

Local Market Update – October 2023

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 40

40-Henrico

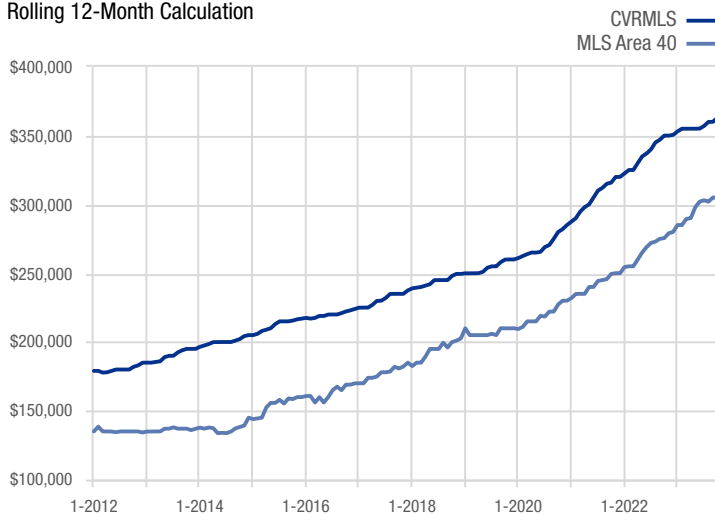
Single Family	October			Year to Date		
Key Metrics	2022	2023	% Change	Thru 10-2022	Thru 10-2023	% Change
New Listings	50	58	+ 16.0%	547	457	- 16.5%
Pending Sales	22	41	+ 86.4%	459	401	- 12.6%
Closed Sales	30	35	+ 16.7%	491	392	- 20.2%
Days on Market Until Sale	17	20	+ 17.6%	13	29	+ 123.1%
Median Sales Price*	\$302,500	\$315,000	+ 4.1%	\$280,000	\$310,000	+ 10.7%
Average Sales Price*	\$298,971	\$340,356	+ 13.8%	\$291,675	\$325,031	+ 11.4%
Percent of Original List Price Received*	100.2%	100.8%	+ 0.6%	102.7%	100.3%	- 2.3%
Inventory of Homes for Sale	74	77	+ 4.1%	—	—	—
Months Supply of Inventory	1.6	2.1	+ 31.3%	—	—	—

Condo/Town	October			Year to Date		
Key Metrics	2022	2023	% Change	Thru 10-2022	Thru 10-2023	% Change
New Listings	9	9	0.0%	79	66	- 16.5%
Pending Sales	9	2	- 77.8%	75	50	- 33.3%
Closed Sales	13	6	- 53.8%	90	48	- 46.7%
Days on Market Until Sale	33	1	- 97.0%	27	24	- 11.1%
Median Sales Price*	\$525,000	\$308,100	- 41.3%	\$435,999	\$304,590	- 30.1%
Average Sales Price*	\$479,390	\$307,269	- 35.9%	\$453,748	\$358,971	- 20.9%
Percent of Original List Price Received*	98.5%	99.7%	+ 1.2%	100.3%	99.4%	- 0.9%
Inventory of Homes for Sale	7	11	+ 57.1%	—	—	—
Months Supply of Inventory	0.9	2.2	+ 144.4%	—	—	—

* 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.

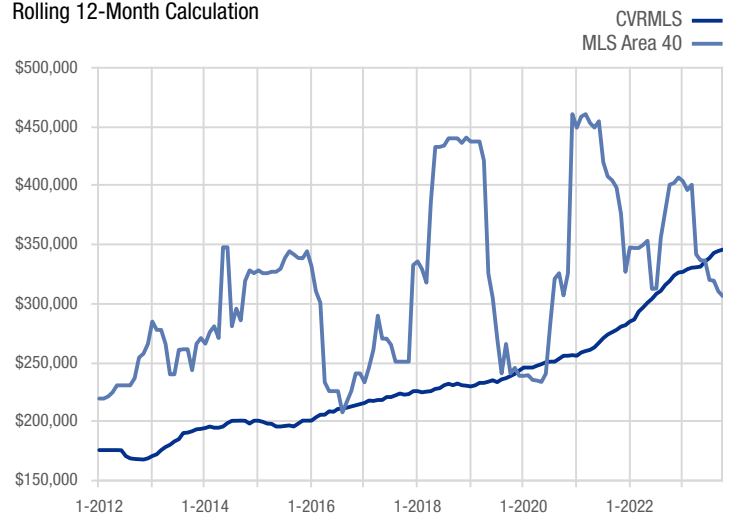
Median Sales Price - Single-Family

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.