

Local Market Update – March 2022

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 44

44-Hanover

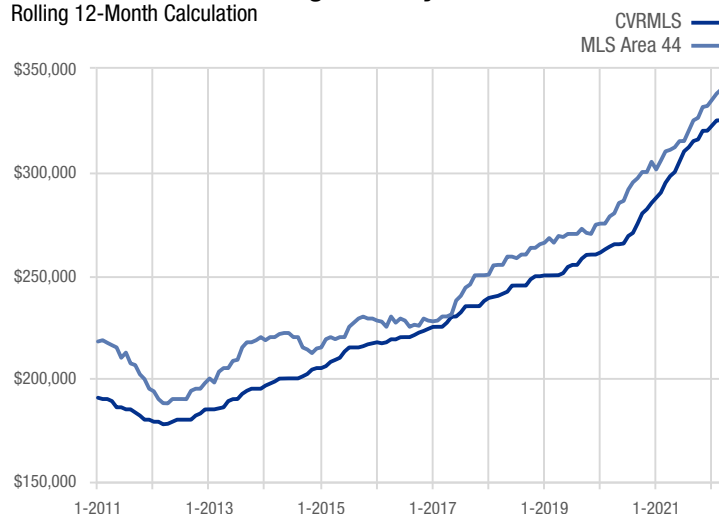
Single Family	March			Year to Date		
Key Metrics	2021	2022	% Change	Thru 3-2021	Thru 3-2022	% Change
New Listings	90	95	+ 5.6%	234	202	- 13.7%
Pending Sales	89	76	- 14.6%	220	179	- 18.6%
Closed Sales	74	61	- 17.6%	190	125	- 34.2%
Days on Market Until Sale	14	8	- 42.9%	21	12	- 42.9%
Median Sales Price*	\$332,112	\$388,750	+ 17.1%	\$305,000	\$355,000	+ 16.4%
Average Sales Price*	\$359,906	\$393,183	+ 9.2%	\$337,244	\$396,023	+ 17.4%
Percent of Original List Price Received*	102.8%	103.8%	+ 1.0%	100.8%	103.1%	+ 2.3%
Inventory of Homes for Sale	74	67	- 9.5%	—	—	—
Months Supply of Inventory	0.9	1.0	+ 11.1%	—	—	—

Condo/Town	March			Year to Date		
Key Metrics	2021	2022	% Change	Thru 3-2021	Thru 3-2022	% Change
New Listings	10	10	0.0%	26	10	- 61.5%
Pending Sales	9	6	- 33.3%	24	6	- 75.0%
Closed Sales	7	1	- 85.7%	28	5	- 82.1%
Days on Market Until Sale	4	4	0.0%	12	8	- 33.3%
Median Sales Price*	\$260,000	\$281,000	+ 8.1%	\$300,000	\$281,000	- 6.3%
Average Sales Price*	\$264,943	\$281,000	+ 6.1%	\$298,541	\$292,200	- 2.1%
Percent of Original List Price Received*	102.1%	108.1%	+ 5.9%	100.3%	102.9%	+ 2.6%
Inventory of Homes for Sale	5	4	- 20.0%	—	—	—
Months Supply of Inventory	0.5	0.6	+ 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.

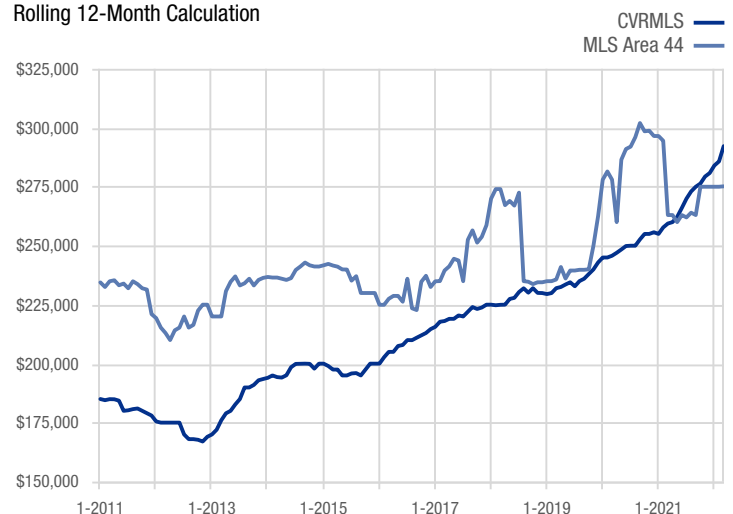
Median Sales Price - Single-Family

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.