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

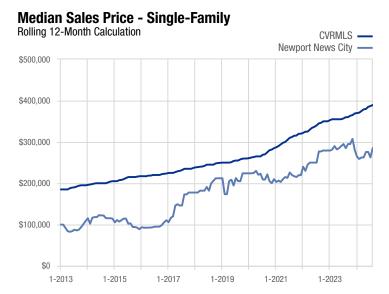


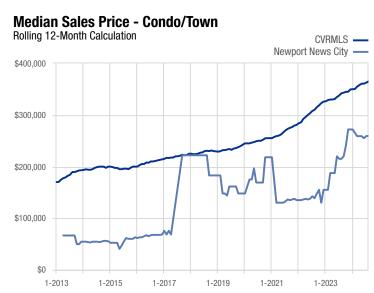
## **Newport News City**

Single Family	August			Year to Date			
Key Metrics	2023	2024	% Change	Thru 8-2023	Thru 8-2024	% Change	
New Listings	1	1	0.0%	13	18	+ 38.5%	
Pending Sales	0	1		9	13	+ 44.4%	
Closed Sales	4	0	- 100.0%	9	14	+ 55.6%	
Days on Market Until Sale	13		<del></del>	11	24	+ 118.2%	
Median Sales Price*	\$258,750			\$295,000	\$287,500	- 2.5%	
Average Sales Price*	\$263,125			\$309,889	\$359,964	+ 16.2%	
Percent of Original List Price Received*	100.3%			101.3%	95.4%	- 5.8%	
Inventory of Homes for Sale	3	6	+ 100.0%		_	_	
Months Supply of Inventory	1.8	3.4	+ 88.9%		_	_	

Condo/Town	August			Year to Date			
Key Metrics	2023	2024	% Change	Thru 8-2023	Thru 8-2024	% Change	
New Listings	1	1	0.0%	3	4	+ 33.3%	
Pending Sales	1	2	+ 100.0%	3	4	+ 33.3%	
Closed Sales	0	1		2	3	+ 50.0%	
Days on Market Until Sale	_	13		52	42	- 19.2%	
Median Sales Price*	_	\$260,000		\$251,000	\$259,000	+ 3.2%	
Average Sales Price*	_	\$260,000		\$251,000	\$256,667	+ 2.3%	
Percent of Original List Price Received*	_	98.1%		97.8%	98.5%	+ 0.7%	
Inventory of Homes for Sale	1	0	- 100.0%		_	_	
Months Supply of Inventory	1.0				_	_	

<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.