

Local Market Update – June 2023

A Research Tool Provided by Central Virginia Regional MLS.



Newport News City

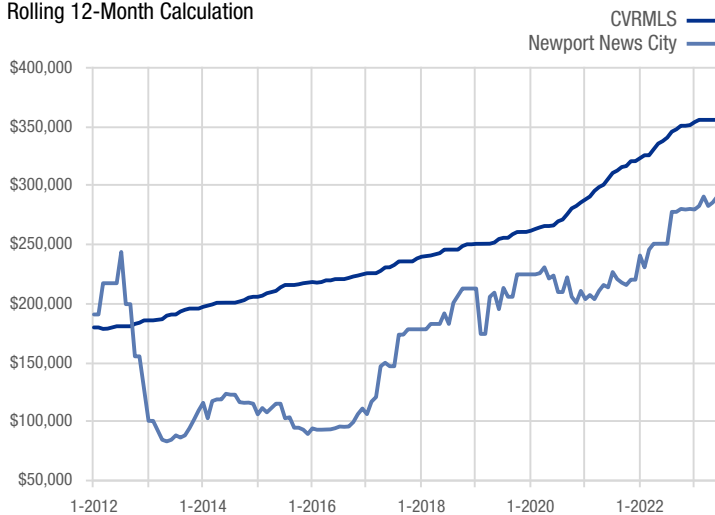
Single Family	June			Year to Date		
Key Metrics	2022	2023	% Change	Thru 6-2022	Thru 6-2023	% Change
New Listings	4	1	- 75.0%	12	10	- 16.7%
Pending Sales	3	3	0.0%	10	7	- 30.0%
Closed Sales	1	1	0.0%	12	3	- 75.0%
Days on Market Until Sale	—	5	—	38	9	- 76.3%
Median Sales Price*	—	\$320,000	—	\$280,000	\$320,000	+ 14.3%
Average Sales Price*	—	\$320,000	—	\$273,582	\$321,667	+ 17.6%
Percent of Original List Price Received*	—	103.2%	—	97.7%	101.5%	+ 3.9%
Inventory of Homes for Sale	6	2	- 66.7%	—	—	—
Months Supply of Inventory	2.3	1.0	- 56.5%	—	—	—

Condo/Town	June			Year to Date		
Key Metrics	2022	2023	% Change	Thru 6-2022	Thru 6-2023	% Change
New Listings	1	0	- 100.0%	2	1	- 50.0%
Pending Sales	0	0	0.0%	1	2	+ 100.0%
Closed Sales	1	0	- 100.0%	1	1	0.0%
Days on Market Until Sale	24	—	—	24	100	+ 316.7%
Median Sales Price*	\$155,000	—	—	\$155,000	\$292,000	+ 88.4%
Average Sales Price*	\$155,000	—	—	\$155,000	\$292,000	+ 88.4%
Percent of Original List Price Received*	119.2%	—	—	119.2%	94.2%	- 21.0%
Inventory of Homes for Sale	1	0	- 100.0%	—	—	—
Months Supply of Inventory	0.8	—	—	—	—	—

* 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.

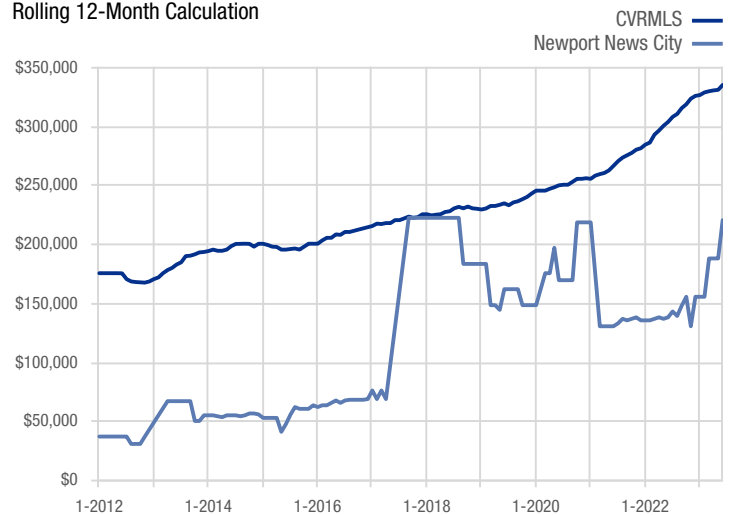
Median Sales Price - Single-Family

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.