

Local Market Update – November 2023

A Research Tool Provided by Central Virginia Regional MLS.



Hanover County

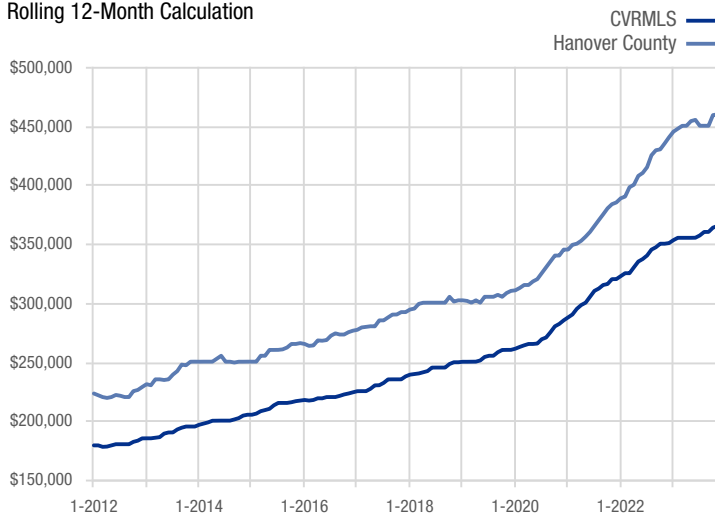
Single Family	November			Year to Date		
Key Metrics	2022	2023	% Change	Thru 11-2022	Thru 11-2023	% Change
New Listings	83	65	- 21.7%	1,616	1,303	- 19.4%
Pending Sales	75	61	- 18.7%	1,293	1,063	- 17.8%
Closed Sales	102	90	- 11.8%	1,380	1,084	- 21.4%
Days on Market Until Sale	24	32	+ 33.3%	19	27	+ 42.1%
Median Sales Price*	\$458,750	\$483,210	+ 5.3%	\$440,000	\$459,900	+ 4.5%
Average Sales Price*	\$503,521	\$545,613	+ 8.4%	\$475,890	\$502,153	+ 5.5%
Percent of Original List Price Received*	99.3%	100.1%	+ 0.8%	103.2%	100.7%	- 2.4%
Inventory of Homes for Sale	252	213	- 15.5%	—	—	—
Months Supply of Inventory	2.2	2.2	0.0%	—	—	—

Condo/Town	November			Year to Date		
Key Metrics	2022	2023	% Change	Thru 11-2022	Thru 11-2023	% Change
New Listings	9	10	+ 11.1%	183	166	- 9.3%
Pending Sales	10	4	- 60.0%	176	138	- 21.6%
Closed Sales	15	8	- 46.7%	199	129	- 35.2%
Days on Market Until Sale	27	24	- 11.1%	34	37	+ 8.8%
Median Sales Price*	\$390,000	\$397,450	+ 1.9%	\$341,000	\$355,000	+ 4.1%
Average Sales Price*	\$363,419	\$409,441	+ 12.7%	\$344,586	\$363,734	+ 5.6%
Percent of Original List Price Received*	101.7%	100.4%	- 1.3%	103.2%	100.0%	- 3.1%
Inventory of Homes for Sale	22	24	+ 9.1%	—	—	—
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.

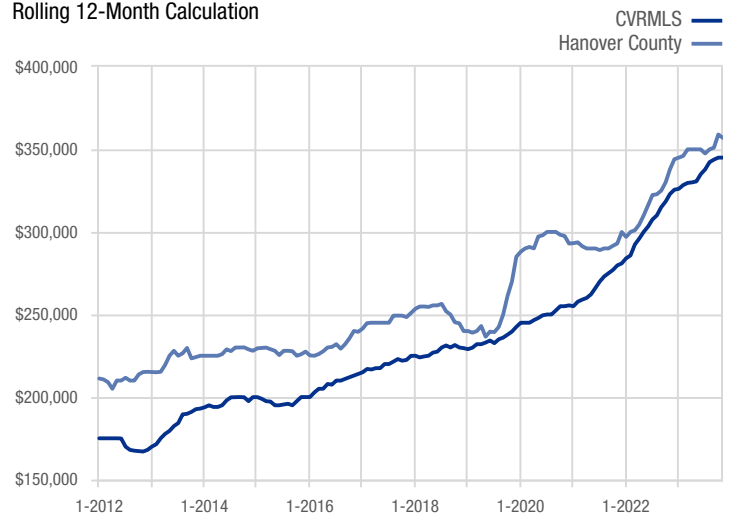
Median Sales Price - Single-Family

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.