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

C V R♥M L S

MLS Area 44

44-Hanover

Single Family	Мау			Year to Date			
Key Metrics	2024	2025	% Change	Thru 5-2024	Thru 5-2025	% Change	
New Listings	75	67	- 10.7%	275	321	+ 16.7%	
Pending Sales	49	78	+ 59.2%	212	263	+ 24.1%	
Closed Sales	53	61	+ 15.1%	186	215	+ 15.6%	
Days on Market Until Sale	18	28	+ 55.6%	26	29	+ 11.5%	
Median Sales Price*	\$450,000	\$430,000	- 4.4%	\$416,000	\$415,000	- 0.2%	
Average Sales Price*	\$484,459	\$467,570	- 3.5%	\$478,324	\$456,265	- 4.6%	
Percent of Original List Price Received*	101.2%	100.7%	- 0.5%	100.5%	100.0%	- 0.5%	
Inventory of Homes for Sale	115	86	- 25.2%		—	_	
Months Supply of Inventory	2.8	1.7	- 39.3%		—	_	

Condo/Town		Мау			Year to Date	
Key Metrics	2024	2025	% Change	Thru 5-2024	Thru 5-2025	% Change
New Listings	3	4	+ 33.3%	25	38	+ 52.0%
Pending Sales	6	7	+ 16.7%	25	30	+ 20.0%
Closed Sales	4	7	+ 75.0%	17	24	+ 41.2%
Days on Market Until Sale	7	48	+ 585.7%	71	42	- 40.8%
Median Sales Price*	\$318,500	\$437,000	+ 37.2%	\$378,000	\$407,500	+ 7.8%
Average Sales Price*	\$314,000	\$479,634	+ 52.7%	\$374,024	\$426,333	+ 14.0%
Percent of Original List Price Received*	102.8%	100.4%	- 2.3%	99.5%	99.5%	0.0%
Inventory of Homes for Sale	8	15	+ 87.5%		—	_
Months Supply of Inventory	1.8	2.6	+ 44.4%		—	_

* 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 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.