

# Quarterly Indicators



## Q1 2023

Q1 2023 began with the hope and optimism of a new year: mortgage rates dipped to the low 6% range, leading to a surge in showing activity and a jump in pending sales; builder confidence was on the rise from an uptick in new home sales; and days on market and housing supply continued to improve, giving prospective buyers additional time and options in their home search. After a sluggish year of home sales and weakened market activity, things were beginning to look up for the US real estate market.

New Listings decreased 6.2 percent for Single Family but increased 33.3 percent for Condo/Town. Pending Sales increased 8.3 percent for Single Family and 14.3 percent for Condo/Town. Inventory decreased 10.0 percent for Single Family but increased 100.0 percent for Condo/Town.

Median Sales Price increased 9.3 percent to \$234,500 for Single Family and 21.3 percent to \$233,475 for Condo/Town. Days on Market increased 80.0 percent for Single Family and 212.5 percent for Condo/Town. Months Supply of Inventory remained flat for Single Family but increased 166.7 percent for Condo/Town properties.

Mortgage rates continued to swing throughout the first quarter, impacting affordability and causing market activity to remain down compared to the same time last year, when rates were significantly lower. With fewer buyers competing for homes, price growth has continued to soften nationwide, although inventory remains limited, which has kept prices from falling too much so far. Still, demand for housing remains, and active buyers are taking advantage of any rate declines, as evidenced by the recent uptick in contract signings, new construction and existing-home sales.

## Quick Facts

**- 9.5%**

Change in  
**Closed Sales**  
All Properties

**+ 10.4%**

Change in  
**Median Sales Price**  
All Properties

**- 9.4%**

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 quarter and for year-to-date (YTD) starting from the first of the year. Single Family properties only.



Tri-Cities

Key Metrics	Historical Sparkbars	Q1-2022	Q1-2023	% Change	YTD Q1 2022	YTD Q1 2023	% Change
<b>New Listings</b>		529	<b>496</b>	- 6.2%	529	<b>496</b>	- 6.2%
<b>Pending Sales</b>		458	<b>496</b>	+ 8.3%	458	<b>496</b>	+ 8.3%
<b>Closed Sales</b>		455	<b>411</b>	- 9.7%	455	<b>411</b>	- 9.7%
<b>Days on Market Until Sale</b>		20	<b>36</b>	+ 80.0%	20	<b>36</b>	+ 80.0%
<b>Median Sales Price</b>		\$214,500	<b>\$234,500</b>	+ 9.3%	\$214,500	<b>\$234,500</b>	+ 9.3%
<b>Average Sales Price</b>		\$224,036	<b>\$239,990</b>	+ 7.1%	\$224,036	<b>\$239,990</b>	+ 7.1%
<b>Percent of Original List Price Received</b>		99.4%	<b>96.9%</b>	- 2.5%	99.4%	<b>96.9%</b>	- 2.5%
<b>Housing Affordability Index</b>		229	<b>166</b>	- 27.5%	229	<b>166</b>	- 27.5%
<b>Inventory of Homes for Sale</b>		190	<b>171</b>	- 10.0%	—	—	—
<b>Months Supply of Inventory</b>		1.1	<b>1.1</b>	0.0%	—	—	—

# Condo/Town

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



Tri-Cities

Key Metrics	Historical Sparkbars	Q1-2022	Q1-2023	% Change	YTD Q1 2022	YTD Q1 2023	% Change
<b>New Listings</b>		6	8	+ 33.3%	6	8	+ 33.3%
<b>Pending Sales</b>		7	8	+ 14.3%	7	8	+ 14.3%
<b>Closed Sales</b>		8	8	0.0%	8	8	0.0%
<b>Days on Market Until Sale</b>		8	25	+ 212.5%	8	25	+ 212.5%
<b>Median Sales Price</b>		\$192,500	\$233,475	+ 21.3%	\$192,500	\$233,475	+ 21.3%
<b>Average Sales Price</b>		\$190,863	\$239,931	+ 25.7%	\$190,863	\$239,931	+ 25.7%
<b>Percent of Original List Price Received</b>		102.0%	99.7%	- 2.3%	102.0%	99.7%	- 2.3%
<b>Housing Affordability Index</b>		270	177	- 34.4%	270	177	- 34.4%
<b>Inventory of Homes for Sale</b>		1	2	+ 100.0%	—	—	—
<b>Months Supply of Inventory</b>		0.3	0.8	+ 166.7%	—	—	—

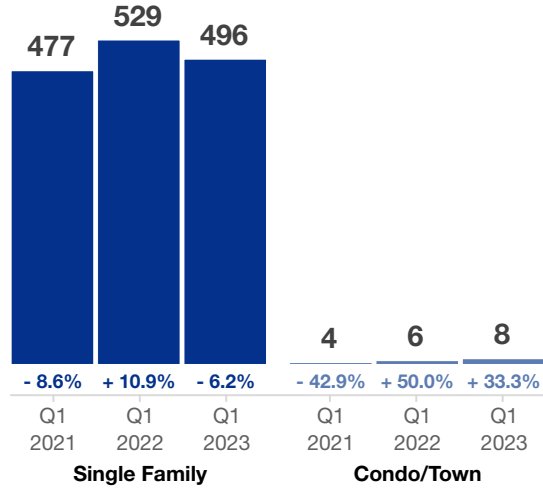
# New Listings

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

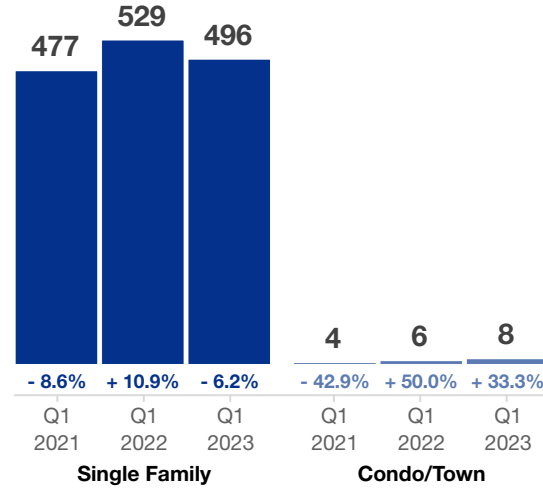


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## Q1-2023

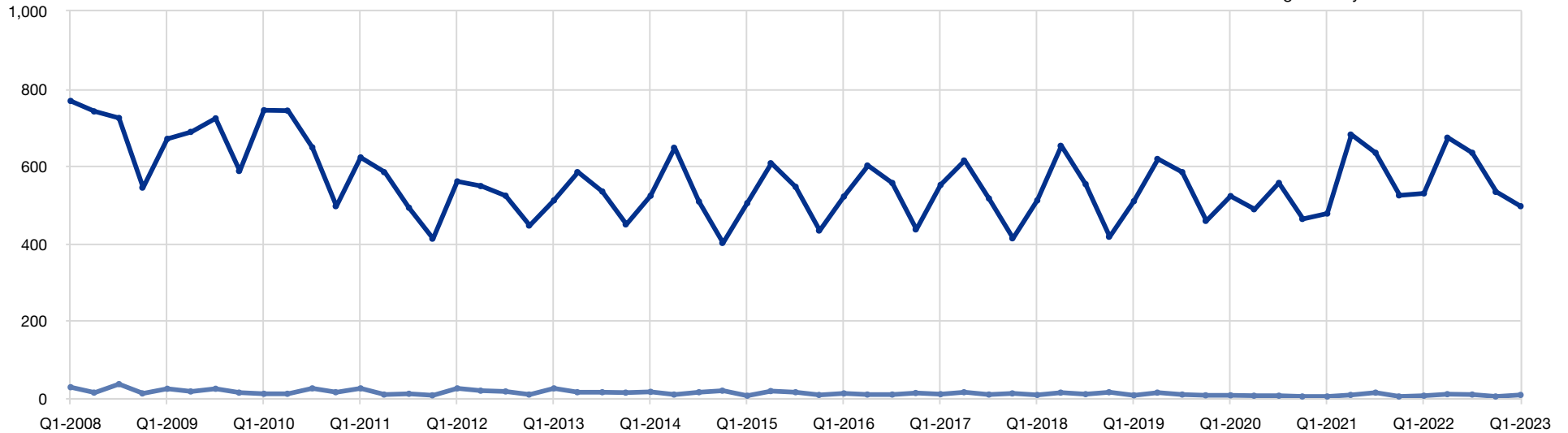


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Q2-2020	488	- 21.0%	6	- 57.1%
Q3-2020	556	- 4.8%	6	- 33.3%
Q4-2020	463	+ 1.1%	4	- 42.9%
Q1-2021	477	- 8.6%	4	- 42.9%
Q2-2021	681	+ 39.5%	8	+ 33.3%
Q3-2021	634	+ 14.0%	14	+ 133.3%
Q4-2021	524	+ 13.2%	4	0.0%
Q1-2022	529	+ 10.9%	6	+ 50.0%
Q2-2022	673	- 1.2%	10	+ 25.0%
Q3-2022	634	0.0%	9	- 35.7%
Q4-2022	533	+ 1.7%	4	0.0%
<b>Q1-2023</b>	<b>496</b>	<b>- 6.2%</b>	<b>8</b>	<b>+ 33.3%</b>

## Historical New Listings by Quarter



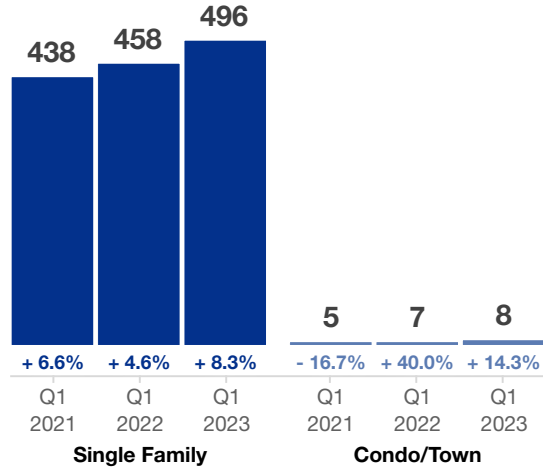
# Pending Sales

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

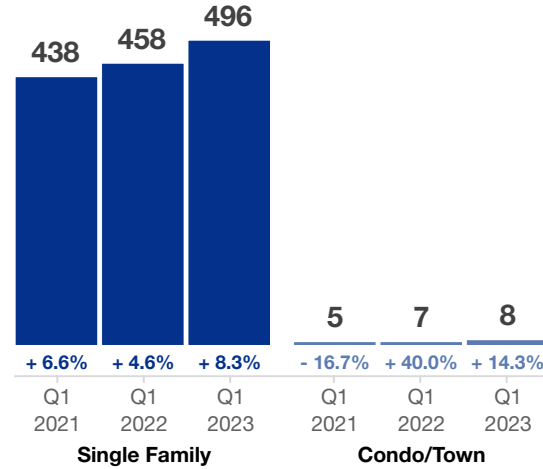


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## Q1-2023

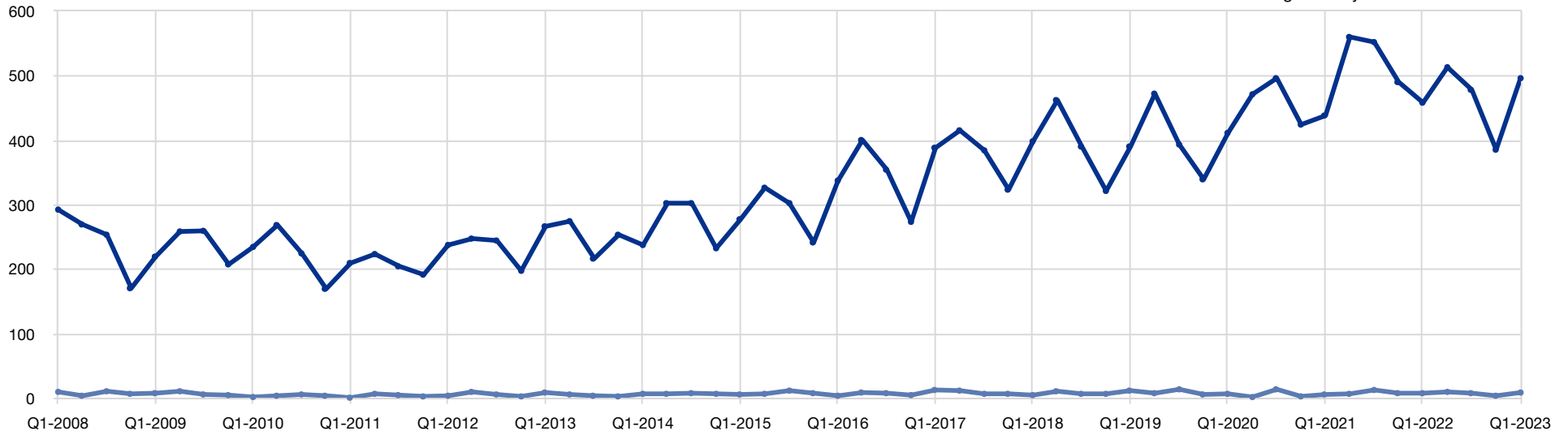


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Q2-2020	471	- 0.2%	1	- 85.7%
Q3-2020	496	+ 26.2%	13	0.0%
Q4-2020	424	+ 25.1%	2	- 60.0%
Q1-2021	438	+ 6.6%	5	- 16.7%
Q2-2021	560	+ 18.9%	6	+ 500.0%
Q3-2021	552	+ 11.3%	12	- 7.7%
Q4-2021	490	+ 15.6%	7	+ 250.0%
Q1-2022	458	+ 4.6%	7	+ 40.0%
Q2-2022	513	- 8.4%	9	+ 50.0%
Q3-2022	478	- 13.4%	7	- 41.7%
Q4-2022	385	- 21.4%	3	- 57.1%
<b>Q1-2023</b>	<b>496</b>	<b>+ 8.3%</b>	<b>8</b>	<b>+ 14.3%</b>

## Historical Pending Sales by Quarter



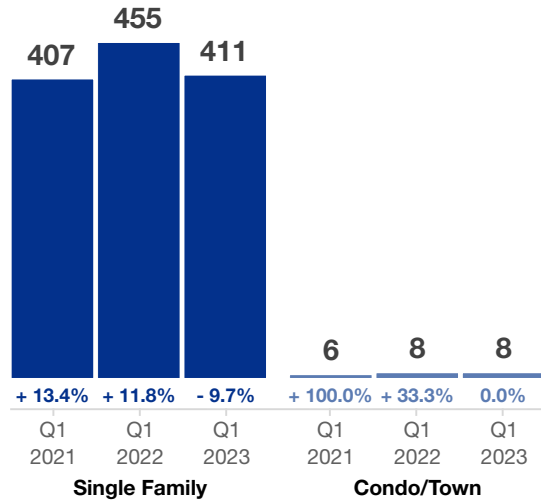
# Closed Sales

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

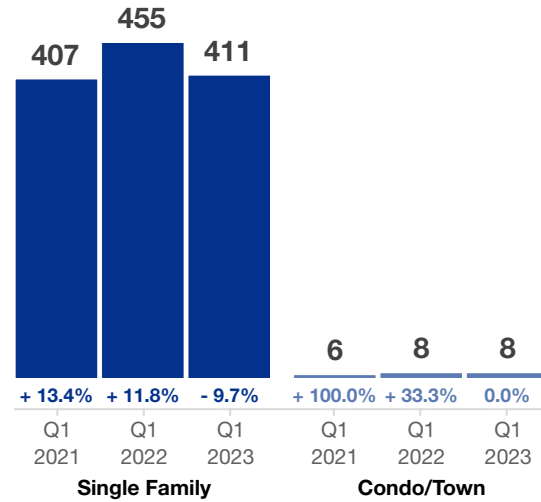


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## Q1-2023

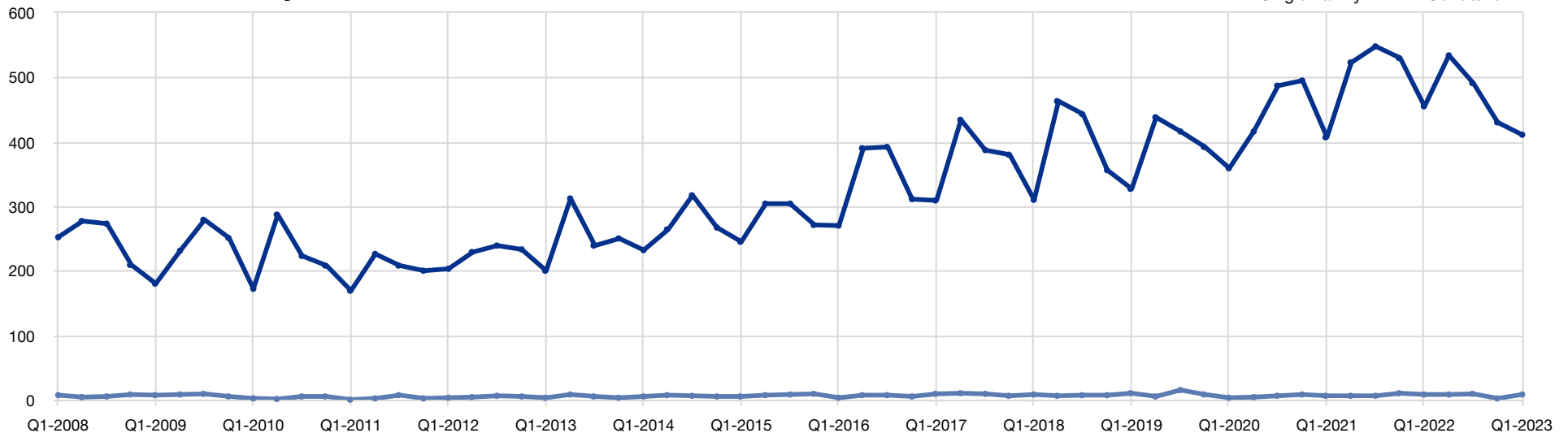


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Q2-2020	416	- 5.0%	4	- 20.0%
Q3-2020	487	+ 17.1%	6	- 60.0%
Q4-2020	495	+ 26.3%	8	0.0%
Q1-2021	407	+ 13.4%	6	+ 100.0%
Q2-2021	523	+ 25.7%	6	+ 50.0%
Q3-2021	548	+ 12.5%	6	0.0%
Q4-2021	530	+ 7.1%	10	+ 25.0%
Q1-2022	455	+ 11.8%	8	+ 33.3%
Q2-2022	534	+ 2.1%	8	+ 33.3%
Q3-2022	491	- 10.4%	9	+ 50.0%
Q4-2022	430	- 18.9%	2	- 80.0%
<b>Q1-2023</b>	<b>411</b>	<b>- 9.7%</b>	<b>8</b>	<b>0.0%</b>

## Historical Closed Sales by Quarter



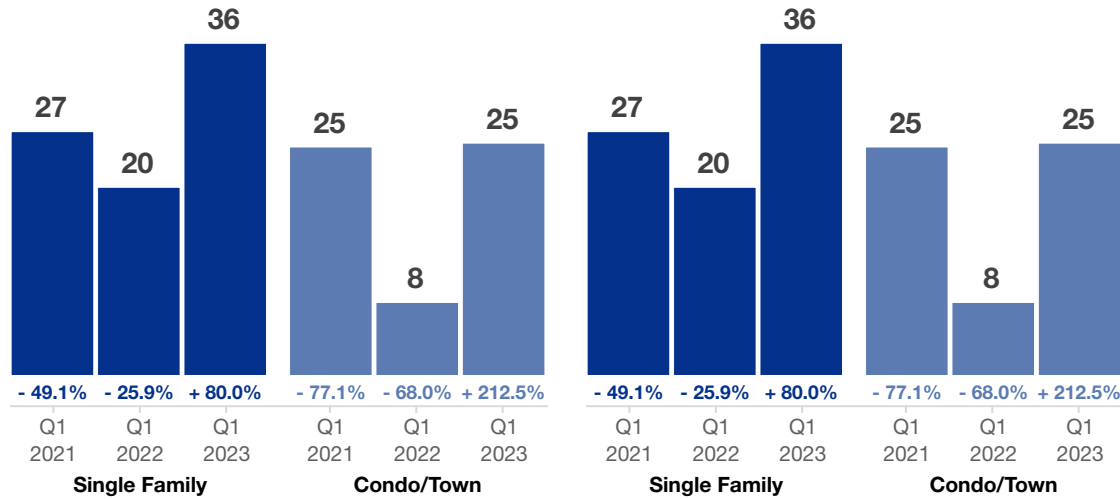
# Days on Market Until Sale

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



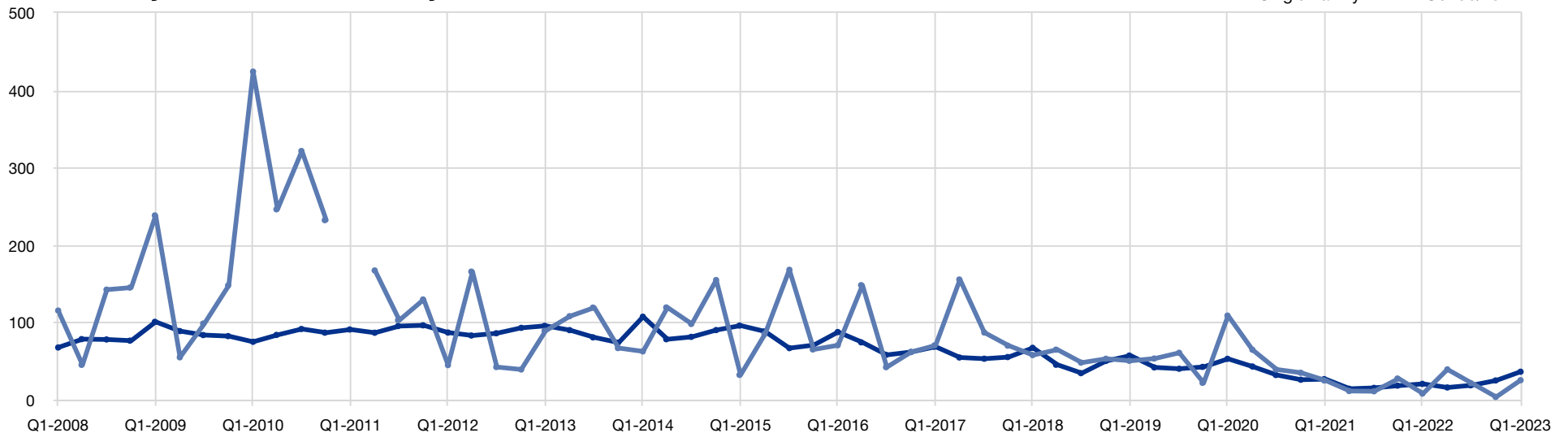
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## Q1-2023



Days on Market	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Q2-2020	43	+ 2.4%	65	+ 22.6%
Q3-2020	32	- 20.0%	39	- 36.1%
Q4-2020	26	- 38.1%	35	+ 59.1%
Q1-2021	27	- 49.1%	25	- 77.1%
Q2-2021	14	- 67.4%	11	- 83.1%
Q3-2021	15	- 53.1%	11	- 71.8%
Q4-2021	18	- 30.8%	27	- 22.9%
Q1-2022	20	- 25.9%	8	- 68.0%
Q2-2022	16	+ 14.3%	39	+ 254.5%
Q3-2022	19	+ 26.7%	21	+ 90.9%
Q4-2022	25	+ 38.9%	4	- 85.2%
<b>Q1-2023</b>	<b>36</b>	<b>+ 80.0%</b>	<b>25</b>	<b>+ 212.5%</b>

## Historical Days on Market Until Sale by Quarter



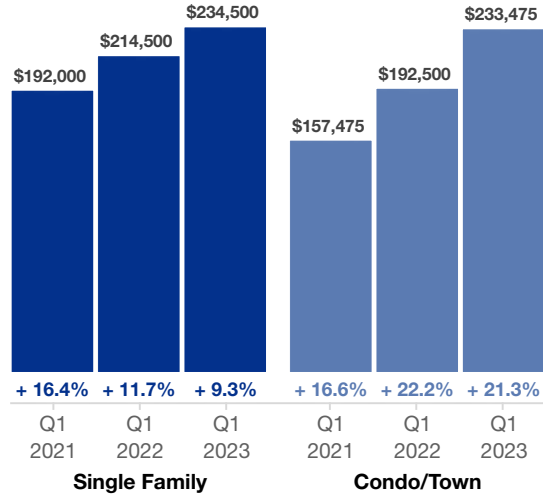
# Median Sales Price

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

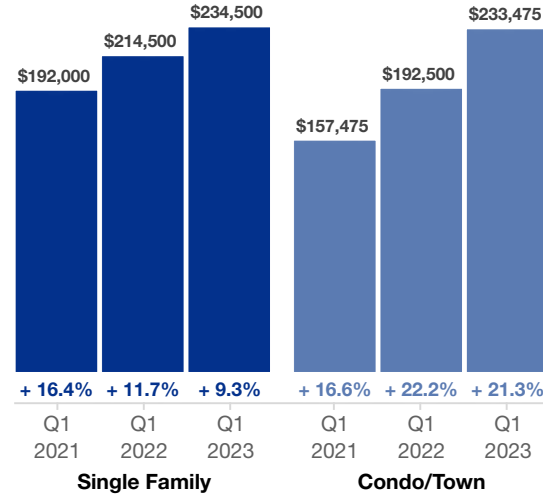


## Tri-Cities

### Q1-2023

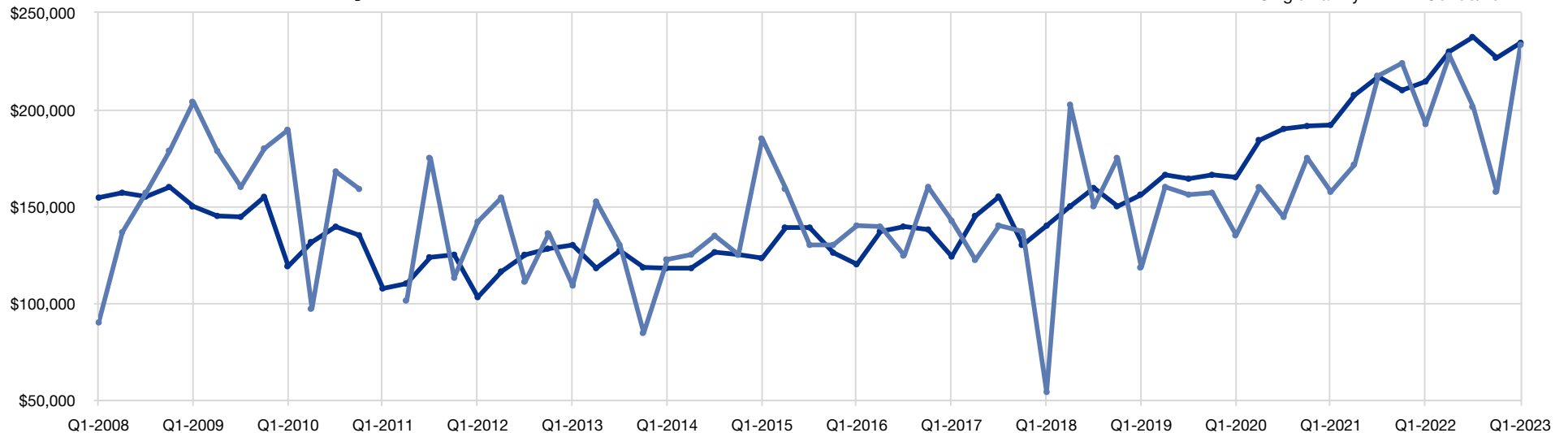


### Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Q2-2020	\$184,250	+ 10.8%	\$159,900	- 0.1%
Q3-2020	\$190,000	+ 15.7%	\$144,500	- 7.4%
Q4-2020	\$191,500	+ 15.2%	\$174,975	+ 11.4%
Q1-2021	\$192,000	+ 16.4%	\$157,475	+ 16.6%
Q2-2021	\$207,500	+ 12.6%	\$171,500	+ 7.3%
Q3-2021	\$217,000	+ 14.2%	\$217,500	+ 50.5%
Q4-2021	\$210,000	+ 9.7%	\$223,975	+ 28.0%
Q1-2022	\$214,500	+ 11.7%	\$192,500	+ 22.2%
Q2-2022	\$230,000	+ 10.8%	\$228,000	+ 32.9%
Q3-2022	\$237,500	+ 9.4%	\$201,500	- 7.4%
Q4-2022	\$226,780	+ 8.0%	\$157,500	- 29.7%
<b>Q1-2023</b>	<b>\$234,500</b>	<b>+ 9.3%</b>	<b>\$233,475</b>	<b>+ 21.3%</b>

### Historical Median Sales Price by Quarter





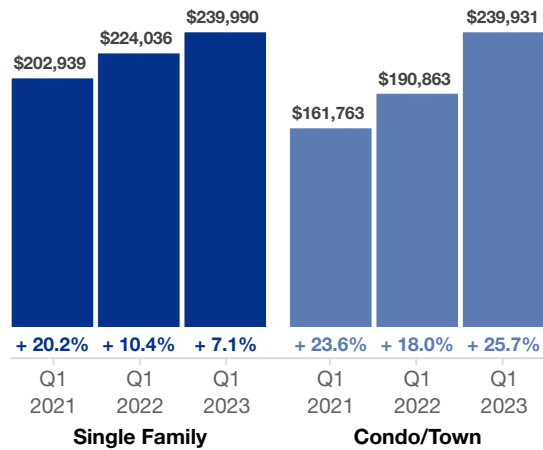
# Average Sales Price

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

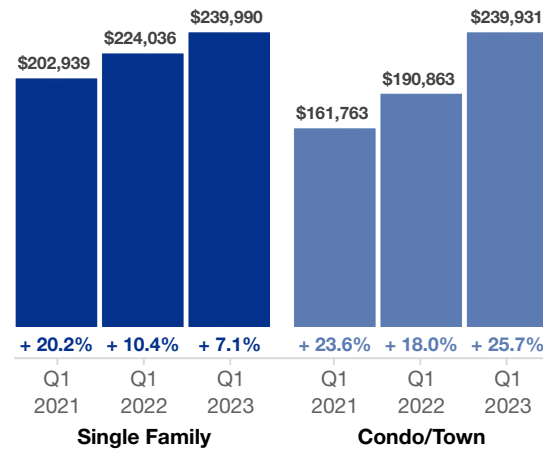


Tri-Cities

## Q1-2023

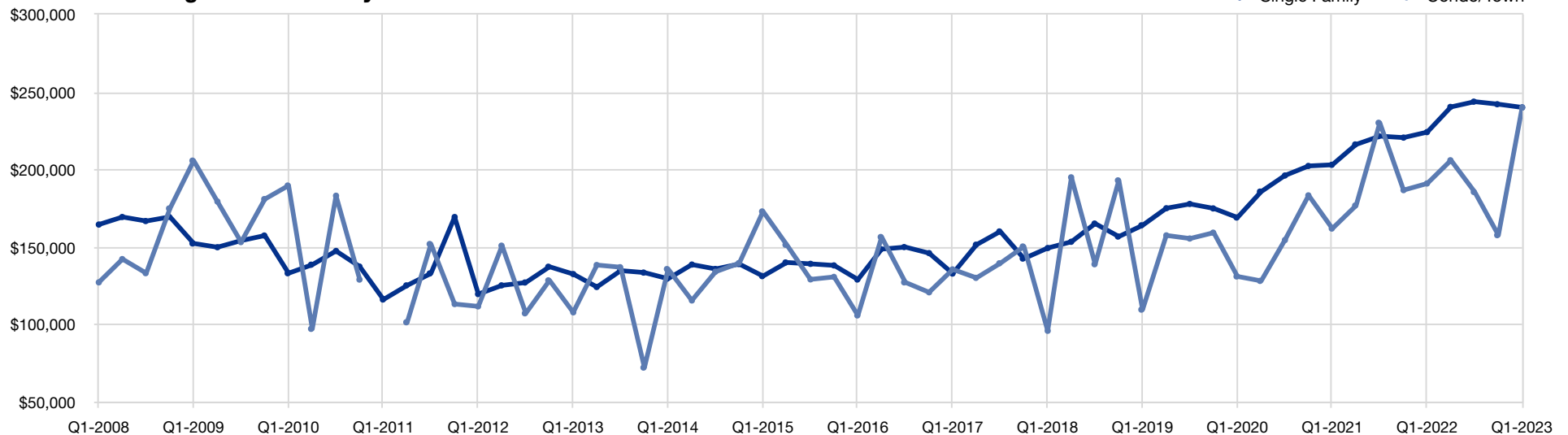


## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo/Town	Year-Over-Year Change
Q2-2020	\$185,610	+ 6.1%	\$127,967	- 18.7%
Q3-2020	\$196,025	+ 10.3%	\$154,333	- 0.6%
Q4-2020	\$202,187	+ 15.7%	\$183,175	+ 15.1%
Q1-2021	\$202,939	+ 20.2%	\$161,763	+ 23.6%
Q2-2021	\$216,069	+ 16.4%	\$176,617	+ 38.0%
Q3-2021	\$221,440	+ 13.0%	\$230,058	+ 49.1%
Q4-2021	\$220,495	+ 9.1%	\$186,575	+ 1.9%
Q1-2022	\$224,036	+ 10.4%	\$190,863	+ 18.0%
Q2-2022	\$240,297	+ 11.2%	\$205,863	+ 16.6%
Q3-2022	\$243,701	+ 10.1%	\$185,378	- 19.4%
Q4-2022	\$242,052	+ 9.8%	\$157,500	- 15.6%
<b>Q1-2023</b>	<b>\$239,990</b>	<b>+ 7.1%</b>	<b>\$239,931</b>	<b>+ 25.7%</b>

## Historical Average Sales Price by Quarter



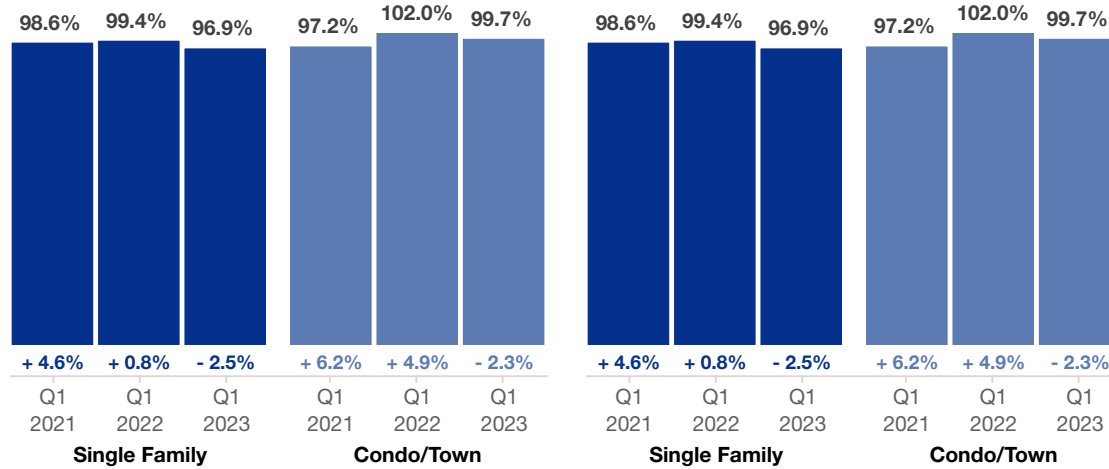
# Percent of Original List Price Received

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 quarter, not accounting for seller concessions.

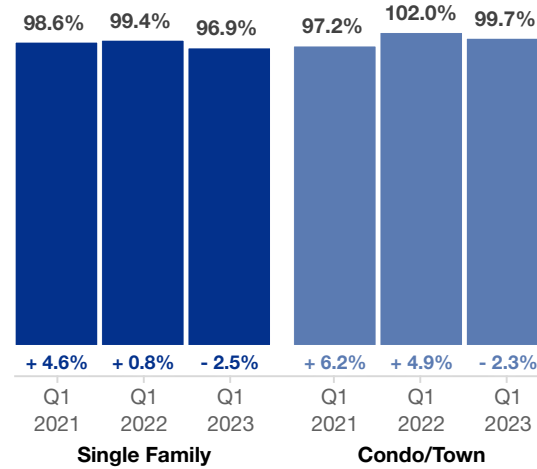


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## Q1-2023

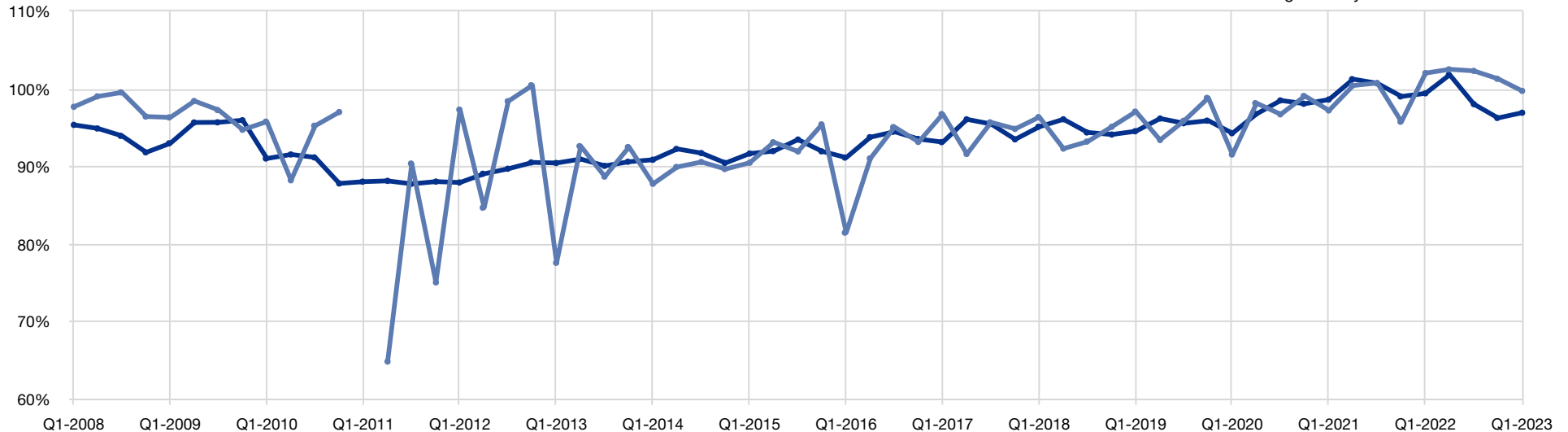


## Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Q2-2020	96.7%	+ 0.5%	98.1%	+ 5.0%
Q3-2020	98.5%	+ 3.1%	96.7%	+ 0.8%
Q4-2020	98.1%	+ 2.3%	99.1%	+ 0.3%
Q1-2021	98.6%	+ 4.6%	97.2%	+ 6.2%
Q2-2021	101.2%	+ 4.7%	100.4%	+ 2.3%
Q3-2021	100.7%	+ 2.2%	100.7%	+ 4.1%
Q4-2021	99.0%	+ 0.9%	95.7%	- 3.4%
Q1-2022	99.4%	+ 0.8%	102.0%	+ 4.9%
Q2-2022	101.8%	+ 0.6%	102.5%	+ 2.1%
Q3-2022	98.0%	- 2.7%	102.3%	+ 1.6%
Q4-2022	96.2%	- 2.8%	101.3%	+ 5.9%
<b>Q1-2023</b>	<b>96.9%</b>	<b>- 2.5%</b>	<b>99.7%</b>	<b>- 2.3%</b>

## Historical Percent of Original List Price Received by Quarter

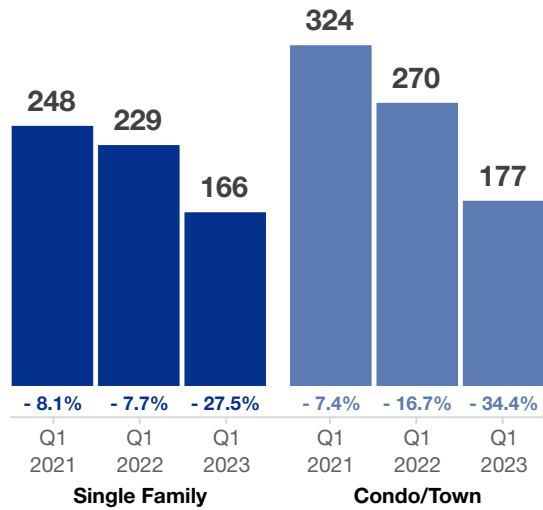


# Housing Affordability Index

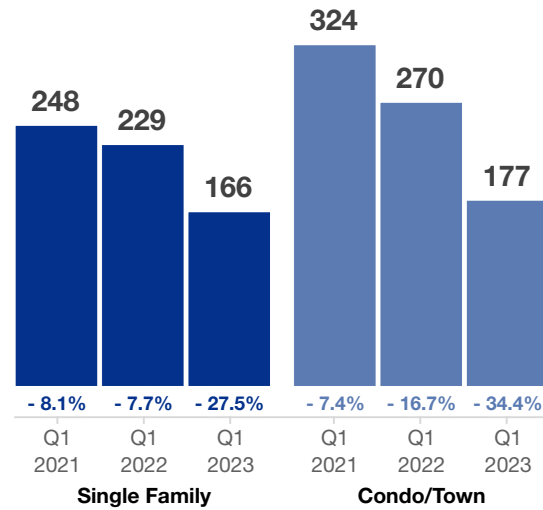


Tri-Cities

## Q1-2023

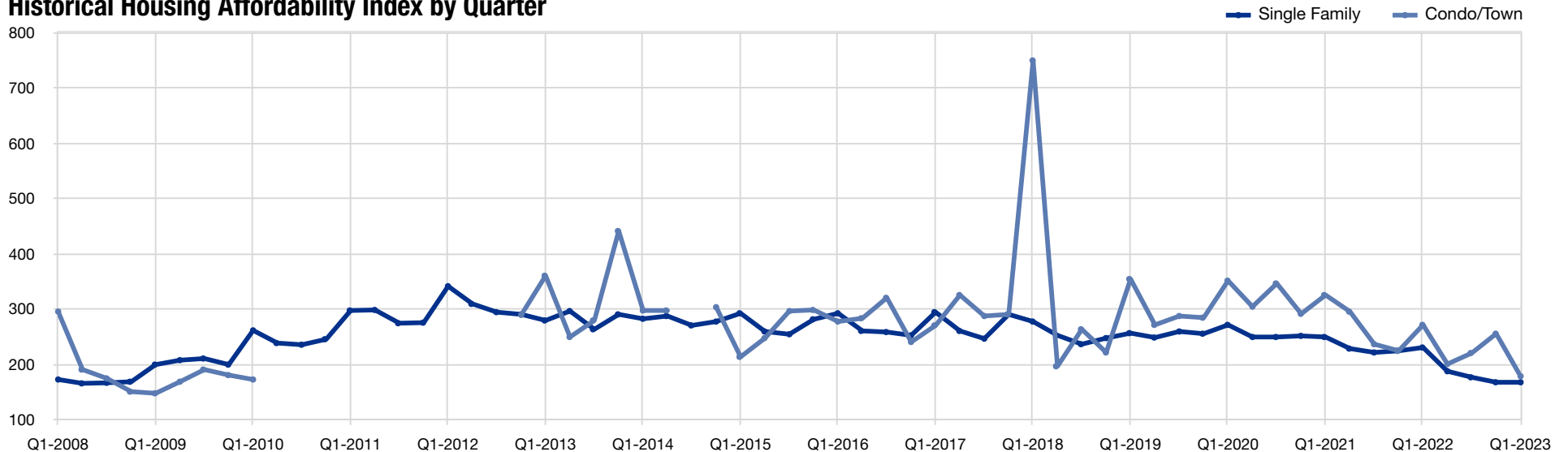


## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Q2-2020	248	+ 0.4%	303	+ 12.2%
Q3-2020	248	- 3.9%	345	+ 20.6%
Q4-2020	250	- 1.6%	290	+ 2.5%
Q1-2021	248	- 8.1%	324	- 7.4%
Q2-2021	227	- 8.5%	294	- 3.0%
Q3-2021	220	- 11.3%	235	- 31.9%
Q4-2021	223	- 10.8%	223	- 23.1%
Q1-2022	229	- 7.7%	270	- 16.7%
Q2-2022	186	- 18.1%	199	- 32.3%
Q3-2022	175	- 20.5%	219	- 6.8%
Q4-2022	166	- 25.6%	254	+ 13.9%
<b>Q1-2023</b>	<b>166</b>	<b>- 27.5%</b>	<b>177</b>	<b>- 34.4%</b>

## Historical Housing Affordability Index by Quarter



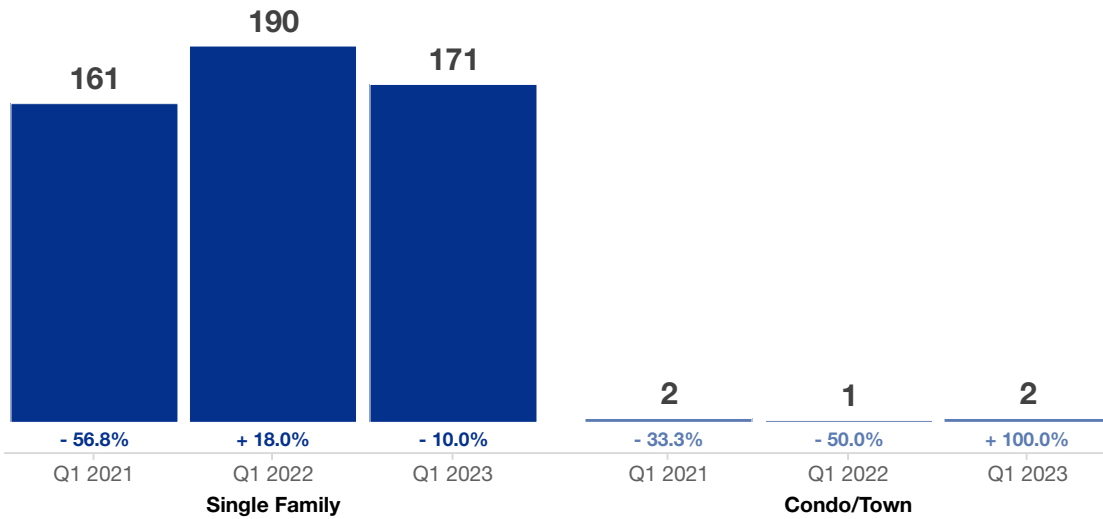
# Inventory of Homes for Sale

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



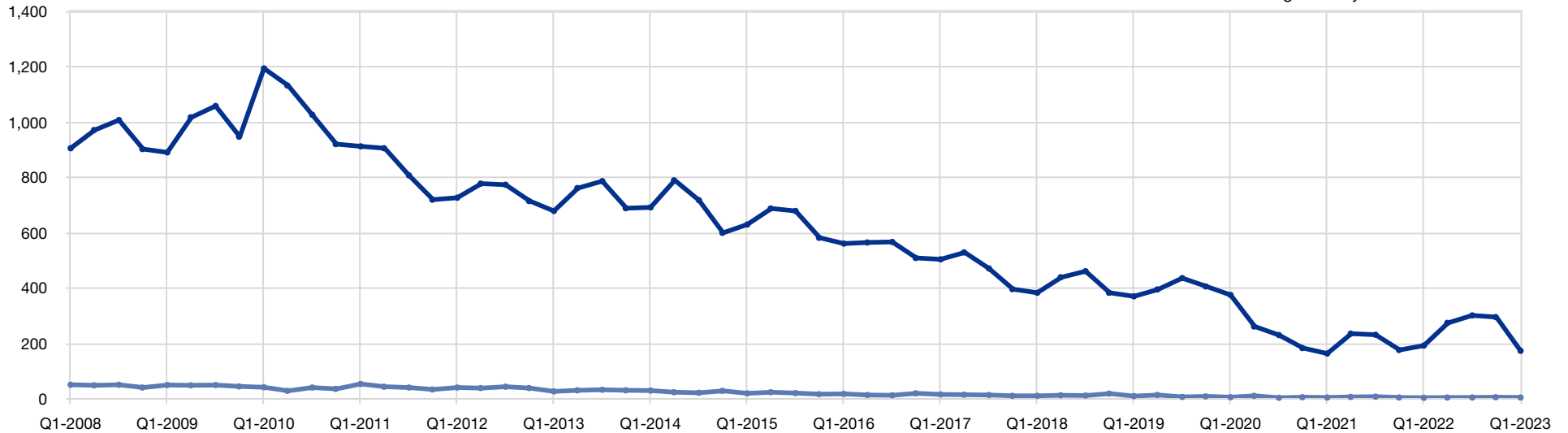
Tri-Cities

## Q1-2023



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Q2-2020	259	- 34.1%	8	- 27.3%
Q3-2020	228	- 47.5%	1	- 75.0%
Q4-2020	181	- 55.2%	3	- 50.0%
Q1-2021	161	- 56.8%	2	- 33.3%
Q2-2021	233	- 10.0%	4	- 50.0%
Q3-2021	229	+ 0.4%	5	+ 400.0%
Q4-2021	174	- 3.9%	2	- 33.3%
Q1-2022	190	+ 18.0%	1	- 50.0%
Q2-2022	272	+ 16.7%	2	- 50.0%
Q3-2022	299	+ 30.6%	2	- 60.0%
Q4-2022	293	+ 68.4%	3	+ 50.0%
<b>Q1-2023</b>	<b>171</b>	<b>- 10.0%</b>	<b>2</b>	<b>+ 100.0%</b>

## Historical Inventory of Homes for Sale by Quarter



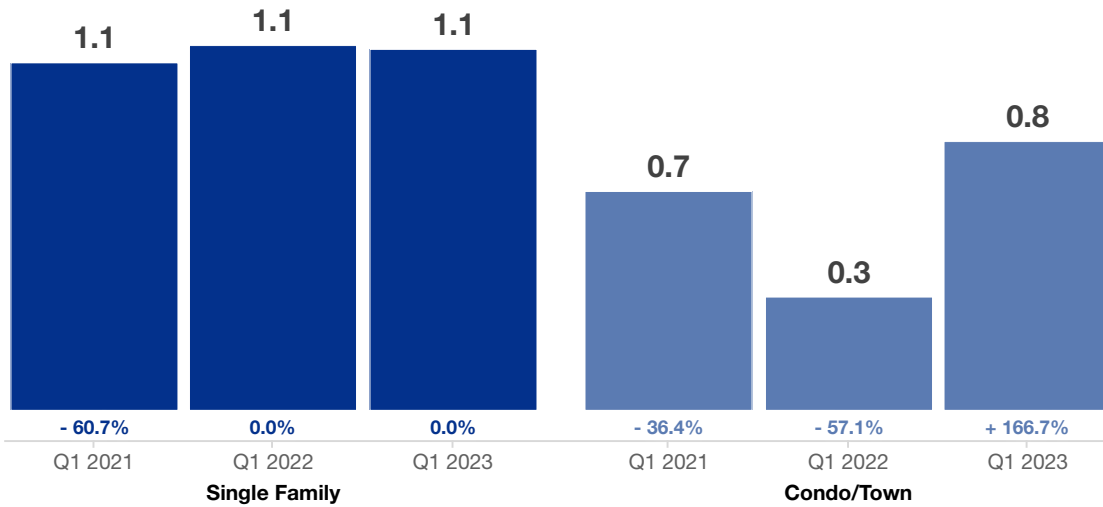
# Months Supply of Inventory

The inventory of homes for sale at the end of a given quarter, divided by the average monthly pending sales from the last 4 quarters.



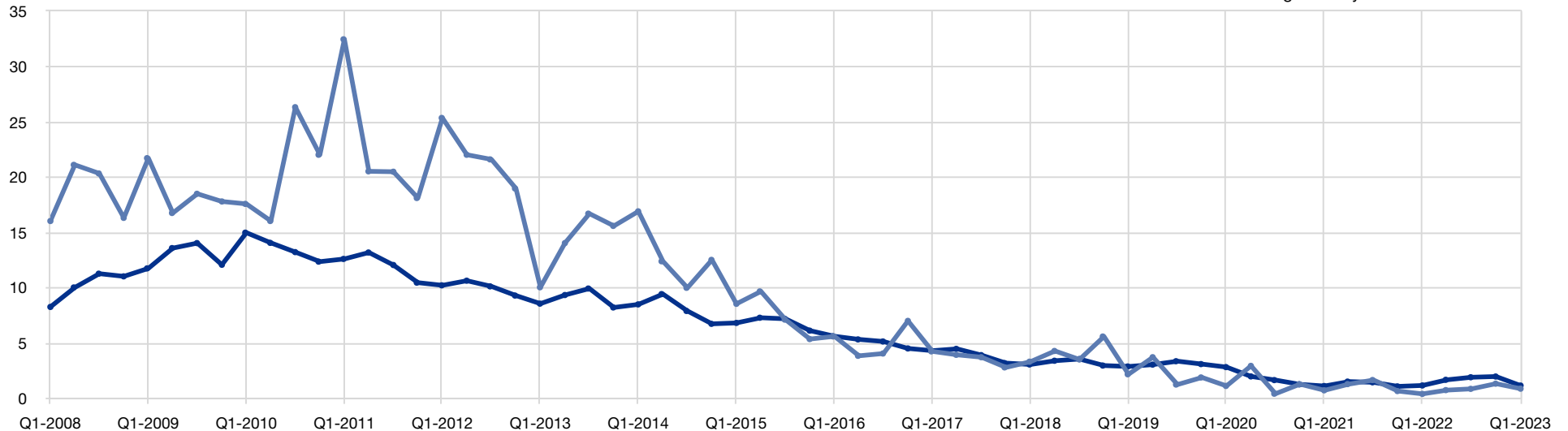
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## Q1-2023



Months Supply	Single Family	Year-Over-Year Change	Condo/Town	Year-Over-Year Change
Q2-2020	1.9	-36.7%	2.9	-21.6%
Q3-2020	1.6	-51.5%	0.4	-66.7%
Q4-2020	1.2	-60.0%	1.2	-33.3%
Q1-2021	1.1	-60.7%	0.7	-36.4%
Q2-2021	1.5	-21.1%	1.2	-58.6%
Q3-2021	1.4	-12.5%	1.6	+300.0%
Q4-2021	1.0	-16.7%	0.6	-50.0%
Q1-2022	1.1	0.0%	0.3	-57.1%
Q2-2022	1.6	+6.7%	0.7	-41.7%
Q3-2022	1.9	+35.7%	0.8	-50.0%
Q4-2022	1.9	+90.0%	1.3	+116.7%
<b>Q1-2023</b>	<b>1.1</b>	<b>0.0%</b>	<b>0.8</b>	<b>+166.7%</b>

## Historical Months Supply of Inventory by Quarter



# All Residential Properties Market Overview

Key metrics by report quarter and for year-to-date (YTD) starting from the first of the year. Includes all Single Family, Condo and Townhome listings in the MLS.



Tri-Cities

Key Metrics	Historical Sparkbars	Q1-2022	Q1-2023	% Change	YTD Q1 2022	YTD Q1 2023	% Change
<b>New Listings</b>		535	<b>504</b>	- 5.8%	535	<b>504</b>	- 5.8%
<b>Pending Sales</b>		465	<b>504</b>	+ 8.4%	465	<b>504</b>	+ 8.4%
<b>Closed Sales</b>		463	<b>419</b>	- 9.5%	463	<b>419</b>	- 9.5%
<b>Days on Market Until Sale</b>		20	<b>36</b>	+ 80.0%	20	<b>36</b>	+ 80.0%
<b>Median Sales Price</b>		\$212,500	<b>\$234,500</b>	+ 10.4%	\$212,500	<b>\$234,500</b>	+ 10.4%
<b>Average Sales Price</b>		\$223,454	<b>\$239,989</b>	+ 7.4%	\$223,454	<b>\$239,989</b>	+ 7.4%
<b>Percent of Original List Price Received</b>		99.4%	<b>97.0%</b>	- 2.4%	99.4%	<b>97.0%</b>	- 2.4%
<b>Housing Affordability Index</b>		231	<b>166</b>	- 28.1%	231	<b>166</b>	- 28.1%
<b>Inventory of Homes for Sale</b>		191	<b>173</b>	- 9.4%	—	—	—
<b>Months Supply of Inventory</b>		1.1	<b>1.1</b>	0.0%	—	—	—