

Local Market Update – September 2023

A Research Tool Provided by Central Virginia Regional MLS.



New Kent County

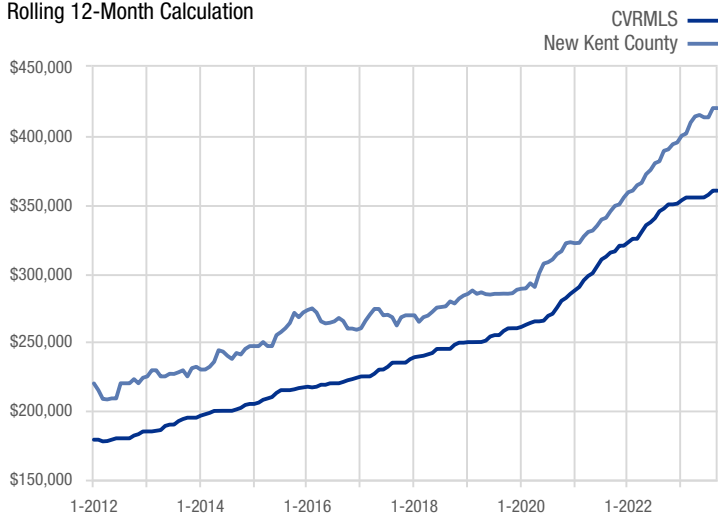
Single Family	September			Year to Date		
Key Metrics	2022	2023	% Change	Thru 9-2022	Thru 9-2023	% Change
New Listings	45	44	- 2.2%	478	407	- 14.9%
Pending Sales	29	27	- 6.9%	385	321	- 16.6%
Closed Sales	54	35	- 35.2%	404	327	- 19.1%
Days on Market Until Sale	25	42	+ 68.0%	21	28	+ 33.3%
Median Sales Price*	\$419,721	\$420,000	+ 0.1%	\$390,970	\$419,900	+ 7.4%
Average Sales Price*	\$426,815	\$457,887	+ 7.3%	\$417,445	\$449,387	+ 7.7%
Percent of Original List Price Received*	101.9%	99.4%	- 2.5%	101.9%	100.9%	- 1.0%
Inventory of Homes for Sale	79	84	+ 6.3%	—	—	—
Months Supply of Inventory	1.7	2.5	+ 47.1%	—	—	—

Condo/Town	September			Year to Date		
Key Metrics	2022	2023	% Change	Thru 9-2022	Thru 9-2023	% Change
New Listings	12	4	- 66.7%	115	55	- 52.2%
Pending Sales	12	4	- 66.7%	88	46	- 47.7%
Closed Sales	7	3	- 57.1%	52	43	- 17.3%
Days on Market Until Sale	27	14	- 48.1%	30	24	- 20.0%
Median Sales Price*	\$287,985	\$349,525	+ 21.4%	\$285,270	\$285,000	- 0.1%
Average Sales Price*	\$293,437	\$350,798	+ 19.5%	\$299,123	\$299,276	+ 0.1%
Percent of Original List Price Received*	99.8%	103.9%	+ 4.1%	100.8%	101.2%	+ 0.4%
Inventory of Homes for Sale	24	7	- 70.8%	—	—	—
Months Supply of Inventory	2.9	1.4	- 51.7%	—	—	—

* 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.

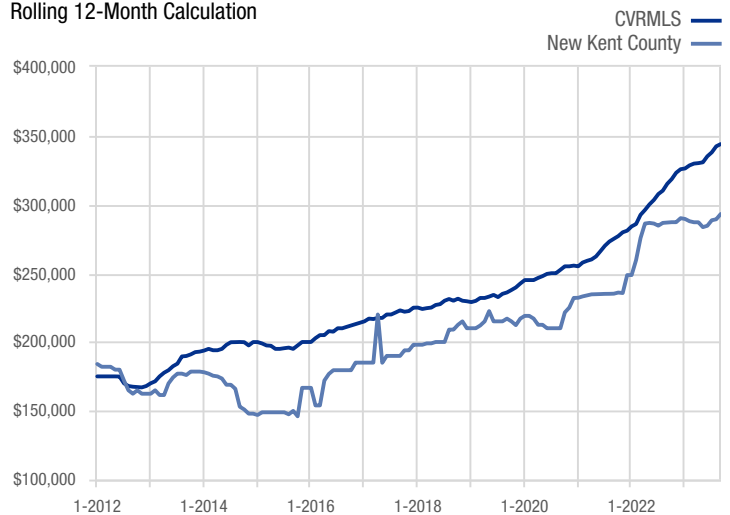
Median Sales Price - Single-Family

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.