

Local Market Update – December 2022

A Research Tool Provided by Central Virginia Regional MLS.



Newport News City

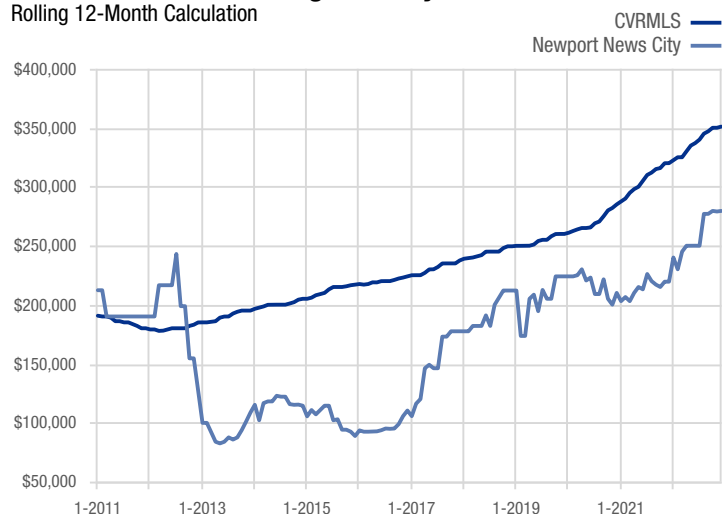
Single Family	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	2	1	- 50.0%	35	20	- 42.9%
Pending Sales	4	0	- 100.0%	28	19	- 32.1%
Closed Sales	0	1	—	26	23	- 11.5%
Days on Market Until Sale	—	71	—	29	35	+ 20.7%
Median Sales Price*	—	\$483,000	—	\$219,500	\$279,500	+ 27.3%
Average Sales Price*	—	\$483,000	—	\$248,773	\$281,036	+ 13.0%
Percent of Original List Price Received*	—	96.8%	—	99.7%	98.1%	- 1.6%
Inventory of Homes for Sale	4	2	- 50.0%	—	—	—
Months Supply of Inventory	1.4	0.8	- 42.9%	—	—	—

Condo/Town	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	0	0	0.0%	13	5	- 61.5%
Pending Sales	0	0	0.0%	11	3	- 72.7%
Closed Sales	2	0	- 100.0%	11	3	- 72.7%
Days on Market Until Sale	27	—	—	17	15	- 11.8%
Median Sales Price*	\$120,500	—	—	\$135,000	\$155,000	+ 14.8%
Average Sales Price*	\$120,500	—	—	\$152,732	\$164,333	+ 7.6%
Percent of Original List Price Received*	87.6%	—	—	101.7%	103.9%	+ 2.2%
Inventory of Homes for Sale	0	1	—	—	—	—
Months Supply of Inventory	—	1.0	—	—	—	—

* 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.

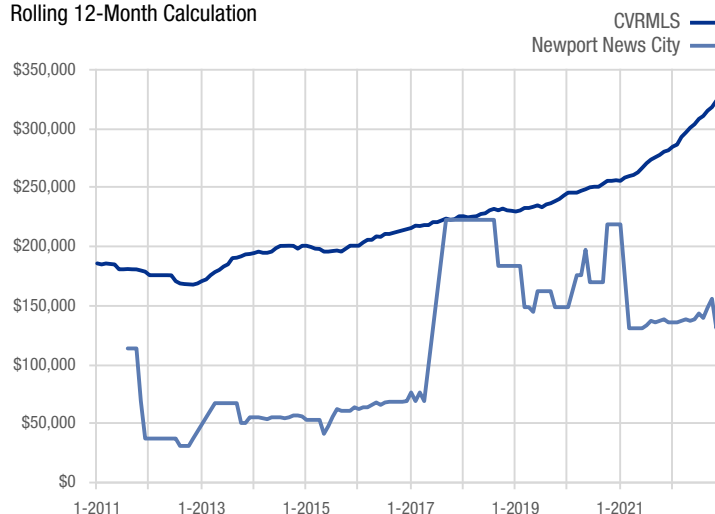
Median Sales Price - Single-Family

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.