CHERIE
BERGER
TEAM

December 2023

Martinsville Market Insights

COMPASS

Martinsville

DECEMBER 2023

CHERIE BERGER TEAM

Market Profile & Trends Overview

The table belows shows data & statistics for December 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	1	-87%	-90%	-90%	-87%	-83%	-	-
	MEDIAN PRICE	$780,000	-38%	-29%	-39%	-27%	8%	-	-
	AVERAGE PRICE	$780,000	-31%	-26%	-35%	-27%	-1%	-	-
	PRICE PER SQFT	$0	0%	0%	0%	0%	0%	-	-
	MONTHS OF SUPPLY	0.3	-75%	-88%	-77%	-91%	-77%	-	-
New Listings	# OF PROPERTIES	4	300%	0%	-33%	-16%	-24%	46	-27.0%
	MEDIAN PRICE	$587,000	-2%	-5%	-55%	-24%	0%	$654,950	5.8%
	AVERAGE PRICE	$630,750	5%	-7%	-48%	-22%	-1%	$786,185	13.9%
	PRICE PER SQFT	$282	0%	54%	-38%	17%	59%	$286	7.1%
Sales	# OF PROPERTIES	3	-50%	-31%	-57%	-25%	-45%	37	-43.1%
	MEDIAN PRICE	$657,000	1%	-7%	2%	-14%	-3%	$680,000	8.8%
	AVERAGE PRICE	$700,667	7%	-10%	-1%	-12%	-2%	$801,559	16.0%
	PRICE PER SQFT	$339	17%	16%	33%	32%	32%	$306	14.2%
	SALE-TO-LIST RATIO	103.4%	-3.9%	0%	3.2%	2.4%	2.0%	104.2%	3.2%

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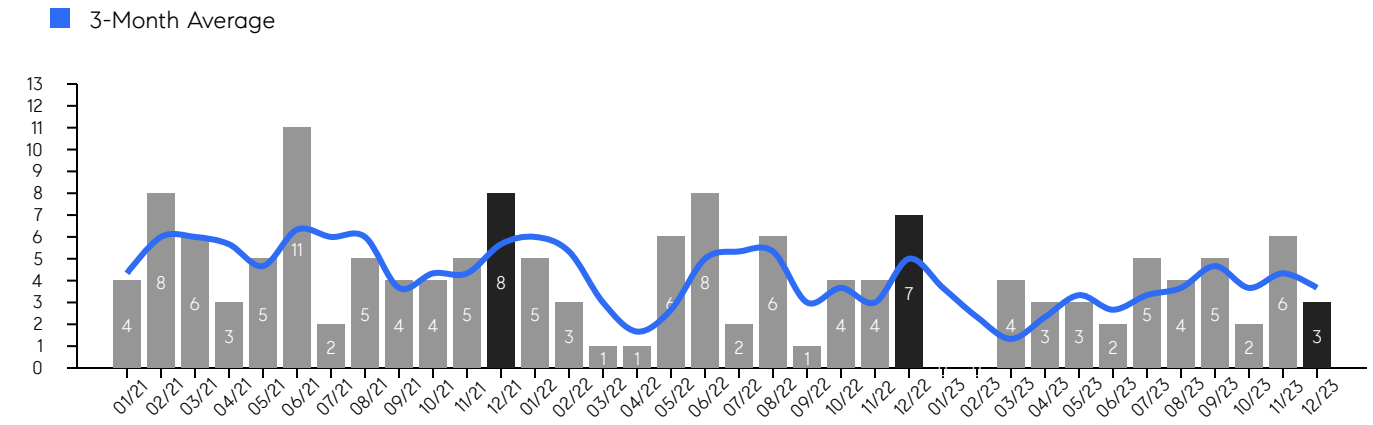
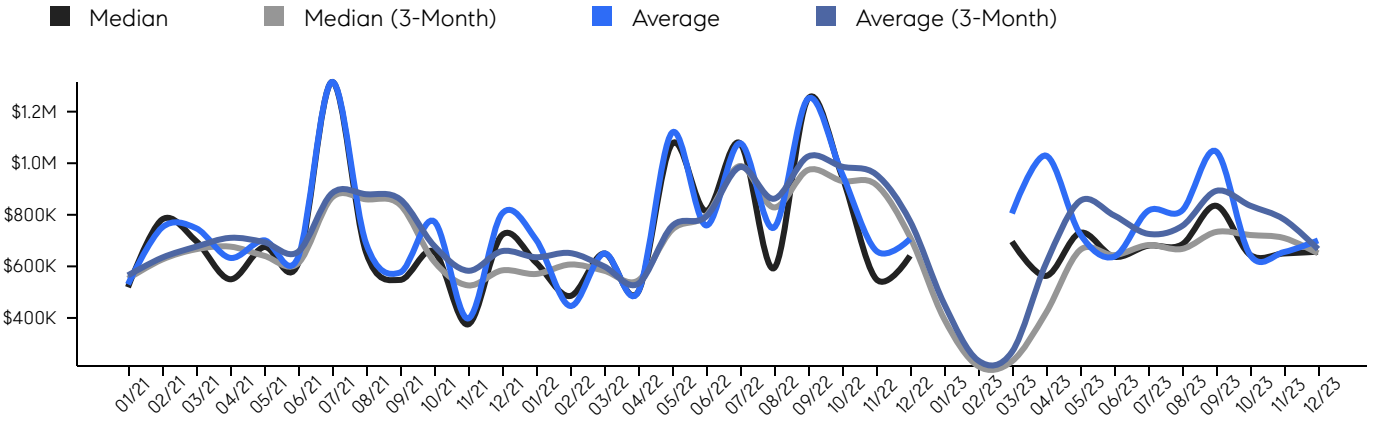
Property Sales

There were 3 sales in December 2023, a change of -57% from 7 in December 2022 and -50% from the 6 sales last month. Compared to December 2021 and 2022, sales were at their lowest level. There have been 37 year-to-date (YTD) sales, which is -43.1% lower than last year's year-to-date sales of 65.



Property Prices

The median sales price in December 2023 was $657,000, a change of 2% from $641,000 in December 2022, and a change of 1% from $650,000 last month. The average sales price in December 2023 was $700,667, a change of -1% from $706,429 in December 2022, and a change of 7% from $655,500 last month, and was at its lowest level compared to 2022 and 2021.



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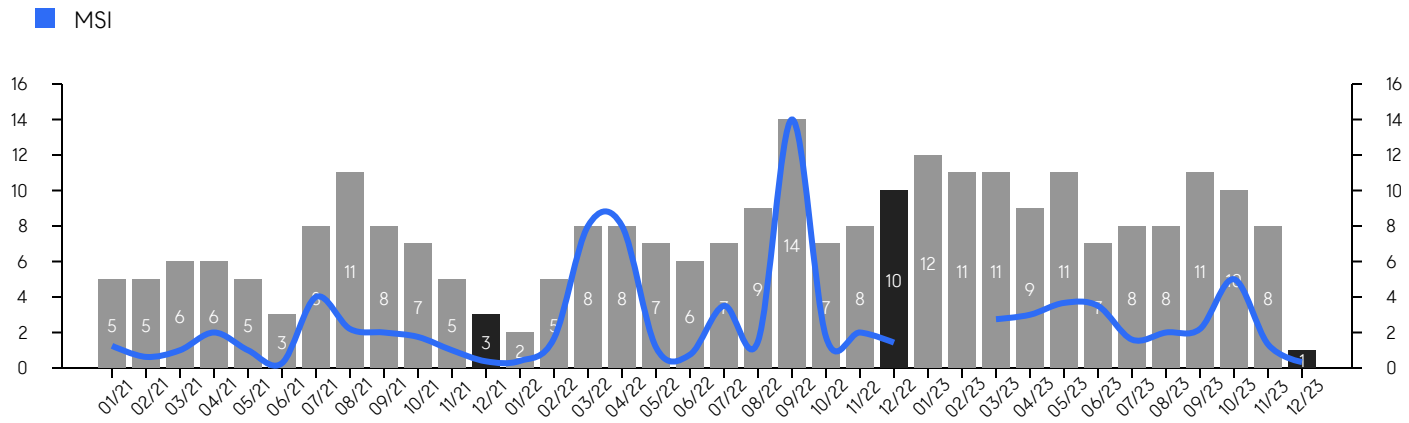
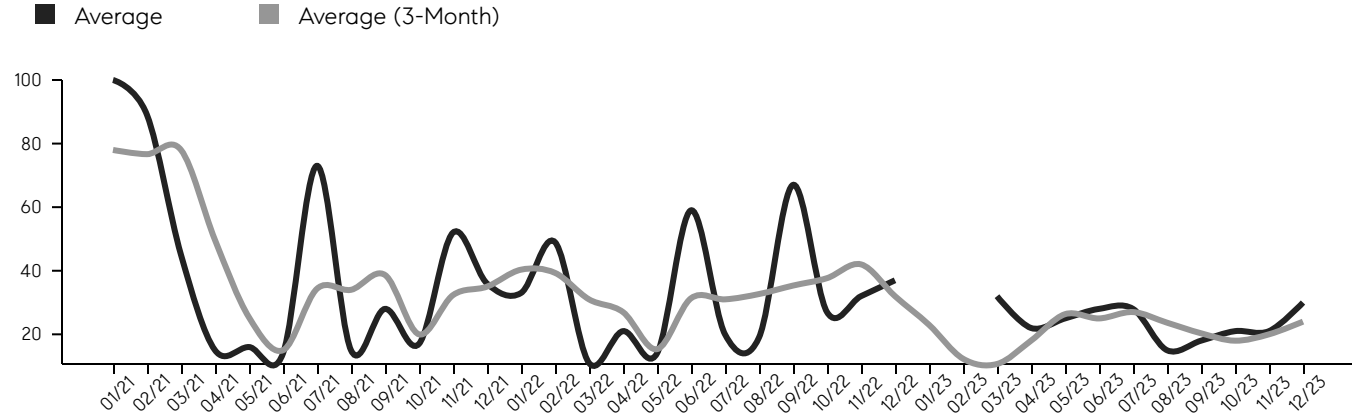
Inventory & MSI

The total inventory of properties available for sale as of December 2023 was 1, a difference of -87% from last month, and -90% from 10 in December 2022, and was at its lowest level compared to 2022 and 2021. The months of supply inventory (MSI) was at 0.3 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 December 2023 was 30, a change of 43% from 21 days last month, and -19% from 37 days in December 2022, and was at its lowest level compared to 2022 and 2021.



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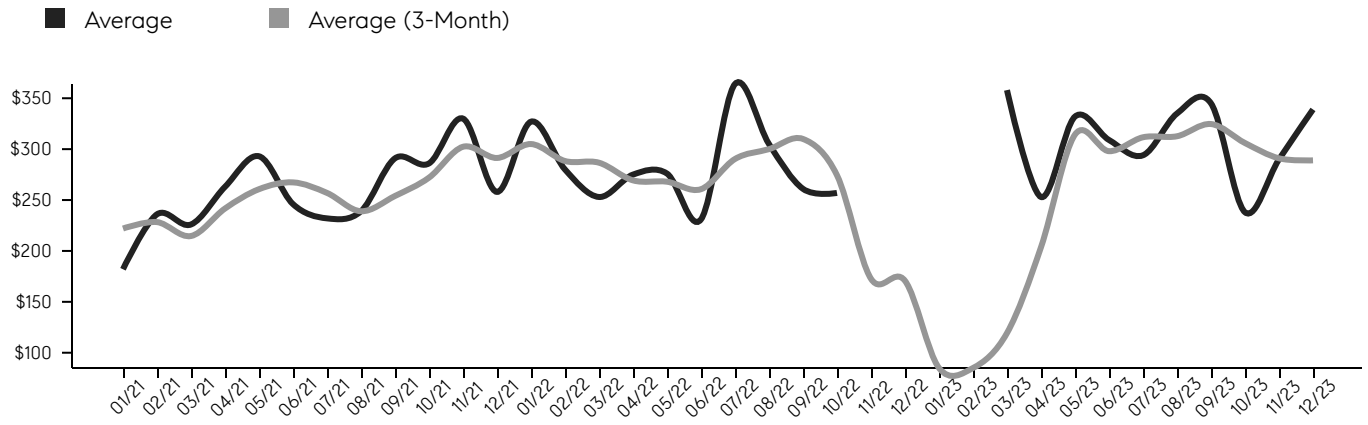
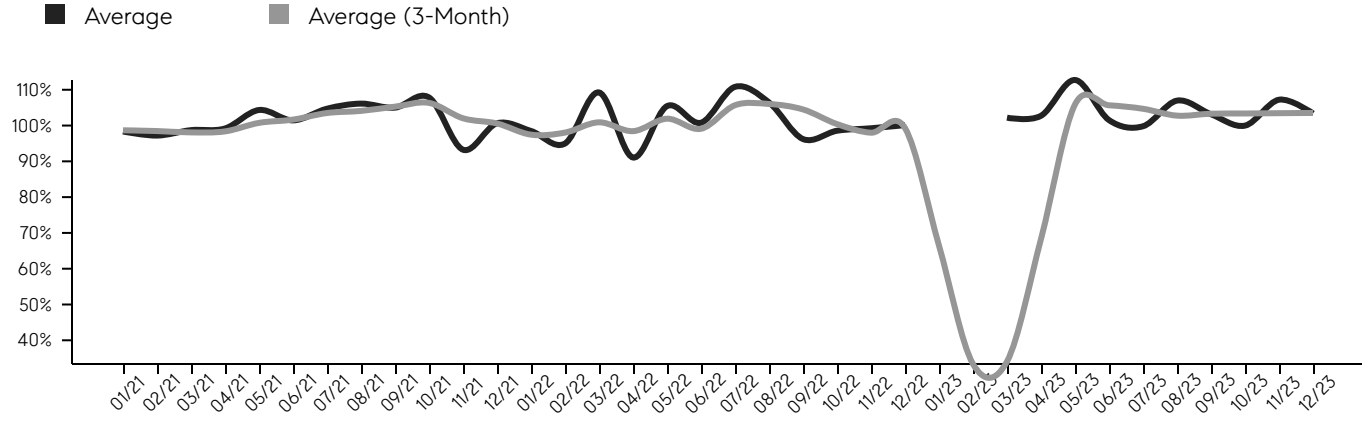
Selling Price Per Square Foot

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 December 2023 selling price vs. listing price ratio was 103.4%, compared to 107.2% last month, and 100.1% in December 2022.



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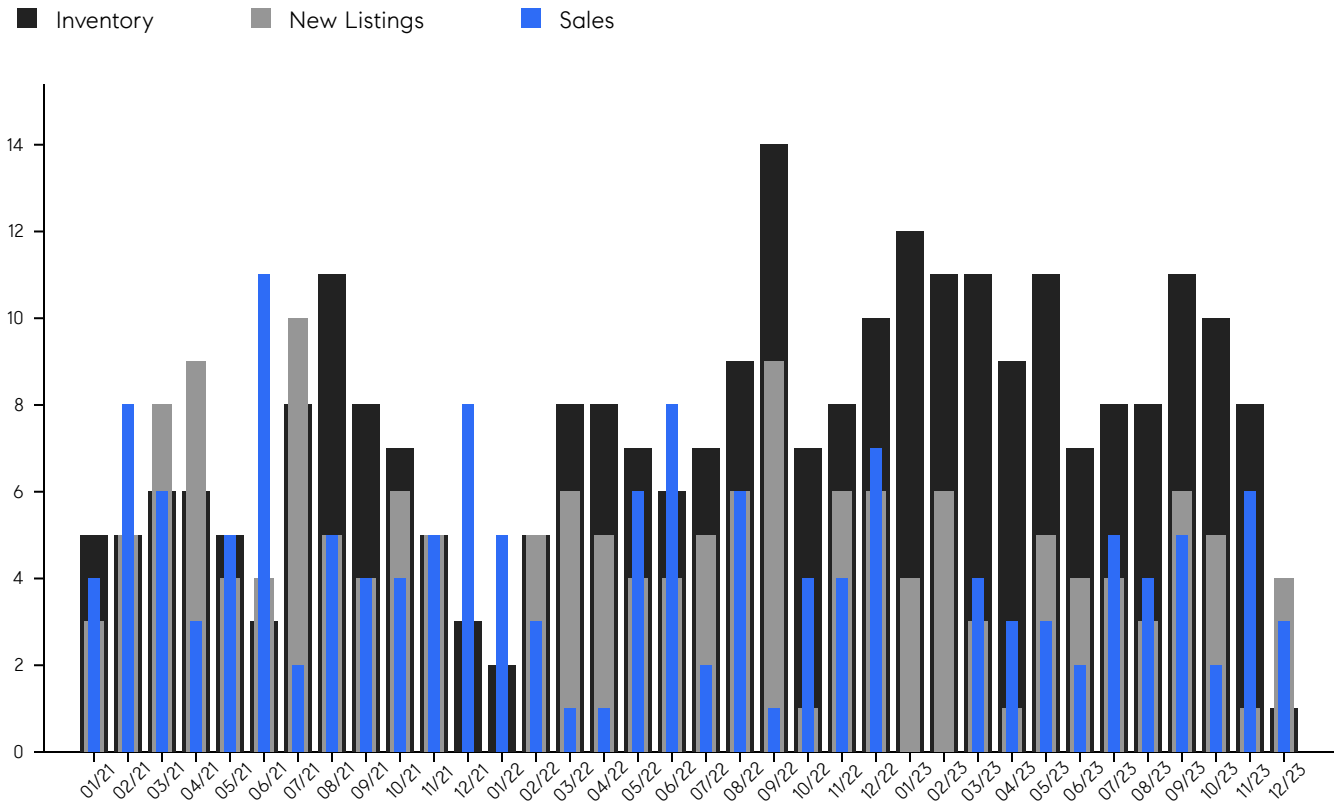
Inventory, New Listings & Sales

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 December 2023 was 4, a change of 300% from 1 last month and -33% from 6 in December 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
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
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

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