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

C V R♥M L S

MLS Area 44

44-Hanover

Single Family	March			Year to Date			
Key Metrics	2024	2025	% Change	Thru 3-2024	Thru 3-2025	% Change	
New Listings	54	58	+ 7.4%	140	154	+ 10.0%	
Pending Sales	49	54	+ 10.2%	117	131	+ 12.0%	
Closed Sales	36	42	+ 16.7%	85	106	+ 24.7%	
Days on Market Until Sale	28	21	- 25.0%	27	31	+ 14.8%	
Median Sales Price*	\$460,900	\$405,000	- 12.1%	\$415,000	\$399,500	- 3.7%	
Average Sales Price*	\$525,398	\$440,756	- 16.1%	\$481,599	\$440,487	- 8.5%	
Percent of Original List Price Received*	100.5%	100.9%	+ 0.4%	99.7%	99.4%	- 0.3%	
Inventory of Homes for Sale	91	67	- 26.4%		—	_	
Months Supply of Inventory	2.2	1.4	- 36.4%		_	_	

Condo/Town	March			Year to Date		
Key Metrics	2024	2025	% Change	Thru 3-2024	Thru 3-2025	% Change
New Listings	5	12	+ 140.0%	13	28	+ 115.4%
Pending Sales	6	6	0.0%	15	18	+ 20.0%
Closed Sales	2	3	+ 50.0%	10	12	+ 20.0%
Days on Market Until Sale	270	25	- 90.7%	115	50	- 56.5%
Median Sales Price*	\$472,450	\$347,250	- 26.5%	\$399,500	\$405,500	+ 1.5%
Average Sales Price*	\$472,450	\$352,750	- 25.3%	\$395,740	\$404,704	+ 2.3%
Percent of Original List Price Received*	96.9%	97.0%	+ 0.1%	96.7%	98.4%	+ 1.8%
Inventory of Homes for Sale	7	17	+ 142.9%		_	_
Months Supply of Inventory	1.6	3.0	+ 87.5%		_	_

* 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



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.