

CHERIE  
BERGER  
TEAM

November 2024

# Martinsville Market Insights

# Martinsville

NOVEMBER 2024

## Market Profile & Trends Overview

The table belows shows data & statistics for November 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	4	-56%	-65%	-50%	-55%	-47%	-	-
	MEDIAN PRICE	\$1,825,000	31%	71%	46%	55%	71%	-	-
	AVERAGE PRICE	\$1,631,250	23%	30%	45%	51%	53%	-	-
	PRICE PER SQFT	\$395	10%	4%	-20%	-3%	19%	-	-
	MONTHS OF SUPPLY	1.0	-78%	-68%	-25%	-60%	-73%	-	-
New Listings	# OF PROPERTIES	1	-75%	-82%	0%	-74%	-79%	61	19.6%
	MEDIAN PRICE	\$1,100,000	38%	42%	83%	53%	43%	\$850,000	11.1%
	AVERAGE PRICE	\$1,100,000	19%	8%	83%	36%	36%	\$1,033,377	20.0%
	PRICE PER SQFT	\$0	0%	0%	0%	0%	0%	\$325	6.9%
Sales	# OF PROPERTIES	4	100%	0%	-33%	30%	0%	43	4.9%
	MEDIAN PRICE	\$722,500	-7%	-15%	11%	28%	-6%	\$790,000	5.3%
	AVERAGE PRICE	\$703,750	-10%	-24%	7%	7%	-12%	\$918,590	13.5%
	PRICE PER SQFT	\$0	0%	0%	0%	0%	0%	\$301	8.3%
	SALE-TO-LIST RATIO	104.7%	5.7%	2%	-2.6%	18.0%	3.7%	103.3%	1.7%

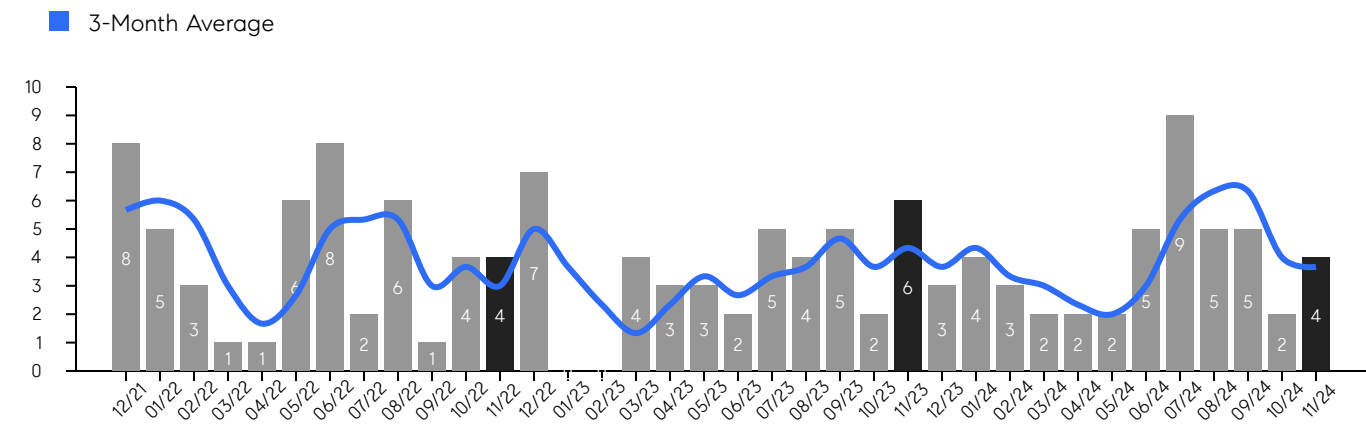
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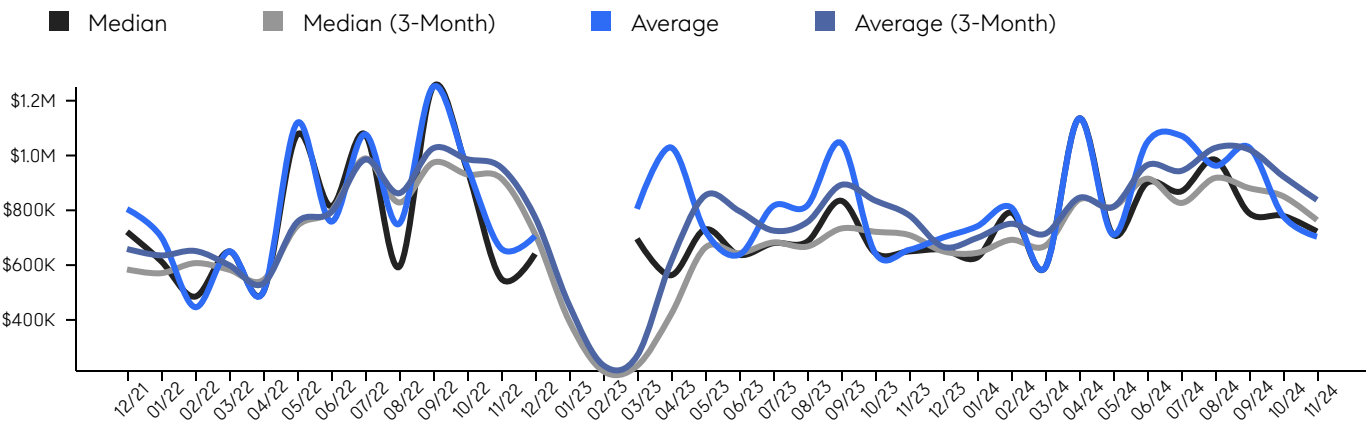
## Property Sales

There were 4 sales in November 2024, a change of -33% from 6 in November 2023 and 100% from the 2 sales last month. Compared to November 2022 and 2023, sales were at a similar level. There have been 43 year-to-date (YTD) sales, which is 4.9% higher than last year's year-to-date sales of 41.



## Property Prices

The median sales price in November 2024 was \$722,500, a change of 11% from \$650,000 in November 2023, and a change of -7% from \$780,000 last month. The average sales price in November 2024 was \$703,750, a change of 7% from \$655,500 in November 2023, and a change of -10% from \$780,000 last month, and was at its highest level compared to 2023 and 2022.



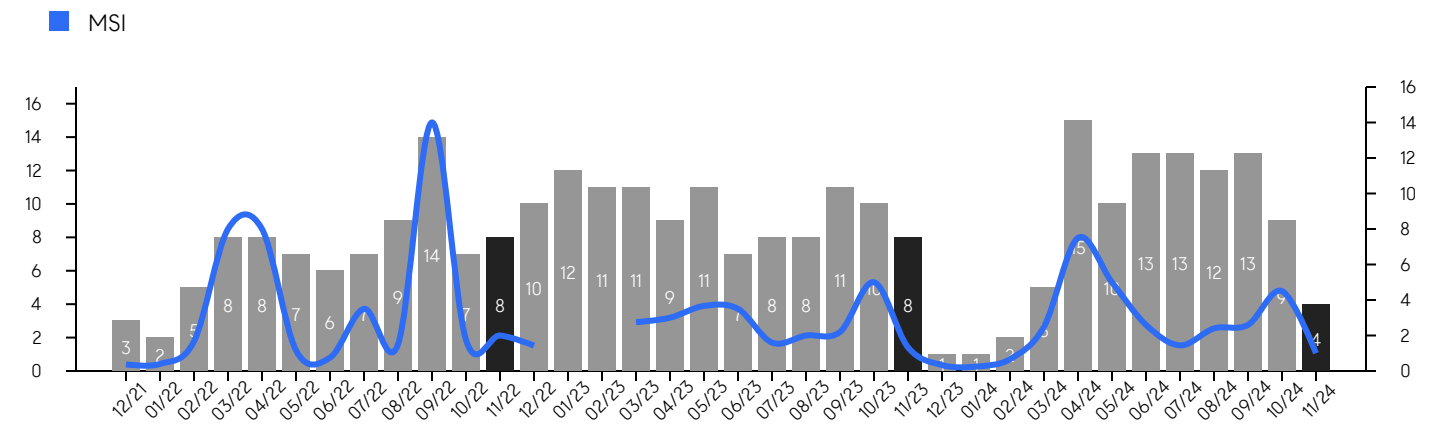
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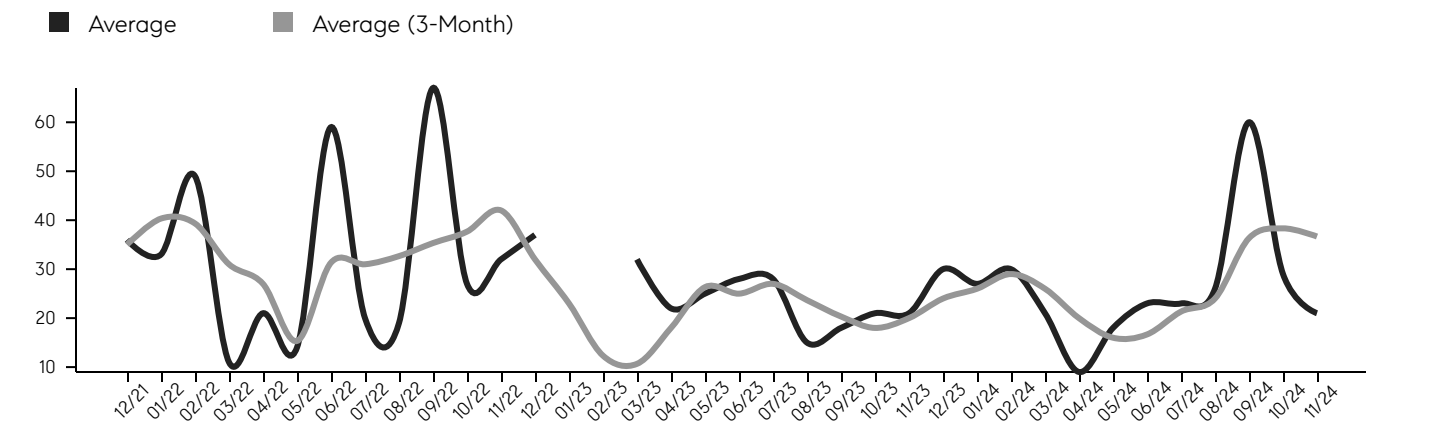
## Inventory & MSI

The total inventory of properties available for sale as of November 2024 was 4, a difference of -56% from - last month, and -50% from 8 in November 2023, and was at its lowest level compared to 2023 and 2022. The months of supply inventory (MSI) was at 1.0 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 November 2024 was 21, a change of -28% from 29 days last month, and 0% from 21 days in November 2023, and was at its lowest level compared to 2023 and 2022.



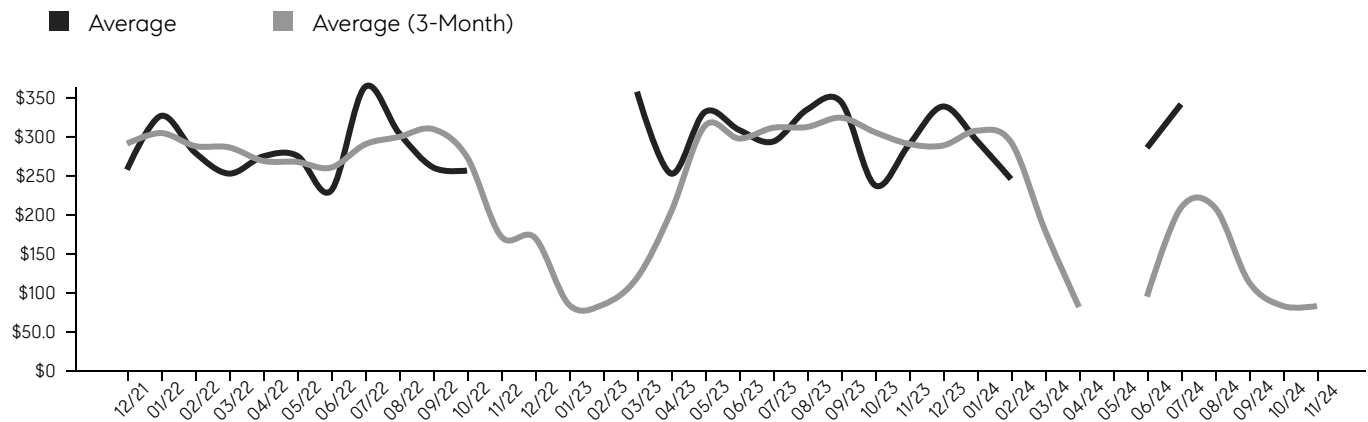
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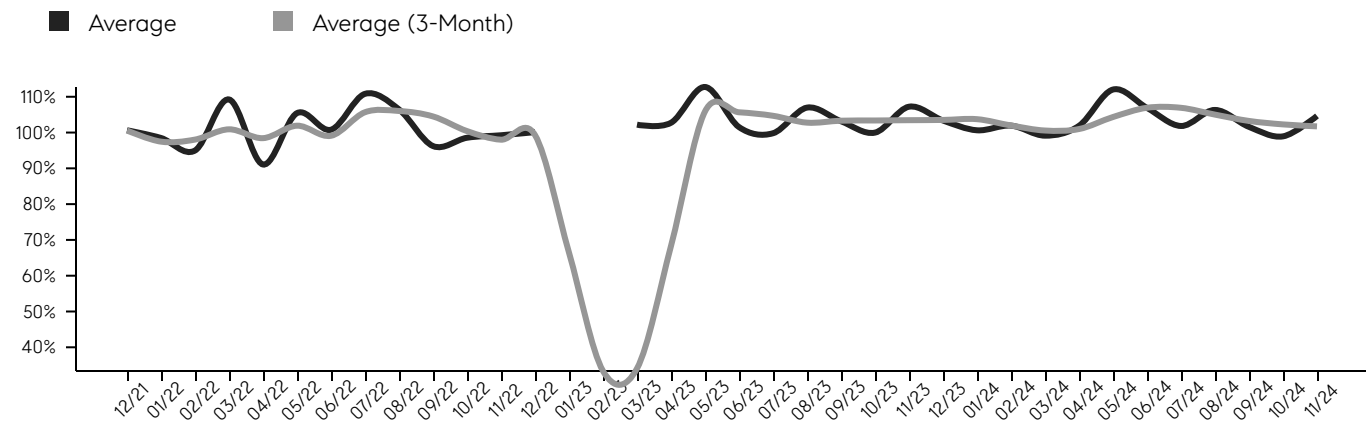
## Selling Price Per Square Foot

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 November 2024 selling price vs. listing price ratio was 104.7%, compared to 98.9% last month, and 107.2% in November 2023.



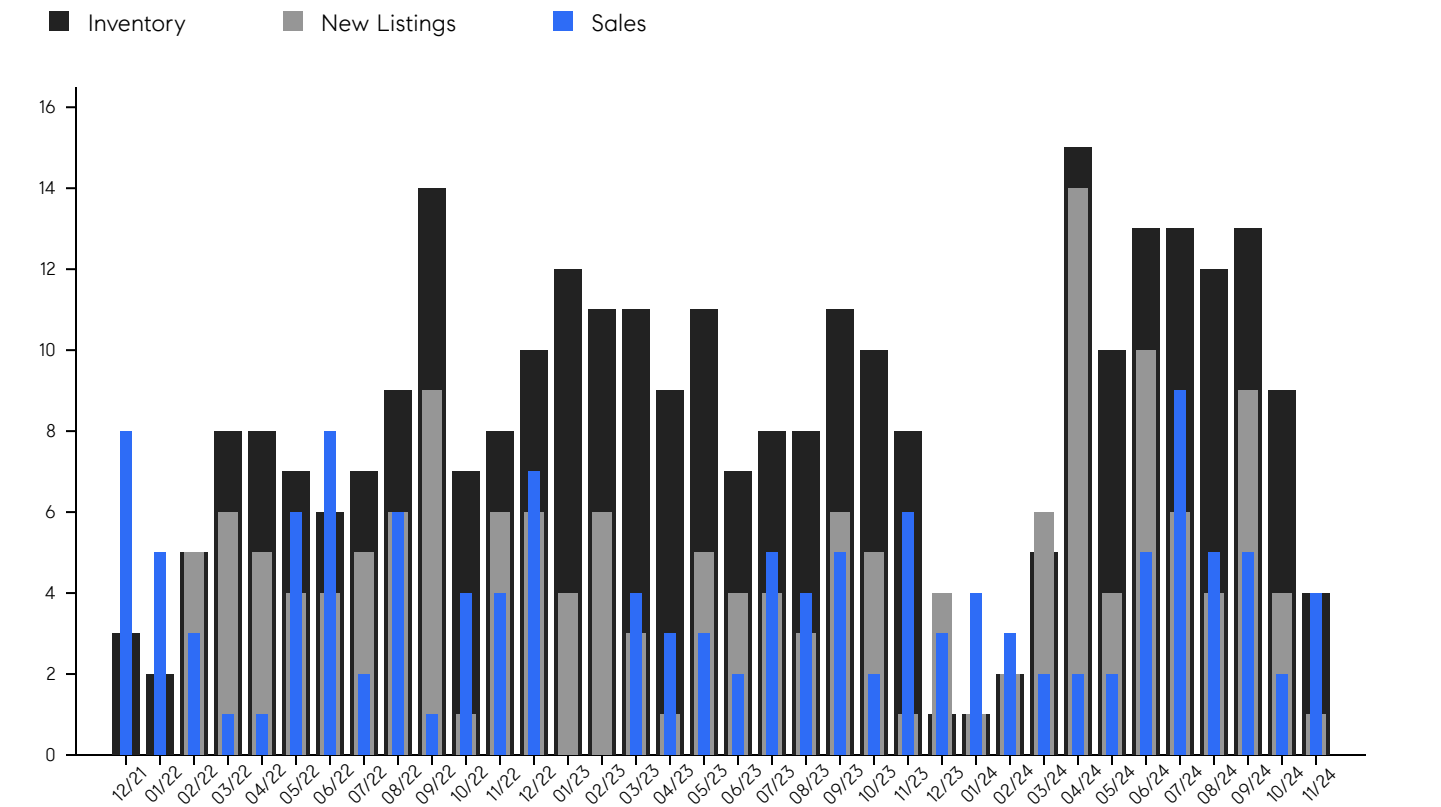
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## Inventory, New Listings & Sales

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 November 2024 was 1, a change of -75% from 4 last month and 0% from 1 in November 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
Nov '24	4	4	\$722K	\$764K	\$703K	\$838K	21	37	\$0	\$83	104.7%	101.7%	4	1	1.0
Oct '24	2	4	\$780K	\$852K	\$780K	\$924K	29	38	\$250	\$83	98.9%	102.3%	9	4	4.5
Sep '24	5	6	\$790K	\$881K	\$1.0M	\$1M	60	36	\$0	\$114	101.6%	103.2%	13	9	2.6
Aug '24	5	6	\$985K	\$918K	\$963K	\$1M	26	24	\$0	\$209	106.3%	105.0%	12	4	2.4
Jul '24	9	5	\$869K	\$827K	\$1.0M	\$944K	23	21	\$342	\$209	101.8%	106.9%	13	6	1.4
Jun '24	5	3	\$900K	\$916K	\$1.0M	\$965K	23	17	\$286	\$95	106.9%	106.9%	13	10	2.6
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

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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

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