

# Local Market Update – August 2024

A Research Tool Provided by Central Virginia Regional MLS.



## MLS Area 44

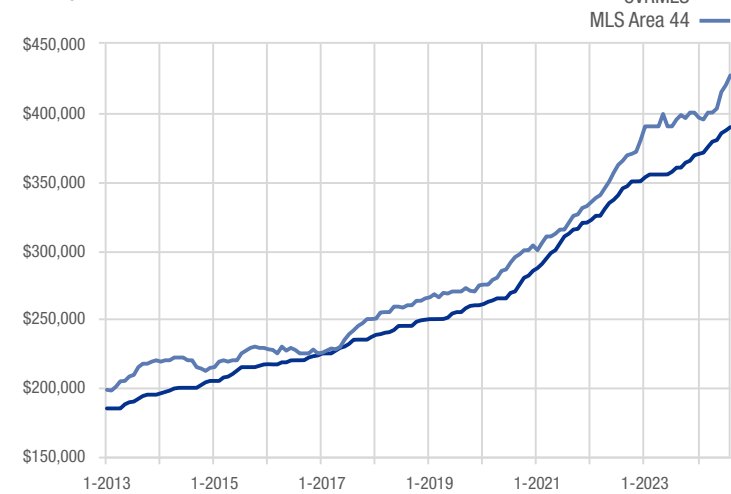
44-Hanover

Single Family	August			Year to Date		
Key Metrics	2023	2024	% Change	Thru 8-2023	Thru 8-2024	% Change
New Listings	62	66	+ 6.5%	443	467	+ 5.4%
Pending Sales	45	57	+ 26.7%	362	370	+ 2.2%
Closed Sales	62	40	- 35.5%	352	331	- 6.0%
Days on Market Until Sale	15	29	+ 93.3%	21	28	+ 33.3%
Median Sales Price*	\$398,750	\$435,000	+ 9.1%	\$395,000	\$430,000	+ 8.9%
Average Sales Price*	\$463,154	\$482,760	+ 4.2%	\$440,544	\$485,142	+ 10.1%
Percent of Original List Price Received*	101.1%	97.8%	- 3.3%	100.6%	100.5%	- 0.1%
Inventory of Homes for Sale	90	102	+ 13.3%	—	—	—
Months Supply of Inventory	2.1	2.5	+ 19.0%	—	—	—

Condo/Town	August			Year to Date		
Key Metrics	2023	2024	% Change	Thru 8-2023	Thru 8-2024	% Change
New Listings	6	6	0.0%	51	48	- 5.9%
Pending Sales	6	5	- 16.7%	46	41	- 10.9%
Closed Sales	7	8	+ 14.3%	44	33	- 25.0%
Days on Market Until Sale	3	17	+ 466.7%	11	69	+ 527.3%
Median Sales Price*	\$410,000	\$339,975	- 17.1%	\$362,450	\$378,000	+ 4.3%
Average Sales Price*	\$427,933	\$348,619	- 18.5%	\$364,425	\$382,184	+ 4.9%
Percent of Original List Price Received*	101.0%	99.4%	- 1.6%	100.4%	99.7%	- 0.7%
Inventory of Homes for Sale	9	15	+ 66.7%	—	—	—
Months Supply of Inventory	1.9	3.4	+ 78.9%	—	—	—

\* 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.