

Local Market Update – January 2025

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 36

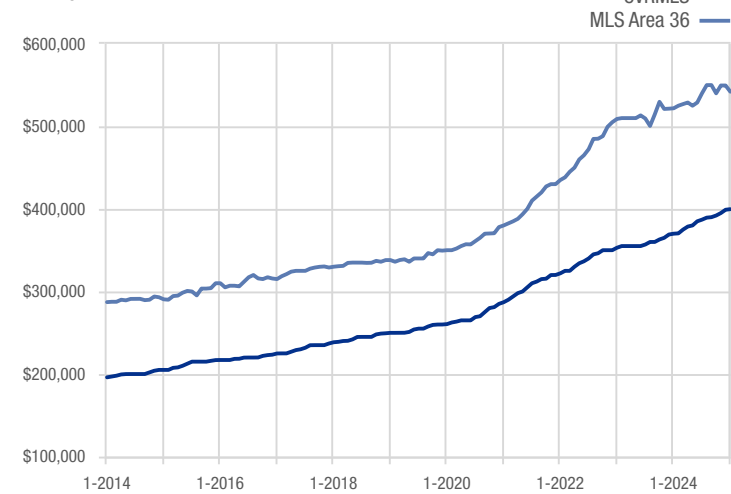
36-Hanover

Single Family	January			Year to Date		
	2024	2025	% Change	Thru 1-2024	Thru 1-2025	% Change
New Listings	54	58	+ 7.4%	54	58	+ 7.4%
Pending Sales	49	42	- 14.3%	49	42	- 14.3%
Closed Sales	40	24	- 40.0%	40	24	- 40.0%
Days on Market Until Sale	32	28	- 12.5%	32	28	- 12.5%
Median Sales Price*	\$548,263	\$447,500	- 18.4%	\$548,263	\$447,500	- 18.4%
Average Sales Price*	\$540,087	\$542,811	+ 0.5%	\$540,087	\$542,811	+ 0.5%
Percent of Original List Price Received*	98.8%	97.9%	- 0.9%	98.8%	97.9%	- 0.9%
Inventory of Homes for Sale	116	86	- 25.9%	—	—	—
Months Supply of Inventory	2.3	1.6	- 30.4%	—	—	—

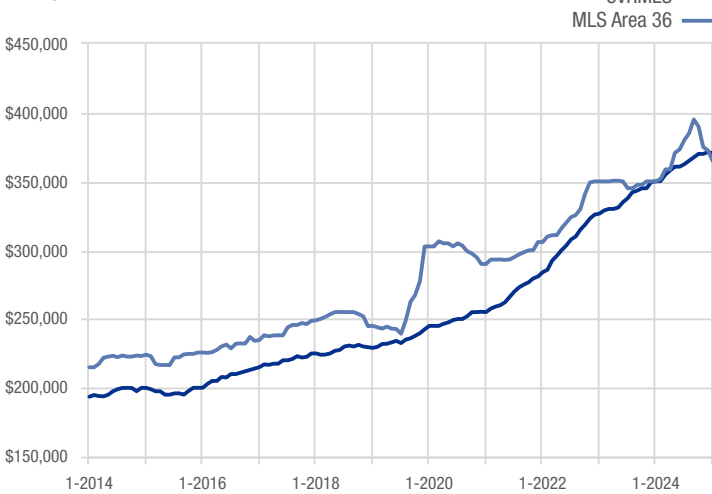
Condo/Town	January			Year to Date		
	2024	2025	% Change	Thru 1-2024	Thru 1-2025	% Change
New Listings	17	18	+ 5.9%	17	18	+ 5.9%
Pending Sales	6	10	+ 66.7%	6	10	+ 66.7%
Closed Sales	3	5	+ 66.7%	3	5	+ 66.7%
Days on Market Until Sale	20	62	+ 210.0%	20	62	+ 210.0%
Median Sales Price*	\$349,950	\$320,000	- 8.6%	\$349,950	\$320,000	- 8.6%
Average Sales Price*	\$384,665	\$347,675	- 9.6%	\$384,665	\$347,675	- 9.6%
Percent of Original List Price Received*	102.3%	94.9%	- 7.2%	102.3%	94.9%	- 7.2%
Inventory of Homes for Sale	18	39	+ 116.7%	—	—	—
Months Supply of Inventory	2.6	4.3	+ 65.4%	—	—	—

* 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.