

Local Market Update – December 2024

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 36

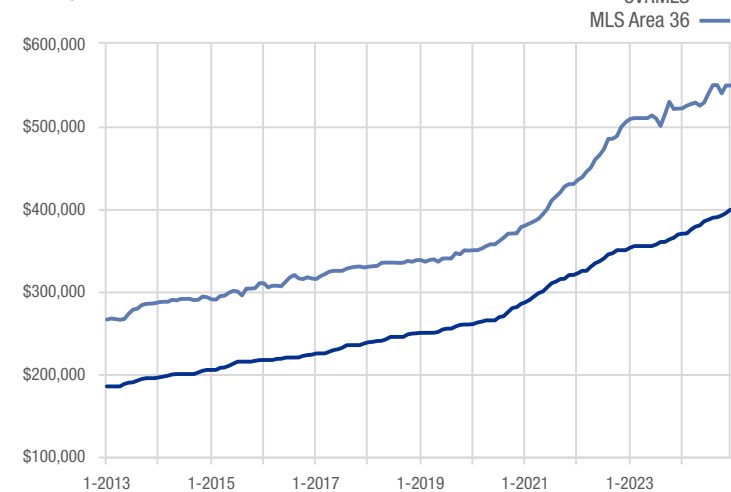
36-Hanover

Single Family	December			Year to Date		
Key Metrics	2023	2024	% Change	Thru 12-2023	Thru 12-2024	% Change
New Listings	35	24	- 31.4%	774	820	+ 5.9%
Pending Sales	35	39	+ 11.4%	616	643	+ 4.4%
Closed Sales	50	68	+ 36.0%	656	628	- 4.3%
Days on Market Until Sale	67	56	- 16.4%	34	35	+ 2.9%
Median Sales Price*	\$512,500	\$513,500	+ 0.2%	\$521,430	\$549,500	+ 5.4%
Average Sales Price*	\$560,880	\$574,379	+ 2.4%	\$547,145	\$572,526	+ 4.6%
Percent of Original List Price Received*	98.5%	100.7%	+ 2.2%	100.5%	100.8%	+ 0.3%
Inventory of Homes for Sale	120	73	- 39.2%	—	—	—
Months Supply of Inventory	2.3	1.4	- 39.1%	—	—	—

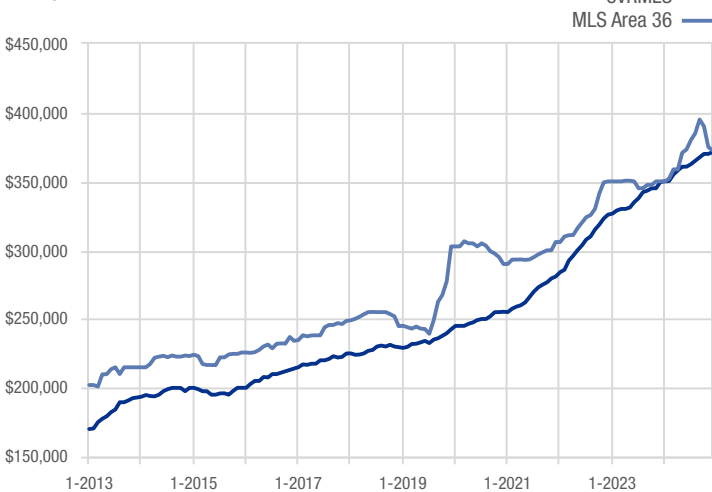
Condo/Town	December			Year to Date		
Key Metrics	2023	2024	% Change	Thru 12-2023	Thru 12-2024	% Change
New Listings	0	12	—	106	170	+ 60.4%
Pending Sales	4	5	+ 25.0%	85	105	+ 23.5%
Closed Sales	8	7	- 12.5%	80	100	+ 25.0%
Days on Market Until Sale	13	35	+ 169.2%	47	25	- 46.8%
Median Sales Price*	\$460,312	\$420,000	- 8.8%	\$350,000	\$372,475	+ 6.4%
Average Sales Price*	\$440,702	\$375,192	- 14.9%	\$365,218	\$386,423	+ 5.8%
Percent of Original List Price Received*	95.7%	96.4%	+ 0.7%	99.6%	99.7%	+ 0.1%
Inventory of Homes for Sale	7	37	+ 428.6%	—	—	—
Months Supply of Inventory	1.0	4.2	+ 320.0%	—	—	—

* 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



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.