

Local Market Update – May 2025

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 36

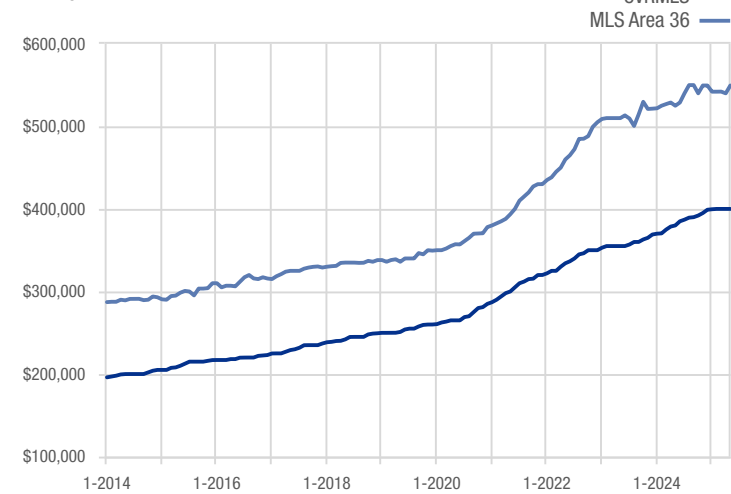
36-Hanover

Single Family	May			Year to Date		
	2024	2025	% Change	Thru 5-2024	Thru 5-2025	% Change
New Listings	69	74	+ 7.2%	353	335	- 5.1%
Pending Sales	59	71	+ 20.3%	264	253	- 4.2%
Closed Sales	76	63	- 17.1%	232	225	- 3.0%
Days on Market Until Sale	27	30	+ 11.1%	37	34	- 8.1%
Median Sales Price*	\$505,900	\$570,000	+ 12.7%	\$540,000	\$545,000	+ 0.9%
Average Sales Price*	\$554,362	\$611,769	+ 10.4%	\$571,764	\$577,494	+ 1.0%
Percent of Original List Price Received*	101.3%	100.7%	- 0.6%	101.1%	100.3%	- 0.8%
Inventory of Homes for Sale	131	114	- 13.0%	—	—	—
Months Supply of Inventory	2.7	2.2	- 18.5%	—	—	—

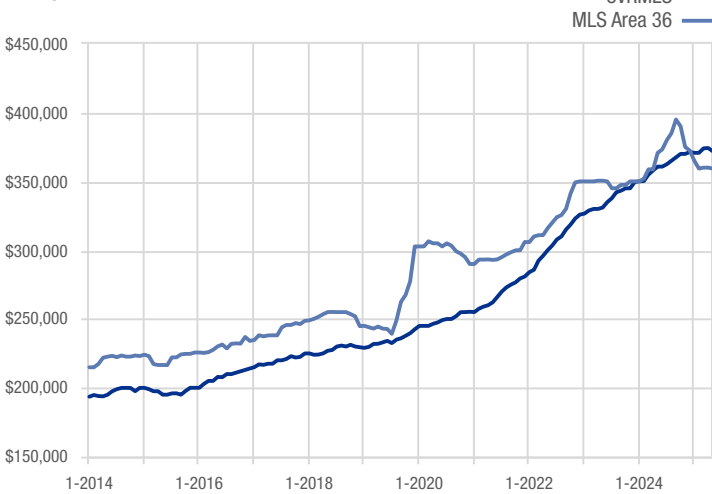
Condo/Town	May			Year to Date		
	2024	2025	% Change	Thru 5-2024	Thru 5-2025	% Change
New Listings	14	8	- 42.9%	68	65	- 4.4%
Pending Sales	12	7	- 41.7%	39	36	- 7.7%
Closed Sales	10	4	- 60.0%	31	31	0.0%
Days on Market Until Sale	9	5	- 44.4%	17	24	+ 41.2%
Median Sales Price*	\$385,000	\$360,000	- 6.5%	\$390,000	\$360,000	- 7.7%
Average Sales Price*	\$394,895	\$377,500	- 4.4%	\$400,005	\$386,280	- 3.4%
Percent of Original List Price Received*	101.1%	99.3%	- 1.8%	100.8%	98.8%	- 2.0%
Inventory of Homes for Sale	23	42	+ 82.6%	—	—	—
Months Supply of Inventory	3.0	5.0	+ 66.7%	—	—	—

* 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.