

Local Market Update – May 2020

A Research Tool Provided by Central Virginia Regional MLS.



Essex County

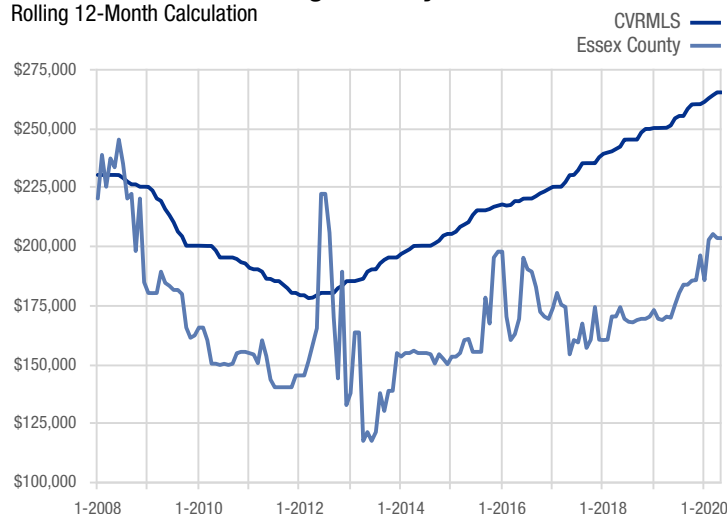
Single Family	May			Year to Date		
Key Metrics	2019	2020	% Change	Thru 5-2019	Thru 5-2020	% Change
New Listings	11	7	- 36.4%	62	61	- 1.6%
Pending Sales	6	11	+ 83.3%	39	40	+ 2.6%
Closed Sales	6	10	+ 66.7%	33	29	- 12.1%
Days on Market Until Sale	57	52	- 8.8%	76	63	- 17.1%
Median Sales Price*	\$159,750	\$185,200	+ 15.9%	\$166,750	\$186,500	+ 11.8%
Average Sales Price*	\$155,083	\$206,530	+ 33.2%	\$197,676	\$213,117	+ 7.8%
Percent of Original List Price Received*	99.2%	97.8%	- 1.4%	96.6%	96.5%	- 0.1%
Inventory of Homes for Sale	46	36	- 21.7%	—	—	—
Months Supply of Inventory	6.4	5.1	- 20.3%	—	—	—

Condo/Town	May			Year to Date		
Key Metrics	2019	2020	% Change	Thru 5-2019	Thru 5-2020	% Change
New Listings	2	0	- 100.0%	7	4	- 42.9%
Pending Sales	0	1	—	5	3	- 40.0%
Closed Sales	2	1	- 50.0%	4	2	- 50.0%
Days on Market Until Sale	30	12	- 60.0%	64	73	+ 14.1%
Median Sales Price*	\$150,250	\$134,000	- 10.8%	\$212,500	\$163,250	- 23.2%
Average Sales Price*	\$150,250	\$134,000	- 10.8%	\$217,625	\$163,250	- 25.0%
Percent of Original List Price Received*	89.0%	100.0%	+ 12.4%	92.9%	91.8%	- 1.2%
Inventory of Homes for Sale	3	2	- 33.3%	—	—	—
Months Supply of Inventory	2.3	1.7	- 26.1%	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

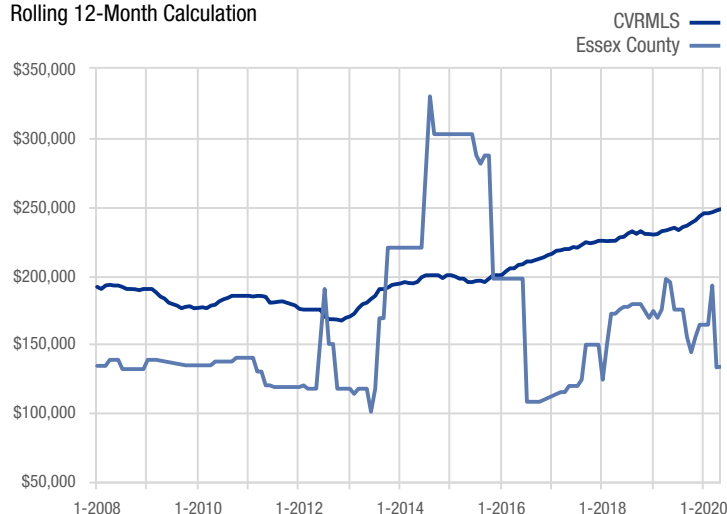
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Condo/Town

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.