

# Local Market Update – May 2023

A Research Tool Provided by Central Virginia Regional MLS.



## MLS Area 36

36-Hanover

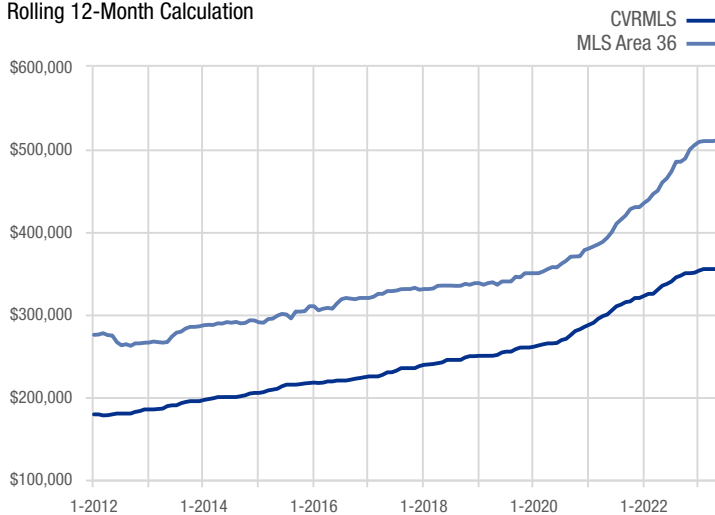
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	107	73	- 31.8%	445	364	- 18.2%
Pending Sales	87	65	- 25.3%	369	301	- 18.4%
Closed Sales	67	68	+ 1.5%	322	271	- 15.8%
Days on Market Until Sale	12	23	+ 91.7%	22	34	+ 54.5%
Median Sales Price*	\$532,930	\$543,725	+ 2.0%	\$509,044	\$527,000	+ 3.5%
Average Sales Price*	\$551,641	\$561,851	+ 1.9%	\$520,574	\$537,095	+ 3.2%
Percent of Original List Price Received*	105.3%	101.7%	- 3.4%	104.7%	100.5%	- 4.0%
Inventory of Homes for Sale	115	140	+ 21.7%	—	—	—
Months Supply of Inventory	1.5	2.4	+ 60.0%	—	—	—

Condo/Town	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	17	6	- 64.7%	81	42	- 48.1%
Pending Sales	18	5	- 72.2%	84	32	- 61.9%
Closed Sales	12	6	- 50.0%	77	29	- 62.3%
Days on Market Until Sale	65	125	+ 92.3%	56	60	+ 7.1%
Median Sales Price*	\$350,000	\$292,475	- 16.4%	\$331,000	\$345,000	+ 4.2%
Average Sales Price*	\$327,450	\$342,643	+ 4.6%	\$336,415	\$327,073	- 2.8%
Percent of Original List Price Received*	103.5%	100.0%	- 3.4%	103.3%	99.5%	- 3.7%
Inventory of Homes for Sale	16	18	+ 12.5%	—	—	—
Months Supply of Inventory	1.0	2.8	+ 180.0%	—	—	—

\* 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.

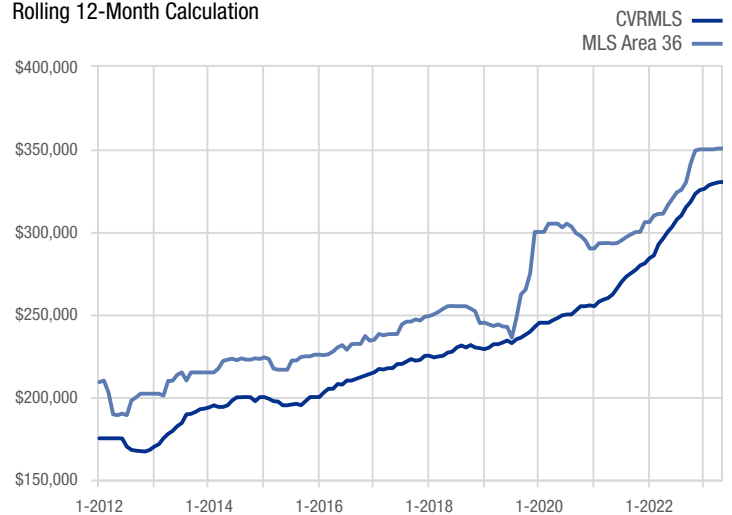
### Median Sales Price - Single-Family

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.