

# Local Market Update – August 2022

A Research Tool Provided by Central Virginia Regional MLS.



## MLS Area 36

36-Hanover

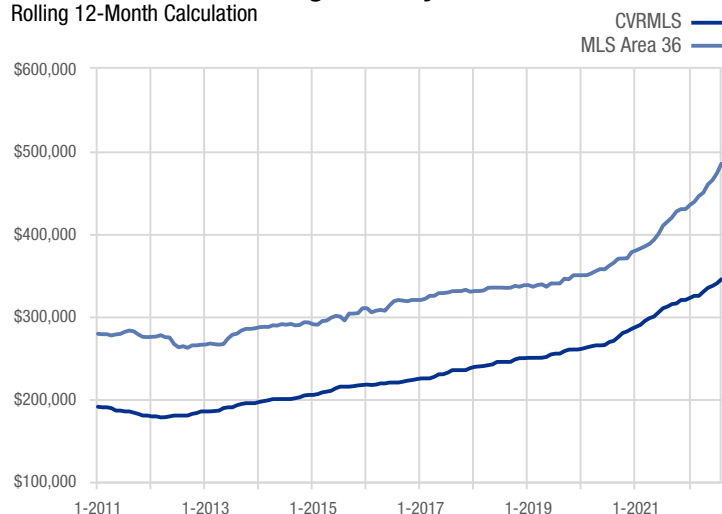
Single Family	August			Year to Date		
Key Metrics	2021	2022	% Change	Thru 8-2021	Thru 8-2022	% Change
New Listings	120	74	- 38.3%	867	715	- 17.5%
Pending Sales	89	75	- 15.7%	717	582	- 18.8%
Closed Sales	94	83	- 11.7%	647	580	- 10.4%
Days on Market Until Sale	18	24	+ 33.3%	19	21	+ 10.5%
Median Sales Price*	\$420,000	\$524,700	+ 24.9%	\$425,500	\$510,000	+ 19.9%
Average Sales Price*	\$436,137	\$521,427	+ 19.6%	\$439,594	\$525,176	+ 19.5%
Percent of Original List Price Received*	101.8%	102.6%	+ 0.8%	102.7%	104.4%	+ 1.7%
Inventory of Homes for Sale	182	139	- 23.6%	—	—	—
Months Supply of Inventory	2.1	1.9	- 9.5%	—	—	—

Condo/Town	August			Year to Date		
Key Metrics	2021	2022	% Change	Thru 8-2021	Thru 8-2022	% Change
New Listings	22	8	- 63.6%	148	105	- 29.1%
Pending Sales	14	5	- 64.3%	119	102	- 14.3%
Closed Sales	15	5	- 66.7%	108	113	+ 4.6%
Days on Market Until Sale	32	16	- 50.0%	20	49	+ 145.0%
Median Sales Price*	\$306,000	\$254,950	- 16.7%	\$300,000	\$344,050	+ 14.7%
Average Sales Price*	\$294,172	\$296,990	+ 1.0%	\$306,892	\$347,433	+ 13.2%
Percent of Original List Price Received*	101.3%	100.5%	- 0.8%	101.6%	103.4%	+ 1.8%
Inventory of Homes for Sale	36	18	- 50.0%	—	—	—
Months Supply of Inventory	2.6	1.4	- 46.2%	—	—	—

\* 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.

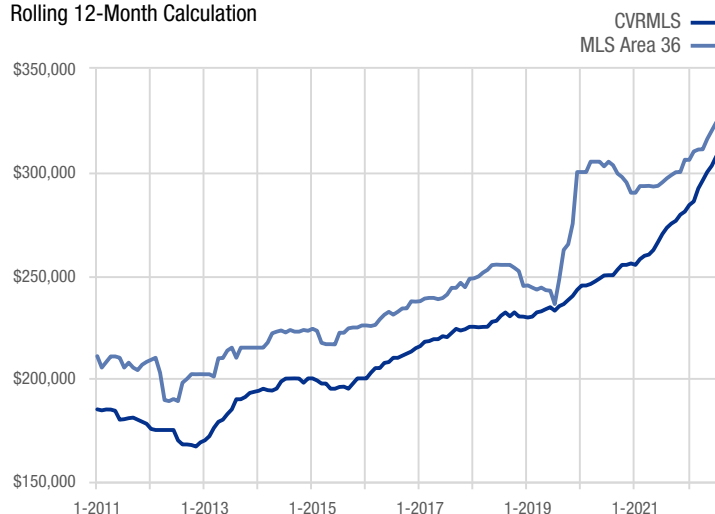
### Median Sales Price - Single-Family

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.