

Local Market Update – November 2023

A Research Tool Provided by Central Virginia Regional MLS.



Newport News City

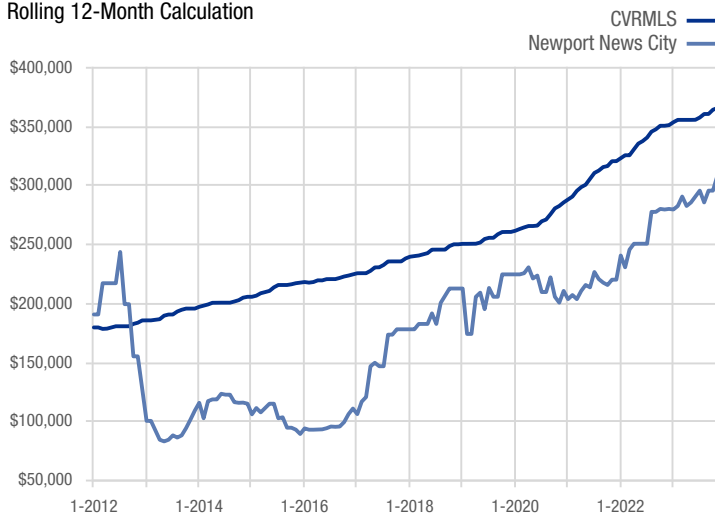
Single Family	November			Year to Date		
Key Metrics	2022	2023	% Change	Thru 11-2022	Thru 11-2023	% Change
New Listings	1	3	+ 200.0%	19	17	- 10.5%
Pending Sales	1	1	0.0%	19	11	- 42.1%
Closed Sales	1	0	- 100.0%	22	10	- 54.5%
Days on Market Until Sale	63	—	—	33	11	- 66.7%
Median Sales Price*	\$269,900	—	—	\$279,000	\$295,000	+ 5.7%
Average Sales Price*	\$269,900	—	—	\$271,419	\$309,889	+ 14.2%
Percent of Original List Price Received*	100.3%	—	—	98.1%	101.3%	+ 3.3%
Inventory of Homes for Sale	1	5	+ 400.0%	—	—	—
Months Supply of Inventory	0.4	2.7	+ 575.0%	—	—	—

Condo/Town	November			Year to Date		
Key Metrics	2022	2023	% Change	Thru 11-2022	Thru 11-2023	% Change
New Listings	1	1	0.0%	5	5	0.0%
Pending Sales	1	0	- 100.0%	3	3	0.0%
Closed Sales	1	0	- 100.0%	3	3	0.0%
Days on Market Until Sale	5	—	—	15	36	+ 140.0%
Median Sales Price*	\$118,000	—	—	\$155,000	\$272,000	+ 75.5%
Average Sales Price*	\$118,000	—	—	\$164,333	\$258,000	+ 57.0%
Percent of Original List Price Received*	102.7%	—	—	103.9%	100.1%	- 3.7%
Inventory of Homes for Sale	1	2	+ 100.0%	—	—	—
Months Supply of Inventory	1.0	2.0	+ 100.0%	—	—	—

* 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.

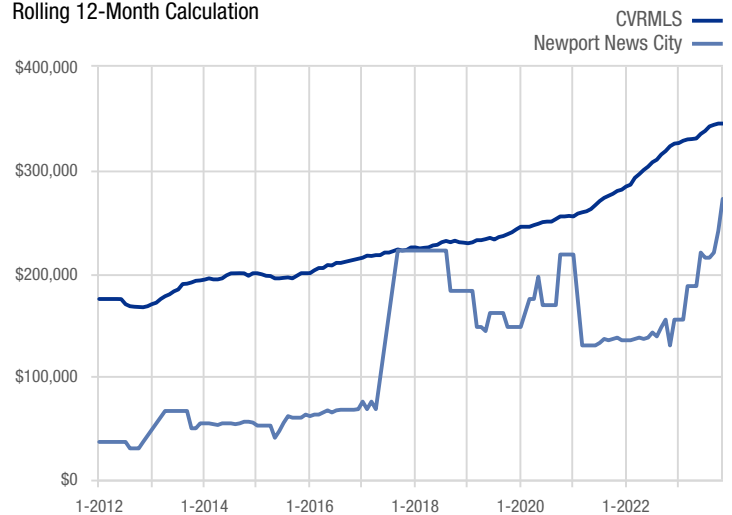
Median Sales Price - Single-Family

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.