CHERIE
BERGER
TEAM

November 2023

Martinsville Market Insights

COMPASS

Martinsville

NOVEMBER 2023

CHERIE BERGER TEAM

Market Profile & Trends Overview

The table belows shows data & statistics for November 2023 (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	7	-22%	-25%	-12%	-8%	17%	-	-
	MEDIAN PRICE	$1,250,000	0%	11%	16%	17%	72%	-	-
	AVERAGE PRICE	$1,197,829	6%	9%	13%	13%	52%	-	-
	PRICE PER SQFT	$493	0%	14%	34%	48%	91%	-	-
	MONTHS OF SUPPLY	1.2	-74%	-60%	-42%	65%	-20%	-	-
New Listings	# OF PROPERTIES	1	-80%	-79%	-83%	-79%	-81%	42	-33.3%
	MEDIAN PRICE	$599,900	-9%	-3%	-31%	-22%	3%	$667,450	7.8%
	AVERAGE PRICE	$599,900	-26%	-12%	-41%	-26%	-6%	$800,989	16.1%
	PRICE PER SQFT	$0	0%	0%	0%	0%	0%	$286	7.1%
Sales	# OF PROPERTIES	6	200%	64%	50%	50%	11%	34	-40.4%
	MEDIAN PRICE	$650,000	1%	-10%	18%	-15%	-4%	$684,000	15.0%
	AVERAGE PRICE	$655,500	2%	-22%	-1%	-18%	-8%	$810,461	20.1%
	PRICE PER SQFT	$290	22%	-5%	0%	13%	13%	$304	13.0%
	SALE-TO-LIST RATIO	107.2%	7.2%	4%	8.0%	6.3%	5.8%	104.2%	3.2%

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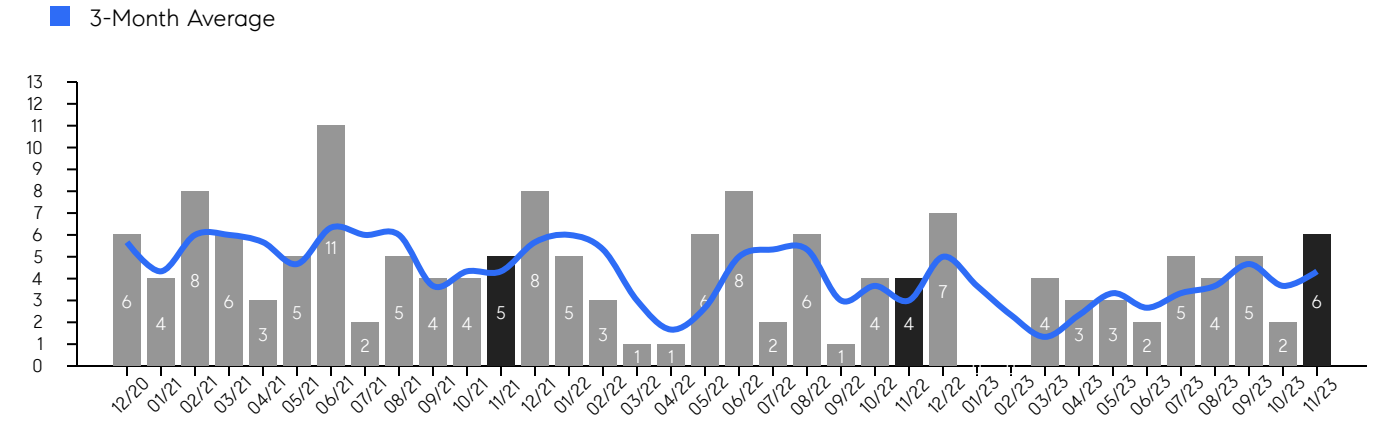
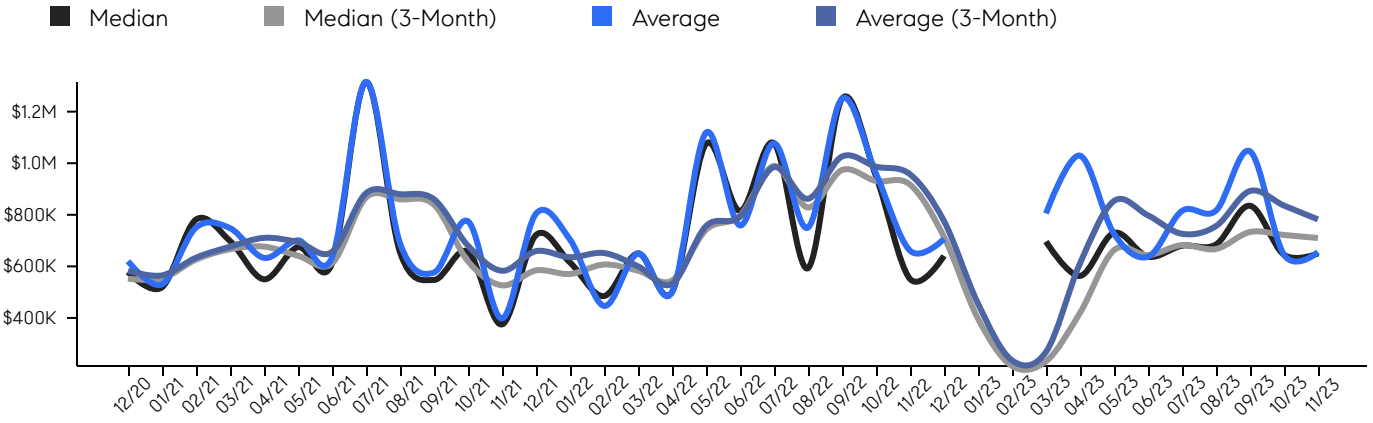
Property Sales

There were 6 sales in November 2023, a change of 50% from 4 in November 2022 and 200% from the 2 sales last month. Compared to November 2021 and 2022, sales were at their highest level. There have been 34 year-to-date (YTD) sales, which is -40.4% lower than last year's year-to-date sales of 57.



Property Prices

The median sales price in November 2023 was $650,000, a change of 18% from $551,500 in November 2022, and a change of 1% from $645,000 last month. The average sales price in November 2023 was $655,500, a change of -1% from $661,125 in November 2022, and a change of 2% from $645,000 last month, and was mid level compared to 2022 and 2021.



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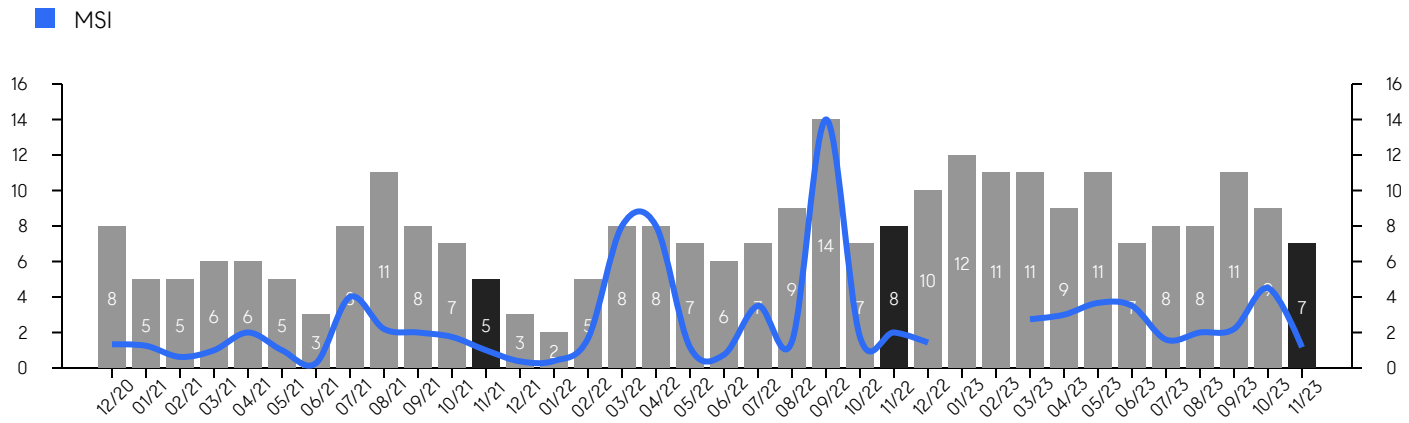
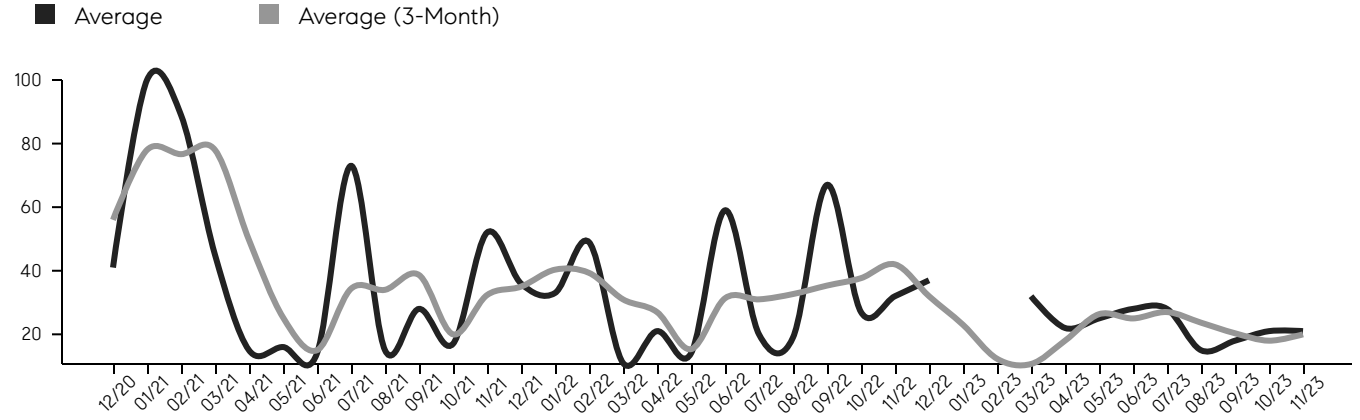
Inventory & MSI

The total inventory of properties available for sale as of November 2023 was 7, a difference of -22% from last month, and -12% from 8 in November 2022, and was at mid level compared to 2022 and 2021. The months of supply inventory (MSI) was at 1.2 months, a similar level compared to 2022 and 2021. 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 2023 was 21, a change of 0% from 21 days last month, and -34% from 32 days in November 2022, and was at its highest level compared to 2022 and 2021.



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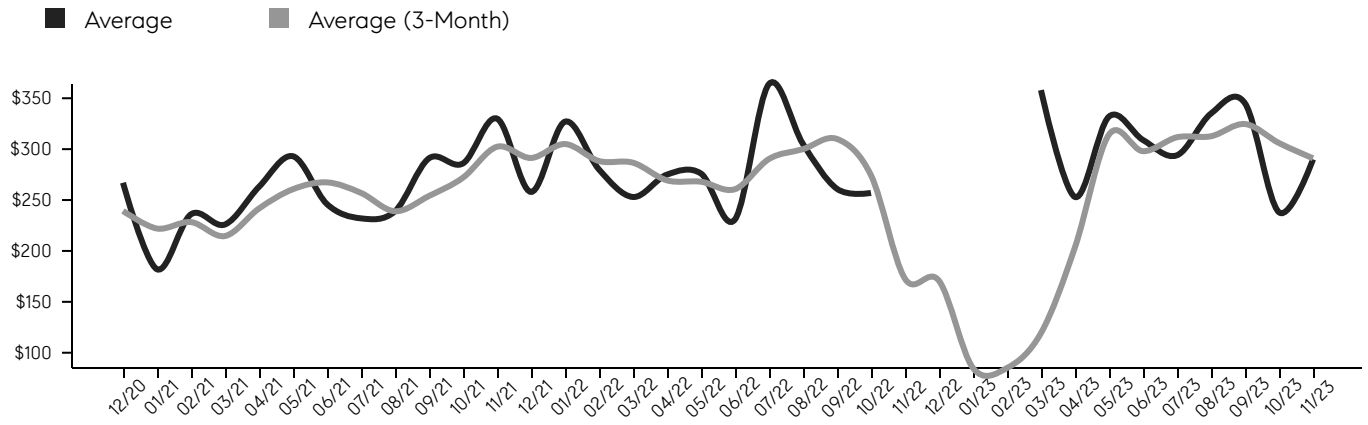
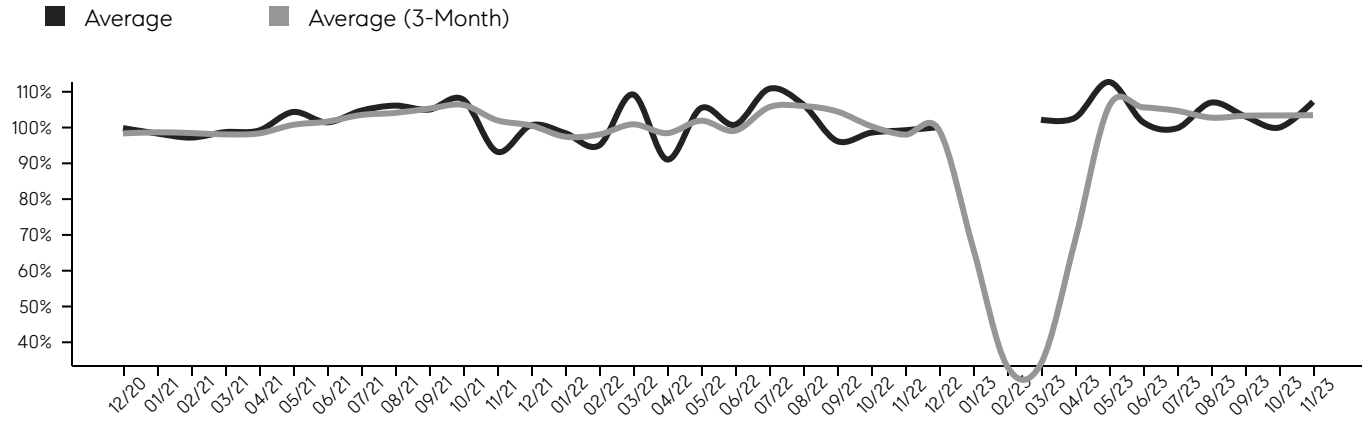
Selling Price Per Square Foot

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 2023 selling price vs. listing price ratio was 107.2%, compared to 100.0% last month, and 99.2% in November 2022.



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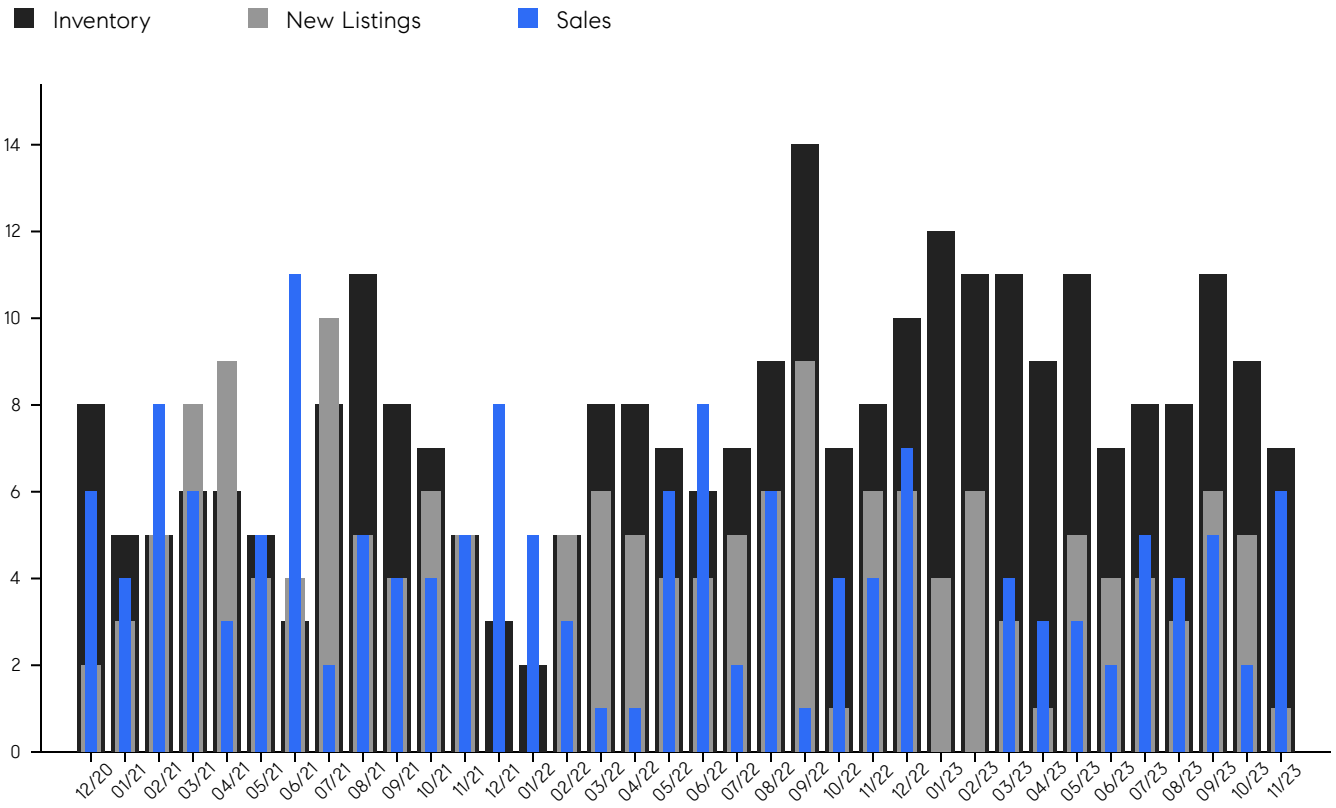
Inventory, New Listings & Sales

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 2023 was 1, a change of -80% from 5 last month and -83% from 6 in November 2022.



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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 '23	6	4	$650K	$710K	$655K	$782K	21	20	$290	$291	107.2%	103.5%	7	1	1.2
Oct '23	2	4	$645K	$722K	$645K	$836K	21	18	$238	$306	100.0%	103.4%	9	5	4.5
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
Apr '21	3	6	$550K	$677K	$633K	$711K	15	50	$263	$242	99.2%	98.4%	6	9	2.0
Mar '21	6	6	$698K	$666K	$748K	$676K	45	78	$226	$215	98.7%	98.1%	6	8	1.0
Feb '21	8	6	$781K	$626K	$750K	$634K	89	77	$236	$228	97.2%	98.5%	5	5	0.6
Jan '21	4	4	$519K	$552K	$530K	$565K	100	78	$182	$222	98.3%	98.7%	5	3	1.3
Dec '20	6	6	$578K	$553K	$620K	$583K	41	56	$267	$239	99.9%	98.4%	8	2	1.3

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