

Local Market Update – February 2022

A Research Tool Provided by Central Virginia Regional MLS.



Tri-Cities

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

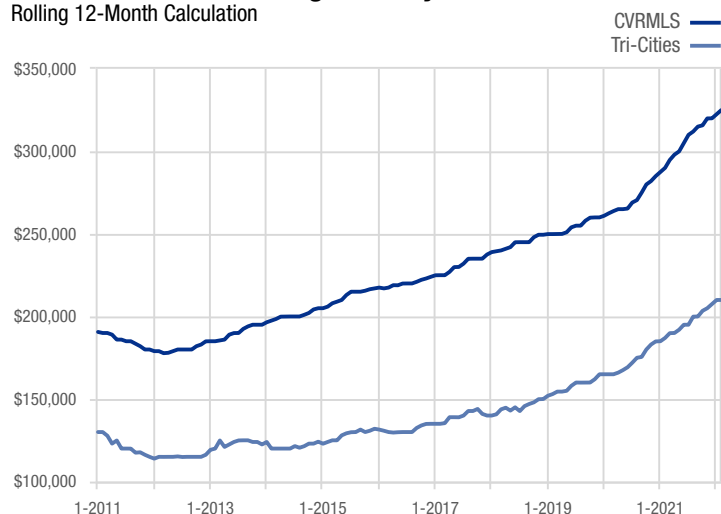
Single Family	February			Year to Date		
Key Metrics	2021	2022	% Change	Thru 2-2021	Thru 2-2022	% Change
New Listings	111	160	+ 44.1%	263	306	+ 16.3%
Pending Sales	135	169	+ 25.2%	273	312	+ 14.3%
Closed Sales	125	128	+ 2.4%	253	280	+ 10.7%
Days on Market Until Sale	24	23	- 4.2%	26	20	- 23.1%
Median Sales Price*	\$199,900	\$204,000	+ 2.1%	\$190,000	\$212,500	+ 11.8%
Average Sales Price*	\$210,262	\$210,076	- 0.1%	\$206,461	\$222,564	+ 7.8%
Percent of Original List Price Received*	99.5%	99.8%	+ 0.3%	98.6%	99.1%	+ 0.5%
Inventory of Homes for Sale	128	129	+ 0.8%	—	—	—
Months Supply of Inventory	0.8	0.7	- 12.5%	—	—	—

Condo/Town	February			Year to Date		
Key Metrics	2021	2022	% Change	Thru 2-2021	Thru 2-2022	% Change
New Listings	1	3	+ 200.0%	3	6	+ 100.0%
Pending Sales	0	3	—	5	6	+ 20.0%
Closed Sales	3	3	0.0%	5	6	+ 20.0%
Days on Market Until Sale	25	8	- 68.0%	21	8	- 61.9%
Median Sales Price*	\$165,000	\$230,000	+ 39.4%	\$149,950	\$198,000	+ 32.0%
Average Sales Price*	\$184,967	\$216,633	+ 17.1%	\$153,715	\$192,817	+ 25.4%
Percent of Original List Price Received*	97.7%	102.9%	+ 5.3%	97.3%	101.3%	+ 4.1%
Inventory of Homes for Sale	1	2	+ 100.0%	—	—	—
Months Supply of Inventory	0.3	0.6	+ 100.0%	—	—	—

* 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.

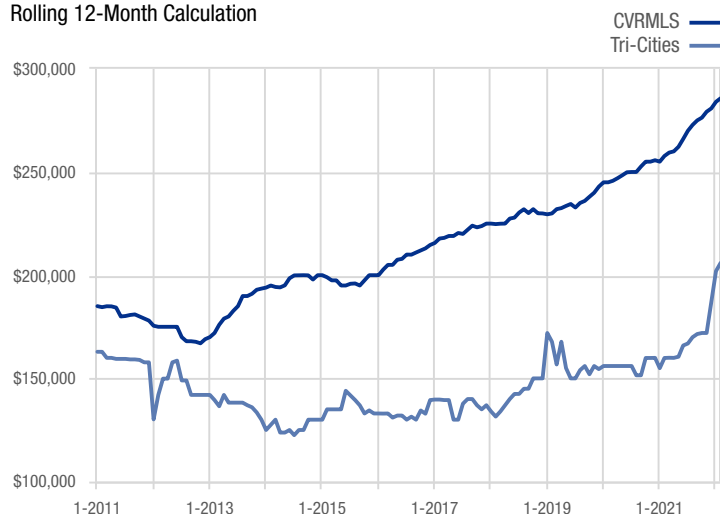
Median Sales Price - Single-Family

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.