

Local Market Update – December 2022

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 36

36-Hanover

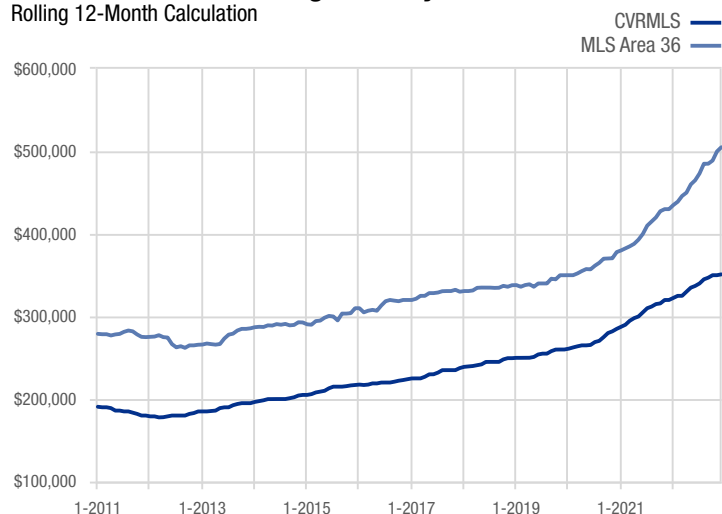
Single Family	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	58	48	- 17.2%	1,185	957	- 19.2%
Pending Sales	51	48	- 5.9%	1,007	756	- 24.9%
Closed Sales	79	53	- 32.9%	978	834	- 14.7%
Days on Market Until Sale	23	22	- 4.3%	18	22	+ 22.2%
Median Sales Price*	\$430,000	\$500,000	+ 16.3%	\$430,000	\$505,000	+ 17.4%
Average Sales Price*	\$430,293	\$521,748	+ 21.3%	\$441,156	\$524,137	+ 18.8%
Percent of Original List Price Received*	102.9%	98.5%	- 4.3%	102.9%	103.1%	+ 0.2%
Inventory of Homes for Sale	122	136	+ 11.5%	—	—	—
Months Supply of Inventory	1.5	2.2	+ 46.7%	—	—	—

Condo/Town	December			Year to Date		
Key Metrics	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
New Listings	5	2	- 60.0%	197	128	- 35.0%
Pending Sales	10	3	- 70.0%	175	128	- 26.9%
Closed Sales	20	12	- 40.0%	171	160	- 6.4%
Days on Market Until Sale	36	40	+ 11.1%	22	42	+ 90.9%
Median Sales Price*	\$324,995	\$392,500	+ 20.8%	\$305,939	\$350,000	+ 14.4%
Average Sales Price*	\$354,586	\$379,093	+ 6.9%	\$311,177	\$353,182	+ 13.5%
Percent of Original List Price Received*	103.0%	98.1%	- 4.8%	101.9%	102.8%	+ 0.9%
Inventory of Homes for Sale	23	11	- 52.2%	—	—	—
Months Supply of Inventory	1.6	1.0	- 37.5%	—	—	—

* 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.

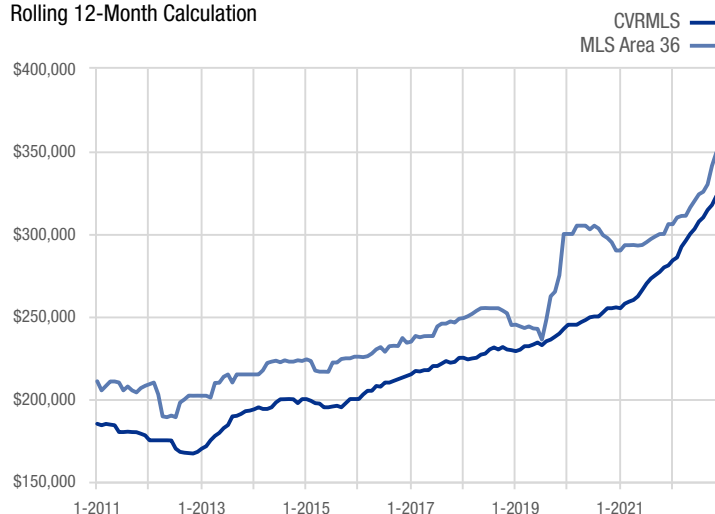
Median Sales Price - Single-Family

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.