

Local Market Update – May 2024

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 44

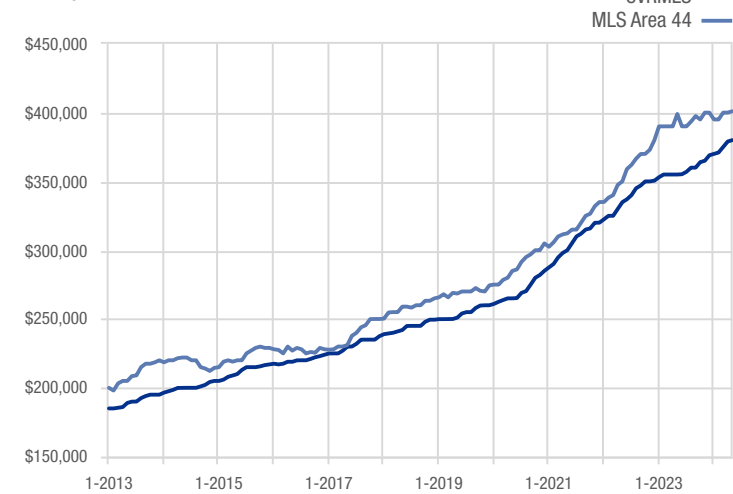
44-Hanover

Single Family	May			Year to Date		
	2023	2024	% Change	Thru 5-2023	Thru 5-2024	% Change
New Listings	64	71	+ 10.9%	255	269	+ 5.5%
Pending Sales	56	51	- 8.9%	212	217	+ 2.4%
Closed Sales	41	53	+ 29.3%	186	186	0.0%
Days on Market Until Sale	15	18	+ 20.0%	27	26	- 3.7%
Median Sales Price*	\$412,000	\$450,000	+ 9.2%	\$399,500	\$416,000	+ 4.1%
Average Sales Price*	\$457,480	\$484,459	+ 5.9%	\$441,502	\$478,324	+ 8.3%
Percent of Original List Price Received*	100.3%	101.2%	+ 0.9%	99.6%	100.5%	+ 0.9%
Inventory of Homes for Sale	80	97	+ 21.3%	—	—	—
Months Supply of Inventory	1.8	2.3	+ 27.8%	—	—	—

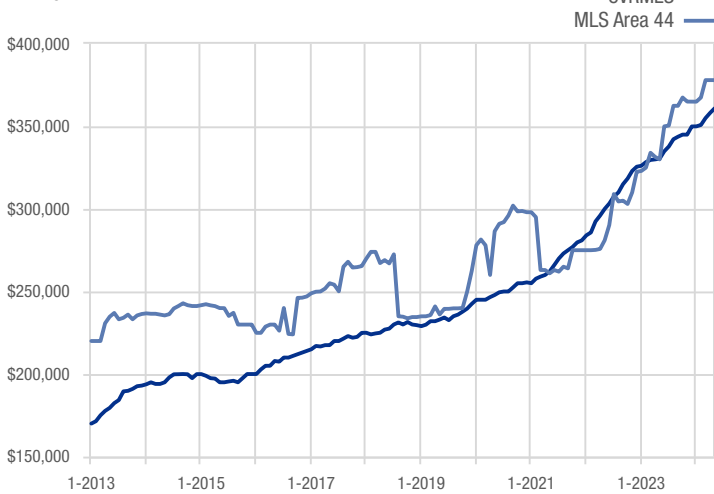
Condo/Town	May			Year to Date		
	2023	2024	% Change	Thru 5-2023	Thru 5-2024	% Change
New Listings	5	4	- 20.0%	35	26	- 25.7%
Pending Sales	6	6	0.0%	32	25	- 21.9%
Closed Sales	4	4	0.0%	24	17	- 29.2%
Days on Market Until Sale	7	7	0.0%	8	71	+ 787.5%
Median Sales Price*	\$356,000	\$318,500	- 10.5%	\$356,000	\$378,000	+ 6.2%
Average Sales Price*	\$349,250	\$314,000	- 10.1%	\$344,510	\$374,024	+ 8.6%
Percent of Original List Price Received*	100.2%	102.8%	+ 2.6%	100.2%	99.5%	- 0.7%
Inventory of Homes for Sale	9	9	0.0%	—	—	—
Months Supply of Inventory	1.8	2.1	+ 16.7%	—	—	—

* 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



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.