

Local Market Update – November 2023

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 36

36-Hanover

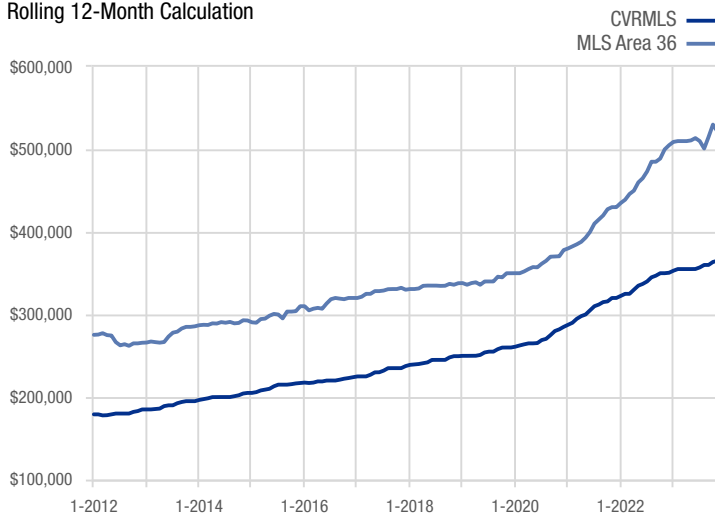
Single Family	November			Year to Date		
Key Metrics	2022	2023	% Change	Thru 11-2022	Thru 11-2023	% Change
New Listings	46	38	- 17.4%	909	739	- 18.7%
Pending Sales	42	33	- 21.4%	706	590	- 16.4%
Closed Sales	61	51	- 16.4%	781	611	- 21.8%
Days on Market Until Sale	33	34	+ 3.0%	22	31	+ 40.9%
Median Sales Price*	\$554,287	\$494,950	- 10.7%	\$508,846	\$522,500	+ 2.7%
Average Sales Price*	\$575,363	\$582,178	+ 1.2%	\$524,296	\$546,240	+ 4.2%
Percent of Original List Price Received*	99.1%	100.8%	+ 1.7%	103.4%	100.7%	- 2.6%
Inventory of Homes for Sale	157	128	- 18.5%	—	—	—
Months Supply of Inventory	2.5	2.4	- 4.0%	—	—	—

Condo/Town	November			Year to Date		
Key Metrics	2022	2023	% Change	Thru 11-2022	Thru 11-2023	% Change
New Listings	6	6	0.0%	126	106	- 15.9%
Pending Sales	7	2	- 71.4%	125	83	- 33.6%
Closed Sales	13	6	- 53.8%	148	71	- 52.0%
Days on Market Until Sale	31	24	- 22.6%	43	52	+ 20.9%
Median Sales Price*	\$365,000	\$433,500	+ 18.8%	\$350,000	\$345,000	- 1.4%
Average Sales Price*	\$358,176	\$417,605	+ 16.6%	\$351,081	\$354,690	+ 1.0%
Percent of Original List Price Received*	101.8%	101.8%	0.0%	103.1%	99.9%	- 3.1%
Inventory of Homes for Sale	16	14	- 12.5%	—	—	—
Months Supply of Inventory	1.4	2.0	+ 42.9%	—	—	—

* 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.

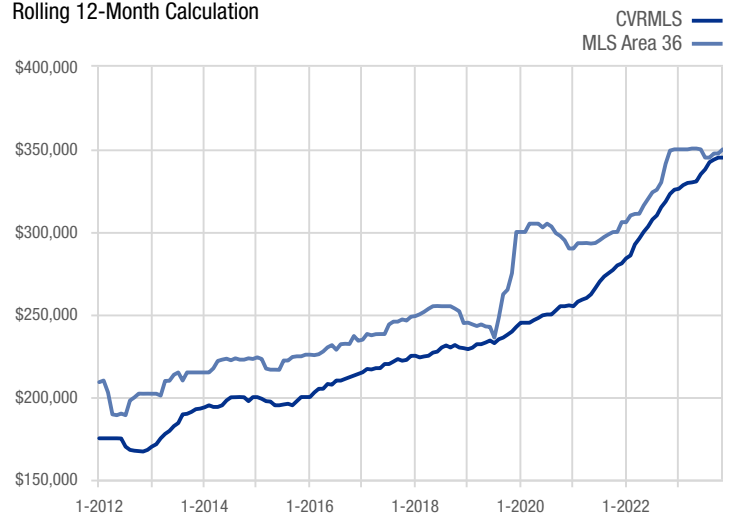
Median Sales Price - Single-Family

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.