

Local Market Update – July 2023

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 44

44-Hanover

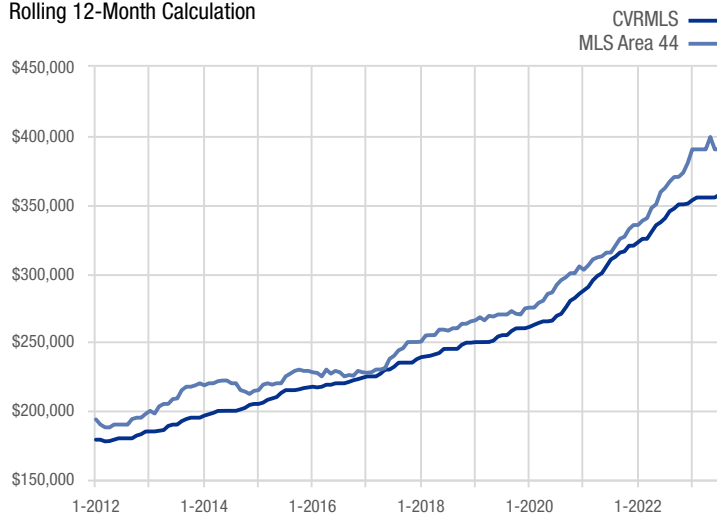
Single Family	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	59	61	+ 3.4%	493	374	- 24.1%
Pending Sales	54	53	- 1.9%	420	324	- 22.9%
Closed Sales	60	43	- 28.3%	404	292	- 27.7%
Days on Market Until Sale	18	12	- 33.3%	14	22	+ 57.1%
Median Sales Price*	\$397,500	\$400,000	+ 0.6%	\$375,000	\$393,500	+ 4.9%
Average Sales Price*	\$451,847	\$447,061	- 1.1%	\$408,491	\$435,274	+ 6.6%
Percent of Original List Price Received*	102.1%	101.3%	- 0.8%	104.2%	100.4%	- 3.6%
Inventory of Homes for Sale	87	70	- 19.5%	—	—	—
Months Supply of Inventory	1.4	1.6	+ 14.3%	—	—	—

Condo/Town	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	6	7	+ 16.7%	39	44	+ 12.8%
Pending Sales	6	5	- 16.7%	37	41	+ 10.8%
Closed Sales	4	3	- 25.0%	35	38	+ 8.6%
Days on Market Until Sale	4	13	+ 225.0%	7	12	+ 71.4%
Median Sales Price*	\$335,000	\$375,000	+ 11.9%	\$322,750	\$359,000	+ 11.2%
Average Sales Price*	\$337,500	\$367,500	+ 8.9%	\$328,415	\$352,410	+ 7.3%
Percent of Original List Price Received*	106.4%	102.2%	- 3.9%	104.3%	100.3%	- 3.8%
Inventory of Homes for Sale	2	9	+ 350.0%	—	—	—
Months Supply of Inventory	0.3	1.9	+ 533.3%	—	—	—

* 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.

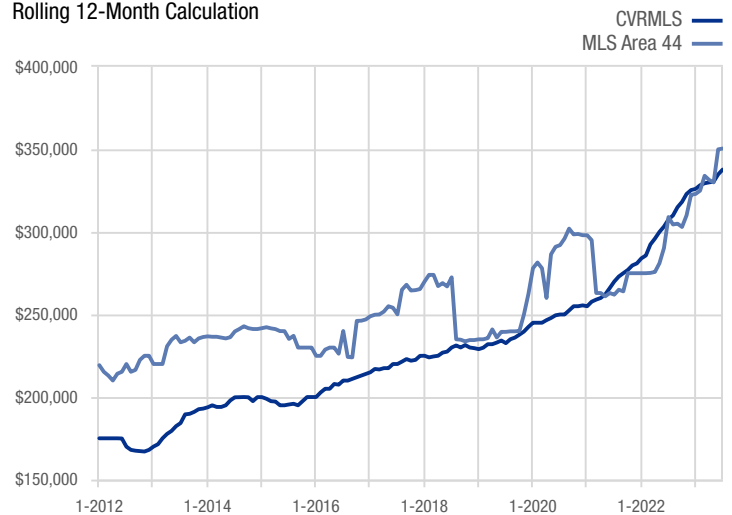
Median Sales Price - Single-Family

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.