

Local Market Update – March 2022

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 36

36-Hanover

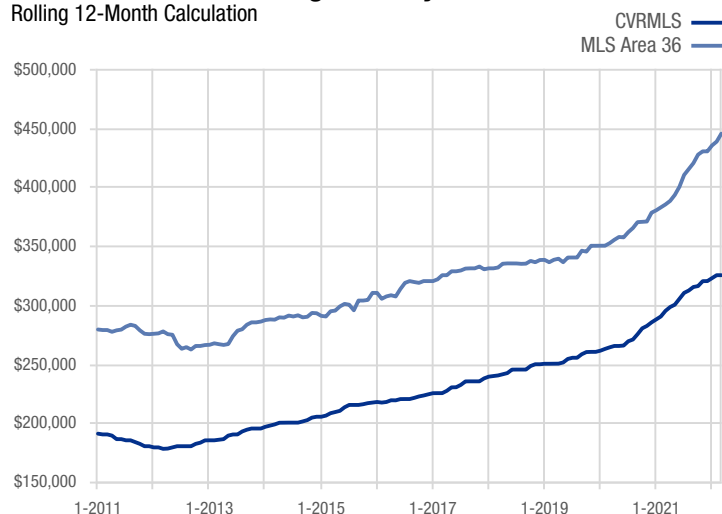
Single Family	March			Year to Date		
Key Metrics	2021	2022	% Change	Thru 3-2021	Thru 3-2022	% Change
New Listings	136	83	- 39.0%	310	249	- 19.7%
Pending Sales	112	81	- 27.7%	253	218	- 13.8%
Closed Sales	71	75	+ 5.6%	179	171	- 4.5%
Days on Market Until Sale	28	31	+ 10.7%	27	23	- 14.8%
Median Sales Price*	\$382,000	\$510,000	+ 33.5%	\$395,000	\$500,000	+ 26.6%
Average Sales Price*	\$390,415	\$516,537	+ 32.3%	\$410,789	\$504,496	+ 22.8%
Percent of Original List Price Received*	101.1%	103.1%	+ 2.0%	100.7%	103.6%	+ 2.9%
Inventory of Homes for Sale	162	85	- 47.5%	—	—	—
Months Supply of Inventory	1.8	1.0	- 44.4%	—	—	—

Condo/Town	March			Year to Date		
Key Metrics	2021	2022	% Change	Thru 3-2021	Thru 3-2022	% Change
New Listings	13	17	+ 30.8%	43	52	+ 20.9%
Pending Sales	12	15	+ 25.0%	41	54	+ 31.7%
Closed Sales	14	22	+ 57.1%	38	50	+ 31.6%
Days on Market Until Sale	11	53	+ 381.8%	19	61	+ 221.1%
Median Sales Price*	\$315,500	\$328,500	+ 4.1%	\$302,618	\$330,000	+ 9.0%
Average Sales Price*	\$344,458	\$335,133	- 2.7%	\$321,265	\$336,785	+ 4.8%
Percent of Original List Price Received*	100.1%	102.4%	+ 2.3%	100.6%	103.0%	+ 2.4%
Inventory of Homes for Sale	17	16	- 5.9%	—	—	—
Months Supply of Inventory	1.2	1.0	- 16.7%	—	—	—

* 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.

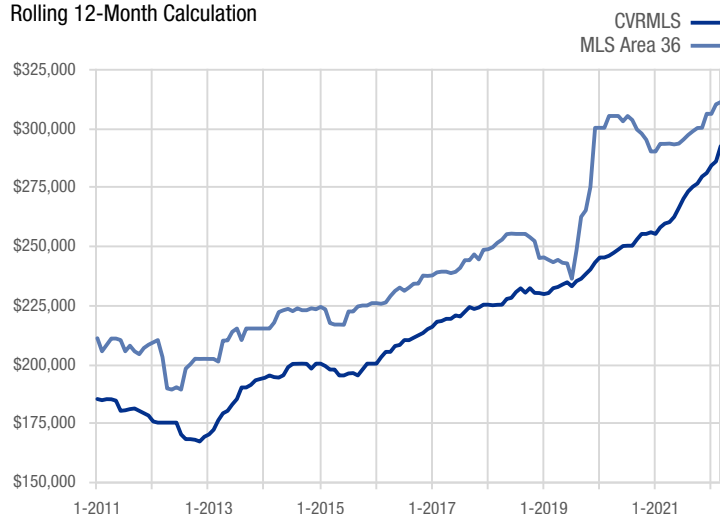
Median Sales Price - Single-Family

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.