

Local Market Update – March 2023

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 44

44-Hanover

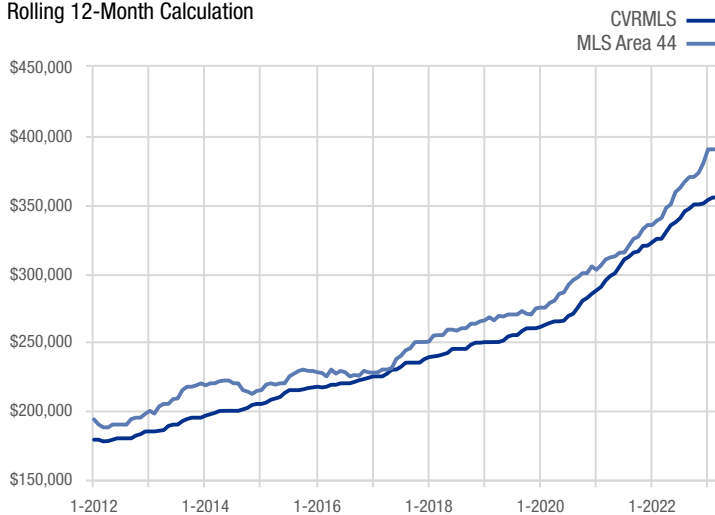
Single Family	March			Year to Date		
Key Metrics	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	95	52	- 45.3%	202	131	- 35.1%
Pending Sales	73	51	- 30.1%	173	121	- 30.1%
Closed Sales	61	41	- 32.8%	125	109	- 12.8%
Days on Market Until Sale	8	45	+ 462.5%	12	32	+ 166.7%
Median Sales Price*	\$388,750	\$385,000	- 1.0%	\$355,000	\$405,000	+ 14.1%
Average Sales Price*	\$393,183	\$429,182	+ 9.2%	\$396,023	\$438,168	+ 10.6%
Percent of Original List Price Received*	103.8%	101.0%	- 2.7%	103.1%	99.1%	- 3.9%
Inventory of Homes for Sale	74	58	- 21.6%	—	—	—
Months Supply of Inventory	1.1	1.2	+ 9.1%	—	—	—

Condo/Town	March			Year to Date		
Key Metrics	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	10	8	- 20.0%	10	22	+ 120.0%
Pending Sales	6	6	0.0%	7	21	+ 200.0%
Closed Sales	1	8	+ 700.0%	5	18	+ 260.0%
Days on Market Until Sale	4	8	+ 100.0%	8	9	+ 12.5%
Median Sales Price*	\$281,000	\$349,975	+ 24.5%	\$281,000	\$347,475	+ 23.7%
Average Sales Price*	\$281,000	\$347,486	+ 23.7%	\$292,200	\$342,630	+ 17.3%
Percent of Original List Price Received*	108.1%	99.7%	- 7.8%	102.9%	100.2%	- 2.6%
Inventory of Homes for Sale	4	5	+ 25.0%	—	—	—
Months Supply of Inventory	0.6	0.9	+ 50.0%	—	—	—

* 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.

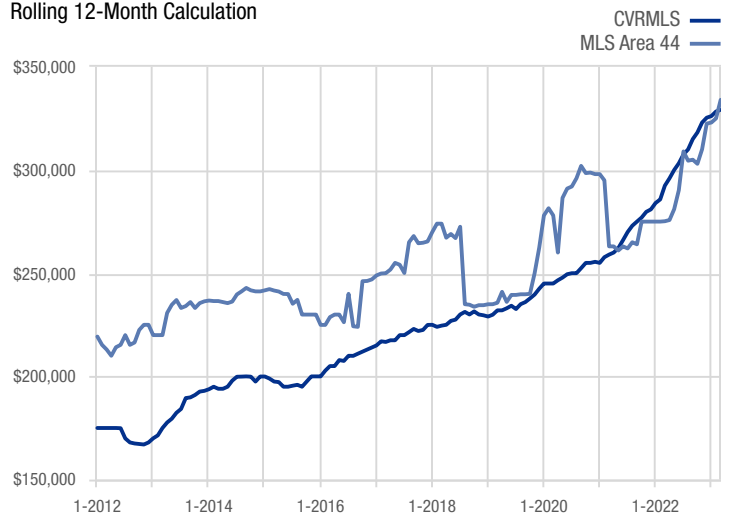
Median Sales Price - Single-Family

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.