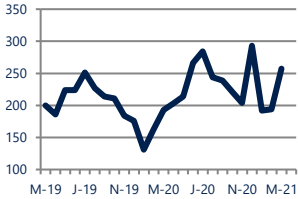




Focus On: **Newport News City Housing Market**

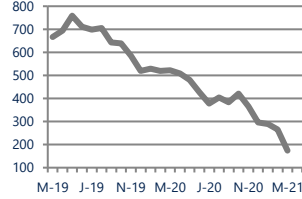
March 2021

**Units Sold**  
257



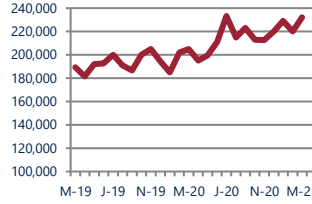
**Up 33%**  
Vs. Year Ago

**Active Inventory**  
174



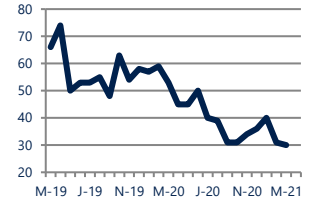
**Down -67%**  
Vs. Year Ago

**Median Sale Price**  
\$232,000



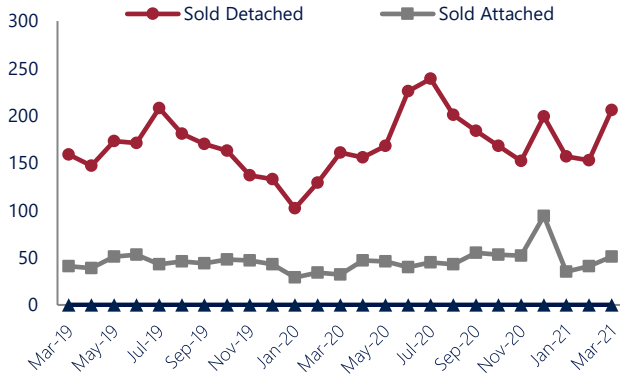
**Up 13%**  
Vs. Year Ago

**Days On Market**  
30



**Down -43%**  
Vs. Year Ago

**Units Sold\***



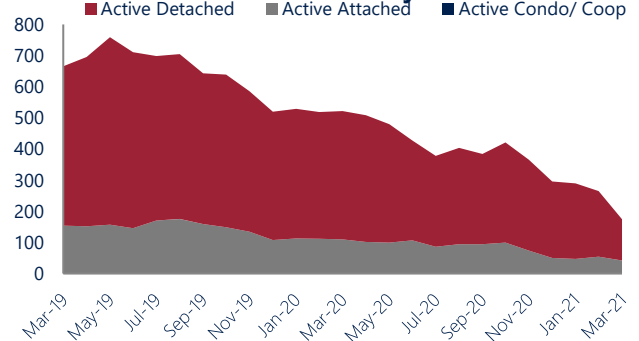
**Units Sold**

There was an increase in total units sold in March, with 257 sold this month in Newport News City versus 194 last month, an increase of 32%. This month's total units sold was higher than at this time last year, an increase of 33% versus March 2020.

**Active Inventory**

Versus last year, the total number of homes available this month is lower by 348 units or 67%. The total number of active inventory this March was 174 compared to 522 in March 2020. This month's total of 174 is lower than the previous month's total supply of available inventory of 265, a decrease of 34%.

**Active Inventory\***



**Median Sale Price**



**Median Sale Price**

Last March, the median sale price for Newport News City Homes was \$205,000. This March, the median sale price was \$232,000, an increase of 13% or \$27,000 compared to last year. The current median sold price is 5% higher than in February.

Median sale price is the middle sale price in a given month. The same number of properties are above & below the median.



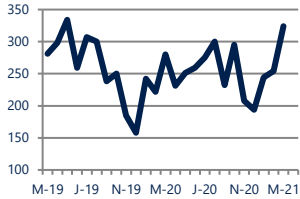
\*Detached, Attached, and Condo varies by local area Multiple Listing Service (MLS) definition. For more information regarding your specific market, contact one of Long & Foster's knowledgeable and experienced sales associates. Information included in this report is based on data supplied by REIN and its member Association(s) of REALTORS, who are not responsible for its accuracy. Does not reflect all activity in the marketplace. Information contained in this report is deemed reliable but not guaranteed, should be independently verified, and does not constitute an opinion of REIN or Long & Foster Real Estate, Inc.





### New Listings

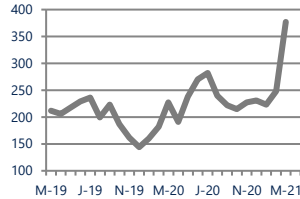
324



**Up 16%**  
Vs. Year Ago

### Current Contracts

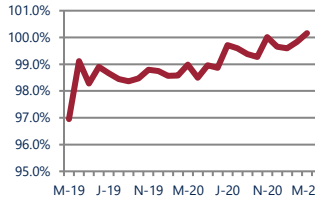
377



**Up 66%**  
Vs. Year Ago

### Sold Vs. List Price

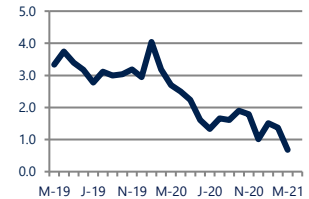
100.2%



**Up 1.2%**  
Vs. Year Ago

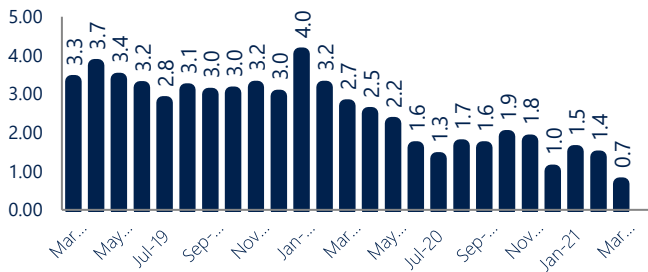
### Months of Supply

0.7



**Down -75%**  
Vs. Year Ago

### Months Of Supply



### Months of Supply

In March, there was 0.7 months of supply available in Newport News City, compared to 2.7 in March 2020. That is a decrease of 75% versus a year ago.

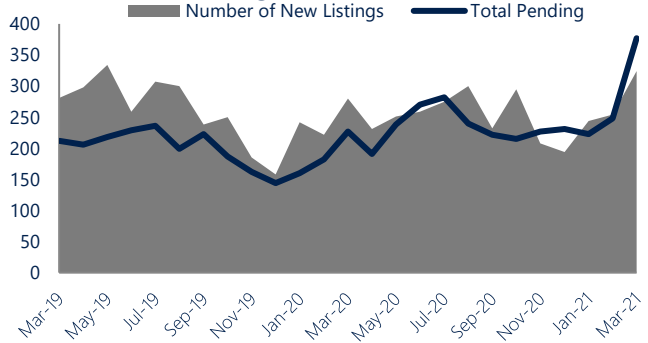
Months of supply is calculated by dividing current inventory by current sales. It indicates how many months would be needed to sell all of the inventory available at the current rate of demand.

### New Listings & Current Contracts

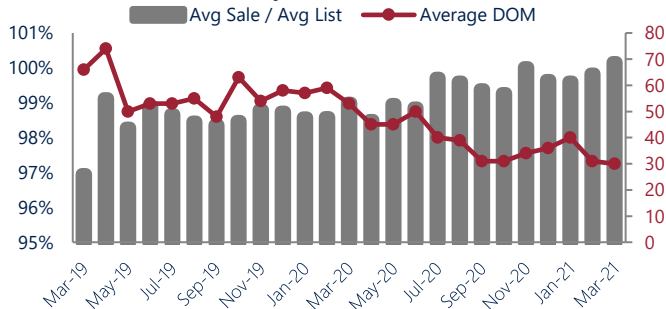
This month there were 324 homes newly listed for sale in Newport News City compared to 280 in March 2020, an increase of 16%.

There were 377 current contracts pending sale this March compared to 227 a year ago. The number of current contracts is 66% higher than last March.

### New Listings & Current Contracts



### Sale Price/ List Price & DOM



### Sale Price to List Price Ratio

In March, the average sale price in Newport News City was 100.2% of the average list price, which is 1.2% higher than at this time last year.

### Days On Market

This month, the average number of days on market was 30, lower than the average last year, which was 53, a decrease of 43%.



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