

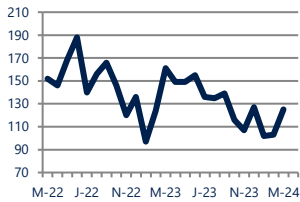


Focus On: Tri-Cities Area Housing Market

March 2024

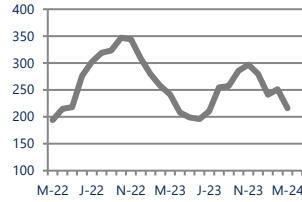
Zip Code(s): 23803, 23805, 23834 and 23860

Units Sold 125



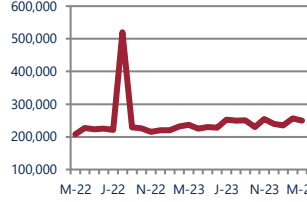
Down -22%
Vs. Year Ago

Active Inventory 216



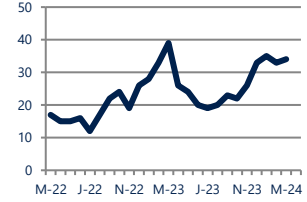
Down -11%
Vs. Year Ago

Median Sale Price \$250,000



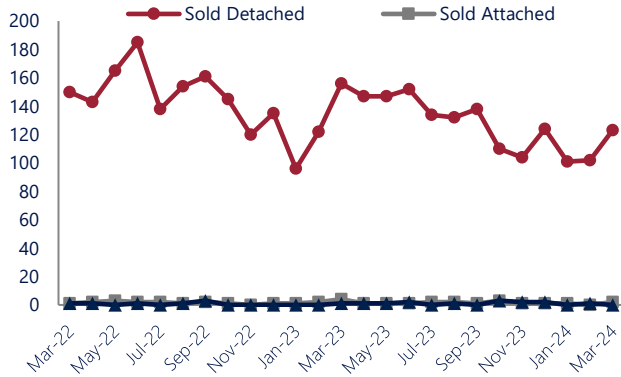
Up 5%
Vs. Year Ago

Days On Market 34



Down -13%
Vs. Year Ago

Units Sold*



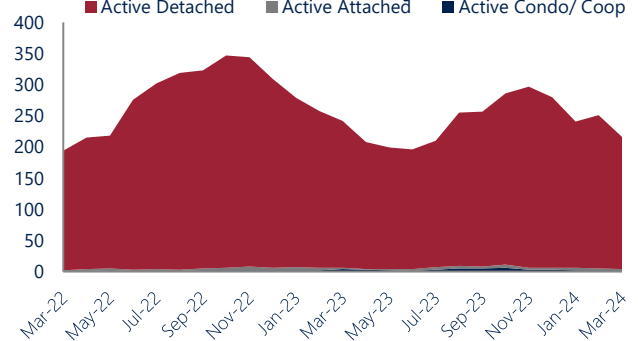
Units Sold

There was an increase in total units sold in March, with 125 sold this month in Tri-Cities Area versus 103 last month, an increase of 21%. This month's total units sold was lower than at this time last year, a decrease of 22% versus March 2023.

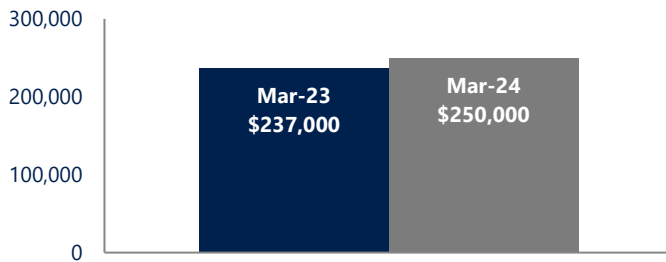
Active Inventory

Versus last year, the total number of homes available this month is lower by 26 units or 11%. The total number of active inventory this March was 216 compared to 242 in March 2023. This month's total of 216 is lower than the previous month's total supply of available inventory of 251, a decrease of 14%.

Active Inventory*



Median Sale Price



Median Sale Price

Last March, the median sale price for Tri-Cities Area Homes was \$237,000. This March, the median sale price was \$250,000, an increase of 5% or \$13,000 compared to last year. The current median sold price is 2% lower than in February.

Median sale price is the middle sale price in a given month. The same number of properties are above & below the median.

Tri-Cities Area are defined as properties listed in zip code/s 23803, 23805, 23834 and 23860 .

*Detached, Attached, and Condo varies by local area Multiple Listing Service (MLS) definition. For more information regarding your specific market, contact one of Long & Foster's knowledgeable and experienced sales associates.

Information included in this report is based on data supplied by CVRMLS and its member Association(s) of REALTORS, who are not responsible for its accuracy. Does not reflect all activity in the marketplace. Information contained in this report is deemed reliable but not guaranteed, should be independently verified, and does not constitute an opinion of CVRMLS or Long & Foster Real Estate, Inc.



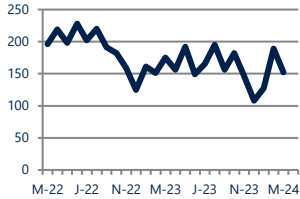
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March 2024

Zip Code(s): 23803, 23805, 23834 and 23860

New Listings

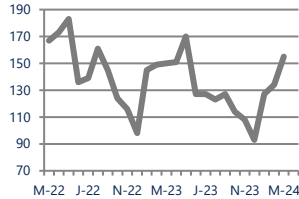
152



Down -13%
Vs. Year Ago

Current Contracts

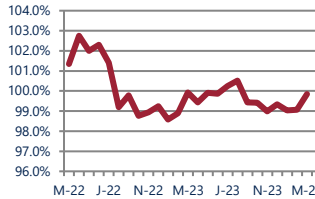
155



Up 3%
Vs. Year Ago

Sold Vs. List Price

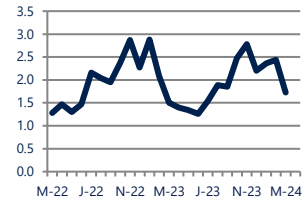
99.9%



No Change
Vs. Year Ago

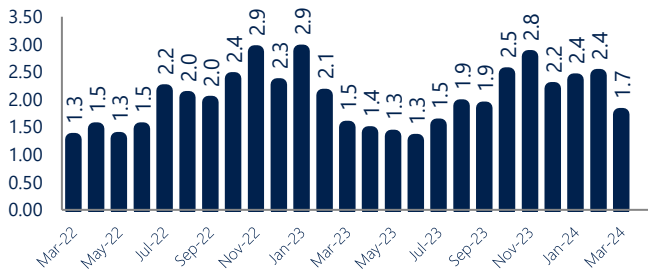
Months of Supply

1.7



Up 15%
Vs. Year Ago

Months Of Supply



Months of Supply

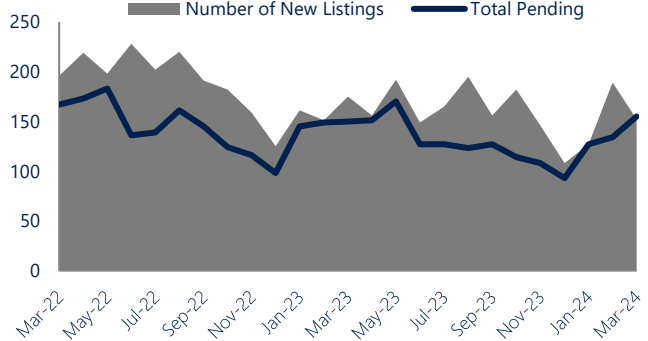
In March, there was 1.7 months of supply available in Tri-Cities Area, compared to 1.5 in March 2023. That is an increase of 15% versus a year ago.

Months of supply is calculated by dividing current inventory by current sales. It indicates how many months would be needed to sell all of the inventory available at the current rate of demand.

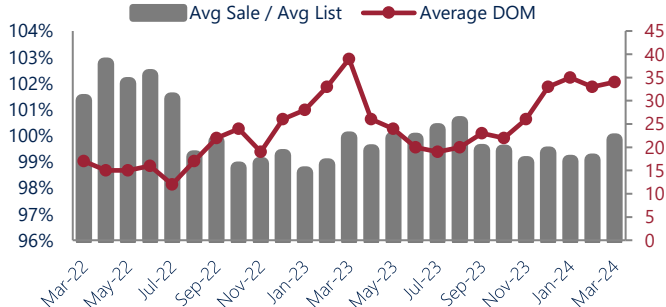
New Listings & Current Contracts

This month there were 152 homes newly listed for sale in Tri-Cities Area compared to 175 in March 2023, a decrease of 13%. There were 155 current contracts pending sale this March compared to 150 a year ago. The number of current contracts is 3% higher than last March.

New Listings & Current Contracts



Sale Price/ List Price & DOM



Sale Price to List Price Ratio

In March, the average sale price in Tri-Cities Area was 99.9% of the average list price, which is similar compared to a year ago.

Days On Market

This month, the average number of days on market was 34, lower than the average last year, which was 39, a decrease of 13%.

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