

Local Market Update – August 2022

A Research Tool Provided by Central Virginia Regional MLS.



Hanover County

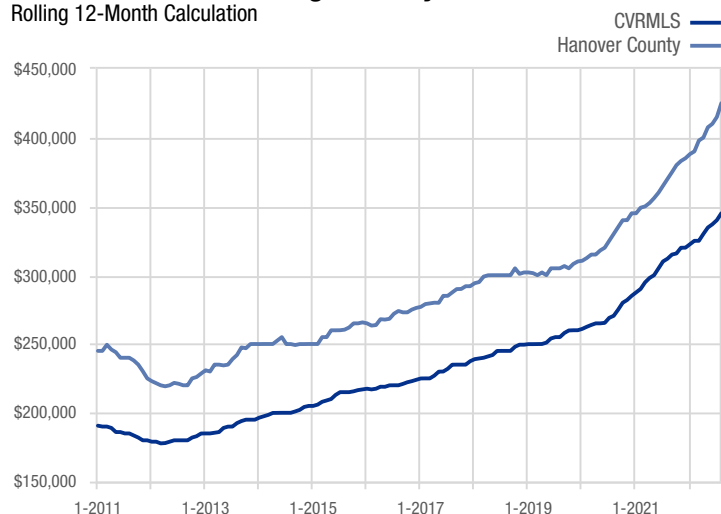
Single Family	August			Year to Date		
Key Metrics	2021	2022	% Change	Thru 8-2021	Thru 8-2022	% Change
New Listings	198	136	- 31.3%	1,562	1,269	- 18.8%
Pending Sales	165	124	- 24.8%	1,353	1,050	- 22.4%
Closed Sales	195	142	- 27.2%	1,285	1,041	- 19.0%
Days on Market Until Sale	17	19	+ 11.8%	16	18	+ 12.5%
Median Sales Price*	\$376,000	\$461,639	+ 22.8%	\$377,000	\$442,750	+ 17.4%
Average Sales Price*	\$399,393	\$490,800	+ 22.9%	\$399,753	\$475,463	+ 18.9%
Percent of Original List Price Received*	101.9%	101.3%	- 0.6%	102.4%	104.1%	+ 1.7%
Inventory of Homes for Sale	265	219	- 17.4%	—	—	—
Months Supply of Inventory	1.6	1.7	+ 6.3%	—	—	—

Condo/Town	August			Year to Date		
Key Metrics	2021	2022	% Change	Thru 8-2021	Thru 8-2022	% Change
New Listings	29	13	- 55.2%	216	149	- 31.0%
Pending Sales	22	9	- 59.1%	185	143	- 22.7%
Closed Sales	22	12	- 45.5%	180	155	- 13.9%
Days on Market Until Sale	24	10	- 58.3%	15	38	+ 153.3%
Median Sales Price*	\$300,000	\$280,000	- 6.7%	\$290,000	\$333,500	+ 15.0%
Average Sales Price*	\$290,790	\$290,575	- 0.1%	\$297,687	\$340,441	+ 14.4%
Percent of Original List Price Received*	101.4%	101.0%	- 0.4%	101.4%	103.5%	+ 2.1%
Inventory of Homes for Sale	39	21	- 46.2%	—	—	—
Months Supply of Inventory	1.7	1.1	- 35.3%	—	—	—

* 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.

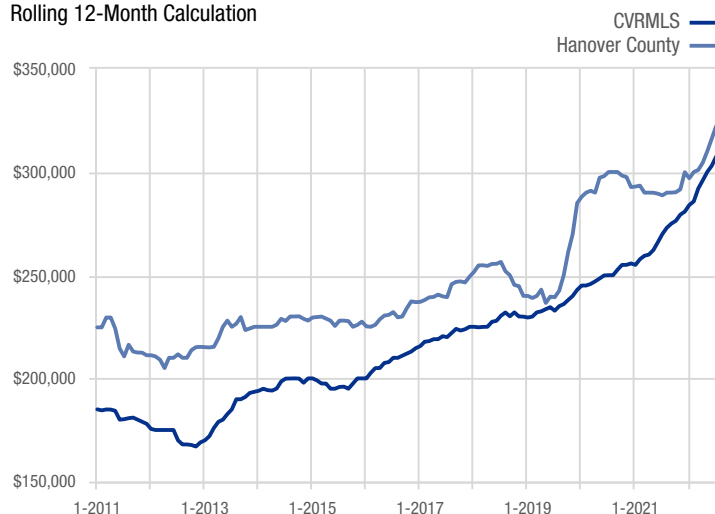
Median Sales Price - Single-Family

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.