

# Local Market Update – April 2023

A Research Tool Provided by Central Virginia Regional MLS.



## MLS Area 44

44-Hanover

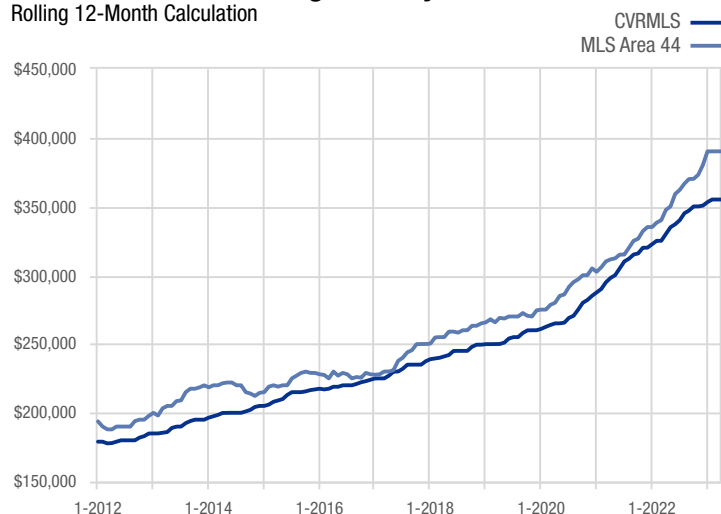
Single Family	April			Year to Date		
Key Metrics	2022	2023	% Change	Thru 4-2022	Thru 4-2023	% Change
New Listings	66	53	- 19.7%	268	187	- 30.2%
Pending Sales	69	44	- 36.2%	242	160	- 33.9%
Closed Sales	67	35	- 47.8%	192	144	- 25.0%
Days on Market Until Sale	21	24	+ 14.3%	15	30	+ 100.0%
Median Sales Price*	\$372,500	\$390,000	+ 4.7%	\$369,900	\$395,000	+ 6.8%
Average Sales Price*	\$404,421	\$432,657	+ 7.0%	\$398,955	\$436,857	+ 9.5%
Percent of Original List Price Received*	106.6%	100.5%	- 5.7%	104.3%	99.4%	- 4.7%
Inventory of Homes for Sale	67	71	+ 6.0%	—	—	—
Months Supply of Inventory	1.0	1.6	+ 60.0%	—	—	—

Condo/Town	April			Year to Date		
Key Metrics	2022	2023	% Change	Thru 4-2022	Thru 4-2023	% Change
New Listings	9	7	- 22.2%	19	29	+ 52.6%
Pending Sales	10	5	- 50.0%	17	26	+ 52.9%
Closed Sales	7	2	- 71.4%	12	20	+ 66.7%
Days on Market Until Sale	6	2	- 66.7%	7	8	+ 14.3%
Median Sales Price*	\$372,250	\$351,950	- 5.5%	\$323,000	\$347,475	+ 7.6%
Average Sales Price*	\$350,167	\$351,950	+ 0.5%	\$323,818	\$343,562	+ 6.1%
Percent of Original List Price Received*	105.2%	100.5%	- 4.5%	104.1%	100.2%	- 3.7%
Inventory of Homes for Sale	3	7	+ 133.3%	—	—	—
Months Supply of Inventory	0.4	1.4	+ 250.0%	—	—	—

\* 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.

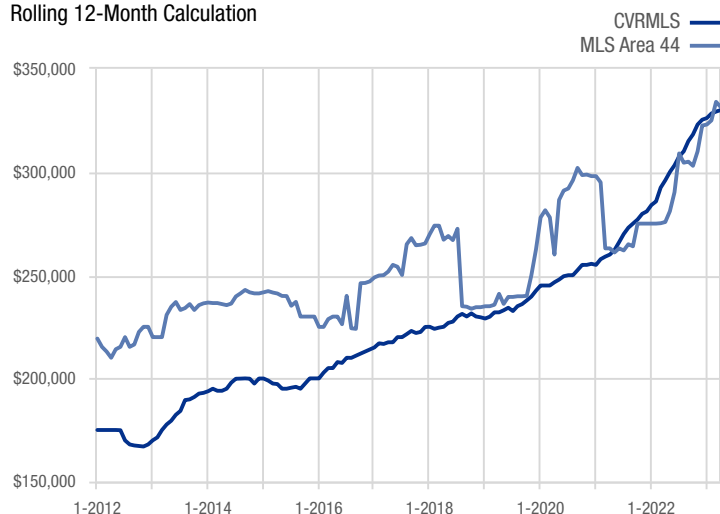
### Median Sales Price - Single-Family

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.