

# Annual Report on the Central Virginia Regional Multiple Listing Service Area

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RESIDENTIAL REAL ESTATE ACTIVITY IN CHESTERFIELD, HANOVER, HENRICO, AND RICHMOND CITY

CVRMLS

2022

**2022 began where 2021 left off:** Mortgage rates were near historic lows, buyer competition was fierce, and homes were selling at a breakneck pace, often with multiple bids and all-cash offers, due to pent-up demand and a shortage of housing supply, causing sales prices to soar to new heights. But all that changed a few months later as mortgage rates began to rise, adding hundreds of dollars to monthly mortgage payments and causing housing affordability to plummet to its lowest level in decades. As borrowing costs continued to increase, home sales and home prices began to slow, and after two years of record-breaking activity, the red-hot housing market was finally cooling.

**Sales:** Pending Sales were down 21.6 percent to 14,836 in 2022. Closed sales were down 18.3 percent to 15,669.

**Prices:** Home prices were up 12.3 percent to \$364,995 for the year. Single Family home prices were up 11.6 percent compared to last year, and Townhouse/Condo home prices were up 16.0 percent.

**Listings:** Year-over-year, the number of homes available for sale was up 30.9 percent. There were 1,278 active listings at the end of 2022 compared to 976 listings at the end of 2021. New listings were down 16.5 percent to finish the year at 17,132.

**Bedroom Count:** Increases in median sales price occurred in homes of all sizes. In 2022, properties with 3 Bedrooms saw the largest increase in median sales price at 13.3 percent. The highest percent of list price received at sale went to properties with 4 Bedrooms or More at 104.2 percent.

**Sales by Price Range:** The number of homes sold in the \$450,000 or More price range rose 13.0 percent to 4,846 units. Homes sold in the \$99,999 or Less price range were down 53.2 percent to 73 units.

**List Price Received:** Sellers received, on average, 103.7 percent of their list price at sale, a year-over-year improvement of 0.6 percent. If demand shrinks in 2023, list price received at sale could drop as well.

Home sales continued to decline throughout much of the year, as affordability challenges took their toll on market participants, forcing many prospective buyers and sellers to the sidelines. To help offset rising costs, some buyers moved from bigger, more expensive cities to smaller, more affordable areas, while others turned to the rental market, where competition and rental prices surged. As mortgage rates continued to climb and market conditions shifted, many homeowners were reluctant to sell their homes, and with buyer demand down, homebuilders eased production, further constraining an already limited supply of housing.

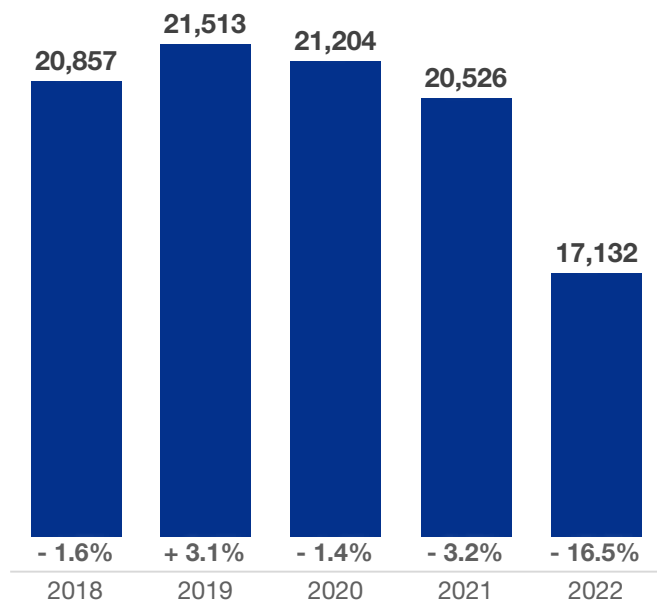
Looking ahead to 2023, much depends on inflation, mortgage interest rates, and the broader state of the economy, although economists predict many of 2022's housing trends will continue into the new year: home sales will soften, price growth will moderate, inventory will remain tight, and there will be greater variability between markets nationally, with some regions possibly seeing price declines while other, more affordable areas of the country remain in high demand and experience price growth.

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# Quick Facts

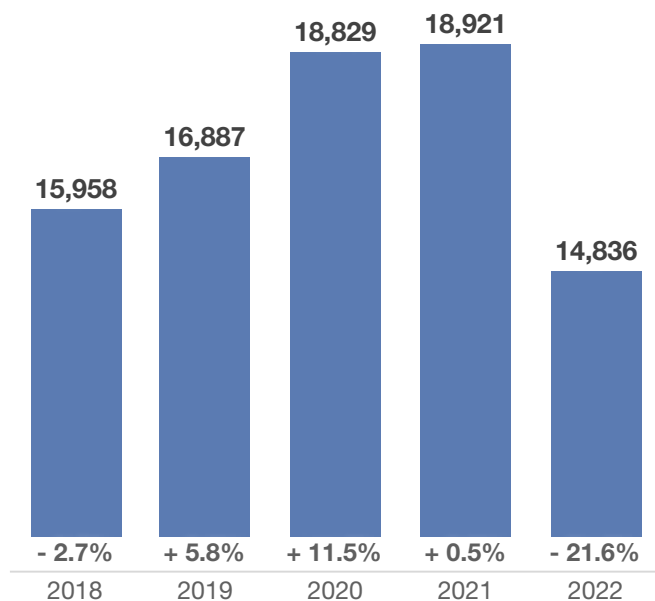
## New Listings



### Top 4 Areas: Change in New Listings from 2021

Richmond City	- 11.6%
Henrico County	- 15.8%
Chesterfield County	- 18.0%
Hanover County	- 21.7%

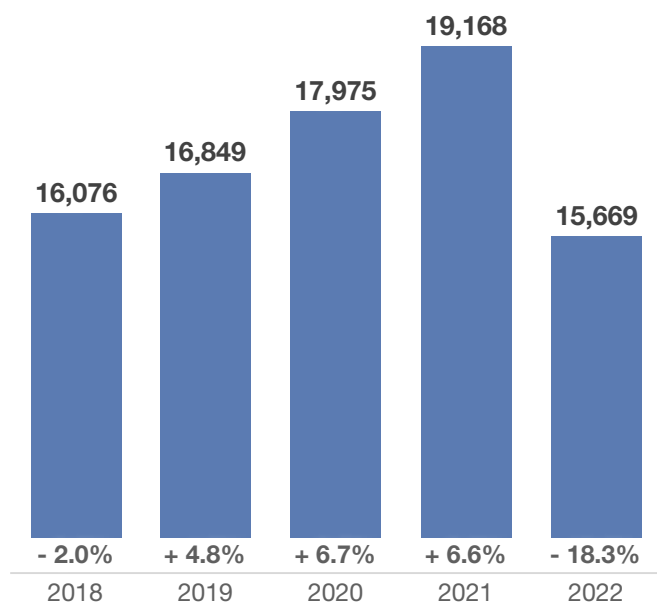
## Pending Sales



### Top 4 Areas: Change in Pending Sales from 2021

Richmond City	- 16.3%
Henrico County	- 19.5%
Chesterfield County	- 24.0%
Hanover County	- 27.1%

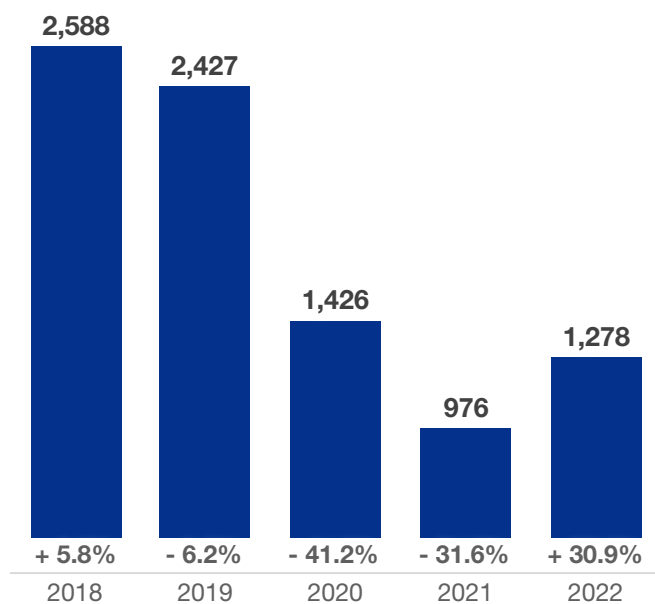
## Closed Sales



### Top 4 Areas: Change in Closed Sales from 2021

Richmond City	- 13.4%
Henrico County	- 18.4%
Chesterfield County	- 19.3%
Hanover County	- 22.2%

## Inventory of Homes for Sale

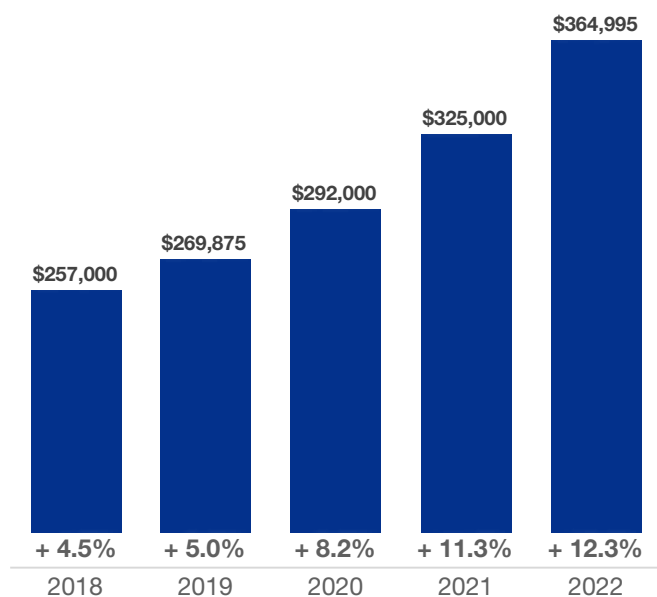


### Top 4 Areas: Change in Homes for Sale from 2021

Chesterfield County	+ 49.3%
Henrico County	+ 40.8%
Richmond City	+ 10.7%
Hanover County	+ 9.7%

# Quick Facts

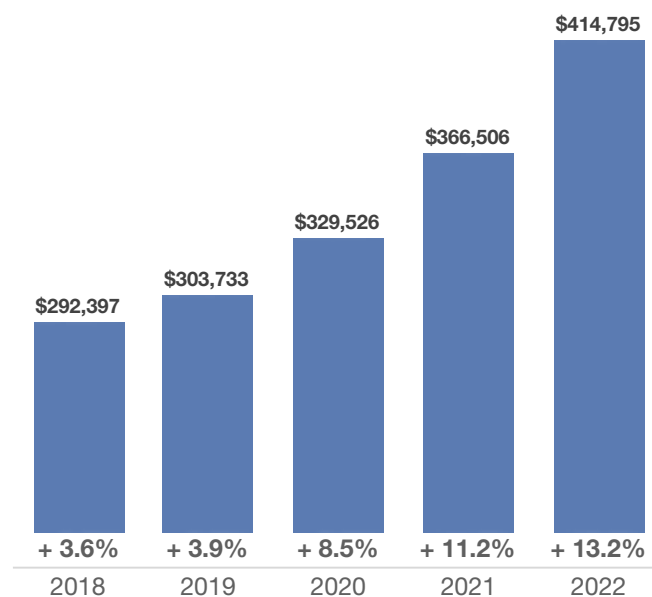
## Median Sales Price



### Top 4 Areas: Change in Median Sales Price from 2021

Hanover County	+ 16.4%
Chesterfield County	+ 12.1%
Henrico County	+ 11.2%
Richmond City	+ 6.6%

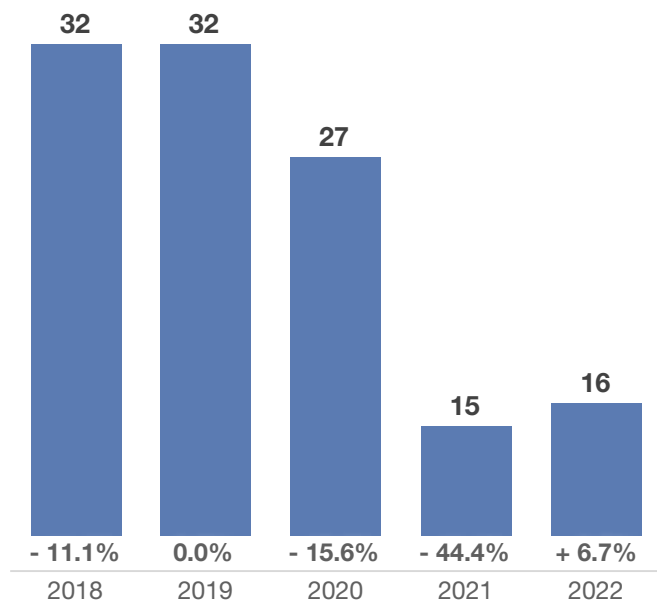
## Average Sales Price



### Top 4 Areas: Change in Avg. Sales Price from 2021

Hanover County	+ 17.7%
Richmond City	+ 13.4%
Henrico County	+ 12.5%
Chesterfield County	+ 12.3%

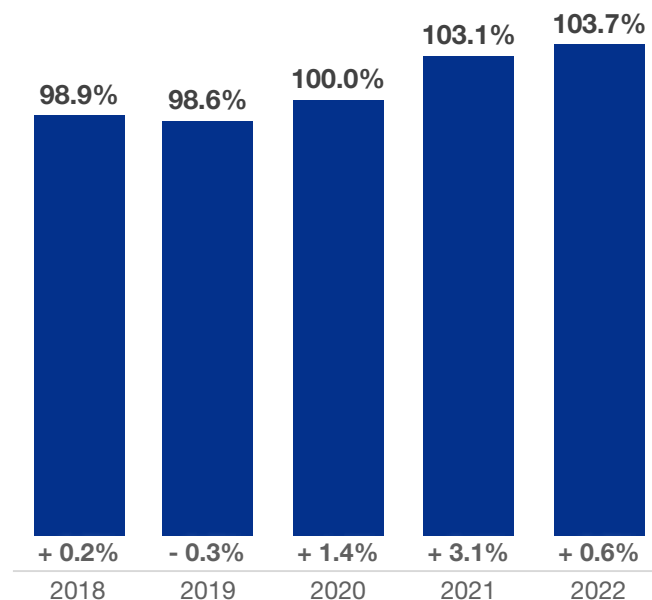
## Days on Market Until Sale



### Top 4 Areas: Change in Days on Market from 2021

Hanover County	+ 23.5%
Chesterfield County	0.0%
Henrico County	0.0%
Richmond City	- 5.6%

## Percent of Original List Price Received



### Top 4 Areas: Change in Pct. of Orig. Price Received from 2021

Richmond City	+ 1.0%
Hanover County	+ 0.6%
Chesterfield County	+ 0.5%
Henrico County	+ 0.4%

# Price Range Review

**\$200,000 to  
\$449,999**

Price Range with  
Shortest Average  
Days on Market Until Sale

**\$450,000 or  
More**

Price Range with  
Longest Average  
Days on Market Until Sale

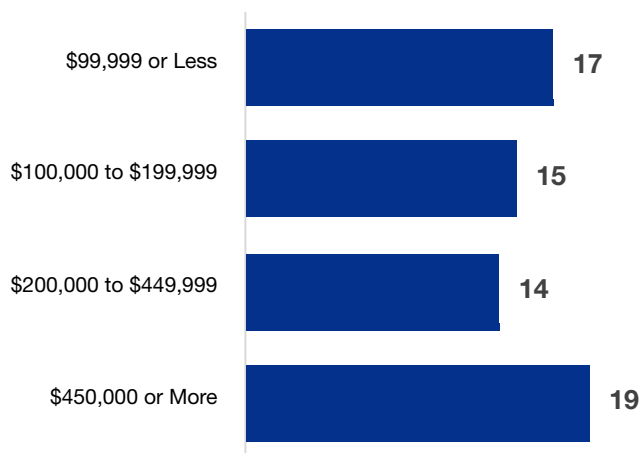
**3.7%**

of Sales at Year End  
Priced \$100,000 to \$199,999

**- 42.1%**

One-Year Change  
in Homes for Sale Priced  
\$100,000 to \$199,999

## Days on Market Until Sale by Price Range



## Share of Homes for Sale \$100,000 to \$199,999



**\$200,000 to  
\$449,999**

Price Range with the  
Most Closed Sales

**+ 13.0%**

Price Range with Strongest  
One-Year Change in Sales:  
\$450,000 or More

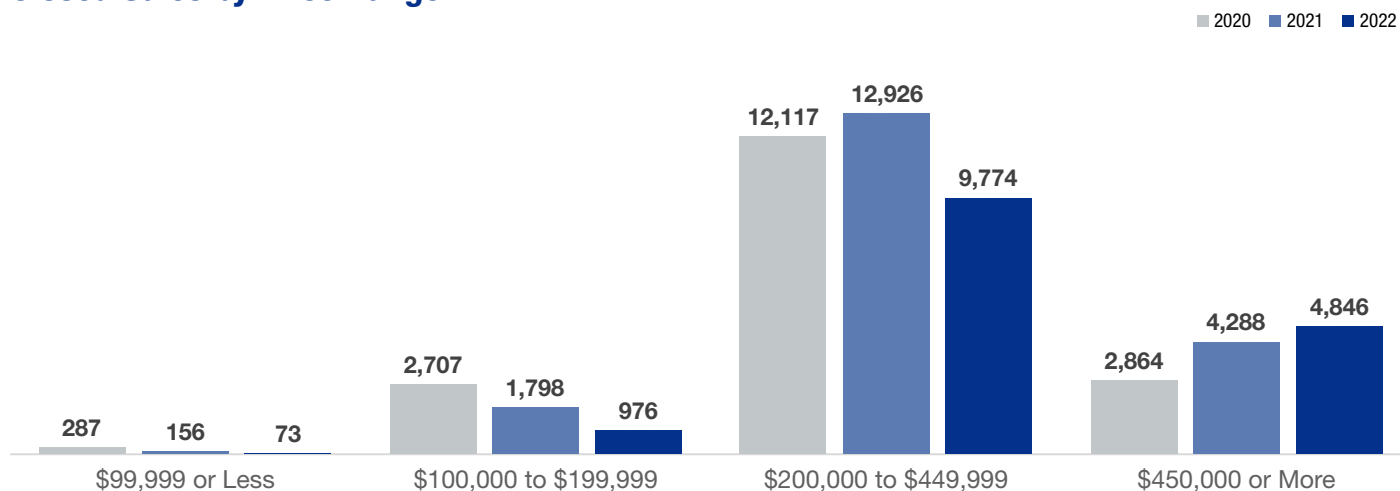
**\$99,999 or  
Less**

Price Range with the  
Fewest Closed Sales

**- 53.2%**

Price Range with Weakest  
One-Year Change in Sales:  
\$99,999 or Less

## Closed Sales by Price Range



# Property Type Review

14

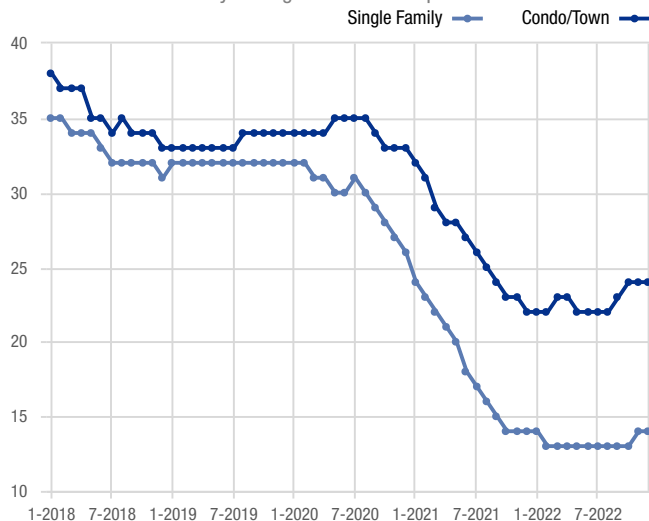
Average Days on Market  
Single Family

24

Average Days on Market  
Condo/Town

## Days on Market Until Sale

This chart uses a monthly average for each data point



## Top Areas: Condo/Town Market Share in 2022

Henrico County	25.8%
Chesterfield County	14.4%
Richmond City	13.1%
Hanover County	12.5%

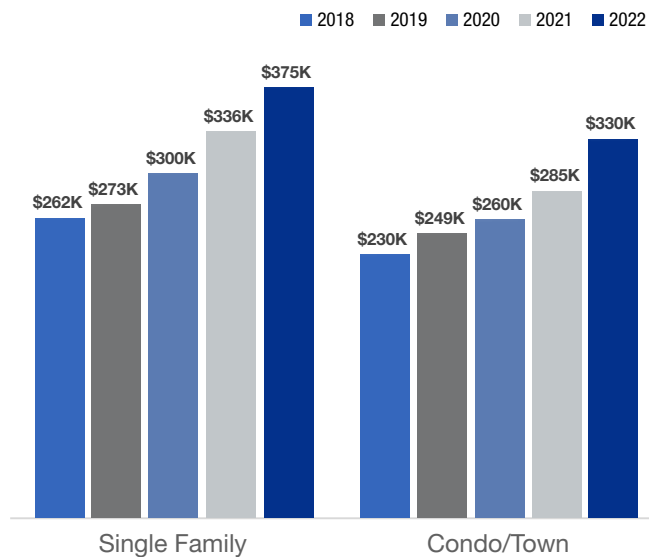
+ 11.6%

One-Year Change in Price  
Single Family

+ 16.0%

One-Year Change in Price  
Condo/Town

## Median Sales Price



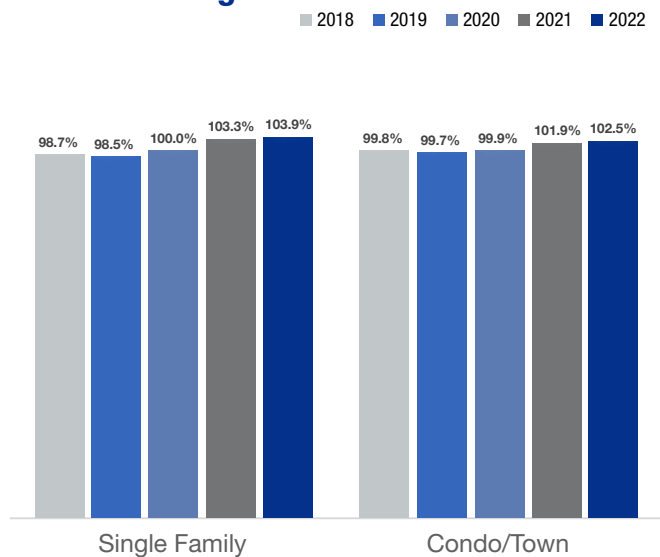
103.9%

Pct. of Orig. Price Received  
Single Family

102.5%

Pct. of Orig. Price Received  
Condo/Town

## Percent of Original List Price Received



# Bedroom Count Review

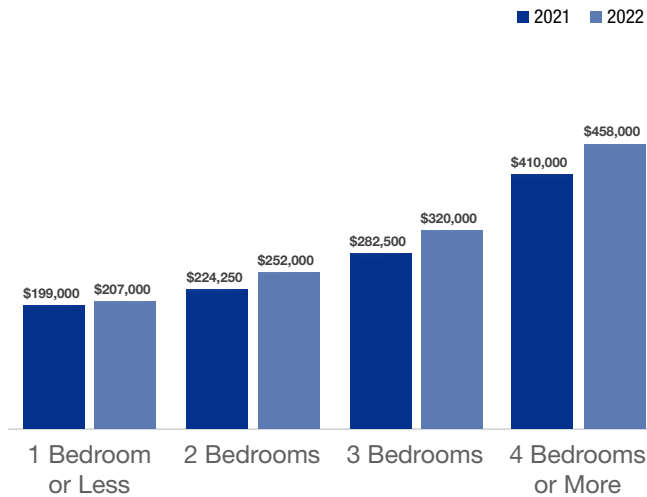
## + 4.0%

Growth in  
1 Bedroom or Less

## + 13.3%

Growth in  
3 Bedrooms

### Median Sales Price



### Top Areas: 2 Bedrooms Market Share in 2022

Richmond City	17.7%
Henrico County	11.3%
Chesterfield County	5.5%
Hanover County	4.3%

## 99.8%

Percent of Original List Price  
Received  
in 2022 for  
1 Bedroom or Less

## 102.5%

Percent of Original List Price  
Received  
in 2022 for  
2 Bedrooms

## 103.6%

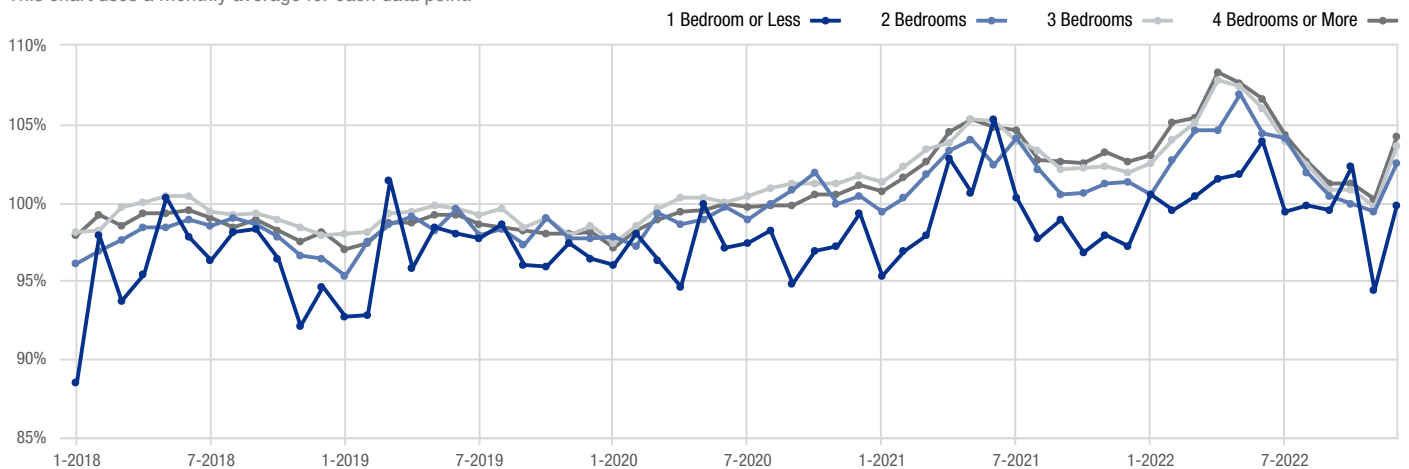
Percent of Original List Price  
Received  
in 2022 for  
3 Bedrooms

## 104.2%

Percent of Original List Price  
Received  
in 2022 for  
4 Bedrooms or More

### Percent of List Price Received

This chart uses a monthly average for each data point.



# Area Historical Inventory of Homes for Sale

	2018	2019	2020	2021	2022	Change from 2021	Change from 2018
Chesterfield County	1,150	1,062	564	347	518	+ 49.3%	- 55.0%
Hanover County	333	346	261	196	215	+ 9.7%	- 35.4%
Henrico County	688	651	302	218	307	+ 40.8%	- 55.4%
Richmond City	417	368	299	215	238	+ 10.7%	- 42.9%

Numbers are calculated by taking the average number of properties for sale in active status for each month in a given year.



## Area Historical Median Prices

	2018	2019	2020	2021	2022	Change from 2021	Change from 2018
Chesterfield County	\$258,823	\$268,000	\$289,180	\$330,000	\$370,000	+ 12.1%	+ 43.0%
Hanover County	\$290,000	\$307,000	\$330,150	\$365,000	\$425,000	+ 16.4%	+ 46.6%
Henrico County	\$251,950	\$264,000	\$279,950	\$310,346	\$345,000	+ 11.2%	+ 36.9%
Richmond City	\$237,150	\$255,000	\$290,000	\$320,000	\$341,000	+ 6.6%	+ 43.8%