

# Local Market Update – March 2023

A Research Tool Provided by Central Virginia Regional MLS.



## Hanover County

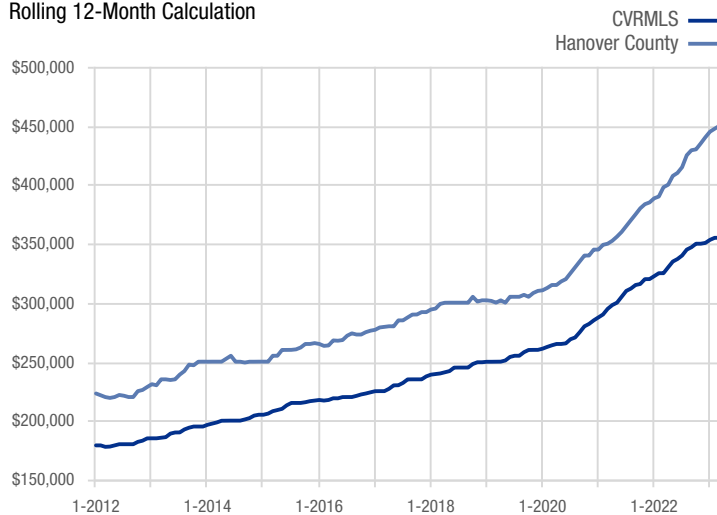
Single Family	March			Year to Date		
Key Metrics	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	180	128	- 28.9%	453	328	- 27.6%
Pending Sales	151	105	- 30.5%	386	283	- 26.7%
Closed Sales	137	105	- 23.4%	298	261	- 12.4%
Days on Market Until Sale	21	33	+ 57.1%	18	36	+ 100.0%
Median Sales Price*	\$435,000	\$445,000	+ 2.3%	\$430,000	\$453,970	+ 5.6%
Average Sales Price*	\$461,713	\$484,066	+ 4.8%	\$458,804	\$487,218	+ 6.2%
Percent of Original List Price Received*	103.4%	100.9%	- 2.4%	103.4%	99.2%	- 4.1%
Inventory of Homes for Sale	171	199	+ 16.4%	—	—	—
Months Supply of Inventory	1.1	1.9	+ 72.7%	—	—	—

Condo/Town	March			Year to Date		
Key Metrics	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	27	21	- 22.2%	62	46	- 25.8%
Pending Sales	21	13	- 38.1%	61	42	- 31.1%
Closed Sales	23	17	- 26.1%	55	35	- 36.4%
Days on Market Until Sale	51	13	- 74.5%	56	19	- 66.1%
Median Sales Price*	\$326,000	\$335,000	+ 2.8%	\$326,000	\$335,000	+ 2.8%
Average Sales Price*	\$332,779	\$332,346	- 0.1%	\$332,732	\$328,975	- 1.1%
Percent of Original List Price Received*	102.6%	99.2%	- 3.3%	103.0%	99.1%	- 3.8%
Inventory of Homes for Sale	22	18	- 18.2%	—	—	—
Months Supply of Inventory	1.0	1.3	+ 30.0%	—	—	—

\* 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.

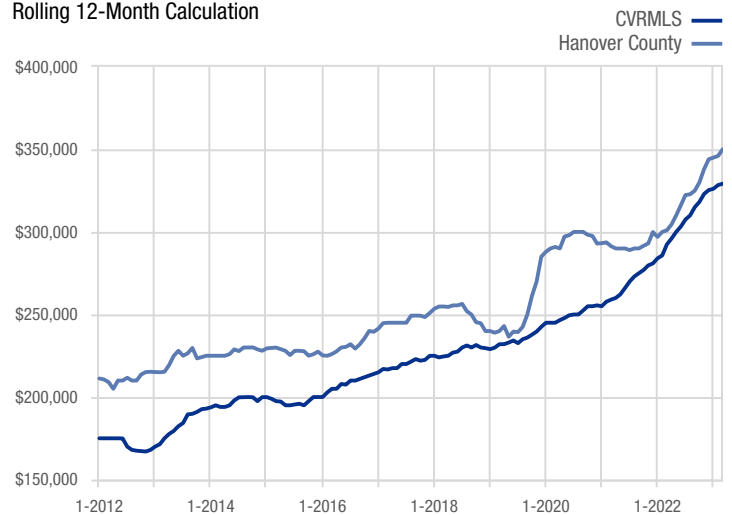
### Median Sales Price - Single-Family

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.