

Local Market Update – February 2023

A Research Tool Provided by Central Virginia Regional MLS.



New Kent County

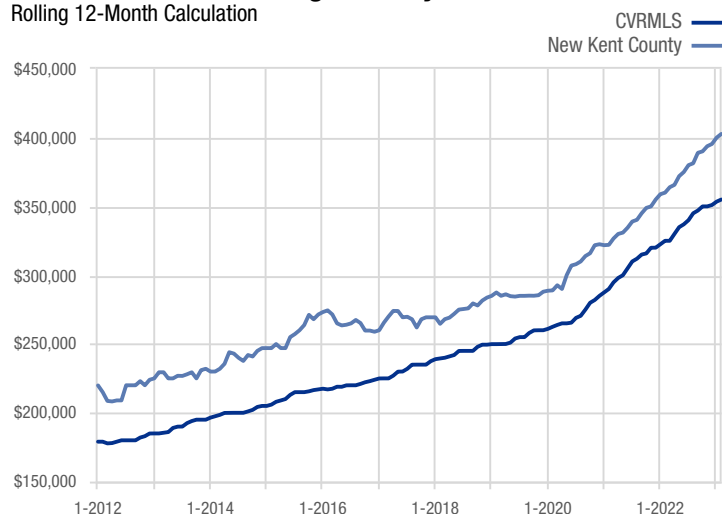
Single Family	February			Year to Date		
Key Metrics	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	49	43	- 12.2%	99	80	- 19.2%
Pending Sales	45	31	- 31.1%	90	78	- 13.3%
Closed Sales	39	38	- 2.6%	70	55	- 21.4%
Days on Market Until Sale	27	46	+ 70.4%	26	38	+ 46.2%
Median Sales Price*	\$372,495	\$424,995	+ 14.1%	\$370,445	\$416,150	+ 12.3%
Average Sales Price*	\$400,163	\$437,577	+ 9.3%	\$388,980	\$436,832	+ 12.3%
Percent of Original List Price Received*	100.7%	99.2%	- 1.5%	101.0%	99.4%	- 1.6%
Inventory of Homes for Sale	43	60	+ 39.5%	—	—	—
Months Supply of Inventory	0.9	1.6	+ 77.8%	—	—	—

Condo/Town	February			Year to Date		
Key Metrics	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	24	13	- 45.8%	27	17	- 37.0%
Pending Sales	14	4	- 71.4%	15	12	- 20.0%
Closed Sales	1	8	+ 700.0%	2	15	+ 650.0%
Days on Market Until Sale	53	26	- 50.9%	37	14	- 62.2%
Median Sales Price*	\$314,500	\$279,665	- 11.1%	\$316,808	\$279,560	- 11.8%
Average Sales Price*	\$314,500	\$290,883	- 7.5%	\$316,808	\$290,882	- 8.2%
Percent of Original List Price Received*	99.8%	102.1%	+ 2.3%	100.4%	101.3%	+ 0.9%
Inventory of Homes for Sale	22	14	- 36.4%	—	—	—
Months Supply of Inventory	7.1	1.7	- 76.1%	—	—	—

* 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.

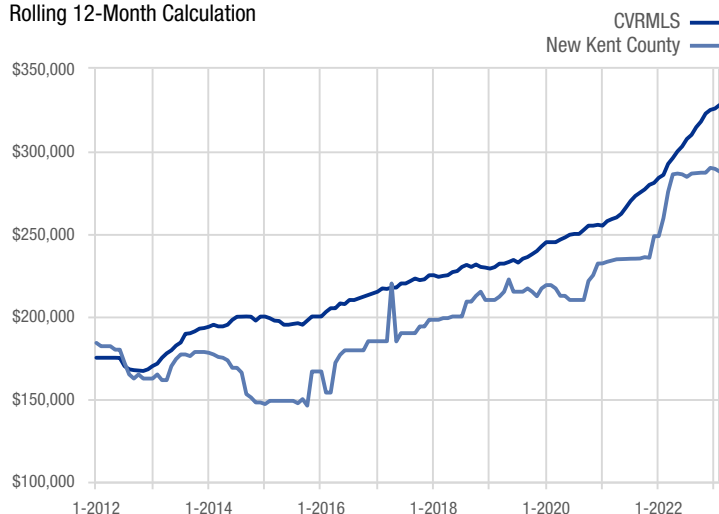
Median Sales Price - Single-Family

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.