

# Local Market Update – May 2022

A Research Tool Provided by Central Virginia Regional MLS.



## MLS Area 44

44-Hanover

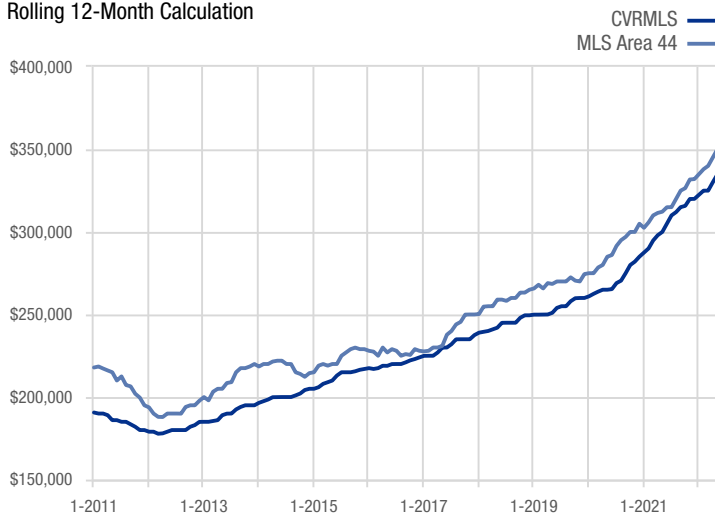
Single Family	May			Year to Date		
	2021	2022	% Change	Thru 5-2021	Thru 5-2022	% Change
<b>Key Metrics</b>						
New Listings	95	<b>84</b>	- 11.6%	429	<b>351</b>	- 18.2%
Pending Sales	89	<b>75</b>	- 15.7%	394	<b>318</b>	- 19.3%
Closed Sales	93	<b>80</b>	- 14.0%	367	<b>272</b>	- 25.9%
Days on Market Until Sale	8	<b>12</b>	+ 50.0%	15	<b>14</b>	- 6.7%
Median Sales Price*	\$310,000	<b>\$360,000</b>	+ 16.1%	\$318,250	<b>\$361,000</b>	+ 13.4%
Average Sales Price*	\$355,840	<b>\$389,327</b>	+ 9.4%	\$349,122	<b>\$396,506</b>	+ 13.6%
Percent of Original List Price Received*	103.9%	<b>103.8%</b>	- 0.1%	102.0%	<b>104.2%</b>	+ 2.2%
Inventory of Homes for Sale	83	<b>60</b>	- 27.7%	—	—	—
Months Supply of Inventory	1.1	<b>0.9</b>	- 18.2%	—	—	—

Condo/Town	May			Year to Date		
	2021	2022	% Change	Thru 5-2021	Thru 5-2022	% Change
<b>Key Metrics</b>						
New Listings	14	<b>7</b>	- 50.0%	43	<b>26</b>	- 39.5%
Pending Sales	11	<b>10</b>	- 9.1%	40	<b>27</b>	- 32.5%
Closed Sales	6	<b>5</b>	- 16.7%	42	<b>17</b>	- 59.5%
Days on Market Until Sale	3	<b>8</b>	+ 166.7%	9	<b>7</b>	- 22.2%
Median Sales Price*	\$245,000	<b>\$340,000</b>	+ 38.8%	\$263,000	<b>\$336,500</b>	+ 27.9%
Average Sales Price*	\$252,992	<b>\$334,620</b>	+ 32.3%	\$288,587	<b>\$327,194</b>	+ 13.4%
Percent of Original List Price Received*	101.9%	<b>103.5%</b>	+ 1.6%	100.9%	<b>104.0%</b>	+ 3.1%
Inventory of Homes for Sale	5	<b>0</b>	- 100.0%	—	—	—
Months Supply of Inventory	0.5	—	—	—	—	—

\* 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.

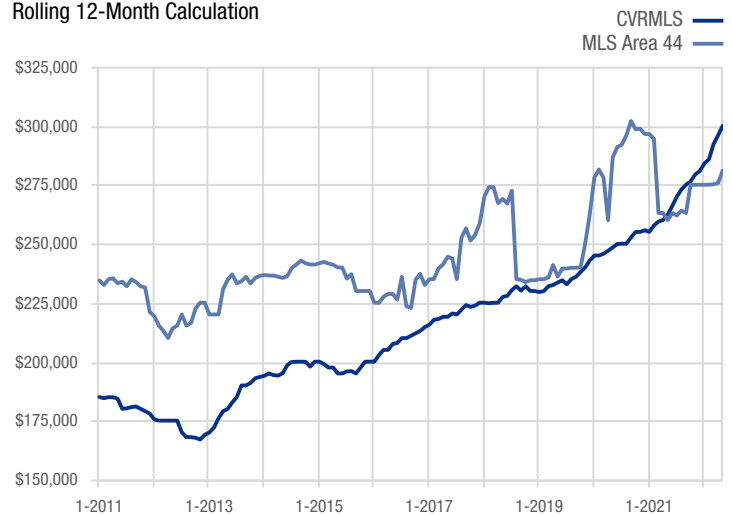
### Median Sales Price - Single-Family

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.