

Local Market Update – October 2023

A Research Tool Provided by Central Virginia Regional MLS.



Essex County

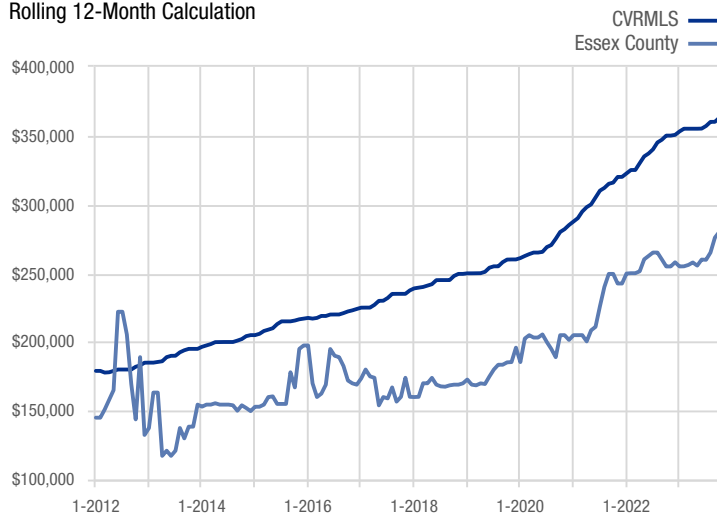
Single Family	October			Year to Date		
Key Metrics	2022	2023	% Change	Thru 10-2022	Thru 10-2023	% Change
New Listings	7	9	+ 28.6%	112	102	- 8.9%
Pending Sales	8	9	+ 12.5%	86	81	- 5.8%
Closed Sales	4	7	+ 75.0%	90	75	- 16.7%
Days on Market Until Sale	70	40	- 42.9%	42	36	- 14.3%
Median Sales Price*	\$228,000	\$282,500	+ 23.9%	\$259,900	\$285,175	+ 9.7%
Average Sales Price*	\$221,975	\$322,741	+ 45.4%	\$313,855	\$304,040	- 3.1%
Percent of Original List Price Received*	92.3%	90.3%	- 2.2%	97.9%	95.6%	- 2.3%
Inventory of Homes for Sale	23	25	+ 8.7%	—	—	—
Months Supply of Inventory	2.6	3.3	+ 26.9%	—	—	—

Condo/Town	October			Year to Date		
Key Metrics	2022	2023	% Change	Thru 10-2022	Thru 10-2023	% Change
New Listings	0	0	0.0%	5	5	0.0%
Pending Sales	0	0	0.0%	3	5	+ 66.7%
Closed Sales	0	0	0.0%	3	5	+ 66.7%
Days on Market Until Sale	—	—	—	7	11	+ 57.1%
Median Sales Price*	—	—	—	\$180,000	\$290,000	+ 61.1%
Average Sales Price*	—	—	—	\$210,500	\$256,400	+ 21.8%
Percent of Original List Price Received*	—	—	—	100.8%	98.7%	- 2.1%
Inventory of Homes for Sale	2	0	- 100.0%	—	—	—
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.

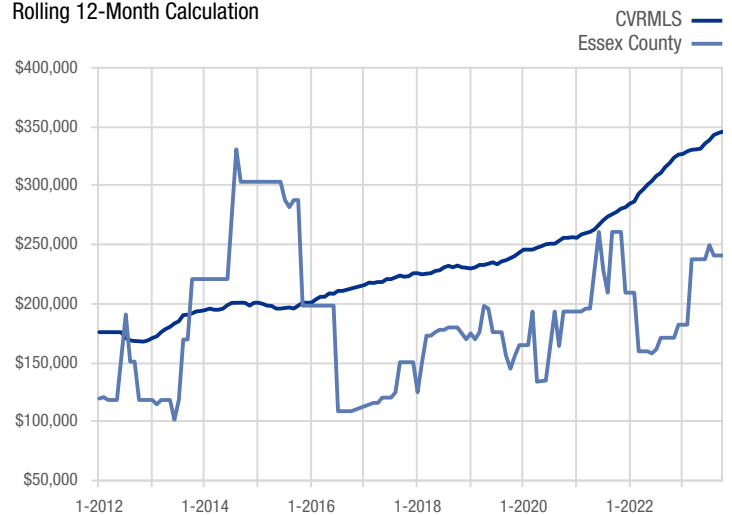
Median Sales Price - Single-Family

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.