

Local Market Update – May 2020

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 44

44-Hanover

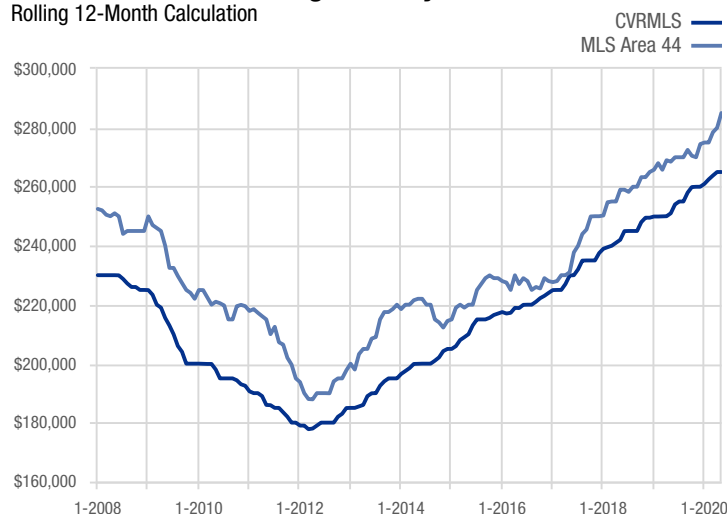
Single Family	May			Year to Date		
Key Metrics	2019	2020	% Change	Thru 5-2019	Thru 5-2020	% Change
New Listings	125	95	- 24.0%	439	458	+ 4.3%
Pending Sales	90	89	- 1.1%	343	387	+ 12.8%
Closed Sales	86	79	- 8.1%	287	317	+ 10.5%
Days on Market Until Sale	24	30	+ 25.0%	36	35	- 2.8%
Median Sales Price*	\$265,000	\$309,950	+ 17.0%	\$273,000	\$292,500	+ 7.1%
Average Sales Price*	\$317,835	\$333,272	+ 4.9%	\$305,904	\$318,763	+ 4.2%
Percent of Original List Price Received*	98.5%	99.1%	+ 0.6%	98.1%	98.8%	+ 0.7%
Inventory of Homes for Sale	167	118	- 29.3%	—	—	—
Months Supply of Inventory	2.6	1.8	- 30.8%	—	—	—

Condo/Town	May			Year to Date		
Key Metrics	2019	2020	% Change	Thru 5-2019	Thru 5-2020	% Change
New Listings	5	11	+ 120.0%	61	45	- 26.2%
Pending Sales	14	11	- 21.4%	54	38	- 29.6%
Closed Sales	16	9	- 43.8%	54	40	- 25.9%
Days on Market Until Sale	34	31	- 8.8%	36	18	- 50.0%
Median Sales Price*	\$235,750	\$298,500	+ 26.6%	\$291,000	\$320,438	+ 10.1%
Average Sales Price*	\$260,295	\$282,552	+ 8.6%	\$295,987	\$307,738	+ 4.0%
Percent of Original List Price Received*	100.5%	97.5%	- 3.0%	100.7%	99.5%	- 1.2%
Inventory of Homes for Sale	9	9	0.0%	—	—	—
Months Supply of Inventory	0.9	1.2	+ 33.3%	—	—	—

* 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.