

Local Market Update – August 2023

A Research Tool Provided by Central Virginia Regional MLS.



Newport News City

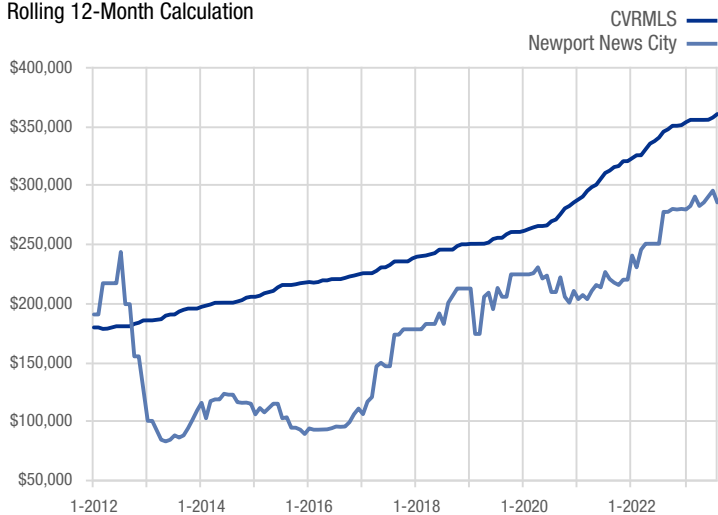
Single Family	August			Year to Date		
Key Metrics	2022	2023	% Change	Thru 8-2022	Thru 8-2023	% Change
New Listings	2	1	- 50.0%	16	13	- 18.8%
Pending Sales	0	0	0.0%	15	9	- 40.0%
Closed Sales	4	4	0.0%	17	9	- 47.1%
Days on Market Until Sale	19	13	- 31.6%	31	11	- 64.5%
Median Sales Price*	\$289,500	\$258,750	- 10.6%	\$279,500	\$295,000	+ 5.5%
Average Sales Price*	\$297,250	\$263,125	- 11.5%	\$277,244	\$309,889	+ 11.8%
Percent of Original List Price Received*	98.9%	100.3%	+ 1.4%	97.9%	101.3%	+ 3.5%
Inventory of Homes for Sale	4	3	- 25.0%	—	—	—
Months Supply of Inventory	1.3	1.8	+ 38.5%	—	—	—

Condo/Town	August			Year to Date		
Key Metrics	2022	2023	% Change	Thru 8-2022	Thru 8-2023	% Change
New Listings	0	1	—	2	3	+ 50.0%
Pending Sales	0	1	—	1	3	+ 200.0%
Closed Sales	0	0	0.0%	1	2	+ 100.0%
Days on Market Until Sale	—	—	—	24	52	+ 116.7%
Median Sales Price*	—	—	—	\$155,000	\$251,000	+ 61.9%
Average Sales Price*	—	—	—	\$155,000	\$251,000	+ 61.9%
Percent of Original List Price Received*	—	—	—	119.2%	97.8%	- 18.0%
Inventory of Homes for Sale	1	1	0.0%	—	—	—
Months Supply of Inventory	0.8	1.0	+ 25.0%	—	—	—

* 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.

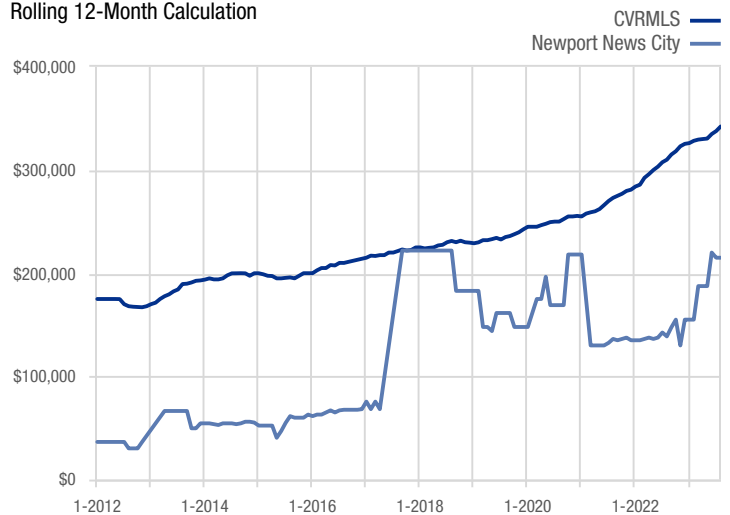
Median Sales Price - Single-Family

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.