

Housing Supply Overview

Tri-Cities

February 2024

Sales of new single-family homes continue to grow nationwide, rising 1.5% month-over-month and 1.8% year-over-year to a seasonally adjusted annual rate of 661,000 units, according to the latest data from the U.S. Census Bureau and the Department of Housing and Urban Development. The median sales price for new homes rose 1.8% from the previous month to \$420,700, while the average sales price was up 8.3% to \$534,300 at last measure. For the 12-month period spanning March 2023 through February 2024, Pending sales in the Tri-Cities area region were down 9.4 percent overall. The price range with the smallest decline in sales was the \$450,000 and Above range, where they decreased 4.6 percent.

The overall Median Sales Price was up 6.5 percent to \$245,000. The property type with the largest price gain was the Condo/Town segment, where prices increased 15.5 percent to \$240,500. The price range that tended to sell the quickest was the \$100,000 to \$199,999 range at 27 days; the price range that tended to sell the slowest was the \$450,000 and Above range at 44 days.

Market-wide, inventory levels were down 17.7 percent. The property type with the smallest decline was the Single Family segment, where they decreased 17.5 percent. That amounts to 1.5 months supply for Single-Family homes and 0.7 months supply for Condo/Town.

Quick Facts

- 4.6%	+ 28.6%	+ 19.2%
Price Range With Strongest Pending Sales:	Home Size With Strongest Pending Sales:	Property Type With Strongest Pending Sales:
\$450,000 and Above	1 Bedroom or Less	Condo/Town

This report covers residential real estate activity in Colonial Heights, Dinwiddie, Hopewell, Petersburg and Prince George. Percent changes are calculated using rounded figures.

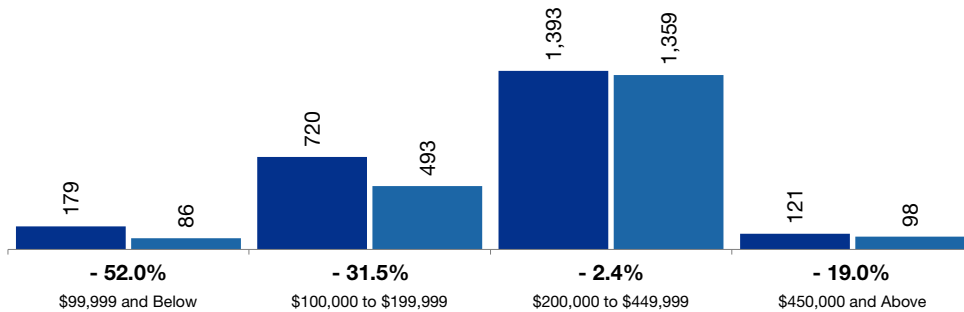
New Listings	2
Pending Sales	3
Median Sales Price	4
Days on Market Until Sale	5
Percent of Original List Price Received	6
Inventory of Homes for Sale	7
Months Supply of Inventory	8

New Listings

A count of the properties that have been newly listed on the market in a given month.
Based on a rolling 12-month calculation.

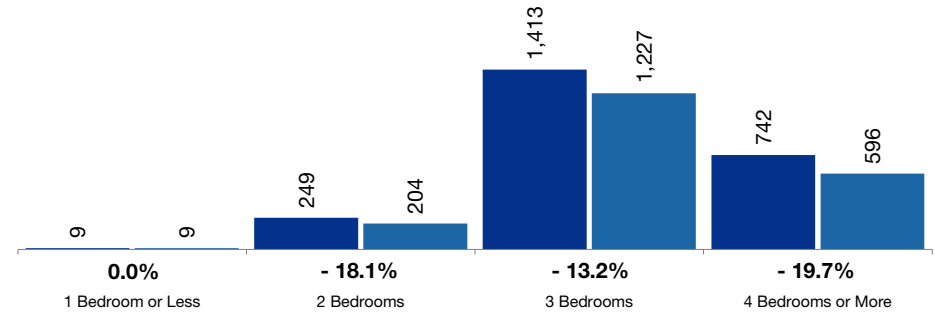
By Price Range

■ 02-2023 ■ 02-2024



By Bedroom

■ 02-2023 ■ 02-2024



All Properties

By Price Range	02-2023	02-2024	Change
\$99,999 and Below	179	86	- 52.0%
\$100,000 to \$199,999	720	493	- 31.5%
\$200,000 to \$449,999	1,393	1,359	- 2.4%
\$450,000 and Above	121	98	- 19.0%
All Price Ranges	2,413	2,036	- 15.6%

Single Family

02-2023	02-2024	Change	02-2023	02-2024	Change
176	85	- 51.7%	3	1	- 66.7%
710	485	- 31.7%	9	8	- 11.1%
1,376	1,336	- 2.9%	17	23	+ 35.3%
121	97	- 19.8%	0	1	--
2,383	2,003	- 15.9%	29	33	+ 13.8%

Condo/Town

By Bedroom	02-2023	02-2024	Change
1 Bedroom or Less	9	9	0.0%
2 Bedrooms	249	204	- 18.1%
3 Bedrooms	1,413	1,227	- 13.2%
4 Bedrooms or More	742	596	- 19.7%
All Bedroom Ranges	2,413	2,036	- 15.6%

02-2023	02-2024	Change	02-2023	02-2024	Change
8	7	- 12.5%	1	2	+ 100.0%
240	195	- 18.8%	9	9	0.0%
1,395	1,207	- 13.5%	17	20	+ 17.6%
740	594	- 19.7%	2	2	0.0%
2,383	2,003	- 15.9%	29	33	+ 13.8%

Pending Sales

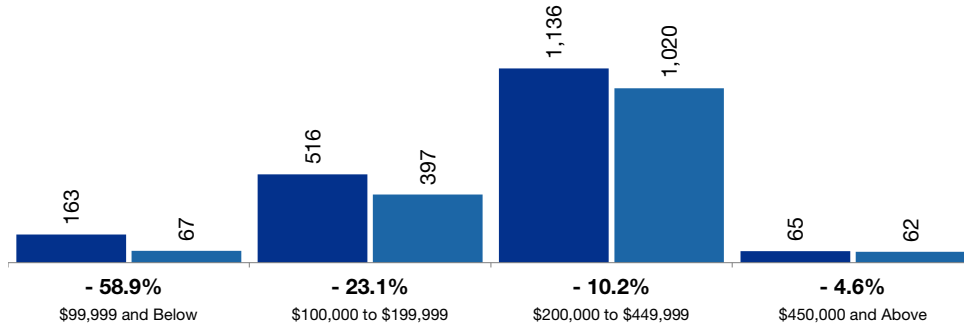
A count of the properties on which offers have been accepted in a given month.
Based on a rolling 12-month calculation.



Tri-Cities

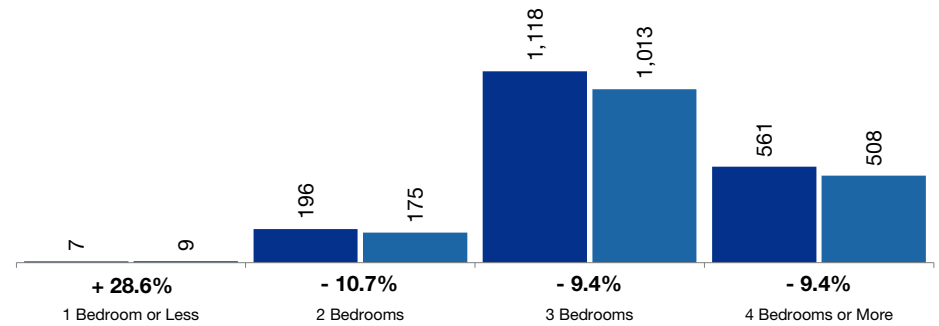
By Price Range

■ 02-2023 ■ 02-2024



By Bedroom

■ 02-2023 ■ 02-2024



All Properties

By Price Range	02-2023	02-2024	Change
\$99,999 and Below	163	67	- 58.9%
\$100,000 to \$199,999	516	397	- 23.1%
\$200,000 to \$449,999	1,136	1,020	- 10.2%
\$450,000 and Above	65	62	- 4.6%
All Price Ranges	1,882	1,705	- 9.4%

Single Family

02-2023	02-2024	Change	02-2023	02-2024	Change
160	65	- 59.4%	3	2	- 33.3%
511	392	- 23.3%	4	5	+ 25.0%
1,117	999	- 10.6%	19	21	+ 10.5%
65	62	- 4.6%	0	0	--
1,855	1,674	- 9.8%	26	31	+ 19.2%

Condo/Town

By Bedroom	02-2023	02-2024	Change
1 Bedroom or Less	7	9	+ 28.6%
2 Bedrooms	196	175	- 10.7%
3 Bedrooms	1,118	1,013	- 9.4%
4 Bedrooms or More	561	508	- 9.4%
All Bedroom Ranges	1,882	1,705	- 9.4%

02-2023	02-2024	Change	02-2023	02-2024	Change
6	7	+ 16.7%	1	2	+ 100.0%
189	166	- 12.2%	7	9	+ 28.6%
1,102	995	- 9.7%	15	18	+ 20.0%
558	506	- 9.3%	3	2	- 33.3%
1,855	1,674	- 9.8%	26	31	+ 19.2%

Median Sales Price

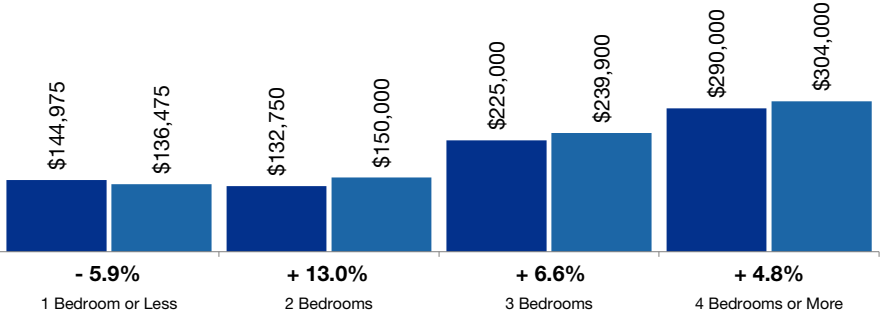
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month. **Based on a rolling 12-month median.**



Tri-Cities

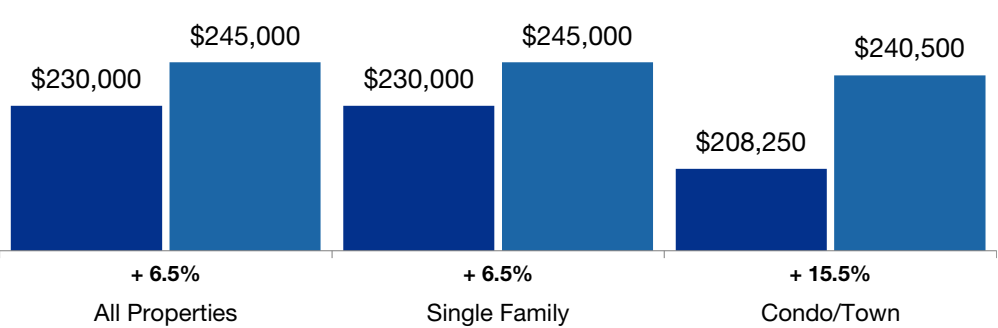
By Bedroom

02-2023 02-2024



By Property Type

02-2023 02-2024



All Properties			
By Bedroom	02-2023	02-2024	Change
1 Bedroom or Less	\$144,975	\$136,475	- 5.9%
2 Bedrooms	\$132,750	\$150,000	+ 13.0%
3 Bedrooms	\$225,000	\$239,900	+ 6.6%
4 Bedrooms or More	\$290,000	\$304,000	+ 4.8%
All Bedroom Ranges	\$230,000	\$245,000	+ 6.5%

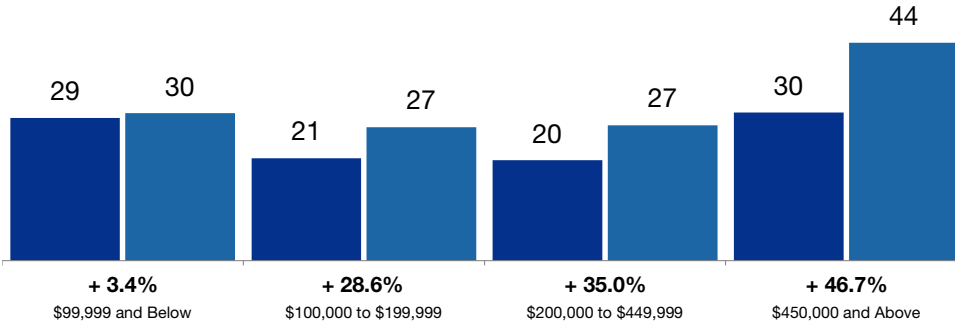
Single Family			Condo/Town		
02-2023	02-2024	Change	02-2023	02-2024	Change
\$112,500	\$99,500	- 11.6%	\$188,250	\$197,250	+ 4.8%
\$134,250	\$165,000	+ 22.9%	\$99,950	\$192,000	+ 92.1%
\$225,000	\$276,000	+ 22.7%	\$235,500	\$265,000	+ 12.5%
\$290,000	\$510,000	+ 75.9%	\$226,950	\$397,500	+ 75.1%
\$230,000	\$245,000	+ 6.5%	\$208,250	\$240,500	+ 15.5%

Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted, in a given month.
Based on a rolling 12-month average.

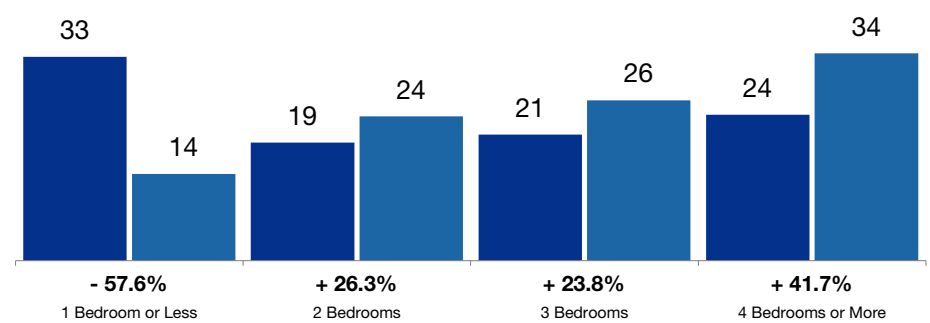
By Price Range

■ 02-2023 ■ 02-2024



By Bedroom

■ 02-2023 ■ 02-2024



All Properties

By Price Range	02-2023	02-2024	Change
\$99,999 and Below	29	30	+ 3.4%
\$100,000 to \$199,999	21	27	+ 28.6%
\$200,000 to \$449,999	20	27	+ 35.0%
\$450,000 and Above	30	44	+ 46.7%
All Price Ranges	21	28	+ 33.3%

Single Family

02-2023	02-2024	Change	02-2023	02-2024	Change
28	28	0.0%	64	99	+ 54.7%
21	27	+ 28.6%	5	33	+ 560.0%
20	27	+ 35.0%	19	29	+ 52.6%
30	44	+ 46.7%	--	--	--
21	28	+ 33.3%	23	34	+ 47.8%

Condo/Town

By Bedroom	02-2023	02-2024	Change
1 Bedroom or Less	33	14	- 57.6%
2 Bedrooms	19	24	+ 26.3%
3 Bedrooms	21	26	+ 23.8%
4 Bedrooms or More	24	34	+ 41.7%
All Bedroom Ranges	21	28	+ 33.3%

02-2023	02-2024	Change	02-2023	02-2024	Change
42	17	- 59.5%	7	6	- 14.3%
19	22	+ 15.8%	34	57	+ 67.6%
21	26	+ 23.8%	17	30	+ 76.5%
24	34	+ 41.7%	26	22	- 15.4%
21	28	+ 33.3%	23	34	+ 47.8%

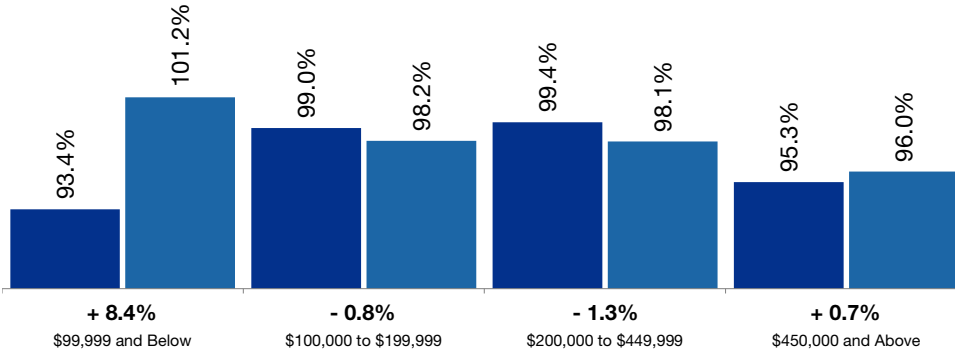
Percent of Original List Price Received

Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, in a given month, not accounting for seller concessions. **Based on a rolling 12-month average.**

Tri-Cities

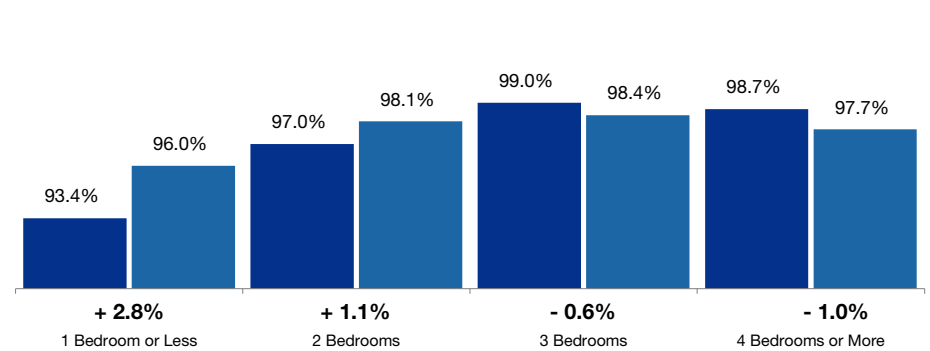
By Price Range

■ 02-2023 ■ 02-2024



By Bedroom

■ 02-2023 ■ 02-2024



All Properties

By Price Range	02-2023	02-2024	Change
\$99,999 and Below	93.4%	101.2%	+ 8.4%
\$100,000 to \$199,999	99.0%	98.2%	- 0.8%
\$200,000 to \$449,999	99.4%	98.1%	- 1.3%
\$450,000 and Above	95.3%	96.0%	+ 0.7%
All Price Ranges	98.7%	98.2%	- 0.5%

Single Family

02-2023	02-2024	Change	02-2023	02-2024	Change
93.3%	101.2%	+ 8.5%	100.0%	100.1%	+ 0.1%
99.0%	98.2%	- 0.8%	101.5%	96.1%	- 5.3%
99.4%	98.1%	- 1.3%	103.1%	97.6%	- 5.3%
95.3%	96.2%	+ 0.9%	--	85.9%	--
98.7%	98.2%	- 0.5%	102.1%	97.0%	- 5.0%

Condo/Town

By Bedroom	02-2023	02-2024	Change
1 Bedroom or Less	93.4%	96.0%	+ 2.8%
2 Bedrooms	97.0%	98.1%	+ 1.1%
3 Bedrooms	99.0%	98.4%	- 0.6%
4 Bedrooms or More	98.7%	97.7%	- 1.0%
All Bedroom Ranges	98.7%	98.2%	- 0.5%

02-2023	02-2024	Change	02-2023	02-2024	Change
89.7%	94.4%	+ 5.2%	104.5%	100.7%	- 3.6%
96.9%	98.3%	+ 1.4%	100.6%	93.0%	- 7.6%
99.0%	98.4%	- 0.6%	100.7%	98.3%	- 2.4%
98.7%	97.7%	- 1.0%	109.6%	93.6%	- 14.6%
98.7%	98.2%	- 0.5%	102.1%	97.0%	- 5.0%

Inventory of Homes for Sale

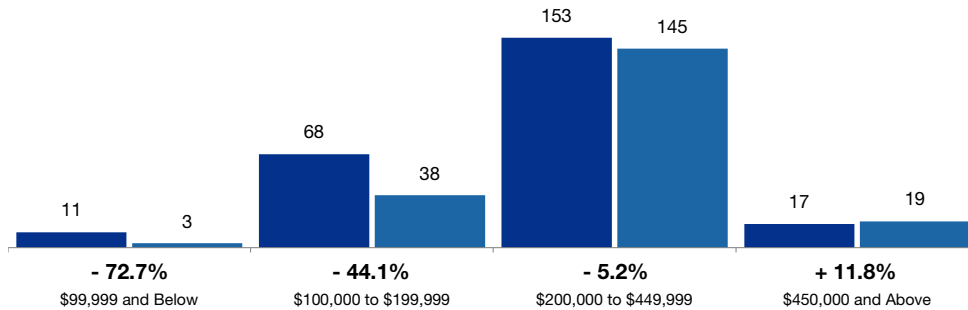
The number of properties available for sale in active status at the end of a given month.
Based on one month of activity.



Tri-Cities

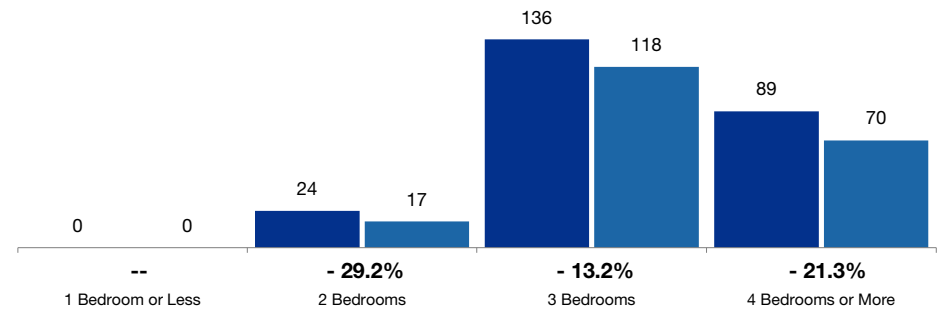
By Price Range

■ 02-2023 ■ 02-2024



By Bedroom

■ 02-2023 ■ 02-2024



All Properties

By Price Range	02-2023	02-2024	Change
\$99,999 and Below	11	3	- 72.7%
\$100,000 to \$199,999	68	38	- 44.1%
\$200,000 to \$449,999	153	145	- 5.2%
\$450,000 and Above	17	19	+ 11.8%
All Price Ranges	249	205	- 17.7%

Single Family

02-2023	02-2024	Change
10	3	- 70.0%
67	37	- 44.8%
152	144	- 5.3%
17	19	+ 11.8%
246	203	- 17.5%

Condo/Town

02-2023	02-2024	Change
1	0	- 100.0%
1	1	0.0%
1	1	0.0%
0	0	--
3	2	- 33.3%

By Bedroom

02-2023	02-2024	Change
0	0	--
24	17	- 29.2%
136	118	- 13.2%
89	70	- 21.3%
249	205	- 17.7%

02-2023	02-2024	Change
0	0	--
22	16	- 27.3%
135	117	- 13.3%
89	70	- 21.3%
246	203	- 17.5%

02-2023	02-2024	Change
0	0	--
2	1	- 50.0%
1	1	0.0%
0	0	--
3	2	- 33.3%

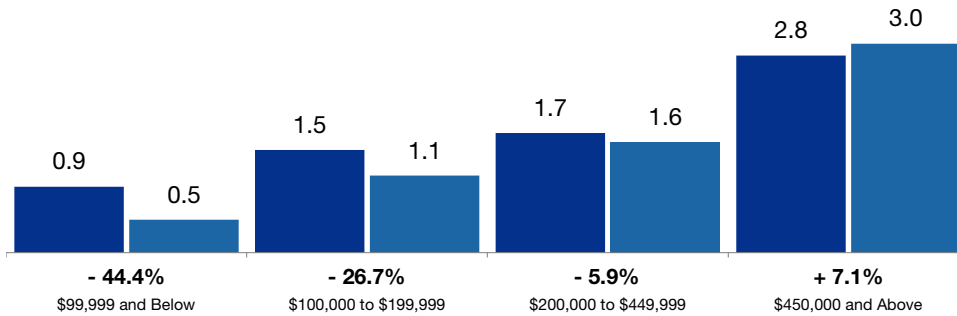
Months Supply of Inventory

The inventory of homes for sale at the end of the most recent month, **based on one month of activity**, divided by the average monthly pending sales from the last 12 months.

Tri-Cities

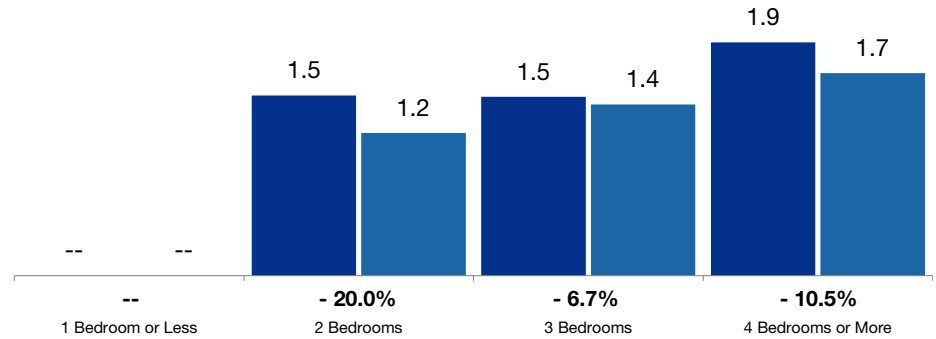
By Price Range

■ 02-2023 ■ 02-2024



By Bedroom

■ 02-2023 ■ 02-2024



All Properties

By Price Range	02-2023	02-2024	Change
\$99,999 and Below	0.9	0.5	- 44.4%
\$100,000 to \$199,999	1.5	1.1	- 26.7%
\$200,000 to \$449,999	1.7	1.6	- 5.9%
\$450,000 and Above	2.8	3.0	+ 7.1%
All Price Ranges	1.6	1.4	- 12.5%

Single Family

02-2023	02-2024	Change	02-2023	02-2024	Change
0.9	0.5	- 44.4%	0.5	--	--
1.5	1.1	- 26.7%	1.0	0.9	- 10.0%
1.7	1.6	- 5.9%	0.4	0.5	+ 25.0%
2.8	3.0	+ 7.1%	--	--	--
1.6	1.5	- 6.3%	1.3	0.7	- 46.2%

Condo/Town

By Bedroom	02-2023	02-2024	Change
1 Bedroom or Less	--	--	--
2 Bedrooms	1.5	1.2	- 20.0%
3 Bedrooms	1.5	1.4	- 6.7%
4 Bedrooms or More	1.9	1.7	- 10.5%
All Bedroom Ranges	1.6	1.4	- 12.5%

02-2023	02-2024	Change	02-2023	02-2024	Change
--	--	--	--	--	--
1.4	1.2	- 14.3%	1.7	0.7	- 58.8%
1.5	1.4	- 6.7%	0.5	0.6	+ 20.0%
1.9	1.7	- 10.5%	--	--	--
1.6	1.5	- 6.3%	1.3	0.7	- 46.2%