Local Market Update – November 2023

A Research Tool Provided by Central Virginia Regional MLS.

CVRMLS

MLS Area 44

44-Hanover

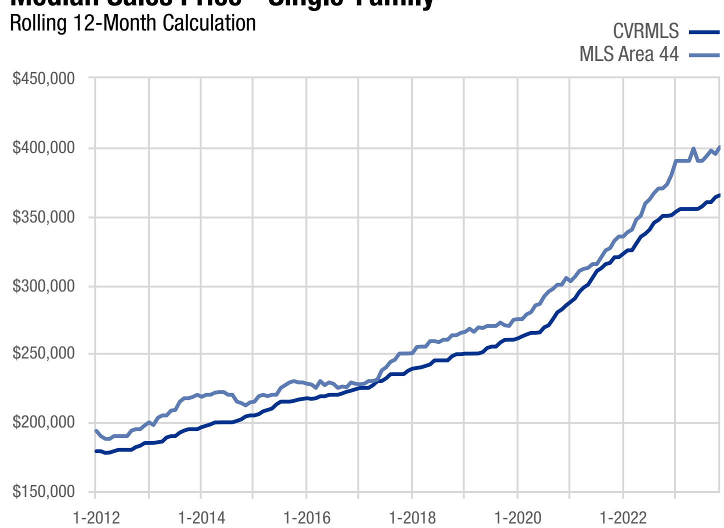
Single Family	November			Year to Date		
Key Metrics	**2022**	**2023**	**% Change**	**Thru 11-2022**	**Thru 11-2023**	**% Change**
New Listings	37	**27**	- 27.0%	707	**564**	- 20.2%
Pending Sales	33	**28**	- 15.2%	587	**473**	- 19.4%
Closed Sales	41	**39**	- 4.9%	599	**473**	- 21.0%
Days on Market Until Sale	11	**31**	+ 181.8%	15	**23**	+ 53.3%
Median Sales Price*	$397,000	**$454,000**	+ 14.4%	$376,950	**$395,000**	+ 4.8%
Average Sales Price*	$396,633	**$498,733**	+ 25.7%	$413,200	**$444,944**	+ 7.7%
Percent of Original List Price Received*	99.7%	**99.3%**	- 0.4%	103.0%	**100.6%**	- 2.3%
Inventory of Homes for Sale	95	**85**	- 10.5%	—	**—**	—
Months Supply of Inventory	1.8	**2.0**	+ 11.1%	—	**—**	—

Condo/Town	November			Year to Date		
Key Metrics	**2022**	**2023**	**% Change**	**Thru 11-2022**	**Thru 11-2023**	**% Change**
New Listings	3	**4**	+ 33.3%	57	**60**	+ 5.3%
Pending Sales	3	**2**	- 33.3%	51	**55**	+ 7.8%
Closed Sales	2	**2**	0.0%	51	**58**	+ 13.7%
Days on Market Until Sale	2	**24**	+ 1,100.0%	9	**19**	+ 111.1%
Median Sales Price*	$397,500	**$384,950**	- 3.2%	$321,750	**$365,000**	+ 13.4%
Average Sales Price*	$397,500	**$384,950**	- 3.2%	$325,361	**$374,999**	+ 15.3%
Percent of Original List Price Received*	100.6%	**96.0%**	- 4.6%	103.3%	**100.1%**	- 3.1%
Inventory of Homes for Sale	6	**10**	+ 66.7%	—	**—**	—
Months Supply of Inventory	1.2	**2.1**	+ 75.0%	—	**—**	—

* 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.

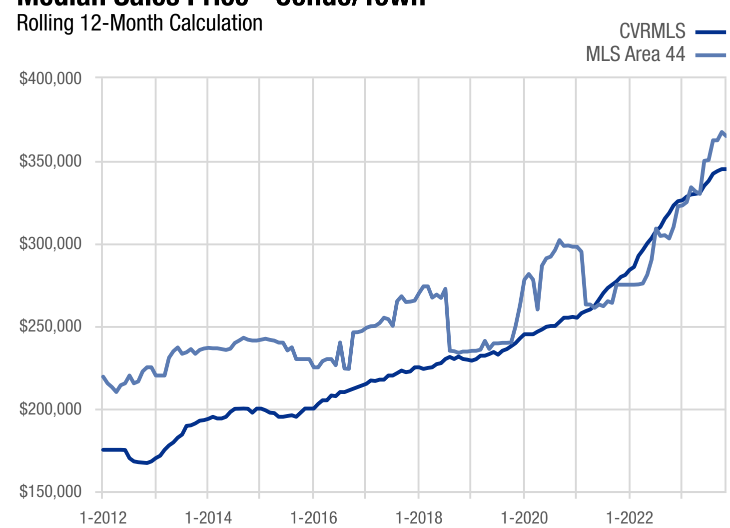
Median Sales Price - Single-Family

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.