

Local Market Update – March 2023

A Research Tool Provided by Central Virginia Regional MLS.



New Kent County

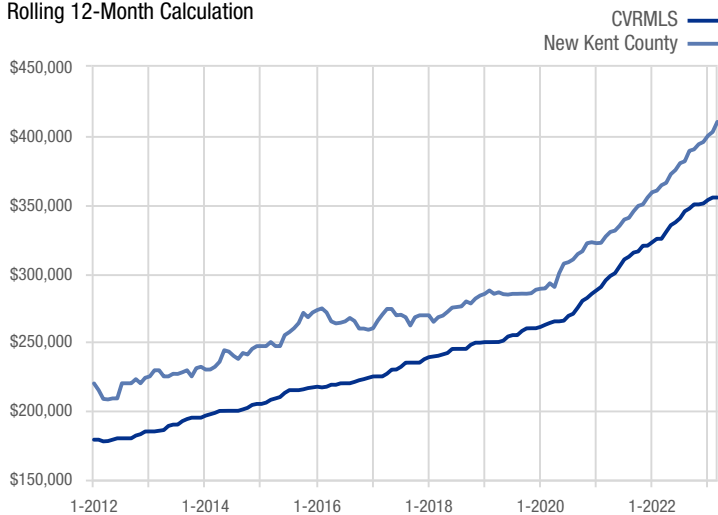
Single Family	March			Year to Date		
Key Metrics	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	50	56	+ 12.0%	149	137	- 8.1%
Pending Sales	43	35	- 18.6%	133	111	- 16.5%
Closed Sales	46	46	0.0%	116	101	- 12.9%
Days on Market Until Sale	19	34	+ 78.9%	23	36	+ 56.5%
Median Sales Price*	\$382,000	\$429,975	+ 12.6%	\$375,350	\$419,990	+ 11.9%
Average Sales Price*	\$406,235	\$458,216	+ 12.8%	\$395,699	\$446,572	+ 12.9%
Percent of Original List Price Received*	102.4%	102.0%	- 0.4%	101.5%	100.6%	- 0.9%
Inventory of Homes for Sale	49	75	+ 53.1%	—	—	—
Months Supply of Inventory	1.0	2.0	+ 100.0%	—	—	—

Condo/Town	March			Year to Date		
Key Metrics	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	14	7	- 50.0%	41	24	- 41.5%
Pending Sales	14	7	- 50.0%	29	19	- 34.5%
Closed Sales	2	4	+ 100.0%	4	19	+ 375.0%
Days on Market Until Sale	34	5	- 85.3%	35	12	- 65.7%
Median Sales Price*	\$350,358	\$274,115	- 21.8%	\$316,808	\$275,570	- 13.0%
Average Sales Price*	\$350,358	\$292,775	- 16.4%	\$333,583	\$291,281	- 12.7%
Percent of Original List Price Received*	100.2%	101.4%	+ 1.2%	100.3%	101.3%	+ 1.0%
Inventory of Homes for Sale	22	12	- 45.5%	—	—	—
Months Supply of Inventory	5.6	1.5	- 73.2%	—	—	—

* 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.

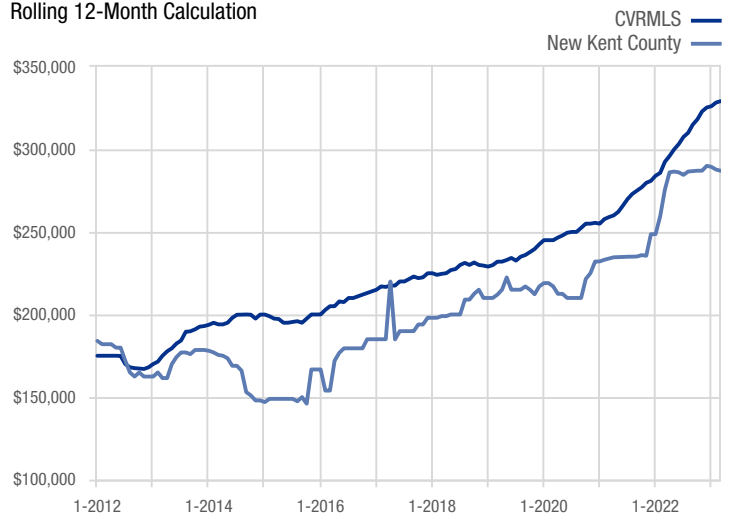
Median Sales Price - Single-Family

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.