

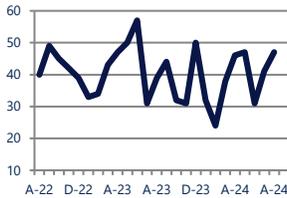
THE LONG & FOSTER MARKET MINUTE™

FOCUS ON: **PETERSBURG CITY HOUSING MARKET**

AUGUST 2024

Units Sold

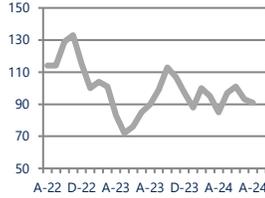
47



Up 21%
Vs. Year Ago

Active Inventory

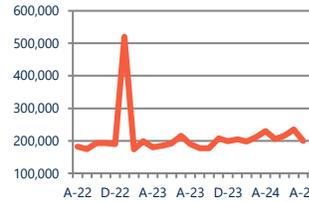
91



Up 1%
Vs. Year Ago

Median Sale Price

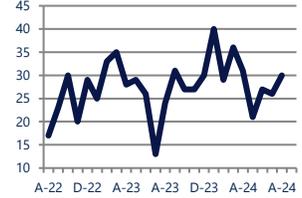
\$199,950



Up 5%
Vs. Year Ago

Days On Market

30



Up 25%
Vs. Year Ago

Units Sold*



Units Sold

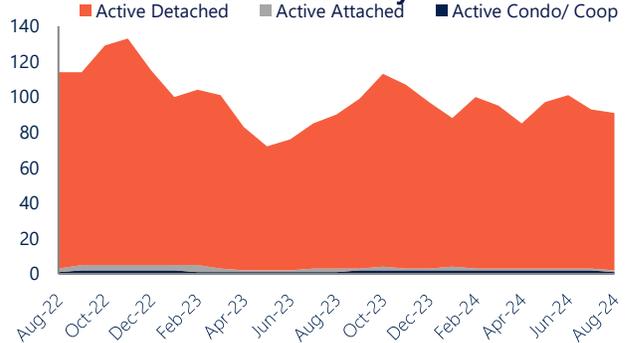
There was an increase in total units sold in August, with 47 sold this month in Petersburg City versus 41 last month, an increase of 15%. This month's total units sold was higher than at this time last year, an increase of 21% versus August 2023.

Active Inventory

Versus last year, the total number of homes available this month is higher by 1 units or 1%. The total number of active inventory this August was 91 compared to 90 in August 2023.

This month's total of 91 is lower than the previous month's total supply of available inventory of 93, a decrease of 2%.

Active Inventory*



Median Sale Price



Median Sale Price

Last August, the median sale price for Petersburg City Homes was \$189,900. This August, the median sale price was \$199,950, an increase of 5% or \$10,050 compared to last year. The current median sold price is 15% lower than in July.

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

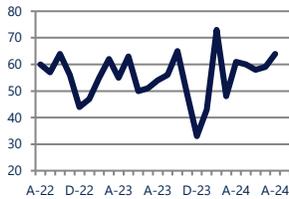
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AUGUST 2024

New Listings

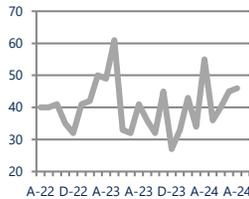
64



Up 19%
Vs. Year Ago

Current Contracts

46



Up 12%
Vs. Year Ago

Sold Vs. List Price

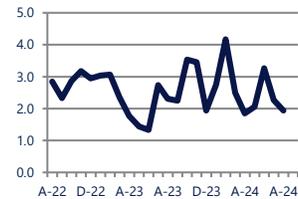
97.9%



Down -3.9%
Vs. Year Ago

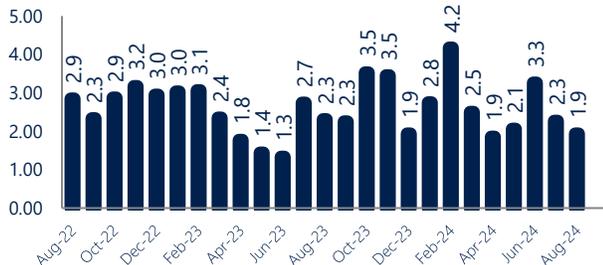
Months of Supply

1.9



Down -16%
Vs. Year Ago

Months Of Supply



Months of Supply

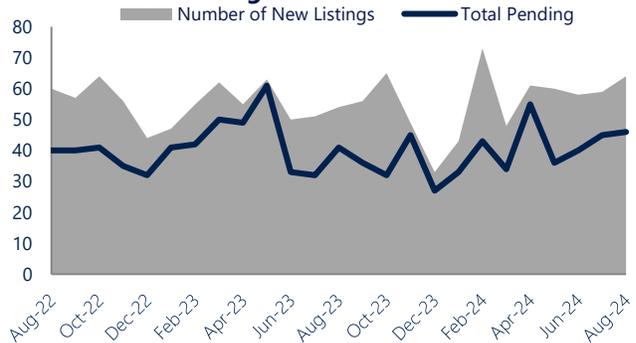
In August, there was 1.9 months of supply available in Petersburg City, compared to 2.3 in August 2023. That is a decrease of 16% versus a year ago.

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 64 homes newly listed for sale in Petersburg City compared to 54 in August 2023, an increase of 19%. There were 46 current contracts pending sale this August compared to 41 a year ago. The number of current contracts is 12% higher than last August.

New Listings & Current Contracts



Sale Price/ List Price & DOM



Sale Price to List Price Ratio

In August, the average sale price in Petersburg City was 97.9% of the average list price, which is 4.0% lower than at this time last year.

Days On Market

This month, the average number of days on market was 30, higher than the average last year, which was 24, an increase of 25%.