

Local Market Update – October 2023

A Research Tool Provided by Central Virginia Regional MLS.



Hanover County

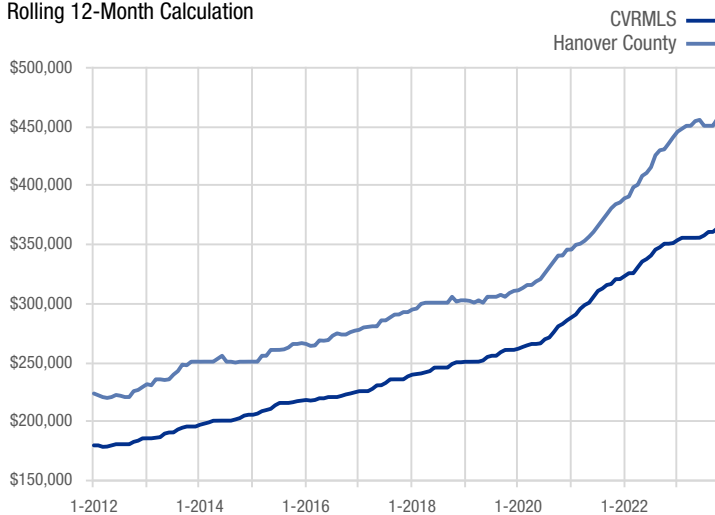
Single Family	October			Year to Date		
Key Metrics	2022	2023	% Change	Thru 10-2022	Thru 10-2023	% Change
New Listings	120	105	- 12.5%	1,533	1,237	- 19.3%
Pending Sales	84	89	+ 6.0%	1,218	1,003	- 17.7%
Closed Sales	100	93	- 7.0%	1,278	982	- 23.2%
Days on Market Until Sale	18	31	+ 72.2%	18	27	+ 50.0%
Median Sales Price*	\$414,000	\$496,461	+ 19.9%	\$440,000	\$455,330	+ 3.5%
Average Sales Price*	\$466,826	\$513,669	+ 10.0%	\$473,652	\$496,382	+ 4.8%
Percent of Original List Price Received*	101.2%	99.5%	- 1.7%	103.6%	100.7%	- 2.8%
Inventory of Homes for Sale	269	222	- 17.5%	—	—	—
Months Supply of Inventory	2.3	2.3	0.0%	—	—	—

Condo/Town	October			Year to Date		
Key Metrics	2022	2023	% Change	Thru 10-2022	Thru 10-2023	% Change
New Listings	15	12	- 20.0%	174	156	- 10.3%
Pending Sales	8	6	- 25.0%	166	134	- 19.3%
Closed Sales	21	14	- 33.3%	184	120	- 34.8%
Days on Market Until Sale	13	72	+ 453.8%	35	38	+ 8.6%
Median Sales Price*	\$370,000	\$411,250	+ 11.1%	\$340,000	\$352,000	+ 3.5%
Average Sales Price*	\$368,876	\$430,452	+ 16.7%	\$343,043	\$359,429	+ 4.8%
Percent of Original List Price Received*	102.0%	99.0%	- 2.9%	103.3%	99.9%	- 3.3%
Inventory of Homes for Sale	24	21	- 12.5%	—	—	—
Months Supply of Inventory	1.5	1.7	+ 13.3%	—	—	—

* 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.

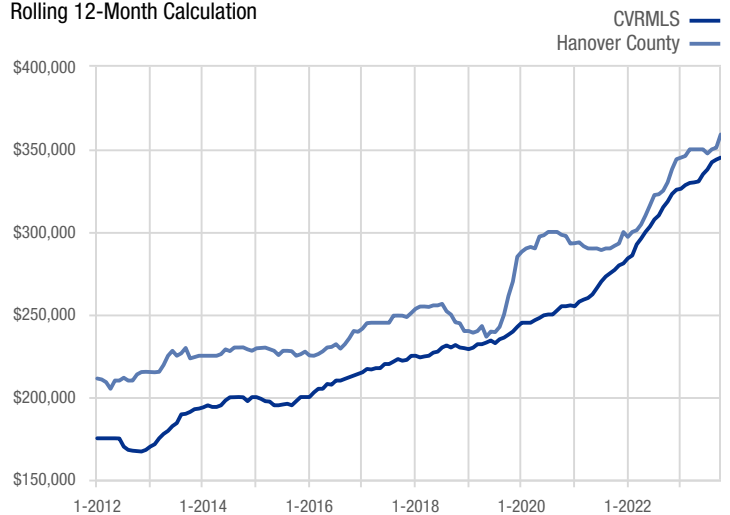
Median Sales Price - Single-Family

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.