

Local Market Update – February 2024

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 44

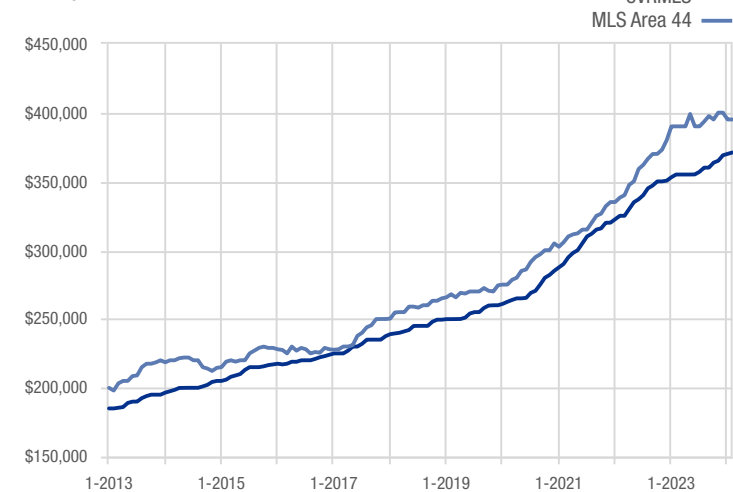
44-Hanover

Single Family	February			Year to Date		
Key Metrics	2023	2024	% Change	Thru 2-2023	Thru 2-2024	% Change
New Listings	42	45	+ 7.1%	79	83	+ 5.1%
Pending Sales	31	37	+ 19.4%	68	72	+ 5.9%
Closed Sales	38	31	- 18.4%	69	49	- 29.0%
Days on Market Until Sale	26	24	- 7.7%	24	27	+ 12.5%
Median Sales Price*	\$402,500	\$399,950	- 0.6%	\$419,000	\$390,000	- 6.9%
Average Sales Price*	\$450,157	\$480,049	+ 6.6%	\$443,718	\$449,420	+ 1.3%
Percent of Original List Price Received*	98.4%	100.1%	+ 1.7%	97.9%	99.2%	+ 1.3%
Inventory of Homes for Sale	69	74	+ 7.2%	—	—	—
Months Supply of Inventory	1.4	1.8	+ 28.6%	—	—	—

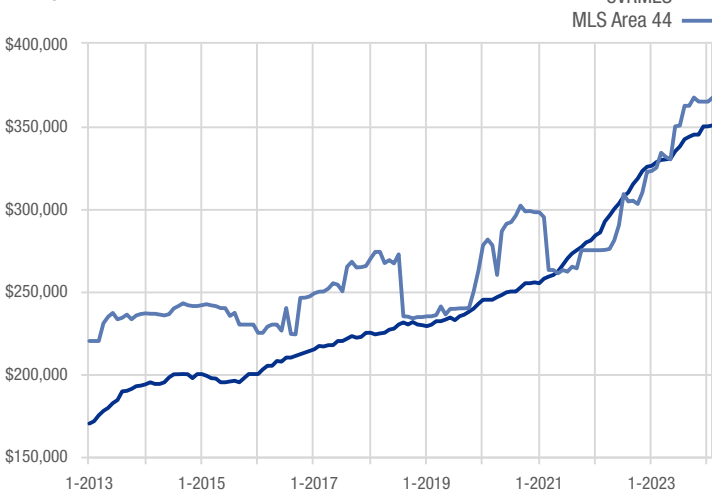
Condo/Town	February			Year to Date		
Key Metrics	2023	2024	% Change	Thru 2-2023	Thru 2-2024	% Change
New Listings	6	1	- 83.3%	14	7	- 50.0%
Pending Sales	7	2	- 71.4%	14	10	- 28.6%
Closed Sales	8	7	- 12.5%	10	8	- 20.0%
Days on Market Until Sale	11	86	+ 681.8%	10	77	+ 670.0%
Median Sales Price*	\$342,475	\$399,000	+ 16.5%	\$342,475	\$388,500	+ 13.4%
Average Sales Price*	\$335,306	\$384,714	+ 14.7%	\$338,745	\$376,563	+ 11.2%
Percent of Original List Price Received*	100.8%	96.3%	- 4.5%	100.6%	96.7%	- 3.9%
Inventory of Homes for Sale	5	6	+ 20.0%	—	—	—
Months Supply of Inventory	0.9	1.3	+ 44.4%	—	—	—

* 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.