

Local Market Update – January 2023

A Research Tool Provided by Central Virginia Regional MLS.



Tri-Cities

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

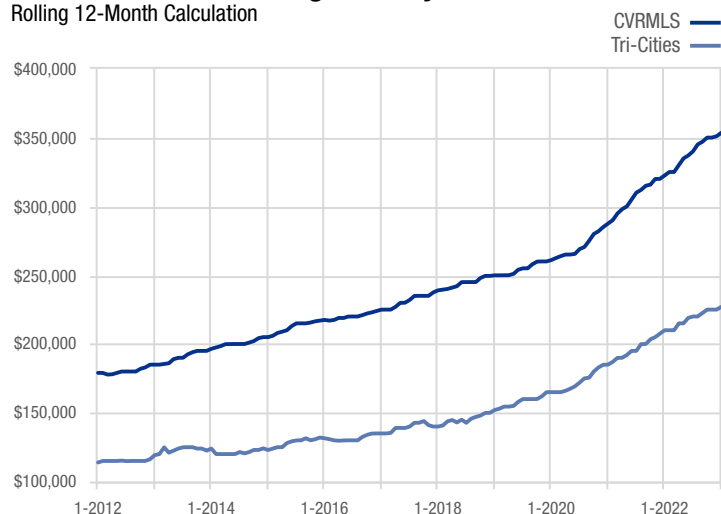
Single Family	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	146	164	+ 12.3%	146	164	+ 12.3%
Pending Sales	139	168	+ 20.9%	139	168	+ 20.9%
Closed Sales	153	110	- 28.1%	153	110	- 28.1%
Days on Market Until Sale	18	27	+ 50.0%	18	27	+ 50.0%
Median Sales Price*	\$218,500	\$230,000	+ 5.3%	\$218,500	\$230,000	+ 5.3%
Average Sales Price*	\$232,225	\$243,531	+ 4.9%	\$232,225	\$243,531	+ 4.9%
Percent of Original List Price Received*	98.6%	96.7%	- 1.9%	98.6%	96.7%	- 1.9%
Inventory of Homes for Sale	172	228	+ 32.6%	—	—	—
Months Supply of Inventory	1.0	1.5	+ 50.0%	—	—	—

Condo/Town	January			Year to Date		
	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	3	2	- 33.3%	3	2	- 33.3%
Pending Sales	3	1	- 66.7%	3	1	- 66.7%
Closed Sales	3	1	- 66.7%	3	1	- 66.7%
Days on Market Until Sale	9	21	+ 133.3%	9	21	+ 133.3%
Median Sales Price*	\$190,000	\$225,000	+ 18.4%	\$190,000	\$225,000	+ 18.4%
Average Sales Price*	\$169,000	\$225,000	+ 33.1%	\$169,000	\$225,000	+ 33.1%
Percent of Original List Price Received*	99.7%	98.3%	- 1.4%	99.7%	98.3%	- 1.4%
Inventory of Homes for Sale	2	3	+ 50.0%	—	—	—
Months Supply of Inventory	0.6	1.3	+ 116.7%	—	—	—

* 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.

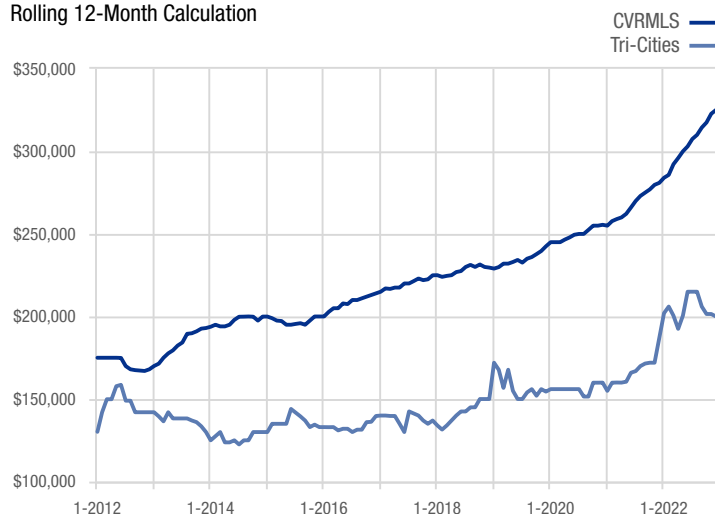
Median Sales Price - Single-Family

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.