

Local Market Update – November 2022

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 44

44-Hanover

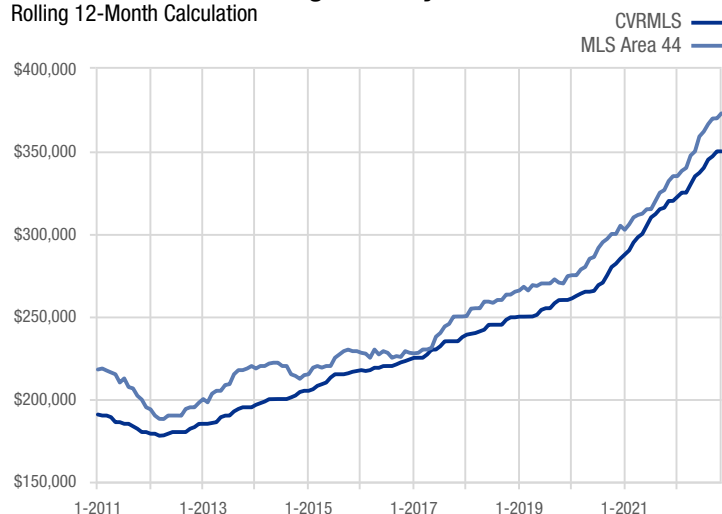
Single Family	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	42	36	- 14.3%	883	706	- 20.0%
Pending Sales	58	36	- 37.9%	833	590	- 29.2%
Closed Sales	66	41	- 37.9%	863	599	- 30.6%
Days on Market Until Sale	18	11	- 38.9%	16	15	- 6.3%
Median Sales Price*	\$339,100	\$397,000	+ 17.1%	\$335,000	\$376,950	+ 12.5%
Average Sales Price*	\$369,889	\$396,633	+ 7.2%	\$364,513	\$413,200	+ 13.4%
Percent of Original List Price Received*	102.3%	99.7%	- 2.5%	101.8%	103.0%	+ 1.2%
Inventory of Homes for Sale	63	90	+ 42.9%	—	—	—
Months Supply of Inventory	0.8	1.7	+ 112.5%	—	—	—

Condo/Town	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	3	2	- 33.3%	88	56	- 36.4%
Pending Sales	4	3	- 25.0%	85	51	- 40.0%
Closed Sales	5	2	- 60.0%	94	51	- 45.7%
Days on Market Until Sale	6	2	- 66.7%	8	9	+ 12.5%
Median Sales Price*	\$275,000	\$397,500	+ 44.5%	\$275,000	\$321,750	+ 17.0%
Average Sales Price*	\$267,190	\$397,500	+ 48.8%	\$289,994	\$325,361	+ 12.2%
Percent of Original List Price Received*	98.7%	100.6%	+ 1.9%	100.9%	103.3%	+ 2.4%
Inventory of Homes for Sale	2	5	+ 150.0%	—	—	—
Months Supply of Inventory	0.3	1.0	+ 233.3%	—	—	—

* 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.

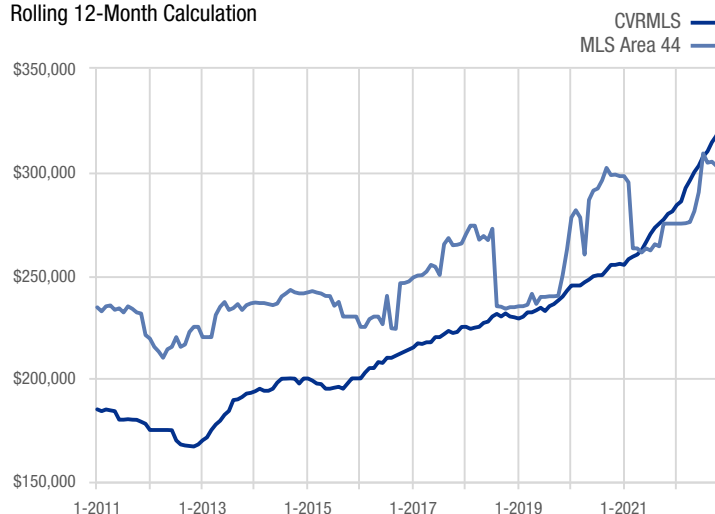
Median Sales Price - Single-Family

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.