## **Local Market Update – October 2024**A Research Tool Provided by Central Virginia Regional MLS.

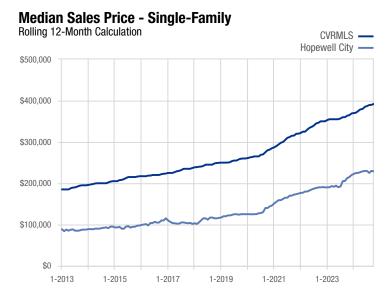


## **Hopewell City**

| Single Family                            |           | October   |          |              | Year to Date |          |
|--|-----------|-----------|----------|--------------|--------------|----------|
| Key Metrics                              | 2023      | 2024      | % Change | Thru 10-2023 | Thru 10-2024 | % Change |
| New Listings                             | 25        | 39        | + 56.0%  | 324          | 382          | + 17.9%  |
| Pending Sales                            | 17        | 35        | + 105.9% | 286          | 290          | + 1.4%   |
| Closed Sales                             | 24        | 29        | + 20.8%  | 285          | 270          | - 5.3%   |
| Days on Market Until Sale                | 18        | 22        | + 22.2%  | 22           | 24           | + 9.1%   |
| Median Sales Price*                      | \$217,500 | \$212,000 | - 2.5%   | \$220,000    | \$230,000    | + 4.5%   |
| Average Sales Price*                     | \$235,388 | \$220,465 | - 6.3%   | \$215,396    | \$231,763    | + 7.6%   |
| Percent of Original List Price Received* | 96.8%     | 97.4%     | + 0.6%   | 98.4%        | 98.4%        | 0.0%     |
| Inventory of Homes for Sale              | 31        | 56        | + 80.6%  |              | _            | _        |
| Months Supply of Inventory               | 1.1       | 2.1       | + 90.9%  |              | _            | _        |

| Condo/Town                               |           | October   |            |              | Year to Date |          |
|--|-----------|-----------|------------|--------------|--------------|----------|
| Key Metrics                              | 2023      | 2024      | % Change   | Thru 10-2023 | Thru 10-2024 | % Change |
| New Listings                             | 1         | 1         | 0.0%       | 7            | 8            | + 14.3%  |
| Pending Sales                            | 0         | 1         |            | 6            | 7            | + 16.7%  |
| Closed Sales                             | 1         | 1         | 0.0%       | 6            | 6            | 0.0%     |
| Days on Market Until Sale                | 6         | 80        | + 1,233.3% | 19           | 45           | + 136.8% |
| Median Sales Price*                      | \$204,500 | \$279,900 | + 36.9%    | \$218,500    | \$224,500    | + 2.7%   |
| Average Sales Price*                     | \$204,500 | \$279,900 | + 36.9%    | \$216,583    | \$202,150    | - 6.7%   |
| Percent of Original List Price Received* | 101.5%    | 100.3%    | - 1.2%     | 100.0%       | 96.0%        | - 4.0%   |
| Inventory of Homes for Sale              | 1         | 1         | 0.0%       |              | _            | _        |
| Months Supply of Inventory               | 1.0       | 0.9       | - 10.0%    |              | _            | _        |

<sup>\*</sup> 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.





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.