

Local Market Update – August 2022

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 44

44-Hanover

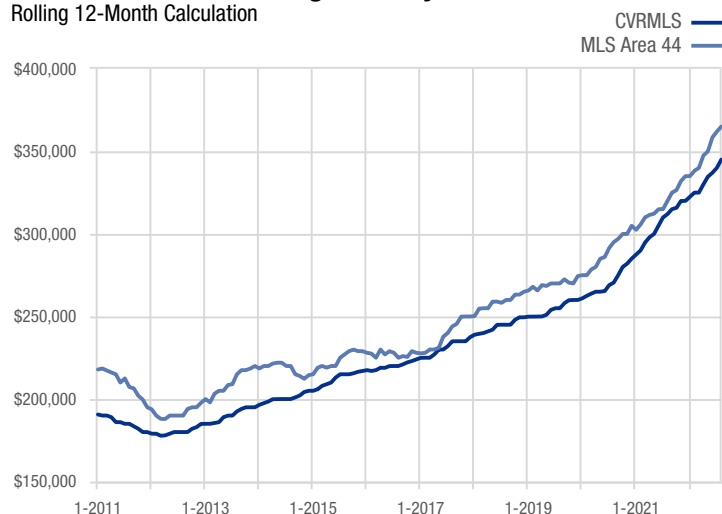
Single Family	August			Year to Date		
	2021	2022	% Change	Thru 8-2021	Thru 8-2022	% Change
New Listings	78	62	- 20.5%	695	554	- 20.3%
Pending Sales	76	49	- 35.5%	636	468	- 26.4%
Closed Sales	101	59	- 41.6%	638	461	- 27.7%
Days on Market Until Sale	16	12	- 25.0%	14	14	0.0%
Median Sales Price*	\$345,000	\$383,000	+ 11.0%	\$325,000	\$375,000	+ 15.4%
Average Sales Price*	\$364,876	\$448,028	+ 22.8%	\$359,084	\$413,565	+ 15.2%
Percent of Original List Price Received*	101.9%	99.5%	- 2.4%	102.2%	103.6%	+ 1.4%
Inventory of Homes for Sale	83	80	- 3.6%	—	—	—
Months Supply of Inventory	1.1	1.4	+ 27.3%	—	—	—

Condo/Town	August			Year to Date		
	2021	2022	% Change	Thru 8-2021	Thru 8-2022	% Change
New Listings	7	5	- 28.6%	68	44	- 35.3%
Pending Sales	8	4	- 50.0%	66	41	- 37.9%
Closed Sales	7	7	0.0%	72	42	- 41.7%
Days on Market Until Sale	7	6	- 14.3%	8	7	- 12.5%
Median Sales Price*	\$275,000	\$283,000	+ 2.9%	\$265,000	\$310,000	+ 17.0%
Average Sales Price*	\$283,543	\$285,993	+ 0.9%	\$283,815	\$321,172	+ 13.2%
Percent of Original List Price Received*	101.6%	101.3%	- 0.3%	101.1%	103.8%	+ 2.7%
Inventory of Homes for Sale	3	3	0.0%	—	—	—
Months Supply of Inventory	0.3	0.5	+ 66.7%	—	—	—

* 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.

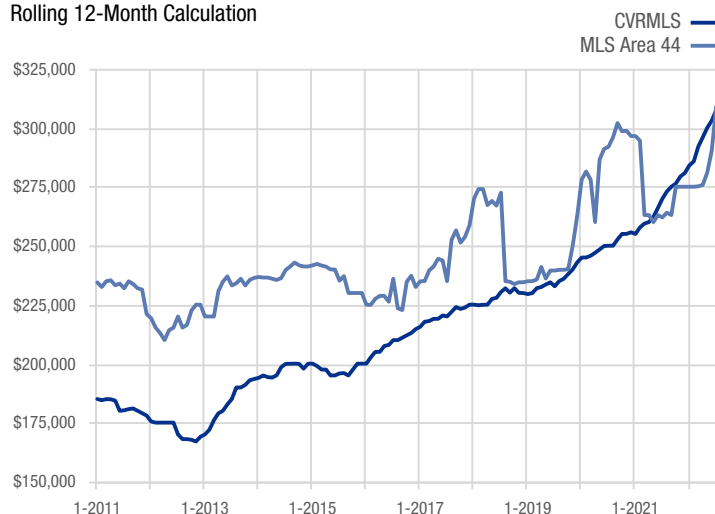
Median Sales Price - Single-Family

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.