

Local Market Update – September 2023

A Research Tool Provided by Central Virginia Regional MLS.



Tri-Cities

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

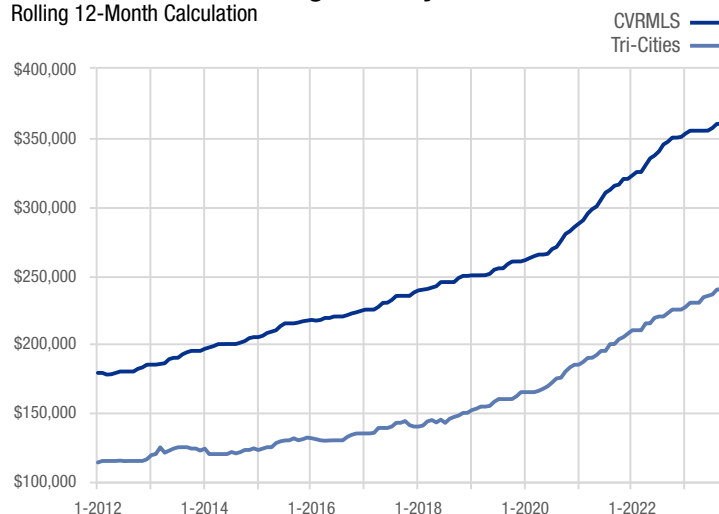
Single Family	September			Year to Date		
Key Metrics	2022	2023	% Change	Thru 9-2022	Thru 9-2023	% Change
New Listings	204	150	- 26.5%	1,836	1,560	- 15.0%
Pending Sales	156	146	- 6.4%	1,447	1,393	- 3.7%
Closed Sales	184	154	- 16.3%	1,480	1,345	- 9.1%
Days on Market Until Sale	23	26	+ 13.0%	18	28	+ 55.6%
Median Sales Price*	\$242,000	\$251,375	+ 3.9%	\$225,000	\$241,000	+ 7.1%
Average Sales Price*	\$249,135	\$267,826	+ 7.5%	\$236,420	\$256,198	+ 8.4%
Percent of Original List Price Received*	96.1%	99.1%	+ 3.1%	99.8%	98.4%	- 1.4%
Inventory of Homes for Sale	301	194	- 35.5%	—	—	—
Months Supply of Inventory	1.9	1.3	- 31.6%	—	—	—

Condo/Town	September			Year to Date		
Key Metrics	2022	2023	% Change	Thru 9-2022	Thru 9-2023	% Change
New Listings	3	5	+ 66.7%	25	29	+ 16.0%
Pending Sales	1	6	+ 500.0%	23	26	+ 13.0%
Closed Sales	5	1	- 80.0%	25	22	- 12.0%
Days on Market Until Sale	26	12	- 53.8%	23	30	+ 30.4%
Median Sales Price*	\$201,500	\$227,000	+ 12.7%	\$201,500	\$240,000	+ 19.1%
Average Sales Price*	\$174,080	\$227,000	+ 30.4%	\$193,688	\$240,755	+ 24.3%
Percent of Original List Price Received*	100.5%	100.9%	+ 0.4%	102.3%	98.4%	- 3.8%
Inventory of Homes for Sale	2	5	+ 150.0%	—	—	—
Months Supply of Inventory	0.8	1.9	+ 137.5%	—	—	—

* 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.

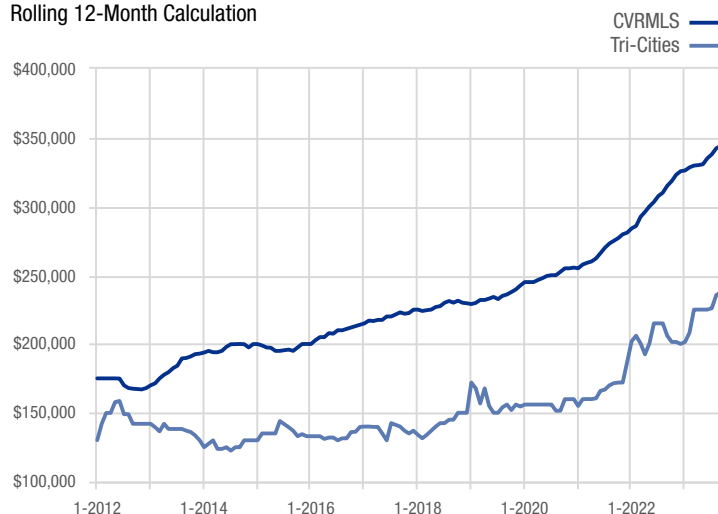
Median Sales Price - Single-Family

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.