

Local Market Update – December 2022

A Research Tool Provided by Central Virginia Regional MLS.



Tri-Cities

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

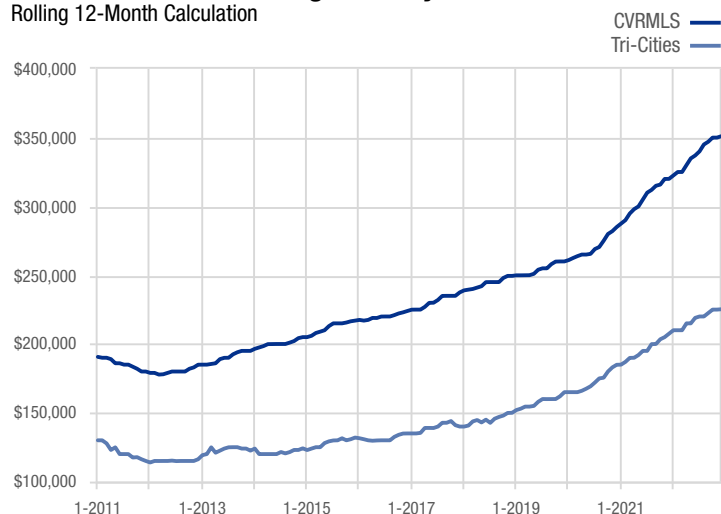
Single Family	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	160	131	- 18.1%	2,316	2,367	+ 2.2%
Pending Sales	151	138	- 8.6%	2,040	1,859	- 8.9%
Closed Sales	203	142	- 30.0%	2,008	1,900	- 5.4%
Days on Market Until Sale	19	28	+ 47.4%	18	20	+ 11.1%
Median Sales Price*	\$220,000	\$225,000	+ 2.3%	\$207,500	\$225,250	+ 8.6%
Average Sales Price*	\$226,174	\$234,137	+ 3.5%	\$216,043	\$237,624	+ 10.0%
Percent of Original List Price Received*	99.3%	95.1%	- 4.2%	100.0%	99.0%	- 1.0%
Inventory of Homes for Sale	174	261	+ 50.0%	—	—	—
Months Supply of Inventory	1.0	1.7	+ 70.0%	—	—	—

Condo/Town	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	2	0	- 100.0%	30	29	- 3.3%
Pending Sales	2	2	0.0%	30	27	- 10.0%
Closed Sales	3	1	- 66.7%	28	27	- 3.6%
Days on Market Until Sale	28	5	- 82.1%	20	21	+ 5.0%
Median Sales Price*	\$215,000	\$200,000	- 7.0%	\$187,000	\$200,000	+ 7.0%
Average Sales Price*	\$183,167	\$200,000	+ 9.2%	\$188,442	\$191,007	+ 1.4%
Percent of Original List Price Received*	96.8%	102.6%	+ 6.0%	98.1%	102.2%	+ 4.2%
Inventory of Homes for Sale	2	2	0.0%	—	—	—
Months Supply of Inventory	0.6	0.8	+ 33.3%	—	—	—

* 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.

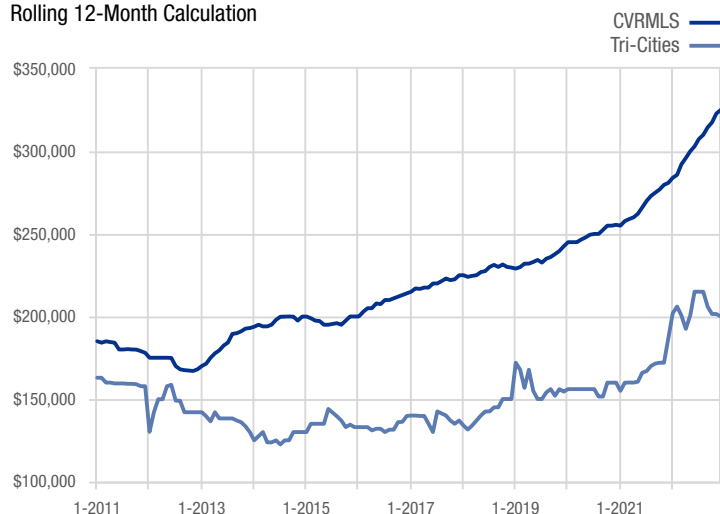
Median Sales Price - Single-Family

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.