

Local Market Update – February 2023

A Research Tool Provided by Central Virginia Regional MLS.



Tri-Cities

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

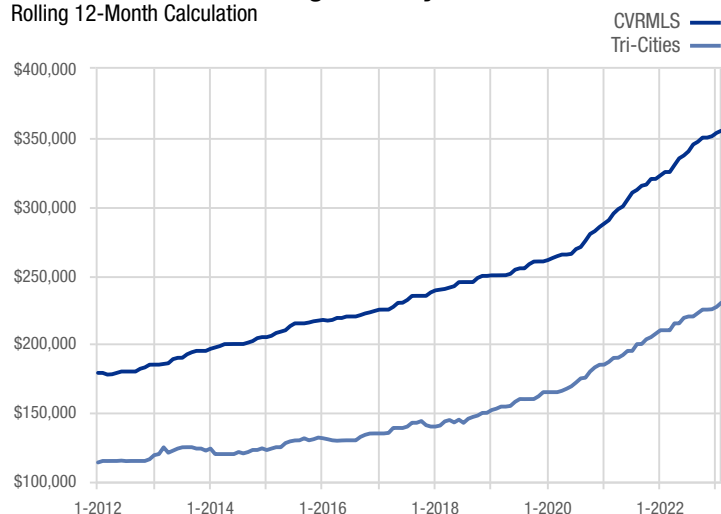
Single Family	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	164	153	- 6.7%	310	319	+ 2.9%
Pending Sales	144	163	+ 13.2%	283	323	+ 14.1%
Closed Sales	131	135	+ 3.1%	284	245	- 13.7%
Days on Market Until Sale	22	39	+ 77.3%	20	34	+ 70.0%
Median Sales Price*	\$203,125	\$234,000	+ 15.2%	\$212,000	\$232,000	+ 9.4%
Average Sales Price*	\$209,036	\$238,474	+ 14.1%	\$221,535	\$240,733	+ 8.7%
Percent of Original List Price Received*	99.7%	96.8%	- 2.9%	99.1%	96.7%	- 2.4%
Inventory of Homes for Sale	176	201	+ 14.2%	—	—	—
Months Supply of Inventory	1.0	1.3	+ 30.0%	—	—	—

Condo/Town	February			Year to Date		
	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	3	4	+ 33.3%	6	6	0.0%
Pending Sales	3	5	+ 66.7%	6	6	0.0%
Closed Sales	3	2	- 33.3%	6	3	- 50.0%
Days on Market Until Sale	8	6	- 25.0%	8	11	+ 37.5%
Median Sales Price*	\$230,000	\$245,975	+ 6.9%	\$198,000	\$226,950	+ 14.6%
Average Sales Price*	\$216,633	\$245,975	+ 13.5%	\$192,817	\$238,983	+ 23.9%
Percent of Original List Price Received*	102.9%	100.4%	- 2.4%	101.3%	99.7%	- 1.6%
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.

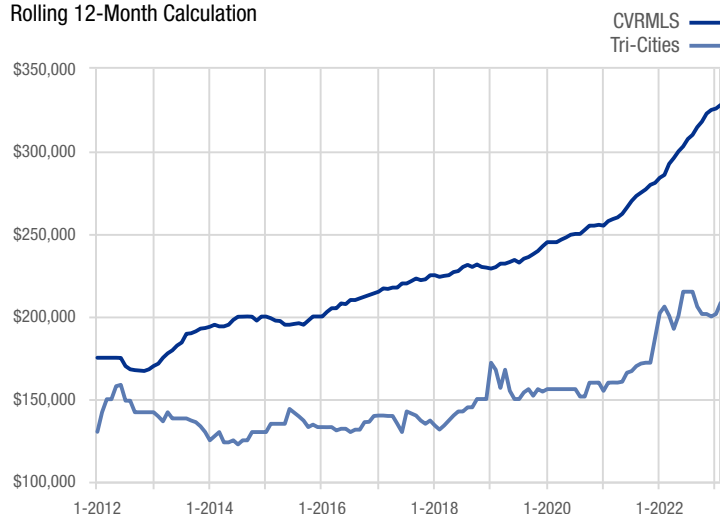
Median Sales Price - Single-Family

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.