

Local Market Update – March 2022

A Research Tool Provided by Central Virginia Regional MLS.



Tri-Cities

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

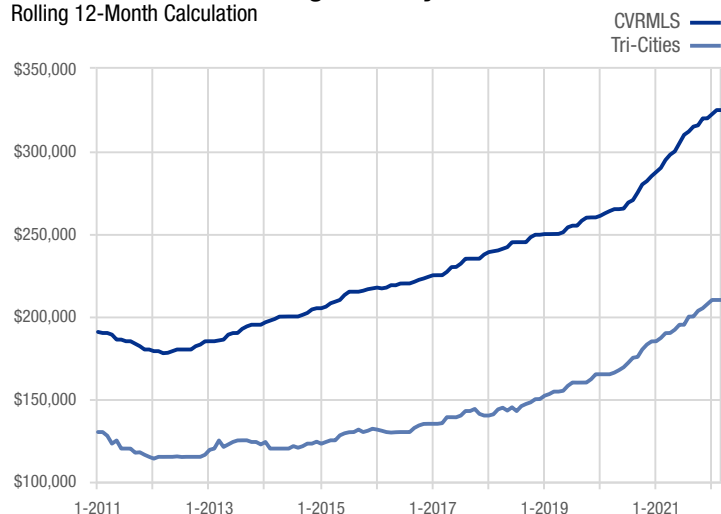
Single Family	March			Year to Date		
Key Metrics	2021	2022	% Change	Thru 3-2021	Thru 3-2022	% Change
New Listings	214	214	0.0%	477	524	+ 9.9%
Pending Sales	165	195	+ 18.2%	438	487	+ 11.2%
Closed Sales	154	168	+ 9.1%	407	448	+ 10.1%
Days on Market Until Sale	27	20	- 25.9%	27	20	- 25.9%
Median Sales Price*	\$192,850	\$215,000	+ 11.5%	\$192,000	\$215,000	+ 12.0%
Average Sales Price*	\$197,169	\$228,214	+ 15.7%	\$202,939	\$224,669	+ 10.7%
Percent of Original List Price Received*	98.6%	99.9%	+ 1.3%	98.6%	99.4%	+ 0.8%
Inventory of Homes for Sale	161	151	- 6.2%	—	—	—
Months Supply of Inventory	1.1	0.9	- 18.2%	—	—	—

Condo/Town	March			Year to Date		
Key Metrics	2021	2022	% Change	Thru 3-2021	Thru 3-2022	% Change
New Listings	1	0	- 100.0%	4	6	+ 50.0%
Pending Sales	0	1	—	5	7	+ 40.0%
Closed Sales	1	2	+ 100.0%	6	8	+ 33.3%
Days on Market Until Sale	42	7	- 83.3%	25	8	- 68.0%
Median Sales Price*	\$202,000	\$185,000	- 8.4%	\$157,475	\$192,500	+ 22.2%
Average Sales Price*	\$202,000	\$185,000	- 8.4%	\$161,763	\$190,863	+ 18.0%
Percent of Original List Price Received*	96.4%	104.2%	+ 8.1%	97.2%	102.0%	+ 4.9%
Inventory of Homes for Sale	2	1	- 50.0%	—	—	—
Months Supply of Inventory	0.7	0.3	- 57.1%	—	—	—

* 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.

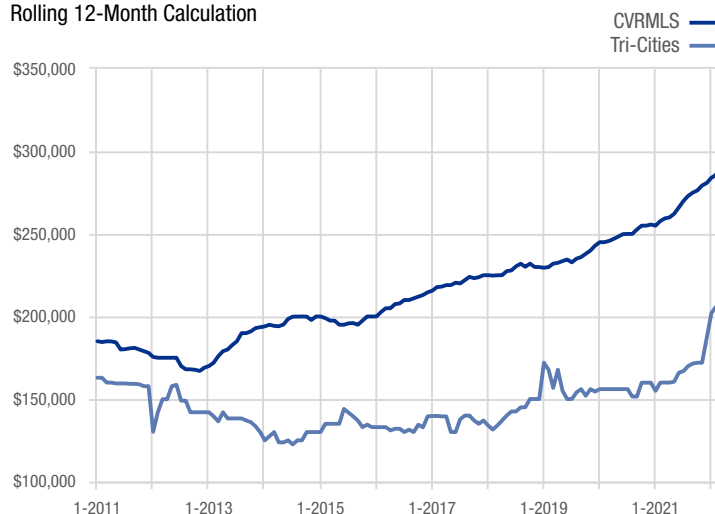
Median Sales Price - Single-Family

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.