



CHERIE  
BERGER  
TEAM

October 2024

# Martinsville Market Insights

# Martinsville

OCTOBER 2024

## Market Profile & Trends Overview

The table belows shows data & statistics for October 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	8	-33%	-31%	-20%	-10%	5%	-	-
	MEDIAN PRICE	\$1,122,500	46%	26%	-6%	-5%	5%	-	-
	AVERAGE PRICE	\$1,278,750	11%	8%	19%	18%	20%	-	-
	PRICE PER SQFT	\$358	-14%	3%	-27%	-12%	8%	-	-
	MONTHS OF SUPPLY	4.0	67%	102%	-20%	-81%	9%	-	-
New Listings	# OF PROPERTIES	4	-56%	-37%	-20%	4%	-16%	60	33.3%
	MEDIAN PRICE	\$800,000	7%	2%	21%	12%	4%	\$837,500	9.5%
	AVERAGE PRICE	\$922,500	-18%	-10%	14%	14%	14%	\$1,032,267	22.8%
	PRICE PER SQFT	\$321	-28%	-19%	28%	50%	33%	\$325	10.5%
Sales	# OF PROPERTIES	2	-60%	-68%	0%	-35%	-50%	39	5.4%
	MEDIAN PRICE	\$780,000	-1%	-11%	21%	38%	2%	\$808,000	-0.2%
	AVERAGE PRICE	\$780,000	-24%	-24%	21%	19%	-2%	\$940,624	14.0%
	PRICE PER SQFT	\$250	0%	119%	5%	-3%	-3%	\$301	8.3%
	SALE-TO-LIST RATIO	98.9%	-2.6%	-4%	-1.0%	12.3%	-2.0%	103.1%	1.3%

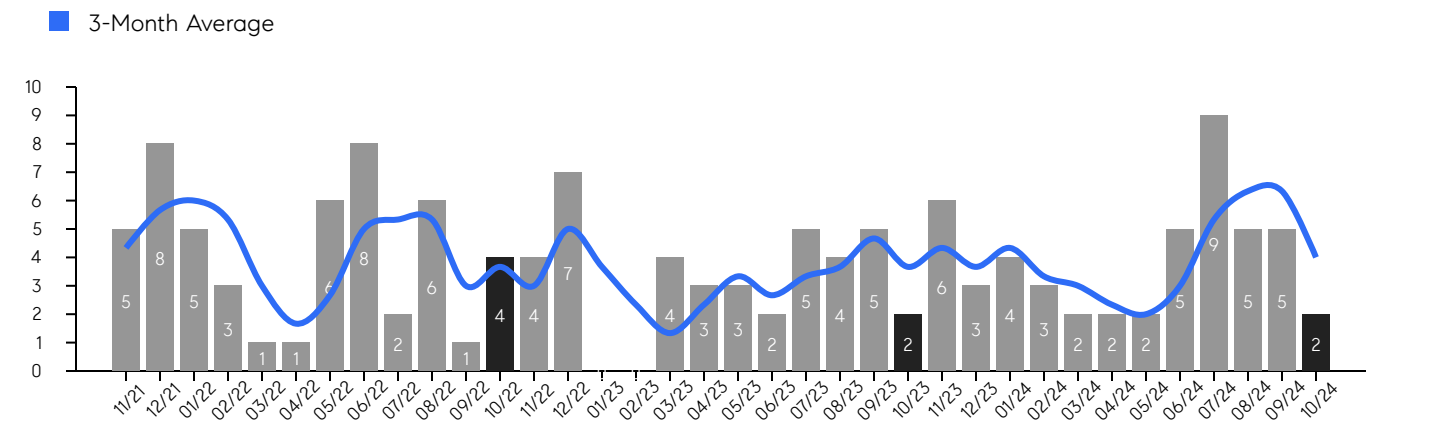
© 2024. Based on information from Garden State MLS, LLC for the period of January 2018 through October 2024. Due to MLS reporting methods and allowable reporting policy, this data is only informational and may not be completely accurate. Data maintained by the MLS may not reflect all real estate activity in the market.

# Martinsville

OCTOBER 2024

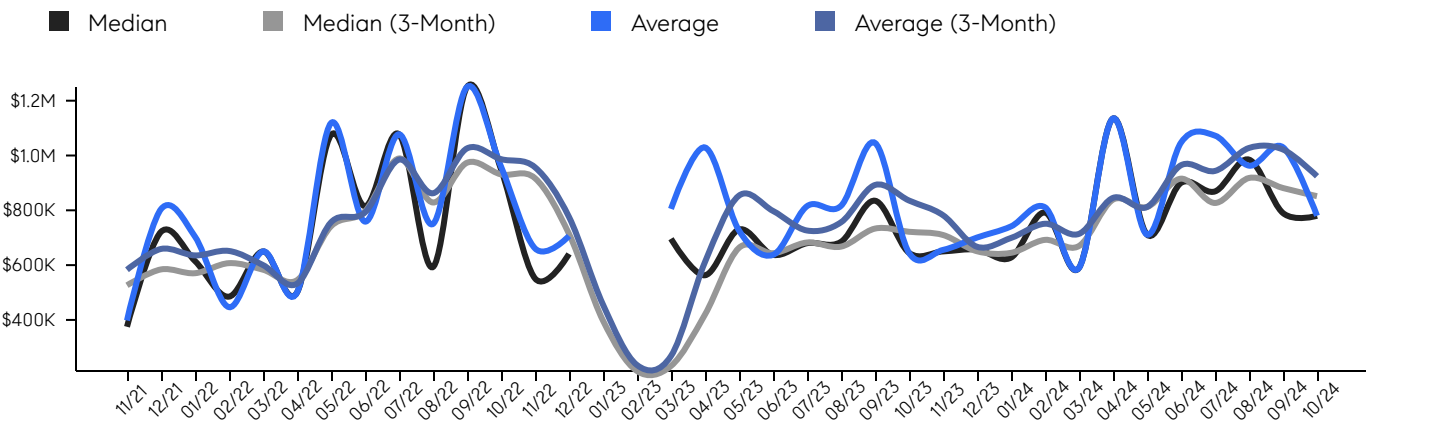
## Property Sales

There were 2 sales in October 2024, a change of 0% from 2 in October 2023 and -60% from the 5 sales last month. Compared to October 2022 and 2023, sales were at a similar level. There have been 39 year-to-date (YTD) sales, which is 5.4% higher than last year's year-to-date sales of 37.



## Property Prices

The median sales price in October 2024 was \$780,000, a change of 21% from \$645,000 in October 2023, and a change of -1% from \$790,000 last month. The average sales price in October 2024 was \$780,000, a change of 21% from \$645,000 in October 2023, and a change of -24% from \$1,030,000 last month, and was mid level compared to 2023 and 2022.



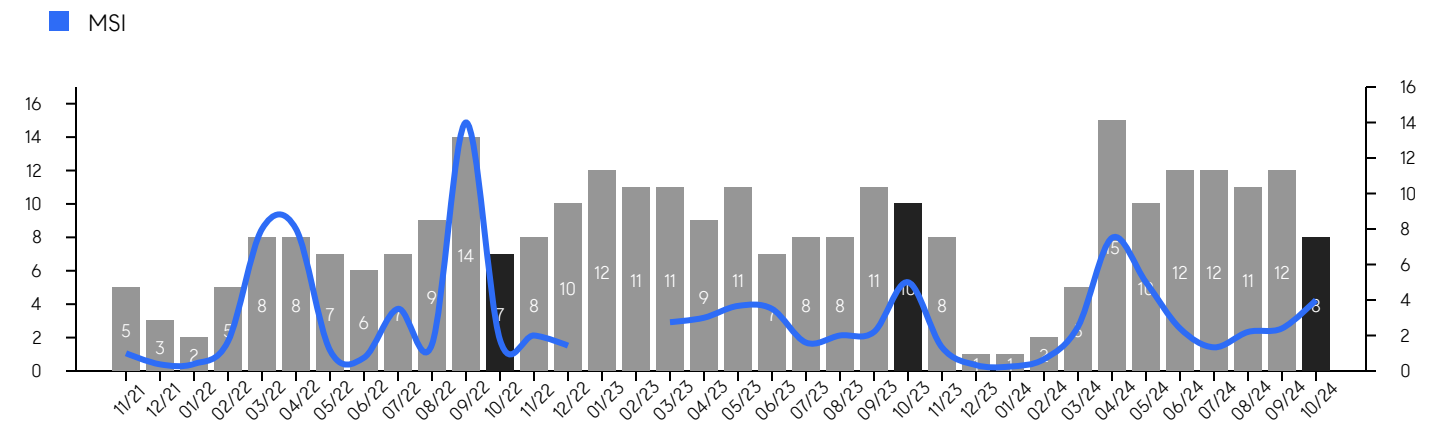
© 2024. Based on information from Garden State MLS, LLC for the period of January 2018 through October 2024. Due to MLS reporting methods and allowable reporting policy, this data is only informational and may not be completely accurate. Data maintained by the MLS may not reflect all real estate activity in the market.

# Martinsville

OCTOBER 2024

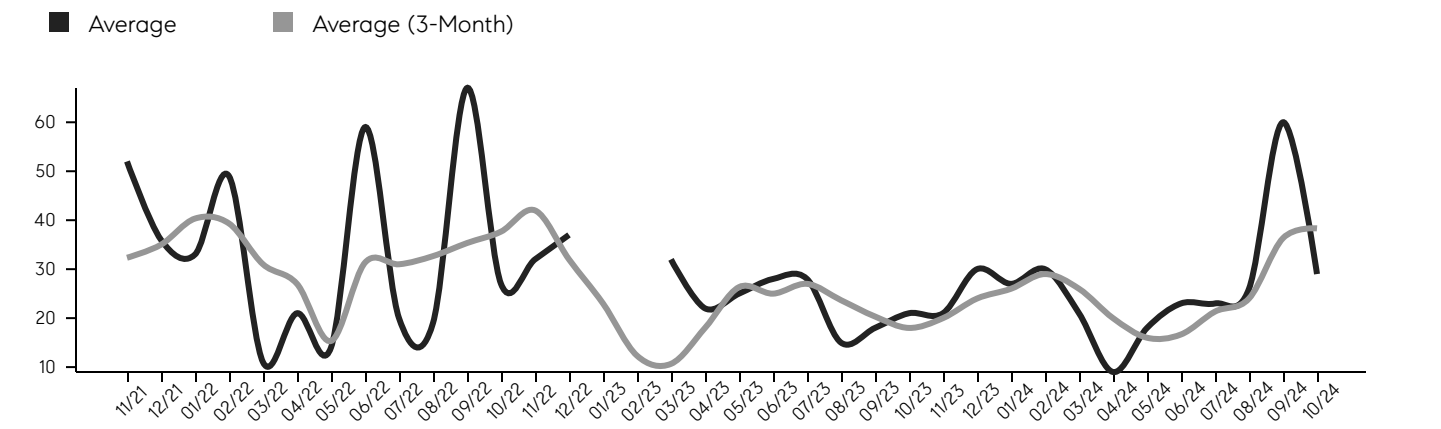
## Inventory & MSI

The total inventory of properties available for sale as of October 2024 was 8, a difference of -33% from - last month, and -20% from 10 in October 2023, and was at mid level compared to 2023 and 2022. The months of supply inventory (MSI) was at 4.0 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 October 2024 was 29, a change of -52% from 60 days last month, and 38% from 21 days in October 2023, and was at its lowest level compared to 2023 and 2022.



© 2024. Based on information from Garden State MLS, LLC for the period of January 2018 through October 2024. Due to MLS reporting methods and allowable reporting policy, this data is only informational and may not be completely accurate. Data maintained by the MLS may not reflect all real estate activity in the market.

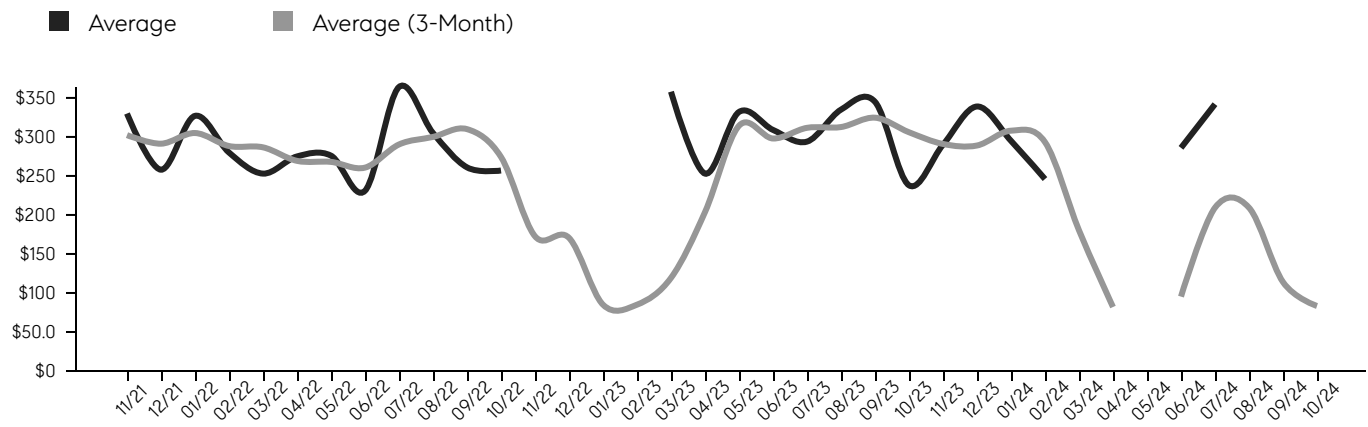


# Martinsville

OCTOBER 2024

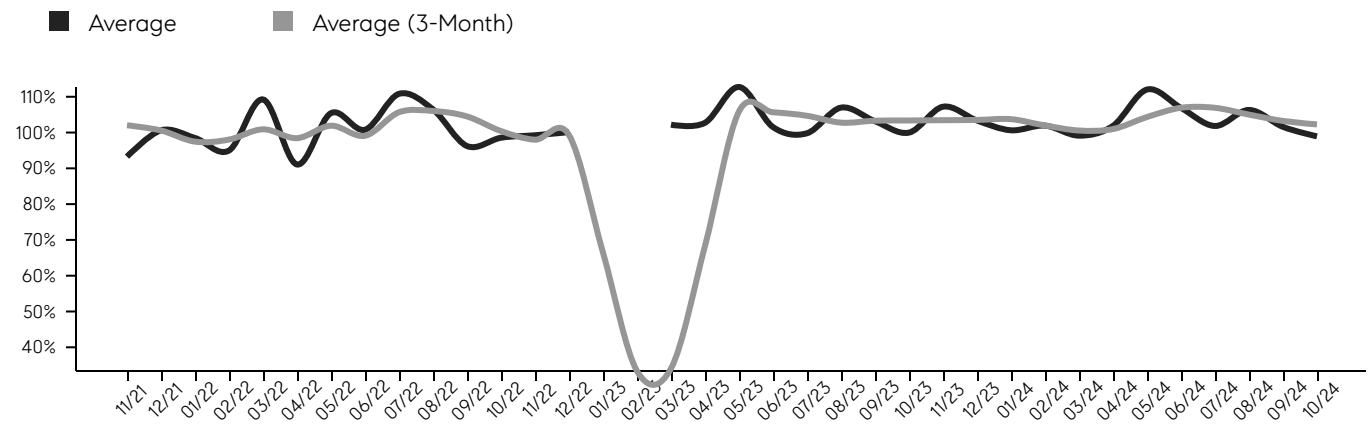
## Selling Price Per Square Foot

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 October 2024 selling price vs. listing price ratio was 98.9%, compared to 101.6% last month, and 100.0% in October 2023.



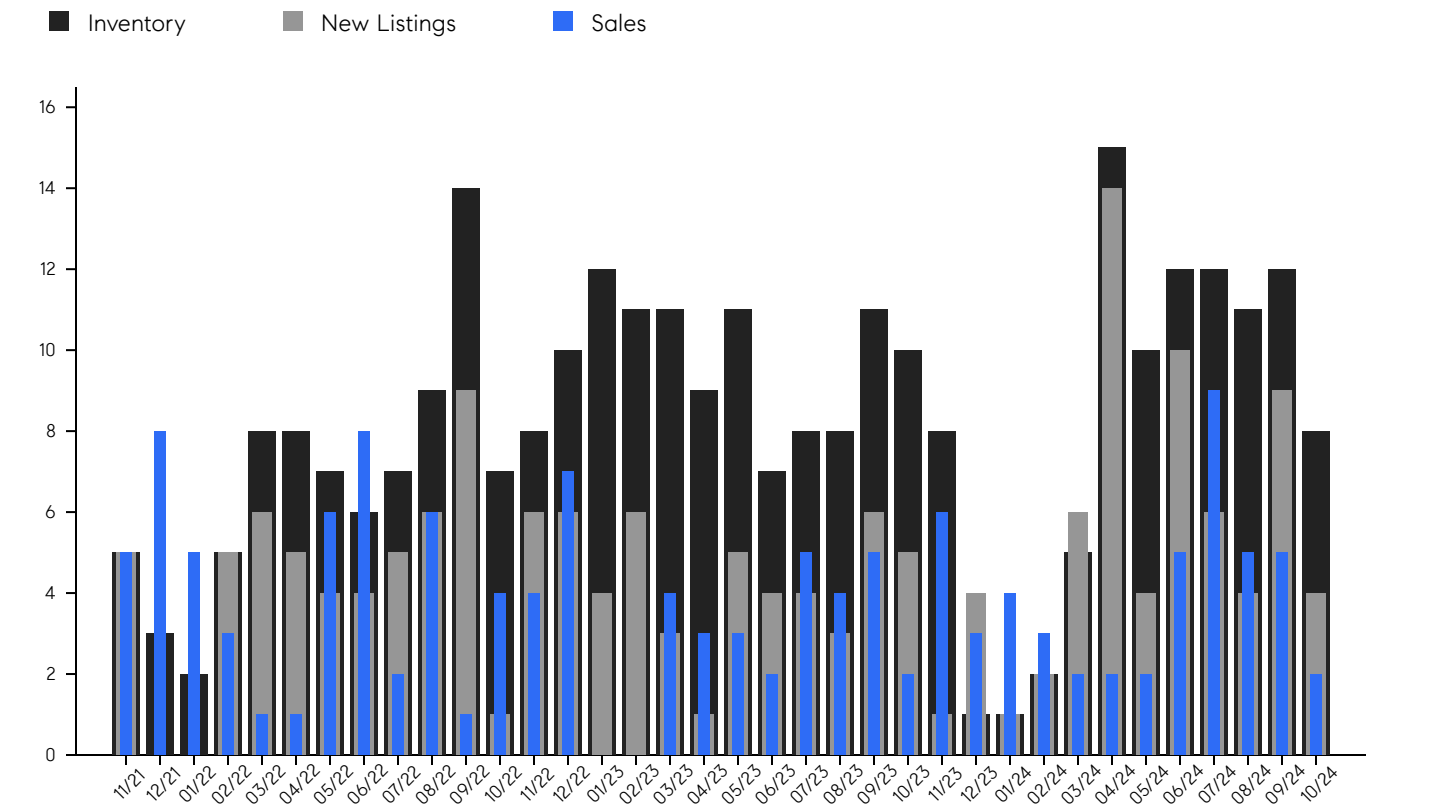
© 2024. Based on information from Garden State MLS, LLC for the period of January 2018 through October 2024. Due to MLS reporting methods and allowable reporting policy, this data is only informational and may not be completely accurate. Data maintained by the MLS may not reflect all real estate activity in the market.

# Martinsville

OCTOBER 2024

## 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 October 2024 was 4, a change of -56% from 9 last month and -20% from 5 in October 2023.



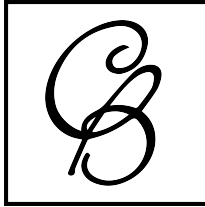
© 2024. Based on information from Garden State MLS, LLC for the period of January 2018 through October 2024. Due to MLS reporting methods and allowable reporting policy, this data is only informational and may not be completely accurate. Data maintained by the MLS may not reflect all real estate activity in the market.

## Martinsville

OCTOBER 2024

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
Oct '24	2	4	\$780K	\$852K	\$780K	\$924K	29	38	\$250	\$83	98.9%	102.3%	8	4	4.0
Sep '24	5	6	\$790K	\$881K	\$1.0M	\$1M	60	36	\$0	\$114	101.6%	103.2%	12	9	2.4
Aug '24	5	6	\$985K	\$918K	\$963K	\$1M	26	24	\$0	\$209	106.3%	105.0%	11	4	2.2
Jul '24	9	5	\$869K	\$827K	\$1.0M	\$944K	23	21	\$342	\$209	101.8%	106.9%	12	6	1.3
Jun '24	5	3	\$900K	\$916K	\$1.0M	\$965K	23	17	\$286	\$95	106.9%	106.9%	12	10	2.4
May '24	2	2	\$711K	\$812K	\$711K	\$812K	18	16	\$0	\$0	112.0%	104.3%	10	4	5.0
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

© 2024. Based on information from Garden State MLS, LLC for the period of January 2018 through October 2024. Due to MLS reporting methods and allowable reporting policy, this data is only informational and may not be completely accurate. Data maintained by the MLS may not reflect all real estate activity in the market.



CHERIE  
BERGER  
TEAM



**Cherie Berger**

cherie.berger@compass.com

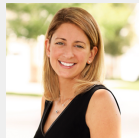
M: 908.410.0931



**Steven Berger**

steven.berger@compass.com

M: 908.256.0307



**Ashley Berger-Freitas**

ashley.freitas@compass.com

M: 908.432.9818



**Karla Gary**

karla.gary@compass.com

M: 908.285.3813

Compass makes no representations or warranties, express or implied, with respect to future market conditions or prices of residential product at the time the subject property or any competitive property is complete and ready for occupancy or with respect to any report, study, finding, recommendation or other information provided by Compass herein. Moreover, no warranty, express or implied, is made or should be assumed regarding the accuracy, adequacy, completeness, legality, reliability, merchantability or fitness for a particular purpose of any information, in part or whole, contained herein. All material is presented with the understanding that Compass shall not be deemed to provide legal, accounting or other professional services. This is not intended to solicit the purchase or sale of any property. Any and all such warranties are hereby expressly disclaimed. Equal Housing Opportunity.

© Compass. All Rights Reserved. This information may not be copied, used or distributed without Compass' consent.