

# THE LONG & FOSTER MARKET MINUTE™

FOCUS ON: **PETERSBURG CITY HOUSING MARKET**

JULY 2024

## Units Sold

40



Up 29%  
Vs. Year Ago

## Active Inventory

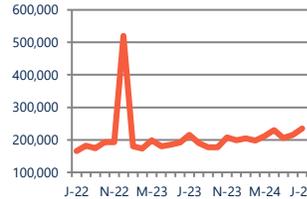
83



Down -2%  
Vs. Year Ago

## Median Sale Price

\$234,950



Up 9%  
Vs. Year Ago

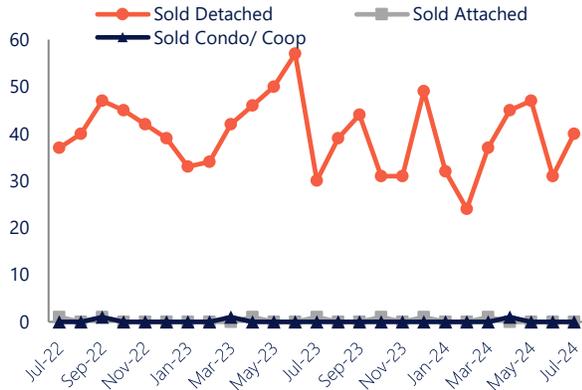
## Days On Market

26



Up 100%  
Vs. Year Ago

## Units Sold\*



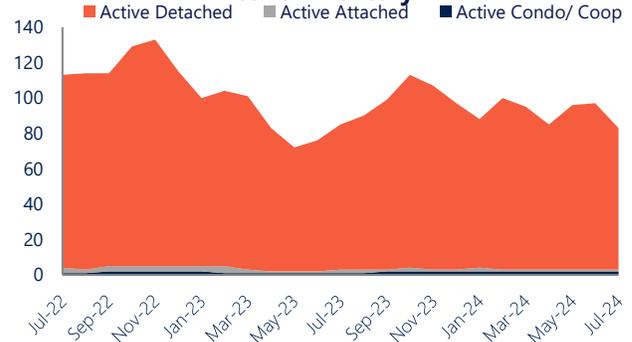
## Units Sold

There was an increase in total units sold in July, with 40 sold this month in Petersburg City versus 31 last month, an increase of 29%. This month's total units sold was higher than at this time last year, an increase of 29% versus July 2023.

## Active Inventory

Versus last year, the total number of homes available this month is lower by 2 units or 2%. The total number of active inventory this July was 83 compared to 85 in July 2023. This month's total of 83 is lower than the previous month's total supply of available inventory of 97, a decrease of 14%.

## Active Inventory\*



## Median Sale Price

Last July, the median sale price for Petersburg City Homes was \$214,900. This July, the median sale price was \$234,950, an increase of 9% or \$20,050 compared to last year. The current median sold price is 9% higher than in June.

Median sale price is the middle sale price in a given month. The same number of properties are above & below the median.

## Median Sale Price



\*Detached, Attached, and Condo varies by local area Multiple Listing Service (MLS) definition. For more information regarding your specific market, contact one of Long & Foster's knowledgeable and experienced sales associates.

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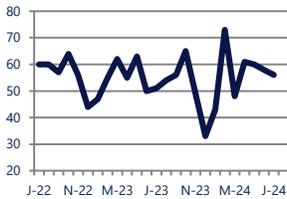
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JULY 2024

## New Listings

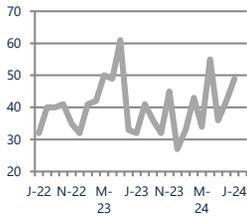
56



Up 10%  
Vs. Year Ago

## Current Contracts

49



Up 53%  
Vs. Year Ago

## Sold Vs. List Price

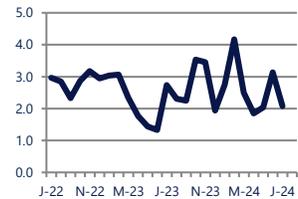
98.4%



Down -2.1%  
Vs. Year Ago

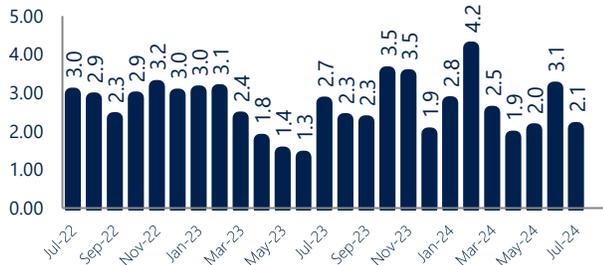
## Months of Supply

2.1



Down -24%  
Vs. Year Ago

## Months Of Supply



## Months of Supply

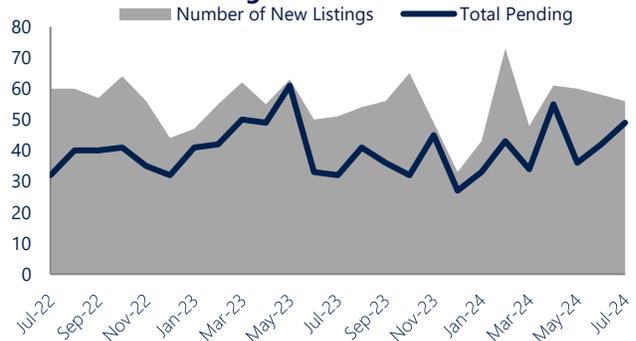
In July, there was 2.1 months of supply available in Petersburg City, compared to 2.7 in July 2023. That is a decrease of 24% versus a year ago.

Months of supply is calculated by dividing current inventory by current sales. It indicates how many months would be needed to sell all of the inventory available at the current rate of demand.

## New Listings & Current Contracts

This month there were 56 homes newly listed for sale in Petersburg City compared to 51 in July 2023, an increase of 10%. There were 49 current contracts pending sale this July compared to 32 a year ago. The number of current contracts is 53% higher than last July.

## New Listings & Current Contracts



## Sale Price/ List Price & DOM



## Sale Price to List Price Ratio

In July, the average sale price in Petersburg City was 98.4% of the average list price, which is 2.1% lower than at this time last year.

## Days On Market

This month, the average number of days on market was 26, higher than the average last year, which was 13, an increase of 100%.