

Local Market Update – February 2025

A Research Tool Provided by Central Virginia Regional MLS.



Tri-Cities

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

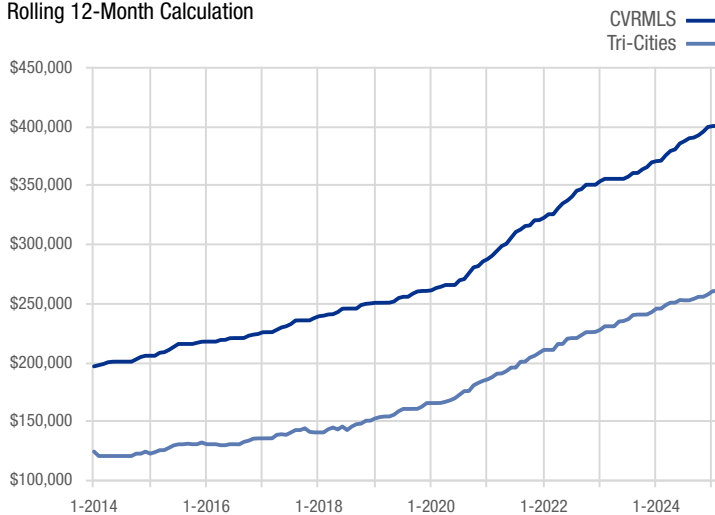
Single Family	February			Year to Date		
	2024	2025	% Change	Thru 2-2024	Thru 2-2025	% Change
Key Metrics						
New Listings	190	126	- 33.7%	312	265	- 15.1%
Pending Sales	133	131	- 1.5%	265	228	- 14.0%
Closed Sales	113	87	- 23.0%	220	178	- 19.1%
Days on Market Until Sale	41	40	- 2.4%	37	36	- 2.7%
Median Sales Price*	\$257,000	\$272,450	+ 6.0%	\$249,000	\$272,500	+ 9.4%
Average Sales Price*	\$255,654	\$270,382	+ 5.8%	\$254,617	\$273,899	+ 7.6%
Percent of Original List Price Received*	97.8%	96.9%	- 0.9%	97.4%	96.4%	- 1.0%
Inventory of Homes for Sale	227	214	- 5.7%	—	—	—
Months Supply of Inventory	1.7	1.7	0.0%	—	—	—

Condo/Town	February			Year to Date		
	2024	2025	% Change	Thru 2-2024	Thru 2-2025	% Change
Key Metrics						
New Listings	3	1	- 66.7%	4	4	0.0%
Pending Sales	3	2	- 33.3%	4	3	- 25.0%
Closed Sales	1	0	- 100.0%	2	1	- 50.0%
Days on Market Until Sale	82	—	—	48	50	+ 4.2%
Median Sales Price*	\$319,500	—	—	\$294,750	\$277,500	- 5.9%
Average Sales Price*	\$319,500	—	—	\$294,750	\$277,500	- 5.9%
Percent of Original List Price Received*	95.4%	—	—	97.9%	99.1%	+ 1.2%
Inventory of Homes for Sale	3	4	+ 33.3%	—	—	—
Months Supply of Inventory	1.1	1.8	+ 63.6%	—	—	—

* 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.

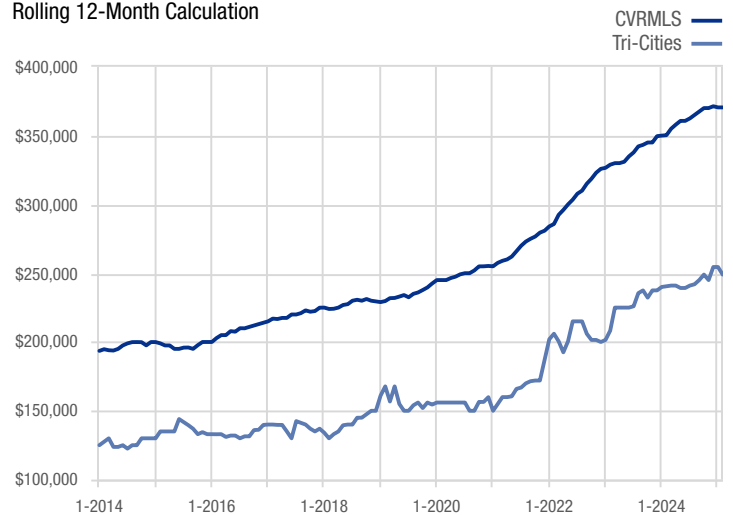
Median Sales Price - Single-Family

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.