

Local Market Update – November 2022

A Research Tool Provided by Central Virginia Regional MLS.



Hanover County

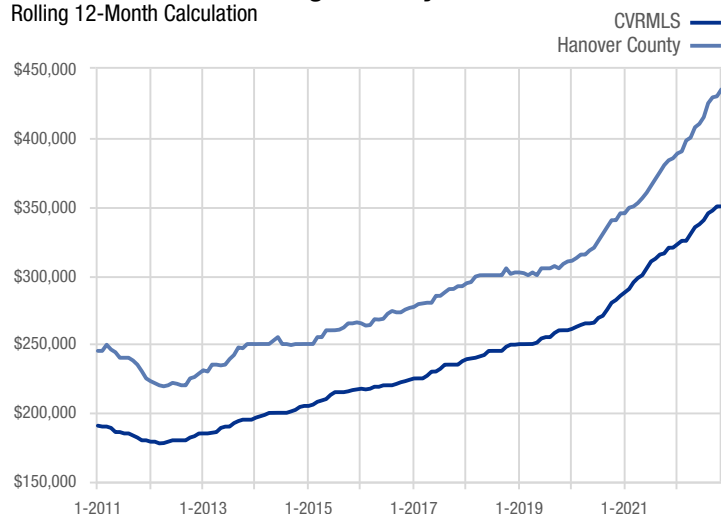
Single Family	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	119	81	- 31.9%	2,010	1,614	- 19.7%
Pending Sales	119	79	- 33.6%	1,789	1,300	- 27.3%
Closed Sales	151	101	- 33.1%	1,762	1,379	- 21.7%
Days on Market Until Sale	16	24	+ 50.0%	17	19	+ 11.8%
Median Sales Price*	\$385,000	\$455,000	+ 18.2%	\$385,000	\$440,000	+ 14.3%
Average Sales Price*	\$410,573	\$501,484	+ 22.1%	\$404,229	\$475,719	+ 17.7%
Percent of Original List Price Received*	103.8%	99.3%	- 4.3%	102.4%	103.2%	+ 0.8%
Inventory of Homes for Sale	221	240	+ 8.6%	—	—	—
Months Supply of Inventory	1.4	2.1	+ 50.0%	—	—	—

Condo/Town	November			Year to Date		
Key Metrics	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	21	8	- 61.9%	280	182	- 35.0%
Pending Sales	16	10	- 37.5%	250	176	- 29.6%
Closed Sales	24	15	- 37.5%	245	199	- 18.8%
Days on Market Until Sale	24	27	+ 12.5%	15	34	+ 126.7%
Median Sales Price*	\$310,000	\$390,000	+ 25.8%	\$296,000	\$341,000	+ 15.2%
Average Sales Price*	\$307,487	\$363,419	+ 18.2%	\$299,497	\$344,586	+ 15.1%
Percent of Original List Price Received*	102.0%	101.7%	- 0.3%	101.4%	103.2%	+ 1.8%
Inventory of Homes for Sale	30	21	- 30.0%	—	—	—
Months Supply of Inventory	1.3	1.3	0.0%	—	—	—

* 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.

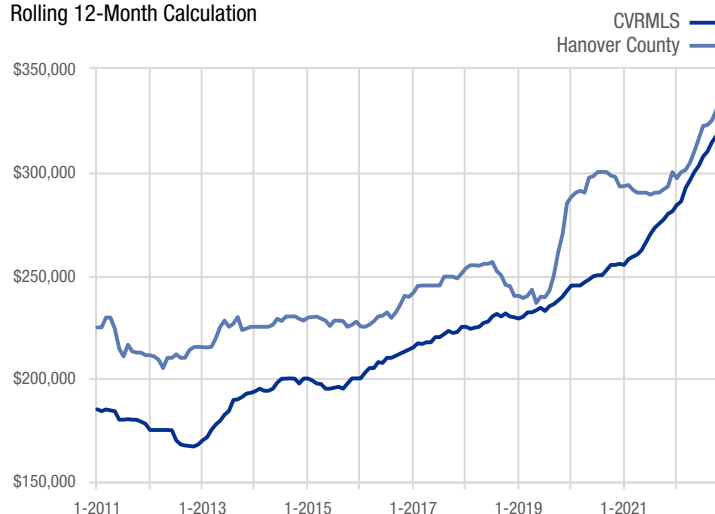
Median Sales Price - Single-Family

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.