

Monthly Indicators

Tri-Cities



May 2025

U.S. existing-home sales dipped 0.5% month-over-month and 2.0% year-over-year to a seasonally adjusted annual rate of 4.00 million units, according to the National Association of REALTORS® (NAR). Sales increased in the Midwest, decreased in the West and Northeast, and were unchanged in the South. Year-over-year, sales were down in every region except the Northeast.

New Listings decreased 8.0 percent for Single Family homes but remained flat for Condo/Town homes. Pending Sales increased 4.7 percent for Single Family homes but decreased 66.7 percent for Condo/Town homes. Inventory decreased 5.0 percent for Single Family homes but increased 233.3 percent for Condo/Town homes.

Median Sales Price increased 12.5 percent to \$289,900 for Single Family homes and 21.3 percent to \$285,000 for Condo/Town homes. Days on Market increased 13.6 percent for Single Family homes and 200.0 percent for Condo/Town homes. Months Supply of Inventory remained flat for Single Family homes but increased 336.4 percent for Condo/Town properties.

There were 1.45 million units actively for sale heading into May, a 9.0% increase from the previous month and a 20.8% improvement from the same time last year, for a 4.4-month supply at the current sales pace, according to NAR. The median existing-home price edged up 1.8% year-over-year to \$414,000 as of last measure, the 22nd consecutive month of annual price increases and a new record high for the month.

Quick Facts

+ 5.1%	+ 12.5%	- 2.0%
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.

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	5-2024	5-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		201	185	- 8.0%	867	854	- 1.5%
Pending Sales		149	156	+ 4.7%	715	699	- 2.2%
Closed Sales		154	164	+ 6.5%	650	599	- 7.8%
Days on Market Until Sale		22	25	+ 13.6%	30	33	+ 10.0%
Median Sales Price		\$257,750	\$289,900	+ 12.5%	\$250,000	\$270,000	+ 8.0%
Average Sales Price		\$281,073	\$291,249	+ 3.6%	\$263,770	\$276,819	+ 4.9%
Pct. of Orig. Price Received		99.7%	99.3%	- 0.4%	98.3%	98.0%	- 0.3%
Housing Affordability Index		127	114	- 10.2%	131	122	- 6.9%
Inventory of Homes for Sale		241	229	- 5.0%	—	—	—
Months Supply of Inventory		1.8	1.8	0.0%	—	—	—

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	5-2024	5-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		4	4	0.0%	11	17	+ 54.5%
Pending Sales		3	1	- 66.7%	11	8	- 27.3%
Closed Sales		3	1	- 66.7%	9	7	- 22.2%
Days on Market Until Sale		8	24	+ 200.0%	30	50	+ 66.7%
Median Sales Price		\$235,000	\$285,000	+ 21.3%	\$235,000	\$244,000	+ 3.8%
Average Sales Price		\$186,000	\$285,000	+ 53.2%	\$207,833	\$230,971	+ 11.1%
Pct. of Orig. Price Received		95.1%	96.6%	+ 1.6%	96.7%	100.0%	+ 3.4%
Housing Affordability Index		178	149	- 16.3%	178	174	- 2.2%
Inventory of Homes for Sale		3	10	+ 233.3%	—	—	—
Months Supply of Inventory		1.1	4.8	+ 336.4%	—	—	—

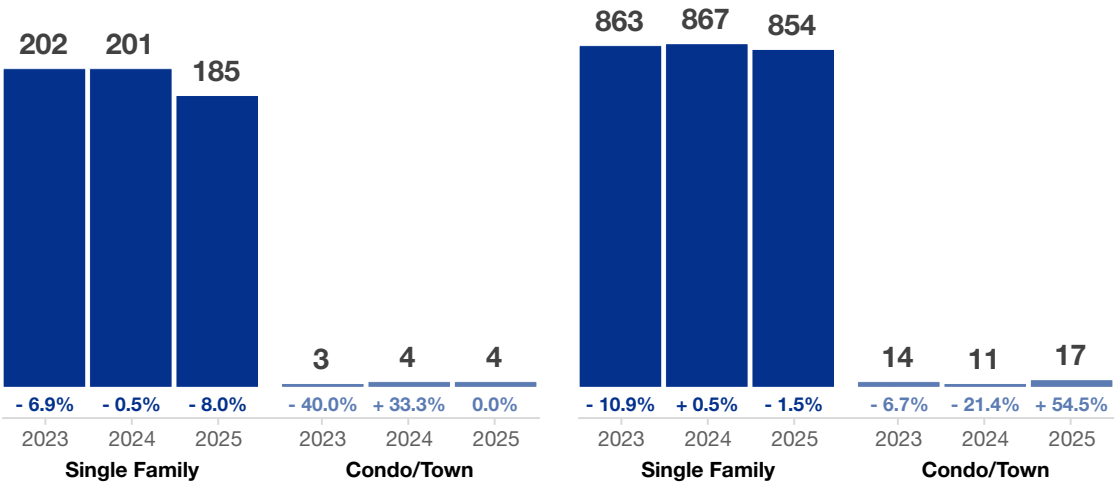
New Listings

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



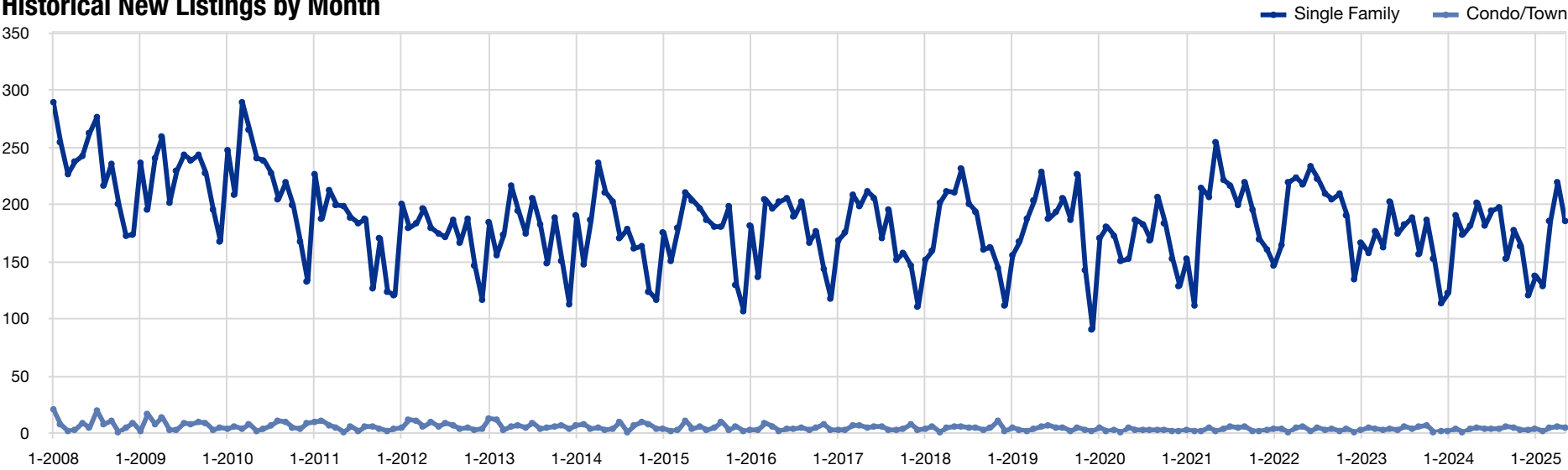
Tri-Cities

May



New Listings	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
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	137	+ 12.3%	3	+ 200.0%
Feb-2025	128	- 32.6%	1	- 66.7%
Mar-2025	185	+ 6.9%	4	—
Apr-2025	219	+ 21.0%	5	+ 66.7%
May-2025	185	- 8.0%	4	0.0%
12-Month Avg	170	+ 1.2%	3	0.0%

Historical New Listings by Month



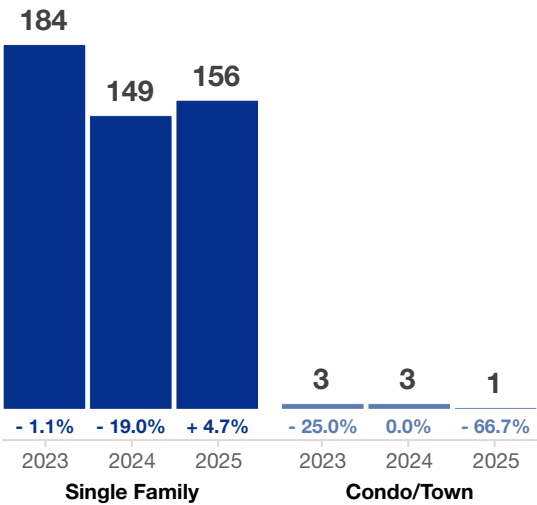
Pending Sales

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

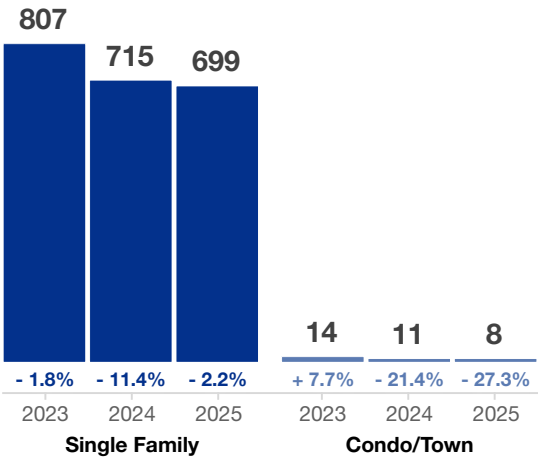


Tri-Cities

May



Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
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	156	+ 10.6%	3	+ 200.0%
Apr-2025	169	+ 5.6%	1	- 66.7%
May-2025	156	+ 4.7%	1	- 66.7%
12-Month Avg	130	- 1.5%	2	0.0%

Historical Pending Sales by Month



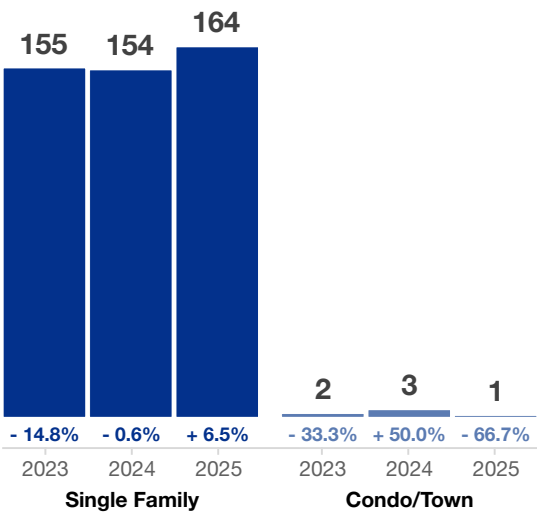
Closed Sales

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

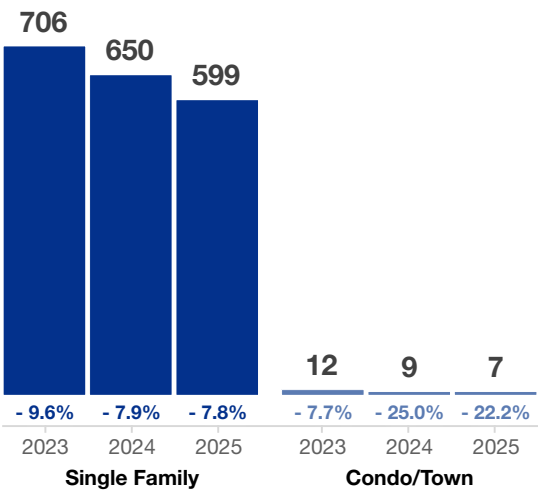


Tri-Cities

May

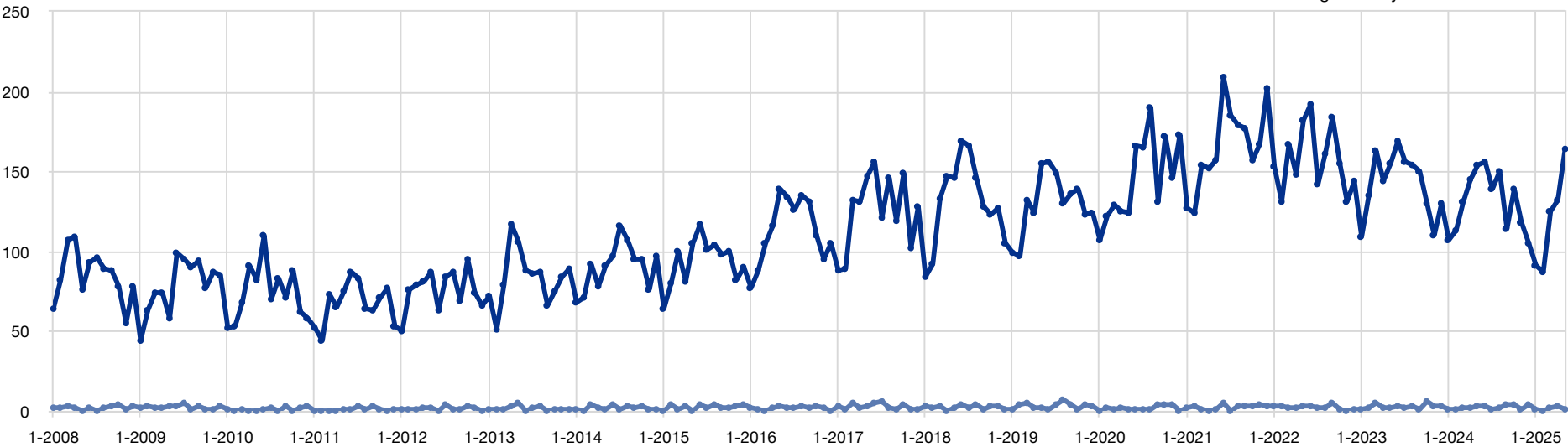


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
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%
May-2025	164	+ 6.5%	1	- 66.7%
12-Month Avg	127	- 7.3%	2	- 33.3%

Historical Closed Sales by Month



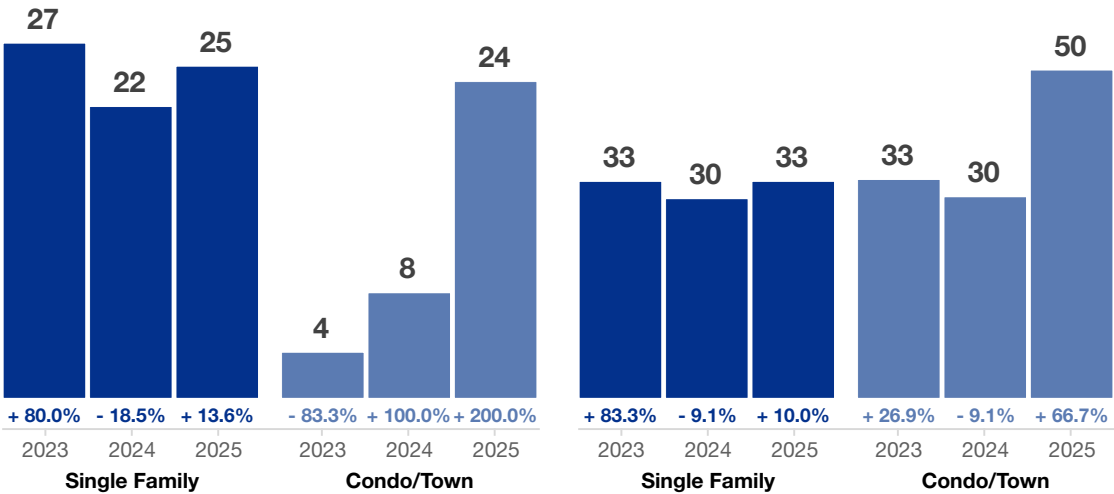
Days on Market Until Sale

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

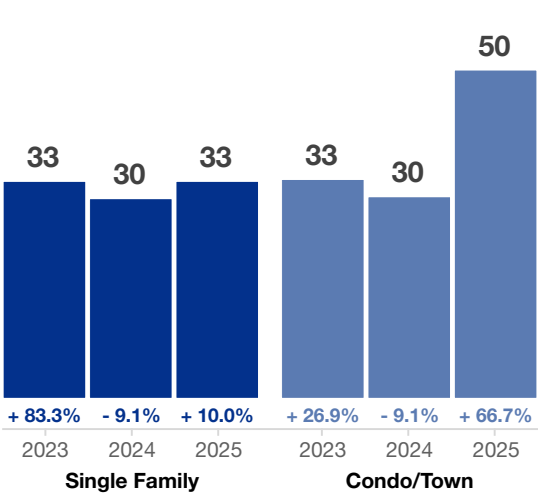


Tri-Cities

May



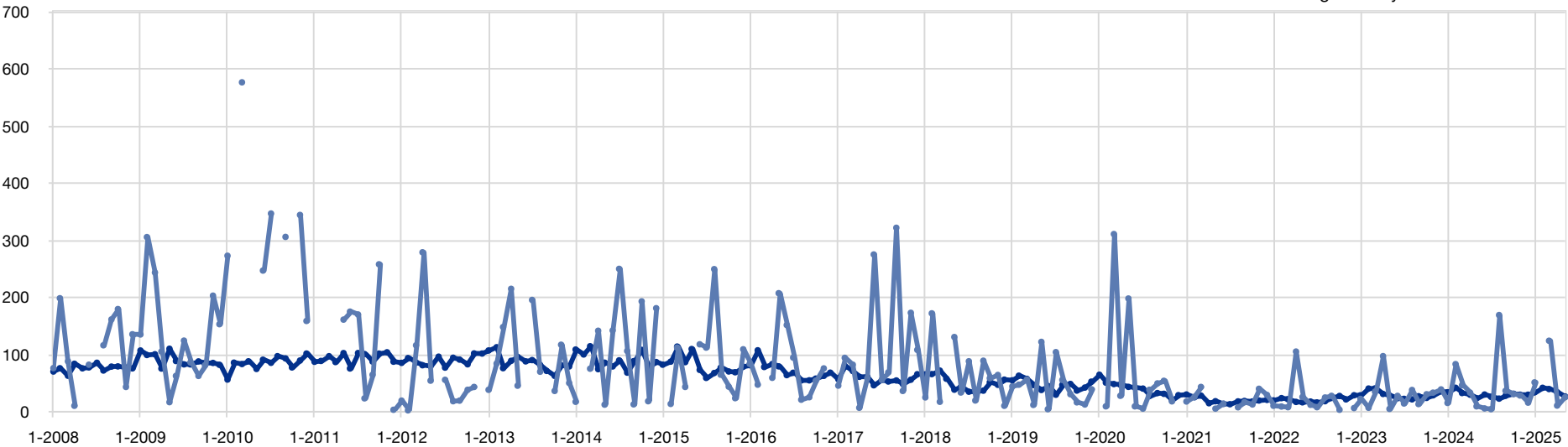
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
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%
May-2025	25	+ 13.6%	24	+ 200.0%
12-Month Avg*	29	+ 9.1%	40	+ 36.1%

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

Historical Days on Market Until Sale by Month



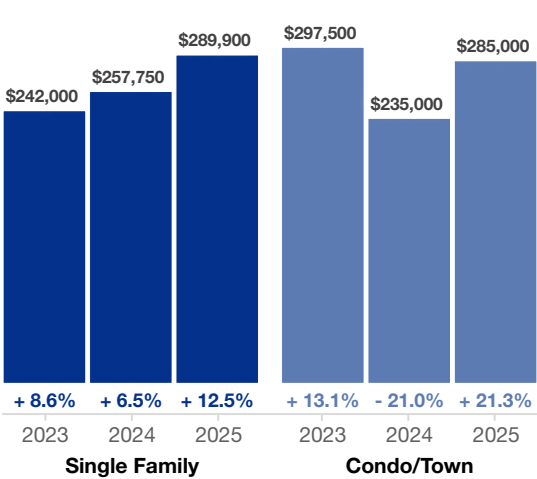
Median Sales Price

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

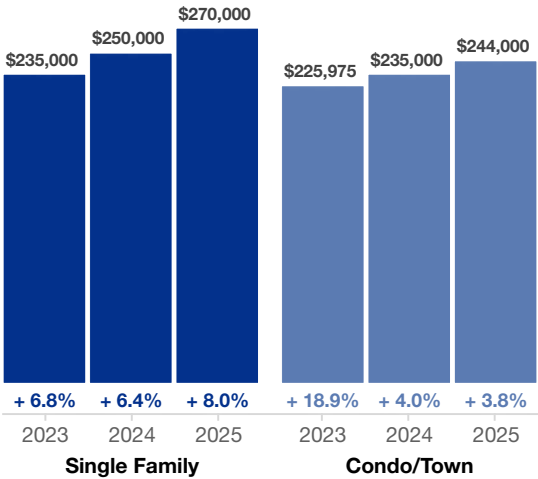


Tri-Cities

May



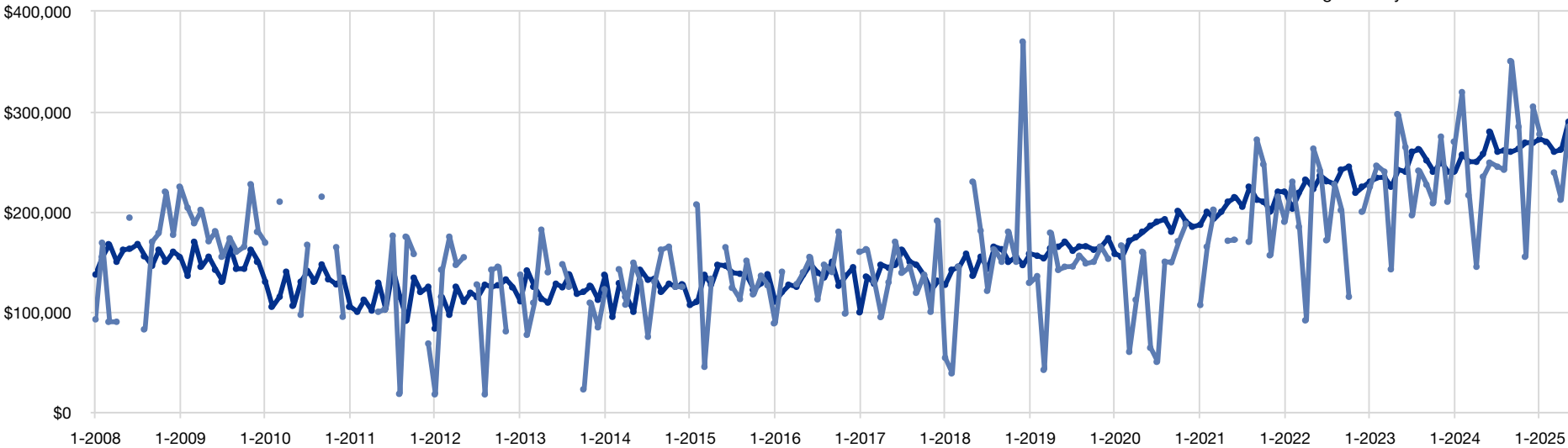
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
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	\$269,900	+ 5.0%	—	—
Mar-2025	\$260,000	+ 4.0%	\$239,150	+ 10.5%
Apr-2025	\$262,000	+ 4.8%	\$212,000	+ 46.2%
May-2025	\$289,900	+ 12.5%	\$285,000	+ 21.3%
12-Month Avg*	\$269,900	+ 8.0%	\$254,500	+ 6.4%

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

Historical Median Sales Price by Month



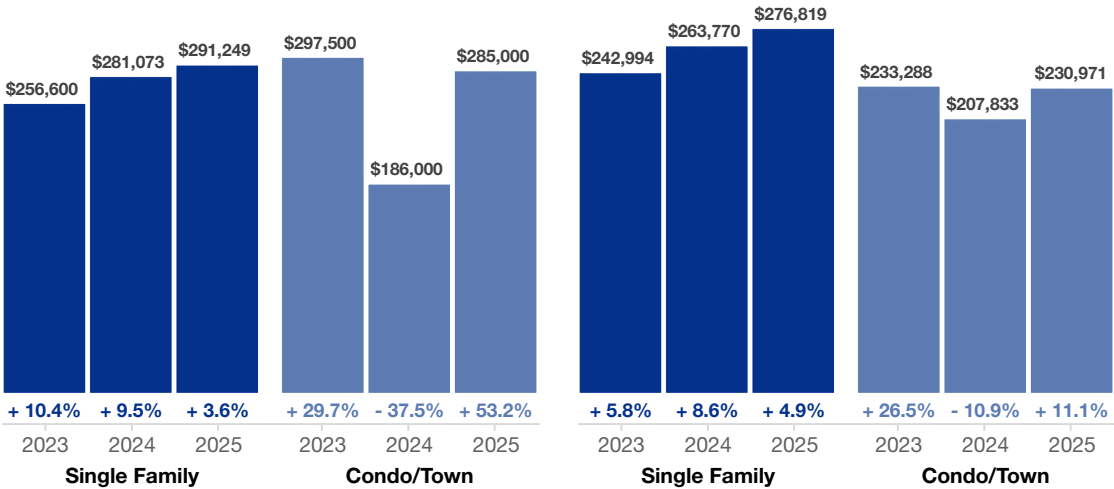
Average Sales Price

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

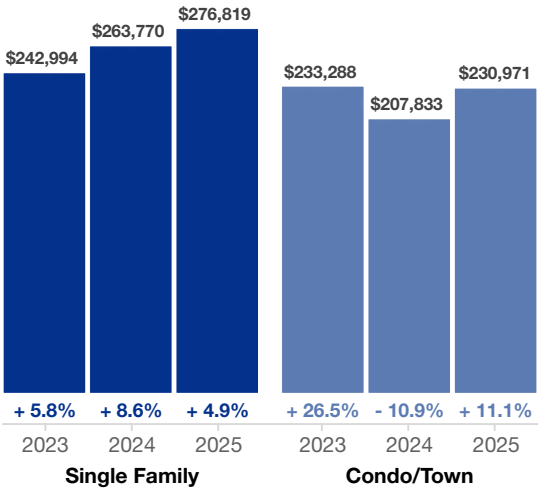


Tri-Cities

May



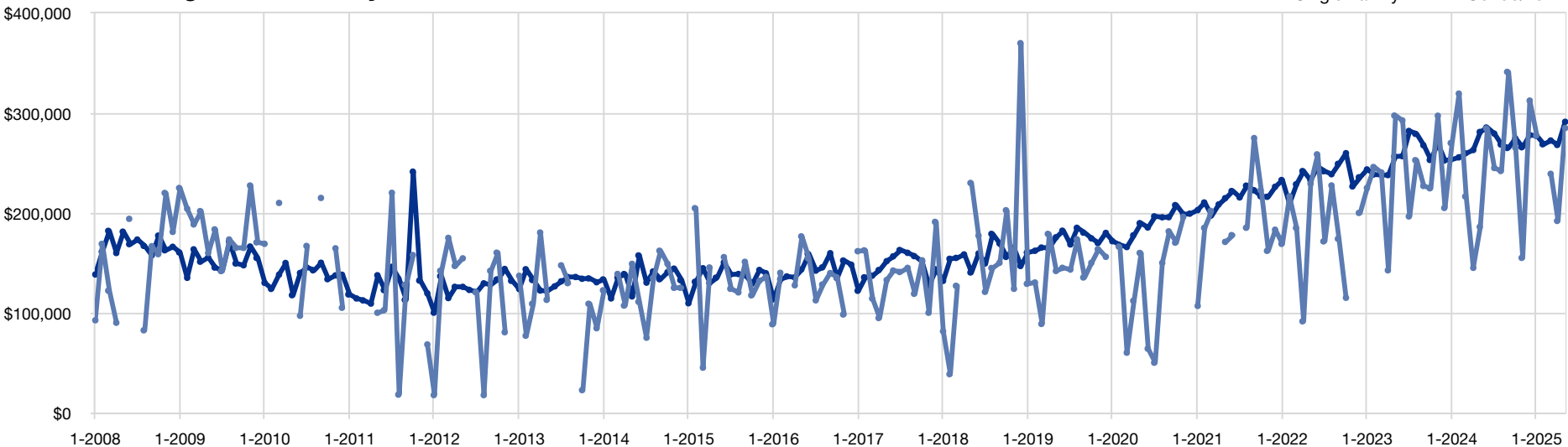
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
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	\$268,768	+ 5.1%	—	—
Mar-2025	\$272,512	+ 5.0%	\$239,150	+ 10.5%
Apr-2025	\$268,083	+ 1.9%	\$192,000	+ 32.4%
May-2025	\$291,249	+ 3.6%	\$285,000	+ 53.2%
12-Month Avg*	\$275,304	+ 3.8%	\$270,446	+ 16.2%

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

Historical Average Sales Price by Month



Percent of Original List Price Received

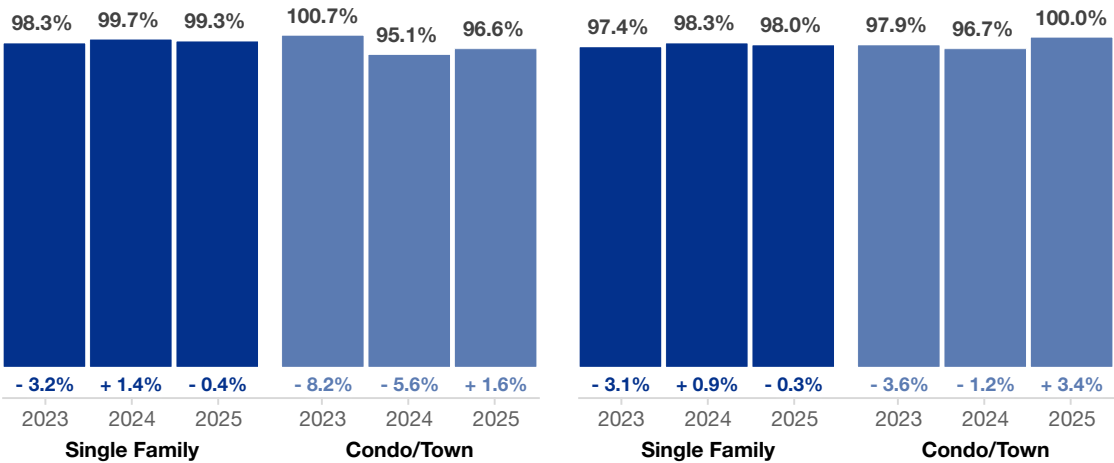
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



Tri-Cities

May

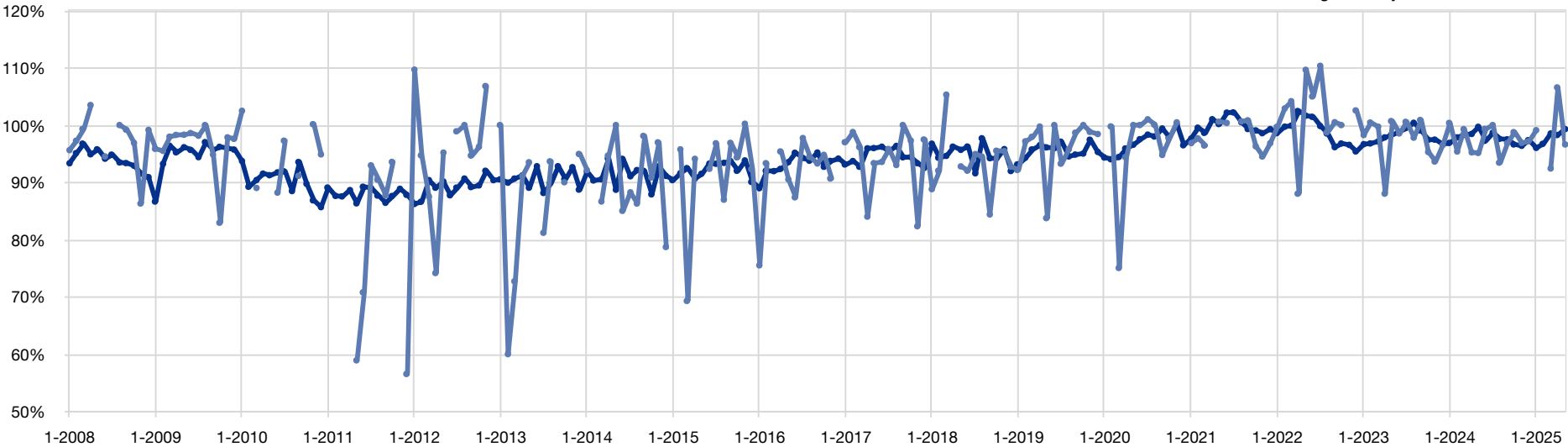
Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
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	96.7%	- 1.1%	—	—
Mar-2025	98.5%	+ 0.2%	92.4%	- 6.9%
Apr-2025	98.3%	- 0.1%	106.6%	+ 12.0%
May-2025	99.3%	- 0.4%	96.6%	+ 1.6%
12-Month Avg*	97.6%	- 0.9%	98.2%	+ 1.5%

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

Historical Percent of Original List Price Received by Month



Housing Affordability Index

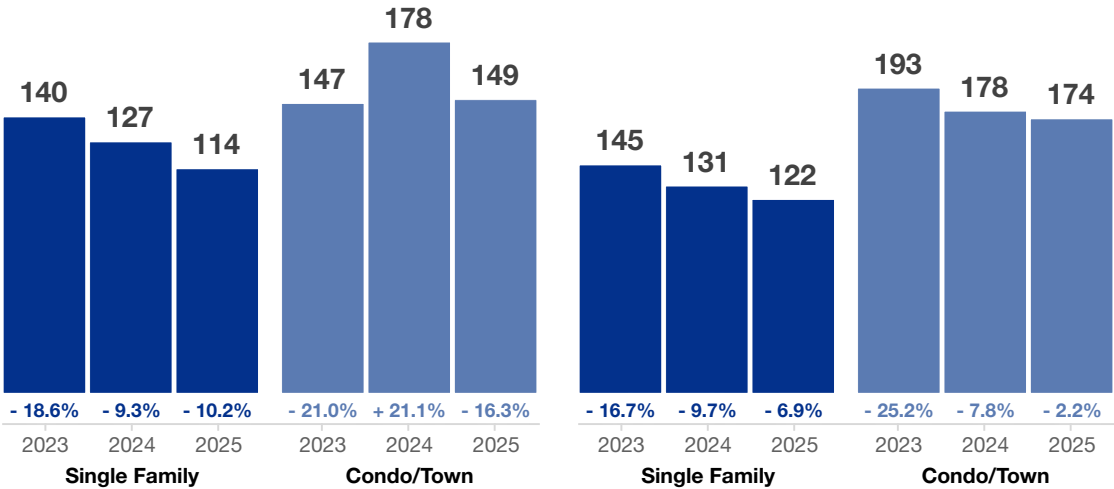
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



Tri-Cities

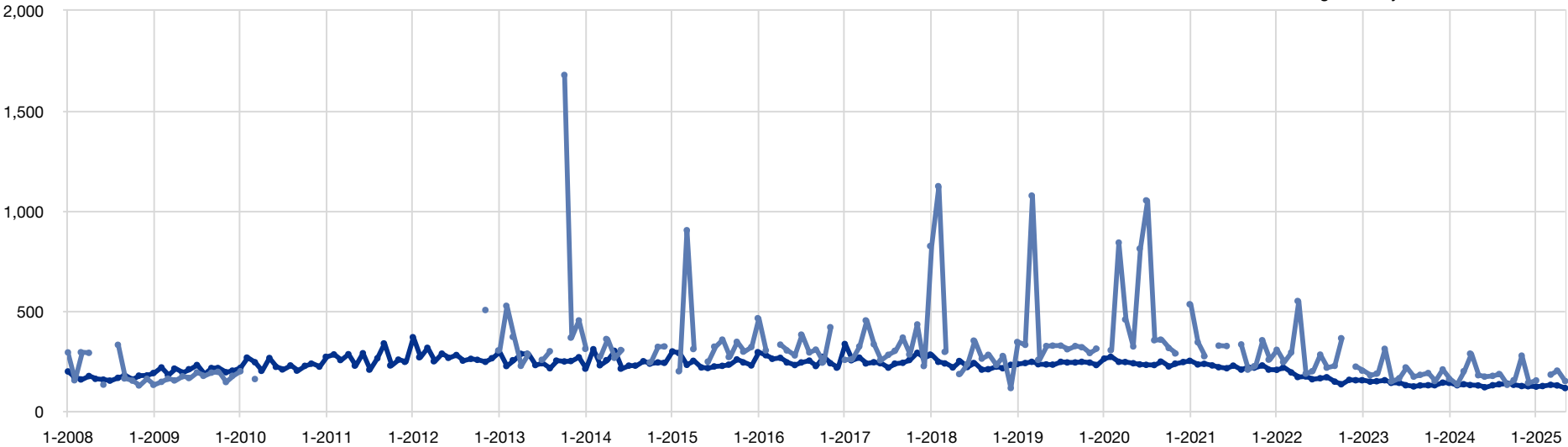
May

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
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	124	- 3.1%	—	—
Mar-2025	130	- 2.3%	181	- 8.6%
Apr-2025	127	- 1.6%	201	- 29.7%
May-2025	114	- 10.2%	149	- 16.3%
12-Month Avg	126	- 3.8%	174	- 6.5%

Historical Housing Affordability Index by Month



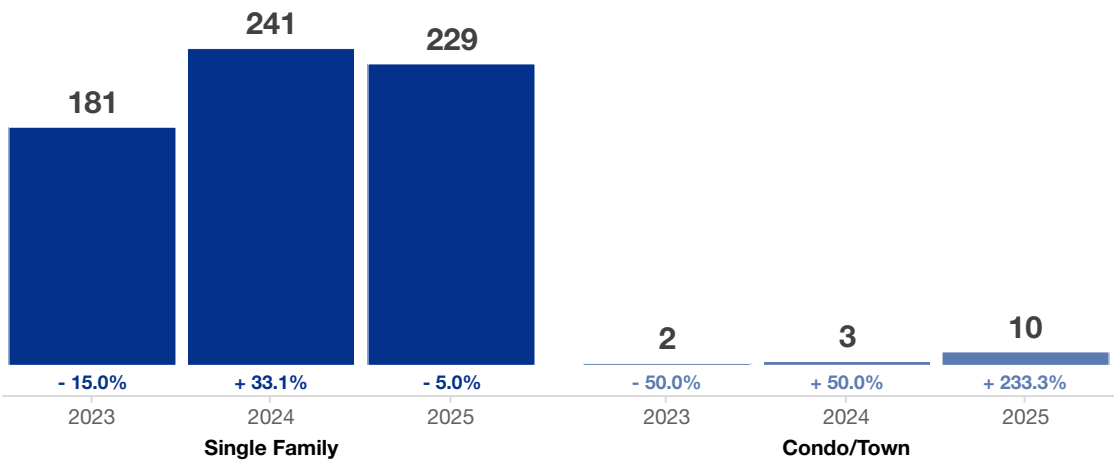
Inventory of Homes for Sale

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



Tri-Cities

May



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
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	278	+ 33.0%	7	+ 75.0%
Feb-2025	228	+ 0.4%	4	+ 33.3%
Mar-2025	220	- 3.5%	5	+ 150.0%
Apr-2025	235	+ 8.3%	8	+ 300.0%
May-2025	229	- 5.0%	10	+ 233.3%
12-Month Avg	255	+ 10.9%	6	+ 50.0%

Historical Inventory of Homes for Sale by Month



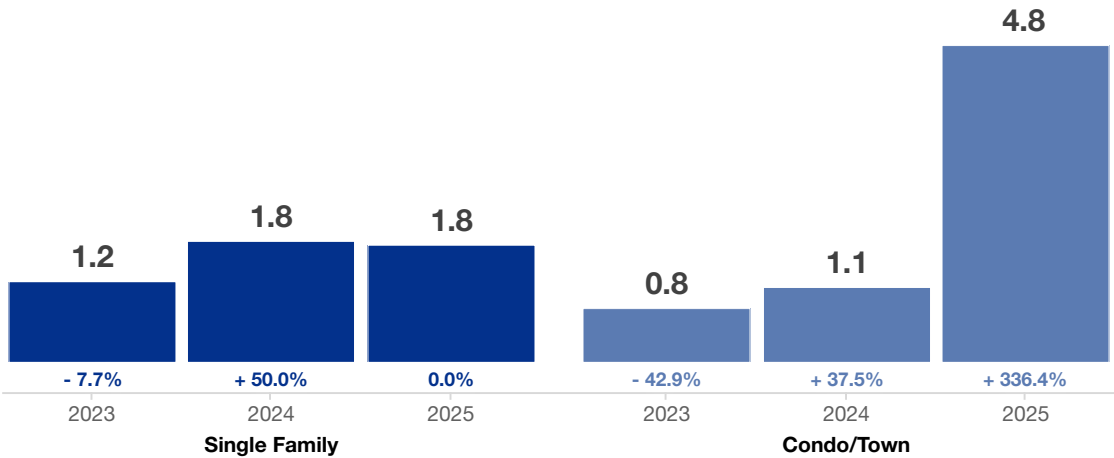
Months Supply of Inventory

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

May



Months Supply	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
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	1.8	+ 12.5%	3.6	+ 350.0%
May-2025	1.8	0.0%	4.8	+ 336.4%
12-Month Avg*	2.0	+ 19.6%	2.3	+ 53.9%

* Months Supply for all properties from June 2024 through May 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	5-2024	5-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		205	189	- 7.8%	878	871	- 0.8%
Pending Sales		152	157	+ 3.3%	726	707	- 2.6%
Closed Sales		157	165	+ 5.1%	659	606	- 8.0%
Days on Market Until Sale		22	25	+ 13.6%	30	33	+ 10.0%
Median Sales Price		\$257,500	\$289,700	+ 12.5%	\$250,000	\$270,000	+ 8.0%
Average Sales Price		\$279,256	\$291,211	+ 4.3%	\$263,006	\$276,287	+ 5.0%
Pct. of Orig. Price Received		99.6%	99.3%	- 0.3%	98.3%	98.1%	- 0.2%
Housing Affordability Index		127	114	- 10.2%	131	122	- 6.9%
Inventory of Homes for Sale		244	239	- 2.0%	—	—	—
Months Supply of Inventory		1.8	1.8	0.0%	—	—	—