

Housing Supply Overview

Tri-Cities

April 2025

U.S. new-home sales jumped 7.4% month-over-month and 6.0% year-over-year to a seasonally adjusted annual rate of 724,000 units, according to the U.S. Census Bureau. The median sales price for new homes decreased 1.9% from the previous month to \$403,600, down 7.5% from one year earlier. There were 503,000 new homes available for sale heading into April, for an 8.3-month supply at the current sales pace. For the 12-month period spanning May 2024 through April 2025, Pending sales in the Tri-Cities area region were down 3.9 percent overall. The price range with the largest gain in sales was the \$350,000 to \$499,999 range, where they increased 21.5 percent.

The overall Median Sales Price was up 5.8 percent to \$264,500. The property type with the largest price gain was the Single Family segment, where prices increased 6.0 percent to \$265,000. The price range that tended to sell the quickest was the \$250,000 to \$349,999 range at 28 days; the price range that tended to sell the slowest was the \$500,000 and Above range at 37 days.

Market-wide, inventory levels were up 1.8 percent. The property type with the largest gain was the Condo/Town segment, where they increased 200.0 percent. That amounts to 1.7 months supply for Single-Family homes and 2.7 months supply for Condo/Town.

Quick Facts

+ 21.5%	+ 8.9%	- 3.9%
Price Range With Strongest Pending Sales:	Home Size With Strongest Pending Sales:	Property Type With Strongest Pending Sales:
\$350,000 to \$499,999	2 Bedrooms	Single-Family Homes

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

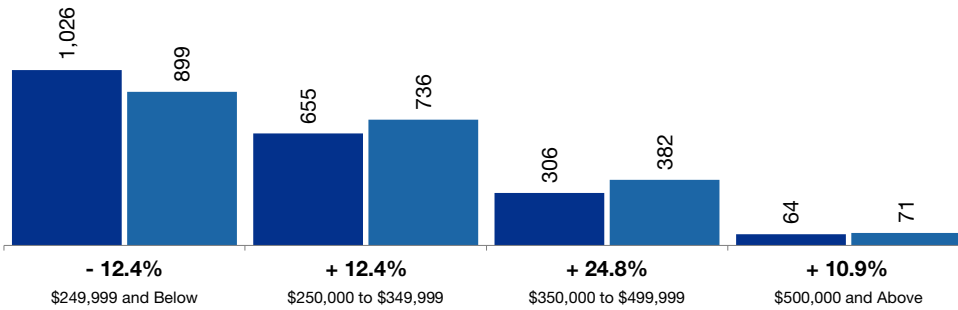
A count of the properties that have been newly listed on the market in a given month.
Based on a rolling 12-month calculation.



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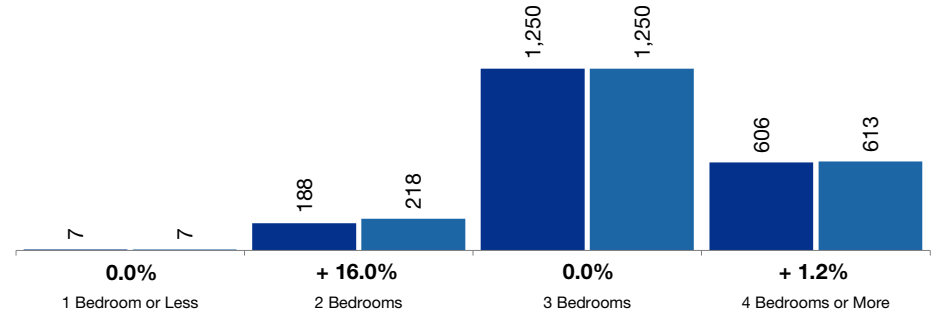
By Price Range

■ 04-2024 ■ 04-2025



By Bedroom

■ 04-2024 ■ 04-2025



All Properties

By Price Range	04-2024	04-2025	Change
\$249,999 and Below	1,026	899	- 12.4%
\$250,000 to \$349,999	655	736	+ 12.4%
\$350,000 to \$499,999	306	382	+ 24.8%
\$500,000 and Above	64	71	+ 10.9%
All Price Ranges	2,051	2,088	+ 1.8%

Single Family

04-2024	04-2025	Change	04-2024	04-2025	Change
1,008	882	- 12.5%	18	17	- 5.6%
642	724	+ 12.8%	13	12	- 7.7%
305	375	+ 23.0%	1	7	+ 600.0%
64	69	+ 7.8%	0	2	--
2,019	2,050	+ 1.5%	32	38	+ 18.8%

Condo/Town

By Bedroom	04-2024	04-2025	Change
1 Bedroom or Less	7	7	0.0%
2 Bedrooms	188	218	+ 16.0%
3 Bedrooms	1,250	1,250	0.0%
4 Bedrooms or More	606	613	+ 1.2%
All Bedroom Ranges	2,051	2,088	+ 1.8%

04-2024	04-2025	Change	04-2024	04-2025	Change
6	7	+ 16.7%	1	0	- 100.0%
180	204	+ 13.3%	8	14	+ 75.0%
1,228	1,230	+ 0.2%	22	20	- 9.1%
605	609	+ 0.7%	1	4	+ 300.0%
2,019	2,050	+ 1.5%	32	38	+ 18.8%

Pending Sales

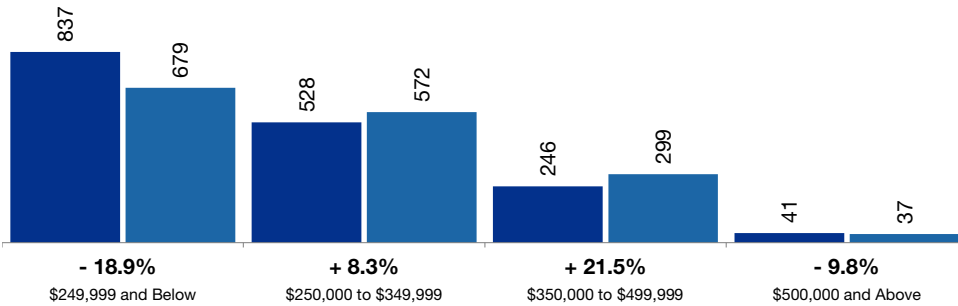
A count of the properties on which offers have been accepted in a given month.
Based on a rolling 12-month calculation.



Tri-Cities

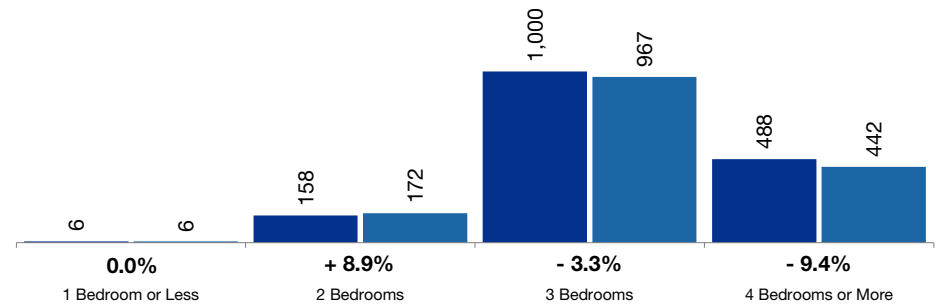
By Price Range

■ 04-2024 ■ 04-2025



By Bedroom

■ 04-2024 ■ 04-2025



All Properties

By Price Range	04-2024	04-2025	Change
\$249,999 and Below	837	679	- 18.9%
\$250,000 to \$349,999	528	572	+ 8.3%
\$350,000 to \$499,999	246	299	+ 21.5%
\$500,000 and Above	41	37	- 9.8%
All Price Ranges	1,652	1,587	- 3.9%

Single Family

04-2024	04-2025	Change
821	667	- 18.8%
517	563	+ 8.9%
244	294	+ 20.5%
41	36	- 12.2%
1,623	1,560	- 3.9%

Condo/Town

04-2024	04-2025	Change
16	12	- 25.0%
11	9	- 18.2%
2	5	+ 150.0%
0	1	--
29	27	- 6.9%

By Bedroom

	04-2024	04-2025	Change
1 Bedroom or Less	6	6	0.0%
2 Bedrooms	158	172	+ 8.9%
3 Bedrooms	1,000	967	- 3.3%
4 Bedrooms or More	488	442	- 9.4%
All Bedroom Ranges	1,652	1,587	- 3.9%

04-2024	04-2025	Change
5	6	+ 20.0%
150	161	+ 7.3%
982	954	- 2.9%
486	439	- 9.7%
1,623	1,560	- 3.9%

04-2024	04-2025	Change
1	0	- 100.0%
8	11	+ 37.5%
18	13	- 27.8%
2	3	+ 50.0%
29	27	- 6.9%

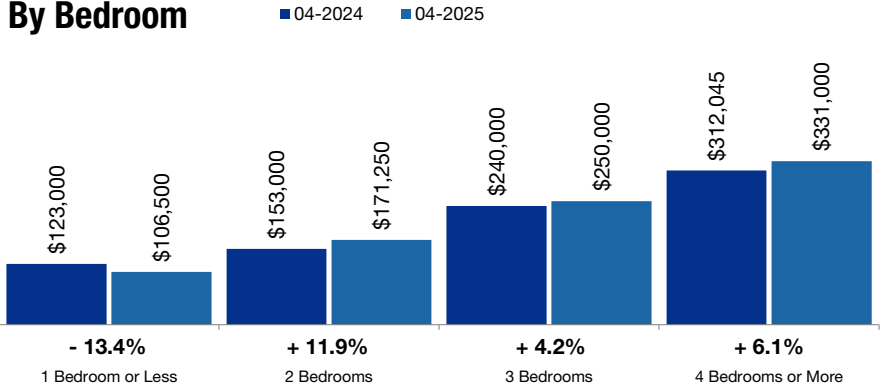
Median Sales Price

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.**

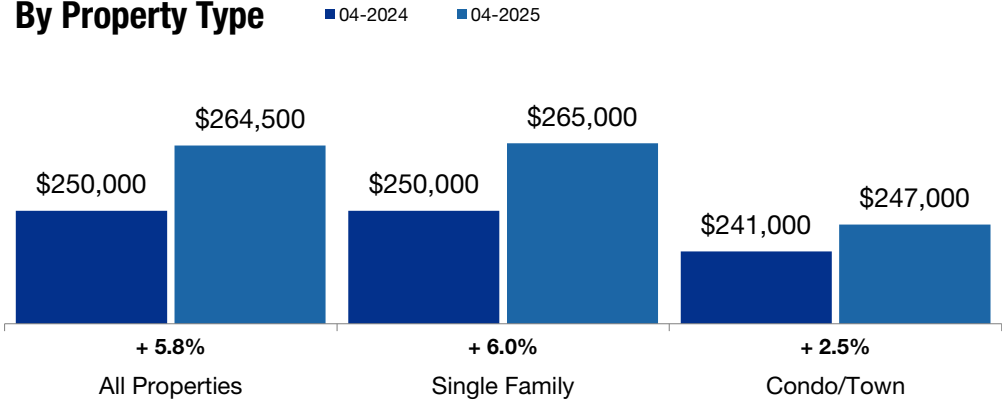


Tri-Cities

By Bedroom



By Property Type



All Properties			
By Bedroom	04-2024	04-2025	Change
1 Bedroom or Less	\$123,000	\$106,500	- 13.4%
2 Bedrooms	\$153,000	\$171,250	+ 11.9%
3 Bedrooms	\$240,000	\$250,000	+ 4.2%
4 Bedrooms or More	\$312,045	\$331,000	+ 6.1%
All Bedroom Ranges	\$250,000	\$264,500	+ 5.8%

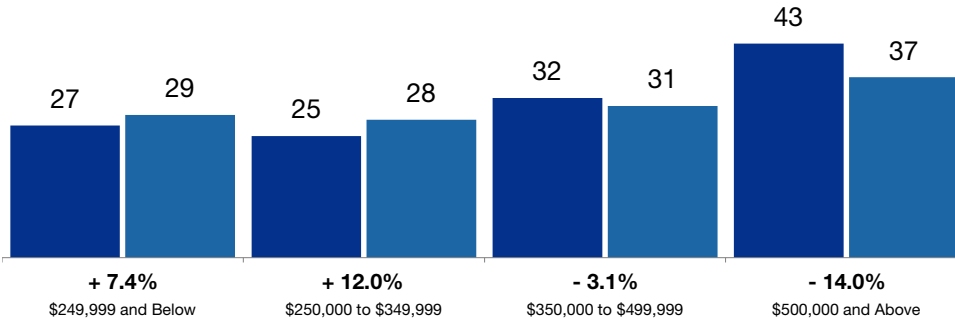
Single Family			Condo/Town		
04-2024	04-2025	Change	04-2024	04-2025	Change
\$99,500	\$106,500	+ 7.0%	\$204,500	--	--
\$153,000	\$292,000	+ 90.8%	\$186,000	\$212,000	+ 14.0%
\$240,000	\$385,000	+ 60.4%	\$269,000	\$247,000	- 8.2%
\$310,550	\$544,500	+ 75.3%	\$397,500	\$415,000	+ 4.4%
\$250,000	\$265,000	+ 6.0%	\$241,000	\$247,000	+ 2.5%

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.

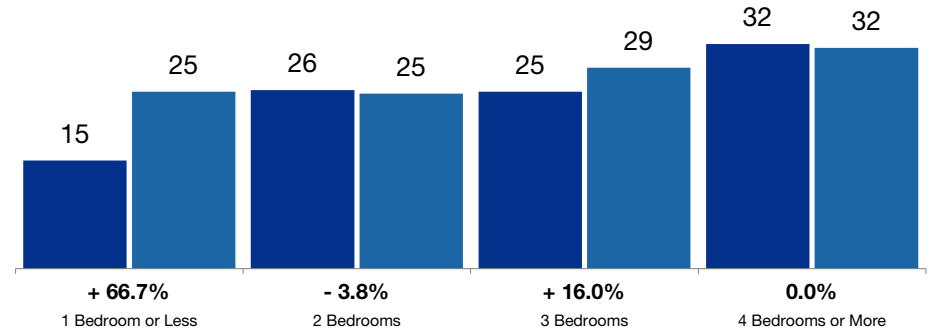
By Price Range

■ 04-2024 ■ 04-2025



By Bedroom

■ 04-2024 ■ 04-2025



All Properties

By Price Range	04-2024	04-2025	Change
\$249,999 and Below	27	29	+ 7.4%
\$250,000 to \$349,999	25	28	+ 12.0%
\$350,000 to \$499,999	32	31	- 3.1%
\$500,000 and Above	43	37	- 14.0%
All Price Ranges	27	29	+ 7.4%

Single Family

04-2024	04-2025	Change	04-2024	04-2025	Change
27	29	+ 7.4%	29	40	+ 37.9%
24	28	+ 16.7%	32	49	+ 53.1%
32	31	- 3.1%	22	10	- 54.5%
43	37	- 14.0%	--	10	--
27	29	+ 7.4%	30	37	+ 23.3%

Condo/Town

By Bedroom	04-2024	04-2025	Change
1 Bedroom or Less	15	25	+ 66.7%
2 Bedrooms	26	25	- 3.8%
3 Bedrooms	25	29	+ 16.0%
4 Bedrooms or More	32	32	0.0%
All Bedroom Ranges	27	29	+ 7.4%

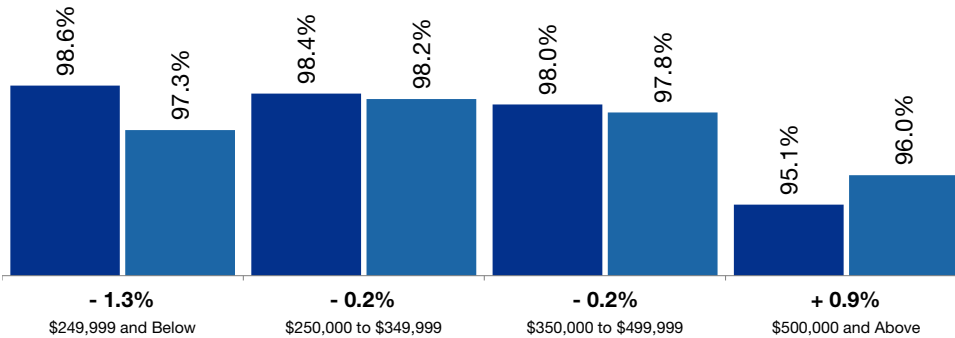
04-2024	04-2025	Change	04-2024	04-2025	Change
17	25	+ 47.1%	6	--	--
25	24	- 4.0%	34	36	+ 5.9%
25	28	+ 12.0%	30	44	+ 46.7%
32	32	0.0%	22	14	- 36.4%
27	29	+ 7.4%	30	37	+ 23.3%

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.**

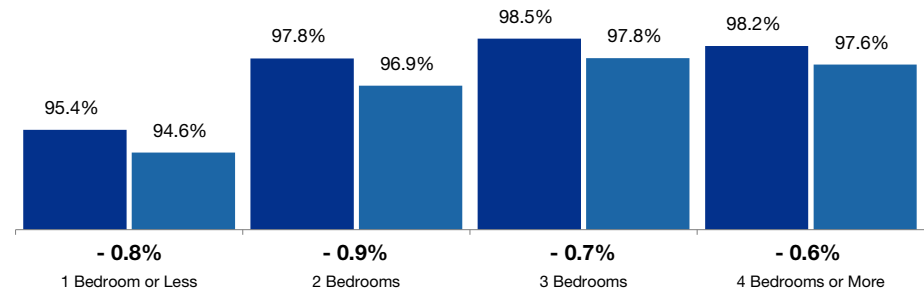
By Price Range

■ 04-2024 ■ 04-2025



By Bedroom

■ 04-2024 ■ 04-2025



All Properties

By Price Range	04-2024	04-2025	Change
\$249,999 and Below	98.6%	97.3%	- 1.3%
\$250,000 to \$349,999	98.4%	98.2%	- 0.2%
\$350,000 to \$499,999	98.0%	97.8%	- 0.2%
\$500,000 and Above	95.1%	96.0%	+ 0.9%
All Price Ranges	98.3%	97.7%	- 0.6%

Single Family

04-2024	04-2025	Change	04-2024	04-2025	Change
98.6%	97.3%	- 1.3%	96.2%	98.6%	+ 2.5%
98.4%	98.2%	- 0.2%	99.1%	97.1%	- 2.0%
98.1%	97.8%	- 0.3%	93.6%	99.3%	+ 6.1%
95.1%	96.1%	+ 1.1%	--	91.3%	--
98.4%	97.7%	- 0.7%	97.2%	97.9%	+ 0.7%

Condo/Town

By Bedroom	04-2024	04-2025	Change
1 Bedroom or Less	95.4%	94.6%	- 0.8%
2 Bedrooms	97.8%	96.9%	- 0.9%
3 Bedrooms	98.5%	97.8%	- 0.7%
4 Bedrooms or More	98.2%	97.6%	- 0.6%
All Bedroom Ranges	98.3%	97.7%	- 0.6%

04-2024	04-2025	Change	04-2024	04-2025	Change
94.4%	94.6%	+ 0.2%	101.5%	--	--
97.9%	96.7%	- 1.2%	95.7%	99.4%	+ 3.9%
98.5%	97.9%	- 0.6%	98.1%	96.3%	- 1.8%
98.3%	97.6%	- 0.7%	93.6%	100.0%	+ 6.8%
98.4%	97.7%	- 0.7%	97.2%	97.9%	+ 0.7%

Inventory of Homes for Sale

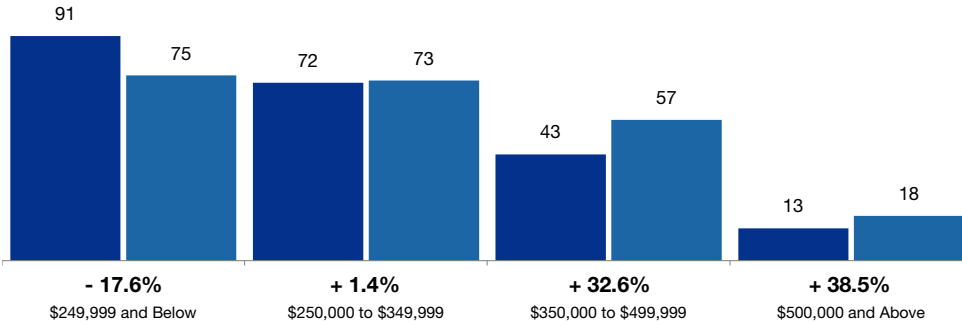
The number of properties available for sale in active status at the end of a given month.
Based on one month of activity.



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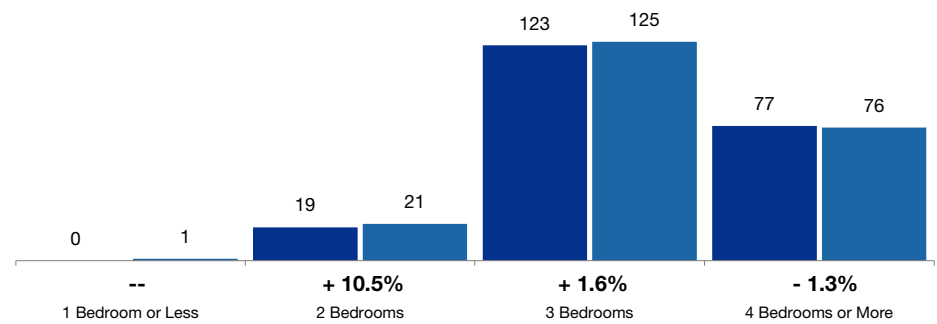
By Price Range

■ 04-2024 ■ 04-2025



By Bedroom

■ 04-2024 ■ 04-2025



All Properties

By Price Range	04-2024	04-2025	Change
\$249,999 and Below	91	75	- 17.6%
\$250,000 to \$349,999	72	73	+ 1.4%
\$350,000 to \$499,999	43	57	+ 32.6%
\$500,000 and Above	13	18	+ 38.5%
All Price Ranges	219	223	+ 1.8%

Single Family

04-2024	04-2025	Change	04-2024	04-2025	Change
90	73	- 18.9%	1	2	+ 100.0%
71	71	0.0%	1	2	+ 100.0%
43	56	+ 30.2%	0	1	--
13	17	+ 30.8%	0	1	--
217	217	0.0%	2	6	+ 200.0%

Condo/Town

By Bedroom	04-2024	04-2025	Change
1 Bedroom or Less	0	1	--
2 Bedrooms	19	21	+ 10.5%
3 Bedrooms	123	125	+ 1.6%
4 Bedrooms or More	77	76	- 1.3%
All Bedroom Ranges	219	223	+ 1.8%

04-2024	04-2025	Change	04-2024	04-2025	Change
0	1	--	0	0	--
19	20	+ 5.3%	0	1	--
121	121	0.0%	2	4	+ 100.0%
77	75	- 2.6%	0	1	--
217	217	0.0%	2	6	+ 200.0%

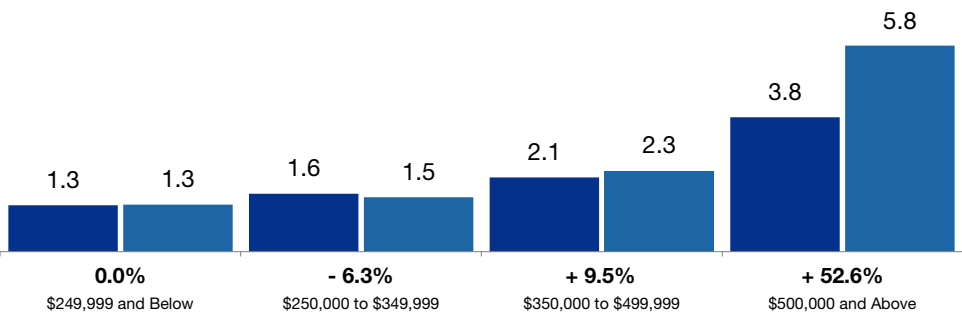
Months Supply of Inventory

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

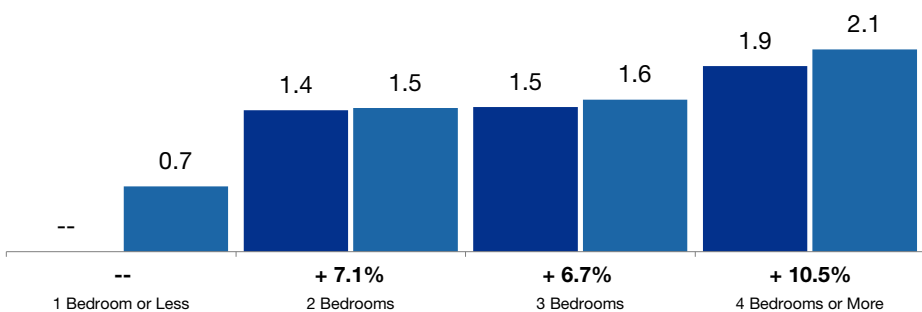
By Price Range

■ 04-2024 ■ 04-2025



By Bedroom

■ 04-2024 ■ 04-2025



All Properties

By Price Range	04-2024	04-2025	Change
\$249,999 and Below	1.3	1.3	0.0%
\$250,000 to \$349,999	1.6	1.5	- 6.3%
\$350,000 to \$499,999	2.1	2.3	+ 9.5%
\$500,000 and Above	3.8	5.8	+ 52.6%
All Price Ranges	1.6	1.7	+ 6.3%

Single Family

04-2024	04-2025	Change	04-2024	04-2025	Change
1.3	1.3	0.0%	0.5	1.2	+ 140.0%
1.6	1.5	- 6.3%	0.7	1.8	+ 157.1%
2.1	2.3	+ 9.5%	--	0.8	--
3.8	5.7	+ 50.0%	--	1.0	--
1.6	1.7	+ 6.3%	0.8	2.7	+ 237.5%

Condo/Town

By Bedroom	04-2024	04-2025	Change
1 Bedroom or Less	--	0.7	--
2 Bedrooms	1.4	1.5	+ 7.1%
3 Bedrooms	1.5	1.6	+ 6.7%
4 Bedrooms or More	1.9	2.1	+ 10.5%
All Bedroom Ranges	1.6	1.7	+ 6.3%

04-2024	04-2025	Change	04-2024	04-2025	Change
--	0.7	--	--	--	--
1.5	1.5	0.0%	--	0.8	--
1.5	1.5	0.0%	1.1	3.4	+ 209.1%
1.9	2.1	+ 10.5%	--	0.7	--
1.6	1.7	+ 6.3%	0.8	2.7	+ 237.5%