

Local Market Update – July 2023

A Research Tool Provided by Central Virginia Regional MLS.



Hanover County

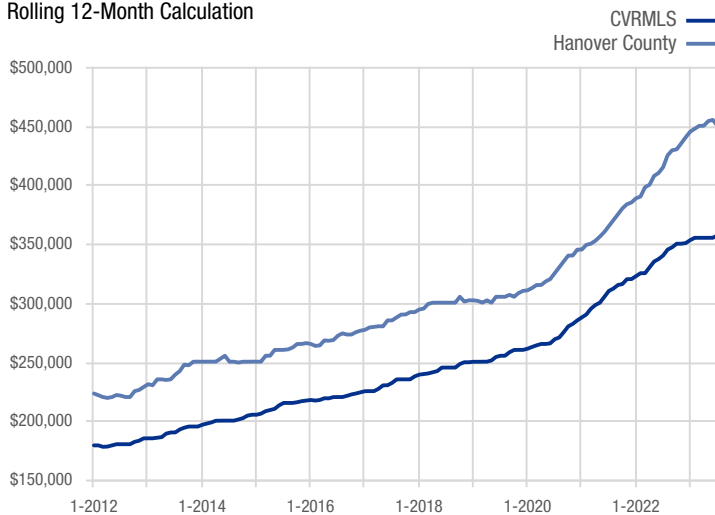
Single Family	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	131	125	- 4.6%	1,133	865	- 23.7%
Pending Sales	109	105	- 3.7%	924	725	- 21.5%
Closed Sales	143	81	- 43.4%	901	687	- 23.8%
Days on Market Until Sale	15	20	+ 33.3%	18	27	+ 50.0%
Median Sales Price*	\$475,000	\$426,406	- 10.2%	\$440,000	\$455,165	+ 3.4%
Average Sales Price*	\$500,292	\$474,330	- 5.2%	\$472,957	\$494,075	+ 4.5%
Percent of Original List Price Received*	102.8%	100.3%	- 2.4%	104.5%	100.5%	- 3.8%
Inventory of Homes for Sale	238	202	- 15.1%	—	—	—
Months Supply of Inventory	1.8	2.1	+ 16.7%	—	—	—

Condo/Town	July			Year to Date		
Key Metrics	2022	2023	% Change	Thru 7-2022	Thru 7-2023	% Change
New Listings	11	20	+ 81.8%	136	108	- 20.6%
Pending Sales	9	19	+ 111.1%	133	97	- 27.1%
Closed Sales	13	8	- 38.5%	143	76	- 46.9%
Days on Market Until Sale	31	66	+ 112.9%	40	36	- 10.0%
Median Sales Price*	\$405,000	\$301,200	- 25.6%	\$340,000	\$345,000	+ 1.5%
Average Sales Price*	\$385,180	\$312,169	- 19.0%	\$344,655	\$337,151	- 2.2%
Percent of Original List Price Received*	105.0%	100.8%	- 4.0%	103.7%	99.9%	- 3.7%
Inventory of Homes for Sale	20	21	+ 5.0%	—	—	—
Months Supply of Inventory	1.0	1.7	+ 70.0%	—	—	—

* 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.

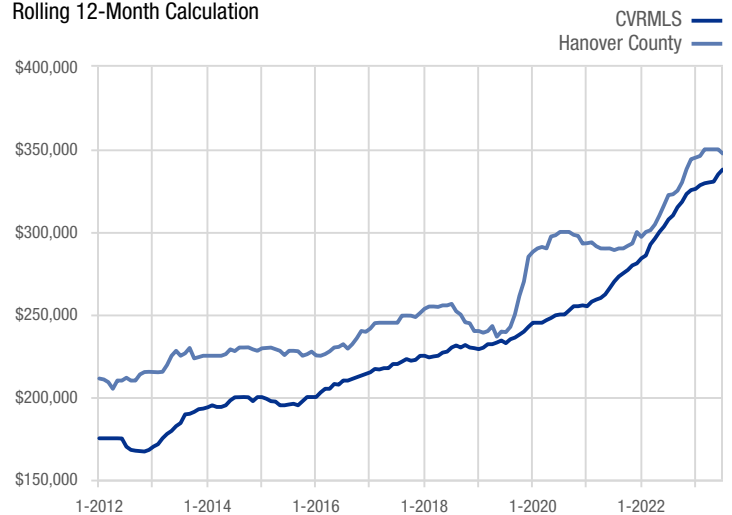
Median Sales Price - Single-Family

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.