

Local Market Update – December 2024

A Research Tool Provided by Central Virginia Regional MLS.



Tri-Cities

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

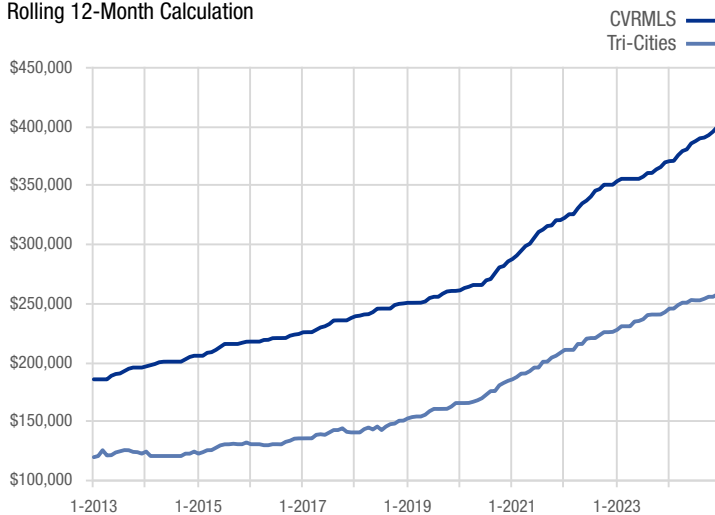
Single Family	December			Year to Date		
	2023	2024	% Change	Thru 12-2023	Thru 12-2024	% Change
New Listings	113	118	+ 4.4%	2,014	2,048	+ 1.7%
Pending Sales	93	99	+ 6.5%	1,681	1,585	- 5.7%
Closed Sales	130	104	- 20.0%	1,705	1,570	- 7.9%
Days on Market Until Sale	34	27	- 20.6%	28	28	0.0%
Median Sales Price*	\$240,000	\$269,500	+ 12.3%	\$242,000	\$257,000	+ 6.2%
Average Sales Price*	\$252,558	\$278,731	+ 10.4%	\$256,624	\$269,931	+ 5.2%
Percent of Original List Price Received*	96.6%	97.5%	+ 0.9%	98.1%	97.8%	- 0.3%
Inventory of Homes for Sale	255	253	- 0.8%	—	—	—
Months Supply of Inventory	1.8	1.9	+ 5.6%	—	—	—

Condo/Town	December			Year to Date		
	2023	2024	% Change	Thru 12-2023	Thru 12-2024	% Change
New Listings	1	2	+ 100.0%	36	33	- 8.3%
Pending Sales	0	1	—	32	28	- 12.5%
Closed Sales	3	4	+ 33.3%	33	28	- 15.2%
Days on Market Until Sale	38	15	- 60.5%	31	35	+ 12.9%
Median Sales Price*	\$210,000	\$305,000	+ 45.2%	\$237,500	\$254,500	+ 7.2%
Average Sales Price*	\$204,983	\$312,500	+ 52.5%	\$239,721	\$260,189	+ 8.5%
Percent of Original List Price Received*	96.5%	97.1%	+ 0.6%	97.2%	97.2%	0.0%
Inventory of Homes for Sale	4	6	+ 50.0%	—	—	—
Months Supply of Inventory	1.4	2.6	+ 85.7%	—	—	—

* 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.

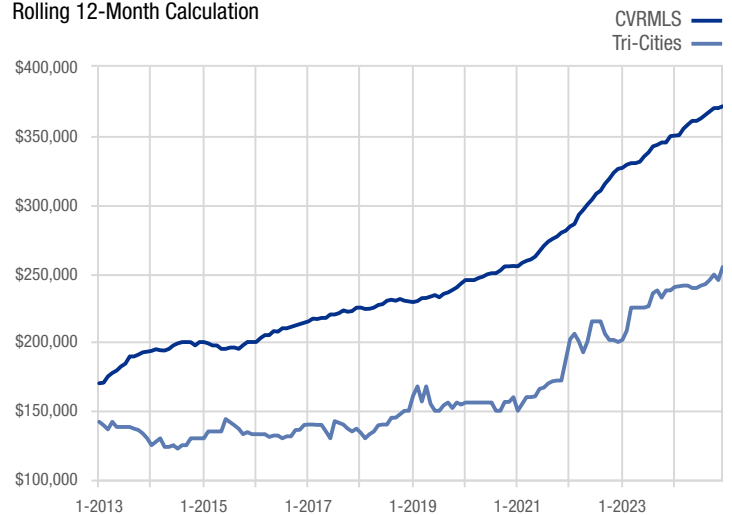
Median Sales Price - Single-Family

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.