

Local Market Update – September 2024

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 44

44-Hanover

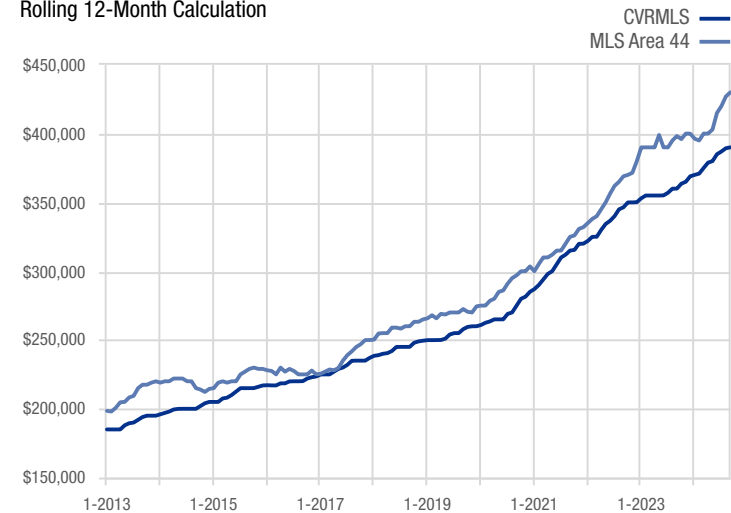
Single Family	September			Year to Date		
Key Metrics	2023	2024	% Change	Thru 9-2023	Thru 9-2024	% Change
New Listings	51	59	+ 15.7%	494	532	+ 7.7%
Pending Sales	38	71	+ 86.8%	400	440	+ 10.0%
Closed Sales	41	56	+ 36.6%	393	387	- 1.5%
Days on Market Until Sale	46	32	- 30.4%	23	28	+ 21.7%
Median Sales Price*	\$402,500	\$439,975	+ 9.3%	\$395,000	\$430,000	+ 8.9%
Average Sales Price*	\$466,750	\$465,236	- 0.3%	\$443,218	\$482,288	+ 8.8%
Percent of Original List Price Received*	102.7%	97.9%	- 4.7%	100.8%	100.1%	- 0.7%
Inventory of Homes for Sale	98	82	- 16.3%	—	—	—
Months Supply of Inventory	2.3	1.9	- 17.4%	—	—	—

Condo/Town	September			Year to Date		
Key Metrics	2023	2024	% Change	Thru 9-2023	Thru 9-2024	% Change
New Listings	3	9	+ 200.0%	54	57	+ 5.6%
Pending Sales	5	7	+ 40.0%	51	48	- 5.9%
Closed Sales	5	9	+ 80.0%	49	42	- 14.3%
Days on Market Until Sale	8	17	+ 112.5%	10	58	+ 480.0%
Median Sales Price*	\$340,000	\$420,000	+ 23.5%	\$359,950	\$387,500	+ 7.7%
Average Sales Price*	\$372,100	\$426,141	+ 14.5%	\$365,208	\$391,604	+ 7.2%
Percent of Original List Price Received*	100.9%	100.5%	- 0.4%	100.5%	99.9%	- 0.6%
Inventory of Homes for Sale	7	16	+ 128.6%	—	—	—
Months Supply of Inventory	1.4	3.5	+ 150.0%	—	—	—

* 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.

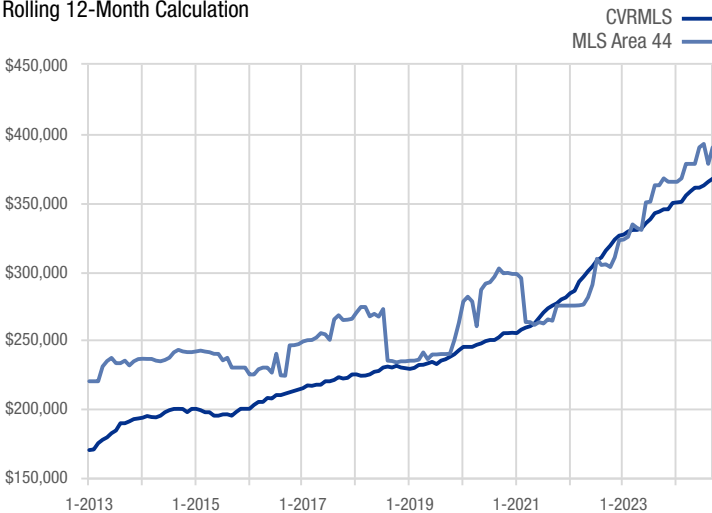
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Condo/Town

Rolling 12-Month Calculation



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.