## **Local Market Update – March 2025** A Research Tool Provided by Central Virginia Regional MLS.

# C V R♥M L S

### **MLS Area 36**

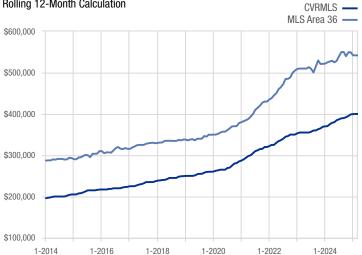
36-Hanover

Single Family	March			Year to Date		
Key Metrics	2024	2025	% Change	Thru 3-2024	Thru 3-2025	% Change
New Listings	88	61	- 30.7%	193	161	- 16.6%
Pending Sales	50	47	- 6.0%	136	124	- 8.8%
Closed Sales	39	49	+ 25.6%	126	118	- 6.3%
Days on Market Until Sale	32	31	- 3.1%	45	35	- 22.2%
Median Sales Price*	\$556,909	\$544,174	- 2.3%	\$552,762	\$539,750	- 2.4%
Average Sales Price*	\$617,078	\$570,565	- 7.5%	\$576,747	\$568,748	- 1.4%
Percent of Original List Price Received*	101.2%	101.3%	+ 0.1%	100.6%	99.6%	- 1.0%
Inventory of Homes for Sale	135	89	- 34.1%		_	_
Months Supply of Inventory	2.7	1.7	- 37.0%		_	

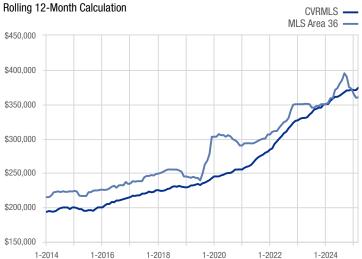
Condo/Town	March			Year to Date			
Key Metrics	2024	2025	% Change	Thru 3-2024	Thru 3-2025	% Change	
New Listings	9	19	+ 111.1%	36	44	+ 22.2%	
Pending Sales	10	7	- 30.0%	22	24	+ 9.1%	
Closed Sales	6	5	- 16.7%	15	18	+ 20.0%	
Days on Market Until Sale	24	26	+ 8.3%	20	33	+ 65.0%	
Median Sales Price*	\$368,000	\$369,000	+ 0.3%	\$415,000	\$355,000	- 14.5%	
Average Sales Price*	\$385,631	\$406,600	+ 5.4%	\$411,955	\$367,060	- 10.9%	
Percent of Original List Price Received*	100.7%	99.6%	- 1.1%	101.1%	97.6%	- 3.5%	
Inventory of Homes for Sale	15	45	+ 200.0%		_	_	
Months Supply of Inventory	2.1	5.1	+ 142.9%		_	_	

\* 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** Rolling 12-Month Calculation \$600,000



#### **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.