Local Market Update – May 2024A Research Tool Provided by Central Virginia Regional MLS.

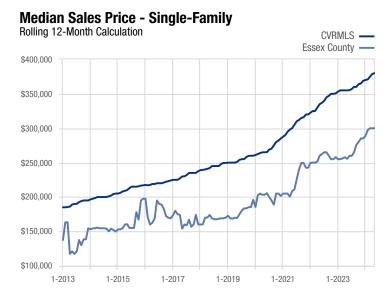


Essex County

Single Family	May			Year to Date			
Key Metrics	2023	2024	% Change	Thru 5-2023	Thru 5-2024	% Change	
New Listings	11	11	0.0%	51	39	- 23.5%	
Pending Sales	5	5	0.0%	34	32	- 5.9%	
Closed Sales	3	9	+ 200.0%	32	27	- 15.6%	
Days on Market Until Sale	7	63	+ 800.0%	29	91	+ 213.8%	
Median Sales Price*	\$302,500	\$299,900	- 0.9%	\$255,000	\$308,000	+ 20.8%	
Average Sales Price*	\$302,500	\$517,685	+ 71.1%	\$288,514	\$398,353	+ 38.1%	
Percent of Original List Price Received*	103.1%	101.3%	- 1.7%	97.0%	98.2%	+ 1.2%	
Inventory of Homes for Sale	31	26	- 16.1%		_	_	
Months Supply of Inventory	4.3	3.6	- 16.3%		_	_	

Condo/Town		May			Year to Date	
Key Metrics	2023	2024	% Change	Thru 5-2023	Thru 5-2024	% Change
New Listings	1	0	- 100.0%	4	1	- 75.0%
Pending Sales	0	0	0.0%	3	1	- 66.7%
Closed Sales	2	0	- 100.0%	3	1	- 66.7%
Days on Market Until Sale	3			3	10	+ 233.3%
Median Sales Price*	\$236,000			\$315,000	\$158,800	- 49.6%
Average Sales Price*	\$236,000			\$267,333	\$158,800	- 40.6%
Percent of Original List Price Received*	100.7%			101.0%	100.0%	- 1.0%
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.





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.