



CHERIE
BERGER
TEAM

March 2023

Martinsville Market Insights

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MARCH 2023

Market Profile & Trends Overview

The table belows shows data & statistics for March 2023 (CM), and the percentage difference of these metrics compared to data from last month (LM), the last three months (L3M), the same month last year (PYM), the entire last year (LY), prior year (PY), year-to-date (YTD), and the prior year-to-date (PYTD).

		CM	LM	L3M	PYM	LY	PY	YTD	PYTD
Inventory	# OF PROPERTIES	10	0%	7%	25%	43%	45%	-	-
	MEDIAN PRICE	\$1,250,000	0%	-1%	6%	17%	87%	-	-
	AVERAGE PRICE	\$1,029,990	-7%	-6%	-4%	-3%	35%	-	-
	PRICE PER SQFT	\$389	-3%	-7%	30%	16%	51%	-	-
	MONTHS OF SUPPLY	2.5	0%	650%	-69%	-80%	49%	-	-
New Listings	# OF PROPERTIES	3	-50%	-44%	-50%	-33%	-43%	13	-18.7%
	MEDIAN PRICE	\$550,000	-13%	-44%	-53%	-28%	-6%	\$690,000	11.7%
	AVERAGE PRICE	\$856,667	3%	-15%	-22%	6%	35%	\$880,215	23.2%
	PRICE PER SQFT	\$321	17%	32%	24%	33%	81%	\$298	16.9%
Sales	# OF PROPERTIES	4	0%	50%	300%	-2%	-25%	4	-77.8%
	MEDIAN PRICE	\$696,250	0%	223%	7%	-9%	3%	\$696,250	13.2%
	AVERAGE PRICE	\$805,125	0%	245%	24%	1%	13%	\$805,125	14.9%
	PRICE PER SQFT	\$358	0%	289%	42%	38%	41%	\$358	62.7%
	SALE-TO-LIST RATIO	102.2%	0.0%	69%	-7.0%	1.3%	0.8%	102.2%	4.3%

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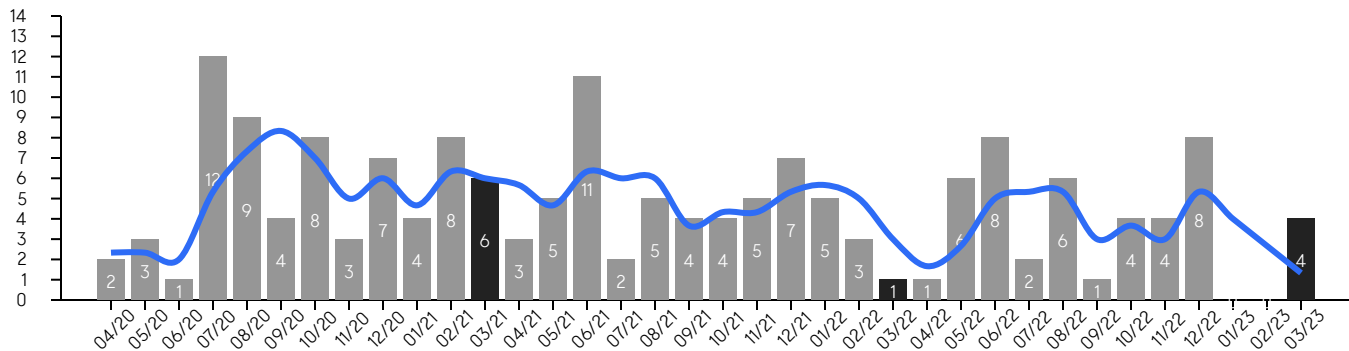
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Property Sales

There were 4 sales in March 2023, a change of 300% from 1 in March 2022 and 0% from the 0 sales last month. Compared to March 2021 and 2022, sales were mid level. There have been 4 year-to-date (YTD) sales, which is -77.8% lower than last year's year-to-date sales of 18.

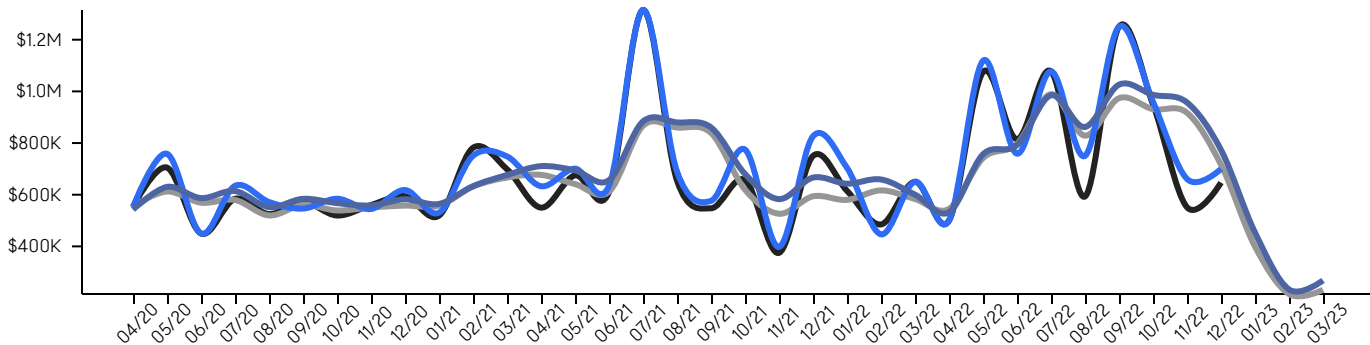
■ 3-Month Average



Property Prices

The median sales price in March 2023 was \$696,250, a change of 7% from \$650,000 in March 2022, and a change of 0% from - last month. The average sales price in March 2023 was \$805,125, a change of 24% from \$650,000 in March 2022, and a change of 0% from - last month, and was at its highest level compared to 2022 and 2021.

■ Median ■ Median (3-Month) ■ Average ■ Average (3-Month)



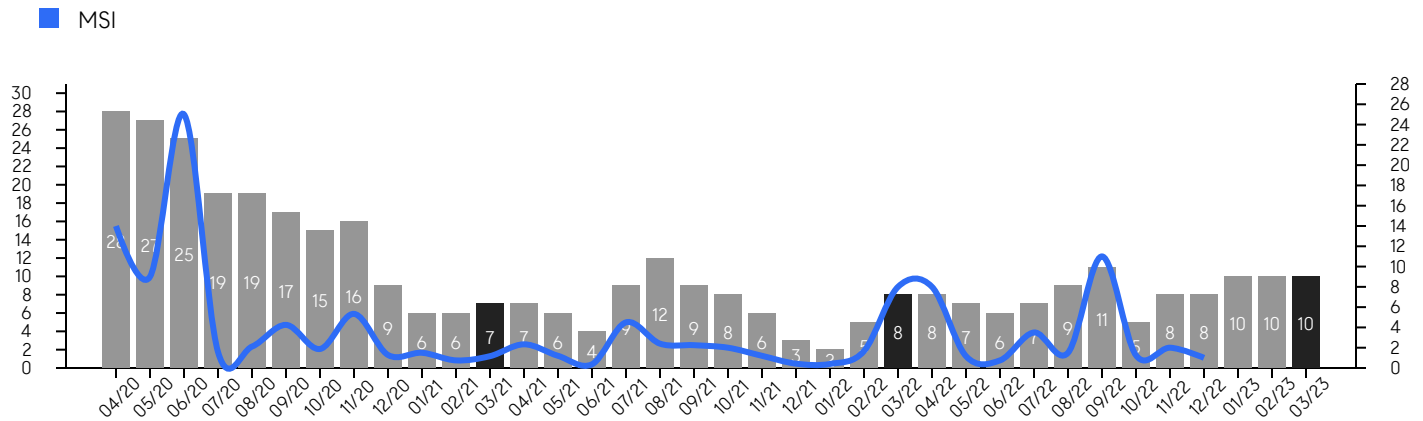
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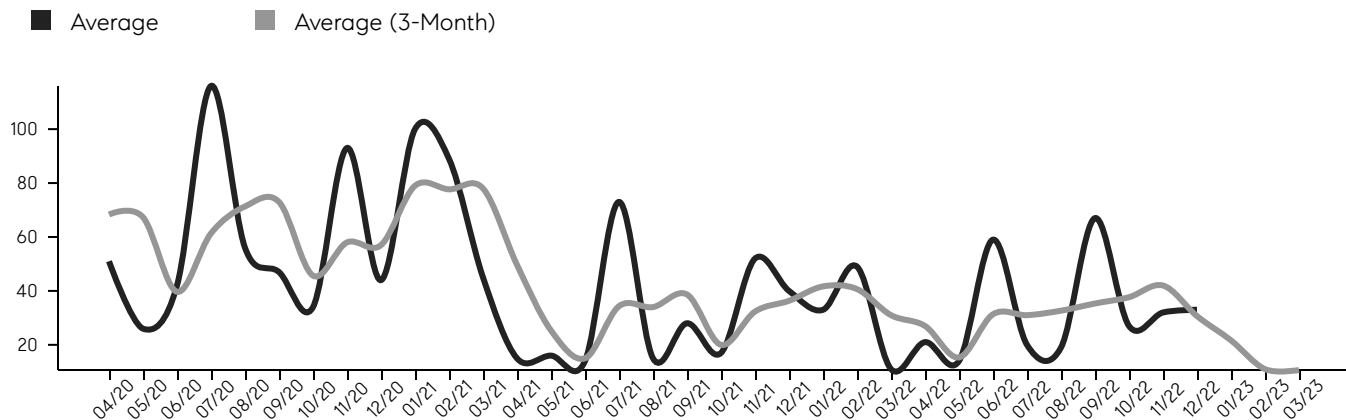
Inventory & MSI

The total inventory of properties available for sale as of March 2023 was 10, a difference of 0% from last month, and 25% from 8 in March 2022, and was at its highest level compared to 2022 and 2021. The months of supply inventory (MSI) was at 2.5 months, a similar level compared to 2022 and 2021. A comparatively lower MSI benefits sellers, while a higher MSI benefits buyers.



Market Time

The average days on market (DOM) shows the number of days the average property is on the market before selling. An upward trend tends to indicate a move towards a buyer's market, while a downward trend tends to indicate a move to a seller's market. The DOM for March 2023 was 32, a change of 0% from - days last month, and 191% from 11 days in March 2022, and was at its lowest level compared to 2022 and 2021.



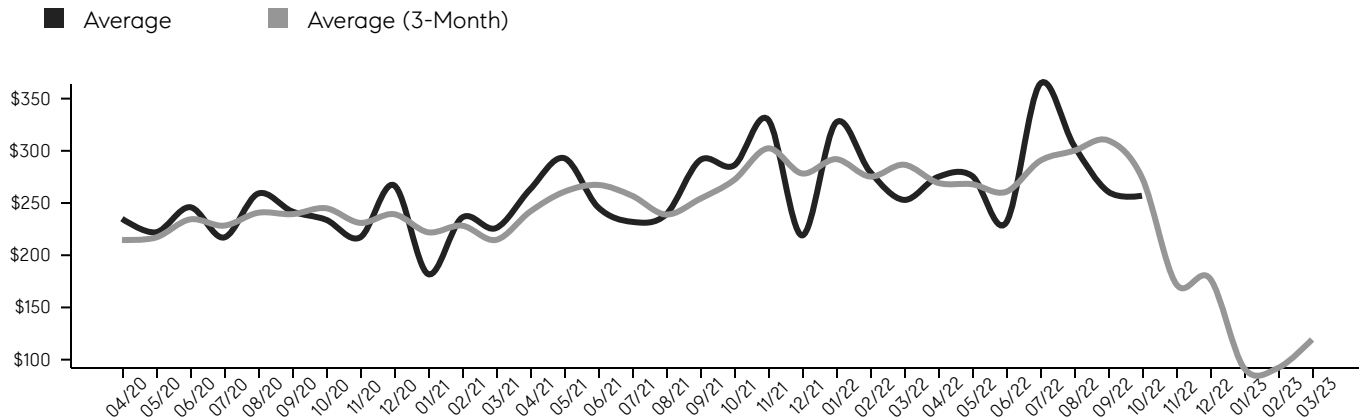
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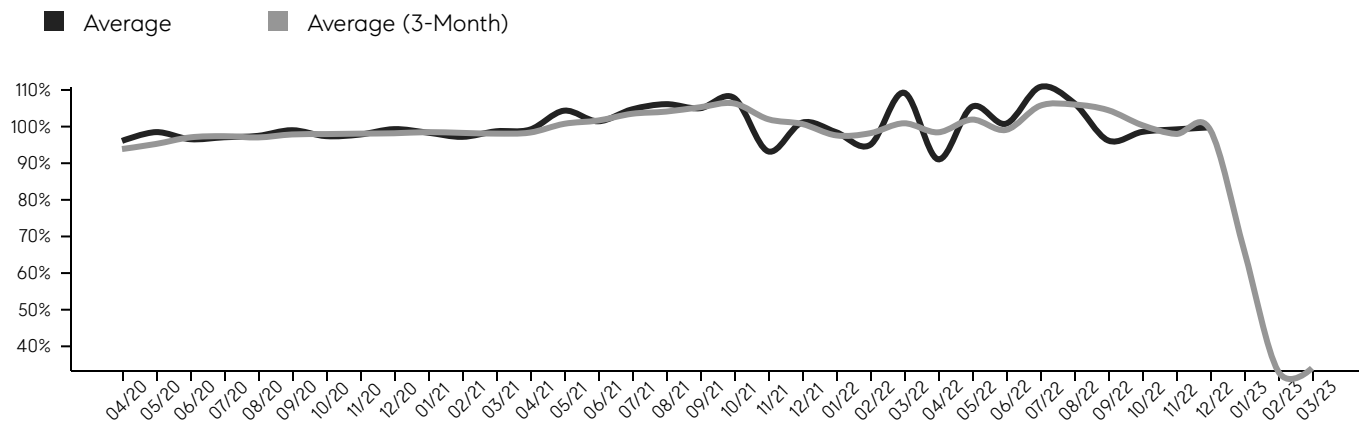
Selling Price Per Square Foot

The selling price per square foot (PPSF) is a great indicator for the direction of property values. Since median & average sales prices can be impacted by the "mix" of high or low end properties in the market, the selling price per square foot is a more normalized indicator on the direction of property values.



Selling Price vs. Listing Price

The selling price vs. listing price reveals the average amount that sellers are agreeing to come down from their list price. The lower the ratio is below 100%, the more of a buyer's market exists, while a ratio at or above 100% indicates more of a seller's market. The March 2023 selling price vs. listing price ratio was 102.2%, compared to ~ last month, and 109.2% in March 2022.



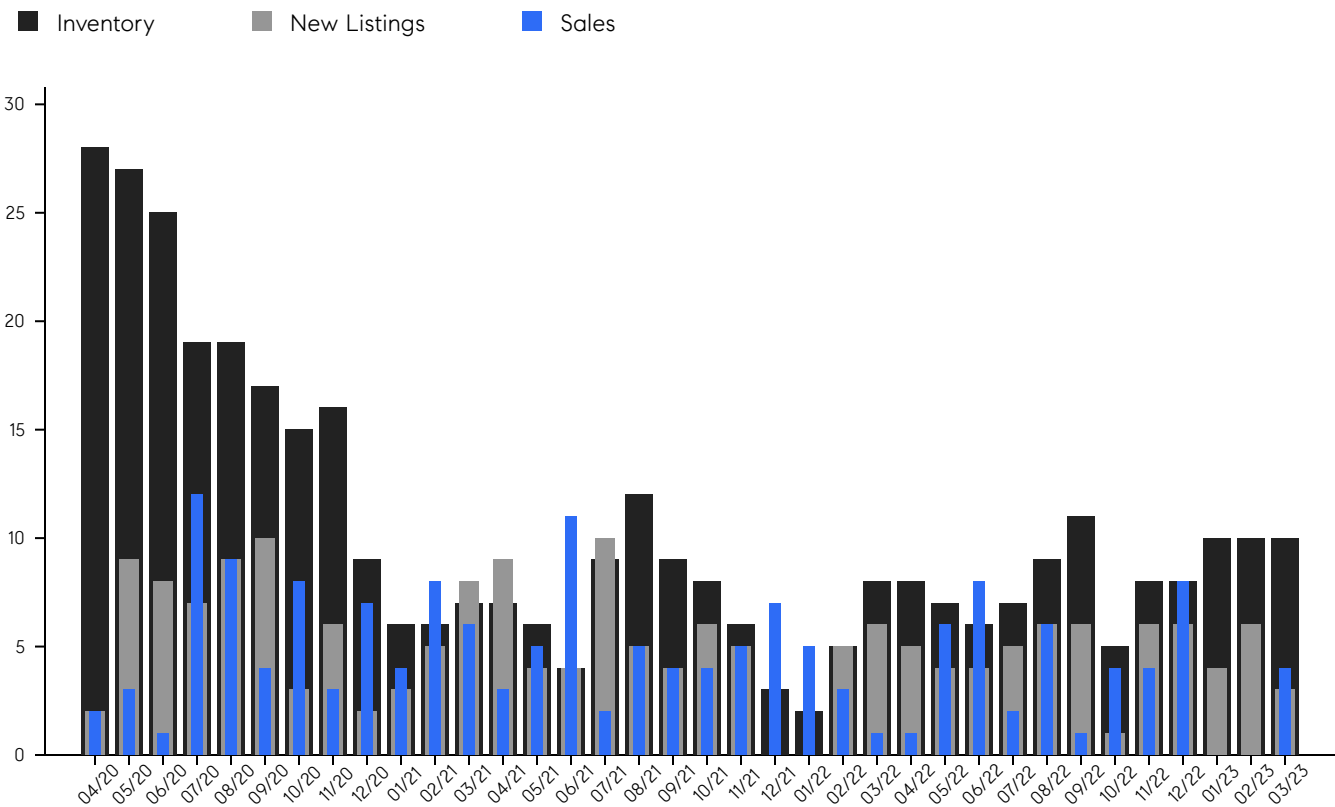
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Inventory, New Listings & Sales

This last view of the market combines monthly inventory of properties for sale along with new listings and sales. The graph shows the basic annual seasonality of the market, as well as the relationship between these items. The number of new listings in March 2023 was 3, a change of -50% from 6 last month and -50% from 6 in March 2022.



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MONTH	# OF SALES	3-MO AVG	MEDIAN SALE PRICE	3-MO AVG	AVERAGE SALE PRICE	3-MO AVG	DAYS ON MARKET	3-MO AVG	AVERAGE PPSF	3-MO AVG	SALE / LIST	3-MO AVG	INV	NEW LISTINGS	MSI
Mar '23	4	1	\$696K	\$232K	\$805K	\$268K	32	11	\$358	\$119	102.2%	34.1%	10	3	2.5
Feb '23	0	3	-	\$216K	-	\$233K	-	11	-	\$92	-	33.3%	10	6	N/A
Jan '23	0	4	-	\$400K	-	\$454K	-	22	-	\$92	-	66.3%	10	4	N/A
Dec '22	8	5	\$647K	\$716K	\$699K	\$774K	33	31	\$276	\$178	99.8%	99.2%	8	6	1.0
Nov '22	4	3	\$551K	\$917K	\$661K	\$957K	32	42	\$0	\$173	99.2%	98.0%	8	6	2.0
Oct '22	4	4	\$950K	\$931K	\$960K	\$987K	27	38	\$257	\$274	98.5%	100.4%	5	1	1.3
Sep '22	1	3	\$1.2M	\$974K	\$1.2M	\$1M	67	35	\$261	\$310	96.2%	104.5%	11	6	11.0
Aug '22	6	5	\$593K	\$829K	\$750K	\$862K	19	33	\$305	\$300	106.5%	106.0%	9	6	1.5
Jul '22	2	5	\$1.0M	\$989K	\$1.0M	\$985K	20	31	\$364	\$290	110.8%	105.7%	7	5	3.5
Jun '22	8	5	\$815K	\$797K	\$758K	\$792K	59	31	\$231	\$261	100.8%	99.1%	6	4	0.8
May '22	6	3	\$1.0M	\$742K	\$1.1M	\$756K	14	15	\$276	\$268	105.4%	101.9%	7	4	1.2
Apr '22	1	2	\$500K	\$545K	\$500K	\$532K	21	27	\$275	\$269	91.1%	98.4%	8	5	8.0
Mar '22	1	3	\$650K	\$583K	\$650K	\$600K	11	31	\$253	\$287	109.2%	100.9%	8	6	8.0
Feb '22	3	5	\$485K	\$617K	\$446K	\$659K	49	41	\$280	\$275	95.0%	98.2%	5	5	1.7
Jan '22	5	6	\$615K	\$580K	\$704K	\$643K	33	42	\$327	\$292	98.5%	97.6%	2	0	0.4
Dec '21	7	5	\$750K	\$594K	\$826K	\$666K	40	36	\$219	\$278	101.1%	100.7%	3	0	0.4
Nov '21	5	4	\$375K	\$526K	\$398K	\$583K	52	32	\$330	\$302	93.3%	102.0%	6	5	1.2
Oct '21	4	4	\$656K	\$620K	\$774K	\$680K	17	20	\$286	\$272	107.8%	106.3%	8	6	2.0
Sep '21	4	4	\$547K	\$839K	\$576K	\$860K	28	39	\$291	\$254	105.0%	105.3%	9	4	2.3
Aug '21	5	6	\$655K	\$860K	\$690K	\$880K	15	34	\$239	\$239	106.1%	104.1%	12	5	2.4
Jul '21	2	6	\$1.3M	\$867K	\$1.3M	\$884K	73	34	\$232	\$257	104.7%	103.5%	9	10	4.5
Jun '21	11	6	\$610K	\$612K	\$634K	\$656K	14	15	\$246	\$267	101.4%	101.7%	4	4	0.4
May '21	5	5	\$675K	\$641K	\$701K	\$694K	16	25	\$293	\$261	104.3%	100.7%	6	4	1.2
Apr '21	3	6	\$550K	\$677K	\$633K	\$711K	15	50	\$263	\$242	99.2%	98.4%	7	9	2.3
Mar '21	6	6	\$698K	\$666K	\$748K	\$676K	45	78	\$226	\$215	98.7%	98.1%	7	8	1.2
Feb '21	8	6	\$781K	\$632K	\$750K	\$633K	89	78	\$236	\$228	97.2%	98.3%	6	5	0.8
Jan '21	4	5	\$519K	\$558K	\$530K	\$564K	100	79	\$182	\$222	98.3%	98.5%	6	3	1.5
Dec '20	7	6	\$594K	\$558K	\$618K	\$582K	44	57	\$267	\$239	99.3%	98.2%	9	2	1.3
Nov '20	3	5	\$560K	\$551K	\$544K	\$558K	93	58	\$217	\$231	97.8%	98.1%	16	6	5.3
Oct '20	8	7	\$519K	\$539K	\$584K	\$567K	34	46	\$234	\$245	97.4%	98.0%	15	3	1.9
Sep '20	4	8	\$572K	\$561K	\$546K	\$584K	47	73	\$242	\$239	99.0%	97.9%	17	10	4.3
Aug '20	9	7	\$525K	\$520K	\$571K	\$552K	56	71	\$259	\$241	97.5%	97.0%	19	9	2.1
Jul '20	12	5	\$584K	\$580K	\$634K	\$614K	116	61	\$217	\$228	97.1%	97.4%	19	7	1.6
Jun '20	1	2	\$450K	\$569K	\$450K	\$587K	42	40	\$246	\$234	96.6%	97.0%	25	8	25.0
May '20	3	2	\$705K	\$613K	\$758K	\$630K	26	67	\$222	\$217	98.5%	95.3%	27	9	9.0
Apr '20	2	2	\$552K	\$555K	\$552K	\$542K	51	68	\$235	\$215	96.1%	93.9%	28	2	14.0

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