

Housing Supply Overview

Tri-Cities

July 2024

U.S. sales of new residential homes slipped to a 7-month low, as higher mortgage rates and rising sales prices have caused demand to slump. According to the U.S. Census Bureau, sales of new single-family homes fell 0.6% month-over-month and 7.4% year-over-year to a seasonally adjusted annual rate of 617,000 units. The median sales price for new homes rose to \$417,300 as of last measure, with a 9.3-month supply of inventory at the current sales pace. For the 12-month period spanning August 2023 through July 2024, Pending sales in the Tri-Cities area region were down 9.0 percent overall. The price range with the largest gain in sales was the \$99,999 and Below range, where they increased 69.7 percent.

The overall Median Sales Price was up 6.6 percent to \$251,000. The property type with the largest price gain was the Single Family segment, where prices increased 6.8 percent to \$252,000. The price range that tended to sell the quickest was the \$99,999 and Below range at 20 days; the price range that tended to sell the slowest was the \$450,000 and Above range at 41 days.

Market-wide, inventory levels were up 6.1 percent. The property type with the largest gain was the Single Family segment, where they increased 6.2 percent. That amounts to 1.7 months supply for Single-Family homes and 1.5 months supply for Condo/Town.

Quick Facts

+ 69.7%

- 4.3%

+ 20.0%

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

Home Size With Strongest Pending Sales:
3 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.

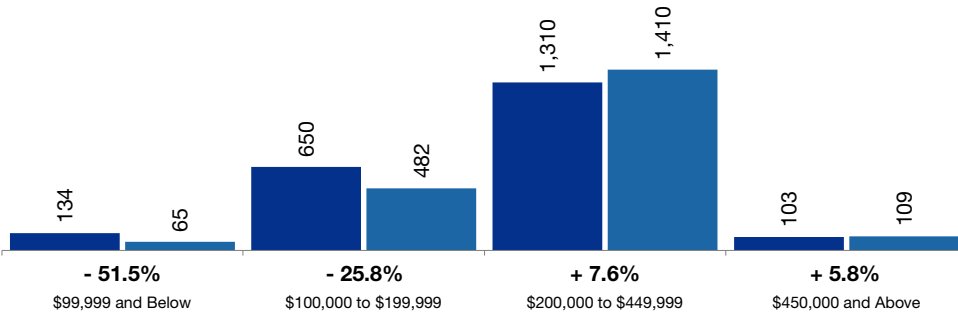
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New Listings

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

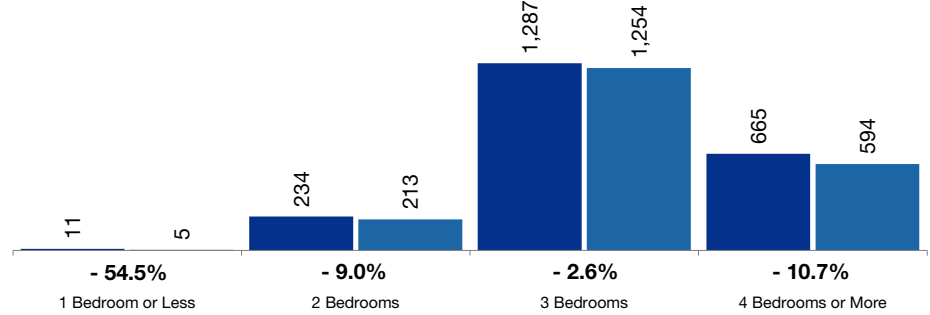
By Price Range

■ 07-2023 ■ 07-2024



By Bedroom

■ 07-2023 ■ 07-2024



All Properties

By Price Range	07-2023	07-2024	Change
\$99,999 and Below	134	65	- 51.5%
\$100,000 to \$199,999	650	482	- 25.8%
\$200,000 to \$449,999	1,310	1,410	+ 7.6%
\$450,000 and Above	103	109	+ 5.8%
All Price Ranges	2,197	2,066	- 6.0%

Single Family

07-2023	07-2024	Change
131	63	- 51.9%
643	476	- 26.0%
1,290	1,386	+ 7.4%
103	108	+ 4.9%
2,167	2,033	- 6.2%

Condo/Town

07-2023	07-2024	Change
3	2	- 33.3%
7	6	- 14.3%
20	23	+ 15.0%
0	1	--
30	32	+ 6.7%

By Bedroom

07-2023	07-2024	Change
11	5	- 54.5%
234	213	- 9.0%
1,287	1,254	- 2.6%
665	594	- 10.7%
2,197	2,066	- 6.0%

07-2023	07-2024	Change
9	4	- 55.6%
226	203	- 10.2%
1,269	1,235	- 2.7%
663	591	- 10.9%
2,167	2,033	- 6.2%

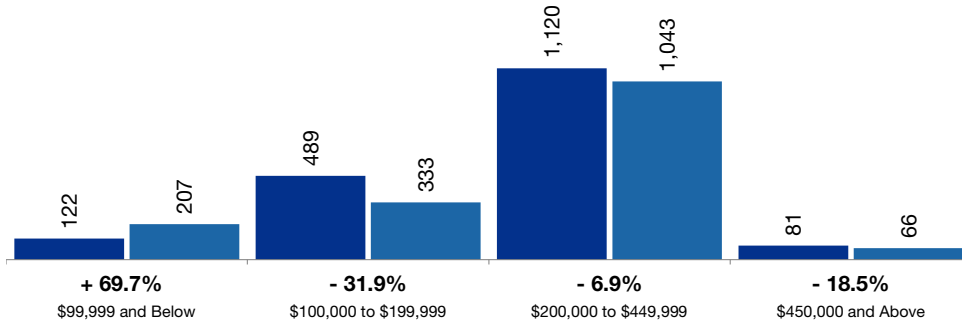
07-2023	07-2024	Change
2	1	- 50.0%
8	10	+ 25.0%
18	18	0.0%
2	3	+ 50.0%
30	32	+ 6.7%

Pending Sales

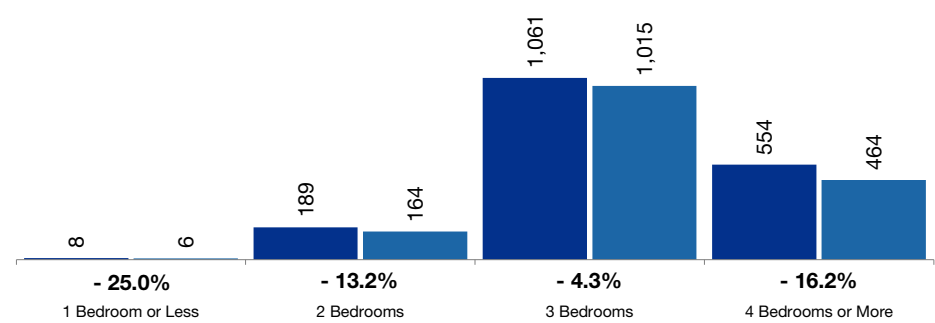
A count of the properties on which offers have been accepted in a given month.
Based on a rolling 12-month calculation.

Tri-Cities

By Price Range



By Bedroom



All Properties

By Price Range	07-2023	07-2024	Change
\$99,999 and Below	122	207	+ 69.7%
\$100,000 to \$199,999	489	333	- 31.9%
\$200,000 to \$449,999	1,120	1,043	- 6.9%
\$450,000 and Above	81	66	- 18.5%
All Price Ranges	1,812	1,649	- 9.0%

Single Family

07-2023	07-2024	Change
119	202	+ 69.7%
486	327	- 32.7%
1,101	1,023	- 7.1%
81	66	- 18.5%
1,787	1,618	- 9.5%

Condo/Town

07-2023	07-2024	Change
3	5	+ 66.7%
3	6	+ 100.0%
19	19	0.0%
0	0	--
25	30	+ 20.0%

By Bedroom

07-2023	07-2024	Change
8	6	- 25.0%
189	164	- 13.2%
1,061	1,015	- 4.3%
554	464	- 16.2%
1,812	1,649	- 9.0%

07-2023	07-2024	Change
6	5	- 16.7%
183	156	- 14.8%
1,046	996	- 4.8%
552	461	- 16.5%
1,787	1,618	- 9.5%

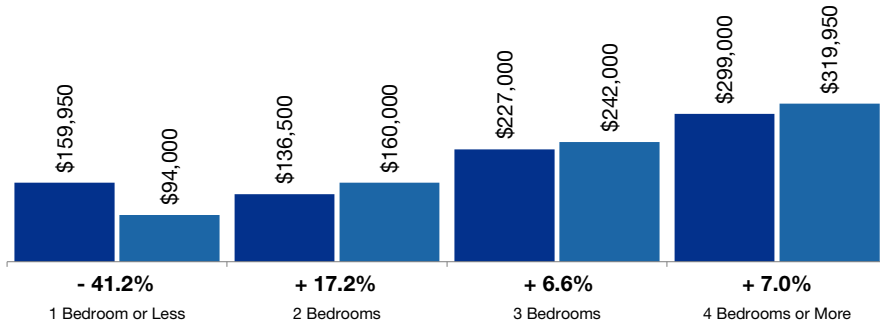
07-2023	07-2024	Change
2	1	- 50.0%
6	8	+ 33.3%
15	18	+ 20.0%
2	3	+ 50.0%
25	30	+ 20.0%

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.**

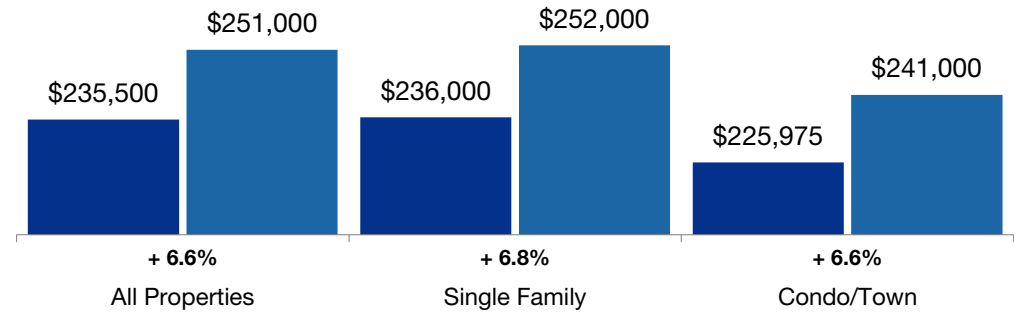
By Bedroom

07-2023 07-2024



By Property Type

07-2023 07-2024



By Bedroom	All Properties		
	07-2023	07-2024	Change
1 Bedroom or Less	\$159,950	\$94,000	- 41.2%
2 Bedrooms	\$136,500	\$160,000	+ 17.2%
3 Bedrooms	\$227,000	\$242,000	+ 6.6%
4 Bedrooms or More	\$299,000	\$319,950	+ 7.0%
All Bedroom Ranges	\$235,500	\$251,000	+ 6.6%

	Single Family			Condo/Town		
	07-2023	07-2024	Change	07-2023	07-2024	Change
	\$134,975	\$76,000	- 43.7%	\$195,750	\$204,500	+ 4.5%
	\$138,000	\$165,000	+ 19.6%	\$97,450	\$201,000	+ 106.3%
	\$227,000	\$280,000	+ 23.3%	\$240,500	\$268,000	+ 11.4%
	\$299,000	\$510,000	+ 70.6%	\$298,475	\$425,000	+ 42.4%
	\$236,000	\$252,000	+ 6.8%	\$225,975	\$241,000	+ 6.6%

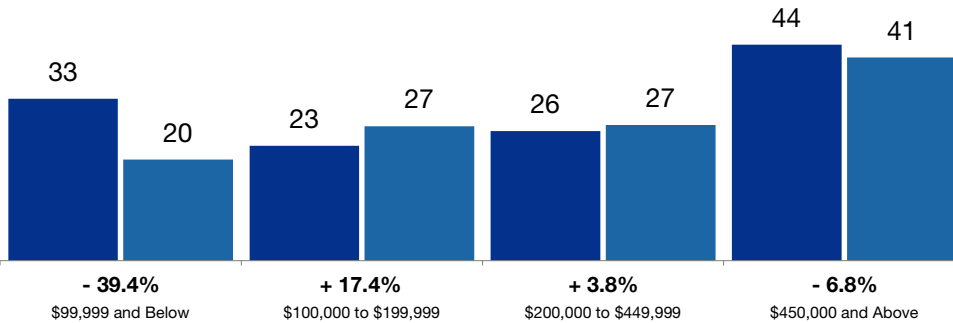
Days on Market Until Sale

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

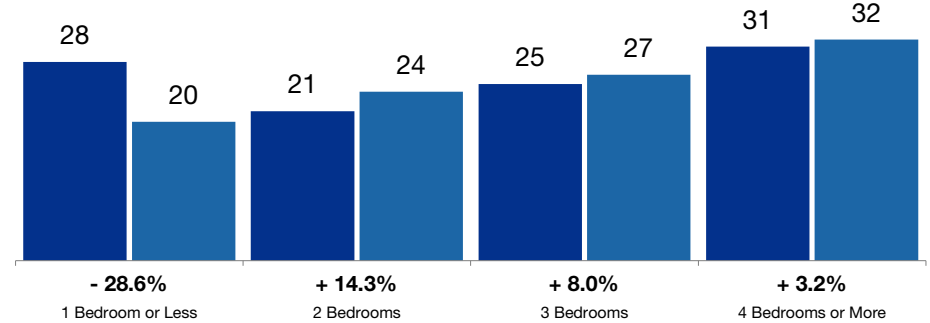
By Price Range

■ 07-2023 ■ 07-2024



By Bedroom

■ 07-2023 ■ 07-2024



All Properties

By Price Range	07-2023	07-2024	Change
\$99,999 and Below	33	20	- 39.4%
\$100,000 to \$199,999	23	27	+ 17.4%
\$200,000 to \$449,999	26	27	+ 3.8%
\$450,000 and Above	44	41	- 6.8%
All Price Ranges	26	28	+ 7.7%

Single Family

By Price Range	07-2023	07-2024	Change
\$99,999 and Below	32	21	- 34.4%
\$100,000 to \$199,999	23	27	+ 17.4%
\$200,000 to \$449,999	26	27	+ 3.8%
\$450,000 and Above	44	41	- 6.8%
All Price Ranges	26	28	+ 7.7%

Condo/Town

By Price Range	07-2023	07-2024	Change
\$99,999 and Below	78	10	- 87.2%
\$100,000 to \$199,999	9	34	+ 277.8%
\$200,000 to \$449,999	22	27	+ 22.7%
\$450,000 and Above	--	--	--
All Price Ranges	27	27	0.0%

By Bedroom

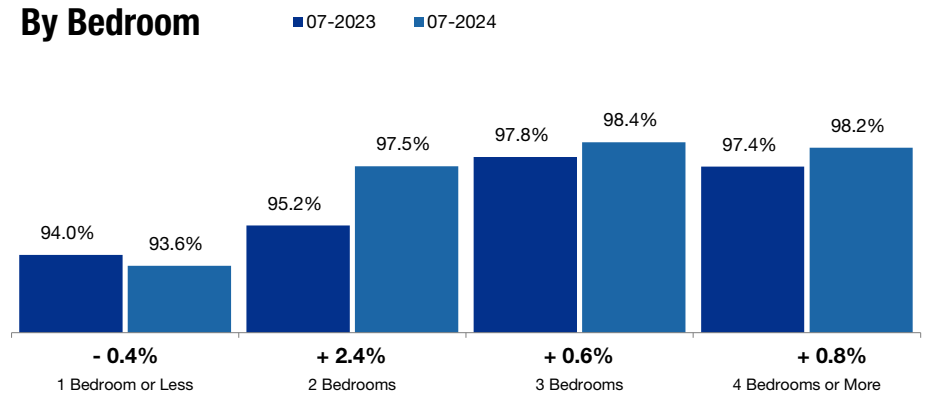
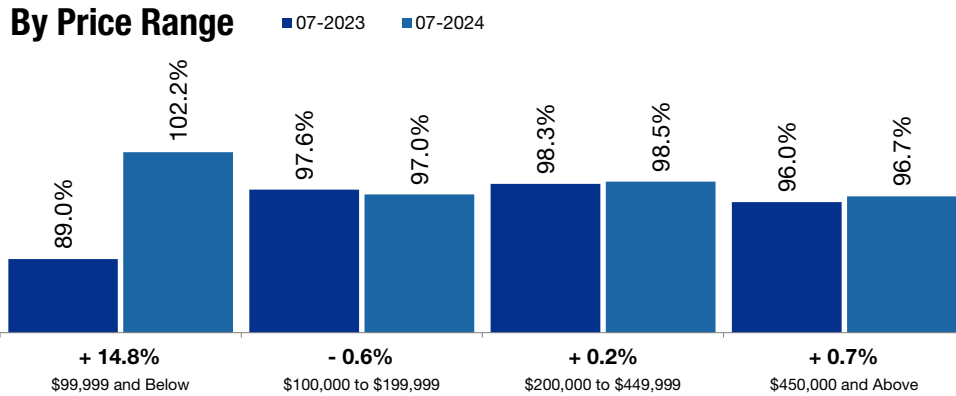
By Bedroom	07-2023	07-2024	Change
1 Bedroom or Less	28	20	- 28.6%
2 Bedrooms	21	24	+ 14.3%
3 Bedrooms	25	27	+ 8.0%
4 Bedrooms or More	31	32	+ 3.2%
All Bedroom Ranges	26	28	+ 7.7%

By Bedroom	07-2023	07-2024	Change
1 Bedroom or Less	34	23	- 32.4%
2 Bedrooms	21	24	+ 14.3%
3 Bedrooms	25	27	+ 8.0%
4 Bedrooms or More	31	32	+ 3.2%
All Bedroom Ranges	26	28	+ 7.7%

By Bedroom	07-2023	07-2024	Change
1 Bedroom or Less	6	6	0.0%
2 Bedrooms	59	28	- 52.5%
3 Bedrooms	24	28	+ 16.7%
4 Bedrooms or More	7	38	+ 442.9%
All Bedroom Ranges	27	27	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	07-2023	07-2024	Change
\$99,999 and Below	89.0%	102.2%	+ 14.8%
\$100,000 to \$199,999	97.6%	97.0%	- 0.6%
\$200,000 to \$449,999	98.3%	98.5%	+ 0.2%
\$450,000 and Above	96.0%	96.7%	+ 0.7%
All Price Ranges	97.4%	98.2%	+ 0.8%

Single Family			Condo/Town		
07-2023	07-2024	Change	07-2023	07-2024	Change
88.9%	102.3%	+ 15.1%	92.0%	99.3%	+ 7.9%
97.5%	97.0%	- 0.5%	101.9%	93.5%	- 8.2%
98.2%	98.6%	+ 0.4%	99.2%	97.4%	- 1.8%
96.0%	96.7%	+ 0.7%	--	--	--
97.4%	98.3%	+ 0.9%	99.0%	96.7%	- 2.3%

By Bedroom	07-2023	07-2024	Change
1 Bedroom or Less	94.0%	93.6%	- 0.4%
2 Bedrooms	95.2%	97.5%	+ 2.4%
3 Bedrooms	97.8%	98.4%	+ 0.6%
4 Bedrooms or More	97.4%	98.2%	+ 0.8%
All Bedroom Ranges	97.4%	98.2%	+ 0.8%

07-2023	07-2024	Change	07-2023	07-2024	Change
91.8%	92.0%	+ 0.2%	103.0%	101.5%	- 1.5%
95.2%	97.5%	+ 2.4%	94.0%	96.5%	+ 2.7%
97.8%	98.4%	+ 0.6%	99.5%	97.2%	- 2.3%
97.4%	98.2%	+ 0.8%	101.1%	85.9%	- 15.0%
97.4%	98.3%	+ 0.9%	99.0%	96.7%	- 2.3%

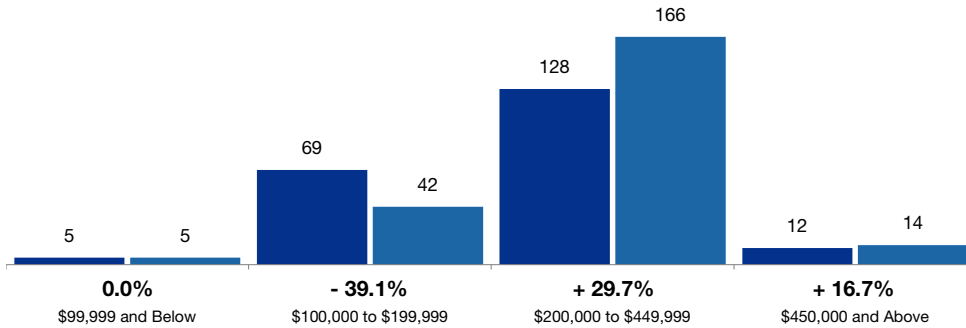
Inventory of Homes for Sale

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

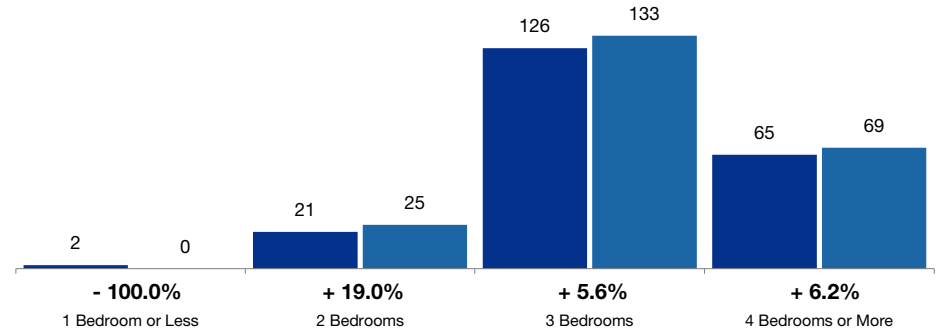
By Price Range

■ 07-2023 ■ 07-2024



By Bedroom

■ 07-2023 ■ 07-2024



All Properties

By Price Range	07-2023	07-2024	Change
\$99,999 and Below	5	5	0.0%
\$100,000 to \$199,999	69	42	- 39.1%
\$200,000 to \$449,999	128	166	+ 29.7%
\$450,000 and Above	12	14	+ 16.7%
All Price Ranges	214	227	+ 6.1%

Single Family

07-2023	07-2024	Change
5	5	0.0%
67	41	- 38.8%
126	163	+ 29.4%
12	14	+ 16.7%
210	223	+ 6.2%

Condo/Town

07-2023	07-2024	Change
0	0	--
2	1	- 50.0%
2	3	+ 50.0%
0	0	--
4	4	0.0%

By Bedroom

By Bedroom	07-2023	07-2024	Change
1 Bedroom or Less	2	0	- 100.0%
2 Bedrooms	21	25	+ 19.0%
3 Bedrooms	126	133	+ 5.6%
4 Bedrooms or More	65	69	+ 6.2%
All Bedroom Ranges	214	227	+ 6.1%

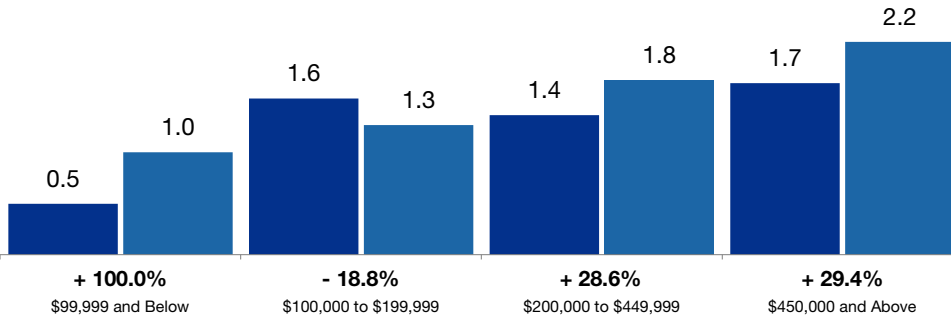
07-2023	07-2024	Change
2	0	- 100.0%
19	22	+ 15.8%
124	132	+ 6.5%
65	69	+ 6.2%
210	223	+ 6.2%

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.

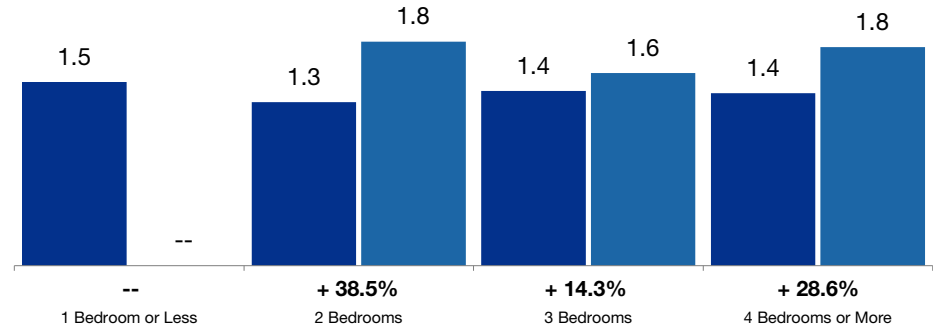
By Price Range

■ 07-2023 ■ 07-2024



By Bedroom

■ 07-2023 ■ 07-2024



All Properties

By Price Range	07-2023	07-2024	Change
\$99,999 and Below	0.5	1.0	+ 100.0%
\$100,000 to \$199,999	1.6	1.3	- 18.8%
\$200,000 to \$449,999	1.4	1.8	+ 28.6%
\$450,000 and Above	1.7	2.2	+ 29.4%
All Price Ranges	1.4	1.7	+ 21.4%

Single Family

07-2023	07-2024	Change
0.5	1.1	+ 120.0%
1.5	1.3	- 13.3%
1.4	1.8	+ 28.6%
1.7	2.2	+ 29.4%
1.4	1.7	+ 21.4%

Condo/Town

07-2023	07-2024	Change
--	--	--
2.0	0.7	- 65.0%
0.9	1.4	+ 55.6%
--	--	--
1.8	1.5	- 16.7%

By Bedroom

07-2023	07-2024	Change
1.5	--	--
1.3	1.8	+ 38.5%
1.4	1.6	+ 14.3%
1.4	1.8	+ 28.6%
1.4	1.7	+ 21.4%

07-2023	07-2024	Change
2.0	--	--
1.2	1.7	+ 41.7%
1.4	1.6	+ 14.3%
1.4	1.8	+ 28.6%
1.4	1.7	+ 21.4%

07-2023	07-2024	Change
--	--	--
1.7	2.3	+ 35.3%
1.2	0.6	- 50.0%
--	--	--
1.8	1.5	- 16.7%