

# Local Market Update – August 2023

A Research Tool Provided by Central Virginia Regional MLS.



## Tri-Cities

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

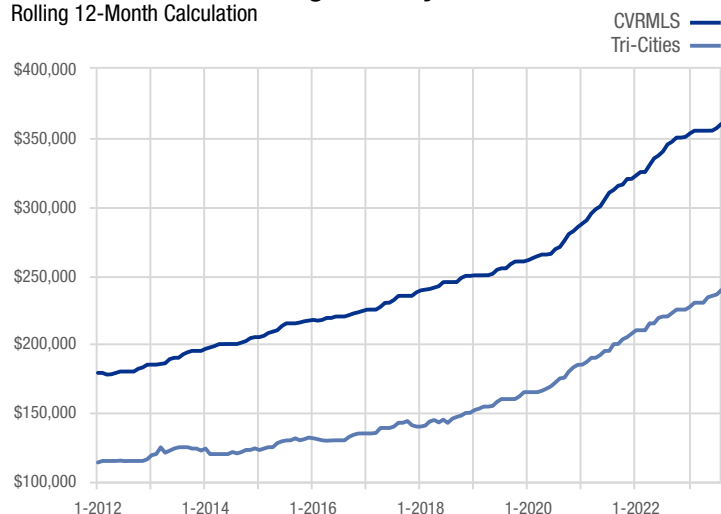
Single Family	August			Year to Date		
Key Metrics	2022	2023	% Change	Thru 8-2022	Thru 8-2023	% Change
New Listings	209	188	- 10.0%	1,632	1,410	- 13.6%
Pending Sales	166	151	- 9.0%	1,291	1,259	- 2.5%
Closed Sales	163	153	- 6.1%	1,296	1,189	- 8.3%
Days on Market Until Sale	17	20	+ 17.6%	17	28	+ 64.7%
Median Sales Price*	\$227,500	\$260,000	+ 14.3%	\$225,000	\$240,000	+ 6.7%
Average Sales Price*	\$238,759	\$278,634	+ 16.7%	\$234,589	\$254,434	+ 8.5%
Percent of Original List Price Received*	98.5%	100.2%	+ 1.7%	100.3%	98.2%	- 2.1%
Inventory of Homes for Sale	297	204	- 31.3%	—	—	—
Months Supply of Inventory	1.8	1.4	- 22.2%	—	—	—

Condo/Town	August			Year to Date		
Key Metrics	2022	2023	% Change	Thru 8-2022	Thru 8-2023	% Change
New Listings	2	3	+ 50.0%	22	24	+ 9.1%
Pending Sales	3	1	- 66.7%	22	20	- 9.1%
Closed Sales	2	3	+ 50.0%	20	21	+ 5.0%
Days on Market Until Sale	24	37	+ 54.2%	22	31	+ 40.9%
Median Sales Price*	\$227,500	\$241,000	+ 5.9%	\$200,500	\$240,500	+ 20.0%
Average Sales Price*	\$227,500	\$252,833	+ 11.1%	\$198,590	\$241,443	+ 21.6%
Percent of Original List Price Received*	98.7%	97.8%	- 0.9%	102.7%	98.3%	- 4.3%
Inventory of Homes for Sale	0	6	—	—	—	—
Months Supply of Inventory	—	2.8	—	—	—	—

\* 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.

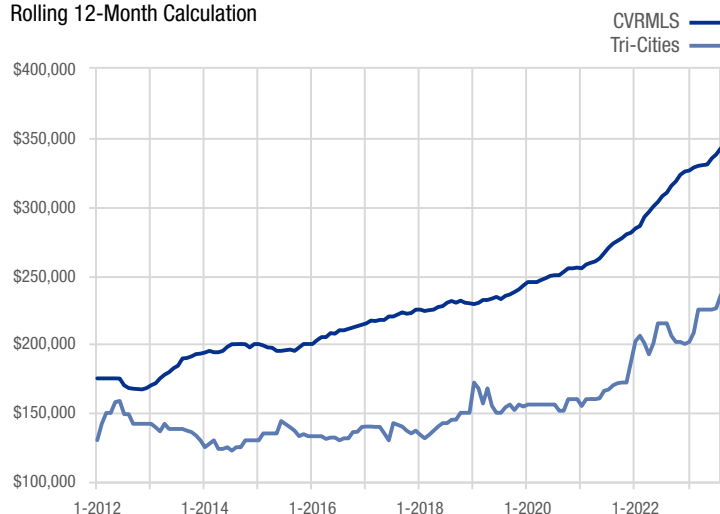
### Median Sales Price - Single-Family

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.