

Local Market Update – May 2023

A Research Tool Provided by Central Virginia Regional MLS.



Williamsburg City

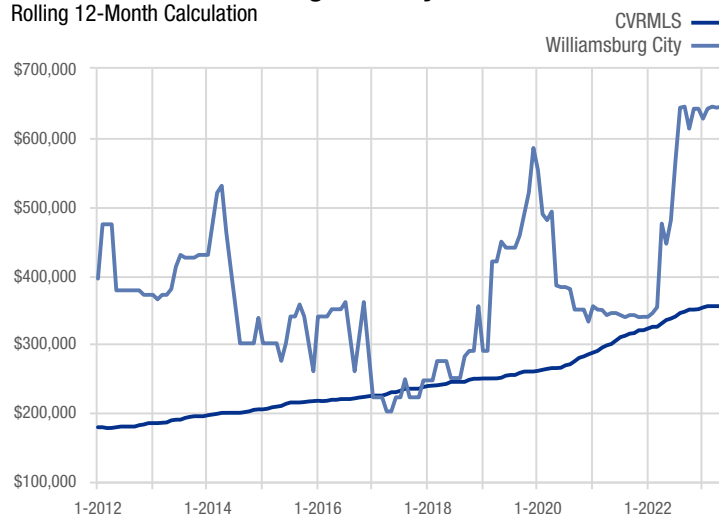
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	4	8	+ 100.0%	12	20	+ 66.7%
Pending Sales	1	4	+ 300.0%	8	12	+ 50.0%
Closed Sales	2	1	- 50.0%	7	9	+ 28.6%
Days on Market Until Sale	70	9	- 87.1%	71	46	- 35.2%
Median Sales Price*	\$627,500	\$949,000	+ 51.2%	\$769,000	\$897,000	+ 16.6%
Average Sales Price*	\$627,500	\$949,000	+ 51.2%	\$750,750	\$749,875	- 0.1%
Percent of Original List Price Received*	92.2%	100.0%	+ 8.5%	98.0%	95.3%	- 2.8%
Inventory of Homes for Sale	5	7	+ 40.0%	—	—	—
Months Supply of Inventory	2.6	3.2	+ 23.1%	—	—	—

Condo/Town	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	5	1	- 80.0%	15	22	+ 46.7%
Pending Sales	2	2	0.0%	7	15	+ 114.3%
Closed Sales	2	3	+ 50.0%	5	10	+ 100.0%
Days on Market Until Sale	4	9	+ 125.0%	7	15	+ 114.3%
Median Sales Price*	\$261,500	\$301,000	+ 15.1%	\$261,500	\$346,000	+ 32.3%
Average Sales Price*	\$261,500	\$350,950	+ 34.2%	\$251,900	\$354,963	+ 40.9%
Percent of Original List Price Received*	103.7%	102.0%	- 1.6%	104.6%	101.0%	- 3.4%
Inventory of Homes for Sale	16	5	- 68.8%	—	—	—
Months Supply of Inventory	8.5	1.6	- 81.2%	—	—	—

* 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.

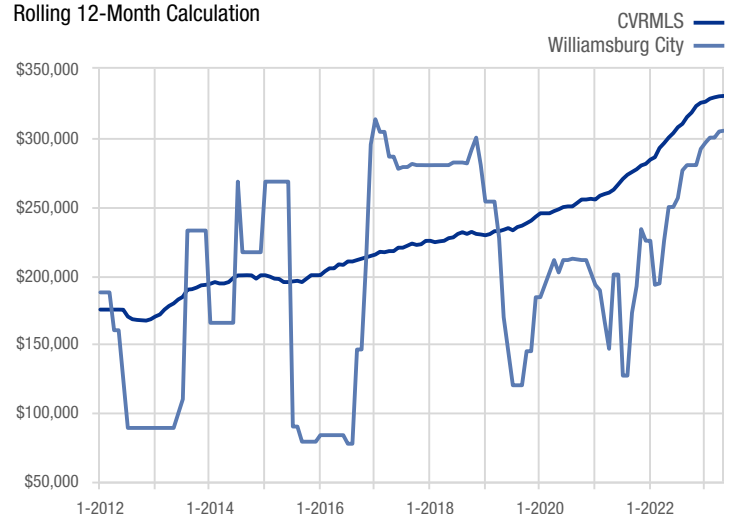
Median Sales Price - Single-Family

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.