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

# C V R♥M L S

### **Hanover County**

Single Family	March			Year to Date			
Key Metrics	2024	2025	% Change	Thru 3-2024	Thru 3-2025	% Change	
New Listings	142	119	- 16.2%	333	315	- 5.4%	
Pending Sales	99	101	+ 2.0%	253	255	+ 0.8%	
Closed Sales	75	91	+ 21.3%	211	224	+ 6.2%	
Days on Market Until Sale	30	27	- 10.0%	38	33	- 13.2%	
Median Sales Price*	\$525,000	\$477,550	- 9.0%	\$483,500	\$462,450	- 4.4%	
Average Sales Price*	\$573,071	\$510,653	- 10.9%	\$538,234	\$508,053	- 5.6%	
Percent of Original List Price Received*	100.9%	101.1%	+ 0.2%	100.2%	99.5%	- 0.7%	
Inventory of Homes for Sale	226	156	- 31.0%		_		
Months Supply of Inventory	2.5	1.5	- 40.0%		—		

Condo/Town	March			Year to Date			
Key Metrics	2024	2025	% Change	Thru 3-2024	Thru 3-2025	% Change	
New Listings	14	31	+ 121.4%	49	72	+ 46.9%	
Pending Sales	16	13	- 18.8%	37	42	+ 13.5%	
Closed Sales	8	8	0.0%	25	30	+ 20.0%	
Days on Market Until Sale	85	26	- 69.4%	58	40	- 31.0%	
Median Sales Price*	\$402,500	\$368,250	- 8.5%	\$400,000	\$367,750	- 8.1%	
Average Sales Price*	\$407,336	\$386,406	- 5.1%	\$405,469	\$382,118	- 5.8%	
Percent of Original List Price Received*	99.8%	98.6%	- 1.2%	99.4%	97.9%	- 1.5%	
Inventory of Homes for Sale	22	62	+ 181.8%		_	_	
Months Supply of Inventory	2.0	4.3	+ 115.0%		—		

\* 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** 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.