

Local Market Update – February 2023

A Research Tool Provided by Central Virginia Regional MLS.



Hanover County

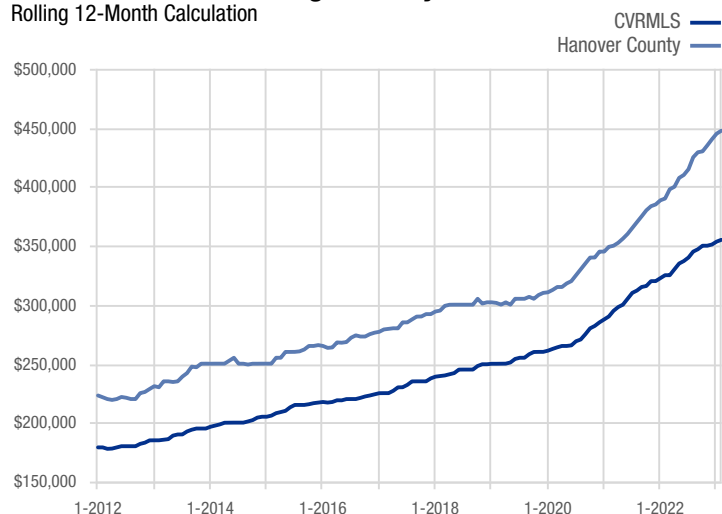
Single Family	February			Year to Date		
Key Metrics	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	160	98	- 38.8%	273	197	- 27.8%
Pending Sales	137	90	- 34.3%	235	180	- 23.4%
Closed Sales	77	89	+ 15.6%	161	156	- 3.1%
Days on Market Until Sale	13	39	+ 200.0%	17	38	+ 123.5%
Median Sales Price*	\$454,803	\$475,000	+ 4.4%	\$425,000	\$456,985	+ 7.5%
Average Sales Price*	\$480,964	\$493,380	+ 2.6%	\$456,302	\$489,340	+ 7.2%
Percent of Original List Price Received*	103.7%	98.3%	- 5.2%	103.3%	98.1%	- 5.0%
Inventory of Homes for Sale	166	184	+ 10.8%	—	—	—
Months Supply of Inventory	1.1	1.7	+ 54.5%	—	—	—

Condo/Town	February			Year to Date		
Key Metrics	2022	2023	% Change	Thru 2-2022	Thru 2-2023	% Change
New Listings	17	10	- 41.2%	35	25	- 28.6%
Pending Sales	22	15	- 31.8%	40	29	- 27.5%
Closed Sales	17	13	- 23.5%	32	18	- 43.8%
Days on Market Until Sale	40	28	- 30.0%	60	25	- 58.3%
Median Sales Price*	\$330,000	\$328,000	- 0.6%	\$327,523	\$339,000	+ 3.5%
Average Sales Price*	\$339,836	\$323,412	- 4.8%	\$332,698	\$325,792	- 2.1%
Percent of Original List Price Received*	102.0%	99.1%	- 2.8%	103.3%	99.0%	- 4.2%
Inventory of Homes for Sale	17	11	- 35.3%	—	—	—
Months Supply of Inventory	0.8	0.8	0.0%	—	—	—

* 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.

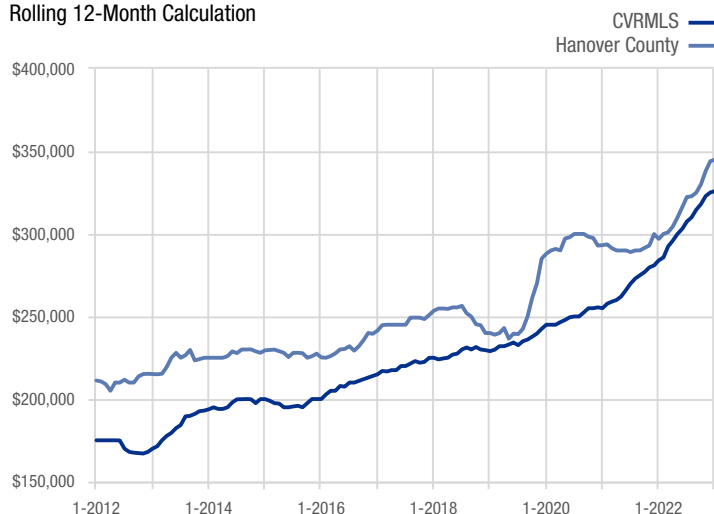
Median Sales Price - Single-Family

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.