

Housing Supply Overview

Tri-Cities

February 2025

U.S. sales of new single-family homes dropped 10.5% month-over-month and 1.1% year-over-year to a seasonally adjusted annual rate of 657,000 units, according to the U.S. Census Bureau. Economists polled by Reuters had forecast new-home sales to come in at 680,000 units for the month. Sales decreased 20% in the Northeast, 16.7% in the Midwest, and 14.8% in the South, but increased 7.7% in the West. For the 12-month period spanning March 2024 through February 2025, Pending sales in the Tri-Cities area region were down 6.5 percent overall. The price range with the largest gain in sales was the \$350,000 to \$499,999 range, where they increased 14.9 percent.

The overall Median Sales Price was up 6.1 percent to \$259,950. The property type with the largest price gain was the Single Family segment, where prices increased 6.1 percent to \$259,950. The price range that tended to sell the quickest was the \$250,000 to \$349,999 range at 27 days; the price range that tended to sell the slowest was the \$500,000 and Above range at 38 days.

Market-wide, inventory levels were down 5.2 percent. However, the property type with the largest gain was the Condo/Town segment, where they increased 33.3 percent. That amounts to 1.7 months supply for Single-Family homes and 1.8 months supply for Condo/Town.

Quick Facts

+ 14.9%

- 1.8%

- 6.5%

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.

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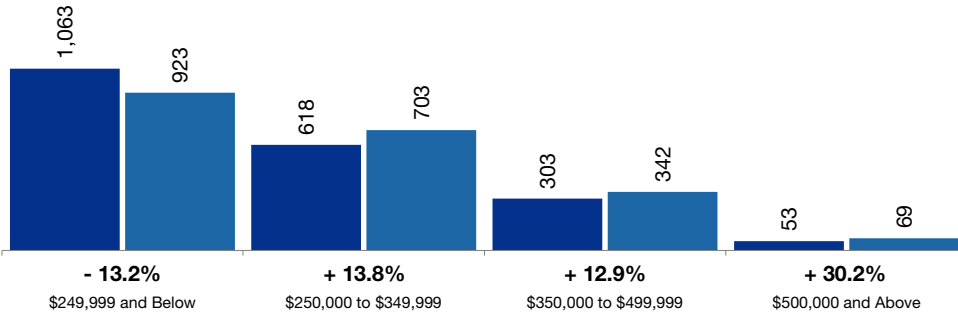
New Listings

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

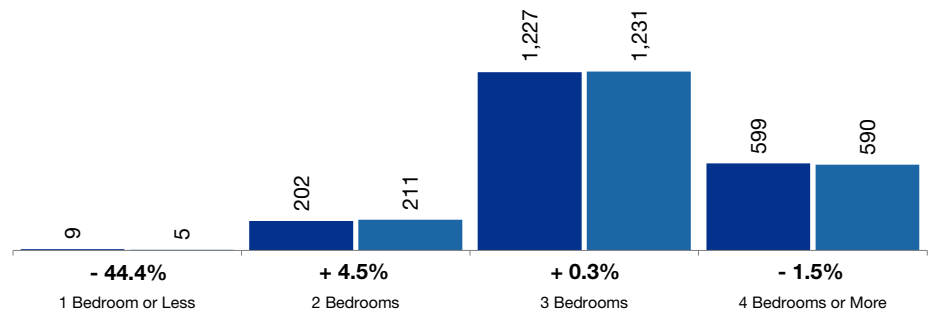
By Price Range

■ 02-2024 ■ 02-2025



By Bedroom

■ 02-2024 ■ 02-2025



All Properties

By Price Range	02-2024	02-2025	Change
\$249,999 and Below	1,063	923	- 13.2%
\$250,000 to \$349,999	618	703	+ 13.8%
\$350,000 to \$499,999	303	342	+ 12.9%
\$500,000 and Above	53	69	+ 30.2%
All Price Ranges	2,037	2,037	0.0%

Single Family

02-2024	02-2025	Change
1,045	909	- 13.0%
604	691	+ 14.4%
301	337	+ 12.0%
53	67	+ 26.4%
2,003	2,004	+ 0.0%

Condo/Town

02-2024	02-2025	Change
18	14	- 22.2%
14	12	- 14.3%
2	5	+ 150.0%
0	2	--
34	33	- 2.9%

By Bedroom

02-2024	02-2025	Change
9	5	- 44.4%
202	211	+ 4.5%
1,227	1,231	+ 0.3%
599	590	- 1.5%
2,037	2,037	0.0%

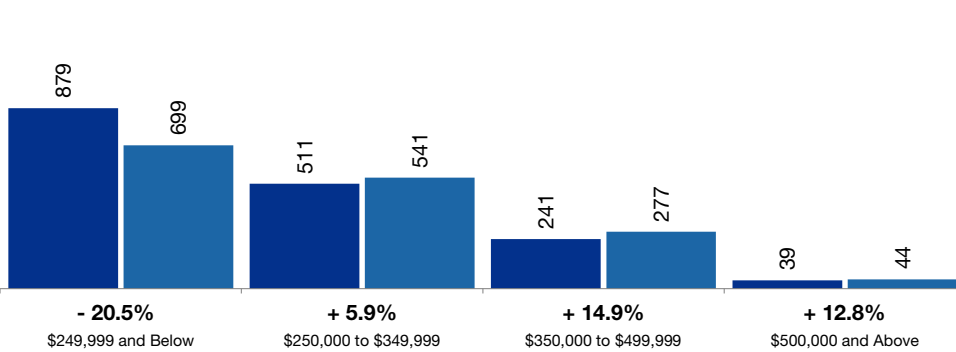
02-2024	02-2025	Change
7	5	- 28.6%
193	200	+ 3.6%
1,206	1,213	+ 0.6%
597	586	- 1.8%
2,003	2,004	+ 0.0%

02-2024	02-2025	Change
2	0	- 100.0%
9	11	+ 22.2%
21	18	- 14.3%
2	4	+ 100.0%
34	33	- 2.9%

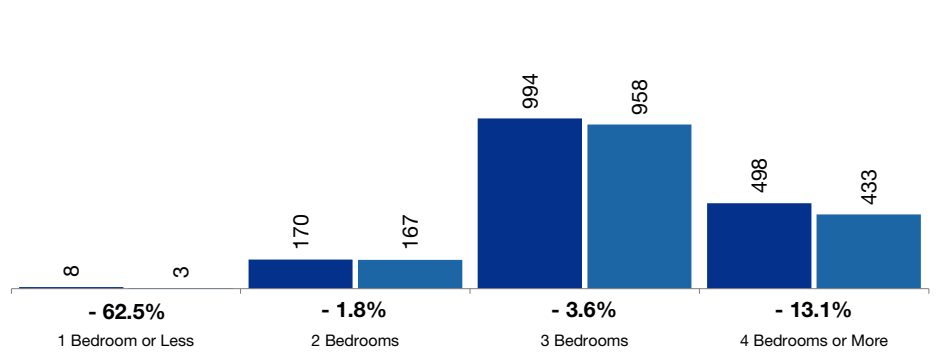
Pending Sales

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	02-2024	02-2025	Change
\$249,999 and Below	879	699	- 20.5%
\$250,000 to \$349,999	511	541	+ 5.9%
\$350,000 to \$499,999	241	277	+ 14.9%
\$500,000 and Above	39	44	+ 12.8%
All Price Ranges	1,670	1,561	- 6.5%

Single Family

02-2024	02-2025	Change
863	687	- 20.4%
499	531	+ 6.4%
239	273	+ 14.2%
39	43	+ 10.3%
1,640	1,534	- 6.5%

Condo/Town

02-2024	02-2025	Change
16	12	- 25.0%
12	10	- 16.7%
2	4	+ 100.0%
0	1	--
30	27	- 10.0%

By Bedroom

By Bedroom	02-2024	02-2025	Change
1 Bedroom or Less	8	3	- 62.5%
2 Bedrooms	170	167	- 1.8%
3 Bedrooms	994	958	- 3.6%
4 Bedrooms or More	498	433	- 13.1%
All Bedroom Ranges	1,670	1,561	- 6.5%

02-2024	02-2025	Change
6	3	- 50.0%
162	157	- 3.1%
976	944	- 3.3%
496	430	- 13.3%
1,640	1,534	- 6.5%

02-2024	02-2025	Change
2	0	- 100.0%
8	10	+ 25.0%
18	14	- 22.2%
2	3	+ 50.0%
30	27	- 10.0%

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.**

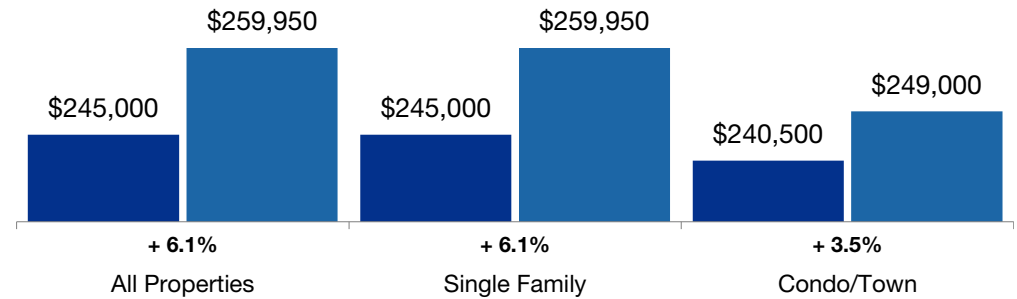
By Bedroom

02-2024 02-2025



By Property Type

02-2024 02-2025



By Bedroom	All Properties		
	02-2024	02-2025	Change
1 Bedroom or Less	\$136,475	\$112,000	- 17.9%
2 Bedrooms	\$150,000	\$165,000	+ 10.0%
3 Bedrooms	\$239,000	\$249,000	+ 4.2%
4 Bedrooms or More	\$304,000	\$326,000	+ 7.2%
All Bedroom Ranges	\$245,000	\$259,950	+ 6.1%

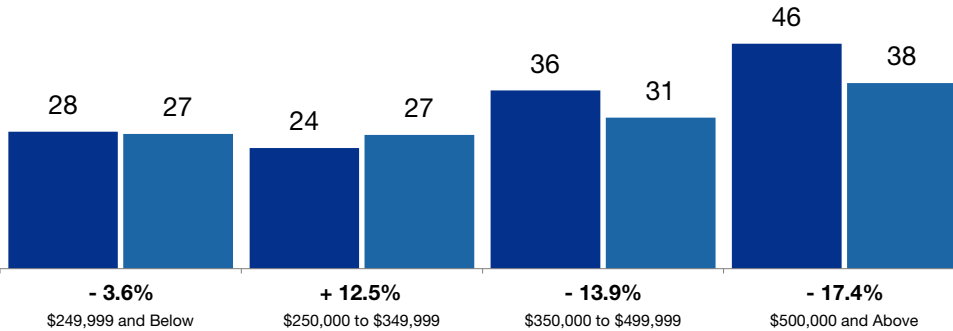
	Single Family			Condo/Town		
	02-2024	02-2025	Change	02-2024	02-2025	Change
	\$99,500	\$112,000	+ 12.6%	\$197,250	--	--
	\$150,000	\$292,000	+ 94.7%	\$192,000	\$224,500	+ 16.9%
	\$237,000	\$388,000	+ 63.7%	\$265,000	\$247,000	- 6.8%
	\$304,000	\$544,000	+ 78.9%	\$397,500	\$415,000	+ 4.4%
	\$245,000	\$259,950	+ 6.1%	\$240,500	\$249,000	+ 3.5%

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.

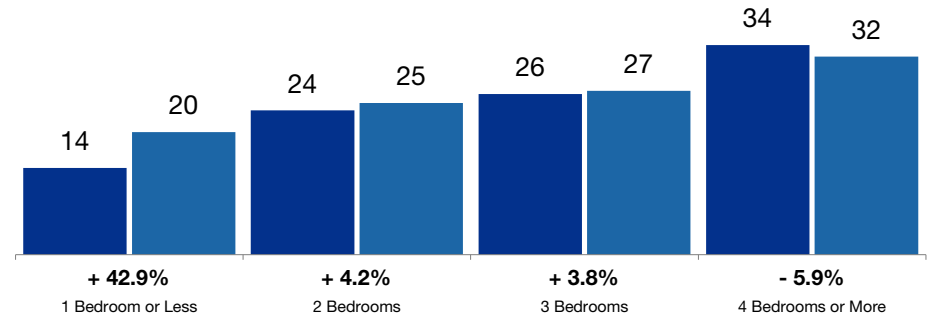
By Price Range

■ 02-2024 ■ 02-2025



By Bedroom

■ 02-2024 ■ 02-2025



All Properties

By Price Range	02-2024	02-2025	Change
\$249,999 and Below	28	27	- 3.6%
\$250,000 to \$349,999	24	27	+ 12.5%
\$350,000 to \$499,999	36	31	- 13.9%
\$500,000 and Above	46	38	- 17.4%
All Price Ranges	28	28	0.0%

Single Family

02-2024	02-2025	Change
27	27	0.0%
24	27	+ 12.5%
36	31	- 13.9%
46	38	- 17.4%
28	28	0.0%

Condo/Town

02-2024	02-2025	Change
43	38	- 11.6%
24	42	+ 75.0%
22	10	- 54.5%
--	10	--
34	34	0.0%

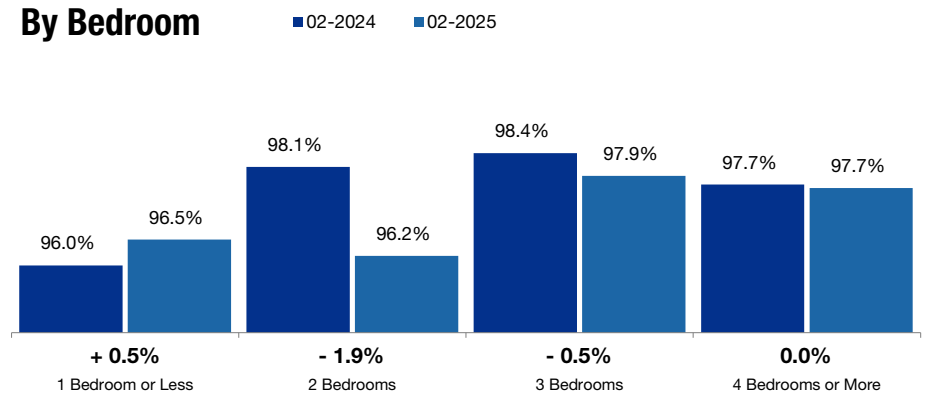
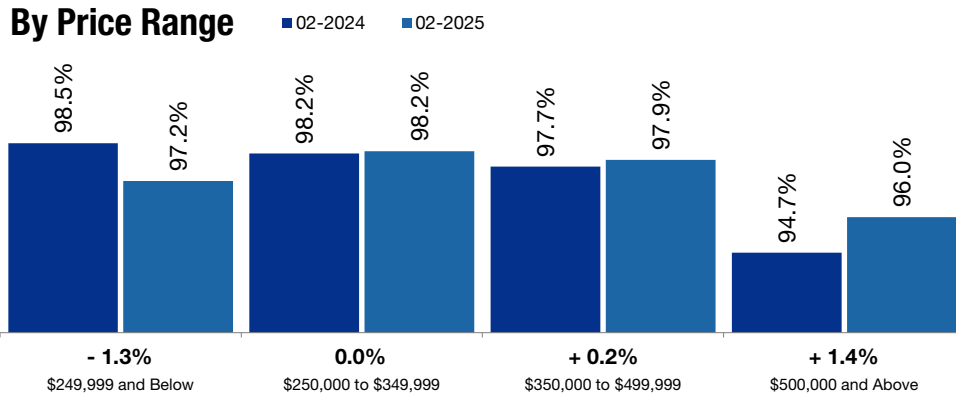
By Bedroom

By Bedroom	02-2024	02-2025	Change
1 Bedroom or Less	14	20	+ 42.9%
2 Bedrooms	24	25	+ 4.2%
3 Bedrooms	26	27	+ 3.8%
4 Bedrooms or More	34	32	- 5.9%
All Bedroom Ranges	28	28	0.0%

02-2024	02-2025	Change	02-2024	02-2025	Change
17	20	+ 17.6%	6	--	--
22	24	+ 9.1%	57	33	- 42.1%
26	27	+ 3.8%	30	40	+ 33.3%
34	32	- 5.9%	22	14	- 36.4%
28	28	0.0%	34	34	0.0%

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	02-2024	02-2025	Change
\$249,999 and Below	98.5%	97.2%	- 1.3%
\$250,000 to \$349,999	98.2%	98.2%	0.0%
\$350,000 to \$499,999	97.7%	97.9%	+ 0.2%
\$500,000 and Above	94.7%	96.0%	+ 1.4%
All Price Ranges	98.2%	97.7%	- 0.5%

Single Family			Condo/Town		
02-2024	02-2025	Change	02-2024	02-2025	Change
98.6%	97.2%	- 1.4%	96.2%	97.0%	+ 0.8%
98.2%	98.2%	0.0%	98.4%	97.4%	- 1.0%
97.7%	97.9%	+ 0.2%	93.6%	99.3%	+ 6.1%
94.7%	96.1%	+ 1.5%	--	91.3%	--
98.2%	97.7%	- 0.5%	97.0%	97.3%	+ 0.3%

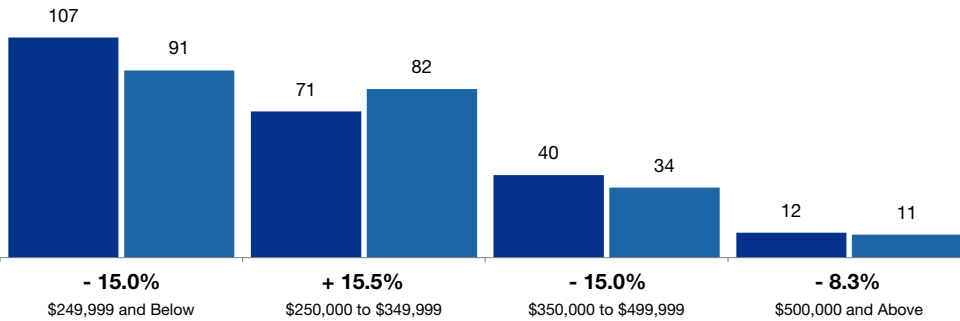
By Bedroom	02-2024	02-2025	Change
1 Bedroom or Less	96.0%	96.5%	+ 0.5%
2 Bedrooms	98.1%	96.2%	- 1.9%
3 Bedrooms	98.4%	97.9%	- 0.5%
4 Bedrooms or More	97.7%	97.7%	0.0%
All Bedroom Ranges	98.2%	97.7%	- 0.5%

02-2024	02-2025	Change	02-2024	02-2025	Change
94.4%	96.5%	+ 2.2%	100.7%	--	--
98.3%	96.1%	- 2.2%	93.0%	97.5%	+ 4.8%
98.4%	97.9%	- 0.5%	98.3%	96.5%	- 1.8%
97.8%	97.6%	- 0.2%	93.6%	100.0%	+ 6.8%
98.2%	97.7%	- 0.5%	97.0%	97.3%	+ 0.3%

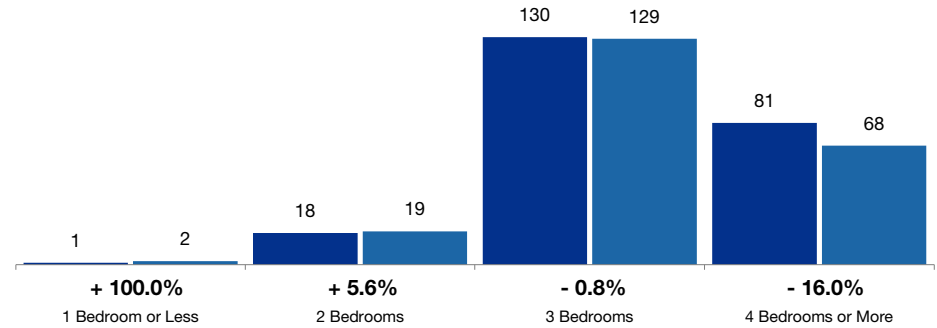
Inventory of Homes for Sale

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

By Price Range



By Bedroom



All Properties

By Price Range	02-2024	02-2025	Change
\$249,999 and Below	107	91	- 15.0%
\$250,000 to \$349,999	71	82	+ 15.5%
\$350,000 to \$499,999	40	34	- 15.0%
\$500,000 and Above	12	11	- 8.3%
All Price Ranges	230	218	- 5.2%

Single Family

02-2024	02-2025	Change
106	90	- 15.1%
69	80	+ 15.9%
40	34	- 15.0%
12	10	- 16.7%
227	214	- 5.7%

Condo/Town

02-2024	02-2025	Change
1	1	0.0%
2	2	0.0%
0	0	--
0	1	--
3	4	+ 33.3%

By Bedroom

02-2024	02-2025	Change
1	2	+ 100.0%
18	19	+ 5.6%
130	129	- 0.8%
81	68	- 16.0%
230	218	- 5.2%

02-2024	02-2025	Change
1	2	+ 100.0%
17	18	+ 5.9%
128	127	- 0.8%
81	67	- 17.3%
227	214	- 5.7%

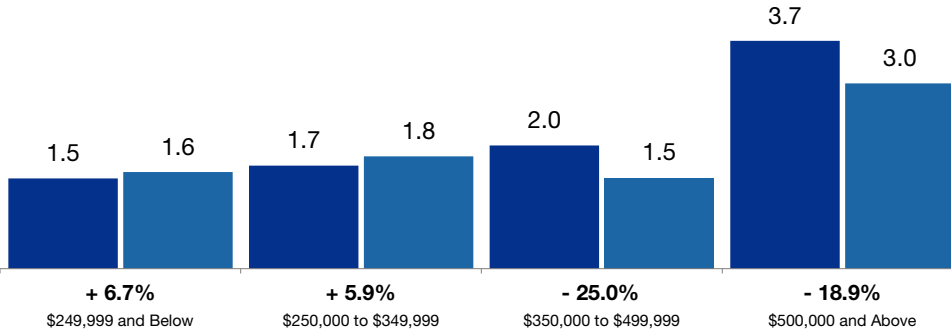
02-2024	02-2025	Change
0	0	--
1	1	0.0%
2	2	0.0%
0	1	--
3	4	+ 33.3%

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.

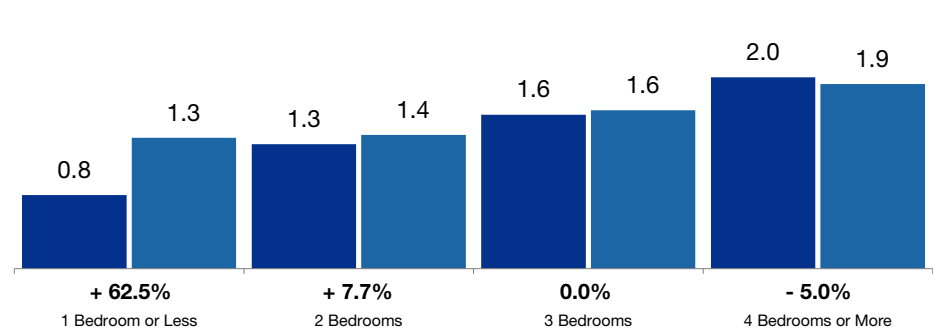
By Price Range

■ 02-2024 ■ 02-2025



By Bedroom

■ 02-2024 ■ 02-2025



All Properties

By Price Range	02-2024	02-2025	Change
\$249,999 and Below	1.5	1.6	+ 6.7%
\$250,000 to \$349,999	1.7	1.8	+ 5.9%
\$350,000 to \$499,999	2.0	1.5	- 25.0%
\$500,000 and Above	3.7	3.0	- 18.9%
All Price Ranges	1.7	1.7	0.0%

Single Family

02-2024	02-2025	Change
1.5	1.6	+ 6.7%
1.7	1.8	+ 5.9%
2.0	1.5	- 25.0%
3.7	2.8	- 24.3%
1.7	1.7	0.0%

Condo/Town

02-2024	02-2025	Change
0.5	0.7	+ 40.0%
1.3	1.8	+ 38.5%
--	--	--
--	1.0	--
1.1	1.8	+ 63.6%

By Bedroom

02-2024	02-2025	Change
0.8	1.3	+ 62.5%
1.3	1.4	+ 7.7%
1.6	1.6	0.0%
2.0	1.9	- 5.0%
1.7	1.7	0.0%

02-2024	02-2025	Change
1.0	1.3	+ 30.0%
1.3	1.4	+ 7.7%
1.6	1.6	0.0%
2.0	1.9	- 5.0%
1.7	1.7	0.0%

02-2024	02-2025	Change
--	--	--
0.8	0.9	+ 12.5%
1.2	1.4	+ 16.7%
--	0.7	--
1.1	1.8	+ 63.6%