

Local Market Update – August 2023

A Research Tool Provided by Central Virginia Regional MLS.



New Kent County

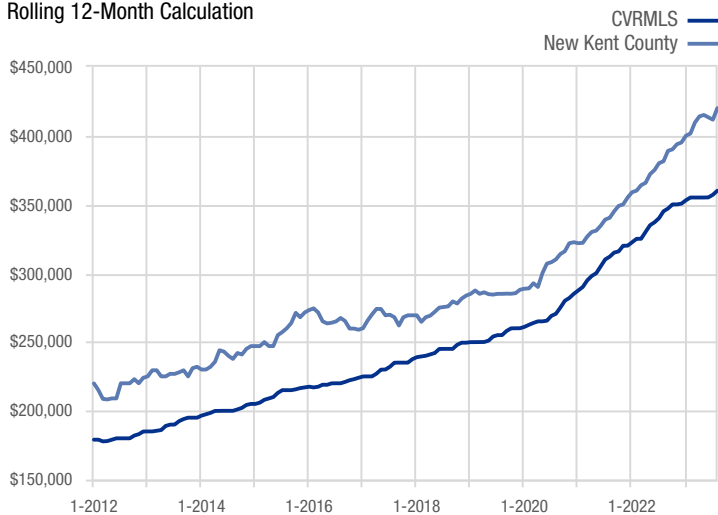
Single Family	August			Year to Date		
Key Metrics	2022	2023	% Change	Thru 8-2022	Thru 8-2023	% Change
New Listings	48	45	- 6.3%	433	363	- 16.2%
Pending Sales	43	40	- 7.0%	356	297	- 16.6%
Closed Sales	57	43	- 24.6%	350	291	- 16.9%
Days on Market Until Sale	19	22	+ 15.8%	20	26	+ 30.0%
Median Sales Price*	\$393,745	\$442,014	+ 12.3%	\$389,778	\$419,155	+ 7.5%
Average Sales Price*	\$429,143	\$468,276	+ 9.1%	\$415,983	\$448,384	+ 7.8%
Percent of Original List Price Received*	99.7%	101.3%	+ 1.6%	101.9%	101.1%	- 0.8%
Inventory of Homes for Sale	72	73	+ 1.4%	—	—	—
Months Supply of Inventory	1.5	2.1	+ 40.0%	—	—	—

Condo/Town	August			Year to Date		
Key Metrics	2022	2023	% Change	Thru 8-2022	Thru 8-2023	% Change
New Listings	11	3	- 72.7%	103	50	- 51.5%
Pending Sales	9	4	- 55.6%	76	45	- 40.8%
Closed Sales	9	4	- 55.6%	45	39	- 13.3%
Days on Market Until Sale	35	65	+ 85.7%	30	26	- 13.3%
Median Sales Price*	\$295,000	\$333,563	+ 13.1%	\$283,470	\$281,870	- 0.6%
Average Sales Price*	\$303,844	\$334,845	+ 10.2%	\$300,007	\$295,755	- 1.4%
Percent of Original List Price Received*	101.0%	103.5%	+ 2.5%	101.0%	100.9%	- 0.1%
Inventory of Homes for Sale	27	4	- 85.2%	—	—	—
Months Supply of Inventory	3.7	0.7	- 81.1%	—	—	—

* 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.

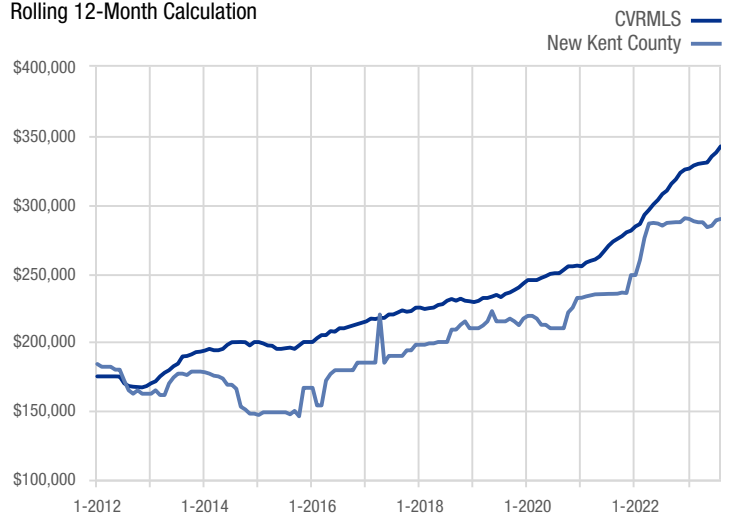
Median Sales Price - Single-Family

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.