

# Monthly Indicators

Tri-Cities



## February 2025

U.S. existing-home sales fell for the first time since September, slipping 4.9% month-over-month to a seasonally adjusted annual rate of 4.08 million units, according to the National Association of REALTORS® (NAR), as elevated home prices and higher interest rates continue to impact buyer activity. Despite the drop, sales were up 2% compared to the same period last year, marking the fourth consecutive monthly year-over-year increase.

New Listings decreased 33.7 percent for Single Family homes and 66.7 percent for Condo/Town homes. Pending Sales decreased 1.5 percent for Single Family homes and 33.3 percent for Condo/Town homes. Inventory decreased 5.7 percent for Single Family homes but increased 33.3 percent for Condo/Town homes.

Median Sales Price increased 6.0 percent to \$272,450 for Single Family homes while Condo/Town homes had limited activity. Days on Market decreased 2.4 percent for Single Family homes while Condo/Town homes had limited activity. Months Supply of Inventory remained flat for Single Family homes but increased 63.6 percent for Condo/Town properties.

The limited number of properties for sale has continued to push home prices higher nationwide. At last measure, the national median existing-home price was \$396,900, a 4.8% increase from one year earlier, with prices up in all four regions, according to NAR. Meanwhile, total housing inventory heading into February stood at 1.18 million units, up 3.5% month-over-month and 16.8% year-over-year, for a 3.5-month supply at the current sales pace.

## Quick Facts

**- 23.7%**

Change in  
**Closed Sales**  
All Properties

**+ 6.0%**

Change in  
**Median Sales Price**  
All Properties

**- 5.2%**

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	2-2024	2-2025	% Change	YTD 2024	YTD 2025	% Change
<b>New Listings</b>		190	<b>126</b>	- 33.7%	312	<b>265</b>	- 15.1%
<b>Pending Sales</b>		133	<b>131</b>	- 1.5%	265	<b>228</b>	- 14.0%
<b>Closed Sales</b>		113	<b>87</b>	- 23.0%	220	<b>178</b>	- 19.1%
<b>Days on Market Until Sale</b>		41	<b>40</b>	- 2.4%	37	<b>36</b>	- 2.7%
<b>Median Sales Price</b>		\$257,000	<b>\$272,450</b>	+ 6.0%	\$249,000	<b>\$272,500</b>	+ 9.4%
<b>Average Sales Price</b>		\$255,654	<b>\$270,382</b>	+ 5.8%	\$254,617	<b>\$273,899</b>	+ 7.6%
<b>Pct. of Orig. Price Received</b>		97.8%	<b>96.9%</b>	- 0.9%	97.4%	<b>96.4%</b>	- 1.0%
<b>Housing Affordability Index</b>		128	<b>123</b>	- 3.9%	132	<b>123</b>	- 6.8%
<b>Inventory of Homes for Sale</b>		227	<b>214</b>	- 5.7%	—	—	—
<b>Months Supply of Inventory</b>		1.7	<b>1.7</b>	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.



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Key Metrics	Historical Sparkbars	2-2024	2-2025	% Change	YTD 2024	YTD 2025	% Change
<b>New Listings</b>		3	1	- 66.7%	4	4	0.0%
<b>Pending Sales</b>		3	2	- 33.3%	4	3	- 25.0%
<b>Closed Sales</b>		1	0	- 100.0%	2	1	- 50.0%
<b>Days on Market Until Sale</b>		82	—	—	48	50	+ 4.2%
<b>Median Sales Price</b>		\$319,500	—	—	\$294,750	\$277,500	- 5.9%
<b>Average Sales Price</b>		\$319,500	—	—	\$294,750	\$277,500	- 5.9%
<b>Pct. of Orig. Price Received</b>		95.4%	—	—	97.9%	99.1%	+ 1.2%
<b>Housing Affordability Index</b>		132	—	—	143	155	+ 8.4%
<b>Inventory of Homes for Sale</b>		3	4	+ 33.3%	—	—	—
<b>Months Supply of Inventory</b>		1.1	1.8	+ 63.6%	—	—	—

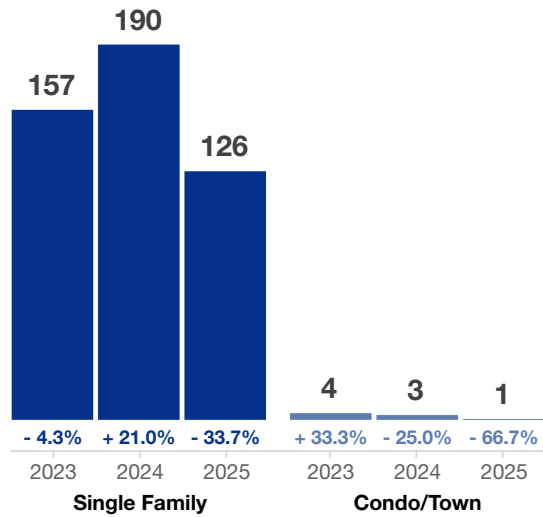
# New Listings

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

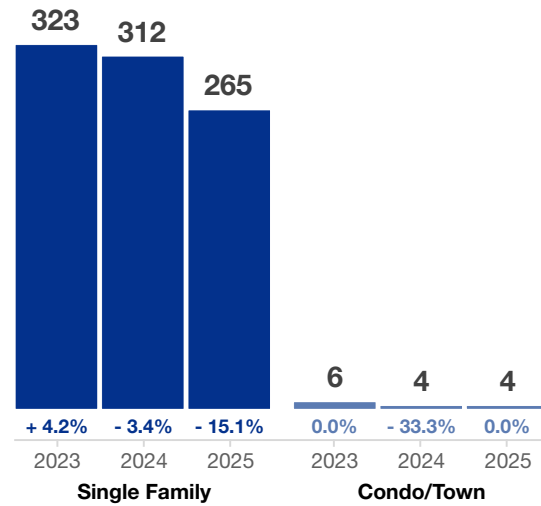


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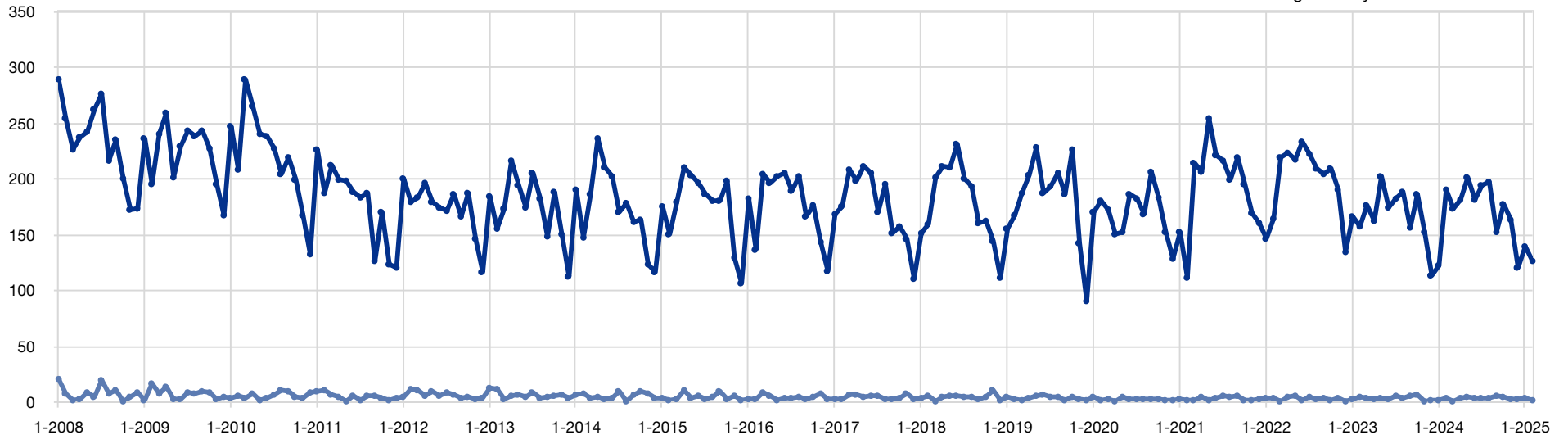


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
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	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%
<b>Feb-2025</b>	<b>126</b>	<b>- 33.7%</b>	<b>1</b>	<b>- 66.7%</b>
12-Month Avg	167	0.0%	3	0.0%

## Historical New Listings by Month



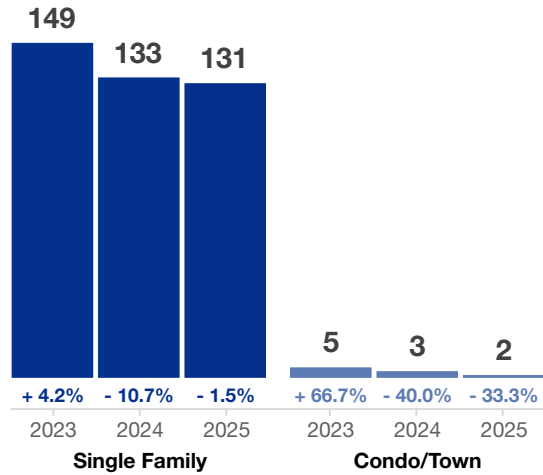
# Pending Sales

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

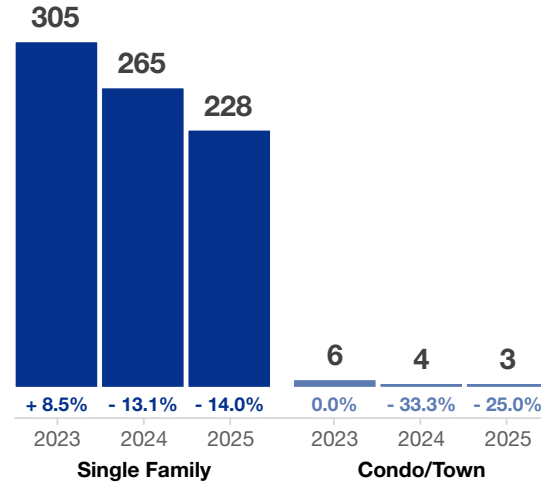


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## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
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	+ 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	89	- 4.3%	1	—
Jan-2025	97	- 26.5%	1	0.0%
<b>Feb-2025</b>	<b>131</b>	<b>- 1.5%</b>	<b>2</b>	<b>- 33.3%</b>
12-Month Avg	128	- 6.6%	2	- 33.3%

## Historical Pending Sales by Month



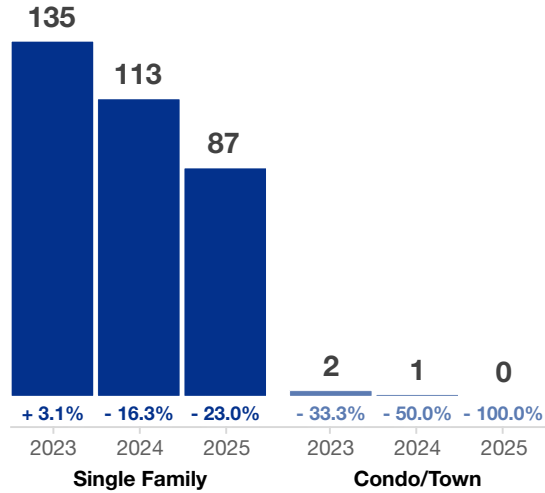
# Closed Sales

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

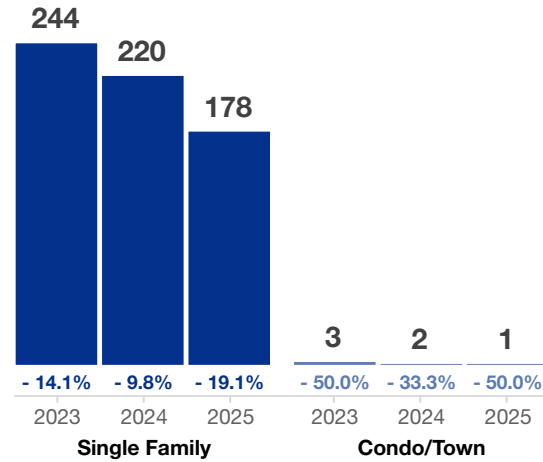


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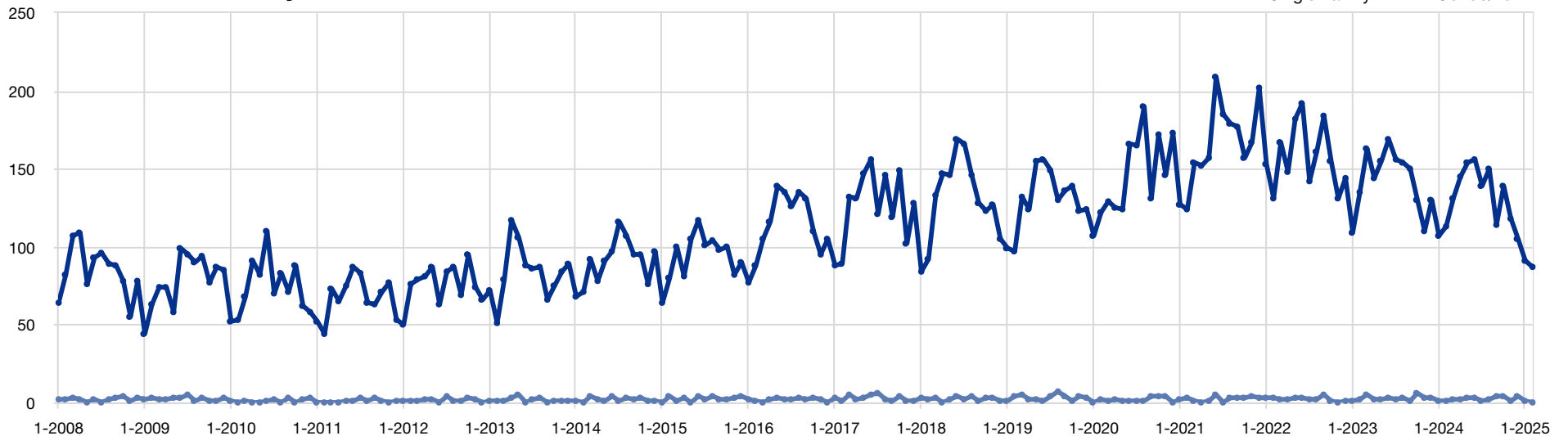


### Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
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	105	- 19.2%	4	+ 33.3%
Jan-2025	91	- 15.0%	1	0.0%
<b>Feb-2025</b>	<b>87</b>	<b>- 23.0%</b>	<b>0</b>	<b>- 100.0%</b>
12-Month Avg	127	- 9.3%	2	- 33.3%

### Historical Closed Sales by Month



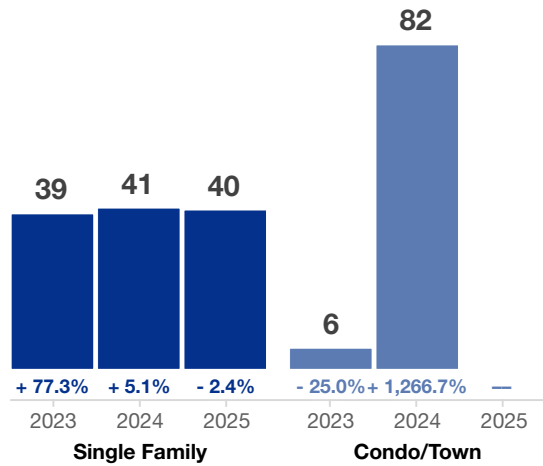
# Days on Market Until Sale

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

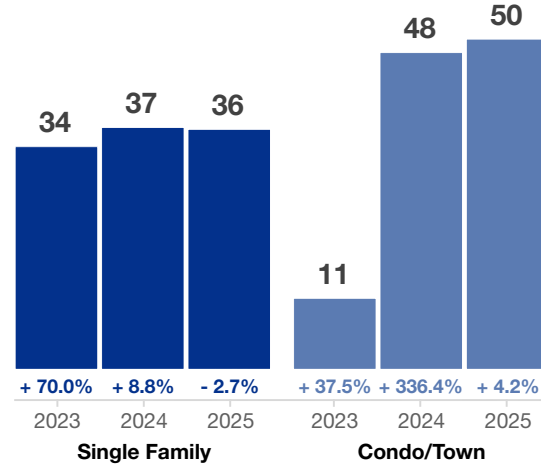


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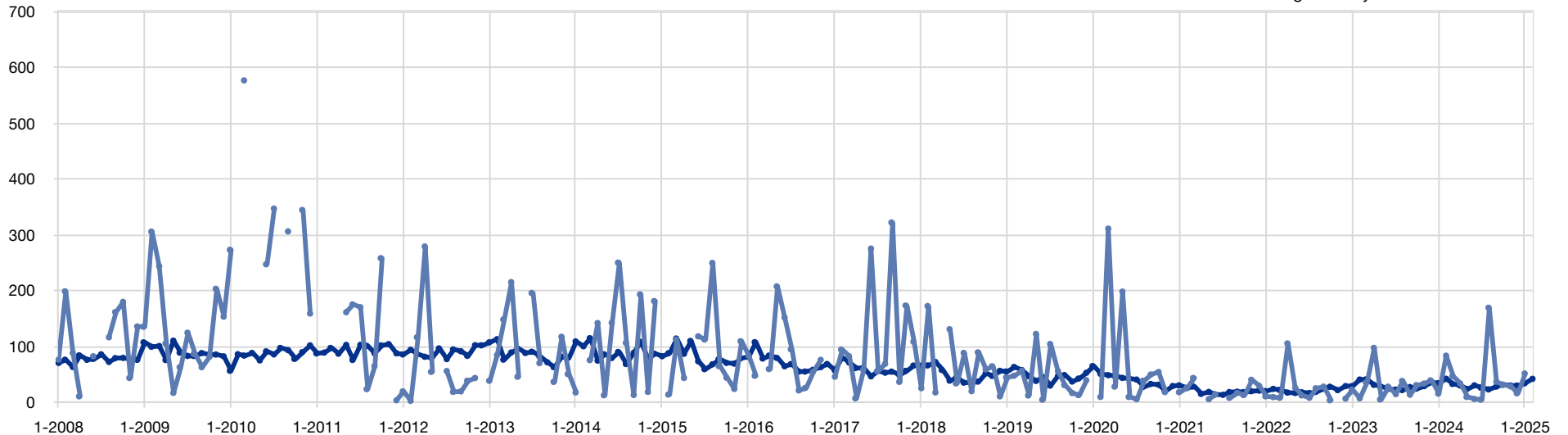
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
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	28	- 17.6%	15	- 60.5%
Jan-2025	33	0.0%	50	+ 257.1%
<b>Feb-2025</b>	<b>40</b>	<b>- 2.4%</b>	<b>—</b>	<b>—</b>
12-Month Avg*	28	- 0.8%	34	+ 1.9%

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

## Historical Days on Market Until Sale by Month



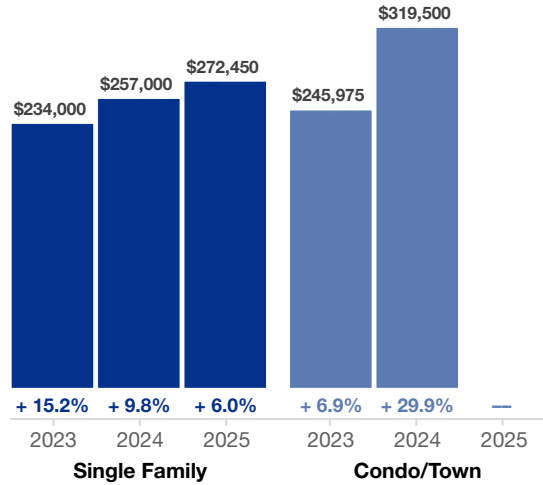
# Median Sales Price

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

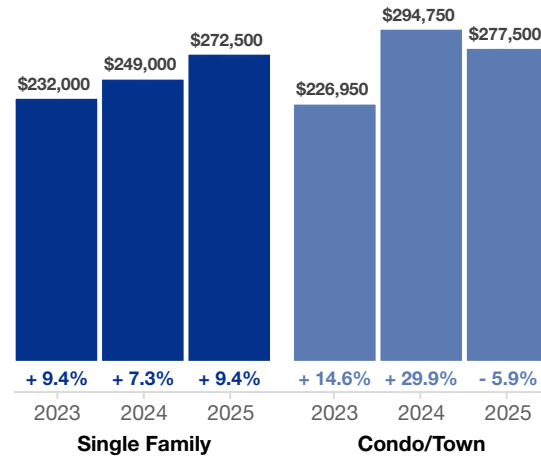


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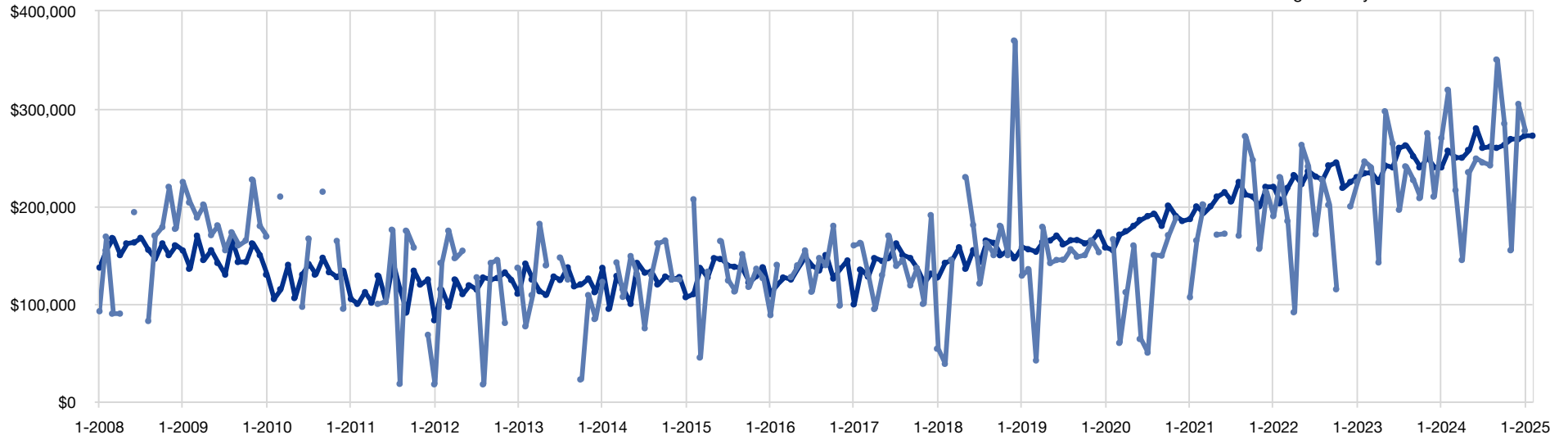
### Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
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	\$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%
<b>Feb-2025</b>	<b>\$272,450</b>	<b>+ 6.0%</b>	—	—
12-Month Avg*	\$259,950	+ 6.1%	\$249,000	+ 3.5%

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

### Historical Median Sales Price by Month





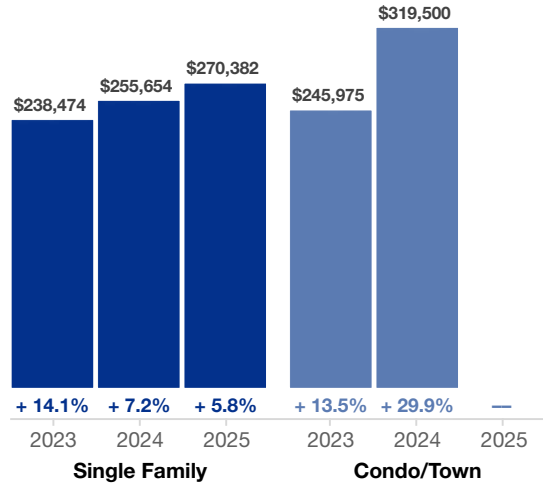
# Average Sales Price

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

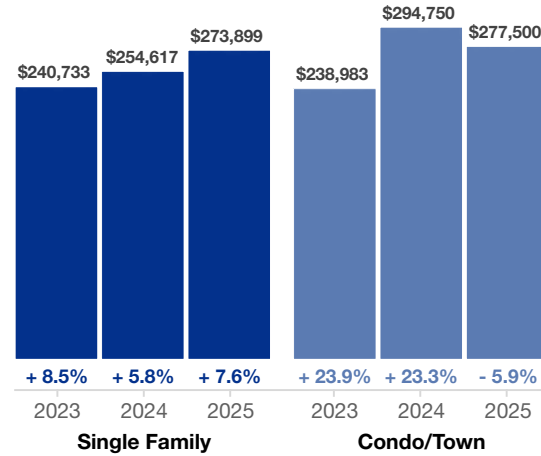


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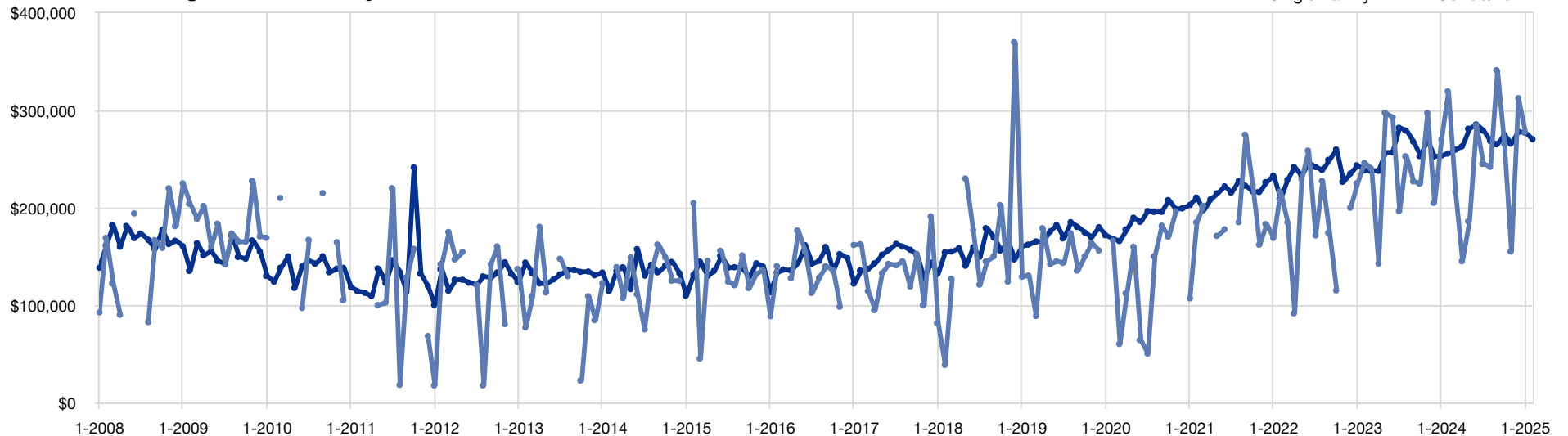
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
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	\$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%
<b>Feb-2025</b>	<b>\$270,382</b>	<b>+ 5.8%</b>	—	—
12-Month Avg*	\$272,619	+ 5.4%	\$258,270	+ 6.2%

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

## Historical Average Sales Price by Month



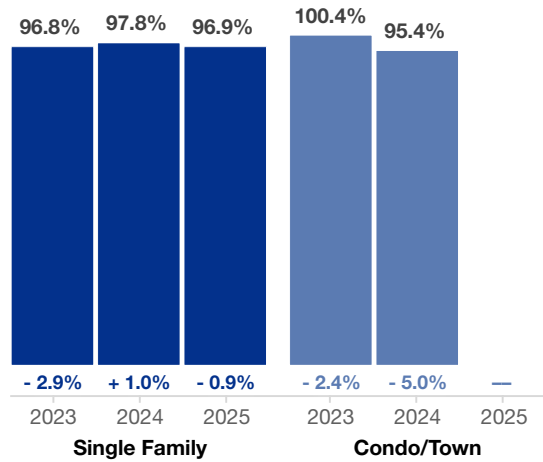
# Percent of Original List Price Received

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.

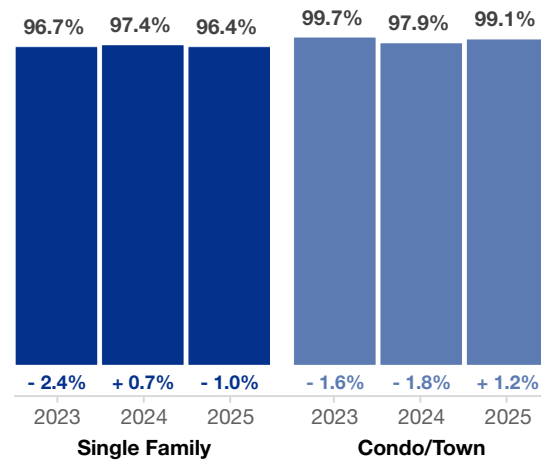


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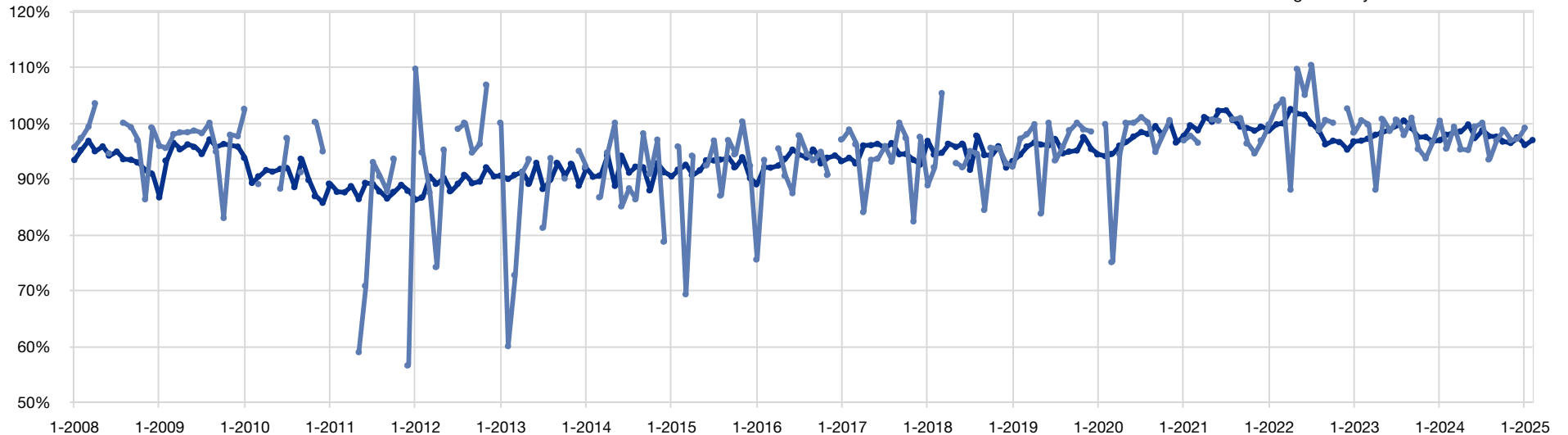
## Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
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	96.4%	- 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%
<b>Feb-2025</b>	<b>96.9%</b>	<b>- 0.9%</b>	—	—
12-Month Avg*	97.7%	- 0.5%	97.3%	+ 0.2%

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

## Historical Percent of Original List Price Received by Month



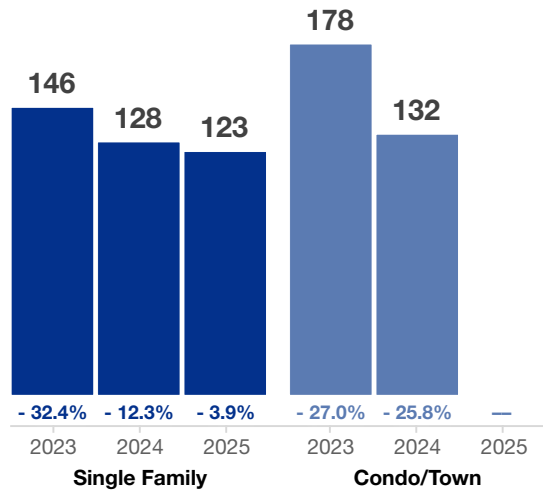
# Housing Affordability Index

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.

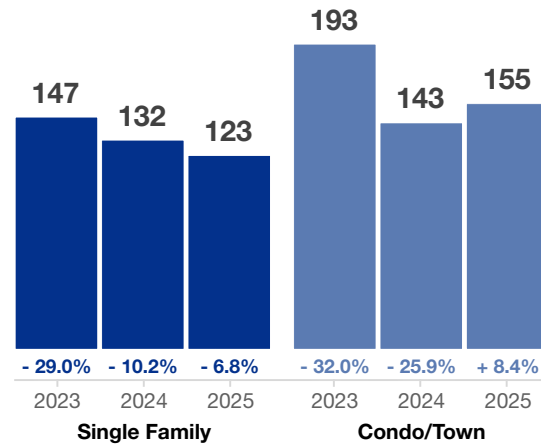


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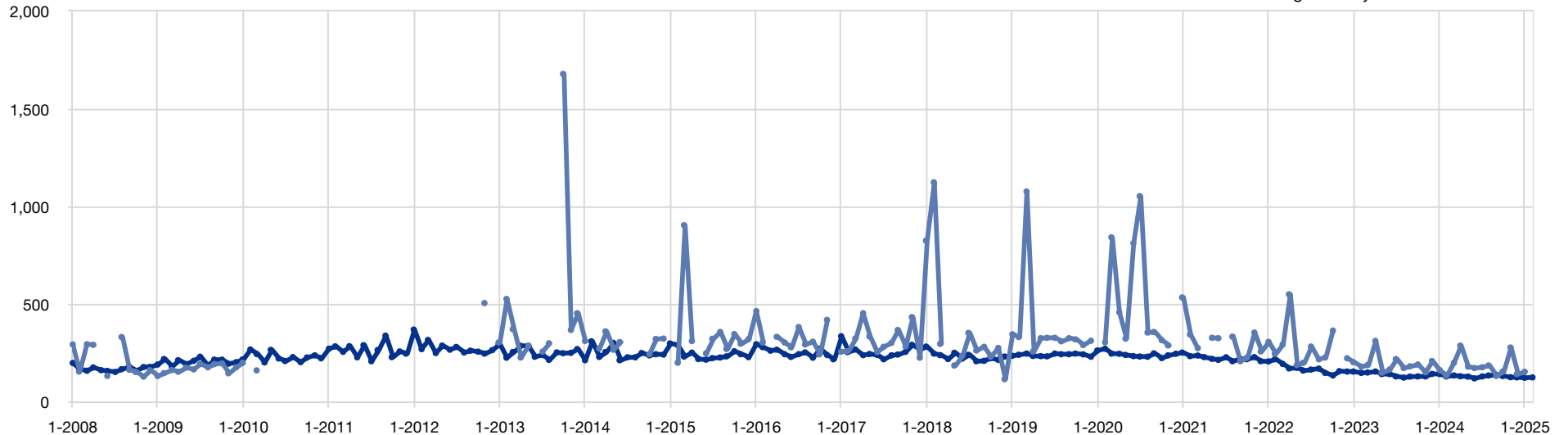


## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
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	124	- 3.1%	276	+ 85.2%
Dec-2024	123	- 12.8%	140	- 32.4%
Jan-2025	121	- 13.6%	152	- 5.0%
<b>Feb-2025</b>	<b>123</b>	<b>- 3.9%</b>	<b>—</b>	<b>—</b>
12-Month Avg	127	- 5.9%	186	+ 1.1%

## Historical Housing Affordability Index by Month



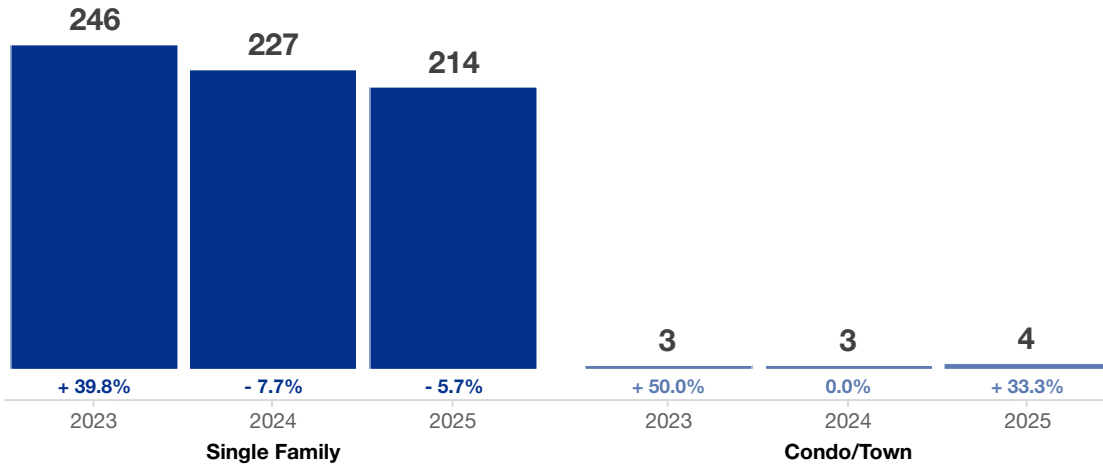
# Inventory of Homes for Sale

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
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	+ 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	272	+ 6.7%	6	+ 50.0%
Jan-2025	274	+ 31.1%	7	+ 75.0%
<b>Feb-2025</b>	<b>214</b>	<b>- 5.7%</b>	<b>4</b>	<b>+ 33.3%</b>
12-Month Avg	254	+ 14.4%	4	0.0%

## Historical Inventory of Homes for Sale by Month



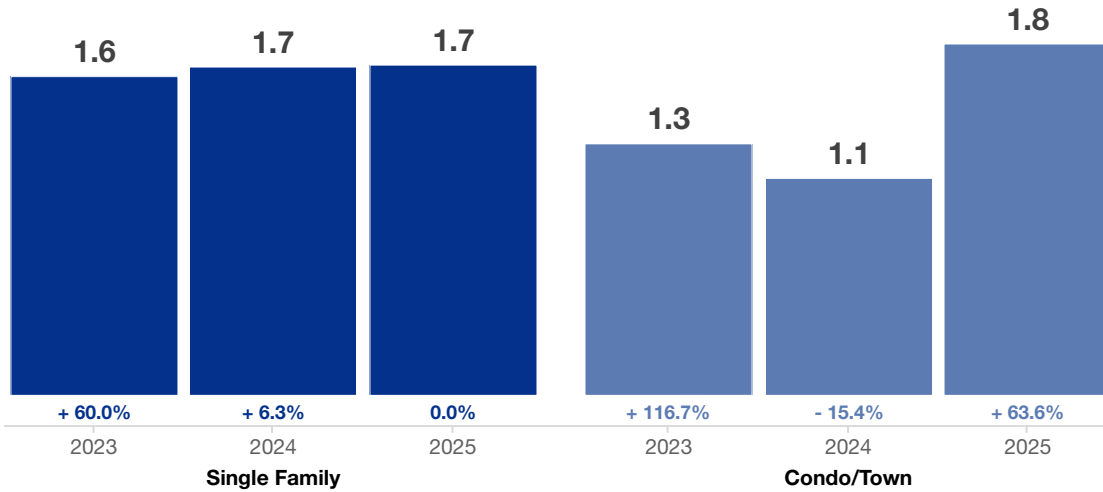
# Months Supply of Inventory

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.



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## February



Months Supply	Single Family	Year-Over-Year Change	Condo/Town	Year-Over-Year Change
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	2.1	+ 16.7%	2.6	+ 85.7%
Jan-2025	2.1	+ 40.0%	3.0	+ 114.3%
<b>Feb-2025</b>	<b>1.7</b>	<b>0.0%</b>	<b>1.8</b>	<b>+ 63.6%</b>
12-Month Avg*	1.9	+ 25.0%	1.7	+ 7.8%

\* Months Supply for all properties from March 2024 through February 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.



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Key Metrics	Historical Sparkbars	2-2024	2-2025	% Change	YTD 2024	YTD 2025	% Change
<b>New Listings</b>		193	<b>127</b>	- 34.2%	316	<b>269</b>	- 14.9%
<b>Pending Sales</b>		136	<b>133</b>	- 2.2%	269	<b>231</b>	- 14.1%
<b>Closed Sales</b>		114	<b>87</b>	- 23.7%	222	<b>179</b>	- 19.4%
<b>Days on Market Until Sale</b>		41	<b>40</b>	- 2.4%	37	<b>37</b>	0.0%
<b>Median Sales Price</b>		\$257,000	<b>\$272,450</b>	+ 6.0%	\$250,000	<b>\$275,000</b>	+ 10.0%
<b>Average Sales Price</b>		\$256,214	<b>\$270,382</b>	+ 5.5%	\$254,979	<b>\$273,920</b>	+ 7.4%
<b>Pct. of Orig. Price Received</b>		97.8%	<b>96.9%</b>	- 0.9%	97.4%	<b>96.5%</b>	- 0.9%
<b>Housing Affordability Index</b>		128	<b>123</b>	- 3.9%	132	<b>122</b>	- 7.6%
<b>Inventory of Homes for Sale</b>		230	<b>218</b>	- 5.2%	—	—	—
<b>Months Supply of Inventory</b>		1.7	<b>1.7</b>	0.0%	—	—	—