

Annual Report on the Central Virginia Regional Multiple Listing Service Area

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



2025

The U.S. housing market navigated a challenging landscape throughout 2025. Mortgage rates remained elevated compared with recent years, and home prices continued to rise nationwide. Demand for affordable housing far outpaced supply, and with fewer buyers able to keep up with rising costs, sales of previously owned homes were subdued. Younger buyers faced steep hurdles as high rents, inflation, and student loan debt limited their ability to save for a down payment. By mid-2025, first-time buyers accounted for just 21% of all home purchases, while the typical age of a first-time buyer reached a record high of 40, according to the National Association of REALTORS® (NAR). This aging trend extended across the broader market, as the median age of all homebuyers reached 59. NAR data show that homeowners also set a record, staying in their homes a median of 11 years before selling.

With sales activity down, inventory continued to edge higher, and homes spent more time on the market compared with the previous year, signaling a shift toward more balanced market conditions. The rise in supply has given buyers more options and reduced the sense of urgency that characterized the post-pandemic market, while sellers have rediscovered the importance of strategic pricing, especially in areas where inventory growth is strongest. Although price appreciation has slowed, home values remain roughly 50% higher than pre-pandemic levels, stretching budgets and prompting many would-be buyers to delay their home search until affordability increases.

Sales: Pending Sales were up 1.8 percent to 13,139 over last year, while closed sales were up 1.4 percent to finish the year at 13,098.

Prices: The overall median sales price increased 2.2 percent to \$418,880 for the year. Single Family home prices were up 1.9 percent compared to last year, while Townhouse/Condo home prices decreased 1.5 percent.

Listings: Year-over-year, the number of homes available for sale declined 5.6 percent. There were 1,589 active listings at the end of 2025 compared to 1,683 listings at the end of 2024. New listings increased by 6.1 percent to finish the year at 16,891.

Bedroom Count: In 2025, properties with 3 bedrooms saw an increase of 1.3 percent. The highest percent of list price received at sale went to properties with 4 bedrooms or more at 100.0 percent.

Sales by Price Range: The number of homes sold in the \$249,000 and Below price range fell 6.4 percent to 1,023 homes. Homes sold in the \$500,000 and Above price range were up 4.5 percent to 5,841 homes.

List Price Received: Sellers received, on average, 99.7 percent of their list price at sale, a year-over-year reduction of 1.0 percent.

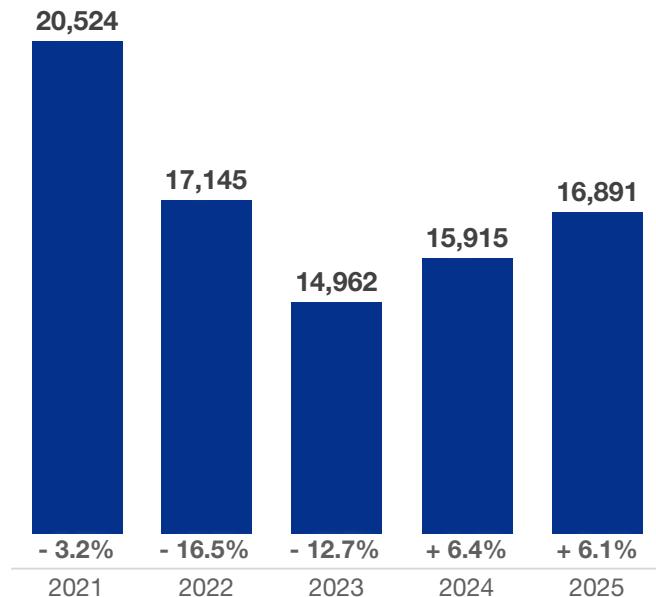
Looking ahead to 2026, experts are forecasting an improvement in market activity. Mortgage rates declined through the second half of 2025 and are expected to stay in the 6% range in the year ahead, supporting incremental gains in affordability. As inventory builds, sales volume is projected to increase. Economists anticipate modest increases in home prices, well below the rapid appreciation of recent years. While conditions should become somewhat more favorable for buyers, affordability constraints and the effects of a decade-long supply shortfall will continue to shape the market. Taken together, these trends suggest 2026 will be a year of stabilization and recovery, rather than dramatic change.

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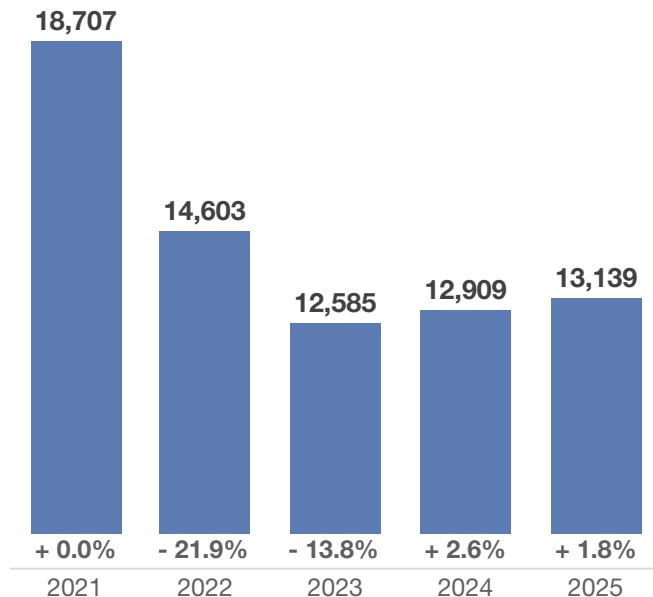
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Quick Facts

New Listings



Pending Sales



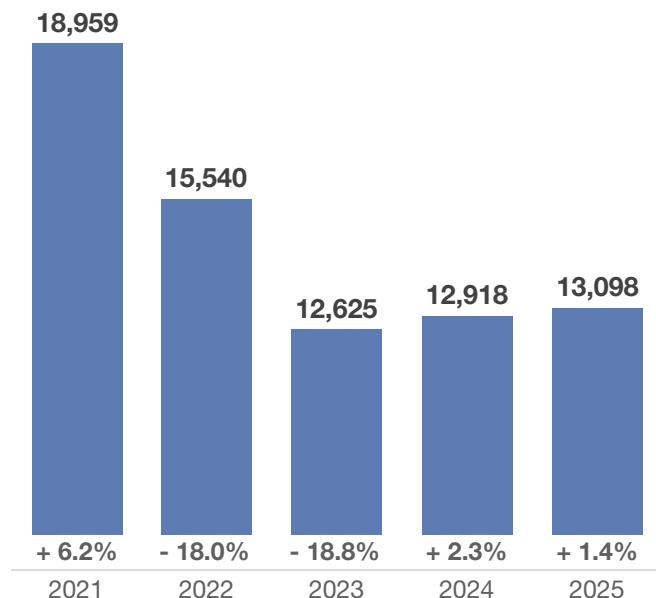
Top 4 Areas: Change in New Listings from 2024

Henrico County	+ 11.0%
Chesterfield County	+ 6.6%
Richmond City	+ 3.1%
Hanover County	- 2.3%

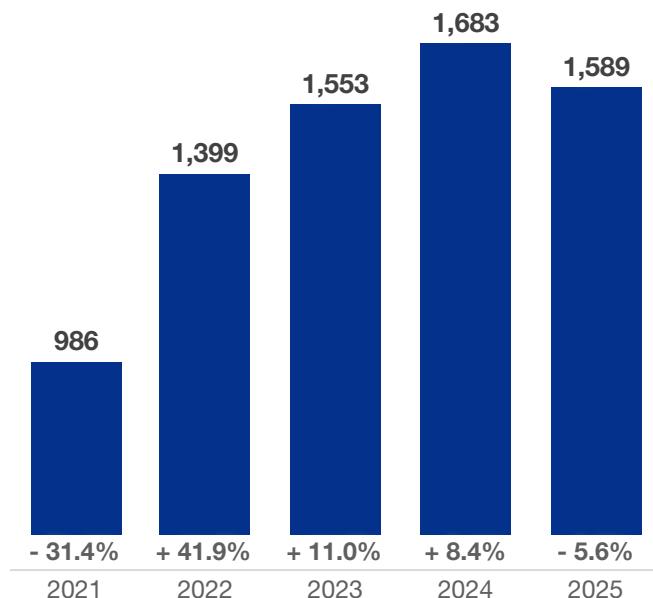
Top 4 Areas: Change in Pending Sales from 2024

Henrico County	+ 6.6%
Chesterfield County	+ 1.6%
Richmond City	- 1.3%
Hanover County	- 4.8%

Closed Sales



Inventory of Homes for Sale



Top 4 Areas: Change in Closed Sales from 2024

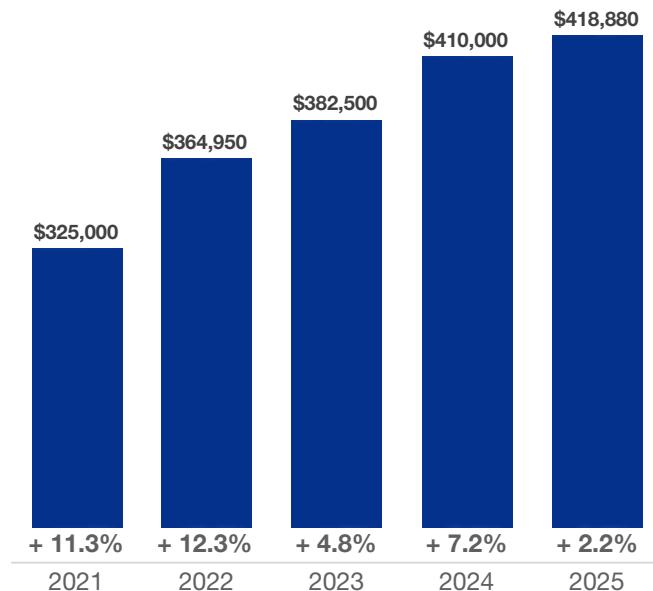
Henrico County	+ 7.0%
Hanover County	- 0.3%
Chesterfield County	- 0.6%
Richmond City	- 2.0%

Top 4 Areas: Change in Homes for Sale from 2024

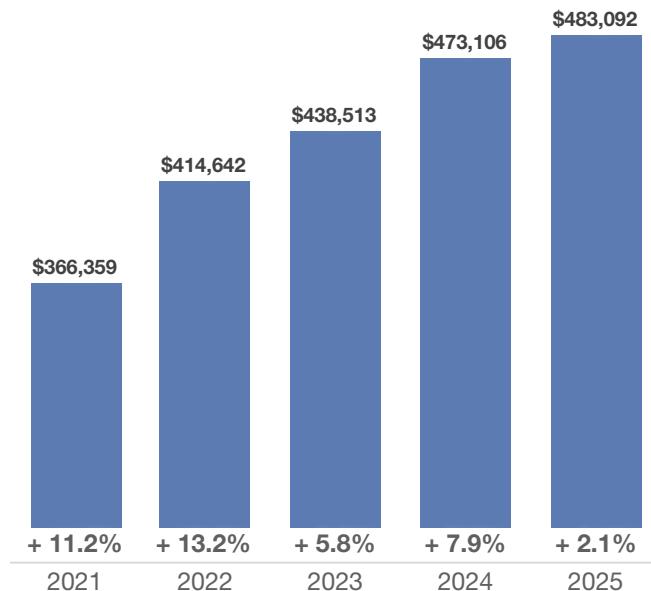
Hanover County	- 0.5%
Henrico County	- 4.8%
Chesterfield County	- 6.1%
Richmond City	- 8.6%

Quick Facts

Median Sales Price



Average Sales Price



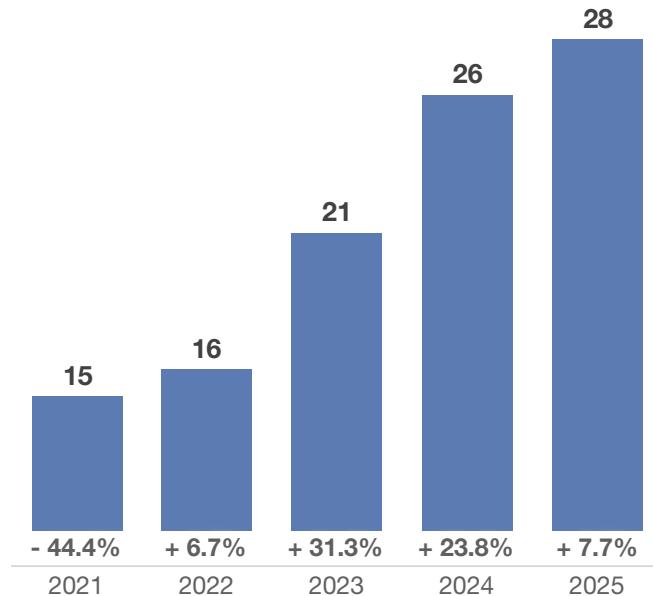
Top 4 Areas: Change in Median Sales Price from 2024

Richmond City	+ 2.3%
Chesterfield County	+ 1.9%
Hanover County	+ 0.7%
Henrico County	0.0%

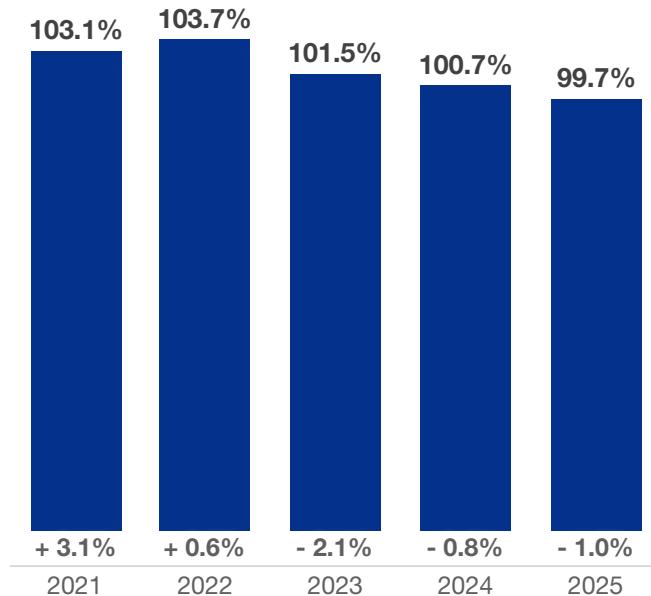
Top 4 Areas: Change in Avg. Sales Price from 2024

Richmond City	+ 3.7%
Chesterfield County	+ 3.2%
Hanover County	+ 1.0%
Henrico County	+ 0.2%

Days on Market Until Sale



Percent of Original List Price Received



Top 4 Areas: Change in Days on Market from 2024

Henrico County	+ 13.6%
Richmond City	+ 9.1%
Chesterfield County	+ 7.1%
Hanover County	0.0%

Top 4 Areas: Change in Pct. of Orig. Price Received from 2024

Richmond City	- 0.9%
Hanover County	- 1.0%
Henrico County	- 1.1%
Chesterfield County	- 1.1%

Price Range Review

\$249,000 and Below

Price Range with Shortest Average Days on Market Until Sale

\$500,000 and Above

Price Range with Longest Average Days on Market Until Sale

20.0%

- 5.4%

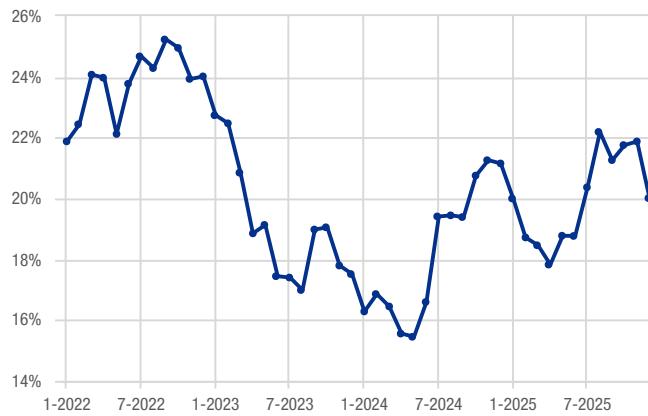
of Sales at Year End Priced \$250,000 to \$349,999

One-Year Change in Homes for Sale Priced \$250,000 to \$349,999

Days on Market Until Sale by Price Range



Share of Homes for Sale \$250,000 to \$349,999



\$500,000 and Above

Price Range with the Most Closed Sales

+ 4.5%

Price Range with Strongest One-Year Change in Sales: \$500,000 and Above

\$249,000 and Below

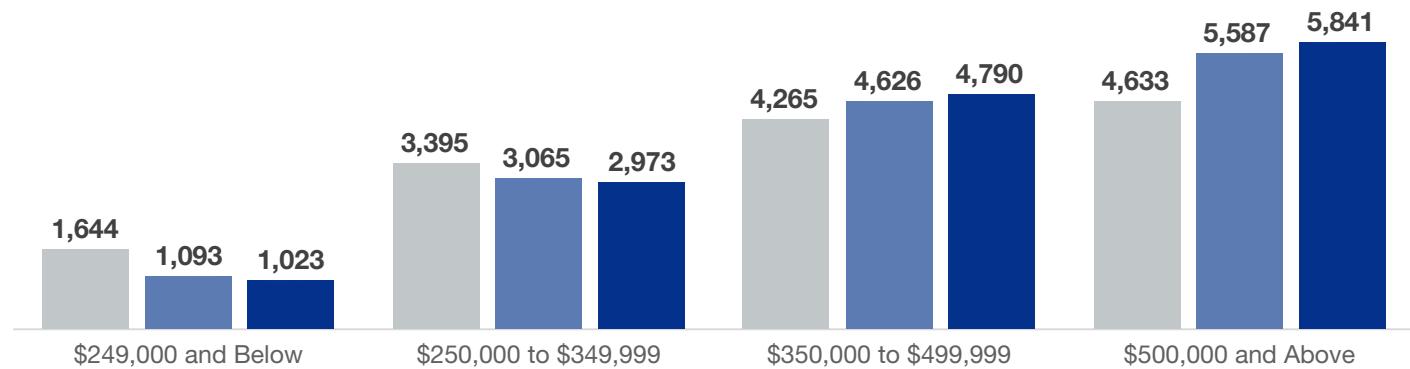
Price Range with the Fewest Closed Sales

- 6.4%

Price Range with Weakest One-Year Change in Sales: \$249,000 and Below

Closed Sales by Price Range

■ 2023 ■ 2024 ■ 2025



Property Type Review

25

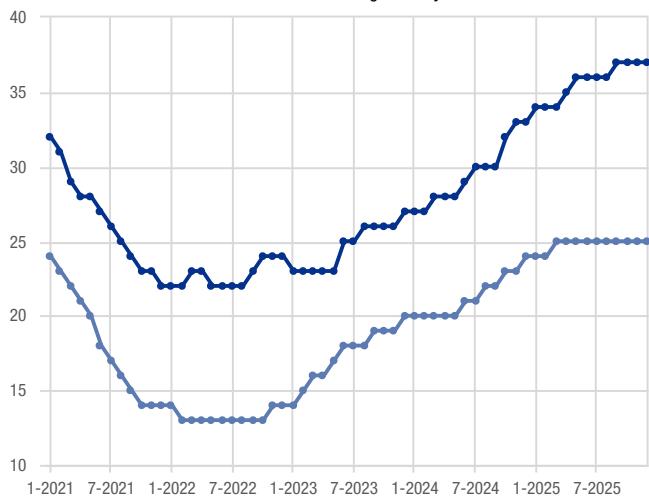
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Average Days on Market
Single FamilyAverage Days on Market
Condo/Town

Days on Market Until Sale

This chart uses a monthly average for each data point

Single Family — Condo/Town —



+ 1.9%

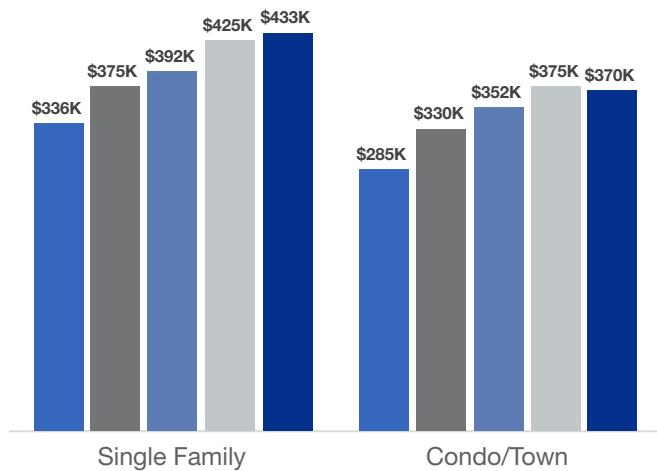
One-Year Change in Price
Single Family

- 1.5%

One-Year Change in Price
Condo/Town

Median Sales Price

■ 2021 ■ 2022 ■ 2023 ■ 2024 ■ 2025



Top Areas: Condo/Town Market Share in 2025

Henrico County	31.1%
Chesterfield County	17.1%
Richmond City	16.2%
Hanover County	11.3%

100.0%

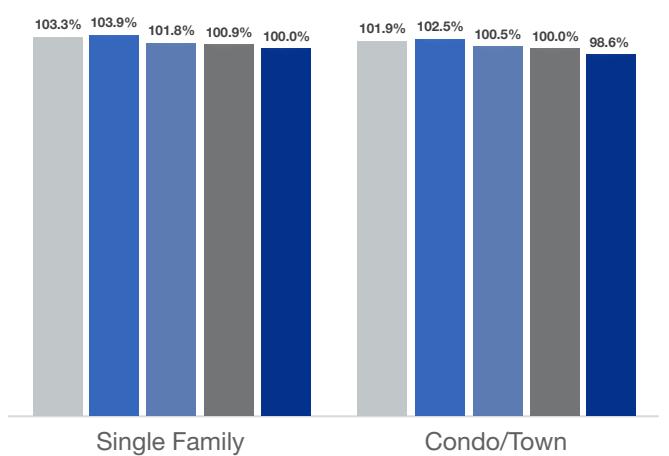
Pct. of Orig. Price Received
Single Family

98.6%

Pct. of Orig. Price Received
Condo/Town

Percent of Original List Price Received

■ 2021 ■ 2022 ■ 2023 ■ 2024 ■ 2025



Bedroom Count Review

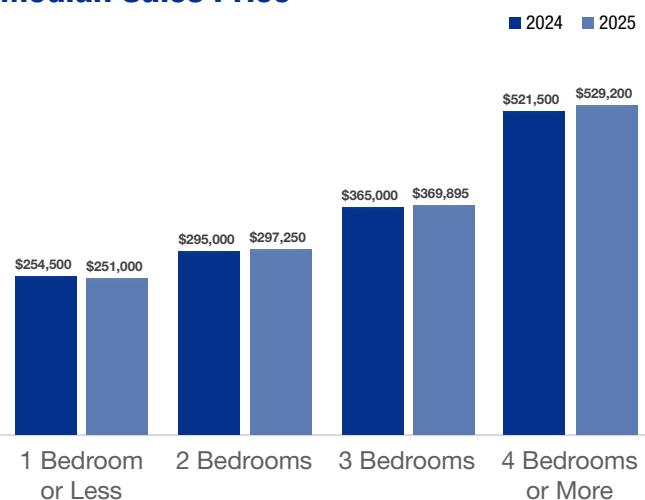
- 1.4%

Reduction in
1 Bedroom or Less

+ 1.3%

Growth in
3 Bedrooms

Median Sales Price



Top Areas: 2 Bedrooms Market Share in 2025

Richmond City	16.4%
Henrico County	11.4%
Hanover County	6.6%
Chesterfield County	6.1%

97.3%

Percent of Original List Price
Received
in 2025 for
1 Bedroom or Less

98.8%

Percent of Original List Price
Received
in 2025 for
2 Bedrooms

99.7%

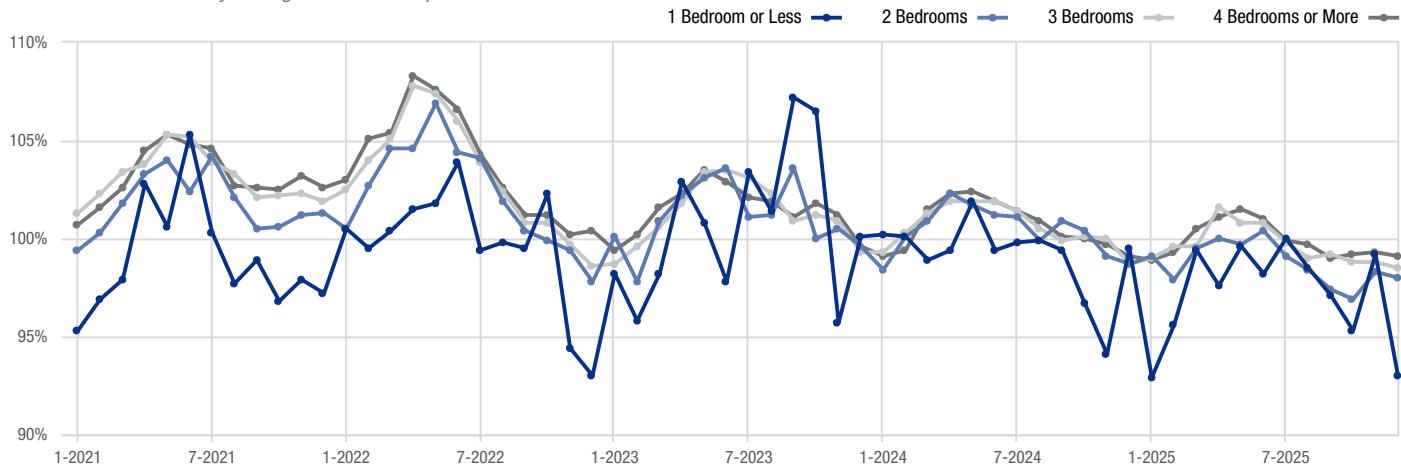
Percent of Original List Price
Received
in 2025 for
3 Bedrooms

100.0%

Percent of Original List Price
Received
in 2025 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

	2021	2022	2023	2024	2025	Change from 2024	Change from 2021
Chesterfield County	353	572	697	716	672	- 6.1%	+ 90.4%
Hanover County	197	227	222	208	207	- 0.5%	+ 5.1%
Henrico County	220	337	348	420	400	- 4.8%	+ 81.8%
Richmond City	216	263	286	339	310	- 8.6%	+ 43.5%

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

	2021	2022	2023	2024	2025	Change from 2024	Change from 2021
Chesterfield County	\$330,000	\$370,000	\$387,000	\$413,408	\$421,288	+ 1.9%	+ 27.7%
Hanover County	\$365,000	\$425,000	\$450,000	\$470,000	\$473,500	+ 0.7%	+ 29.7%
Henrico County	\$310,191	\$345,000	\$371,925	\$400,000	\$400,000	0.0%	+ 29.0%
Richmond City	\$320,000	\$341,000	\$350,000	\$390,900	\$400,000	+ 2.3%	+ 25.0%