

# Local Market Update – August 2022

A Research Tool Provided by Central Virginia Regional MLS.



## Newport News City

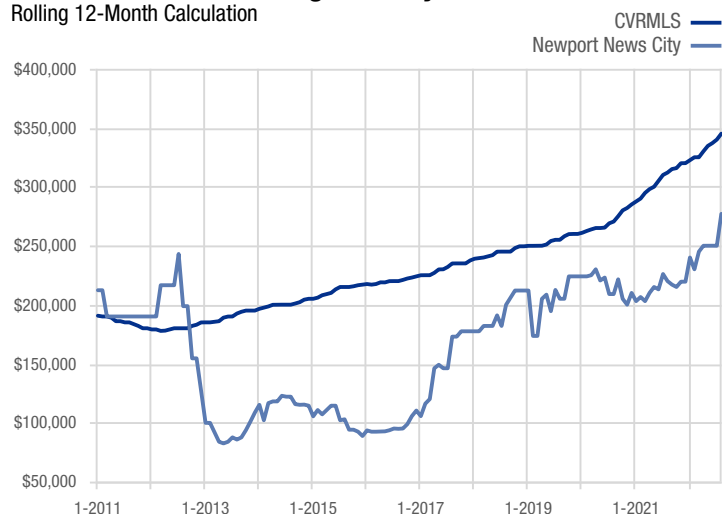
Single Family	August			Year to Date		
Key Metrics	2021	2022	% Change	Thru 8-2021	Thru 8-2022	% Change
New Listings	4	2	- 50.0%	26	16	- 38.5%
Pending Sales	3	0	- 100.0%	19	14	- 26.3%
Closed Sales	3	4	+ 33.3%	18	16	- 11.1%
Days on Market Until Sale	18	19	+ 5.6%	19	31	+ 63.2%
Median Sales Price*	\$219,000	<b>\$289,500</b>	+ 32.2%	\$219,500	<b>\$279,500</b>	+ 27.3%
Average Sales Price*	\$202,500	<b>\$297,250</b>	+ 46.8%	\$243,214	<b>\$277,244</b>	+ 14.0%
Percent of Original List Price Received*	101.9%	<b>98.9%</b>	- 2.9%	100.7%	<b>97.9%</b>	- 2.8%
Inventory of Homes for Sale	6	4	- 33.3%	—	—	—
Months Supply of Inventory	2.2	1.4	- 36.4%	—	—	—

Condo/Town	August			Year to Date		
Key Metrics	2021	2022	% Change	Thru 8-2021	Thru 8-2022	% Change
New Listings	2	0	- 100.0%	10	2	- 80.0%
Pending Sales	1	0	- 100.0%	7	1	- 85.7%
Closed Sales	2	0	- 100.0%	6	1	- 83.3%
Days on Market Until Sale	5	—	—	5	24	+ 380.0%
Median Sales Price*	\$173,800	—	—	\$136,300	<b>\$155,000</b>	+ 13.7%
Average Sales Price*	\$173,800	—	—	\$164,600	<b>\$155,000</b>	- 5.8%
Percent of Original List Price Received*	106.1%	—	—	104.2%	<b>119.2%</b>	+ 14.4%
Inventory of Homes for Sale	2	1	- 50.0%	—	—	—
Months Supply of Inventory	1.7	0.8	- 52.9%	—	—	—

\* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

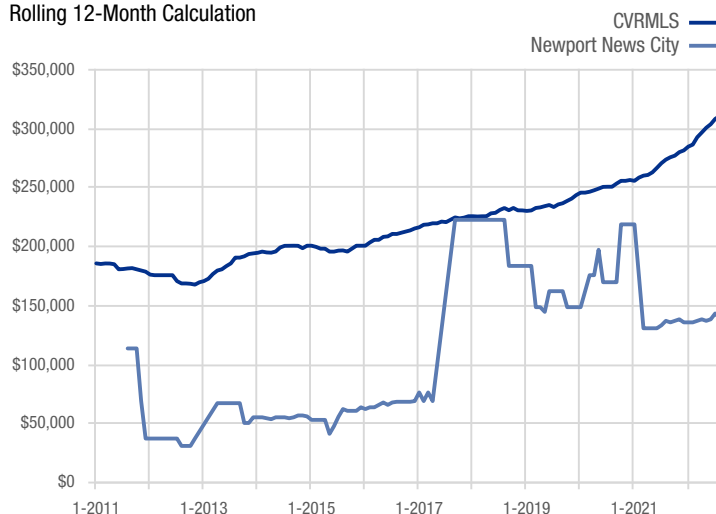
### Median Sales Price - Single-Family

Rolling 12-Month Calculation



### Median Sales Price - Condo/Town

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.