Local Market Update – August 2022

A Research Tool Provided by Central Virginia Regional MLS.

Tri-Cities

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

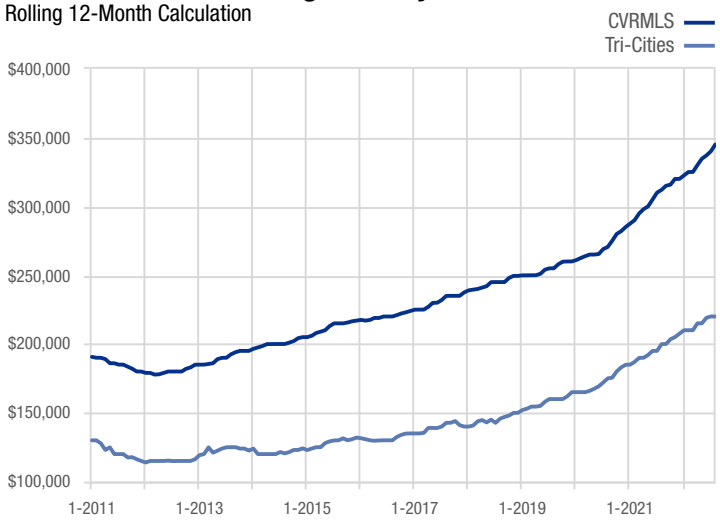
Single Family	August			Year to Date		
Key Metrics	2021	2022	% Change	Thru 8-2021	Thru 8-2022	% Change
New Listings	199	**205**	+ 3.0%	1,575	**1,629**	+ 3.4%
Pending Sales	170	**187**	+ 10.0%	1,373	**1,317**	- 4.1%
Closed Sales	181	**162**	- 10.5%	1,300	**1,288**	- 0.9%
Days on Market Until Sale	17	**17**	0.0%	18	**17**	- 5.6%
Median Sales Price*	$225,000	**$227,500**	+ 1.1%	$205,000	**$225,000**	+ 9.8%
Average Sales Price*	$227,319	**$238,759**	+ 5.0%	$213,288	**$234,589**	+ 10.0%
Percent of Original List Price Received*	100.5%	**98.5%**	- 2.0%	100.4%	**100.3%**	- 0.1%
Inventory of Homes for Sale	217	**259**	+ 19.4%	—	—	—
Months Supply of Inventory	1.3	**1.6**	+ 23.1%	—	—	—

Condo/Town	August			Year to Date		
Key Metrics	2021	2022	% Change	Thru 8-2021	Thru 8-2022	% Change
New Listings	4	**2**	- 50.0%	21	**23**	+ 9.5%
Pending Sales	3	**3**	0.0%	18	**23**	+ 27.8%
Closed Sales	3	**2**	- 33.3%	15	**21**	+ 40.0%
Days on Market Until Sale	6	**24**	+ 300.0%	16	**21**	+ 31.3%
Median Sales Price*	$169,950	**$227,500**	+ 33.9%	$169,950	**$199,950**	+ 17.7%
Average Sales Price*	$185,150	**$227,500**	+ 22.9%	$172,382	**$198,655**	+ 15.2%
Percent of Original List Price Received*	100.6%	**98.7%**	- 1.9%	99.2%	**102.6%**	+ 3.4%
Inventory of Homes for Sale	6	**0**	- 100.0%	—	—	—
Months Supply of Inventory	1.9	**—**	—	—	—	—

* 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.

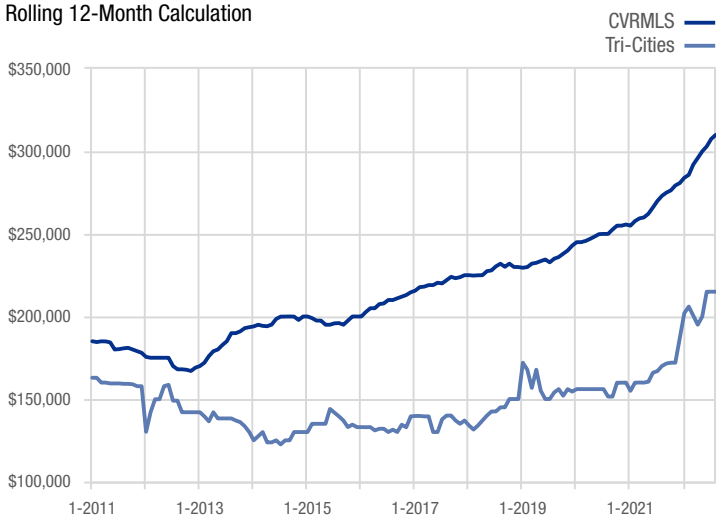
Median Sales Price - Single-Family

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.

Current as of September 10, 2022. All data from Central Virginia Regional MLS. Report © 2022 ShowingTime.