

Local Market Update – August 2023

A Research Tool Provided by Central Virginia Regional MLS.



Hanover County

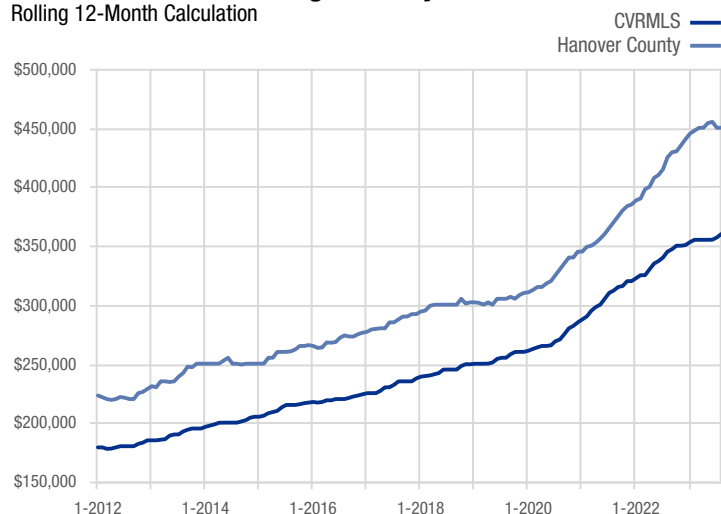
Single Family	August			Year to Date		
Key Metrics	2022	2023	% Change	Thru 8-2022	Thru 8-2023	% Change
New Listings	142	139	- 2.1%	1,275	1,007	- 21.0%
Pending Sales	116	100	- 13.8%	1,039	823	- 20.8%
Closed Sales	143	115	- 19.6%	1,044	802	- 23.2%
Days on Market Until Sale	19	19	0.0%	18	26	+ 44.4%
Median Sales Price*	\$460,820	\$444,500	- 3.5%	\$442,750	\$455,000	+ 2.8%
Average Sales Price*	\$490,509	\$491,606	+ 0.2%	\$475,347	\$494,009	+ 3.9%
Percent of Original List Price Received*	101.3%	101.5%	+ 0.2%	104.1%	100.7%	- 3.3%
Inventory of Homes for Sale	240	215	- 10.4%	—	—	—
Months Supply of Inventory	1.8	2.2	+ 22.2%	—	—	—

Condo/Town	August			Year to Date		
Key Metrics	2022	2023	% Change	Thru 8-2022	Thru 8-2023	% Change
New Listings	13	19	+ 46.2%	149	127	- 14.8%
Pending Sales	8	16	+ 100.0%	141	113	- 19.9%
Closed Sales	12	17	+ 41.7%	155	93	- 40.0%
Days on Market Until Sale	10	37	+ 270.0%	38	36	- 5.3%
Median Sales Price*	\$280,000	\$359,000	+ 28.2%	\$333,500	\$347,500	+ 4.2%
Average Sales Price*	\$290,575	\$385,173	+ 32.6%	\$340,441	\$346,025	+ 1.6%
Percent of Original List Price Received*	101.0%	100.7%	- 0.3%	103.5%	100.1%	- 3.3%
Inventory of Homes for Sale	24	19	- 20.8%	—	—	—
Months Supply of Inventory	1.3	1.5	+ 15.4%	—	—	—

* 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.

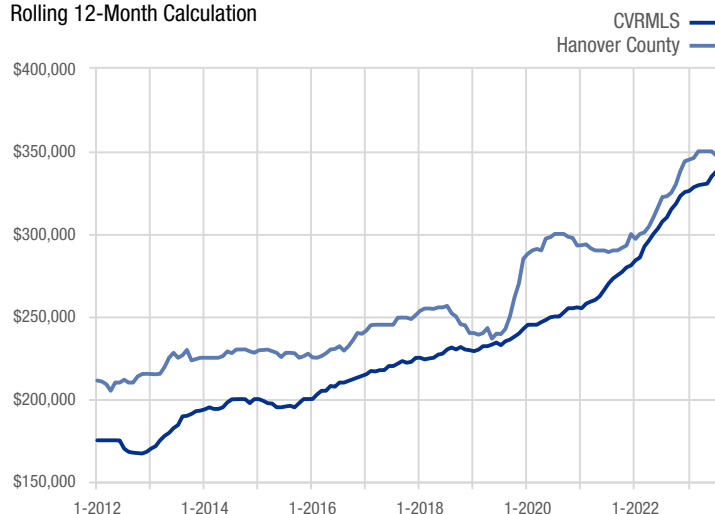
Median Sales Price - Single-Family

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.