

Local Market Update – October 2024

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 44

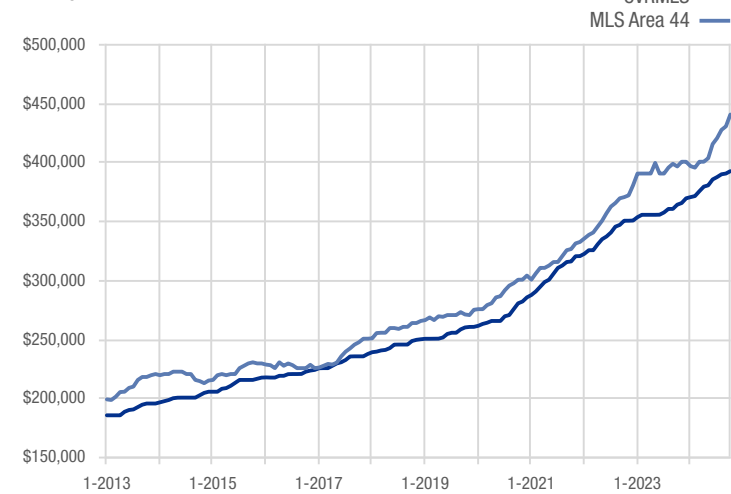
44-Hanover

Single Family	October			Year to Date		
Key Metrics	2023	2024	% Change	Thru 10-2023	Thru 10-2024	% Change
New Listings	46	65	+ 41.3%	540	600	+ 11.1%
Pending Sales	41	52	+ 26.8%	441	490	+ 11.1%
Closed Sales	39	72	+ 84.6%	432	460	+ 6.5%
Days on Market Until Sale	12	41	+ 241.7%	22	30	+ 36.4%
Median Sales Price*	\$368,000	\$462,475	+ 25.7%	\$390,000	\$435,000	+ 11.5%
Average Sales Price*	\$408,689	\$485,743	+ 18.9%	\$440,094	\$482,952	+ 9.7%
Percent of Original List Price Received*	100.4%	98.5%	- 1.9%	100.7%	99.9%	- 0.8%
Inventory of Homes for Sale	98	87	- 11.2%	—	—	—
Months Supply of Inventory	2.3	1.9	- 17.4%	—	—	—

Condo/Town	October			Year to Date		
Key Metrics	2023	2024	% Change	Thru 10-2023	Thru 10-2024	% Change
New Listings	2	8	+ 300.0%	56	65	+ 16.1%
Pending Sales	1	7	+ 600.0%	52	55	+ 5.8%
Closed Sales	6	7	+ 16.7%	55	49	- 10.9%
Days on Market Until Sale	86	80	- 7.0%	18	61	+ 238.9%
Median Sales Price*	\$422,500	\$409,950	- 3.0%	\$365,000	\$395,000	+ 8.2%
Average Sales Price*	\$451,639	\$433,236	- 4.1%	\$374,637	\$397,551	+ 6.1%
Percent of Original List Price Received*	98.3%	98.9%	+ 0.6%	100.2%	99.7%	- 0.5%
Inventory of Homes for Sale	8	16	+ 100.0%	—	—	—
Months Supply of Inventory	1.7	3.1	+ 82.4%	—	—	—

* 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.