

# Local Market Update – September 2023

A Research Tool Provided by Central Virginia Regional MLS.



## MLS Area 44

44-Hanover

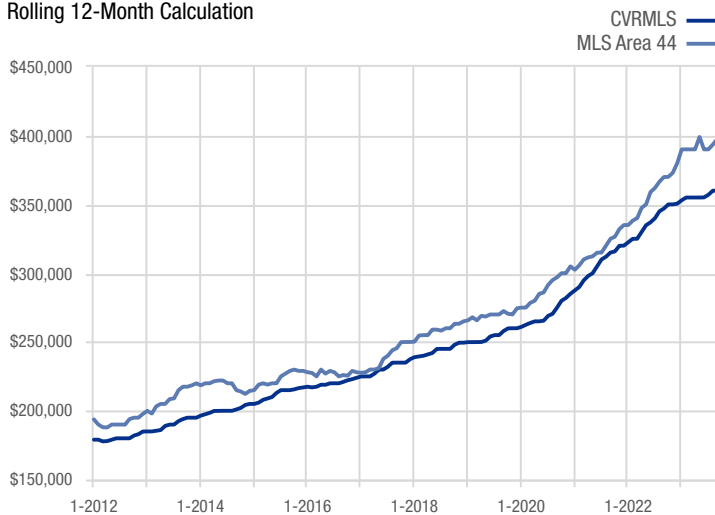
Single Family	September			Year to Date		
	2022	2023	% Change	Thru 9-2022	Thru 9-2023	% Change
New Listings	61	48	- 21.3%	619	487	- 21.3%
Pending Sales	42	38	- 9.5%	508	406	- 20.1%
Closed Sales	54	41	- 24.1%	517	395	- 23.6%
Days on Market Until Sale	18	46	+ 155.6%	14	23	+ 64.3%
Median Sales Price*	\$365,000	\$402,500	+ 10.3%	\$375,000	\$395,000	+ 5.3%
Average Sales Price*	\$422,289	\$466,750	+ 10.5%	\$414,409	\$443,187	+ 6.9%
Percent of Original List Price Received*	102.3%	102.7%	+ 0.4%	103.4%	100.8%	- 2.5%
Inventory of Homes for Sale	101	85	- 15.8%	—	—	—
Months Supply of Inventory	1.8	2.0	+ 11.1%	—	—	—

Condo/Town	September			Year to Date		
	2022	2023	% Change	Thru 9-2022	Thru 9-2023	% Change
New Listings	3	3	0.0%	47	53	+ 12.8%
Pending Sales	5	5	0.0%	46	52	+ 13.0%
Closed Sales	3	5	+ 66.7%	45	50	+ 11.1%
Days on Market Until Sale	29	8	- 72.4%	8	10	+ 25.0%
Median Sales Price*	\$305,000	\$340,000	+ 11.5%	\$310,000	\$359,950	+ 16.1%
Average Sales Price*	\$325,000	\$372,100	+ 14.5%	\$321,433	\$365,208	+ 13.6%
Percent of Original List Price Received*	102.6%	100.9%	- 1.7%	103.7%	100.5%	- 3.1%
Inventory of Homes for Sale	1	6	+ 500.0%	—	—	—
Months Supply of Inventory	0.2	1.2	+ 500.0%	—	—	—

\* 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.

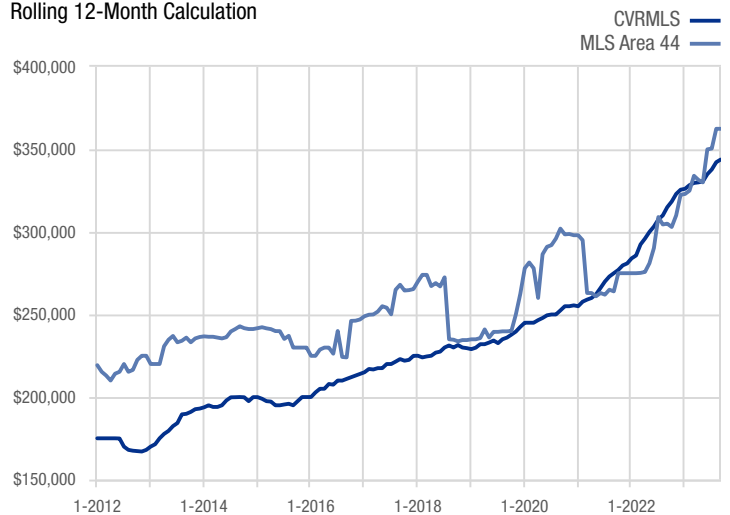
### Median Sales Price - Single-Family

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.