

Local Market Update – August 2023

A Research Tool Provided by Central Virginia Regional MLS.



Hopewell City

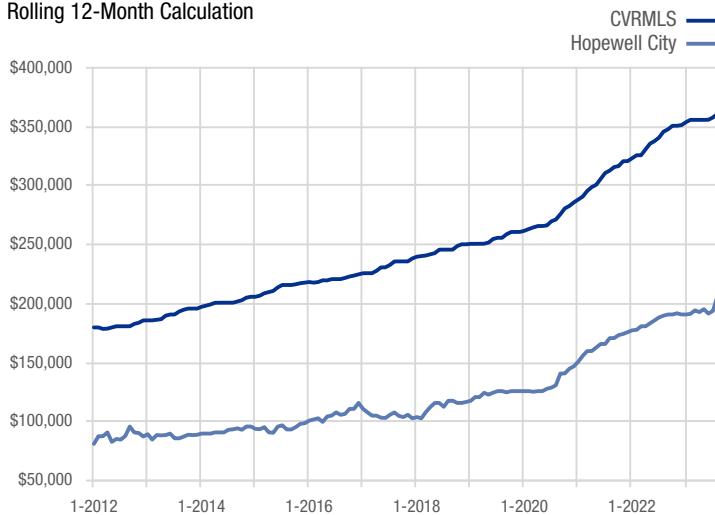
Single Family	August			Year to Date		
Key Metrics	2022	2023	% Change	Thru 8-2022	Thru 8-2023	% Change
New Listings	40	30	- 25.0%	322	274	- 14.9%
Pending Sales	41	27	- 34.1%	271	253	- 6.6%
Closed Sales	31	28	- 9.7%	262	236	- 9.9%
Days on Market Until Sale	16	14	- 12.5%	17	23	+ 35.3%
Median Sales Price*	\$170,000	\$250,000	+ 47.1%	\$190,500	\$220,000	+ 15.5%
Average Sales Price*	\$185,326	\$243,173	+ 31.2%	\$192,768	\$213,650	+ 10.8%
Percent of Original List Price Received*	98.6%	99.2%	+ 0.6%	101.1%	98.1%	- 3.0%
Inventory of Homes for Sale	53	27	- 49.1%	—	—	—
Months Supply of Inventory	1.5	0.9	- 40.0%	—	—	—

Condo/Town	August			Year to Date		
Key Metrics	2022	2023	% Change	Thru 8-2022	Thru 8-2023	% Change
New Listings	1	0	- 100.0%	7	5	- 28.6%
Pending Sales	1	1	0.0%	7	5	- 28.6%
Closed Sales	1	1	0.0%	7	4	- 42.9%
Days on Market Until Sale	42	76	+ 81.0%	10	24	+ 140.0%
Median Sales Price*	\$260,000	\$241,000	- 7.3%	\$190,000	\$218,500	+ 15.0%
Average Sales Price*	\$260,000	\$241,000	- 7.3%	\$186,414	\$217,000	+ 16.4%
Percent of Original List Price Received*	94.6%	96.4%	+ 1.9%	100.8%	99.3%	- 1.5%
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.

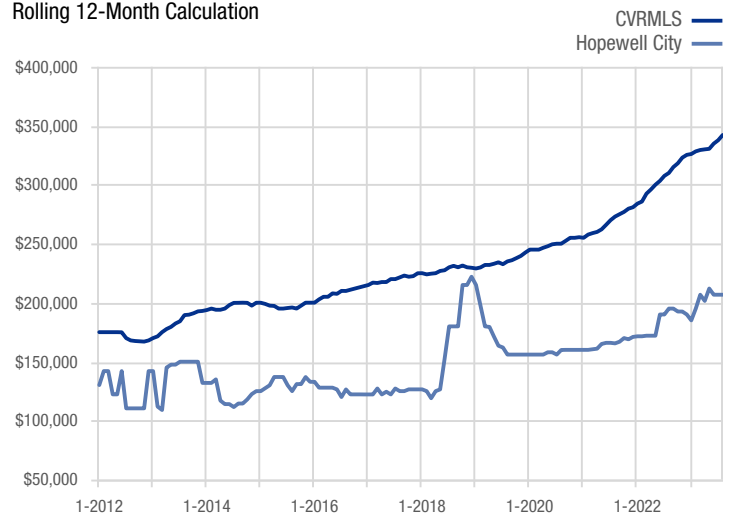
Median Sales Price - Single-Family

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.