

# Local Market Update – October 2020

A Research Tool Provided by Central Virginia Regional MLS.



## MLS Area 44

44-Hanover

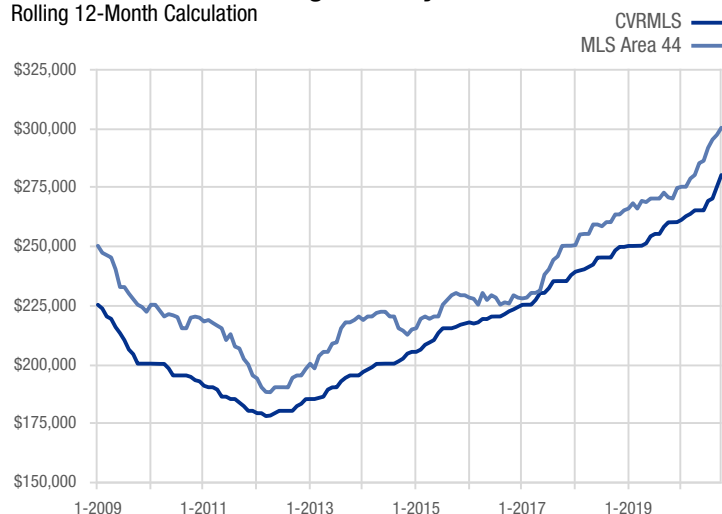
| Single Family                            | October   |           |          | Year to Date |              |          |
|--|-----------|-----------|----------|--------------|--------------|----------|
| Key Metrics                              | 2019      | 2020      | % Change | Thru 10-2019 | Thru 10-2020 | % Change |
| New Listings                             | 100       | 86        | - 14.0%  | 912          | 970          | + 6.4%   |
| Pending Sales                            | 49        | 86        | + 75.5%  | 672          | 815          | + 21.3%  |
| Closed Sales                             | 61        | 83        | + 36.1%  | 658          | 741          | + 12.6%  |
| Days on Market Until Sale                | 40        | 19        | - 52.5%  | 30           | 30           | 0.0%     |
| Median Sales Price*                      | \$265,000 | \$314,600 | + 18.7%  | \$275,000    | \$305,000    | + 10.9%  |
| Average Sales Price*                     | \$307,767 | \$345,543 | + 12.3%  | \$303,982    | \$330,412    | + 8.7%   |
| Percent of Original List Price Received* | 97.0%     | 99.7%     | + 2.8%   | 98.3%        | 99.3%        | + 1.0%   |
| Inventory of Homes for Sale              | 180       | 115       | - 36.1%  | —            | —            | —        |
| Months Supply of Inventory               | 2.8       | 1.5       | - 46.4%  | —            | —            | —        |

| Condo/Town                               | October   |           |          | Year to Date |              |          |
|--|-----------|-----------|----------|--------------|--------------|----------|
| Key Metrics                              | 2019      | 2020      | % Change | Thru 10-2019 | Thru 10-2020 | % Change |
| New Listings                             | 8         | 7         | - 12.5%  | 113          | 93           | - 17.7%  |
| Pending Sales                            | 8         | 9         | + 12.5%  | 101          | 89           | - 11.9%  |
| Closed Sales                             | 4         | 8         | + 100.0% | 99           | 99           | 0.0%     |
| Days on Market Until Sale                | 3         | 5         | + 66.7%  | 31           | 30           | - 3.2%   |
| Median Sales Price*                      | \$332,112 | \$255,975 | - 22.9%  | \$250,000    | \$298,750    | + 19.5%  |
| Average Sales Price*                     | \$312,383 | \$276,285 | - 11.6%  | \$279,891    | \$297,442    | + 6.3%   |
| Percent of Original List Price Received* | 98.5%     | 100.1%    | + 1.6%   | 99.9%        | 99.6%        | - 0.3%   |
| Inventory of Homes for Sale              | 9         | 6         | - 33.3%  | —            | —            | —        |
| Months Supply of Inventory               | 1.0       | 0.8       | - 20.0%  | —            | —            | —        |

\* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

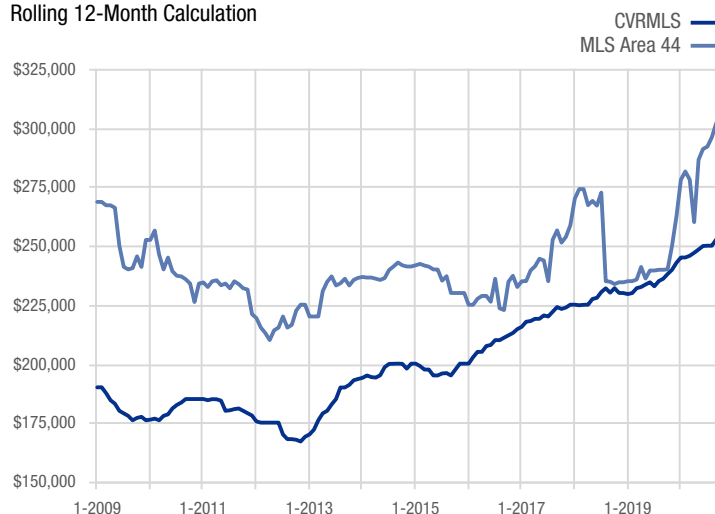
### Median Sales Price - Single-Family

Rolling 12-Month Calculation



### Median Sales Price - Condo/Town

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.