

Local Market Update – August 2024

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 36

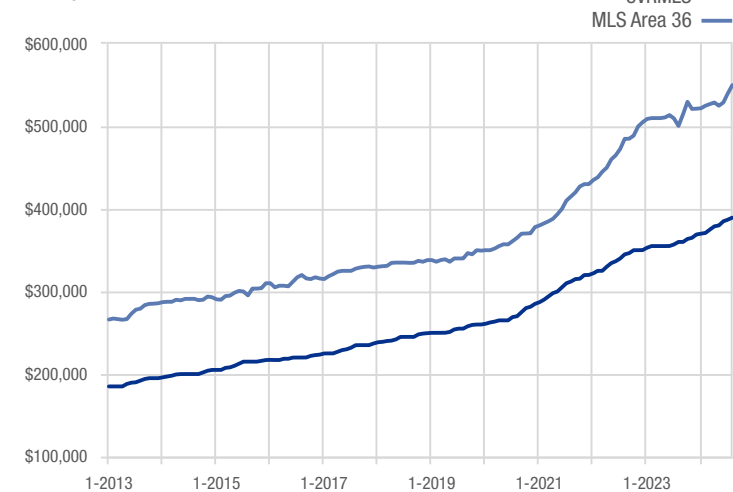
36-Hanover

Single Family	August			Year to Date		
Key Metrics	2023	2024	% Change	Thru 8-2023	Thru 8-2024	% Change
New Listings	77	73	- 5.2%	568	598	+ 5.3%
Pending Sales	51	50	- 2.0%	447	433	- 3.1%
Closed Sales	54	58	+ 7.4%	448	408	- 8.9%
Days on Market Until Sale	23	41	+ 78.3%	30	35	+ 16.7%
Median Sales Price*	\$476,750	\$567,250	+ 19.0%	\$514,500	\$550,000	+ 6.9%
Average Sales Price*	\$525,814	\$582,316	+ 10.7%	\$535,701	\$573,797	+ 7.1%
Percent of Original List Price Received*	102.0%	101.4%	- 0.6%	100.8%	101.0%	+ 0.2%
Inventory of Homes for Sale	141	137	- 2.8%	—	—	—
Months Supply of Inventory	2.7	2.7	0.0%	—	—	—

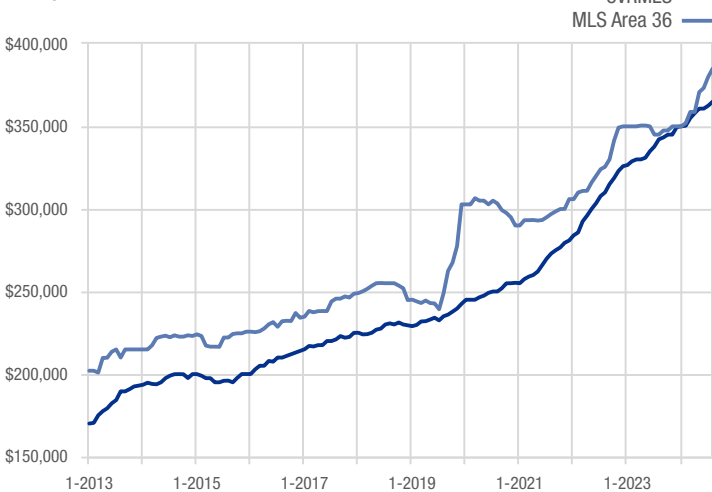
Condo/Town	August			Year to Date		
Key Metrics	2023	2024	% Change	Thru 8-2023	Thru 8-2024	% Change
New Listings	15	14	- 6.7%	78	113	+ 44.9%
Pending Sales	9	18	+ 100.0%	64	76	+ 18.8%
Closed Sales	10	9	- 10.0%	48	62	+ 29.2%
Days on Market Until Sale	61	25	- 59.0%	60	19	- 68.3%
Median Sales Price*	\$344,000	\$340,000	- 1.2%	\$341,500	\$379,975	+ 11.3%
Average Sales Price*	\$355,240	\$369,081	+ 3.9%	\$329,157	\$388,819	+ 18.1%
Percent of Original List Price Received*	100.4%	100.2%	- 0.2%	99.8%	100.6%	+ 0.8%
Inventory of Homes for Sale	12	22	+ 83.3%	—	—	—
Months Supply of Inventory	1.6	2.7	+ 68.8%	—	—	—

* 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.