

# Local Market Update – May 2023

A Research Tool Provided by Central Virginia Regional MLS.



## Hanover County

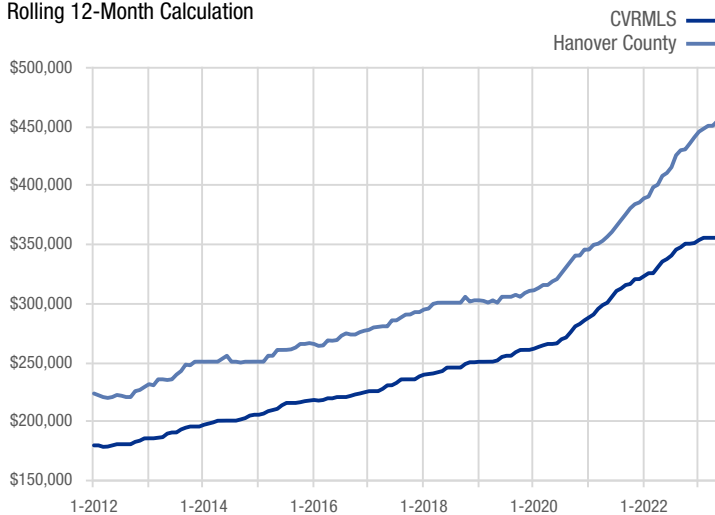
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	193	136	- 29.5%	799	618	- 22.7%
Pending Sales	160	121	- 24.4%	684	516	- 24.6%
Closed Sales	148	109	- 26.4%	595	456	- 23.4%
Days on Market Until Sale	12	20	+ 66.7%	19	31	+ 63.2%
Median Sales Price*	\$435,000	\$466,000	+ 7.1%	\$430,000	\$457,000	+ 6.3%
Average Sales Price*	\$461,543	\$522,592	+ 13.2%	\$463,196	\$498,437	+ 7.6%
Percent of Original List Price Received*	104.4%	101.1%	- 3.2%	104.4%	100.1%	- 4.1%
Inventory of Homes for Sale	184	215	+ 16.8%	—	—	—
Months Supply of Inventory	1.3	2.1	+ 61.5%	—	—	—

Condo/Town	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	25	11	- 56.0%	108	76	- 29.6%
Pending Sales	27	11	- 59.3%	110	63	- 42.7%
Closed Sales	17	10	- 41.2%	94	53	- 43.6%
Days on Market Until Sale	48	78	+ 62.5%	47	36	- 23.4%
Median Sales Price*	\$342,500	\$350,000	+ 2.2%	\$332,120	\$345,000	+ 3.9%
Average Sales Price*	\$329,559	\$345,286	+ 4.8%	\$334,828	\$334,969	+ 0.0%
Percent of Original List Price Received*	103.5%	100.1%	- 3.3%	103.5%	99.8%	- 3.6%
Inventory of Homes for Sale	18	25	+ 38.9%	—	—	—
Months Supply of Inventory	0.8	2.2	+ 175.0%	—	—	—

\* 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.

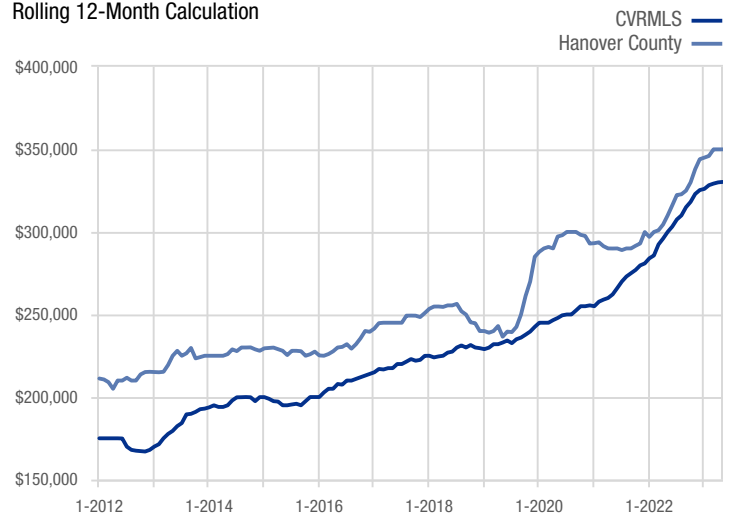
### Median Sales Price - Single-Family

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.