

Local Market Update – May 2022

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 36

36-Hanover

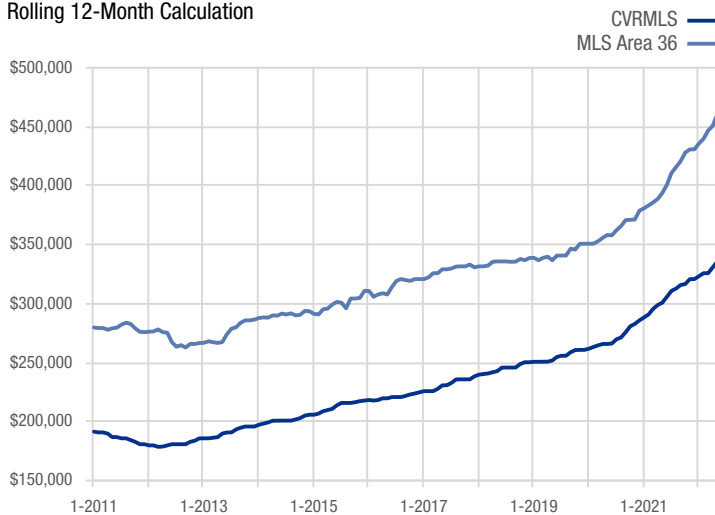
Single Family	May			Year to Date		
	2021	2022	% Change	Thru 5-2021	Thru 5-2022	% Change
New Listings	102	107	+ 4.9%	544	446	- 18.0%
Pending Sales	92	88	- 4.3%	452	372	- 17.7%
Closed Sales	100	65	- 35.0%	353	320	- 9.3%
Days on Market Until Sale	16	12	- 25.0%	22	22	0.0%
Median Sales Price*	\$420,410	\$532,930	+ 26.8%	\$405,500	\$509,044	+ 25.5%
Average Sales Price*	\$427,125	\$551,641	+ 29.2%	\$421,417	\$520,574	+ 23.5%
Percent of Original List Price Received*	103.7%	105.3%	+ 1.5%	101.9%	104.7%	+ 2.7%
Inventory of Homes for Sale	170	111	- 34.7%	—	—	—
Months Supply of Inventory	1.9	1.4	- 26.3%	—	—	—

Condo/Town	May			Year to Date		
	2021	2022	% Change	Thru 5-2021	Thru 5-2022	% Change
New Listings	20	17	- 15.0%	75	81	+ 8.0%
Pending Sales	17	18	+ 5.9%	66	85	+ 28.8%
Closed Sales	14	12	- 14.3%	60	77	+ 28.3%
Days on Market Until Sale	16	65	+ 306.3%	17	56	+ 229.4%
Median Sales Price*	\$303,497	\$350,000	+ 15.3%	\$305,878	\$331,000	+ 8.2%
Average Sales Price*	\$309,110	\$327,450	+ 5.9%	\$318,002	\$336,415	+ 5.8%
Percent of Original List Price Received*	102.5%	103.5%	+ 1.0%	100.7%	103.3%	+ 2.6%
Inventory of Homes for Sale	25	14	- 44.0%	—	—	—
Months Supply of Inventory	1.9	0.9	- 52.6%	—	—	—

* 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.

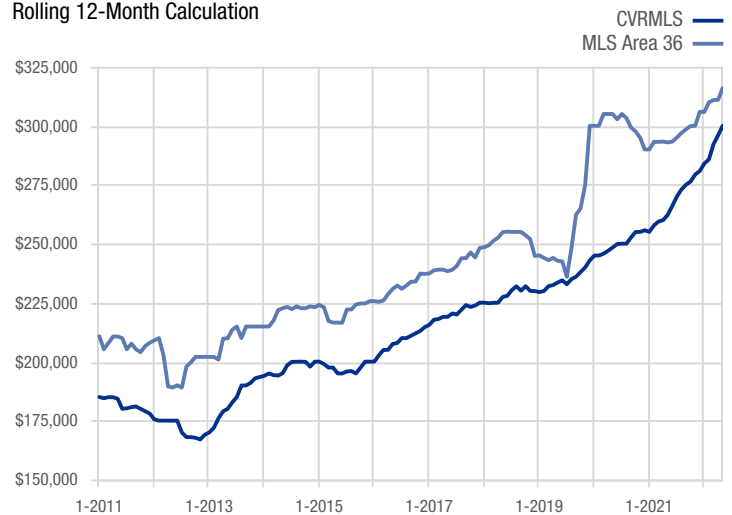
Median Sales Price - Single-Family

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.