

# Local Market Update – July 2023

A Research Tool Provided by Central Virginia Regional MLS.



## Tri-Cities

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

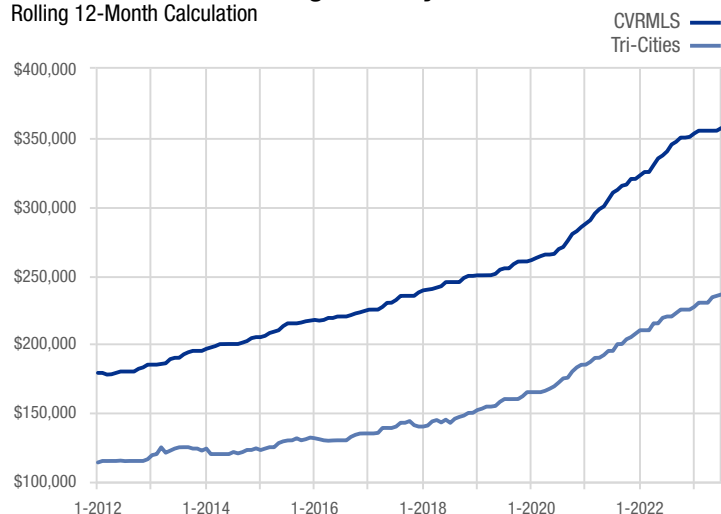
Single Family	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	221	177	- 19.9%	1,423	1,218	- 14.4%
Pending Sales	155	152	- 1.9%	1,125	1,121	- 0.4%
Closed Sales	144	152	+ 5.6%	1,133	1,036	- 8.6%
Days on Market Until Sale	15	20	+ 33.3%	18	29	+ 61.1%
Median Sales Price*	\$231,000	\$260,000	+ 12.6%	\$225,000	\$239,900	+ 6.6%
Average Sales Price*	\$242,258	\$280,124	+ 15.6%	\$233,989	\$250,933	+ 7.2%
Percent of Original List Price Received*	99.8%	99.4%	- 0.4%	100.6%	97.9%	- 2.7%
Inventory of Homes for Sale	299	179	- 40.1%	—	—	—
Months Supply of Inventory	1.8	1.2	- 33.3%	—	—	—

Condo/Town	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	4	5	+ 25.0%	20	21	+ 5.0%
Pending Sales	3	2	- 33.3%	19	19	0.0%
Closed Sales	2	2	0.0%	18	18	0.0%
Days on Market Until Sale	7	13	+ 85.7%	22	30	+ 36.4%
Median Sales Price*	\$171,500	\$196,500	+ 14.6%	\$200,500	\$240,000	+ 19.7%
Average Sales Price*	\$171,500	\$196,500	+ 14.6%	\$195,378	\$239,432	+ 22.5%
Percent of Original List Price Received*	110.4%	100.6%	- 8.9%	103.2%	98.3%	- 4.7%
Inventory of Homes for Sale	1	3	+ 200.0%	—	—	—
Months Supply of Inventory	0.4	1.3	+ 225.0%	—	—	—

\* 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.

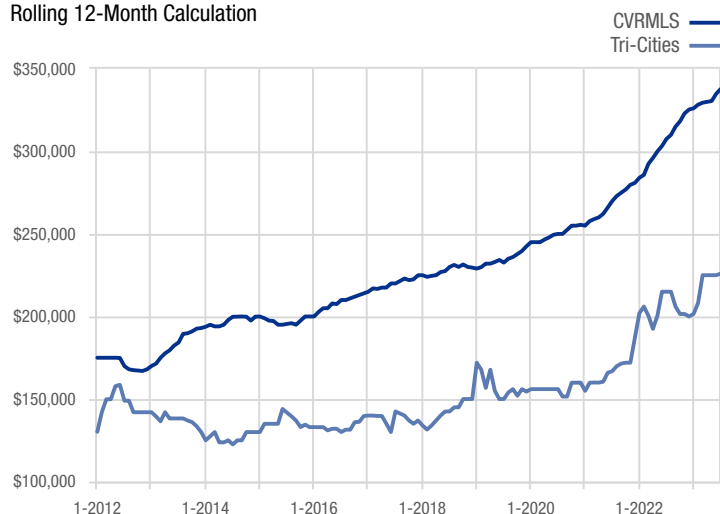
### Median Sales Price - Single-Family

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.