

# Local Market Update – December 2023

A Research Tool Provided by Central Virginia Regional MLS.



## Tri-Cities

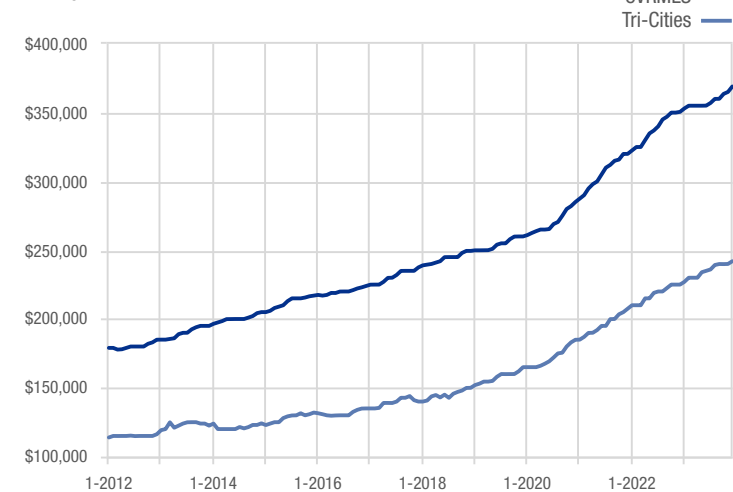
Colonial Heights, Dinwiddie, Hopewell, Petersburg, and Prince George

Single Family	December			Year to Date		
Key Metrics	2022	2023	% Change	Thru 12-2022	Thru 12-2023	% Change
New Listings	134	110	- 17.9%	2,370	2,014	- 15.0%
Pending Sales	118	108	- 8.5%	1,830	1,721	- 6.0%
Closed Sales	145	130	- 10.3%	1,912	1,718	- 10.1%
Days on Market Until Sale	27	34	+ 25.9%	20	28	+ 40.0%
Median Sales Price*	\$225,000	\$240,000	+ 6.7%	\$225,000	\$242,000	+ 7.6%
Average Sales Price*	\$234,939	\$252,558	+ 7.5%	\$237,558	\$256,393	+ 7.9%
Percent of Original List Price Received*	95.2%	96.6%	+ 1.5%	99.0%	98.1%	- 0.9%
Inventory of Homes for Sale	305	222	- 27.2%	—	—	—
Months Supply of Inventory	2.0	1.5	- 25.0%	—	—	—

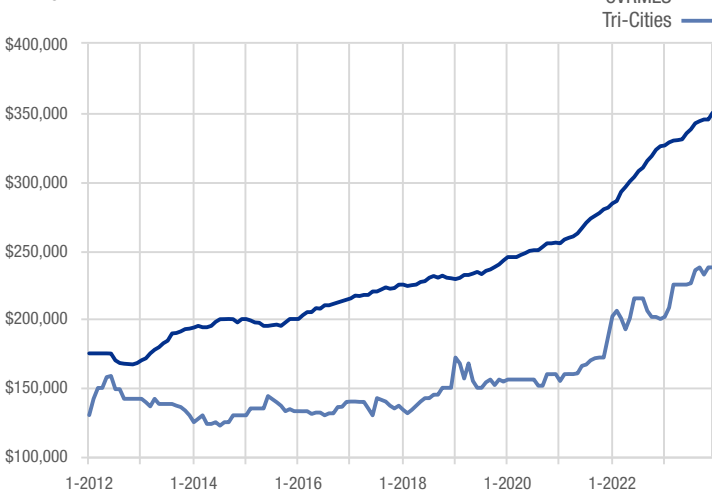
Condo/Town	December			Year to Date		
Key Metrics	2022	2023	% Change	Thru 12-2022	Thru 12-2023	% Change
New Listings	0	1	—	29	36	+ 24.1%
Pending Sales	2	0	- 100.0%	26	33	+ 26.9%
Closed Sales	1	3	+ 200.0%	27	34	+ 25.9%
Days on Market Until Sale	5	38	+ 660.0%	21	31	+ 47.6%
Median Sales Price*	\$200,000	\$210,000	+ 5.0%	\$200,000	\$237,500	+ 18.8%
Average Sales Price*	\$200,000	\$204,983	+ 2.5%	\$191,007	\$239,721	+ 25.5%
Percent of Original List Price Received*	102.6%	96.5%	- 5.9%	102.2%	97.2%	- 4.9%
Inventory of Homes for Sale	3	4	+ 33.3%	—	—	—
Months Supply of Inventory	1.3	1.3	0.0%	—	—	—

\* 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



### Median Sales Price - Condo/Town



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.