

Local Market Update – May 2024

A Research Tool Provided by Central Virginia Regional MLS.



Newport News City

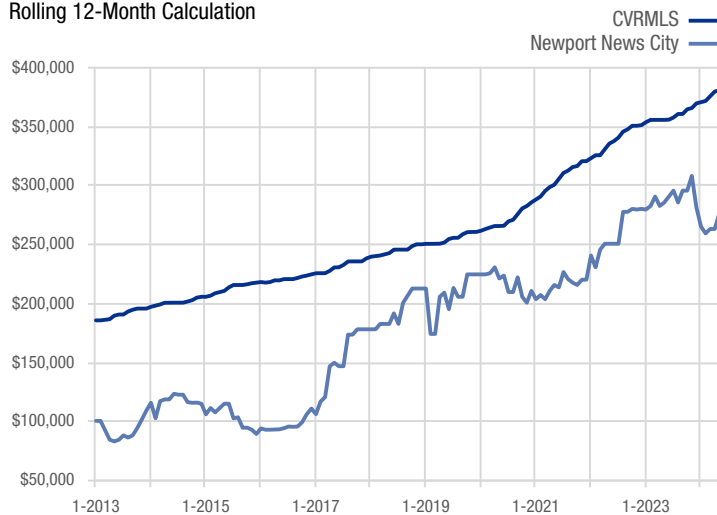
Single Family	May			Year to Date		
	2023	2024	% Change	Thru 5-2023	Thru 5-2024	% Change
New Listings	4	1	- 75.0%	9	14	+ 55.6%
Pending Sales	2	1	- 50.0%	5	11	+ 120.0%
Closed Sales	1	4	+ 300.0%	3	12	+ 300.0%
Days on Market Until Sale	18	8	- 55.6%	11	22	+ 100.0%
Median Sales Price*	\$295,000	\$365,000	+ 23.7%	\$322,500	\$287,500	- 10.9%
Average Sales Price*	\$295,000	\$433,125	+ 46.8%	\$322,500	\$363,208	+ 12.6%
Percent of Original List Price Received*	101.4%	100.4%	- 1.0%	100.7%	95.2%	- 5.5%
Inventory of Homes for Sale	5	5	0.0%	—	—	—
Months Supply of Inventory	2.4	2.4	0.0%	—	—	—

Condo/Town	May			Year to Date		
	2023	2024	% Change	Thru 5-2023	Thru 5-2024	% Change
New Listings	1	0	- 100.0%	1	2	+ 100.0%
Pending Sales	1	1	0.0%	2	2	0.0%
Closed Sales	0	0	0.0%	1	1	0.0%
Days on Market Until Sale	—	—	—	100	66	- 34.0%
Median Sales Price*	—	—	—	\$292,000	\$259,000	- 11.3%
Average Sales Price*	—	—	—	\$292,000	\$259,000	- 11.3%
Percent of Original List Price Received*	—	—	—	94.2%	100.0%	+ 6.2%
Inventory of Homes for Sale	0	0	0.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

* 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.

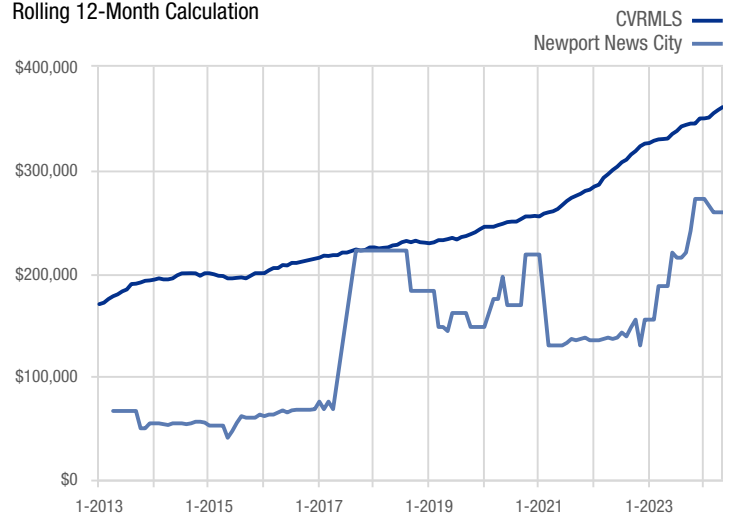
Median Sales Price - Single-Family

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.