Local Market Update – March 2023

A Research Tool Provided by Central Virginia Regional MLS.

CVRMLS
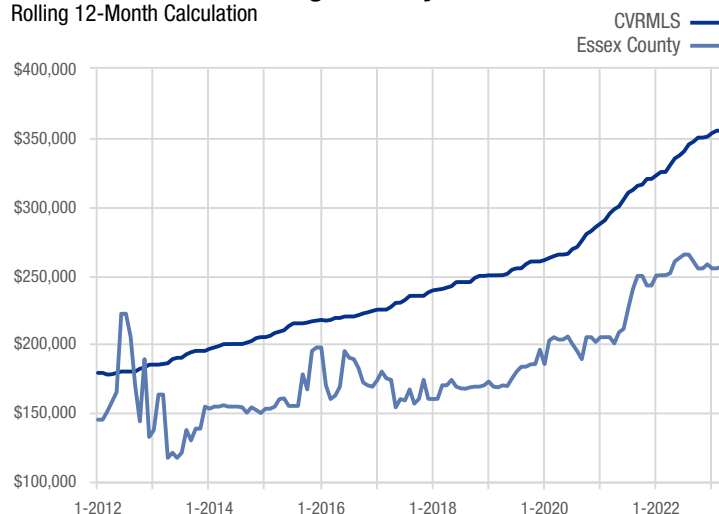
Essex County

Single Family	March			Year to Date		
Key Metrics	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	13	12	- 7.7%	29	31	+ 6.9%
Pending Sales	8	11	+ 37.5%	24	26	+ 8.3%
Closed Sales	10	6	- 40.0%	23	18	- 21.7%
Days on Market Until Sale	20	49	+ 145.0%	53	42	- 20.8%
Median Sales Price*	$193,500	$280,000	+ 44.7%	$240,000	$253,500	+ 5.6%
Average Sales Price*	$236,252	$302,475	+ 28.0%	$336,855	$298,289	- 11.4%
Percent of Original List Price Received*	99.3%	91.5%	- 7.9%	95.3%	95.0%	- 0.3%
Inventory of Homes for Sale	13	19	+ 46.2%	—	—	—
Months Supply of Inventory	1.4	2.3	+ 64.3%	—	—	—

Condo/Town	March			Year to Date		
Key Metrics	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	0	1	—	1	2	+ 100.0%
Pending Sales	0	1	—	1	2	+ 100.0%
Closed Sales	1	1	0.0%	1	1	0.0%
Days on Market Until Sale	4	3	- 25.0%	4	3	- 25.0%
Median Sales Price*	$160,500	$330,000	+ 105.6%	$160,500	$330,000	+ 105.6%
Average Sales Price*	$160,500	$330,000	+ 105.6%	$160,500	$330,000	+ 105.6%
Percent of Original List Price Received*	94.5%	101.5%	+ 7.4%	94.5%	101.5%	+ 7.4%
Inventory of Homes for Sale	0	0	0.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

* 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.
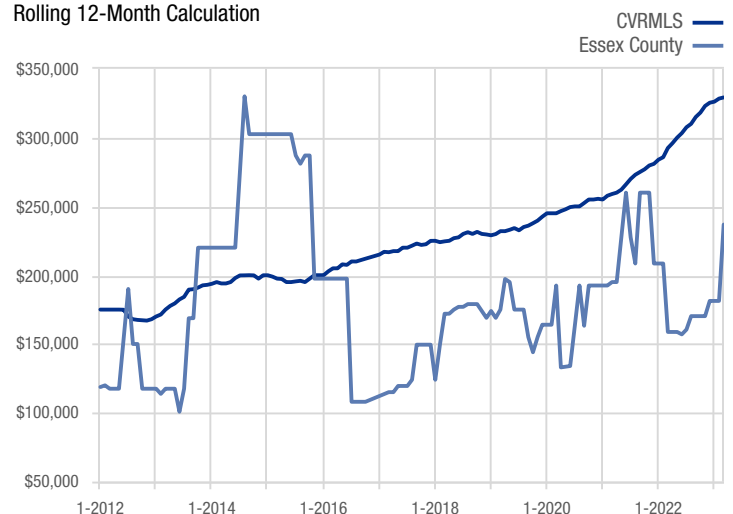
Median Sales Price - Single-Family
Rolling 12-Month Calculation

CVRMLS ⎯⎯
Essex County ⎯⎯

Median Sales Price - Condo/Town
Rolling 12-Month Calculation

CVRMLS ⎯⎯
Essex County ⎯⎯

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.