

Local Market Update – October 2023

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 44

44-Hanover

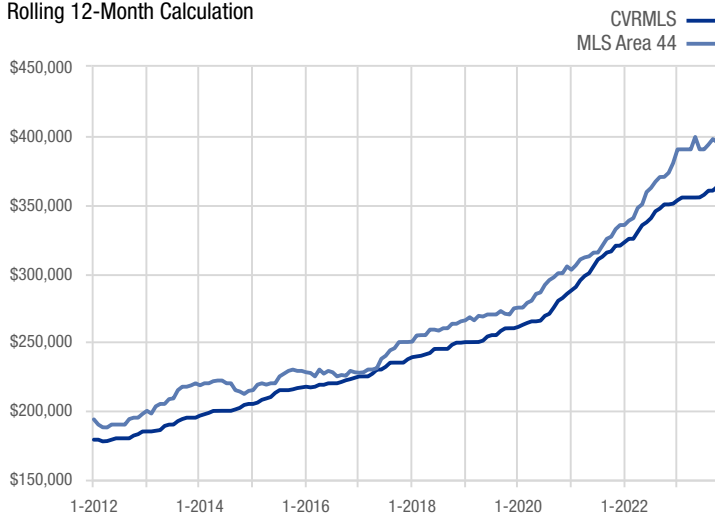
Single Family	October			Year to Date		
	2022	2023	% Change	Thru 10-2022	Thru 10-2023	% Change
New Listings	51	45	- 11.8%	670	536	- 20.0%
Pending Sales	46	42	- 8.7%	554	446	- 19.5%
Closed Sales	41	39	- 4.9%	558	434	- 22.2%
Days on Market Until Sale	22	12	- 45.5%	15	22	+ 46.7%
Median Sales Price*	\$375,000	\$368,000	- 1.9%	\$375,000	\$390,000	+ 4.0%
Average Sales Price*	\$414,694	\$408,689	- 1.4%	\$414,431	\$440,043	+ 6.2%
Percent of Original List Price Received*	100.2%	100.4%	+ 0.2%	103.2%	100.7%	- 2.4%
Inventory of Homes for Sale	96	89	- 7.3%	—	—	—
Months Supply of Inventory	1.8	2.1	+ 16.7%	—	—	—

Condo/Town	October			Year to Date		
	2022	2023	% Change	Thru 10-2022	Thru 10-2023	% Change
New Listings	7	2	- 71.4%	54	55	+ 1.9%
Pending Sales	2	1	- 50.0%	48	53	+ 10.4%
Closed Sales	4	6	+ 50.0%	49	56	+ 14.3%
Days on Market Until Sale	21	86	+ 309.5%	9	18	+ 100.0%
Median Sales Price*	\$344,000	\$422,500	+ 22.8%	\$315,500	\$365,000	+ 15.7%
Average Sales Price*	\$332,500	\$451,639	+ 35.8%	\$322,355	\$374,637	+ 16.2%
Percent of Original List Price Received*	100.5%	98.3%	- 2.2%	103.4%	100.2%	- 3.1%
Inventory of Homes for Sale	6	7	+ 16.7%	—	—	—
Months Supply of Inventory	1.2	1.4	+ 16.7%	—	—	—

* 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.

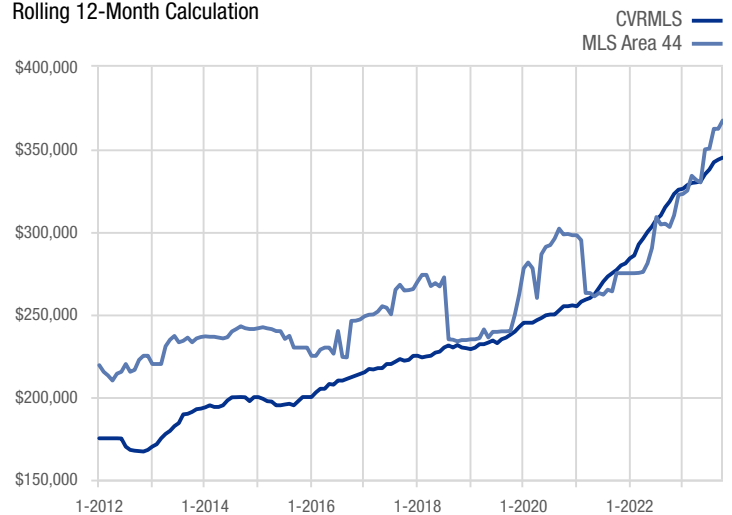
Median Sales Price - Single-Family

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.