

# Local Market Update – February 2023

A Research Tool Provided by Central Virginia Regional MLS.



## MLS Area 36

36-Hanover

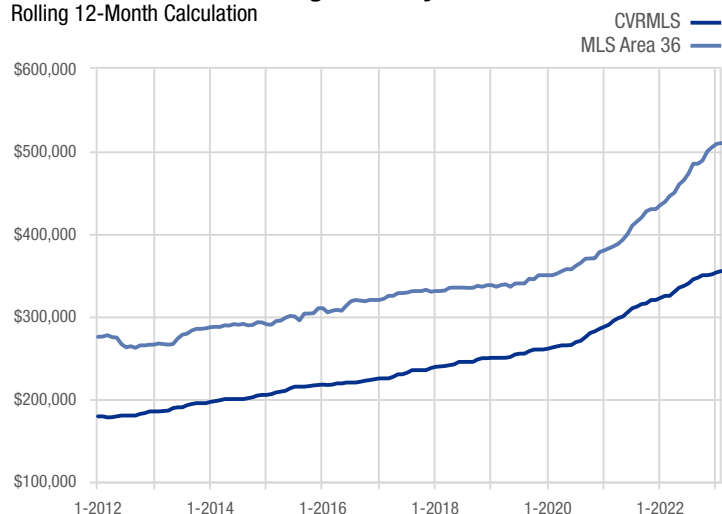
Single Family	February			Year to Date		
Key Metrics	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	96	58	- 39.6%	166	120	- 27.7%
Pending Sales	75	56	- 25.3%	135	110	- 18.5%
Closed Sales	45	51	+ 13.3%	97	88	- 9.3%
Days on Market Until Sale	12	48	+ 300.0%	18	48	+ 166.7%
Median Sales Price*	\$501,000	<b>\$525,000</b>	+ 4.8%	\$487,065	<b>\$524,000</b>	+ 7.6%
Average Sales Price*	\$497,584	<b>\$525,585</b>	+ 5.6%	\$494,889	<b>\$524,695</b>	+ 6.0%
Percent of Original List Price Received*	104.8%	<b>98.3%</b>	- 6.2%	103.9%	<b>98.2%</b>	- 5.5%
Inventory of Homes for Sale	113	123	+ 8.8%	—	—	—
Months Supply of Inventory	1.4	2.0	+ 42.9%	—	—	—

Condo/Town	February			Year to Date		
Key Metrics	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	17	4	- 76.5%	35	11	- 68.6%
Pending Sales	21	7	- 66.7%	39	14	- 64.1%
Closed Sales	17	5	- 70.6%	28	8	- 71.4%
Days on Market Until Sale	40	55	+ 37.5%	67	45	- 32.8%
Median Sales Price*	\$330,000	<b>\$328,000</b>	- 0.6%	\$330,000	<b>\$339,000</b>	+ 2.7%
Average Sales Price*	\$339,836	<b>\$304,380</b>	- 10.4%	\$338,083	<b>\$309,600</b>	- 8.4%
Percent of Original List Price Received*	102.0%	<b>96.5%</b>	- 5.4%	103.6%	<b>97.0%</b>	- 6.4%
Inventory of Homes for Sale	17	7	- 58.8%	—	—	—
Months Supply of Inventory	1.1	0.8	- 27.3%	—	—	—

\* 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.

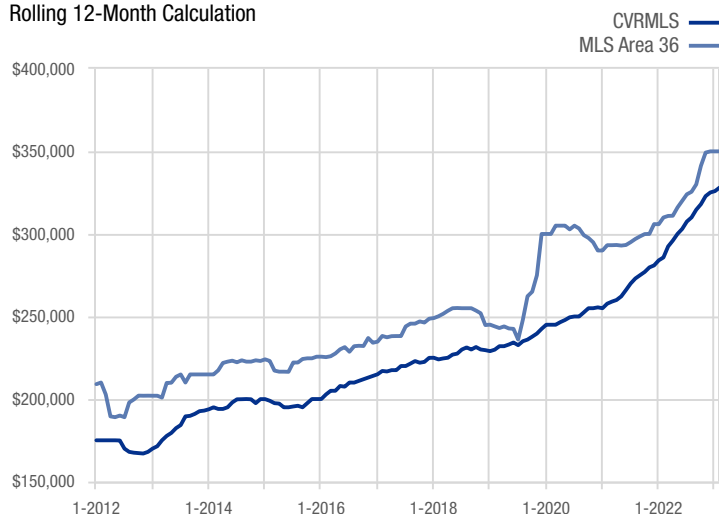
### Median Sales Price - Single-Family

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.