

# Local Market Update – January 2023

A Research Tool Provided by Central Virginia Regional MLS.



## MLS Area 36

36-Hanover

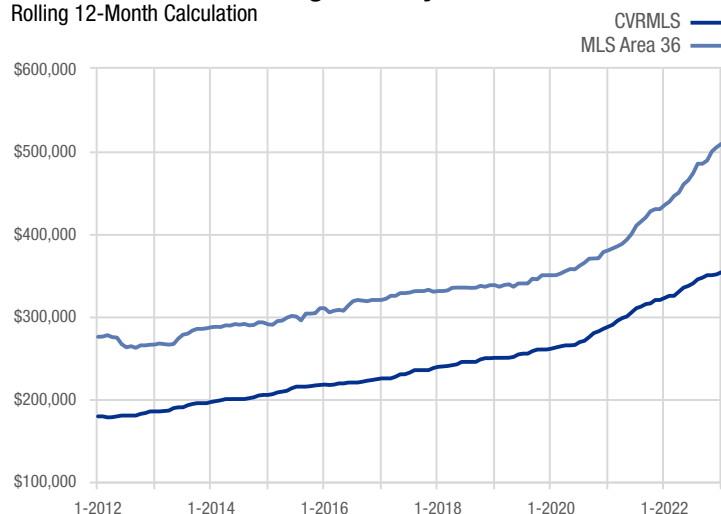
Single Family	January			Year to Date		
Key Metrics	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	70	59	- 15.7%	70	59	- 15.7%
Pending Sales	60	54	- 10.0%	60	54	- 10.0%
Closed Sales	52	37	- 28.8%	52	37	- 28.8%
Days on Market Until Sale	22	48	+ 118.2%	22	48	+ 118.2%
Median Sales Price*	\$460,854	<b>\$523,000</b>	+ 13.5%	\$460,854	<b>\$523,000</b>	+ 13.5%
Average Sales Price*	\$492,712	<b>\$523,468</b>	+ 6.2%	\$492,712	<b>\$523,468</b>	+ 6.2%
Percent of Original List Price Received*	103.2%	<b>98.1%</b>	- 4.9%	103.2%	<b>98.1%</b>	- 4.9%
Inventory of Homes for Sale	114	132	+ 15.8%	—	—	—
Months Supply of Inventory	1.4	2.1	+ 50.0%	—	—	—

Condo/Town	January			Year to Date		
Key Metrics	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	18	7	- 61.1%	18	7	- 61.1%
Pending Sales	18	7	- 61.1%	18	7	- 61.1%
Closed Sales	11	3	- 72.7%	11	3	- 72.7%
Days on Market Until Sale	108	29	- 73.1%	108	29	- 73.1%
Median Sales Price*	\$301,000	<b>\$360,000</b>	+ 19.6%	\$301,000	<b>\$360,000</b>	+ 19.6%
Average Sales Price*	\$335,373	<b>\$318,300</b>	- 5.1%	\$335,373	<b>\$318,300</b>	- 5.1%
Percent of Original List Price Received*	106.1%	<b>98.0%</b>	- 7.6%	106.1%	<b>98.0%</b>	- 7.6%
Inventory of Homes for Sale	22	10	- 54.5%	—	—	—
Months Supply of Inventory	1.5	1.0	- 33.3%	—	—	—

\* 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.

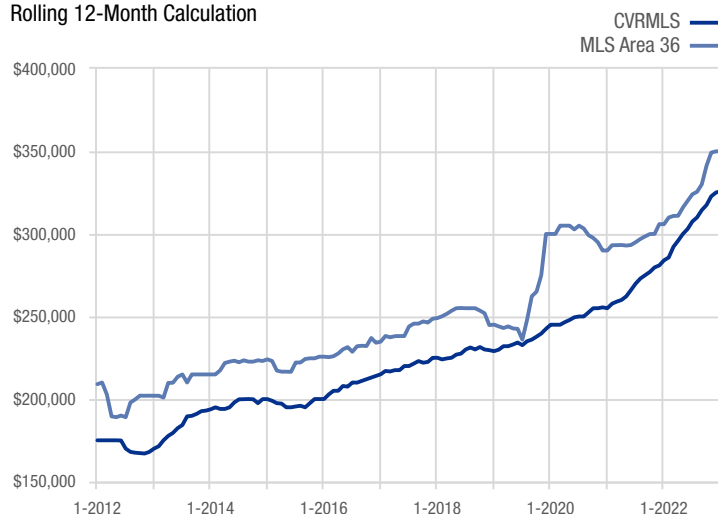
### Median Sales Price - Single-Family

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.