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



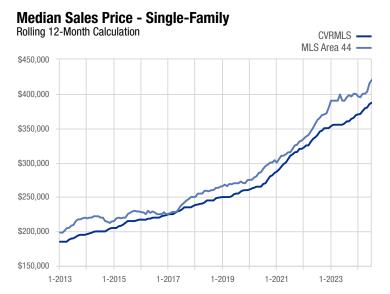
MLS Area 44

44-Hanover

Single Family	July			Year to Date			
Key Metrics	2023	2024	% Change	Thru 7-2023	Thru 7-2024	% Change	
New Listings	62	59	- 4.8%	381	398	+ 4.5%	
Pending Sales	51	52	+ 2.0%	317	318	+ 0.3%	
Closed Sales	43	58	+ 34.9%	290	291	+ 0.3%	
Days on Market Until Sale	12	26	+ 116.7%	22	27	+ 22.7%	
Median Sales Price*	\$400,000	\$439,000	+ 9.8%	\$393,500	\$430,000	+ 9.3%	
Average Sales Price*	\$449,270	\$486,723	+ 8.3%	\$435,710	\$485,470	+ 11.4%	
Percent of Original List Price Received*	101.5%	101.4%	- 0.1%	100.5%	100.9%	+ 0.4%	
Inventory of Homes for Sale	84	98	+ 16.7%		_	_	
Months Supply of Inventory	1.9	2.4	+ 26.3%		_	_	

Condo/Town	July			Year to Date			
Key Metrics	2023	2024	% Change	Thru 7-2023	Thru 7-2024	% Change	
New Listings	7	7	0.0%	45	42	- 6.7%	
Pending Sales	5	8	+ 60.0%	40	36	- 10.0%	
Closed Sales	3	2	- 33.3%	37	25	- 32.4%	
Days on Market Until Sale	13	175	+ 1,246.2%	12	86	+ 616.7%	
Median Sales Price*	\$375,000	\$448,112	+ 19.5%	\$359,000	\$395,000	+ 10.0%	
Average Sales Price*	\$367,500	\$448,112	+ 21.9%	\$352,410	\$392,926	+ 11.5%	
Percent of Original List Price Received*	102.2%	97.7%	- 4.4%	100.3%	99.8%	- 0.5%	
Inventory of Homes for Sale	10	13	+ 30.0%		_	_	
Months Supply of Inventory	2.1	2.9	+ 38.1%		_	_	

^{*} 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.