

Local Market Update – May 2023

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 44

44-Hanover

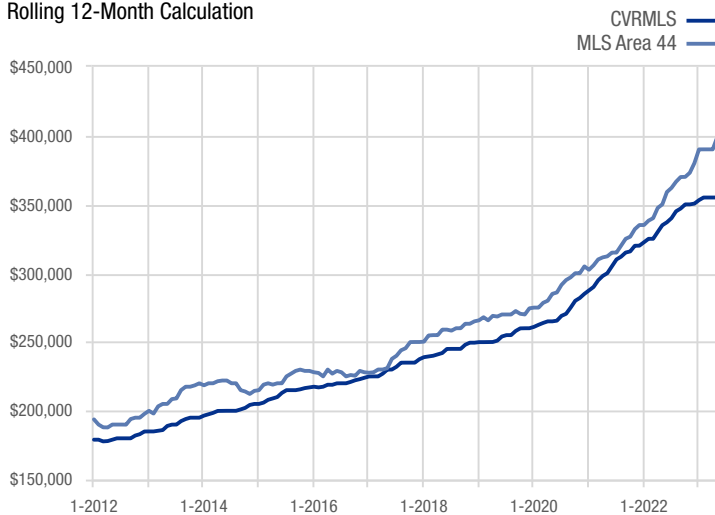
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	86	63	- 26.7%	354	254	- 28.2%
Pending Sales	73	56	- 23.3%	315	215	- 31.7%
Closed Sales	81	41	- 49.4%	273	185	- 32.2%
Days on Market Until Sale	12	15	+ 25.0%	14	27	+ 92.9%
Median Sales Price*	\$360,000	\$412,000	+ 14.4%	\$361,000	\$399,500	+ 10.7%
Average Sales Price*	\$389,243	\$457,480	+ 17.5%	\$396,042	\$441,502	+ 11.5%
Percent of Original List Price Received*	103.7%	100.3%	- 3.3%	104.2%	99.6%	- 4.4%
Inventory of Homes for Sale	69	75	+ 8.7%	—	—	—
Months Supply of Inventory	1.0	1.7	+ 70.0%	—	—	—

Condo/Town	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	8	5	- 37.5%	27	34	+ 25.9%
Pending Sales	9	6	- 33.3%	26	31	+ 19.2%
Closed Sales	5	4	- 20.0%	17	24	+ 41.2%
Days on Market Until Sale	8	7	- 12.5%	7	8	+ 14.3%
Median Sales Price*	\$340,000	\$356,000	+ 4.7%	\$336,500	\$356,000	+ 5.8%
Average Sales Price*	\$334,620	\$349,250	+ 4.4%	\$327,194	\$344,510	+ 5.3%
Percent of Original List Price Received*	103.5%	100.2%	- 3.2%	104.0%	100.2%	- 3.7%
Inventory of Homes for Sale	2	7	+ 250.0%	—	—	—
Months Supply of Inventory	0.3	1.4	+ 366.7%	—	—	—

* 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.

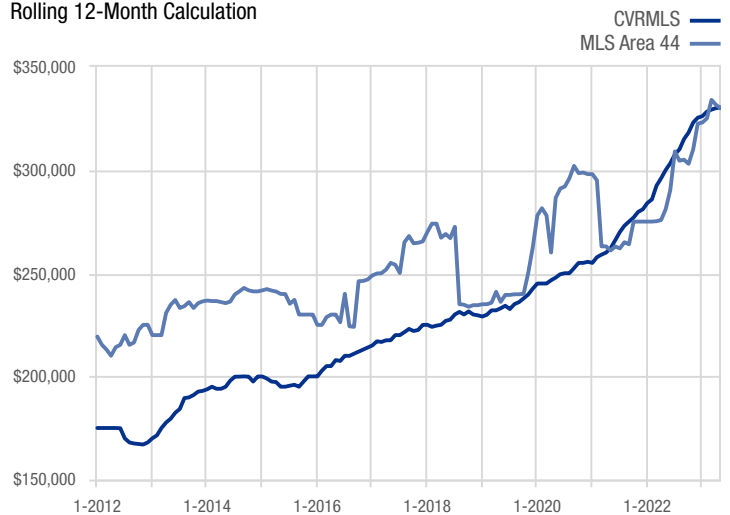
Median Sales Price - Single-Family

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.