

# Local Market Update – February 2025

A Research Tool Provided by Central Virginia Regional MLS.



## Hanover County

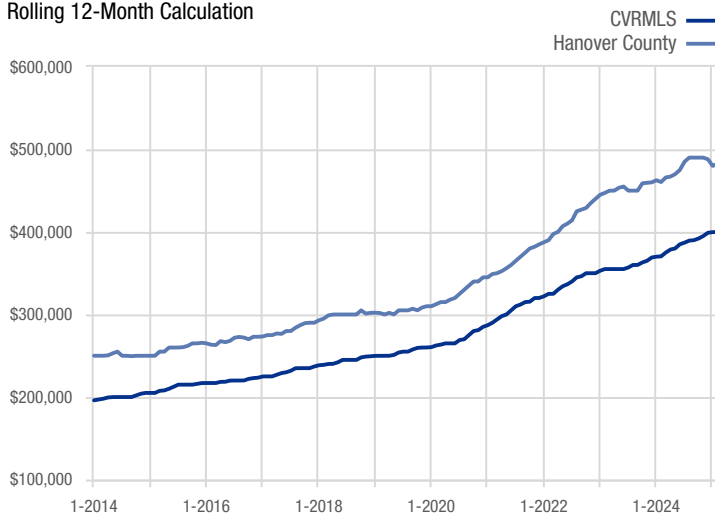
Single Family	February			Year to Date		
	2024	2025	% Change	Thru 2-2024	Thru 2-2025	% Change
<b>Key Metrics</b>						
New Listings	98	<b>90</b>	- 8.2%	191	<b>196</b>	+ 2.6%
Pending Sales	71	<b>84</b>	+ 18.3%	154	<b>158</b>	+ 2.6%
Closed Sales	78	<b>73</b>	- 6.4%	136	<b>133</b>	- 2.2%
Days on Market Until Sale	50	<b>40</b>	- 20.0%	42	<b>37</b>	- 11.9%
Median Sales Price*	\$469,975	<b>\$480,000</b>	+ 2.1%	\$469,950	<b>\$440,000</b>	- 6.4%
Average Sales Price*	\$536,480	<b>\$525,800</b>	- 2.0%	\$518,880	<b>\$506,274</b>	- 2.4%
Percent of Original List Price Received*	101.0%	<b>98.2%</b>	- 2.8%	99.9%	<b>98.4%</b>	- 1.5%
Inventory of Homes for Sale	205	<b>145</b>	- 29.3%	—	—	—
Months Supply of Inventory	2.3	<b>1.4</b>	- 39.1%	—	—	—

Condo/Town	February			Year to Date		
	2024	2025	% Change	Thru 2-2024	Thru 2-2025	% Change
<b>Key Metrics</b>						
New Listings	11	<b>16</b>	+ 45.5%	35	<b>41</b>	+ 17.1%
Pending Sales	7	<b>13</b>	+ 85.7%	21	<b>30</b>	+ 42.9%
Closed Sales	13	<b>14</b>	+ 7.7%	17	<b>22</b>	+ 29.4%
Days on Market Until Sale	54	<b>39</b>	- 27.8%	45	<b>45</b>	0.0%
Median Sales Price*	\$415,000	<b>\$412,500</b>	- 0.6%	\$400,000	<b>\$364,000</b>	- 9.0%
Average Sales Price*	\$415,734	<b>\$399,671</b>	- 3.9%	\$404,591	<b>\$380,558</b>	- 5.9%
Percent of Original List Price Received*	98.5%	<b>98.3%</b>	- 0.2%	99.2%	<b>97.7%</b>	- 1.5%
Inventory of Homes for Sale	25	<b>49</b>	+ 96.0%	—	—	—
Months Supply of Inventory	2.3	<b>3.3</b>	+ 43.5%	—	—	—

\* 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.

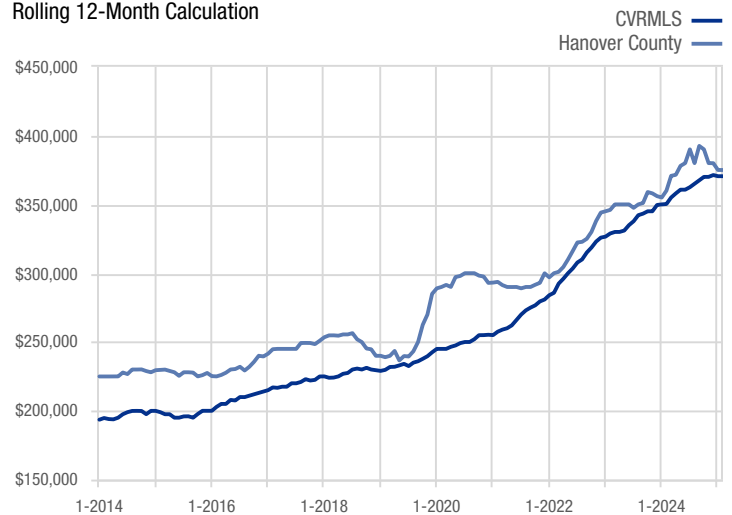
### Median Sales Price - Single-Family

Rolling 12-Month Calculation



### Median Sales Price - Condo/Town

Rolling 12-Month Calculation



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.