

Local Market Update – July 2020

A Research Tool Provided by Central Virginia Regional MLS.



Tri-Cities

Colonial Heights, Dinwiddie, Hopewell, Petersburg, and Prince George

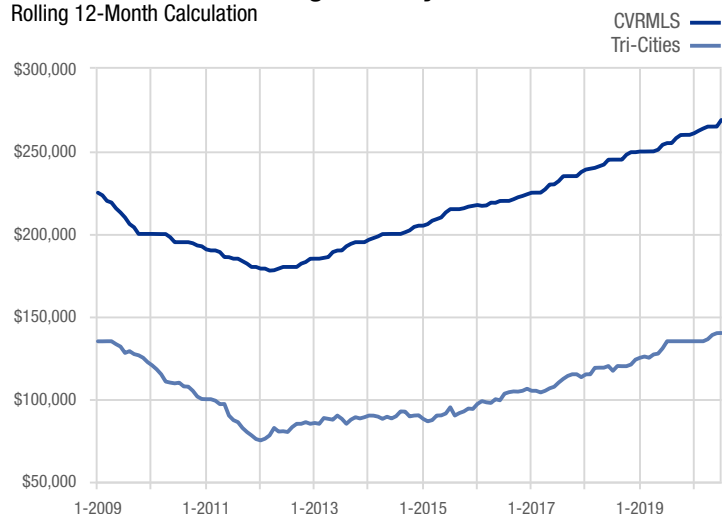
Single Family	July			Year to Date		
Key Metrics	2019	2020	% Change	Thru 7-2019	Thru 7-2020	% Change
New Listings	113	106	- 6.2%	766	717	- 6.4%
Pending Sales	77	137	+ 77.9%	579	651	+ 12.4%
Closed Sales	82	95	+ 15.9%	538	549	+ 2.0%
Days on Market Until Sale	34	36	+ 5.9%	47	45	- 4.3%
Median Sales Price*	\$140,263	\$155,000	+ 10.5%	\$138,500	\$145,000	+ 4.7%
Average Sales Price*	\$137,397	\$157,513	+ 14.6%	\$139,978	\$147,075	+ 5.1%
Percent of Original List Price Received*	95.7%	98.2%	+ 2.6%	94.7%	95.3%	+ 0.6%
Inventory of Homes for Sale	244	110	- 54.9%	—	—	—
Months Supply of Inventory	3.2	1.3	- 59.4%	—	—	—

Condo/Town	July			Year to Date		
Key Metrics	2019	2020	% Change	Thru 7-2019	Thru 7-2020	% Change
New Listings	4	2	- 50.0%	23	15	- 34.8%
Pending Sales	5	7	+ 40.0%	21	14	- 33.3%
Closed Sales	2	1	- 50.0%	17	8	- 52.9%
Days on Market Until Sale	34	4	- 88.2%	49	74	+ 51.0%
Median Sales Price*	\$141,000	\$50,000	- 64.5%	\$145,000	\$135,000	- 6.9%
Average Sales Price*	\$141,000	\$50,000	- 64.5%	\$127,229	\$118,057	- 7.2%
Percent of Original List Price Received*	95.2%	101.0%	+ 6.1%	95.7%	95.7%	0.0%
Inventory of Homes for Sale	8	2	- 75.0%	—	—	—
Months Supply of Inventory	2.9	0.7	- 75.9%	—	—	—

* 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.

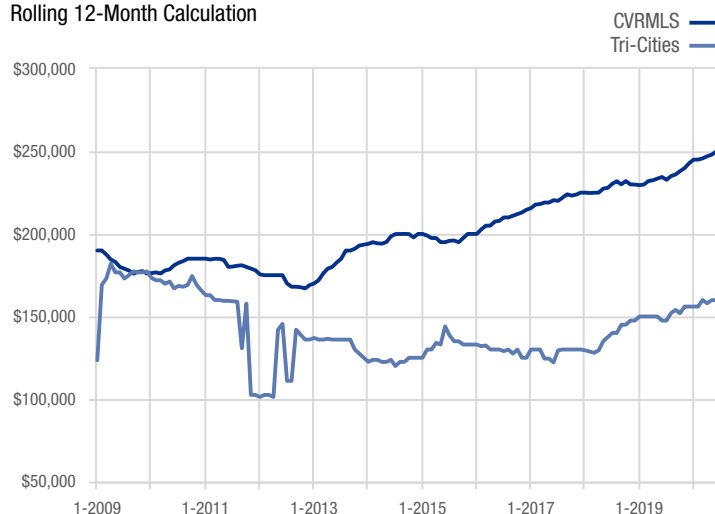
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Condo/Town

Rolling 12-Month Calculation



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.