Local Market Update – November 2020

A Research Tool Provided by Central Virginia Regional MLS.

CVRMLS

MLS Area 44

44-Hanover

Single Family	November			Year to Date		
Key Metrics	2019	2020	% Change	Thru 11-2019	Thru 11-2020	% Change
New Listings	68	71	+ 4.4%	980	1,041	+ 6.2%
Pending Sales	44	69	+ 56.8%	716	880	+ 22.9%
Closed Sales	43	64	+ 48.8%	701	805	+ 14.8%
Days on Market Until Sale	46	11	- 76.1%	31	28	- 9.7%
Median Sales Price*	$250,000	$283,450	+ 13.4%	$273,500	$303,000	+ 10.8%
Average Sales Price*	$286,287	$340,573	+ 19.0%	$302,880	$331,223	+ 9.4%
Percent of Original List Price Received*	96.3%	100.1%	+ 3.9%	98.2%	99.4%	+ 1.2%
Inventory of Homes for Sale	181	106	- 41.4%	—	—	—
Months Supply of Inventory	2.9	1.4	- 51.7%	—	—	—

Condo/Town	November			Year to Date		
Key Metrics	2019	2020	% Change	Thru 11-2019	Thru 11-2020	% Change
New Listings	3	10	+ 233.3%	116	103	- 11.2%
Pending Sales	3	12	+ 300.0%	104	101	- 2.9%
Closed Sales	4	5	+ 25.0%	103	104	+ 1.0%
Days on Market Until Sale	27	17	- 37.0%	30	29	- 3.3%
Median Sales Price*	$290,000	$250,000	- 13.8%	$259,900	$298,500	+ 14.9%
Average Sales Price*	$301,846	$282,085	- 6.5%	$280,744	$296,697	+ 5.7%
Percent of Original List Price Received*	100.7%	99.9%	- 0.8%	100.0%	99.7%	- 0.3%
Inventory of Homes for Sale	8	3	- 62.5%	—	—	—
Months Supply of Inventory	0.9	0.3	- 66.7%	—	—	—

* 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

CVRMLS ——
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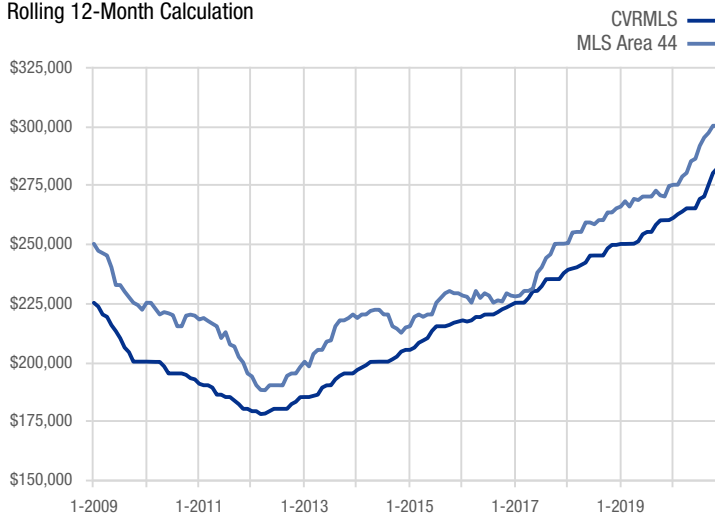
Median Sales Price - Condo/Town
Rolling 12-Month Calculation

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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.