

Local Market Update – November 2023

A Research Tool Provided by Central Virginia Regional MLS.



Tri-Cities

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

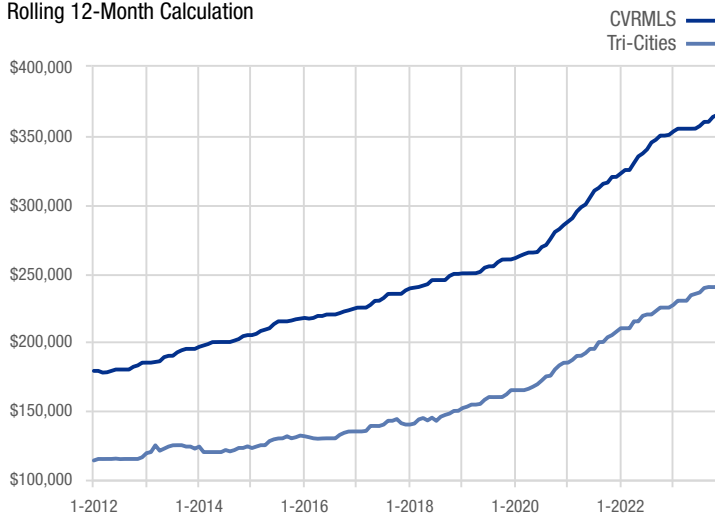
Single Family	November			Year to Date		
	2022	2023	% Change	Thru 11-2022	Thru 11-2023	% Change
New Listings	190	149	- 21.6%	2,236	1,901	- 15.0%
Pending Sales	132	121	- 8.3%	1,712	1,624	- 5.1%
Closed Sales	132	109	- 17.4%	1,767	1,588	- 10.1%
Days on Market Until Sale	20	27	+ 35.0%	19	27	+ 42.1%
Median Sales Price*	\$220,500	\$250,000	+ 13.4%	\$225,750	\$242,000	+ 7.2%
Average Sales Price*	\$226,794	\$268,423	+ 18.4%	\$237,774	\$256,711	+ 8.0%
Percent of Original List Price Received*	96.5%	97.4%	+ 0.9%	99.3%	98.2%	- 1.1%
Inventory of Homes for Sale	347	237	- 31.7%	—	—	—
Months Supply of Inventory	2.2	1.6	- 27.3%	—	—	—

Condo/Town	November			Year to Date		
	2022	2023	% Change	Thru 11-2022	Thru 11-2023	% Change
New Listings	3	0	- 100.0%	29	35	+ 20.7%
Pending Sales	1	5	+ 400.0%	24	33	+ 37.5%
Closed Sales	0	3	—	26	31	+ 19.2%
Days on Market Until Sale	—	32	—	22	30	+ 36.4%
Median Sales Price*	—	\$275,000	—	\$198,250	\$238,750	+ 20.4%
Average Sales Price*	—	\$297,333	—	\$190,662	\$243,195	+ 27.6%
Percent of Original List Price Received*	—	93.6%	—	102.2%	97.3%	- 4.8%
Inventory of Homes for Sale	5	3	- 40.0%	—	—	—
Months Supply of Inventory	2.1	1.0	- 52.4%	—	—	—

* 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.

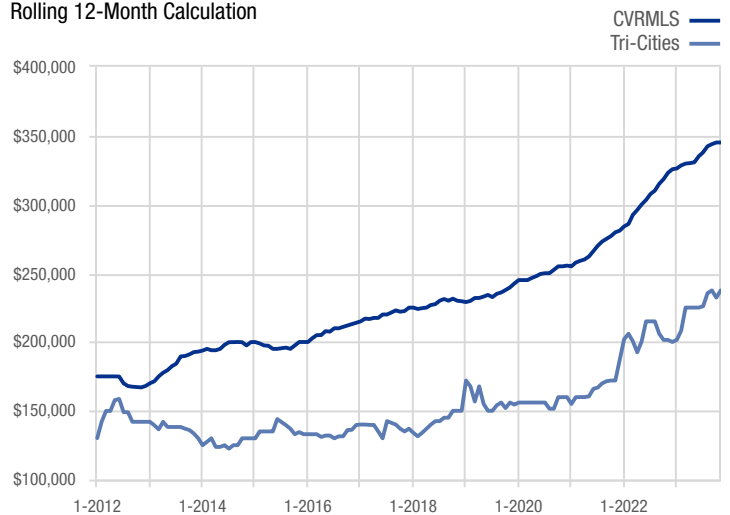
Median Sales Price - Single-Family

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.