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

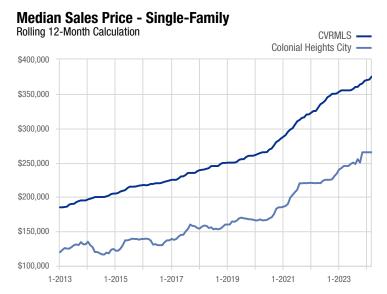


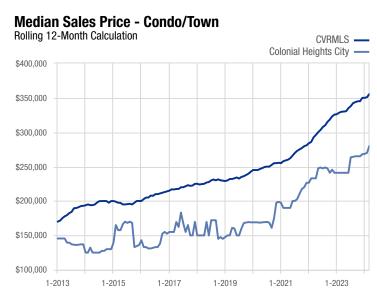
## **Colonial Heights City**

| Single Family                            | March     |           |          | Year to Date |             |          |  |
|--|-----------|-----------|----------|--------------|-------------|----------|--|
| Key Metrics                              | 2023      | 2024      | % Change | Thru 3-2023  | Thru 3-2024 | % Change |  |
| New Listings                             | 17        | 20        | + 17.6%  | 54           | 61          | + 13.0%  |  |
| Pending Sales                            | 11        | 20        | + 81.8%  | 53           | 68          | + 28.3%  |  |
| Closed Sales                             | 16        | 22        | + 37.5%  | 55           | 60          | + 9.1%   |  |
| Days on Market Until Sale                | 37        | 23        | - 37.8%  | 35           | 30          | - 14.3%  |  |
| Median Sales Price*                      | \$257,975 | \$249,900 | - 3.1%   | \$259,950    | \$250,000   | - 3.8%   |  |
| Average Sales Price*                     | \$259,459 | \$270,121 | + 4.1%   | \$266,681    | \$271,016   | + 1.6%   |  |
| Percent of Original List Price Received* | 96.8%     | 100.1%    | + 3.4%   | 96.7%        | 99.8%       | + 3.2%   |  |
| Inventory of Homes for Sale              | 21        | 18        | - 14.3%  |              | _           | _        |  |
| Months Supply of Inventory               | 1.0       | 0.9       | - 10.0%  |              | _           | _        |  |

| Condo/Town                               | March     |           |            | Year to Date |              |          |  |
|--|-----------|-----------|------------|--------------|--------------|----------|--|
| Key Metrics                              | 2023      | 2024      | % Change   | Thru 3-2023  | Thru 3-2024  | % Change |  |
| New Listings                             | 0         | 0         | 0.0%       | 3            | 1            | - 66.7%  |  |
| Pending Sales                            | 0         | 0         | 0.0%       | 4            | 1            | - 75.0%  |  |
| Closed Sales                             | 3         | 1         | - 66.7%    | 6            | 2            | - 66.7%  |  |
| Days on Market Until Sale                | 5         | 86        | + 1,620.0% | 8            | 50           | + 525.0% |  |
| Median Sales Price*                      | \$265,000 | \$295,000 | + 11.3%    | \$245,975    | \$282,500    | + 14.8%  |  |
| Average Sales Price*                     | \$250,167 | \$295,000 | + 17.9%    | \$244,575    | \$282,500    | + 15.5%  |  |
| Percent of Original List Price Received* | 102.3%    | 100.0%    | - 2.2%     | 101.0%       | 100.2%       | - 0.8%   |  |
| Inventory of Homes for Sale              | 0         | 1         | _          |              | _            | _        |  |
| Months Supply of Inventory               | _         | 0.5       |            |              | <del>_</del> | _        |  |

<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.