

# Local Market Update – May 2023

A Research Tool Provided by Central Virginia Regional MLS.



## New Kent County

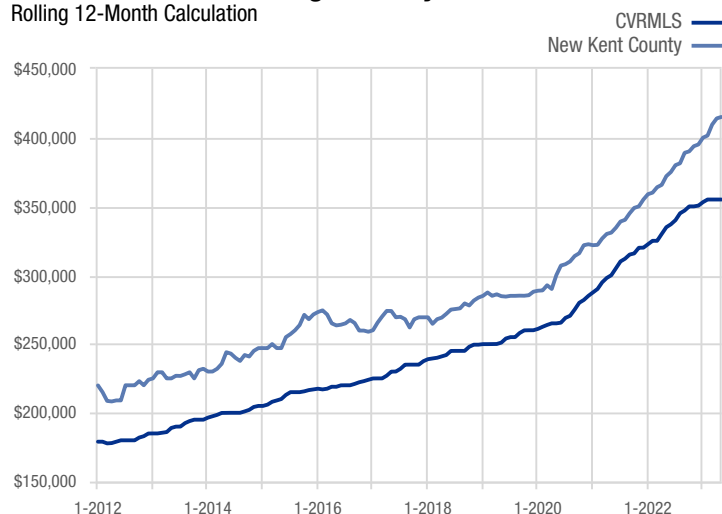
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	87	38	- 56.3%	280	231	- 17.5%
Pending Sales	48	46	- 4.2%	216	188	- 13.0%
Closed Sales	47	32	- 31.9%	203	166	- 18.2%
Days on Market Until Sale	12	15	+ 25.0%	22	30	+ 36.4%
Median Sales Price*	\$401,995	<b>\$412,908</b>	+ 2.7%	\$379,990	<b>\$413,562</b>	+ 8.8%
Average Sales Price*	\$420,299	<b>\$458,272</b>	+ 9.0%	\$399,496	<b>\$446,477</b>	+ 11.8%
Percent of Original List Price Received*	102.3%	<b>100.8%</b>	- 1.5%	102.0%	<b>100.8%</b>	- 1.2%
Inventory of Homes for Sale	85	79	- 7.1%	—	—	—
Months Supply of Inventory	1.8	2.1	+ 16.7%	—	—	—

Condo/Town	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	13	6	- 53.8%	69	34	- 50.7%
Pending Sales	13	10	- 23.1%	59	29	- 50.8%
Closed Sales	0	6	—	4	27	+ 575.0%
Days on Market Until Sale	—	39	—	35	18	- 48.6%
Median Sales Price*	—	<b>\$278,470</b>	—	\$316,808	<b>\$276,990</b>	- 12.6%
Average Sales Price*	—	<b>\$275,076</b>	—	\$333,583	<b>\$287,402</b>	- 13.8%
Percent of Original List Price Received*	—	<b>100.5%</b>	—	100.3%	<b>101.1%</b>	+ 0.8%
Inventory of Homes for Sale	19	8	- 57.9%	—	—	—
Months Supply of Inventory	3.0	1.3	- 56.7%	—	—	—

\* 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.

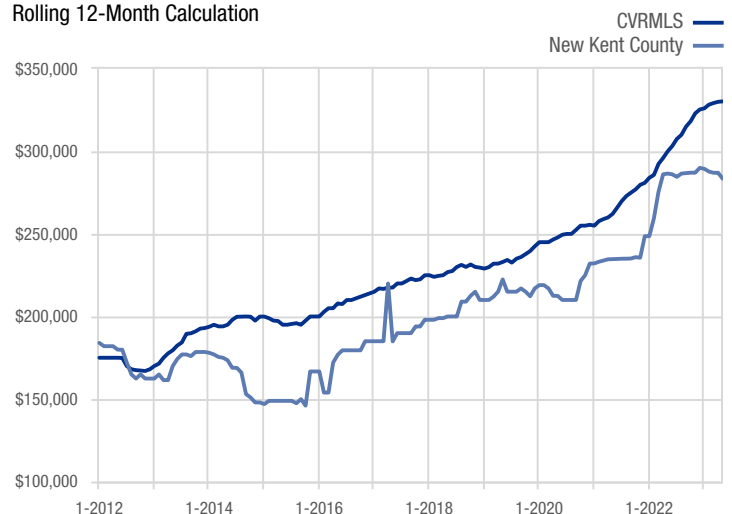
### Median Sales Price - Single-Family

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.