

Local Market Update – September 2024

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 36

36-Hanover

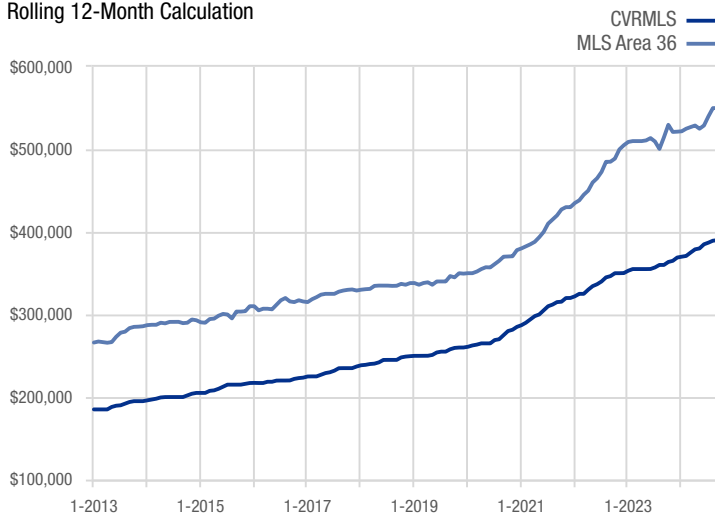
Single Family	September			Year to Date		
	2023	2024	% Change	Thru 9-2023	Thru 9-2024	% Change
Key Metrics						
New Listings	73	71	- 2.7%	641	672	+ 4.8%
Pending Sales	58	58	0.0%	505	487	- 3.6%
Closed Sales	50	46	- 8.0%	498	454	- 8.8%
Days on Market Until Sale	21	18	- 14.3%	29	33	+ 13.8%
Median Sales Price*	\$520,005	\$560,500	+ 7.8%	\$515,000	\$552,762	+ 7.3%
Average Sales Price*	\$545,906	\$601,294	+ 10.1%	\$536,726	\$576,589	+ 7.4%
Percent of Original List Price Received*	101.6%	100.8%	- 0.8%	100.8%	101.0%	+ 0.2%
Inventory of Homes for Sale	145	144	- 0.7%	—	—	—
Months Supply of Inventory	2.8	2.9	+ 3.6%	—	—	—

Condo/Town	September			Year to Date		
	2023	2024	% Change	Thru 9-2023	Thru 9-2024	% Change
Key Metrics						
New Listings	12	11	- 8.3%	90	124	+ 37.8%
Pending Sales	9	12	+ 33.3%	73	87	+ 19.2%
Closed Sales	8	9	+ 12.5%	56	71	+ 26.8%
Days on Market Until Sale	22	16	- 27.3%	54	19	- 64.8%
Median Sales Price*	\$360,000	\$495,000	+ 37.5%	\$344,000	\$390,000	+ 13.4%
Average Sales Price*	\$381,368	\$457,053	+ 19.8%	\$336,616	\$397,469	+ 18.1%
Percent of Original List Price Received*	98.4%	100.6%	+ 2.2%	99.6%	100.6%	+ 1.0%
Inventory of Homes for Sale	12	19	+ 58.3%	—	—	—
Months Supply of Inventory	1.6	2.3	+ 43.8%	—	—	—

* 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.

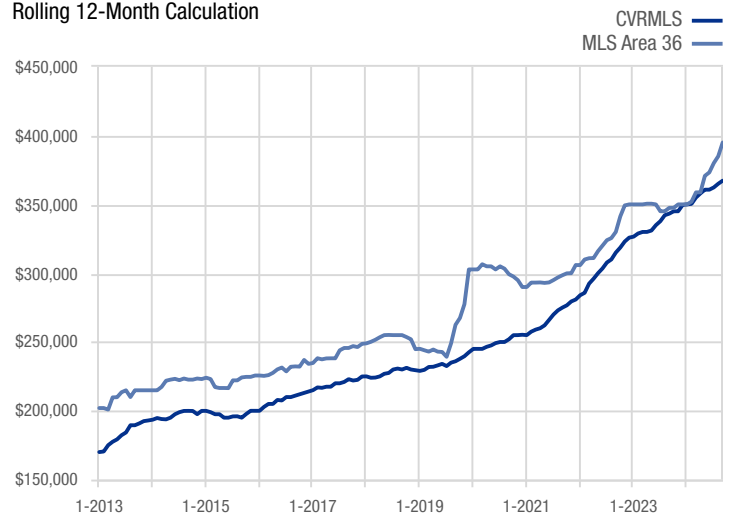
Median Sales Price - Single-Family

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.