

Local Market Update – July 2023

A Research Tool Provided by Central Virginia Regional MLS.



Essex County

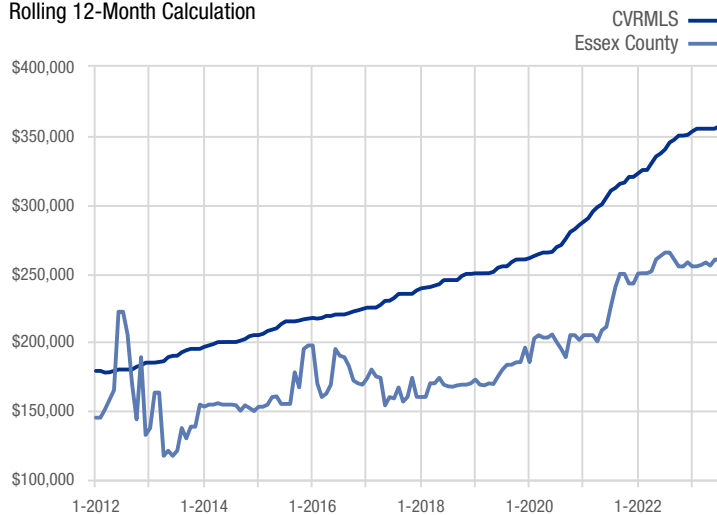
Single Family	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	6	14	+ 133.3%	74	77	+ 4.1%
Pending Sales	9	14	+ 55.6%	63	54	- 14.3%
Closed Sales	15	4	- 73.3%	68	45	- 33.8%
Days on Market Until Sale	22	24	+ 9.1%	46	33	- 28.3%
Median Sales Price*	\$265,050	\$261,675	- 1.3%	\$265,025	\$273,400	+ 3.2%
Average Sales Price*	\$334,313	\$320,075	- 4.3%	\$325,468	\$299,308	- 8.0%
Percent of Original List Price Received*	98.6%	98.1%	- 0.5%	98.3%	96.6%	- 1.7%
Inventory of Homes for Sale	16	32	+ 100.0%	—	—	—
Months Supply of Inventory	1.8	4.4	+ 144.4%	—	—	—

Condo/Town	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	0	0	0.0%	3	4	+ 33.3%
Pending Sales	1	0	- 100.0%	3	3	0.0%
Closed Sales	2	0	- 100.0%	3	3	0.0%
Days on Market Until Sale	8	—	—	7	3	- 57.1%
Median Sales Price*	\$235,500	—	—	\$180,000	\$315,000	+ 75.0%
Average Sales Price*	\$235,500	—	—	\$210,500	\$267,333	+ 27.0%
Percent of Original List Price Received*	103.9%	—	—	100.8%	101.0%	+ 0.2%
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.

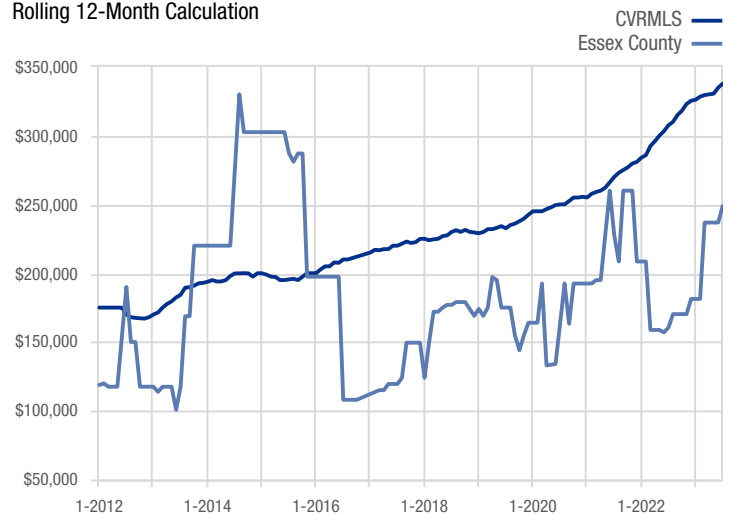
Median Sales Price - Single-Family

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.