

Local Market Update – May 2022

A Research Tool Provided by Central Virginia Regional MLS.



Hanover County

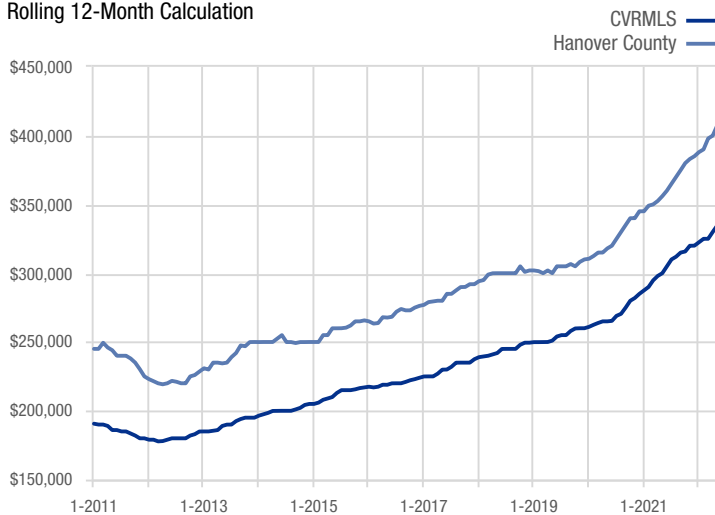
Single Family	May			Year to Date		
	2021	2022	% Change	Thru 5-2021	Thru 5-2022	% Change
Key Metrics						
New Listings	197	191	- 3.0%	973	797	- 18.1%
Pending Sales	181	163	- 9.9%	846	690	- 18.4%
Closed Sales	193	145	- 24.9%	720	592	- 17.8%
Days on Market Until Sale	12	12	0.0%	19	19	0.0%
Median Sales Price*	\$365,000	\$435,000	+ 19.2%	\$362,000	\$430,000	+ 18.8%
Average Sales Price*	\$392,415	\$462,089	+ 17.8%	\$384,502	\$463,639	+ 20.6%
Percent of Original List Price Received*	103.8%	104.5%	+ 0.7%	101.9%	104.5%	+ 2.6%
Inventory of Homes for Sale	253	171	- 32.4%	—	—	—
Months Supply of Inventory	1.5	1.2	- 20.0%	—	—	—

Condo/Town	May			Year to Date		
	2021	2022	% Change	Thru 5-2021	Thru 5-2022	% Change
Key Metrics						
New Listings	34	24	- 29.4%	118	107	- 9.3%
Pending Sales	28	28	0.0%	106	112	+ 5.7%
Closed Sales	20	17	- 15.0%	102	94	- 7.8%
Days on Market Until Sale	12	48	+ 300.0%	14	47	+ 235.7%
Median Sales Price*	\$286,685	\$342,500	+ 19.5%	\$296,500	\$332,120	+ 12.0%
Average Sales Price*	\$292,274	\$329,559	+ 12.8%	\$305,941	\$334,828	+ 9.4%
Percent of Original List Price Received*	102.3%	103.5%	+ 1.2%	100.8%	103.5%	+ 2.7%
Inventory of Homes for Sale	30	14	- 53.3%	—	—	—
Months Supply of Inventory	1.4	0.6	- 57.1%	—	—	—

* 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.

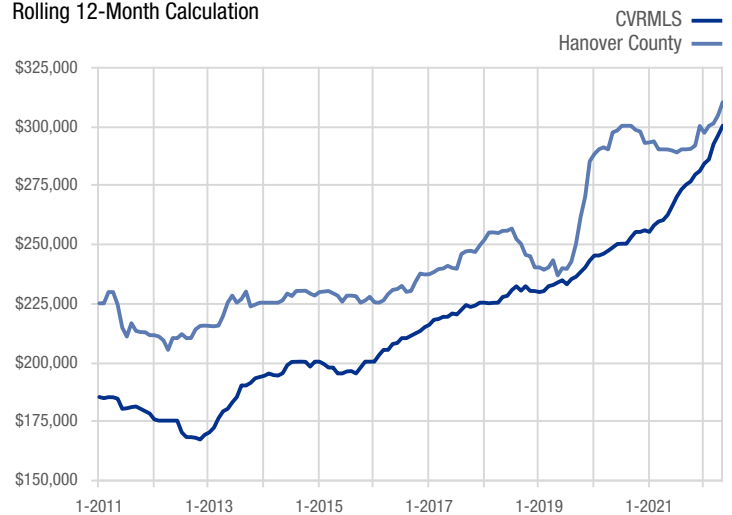
Median Sales Price - Single-Family

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.