

Local Market Update – May 2024

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 22

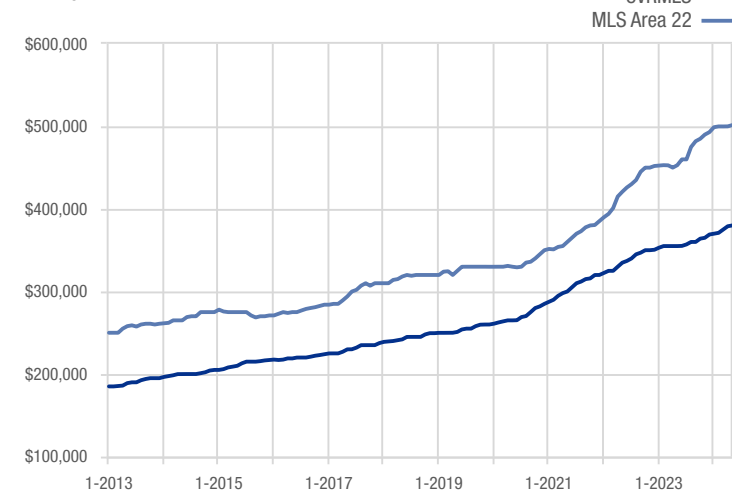
22-Henrico

Single Family	May			Year to Date		
	2023	2024	% Change	Thru 5-2023	Thru 5-2024	% Change
New Listings	109	98	- 10.1%	377	426	+ 13.0%
Pending Sales	104	83	- 20.2%	331	368	+ 11.2%
Closed Sales	86	86	0.0%	278	313	+ 12.6%
Days on Market Until Sale	9	9	0.0%	11	16	+ 45.5%
Median Sales Price*	\$525,000	\$550,550	+ 4.9%	\$475,000	\$510,000	+ 7.4%
Average Sales Price*	\$591,475	\$637,297	+ 7.7%	\$562,442	\$613,130	+ 9.0%
Percent of Original List Price Received*	105.9%	104.1%	- 1.7%	104.5%	103.4%	- 1.1%
Inventory of Homes for Sale	52	68	+ 30.8%	—	—	—
Months Supply of Inventory	0.7	1.0	+ 42.9%	—	—	—

Condo/Town	May			Year to Date		
	2023	2024	% Change	Thru 5-2023	Thru 5-2024	% Change
New Listings	46	49	+ 6.5%	208	207	- 0.5%
Pending Sales	38	32	- 15.8%	191	182	- 4.7%
Closed Sales	41	49	+ 19.5%	178	181	+ 1.7%
Days on Market Until Sale	10	27	+ 170.0%	23	28	+ 21.7%
Median Sales Price*	\$330,000	\$400,000	+ 21.2%	\$339,450	\$416,000	+ 22.6%
Average Sales Price*	\$400,985	\$442,792	+ 10.4%	\$386,725	\$450,170	+ 16.4%
Percent of Original List Price Received*	103.7%	100.8%	- 2.8%	101.4%	100.8%	- 0.6%
Inventory of Homes for Sale	42	53	+ 26.2%	—	—	—
Months Supply of Inventory	1.2	1.6	+ 33.3%	—	—	—

* 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



Median Sales Price - Condo/Town



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.