

Local Market Update – August 2023

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 36

36-Hanover

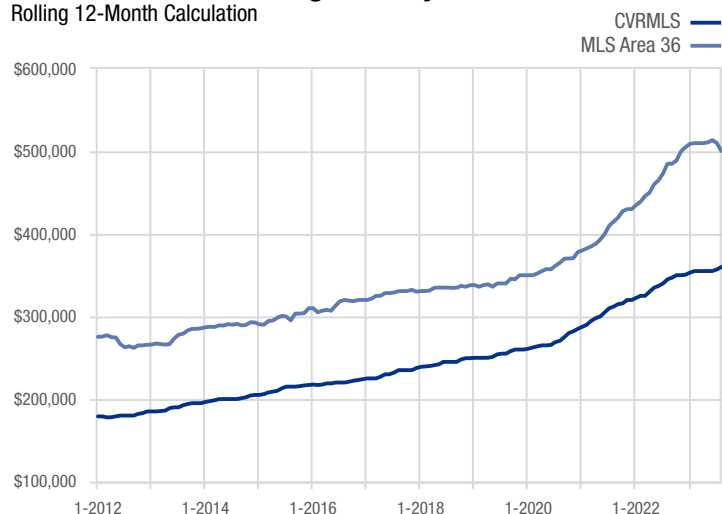
Single Family	August			Year to Date		
Key Metrics	2022	2023	% Change	Thru 8-2022	Thru 8-2023	% Change
New Listings	77	77	0.0%	717	568	- 20.8%
Pending Sales	70	53	- 24.3%	573	453	- 20.9%
Closed Sales	84	53	- 36.9%	581	449	- 22.7%
Days on Market Until Sale	24	24	0.0%	21	30	+ 42.9%
Median Sales Price*	\$522,350	\$466,000	- 10.8%	\$510,000	\$514,000	+ 0.8%
Average Sales Price*	\$520,556	\$523,915	+ 0.6%	\$525,044	\$535,498	+ 2.0%
Percent of Original List Price Received*	102.5%	102.0%	- 0.5%	104.4%	100.8%	- 3.4%
Inventory of Homes for Sale	150	136	- 9.3%	—	—	—
Months Supply of Inventory	2.1	2.6	+ 23.8%	—	—	—

Condo/Town	August			Year to Date		
Key Metrics	2022	2023	% Change	Thru 8-2022	Thru 8-2023	% Change
New Listings	8	13	+ 62.5%	105	77	- 26.7%
Pending Sales	4	10	+ 150.0%	100	66	- 34.0%
Closed Sales	5	10	+ 100.0%	113	48	- 57.5%
Days on Market Until Sale	16	61	+ 281.3%	49	60	+ 22.4%
Median Sales Price*	\$254,950	\$344,000	+ 34.9%	\$344,050	\$341,500	- 0.7%
Average Sales Price*	\$296,990	\$355,240	+ 19.6%	\$347,433	\$329,157	- 5.3%
Percent of Original List Price Received*	100.5%	100.4%	- 0.1%	103.4%	99.8%	- 3.5%
Inventory of Homes for Sale	21	11	- 47.6%	—	—	—
Months Supply of Inventory	1.6	1.4	- 12.5%	—	—	—

* 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.

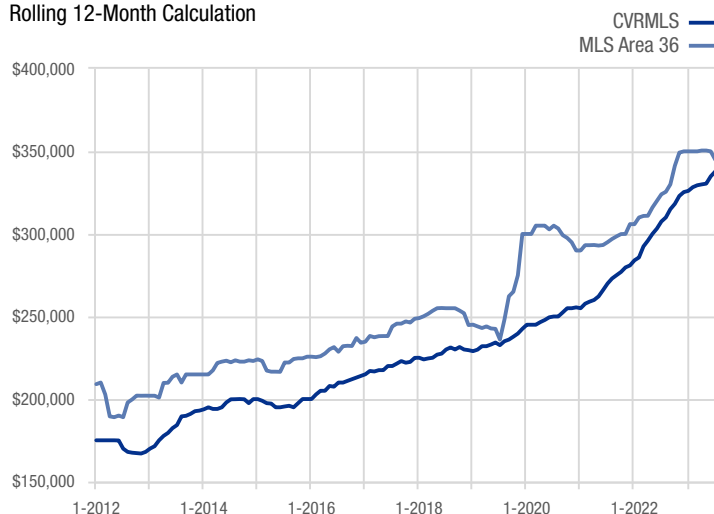
Median Sales Price - Single-Family

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.