

Local Market Update – May 2024

A Research Tool Provided by Central Virginia Regional MLS.



Tri-Cities

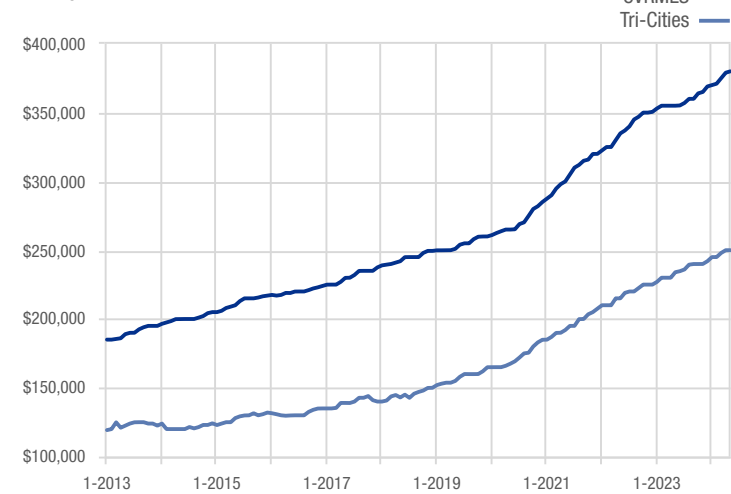
Colonial Heights, Dinwiddie, Hopewell, Petersburg, and Prince George

Single Family	May			Year to Date		
Key Metrics	2023	2024	% Change	Thru 5-2023	Thru 5-2024	% Change
New Listings	204	197	- 3.4%	865	864	- 0.1%
Pending Sales	186	161	- 13.4%	817	738	- 9.7%
Closed Sales	158	155	- 1.9%	715	653	- 8.7%
Days on Market Until Sale	27	22	- 18.5%	33	30	- 9.1%
Median Sales Price*	\$242,000	\$257,500	+ 6.4%	\$235,000	\$250,000	+ 6.4%
Average Sales Price*	\$256,600	\$280,198	+ 9.2%	\$242,994	\$263,604	+ 8.5%
Percent of Original List Price Received*	98.3%	99.7%	+ 1.4%	97.4%	98.3%	+ 0.9%
Inventory of Homes for Sale	181	212	+ 17.1%	—	—	—
Months Supply of Inventory	1.2	1.6	+ 33.3%	—	—	—

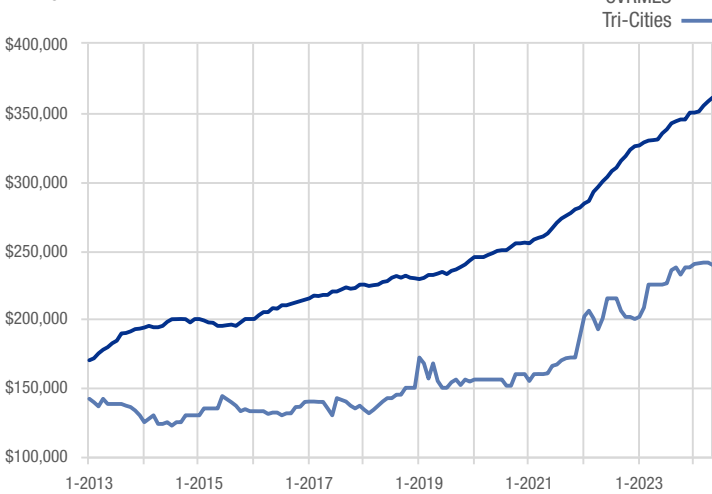
Condo/Town	May			Year to Date		
Key Metrics	2023	2024	% Change	Thru 5-2023	Thru 5-2024	% Change
New Listings	3	4	+ 33.3%	14	11	- 21.4%
Pending Sales	3	5	+ 66.7%	15	13	- 13.3%
Closed Sales	2	3	+ 50.0%	13	9	- 30.8%
Days on Market Until Sale	4	8	+ 100.0%	33	30	- 9.1%
Median Sales Price*	\$297,500	\$235,000	- 21.0%	\$225,975	\$235,000	+ 4.0%
Average Sales Price*	\$297,500	\$186,000	- 37.5%	\$233,288	\$207,833	- 10.9%
Percent of Original List Price Received*	100.7%	95.1%	- 5.6%	97.9%	96.7%	- 1.2%
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.