

Local Market Update – May 2023

A Research Tool Provided by Central Virginia Regional MLS.



Tri-Cities

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

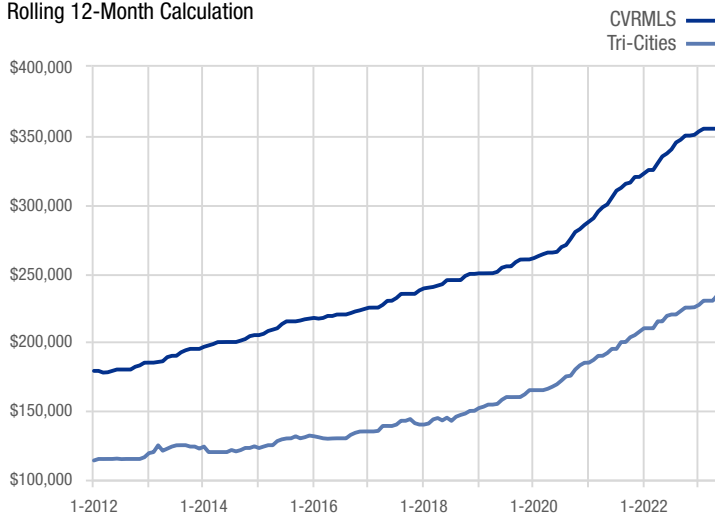
Single Family	May			Year to Date		
	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	217	197	- 9.2%	969	860	- 11.2%
Pending Sales	191	202	+ 5.8%	834	841	+ 0.8%
Closed Sales	184	157	- 14.7%	790	714	- 9.6%
Days on Market Until Sale	15	27	+ 80.0%	18	33	+ 83.3%
Median Sales Price*	\$222,750	\$241,500	+ 8.4%	\$220,000	\$235,000	+ 6.8%
Average Sales Price*	\$232,512	\$256,532	+ 10.3%	\$229,417	\$243,195	+ 6.0%
Percent of Original List Price Received*	101.6%	98.2%	- 3.3%	100.5%	97.4%	- 3.1%
Inventory of Homes for Sale	213	149	- 30.0%	—	—	—
Months Supply of Inventory	1.2	1.0	- 16.7%	—	—	—

Condo/Town	May			Year to Date		
	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	5	3	- 40.0%	15	14	- 6.7%
Pending Sales	4	3	- 25.0%	13	15	+ 15.4%
Closed Sales	3	2	- 33.3%	13	13	0.0%
Days on Market Until Sale	24	4	- 83.3%	26	33	+ 26.9%
Median Sales Price*	\$263,000	\$297,500	+ 13.1%	\$190,000	\$225,975	+ 18.9%
Average Sales Price*	\$229,333	\$297,500	+ 29.7%	\$184,446	\$233,288	+ 26.5%
Percent of Original List Price Received*	109.7%	100.7%	- 8.2%	101.6%	97.9%	- 3.6%
Inventory of Homes for Sale	4	1	- 75.0%	—	—	—
Months Supply of Inventory	1.4	0.4	- 71.4%	—	—	—

* 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.

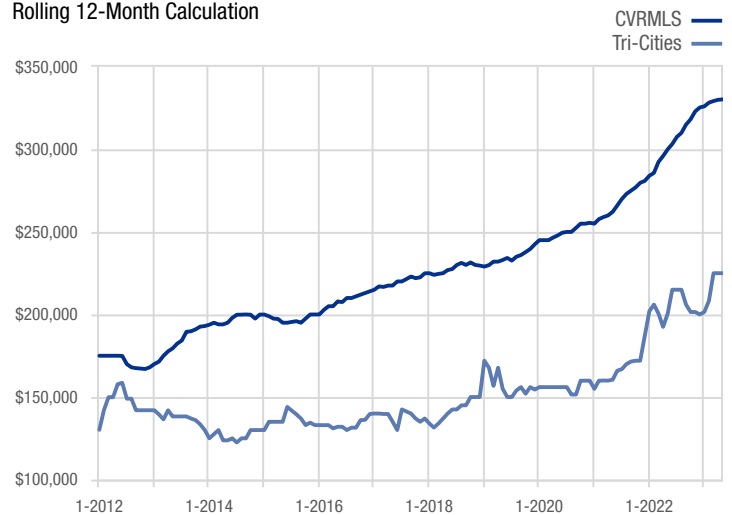
Median Sales Price - Single-Family

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.