

Local Market Update – October 2023

A Research Tool Provided by Central Virginia Regional MLS.



Tri-Cities

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

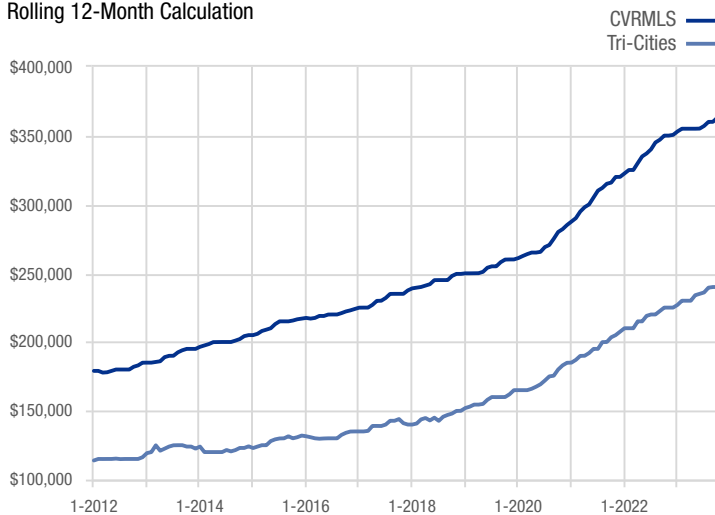
Single Family	October			Year to Date		
	2022	2023	% Change	Thru 10-2022	Thru 10-2023	% Change
New Listings	209	181	- 13.4%	2,045	1,747	- 14.6%
Pending Sales	133	128	- 3.8%	1,580	1,508	- 4.6%
Closed Sales	155	127	- 18.1%	1,635	1,474	- 9.8%
Days on Market Until Sale	26	22	- 15.4%	19	27	+ 42.1%
Median Sales Price*	\$245,000	\$240,000	- 2.0%	\$226,490	\$240,500	+ 6.2%
Average Sales Price*	\$259,821	\$253,850	- 2.3%	\$238,661	\$255,948	+ 7.2%
Percent of Original List Price Received*	96.8%	97.5%	+ 0.7%	99.5%	98.3%	- 1.2%
Inventory of Homes for Sale	341	225	- 34.0%	—	—	—
Months Supply of Inventory	2.1	1.5	- 28.6%	—	—	—

Condo/Town	October			Year to Date		
	2022	2023	% Change	Thru 10-2022	Thru 10-2023	% Change
New Listings	1	5	+ 400.0%	26	34	+ 30.8%
Pending Sales	0	2	—	23	28	+ 21.7%
Closed Sales	1	6	+ 500.0%	26	28	+ 7.7%
Days on Market Until Sale	2	29	+ 1,350.0%	22	30	+ 36.4%
Median Sales Price*	\$115,000	\$208,500	+ 81.3%	\$198,250	\$237,500	+ 19.8%
Average Sales Price*	\$115,000	\$224,667	+ 95.4%	\$190,662	\$237,180	+ 24.4%
Percent of Original List Price Received*	100.0%	95.3%	- 4.7%	102.2%	97.7%	- 4.4%
Inventory of Homes for Sale	3	7	+ 133.3%	—	—	—
Months Supply of Inventory	1.1	2.7	+ 145.5%	—	—	—

* 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.

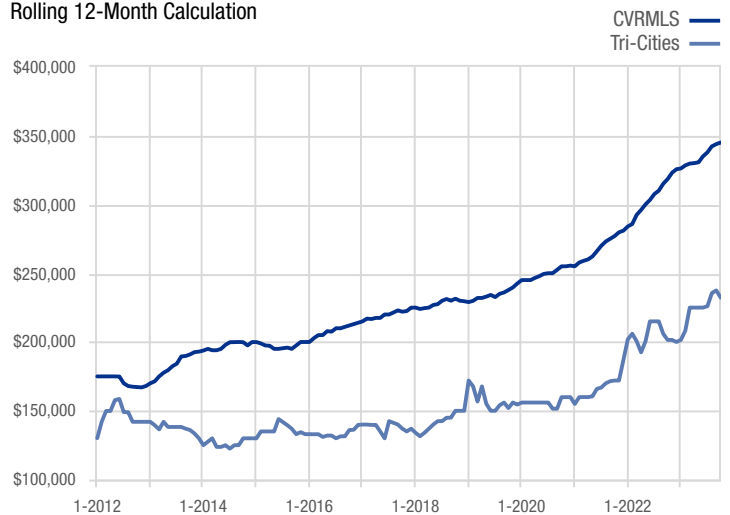
Median Sales Price - Single-Family

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.