

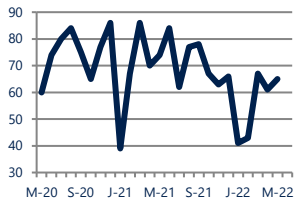


Focus On: Isle of Wight County Housing Market

May 2022

Units Sold

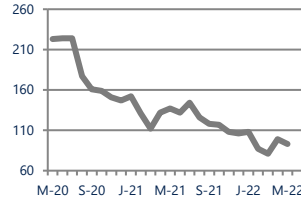
65



Down -12%
Vs. Year Ago

Active Inventory

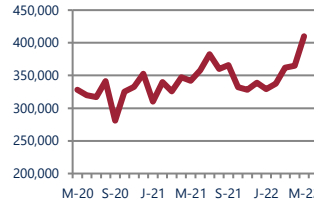
93



Down -32%
Vs. Year Ago

Median Sale Price

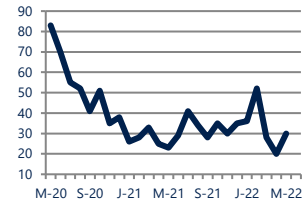
\$410,000



Up 20%
Vs. Year Ago

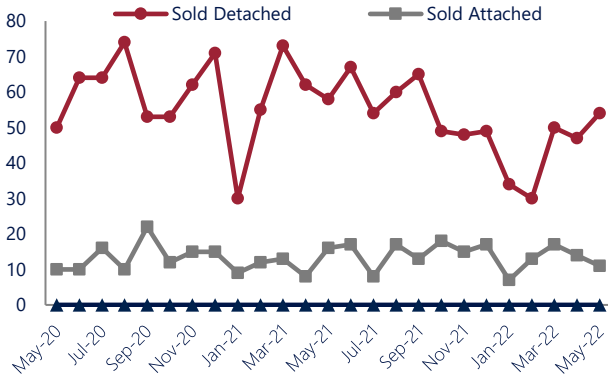
Days On Market

30



Up 30%
Vs. Year Ago

Units Sold*



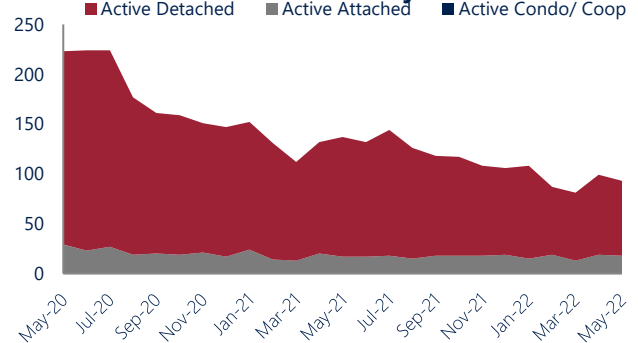
Units Sold

There was an increase in total units sold in May, with 65 sold this month in Isle of Wight County versus 61 last month, an increase of 7%. This month's total units sold was lower than at this time last year, a decrease of 12% versus May 2021.

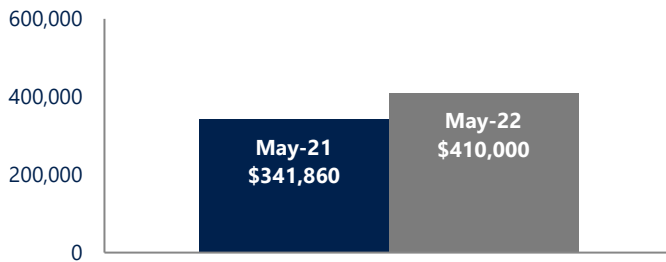
Active Inventory

Versus last year, the total number of homes available this month is lower by 44 units or 32%. The total number of active inventory this May was 93 compared to 137 in May 2021. This month's total of 93 is lower than the previous month's total supply of available inventory of 99, a decrease of 6%.

Active Inventory*



Median Sale Price



Median Sale Price

Last May, the median sale price for Isle of Wight County Homes was \$341,860. This May, the median sale price was \$410,000, an increase of 20% or \$68,140 compared to last year. The current median sold price is 12% higher than in April.

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



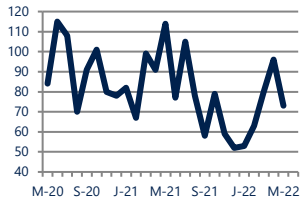
*Detached, Attached, and Condo varies by local area Multiple Listing Service (MLS) definition. For more information regarding your specific market, contact one of Long & Foster's knowledgeable and experienced sales associates. Information included in this report is based on data supplied by REIN and 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

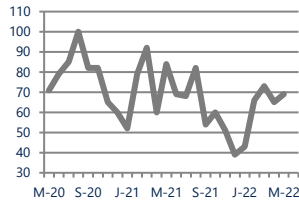
73



Down -36%
Vs. Year Ago

Current Contracts

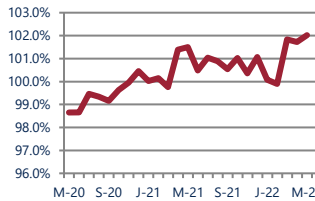
69



Down -18%
Vs. Year Ago

Sold Vs. List Price

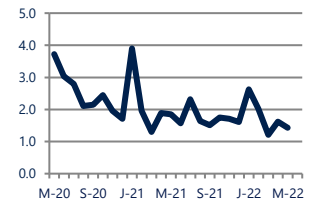
102.0%



Up 0.5%
Vs. Year Ago

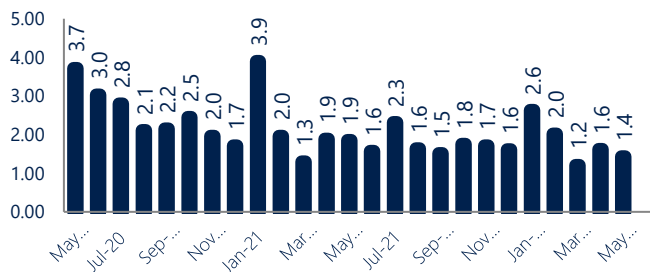
Months of Supply

1.4



Down -23%
Vs. Year Ago

Months Of Supply



Months of Supply

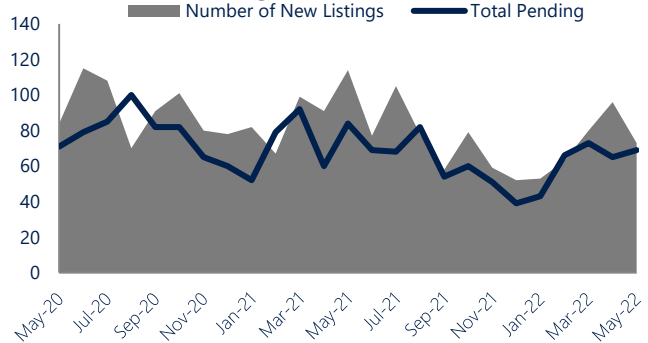
In May, there was 1.4 months of supply available in Isle of Wight County, compared to 1.9 in May 2021. That is a decrease of 23% versus a year ago.

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.

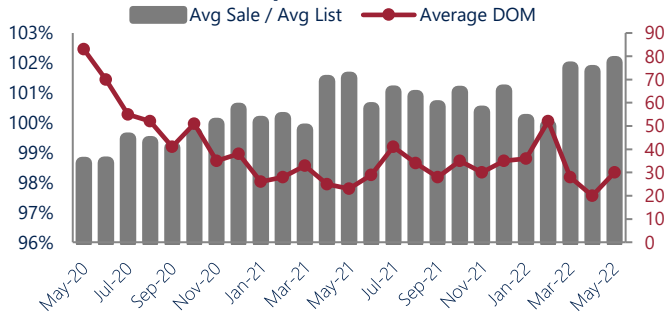
New Listings & Current Contracts

This month there were 73 homes newly listed for sale in Isle of Wight County compared to 114 in May 2021, a decrease of 36%. There were 69 current contracts pending sale this May compared to 84 a year ago. The number of current contracts is 18% lower than last May.

New Listings & Current Contracts



Sale Price/ List Price & DOM



Sale Price to List Price Ratio

In May, the average sale price in Isle of Wight County was 102.0% of the average list price, which is 0.5% higher than at this time last year.

Days On Market

This month, the average number of days on market was 30, higher than the average last year, which was 23, an increase of 30%.



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