

Local Market Update – June 2023

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 36

36-Hanover

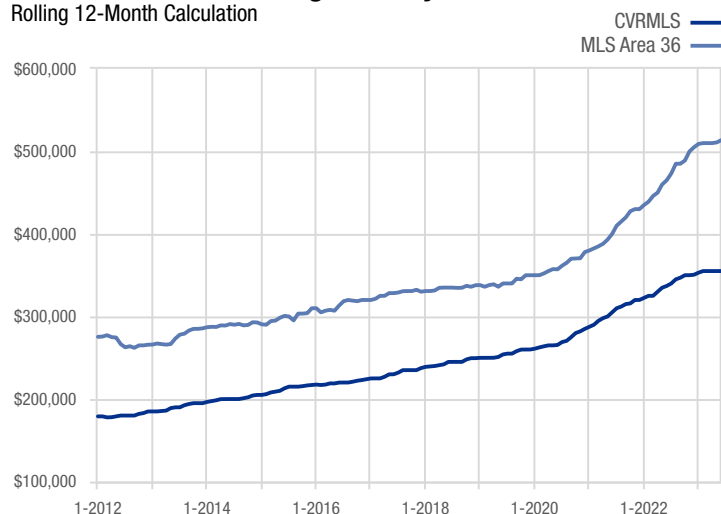
Single Family	June			Year to Date		
Key Metrics	2022	2023	% Change	Thru 6-2022	Thru 6-2023	% Change
New Listings	123	60	- 51.2%	568	424	- 25.4%
Pending Sales	80	56	- 30.0%	449	354	- 21.2%
Closed Sales	92	86	- 6.5%	414	357	- 13.8%
Days on Market Until Sale	23	23	0.0%	23	31	+ 34.8%
Median Sales Price*	\$504,000	\$513,300	+ 1.8%	\$508,992	\$524,000	+ 2.9%
Average Sales Price*	\$534,701	\$551,182	+ 3.1%	\$523,733	\$540,458	+ 3.2%
Percent of Original List Price Received*	106.1%	101.4%	- 4.4%	105.0%	100.7%	- 4.1%
Inventory of Homes for Sale	143	135	- 5.6%	—	—	—
Months Supply of Inventory	1.9	2.5	+ 31.6%	—	—	—

Condo/Town	June			Year to Date		
Key Metrics	2022	2023	% Change	Thru 6-2022	Thru 6-2023	% Change
New Listings	11	8	- 27.3%	92	50	- 45.7%
Pending Sales	9	10	+ 11.1%	93	42	- 54.8%
Closed Sales	22	4	- 81.8%	99	33	- 66.7%
Days on Market Until Sale	37	13	- 64.9%	52	54	+ 3.8%
Median Sales Price*	\$353,000	\$299,100	- 15.3%	\$342,000	\$345,000	+ 0.9%
Average Sales Price*	\$373,348	\$341,800	- 8.5%	\$344,622	\$328,858	- 4.6%
Percent of Original List Price Received*	104.0%	100.0%	- 3.8%	103.5%	99.6%	- 3.8%
Inventory of Homes for Sale	16	16	0.0%	—	—	—
Months Supply of Inventory	1.1	2.5	+ 127.3%	—	—	—

* 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.

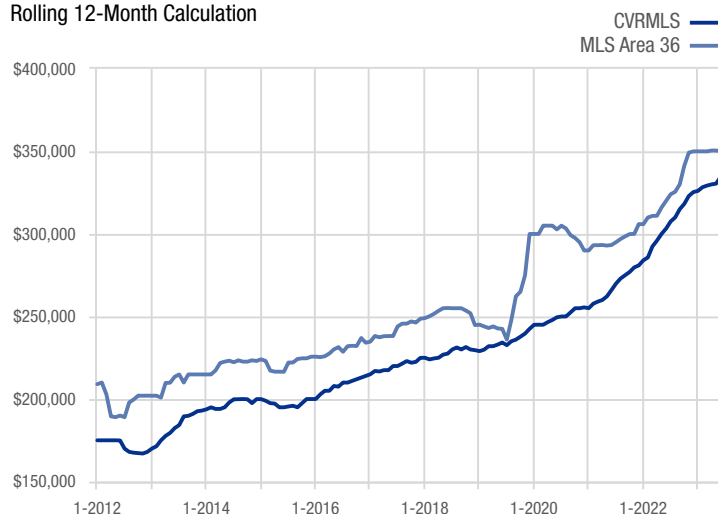
Median Sales Price - Single-Family

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.