

Local Market Update – July 2024

A Research Tool Provided by Central Virginia Regional MLS.



Tri-Cities

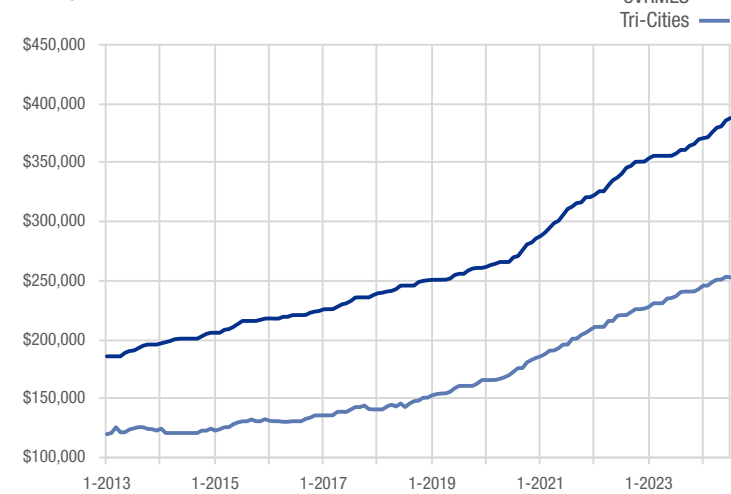
Colonial Heights, Dinwiddie, Hopewell, Petersburg, and Prince George

Single Family	July			Year to Date		
Key Metrics	2023	2024	% Change	Thru 7-2023	Thru 7-2024	% Change
New Listings	182	189	+ 3.8%	1,221	1,239	+ 1.5%
Pending Sales	137	149	+ 8.8%	1,085	1,022	- 5.8%
Closed Sales	156	137	- 12.2%	1,031	943	- 8.5%
Days on Market Until Sale	21	25	+ 19.0%	29	29	0.0%
Median Sales Price*	\$260,000	\$260,000	0.0%	\$239,900	\$255,000	+ 6.3%
Average Sales Price*	\$282,090	\$278,332	- 1.3%	\$251,185	\$269,481	+ 7.3%
Percent of Original List Price Received*	99.5%	98.7%	- 0.8%	97.9%	98.2%	+ 0.3%
Inventory of Homes for Sale	210	223	+ 6.2%	—	—	—
Months Supply of Inventory	1.4	1.7	+ 21.4%	—	—	—

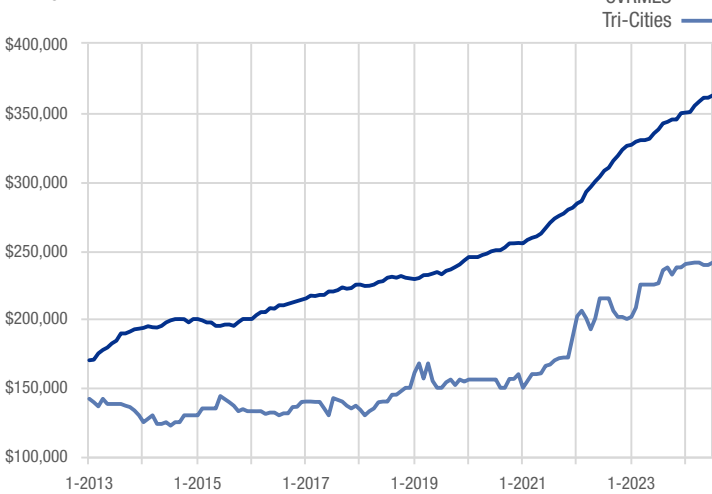
Condo/Town	July			Year to Date		
Key Metrics	2023	2024	% Change	Thru 7-2023	Thru 7-2024	% Change
New Listings	5	3	- 40.0%	21	17	- 19.0%
Pending Sales	2	3	+ 50.0%	18	16	- 11.1%
Closed Sales	2	1	- 50.0%	17	13	- 23.5%
Days on Market Until Sale	13	3	- 76.9%	30	22	- 26.7%
Median Sales Price*	\$196,500	\$245,000	+ 24.7%	\$240,000	\$245,000	+ 2.1%
Average Sales Price*	\$196,500	\$245,000	+ 24.7%	\$239,432	\$228,415	- 4.6%
Percent of Original List Price Received*	100.6%	100.0%	- 0.6%	98.3%	97.6%	- 0.7%
Inventory of Homes for Sale	4	4	0.0%	—	—	—
Months Supply of Inventory	1.8	1.5	- 16.7%	—	—	—

* 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.