

Local Market Update – April 2023

A Research Tool Provided by Central Virginia Regional MLS.



Tri-Cities

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

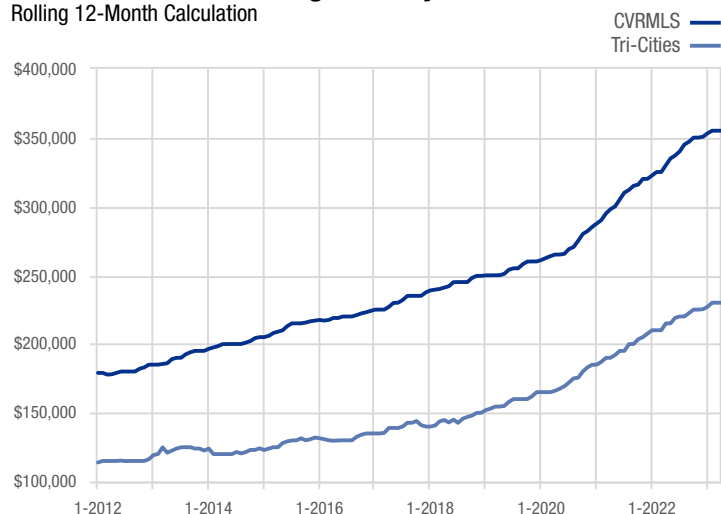
Single Family	April			Year to Date		
Key Metrics	2022	2023	% Change	Thru 4-2022	Thru 4-2023	% Change
New Listings	223	161	- 27.8%	752	661	- 12.1%
Pending Sales	185	168	- 9.2%	643	649	+ 0.9%
Closed Sales	151	145	- 4.0%	606	557	- 8.1%
Days on Market Until Sale	16	30	+ 87.5%	19	34	+ 78.9%
Median Sales Price*	\$232,000	\$225,000	- 3.0%	\$220,000	\$232,000	+ 5.5%
Average Sales Price*	\$241,901	\$238,601	- 1.4%	\$228,472	\$239,474	+ 4.8%
Percent of Original List Price Received*	102.5%	98.1%	- 4.3%	100.2%	97.2%	- 3.0%
Inventory of Homes for Sale	198	169	- 14.6%	—	—	—
Months Supply of Inventory	1.2	1.1	- 8.3%	—	—	—

Condo/Town	April			Year to Date		
Key Metrics	2022	2023	% Change	Thru 4-2022	Thru 4-2023	% Change
New Listings	4	2	- 50.0%	10	11	+ 10.0%
Pending Sales	2	3	+ 50.0%	9	12	+ 33.3%
Closed Sales	2	3	+ 50.0%	10	11	+ 10.0%
Days on Market Until Sale	104	96	- 7.7%	27	39	+ 44.4%
Median Sales Price*	\$91,450	\$142,500	+ 55.8%	\$182,500	\$225,975	+ 23.8%
Average Sales Price*	\$91,450	\$142,500	+ 55.8%	\$170,980	\$220,445	+ 28.9%
Percent of Original List Price Received*	88.0%	88.0%	0.0%	99.2%	97.4%	- 1.8%
Inventory of Homes for Sale	3	2	- 33.3%	—	—	—
Months Supply of Inventory	1.0	0.8	- 20.0%	—	—	—

* 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.

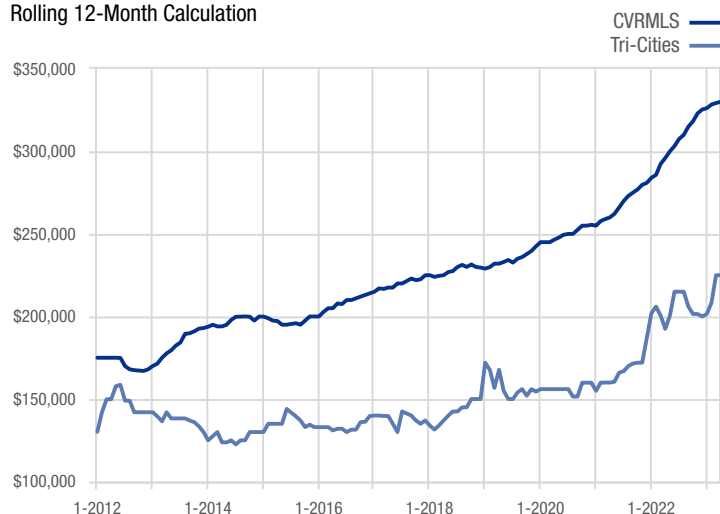
Median Sales Price - Single-Family

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.