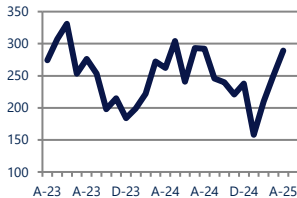


THE LONG & FOSTER MARKET MINUTE™

FOCUS ON: **NORFOLK CITY HOUSING MARKET**

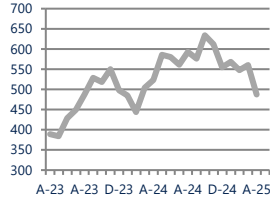
APRIL 2025

Units Sold 289



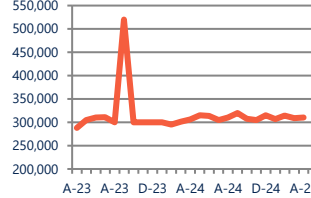
Up 10%
Vs. Year Ago

Active Inventory 487



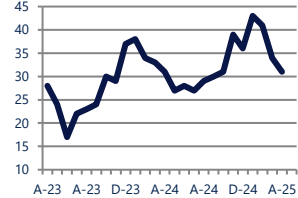
Down -7%
Vs. Year Ago

Median Sale Price \$310,000



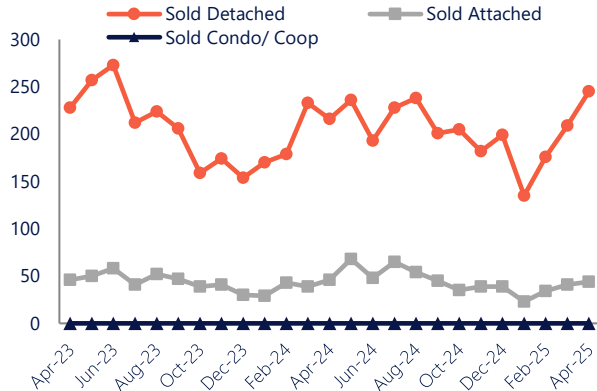
Up 1%
Vs. Year Ago

Days On Market 31



No Change
Vs. Year Ago

Units Sold*



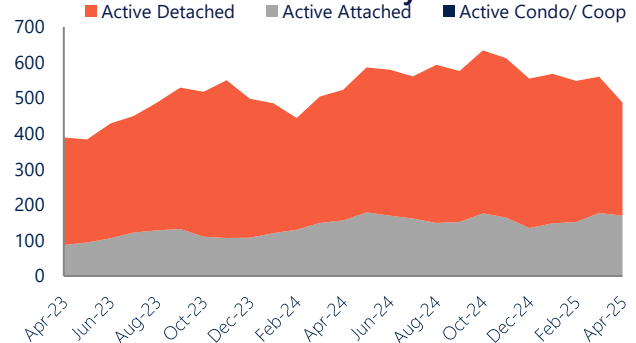
Units Sold

There was an increase in total units sold in April, with 289 sold this month in Norfolk City versus 250 last month, an increase of 16%. This month's total units sold was higher than at this time last year, an increase of 10% versus April 2024.

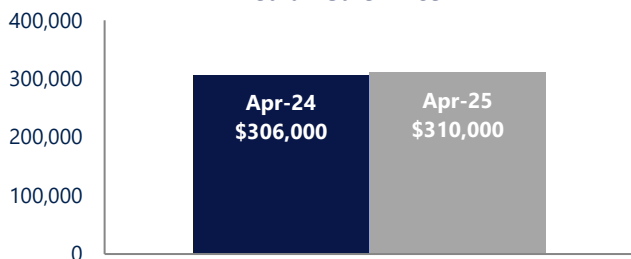
Active Inventory

Versus last year, the total number of homes available this month is lower by 36 units or 7%. The total number of active inventory this April was 487 compared to 523 in April 2024. This month's total of 487 is lower than the previous month's total supply of available inventory of 560, a decrease of 13%.

Active Inventory*



Median Sale Price



Median Sale Price

Last April, the median sale price for Norfolk City Homes was \$306,000. This April, the median sale price was \$310,000, an increase of 1% or \$4,000 compared to last year. The current median sold price is approximately the same as the median price in March.

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

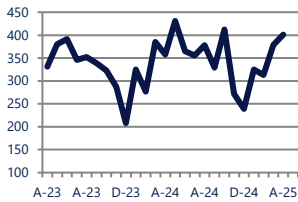
THE LONG & FOSTER MARKET MINUTE™

FOCUS ON: **NORFOLK CITY HOUSING MARKET**

APRIL 2025

New Listings

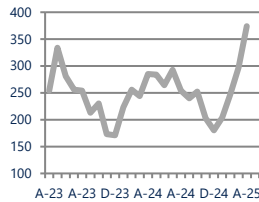
401



Up 12%
Vs. Year Ago

Current Contracts

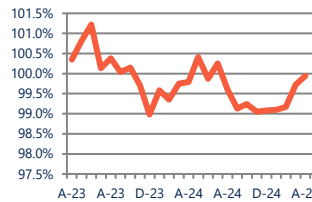
374



Up 31%
Vs. Year Ago

Sold Vs. List Price

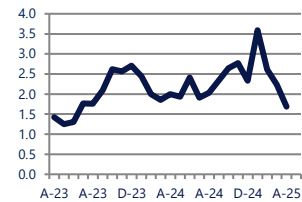
99.9%



No Change
Vs. Year Ago

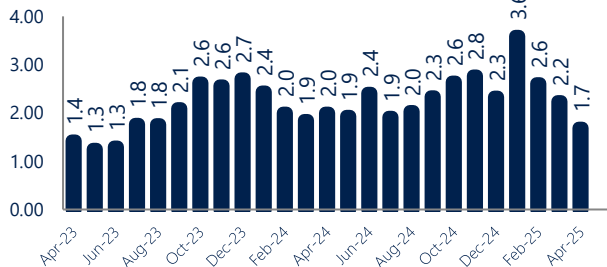
Months of Supply

1.7



Down -16%
Vs. Year Ago

Months Of Supply



Months of Supply

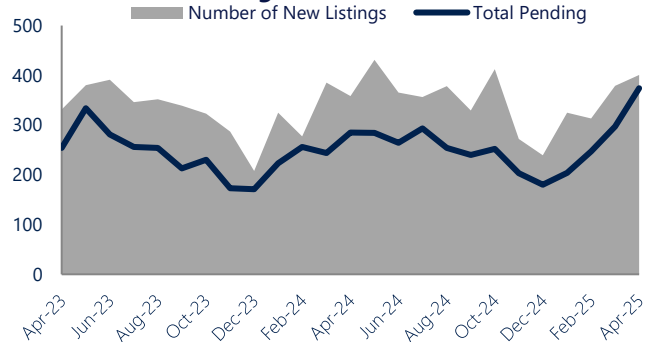
In April, there was 1.7 months of supply available in Norfolk City, compared to 2.0 in April 2024. That is a decrease of 16% versus a year ago.

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.

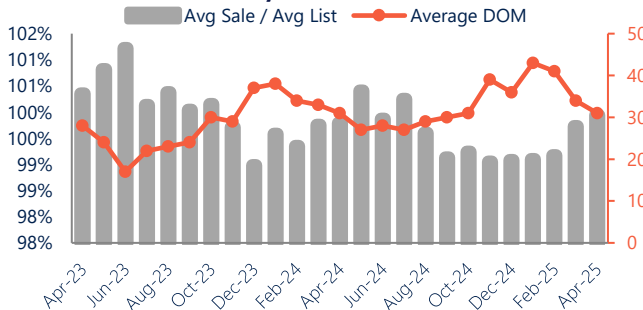
New Listings & Current Contracts

This month there were 401 homes newly listed for sale in Norfolk City compared to 358 in April 2024, an increase of 12%. There were 374 current contracts pending sale this April compared to 285 a year ago. The number of current contracts is 31% higher than last April.

New Listings & Current Contracts



Sale Price/ List Price & DOM



Sale Price to List Price Ratio

In April, the average sale price in Norfolk City was 99.9% of the average list price, which is similar compared to a year ago.

Days On Market

This month, the average number of days on market was 31, which is similar compared to a year ago.