

# Local Market Update – January 2024

A Research Tool Provided by Central Virginia Regional MLS.



## MLS Area 36

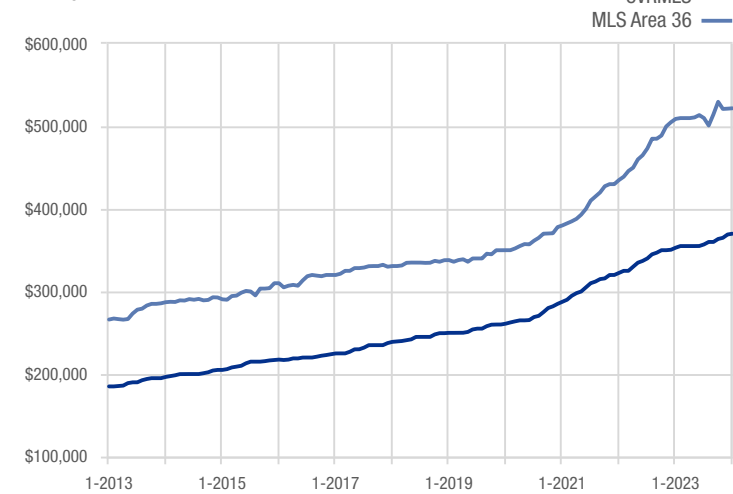
36-Hanover

Single Family	January			Year to Date		
Key Metrics	2023	2024	% Change	Thru 1-2023	Thru 1-2024	% Change
New Listings	62	54	- 12.9%	62	54	- 12.9%
Pending Sales	55	51	- 7.3%	55	51	- 7.3%
Closed Sales	37	40	+ 8.1%	37	40	+ 8.1%
Days on Market Until Sale	48	32	- 33.3%	48	32	- 33.3%
Median Sales Price*	\$523,000	\$548,263	+ 4.8%	\$523,000	\$548,263	+ 4.8%
Average Sales Price*	\$523,468	\$540,087	+ 3.2%	\$523,468	\$540,087	+ 3.2%
Percent of Original List Price Received*	98.1%	98.8%	+ 0.7%	98.1%	98.8%	+ 0.7%
Inventory of Homes for Sale	138	108	- 21.7%	—	—	—
Months Supply of Inventory	2.2	2.1	- 4.5%	—	—	—

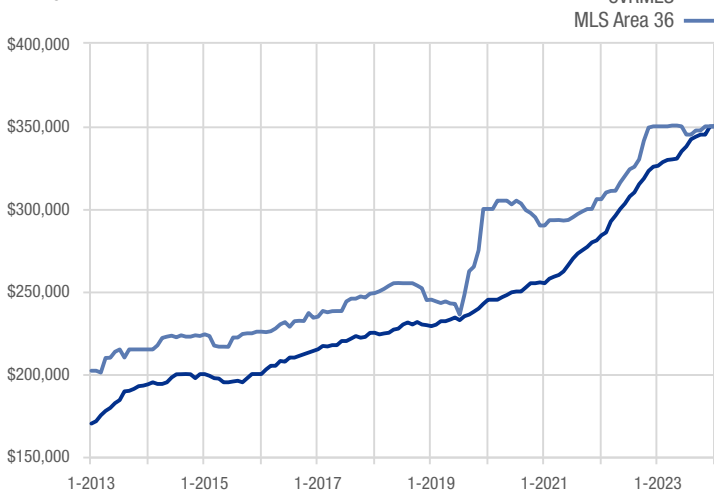
Condo/Town	January			Year to Date		
Key Metrics	2023	2024	% Change	Thru 1-2023	Thru 1-2024	% Change
New Listings	7	18	+ 157.1%	7	18	+ 157.1%
Pending Sales	7	6	- 14.3%	7	6	- 14.3%
Closed Sales	3	3	0.0%	3	3	0.0%
Days on Market Until Sale	29	20	- 31.0%	29	20	- 31.0%
Median Sales Price*	\$360,000	\$349,950	- 2.8%	\$360,000	\$349,950	- 2.8%
Average Sales Price*	\$318,300	\$384,665	+ 20.8%	\$318,300	\$384,665	+ 20.8%
Percent of Original List Price Received*	98.0%	102.3%	+ 4.4%	98.0%	102.3%	+ 4.4%
Inventory of Homes for Sale	10	20	+ 100.0%	—	—	—
Months Supply of Inventory	1.0	2.9	+ 190.0%	—	—	—

\* 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.