

# Local Market Update – August 2020

A Research Tool Provided by Central Virginia Regional MLS.



## Tri-Cities

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

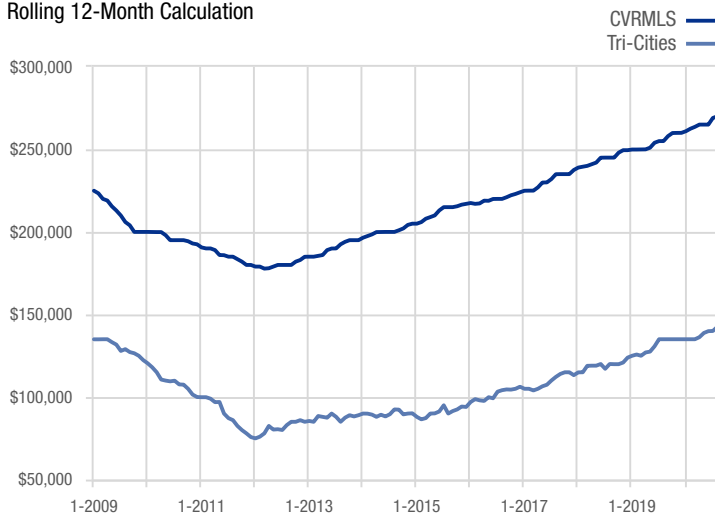
Single Family	August			Year to Date		
	2019	2020	% Change	Thru 8-2019	Thru 8-2020	% Change
New Listings	127	93	- 26.8%	893	812	- 9.1%
Pending Sales	76	93	+ 22.4%	655	737	+ 12.5%
Closed Sales	81	109	+ 34.6%	619	658	+ 6.3%
Days on Market Until Sale	49	21	- 57.1%	47	41	- 12.8%
Median Sales Price*	\$140,000	\$157,500	+ 12.5%	\$138,500	\$149,000	+ 7.6%
Average Sales Price*	\$141,149	\$157,742	+ 11.8%	\$140,132	\$148,870	+ 6.2%
Percent of Original List Price Received*	92.8%	98.0%	+ 5.6%	94.4%	95.8%	+ 1.5%
Inventory of Homes for Sale	258	105	- 59.3%	—	—	—
Months Supply of Inventory	3.4	1.2	- 64.7%	—	—	—

Condo/Town	August			Year to Date		
	2019	2020	% Change	Thru 8-2019	Thru 8-2020	% Change
New Listings	3	2	- 33.3%	26	17	- 34.6%
Pending Sales	6	5	- 16.7%	27	17	- 37.0%
Closed Sales	6	1	- 83.3%	23	9	- 60.9%
Days on Market Until Sale	53	37	- 30.2%	50	69	+ 38.0%
Median Sales Price*	\$162,800	\$150,000	- 7.9%	\$156,000	\$142,500	- 8.7%
Average Sales Price*	\$177,583	\$150,000	- 15.5%	\$140,365	\$122,050	- 13.0%
Percent of Original List Price Received*	97.0%	100.1%	+ 3.2%	96.1%	96.2%	+ 0.1%
Inventory of Homes for Sale	5	2	- 60.0%	—	—	—
Months Supply of Inventory	1.6	0.8	- 50.0%	—	—	—

\* 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.

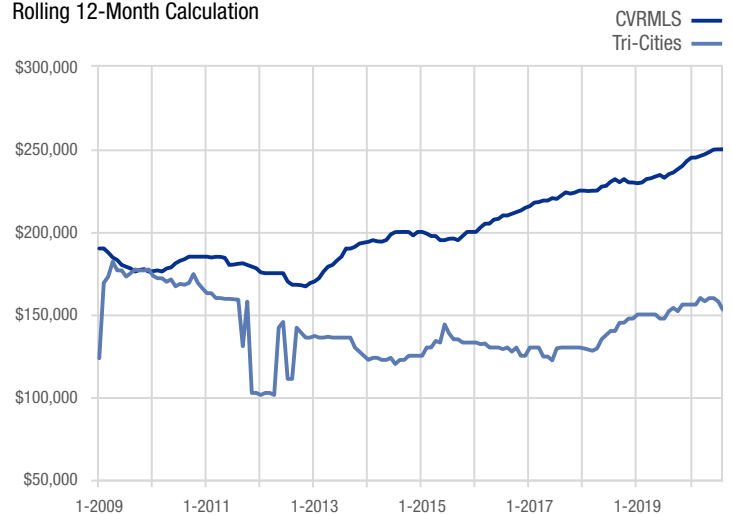
### Median Sales Price - Single-Family

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.