

Local Market Update – March 2023

A Research Tool Provided by Central Virginia Regional MLS.



Tri-Cities

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

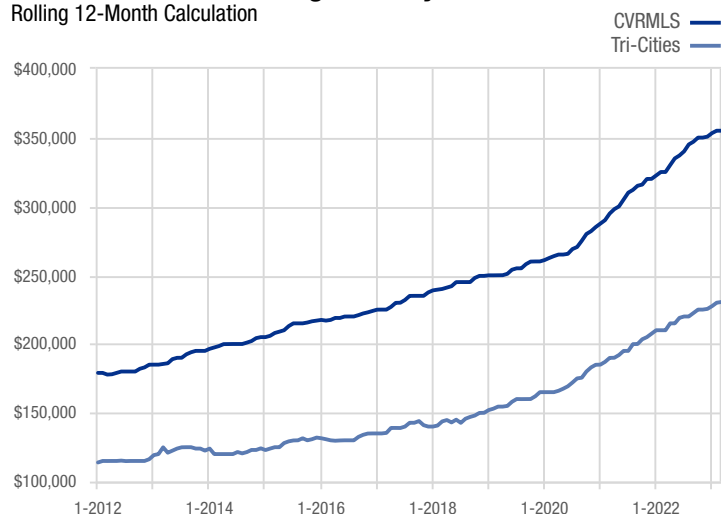
Single Family	March			Year to Date		
Key Metrics	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	219	173	- 21.0%	529	496	- 6.2%
Pending Sales	175	184	+ 5.1%	458	496	+ 8.3%
Closed Sales	171	164	- 4.1%	455	411	- 9.7%
Days on Market Until Sale	21	39	+ 85.7%	20	36	+ 80.0%
Median Sales Price*	\$217,000	\$235,000	+ 8.3%	\$214,500	\$234,500	+ 9.3%
Average Sales Price*	\$228,285	\$238,877	+ 4.6%	\$224,036	\$239,990	+ 7.1%
Percent of Original List Price Received*	99.9%	97.2%	- 2.7%	99.4%	96.9%	- 2.5%
Inventory of Homes for Sale	190	171	- 10.0%	—	—	—
Months Supply of Inventory	1.1	1.1	0.0%	—	—	—

Condo/Town	March			Year to Date		
Key Metrics	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	0	2	—	6	8	+ 33.3%
Pending Sales	1	2	+ 100.0%	7	8	+ 14.3%
Closed Sales	2	5	+ 150.0%	8	8	0.0%
Days on Market Until Sale	7	34	+ 385.7%	8	25	+ 212.5%
Median Sales Price*	\$185,000	\$240,000	+ 29.7%	\$192,500	\$233,475	+ 21.3%
Average Sales Price*	\$185,000	\$240,500	+ 30.0%	\$190,863	\$239,931	+ 25.7%
Percent of Original List Price Received*	104.2%	99.7%	- 4.3%	102.0%	99.7%	- 2.3%
Inventory of Homes for Sale	1	2	+ 100.0%	—	—	—
Months Supply of Inventory	0.3	0.8	+ 166.7%	—	—	—

* 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.

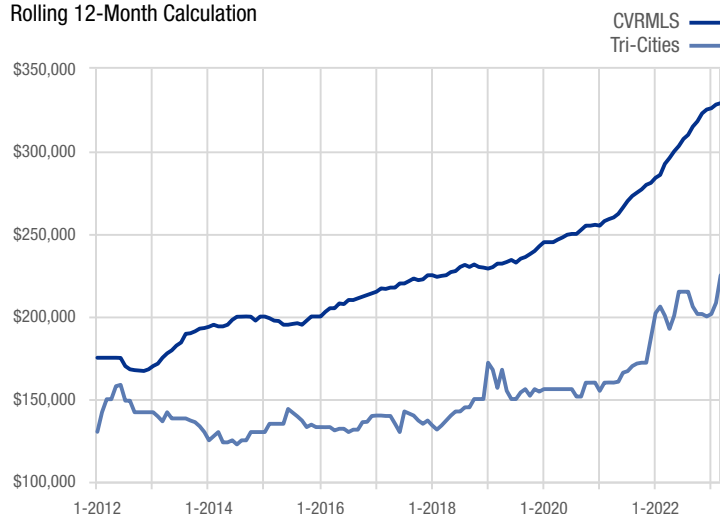
Median Sales Price - Single-Family

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.