CHERIE
BERGER
TEAM

September 2022

# Martinsville Market Insights

COMPASS

# Martinsville

SEPTEMBER 2022

CHERIE BERGER TEAM

## Market Profile & Trends Overview

The table belows shows data & statistics for September 2022 (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 | 13 | 63% | 129% | 44% | 88% | -38% | - | - |
| | MEDIAN PRICE | $824,900 | -6% | -14% | 27% | 24% | 36% | - | - |
| | AVERAGE PRICE | $871,192 | -4% | -13% | 4% | 14% | 18% | - | - |
| | PRICE PER SQFT | $359 | 33% | 30% | 1% | 39% | 57% | - | - |
| | MONTHS OF SUPPLY | 13.0 | 875% | 800% | 478% | -63% | 63% | - | - |
| New Listings | # OF PROPERTIES | 9 | 50% | 80% | 125% | 71% | 21% | 44 | -43.6% |
| | MEDIAN PRICE | $549,000 | -25% | -35% | -32% | -6% | -16% | $767,000 | 25.3% |
| | AVERAGE PRICE | $727,167 | -10% | -20% | -11% | 14% | 6% | $853,000 | 22.4% |
| | PRICE PER SQFT | $540 | 107% | 195% | 0% | 204% | 217% | $309 | 35.5% |
| Sales | # OF PROPERTIES | 1 | -83% | -81% | -75% | -81% | -79% | 33 | -15.4% |
| | MEDIAN PRICE | $1,250,000 | 111% | 51% | 128% | 84% | 119% | $750,000 | 36.4% |
| | AVERAGE PRICE | $1,250,000 | 67% | 45% | 117% | 75% | 111% | $809,045 | 33.2% |
| | PRICE PER SQFT | $261 | -14% | -13% | -10% | 3% | 14% | $280 | 24.4% |
| | SALE-TO-LIST RATIO | 96.2% | -10.2% | -10% | -8.8% | -5.2% | -0.4% | 102.2% | 5.6% |

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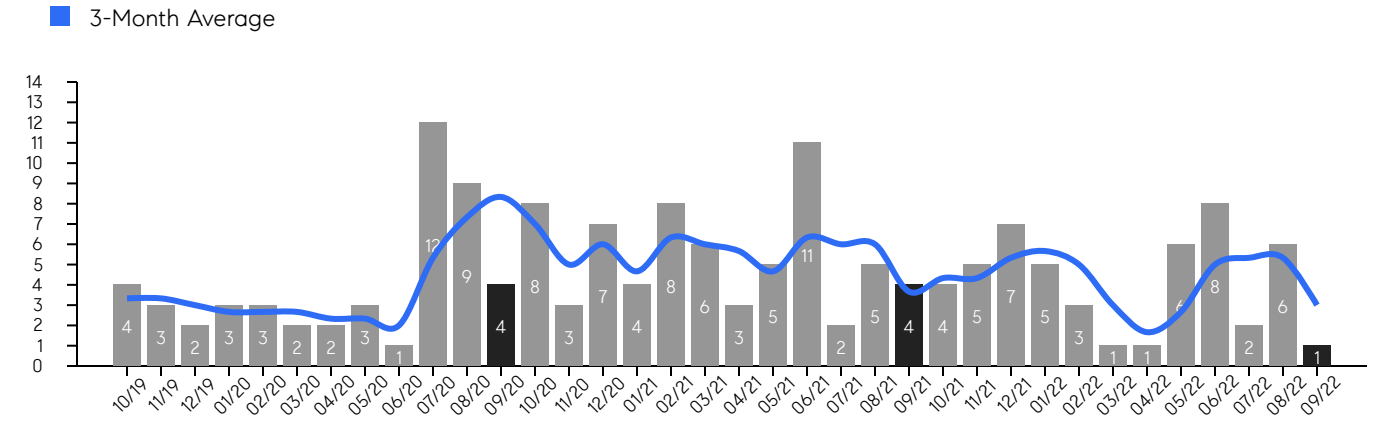
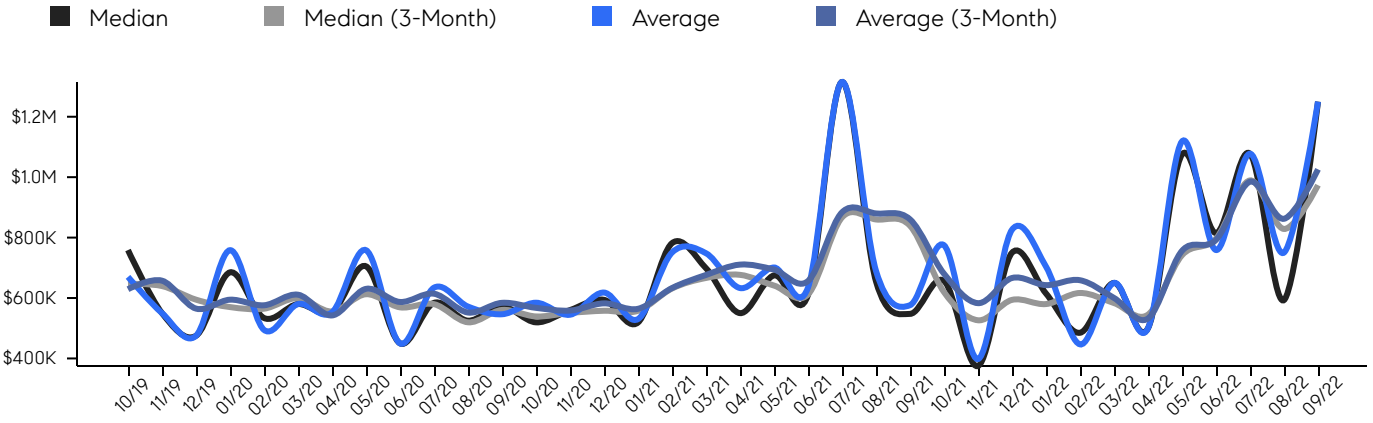
## Property Sales

There were 1 sales in September 2022, a change of -75% from 4 in September 2021 and -83% from the 6 sales last month. Compared to September 2020 and 2021, sales were at their lowest level. There have been 33 year-to-date (YTD) sales, which is -15.4% lower than last year's year-to-date sales of 39.




## Property Prices

The median sales price in September 2022 was $1,250,000, a change of 128% from $547,500 in September 2021, and a change of 111% from $593,250 last month. The average sales price in September 2022 was $1,250,000, a change of 117% from in September 2021, and a change of 67% from last month, and was at its highest level compared to 2021 and 2020.

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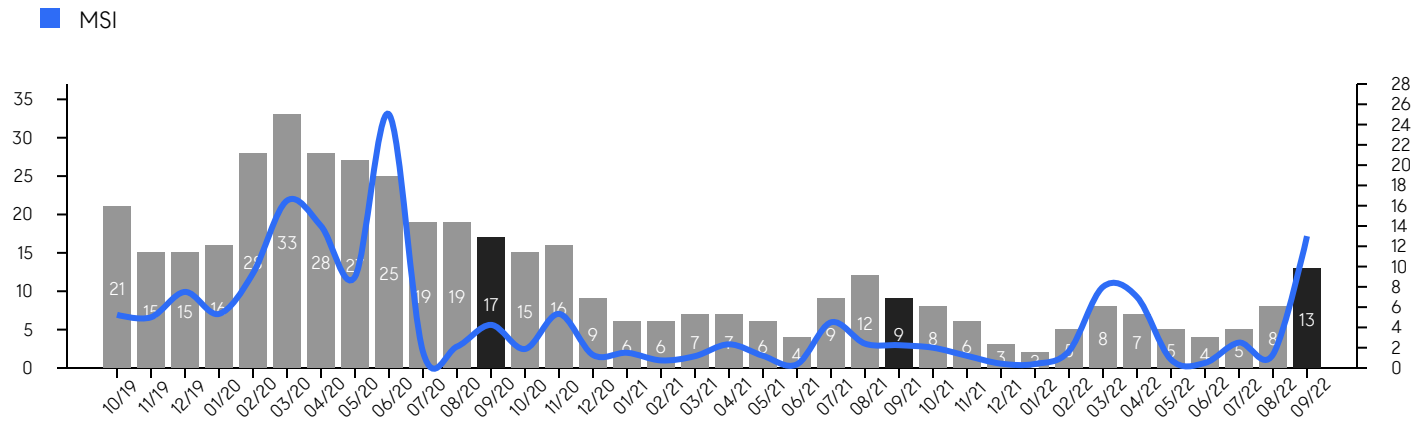
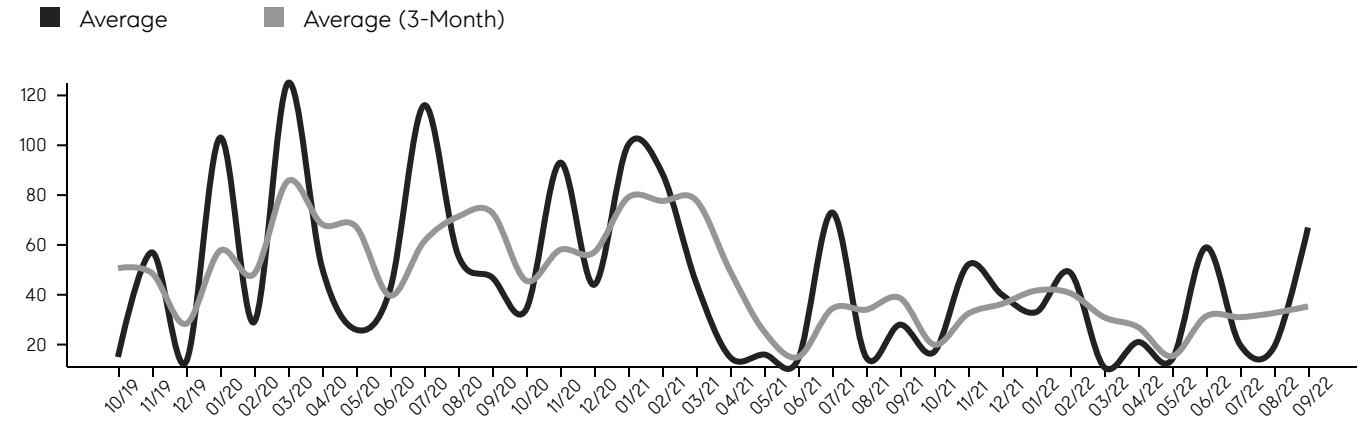
## Inventory & MSI

The total inventory of properties available for sale as of September 2022 was 13, a difference of 63% from last month, and 44% from 9 in September 2021, and was at mid level compared to 2021 and 2020. The months of supply inventory (MSI) was at 13.0 months, a similar level compared to 2021 and 2020. 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 September 2022 was 67, a change of 253% from 19 days last month, and 139% from 28 days in September 2021, and was at its lowest level compared to 2021 and 2020.

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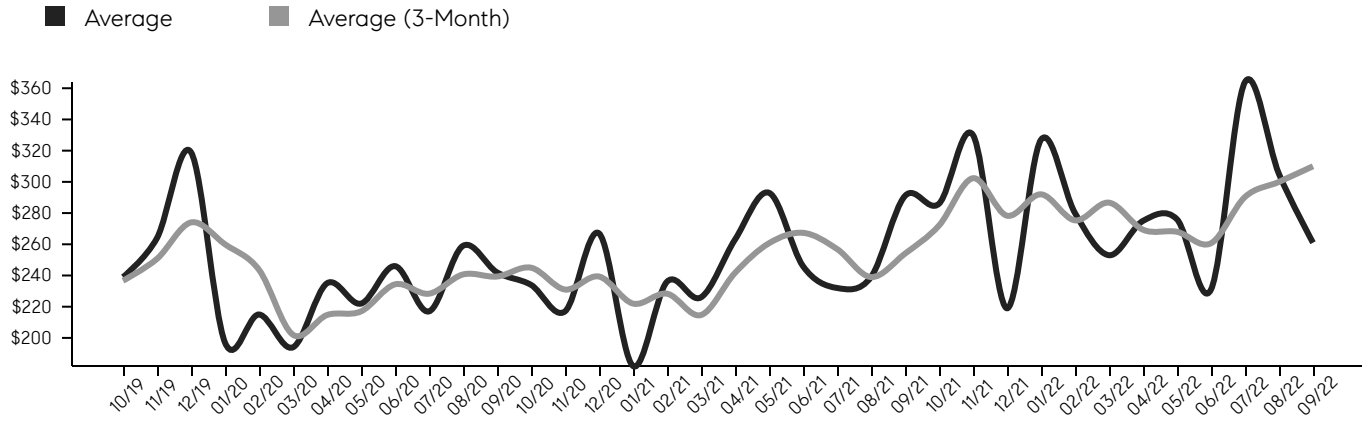
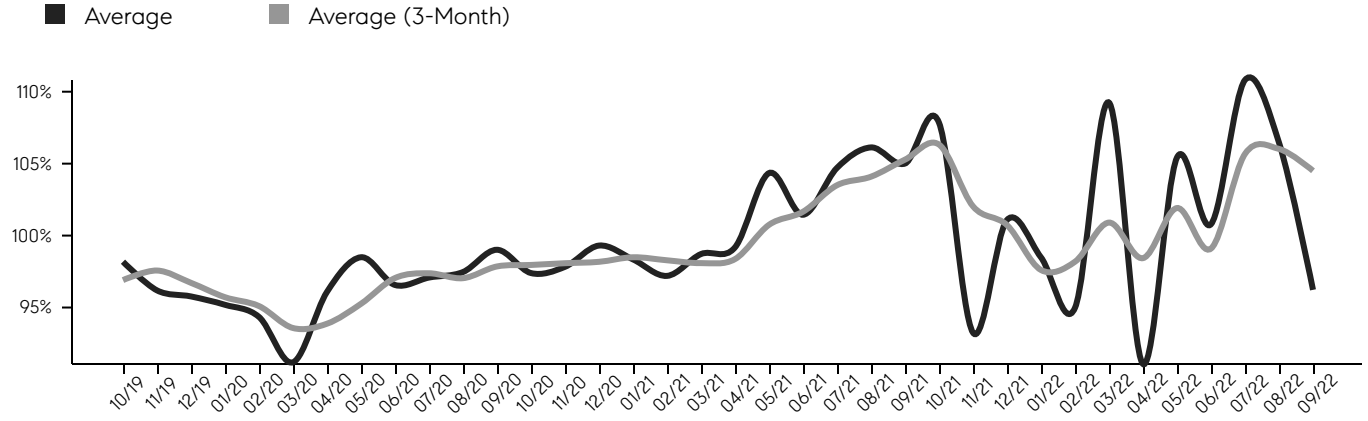
## Selling Price Per Square Foot

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 September 2022 selling price vs. listing price ratio was 96.2%, compared to 106.5% last month, and 105.0% in September 2021.

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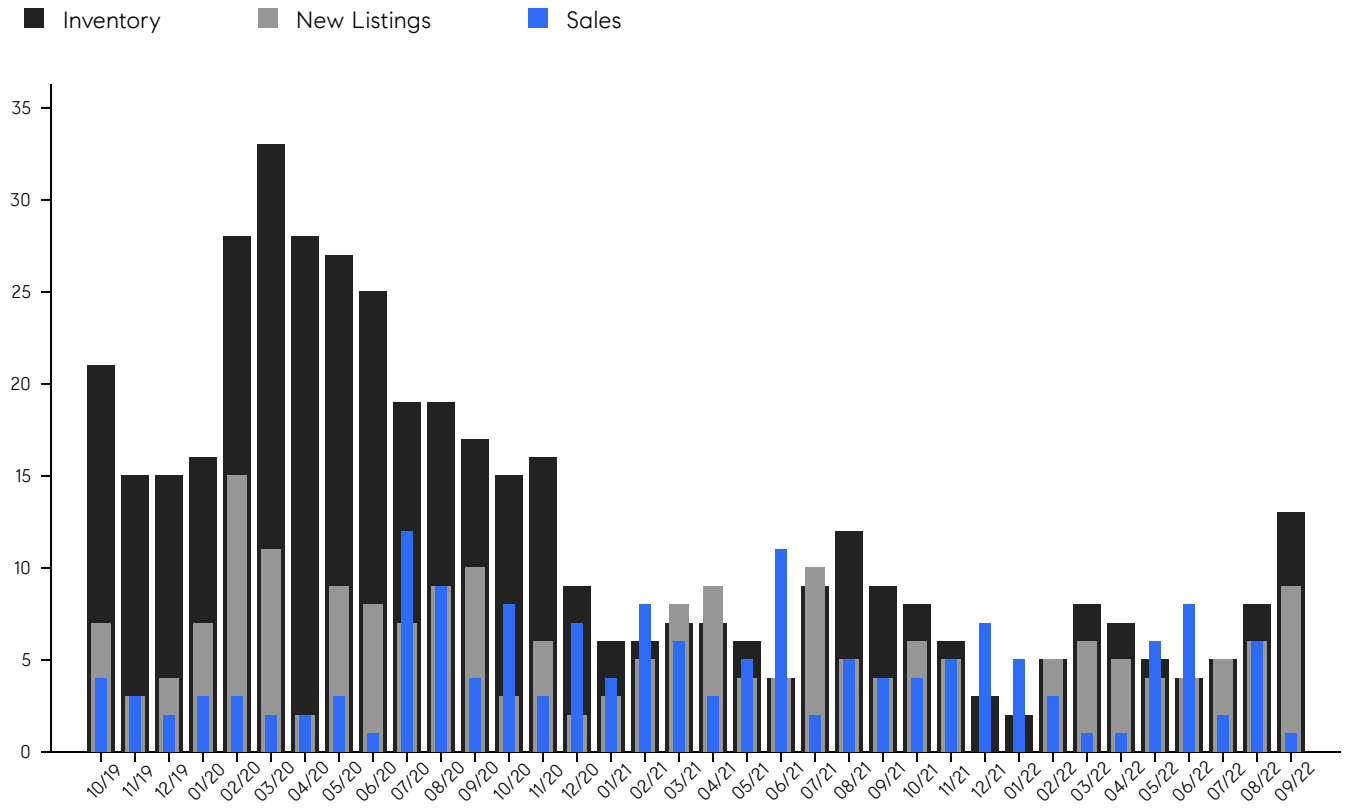
## Inventory, New Listings & Sales

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 September 2022 was 9, a change of 50% from 6 last month and 125% from 4 in September 2021.

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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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sep '22 | 1 | 3 | $1.2M | $974K | $1.2M | $1M | 67 | 35 | $261 | $310 | 96.2% | 104.5% | 13 | 9 | 13.0 |
| Aug '22 | 6 | 5 | $593K | $829K | $750K | $862K | 19 | 33 | $305 | $300 | 106.5% | 106.0% | 8 | 6 | 1.3 |
| Jul '22 | 2 | 5 | $1.0M | $989K | $1.0M | $985K | 20 | 31 | $364 | $290 | 110.8% | 105.7% | 5 | 5 | 2.5 |
| Jun '22 | 8 | 5 | $815K | $797K | $758K | $792K | 59 | 31 | $231 | $261 | 100.8% | 99.1% | 4 | 4 | 0.5 |
| May '22 | 6 | 3 | $1.0M | $742K | $1.1M | $756K | 14 | 15 | $276 | $268 | 105.4% | 101.9% | 5 | 4 | 0.8 |
| Apr '22 | 1 | 2 | $500K | $545K | $500K | $532K | 21 | 27 | $275 | $269 | 91.1% | 98.4% | 7 | 5 | 7.0 |
| 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 |
| Mar '20 | 2 | 3 | $580K | $600K | $580K | $611K | 125 | 86 | $194 | $202 | 91.2% | 93.6% | 33 | 11 | 16.5 |
| Feb '20 | 3 | 3 | $533K | $565K | $494K | $576K | 29 | 48 | $215 | $244 | 94.3% | 95.1% | 28 | 15 | 9.3 |
| Jan '20 | 3 | 3 | $685K | $570K | $758K | $594K | 103 | 58 | $197 | $260 | 95.2% | 95.7% | 16 | 7 | 5.3 |
| Dec '19 | 2 | 3 | $475K | $595K | $475K | $565K | 13 | 28 | $319 | $274 | 95.8% | 96.7% | 15 | 4 | 7.5 |
| Nov '19 | 3 | 3 | $550K | $640K | $550K | $657K | 57 | 49 | $264 | $251 | 96.2% | 97.6% | 15 | 3 | 5.0 |
| Oct '19 | 4 | 3 | $758K | $647K | $669K | $629K | 15 | 51 | $239 | $237 | 98.2% | 96.9% | 21 | 7 | 5.3 |

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