

Local Market Update – May 2023

A Research Tool Provided by Central Virginia Regional MLS.



Hopewell City

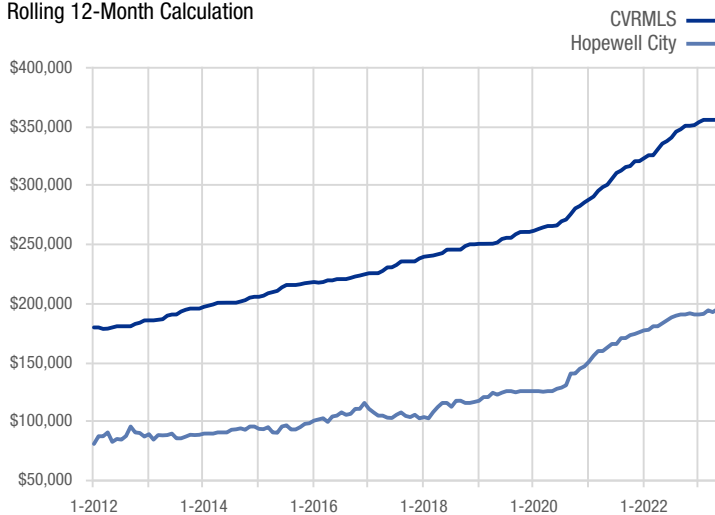
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	43	34	- 20.9%	182	182	0.0%
Pending Sales	43	43	0.0%	172	177	+ 2.9%
Closed Sales	37	28	- 24.3%	158	144	- 8.9%
Days on Market Until Sale	14	17	+ 21.4%	19	26	+ 36.8%
Median Sales Price*	\$190,000	\$218,000	+ 14.7%	\$190,000	\$208,500	+ 9.7%
Average Sales Price*	\$193,980	\$203,554	+ 4.9%	\$190,307	\$204,054	+ 7.2%
Percent of Original List Price Received*	103.1%	97.8%	- 5.1%	101.3%	97.3%	- 3.9%
Inventory of Homes for Sale	29	23	- 20.7%	—	—	—
Months Supply of Inventory	0.8	0.7	- 12.5%	—	—	—

Condo/Town	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	1	1	0.0%	6	5	- 16.7%
Pending Sales	1	0	- 100.0%	5	3	- 40.0%
Closed Sales	1	1	0.0%	5	3	- 40.0%
Days on Market Until Sale	6	2	- 66.7%	6	6	0.0%
Median Sales Price*	\$100,000	\$225,000	+ 125.0%	\$175,000	\$212,000	+ 21.1%
Average Sales Price*	\$100,000	\$225,000	+ 125.0%	\$165,980	\$209,000	+ 25.9%
Percent of Original List Price Received*	100.0%	100.0%	0.0%	101.7%	100.3%	- 1.4%
Inventory of Homes for Sale	1	1	0.0%	—	—	—
Months Supply of Inventory	0.7	1.0	+ 42.9%	—	—	—

* 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.

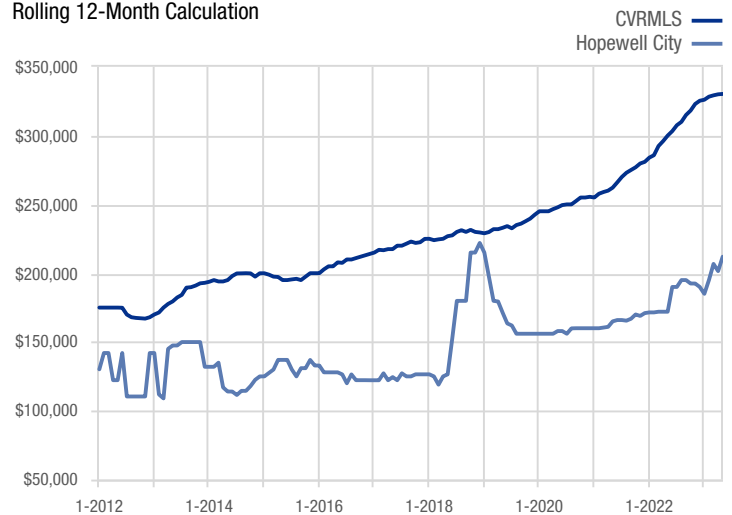
Median Sales Price - Single-Family

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.