

Local Market Update – August 2023

A Research Tool Provided by Central Virginia Regional MLS.



Essex County

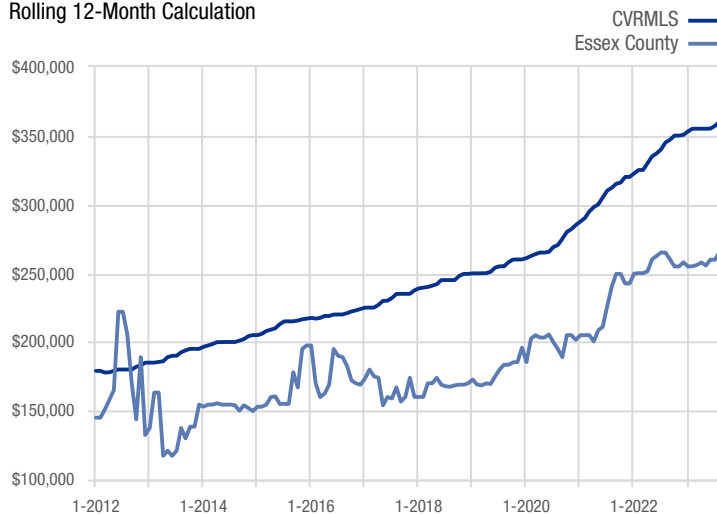
Single Family	August			Year to Date		
Key Metrics	2022	2023	% Change	Thru 8-2022	Thru 8-2023	% Change
New Listings	22	7	- 68.2%	96	84	- 12.5%
Pending Sales	9	12	+ 33.3%	72	66	- 8.3%
Closed Sales	11	13	+ 18.2%	79	58	- 26.6%
Days on Market Until Sale	26	48	+ 84.6%	43	37	- 14.0%
Median Sales Price*	\$269,950	\$309,950	+ 14.8%	\$265,025	\$287,850	+ 8.6%
Average Sales Price*	\$294,240	\$334,069	+ 13.5%	\$321,464	\$307,236	- 4.4%
Percent of Original List Price Received*	97.3%	92.6%	- 4.8%	98.2%	95.7%	- 2.5%
Inventory of Homes for Sale	27	28	+ 3.7%	—	—	—
Months Supply of Inventory	3.0	3.7	+ 23.3%	—	—	—

Condo/Town	August			Year to Date		
Key Metrics	2022	2023	% Change	Thru 8-2022	Thru 8-2023	% Change
New Listings	1	1	0.0%	4	5	+ 25.0%
Pending Sales	0	2	—	3	5	+ 66.7%
Closed Sales	0	2	—	3	5	+ 66.7%
Days on Market Until Sale	—	24	—	7	11	+ 57.1%
Median Sales Price*	—	\$240,000	—	\$180,000	\$290,000	+ 61.1%
Average Sales Price*	—	\$240,000	—	\$210,500	\$256,400	+ 21.8%
Percent of Original List Price Received*	—	95.2%	—	100.8%	98.7%	- 2.1%
Inventory of Homes for Sale	1	0	- 100.0%	—	—	—
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



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.

Median Sales Price - Condo/Town

Rolling 12-Month Calculation

