

Monthly Indicators

Tri-Cities



October 2024

U.S. existing-home sales unexpectedly slipped 1.0% month-over-month and 3.5% year-over-year to a seasonally adjusted annual rate of 3.84 million, the lowest level in more than a decade, according to the National Association of REALTORS® (NAR). Prospective buyers have pulled back in recent months, despite lower mortgage rates and more home choices compared to the same time last year.

New Listings decreased 4.8 percent for Single Family homes and 33.3 percent for Condo/Town homes. Pending Sales increased 10.8 percent for Single Family homes and 100.0 percent for Condo/Town homes. Inventory increased 2.3 percent for Single Family homes but decreased 37.5 percent for Condo/Town homes.

Median Sales Price increased 7.9 percent to \$259,000 for Single Family homes and 36.7 percent to \$284,950 for Condo/Town homes. Days on Market increased 30.4 percent for Single Family homes and 3.4 percent for Condo/Town homes. Months Supply of Inventory increased 11.1 percent for Single Family homes but decreased 43.8 percent for Condo/Town homes.

There were 1.39 million homes for sale heading into October, a 1.5% increase from the previous month and a 23% increase from the same period last year, for a 4.3-month supply at the current sales pace, according to NAR. Even with improving supply and the slower sales pace, home prices have continued to rise nationwide, with NAR reporting a median existing-home price of \$404,500 as of last measure, a 3% increase from one year ago.

Quick Facts

+ 3.7%

Change in
Closed Sales
All Properties

+ 9.0%

Change in
Median Sales Price
All Properties

+ 1.1%

Change in
Homes for Sale
All Properties

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

Single Family Market Overview	2
Condo/Town	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of Original List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
All Residential Properties Market Overview	14



Single Family Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Single Family properties only.



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Key Metrics	Historical Sparkbars	10-2023	10-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		186	177	- 4.8%	1,750	1,772	+ 1.3%
Pending Sales		120	133	+ 10.8%	1,476	1,399	- 5.2%
Closed Sales		130	137	+ 5.4%	1,465	1,346	- 8.1%
Days on Market Until Sale		23	30	+ 30.4%	27	28	+ 3.7%
Median Sales Price		\$240,000	\$259,000	+ 7.9%	\$240,000	\$255,000	+ 6.3%
Average Sales Price		\$253,084	\$273,977	+ 8.3%	\$256,005	\$269,591	+ 5.3%
Pct. of Orig. Price Received		97.4%	96.6%	- 0.8%	98.3%	97.9%	- 0.4%
Housing Affordability Index		128	132	+ 3.1%	128	134	+ 4.7%
Inventory of Homes for Sale		256	262	+ 2.3%	—	—	—
Months Supply of Inventory		1.8	2.0	+ 11.1%	—	—	—

Condo/Town

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Condo/Town properties only.



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Key Metrics	Historical Sparkbars	10-2023	10-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		6	4	- 33.3%	35	29	- 17.1%
Pending Sales		2	4	+ 100.0%	27	25	- 7.4%
Closed Sales		6	4	- 33.3%	27	23	- 14.8%
Days on Market Until Sale		29	30	+ 3.4%	30	38	+ 26.7%
Median Sales Price		\$208,500	\$284,950	+ 36.7%	\$237,500	\$249,000	+ 4.8%
Average Sales Price		\$224,667	\$265,475	+ 18.2%	\$237,180	\$255,665	+ 7.8%
Pct. of Orig. Price Received		95.3%	98.8%	+ 3.7%	97.7%	97.3%	- 0.4%
Housing Affordability Index		189	153	- 19.0%	166	176	+ 6.0%
Inventory of Homes for Sale		8	5	- 37.5%	—	—	—
Months Supply of Inventory		3.2	1.8	- 43.8%	—	—	—

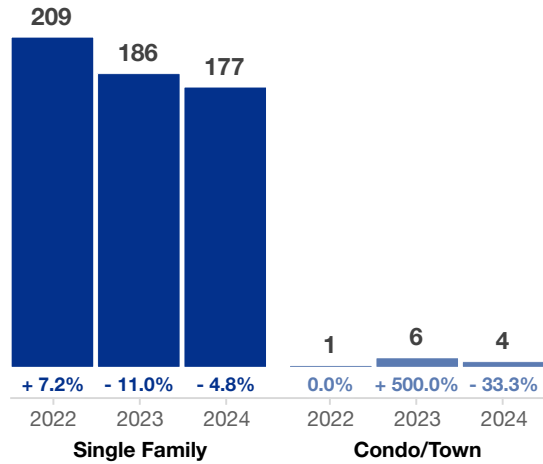
New Listings

A count of the properties that have been newly listed on the market in a given month.

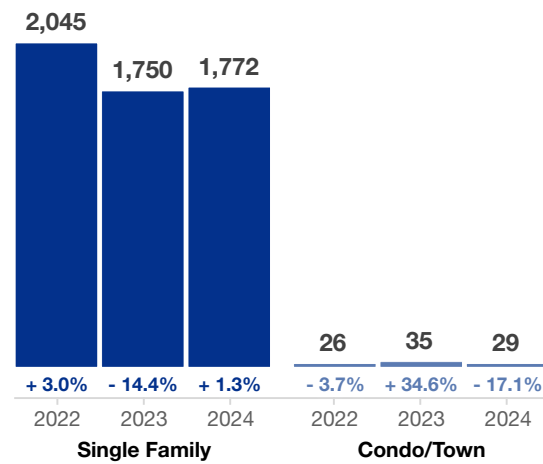


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October

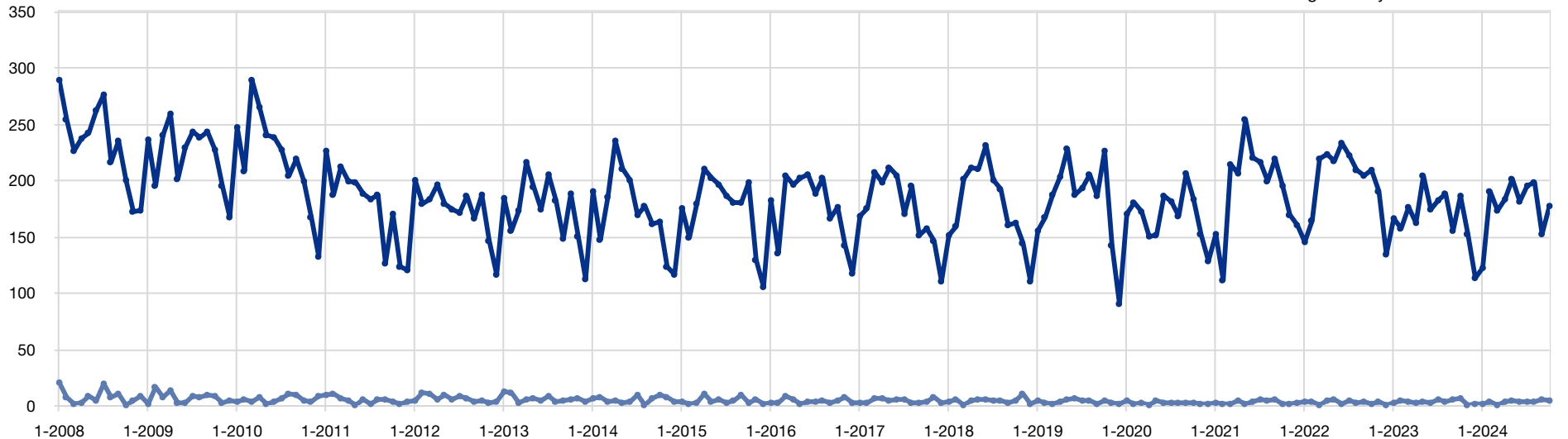


Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Nov-2023	152	- 20.0%	0	- 100.0%
Dec-2023	113	- 15.7%	1	—
Jan-2024	122	- 26.5%	1	- 50.0%
Feb-2024	190	+ 21.0%	3	- 25.0%
Mar-2024	173	- 1.7%	0	- 100.0%
Apr-2024	183	+ 13.0%	3	+ 50.0%
May-2024	201	- 1.5%	4	+ 33.3%
Jun-2024	181	+ 4.0%	3	+ 50.0%
Jul-2024	195	+ 7.1%	3	- 40.0%
Aug-2024	198	+ 5.3%	3	0.0%
Sep-2024	152	- 1.9%	5	0.0%
Oct-2024	177	- 4.8%	4	- 33.3%
12-Month Avg	170	- 1.7%	3	0.0%

Historical New Listings by Month



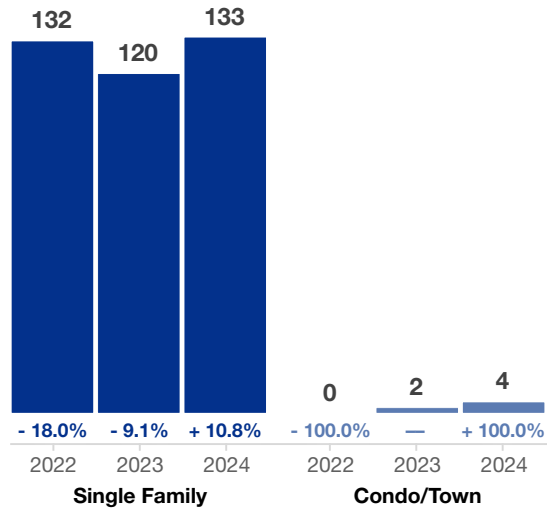
Pending Sales

A count of the properties on which offers have been accepted in a given month.

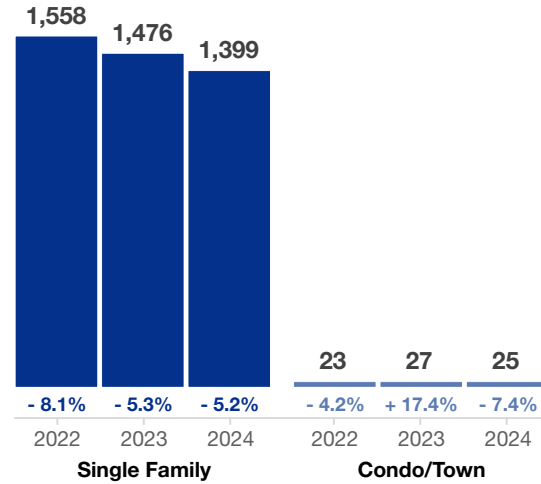


Tri-Cities

October



Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Nov-2023	111	- 15.9%	5	+ 400.0%
Dec-2023	93	- 20.5%	0	- 100.0%
Jan-2024	132	- 15.4%	1	0.0%
Feb-2024	133	- 10.7%	3	- 40.0%
Mar-2024	141	- 13.0%	1	- 50.0%
Apr-2024	160	+ 2.6%	3	0.0%
May-2024	149	- 19.0%	3	0.0%
Jun-2024	149	+ 5.7%	2	0.0%
Jul-2024	144	+ 5.1%	3	+ 50.0%
Aug-2024	133	- 4.3%	2	+ 100.0%
Sep-2024	125	- 5.3%	3	- 50.0%
Oct-2024	133	+ 10.8%	4	+ 100.0%
12-Month Avg	134	- 6.9%	3	0.0%

Historical Pending Sales by Month



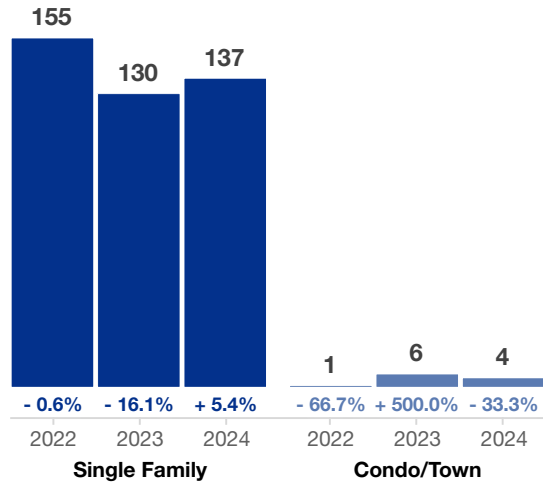
Closed Sales

A count of the actual sales that closed in a given month.

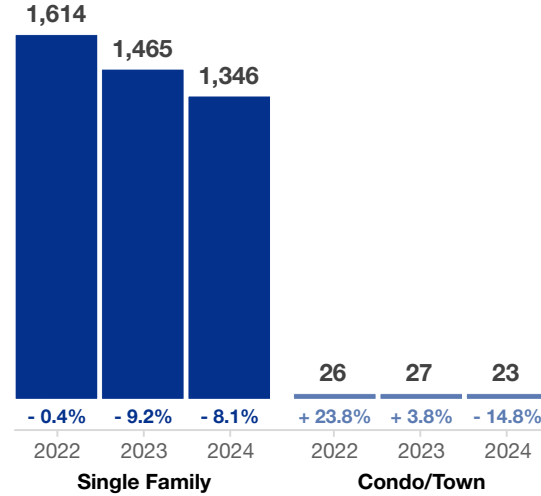


Tri-Cities

October



Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Nov-2023	109	- 16.8%	3	—
Dec-2023	130	- 9.7%	3	+ 200.0%
Jan-2024	107	- 1.8%	1	0.0%
Feb-2024	113	- 16.3%	1	- 50.0%
Mar-2024	131	- 19.6%	2	- 60.0%
Apr-2024	145	+ 0.7%	2	0.0%
May-2024	154	- 0.6%	3	+ 50.0%
Jun-2024	156	- 7.7%	3	0.0%
Jul-2024	139	- 10.9%	1	- 50.0%
Aug-2024	150	- 2.6%	2	- 33.3%
Sep-2024	114	- 24.0%	4	+ 300.0%
Oct-2024	137	+ 5.4%	4	- 33.3%
12-Month Avg	132	- 9.0%	2	0.0%

Historical Closed Sales by Month



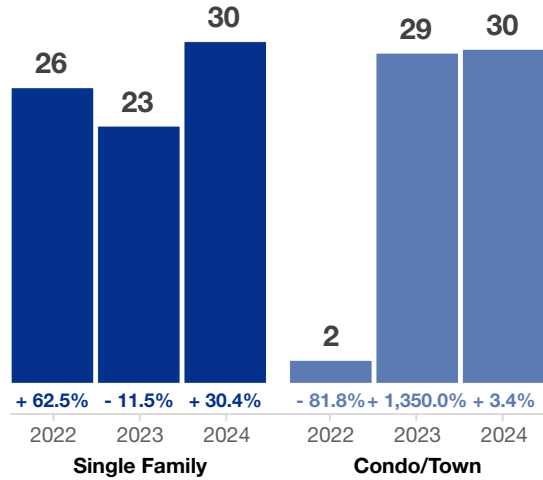
Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.

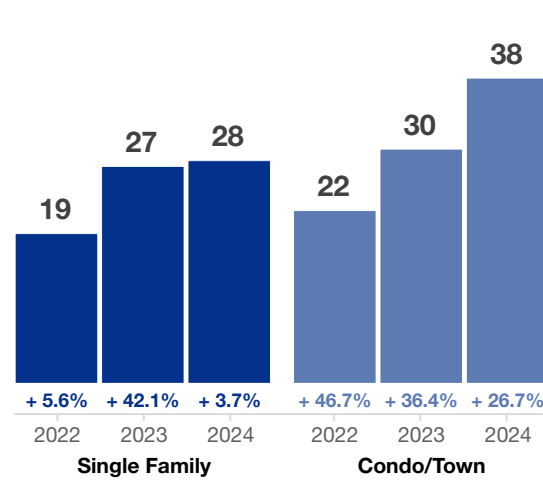


Tri-Cities

October



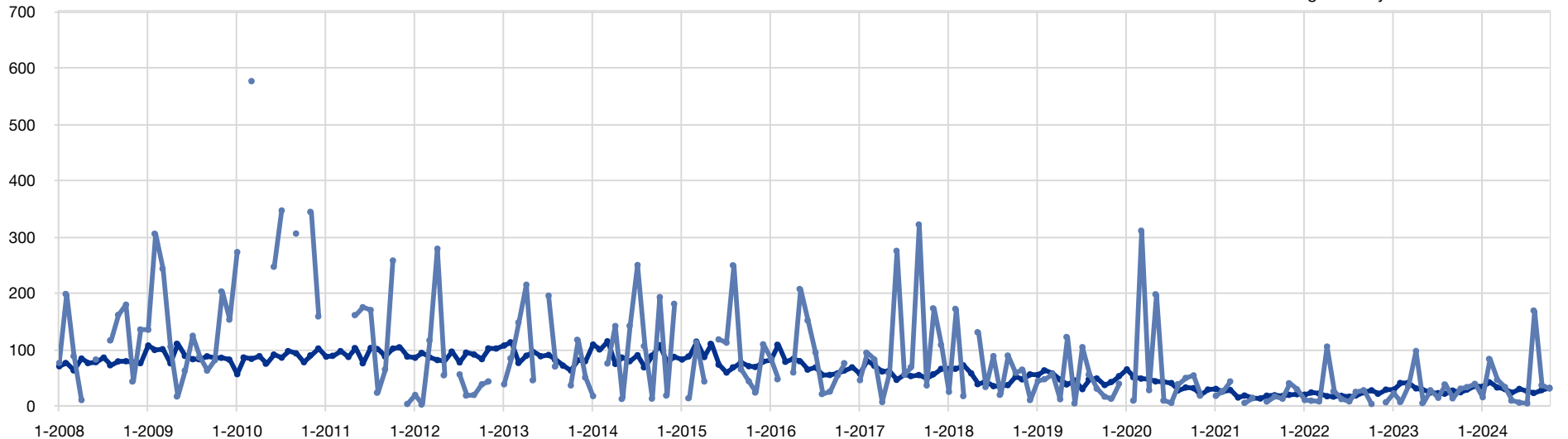
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Nov-2023	28	+ 40.0%	32	—
Dec-2023	34	+ 25.9%	38	+ 660.0%
Jan-2024	33	+ 22.2%	14	- 33.3%
Feb-2024	41	+ 5.1%	82	+ 1,266.7%
Mar-2024	31	- 20.5%	45	+ 32.4%
Apr-2024	28	- 6.7%	32	- 66.7%
May-2024	22	- 18.5%	8	+ 100.0%
Jun-2024	29	+ 31.8%	4	- 84.6%
Jul-2024	25	+ 19.0%	3	- 76.9%
Aug-2024	22	+ 10.0%	168	+ 354.1%
Sep-2024	27	+ 3.8%	35	+ 191.7%
Oct-2024	30	+ 30.4%	30	+ 3.4%
12-Month Avg*	29	+ 6.8%	38	+ 30.9%

* Days on Market for all properties from November 2023 through October 2024. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



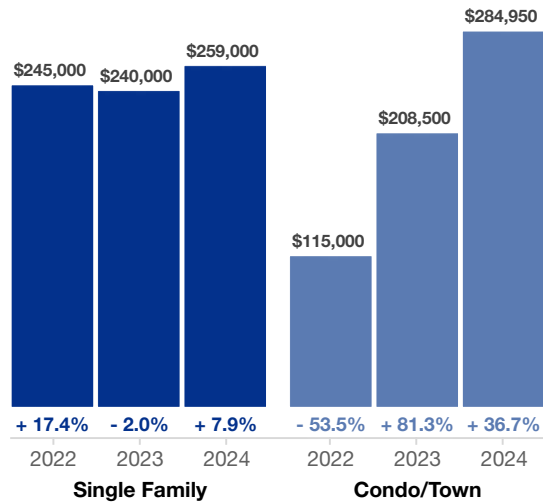
Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

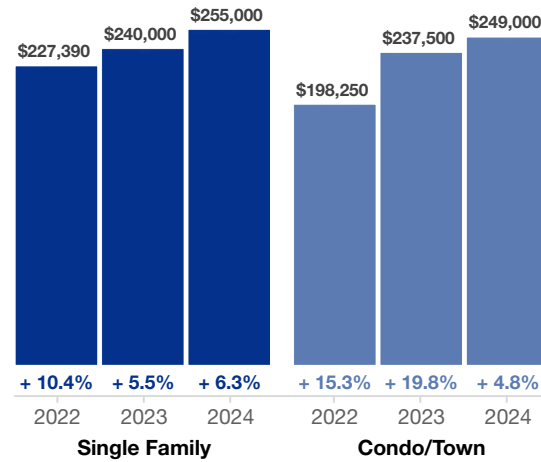


Tri-Cities

October



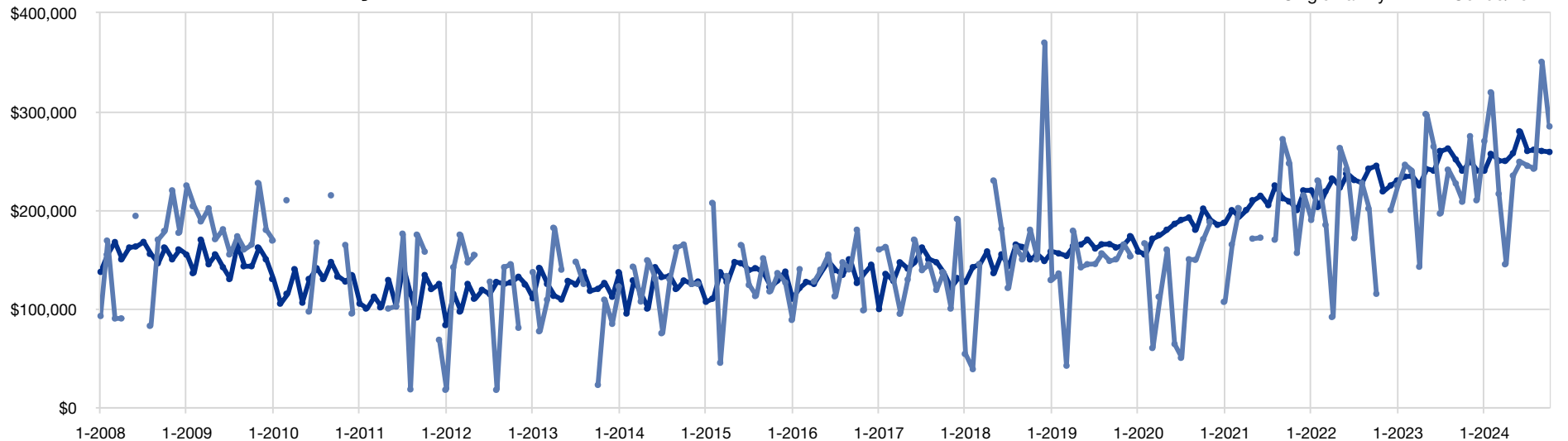
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Nov-2023	\$250,000	+ 14.2%	\$275,000	—
Dec-2023	\$240,000	+ 6.7%	\$210,000	+ 5.0%
Jan-2024	\$240,000	+ 4.3%	\$270,000	+ 20.0%
Feb-2024	\$257,000	+ 9.8%	\$319,500	+ 29.9%
Mar-2024	\$250,000	+ 6.6%	\$216,500	- 9.8%
Apr-2024	\$249,900	+ 11.1%	\$145,000	+ 1.8%
May-2024	\$257,750	+ 6.5%	\$235,000	- 21.0%
Jun-2024	\$279,950	+ 16.6%	\$249,000	- 5.9%
Jul-2024	\$260,000	0.0%	\$245,000	+ 24.7%
Aug-2024	\$261,250	- 0.5%	\$242,000	+ 0.4%
Sep-2024	\$260,000	+ 3.4%	\$350,500	+ 54.4%
Oct-2024	\$259,000	+ 7.9%	\$284,950	+ 36.7%
12-Month Avg*	\$255,000	+ 6.3%	\$249,000	+ 7.2%

* Median Sales Price for all properties from November 2023 through October 2024. This is not the average of the individual figures above.

Historical Median Sales Price by Month



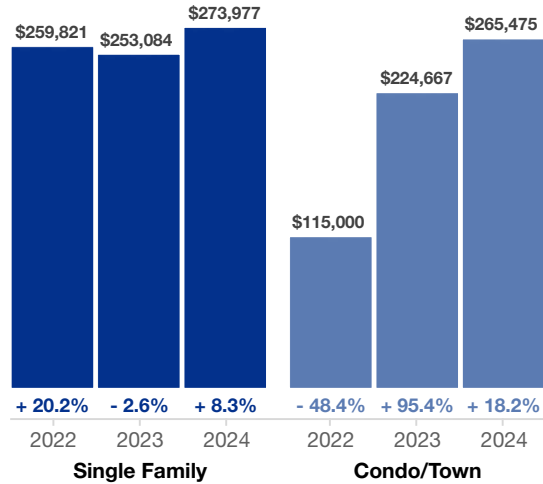
Average Sales Price

Average sales price for all closed sales, not accounting for seller concessions, in a given month.

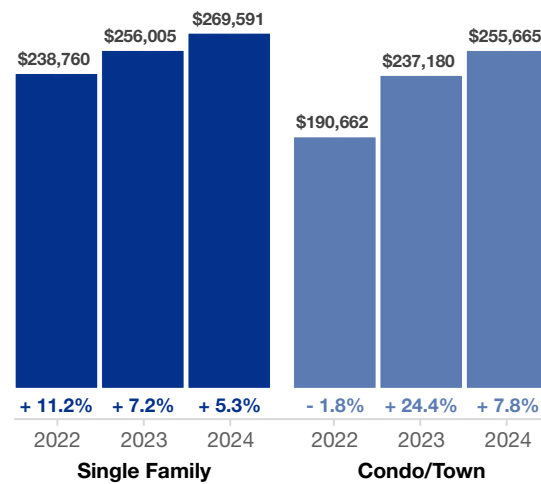


Tri-Cities

October



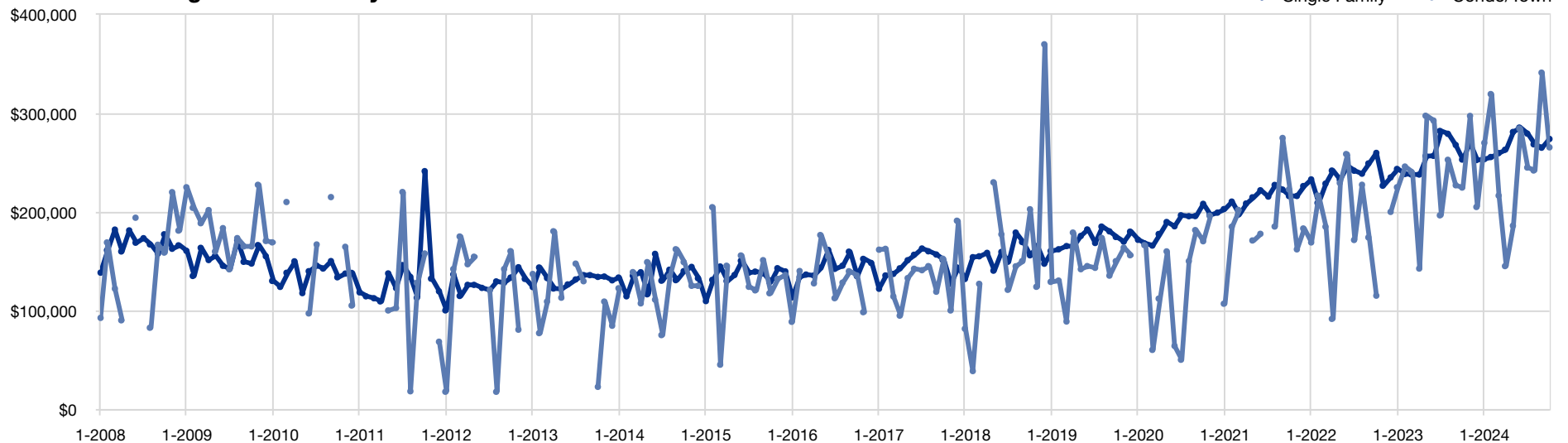
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Nov-2023	\$270,194	+ 19.3%	\$297,333	—
Dec-2023	\$252,558	+ 7.5%	\$204,983	+ 2.5%
Jan-2024	\$253,522	+ 4.1%	\$270,000	+ 20.0%
Feb-2024	\$255,654	+ 7.2%	\$319,500	+ 29.9%
Mar-2024	\$259,605	+ 9.1%	\$216,500	- 10.0%
Apr-2024	\$263,042	+ 10.6%	\$145,000	+ 1.8%
May-2024	\$281,073	+ 9.5%	\$186,000	- 37.5%
Jun-2024	\$285,503	+ 11.1%	\$284,633	- 2.7%
Jul-2024	\$279,435	- 0.9%	\$245,000	+ 24.7%
Aug-2024	\$268,572	- 3.8%	\$242,000	- 4.3%
Sep-2024	\$265,113	- 1.0%	\$341,250	+ 50.3%
Oct-2024	\$273,977	+ 8.3%	\$265,475	+ 18.2%
12-Month Avg*	\$268,235	+ 6.4%	\$254,733	+ 8.0%

* Avg. Sales Price for all properties from November 2023 through October 2024. This is not the average of the individual figures above.

Historical Average Sales Price by Month



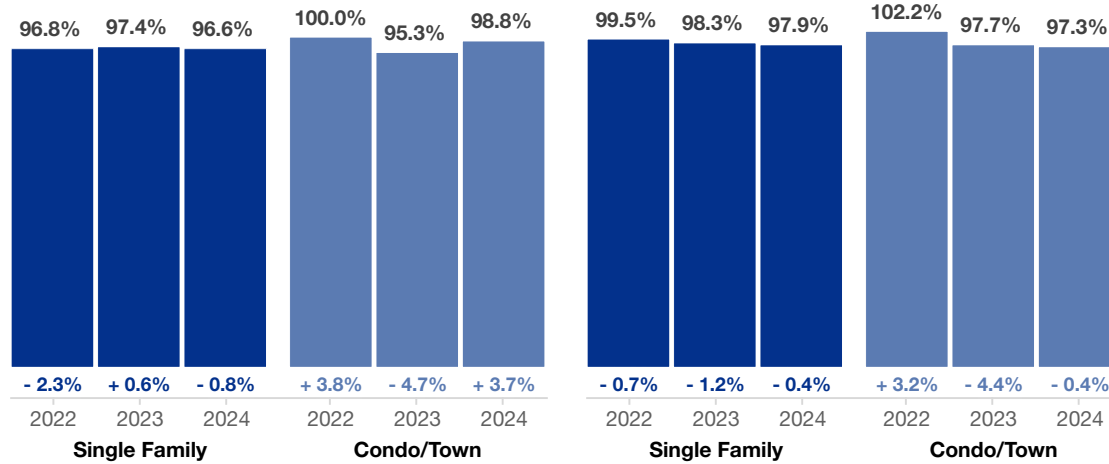
Percent of Original List Price Received

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.

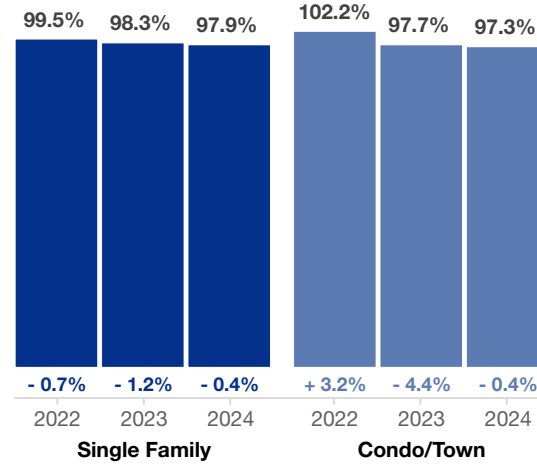


Tri-Cities

October



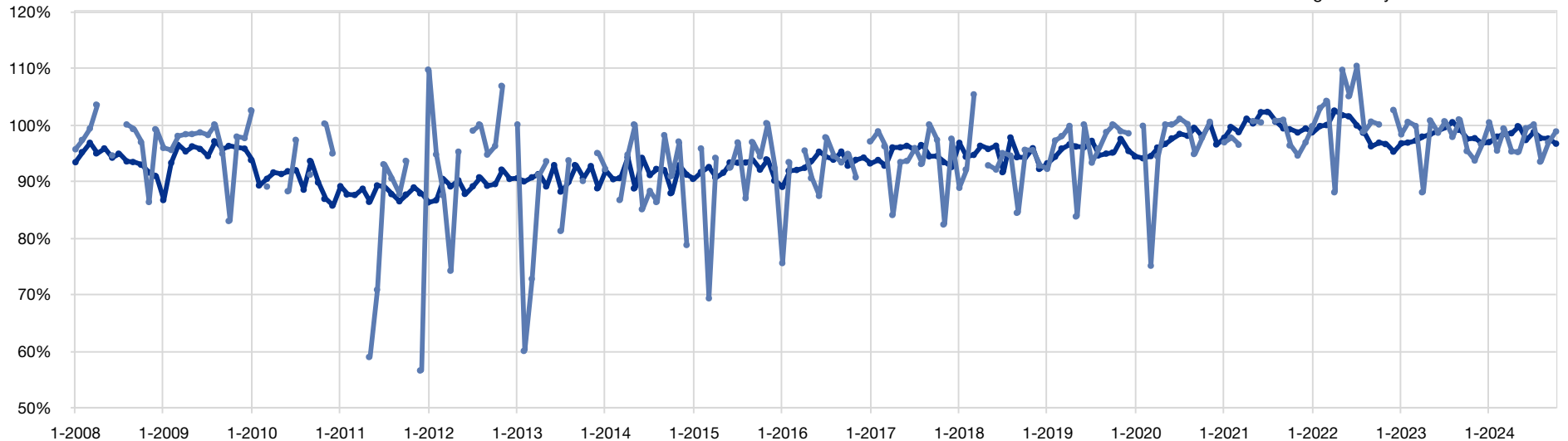
Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Nov-2023	97.6%	+ 1.1%	93.6%	—
Dec-2023	96.6%	+ 1.5%	96.5%	- 5.9%
Jan-2024	96.9%	+ 0.2%	100.4%	+ 2.1%
Feb-2024	97.8%	+ 1.0%	95.4%	- 5.0%
Mar-2024	98.3%	+ 1.2%	99.3%	- 0.4%
Apr-2024	98.4%	+ 0.6%	95.2%	+ 8.2%
May-2024	99.7%	+ 1.4%	95.1%	- 5.6%
Jun-2024	97.2%	- 1.6%	99.3%	+ 0.8%
Jul-2024	98.7%	- 0.8%	100.0%	- 0.6%
Aug-2024	97.6%	- 2.8%	93.4%	- 4.5%
Sep-2024	97.5%	- 1.6%	96.8%	- 4.1%
Oct-2024	96.6%	- 0.8%	98.8%	+ 3.7%
12-Month Avg*	97.8%	- 0.1%	96.8%	- 1.1%

* Pct. of Orig. Price Received for all properties from November 2023 through October 2024. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



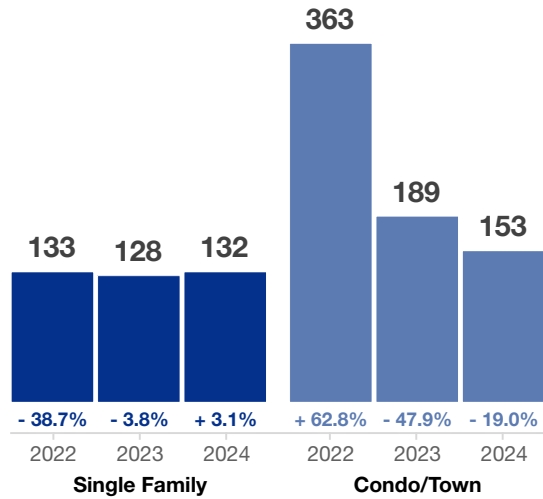
Housing Affordability Index

This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

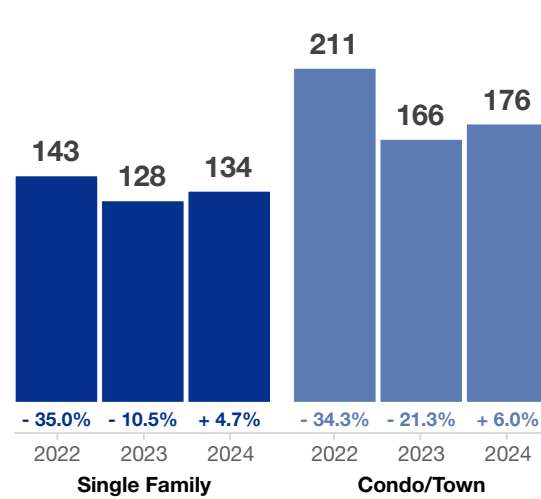


Tri-Cities

October

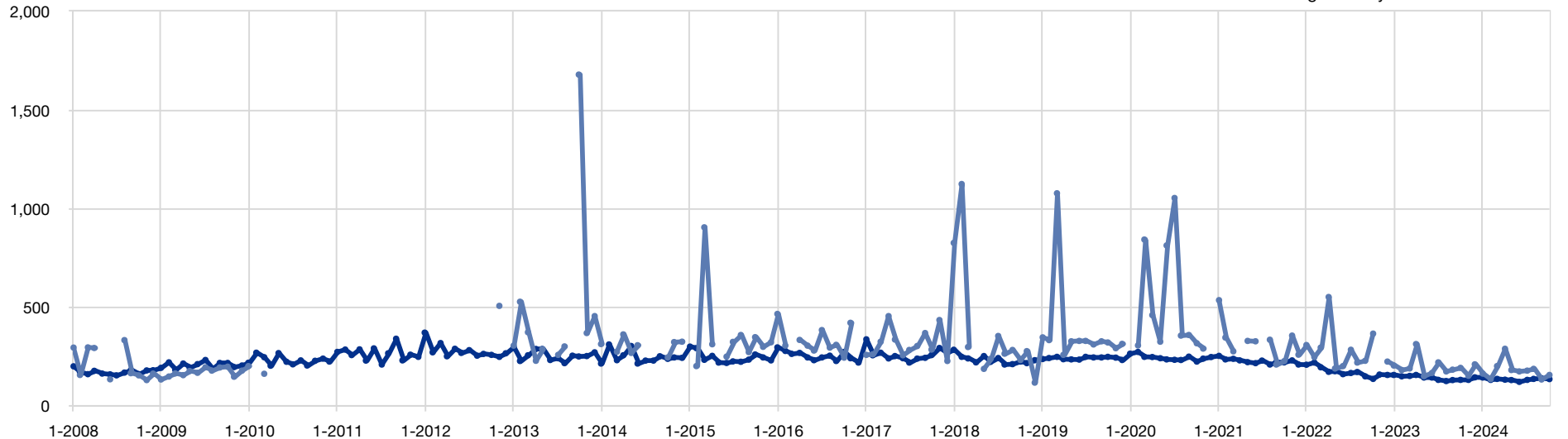


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Nov-2023	128	- 17.4%	149	—
Dec-2023	141	- 7.8%	207	- 6.3%
Jan-2024	140	- 8.5%	160	- 20.4%
Feb-2024	128	- 12.3%	132	- 25.8%
Mar-2024	133	- 10.1%	198	+ 6.5%
Apr-2024	129	- 15.7%	286	- 7.7%
May-2024	127	- 9.3%	178	+ 21.1%
Jun-2024	118	- 15.7%	171	+ 4.9%
Jul-2024	128	0.0%	175	- 19.4%
Aug-2024	133	+ 9.0%	184	+ 7.6%
Sep-2024	136	+ 7.1%	130	- 27.8%
Oct-2024	132	+ 3.1%	153	- 19.0%
12-Month Avg	131	- 7.1%	177	- 10.2%

Historical Housing Affordability Index by Month



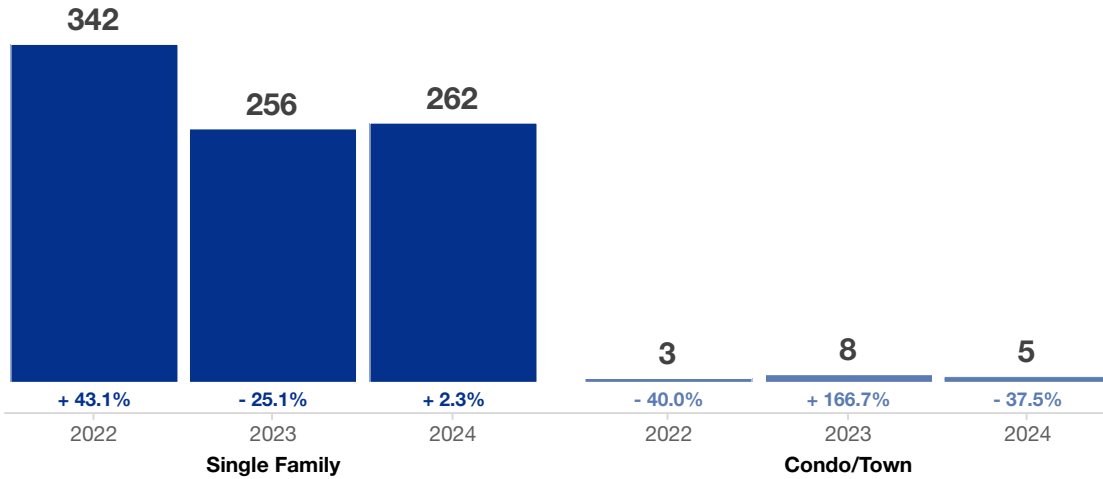
Inventory of Homes for Sale

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



Tri-Cities

October



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Nov-2023	266	- 23.3%	3	- 40.0%
Dec-2023	256	- 16.1%	4	+ 33.3%
Jan-2024	210	- 20.8%	4	0.0%
Feb-2024	227	- 7.7%	3	0.0%
Mar-2024	228	+ 3.6%	2	- 50.0%
Apr-2024	217	+ 10.7%	2	0.0%
May-2024	240	+ 31.9%	3	+ 50.0%
Jun-2024	242	+ 25.4%	4	+ 100.0%
Jul-2024	244	+ 16.2%	4	0.0%
Aug-2024	258	+ 11.7%	4	- 33.3%
Sep-2024	248	+ 9.3%	5	0.0%
Oct-2024	262	+ 2.3%	5	- 37.5%
12-Month Avg	242	+ 0.8%	4	0.0%

Historical Inventory of Homes for Sale by Month



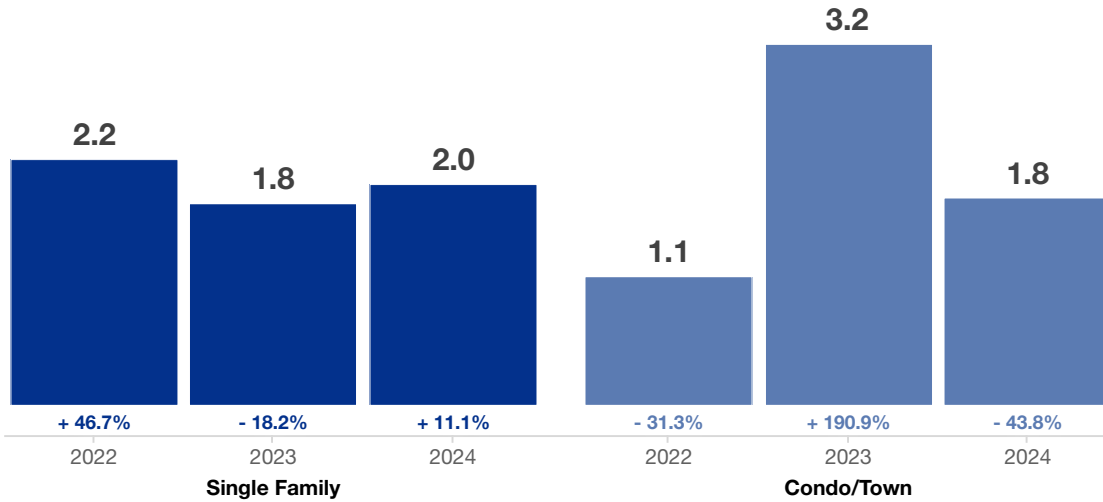
Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



Tri-Cities

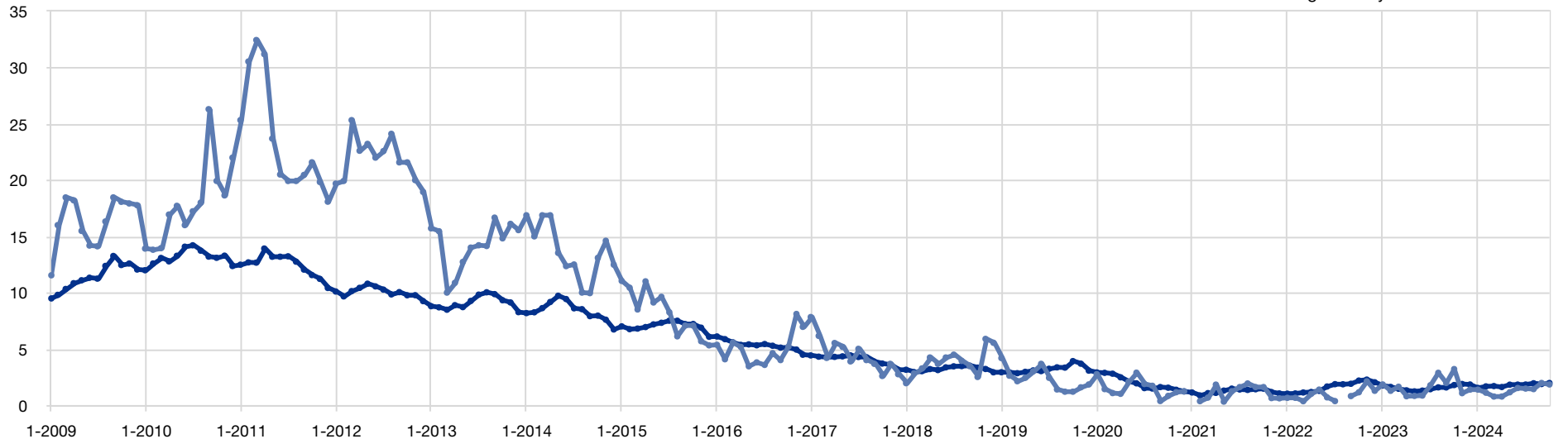
October



Months Supply	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Nov-2023	1.9	- 17.4%	1.1	- 47.6%
Dec-2023	1.8	- 10.0%	1.4	+ 7.7%
Jan-2024	1.5	- 11.8%	1.4	- 22.2%
Feb-2024	1.7	+ 6.3%	1.1	- 15.4%
Mar-2024	1.7	+ 21.4%	0.8	- 50.0%
Apr-2024	1.6	+ 23.1%	0.8	0.0%
May-2024	1.8	+ 50.0%	1.1	+ 37.5%
Jun-2024	1.8	+ 38.5%	1.5	+ 87.5%
Jul-2024	1.8	+ 28.6%	1.5	- 16.7%
Aug-2024	1.9	+ 18.8%	1.4	- 51.7%
Sep-2024	1.9	+ 18.8%	2.0	0.0%
Oct-2024	2.0	+ 11.1%	1.8	- 43.8%
12-Month Avg*	1.8	+ 11.3%	1.3	- 22.6%

* Months Supply for all properties from November 2023 through October 2024. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



All Residential Properties Market Overview

Includes all Single Family and Townhome/Condo listings in the MLS.



Tri-Cities

Key Metrics	Historical Sparkbars	10-2023	10-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		192	181	- 5.7%	1,786	1,801	+ 0.8%
Pending Sales		122	137	+ 12.3%	1,504	1,424	- 5.3%
Closed Sales		136	141	+ 3.7%	1,492	1,369	- 8.2%
Days on Market Until Sale		23	30	+ 30.4%	27	28	+ 3.7%
Median Sales Price		\$240,000	\$261,500	+ 9.0%	\$240,000	\$255,000	+ 6.3%
Average Sales Price		\$251,830	\$273,734	+ 8.7%	\$255,664	\$269,357	+ 5.4%
Pct. of Orig. Price Received		97.3%	96.7%	- 0.6%	98.3%	97.9%	- 0.4%
Housing Affordability Index		128	130	+ 1.6%	128	134	+ 4.7%
Inventory of Homes for Sale		264	267	+ 1.1%	—	—	—
Months Supply of Inventory		1.8	2.0	+ 11.1%	—	—	—