

Local Market Update – November 2024

A Research Tool Provided by Central Virginia Regional MLS.



Tri-Cities

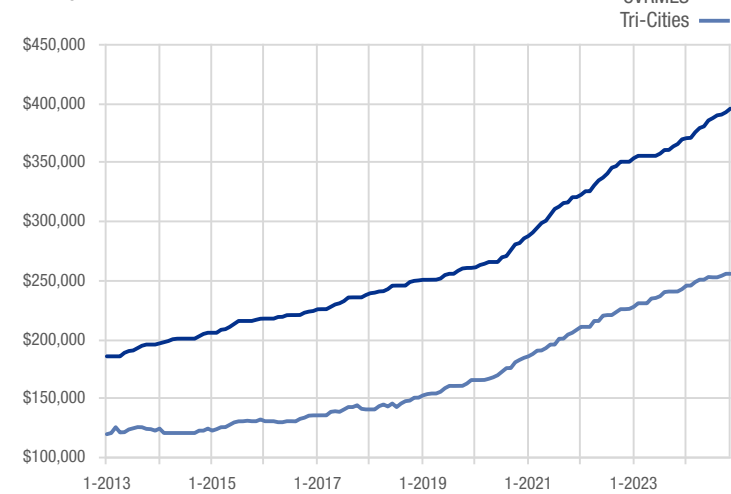
Colonial Heights, Dinwiddie, Hopewell, Petersburg, and Prince George

Single Family	November			Year to Date		
Key Metrics	2023	2024	% Change	Thru 11-2023	Thru 11-2024	% Change
New Listings	152	162	+ 6.6%	1,903	1,937	+ 1.8%
Pending Sales	111	109	- 1.8%	1,588	1,493	- 6.0%
Closed Sales	110	117	+ 6.4%	1,575	1,465	- 7.0%
Days on Market Until Sale	27	28	+ 3.7%	27	28	+ 3.7%
Median Sales Price*	\$250,000	\$258,950	+ 3.6%	\$242,500	\$255,500	+ 5.4%
Average Sales Price*	\$269,674	\$263,532	- 2.3%	\$256,959	\$269,197	+ 4.8%
Percent of Original List Price Received*	97.5%	96.1%	- 1.4%	98.2%	97.8%	- 0.4%
Inventory of Homes for Sale	266	294	+ 10.5%	—	—	—
Months Supply of Inventory	1.9	2.2	+ 15.8%	—	—	—

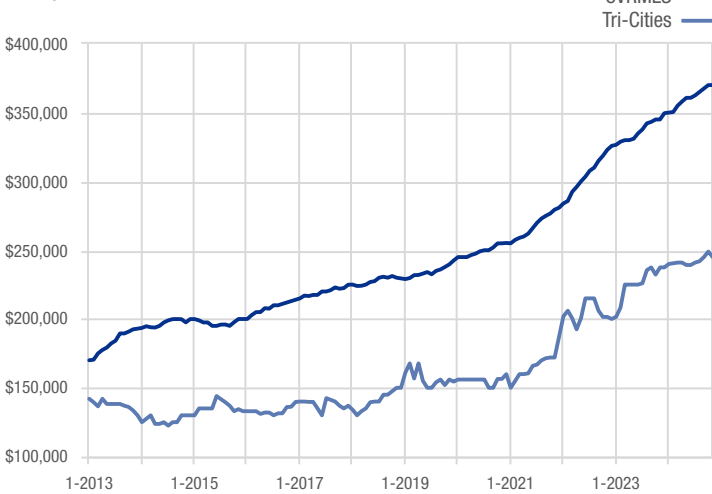
Condo/Town	November			Year to Date		
Key Metrics	2023	2024	% Change	Thru 11-2023	Thru 11-2024	% Change
New Listings	0	2	—	35	31	- 11.4%
Pending Sales	5	2	- 60.0%	32	27	- 15.6%
Closed Sales	3	1	- 66.7%	30	24	- 20.0%
Days on Market Until Sale	32	27	- 15.6%	30	38	+ 26.7%
Median Sales Price*	\$275,000	\$155,000	- 43.6%	\$238,750	\$247,000	+ 3.5%
Average Sales Price*	\$297,333	\$155,000	- 47.9%	\$243,195	\$251,471	+ 3.4%
Percent of Original List Price Received*	93.6%	96.9%	+ 3.5%	97.3%	97.3%	0.0%
Inventory of Homes for Sale	3	5	+ 66.7%	—	—	—
Months Supply of Inventory	1.1	2.0	+ 81.8%	—	—	—

* 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.