

Local Market Update – April 2023

A Research Tool Provided by Central Virginia Regional MLS.



Hanover County

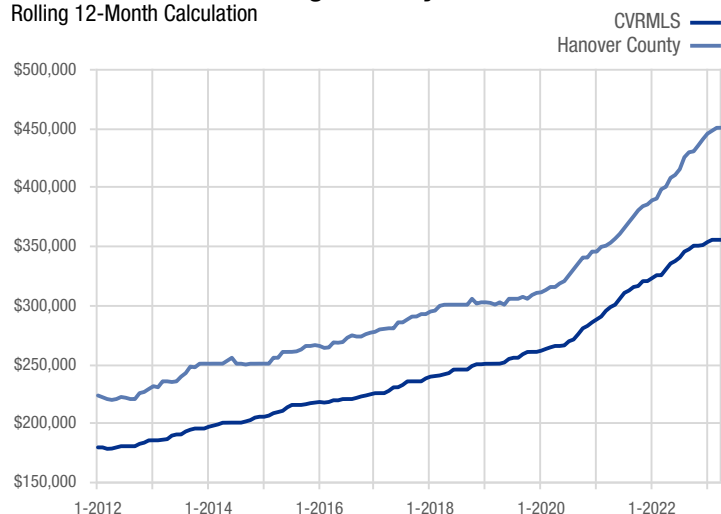
Single Family	April			Year to Date		
Key Metrics	2022	2023	% Change	Thru 4-2022	Thru 4-2023	% Change
New Listings	153	138	- 9.8%	606	472	- 22.1%
Pending Sales	138	123	- 10.9%	524	398	- 24.0%
Closed Sales	149	82	- 45.0%	447	347	- 22.4%
Days on Market Until Sale	25	27	+ 8.0%	21	34	+ 61.9%
Median Sales Price*	\$430,000	\$450,000	+ 4.7%	\$430,000	\$455,165	+ 5.9%
Average Sales Price*	\$473,491	\$489,733	+ 3.4%	\$463,744	\$490,776	+ 5.8%
Percent of Original List Price Received*	106.6%	101.8%	- 4.5%	104.5%	99.8%	- 4.5%
Inventory of Homes for Sale	176	212	+ 20.5%	—	—	—
Months Supply of Inventory	1.2	2.0	+ 66.7%	—	—	—

Condo/Town	April			Year to Date		
Key Metrics	2022	2023	% Change	Thru 4-2022	Thru 4-2023	% Change
New Listings	21	19	- 9.5%	83	65	- 21.7%
Pending Sales	22	11	- 50.0%	83	53	- 36.1%
Closed Sales	22	8	- 63.6%	77	43	- 44.2%
Days on Market Until Sale	25	58	+ 132.0%	47	27	- 42.6%
Median Sales Price*	\$350,000	\$362,500	+ 3.6%	\$330,000	\$345,000	+ 4.5%
Average Sales Price*	\$344,585	\$348,294	+ 1.1%	\$336,007	\$332,570	- 1.0%
Percent of Original List Price Received*	104.5%	102.8%	- 1.6%	103.4%	99.8%	- 3.5%
Inventory of Homes for Sale	20	26	+ 30.0%	—	—	—
Months Supply of Inventory	0.9	2.1	+ 133.3%	—	—	—

* 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.

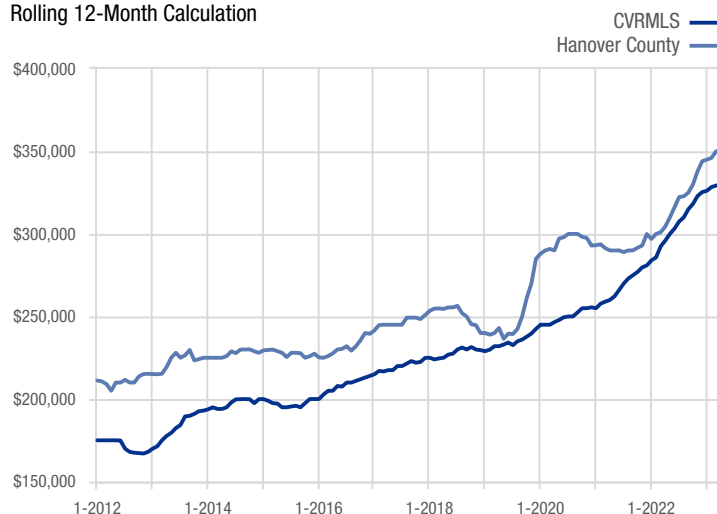
Median Sales Price - Single-Family

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.