

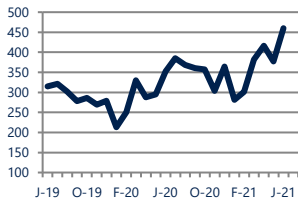


Focus On: **Norfolk City Housing Market**

June 2021

Units Sold

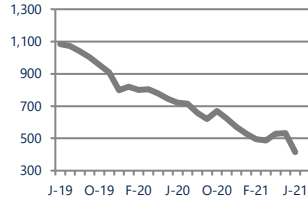
460



Up 31%
Vs. Year Ago

Active Inventory

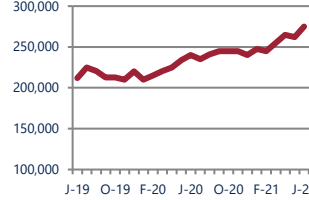
415



Down -42%
Vs. Year Ago

Median Sale Price

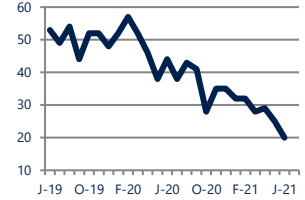
\$275,000



Up 15%
Vs. Year Ago

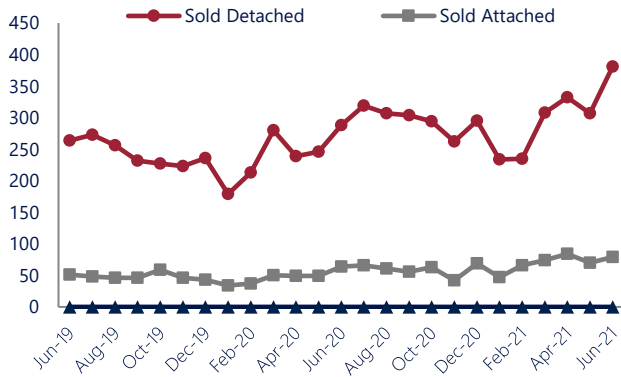
Days On Market

20



Down -55%
Vs. Year Ago

Units Sold*



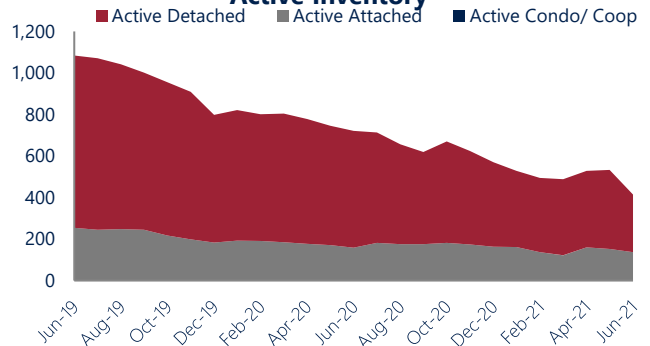
Units Sold

There was an increase in total units sold in June, with 460 sold this month in Norfolk City versus 377 last month, an increase of 22%. This month's total units sold was higher than at this time last year, an increase of 31% versus June 2020.

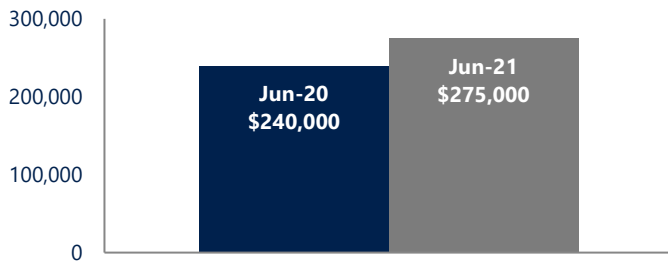
Active Inventory

Versus last year, the total number of homes available this month is lower by 306 units or 42%. The total number of active inventory this June was 415 compared to 721 in June 2020. This month's total of 415 is lower than the previous month's total supply of available inventory of 533, a decrease of 22%.

Active Inventory*



Median Sale Price



Median Sale Price

Last June, the median sale price for Norfolk City Homes was \$240,000. This June, the median sale price was \$275,000, an increase of 15% or \$35,000 compared to last year. The current median sold price is 5% higher than in May.

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.



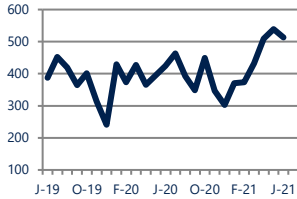


Focus On: Norfolk City Housing Market

June 2021

New Listings

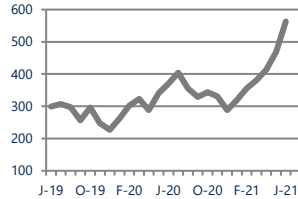
513



Up 21%
Vs. Year Ago

Current Contracts

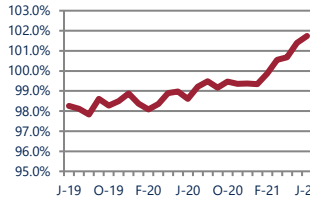
563



Up 52%
Vs. Year Ago

Sold Vs. List Price

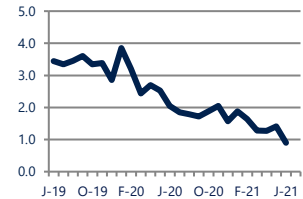
101.7%



Up 3.2%
Vs. Year Ago

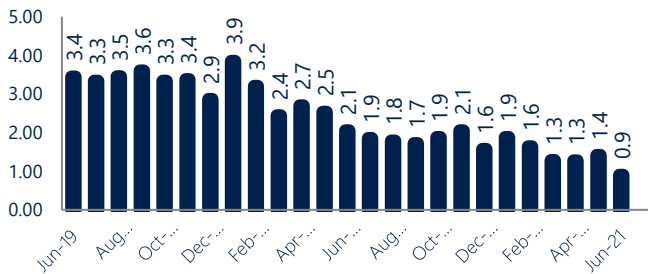
Months of Supply

0.9



Down -56%
Vs. Year Ago

Months Of Supply



Months of Supply

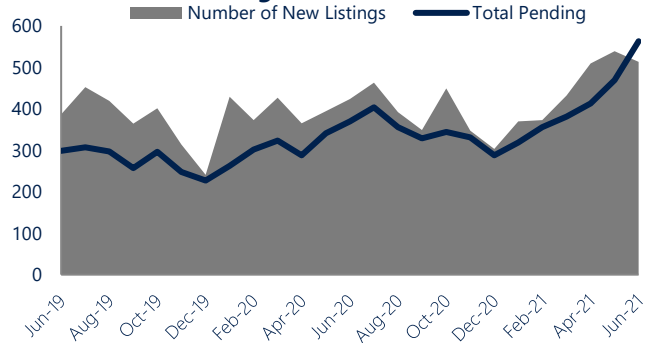
In June, there was 0.9 months of supply available in Norfolk City, compared to 2.0 in June 2020. That is a decrease of 56% versus a year ago.

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.

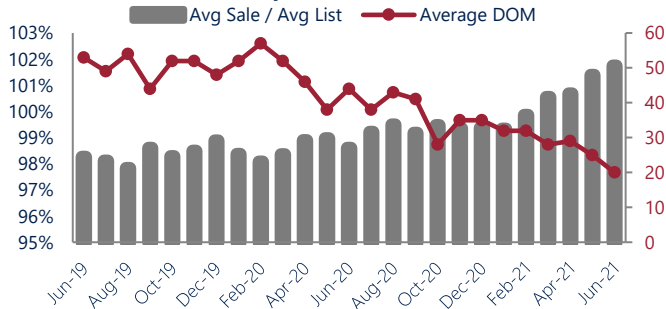
New Listings & Current Contracts

This month there were 513 homes newly listed for sale in Norfolk City compared to 424 in June 2020, an increase of 21%. There were 563 current contracts pending sale this June compared to 370 a year ago. The number of current contracts is 52% higher than last June.

New Listings & Current Contracts



Sale Price/ List Price & DOM



Sale Price to List Price Ratio

In June, the average sale price in Norfolk City was 101.7% of the average list price, which is 3.1% higher than at this time last year.

Days On Market

This month, the average number of days on market was 20, lower than the average last year, which was 44, a decrease of 55%.



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