

Local Market Update – October 2024

A Research Tool Provided by Central Virginia Regional MLS.



Tri-Cities

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

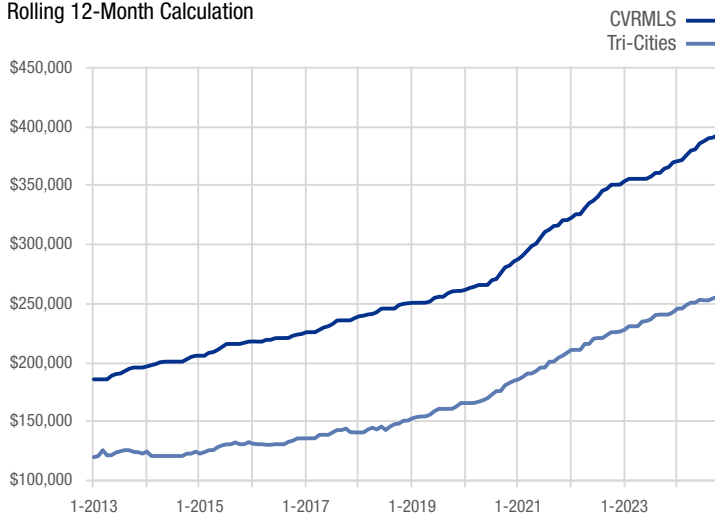
Single Family	October			Year to Date		
	2023	2024	% Change	Thru 10-2023	Thru 10-2024	% Change
New Listings	186	177	- 4.8%	1,750	1,772	+ 1.3%
Pending Sales	120	133	+ 10.8%	1,476	1,399	- 5.2%
Closed Sales	130	137	+ 5.4%	1,465	1,346	- 8.1%
Days on Market Until Sale	23	30	+ 30.4%	27	28	+ 3.7%
Median Sales Price*	\$240,000	\$259,000	+ 7.9%	\$240,000	\$255,000	+ 6.3%
Average Sales Price*	\$253,084	\$273,977	+ 8.3%	\$256,005	\$269,591	+ 5.3%
Percent of Original List Price Received*	97.4%	96.6%	- 0.8%	98.3%	97.9%	- 0.4%
Inventory of Homes for Sale	256	262	+ 2.3%	—	—	—
Months Supply of Inventory	1.8	2.0	+ 11.1%	—	—	—

Condo/Town	October			Year to Date		
	2023	2024	% Change	Thru 10-2023	Thru 10-2024	% Change
New Listings	6	4	- 33.3%	35	29	- 17.1%
Pending Sales	2	4	+ 100.0%	27	25	- 7.4%
Closed Sales	6	4	- 33.3%	27	23	- 14.8%
Days on Market Until Sale	29	30	+ 3.4%	30	38	+ 26.7%
Median Sales Price*	\$208,500	\$284,950	+ 36.7%	\$237,500	\$249,000	+ 4.8%
Average Sales Price*	\$224,667	\$265,475	+ 18.2%	\$237,180	\$255,665	+ 7.8%
Percent of Original List Price Received*	95.3%	98.8%	+ 3.7%	97.7%	97.3%	- 0.4%
Inventory of Homes for Sale	8	5	- 37.5%	—	—	—
Months Supply of Inventory	3.2	1.8	- 43.8%	—	—	—

* 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.

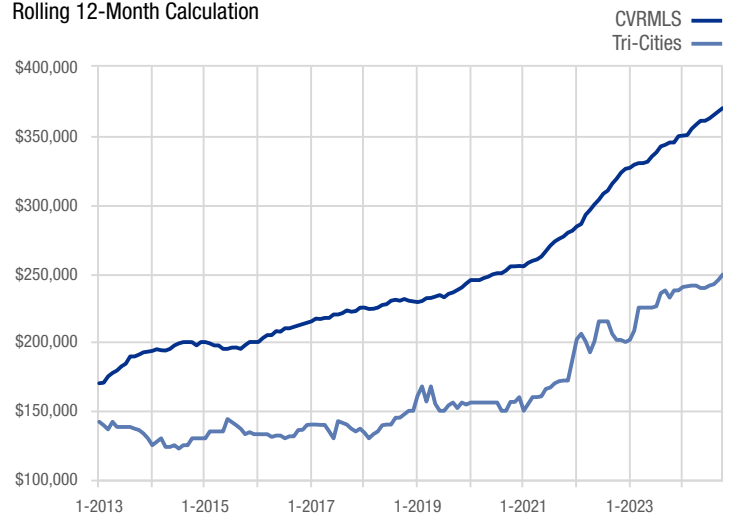
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Condo/Town

Rolling 12-Month Calculation



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.