

Local Market Update – May 2024

A Research Tool Provided by Central Virginia Regional MLS.



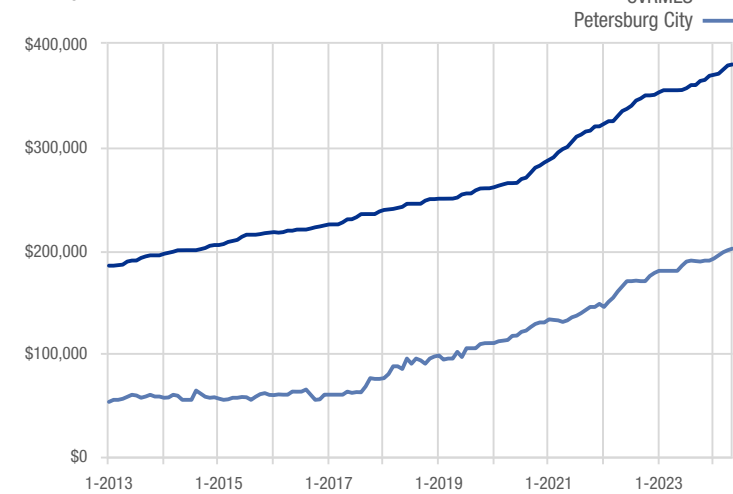
Petersburg City

Single Family	May			Year to Date		
	2023	2024	% Change	Thru 5-2023	Thru 5-2024	% Change
New Listings	60	57	- 5.0%	272	278	+ 2.2%
Pending Sales	60	37	- 38.3%	238	205	- 13.9%
Closed Sales	50	47	- 6.0%	203	185	- 8.9%
Days on Market Until Sale	30	21	- 30.0%	29	31	+ 6.9%
Median Sales Price*	\$195,000	\$205,200	+ 5.2%	\$182,950	\$217,810	+ 19.1%
Average Sales Price*	\$198,380	\$203,483	+ 2.6%	\$182,914	\$209,918	+ 14.8%
Percent of Original List Price Received*	97.0%	98.8%	+ 1.9%	97.0%	98.1%	+ 1.1%
Inventory of Homes for Sale	57	75	+ 31.6%	—	—	—
Months Supply of Inventory	1.4	2.0	+ 42.9%	—	—	—

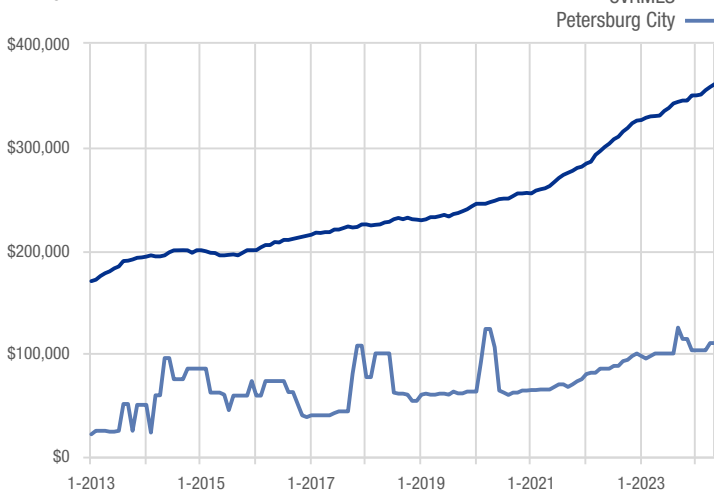
Condo/Town	May			Year to Date		
	2023	2024	% Change	Thru 5-2023	Thru 5-2024	% Change
New Listings	0	0	0.0%	1	3	+ 200.0%
Pending Sales	0	1	—	2	3	+ 50.0%
Closed Sales	0	0	0.0%	2	2	0.0%
Days on Market Until Sale	—	—	—	165	6	- 96.4%
Median Sales Price*	—	—	—	\$167,500	\$124,000	- 26.0%
Average Sales Price*	—	—	—	\$167,500	\$124,000	- 26.0%
Percent of Original List Price Received*	—	—	—	83.3%	99.3%	+ 19.2%
Inventory of Homes for Sale	0	0	0.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

* 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.