

Local Market Update – April 2024

A Research Tool Provided by Central Virginia Regional MLS.



Tri-Cities

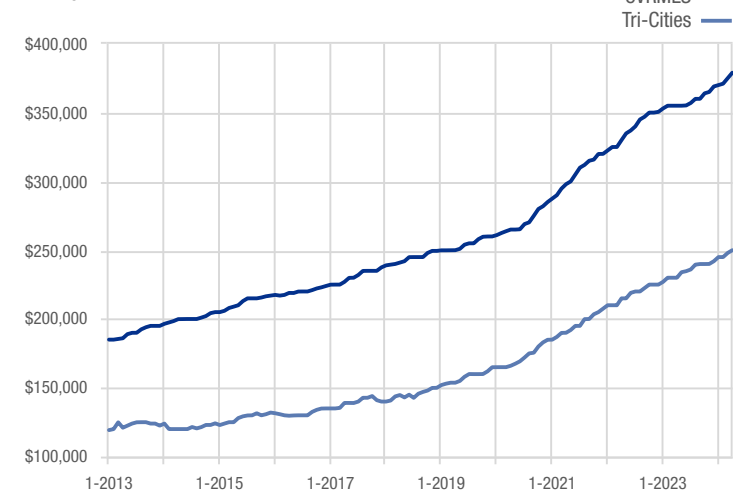
Colonial Heights, Dinwiddie, Hopewell, Petersburg, and Prince George

Single Family	April			Year to Date		
Key Metrics	2023	2024	% Change	Thru 4-2023	Thru 4-2024	% Change
New Listings	162	176	+ 8.6%	661	661	0.0%
Pending Sales	158	174	+ 10.1%	631	586	- 7.1%
Closed Sales	145	145	0.0%	557	498	- 10.6%
Days on Market Until Sale	30	28	- 6.7%	34	33	- 2.9%
Median Sales Price*	\$225,000	\$249,900	+ 11.1%	\$231,000	\$249,950	+ 8.2%
Average Sales Price*	\$237,883	\$263,042	+ 10.6%	\$239,167	\$258,464	+ 8.1%
Percent of Original List Price Received*	97.8%	98.4%	+ 0.6%	97.1%	97.9%	+ 0.8%
Inventory of Homes for Sale	195	190	- 2.6%	—	—	—
Months Supply of Inventory	1.3	1.4	+ 7.7%	—	—	—

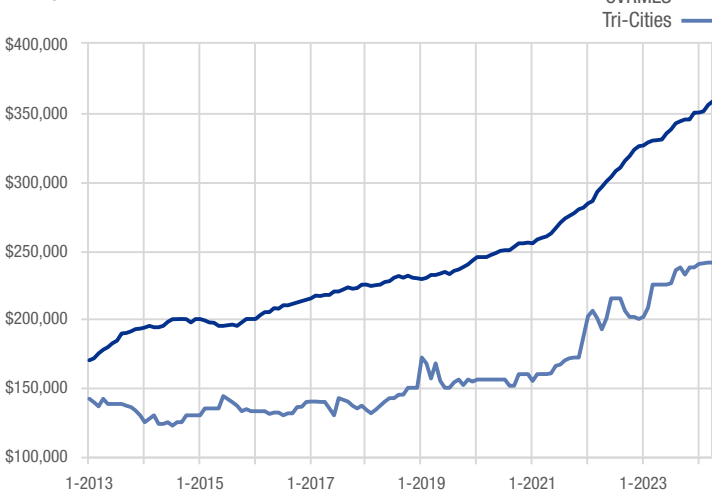
Condo/Town	April			Year to Date		
Key Metrics	2023	2024	% Change	Thru 4-2023	Thru 4-2024	% Change
New Listings	2	3	+ 50.0%	11	7	- 36.4%
Pending Sales	3	4	+ 33.3%	12	9	- 25.0%
Closed Sales	3	2	- 33.3%	11	6	- 45.5%
Days on Market Until Sale	96	32	- 66.7%	39	42	+ 7.7%
Median Sales Price*	\$142,500	\$145,000	+ 1.8%	\$225,975	\$225,000	- 0.4%
Average Sales Price*	\$142,500	\$145,000	+ 1.8%	\$220,445	\$218,750	- 0.8%
Percent of Original List Price Received*	88.0%	95.2%	+ 8.2%	97.4%	97.5%	+ 0.1%
Inventory of Homes for Sale	2	1	- 50.0%	—	—	—
Months Supply of Inventory	0.8	0.4	- 50.0%	—	—	—

* 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.