

# Local Market Update – September 2023

A Research Tool Provided by Central Virginia Regional MLS.



## Hanover County

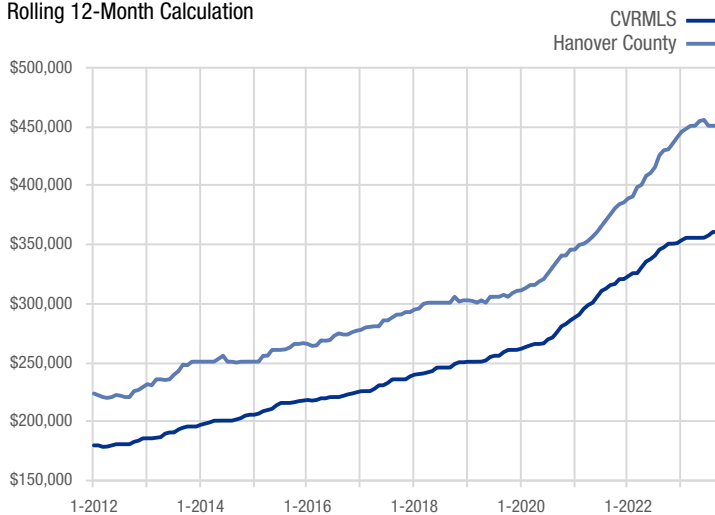
Single Family	September			Year to Date		
Key Metrics	2022	2023	% Change	Thru 9-2022	Thru 9-2023	% Change
New Listings	138	116	- 15.9%	1,413	1,123	- 20.5%
Pending Sales	95	99	+ 4.2%	1,134	919	- 19.0%
Closed Sales	134	86	- 35.8%	1,178	889	- 24.5%
Days on Market Until Sale	20	35	+ 75.0%	18	27	+ 50.0%
Median Sales Price*	\$439,725	\$439,500	- 0.1%	\$440,250	\$455,000	+ 3.4%
Average Sales Price*	\$465,566	\$501,324	+ 7.7%	\$474,234	\$494,555	+ 4.3%
Percent of Original List Price Received*	101.4%	102.5%	+ 1.1%	103.8%	100.8%	- 2.9%
Inventory of Homes for Sale	262	219	- 16.4%	—	—	—
Months Supply of Inventory	2.1	2.3	+ 9.5%	—	—	—

Condo/Town	September			Year to Date		
Key Metrics	2022	2023	% Change	Thru 9-2022	Thru 9-2023	% Change
New Listings	10	14	+ 40.0%	159	143	- 10.1%
Pending Sales	17	15	- 11.8%	158	128	- 19.0%
Closed Sales	8	13	+ 62.5%	163	106	- 35.0%
Days on Market Until Sale	29	16	- 44.8%	38	34	- 10.5%
Median Sales Price*	\$327,500	\$350,000	+ 6.9%	\$333,500	\$350,000	+ 4.9%
Average Sales Price*	\$325,312	\$377,803	+ 16.1%	\$339,694	\$349,959	+ 3.0%
Percent of Original List Price Received*	102.3%	99.4%	- 2.8%	103.5%	100.0%	- 3.4%
Inventory of Homes for Sale	17	18	+ 5.9%	—	—	—
Months Supply of Inventory	1.0	1.4	+ 40.0%	—	—	—

\* 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.

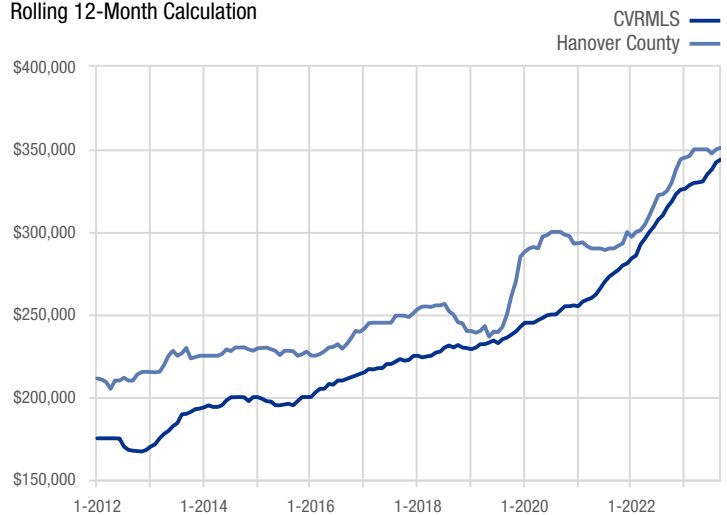
### Median Sales Price - Single-Family

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.