

Housing Supply Overview

Tri-Cities

December 2024

U.S. sales of new residential homes jumped 5.9% month-over-month and 8.7% year-over-year to a seasonally adjusted annual rate of 664,000 units, led by gains in the South and Midwest, according to the U.S. Census Bureau. The median new home sales price was \$402,600, down 5.4% from the previous month and a 6.3% decrease from the same time last year. There were approximately 490,000 new homes for sale heading into December, for an 8.9-month supply at the current sales pace. For the 12-month period spanning January 2024 through December 2024, Pending sales in the Tri-Cities area region were down 5.8 percent overall. The price range with the largest gain in sales was the \$99,999 and Below range, where they increased 107.6 percent.

The overall Median Sales Price was up 6.5 percent to \$257,000. The property type with the largest price gain was the Condo/Town segment, where prices increased 7.2 percent to \$254,500. The price range that tended to sell the quickest was the \$99,999 and Below range at 23 days; the price range that tended to sell the slowest was the \$450,000 and Above range at 35 days.

Market-wide, inventory levels in the Overall Days on Market remained flat for the period. The property type with the largest gain was the Condo/Town segment, where they increased 50.0 percent. That amounts to 1.9 months supply for Single-Family homes and 2.6 months supply for Condo/Town.

Quick Facts

+ 107.6%

+ 3.6%

- 5.7%

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

Home Size With Strongest Pending Sales:
2 Bedrooms

Property Type With Strongest Pending Sales:
Single-Family Homes

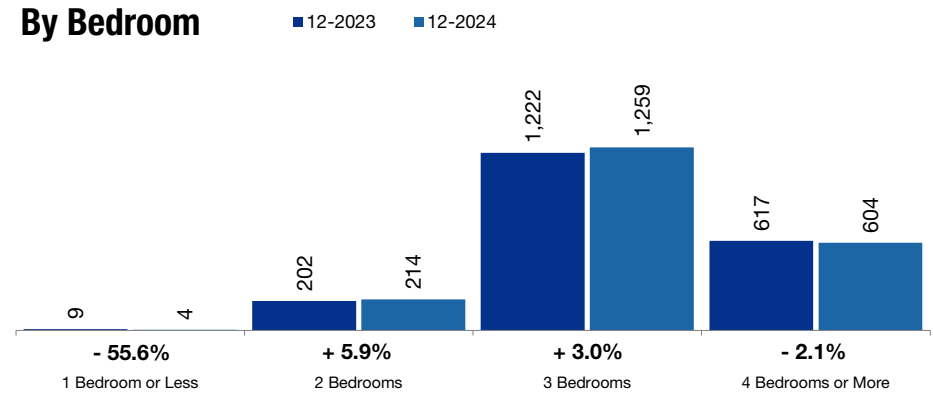
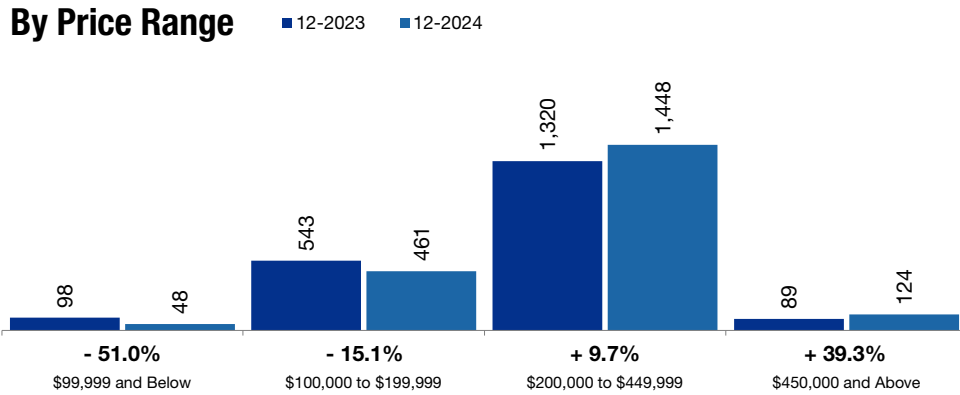
This report covers residential real estate activity in Colonial Heights, Dinwiddie, Hopewell, Petersburg and Prince George. Percent changes are calculated using rounded figures.

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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.

Tri-Cities



All Properties			
By Price Range	12-2023	12-2024	Change
\$99,999 and Below	98	48	- 51.0%
\$100,000 to \$199,999	543	461	- 15.1%
\$200,000 to \$449,999	1,320	1,448	+ 9.7%
\$450,000 and Above	89	124	+ 39.3%
All Price Ranges	2,050	2,081	+ 1.5%

Single Family			Condo/Town		
12-2023	12-2024	Change	12-2023	12-2024	Change
96	47	- 51.0%	2	1	- 50.0%
537	453	- 15.6%	6	8	+ 33.3%
1,292	1,427	+ 10.4%	28	21	- 25.0%
89	121	+ 36.0%	0	3	--
2,014	2,048	+ 1.7%	36	33	- 8.3%

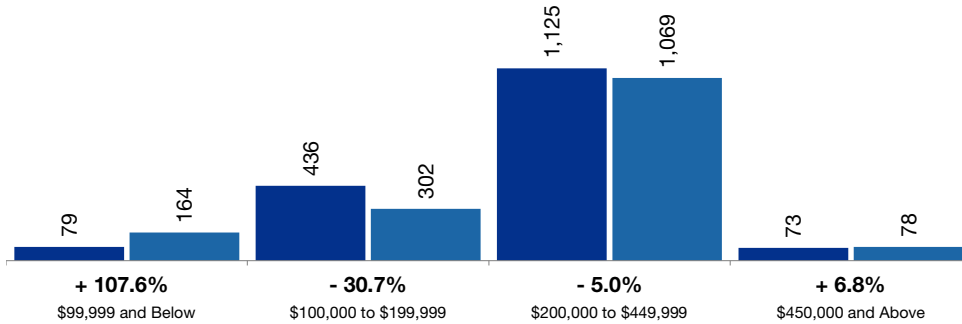
By Bedroom	12-2023	12-2024	Change
1 Bedroom or Less	9	4	- 55.6%
2 Bedrooms	202	214	+ 5.9%
3 Bedrooms	1,222	1,259	+ 3.0%
4 Bedrooms or More	617	604	- 2.1%
All Bedroom Ranges	2,050	2,081	+ 1.5%

12-2023	12-2024	Change	12-2023	12-2024	Change
7	4	- 42.9%	2	0	- 100.0%
193	203	+ 5.2%	9	11	+ 22.2%
1,199	1,240	+ 3.4%	23	19	- 17.4%
615	601	- 2.3%	2	3	+ 50.0%
2,014	2,048	+ 1.7%	36	33	- 8.3%

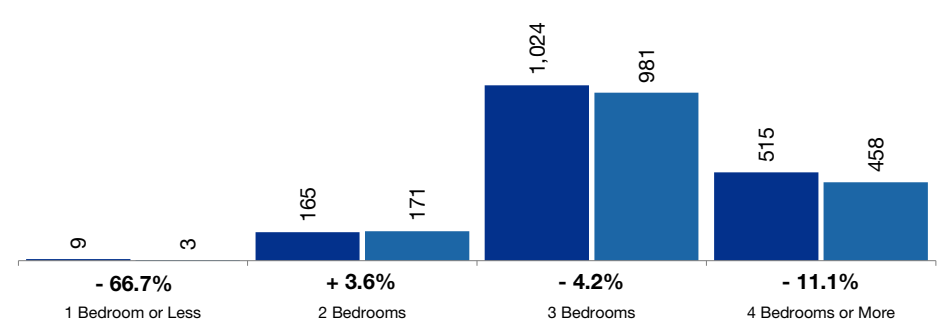
Pending Sales

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	12-2023	12-2024	Change
\$99,999 and Below	79	164	+ 107.6%
\$100,000 to \$199,999	436	302	- 30.7%
\$200,000 to \$449,999	1,125	1,069	- 5.0%
\$450,000 and Above	73	78	+ 6.8%
All Price Ranges	1,713	1,613	- 5.8%

Single Family

12-2023	12-2024	Change
77	162	+ 110.4%
431	296	- 31.3%
1,100	1,051	- 4.5%
73	76	+ 4.1%
1,681	1,585	- 5.7%

Condo/Town

12-2023	12-2024	Change
2	2	0.0%
5	6	+ 20.0%
25	18	- 28.0%
0	2	--
32	28	- 12.5%

By Bedroom

By Bedroom	12-2023	12-2024	Change
1 Bedroom or Less	9	3	- 66.7%
2 Bedrooms	165	171	+ 3.6%
3 Bedrooms	1,024	981	- 4.2%
4 Bedrooms or More	515	458	- 11.1%
All Bedroom Ranges	1,713	1,613	- 5.8%

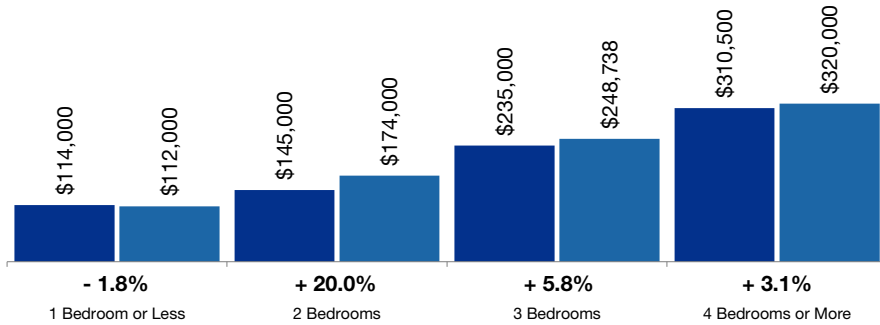
12-2023	12-2024	Change	12-2023	12-2024	Change
7	3	- 57.1%	2	0	- 100.0%
158	161	+ 1.9%	7	10	+ 42.9%
1,003	966	- 3.7%	21	15	- 28.6%
513	455	- 11.3%	2	3	+ 50.0%
1,681	1,585	- 5.7%	32	28	- 12.5%

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.**

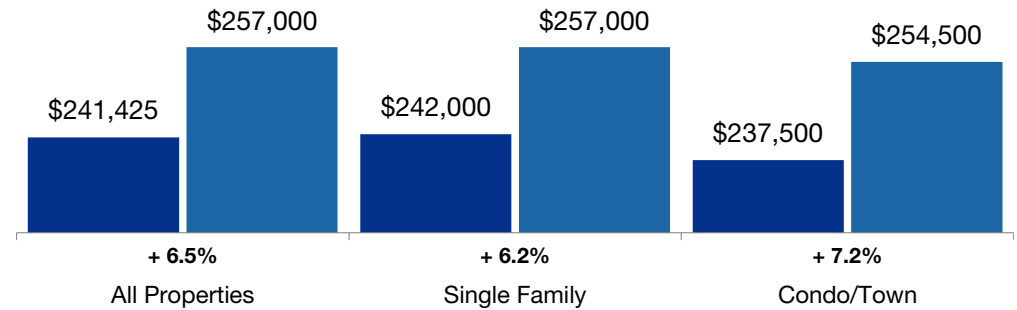
By Bedroom

■ 12-2023 ■ 12-2024



By Property Type

■ 12-2023 ■ 12-2024



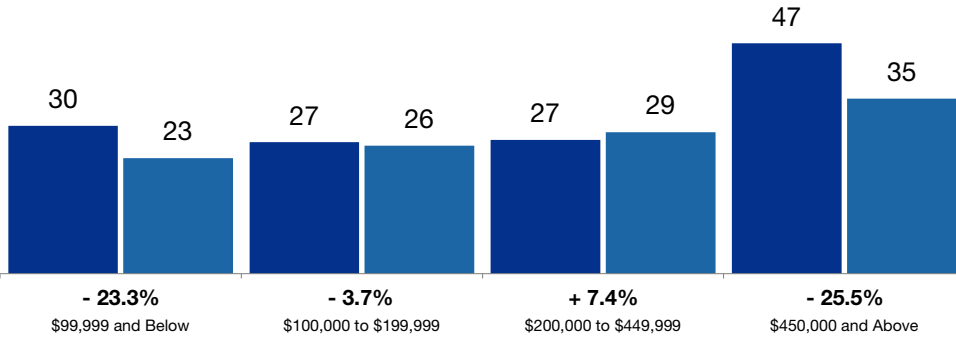
By Bedroom	All Properties		
	12-2023	12-2024	Change
1 Bedroom or Less	\$114,000	\$112,000	- 1.8%
2 Bedrooms	\$145,000	\$174,000	+ 20.0%
3 Bedrooms	\$235,000	\$248,738	+ 5.8%
4 Bedrooms or More	\$310,500	\$320,000	+ 3.1%
All Bedroom Ranges	\$241,425	\$257,000	+ 6.5%

	Single Family			Condo/Town		
	12-2023	12-2024	Change	12-2023	12-2024	Change
1 Bedroom or Less	\$90,500	\$112,000	+ 23.8%	\$197,250	--	0.0%
2 Bedrooms	\$145,000	\$165,000	+ 13.8%	\$192,000	\$204,000	+ 6.3%
3 Bedrooms	\$235,000	\$280,000	+ 19.1%	\$264,500	\$258,500	- 2.3%
4 Bedrooms or More	\$310,000	\$501,390	+ 61.7%	\$370,000	\$415,000	+ 12.2%
All Property Types	\$242,000	\$257,000	+ 6.2%	\$237,500	\$254,500	+ 7.2%

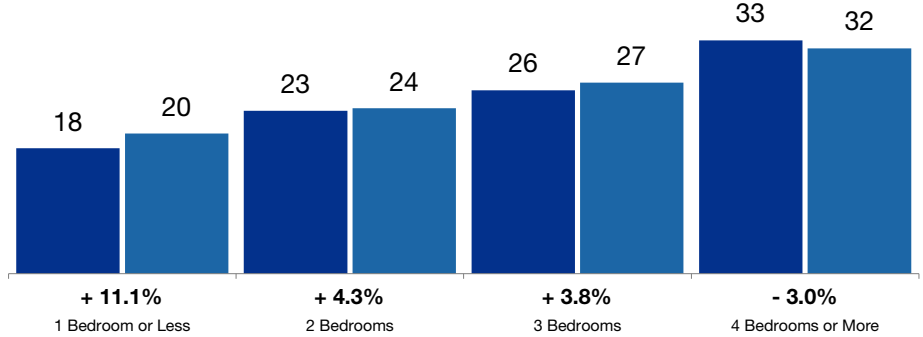
Days on Market Until Sale

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.

By Price Range



By Bedroom



All Properties

By Price Range	12-2023	12-2024	Change
\$99,999 and Below	30	23	- 23.3%
\$100,000 to \$199,999	27	26	- 3.7%
\$200,000 to \$449,999	27	29	+ 7.4%
\$450,000 and Above	47	35	- 25.5%
All Price Ranges	28	28	0.0%

Single Family

12-2023	12-2024	Change
28	24	- 14.3%
27	26	- 3.7%
27	28	+ 3.7%
47	36	- 23.4%
28	28	0.0%

Condo/Town

12-2023	12-2024	Change
99	10	- 89.9%
33	21	- 36.4%
25	43	+ 72.0%
--	5	--
31	35	+ 12.9%

By Bedroom

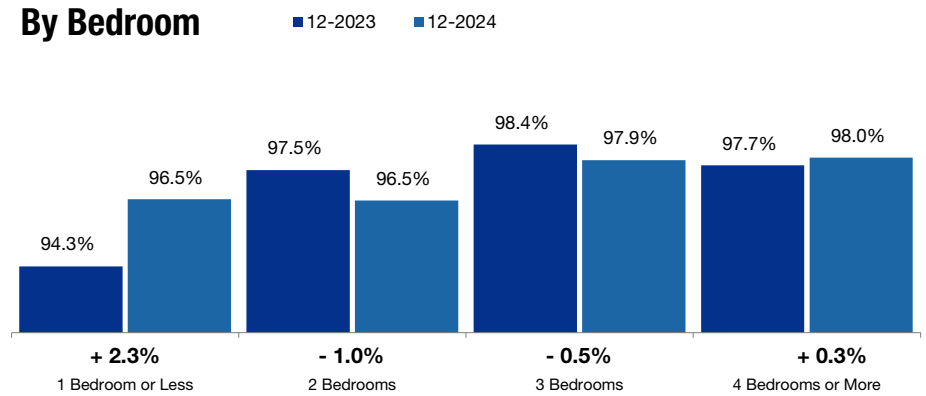
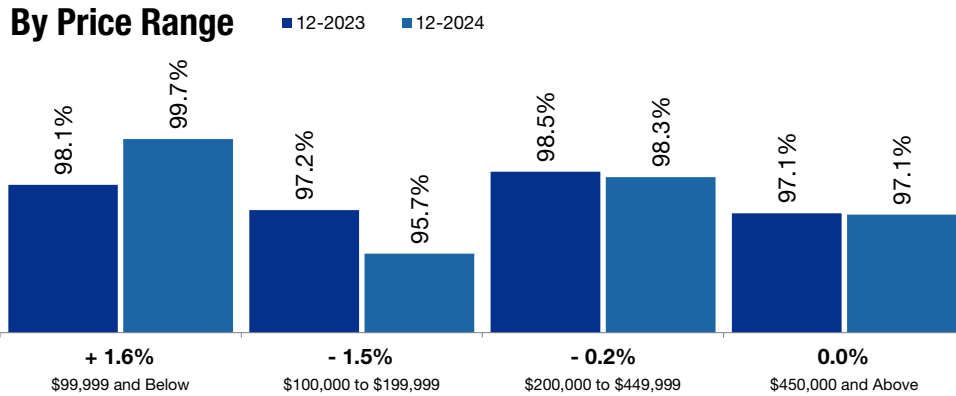
By Bedroom	12-2023	12-2024	Change
1 Bedroom or Less	18	20	+ 11.1%
2 Bedrooms	23	24	+ 4.3%
3 Bedrooms	26	27	+ 3.8%
4 Bedrooms or More	33	32	- 3.0%
All Bedroom Ranges	28	28	0.0%

12-2023	12-2024	Change
21	20	- 4.8%
22	23	+ 4.5%
26	27	+ 3.8%
33	32	- 3.0%
28	28	0.0%

12-2023	12-2024	Change
6	--	--
57	31	- 45.6%
26	41	+ 57.7%
17	14	- 17.6%
31	35	+ 12.9%

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	12-2023	12-2024	Change
\$99,999 and Below	98.1%	99.7%	+ 1.6%
\$100,000 to \$199,999	97.2%	95.7%	- 1.5%
\$200,000 to \$449,999	98.5%	98.3%	- 0.2%
\$450,000 and Above	97.1%	97.1%	0.0%
All Price Ranges	98.1%	97.7%	- 0.4%

Single Family			Condo/Town		
12-2023	12-2024	Change	12-2023	12-2024	Change
98.3%	99.7%	+ 1.4%	88.1%	98.6%	+ 11.9%
97.2%	95.7%	- 1.5%	94.4%	97.3%	+ 3.1%
98.5%	98.4%	- 0.1%	98.5%	97.3%	- 1.2%
97.1%	97.1%	0.0%	--	95.7%	--
98.1%	97.8%	- 0.3%	97.2%	97.2%	0.0%

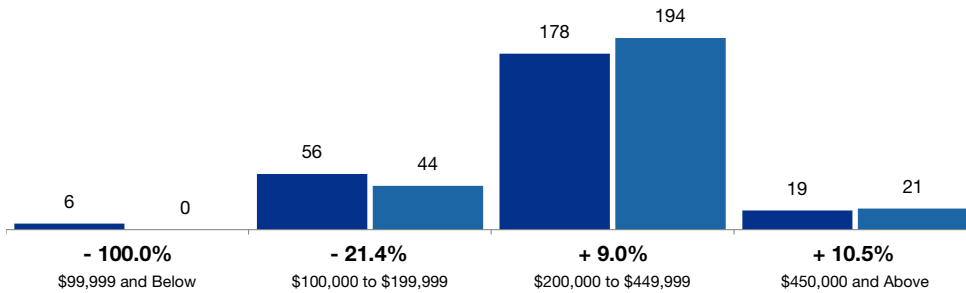
By Bedroom	12-2023	12-2024	Change
1 Bedroom or Less	94.3%	96.5%	+ 2.3%
2 Bedrooms	97.5%	96.5%	- 1.0%
3 Bedrooms	98.4%	97.9%	- 0.5%
4 Bedrooms or More	97.7%	98.0%	+ 0.3%
All Bedroom Ranges	98.1%	97.7%	- 0.4%

12-2023	12-2024	Change	12-2023	12-2024	Change
92.6%	96.5%	+ 4.2%	100.7%	--	--
97.7%	96.4%	- 1.3%	93.0%	97.4%	+ 4.7%
98.4%	97.9%	- 0.5%	98.5%	96.7%	- 1.8%
97.7%	97.9%	+ 0.2%	96.0%	100.0%	+ 4.2%
98.1%	97.8%	- 0.3%	97.2%	97.2%	0.0%

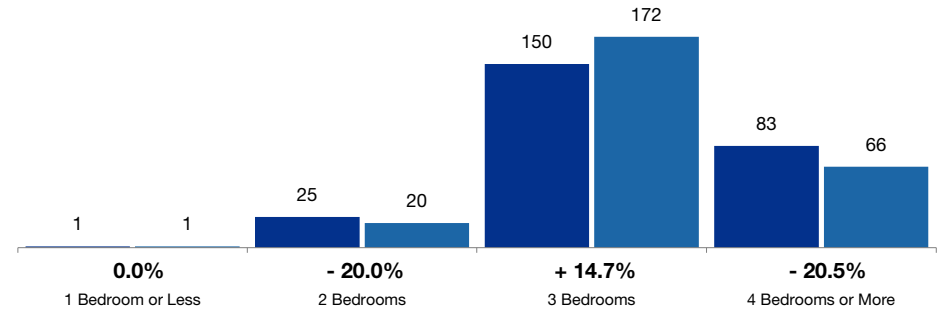
Inventory of Homes for Sale

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

By Price Range



By Bedroom



All Properties

By Price Range	12-2023	12-2024	Change
\$99,999 and Below	6	0	-100.0%
\$100,000 to \$199,999	56	44	-21.4%
\$200,000 to \$449,999	178	194	+9.0%
\$450,000 and Above	19	21	+10.5%
All Price Ranges	259	259	0.0%

Single Family

12-2023	12-2024	Change
6	0	-100.0%
55	43	-21.8%
175	190	+8.6%
19	20	+5.3%
255	253	-0.8%

Condo/Town

12-2023	12-2024	Change
0	0	--
1	1	0.0%
3	4	+33.3%
0	1	--
4	6	+50.0%

By Bedroom

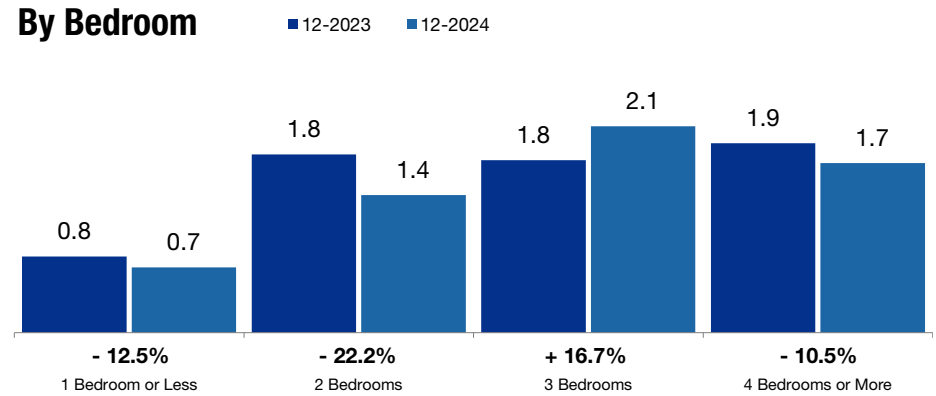
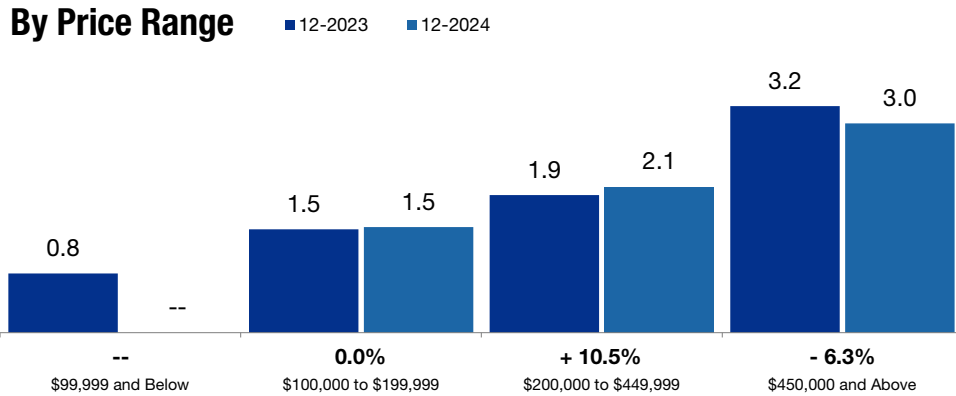
By Bedroom	12-2023	12-2024	Change
1 Bedroom or Less	1	1	0.0%
2 Bedrooms	25	20	-20.0%
3 Bedrooms	150	172	+14.7%
4 Bedrooms or More	83	66	-20.5%
All Bedroom Ranges	259	259	0.0%

12-2023	12-2024	Change
1	1	0.0%
24	19	-20.8%
147	167	+13.6%
83	66	-20.5%
255	253	-0.8%

12-2023	12-2024	Change
0	0	--
1	1	0.0%
3	5	+66.7%
0	0	--
4	6	+50.0%

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.



All Properties

By Price Range	12-2023	12-2024	Change
\$99,999 and Below	0.8	--	--
\$100,000 to \$199,999	1.5	1.5	0.0%
\$200,000 to \$449,999	1.9	2.1	+ 10.5%
\$450,000 and Above	3.2	3.0	- 6.3%
All Price Ranges	1.8	1.9	+ 5.6%

Single Family

12-2023	12-2024	Change	12-2023	12-2024	Change
0.9	--	--	--	--	--
1.5	1.5	0.0%	0.8	0.7	- 12.5%
2.0	2.1	+ 5.0%	1.3	2.3	+ 76.9%
3.2	2.9	- 9.4%	--	1.0	--
1.8	1.9	+ 5.6%	1.4	2.6	+ 85.7%

By Bedroom

By Bedroom	12-2023	12-2024	Change
1 Bedroom or Less	0.8	0.7	- 12.5%
2 Bedrooms	1.8	1.4	- 22.2%
3 Bedrooms	1.8	2.1	+ 16.7%
4 Bedrooms or More	1.9	1.7	- 10.5%
All Bedroom Ranges	1.8	1.9	+ 5.6%

Condo/Town

12-2023	12-2024	Change	12-2023	12-2024	Change
1.0	0.7	- 30.0%	--	--	--
1.8	1.4	- 22.2%	0.7	0.9	+ 28.6%
1.8	2.1	+ 16.7%	1.6	3.3	+ 106.3%
1.9	1.7	- 10.5%	--	--	--
1.8	1.9	+ 5.6%	1.4	2.6	+ 85.7%