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

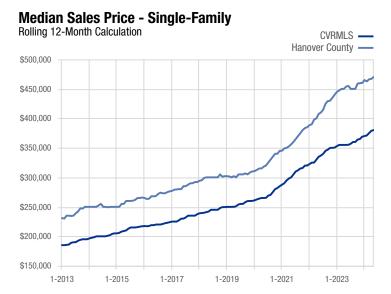


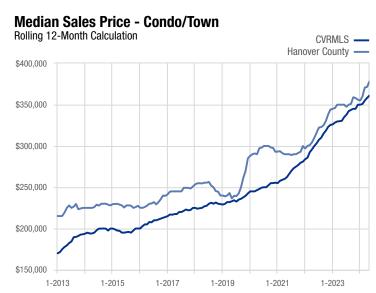
Hanover County

Single Family	May			Year to Date			
Key Metrics	2023	2024	% Change	Thru 5-2023	Thru 5-2024	% Change	
New Listings	137	136	- 0.7%	619	618	- 0.2%	
Pending Sales	119	113	- 5.0%	509	487	- 4.3%	
Closed Sales	109	128	+ 17.4%	457	418	- 8.5%	
Days on Market Until Sale	20	22	+ 10.0%	31	32	+ 3.2%	
Median Sales Price*	\$466,000	\$489,000	+ 4.9%	\$457,000	\$480,500	+ 5.1%	
Average Sales Price*	\$522,592	\$524,440	+ 0.4%	\$498,437	\$529,739	+ 6.3%	
Percent of Original List Price Received*	101.1%	101.3%	+ 0.2%	100.1%	100.8%	+ 0.7%	
Inventory of Homes for Sale	227	219	- 3.5%		_	_	
Months Supply of Inventory	2.3	2.4	+ 4.3%		_	_	

Condo/Town		May			Year to Date	
Key Metrics	2023	2024	% Change	Thru 5-2023	Thru 5-2024	% Change
New Listings	11	18	+ 63.6%	76	94	+ 23.7%
Pending Sales	11	20	+ 81.8%	64	68	+ 6.3%
Closed Sales	10	14	+ 40.0%	53	50	- 5.7%
Days on Market Until Sale	78	8	- 89.7%	36	36	0.0%
Median Sales Price*	\$350,000	\$362,475	+ 3.6%	\$345,000	\$380,000	+ 10.1%
Average Sales Price*	\$345,286	\$371,782	+ 7.7%	\$334,969	\$390,803	+ 16.7%
Percent of Original List Price Received*	100.1%	101.6%	+ 1.5%	99.8%	100.3%	+ 0.5%
Inventory of Homes for Sale	26	30	+ 15.4%		_	_
Months Supply of Inventory	2.3	2.5	+ 8.7%		_	_

^{*} 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.