

Local Market Update – August 2024

A Research Tool Provided by Central Virginia Regional MLS.



Tri-Cities

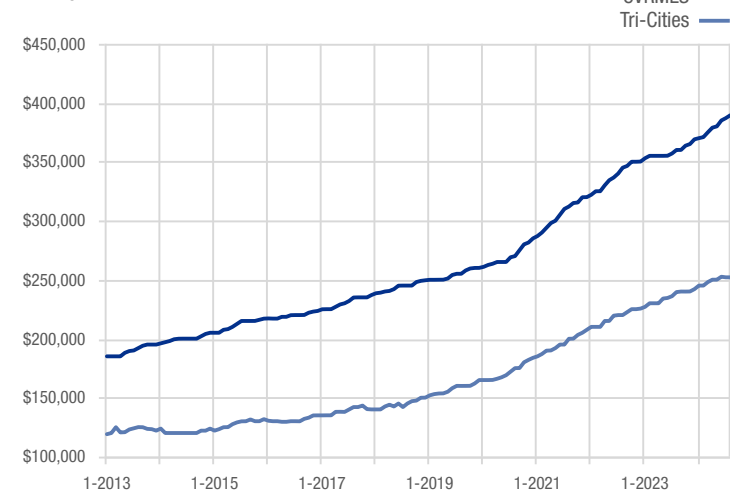
Colonial Heights, Dinwiddie, Hopewell, Petersburg, and Prince George

Single Family	August			Year to Date		
Key Metrics	2023	2024	% Change	Thru 8-2023	Thru 8-2024	% Change
New Listings	188	193	+ 2.7%	1,409	1,438	+ 2.1%
Pending Sales	139	142	+ 2.2%	1,224	1,154	- 5.7%
Closed Sales	154	150	- 2.6%	1,185	1,095	- 7.6%
Days on Market Until Sale	20	22	+ 10.0%	28	28	0.0%
Median Sales Price*	\$262,500	\$261,250	- 0.5%	\$240,000	\$255,000	+ 6.3%
Average Sales Price*	\$279,222	\$268,538	- 3.8%	\$254,829	\$269,508	+ 5.8%
Percent of Original List Price Received*	100.4%	97.6%	- 2.8%	98.3%	98.1%	- 0.2%
Inventory of Homes for Sale	231	237	+ 2.6%	—	—	—
Months Supply of Inventory	1.6	1.8	+ 12.5%	—	—	—

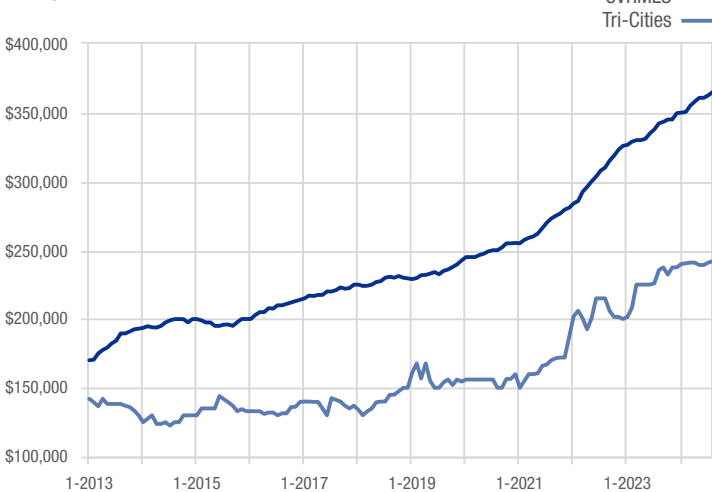
Condo/Town	August			Year to Date		
Key Metrics	2023	2024	% Change	Thru 8-2023	Thru 8-2024	% Change
New Listings	3	3	0.0%	24	20	- 16.7%
Pending Sales	1	3	+ 200.0%	19	19	0.0%
Closed Sales	3	2	- 33.3%	20	15	- 25.0%
Days on Market Until Sale	37	168	+ 354.1%	31	42	+ 35.5%
Median Sales Price*	\$241,000	\$242,000	+ 0.4%	\$240,500	\$245,000	+ 1.9%
Average Sales Price*	\$252,833	\$242,000	- 4.3%	\$241,443	\$230,227	- 4.6%
Percent of Original List Price Received*	97.8%	93.4%	- 4.5%	98.3%	97.0%	- 1.3%
Inventory of Homes for Sale	6	3	- 50.0%	—	—	—
Months Supply of Inventory	2.9	1.0	- 65.5%	—	—	—

* 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.