

# Monthly Indicators

Tri-Cities



## March 2024

U.S. existing-home sales improved for the second month in a row, jumping 9.5% to a seasonally adjusted annual rate of 4.38 million units, exceeding economists' expectations and marking the largest monthly gain in a year, according to the National Association of REALTORS®(NAR). The rebound in home sales comes amid fluctuating mortgage rates and elevated sales prices, indicating there is plenty of buyer demand heading into the spring selling season.

New Listings decreased 5.1 percent for Single Family homes while Condo/Town homes had limited activity. Pending Sales decreased 4.2 percent for Single Family homes and 66.7 percent for Condo/Town homes. Inventory decreased 9.5 percent for Single Family homes and 50.0 percent for Condo/Town homes.

Median Sales Price increased 6.6 percent to \$250,000 for Single Family homes but decreased 9.8 percent to \$216,500 for Condo/Town homes. Days on Market decreased 20.5 percent for Single Family homes but increased 32.4 percent for Condo/Town homes. Months Supply of Inventory remained flat for Single Family homes but decreased 50.0 percent for Condo/Town properties.

The recent surge in home sales was likely due to a dip in mortgage rates in December and an increase in housing supply nationwide. According to NAR, total inventory grew 5.9% month-over-month and 10.3% year-over-year to 1.07 million units, for a 2.9 months' supply at the current sales pace. Buyer demand remains robust, and the limited supply of inventory helped push the median existing-home sales price up 5.7% year-over-year to \$384,500, the eighth consecutive month of annual price increases.

## Quick Facts

<b>- 21.2%</b>	<b>+ 6.5%</b>	<b>- 10.3%</b>
Change in <b>Closed Sales</b> All Properties	Change in <b>Median Sales Price</b> All Properties	Change in <b>Homes for Sale</b> 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

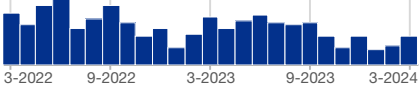
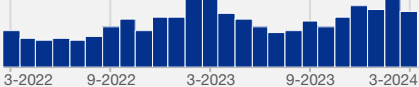
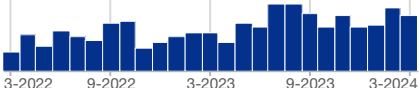




# Single Family Market Overview

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	3-2023	3-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		176	167	- 5.1%	499	479	- 4.0%
Pending Sales		165	158	- 4.2%	473	428	- 9.5%
Closed Sales		165	132	- 20.0%	412	352	- 14.6%
Days on Market Until Sale		39	31	- 20.5%	36	35	- 2.8%
Median Sales Price		\$234,500	\$250,000	+ 6.6%	\$234,000	\$250,000	+ 6.8%
Average Sales Price		\$237,957	\$259,179	+ 8.9%	\$239,621	\$256,897	+ 7.2%
Pct. of Orig. Price Received		97.1%	98.3%	+ 1.2%	96.9%	97.7%	+ 0.8%
Housing Affordability Index		148	133	- 10.1%	148	133	- 10.1%
Inventory of Homes for Sale		220	199	- 9.5%	—	—	—
Months Supply of Inventory		1.4	1.4	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	3-2023	3-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		3	0	- 100.0%	9	4	- 55.6%
Pending Sales		3	1	- 66.7%	9	5	- 44.4%
Closed Sales		5	2	- 60.0%	8	4	- 50.0%
Days on Market Until Sale		34	45	+ 32.4%	25	47	+ 88.0%
Median Sales Price		\$240,000	\$216,500	- 9.8%	\$233,475	\$282,500	+ 21.0%
Average Sales Price		\$240,500	\$216,500	- 10.0%	\$239,931	\$255,625	+ 6.5%
Pct. of Orig. Price Received		99.7%	99.3%	- 0.4%	99.7%	98.6%	- 1.1%
Housing Affordability Index		186	198	+ 6.5%	191	151	- 20.9%
Inventory of Homes for Sale		4	2	- 50.0%	—	—	—
Months Supply of Inventory		1.6	0.8	- 50.0%	—	—	—

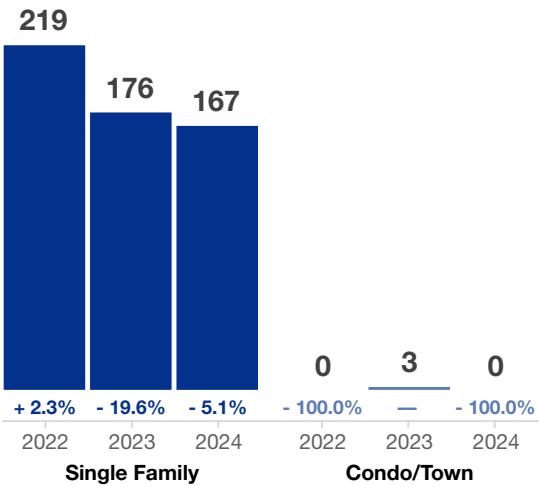
# New Listings

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

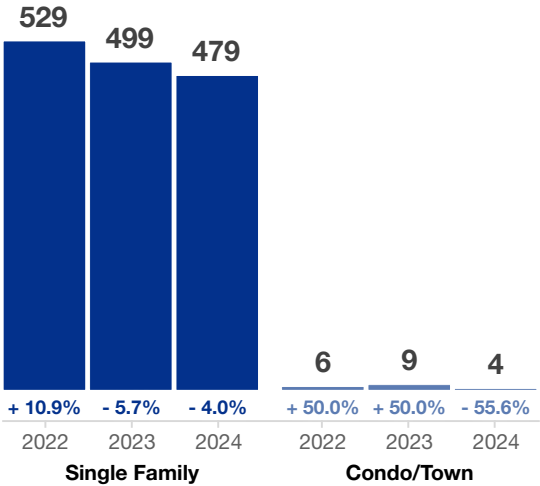


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## March

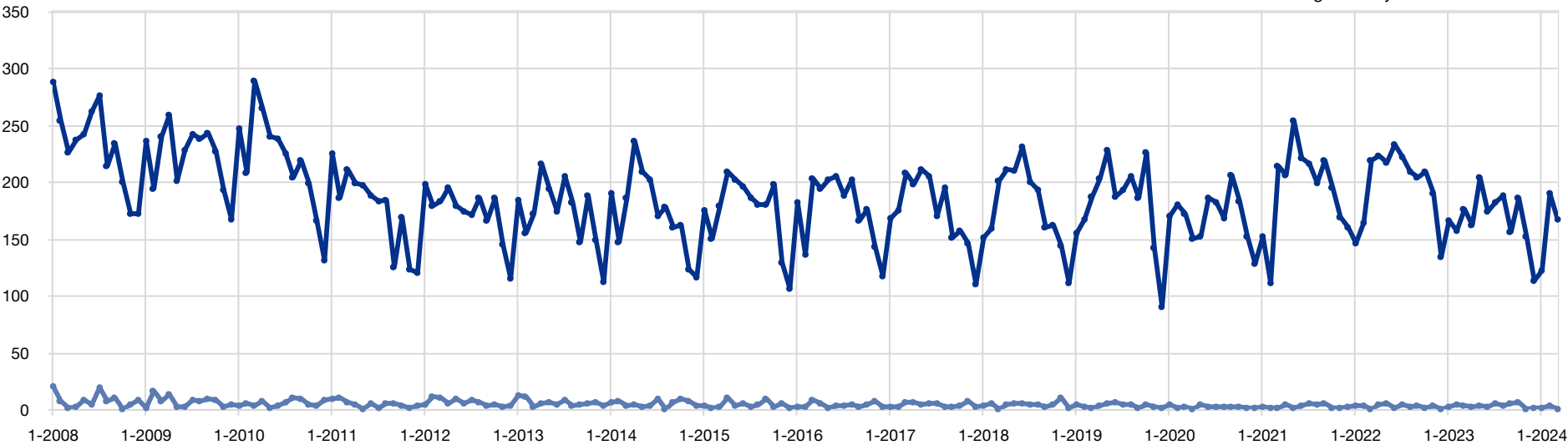


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Apr-2023	162	- 27.4%	2	- 50.0%
May-2023	204	- 6.0%	3	- 40.0%
Jun-2023	174	- 25.3%	2	+ 100.0%
Jul-2023	182	- 18.0%	5	+ 25.0%
Aug-2023	188	- 10.0%	3	+ 50.0%
Sep-2023	156	- 23.5%	5	+ 66.7%
Oct-2023	186	- 11.0%	6	+ 500.0%
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	167	- 5.1%	0	- 100.0%
12-Month Avg	166	- 14.9%	3	0.0%

## Historical New Listings by Month

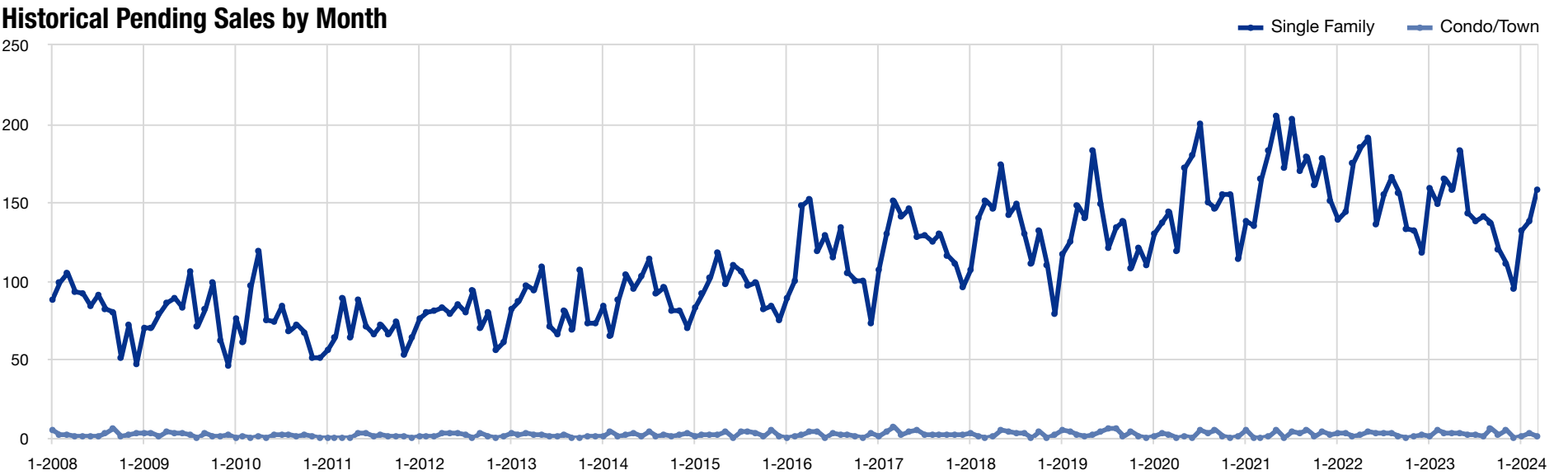
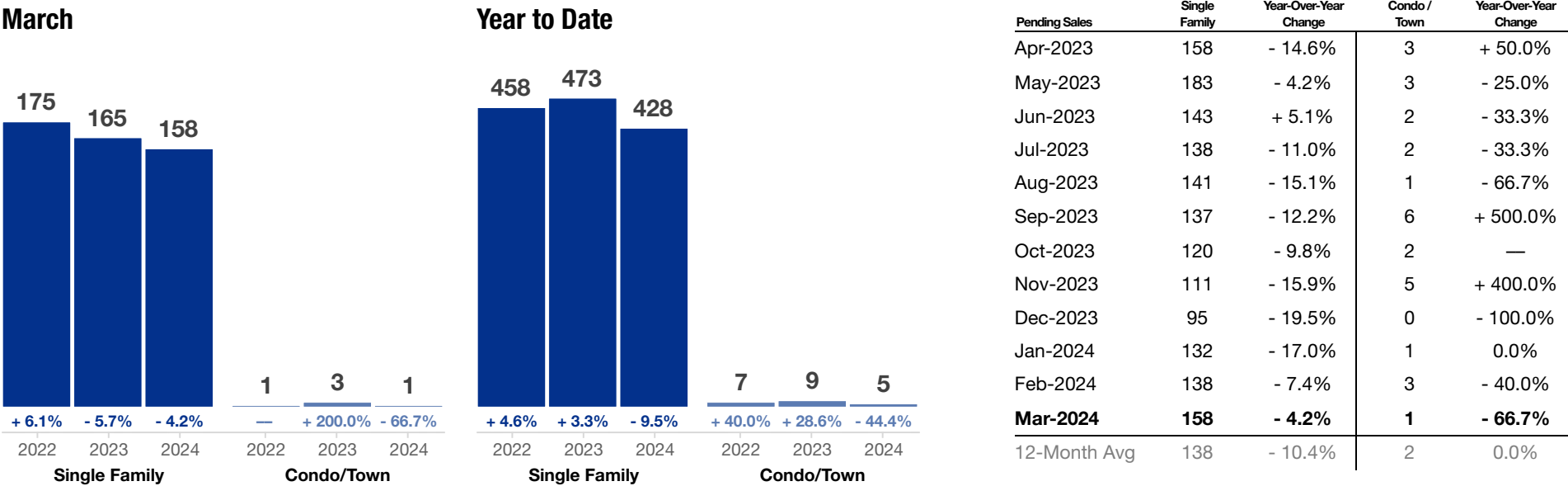


# Pending Sales

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



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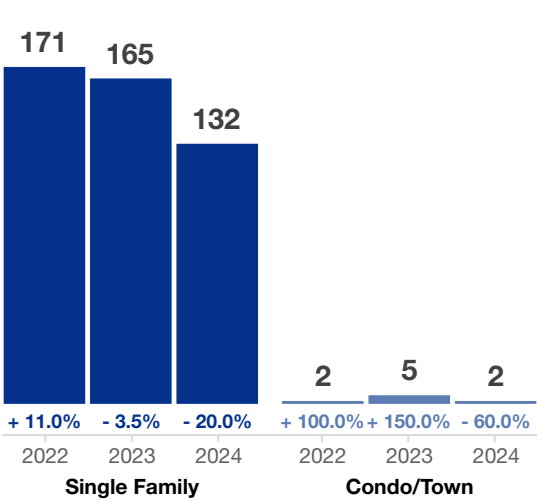
# Closed Sales

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

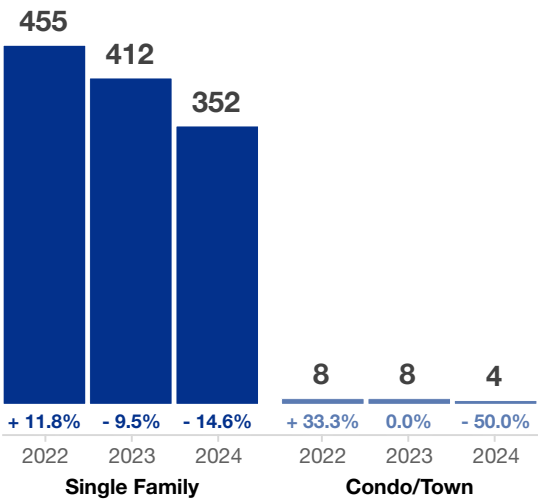


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## March

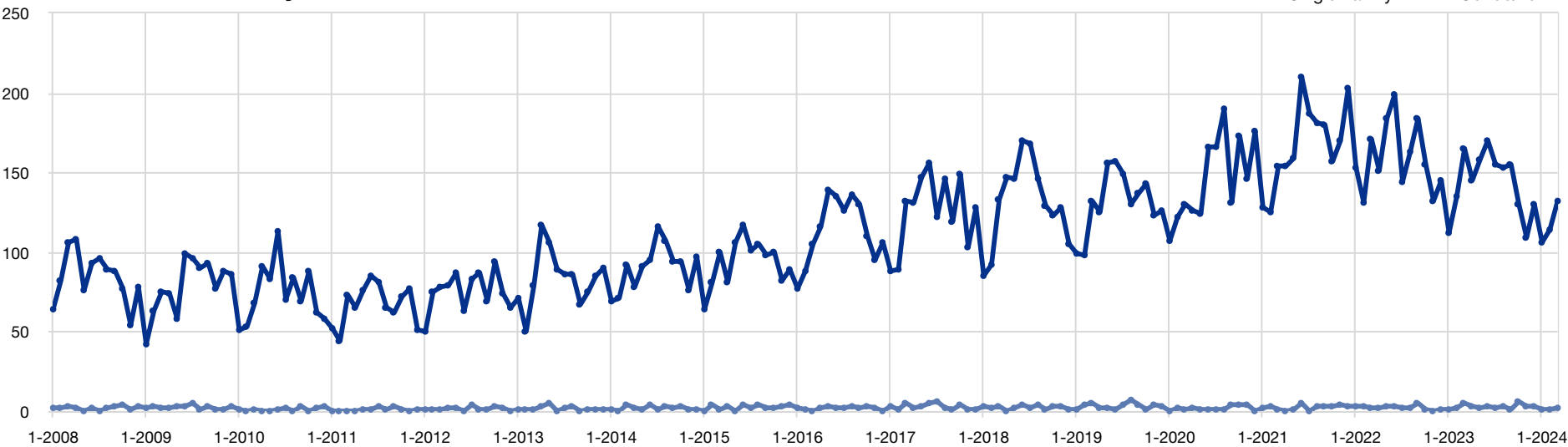


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Apr-2023	145	- 4.0%	3	+ 50.0%
May-2023	158	- 14.1%	2	- 33.3%
Jun-2023	170	- 14.6%	3	0.0%
Jul-2023	155	+ 7.6%	2	0.0%
Aug-2023	153	- 6.1%	3	+ 50.0%
Sep-2023	155	- 15.8%	1	- 80.0%
Oct-2023	130	- 16.1%	6	+ 500.0%
Nov-2023	109	- 17.4%	3	—
Dec-2023	130	- 10.3%	3	+ 200.0%
Jan-2024	106	- 5.4%	1	0.0%
Feb-2024	114	- 15.6%	1	- 50.0%
Mar-2024	132	- 20.0%	2	- 60.0%
12-Month Avg	138	- 11.5%	3	+ 50.0%

## Historical Closed Sales by Month



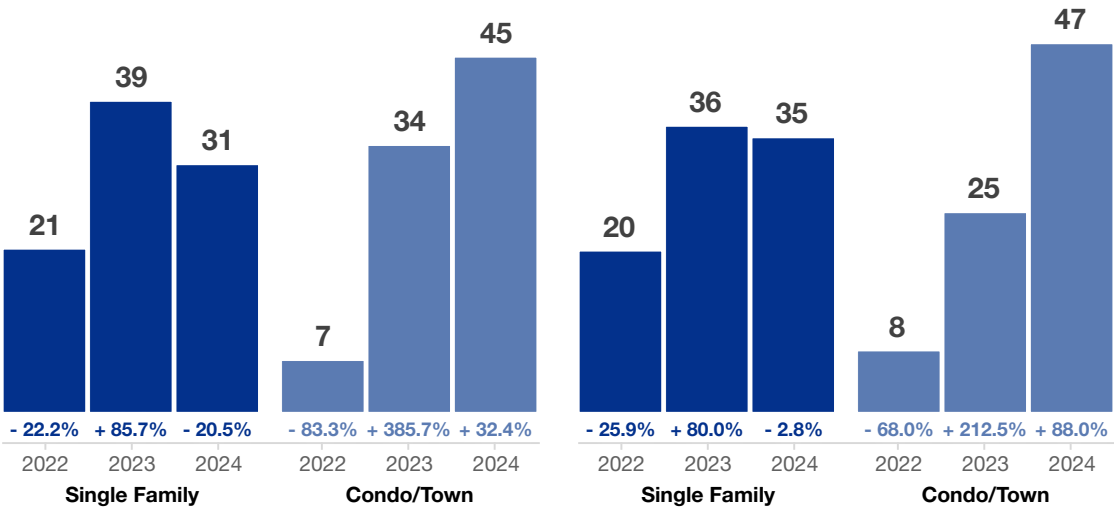
# Days on Market Until Sale

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

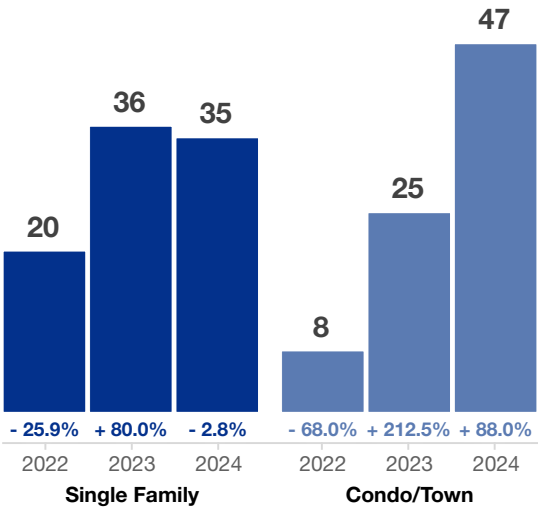


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## March



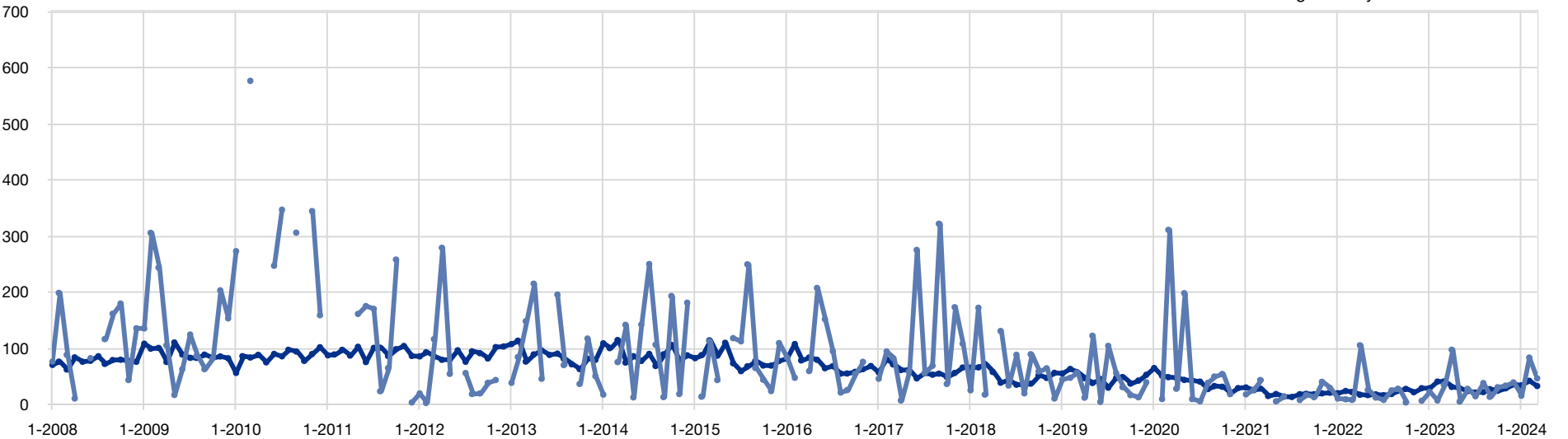
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Apr-2023	30	+ 87.5%	96	- 7.7%
May-2023	27	+ 80.0%	4	- 83.3%
Jun-2023	22	+ 37.5%	26	+ 136.4%
Jul-2023	20	+ 33.3%	13	+ 85.7%
Aug-2023	20	+ 17.6%	37	+ 54.2%
Sep-2023	26	+ 13.0%	12	- 53.8%
Oct-2023	23	- 11.5%	29	+ 1,350.0%
Nov-2023	27	+ 35.0%	32	—
Dec-2023	34	+ 25.9%	38	+ 660.0%
Jan-2024	32	+ 18.5%	14	- 33.3%
Feb-2024	41	+ 5.1%	82	+ 1,266.7%
Mar-2024	31	- 20.5%	45	+ 32.4%
12-Month Avg*	27	+ 17.9%	34	+ 30.1%

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

## Historical Days on Market Until Sale by Month



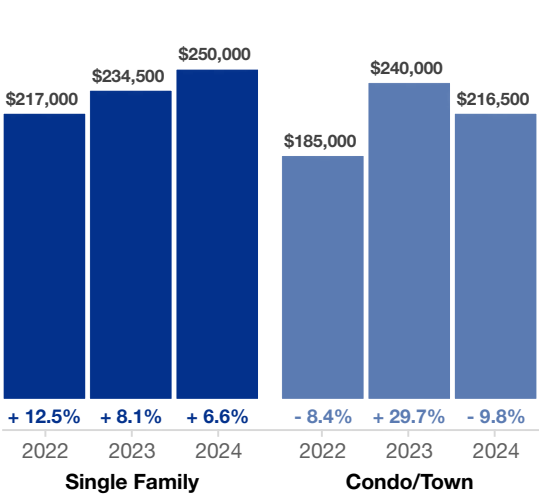
# Median Sales Price

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

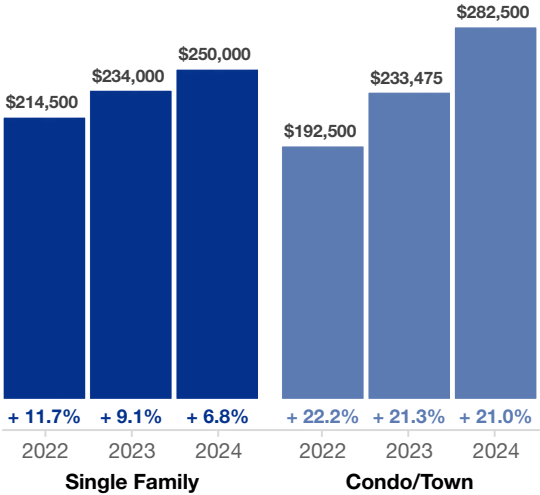


Tri-Cities

## March



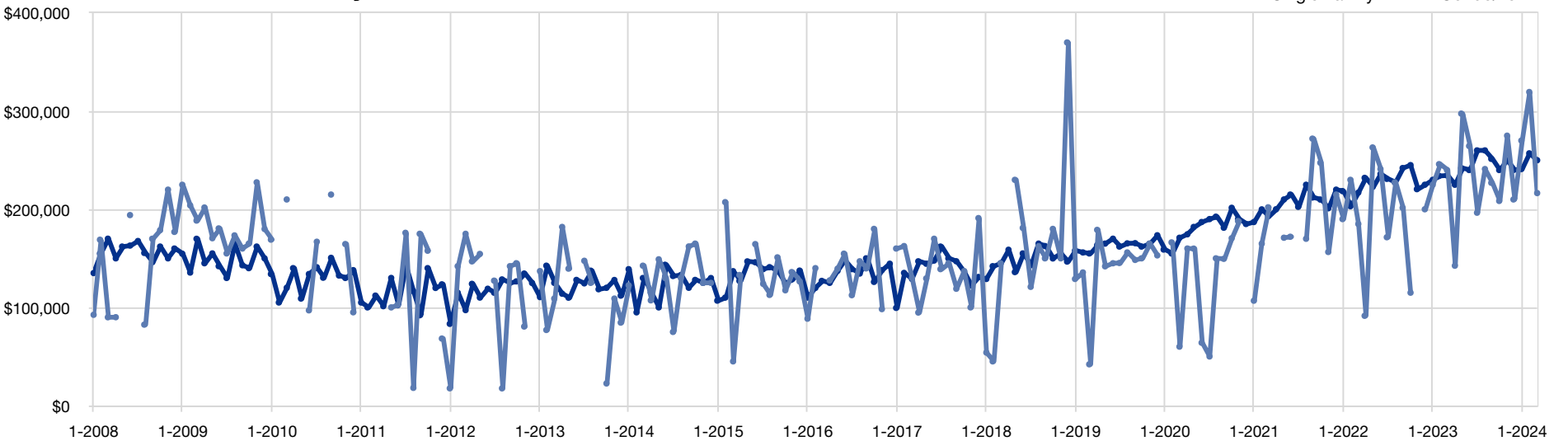
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Apr-2023	\$225,000	- 3.0%	\$142,500	+ 55.8%
May-2023	\$242,000	+ 8.6%	\$297,500	+ 13.1%
Jun-2023	\$240,000	+ 1.7%	\$264,500	+ 9.8%
Jul-2023	\$260,000	+ 12.6%	\$196,500	+ 14.6%
Aug-2023	\$260,000	+ 14.3%	\$241,000	+ 5.9%
Sep-2023	\$251,375	+ 3.9%	\$227,000	+ 12.7%
Oct-2023	\$240,000	- 2.0%	\$208,500	+ 81.3%
Nov-2023	\$250,000	+ 13.4%	\$275,000	—
Dec-2023	\$240,000	+ 6.7%	\$210,000	+ 5.0%
Jan-2024	\$241,000	+ 4.8%	\$270,000	+ 20.0%
Feb-2024	\$257,000	+ 9.8%	\$319,500	+ 29.9%
Mar-2024	\$250,000	+ 6.6%	\$216,500	- 9.8%
12-Month Avg*	\$248,000	+ 7.8%	\$241,000	+ 7.1%

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

## Historical Median Sales Price by Month



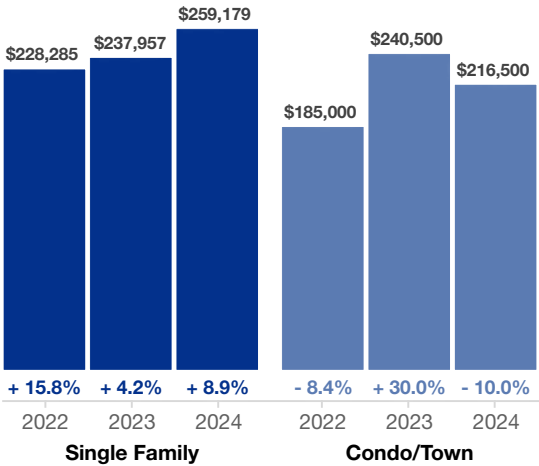
# Average Sales Price

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

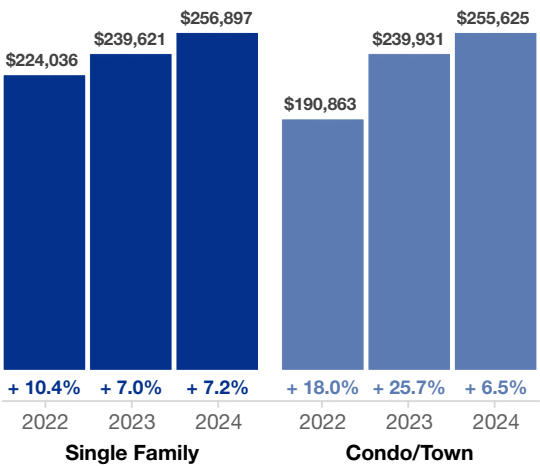


Tri-Cities

## March



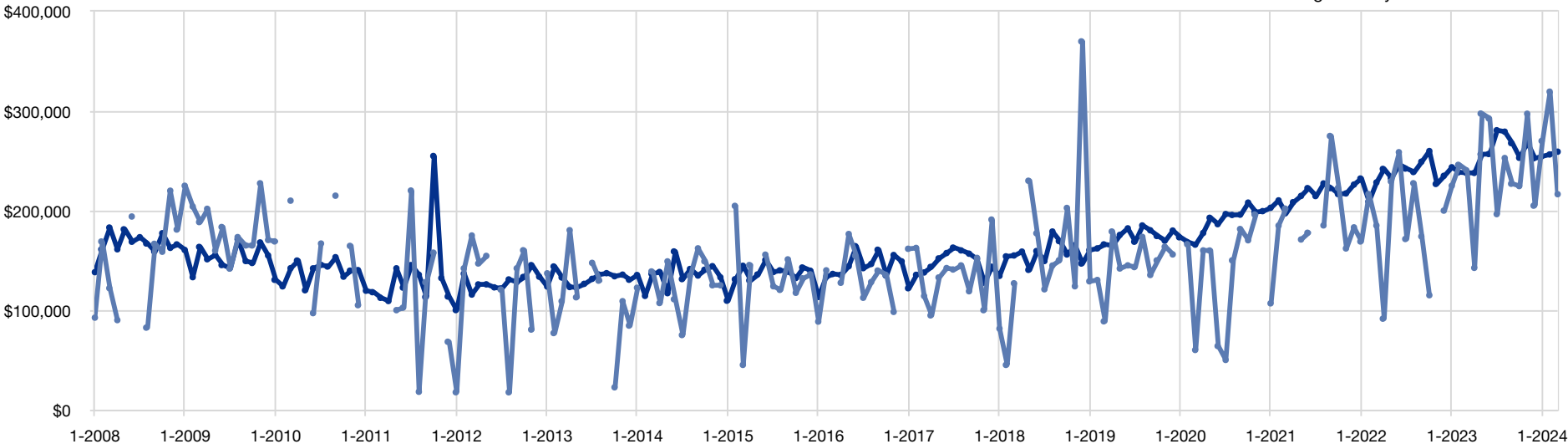
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Apr-2023	\$237,883	- 1.7%	\$142,500	+ 55.8%
May-2023	\$256,600	+ 10.4%	\$297,500	+ 29.7%
Jun-2023	\$256,874	+ 4.2%	\$292,633	+ 13.1%
Jul-2023	\$280,741	+ 15.9%	\$196,500	+ 14.6%
Aug-2023	\$279,296	+ 17.0%	\$252,833	+ 11.1%
Sep-2023	\$267,826	+ 7.5%	\$227,000	+ 30.4%
Oct-2023	\$253,084	- 2.6%	\$224,667	+ 95.4%
Nov-2023	\$268,423	+ 18.4%	\$297,333	—
Dec-2023	\$252,558	+ 7.5%	\$204,983	+ 2.5%
Jan-2024	\$254,593	+ 4.5%	\$270,000	+ 20.0%
Feb-2024	\$256,428	+ 7.5%	\$319,500	+ 29.9%
Mar-2024	\$259,179	+ 8.9%	\$216,500	- 10.0%
12-Month Avg*	\$260,630	+ 8.0%	\$241,857	+ 17.7%

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

## Historical Average Sales Price by Month



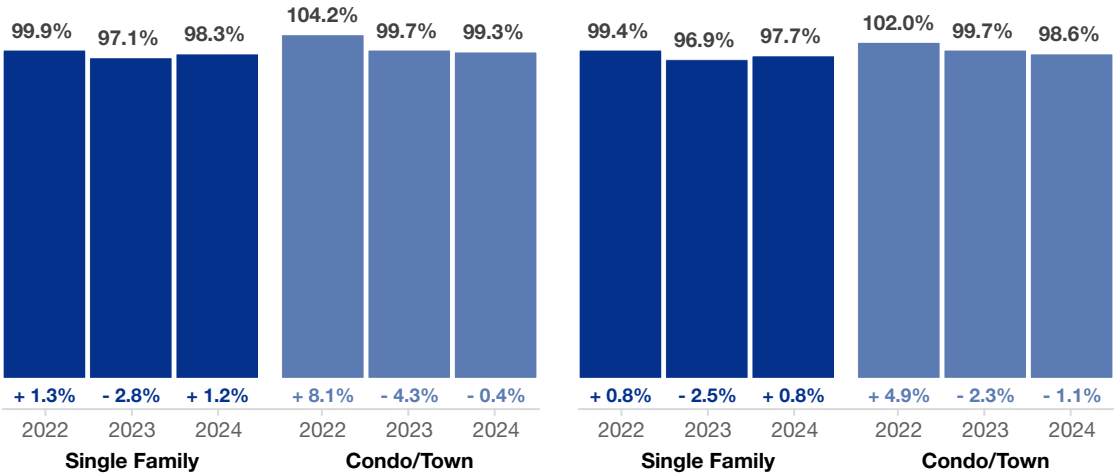
# Percent of Original List Price Received

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.

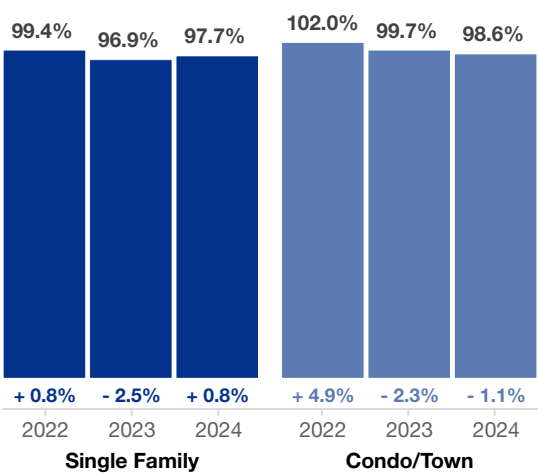


Tri-Cities

## March



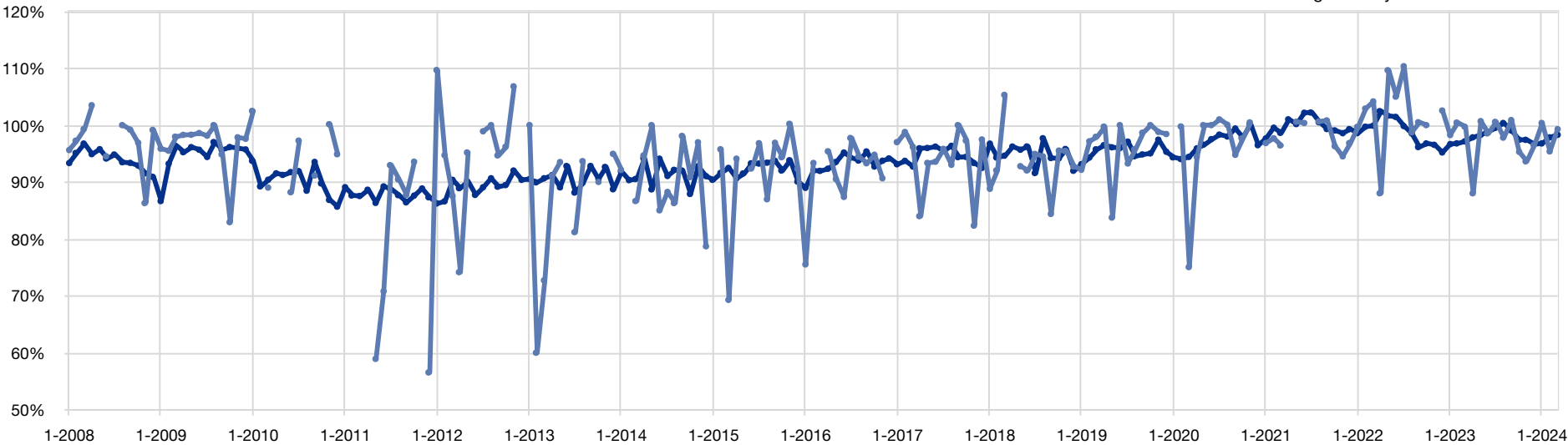
## Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Apr-2023	97.8%	- 4.6%	88.0%	0.0%
May-2023	98.3%	- 3.2%	100.7%	- 8.2%
Jun-2023	98.8%	- 2.6%	98.5%	- 6.2%
Jul-2023	99.5%	- 0.3%	100.6%	- 8.9%
Aug-2023	100.4%	+ 1.9%	97.8%	- 0.9%
Sep-2023	99.1%	+ 3.1%	100.9%	+ 0.4%
Oct-2023	97.4%	+ 0.6%	95.3%	- 4.7%
Nov-2023	97.4%	+ 0.9%	93.6%	—
Dec-2023	96.6%	+ 1.5%	96.5%	- 5.9%
Jan-2024	96.8%	+ 0.1%	100.4%	+ 2.1%
Feb-2024	97.8%	+ 1.0%	95.4%	- 5.0%
Mar-2024	98.3%	+ 1.2%	99.3%	- 0.4%
12-Month Avg*	98.3%	- 0.1%	96.7%	- 4.7%

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

## Historical Percent of Original List Price Received by Month

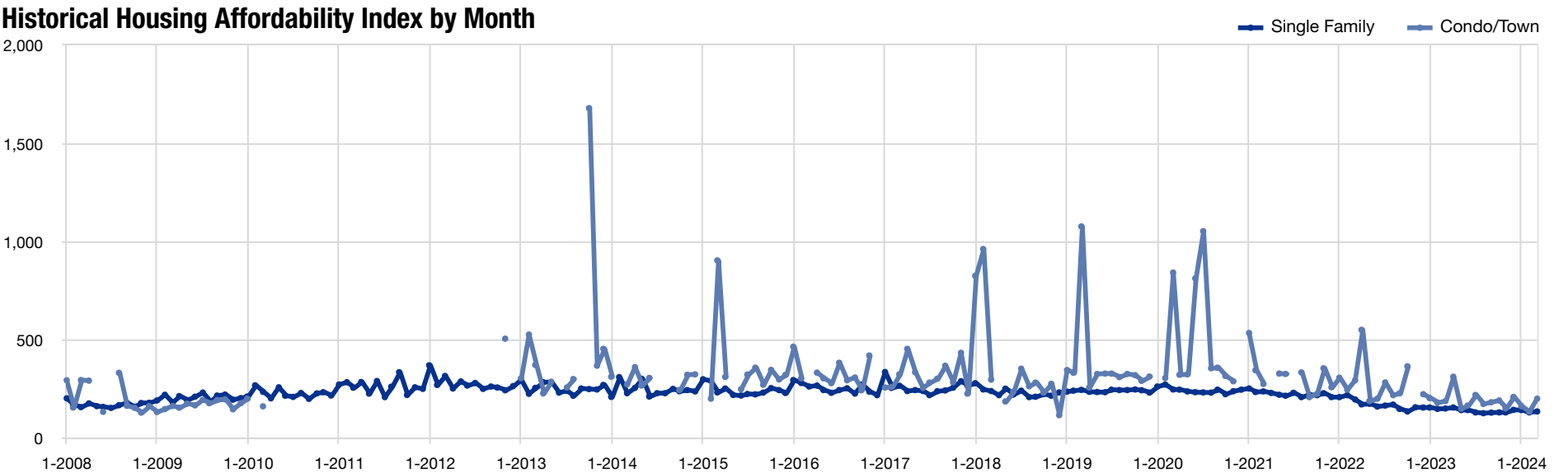
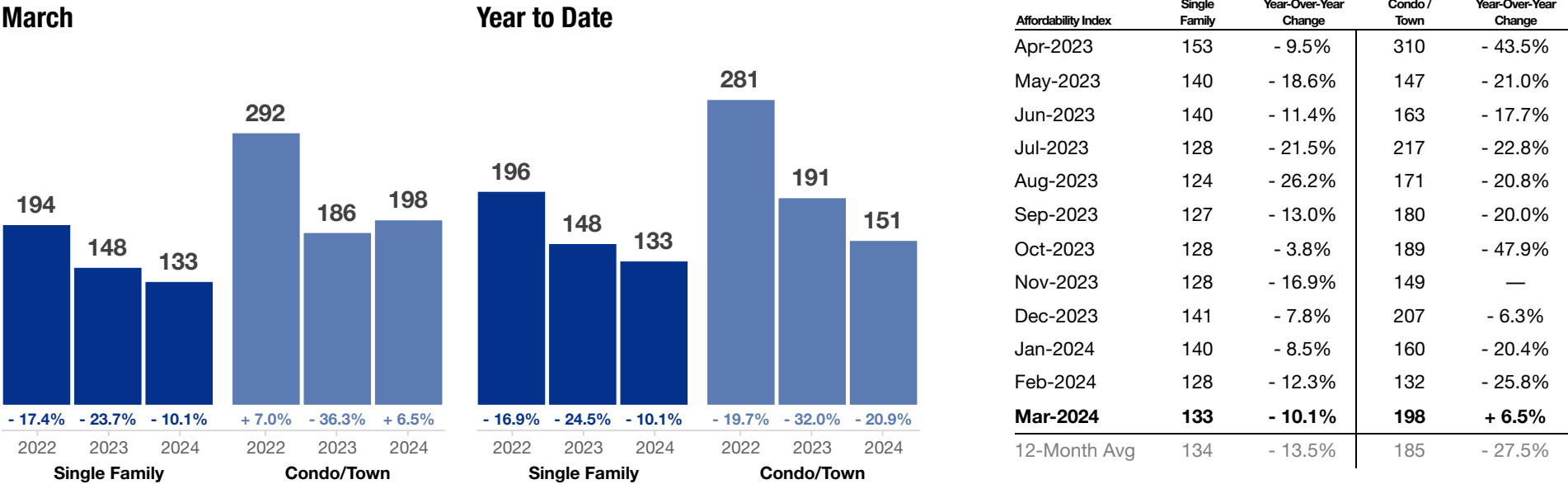


# Housing Affordability Index

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.



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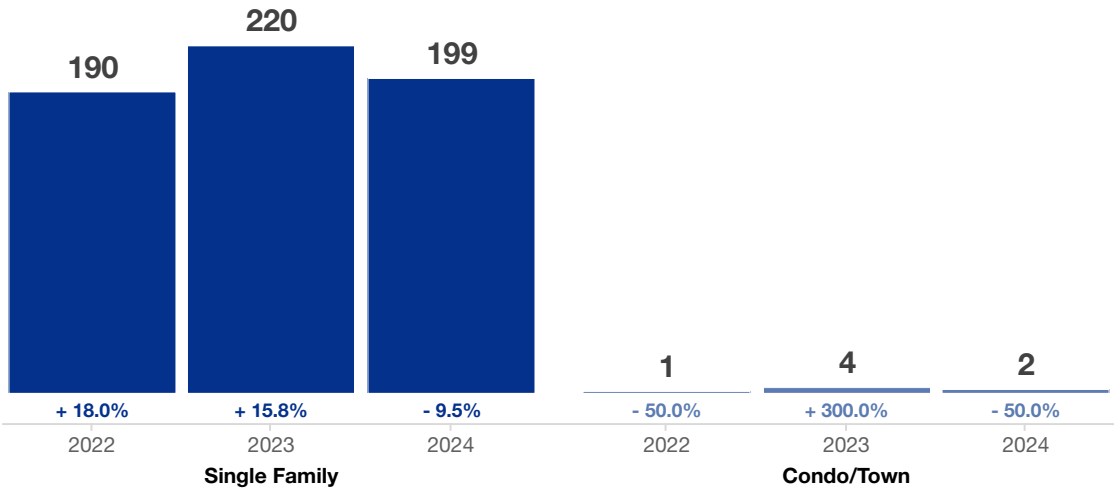
# Inventory of Homes for Sale

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



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## March



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Apr-2023	195	- 1.5%	2	- 33.3%
May-2023	181	- 15.0%	2	- 50.0%
Jun-2023	191	- 30.0%	2	0.0%
Jul-2023	207	- 31.0%	4	+ 300.0%
Aug-2023	228	- 23.5%	6	—
Sep-2023	224	- 25.8%	5	+ 150.0%
Oct-2023	253	- 26.0%	8	+ 166.7%
Nov-2023	262	- 24.5%	3	- 40.0%
Dec-2023	252	- 17.4%	4	+ 33.3%
Jan-2024	206	- 22.3%	4	0.0%
Feb-2024	218	- 11.4%	3	0.0%
Mar-2024	199	- 9.5%	2	- 50.0%
12-Month Avg	218	- 21.0%	4	+ 33.3%

## Historical Inventory of Homes for Sale by Month



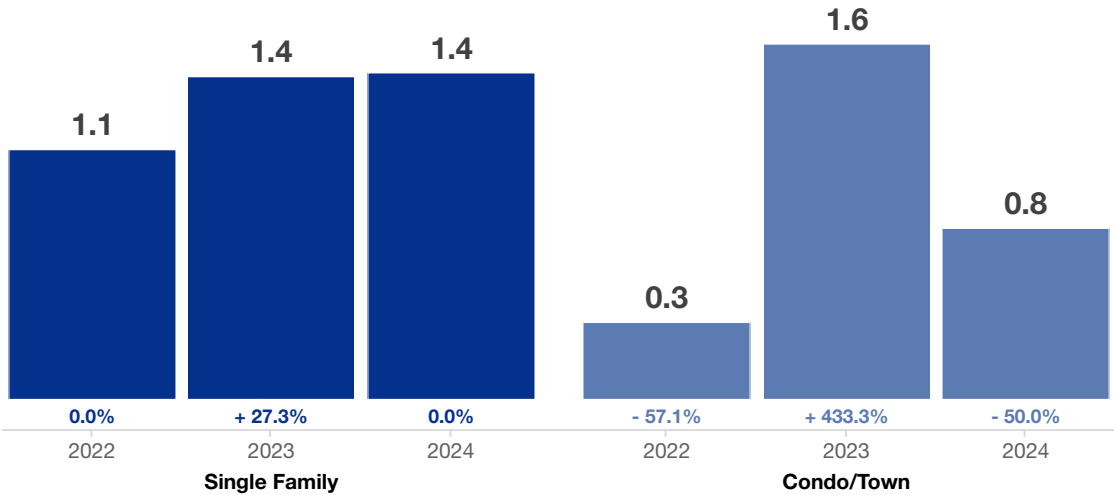
# Months Supply of Inventory

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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## March



Months Supply	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Apr-2023	1.3	+ 8.3%	0.8	- 20.0%
May-2023	1.2	0.0%	0.8	- 42.9%
Jun-2023	1.3	- 18.8%	0.8	+ 14.3%
Jul-2023	1.4	- 22.2%	1.7	+ 325.0%
Aug-2023	1.5	- 16.7%	2.8	—
Sep-2023	1.5	- 21.1%	1.9	+ 137.5%
Oct-2023	1.7	- 19.0%	3.1	+ 181.8%
Nov-2023	1.8	- 18.2%	1.0	- 52.4%
Dec-2023	1.8	- 10.0%	1.3	0.0%
Jan-2024	1.5	- 11.8%	1.3	- 27.8%
Feb-2024	1.6	0.0%	1.1	- 15.4%
Mar-2024	1.4	0.0%	0.8	- 50.0%
12-Month Avg*	1.5	- 12.8%	1.4	+ 29.1%

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

## Historical Months Supply of Inventory by Month

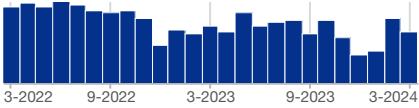
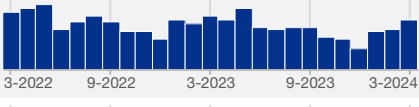

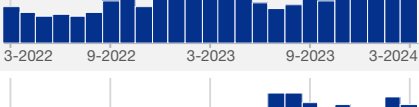

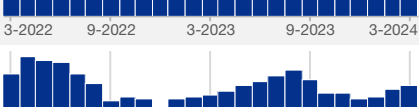




# All Residential Properties Market Overview

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



Tri-Cities

Key Metrics	Historical Sparkbars	3-2023	3-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		179	167	- 6.7%	508	483	- 4.9%
Pending Sales		168	159	- 5.4%	482	433	- 10.2%
Closed Sales		170	134	- 21.2%	420	356	- 15.2%
Days on Market Until Sale		39	32	- 17.9%	36	35	- 2.8%
Median Sales Price		\$234,750	\$250,000	+ 6.5%	\$234,000	\$250,000	+ 6.8%
Average Sales Price		\$238,033	\$258,533	+ 8.6%	\$239,627	\$256,882	+ 7.2%
Pct. of Orig. Price Received		97.2%	98.3%	+ 1.1%	96.9%	97.7%	+ 0.8%
Housing Affordability Index		148	133	- 10.1%	148	133	- 10.1%
Inventory of Homes for Sale		224	201	- 10.3%	—	—	—
Months Supply of Inventory		1.4	1.4	0.0%	—	—	—