

Monthly Indicators

Tri-Cities



December 2024

U.S. existing-home sales improved for the second consecutive month, rising 4.8% to a seasonally adjusted annual rate of 4.15 million units, an eight-month high, according to the National Association of REALTORS® (NAR). Sales were up 6.1% compared to the same time last year, marking the largest year-over-year increase since June 2021. Economists had forecast existing-home sales would come in at an annual rate of 4.07 million units for the month.

New Listings increased 4.4 percent for Single Family homes and 100.0 percent for Condo/Town homes. Pending Sales increased 6.5 percent for Single Family homes while Condo/Town homes had limited activity. Inventory decreased 0.8 percent for Single Family homes but increased 50.0 percent for Condo/Town homes.

Median Sales Price increased 12.3 percent to \$269,500 for Single Family homes and 45.2 percent to \$305,000 for Condo/Town homes. Days on Market decreased 20.6 percent for Single Family homes and 60.5 percent for Condo/Town homes. Months Supply of Inventory increased 5.6 percent for Single Family homes and 85.7 percent for Condo/Town homes.

Total housing inventory stood at 1.33 million units heading into December, a 2.9% decrease from the previous month but a 17.7% increase year-over-year, for a 3.8-month supply at the current sales pace. Inventory remains below the 5 – 6 months' supply of a balanced market, and the limited number of homes for sale continues to put upward pressure on sales prices nationwide, with NAR reporting a median existing-home price of \$406,100, a 4.7% increase from one year earlier.

Quick Facts

- 18.8%

Change in
Closed Sales
All Properties

+ 12.3%

Change in
Median Sales Price
All Properties

0.0%

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.



Tri-Cities

Key Metrics	Historical Sparkbars	12-2023	12-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		113	118	+ 4.4%	2,014	2,048	+ 1.7%
Pending Sales		93	99	+ 6.5%	1,681	1,585	- 5.7%
Closed Sales		130	104	- 20.0%	1,705	1,570	- 7.9%
Days on Market Until Sale		34	27	- 20.6%	28	28	0.0%
Median Sales Price		\$240,000	\$269,500	+ 12.3%	\$242,000	\$257,000	+ 6.2%
Average Sales Price		\$252,558	\$278,731	+ 10.4%	\$256,624	\$269,931	+ 5.2%
Pct. of Orig. Price Received		96.6%	97.5%	+ 0.9%	98.1%	97.8%	- 0.3%
Housing Affordability Index		141	123	- 12.8%	140	129	- 7.9%
Inventory of Homes for Sale		255	253	- 0.8%	—	—	—
Months Supply of Inventory		1.8	1.9	+ 5.6%	—	—	—

Condo/Town

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



Tri-Cities

Key Metrics	Historical Sparkbars	12-2023	12-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		1	2	+ 100.0%	36	33	- 8.3%
Pending Sales		0	1	—	32	28	- 12.5%
Closed Sales		3	4	+ 33.3%	33	28	- 15.2%
Days on Market Until Sale		38	15	- 60.5%	31	35	+ 12.9%
Median Sales Price		\$210,000	\$305,000	+ 45.2%	\$237,500	\$254,500	+ 7.2%
Average Sales Price		\$204,983	\$312,500	+ 52.5%	\$239,721	\$260,189	+ 8.5%
Pct. of Orig. Price Received		96.5%	97.1%	+ 0.6%	97.2%	97.2%	0.0%
Housing Affordability Index		207	140	- 32.4%	183	167	- 8.7%
Inventory of Homes for Sale		4	6	+ 50.0%	—	—	—
Months Supply of Inventory		1.4	2.6	+ 85.7%	—	—	—

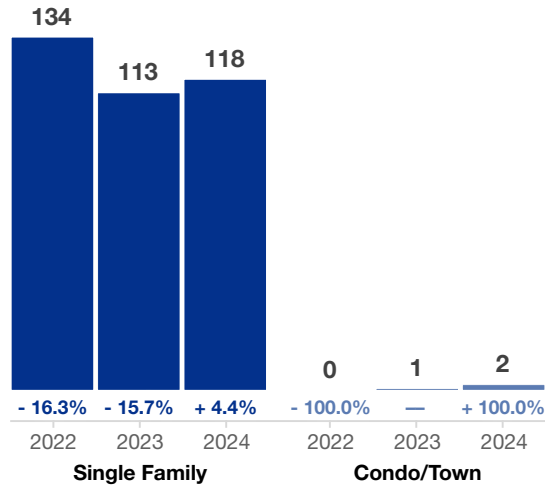
New Listings

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

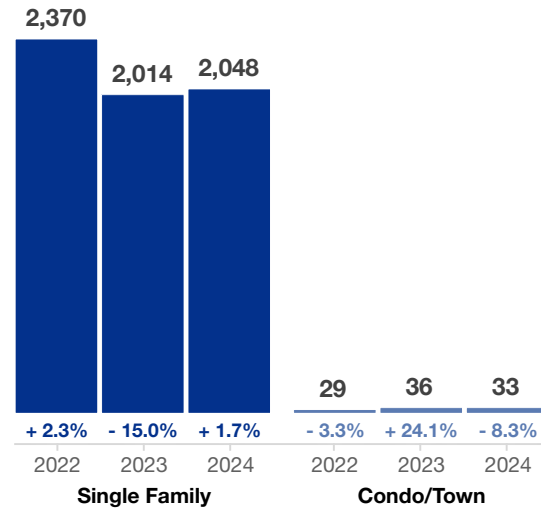


Tri-Cities

December

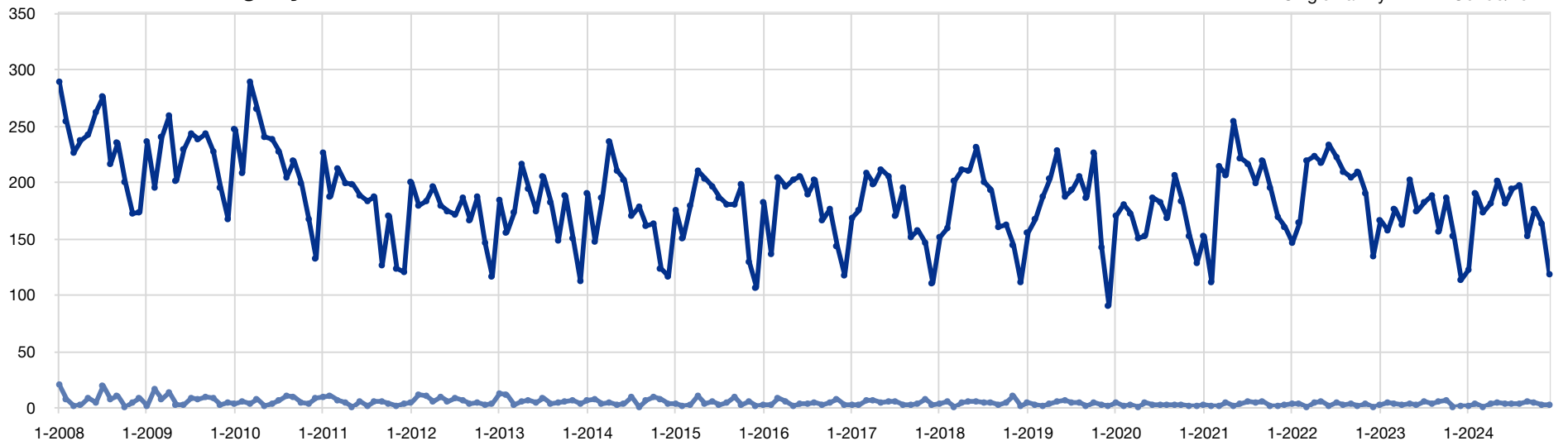


Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
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	181	+ 11.7%	3	+ 50.0%
May-2024	201	- 0.5%	4	+ 33.3%
Jun-2024	181	+ 4.0%	3	+ 50.0%
Jul-2024	194	+ 6.6%	3	- 40.0%
Aug-2024	197	+ 4.8%	3	0.0%
Sep-2024	152	- 2.6%	5	0.0%
Oct-2024	176	- 5.4%	4	- 33.3%
Nov-2024	163	+ 7.2%	2	—
Dec-2024	118	+ 4.4%	2	+ 100.0%
12-Month Avg	171	+ 1.8%	3	0.0%

Historical New Listings by Month



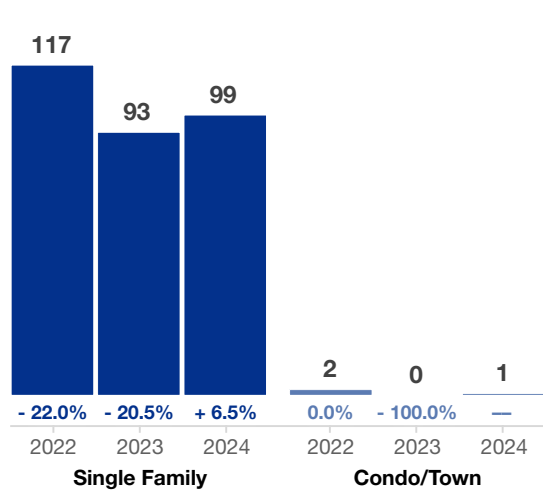
Pending Sales

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

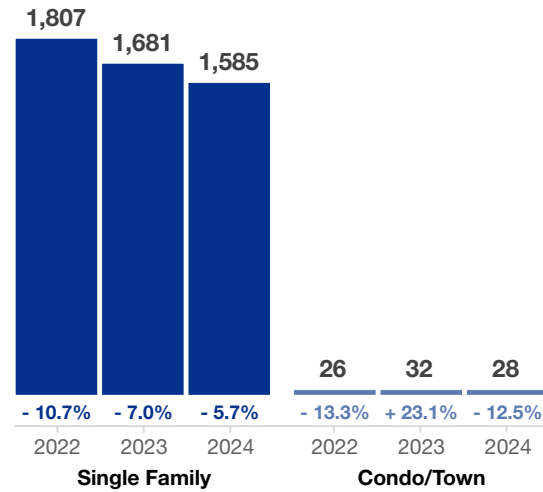


Tri-Cities

December



Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
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	142	+ 3.6%	3	+ 50.0%
Aug-2024	132	- 5.0%	2	+ 100.0%
Sep-2024	121	- 9.0%	3	- 50.0%
Oct-2024	122	+ 1.7%	4	+ 100.0%
Nov-2024	105	- 5.4%	2	- 60.0%
Dec-2024	99	+ 6.5%	1	—
12-Month Avg	132	- 5.7%	2	- 33.3%

Historical Pending Sales by Month



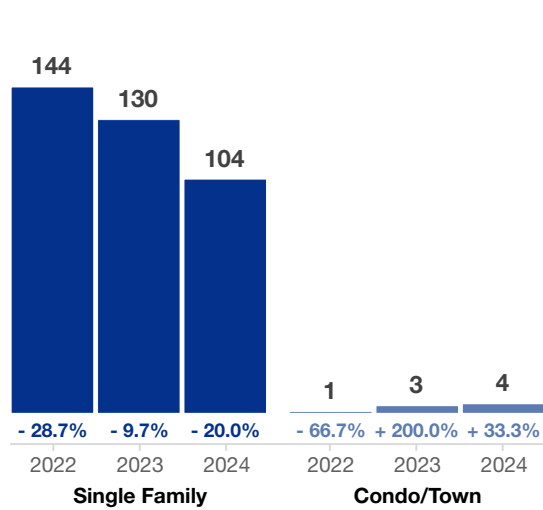
Closed Sales

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

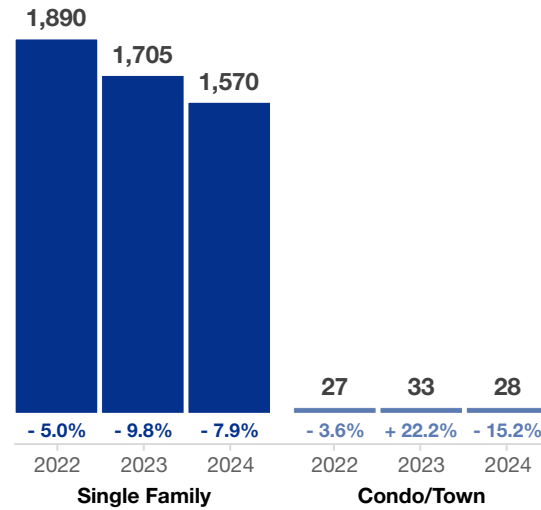


Tri-Cities

December

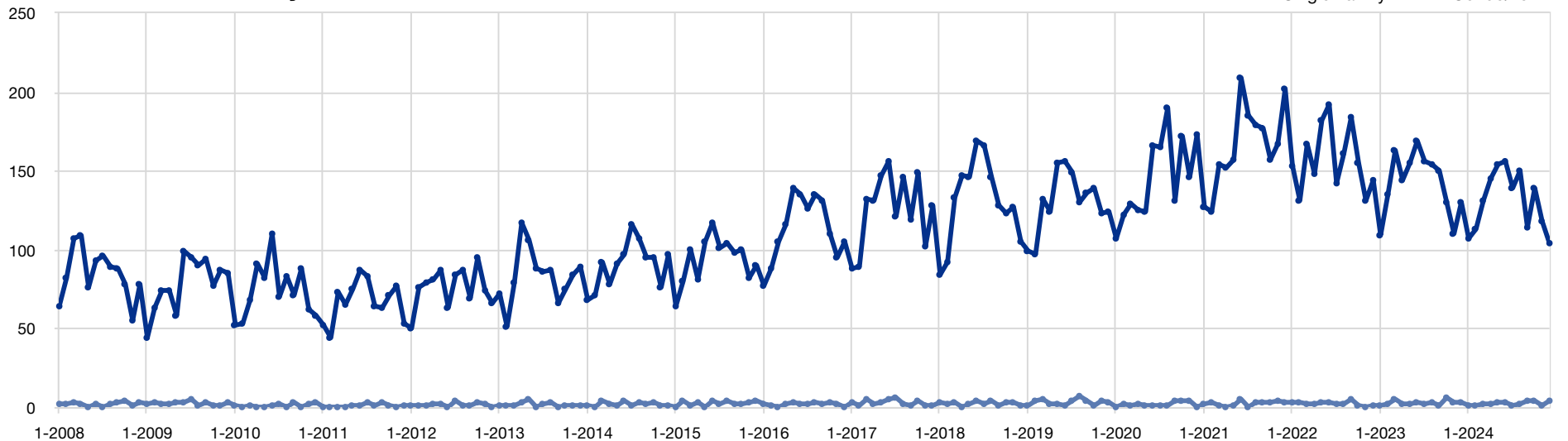


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
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	139	+ 6.9%	4	- 33.3%
Nov-2024	118	+ 7.3%	1	- 66.7%
Dec-2024	104	- 20.0%	4	+ 33.3%
12-Month Avg	131	- 7.7%	2	- 33.3%

Historical Closed Sales by Month



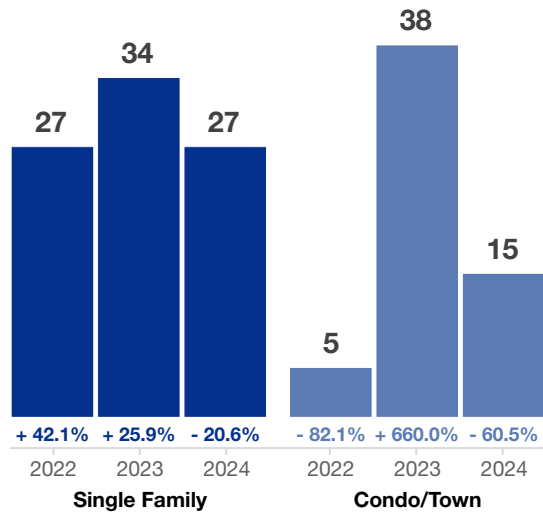
Days on Market Until Sale

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

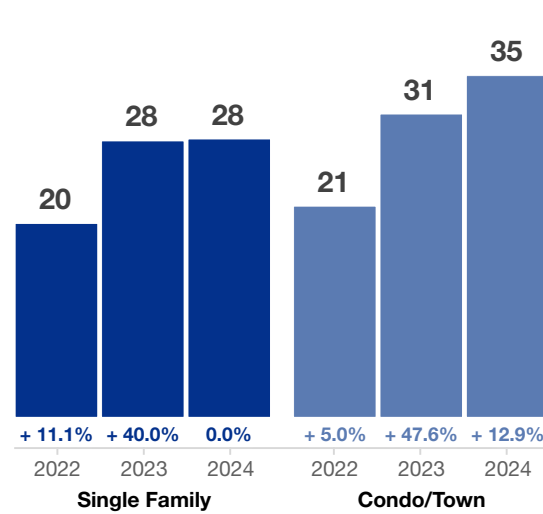


Tri-Cities

December



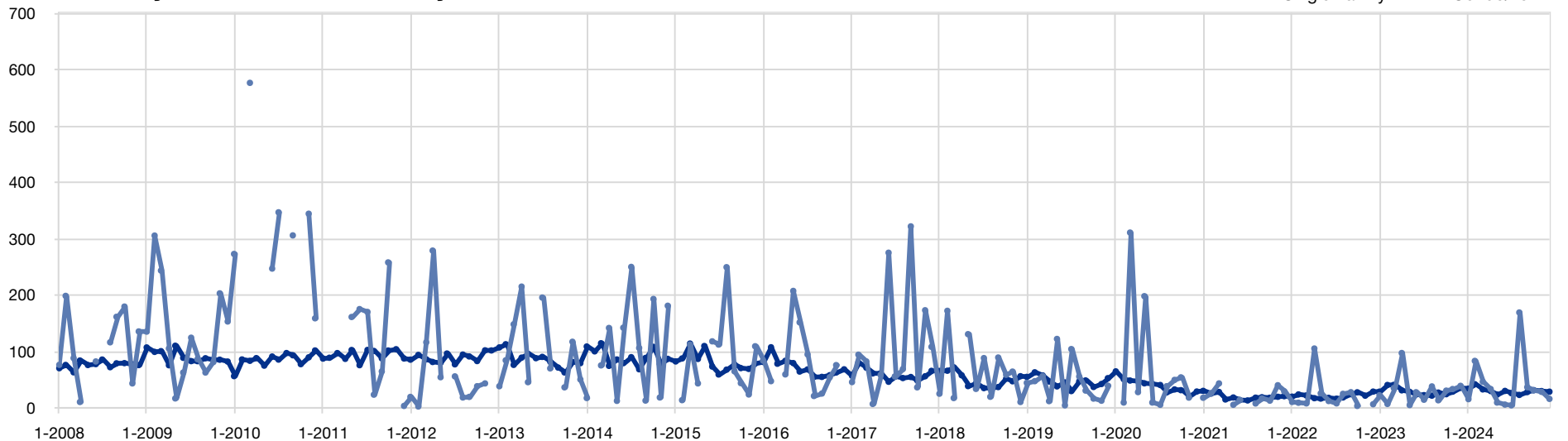
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
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%
Nov-2024	28	+ 3.7%	27	- 15.6%
Dec-2024	27	- 20.6%	15	- 60.5%
12-Month Avg*	28	+ 0.9%	35	+ 13.1%

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

Historical Days on Market Until Sale by Month



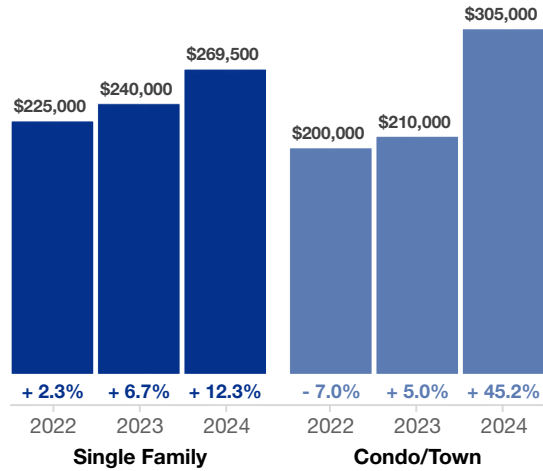
Median Sales Price

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

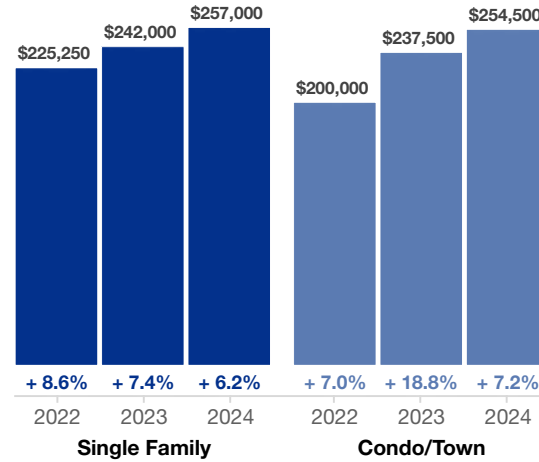


Tri-Cities

December



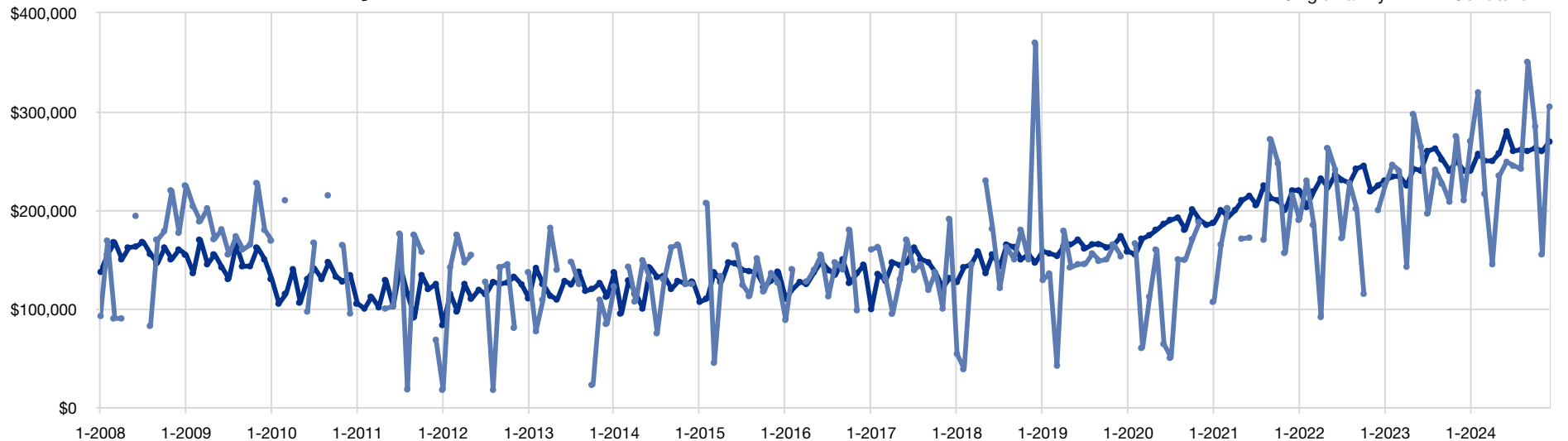
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
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	\$263,000	+ 9.6%	\$284,950	+ 36.7%
Nov-2024	\$259,900	+ 4.0%	\$155,000	- 43.6%
Dec-2024	\$269,500	+ 12.3%	\$305,000	+ 45.2%
12-Month Avg*	\$257,000	+ 6.2%	\$254,500	+ 7.2%

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

Historical Median Sales Price by Month



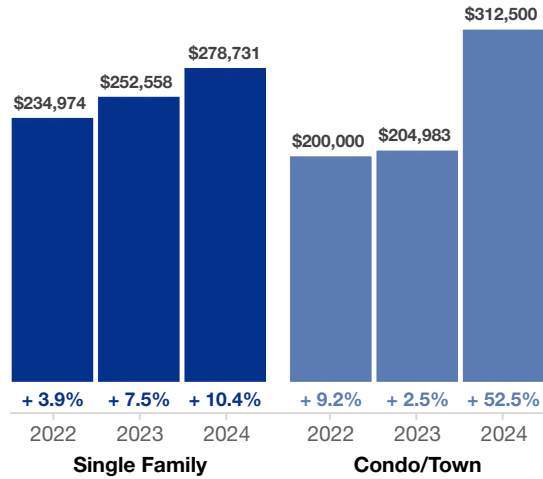
Average Sales Price

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

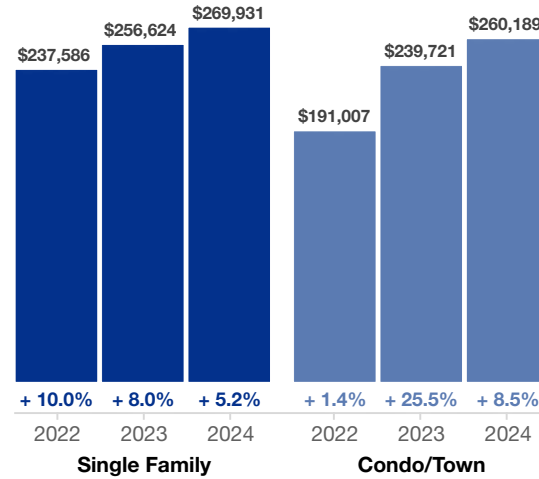


Tri-Cities

December



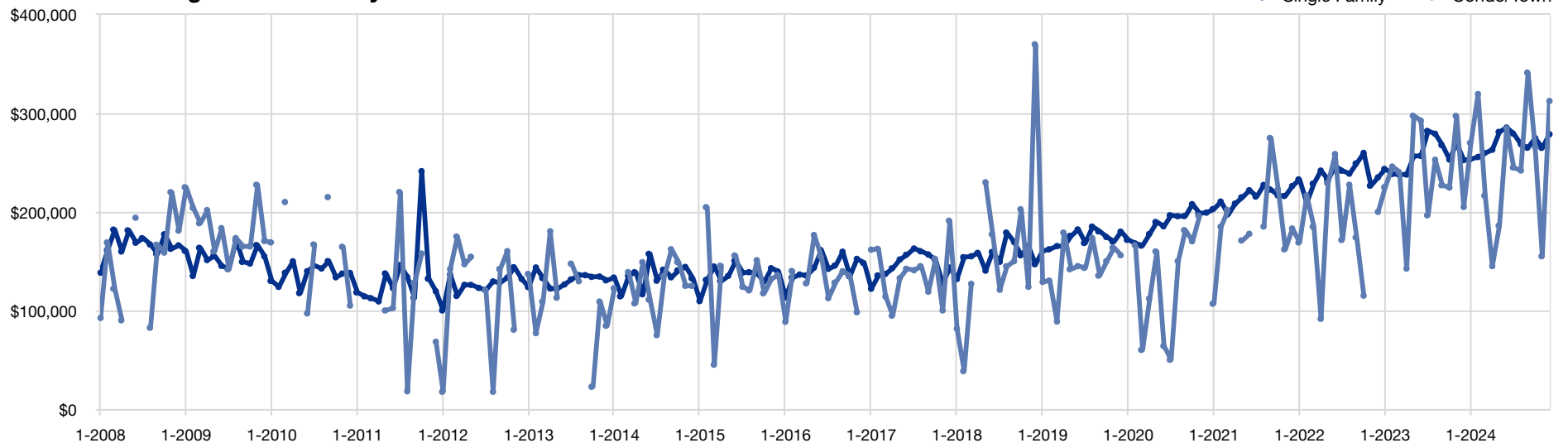
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
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	\$274,790	+ 8.6%	\$265,475	+ 18.2%
Nov-2024	\$264,947	- 1.8%	\$155,000	- 47.9%
Dec-2024	\$278,731	+ 10.4%	\$312,500	+ 52.5%
12-Month Avg*	\$269,931	+ 5.2%	\$260,189	+ 8.5%

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

Historical Average Sales Price by Month



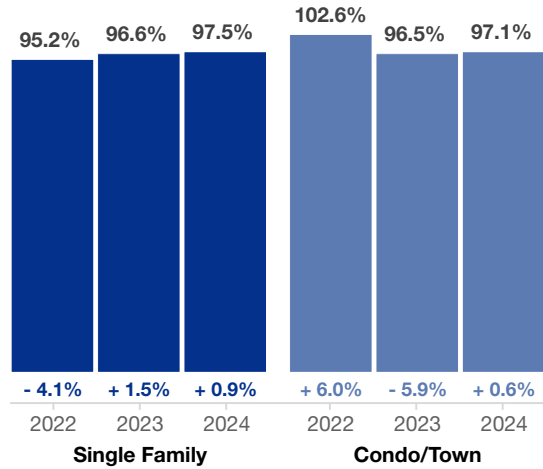
Percent of Original List Price Received

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.

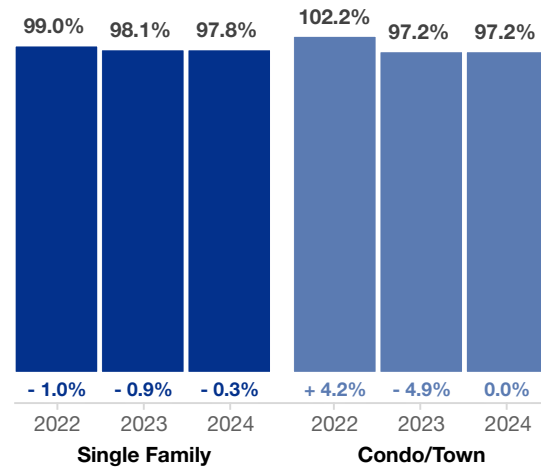


Tri-Cities

December



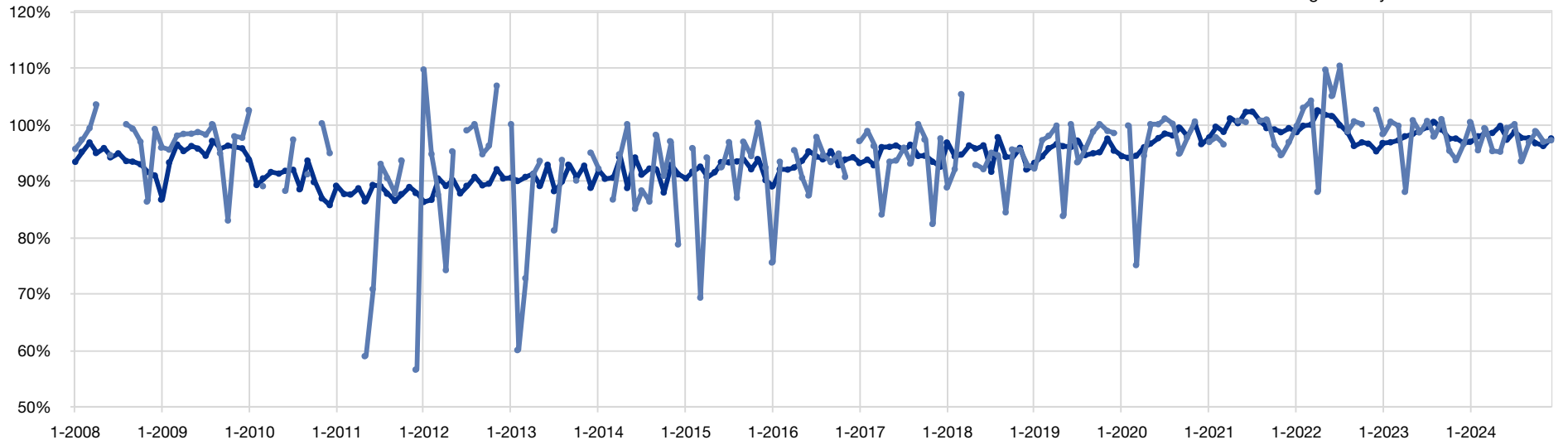
Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
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%
Nov-2024	96.1%	- 1.4%	96.9%	+ 3.5%
Dec-2024	97.5%	+ 0.9%	97.1%	+ 0.6%
12-Month Avg*	97.8%	- 0.3%	97.2%	+ 0.0%

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

Historical Percent of Original List Price Received by Month



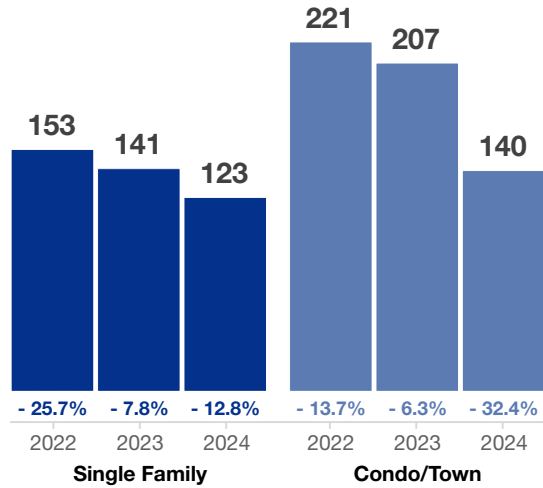
Housing Affordability Index

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.

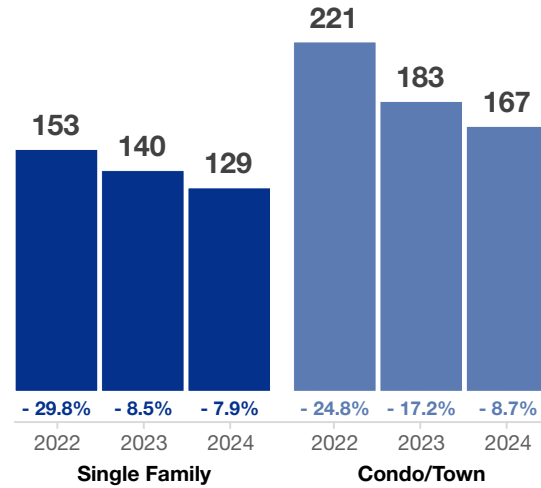


Tri-Cities

December

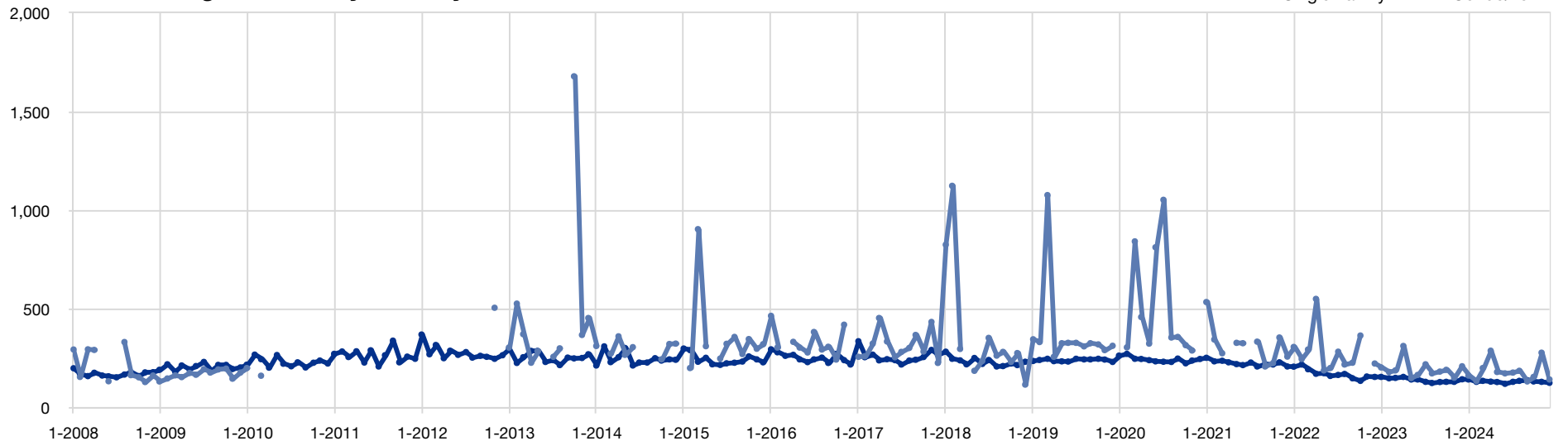


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
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	130	+ 1.6%	153	- 19.0%
Nov-2024	128	0.0%	276	+ 85.2%
Dec-2024	123	- 12.8%	140	- 32.4%
12-Month Avg	129	- 6.5%	182	- 5.2%

Historical Housing Affordability Index by Month



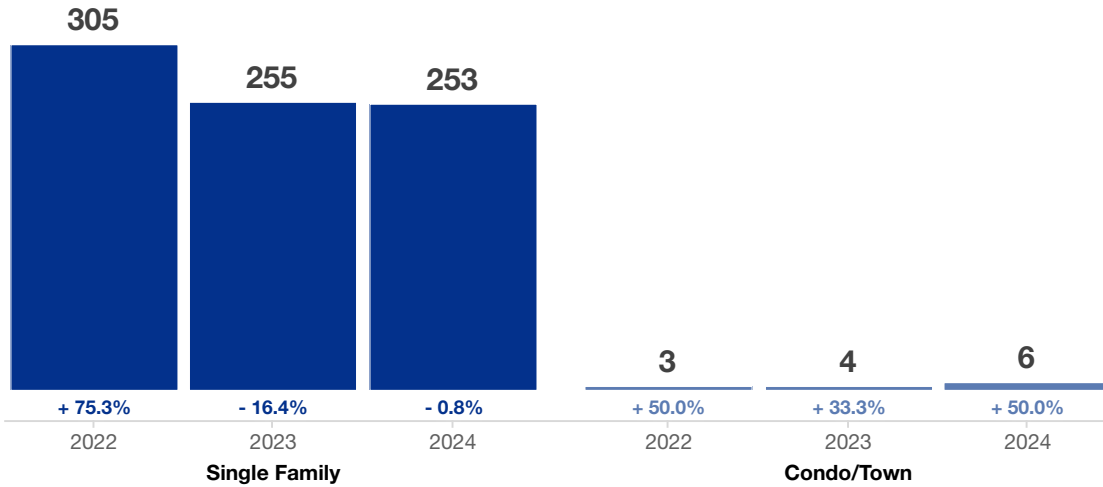
Inventory of Homes for Sale

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



Tri-Cities

December



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Jan-2024	209	- 21.1%	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	241	+ 33.1%	3	+ 50.0%
Jun-2024	244	+ 27.1%	4	+ 100.0%
Jul-2024	247	+ 18.2%	4	0.0%
Aug-2024	261	+ 13.5%	4	- 33.3%
Sep-2024	256	+ 13.3%	5	0.0%
Oct-2024	280	+ 9.8%	5	- 37.5%
Nov-2024	303	+ 14.3%	5	+ 66.7%
Dec-2024	253	- 0.8%	6	+ 50.0%
12-Month Avg	247	+ 8.3%	4	0.0%

Historical Inventory of Homes for Sale by Month



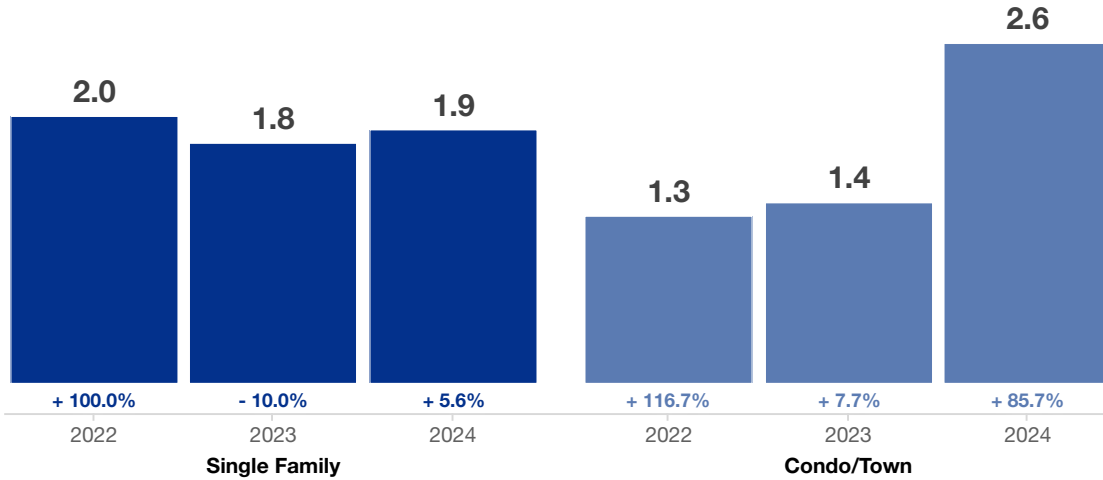
Months Supply of Inventory

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

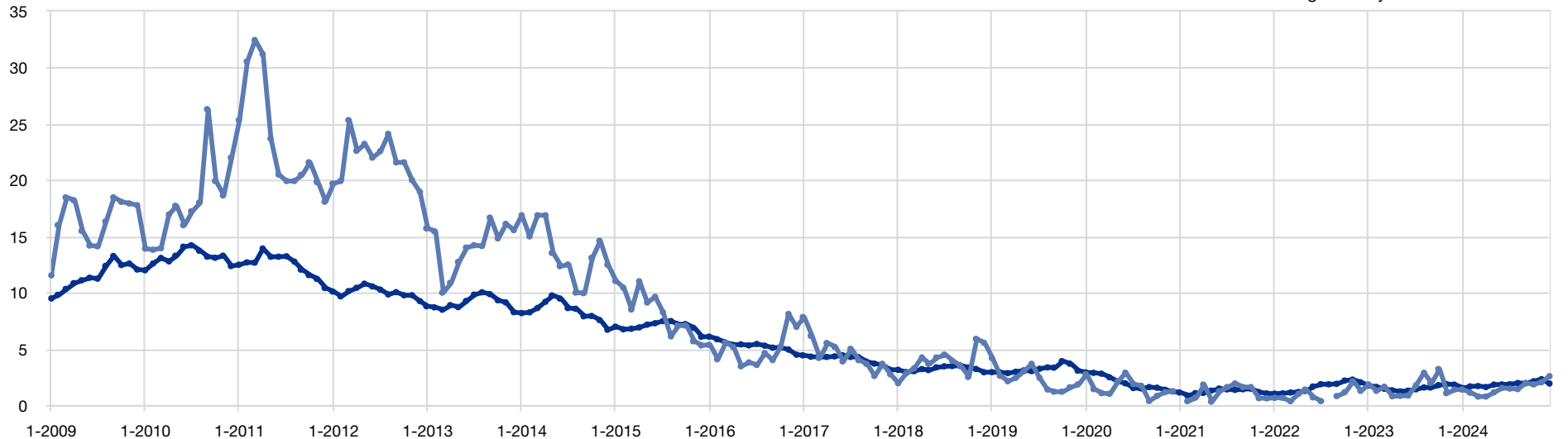
December



Months Supply	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Jan-2024	1.5	- 11.8%	1.4	- 22.2%
Feb-2024	1.7	+ 6.3%	1.1	- 15.4%
Mar-2024	1.7	+ 13.3%	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	1.9	+ 35.7%	1.5	- 16.7%
Aug-2024	2.0	+ 25.0%	1.4	- 51.7%
Sep-2024	1.9	+ 18.8%	2.0	0.0%
Oct-2024	2.1	+ 16.7%	1.8	- 43.8%
Nov-2024	2.3	+ 21.1%	2.0	+ 81.8%
Dec-2024	1.9	+ 5.6%	2.6	+ 85.7%
12-Month Avg*	1.9	+ 19.4%	1.5	- 7.6%

* Months Supply for all properties from January 2024 through December 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	12-2023	12-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		114	120	+ 5.3%	2,050	2,081	+ 1.5%
Pending Sales		93	100	+ 7.5%	1,713	1,613	- 5.8%
Closed Sales		133	108	- 18.8%	1,738	1,598	- 8.1%
Days on Market Until Sale		34	27	- 20.6%	28	28	0.0%
Median Sales Price		\$240,000	\$269,500	+ 12.3%	\$241,425	\$257,000	+ 6.5%
Average Sales Price		\$251,485	\$279,982	+ 11.3%	\$256,303	\$269,760	+ 5.3%
Pct. of Orig. Price Received		96.6%	97.5%	+ 0.9%	98.1%	97.7%	- 0.4%
Housing Affordability Index		141	123	- 12.8%	140	129	- 7.9%
Inventory of Homes for Sale		259	259	0.0%	—	—	—
Months Supply of Inventory		1.8	1.9	+ 5.6%	—	—	—