

# Local Market Update – October 2023

A Research Tool Provided by Central Virginia Regional MLS.



## Newport News City

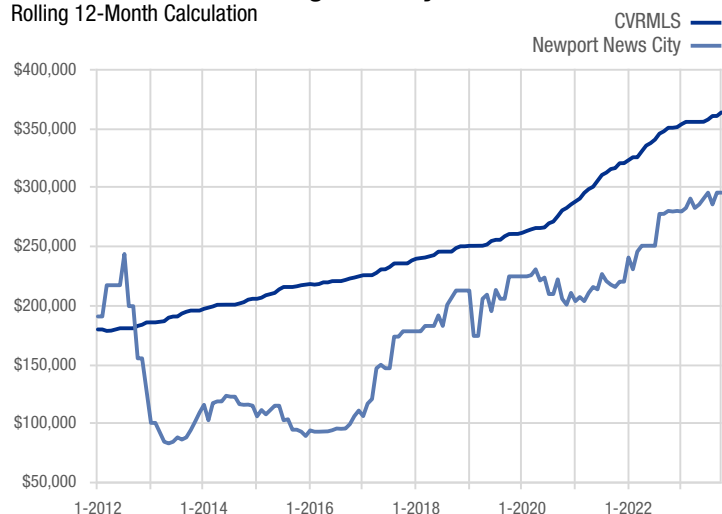
| Single Family                            | October   |      |          | Year to Date |                  |          |
|--|-----------|------|----------|--------------|------------------|----------|
| Key Metrics                              | 2022      | 2023 | % Change | Thru 10-2022 | Thru 10-2023     | % Change |
| New Listings                             | 0         | 1    | —        | 18           | 14               | - 22.2%  |
| Pending Sales                            | 1         | 0    | - 100.0% | 18           | 9                | - 50.0%  |
| Closed Sales                             | 2         | 0    | - 100.0% | 21           | 9                | - 57.1%  |
| Days on Market Until Sale                | 24        | —    | —        | 31           | 11               | - 64.5%  |
| Median Sales Price*                      | \$257,000 | —    | —        | \$279,500    | <b>\$295,000</b> | + 5.5%   |
| Average Sales Price*                     | \$257,000 | —    | —        | \$271,495    | <b>\$309,889</b> | + 14.1%  |
| Percent of Original List Price Received* | 101.5%    | —    | —        | 98.0%        | <b>101.3%</b>    | + 3.4%   |
| Inventory of Homes for Sale              | 2         | 3    | + 50.0%  | —            | —                | —        |
| Months Supply of Inventory               | 0.7       | 1.8  | + 157.1% | —            | —                | —        |

| Condo/Town                               | October   |      |          | Year to Date |                  |          |
|--|-----------|------|----------|--------------|------------------|----------|
| Key Metrics                              | 2022      | 2023 | % Change | Thru 10-2022 | Thru 10-2023     | % Change |
| New Listings                             | 1         | 0    | - 100.0% | 4            | 4                | 0.0%     |
| Pending Sales                            | 0         | 0    | 0.0%     | 2            | 3                | + 50.0%  |
| Closed Sales                             | 1         | 0    | - 100.0% | 2            | 3                | + 50.0%  |
| Days on Market Until Sale                | 15        | —    | —        | 20           | 36               | + 80.0%  |
| Median Sales Price*                      | \$220,000 | —    | —        | \$187,500    | <b>\$272,000</b> | + 45.1%  |
| Average Sales Price*                     | \$220,000 | —    | —        | \$187,500    | <b>\$258,000</b> | + 37.6%  |
| Percent of Original List Price Received* | 89.8%     | —    | —        | 104.5%       | <b>100.1%</b>    | - 4.2%   |
| Inventory of Homes for Sale              | 1         | 2    | + 100.0% | —            | —                | —        |
| Months Supply of Inventory               | 0.8       | 2.0  | + 150.0% | —            | —                | —        |

\* 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.

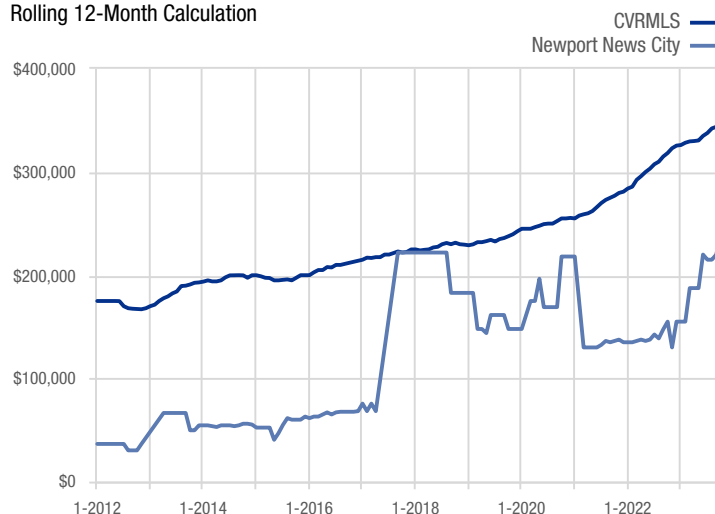
### Median Sales Price - Single-Family

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.