

# Local Market Update – February 2024

A Research Tool Provided by Central Virginia Regional MLS.



## MLS Area 36

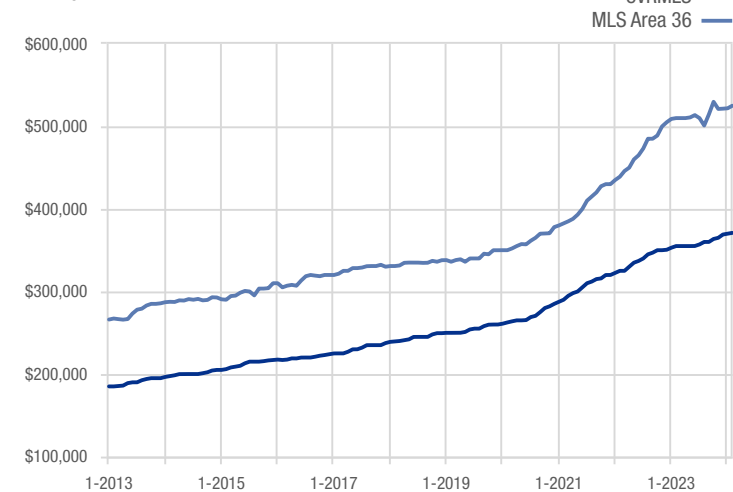
36-Hanover

Single Family	February			Year to Date		
Key Metrics	2023	2024	% Change	Thru 2-2023	Thru 2-2024	% Change
New Listings	59	48	- 18.6%	121	103	- 14.9%
Pending Sales	53	39	- 26.4%	108	88	- 18.5%
Closed Sales	51	46	- 9.8%	88	86	- 2.3%
Days on Market Until Sale	48	67	+ 39.6%	48	51	+ 6.3%
Median Sales Price*	\$525,000	\$544,698	+ 3.8%	\$524,000	\$548,263	+ 4.6%
Average Sales Price*	\$525,585	\$572,700	+ 9.0%	\$524,695	\$557,736	+ 6.3%
Percent of Original List Price Received*	98.3%	101.5%	+ 3.3%	98.2%	100.3%	+ 2.1%
Inventory of Homes for Sale	129	109	- 15.5%	—	—	—
Months Supply of Inventory	2.1	2.2	+ 4.8%	—	—	—

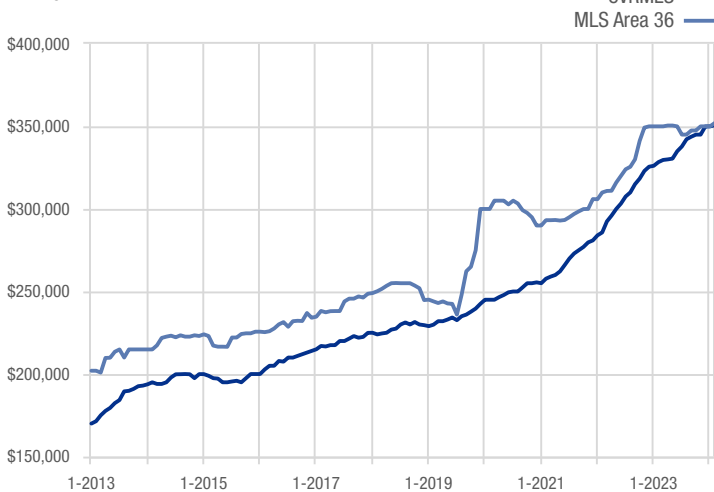
Condo/Town	February			Year to Date		
Key Metrics	2023	2024	% Change	Thru 2-2023	Thru 2-2024	% Change
New Listings	4	10	+ 150.0%	11	28	+ 154.5%
Pending Sales	7	9	+ 28.6%	14	15	+ 7.1%
Closed Sales	5	7	+ 40.0%	8	10	+ 25.0%
Days on Market Until Sale	55	16	- 70.9%	45	17	- 62.2%
Median Sales Price*	\$328,000	\$459,800	+ 40.2%	\$339,000	\$421,000	+ 24.2%
Average Sales Price*	\$304,380	\$451,924	+ 48.5%	\$309,600	\$429,504	+ 38.7%
Percent of Original List Price Received*	96.5%	100.9%	+ 4.6%	97.0%	101.4%	+ 4.5%
Inventory of Homes for Sale	7	19	+ 171.4%	—	—	—
Months Supply of Inventory	0.8	2.7	+ 237.5%	—	—	—

\* 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



### 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.