Focus On: New Kent County Housing Market

October 2018

Units Sold 36
Active Inventory 104
Median Sale Price $276,150
Days On Market 32

Up 16% Vs. Year Ago
Down -15% Vs. Year Ago
Down -5% Vs. Year Ago
Down -35% Vs. Year Ago

There was an increase in total units sold in October, with 36 sold this month in New Kent County versus 30 last month, an increase of 20%. This month’s total units sold was higher than at this time last year, an increase of 16% versus October 2017.

Active Inventory

Versus last year, the total number of homes available this month is lower by 18 units or 15%. The total number of active inventory this October was 104 compared to 122 in October 2017. This month’s total of 104 is lower than the previous month’s total supply of available inventory of 112, a decrease of 7%.

Median Sale Price

Last October, the median sale price for New Kent County Homes was $290,000. This October, the median sale price was $276,150, a decrease of 5% or $13,850 compared to last year. The current median sold price is 5% higher than in September.

Median sale price is the middle sale price in a given month. The same number of properties are above & below the median.
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New Listings
42

Current Contracts
28

Months of Supply
2.9

Up 62% Vs. Year Ago
Up 40% Vs. Year Ago
Down -1.4% Vs. Year Ago
Down -27% Vs. Year Ago

News Listings & Current Contracts
This month there were 42 homes newly listed for sale in New Kent County compared to 26 in October 2017, an increase of 62%. There were 28 current contracts pending sale this October compared to 20 a year ago. The number of current contracts is 40% higher than last October.

Sales Price to List Price Ratio
In October, the average sale price in New Kent County was 99.5% of the average list price, which is 1.4% lower than at this time last year.

Days On Market
This month, the average number of days on market was 32, lower than the average last year, which was 49, a decrease of 35%.

Months of Supply
In October, there was 2.9 months of supply available in New Kent County, compared to 3.9 in October 2017. That is a decrease of 27% 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.

Sale Price/ List Price & DOM
In October, the average sale price in New Kent County was 99.5% of the average list price, which is 1.4% lower than at this time last year.

New Listings & Current Contracts
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