

Local Market Update – June 2023

A Research Tool Provided by Central Virginia Regional MLS.



Hanover County

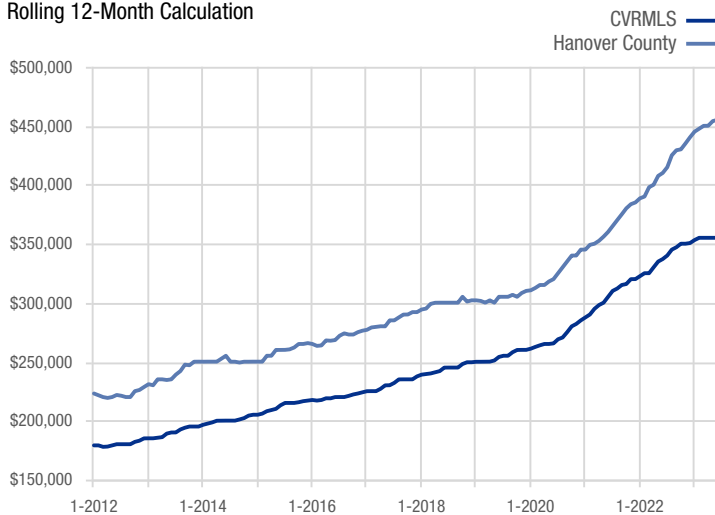
Single Family	June			Year to Date		
Key Metrics	2022	2023	% Change	Thru 6-2022	Thru 6-2023	% Change
New Listings	203	118	- 41.9%	1,002	737	- 26.4%
Pending Sales	131	115	- 12.2%	815	628	- 22.9%
Closed Sales	163	149	- 8.6%	758	606	- 20.1%
Days on Market Until Sale	18	19	+ 5.6%	18	28	+ 55.6%
Median Sales Price*	\$455,000	\$459,000	+ 0.9%	\$435,000	\$459,000	+ 5.5%
Average Sales Price*	\$484,547	\$491,435	+ 1.4%	\$467,797	\$496,736	+ 6.2%
Percent of Original List Price Received*	106.1%	101.8%	- 4.1%	104.8%	100.6%	- 4.0%
Inventory of Homes for Sale	237	204	- 13.9%	—	—	—
Months Supply of Inventory	1.7	2.1	+ 23.5%	—	—	—

Condo/Town	June			Year to Date		
Key Metrics	2022	2023	% Change	Thru 6-2022	Thru 6-2023	% Change
New Listings	17	10	- 41.2%	125	86	- 31.2%
Pending Sales	14	14	0.0%	124	78	- 37.1%
Closed Sales	36	15	- 58.3%	130	68	- 47.7%
Days on Market Until Sale	26	19	- 26.9%	41	33	- 19.5%
Median Sales Price*	\$341,500	\$352,000	+ 3.1%	\$334,000	\$345,000	+ 3.3%
Average Sales Price*	\$355,407	\$359,688	+ 1.2%	\$340,571	\$340,134	- 0.1%
Percent of Original List Price Received*	104.0%	99.9%	- 3.9%	103.6%	99.8%	- 3.7%
Inventory of Homes for Sale	19	21	+ 10.5%	—	—	—
Months Supply of Inventory	0.9	1.9	+ 111.1%	—	—	—

* 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.

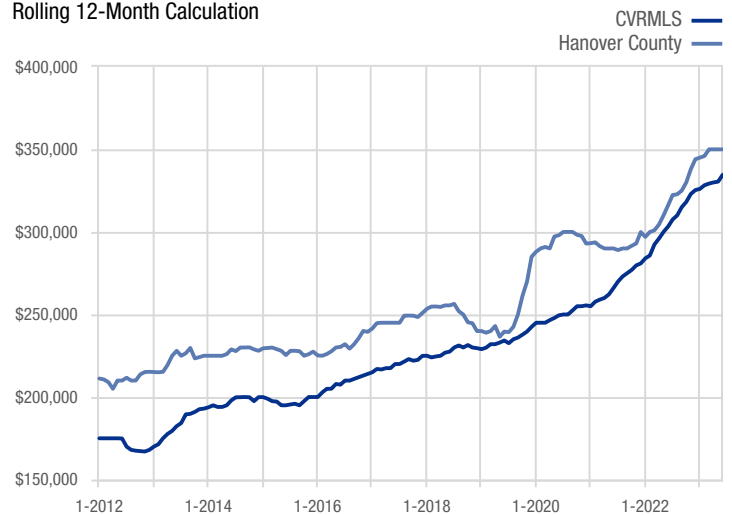
Median Sales Price - Single-Family

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.