

Local Market Update – January 2024

A Research Tool Provided by Central Virginia Regional MLS.



Tri-Cities

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

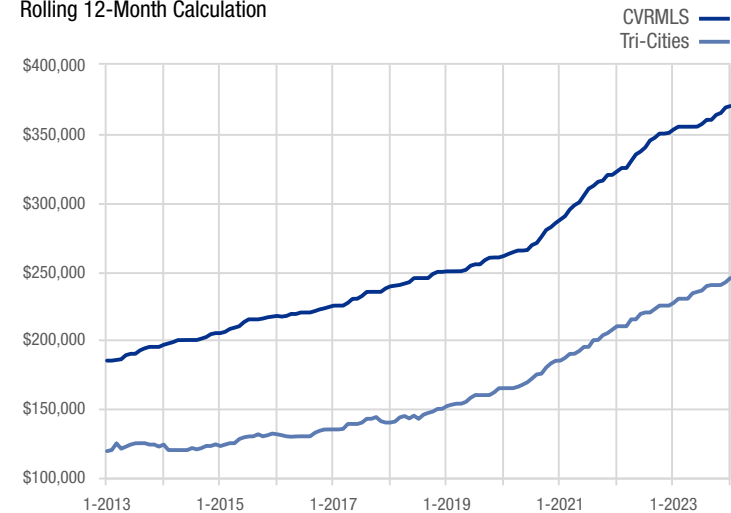
Single Family	January			Year to Date		
Key Metrics	2023	2024	% Change	Thru 1-2023	Thru 1-2024	% Change
New Listings	166	122	- 26.5%	166	122	- 26.5%
Pending Sales	159	146	- 8.2%	159	146	- 8.2%
Closed Sales	112	106	- 5.4%	112	106	- 5.4%
Days on Market Until Sale	27	32	+ 18.5%	27	32	+ 18.5%
Median Sales Price*	\$230,000	\$241,000	+ 4.8%	\$230,000	\$241,000	+ 4.8%
Average Sales Price*	\$243,531	\$254,593	+ 4.5%	\$243,531	\$254,593	+ 4.5%
Percent of Original List Price Received*	96.7%	96.8%	+ 0.1%	96.7%	96.8%	+ 0.1%
Inventory of Homes for Sale	264	186	- 29.5%	—	—	—
Months Supply of Inventory	1.7	1.3	- 23.5%	—	—	—

Condo/Town	January			Year to Date		
Key Metrics	2023	2024	% Change	Thru 1-2023	Thru 1-2024	% Change
New Listings	2	1	- 50.0%	2	1	- 50.0%
Pending Sales	1	1	0.0%	1	1	0.0%
Closed Sales	1	1	0.0%	1	1	0.0%
Days on Market Until Sale	21	14	- 33.3%	21	14	- 33.3%
Median Sales Price*	\$225,000	\$270,000	+ 20.0%	\$225,000	\$270,000	+ 20.0%
Average Sales Price*	\$225,000	\$270,000	+ 20.0%	\$225,000	\$270,000	+ 20.0%
Percent of Original List Price Received*	98.3%	100.4%	+ 2.1%	98.3%	100.4%	+ 2.1%
Inventory of Homes for Sale	4	4	0.0%	—	—	—
Months Supply of Inventory	1.8	1.3	- 27.8%	—	—	—

* 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.

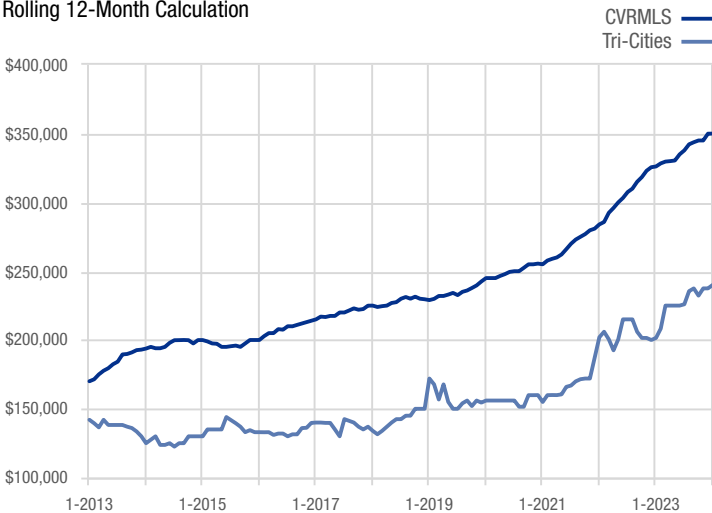
Median Sales Price - Single-Family

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.