

Local Market Update – May 2023

A Research Tool Provided by Central Virginia Regional MLS.



Colonial Heights City

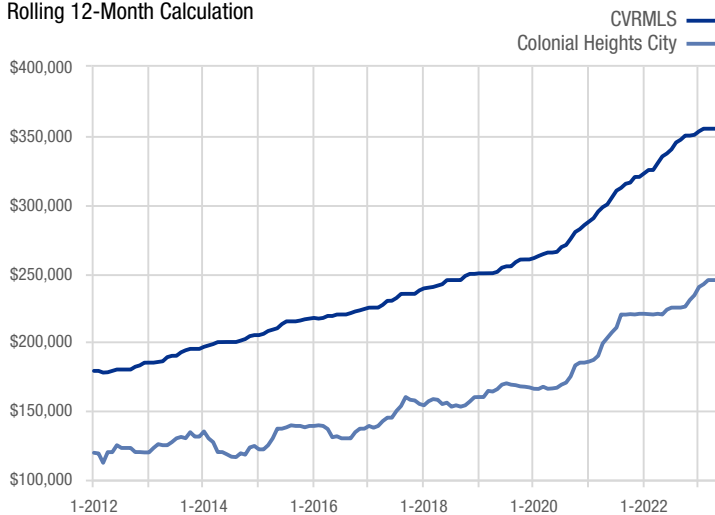
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	30	23	- 23.3%	136	98	- 27.9%
Pending Sales	25	24	- 4.0%	115	100	- 13.0%
Closed Sales	24	23	- 4.2%	123	90	- 26.8%
Days on Market Until Sale	7	14	+ 100.0%	11	28	+ 154.5%
Median Sales Price*	\$223,250	\$248,000	+ 11.1%	\$215,000	\$257,975	+ 20.0%
Average Sales Price*	\$236,415	\$244,518	+ 3.4%	\$232,754	\$261,771	+ 12.5%
Percent of Original List Price Received*	102.8%	99.6%	- 3.1%	102.1%	98.1%	- 3.9%
Inventory of Homes for Sale	22	14	- 36.4%	—	—	—
Months Supply of Inventory	0.8	0.7	- 12.5%	—	—	—

Condo/Town	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	3	2	- 33.3%	6	7	+ 16.7%
Pending Sales	3	3	0.0%	5	8	+ 60.0%
Closed Sales	2	1	- 50.0%	4	7	+ 75.0%
Days on Market Until Sale	34	5	- 85.3%	19	7	- 63.2%
Median Sales Price*	\$294,000	\$370,000	+ 25.9%	\$256,500	\$265,000	+ 3.3%
Average Sales Price*	\$294,000	\$370,000	+ 25.9%	\$261,000	\$262,493	+ 0.6%
Percent of Original List Price Received*	114.5%	101.4%	- 11.4%	107.8%	101.1%	- 6.2%
Inventory of Homes for Sale	1	0	- 100.0%	—	—	—
Months Supply of Inventory	0.5	—	—	—	—	—

* 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.

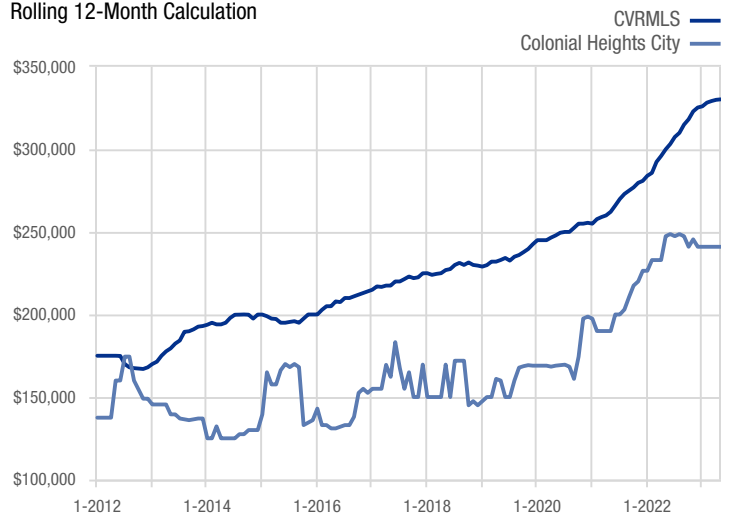
Median Sales Price - Single-Family

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.