

# Housing Supply Overview

## Tri-Cities

### May 2025

U.S. sales of new residential homes rose 10.9% month-over-month and 3.3% year-over-year to a seasonally adjusted annual rate of 743,000 units, according to the U.S. Census Bureau. Economists polled by Reuters had forecast sales declining to a rate of 693,000 units for the month. There were an estimated 504,000 new homes for sale heading into May, for an 8.1-month supply at the current sales pace. For the 12-month period spanning June 2024 through May 2025, Pending sales in the Tri-Cities area region were down 2.4 percent overall. The price range with the largest gain in sales was the \$350,000 to \$499,999 range, where they increased 19.3 percent.

The overall Median Sales Price was up 8.0 percent to \$269,900. The property type with the largest price gain was the Single Family segment, where prices increased 8.0 percent to \$269,900. 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 down 2.0 percent. However, the property type with the largest gain was the Condo/Town segment, where they increased 233.3 percent. That amounts to 1.8 months supply for Single-Family homes and 4.8 months supply for Condo/Town.

### Quick Facts

**+ 19.3%**

**+ 8.9%**

**- 2.1%**

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:  
**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.

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

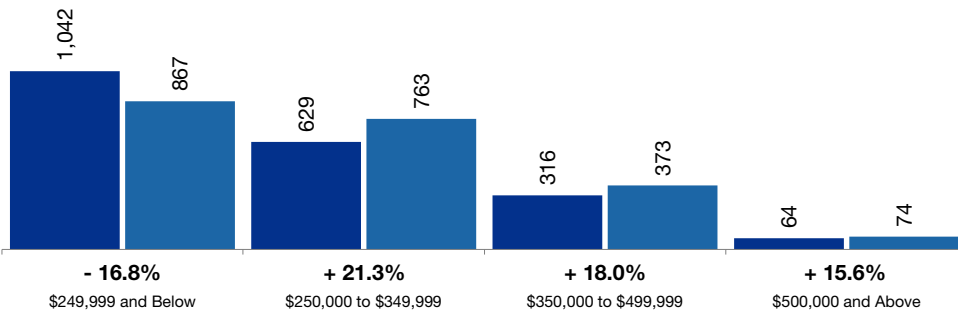
# New Listings

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

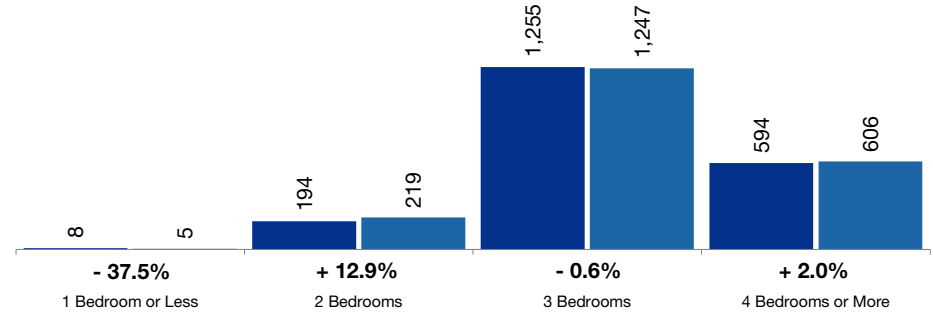
## By Price Range

■ 05-2024 ■ 05-2025



## By Bedroom

■ 05-2024 ■ 05-2025



### All Properties

By Price Range	05-2024	05-2025	Change
\$249,999 and Below	1,042	867	- 16.8%
\$250,000 to \$349,999	629	763	+ 21.3%
\$350,000 to \$499,999	316	373	+ 18.0%
\$500,000 and Above	64	74	+ 15.6%
<b>All Price Ranges</b>	<b>2,051</b>	<b>2,077</b>	<b>+ 1.3%</b>

### Single Family

05-2024	05-2025	Change
1,023	852	- 16.7%
617	749	+ 21.4%
314	366	+ 16.6%
64	71	+ 10.9%
<b>2,018</b>	<b>2,038</b>	<b>+ 1.0%</b>

### Condo/Town

05-2024	05-2025	Change
19	15	- 21.1%
12	14	+ 16.7%
2	7	+ 250.0%
0	3	--
<b>33</b>	<b>39</b>	<b>+ 18.2%</b>

### By Bedroom

05-2024	05-2025	Change
8	5	- 37.5%
194	219	+ 12.9%
1,255	1,247	- 0.6%
594	606	+ 2.0%
<b>2,051</b>	<b>2,077</b>	<b>+ 1.3%</b>

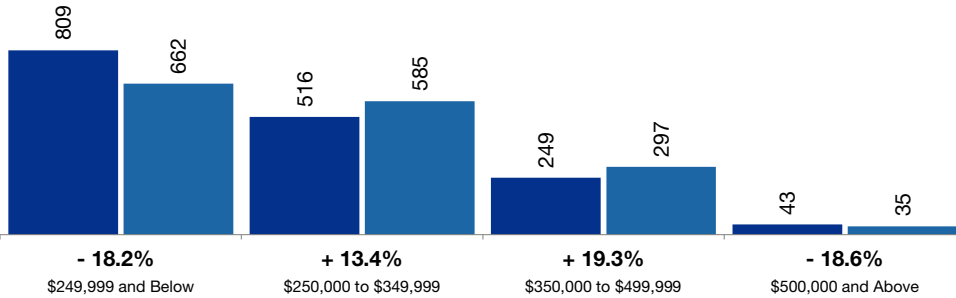
05-2024	05-2025	Change
7	5	- 28.6%
185	204	+ 10.3%
1,233	1,228	- 0.4%
593	601	+ 1.3%
<b>2,018</b>	<b>2,038</b>	<b>+ 1.0%</b>

05-2024	05-2025	Change
1	0	- 100.0%
9	15	+ 66.7%
22	19	- 13.6%
1	5	+ 400.0%
<b>33</b>	<b>39</b>	<b>+ 18.2%</b>

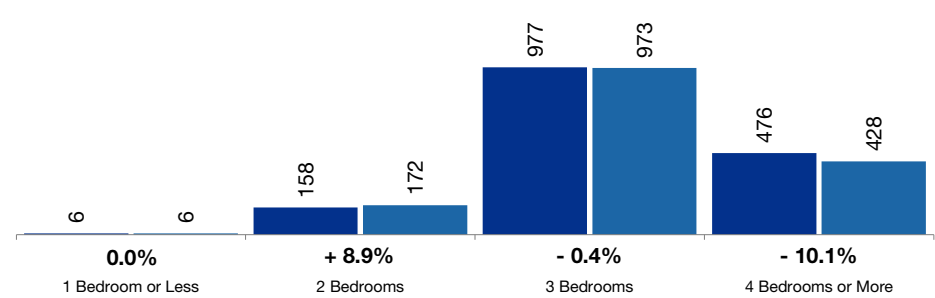
# Pending Sales

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	05-2024	05-2025	Change
\$249,999 and Below	809	662	- 18.2%
\$250,000 to \$349,999	516	585	+ 13.4%
\$350,000 to \$499,999	249	297	+ 19.3%
\$500,000 and Above	43	35	- 18.6%
<b>All Price Ranges</b>	<b>1,617</b>	<b>1,579</b>	<b>- 2.4%</b>

### Single Family

05-2024	05-2025	Change
791	652	- 17.6%
507	575	+ 13.4%
247	293	+ 18.6%
43	34	- 20.9%
<b>1,588</b>	<b>1,554</b>	<b>- 2.1%</b>

### Condo/Town

05-2024	05-2025	Change
18	10	- 44.4%
9	10	+ 11.1%
2	4	+ 100.0%
0	1	--
<b>29</b>	<b>25</b>	<b>- 13.8%</b>

### By Bedroom

05-2024	05-2025	Change
6	6	0.0%
158	172	+ 8.9%
977	973	- 0.4%
476	428	- 10.1%
<b>1,617</b>	<b>1,579</b>	<b>- 2.4%</b>

05-2024	05-2025	Change
5	6	+ 20.0%
149	162	+ 8.7%
959	961	+ 0.2%
475	425	- 10.5%
<b>1,588</b>	<b>1,554</b>	<b>- 2.1%</b>

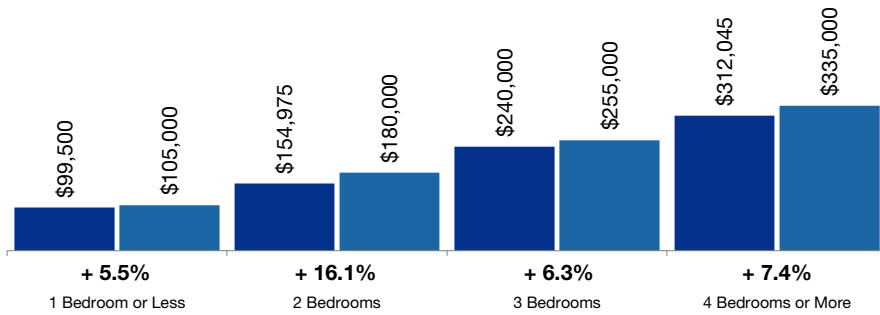
05-2024	05-2025	Change
1	0	- 100.0%
9	10	+ 11.1%
18	12	- 33.3%
1	3	+ 200.0%
<b>29</b>	<b>25</b>	<b>- 13.8%</b>

# 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.**

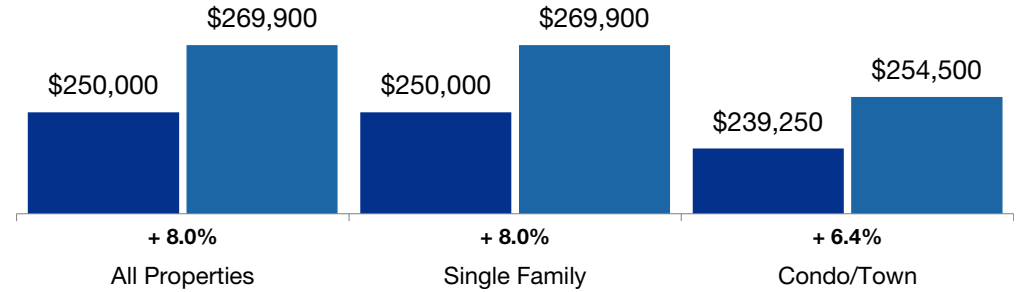
## By Bedroom

■ 05-2024 ■ 05-2025



## By Property Type

■ 05-2024 ■ 05-2025



By Bedroom	All Properties		
	05-2024	05-2025	Change
1 Bedroom or Less	\$99,500	\$105,000	+ 5.5%
2 Bedrooms	\$154,975	\$180,000	+ 16.1%
3 Bedrooms	\$240,000	\$255,000	+ 6.3%
4 Bedrooms or More	\$312,045	\$335,000	+ 7.4%
<b>All Bedroom Ranges</b>	<b>\$250,000</b>	<b>\$269,900</b>	<b>+ 8.0%</b>

	Single Family			Condo/Town		
	05-2024	05-2025	Change	05-2024	05-2025	Change
1 Bedroom or Less	\$76,000	\$105,000	+ 38.2%	\$204,500	--	--
2 Bedrooms	\$154,875	\$292,500	+ 88.9%	\$186,000	\$212,000	+ 14.0%
3 Bedrooms	\$240,000	\$389,250	+ 62.2%	\$268,000	\$267,000	- 0.4%
4 Bedrooms or More	\$311,100	\$540,000	+ 73.6%	\$425,000	\$415,000	- 2.4%
<b>All Property Types</b>	<b>\$250,000</b>	<b>\$269,900</b>	<b>+ 8.0%</b>	<b>\$239,250</b>	<b>\$254,500</b>	<b>+ 6.4%</b>

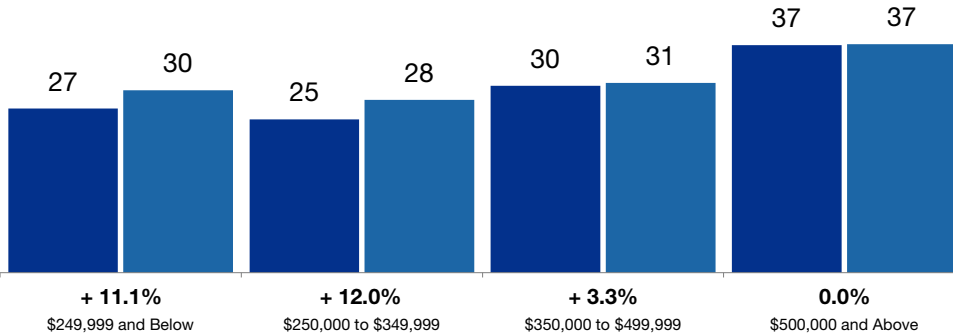
# Days on Market Until Sale

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

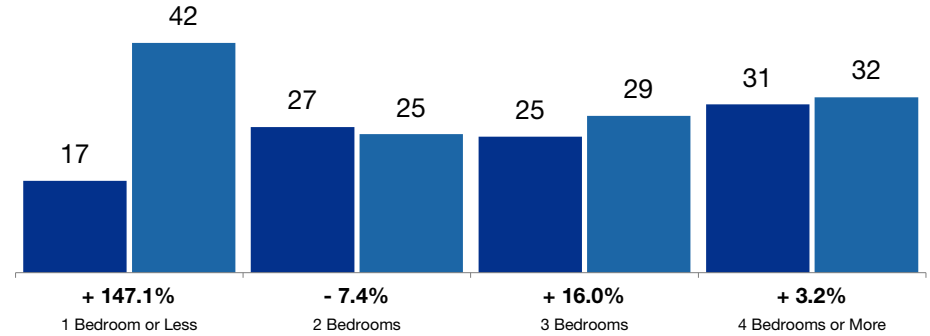
## By Price Range

■ 05-2024 ■ 05-2025



## By Bedroom

■ 05-2024 ■ 05-2025



### All Properties

By Price Range	05-2024	05-2025	Change
\$249,999 and Below	27	30	+ 11.1%
\$250,000 to \$349,999	25	28	+ 12.0%
\$350,000 to \$499,999	30	31	+ 3.3%
\$500,000 and Above	37	37	0.0%
<b>All Price Ranges</b>	<b>27</b>	<b>29</b>	<b>+ 7.4%</b>

### Single Family

05-2024	05-2025	Change
27	29	+ 7.4%
25	28	+ 12.0%
30	31	+ 3.3%
37	38	+ 2.7%
<b>27</b>	<b>29</b>	<b>+ 7.4%</b>

### Condo/Town

05-2024	05-2025	Change
28	45	+ 60.7%
31	51	+ 64.5%
38	10	- 73.7%
--	10	--
<b>30</b>	<b>40</b>	<b>+ 33.3%</b>

### By Bedroom

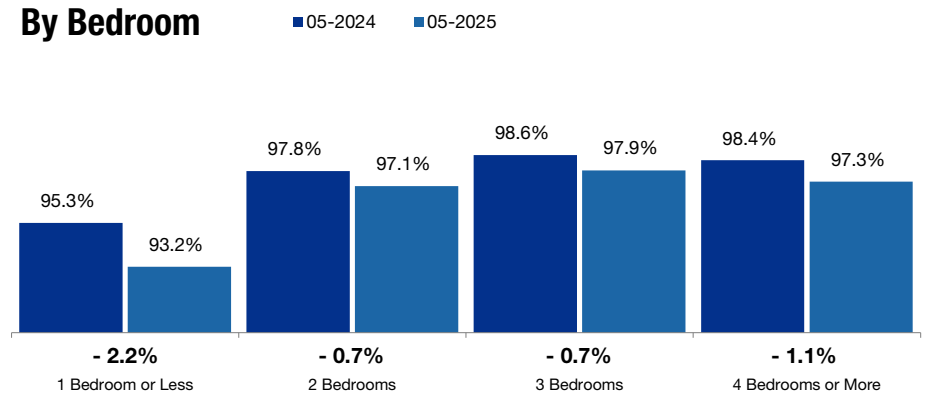
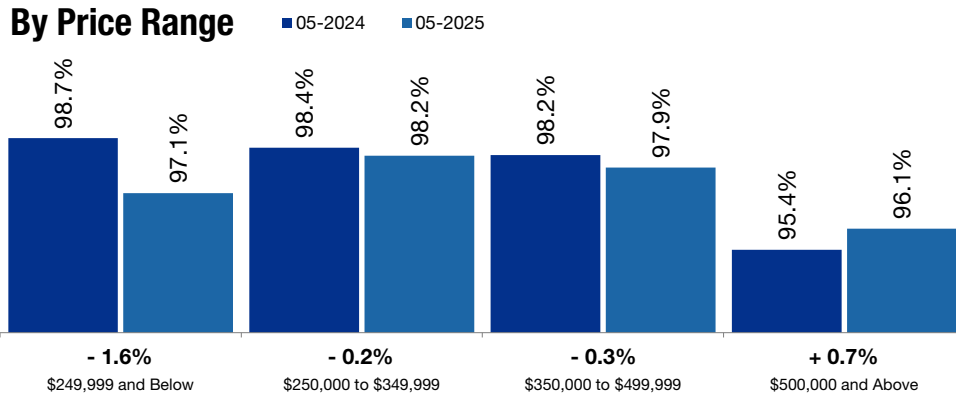
05-2024	05-2025	Change
17	42	+ 147.1%
27	25	- 7.4%
25	29	+ 16.0%
31	32	+ 3.2%
<b>27</b>	<b>29</b>	<b>+ 7.4%</b>

05-2024	05-2025	Change
19	42	+ 121.1%
26	25	- 3.8%
25	29	+ 16.0%
31	32	+ 3.2%
<b>27</b>	<b>29</b>	<b>+ 7.4%</b>

05-2024	05-2025	Change
6	--	--
34	36	+ 5.9%
28	51	+ 82.1%
38	14	- 63.2%
<b>30</b>	<b>40</b>	<b>+ 33.3%</b>

# 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	05-2024	05-2025	Change
\$249,999 and Below	98.7%	97.1%	-1.6%
\$250,000 to \$349,999	98.4%	98.2%	-0.2%
\$350,000 to \$499,999	98.2%	97.9%	-0.3%
\$500,000 and Above	95.4%	96.1%	+0.7%
<b>All Price Ranges</b>	<b>98.5%</b>	<b>97.6%</b>	<b>-0.9%</b>

Single Family			Condo/Town		
05-2024	05-2025	Change	05-2024	05-2025	Change
98.8%	97.1%	-1.7%	96.0%	99.0%	+3.1%
98.4%	98.2%	-0.2%	98.6%	97.5%	-1.1%
98.3%	97.8%	-0.5%	85.9%	99.3%	+15.6%
95.4%	96.2%	+0.8%	--	91.3%	--
<b>98.5%</b>	<b>97.6%</b>	<b>-0.9%</b>	<b>96.8%</b>	<b>98.2%</b>	<b>+1.4%</b>

By Bedroom	05-2024	05-2025	Change
1 Bedroom or Less	95.3%	93.2%	-2.2%
2 Bedrooms	97.8%	97.1%	-0.7%
3 Bedrooms	98.6%	97.9%	-0.7%
4 Bedrooms or More	98.4%	97.3%	-1.1%
<b>All Bedroom Ranges</b>	<b>98.5%</b>	<b>97.6%</b>	<b>-0.9%</b>

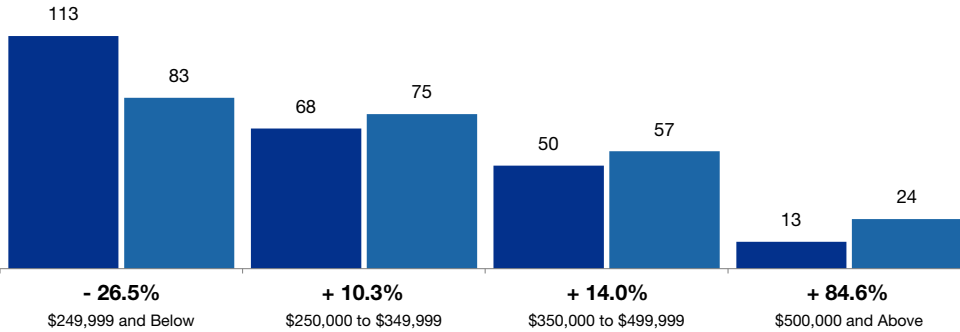
05-2024	05-2025	Change	05-2024	05-2025	Change
94.1%	93.2%	-1.0%	101.5%	--	--
98.0%	97.0%	-1.0%	95.7%	99.4%	+3.9%
98.6%	97.9%	-0.7%	97.5%	96.6%	-0.9%
98.4%	97.3%	-1.1%	85.9%	100.0%	+16.4%
<b>98.5%</b>	<b>97.6%</b>	<b>-0.9%</b>	<b>96.8%</b>	<b>98.2%</b>	<b>+1.4%</b>

# 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.

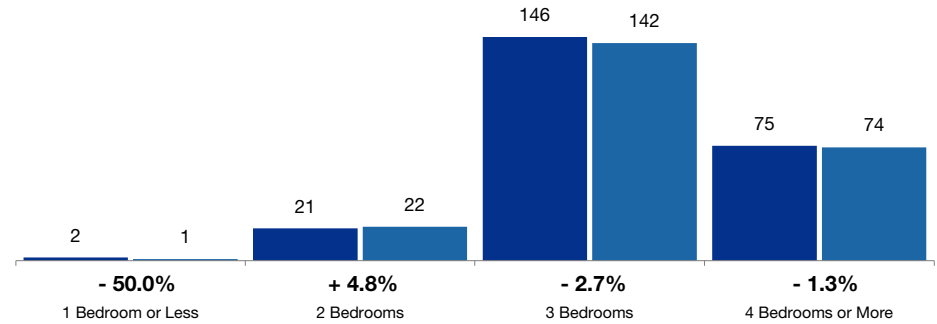
## By Price Range

■ 05-2024 ■ 05-2025



## By Bedroom

■ 05-2024 ■ 05-2025



### All Properties

By Price Range	05-2024	05-2025	Change
\$249,999 and Below	113	83	- 26.5%
\$250,000 to \$349,999	68	75	+ 10.3%
\$350,000 to \$499,999	50	57	+ 14.0%
\$500,000 and Above	13	24	+ 84.6%
<b>All Price Ranges</b>	<b>244</b>	<b>239</b>	<b>- 2.0%</b>

### Single Family

05-2024	05-2025	Change
112	81	- 27.7%
66	71	+ 7.6%
50	55	+ 10.0%
13	22	+ 69.2%
<b>241</b>	<b>229</b>	<b>- 5.0%</b>

### Condo/Town

05-2024	05-2025	Change
1	2	+ 100.0%
2	4	+ 100.0%
0	2	--
0	2	--
<b>3</b>	<b>10</b>	<b>+ 233.3%</b>

### By Bedroom

05-2024	05-2025	Change
2	1	- 50.0%
21	22	+ 4.8%
146	142	- 2.7%
75	74	- 1.3%
<b>244</b>	<b>239</b>	<b>- 2.0%</b>

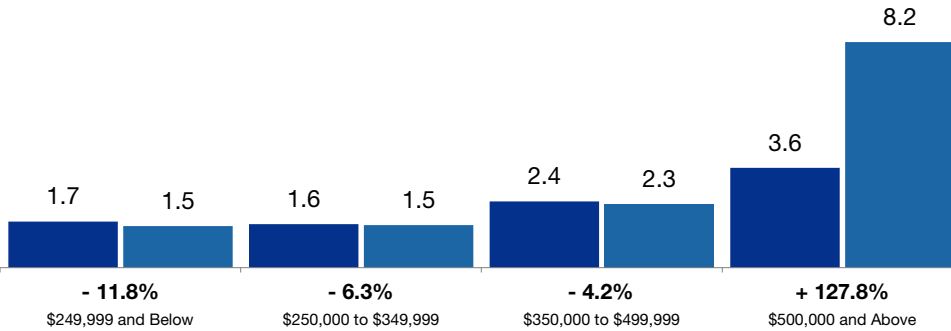
05-2024	05-2025	Change
2	1	- 50.0%
21	19	- 9.5%
143	136	- 4.9%
75	73	- 2.7%
<b>241</b>	<b>229</b>	<b>- 5.0%</b>

05-2024	05-2025	Change
0	0	--
0	3	--
3	6	+ 100.0%
0	1	--
<b>3</b>	<b>10</b>	<b>+ 233.3%</b>

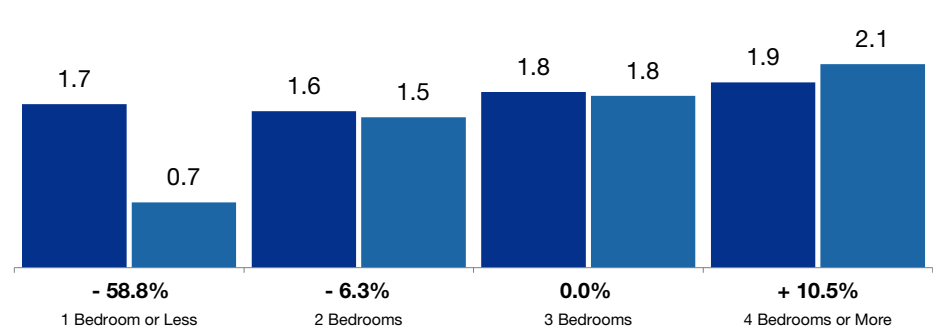
# Months Supply of Inventory

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



## By Bedroom



### All Properties

By Price Range	05-2024	05-2025	Change
\$249,999 and Below	1.7	1.5	- 11.8%
\$250,000 to \$349,999	1.6	1.5	- 6.3%
\$350,000 to \$499,999	2.4	2.3	- 4.2%
\$500,000 and Above	3.6	8.2	+ 127.8%
<b>All Price Ranges</b>	<b>1.8</b>	<b>1.8</b>	<b>0.0%</b>

### Single Family

05-2024	05-2025	Change
1.7	1.5	- 11.8%
1.6	1.5	- 6.3%
2.4	2.3	- 4.2%
3.6	7.8	+ 116.7%
<b>1.8</b>	<b>1.8</b>	<b>0.0%</b>

### Condo/Town

05-2024	05-2025	Change
0.5	1.2	+ 140.0%
1.6	3.6	+ 125.0%
--	1.5	--
--	2.0	--
<b>1.1</b>	<b>4.8</b>	<b>+ 336.4%</b>

By Bedroom	05-2024	05-2025	Change
1 Bedroom or Less	1.7	0.7	- 58.8%
2 Bedrooms	1.6	1.5	- 6.3%
3 Bedrooms	1.8	1.8	0.0%
4 Bedrooms or More	1.9	2.1	+ 10.5%
<b>All Bedroom Ranges</b>	<b>1.8</b>	<b>1.8</b>	<b>0.0%</b>

05-2024	05-2025	Change
2.0	0.7	- 65.0%
1.7	1.4	- 17.6%
1.8	1.7	- 5.6%
1.9	2.1	+ 10.5%
<b>1.8</b>	<b>1.8</b>	<b>0.0%</b>