

Local Market Update – October 2023

A Research Tool Provided by Central Virginia Regional MLS.



Hopewell City

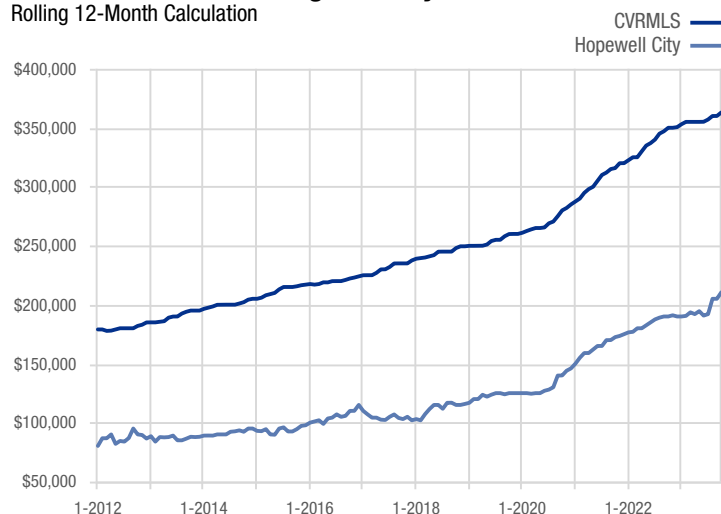
Single Family	October			Year to Date		
Key Metrics	2022	2023	% Change	Thru 10-2022	Thru 10-2023	% Change
New Listings	39	25	- 35.9%	410	324	- 21.0%
Pending Sales	32	18	- 43.8%	332	286	- 13.9%
Closed Sales	31	23	- 25.8%	334	283	- 15.3%
Days on Market Until Sale	23	18	- 21.7%	17	22	+ 29.4%
Median Sales Price*	\$180,000	\$215,000	+ 19.4%	\$190,250	\$220,000	+ 15.6%
Average Sales Price*	\$191,346	\$235,404	+ 23.0%	\$194,348	\$214,704	+ 10.5%
Percent of Original List Price Received*	94.8%	96.7%	+ 2.0%	100.3%	98.4%	- 1.9%
Inventory of Homes for Sale	62	27	- 56.5%	—	—	—
Months Supply of Inventory	1.9	1.0	- 47.4%	—	—	—

Condo/Town	October			Year to Date		
Key Metrics	2022	2023	% Change	Thru 10-2022	Thru 10-2023	% Change
New Listings	0	1	—	8	7	- 12.5%
Pending Sales	0	0	0.0%	8	6	- 25.0%
Closed Sales	1	1	0.0%	9	6	- 33.3%
Days on Market Until Sale	2	6	+ 200.0%	9	19	+ 111.1%
Median Sales Price*	\$115,000	\$204,500	+ 77.8%	\$190,000	\$218,500	+ 15.0%
Average Sales Price*	\$115,000	\$204,500	+ 77.8%	\$180,156	\$216,583	+ 20.2%
Percent of Original List Price Received*	100.0%	101.5%	+ 1.5%	101.3%	100.0%	- 1.3%
Inventory of Homes for Sale	0	1	—	—	—	—
Months Supply of Inventory	—	1.0	—	—	—	—

* 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.

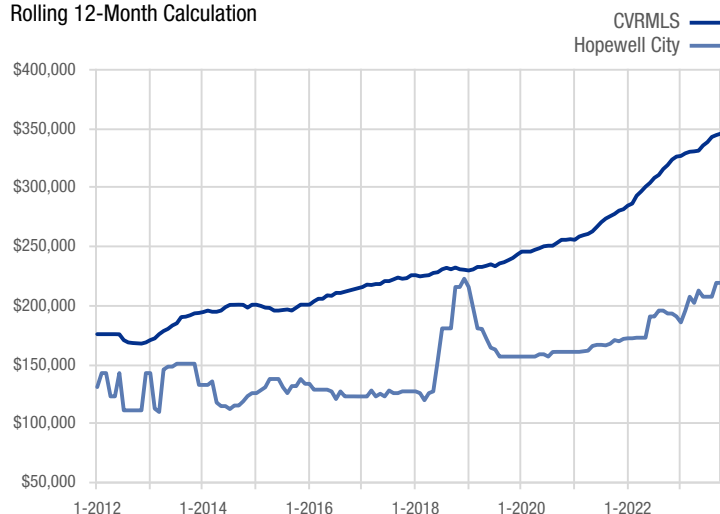
Median Sales Price - Single-Family

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.