

Local Market Update – May 2024

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 40

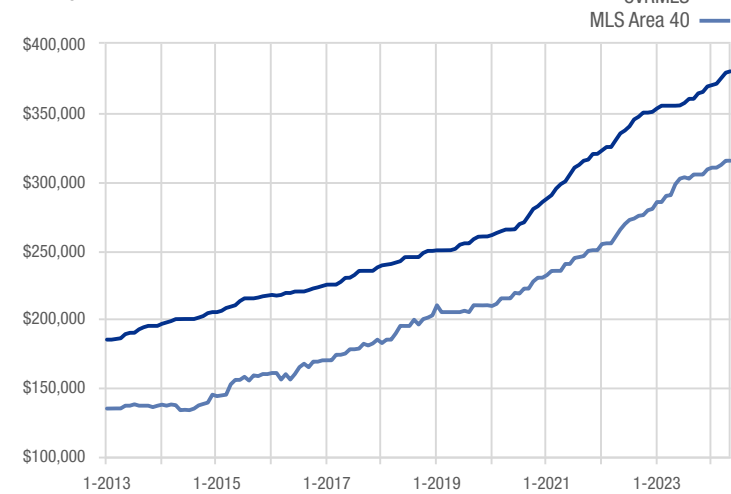
40-Henrico

Single Family	May			Year to Date		
	2023	2024	% Change	Thru 5-2023	Thru 5-2024	% Change
New Listings	42	58	+ 38.1%	208	251	+ 20.7%
Pending Sales	46	60	+ 30.4%	221	220	- 0.5%
Closed Sales	49	51	+ 4.1%	199	186	- 6.5%
Days on Market Until Sale	23	20	- 13.0%	33	30	- 9.1%
Median Sales Price*	\$315,000	\$324,500	+ 3.0%	\$305,000	\$325,000	+ 6.6%
Average Sales Price*	\$333,738	\$334,589	+ 0.3%	\$317,249	\$335,593	+ 5.8%
Percent of Original List Price Received*	100.3%	99.3%	- 1.0%	99.3%	98.3%	- 1.0%
Inventory of Homes for Sale	44	52	+ 18.2%	—	—	—
Months Supply of Inventory	1.1	1.3	+ 18.2%	—	—	—

Condo/Town	May			Year to Date		
	2023	2024	% Change	Thru 5-2023	Thru 5-2024	% Change
New Listings	10	9	- 10.0%	40	46	+ 15.0%
Pending Sales	7	9	+ 28.6%	33	42	+ 27.3%
Closed Sales	5	10	+ 100.0%	23	34	+ 47.8%
Days on Market Until Sale	33	24	- 27.3%	34	31	- 8.8%
Median Sales Price*	\$490,000	\$570,000	+ 16.3%	\$302,630	\$344,633	+ 13.9%
Average Sales Price*	\$426,800	\$509,884	+ 19.5%	\$369,185	\$485,554	+ 31.5%
Percent of Original List Price Received*	99.1%	97.9%	- 1.2%	99.4%	98.5%	- 0.9%
Inventory of Homes for Sale	7	16	+ 128.6%	—	—	—
Months Supply of Inventory	1.1	2.8	+ 154.5%	—	—	—

* 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.