

Local Market Update – May 2022

A Research Tool Provided by Central Virginia Regional MLS.



Tri-Cities

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

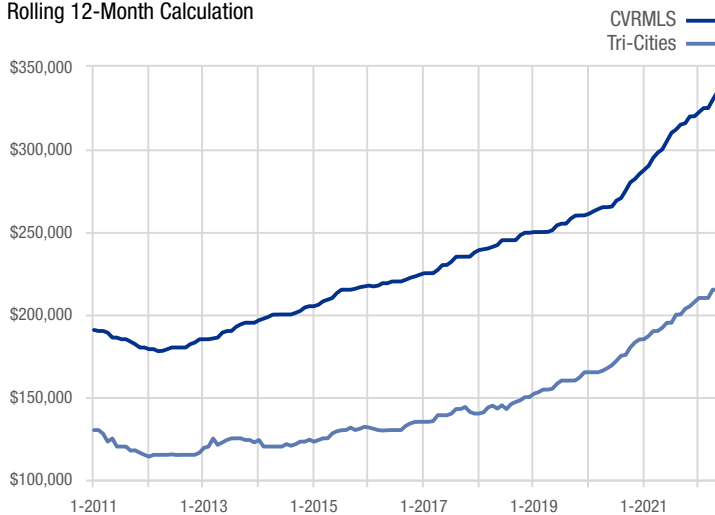
Single Family	May			Year to Date		
	2021	2022	% Change	Thru 5-2021	Thru 5-2022	% Change
New Listings	256	209	- 18.4%	939	961	+ 2.3%
Pending Sales	206	205	- 0.5%	827	853	+ 3.1%
Closed Sales	159	182	+ 14.5%	720	784	+ 8.9%
Days on Market Until Sale	17	15	- 11.8%	22	18	- 18.2%
Median Sales Price*	\$210,000	\$224,000	+ 6.7%	\$199,900	\$220,000	+ 10.1%
Average Sales Price*	\$214,755	\$232,844	+ 8.4%	\$206,725	\$229,426	+ 11.0%
Percent of Original List Price Received*	100.2%	101.7%	+ 1.5%	99.5%	100.5%	+ 1.0%
Inventory of Homes for Sale	206	178	- 13.6%	—	—	—
Months Supply of Inventory	1.3	1.0	- 23.1%	—	—	—

Condo/Town	May			Year to Date		
	2021	2022	% Change	Thru 5-2021	Thru 5-2022	% Change
New Listings	1	5	+ 400.0%	9	16	+ 77.8%
Pending Sales	5	4	- 20.0%	11	14	+ 27.3%
Closed Sales	1	3	+ 200.0%	7	14	+ 100.0%
Days on Market Until Sale	4	24	+ 500.0%	22	25	+ 13.6%
Median Sales Price*	\$171,000	\$263,000	+ 53.8%	\$165,000	\$192,500	+ 16.7%
Average Sales Price*	\$171,000	\$229,333	+ 34.1%	\$163,082	\$185,554	+ 13.8%
Percent of Original List Price Received*	100.6%	109.7%	+ 9.0%	97.7%	101.5%	+ 3.9%
Inventory of Homes for Sale	1	4	+ 300.0%	—	—	—
Months Supply of Inventory	0.3	1.3	+ 333.3%	—	—	—

* 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.

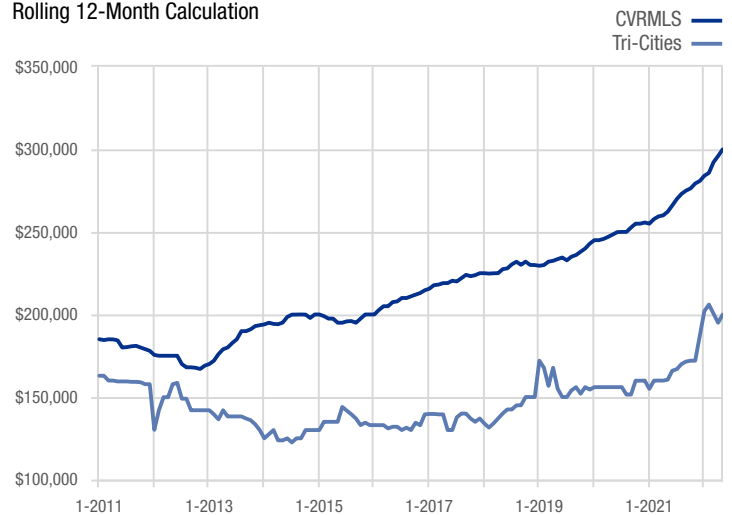
Median Sales Price - Single-Family

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.