

Local Market Update – August 2022

A Research Tool Provided by Central Virginia Regional MLS.



Essex County

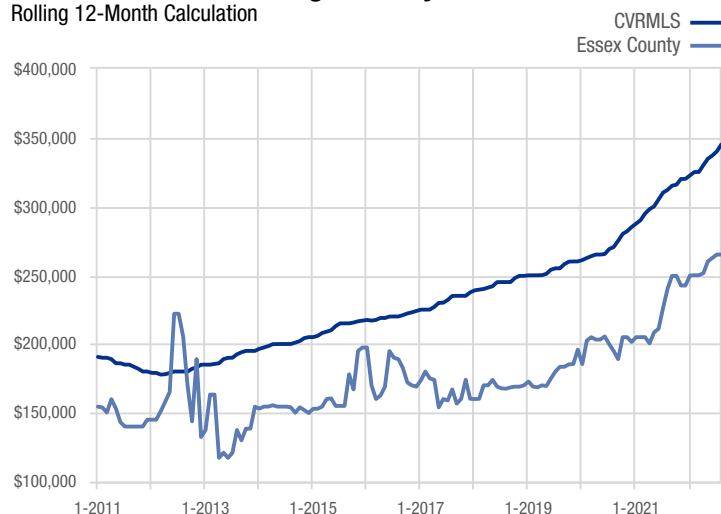
Single Family	August			Year to Date		
Key Metrics	2021	2022	% Change	Thru 8-2021	Thru 8-2022	% Change
New Listings	9	21	+ 133.3%	86	95	+ 10.5%
Pending Sales	8	9	+ 12.5%	84	71	- 15.5%
Closed Sales	17	10	- 41.2%	80	78	- 2.5%
Days on Market Until Sale	24	26	+ 8.3%	42	43	+ 2.4%
Median Sales Price*	\$295,000	\$269,950	- 8.5%	\$235,000	\$265,025	+ 12.8%
Average Sales Price*	\$301,735	\$294,240	- 2.5%	\$272,651	\$321,464	+ 17.9%
Percent of Original List Price Received*	99.6%	97.3%	- 2.3%	97.6%	98.2%	+ 0.6%
Inventory of Homes for Sale	15	26	+ 73.3%	—	—	—
Months Supply of Inventory	1.5	2.9	+ 93.3%	—	—	—

Condo/Town	August			Year to Date		
Key Metrics	2021	2022	% Change	Thru 8-2021	Thru 8-2022	% Change
New Listings	0	1	—	2	4	+ 100.0%
Pending Sales	0	0	0.0%	3	3	0.0%
Closed Sales	1	0	- 100.0%	3	3	0.0%
Days on Market Until Sale	24	—	—	27	7	- 74.1%
Median Sales Price*	\$157,000	—	—	\$260,000	\$180,000	- 30.8%
Average Sales Price*	\$157,000	—	—	\$245,667	\$210,500	- 14.3%
Percent of Original List Price Received*	99.5%	—	—	98.1%	100.8%	+ 2.8%
Inventory of Homes for Sale	0	1	—	—	—	—
Months Supply of Inventory	—	1.0	—	—	—	—

* 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.

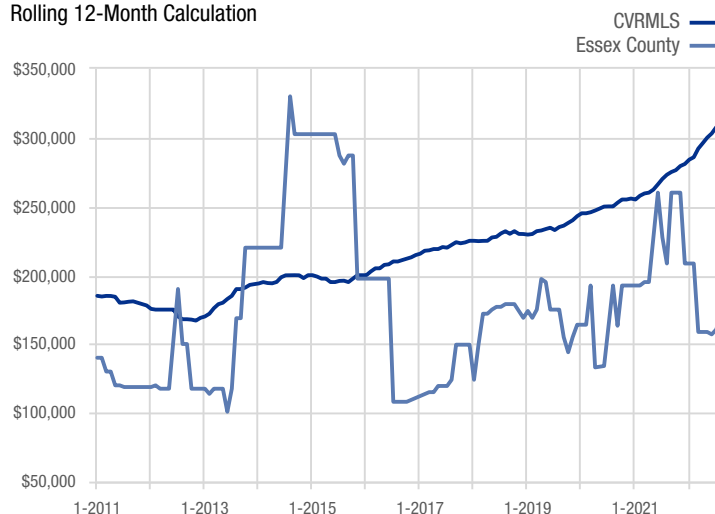
Median Sales Price - Single-Family

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.