Local Market Update – May 2024A Research Tool Provided by Central Virginia Regional MLS.



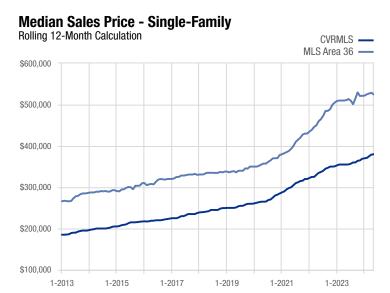
MLS Area 36

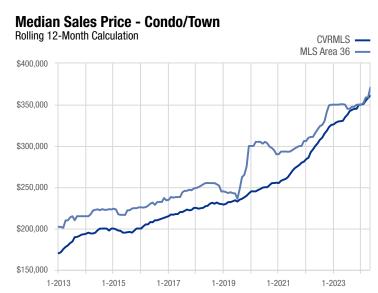
36-Hanover

Single Family	May			Year to Date			
Key Metrics	2023	2024	% Change	Thru 5-2023	Thru 5-2024	% Change	
New Listings	73	65	- 11.0%	364	349	- 4.1%	
Pending Sales	63	62	- 1.6%	297	270	- 9.1%	
Closed Sales	68	75	+ 10.3%	271	232	- 14.4%	
Days on Market Until Sale	23	24	+ 4.3%	34	36	+ 5.9%	
Median Sales Price*	\$543,725	\$502,500	- 7.6%	\$527,000	\$540,000	+ 2.5%	
Average Sales Price*	\$561,851	\$553,074	- 1.6%	\$537,095	\$571,500	+ 6.4%	
Percent of Original List Price Received*	101.7%	101.4%	- 0.3%	100.5%	101.1%	+ 0.6%	
Inventory of Homes for Sale	147	122	- 17.0%		_	_	
Months Supply of Inventory	2.6	2.5	- 3.8%		_	_	

Condo/Town	May			Year to Date			
Key Metrics	2023	2024	% Change	Thru 5-2023	Thru 5-2024	% Change	
New Listings	6	14	+ 133.3%	41	68	+ 65.9%	
Pending Sales	5	14	+ 180.0%	32	43	+ 34.4%	
Closed Sales	6	10	+ 66.7%	29	33	+ 13.8%	
Days on Market Until Sale	125	9	- 92.8%	60	17	- 71.7%	
Median Sales Price*	\$292,475	\$385,000	+ 31.6%	\$345,000	\$390,000	+ 13.0%	
Average Sales Price*	\$342,643	\$394,895	+ 15.2%	\$327,073	\$400,005	+ 22.3%	
Percent of Original List Price Received*	100.0%	101.1%	+ 1.1%	99.5%	100.8%	+ 1.3%	
Inventory of Homes for Sale	17	21	+ 23.5%		_	_	
Months Supply of Inventory	2.7	2.6	- 3.7%		_	_	

^{*} 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.





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.