

Local Market Update – May 2023

A Research Tool Provided by Central Virginia Regional MLS.



Newport News City

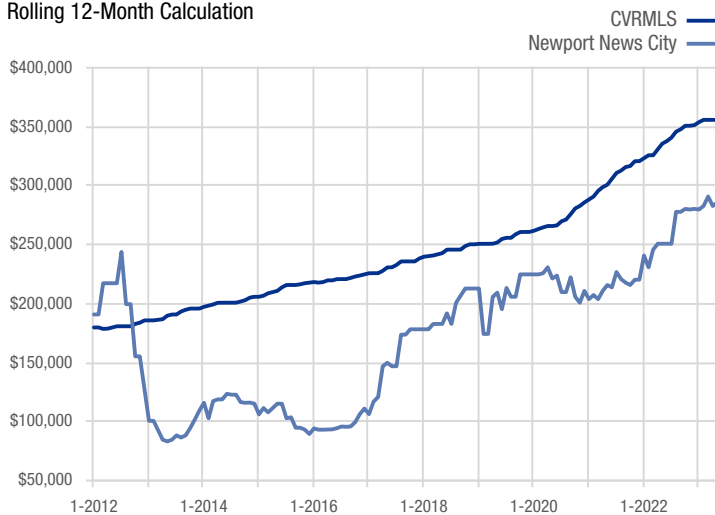
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	4	3	- 25.0%	8	8	0.0%
Pending Sales	0	2	—	7	4	- 42.9%
Closed Sales	0	1	—	11	2	- 81.8%
Days on Market Until Sale	—	18	—	38	11	- 71.1%
Median Sales Price*	—	\$295,000	—	\$280,000	\$322,500	+ 15.2%
Average Sales Price*	—	\$295,000	—	\$273,582	\$322,500	+ 17.9%
Percent of Original List Price Received*	—	101.4%	—	97.7%	100.7%	+ 3.1%
Inventory of Homes for Sale	4	4	0.0%	—	—	—
Months Supply of Inventory	1.5	2.0	+ 33.3%	—	—	—

Condo/Town	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	0	1	—	1	1	0.0%
Pending Sales	1	1	0.0%	1	2	+ 100.0%
Closed Sales	0	0	0.0%	0	1	—
Days on Market Until Sale	—	—	—	—	100	—
Median Sales Price*	—	—	—	—	\$292,000	—
Average Sales Price*	—	—	—	—	\$292,000	—
Percent of Original List Price Received*	—	—	—	—	94.2%	—
Inventory of Homes for Sale	0	0	0.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

* 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.

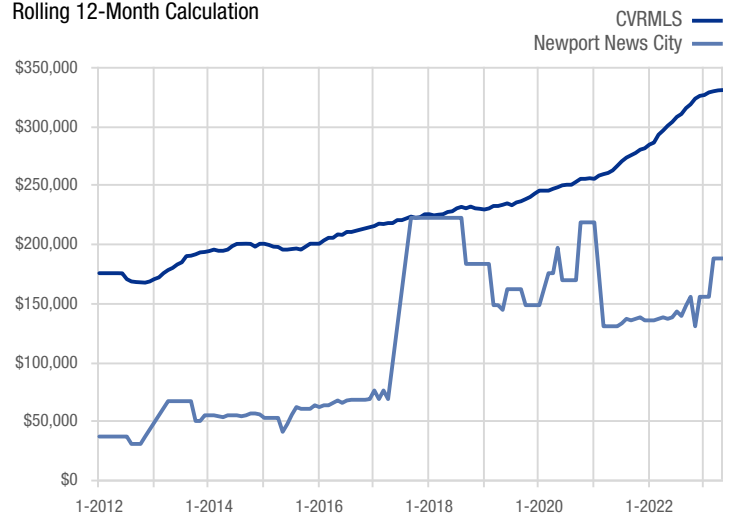
Median Sales Price - Single-Family

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.