

Local Market Update – June 2024

A Research Tool Provided by Central Virginia Regional MLS.



Tri-Cities

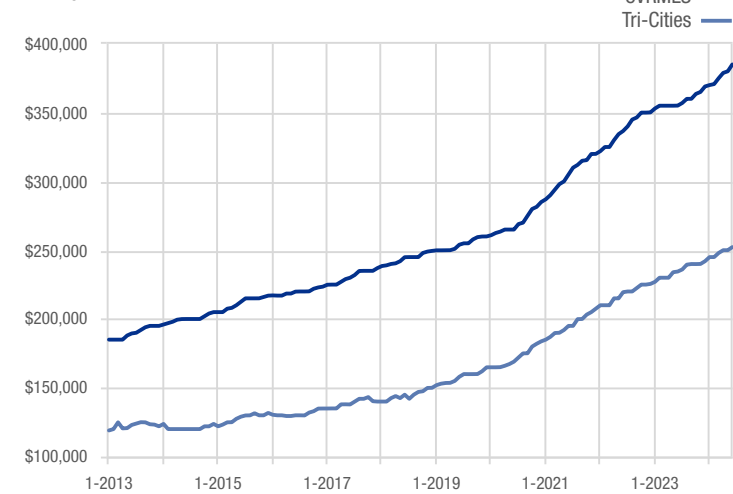
Colonial Heights, Dinwiddie, Hopewell, Petersburg, and Prince George

Single Family	June			Year to Date		
Key Metrics	2023	2024	% Change	Thru 6-2023	Thru 6-2024	% Change
New Listings	174	174	0.0%	1,039	1,043	+ 0.4%
Pending Sales	141	169	+ 19.9%	948	891	- 6.0%
Closed Sales	169	156	- 7.7%	875	805	- 8.0%
Days on Market Until Sale	22	29	+ 31.8%	31	30	- 3.2%
Median Sales Price*	\$240,000	\$279,950	+ 16.6%	\$235,000	\$253,000	+ 7.7%
Average Sales Price*	\$256,874	\$285,503	+ 11.1%	\$245,675	\$267,794	+ 9.0%
Percent of Original List Price Received*	98.8%	97.2%	- 1.6%	97.7%	98.1%	+ 0.4%
Inventory of Homes for Sale	193	203	+ 5.2%	—	—	—
Months Supply of Inventory	1.3	1.5	+ 15.4%	—	—	—

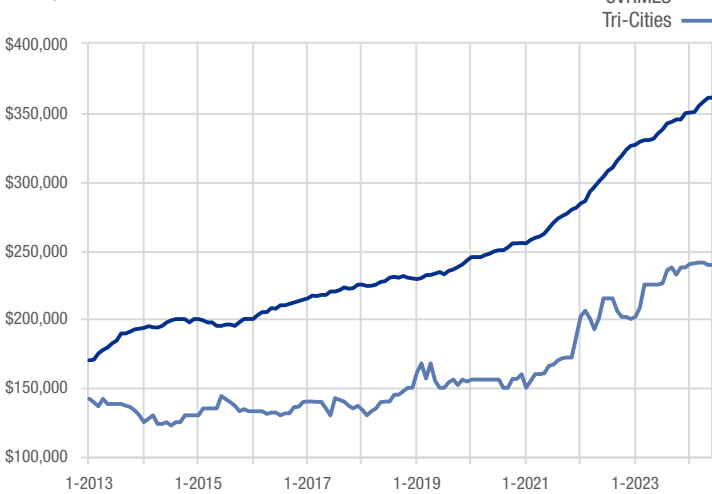
Condo/Town	June			Year to Date		
Key Metrics	2023	2024	% Change	Thru 6-2023	Thru 6-2024	% Change
New Listings	2	2	0.0%	16	13	- 18.8%
Pending Sales	2	2	0.0%	16	14	- 12.5%
Closed Sales	3	3	0.0%	15	12	- 20.0%
Days on Market Until Sale	26	4	- 84.6%	32	24	- 25.0%
Median Sales Price*	\$264,500	\$249,000	- 5.9%	\$240,000	\$246,975	+ 2.9%
Average Sales Price*	\$292,633	\$284,633	- 2.7%	\$245,157	\$227,033	- 7.4%
Percent of Original List Price Received*	98.5%	99.3%	+ 0.8%	98.1%	97.3%	- 0.8%
Inventory of Homes for Sale	2	2	0.0%	—	—	—
Months Supply of Inventory	0.8	0.7	- 12.5%	—	—	—

* 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.