

Local Market Update – October 2023

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 36

36-Hanover

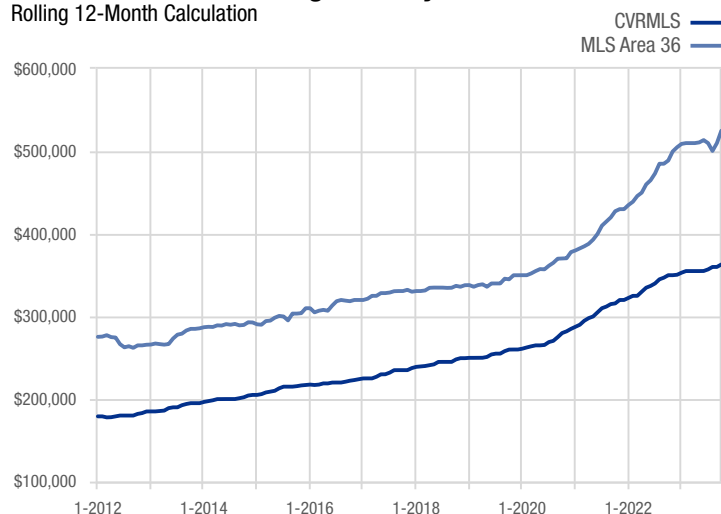
Single Family	October			Year to Date		
Key Metrics	2022	2023	% Change	Thru 10-2022	Thru 10-2023	% Change
New Listings	69	60	- 13.0%	863	701	- 18.8%
Pending Sales	38	47	+ 23.7%	664	557	- 16.1%
Closed Sales	59	54	- 8.5%	720	548	- 23.9%
Days on Market Until Sale	14	45	+ 221.4%	21	31	+ 47.6%
Median Sales Price*	\$430,575	\$567,000	+ 31.7%	\$500,000	\$522,000	+ 4.4%
Average Sales Price*	\$503,679	\$589,488	+ 17.0%	\$519,890	\$540,626	+ 4.0%
Percent of Original List Price Received*	101.9%	99.0%	- 2.8%	103.8%	100.7%	- 3.0%
Inventory of Homes for Sale	173	133	- 23.1%	—	—	—
Months Supply of Inventory	2.7	2.5	- 7.4%	—	—	—

Condo/Town	October			Year to Date		
Key Metrics	2022	2023	% Change	Thru 10-2022	Thru 10-2023	% Change
New Listings	8	10	+ 25.0%	120	101	- 15.8%
Pending Sales	6	5	- 16.7%	118	81	- 31.4%
Closed Sales	17	8	- 52.9%	135	64	- 52.6%
Days on Market Until Sale	10	61	+ 510.0%	44	55	+ 25.0%
Median Sales Price*	\$370,000	\$402,000	+ 8.6%	\$350,000	\$345,000	- 1.4%
Average Sales Price*	\$377,435	\$414,563	+ 9.8%	\$350,398	\$346,359	- 1.2%
Percent of Original List Price Received*	102.4%	99.6%	- 2.7%	103.3%	99.6%	- 3.6%
Inventory of Homes for Sale	18	14	- 22.2%	—	—	—
Months Supply of Inventory	1.5	1.8	+ 20.0%	—	—	—

* 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.

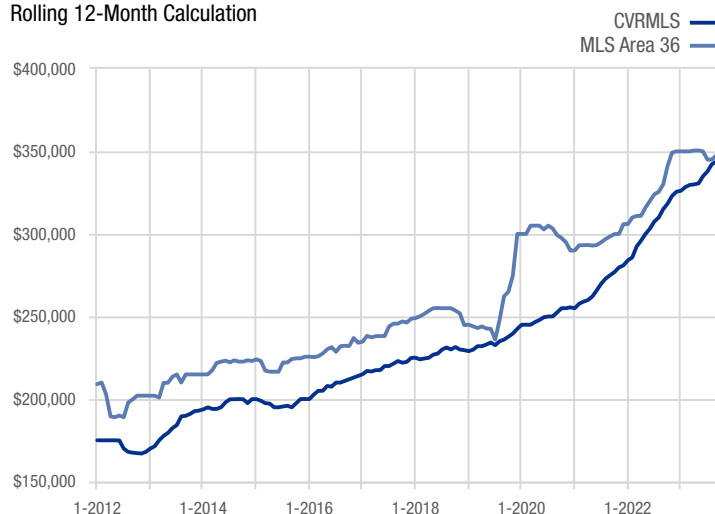
Median Sales Price - Single-Family

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.