

Local Market Update – January 2023

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 44

44-Hanover

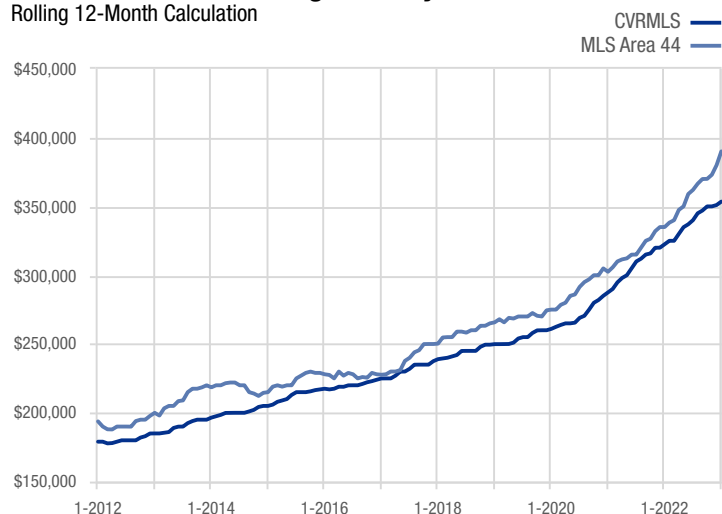
Single Family	January			Year to Date		
Key Metrics	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	43	37	- 14.0%	43	37	- 14.0%
Pending Sales	38	38	0.0%	38	38	0.0%
Closed Sales	32	30	- 6.3%	32	30	- 6.3%
Days on Market Until Sale	14	20	+ 42.9%	14	20	+ 42.9%
Median Sales Price*	\$301,000	\$425,225	+ 41.3%	\$301,000	\$425,225	+ 41.3%
Average Sales Price*	\$336,355	\$435,261	+ 29.4%	\$336,355	\$435,261	+ 29.4%
Percent of Original List Price Received*	102.7%	97.3%	- 5.3%	102.7%	97.3%	- 5.3%
Inventory of Homes for Sale	53	55	+ 3.8%	—	—	—
Months Supply of Inventory	0.8	1.1	+ 37.5%	—	—	—

Condo/Town	January			Year to Date		
Key Metrics	2022	2023	% Change	Thru 1-2022	Thru 1-2023	% Change
New Listings	0	8	—	0	8	—
Pending Sales	0	7	—	0	7	—
Closed Sales	4	2	- 50.0%	4	2	- 50.0%
Days on Market Until Sale	9	7	- 22.2%	9	7	- 22.2%
Median Sales Price*	\$282,500	\$352,500	+ 24.8%	\$282,500	\$352,500	+ 24.8%
Average Sales Price*	\$295,000	\$352,500	+ 19.5%	\$295,000	\$352,500	+ 19.5%
Percent of Original List Price Received*	101.6%	99.7%	- 1.9%	101.6%	99.7%	- 1.9%
Inventory of Homes for Sale	0	7	—	—	—	—
Months Supply of Inventory	—	1.4	—	—	—	—

* 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.

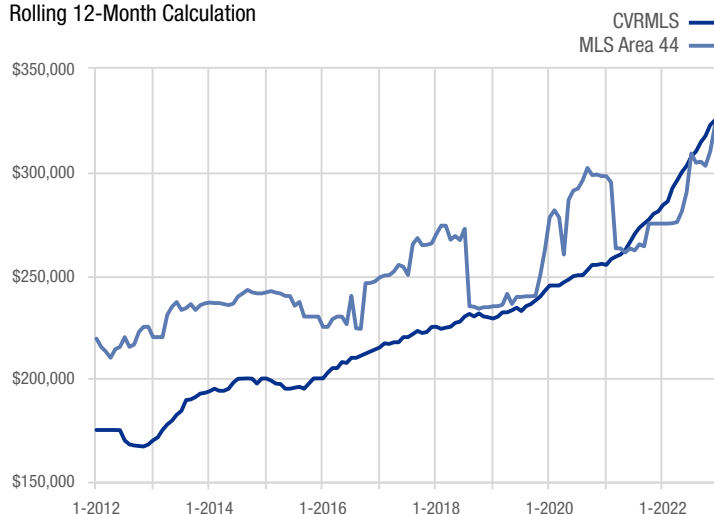
Median Sales Price - Single-Family

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.