

Local Market Update – February 2024

A Research Tool Provided by Central Virginia Regional MLS.



Tri-Cities

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

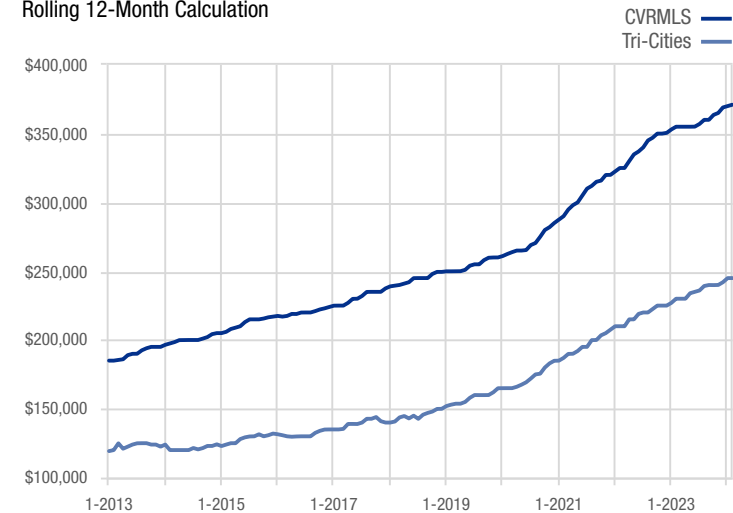
Single Family	February			Year to Date		
Key Metrics	2023	2024	% Change	Thru 2-2023	Thru 2-2024	% Change
New Listings	157	187	+ 19.1%	323	309	- 4.3%
Pending Sales	149	143	- 4.0%	308	280	- 9.1%
Closed Sales	135	112	- 17.0%	247	218	- 11.7%
Days on Market Until Sale	39	41	+ 5.1%	34	37	+ 8.8%
Median Sales Price*	\$234,000	\$258,500	+ 10.5%	\$232,000	\$251,500	+ 8.4%
Average Sales Price*	\$238,474	\$258,053	+ 8.2%	\$240,733	\$256,355	+ 6.5%
Percent of Original List Price Received*	96.8%	98.0%	+ 1.2%	96.7%	97.4%	+ 0.7%
Inventory of Homes for Sale	246	203	- 17.5%	—	—	—
Months Supply of Inventory	1.6	1.5	- 6.3%	—	—	—

Condo/Town	February			Year to Date		
Key Metrics	2023	2024	% Change	Thru 2-2023	Thru 2-2024	% Change
New Listings	4	2	- 50.0%	6	3	- 50.0%
Pending Sales	5	3	- 40.0%	6	4	- 33.3%
Closed Sales	2	1	- 50.0%	3	2	- 33.3%
Days on Market Until Sale	6	82	+ 1,266.7%	11	48	+ 336.4%
Median Sales Price*	\$245,975	\$319,500	+ 29.9%	\$226,950	\$294,750	+ 29.9%
Average Sales Price*	\$245,975	\$319,500	+ 29.9%	\$238,983	\$294,750	+ 23.3%
Percent of Original List Price Received*	100.4%	95.4%	- 5.0%	99.7%	97.9%	- 1.8%
Inventory of Homes for Sale	3	2	- 33.3%	—	—	—
Months Supply of Inventory	1.3	0.7	- 46.2%	—	—	—

* 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.

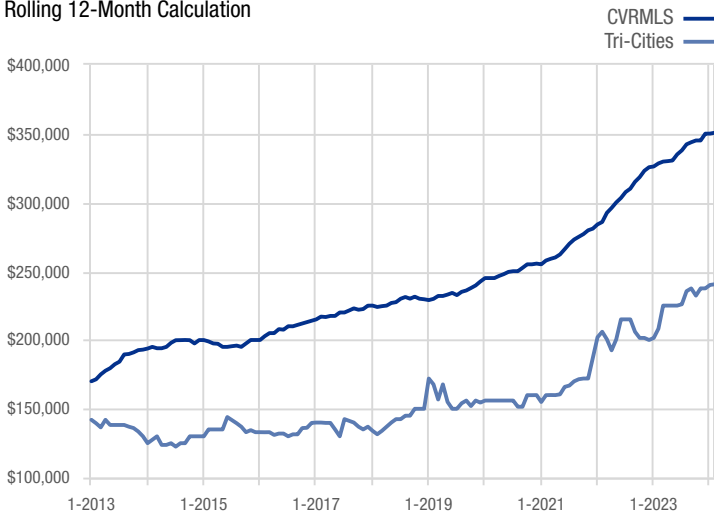
Median Sales Price - Single-Family

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.