

Local Market Update – May 2021

A Research Tool Provided by Central Virginia Regional MLS.



Tri-Cities

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

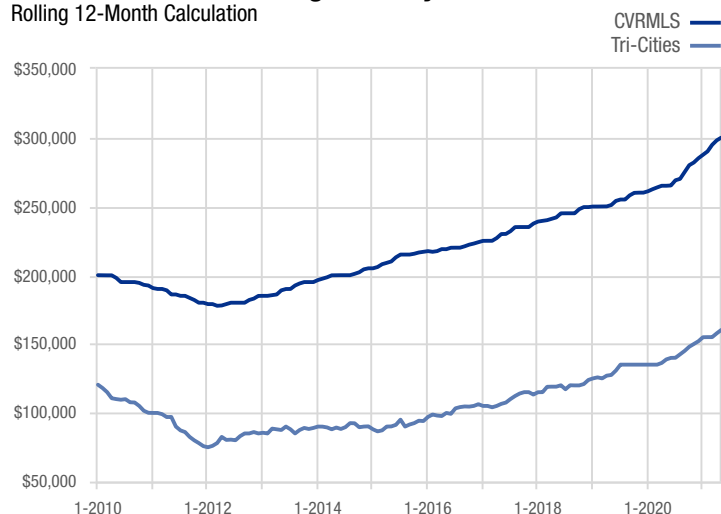
Single Family	May			Year to Date		
Key Metrics	2020	2021	% Change	Thru 5-2020	Thru 5-2021	% Change
New Listings	94	174	+ 85.1%	497	612	+ 23.1%
Pending Sales	89	159	+ 78.7%	405	544	+ 34.3%
Closed Sales	72	99	+ 37.5%	361	430	+ 19.1%
Days on Market Until Sale	48	21	- 56.3%	48	21	- 56.3%
Median Sales Price*	\$150,725	\$180,000	+ 19.4%	\$140,000	\$169,925	+ 21.4%
Average Sales Price*	\$153,160	\$191,500	+ 25.0%	\$143,444	\$174,947	+ 22.0%
Percent of Original List Price Received*	95.7%	99.7%	+ 4.2%	94.1%	99.0%	+ 5.2%
Inventory of Homes for Sale	170	119	- 30.0%	—	—	—
Months Supply of Inventory	2.2	1.2	- 45.5%	—	—	—

Condo/Town	May			Year to Date		
Key Metrics	2020	2021	% Change	Thru 5-2020	Thru 5-2021	% Change
New Listings	4	2	- 50.0%	11	9	- 18.2%
Pending Sales	1	4	+ 300.0%	7	10	+ 42.9%
Closed Sales	1	1	0.0%	6	7	+ 16.7%
Days on Market Until Sale	197	4	- 98.0%	96	22	- 77.1%
Median Sales Price*	\$159,900	\$171,000	+ 6.9%	\$159,900	\$165,000	+ 3.2%
Average Sales Price*	\$159,900	\$171,000	+ 6.9%	\$142,480	\$163,082	+ 14.5%
Percent of Original List Price Received*	100.0%	100.6%	+ 0.6%	93.8%	97.7%	+ 4.2%
Inventory of Homes for Sale	6	2	- 66.7%	—	—	—
Months Supply of Inventory	2.3	0.6	- 73.9%	—	—	—

* 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.

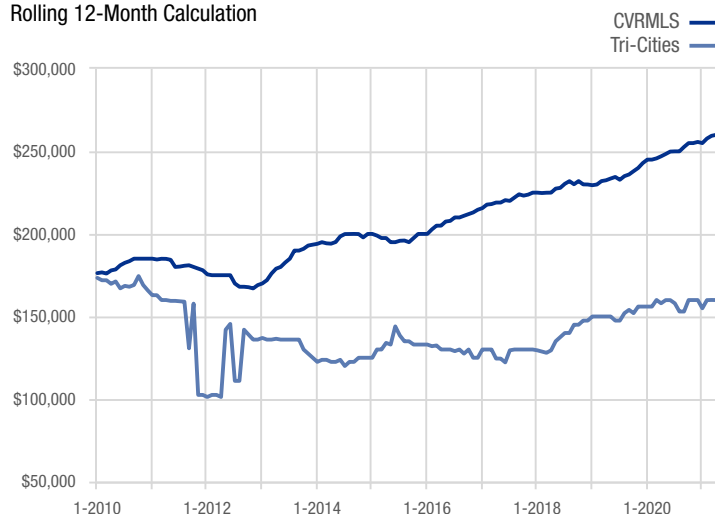
Median Sales Price - Single-Family

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.