Year to Date		
Key Metrics	2022	2023	% Change	Thru 8-2022	Thru 8-2023	% Change
New Listings	62	41	- 33.9%	328	341	+ 4.0%
Pending Sales	57	45	- 21.1%	283	322	+ 13.8%
Closed Sales	40	40	0.0%	237	281	+ 18.6%
Days on Market Until Sale	12	15	+ 25.0%	10	21	+ 110.0%
Median Sales Price*	\$280,000	\$342,490	+ 22.3%	\$298,500	\$375,000	+ 25.6%
Average Sales Price*	\$321,548	\$375,180	+ 16.7%	\$339,401	\$377,342	+ 11.2%
Percent of Original List Price Received*	102.4%	102.0%	- 0.4%	105.4%	100.8%	- 4.4%
Inventory of Homes for Sale	48	40	- 16.7%	—	—	—
Months Supply of Inventory	1.3	1.1	- 15.4%	—	—	—

* 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.

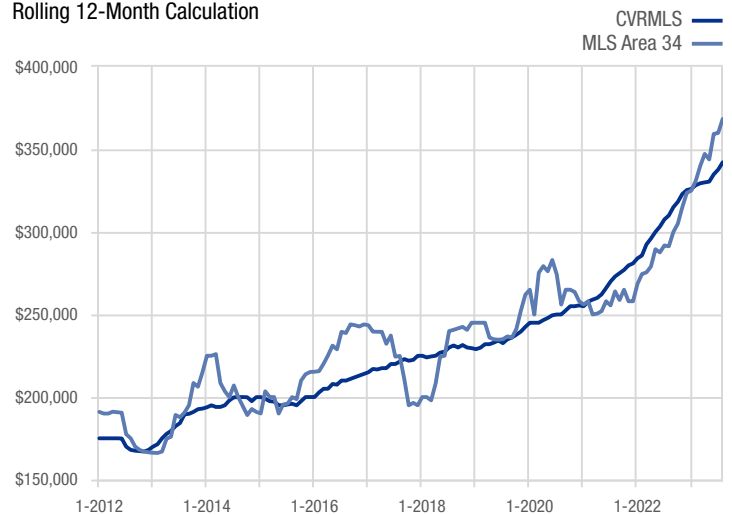
Median Sales Price - Single-Family

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.