

Local Market Update – December 2023

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 44

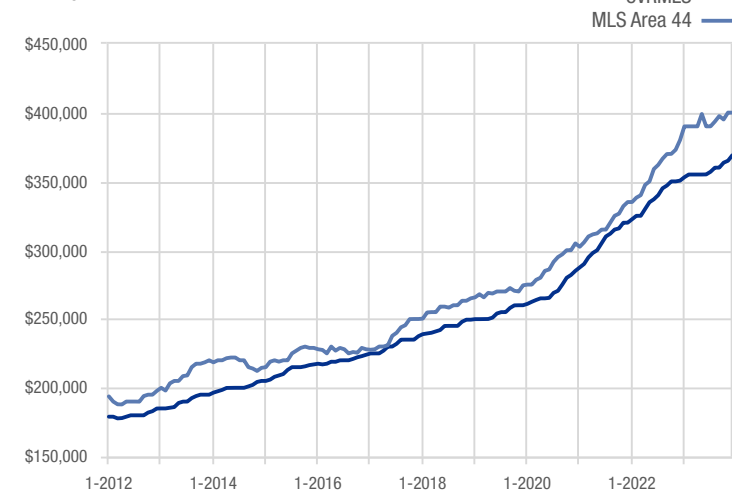
44-Hanover

Single Family	December			Year to Date		
Key Metrics	2022	2023	% Change	Thru 12-2022	Thru 12-2023	% Change
New Listings	21	18	- 14.3%	728	582	- 20.1%
Pending Sales	35	20	- 42.9%	622	491	- 21.1%
Closed Sales	48	28	- 41.7%	647	501	- 22.6%
Days on Market Until Sale	29	38	+ 31.0%	16	24	+ 50.0%
Median Sales Price*	\$441,350	\$452,500	+ 2.5%	\$380,000	\$399,950	+ 5.3%
Average Sales Price*	\$475,434	\$456,433	- 4.0%	\$417,860	\$445,594	+ 6.6%
Percent of Original List Price Received*	99.8%	98.8%	- 1.0%	102.7%	100.5%	- 2.1%
Inventory of Homes for Sale	68	74	+ 8.8%	—	—	—
Months Supply of Inventory	1.3	1.8	+ 38.5%	—	—	—

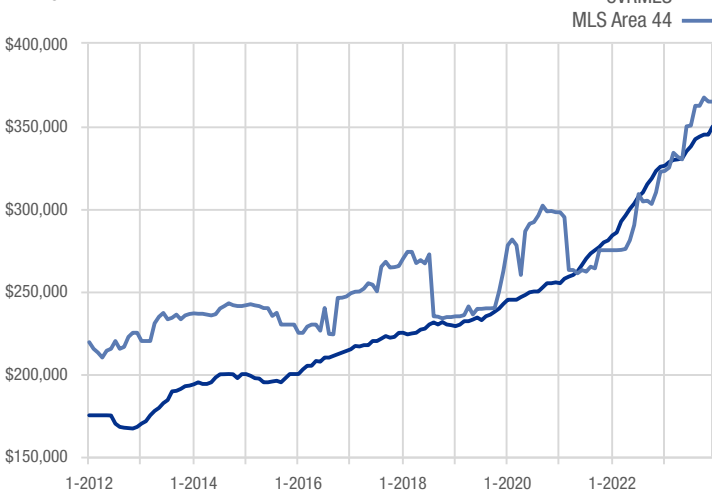
Condo/Town	December			Year to Date		
Key Metrics	2022	2023	% Change	Thru 12-2022	Thru 12-2023	% Change
New Listings	2	1	- 50.0%	59	61	+ 3.4%
Pending Sales	2	0	- 100.0%	53	55	+ 3.8%
Closed Sales	1	1	0.0%	52	59	+ 13.5%
Days on Market Until Sale	7	6	- 14.3%	9	18	+ 100.0%
Median Sales Price*	\$380,000	\$341,000	- 10.3%	\$322,500	\$364,975	+ 13.2%
Average Sales Price*	\$380,000	\$341,000	- 10.3%	\$326,432	\$374,413	+ 14.7%
Percent of Original List Price Received*	95.0%	103.4%	+ 8.8%	103.1%	100.1%	- 2.9%
Inventory of Homes for Sale	6	9	+ 50.0%	—	—	—
Months Supply of Inventory	1.2	1.8	+ 50.0%	—	—	—

* 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



Median Sales Price - Condo/Town



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.