

Housing Supply Overview

Tri-Cities

September 2024

U.S. sales of new residential homes fell 4.7% month-over-month to a seasonally adjusted annual rate of 716,000 units, but were up 9.8% year-over-year, according to the U.S. Census Bureau. Economists polled by Reuters had forecast new home sales to come in at 700,000 units for the month. Sales prices were also down as of last measure, with the median sales price of new homes coming in at \$420,600 for the month, a 4.6% decline from the same period last year. For the 12-month period spanning October 2023 through September 2024, Pending sales in the Tri-Cities area region were down 8.0 percent overall. The price range with the largest gain in sales was the \$99,999 and Below range, where they increased 89.5 percent.

The overall Median Sales Price was up 5.4 percent to \$253,000. The property type with the largest price gain was the Single Family segment, where prices increased 5.7 percent to \$253,650. The price range that tended to sell the quickest was the \$100,000 to \$199,999 range at 26 days; the price range that tended to sell the slowest was the \$450,000 and Above range at 38 days.

Market-wide, inventory levels were up 3.4 percent. However, the property type with the largest gain was the Single Family segment, where they decreased 4.0 percent. That amounts to 1.8 months supply for Single-Family homes and 1.5 months supply for Condo/Town.

Quick Facts

+ 89.5%

- 3.4%

+ 3.6%

Price Range With Strongest Pending Sales:
\$99,999 and Below

Home Size With Strongest Pending Sales:
2 Bedrooms

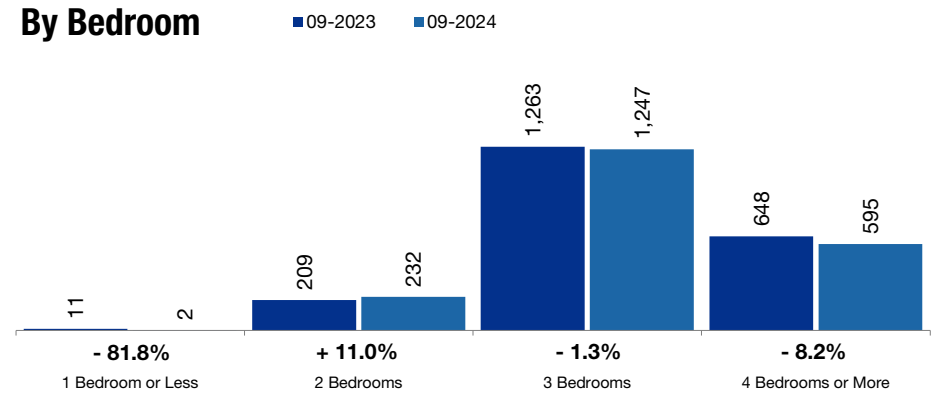
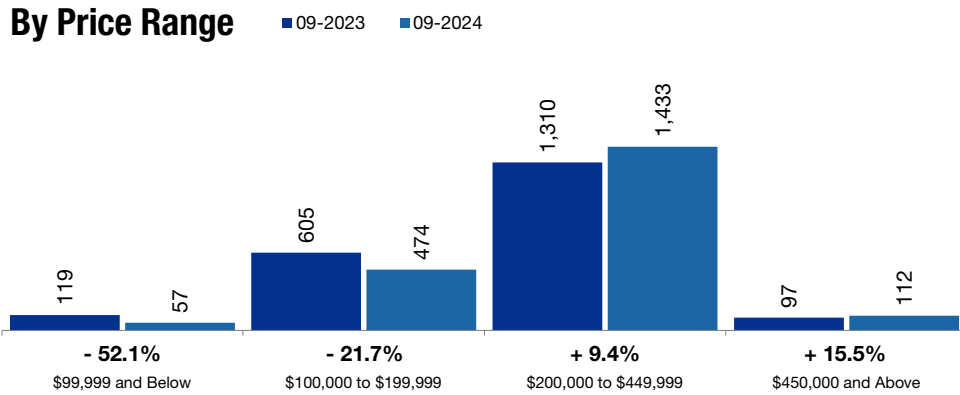
Property Type With Strongest Pending Sales:
Condo/Town

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

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.



All Properties			
By Price Range	09-2023	09-2024	Change
\$99,999 and Below	119	57	- 52.1%
\$100,000 to \$199,999	605	474	- 21.7%
\$200,000 to \$449,999	1,310	1,433	+ 9.4%
\$450,000 and Above	97	112	+ 15.5%
All Price Ranges	2,131	2,076	- 2.6%

Single Family			Condo/Town		
09-2023	09-2024	Change	09-2023	09-2024	Change
118	55	- 53.4%	1	2	+ 100.0%
600	465	- 22.5%	5	9	+ 80.0%
1,282	1,413	+ 10.2%	27	20	- 25.9%
97	111	+ 14.4%	0	1	--
2,097	2,044	- 2.5%	33	32	- 3.0%

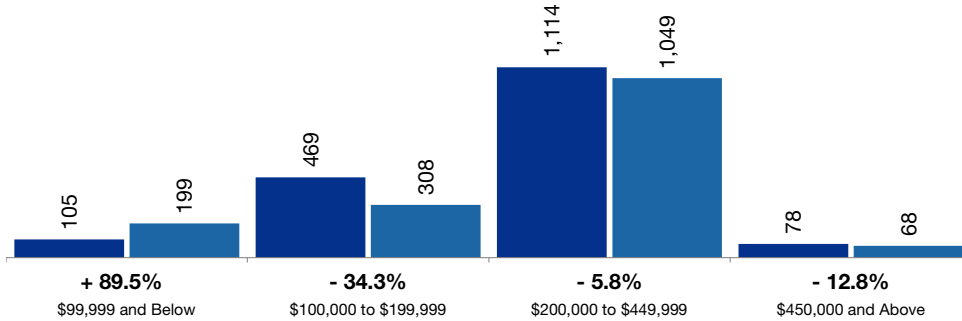
By Bedroom	09-2023	09-2024	Change
1 Bedroom or Less	11	2	- 81.8%
2 Bedrooms	209	232	+ 11.0%
3 Bedrooms	1,263	1,247	- 1.3%
4 Bedrooms or More	648	595	- 8.2%
All Bedroom Ranges	2,131	2,076	- 2.6%

09-2023	09-2024	Change	09-2023	09-2024	Change
9	2	- 77.8%	2	0	- 100.0%
204	220	+ 7.8%	5	12	+ 140.0%
1,239	1,230	- 0.7%	23	17	- 26.1%
645	592	- 8.2%	3	3	0.0%
2,097	2,044	- 2.5%	33	32	- 3.0%

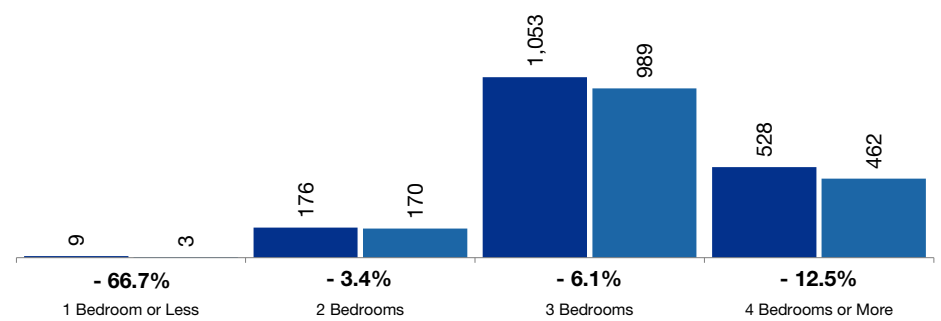
Pending Sales

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

By Price Range



By Bedroom



All Properties

By Price Range	09-2023	09-2024	Change
\$99,999 and Below	105	199	+ 89.5%
\$100,000 to \$199,999	469	308	- 34.3%
\$200,000 to \$449,999	1,114	1,049	- 5.8%
\$450,000 and Above	78	68	- 12.8%
All Price Ranges	1,766	1,624	- 8.0%

Single Family

09-2023	09-2024	Change
104	193	+ 85.6%
465	304	- 34.6%
1,090	1,031	- 5.4%
78	67	- 14.1%
1,737	1,595	- 8.2%

Condo/Town

09-2023	09-2024	Change
1	6	+ 500.0%
4	4	0.0%
23	18	- 21.7%
0	1	--
28	29	+ 3.6%

By Bedroom

09-2023	09-2024	Change
9	3	- 66.7%
176	170	- 3.4%
1,053	989	- 6.1%
528	462	- 12.5%
1,766	1,624	- 8.0%

09-2023	09-2024	Change
7	3	- 57.1%
172	160	- 7.0%
1,032	974	- 5.6%
526	458	- 12.9%
1,737	1,595	- 8.2%

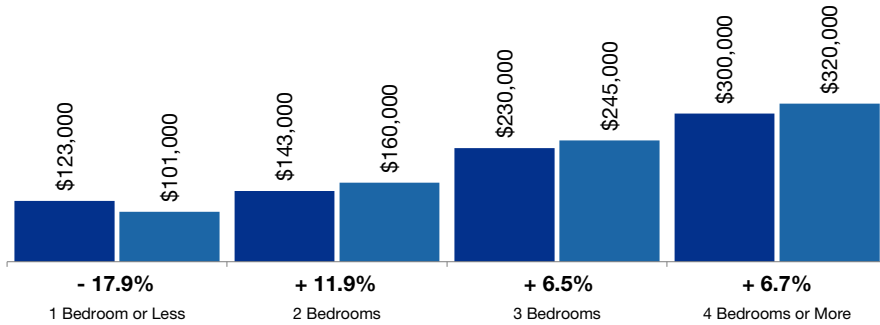
09-2023	09-2024	Change
2	0	- 100.0%
4	10	+ 150.0%
20	15	- 25.0%
2	4	+ 100.0%
28	29	+ 3.6%

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.**

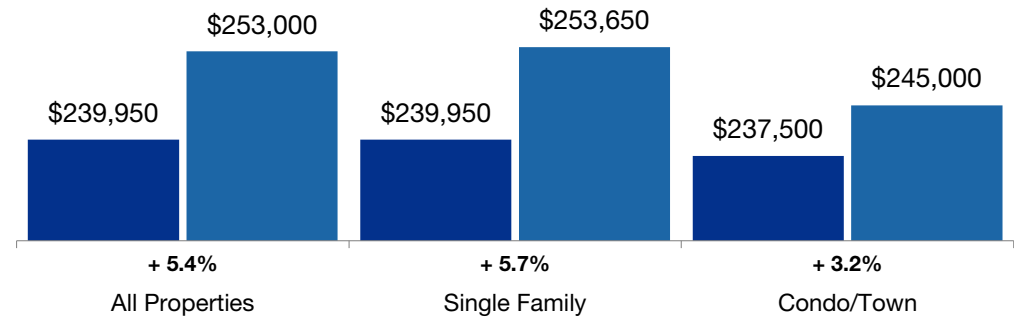
By Bedroom

■ 09-2023 ■ 09-2024



By Property Type

■ 09-2023 ■ 09-2024



By Bedroom	All Properties		
	09-2023	09-2024	Change
1 Bedroom or Less	\$123,000	\$101,000	- 17.9%
2 Bedrooms	\$143,000	\$160,000	+ 11.9%
3 Bedrooms	\$230,000	\$245,000	+ 6.5%
4 Bedrooms or More	\$300,000	\$320,000	+ 6.7%
All Bedroom Ranges	\$239,950	\$253,000	+ 5.4%

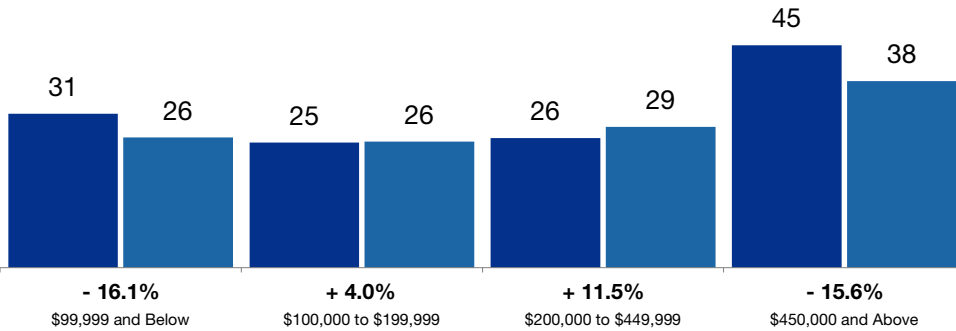
	Single Family			Condo/Town		
	09-2023	09-2024	Change	09-2023	09-2024	Change
	\$114,000	\$85,000	- 25.4%	\$190,000	\$204,500	+ 7.6%
	\$143,000	\$165,000	+ 15.4%	\$176,250	\$192,000	+ 8.9%
	\$230,000	\$280,000	+ 21.7%	\$251,750	\$258,500	+ 2.7%
	\$300,000	\$510,000	+ 70.0%	\$298,475	\$425,000	+ 42.4%
	\$239,950	\$253,650	+ 5.7%	\$237,500	\$245,000	+ 3.2%

Days on Market Until Sale

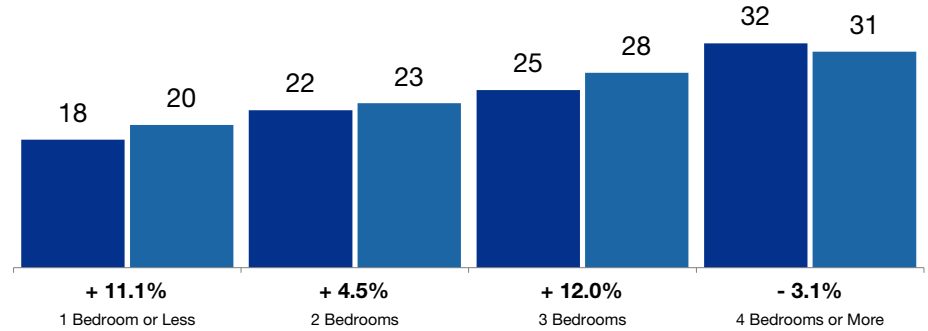
Average number of days between when a property is listed and when an offer is accepted, in a given month.
Based on a rolling 12-month average.

Tri-Cities

By Price Range



By Bedroom



All Properties

By Price Range	09-2023	09-2024	Change
\$99,999 and Below	31	26	- 16.1%
\$100,000 to \$199,999	25	26	+ 4.0%
\$200,000 to \$449,999	26	29	+ 11.5%
\$450,000 and Above	45	38	- 15.6%
All Price Ranges	27	28	+ 3.7%

Single Family

By Price Range	09-2023	09-2024	Change
\$99,999 and Below	30	27	- 10.0%
\$100,000 to \$199,999	25	25	0.0%
\$200,000 to \$449,999	26	28	+ 7.7%
\$450,000 and Above	45	38	- 15.6%
All Price Ranges	27	28	+ 3.7%

Condo/Town

By Price Range	09-2023	09-2024	Change
\$99,999 and Below	187	10	- 94.7%
\$100,000 to \$199,999	10	34	+ 240.0%
\$200,000 to \$449,999	22	42	+ 90.9%
\$450,000 and Above	--	0	--
All Price Ranges	28	37	+ 32.1%

By Bedroom

By Bedroom	09-2023	09-2024	Change
1 Bedroom or Less	18	20	+ 11.1%
2 Bedrooms	22	23	+ 4.5%
3 Bedrooms	25	28	+ 12.0%
4 Bedrooms or More	32	31	- 3.1%
All Bedroom Ranges	27	28	+ 3.7%

Single Family

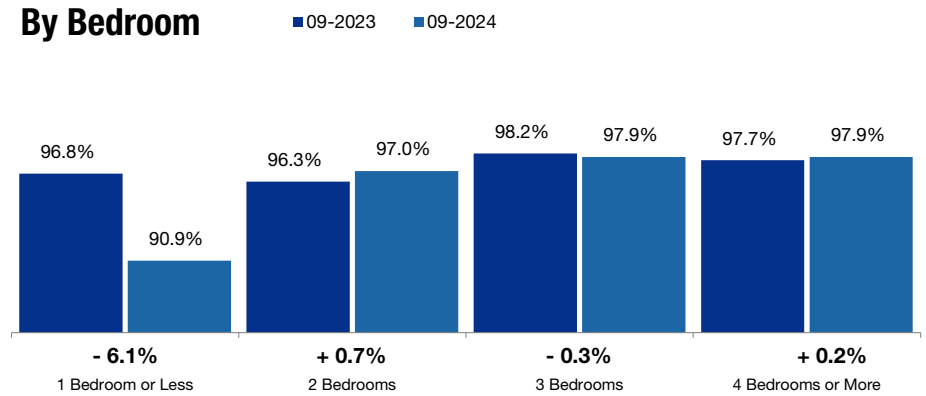
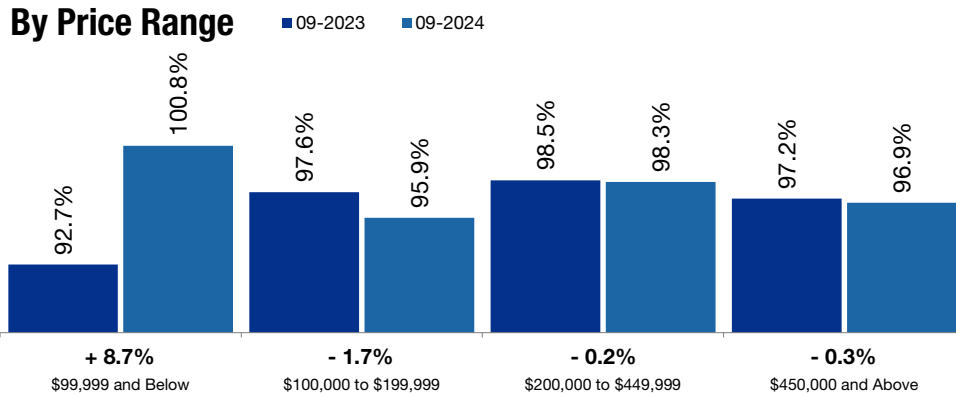
By Bedroom	09-2023	09-2024	Change
1 Bedroom or Less	21	24	+ 14.3%
2 Bedrooms	21	23	+ 9.5%
3 Bedrooms	25	28	+ 12.0%
4 Bedrooms or More	32	31	- 3.1%
All Bedroom Ranges	27	28	+ 3.7%

Condo/Town

By Bedroom	09-2023	09-2024	Change
1 Bedroom or Less	5	6	+ 20.0%
2 Bedrooms	71	27	- 62.0%
3 Bedrooms	21	46	+ 119.0%
4 Bedrooms or More	7	24	+ 242.9%
All Bedroom Ranges	28	37	+ 32.1%

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.**



All Properties			
By Price Range	09-2023	09-2024	Change
\$99,999 and Below	92.7%	100.8%	+ 8.7%
\$100,000 to \$199,999	97.6%	95.9%	- 1.7%
\$200,000 to \$449,999	98.5%	98.3%	- 0.2%
\$450,000 and Above	97.2%	96.9%	- 0.3%
All Price Ranges	97.8%	97.8%	0.0%

Single Family			Condo/Town		
09-2023	09-2024	Change	09-2023	09-2024	Change
92.8%	100.9%	+ 8.7%	76.0%	99.3%	+ 30.7%
97.6%	95.9%	- 1.7%	100.6%	93.5%	- 7.1%
98.4%	98.4%	0.0%	99.5%	96.6%	- 2.9%
97.2%	96.9%	- 0.3%	--	100.0%	--
97.8%	97.9%	+ 0.1%	98.6%	96.3%	- 2.3%

By Bedroom	09-2023	09-2024	Change
1 Bedroom or Less	96.8%	90.9%	- 6.1%
2 Bedrooms	96.3%	97.0%	+ 0.7%
3 Bedrooms	98.2%	97.9%	- 0.3%
4 Bedrooms or More	97.7%	97.9%	+ 0.2%
All Bedroom Ranges	97.8%	97.8%	0.0%

09-2023	09-2024	Change	09-2023	09-2024	Change
96.3%	88.2%	- 8.4%	100.0%	101.5%	+ 1.5%
96.4%	97.1%	+ 0.7%	92.3%	95.6%	+ 3.6%
98.2%	98.0%	- 0.2%	99.8%	96.5%	- 3.3%
97.7%	98.0%	+ 0.3%	101.1%	95.3%	- 5.7%
97.8%	97.9%	+ 0.1%	98.6%	96.3%	- 2.3%

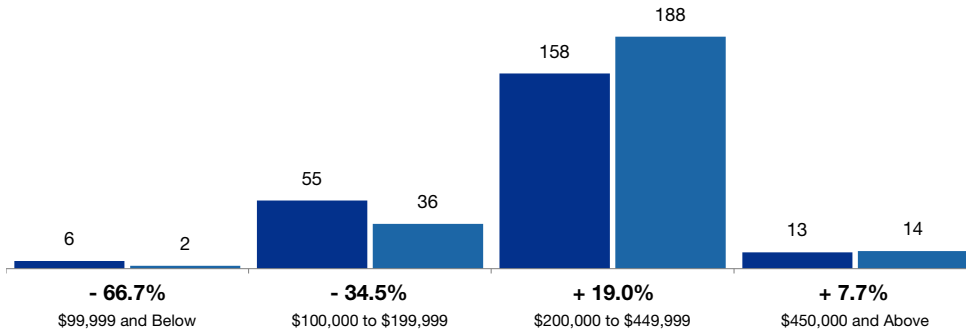
Inventory of Homes for Sale

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

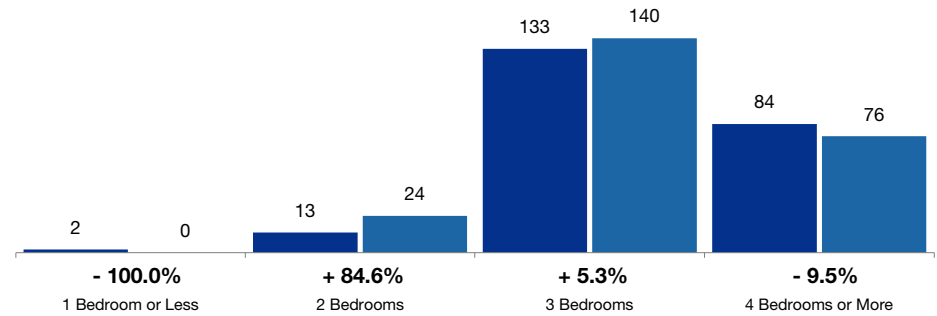
By Price Range

■ 09-2023 ■ 09-2024



By Bedroom

■ 09-2023 ■ 09-2024



All Properties

By Price Range	09-2023	09-2024	Change
\$99,999 and Below	6	2	- 66.7%
\$100,000 to \$199,999	55	36	- 34.5%
\$200,000 to \$449,999	158	188	+ 19.0%
\$450,000 and Above	13	14	+ 7.7%
All Price Ranges	232	240	+ 3.4%

Single Family

09-2023	09-2024	Change
6	2	- 66.7%
55	35	- 36.4%
153	185	+ 20.9%
13	14	+ 7.7%
227	236	+ 4.0%

Condo/Town

09-2023	09-2024	Change
0	0	--
0	1	--
5	3	- 40.0%
0	0	--
5	4	- 20.0%

By Bedroom

09-2023	09-2024	Change
2	0	- 100.0%
13	24	+ 84.6%
133	140	+ 5.3%
84	76	- 9.5%
232	240	+ 3.4%

09-2023	09-2024	Change
2	0	- 100.0%
12	23	+ 91.7%
130	137	+ 5.4%
83	76	- 8.4%
227	236	+ 4.0%

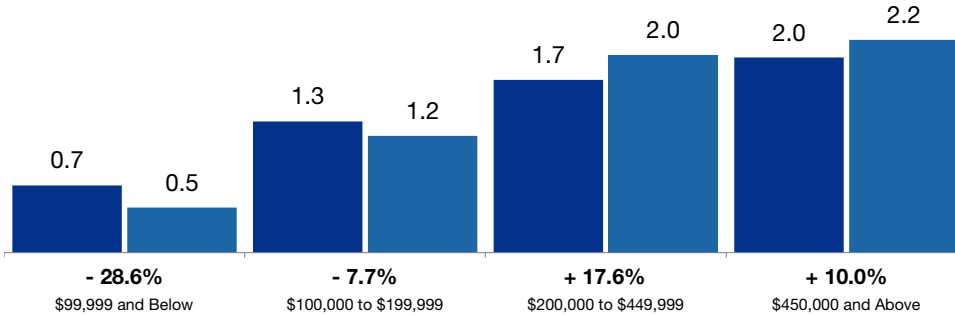
09-2023	09-2024	Change
0	0	--
1	1	0.0%
3	3	0.0%
1	0	- 100.0%
5	4	- 20.0%

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.

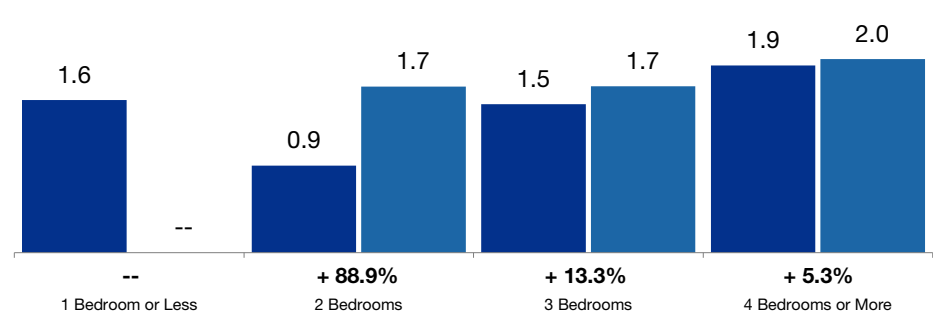
By Price Range

■ 09-2023 ■ 09-2024



By Bedroom

■ 09-2023 ■ 09-2024



All Properties

By Price Range	09-2023	09-2024	Change
\$99,999 and Below	0.7	0.5	- 28.6%
\$100,000 to \$199,999	1.3	1.2	- 7.7%
\$200,000 to \$449,999	1.7	2.0	+ 17.6%
\$450,000 and Above	2.0	2.2	+ 10.0%
All Price Ranges	1.6	1.8	+ 12.5%

Single Family

By Price Range	09-2023	09-2024	Change
\$99,999 and Below	0.7	0.5	- 28.6%
\$100,000 to \$199,999	1.3	1.2	- 7.7%
\$200,000 to \$449,999	1.7	2.0	+ 17.6%
\$450,000 and Above	2.0	2.2	+ 10.0%
All Price Ranges	1.6	1.8	+ 12.5%

Condo/Town

By Price Range	09-2023	09-2024	Change
\$99,999 and Below	--	--	--
\$100,000 to \$199,999	--	0.8	--
\$200,000 to \$449,999	2.3	1.5	- 34.8%
\$450,000 and Above	--	--	--
All Price Ranges	2.0	1.5	- 25.0%

By Bedroom

■ 09-2023 ■ 09-2024

By Bedroom	09-2023	09-2024	Change
1 Bedroom or Less	1.6	--	--
2 Bedrooms	0.9	1.7	+ 88.9%
3 Bedrooms	1.5	1.7	+ 13.3%
4 Bedrooms or More	1.9	2.0	+ 5.3%
All Bedroom Ranges	1.6	1.8	+ 12.5%

■ 09-2023 ■ 09-2024

By Bedroom	09-2023	09-2024	Change
1 Bedroom or Less	2.0	--	--
2 Bedrooms	0.8	1.7	+ 112.5%
3 Bedrooms	1.5	1.7	+ 13.3%
4 Bedrooms or More	1.9	2.0	+ 5.3%
All Bedroom Ranges	1.6	1.8	+ 12.5%

■ 09-2023 ■ 09-2024

By Bedroom	09-2023	09-2024	Change
1 Bedroom or Less	--	--	--
2 Bedrooms	1.0	0.7	- 30.0%
3 Bedrooms	1.7	2.0	+ 17.6%
4 Bedrooms or More	1.0	--	--
All Bedroom Ranges	2.0	1.5	- 25.0%