

Local Market Update – December 2024

A Research Tool Provided by Central Virginia Regional MLS.



Hanover County

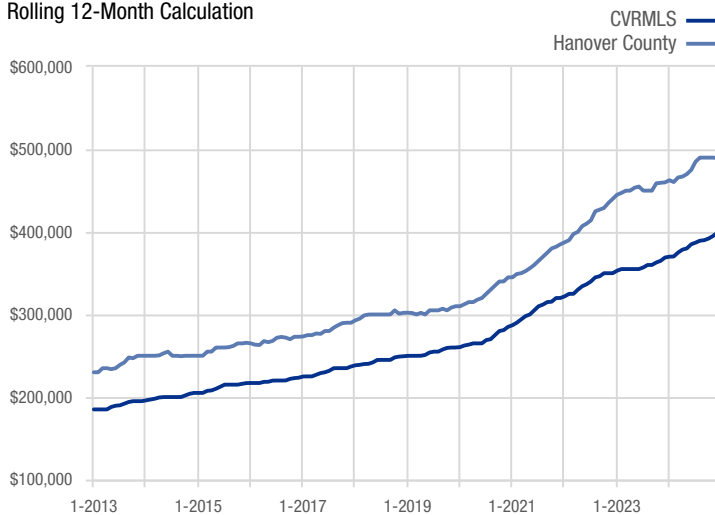
Single Family	December			Year to Date		
	2023	2024	% Change	Thru 12-2023	Thru 12-2024	% Change
New Listings	54	53	- 1.9%	1,360	1,487	+ 9.3%
Pending Sales	55	77	+ 40.0%	1,103	1,211	+ 9.8%
Closed Sales	78	116	+ 48.7%	1,155	1,181	+ 2.3%
Days on Market Until Sale	57	50	- 12.3%	29	33	+ 13.8%
Median Sales Price*	\$487,500	\$460,000	- 5.6%	\$460,000	\$489,450	+ 6.4%
Average Sales Price*	\$523,386	\$537,019	+ 2.6%	\$503,326	\$530,661	+ 5.4%
Percent of Original List Price Received*	98.6%	100.3%	+ 1.7%	100.5%	100.4%	- 0.1%
Inventory of Homes for Sale	202	123	- 39.1%	—	—	—
Months Supply of Inventory	2.2	1.2	- 45.5%	—	—	—

Condo/Town	December			Year to Date		
	2023	2024	% Change	Thru 12-2023	Thru 12-2024	% Change
New Listings	1	13	+ 1,200.0%	167	240	+ 43.7%
Pending Sales	4	9	+ 125.0%	139	170	+ 22.3%
Closed Sales	9	15	+ 66.7%	138	161	+ 16.7%
Days on Market Until Sale	13	52	+ 300.0%	35	39	+ 11.4%
Median Sales Price*	\$440,000	\$375,000	- 14.8%	\$356,000	\$379,950	+ 6.7%
Average Sales Price*	\$429,624	\$379,443	- 11.7%	\$369,082	\$390,188	+ 5.7%
Percent of Original List Price Received*	96.5%	96.4%	- 0.1%	99.8%	99.4%	- 0.4%
Inventory of Homes for Sale	16	46	+ 187.5%	—	—	—
Months Supply of Inventory	1.4	3.2	+ 128.6%	—	—	—

* 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.

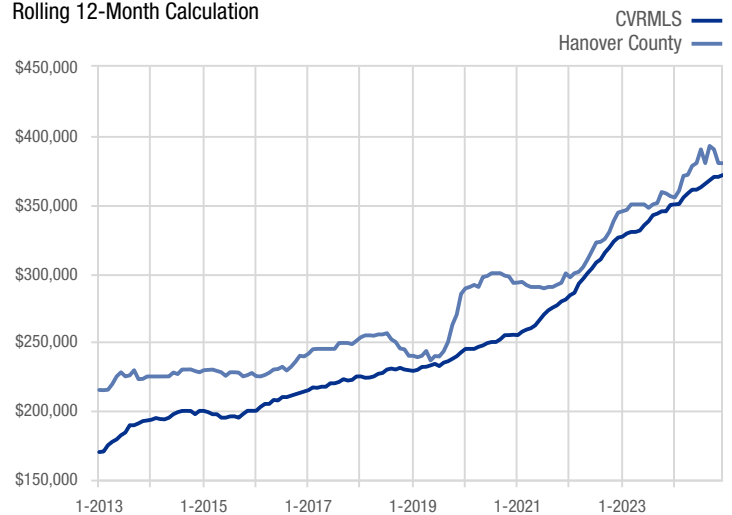
Median Sales Price - Single-Family

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.