

Local Market Update – August 2024

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 22

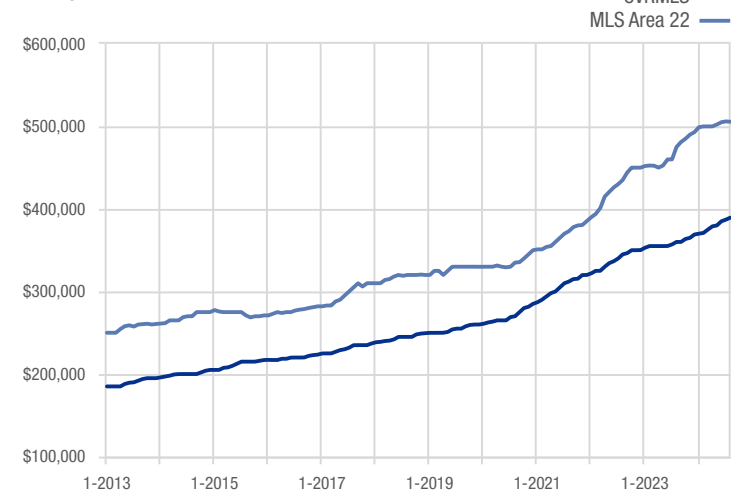
22-Henrico

Single Family	August			Year to Date		
Key Metrics	2023	2024	% Change	Thru 8-2023	Thru 8-2024	% Change
New Listings	55	69	+ 25.5%	602	685	+ 13.8%
Pending Sales	54	59	+ 9.3%	554	589	+ 6.3%
Closed Sales	81	78	- 3.7%	547	560	+ 2.4%
Days on Market Until Sale	10	8	- 20.0%	11	13	+ 18.2%
Median Sales Price*	\$506,000	\$500,000	- 1.2%	\$500,000	\$521,000	+ 4.2%
Average Sales Price*	\$637,783	\$617,653	- 3.2%	\$598,337	\$623,652	+ 4.2%
Percent of Original List Price Received*	104.3%	102.8%	- 1.4%	104.7%	103.6%	- 1.1%
Inventory of Homes for Sale	40	67	+ 67.5%	—	—	—
Months Supply of Inventory	0.6	1.0	+ 66.7%	—	—	—

Condo/Town	August			Year to Date		
Key Metrics	2023	2024	% Change	Thru 8-2023	Thru 8-2024	% Change
New Listings	44	40	- 9.1%	325	353	+ 8.6%
Pending Sales	29	39	+ 34.5%	293	293	0.0%
Closed Sales	34	32	- 5.9%	285	293	+ 2.8%
Days on Market Until Sale	23	40	+ 73.9%	22	30	+ 36.4%
Median Sales Price*	\$420,211	\$391,000	- 7.0%	\$380,000	\$408,585	+ 7.5%
Average Sales Price*	\$463,646	\$465,869	+ 0.5%	\$416,865	\$445,660	+ 6.9%
Percent of Original List Price Received*	100.7%	97.5%	- 3.2%	101.7%	100.9%	- 0.8%
Inventory of Homes for Sale	44	63	+ 43.2%	—	—	—
Months Supply of Inventory	1.3	1.9	+ 46.2%	—	—	—

* 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.