



CHERIE
BERGER
TEAM

April 2024

Martinsville Market Insights

Martinsville

APRIL 2024

Market Profile & Trends Overview

The table belows shows data & statistics for April 2024 (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	15	200%	463%	67%	68%	98%	-	-
	MEDIAN PRICE	\$962,000	7%	8%	-23%	-18%	-10%	-	-
	AVERAGE PRICE	\$1,179,847	7%	23%	5%	9%	11%	-	-
	PRICE PER SQFT	\$308	22%	267%	-33%	-24%	-7%	-	-
	MONTHS OF SUPPLY	7.5	200%	559%	150%	-89%	104%	-	-
New Listings	# OF PROPERTIES	14	133%	367%	1300%	265%	195%	23	43.8%
	MEDIAN PRICE	\$887,000	-3%	-4%	-29%	24%	16%	\$899,900	14.7%
	AVERAGE PRICE	\$1,064,050	2%	10%	-15%	32%	32%	\$1,055,674	13.8%
	PRICE PER SQFT	\$307	22%	265%	0%	44%	27%	\$298	4.6%
Sales	# OF PROPERTIES	2	0%	-33%	-33%	-35%	-50%	11	10.0%
	MEDIAN PRICE	\$1,135,000	92%	69%	102%	101%	48%	\$645,000	9.3%
	AVERAGE PRICE	\$1,135,000	92%	59%	10%	73%	42%	\$804,382	33.8%
	PRICE PER SQFT	\$0	0%	0%	0%	0%	0%	\$279	-6.4%
	SALE-TO-LIST RATIO	101.9%	2.7%	1%	-0.9%	15.2%	0.9%	100.9%	3.2%

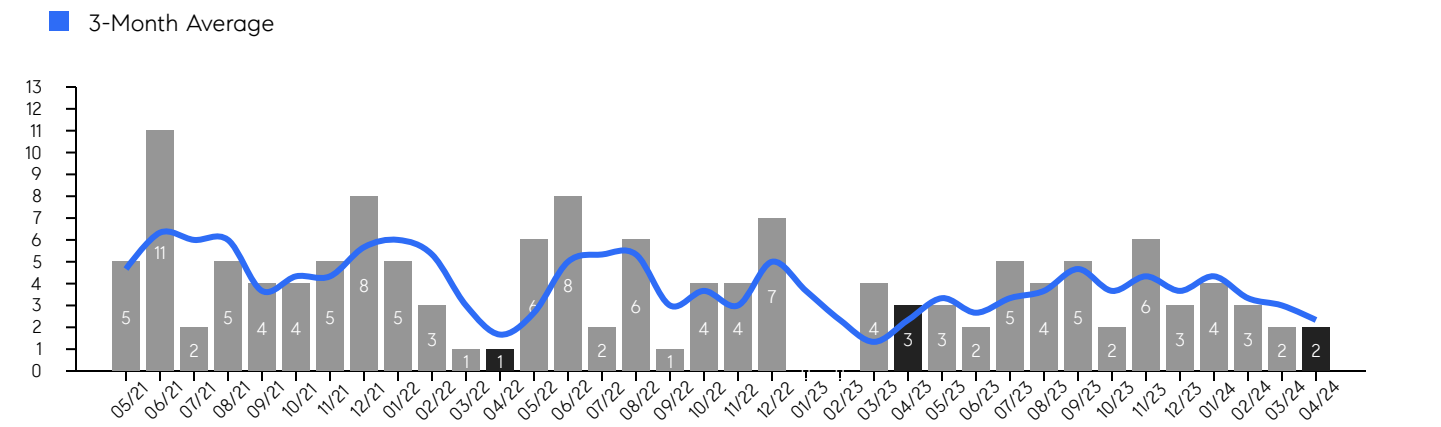
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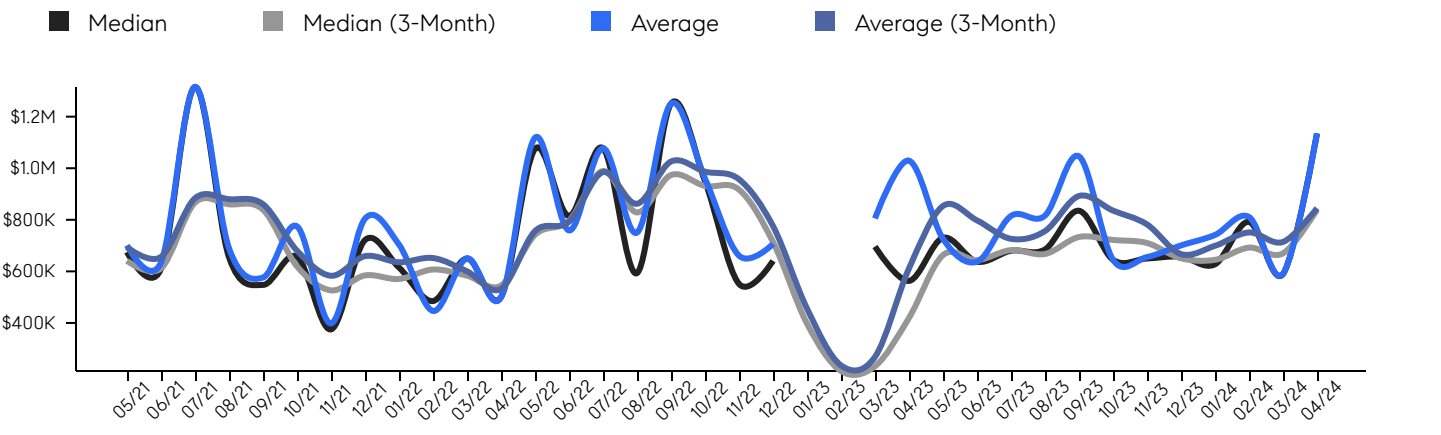
Property Sales

There were 2 sales in April 2024, a change of -33% from 3 in April 2023 and 0% from the 2 sales last month. Compared to April 2022 and 2023, sales were mid level. There have been 11 year-to-date (YTD) sales, which is 10.0% higher than last year's year-to-date sales of 10.



Property Prices

The median sales price in April 2024 was \$1,135,000, a change of 102% from \$563,000 in April 2023, and a change of 92% from \$590,000 last month. The average sales price in April 2024 was \$1,135,000, a change of 10% from \$1,029,333 in April 2023, and a change of 92% from \$590,000 last month, and was at its highest level compared to 2023 and 2022.



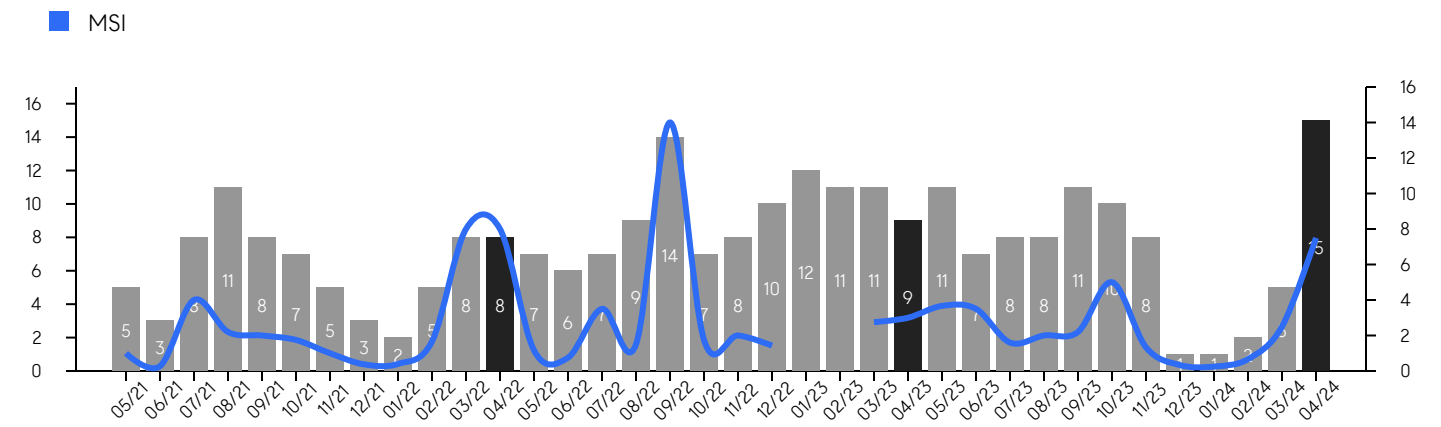
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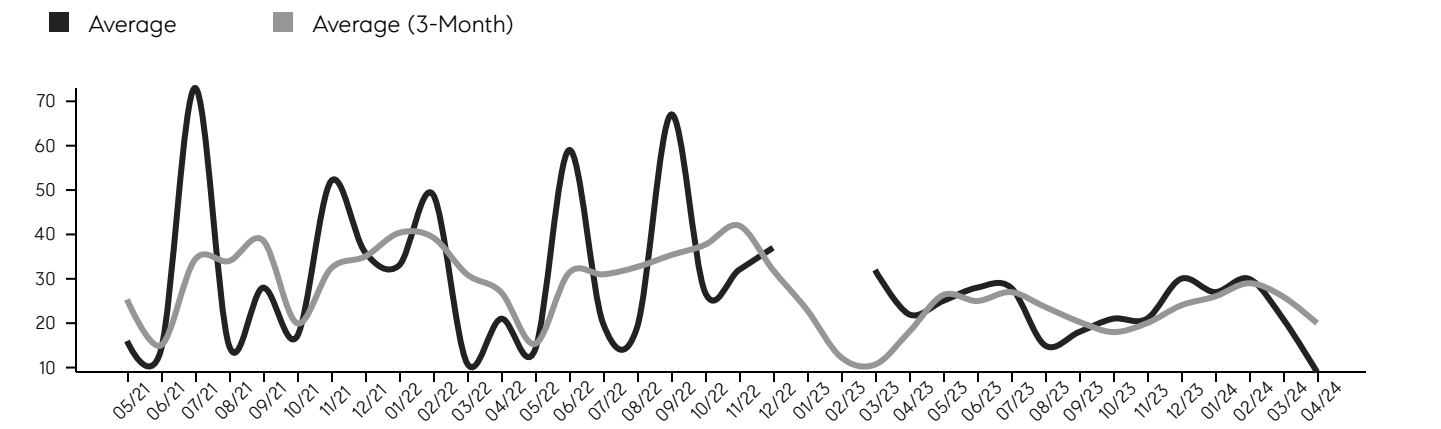
Inventory & MSI

The total inventory of properties available for sale as of April 2024 was 15, a difference of 200% from - last month, and 67% from 9 in April 2023, and was at its highest level compared to 2023 and 2022. The months of supply inventory (MSI) was at 7.5 months, a similar level compared to 2023 and 2022. 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 April 2024 was 9, a change of -57% from 21 days last month, and -59% from 22 days in April 2023, and was at its lowest level compared to 2023 and 2022.



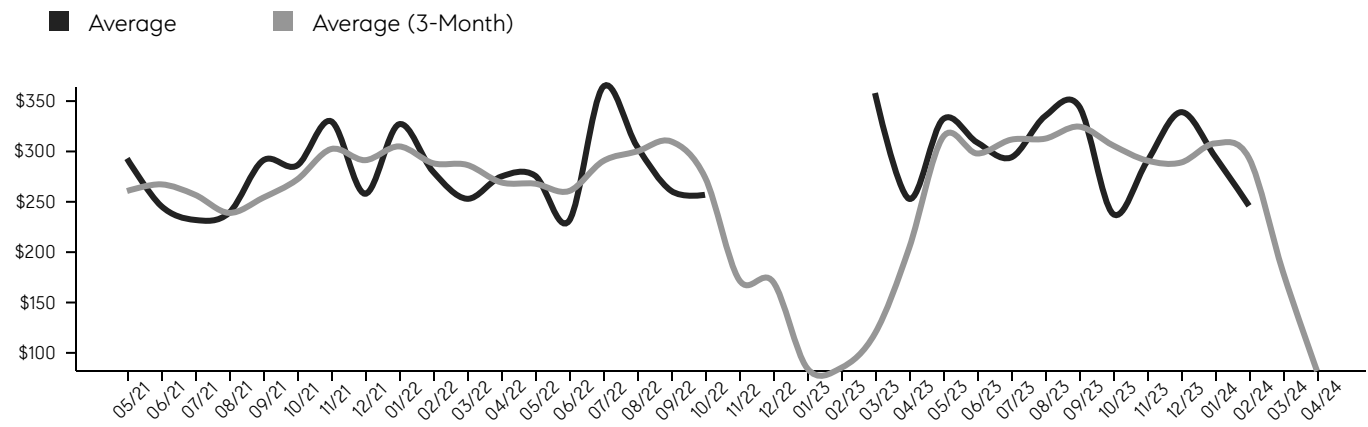
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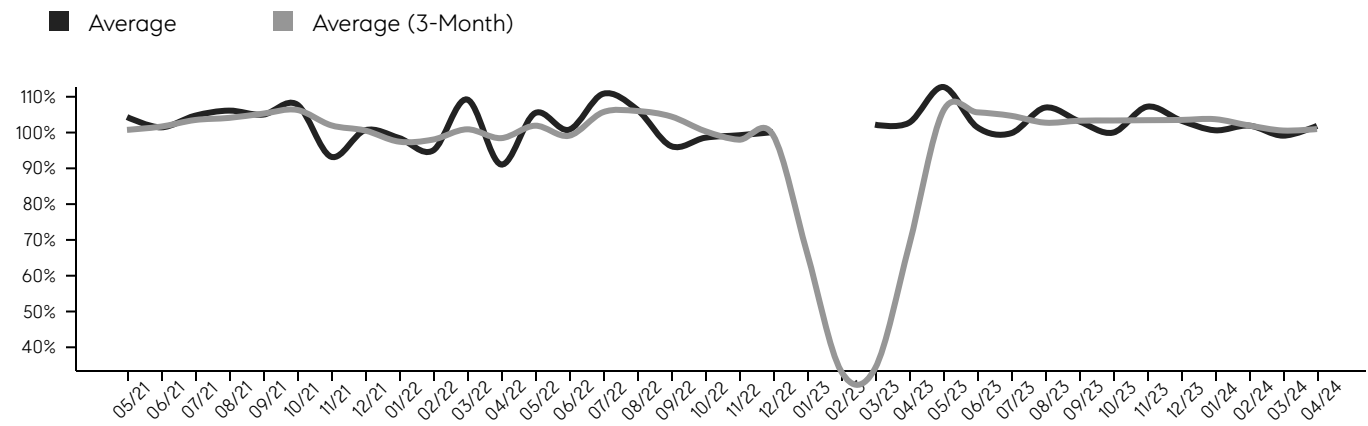
Selling Price Per Square Foot

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 April 2024 selling price vs. listing price ratio was 101.9%, compared to 99.1% last month, and 102.7% in April 2023.



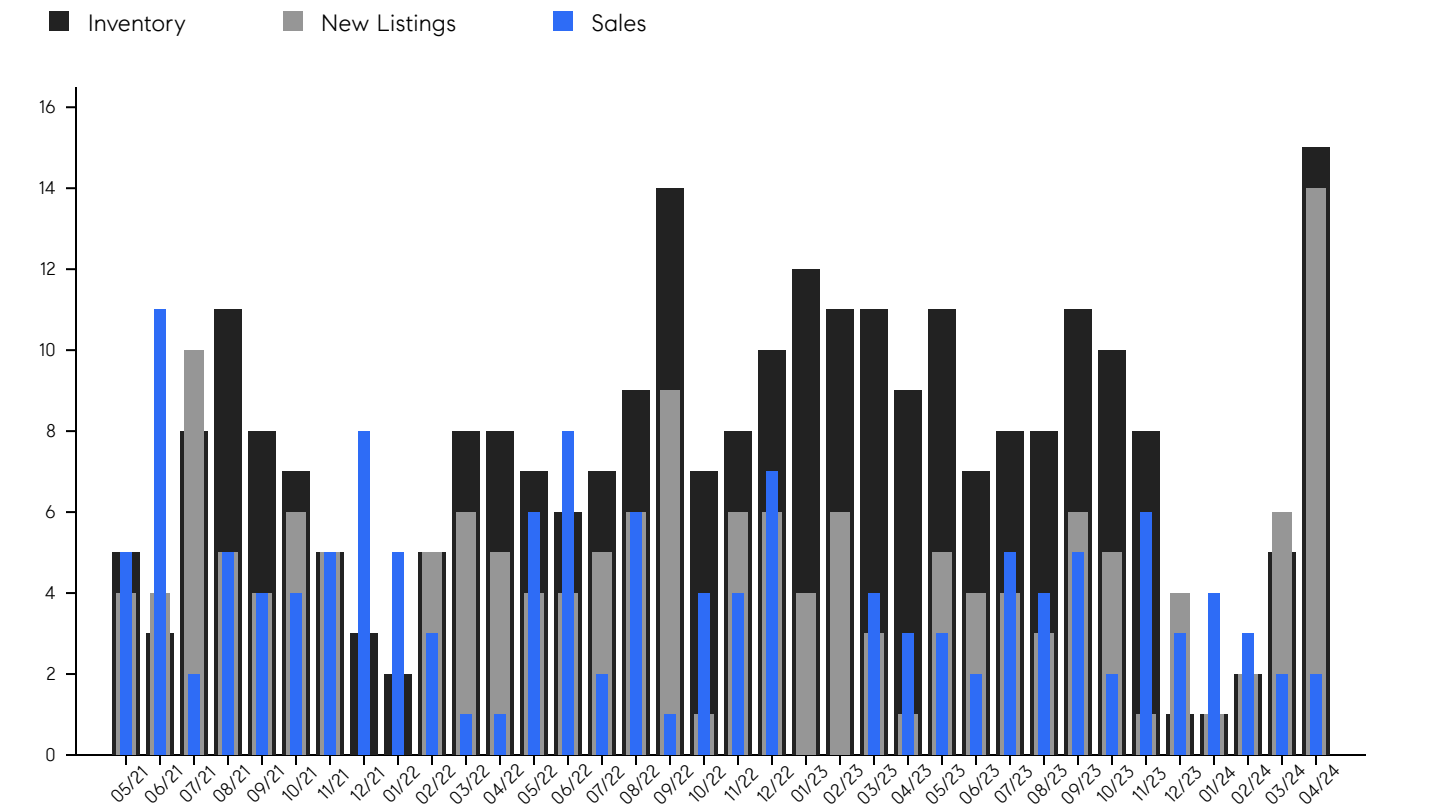
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Inventory, New Listings & Sales

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 April 2024 was 14, a change of 133% from 6 last month and 1300% from 1 in April 2023.



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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
Apr '24	2	2	\$1.1M	\$839K	\$1.1M	\$845K	9	20	\$0	\$82	101.9%	101.0%	15	14	7.5
Mar '24	2	3	\$590K	\$670K	\$590K	\$714K	21	26	\$0	\$180	99.1%	100.6%	5	6	2.5
Feb '24	3	3	\$792K	\$692K	\$811K	\$751K	30	29	\$246	\$293	101.9%	102.0%	2	2	0.7
Jan '24	4	4	\$627K	\$645K	\$741K	\$699K	27	26	\$295	\$308	100.6%	103.7%	1	1	0.3
Dec '23	3	4	\$657K	\$651K	\$700K	\$667K	30	24	\$339	\$289	103.4%	103.5%	1	4	0.3
Nov '23	6	4	\$650K	\$710K	\$655K	\$782K	21	20	\$290	\$291	107.2%	103.5%	8	1	1.3
Oct '23	2	4	\$645K	\$722K	\$645K	\$836K	21	18	\$238	\$306	100.0%	103.4%	10	5	5.0
Sep '23	5	5	\$835K	\$733K	\$1.0M	\$892K	18	20	\$345	\$325	103.2%	103.3%	11	6	2.2
Aug '23	4	4	\$685K	\$668K	\$816K	\$756K	15	24	\$335	\$313	107.0%	102.8%	8	3	2.0
Jul '23	5	3	\$680K	\$683K	\$815K	\$726K	28	27	\$294	\$312	99.8%	104.7%	8	4	1.6
Jun '23	2	3	\$637K	\$644K	\$637K	\$798K	28	25	\$309	\$298	101.5%	105.7%	7	4	3.5
May '23	3	3	\$730K	\$663K	\$726K	\$854K	25	26	\$332	\$314	112.7%	105.9%	11	5	3.7
Apr '23	3	2	\$563K	\$420K	\$1.0M	\$611K	22	18	\$253	\$204	102.7%	68.3%	9	1	3.0
Mar '23	4	1	\$696K	\$232K	\$805K	\$268K	32	11	\$358	\$119	102.2%	34.1%	11	3	2.8
Feb '23	0	2	-	\$214K	-	\$235K	-	12	-	\$85	-	33.4%	11	6	N/A
Jan '23	0	4	-	\$398K	-	\$456K	-	23	-	\$85	-	66.5%	12	4	N/A
Dec '22	7	5	\$641K	\$714K	\$706K	\$776K	37	32	\$255	\$171	100.1%	99.3%	10	6	1.4
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%	7	1	1.8
Sep '22	1	3	\$1.2M	\$974K	\$1.2M	\$1M	67	35	\$261	\$310	96.2%	104.5%	14	9	14.0
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	\$607K	\$446K	\$652K	49	39	\$280	\$288	95.0%	98.0%	5	5	1.7
Jan '22	5	6	\$615K	\$571K	\$704K	\$635K	33	40	\$327	\$305	98.5%	97.5%	2	0	0.4
Dec '21	8	6	\$721K	\$584K	\$804K	\$659K	36	35	\$258	\$291	100.6%	100.6%	3	0	0.4
Nov '21	5	4	\$375K	\$526K	\$398K	\$583K	52	32	\$330	\$302	93.3%	102.0%	5	5	1.0
Oct '21	4	4	\$656K	\$620K	\$774K	\$680K	17	20	\$286	\$272	107.8%	106.3%	7	6	1.8
Sep '21	4	4	\$547K	\$839K	\$576K	\$860K	28	39	\$291	\$254	105.0%	105.3%	8	4	2.0
Aug '21	5	6	\$655K	\$860K	\$690K	\$880K	15	34	\$239	\$239	106.1%	104.1%	11	5	2.2
Jul '21	2	6	\$1.3M	\$867K	\$1.3M	\$884K	73	34	\$232	\$257	104.7%	103.5%	8	10	4.0
Jun '21	11	6	\$610K	\$612K	\$634K	\$656K	14	15	\$246	\$267	101.4%	101.7%	3	4	0.3
May '21	5	5	\$675K	\$641K	\$701K	\$694K	16	25	\$293	\$261	104.3%	100.7%	5	4	1.0

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