

Local Market Update – October 2023

A Research Tool Provided by Central Virginia Regional MLS.



Petersburg City

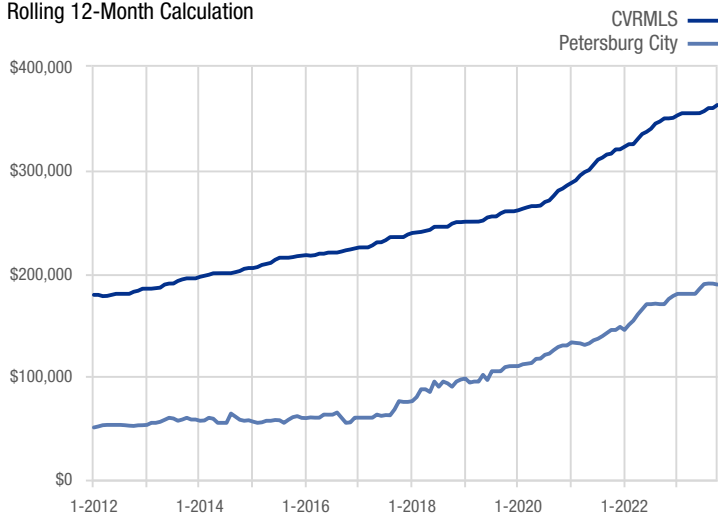
Single Family	October			Year to Date		
Key Metrics	2022	2023	% Change	Thru 10-2022	Thru 10-2023	% Change
New Listings	64	62	- 3.1%	613	542	- 11.6%
Pending Sales	41	36	- 12.2%	441	420	- 4.8%
Closed Sales	45	29	- 35.6%	462	406	- 12.1%
Days on Market Until Sale	29	25	- 13.8%	21	27	+ 28.6%
Median Sales Price*	\$193,950	\$180,000	- 7.2%	\$175,000	\$187,500	+ 7.1%
Average Sales Price*	\$187,680	\$185,395	- 1.2%	\$178,518	\$188,551	+ 5.6%
Percent of Original List Price Received*	95.5%	95.9%	+ 0.4%	97.4%	97.7%	+ 0.3%
Inventory of Homes for Sale	103	84	- 18.4%	—	—	—
Months Supply of Inventory	2.4	2.1	- 12.5%	—	—	—

Condo/Town	October			Year to Date		
Key Metrics	2022	2023	% Change	Thru 10-2022	Thru 10-2023	% Change
New Listings	0	0	0.0%	7	4	- 42.9%
Pending Sales	0	0	0.0%	6	4	- 33.3%
Closed Sales	0	1	—	7	4	- 42.9%
Days on Market Until Sale	—	41	—	42	99	+ 135.7%
Median Sales Price*	—	\$103,000	—	\$99,900	\$114,000	+ 14.1%
Average Sales Price*	—	\$103,000	—	\$119,186	\$140,750	+ 18.1%
Percent of Original List Price Received*	—	93.6%	—	99.9%	90.1%	- 9.8%
Inventory of Homes for Sale	2	1	- 50.0%	—	—	—
Months Supply of Inventory	1.7	1.0	- 41.2%	—	—	—

* 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.

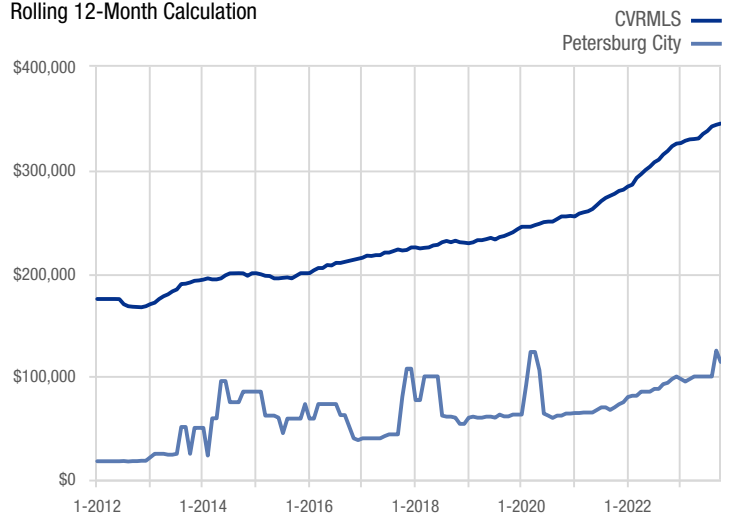
Median Sales Price - Single-Family

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.