## **Local Market Update – May 2024**A Research Tool Provided by Central Virginia Regional MLS.

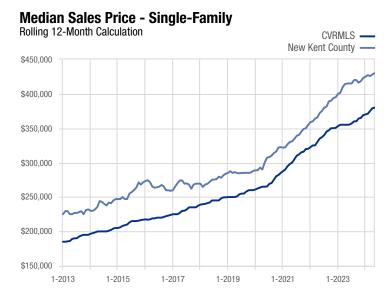


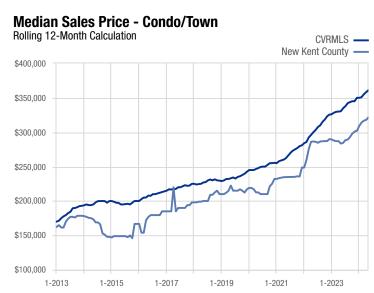
## **New Kent County**

Single Family		May			Year to Date	
Key Metrics	2023	2024	% Change	Thru 5-2023	Thru 5-2024	% Change
New Listings	38	43	+ 13.2%	248	183	- 26.2%
Pending Sales	46	31	- 32.6%	188	166	- 11.7%
Closed Sales	34	27	- 20.6%	169	131	- 22.5%
Days on Market Until Sale	15	69	+ 360.0%	30	49	+ 63.3%
Median Sales Price*	\$410,000	\$480,000	+ 17.1%	\$411,309	\$450,000	+ 9.4%
Average Sales Price*	\$455,900	\$546,305	+ 19.8%	\$446,297	\$500,999	+ 12.3%
Percent of Original List Price Received*	100.5%	101.5%	+ 1.0%	100.9%	101.5%	+ 0.6%
Inventory of Homes for Sale	99	69	- 30.3%		_	_
Months Supply of Inventory	2.7	2.2	- 18.5%		_	_

Condo/Town	May			Year to Date			
Key Metrics	2023	2024	% Change	Thru 5-2023	Thru 5-2024	% Change	
New Listings	6	3	- 50.0%	34	24	- 29.4%	
Pending Sales	7	2	- 71.4%	26	18	- 30.8%	
Closed Sales	6	0	- 100.0%	27	14	- 48.1%	
Days on Market Until Sale	39	_		18	19	+ 5.6%	
Median Sales Price*	\$278,470			\$276,990	\$303,970	+ 9.7%	
Average Sales Price*	\$275,076	_		\$287,402	\$305,555	+ 6.3%	
Percent of Original List Price Received*	100.5%			101.1%	99.0%	- 2.1%	
Inventory of Homes for Sale	11	9	- 18.2%		_	_	
Months Supply of Inventory	1.9	2.2	+ 15.8%		_	_	

<sup>\*</sup> 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.





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.