

Local Market Update – July 2024

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 36

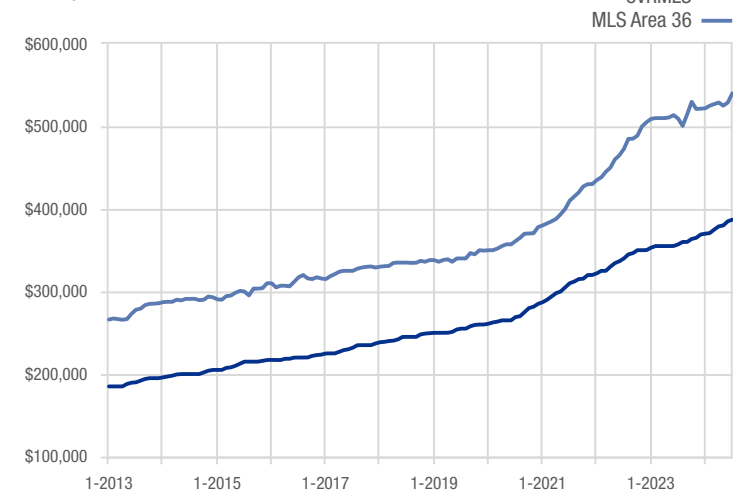
36-Hanover

Single Family	July			Year to Date		
Key Metrics	2023	2024	% Change	Thru 7-2023	Thru 7-2024	% Change
New Listings	64	77	+ 20.3%	491	522	+ 6.3%
Pending Sales	49	58	+ 18.4%	396	388	- 2.0%
Closed Sales	38	73	+ 92.1%	394	350	- 11.2%
Days on Market Until Sale	30	33	+ 10.0%	31	34	+ 9.7%
Median Sales Price*	\$472,500	\$570,000	+ 20.6%	\$516,500	\$550,000	+ 6.5%
Average Sales Price*	\$505,188	\$591,937	+ 17.2%	\$537,057	\$572,382	+ 6.6%
Percent of Original List Price Received*	99.2%	100.8%	+ 1.6%	100.6%	101.0%	+ 0.4%
Inventory of Homes for Sale	138	131	- 5.1%	—	—	—
Months Supply of Inventory	2.6	2.6	0.0%	—	—	—

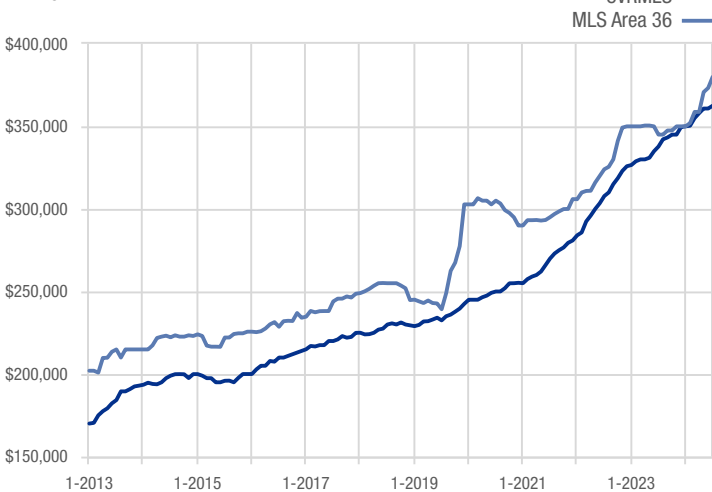
Condo/Town	July			Year to Date		
Key Metrics	2023	2024	% Change	Thru 7-2023	Thru 7-2024	% Change
New Listings	13	16	+ 23.1%	63	99	+ 57.1%
Pending Sales	13	10	- 23.1%	55	58	+ 5.5%
Closed Sales	5	14	+ 180.0%	38	53	+ 39.5%
Days on Market Until Sale	97	27	- 72.2%	60	18	- 70.0%
Median Sales Price*	\$260,000	\$404,975	+ 55.8%	\$335,000	\$390,000	+ 16.4%
Average Sales Price*	\$278,970	\$400,209	+ 43.5%	\$322,294	\$392,171	+ 21.7%
Percent of Original List Price Received*	99.9%	101.2%	+ 1.3%	99.6%	100.7%	+ 1.1%
Inventory of Homes for Sale	11	29	+ 163.6%	—	—	—
Months Supply of Inventory	1.5	4.0	+ 166.7%	—	—	—

* 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.