Local Market Update – May 2023

A Research Tool Provided by Central Virginia Regional MLS.

CVRMLS

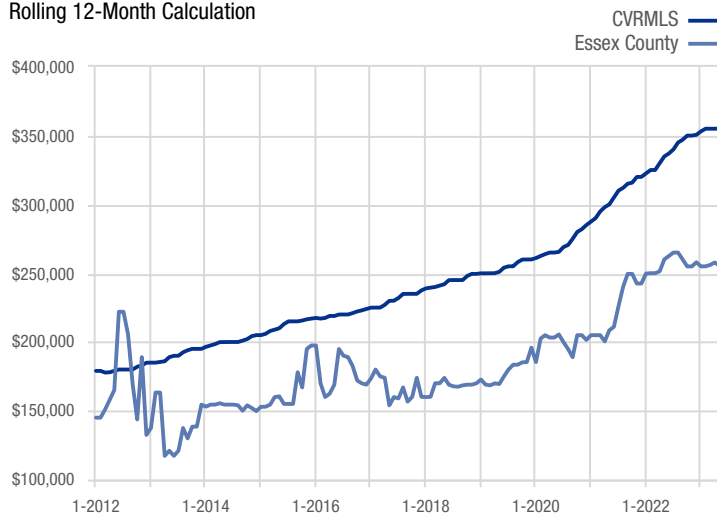# Essex County

Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	14	11	- 21.4%	56	51	- 8.9%
Pending Sales	8	8	0.0%	44	36	- 18.2%
Closed Sales	12	2	- 83.3%	47	31	- 34.0%
Days on Market Until Sale	35	7	- 80.0%	58	29	- 50.0%
Median Sales Price*	$267,450	$302,500	+ 13.1%	$265,000	$255,000	- 3.8%
Average Sales Price*	$324,818	$302,500	- 6.9%	$323,698	$288,514	- 10.9%
Percent of Original List Price Received*	101.6%	103.1%	+ 1.5%	97.7%	97.0%	- 0.7%
Inventory of Homes for Sale	20	28	+ 40.0%	—	—	—
Months Supply of Inventory	2.0	3.8	+ 90.0%	—	—	—

Condo/Town	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	0	1	—	1	4	+ 300.0%
Pending Sales	0	0	0.0%	1	3	+ 200.0%
Closed Sales	0	2	—	1	3	+ 200.0%
Days on Market Until Sale	—	3	—	4	3	- 25.0%
Median Sales Price*	—	$236,000	—	$160,500	$315,000	+ 96.3%
Average Sales Price*	—	$236,000	—	$160,500	$267,333	+ 66.6%
Percent of Original List Price Received*	—	100.7%	—	94.5%	101.0%	+ 6.9%
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.
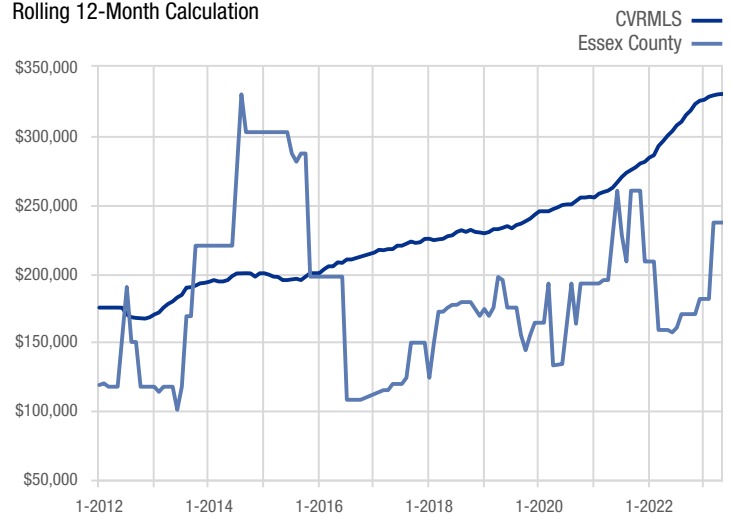
Median Sales Price - Single-Family
Rolling 12-Month Calculation

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.