

Local Market Update – May 2021

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 44

44-Hanover

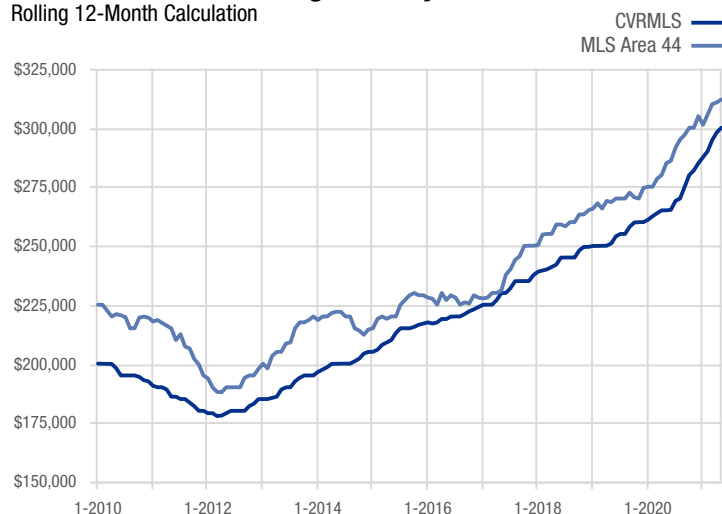
Single Family	May			Year to Date		
Key Metrics	2020	2021	% Change	Thru 5-2020	Thru 5-2021	% Change
New Listings	94	93	- 1.1%	457	434	- 5.0%
Pending Sales	85	92	+ 8.2%	383	398	+ 3.9%
Closed Sales	80	92	+ 15.0%	318	364	+ 14.5%
Days on Market Until Sale	30	7	- 76.7%	35	15	- 57.1%
Median Sales Price*	\$308,975	\$310,000	+ 0.3%	\$292,500	\$315,000	+ 7.7%
Average Sales Price*	\$331,918	\$354,142	+ 6.7%	\$318,466	\$347,866	+ 9.2%
Percent of Original List Price Received*	99.1%	103.7%	+ 4.6%	98.8%	101.9%	+ 3.1%
Inventory of Homes for Sale	123	80	- 35.0%	—	—	—
Months Supply of Inventory	1.8	1.0	- 44.4%	—	—	—

Condo/Town	May			Year to Date		
Key Metrics	2020	2021	% Change	Thru 5-2020	Thru 5-2021	% Change
New Listings	11	13	+ 18.2%	45	42	- 6.7%
Pending Sales	11	11	0.0%	38	40	+ 5.3%
Closed Sales	9	6	- 33.3%	40	42	+ 5.0%
Days on Market Until Sale	31	3	- 90.3%	18	9	- 50.0%
Median Sales Price*	\$298,500	\$245,000	- 17.9%	\$320,438	\$263,000	- 17.9%
Average Sales Price*	\$282,552	\$252,992	- 10.5%	\$307,738	\$288,587	- 6.2%
Percent of Original List Price Received*	97.5%	101.9%	+ 4.5%	99.5%	100.9%	+ 1.4%
Inventory of Homes for Sale	9	4	- 55.6%	—	—	—
Months Supply of Inventory	1.2	0.4	- 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.

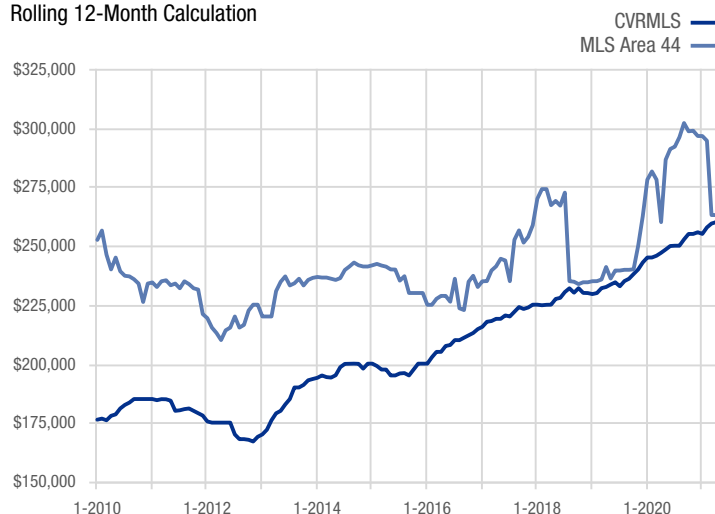
Median Sales Price - Single-Family

Rolling 12-Month Calculation



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.