

Local Market Update – January 2024

A Research Tool Provided by Central Virginia Regional MLS.



Hanover County

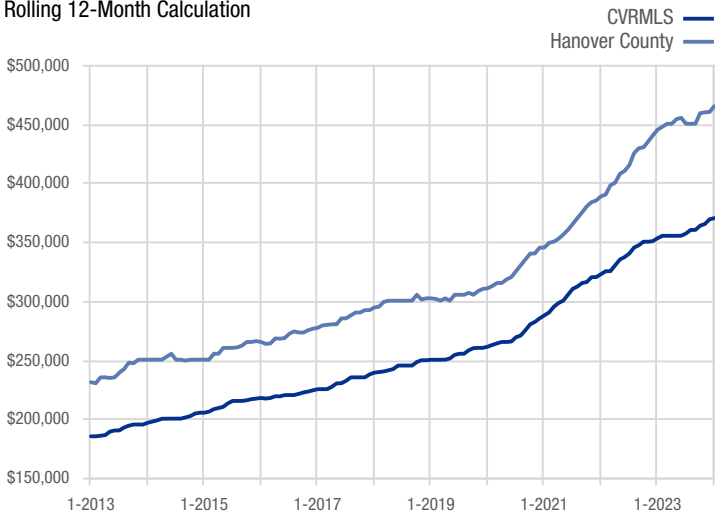
Single Family	January			Year to Date		
Key Metrics	2023	2024	% Change	Thru 1-2023	Thru 1-2024	% Change
New Listings	99	90	- 9.1%	99	90	- 9.1%
Pending Sales	92	88	- 4.3%	92	88	- 4.3%
Closed Sales	68	58	- 14.7%	68	58	- 14.7%
Days on Market Until Sale	36	32	- 11.1%	36	32	- 11.1%
Median Sales Price*	\$442,000	\$455,000	+ 2.9%	\$442,000	\$455,000	+ 2.9%
Average Sales Price*	\$484,107	\$494,797	+ 2.2%	\$484,107	\$494,797	+ 2.2%
Percent of Original List Price Received*	97.8%	98.4%	+ 0.6%	97.8%	98.4%	+ 0.6%
Inventory of Homes for Sale	201	178	- 11.4%	—	—	—
Months Supply of Inventory	1.8	1.9	+ 5.6%	—	—	—

Condo/Town	January			Year to Date		
Key Metrics	2023	2024	% Change	Thru 1-2023	Thru 1-2024	% Change
New Listings	15	24	+ 60.0%	15	24	+ 60.0%
Pending Sales	14	14	0.0%	14	14	0.0%
Closed Sales	5	4	- 20.0%	5	4	- 20.0%
Days on Market Until Sale	20	18	- 10.0%	20	18	- 10.0%
Median Sales Price*	\$360,000	\$334,725	- 7.0%	\$360,000	\$334,725	- 7.0%
Average Sales Price*	\$331,980	\$368,374	+ 11.0%	\$331,980	\$368,374	+ 11.0%
Percent of Original List Price Received*	98.7%	101.5%	+ 2.8%	98.7%	101.5%	+ 2.8%
Inventory of Homes for Sale	17	27	+ 58.8%	—	—	—
Months Supply of Inventory	1.2	2.3	+ 91.7%	—	—	—

* 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.

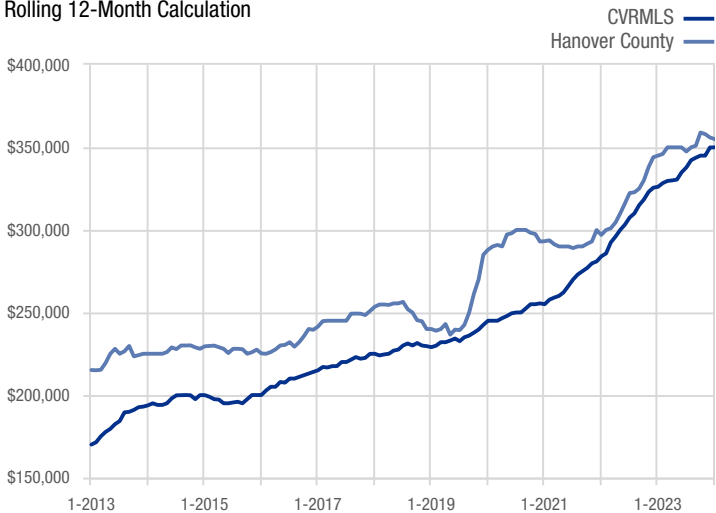
Median Sales Price - Single-Family

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.