

Monthly Indicators

Tri-Cities



April 2025

U.S. existing-home sales decreased 5.9% month-over-month and 2.4% year-over-year to a seasonally adjusted annual rate of 4.02 million units, according to the National Association of REALTORS® (NAR), as affordability challenges and economic uncertainty weigh on market activity. Sales were down month-over-month in all four regions, with the West experiencing the largest decline, at 9.4%.

New Listings increased 17.7 percent for Single Family homes and 33.3 percent for Condo/Town homes. Pending Sales increased 10.6 percent for Single Family homes but decreased 66.7 percent for Condo/Town homes. Inventory remained flat for Single Family homes but increased 200.0 percent for Condo/Town properties.

Median Sales Price increased 4.8 percent to \$262,000 for Single Family homes and 46.2 percent to \$212,000 for Condo/Town homes. Days on Market increased 17.9 percent for Single Family homes but decreased 71.9 percent for Condo/Town homes. Months Supply of Inventory increased 6.3 percent for Single Family homes and 237.5 percent for Condo/Town homes.

Total housing inventory increased 8.1% month-over-month for a total of 1.33 million units heading into April, equivalent to a 4.0-month supply at the current sales pace, according to NAR. Although inventory is up nearly 20% from the same time last year, the additional supply has had little effect on home prices across much of the country, with the national median existing-home price climbing 2.7% year-over-year to \$403,700 as of last measure.

Quick Facts

- 8.2%	+ 4.9%	+ 1.8%
Change in Closed Sales All Properties	Change in Median Sales Price All Properties	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.

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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	4-2024	4-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		181	213	+ 17.7%	666	665	- 0.2%
Pending Sales		160	177	+ 10.6%	566	556	- 1.8%
Closed Sales		145	132	- 9.0%	496	435	- 12.3%
Days on Market Until Sale		28	33	+ 17.9%	33	36	+ 9.1%
Median Sales Price		\$249,900	\$262,000	+ 4.8%	\$249,950	\$265,000	+ 6.0%
Average Sales Price		\$263,042	\$268,083	+ 1.9%	\$258,398	\$271,726	+ 5.2%
Pct. of Orig. Price Received		98.4%	98.3%	- 0.1%	97.9%	97.6%	- 0.3%
Housing Affordability Index		129	127	- 1.6%	129	126	- 2.3%
Inventory of Homes for Sale		217	217	0.0%	—	—	—
Months Supply of Inventory		1.6	1.7	+ 6.3%	—	—	—

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	4-2024	4-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		3	4	+ 33.3%	7	12	+ 71.4%
Pending Sales		3	1	- 66.7%	8	7	- 12.5%
Closed Sales		2	3	+ 50.0%	6	6	0.0%
Days on Market Until Sale		32	9	- 71.9%	42	54	+ 28.6%
Median Sales Price		\$145,000	\$212,000	+ 46.2%	\$225,000	\$228,000	+ 1.3%
Average Sales Price		\$145,000	\$192,000	+ 32.4%	\$218,750	\$221,967	+ 1.5%
Pct. of Orig. Price Received		95.2%	106.6%	+ 12.0%	97.5%	100.6%	+ 3.2%
Housing Affordability Index		286	201	- 29.7%	184	187	+ 1.6%
Inventory of Homes for Sale		2	6	+ 200.0%	—	—	—
Months Supply of Inventory		0.8	2.7	+ 237.5%	—	—	—

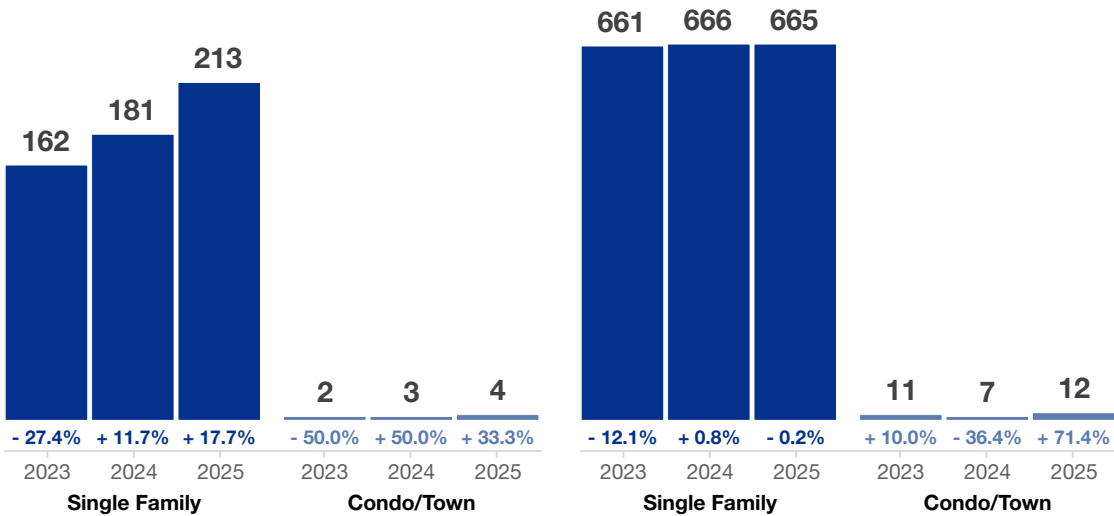
New Listings

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

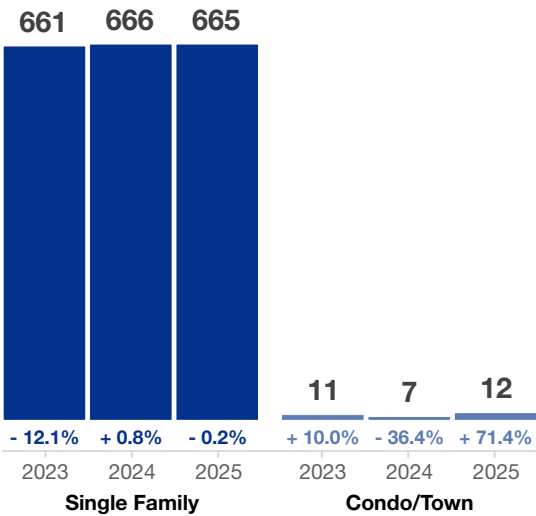


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April

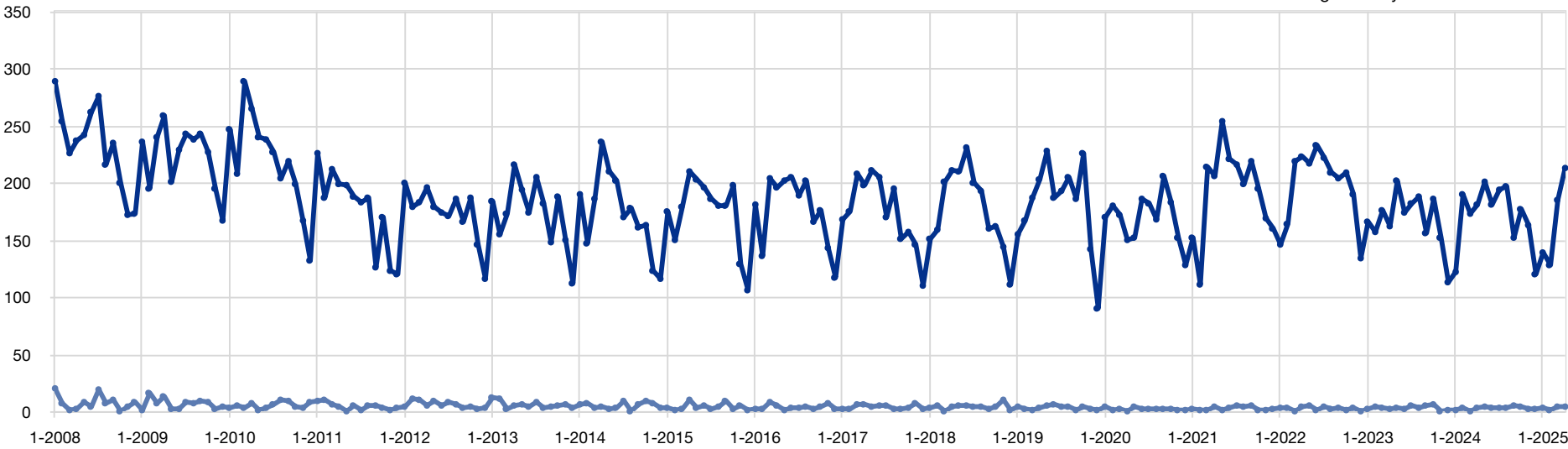


Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
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	177	- 4.8%	4	- 33.3%
Nov-2024	163	+ 7.2%	2	—
Dec-2024	120	+ 6.2%	2	+ 100.0%
Jan-2025	139	+ 13.9%	3	+ 200.0%
Feb-2025	128	- 32.6%	1	- 66.7%
Mar-2025	185	+ 6.9%	4	—
Apr-2025	213	+ 17.7%	4	+ 33.3%
12-Month Avg	171	+ 1.8%	3	0.0%

Historical New Listings by Month



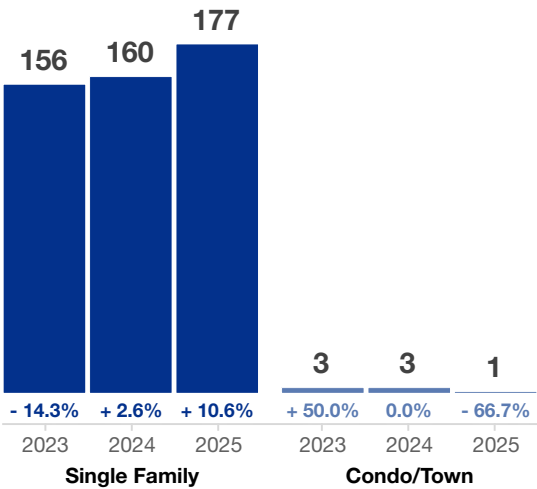
Pending Sales

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

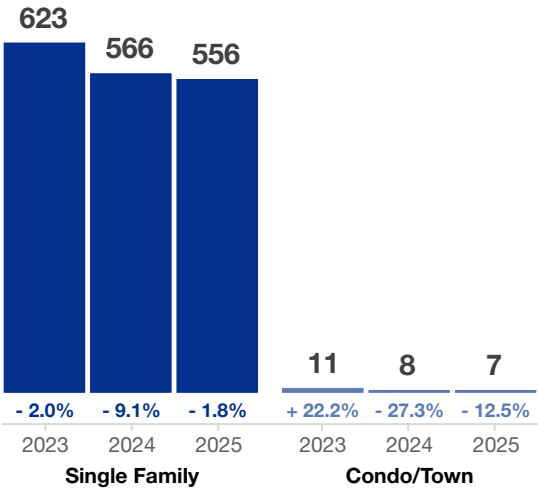


Tri-Cities

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Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
May-2024	149	- 19.0%	3	0.0%
Jun-2024	149	+ 5.7%	2	0.0%
Jul-2024	142	+ 4.4%	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	101	- 9.0%	2	- 60.0%
Dec-2024	88	- 5.4%	1	—
Jan-2025	95	- 28.0%	1	0.0%
Feb-2025	123	- 7.5%	2	- 33.3%
Mar-2025	161	+ 14.2%	3	+ 200.0%
Apr-2025	177	+ 10.6%	1	- 66.7%
12-Month Avg	130	- 3.7%	2	0.0%

Historical Pending Sales by Month



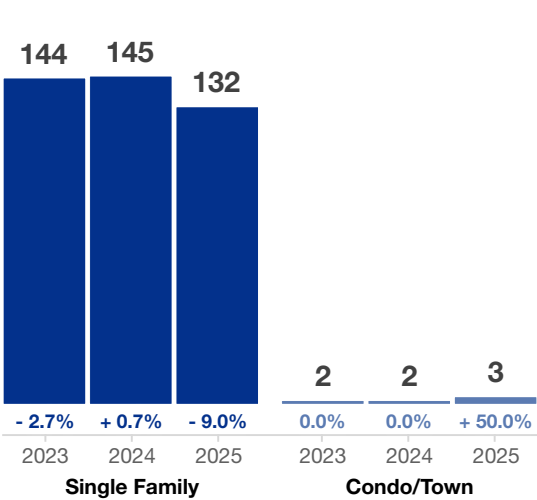
Closed Sales

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

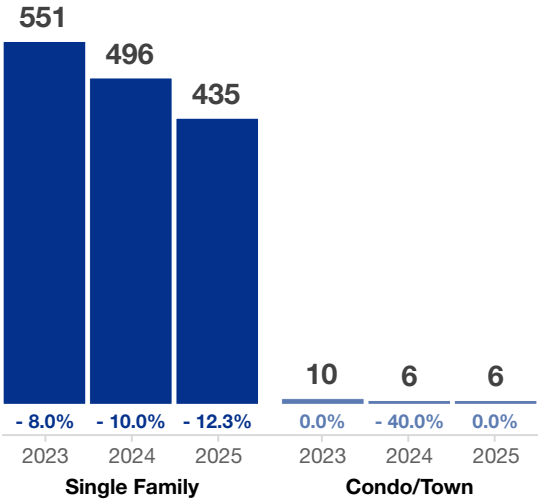


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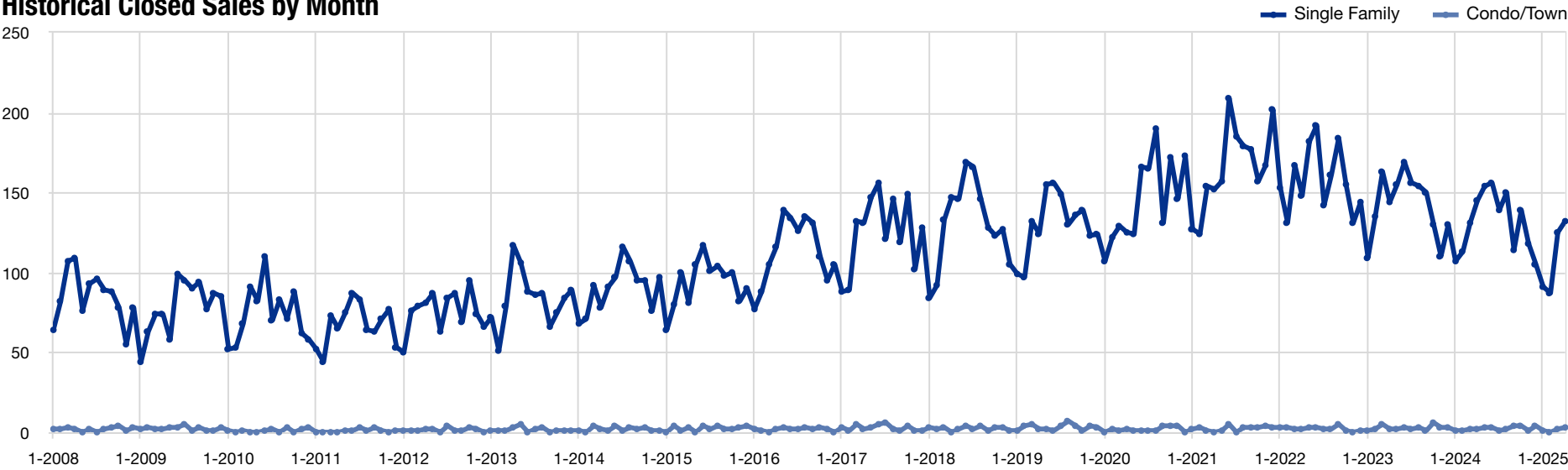


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
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	105	- 19.2%	4	+ 33.3%
Jan-2025	91	- 15.0%	1	0.0%
Feb-2025	87	- 23.0%	0	- 100.0%
Mar-2025	125	- 4.6%	2	0.0%
Apr-2025	132	- 9.0%	3	+ 50.0%
12-Month Avg	126	- 8.7%	2	0.0%

Historical Closed Sales by Month



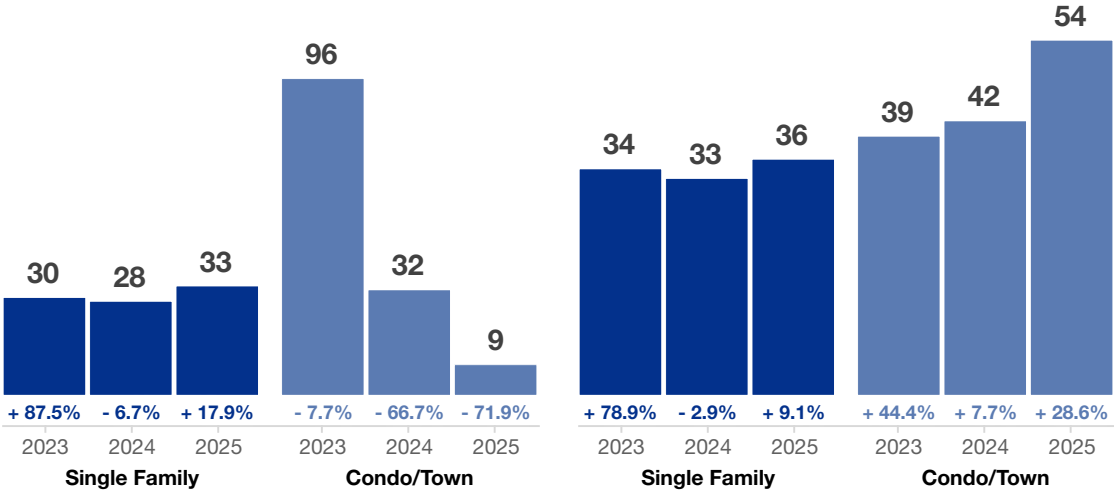
Days on Market Until Sale

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

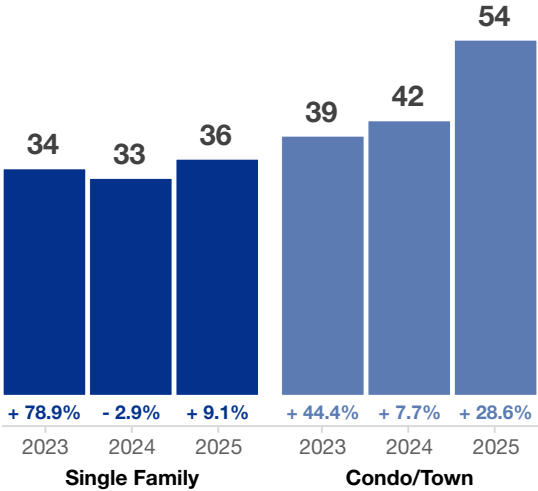


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April



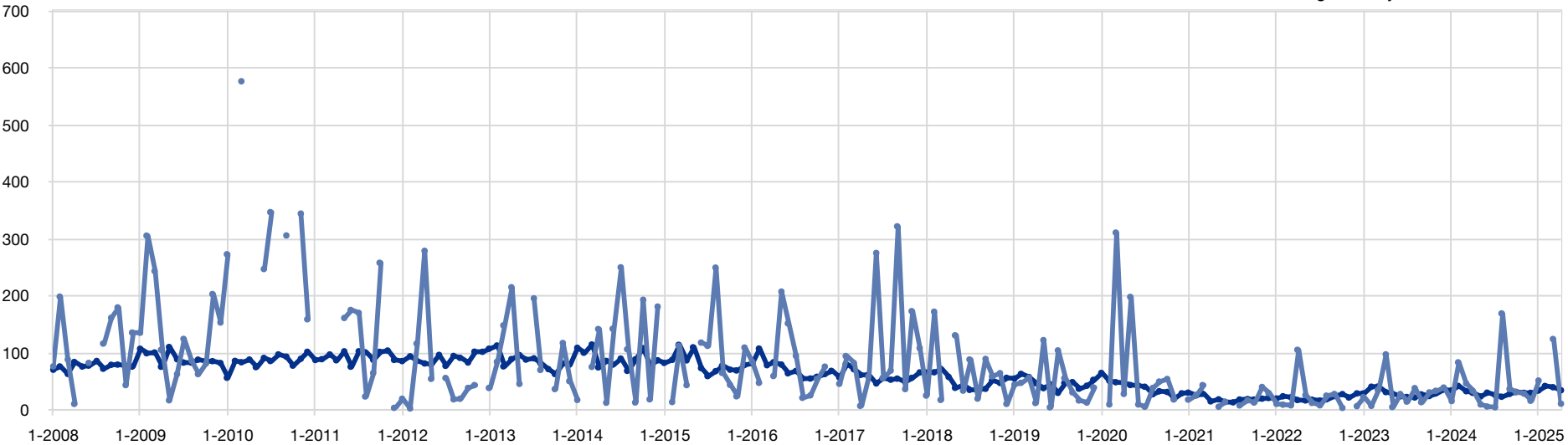
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
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	28	- 17.6%	15	- 60.5%
Jan-2025	33	0.0%	50	+ 257.1%
Feb-2025	40	- 2.4%	—	—
Mar-2025	38	+ 22.6%	123	+ 173.3%
Apr-2025	33	+ 17.9%	9	- 71.9%
12-Month Avg*	29	+ 6.2%	37	+ 24.6%

* Days on Market for all properties from May 2024 through April 2025. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



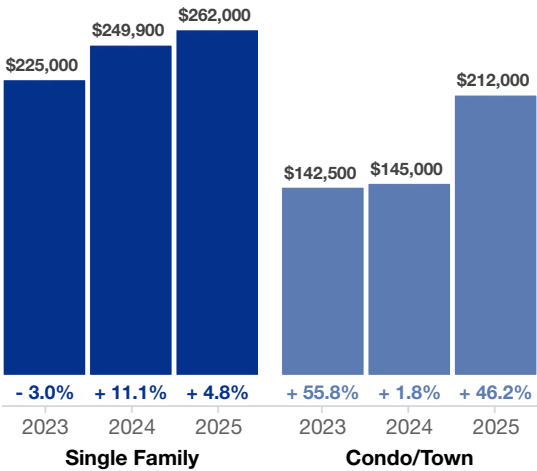
Median Sales Price

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

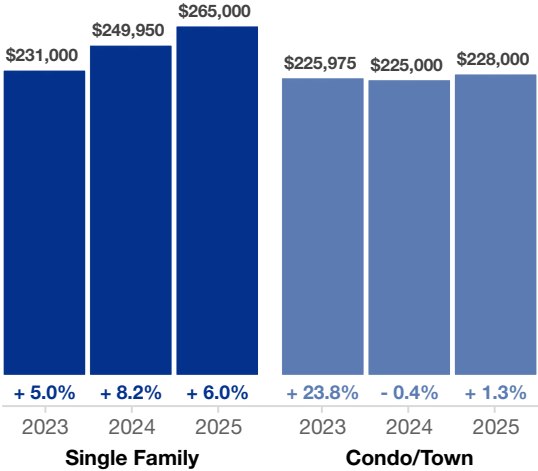


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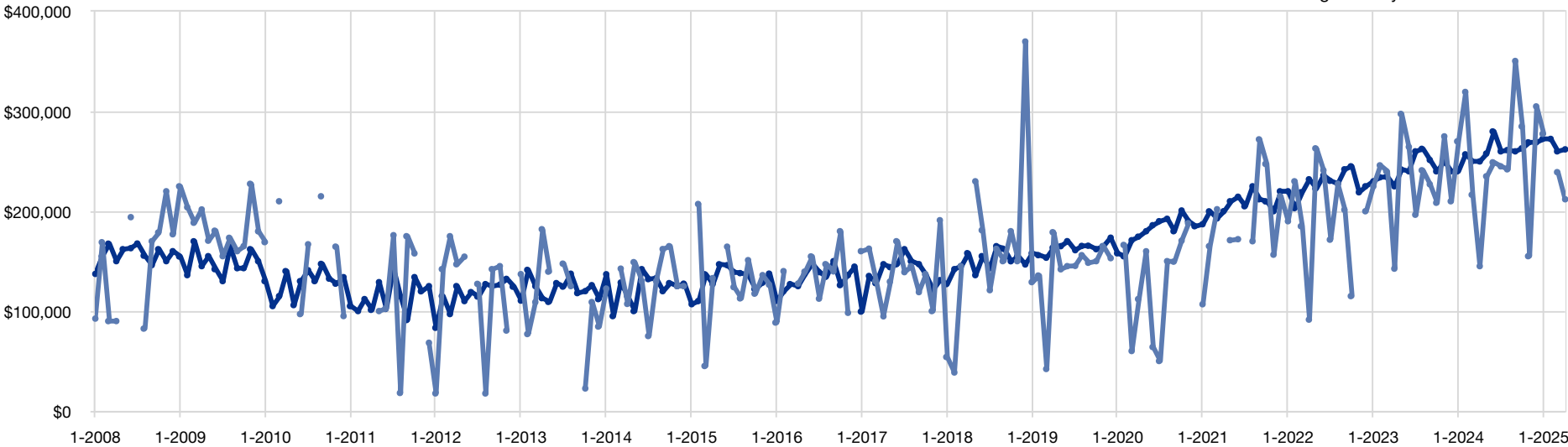
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
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	\$269,000	+ 7.6%	\$155,000	- 43.6%
Dec-2024	\$269,000	+ 12.1%	\$305,000	+ 45.2%
Jan-2025	\$272,500	+ 13.5%	\$277,500	+ 2.8%
Feb-2025	\$272,450	+ 6.0%	—	—
Mar-2025	\$260,000	+ 4.0%	\$239,150	+ 10.5%
Apr-2025	\$262,000	+ 4.8%	\$212,000	+ 46.2%
12-Month Avg*	\$265,000	+ 6.0%	\$247,000	+ 2.5%

* Median Sales Price for all properties from May 2024 through April 2025. This is not the average of the individual figures above.

Historical Median Sales Price by Month



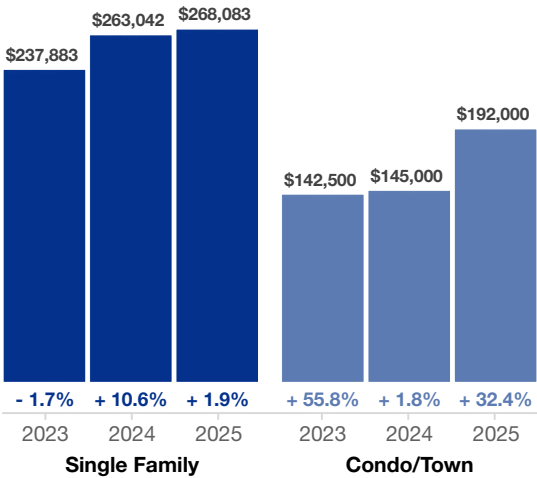
Average Sales Price

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

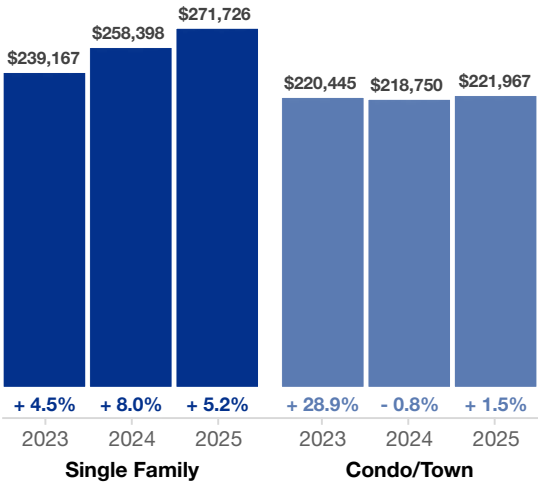


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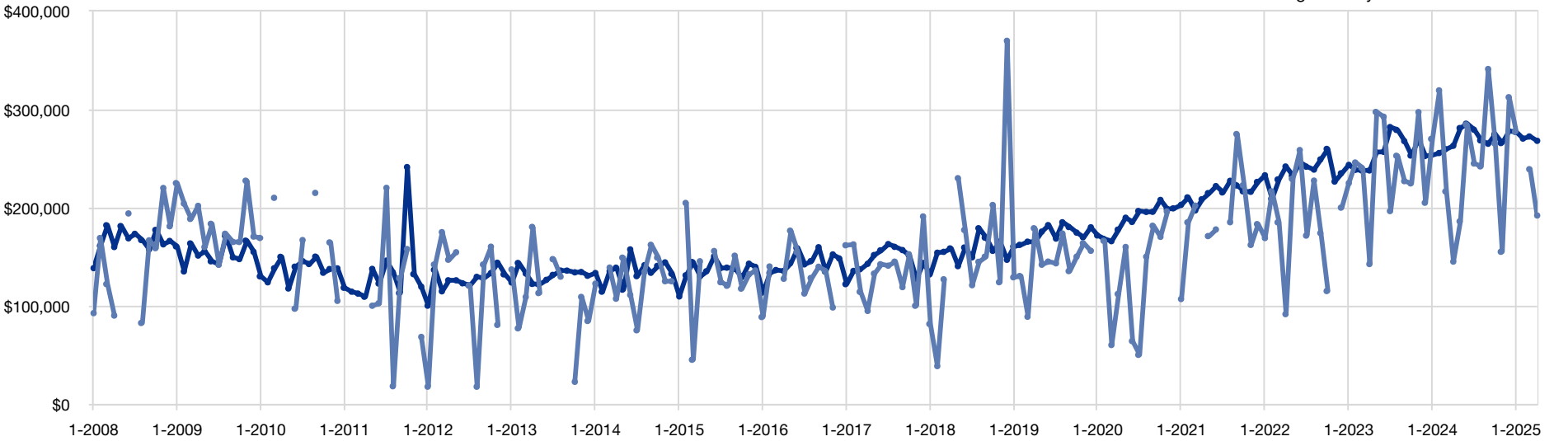
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
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	\$265,801	- 1.4%	\$155,000	- 47.9%
Dec-2024	\$278,019	+ 10.1%	\$312,500	+ 52.5%
Jan-2025	\$277,261	+ 9.4%	\$277,500	+ 2.8%
Feb-2025	\$270,382	+ 5.8%	—	—
Mar-2025	\$272,512	+ 5.0%	\$239,150	+ 10.5%
Apr-2025	\$268,083	+ 1.9%	\$192,000	+ 32.4%
12-Month Avg*	\$274,265	+ 4.3%	\$260,879	+ 7.8%

* Avg. Sales Price for all properties from May 2024 through April 2025. This is not the average of the individual figures above.

Historical Average Sales Price by Month



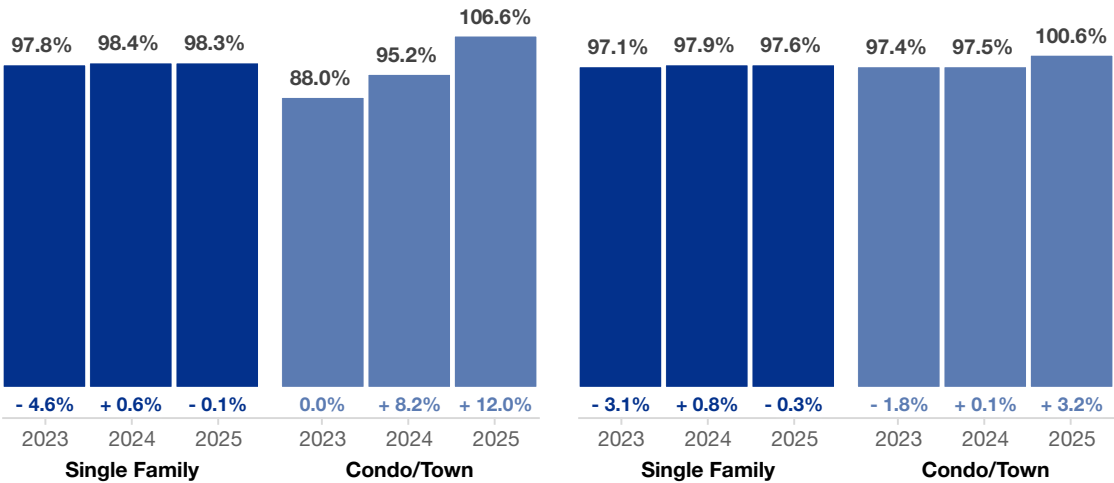
Percent of Original List Price Received

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.

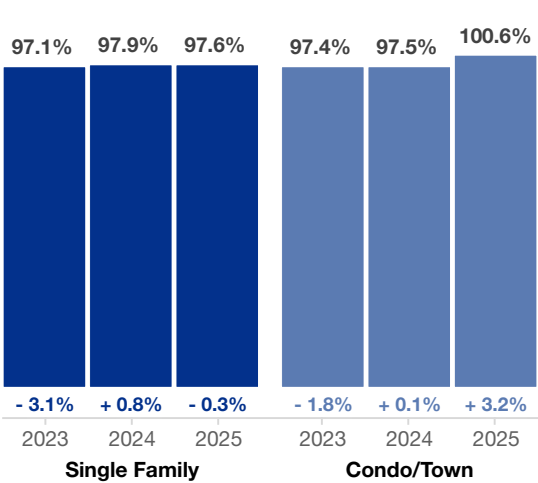


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April



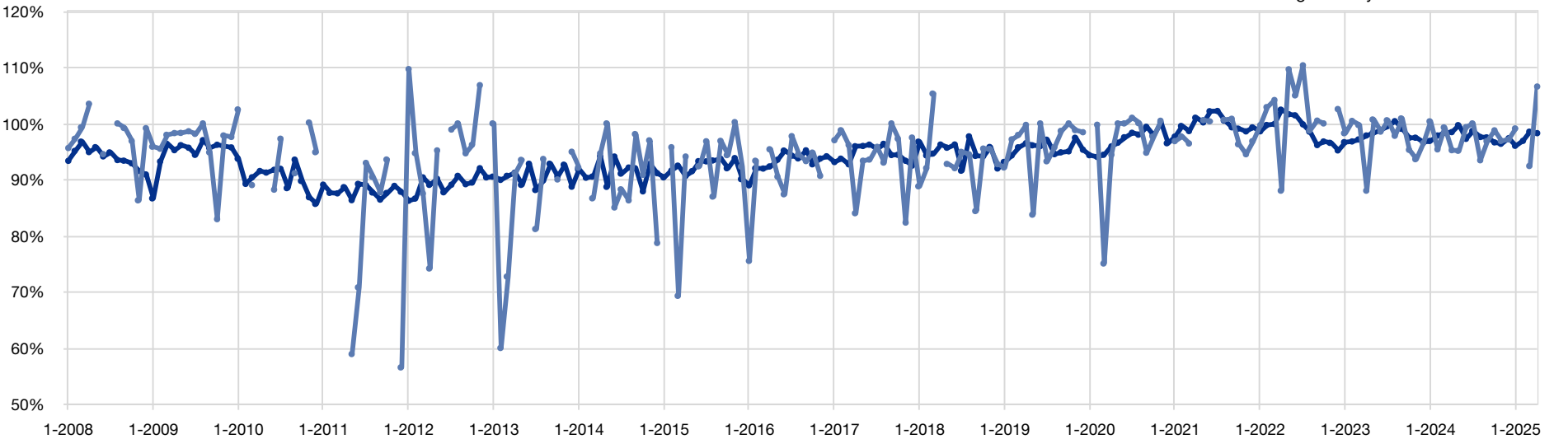
Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
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	96.4%	- 1.1%	96.9%	+ 3.5%
Dec-2024	97.4%	+ 0.8%	97.1%	+ 0.6%
Jan-2025	96.0%	- 0.9%	99.1%	- 1.3%
Feb-2025	96.9%	- 0.9%	—	—
Mar-2025	98.5%	+ 0.2%	92.4%	- 6.9%
Apr-2025	98.3%	- 0.1%	106.6%	+ 12.0%
12-Month Avg*	97.7%	- 0.7%	97.9%	+ 0.7%

* Pct. of Orig. Price Received for all properties from May 2024 through April 2025. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



Housing Affordability Index

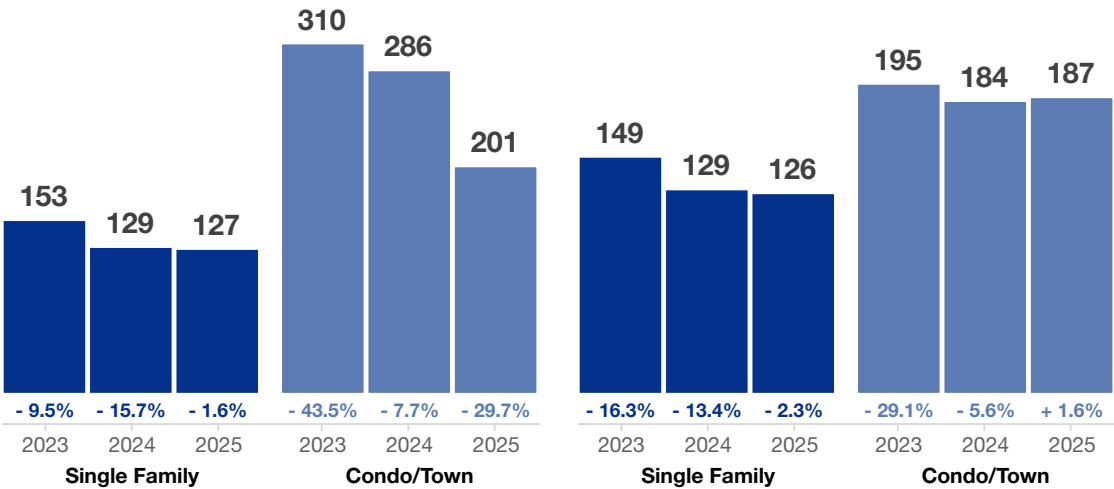
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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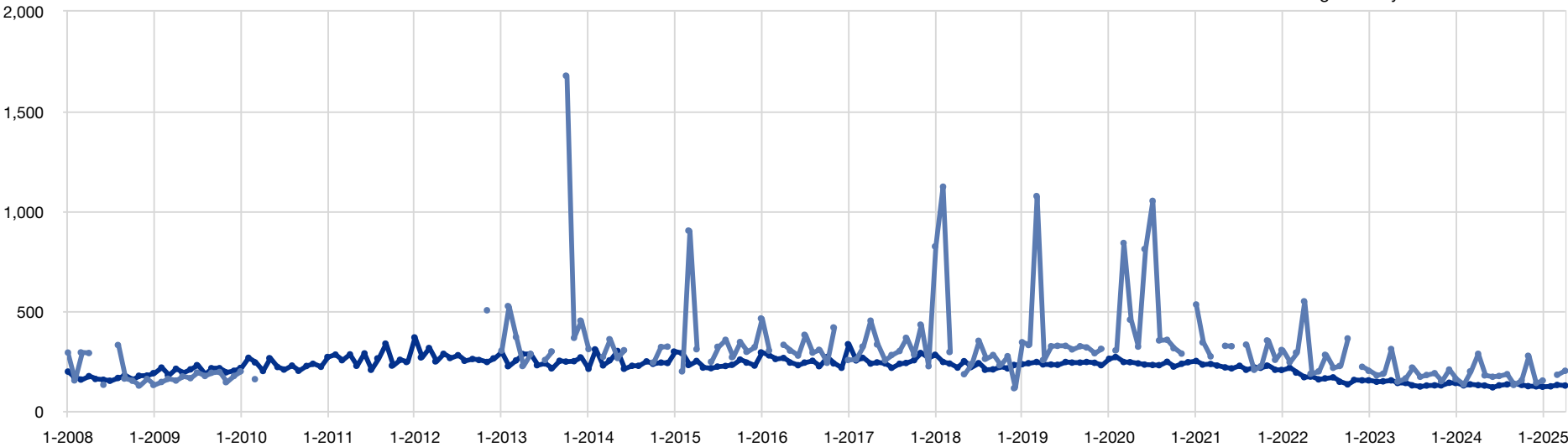
April

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
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	124	- 3.1%	276	+ 85.2%
Dec-2024	123	- 12.8%	140	- 32.4%
Jan-2025	121	- 13.6%	152	- 5.0%
Feb-2025	123	- 3.9%	—	—
Mar-2025	130	- 2.3%	181	- 8.6%
Apr-2025	127	- 1.6%	201	- 29.7%
12-Month Avg	127	- 3.8%	176	- 3.8%

Historical Housing Affordability Index by Month



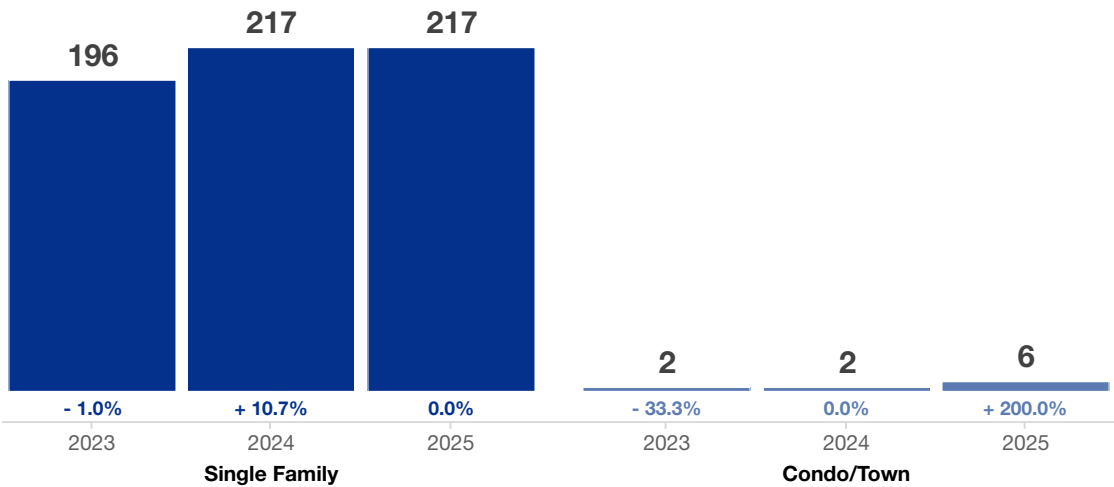
Inventory of Homes for Sale

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



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Homes for Sale	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
May-2024	241	+ 33.1%	3	+ 50.0%
Jun-2024	244	+ 27.1%	4	+ 100.0%
Jul-2024	247	+ 17.6%	4	0.0%
Aug-2024	261	+ 13.0%	4	- 33.3%
Sep-2024	256	+ 12.8%	5	0.0%
Oct-2024	282	+ 10.2%	5	- 37.5%
Nov-2024	307	+ 15.8%	5	+ 66.7%
Dec-2024	274	+ 7.5%	6	+ 50.0%
Jan-2025	280	+ 34.0%	7	+ 75.0%
Feb-2025	229	+ 0.9%	4	+ 33.3%
Mar-2025	217	- 4.8%	5	+ 150.0%
Apr-2025	217	0.0%	6	+ 200.0%
12-Month Avg	255	+ 13.3%	5	+ 25.0%

Historical Inventory of Homes for Sale by Month



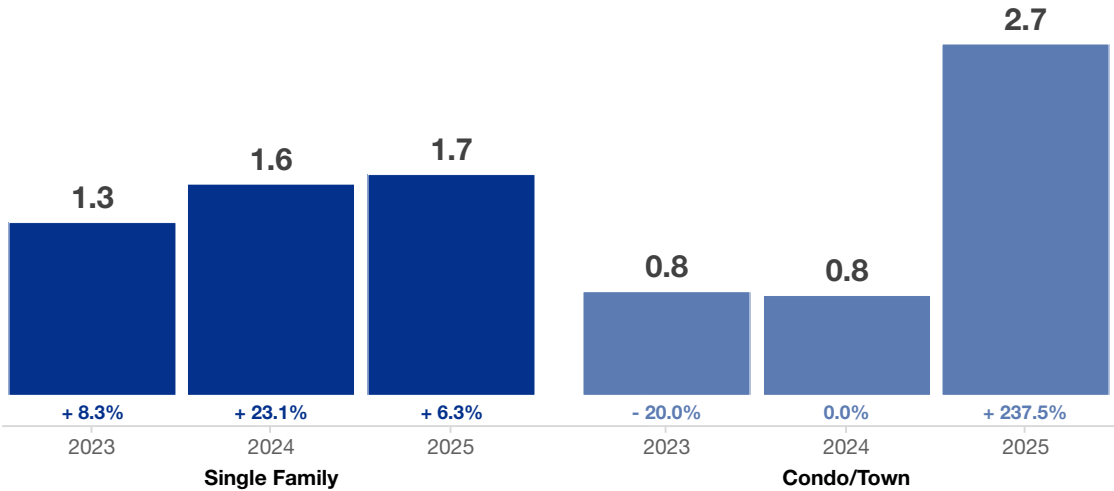
Months Supply of Inventory

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

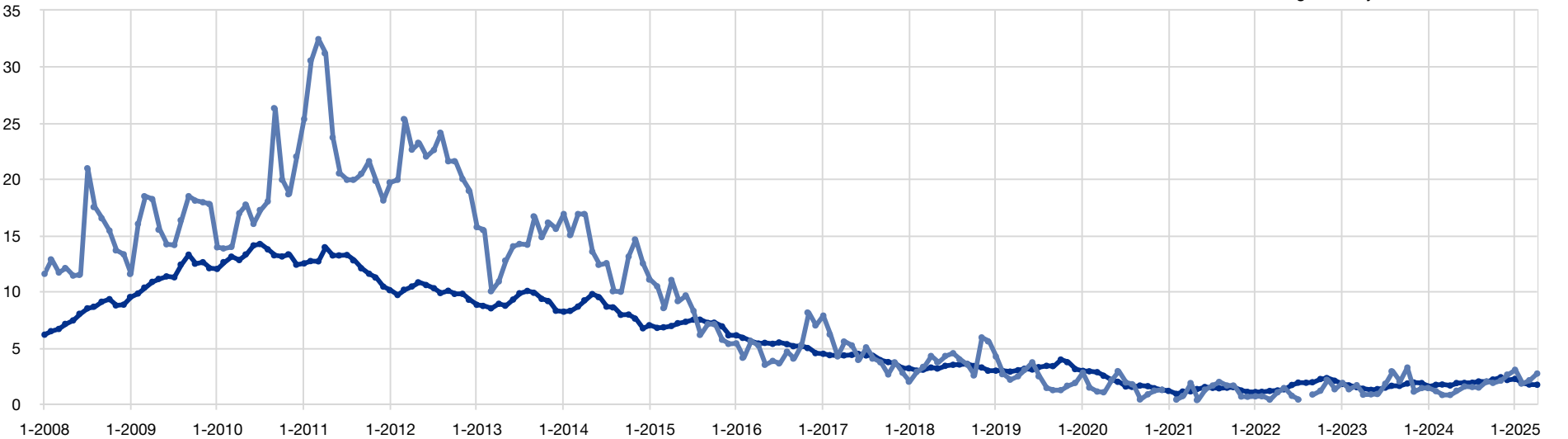
April



Months Supply	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
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	2.1	+ 16.7%	2.6	+ 85.7%
Jan-2025	2.2	+ 46.7%	3.0	+ 114.3%
Feb-2025	1.8	+ 5.9%	1.8	+ 63.6%
Mar-2025	1.7	0.0%	2.1	+ 162.5%
Apr-2025	1.7	+ 6.3%	2.7	+ 237.5%
12-Month Avg*	1.9	+ 22.9%	2.0	+ 31.2%

* Months Supply for all properties from May 2024 through April 2025. 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	4-2024	4-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		184	217	+ 17.9%	673	677	+ 0.6%
Pending Sales		163	178	+ 9.2%	574	563	- 1.9%
Closed Sales		147	135	- 8.2%	502	441	- 12.2%
Days on Market Until Sale		28	32	+ 14.3%	33	36	+ 9.1%
Median Sales Price		\$245,000	\$257,000	+ 4.9%	\$249,950	\$264,000	+ 5.6%
Average Sales Price		\$261,436	\$266,392	+ 1.9%	\$257,924	\$271,046	+ 5.1%
Pct. of Orig. Price Received		98.4%	98.4%	0.0%	97.9%	97.6%	- 0.3%
Housing Affordability Index		132	130	- 1.5%	129	126	- 2.3%
Inventory of Homes for Sale		219	223	+ 1.8%	—	—	—
Months Supply of Inventory		1.6	1.7	+ 6.3%	—	—	—