

Local Market Update – October 2020

A Research Tool Provided by Central Virginia Regional MLS.



Tri-Cities

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

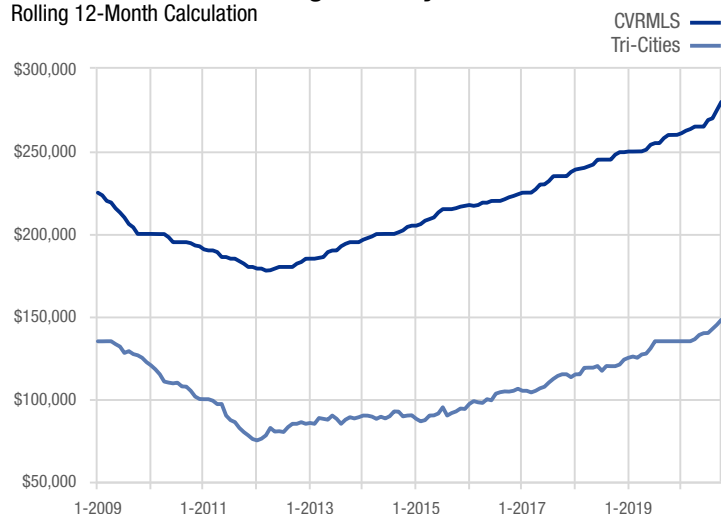
Single Family	October			Year to Date		
Key Metrics	2019	2020	% Change	Thru 10-2019	Thru 10-2020	% Change
New Listings	140	115	- 17.9%	1,144	1,049	- 8.3%
Pending Sales	61	111	+ 82.0%	795	916	+ 15.2%
Closed Sales	86	92	+ 7.0%	783	840	+ 7.3%
Days on Market Until Sale	39	29	- 25.6%	47	39	- 17.0%
Median Sales Price*	\$128,950	\$157,000	+ 21.8%	\$136,000	\$150,000	+ 10.3%
Average Sales Price*	\$130,960	\$160,159	+ 22.3%	\$138,783	\$151,397	+ 9.1%
Percent of Original List Price Received*	93.4%	97.4%	+ 4.3%	94.2%	96.3%	+ 2.2%
Inventory of Homes for Sale	310	110	- 64.5%	—	—	—
Months Supply of Inventory	4.0	1.3	- 67.5%	—	—	—

Condo/Town	October			Year to Date		
Key Metrics	2019	2020	% Change	Thru 10-2019	Thru 10-2020	% Change
New Listings	3	2	- 33.3%	30	21	- 30.0%
Pending Sales	3	1	- 66.7%	31	22	- 29.0%
Closed Sales	1	4	+ 300.0%	28	17	- 39.3%
Days on Market Until Sale	15	53	+ 253.3%	46	61	+ 32.6%
Median Sales Price*	\$150,000	\$170,475	+ 13.7%	\$154,000	\$154,950	+ 0.6%
Average Sales Price*	\$150,000	\$170,225	+ 13.5%	\$139,989	\$148,956	+ 6.4%
Percent of Original List Price Received*	100.0%	97.6%	- 2.4%	96.6%	96.2%	- 0.4%
Inventory of Homes for Sale	4	1	- 75.0%	—	—	—
Months Supply of Inventory	1.3	0.4	- 69.2%	—	—	—

* 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.

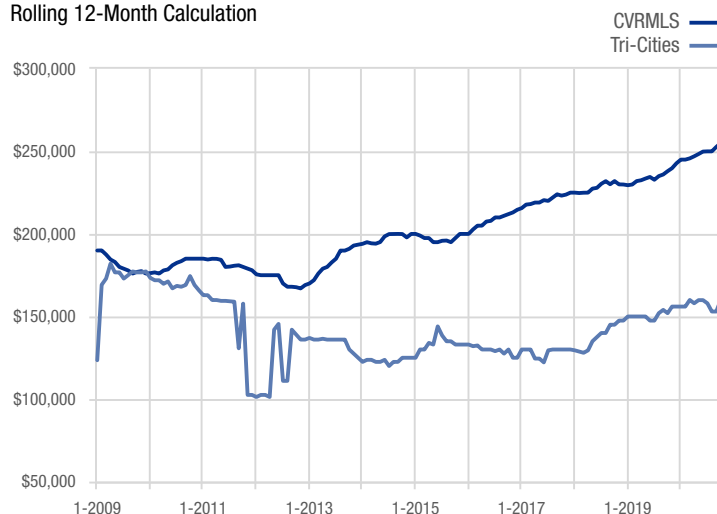
Median Sales Price - Single-Family

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.