

Local Market Update – June 2023

A Research Tool Provided by Central Virginia Regional MLS.



Tri-Cities

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

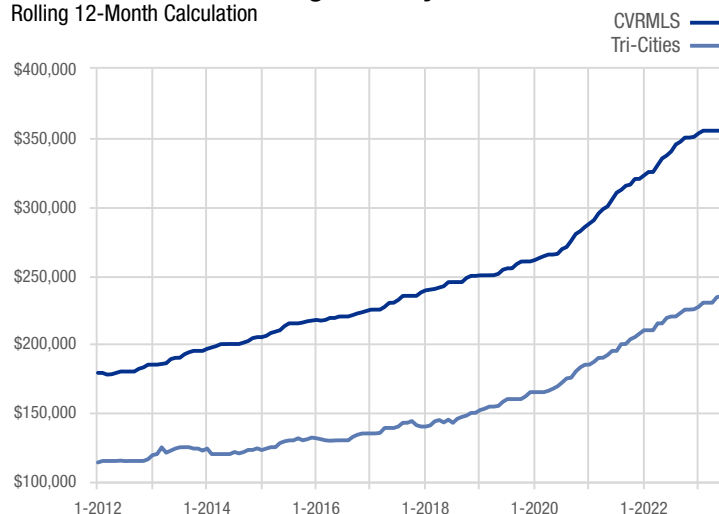
Single Family	June			Year to Date		
Key Metrics	2022	2023	% Change	Thru 6-2022	Thru 6-2023	% Change
New Listings	233	169	- 27.5%	1,202	1,036	- 13.8%
Pending Sales	136	163	+ 19.9%	970	988	+ 1.9%
Closed Sales	199	162	- 18.6%	989	877	- 11.3%
Days on Market Until Sale	16	22	+ 37.5%	18	31	+ 72.2%
Median Sales Price*	\$236,000	\$239,900	+ 1.7%	\$224,925	\$235,000	+ 4.5%
Average Sales Price*	\$246,440	\$252,002	+ 2.3%	\$232,787	\$244,856	+ 5.2%
Percent of Original List Price Received*	101.4%	98.8%	- 2.6%	100.7%	97.7%	- 3.0%
Inventory of Homes for Sale	273	155	- 43.2%	—	—	—
Months Supply of Inventory	1.6	1.0	- 37.5%	—	—	—

Condo/Town	June			Year to Date		
Key Metrics	2022	2023	% Change	Thru 6-2022	Thru 6-2023	% Change
New Listings	1	2	+ 100.0%	16	16	0.0%
Pending Sales	3	2	- 33.3%	16	17	+ 6.3%
Closed Sales	3	3	0.0%	16	16	0.0%
Days on Market Until Sale	11	26	+ 136.4%	24	32	+ 33.3%
Median Sales Price*	\$241,000	\$264,500	+ 9.8%	\$200,500	\$240,000	+ 19.7%
Average Sales Price*	\$258,667	\$292,633	+ 13.1%	\$198,363	\$245,157	+ 23.6%
Percent of Original List Price Received*	105.0%	98.5%	- 6.2%	102.3%	98.1%	- 4.1%
Inventory of Homes for Sale	2	1	- 50.0%	—	—	—
Months Supply of Inventory	0.7	0.4	- 42.9%	—	—	—

* 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.

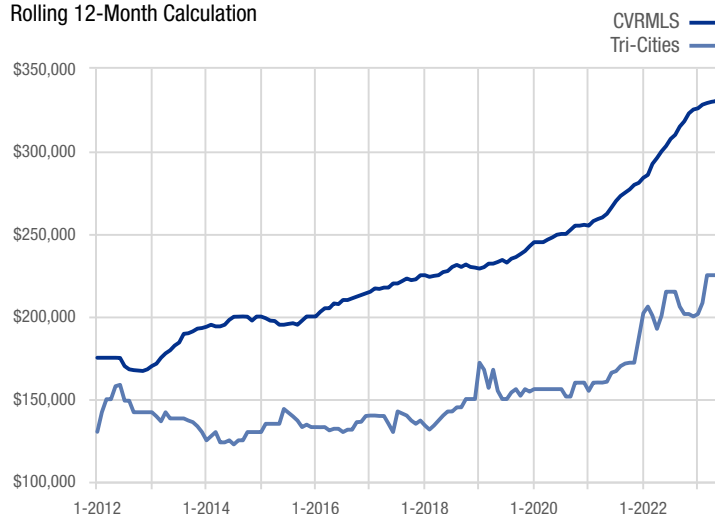
Median Sales Price - Single-Family

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.