

Local Market Update – February 2023

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 44

44-Hanover

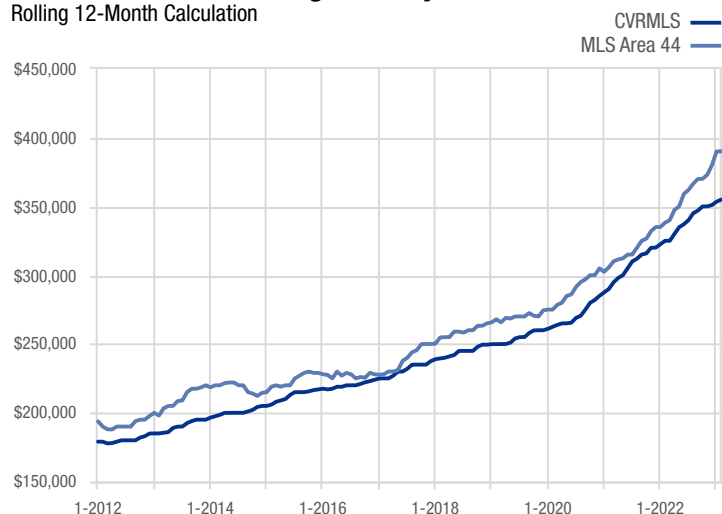
Single Family	February			Year to Date		
Key Metrics	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	64	40	- 37.5%	107	77	- 28.0%
Pending Sales	62	34	- 45.2%	100	70	- 30.0%
Closed Sales	32	38	+ 18.8%	64	68	+ 6.3%
Days on Market Until Sale	16	26	+ 62.5%	15	24	+ 60.0%
Median Sales Price*	\$394,000	\$402,500	+ 2.2%	\$334,700	\$419,000	+ 25.2%
Average Sales Price*	\$459,150	\$450,157	- 2.0%	\$398,727	\$443,586	+ 11.3%
Percent of Original List Price Received*	102.2%	98.4%	- 3.7%	102.4%	97.9%	- 4.4%
Inventory of Homes for Sale	53	61	+ 15.1%	—	—	—
Months Supply of Inventory	0.8	1.2	+ 50.0%	—	—	—

Condo/Town	February			Year to Date		
Key Metrics	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	0	6	—	0	14	—
Pending Sales	1	8	+ 700.0%	1	15	+ 1,400.0%
Closed Sales	0	8	—	4	10	+ 150.0%
Days on Market Until Sale	—	11	—	9	10	+ 11.1%
Median Sales Price*	—	\$342,475	—	\$282,500	\$342,475	+ 21.2%
Average Sales Price*	—	\$335,306	—	\$295,000	\$338,745	+ 14.8%
Percent of Original List Price Received*	—	100.8%	—	101.6%	100.6%	- 1.0%
Inventory of Homes for Sale	0	4	—	—	—	—
Months Supply of Inventory	—	0.7	—	—	—	—

* 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.

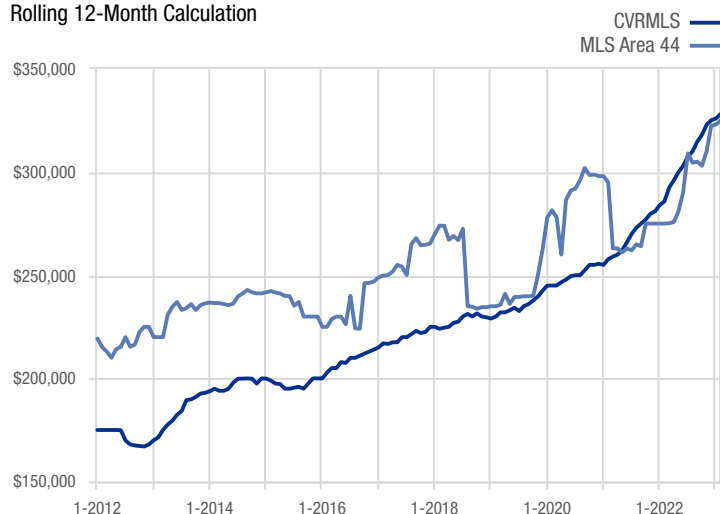
Median Sales Price - Single-Family

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.