CHERIE
BERGER
TEAM

November 2022

Martinsville Market Insights

COMPASS

Martinsville

NOVEMBER 2022

CHERIE BERGER TEAM

Market Profile & Trends Overview

The table belows shows data & statistics for November 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	8	60%	-4%	33%	16%	-62%	-	-
	MEDIAN PRICE	$1,074,950	35%	24%	84%	61%	77%	-	-
	AVERAGE PRICE	$1,056,113	27%	15%	32%	39%	43%	-	-
	PRICE PER SQFT	$367	-17%	2%	48%	42%	61%	-	-
	MONTHS OF SUPPLY	2.0	60%	-56%	67%	-57%	-75%	-	-
New Listings	# OF PROPERTIES	6	500%	38%	20%	14%	-19%	48	-44.8%
	MEDIAN PRICE	$872,450	41%	38%	59%	49%	34%	$767,000	27.9%
	AVERAGE PRICE	$1,011,650	63%	47%	93%	59%	48%	$865,877	26.3%
	PRICE PER SQFT	$341	39%	8%	84%	92%	100%	$304	31.0%
Sales	# OF PROPERTIES	4	0%	9%	-20%	-25%	-16%	41	-18.0%
	MEDIAN PRICE	$551,500	-42%	-41%	47%	-19%	-4%	$750,000	35.7%
	AVERAGE PRICE	$661,125	-31%	-33%	66%	-8%	12%	$809,341	34.9%
	PRICE PER SQFT	$287	12%	5%	-13%	13%	25%	$280	23.9%
	SALE-TO-LIST RATIO	99.2%	0.7%	-1%	6.0%	-2.2%	2.6%	101.6%	4.8%

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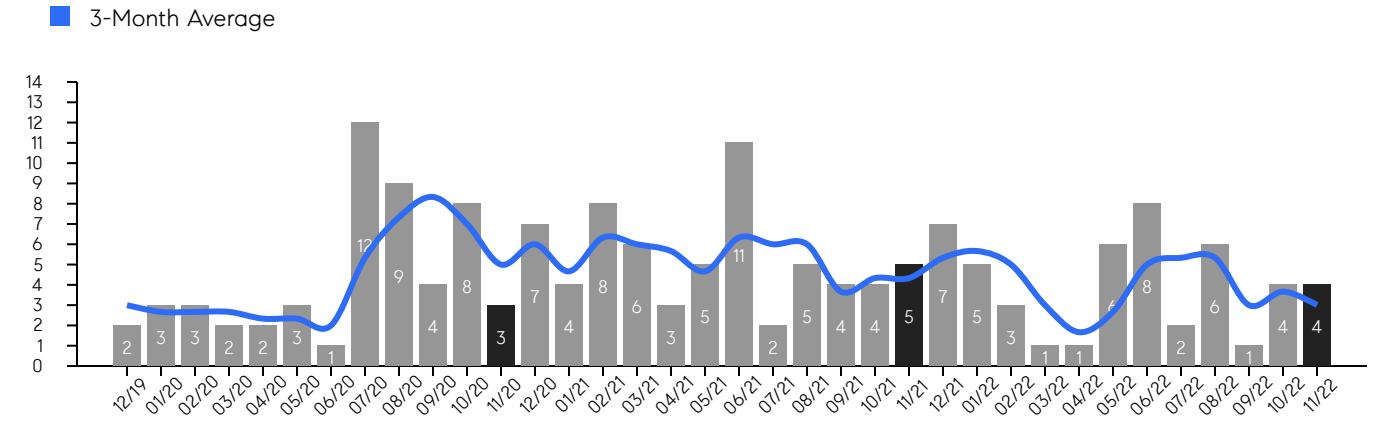
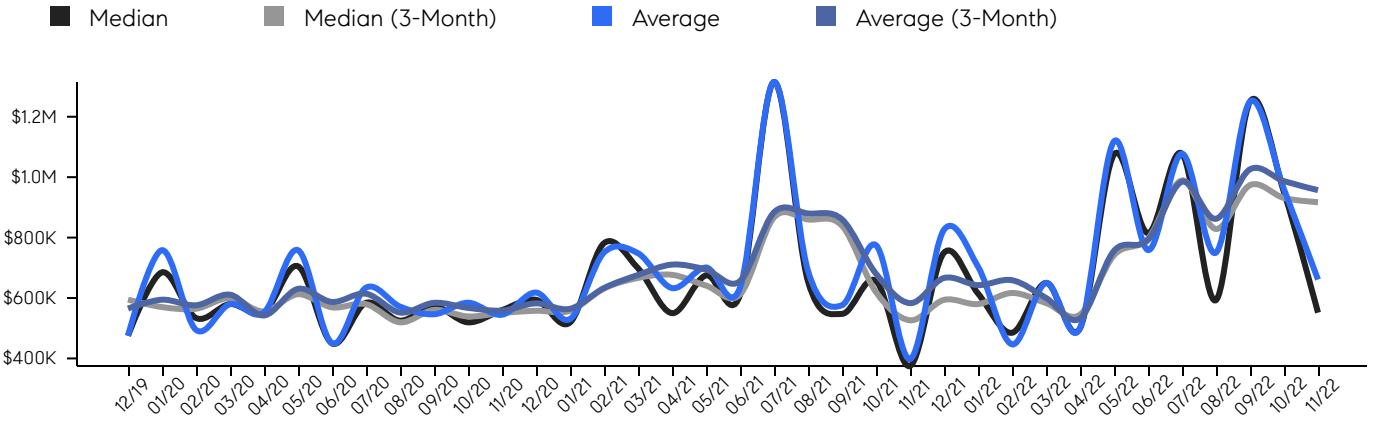
Property Sales

There were 4 sales in November 2022, a change of -20% from 5 in November 2021 and 0% from the 4 sales last month. Compared to November 2020 and 2021, sales were mid level. There have been 41 year-to-date (YTD) sales, which is -18.0% lower than last year's year-to-date sales of 50.



Property Prices

The median sales price in November 2022 was $551,500, a change of 47% from $375,000 in November 2021, and a change of -42% from $950,000 last month. The average sales price in November 2022 was $661,125, a change of 66% from in November 2021, and a change of -31% from last month, and was at its highest level compared to 2021 and 2020.



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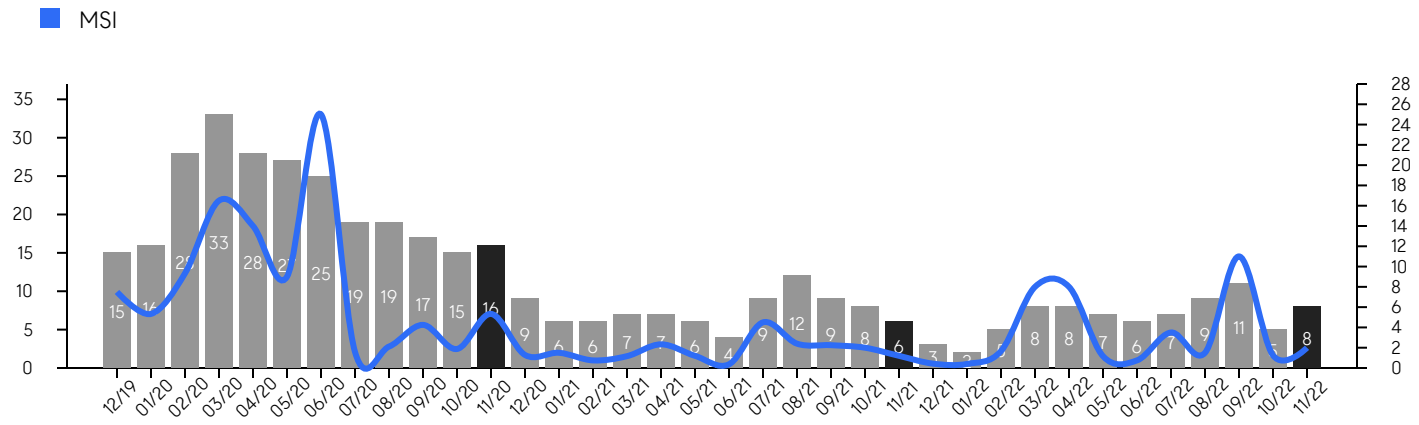
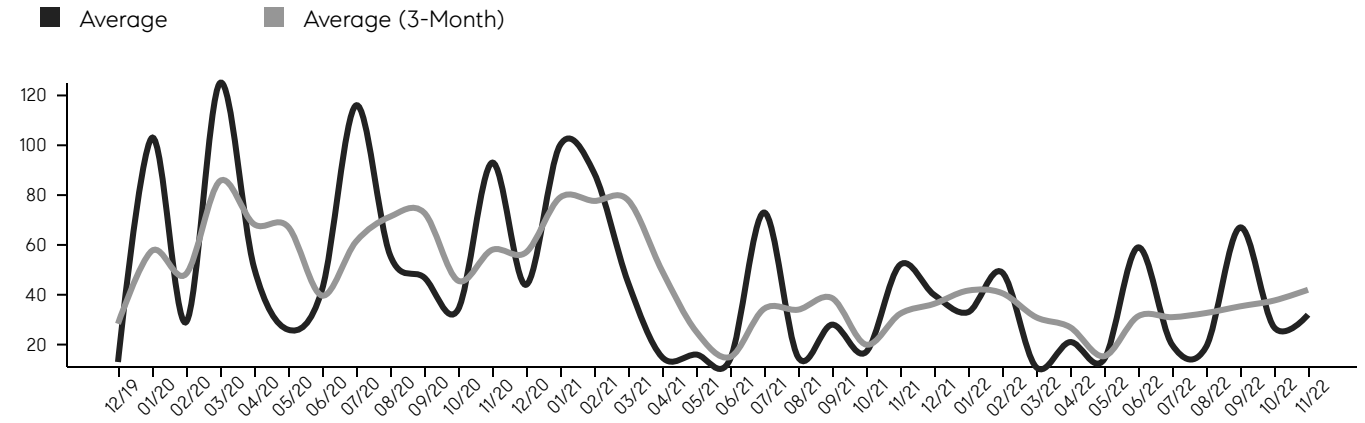
Inventory & MSI

The total inventory of properties available for sale as of November 2022 was 8, a difference of 60% from last month, and 33% from 6 in November 2021, and was at mid level compared to 2021 and 2020. The months of supply inventory (MSI) was at 2.0 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 November 2022 was 32, a change of 19% from 27 days last month, and -38% from 52 days in November 2021, and was at its lowest level compared to 2021 and 2020.



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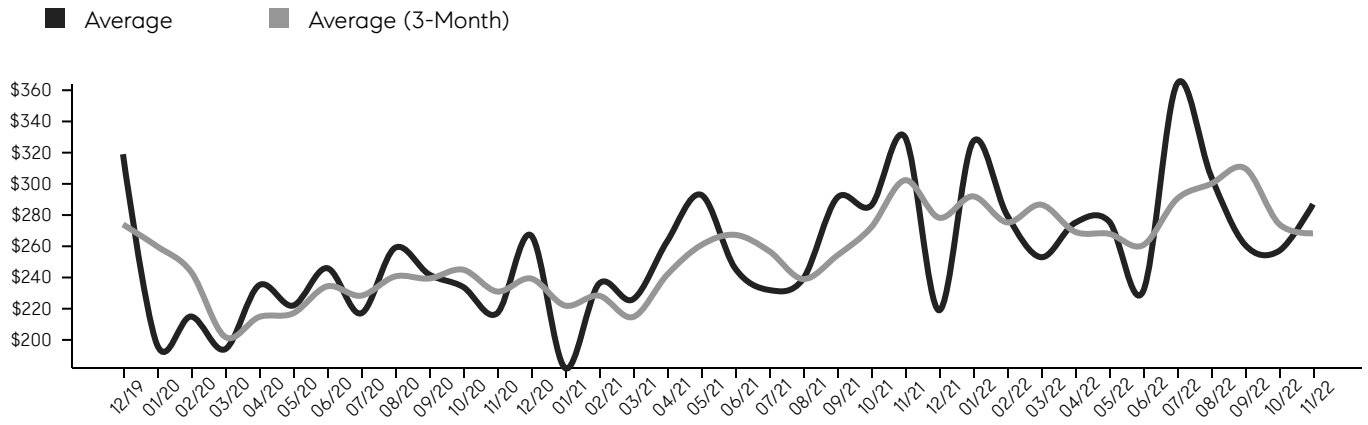
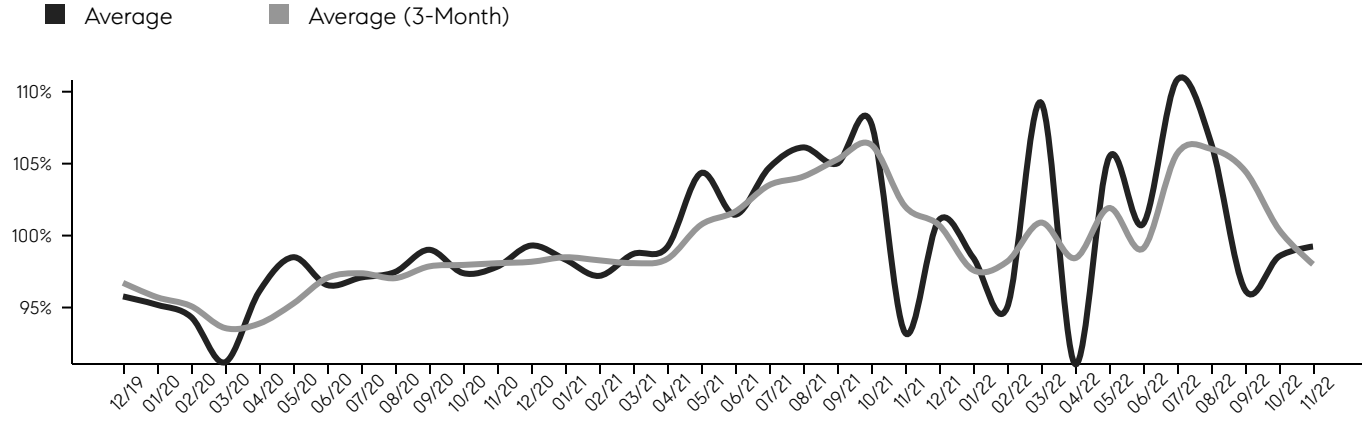
Selling Price Per Square Foot

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 November 2022 selling price vs. listing price ratio was 99.2%, compared to 98.5% last month, and 93.3% in November 2021.



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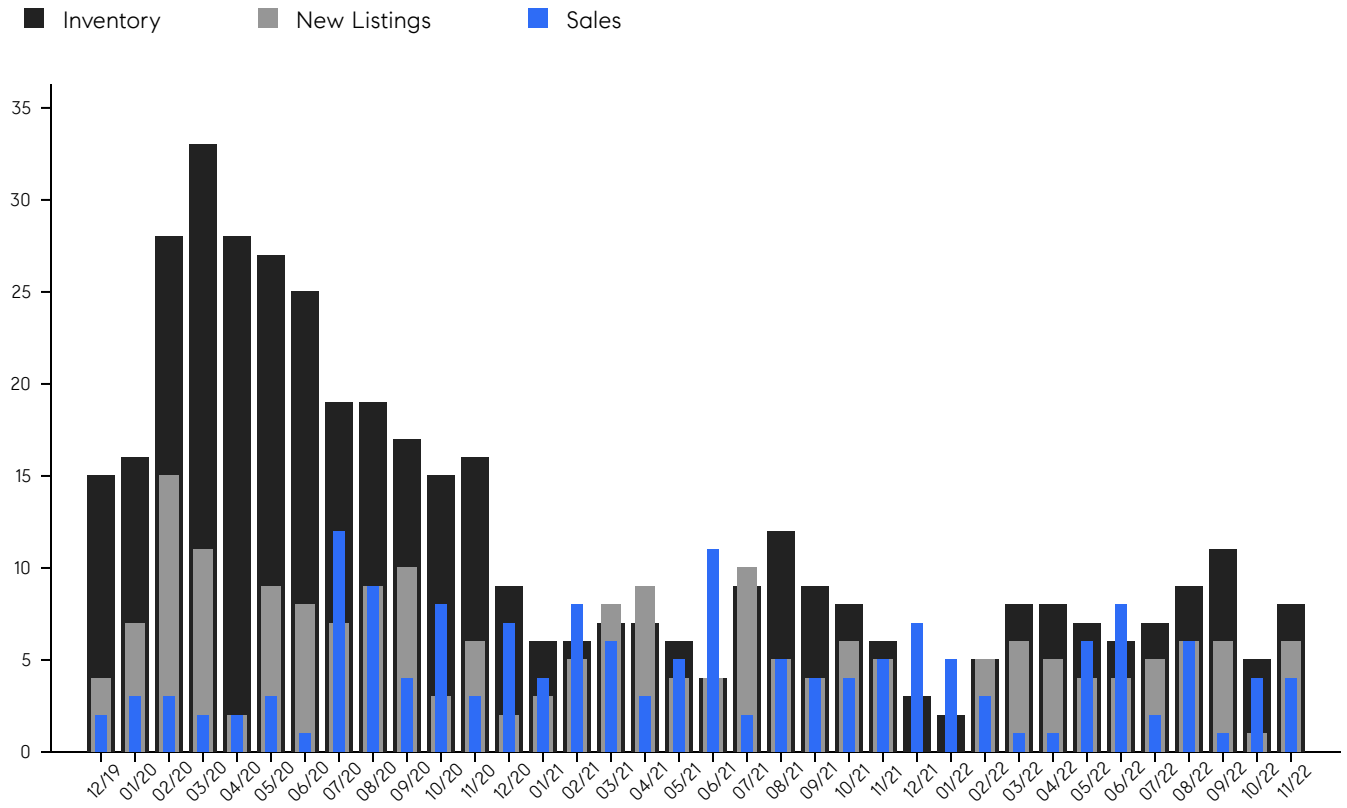
Inventory, New Listings & Sales

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 November 2022 was 6, a change of 500% from 1 last month and 20% from 5 in November 2021.



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NOVEMBER 2022

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 '22	4	3	$551K	$917K	$661K	$957K	32	42	$287	$268	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
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

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