

Local Market Update – October 2022

A Research Tool Provided by Central Virginia Regional MLS.



Essex County

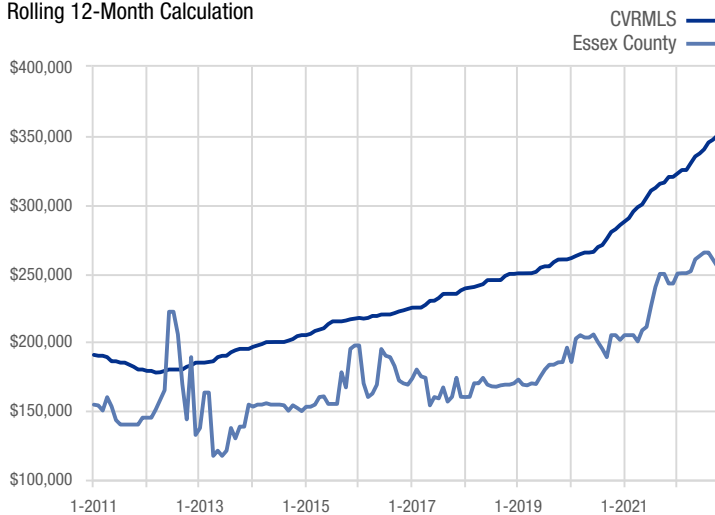
Single Family	October			Year to Date		
Key Metrics	2021	2022	% Change	Thru 10-2021	Thru 10-2022	% Change
New Listings	6	7	+ 16.7%	104	112	+ 7.7%
Pending Sales	6	8	+ 33.3%	100	85	- 15.0%
Closed Sales	9	4	- 55.6%	100	89	- 11.0%
Days on Market Until Sale	19	70	+ 268.4%	38	42	+ 10.5%
Median Sales Price*	\$260,077	\$228,000	- 12.3%	\$249,500	\$259,900	+ 4.2%
Average Sales Price*	\$296,835	\$221,975	- 25.2%	\$288,467	\$313,855	+ 8.8%
Percent of Original List Price Received*	97.4%	92.3%	- 5.2%	97.7%	97.9%	+ 0.2%
Inventory of Homes for Sale	16	23	+ 43.8%	—	—	—
Months Supply of Inventory	1.7	2.7	+ 58.8%	—	—	—

Condo/Town	October			Year to Date		
Key Metrics	2021	2022	% Change	Thru 10-2021	Thru 10-2022	% Change
New Listings	0	0	0.0%	3	5	+ 66.7%
Pending Sales	0	0	0.0%	3	3	0.0%
Closed Sales	0	0	0.0%	3	3	0.0%
Days on Market Until Sale	—	—	—	27	7	- 74.1%
Median Sales Price*	—	—	—	\$260,000	\$180,000	- 30.8%
Average Sales Price*	—	—	—	\$245,667	\$210,500	- 14.3%
Percent of Original List Price Received*	—	—	—	98.1%	100.8%	+ 2.8%
Inventory of Homes for Sale	0	2	—	—	—	—
Months Supply of Inventory	—	2.0	—	—	—	—

* 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.

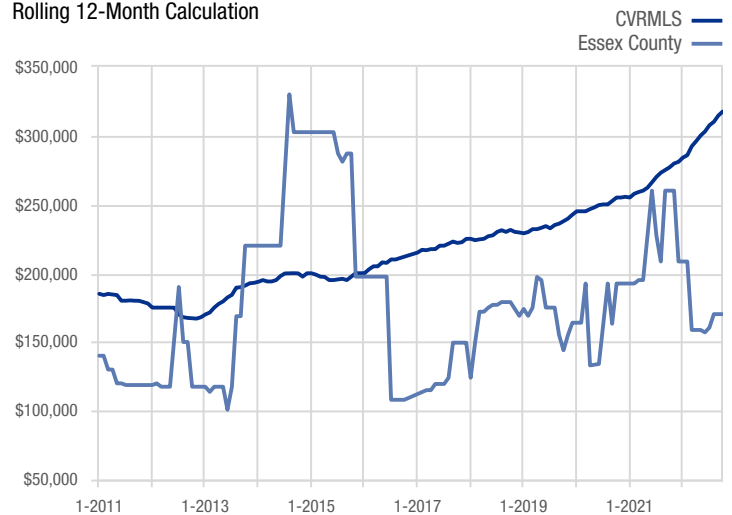
Median Sales Price - Single-Family

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.