

Local Market Update – April 2023

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 36

36-Hanover

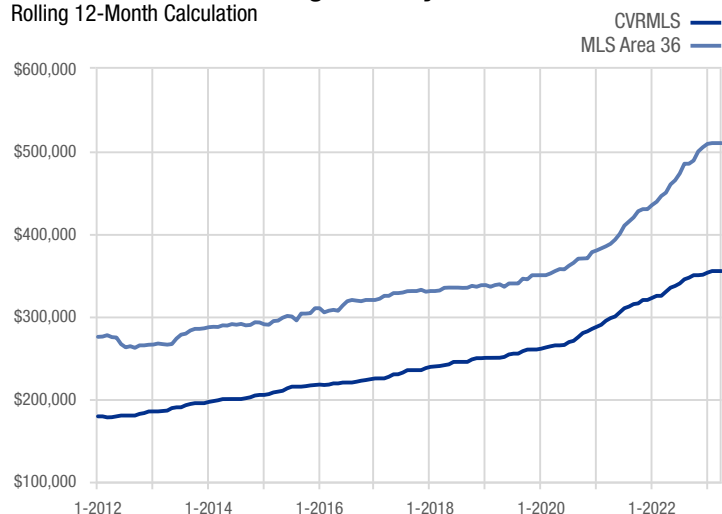
Single Family	April			Year to Date		
Key Metrics	2022	2023	% Change	Thru 4-2022	Thru 4-2023	% Change
New Listings	87	85	- 2.3%	338	285	- 15.7%
Pending Sales	69	79	+ 14.5%	282	238	- 15.6%
Closed Sales	82	47	- 42.7%	255	203	- 20.4%
Days on Market Until Sale	29	29	0.0%	25	37	+ 48.0%
Median Sales Price*	\$505,750	\$515,000	+ 1.8%	\$501,500	\$525,000	+ 4.7%
Average Sales Price*	\$529,084	\$531,022	+ 0.4%	\$512,529	\$528,757	+ 3.2%
Percent of Original List Price Received*	106.5%	102.7%	- 3.6%	104.5%	100.1%	- 4.2%
Inventory of Homes for Sale	109	141	+ 29.4%	—	—	—
Months Supply of Inventory	1.4	2.4	+ 71.4%	—	—	—

Condo/Town	April			Year to Date		
Key Metrics	2022	2023	% Change	Thru 4-2022	Thru 4-2023	% Change
New Listings	12	12	0.0%	64	36	- 43.8%
Pending Sales	12	6	- 50.0%	66	27	- 59.1%
Closed Sales	15	6	- 60.0%	65	23	- 64.6%
Days on Market Until Sale	33	77	+ 133.3%	54	43	- 20.4%
Median Sales Price*	\$342,000	\$362,500	+ 6.0%	\$330,000	\$345,000	+ 4.5%
Average Sales Price*	\$342,353	\$347,075	+ 1.4%	\$338,070	\$323,011	- 4.5%
Percent of Original List Price Received*	104.3%	103.5%	- 0.8%	103.3%	99.4%	- 3.8%
Inventory of Homes for Sale	17	19	+ 11.8%	—	—	—
Months Supply of Inventory	1.1	2.6	+ 136.4%	—	—	—

* 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.

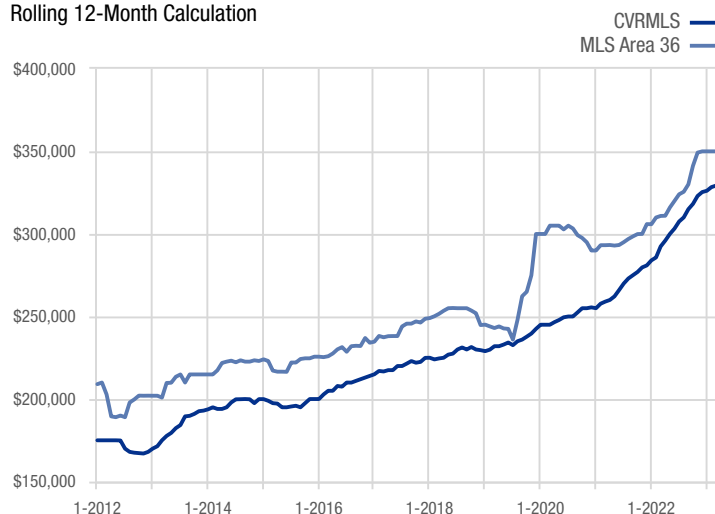
Median Sales Price - Single-Family

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.