

Housing Supply Overview

Tri-Cities

July 2025

U.S. new-home sales increased 0.6% month-over-month to a seasonally adjusted annual rate of 627,000 units, according to the U.S. Census Bureau. Despite the monthly gain, sales were down 6.6% from the same period last year. The median sales price for new homes fell 4.9% from the previous month to \$401,800 and was 2.9% lower than a year earlier. There were 511,000 new homes available for sale heading into July, equivalent to a 9.8-month supply at the current sales pace. For the 12-month period spanning August 2024 through July 2025, Pending sales in the Tri-Cities area region were down 5.4 percent overall. The price range with the largest gain in sales was the \$350,000 to \$499,999 range, where they increased 15.4 percent.

The overall Median Sales Price was up 7.5 percent to \$269,950. The property type with the largest price gain was the Condo/Town segment, where prices increased 14.1 percent to \$275,000. The price range that tended to sell the quickest was the \$350,000 to \$499,999 range at 27 days; the price range that tended to sell the slowest was the \$500,000 and Above range at 32 days.

Market-wide, inventory levels were up 24.2 percent. The property type with the largest gain was the Condo/Town segment, where they increased 275.0 percent. That amounts to 2.4 months supply for Single-Family homes and 6.2 months supply for Condo/Town.

Quick Facts

+ 15.4%

+ 5.6%

- 3.3%

Price Range With
Strongest Pending Sales:
\$350,000 to \$499,999

Home Size With Strongest
Pending Sales:
2 Bedrooms

Property Type With
Strongest Pending Sales:
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.

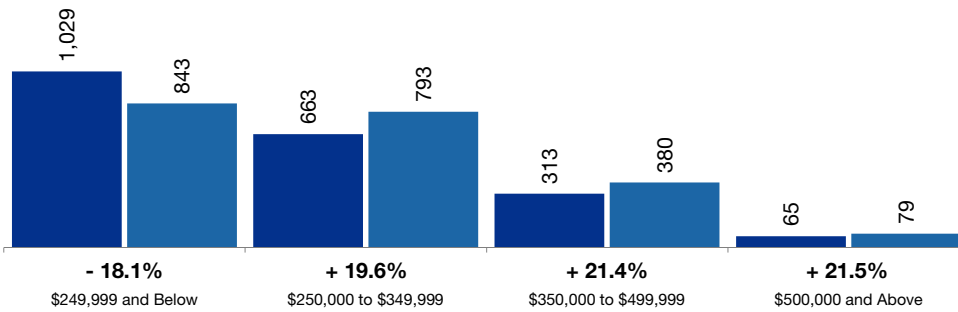
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New Listings

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

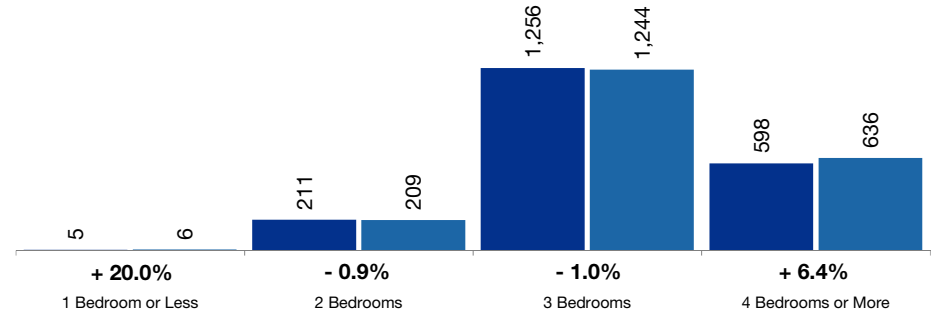
By Price Range

■ 07-2024 ■ 07-2025



By Bedroom

■ 07-2024 ■ 07-2025



All Properties

By Price Range	07-2024	07-2025	Change
\$249,999 and Below	1,029	843	- 18.1%
\$250,000 to \$349,999	663	793	+ 19.6%
\$350,000 to \$499,999	313	380	+ 21.4%
\$500,000 and Above	65	79	+ 21.5%
All Price Ranges	2,070	2,095	+ 1.2%

Single Family

07-2024	07-2025	Change
1,012	828	- 18.2%
652	766	+ 17.5%
309	377	+ 22.0%
65	76	+ 16.9%
2,038	2,047	+ 0.4%

Condo/Town

07-2024	07-2025	Change
17	15	- 11.8%
11	27	+ 145.5%
4	3	- 25.0%
0	3	--
32	48	+ 50.0%

By Bedroom

By Bedroom	07-2024	07-2025	Change
1 Bedroom or Less	5	6	+ 20.0%
2 Bedrooms	211	209	- 0.9%
3 Bedrooms	1,256	1,244	- 1.0%
4 Bedrooms or More	598	636	+ 6.4%
All Bedroom Ranges	2,070	2,095	+ 1.2%

07-2024	07-2025	Change
4	5	+ 25.0%
201	196	- 2.5%
1,238	1,212	- 2.1%
595	634	+ 6.6%
2,038	2,047	+ 0.4%

07-2024	07-2025	Change
1	1	0.0%
10	13	+ 30.0%
18	32	+ 77.8%
3	2	- 33.3%
32	48	+ 50.0%

Pending Sales

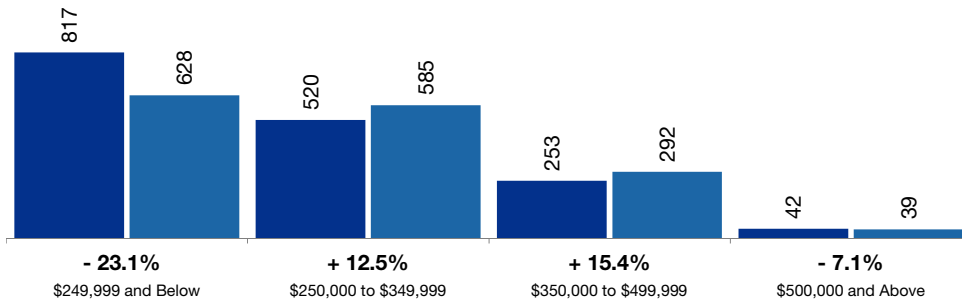
A count of the properties on which offers have been accepted in a given month.
Based on a rolling 12-month calculation.



Tri-Cities

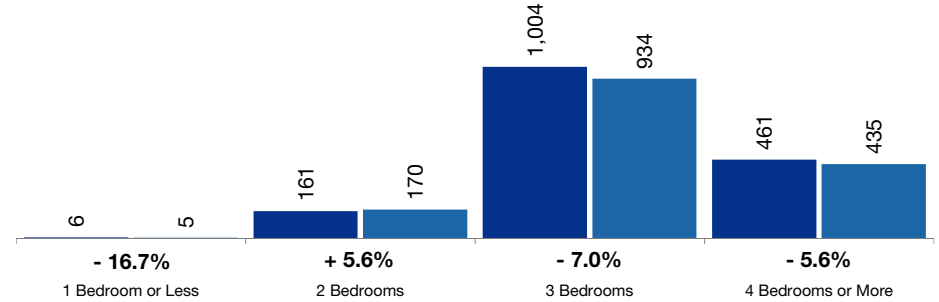
By Price Range

■ 07-2024 ■ 07-2025



By Bedroom

■ 07-2024 ■ 07-2025



All Properties

By Price Range	07-2024	07-2025	Change
\$249,999 and Below	817	628	- 23.1%
\$250,000 to \$349,999	520	585	+ 12.5%
\$350,000 to \$499,999	253	292	+ 15.4%
\$500,000 and Above	42	39	- 7.1%
All Price Ranges	1,632	1,544	- 5.4%

Single Family

07-2024	07-2025	Change	07-2024	07-2025	Change
800	617	- 22.9%	17	11	- 35.3%
511	570	+ 11.5%	9	15	+ 66.7%
249	290	+ 16.5%	4	2	- 50.0%
42	38	- 9.5%	0	1	--
1,602	1,515	- 5.4%	30	29	- 3.3%

Condo/Town

By Bedroom	07-2024	07-2025	Change
1 Bedroom or Less	6	5	- 16.7%
2 Bedrooms	161	170	+ 5.6%
3 Bedrooms	1,004	934	- 7.0%
4 Bedrooms or More	461	435	- 5.6%
All Bedroom Ranges	1,632	1,544	- 5.4%

07-2024	07-2025	Change	07-2024	07-2025	Change
5	4	- 20.0%	1	1	0.0%
153	157	+ 2.6%	8	13	+ 62.5%
986	920	- 6.7%	18	14	- 22.2%
458	434	- 5.2%	3	1	- 66.7%
1,602	1,515	- 5.4%	30	29	- 3.3%

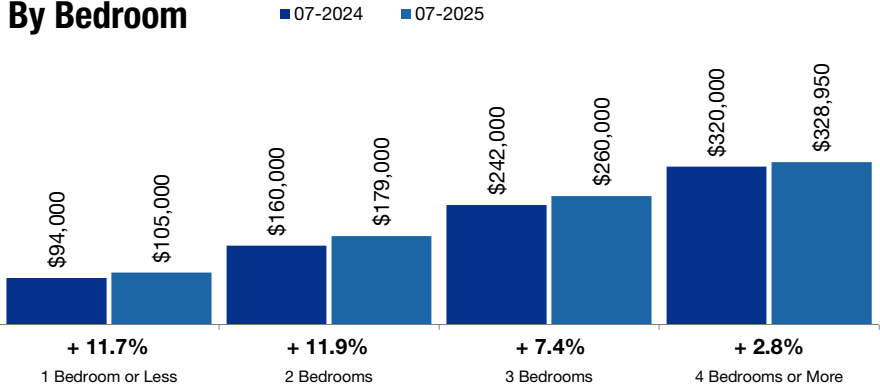
Median Sales Price

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.**

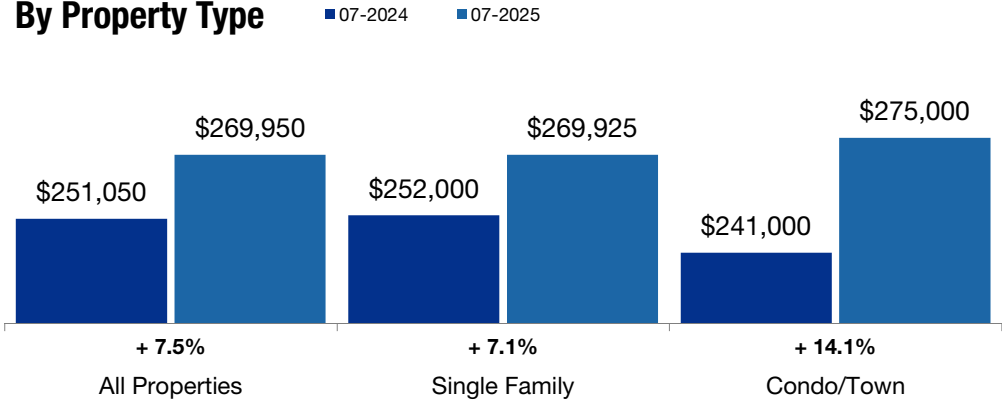


Tri-Cities

By Bedroom



By Property Type



All Properties			
By Bedroom	07-2024	07-2025	Change
1 Bedroom or Less	\$94,000	\$105,000	+ 11.7%
2 Bedrooms	\$160,000	\$179,000	+ 11.9%
3 Bedrooms	\$242,000	\$260,000	+ 7.4%
4 Bedrooms or More	\$320,000	\$328,950	+ 2.8%
All Bedroom Ranges	\$251,050	\$269,950	+ 7.5%

Single Family			Condo/Town		
07-2024	07-2025	Change	07-2024	07-2025	Change
\$76,000	\$105,000	+ 38.2%	\$204,500	--	--
\$160,000	\$290,000	+ 81.3%	\$201,000	\$212,000	+ 5.5%
\$241,950	\$390,000	+ 61.2%	\$268,000	\$285,000	+ 6.3%
\$319,950	\$542,500	+ 69.6%	\$425,000	\$415,000	- 2.4%
\$252,000	\$269,925	+ 7.1%	\$241,000	\$275,000	+ 14.1%

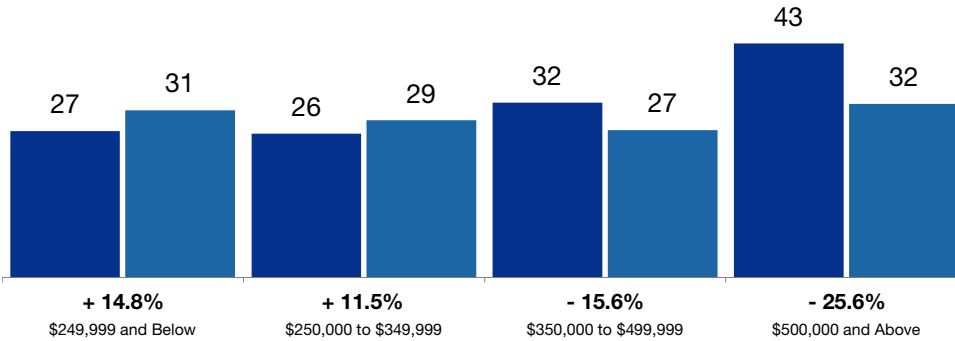
Days on Market Until Sale

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.

Tri-Cities

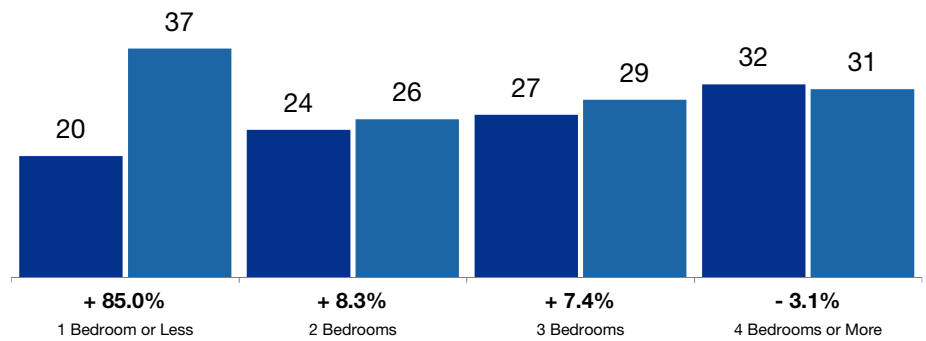
By Price Range

■ 07-2024 ■ 07-2025



By Bedroom

■ 07-2024 ■ 07-2025



All Properties

By Price Range	07-2024	07-2025	Change
\$249,999 and Below	27	31	+ 14.8%
\$250,000 to \$349,999	26	29	+ 11.5%
\$350,000 to \$499,999	32	27	- 15.6%
\$500,000 and Above	43	32	- 25.6%
All Price Ranges	28	29	+ 3.6%

Single Family

07-2024	07-2025	Change	07-2024	07-2025	Change
27	30	+ 11.1%	24	58	+ 141.7%
26	28	+ 7.7%	35	49	+ 40.0%
32	27	- 15.6%	22	12	- 45.5%
43	32	- 25.6%	--	10	--
28	29	+ 3.6%	27	46	+ 70.4%

Condo/Town

By Bedroom	07-2024	07-2025	Change
1 Bedroom or Less	20	37	+ 85.0%
2 Bedrooms	24	26	+ 8.3%
3 Bedrooms	27	29	+ 7.4%
4 Bedrooms or More	32	31	- 3.1%
All Bedroom Ranges	28	29	+ 3.6%

07-2024	07-2025	Change	07-2024	07-2025	Change
23	37	+ 60.9%	6	--	--
24	25	+ 4.2%	28	37	+ 32.1%
27	29	+ 7.4%	28	65	+ 132.1%
32	31	- 3.1%	38	14	- 63.2%
28	29	+ 3.6%	27	46	+ 70.4%

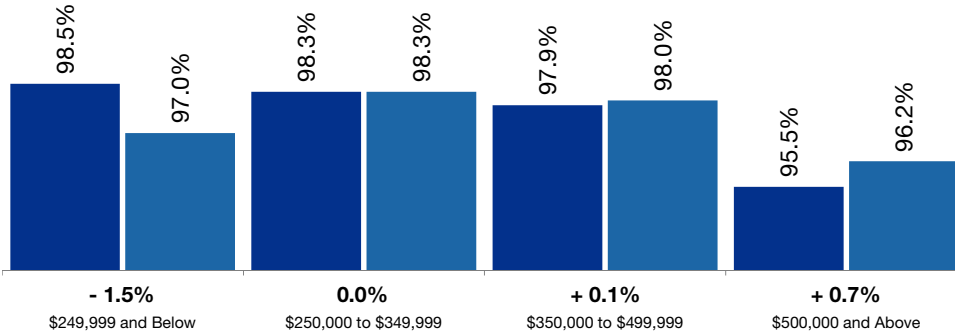
Percent of Original List Price Received

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

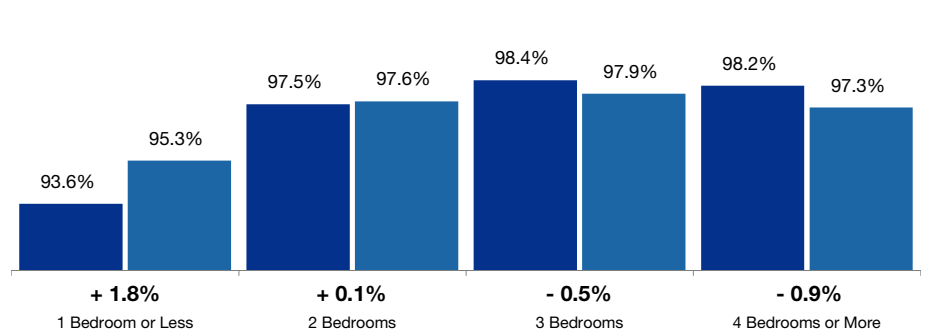
By Price Range

07-2024 07-2025



By Bedroom

07-2024 07-2025



All Properties

By Price Range	07-2024	07-2025	Change
\$249,999 and Below	98.5%	97.0%	- 1.5%
\$250,000 to \$349,999	98.3%	98.3%	0.0%
\$350,000 to \$499,999	97.9%	98.0%	+ 0.1%
\$500,000 and Above	95.5%	96.2%	+ 0.7%
All Price Ranges	98.2%	97.7%	- 0.5%

Single Family

07-2024	07-2025	Change	07-2024	07-2025	Change
98.6%	97.0%	- 1.6%	96.3%	98.9%	+ 2.7%
98.3%	98.3%	0.0%	98.3%	97.8%	- 0.5%
97.9%	98.0%	+ 0.1%	92.9%	99.1%	+ 6.7%
95.5%	96.4%	+ 0.9%	--	91.3%	--
98.3%	97.7%	- 0.6%	96.7%	98.0%	+ 1.3%

Condo/Town

By Bedroom	07-2024	07-2025	Change
1 Bedroom or Less	93.6%	95.3%	+ 1.8%
2 Bedrooms	97.5%	97.6%	+ 0.1%
3 Bedrooms	98.4%	97.9%	- 0.5%
4 Bedrooms or More	98.2%	97.3%	- 0.9%
All Bedroom Ranges	98.2%	97.7%	- 0.5%

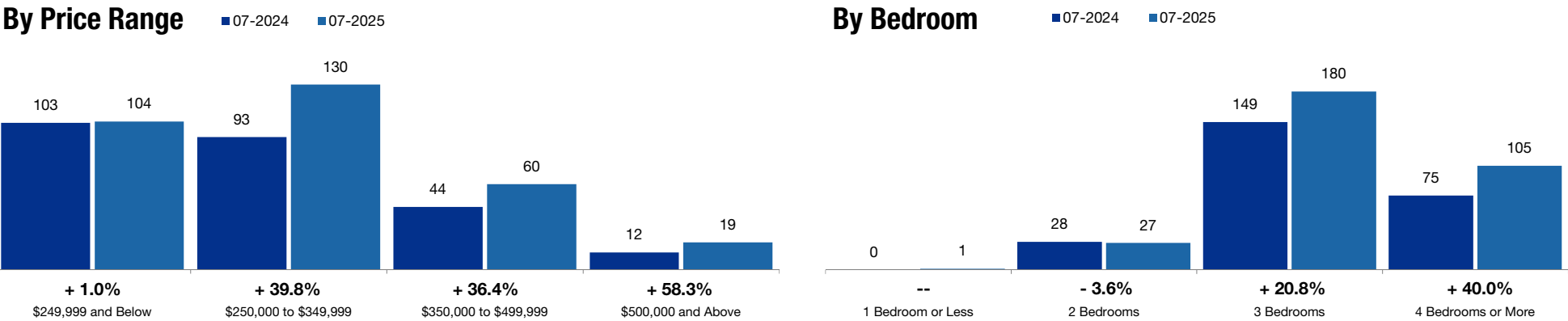
07-2024	07-2025	Change	07-2024	07-2025	Change
92.0%	95.3%	+ 3.6%	101.5%	--	--
97.5%	97.5%	0.0%	96.5%	99.4%	+ 3.0%
98.4%	97.9%	- 0.5%	97.2%	96.2%	- 1.0%
98.2%	97.3%	- 0.9%	85.9%	100.0%	+ 16.4%
98.3%	97.7%	- 0.6%	96.7%	98.0%	+ 1.3%

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



All Properties				Single Family			Condo/Town		
By Price Range	07-2024	07-2025	Change	07-2024	07-2025	Change	07-2024	07-2025	Change
\$249,999 and Below	103	104	+ 1.0%	101	102	+ 1.0%	2	2	0.0%
\$250,000 to \$349,999	93	130	+ 39.8%	91	119	+ 30.8%	2	11	+ 450.0%
\$350,000 to \$499,999	44	60	+ 36.4%	44	60	+ 36.4%	0	0	--
\$500,000 and Above	12	19	+ 58.3%	12	17	+ 41.7%	0	2	--
All Price Ranges	252	313	+ 24.2%	248	298	+ 20.2%	4	15	+ 275.0%

By Bedroom	07-2024	07-2025	Change	07-2024	07-2025	Change	07-2024	07-2025	Change
1 Bedroom or Less	0	1	--	0	1	--	0	0	--
2 Bedrooms	28	27	- 3.6%	25	26	+ 4.0%	3	1	- 66.7%
3 Bedrooms	149	180	+ 20.8%	148	166	+ 12.2%	1	14	+ 1300.0%
4 Bedrooms or More	75	105	+ 40.0%	75	105	+ 40.0%	0	0	--
All Bedroom Ranges	252	313	+ 24.2%	248	298	+ 20.2%	4	15	+ 275.0%

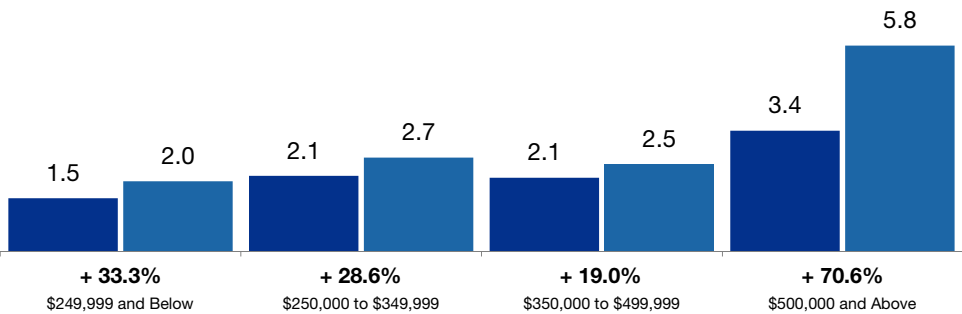
Months Supply of Inventory

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

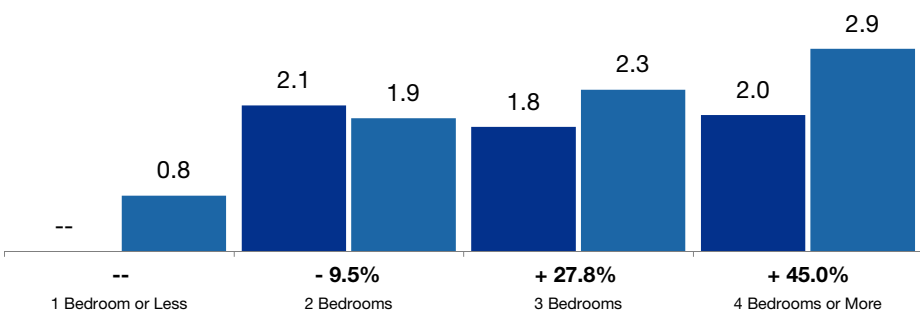
By Price Range

07-2024 07-2025



By Bedroom

07-2024 07-2025



All Properties

By Price Range	07-2024	07-2025	Change
\$249,999 and Below	1.5	2.0	+ 33.3%
\$250,000 to \$349,999	2.1	2.7	+ 28.6%
\$350,000 to \$499,999	2.1	2.5	+ 19.0%
\$500,000 and Above	3.4	5.8	+ 70.6%
All Price Ranges	1.9	2.4	+ 26.3%

Single Family

07-2024	07-2025	Change	07-2024	07-2025	Change
1.5	2.0	+ 33.3%	0.9	1.3	+ 44.4%
2.1	2.5	+ 19.0%	1.6	7.3	+ 356.3%
2.1	2.5	+ 19.0%	--	--	--
3.4	5.4	+ 58.8%	--	2.0	--
1.9	2.4	+ 26.3%	1.5	6.2	+ 313.3%

Condo/Town

By Bedroom	07-2024	07-2025	Change
1 Bedroom or Less	--	0.8	--
2 Bedrooms	2.1	1.9	- 9.5%
3 Bedrooms	1.8	2.3	+ 27.8%
4 Bedrooms or More	2.0	2.9	+ 45.0%
All Bedroom Ranges	1.9	2.4	+ 26.3%

07-2024	07-2025	Change	07-2024	07-2025	Change
--	0.8	--	--	--	--
2.0	2.0	0.0%	2.3	0.7	- 69.6%
1.8	2.2	+ 22.2%	0.6	11.0	+ 1733.3%
2.0	2.9	+ 45.0%	--	--	--
1.9	2.4	+ 26.3%	1.5	6.2	+ 313.3%