## **Local Market Update – February 2024**A Research Tool Provided by Central Virginia Regional MLS.

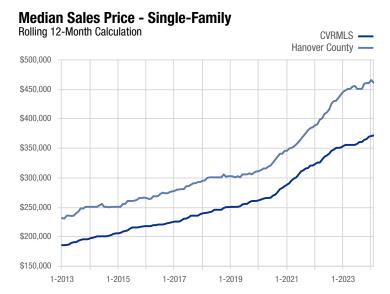


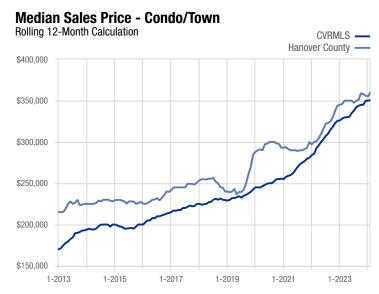
## **Hanover County**

Single Family	February			Year to Date			
Key Metrics	2023	2024	% Change	Thru 2-2023	Thru 2-2024	% Change	
New Listings	101	93	- 7.9%	200	186	- 7.0%	
Pending Sales	84	76	- 9.5%	176	160	- 9.1%	
Closed Sales	89	77	- 13.5%	157	135	- 14.0%	
Days on Market Until Sale	39	50	+ 28.2%	38	42	+ 10.5%	
Median Sales Price*	\$475,000	\$469,950	- 1.1%	\$459,500	\$467,475	+ 1.7%	
Average Sales Price*	\$493,380	\$535,399	+ 8.5%	\$489,397	\$518,128	+ 5.9%	
Percent of Original List Price Received*	98.3%	101.0%	+ 2.7%	98.1%	99.9%	+ 1.8%	
Inventory of Homes for Sale	198	183	- 7.6%		_	_	
Months Supply of Inventory	1.8	2.0	+ 11.1%		_	_	

Condo/Town	February			Year to Date			
Key Metrics	2023	2024	% Change	Thru 2-2023	Thru 2-2024	% Change	
New Listings	10	11	+ 10.0%	25	35	+ 40.0%	
Pending Sales	14	11	- 21.4%	28	25	- 10.7%	
Closed Sales	13	14	+ 7.7%	18	18	0.0%	
Days on Market Until Sale	28	54	+ 92.9%	25	45	+ 80.0%	
Median Sales Price*	\$328,000	\$415,000	+ 26.5%	\$339,000	\$400,000	+ 18.0%	
Average Sales Price*	\$323,412	\$415,734	+ 28.5%	\$325,792	\$404,591	+ 24.2%	
Percent of Original List Price Received*	99.1%	98.5%	- 0.6%	99.0%	99.2%	+ 0.2%	
Inventory of Homes for Sale	12	25	+ 108.3%		_	_	
Months Supply of Inventory	0.9	2.2	+ 144.4%		_	_	

<sup>\*</sup> 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.





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.