

Local Market Update – October 2024

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 36

36-Hanover

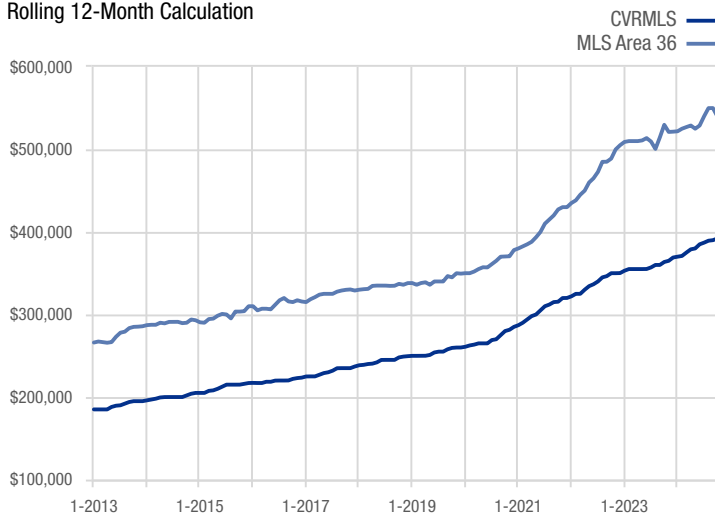
Single Family	October			Year to Date		
	2023	2024	% Change	Thru 10-2023	Thru 10-2024	% Change
New Listings	60	80	+ 33.3%	701	749	+ 6.8%
Pending Sales	43	71	+ 65.1%	548	555	+ 1.3%
Closed Sales	58	48	- 17.2%	556	502	- 9.7%
Days on Market Until Sale	42	32	- 23.8%	31	33	+ 6.5%
Median Sales Price*	\$574,975	\$525,500	- 8.6%	\$525,000	\$550,000	+ 4.8%
Average Sales Price*	\$594,565	\$535,936	- 9.9%	\$542,760	\$572,694	+ 5.5%
Percent of Original List Price Received*	99.2%	99.9%	+ 0.7%	100.7%	100.9%	+ 0.2%
Inventory of Homes for Sale	139	139	0.0%	—	—	—
Months Supply of Inventory	2.6	2.7	+ 3.8%	—	—	—

Condo/Town	October			Year to Date		
	2023	2024	% Change	Thru 10-2023	Thru 10-2024	% Change
New Listings	10	18	+ 80.0%	100	144	+ 44.0%
Pending Sales	5	9	+ 80.0%	78	98	+ 25.6%
Closed Sales	9	9	0.0%	65	80	+ 23.1%
Days on Market Until Sale	54	19	- 64.8%	54	19	- 64.8%
Median Sales Price*	\$432,500	\$380,000	- 12.1%	\$345,000	\$385,000	+ 11.6%
Average Sales Price*	\$425,208	\$403,103	- 5.2%	\$348,883	\$398,103	+ 14.1%
Percent of Original List Price Received*	100.6%	98.9%	- 1.7%	99.7%	100.4%	+ 0.7%
Inventory of Homes for Sale	13	27	+ 107.7%	—	—	—
Months Supply of Inventory	1.8	3.1	+ 72.2%	—	—	—

* 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.

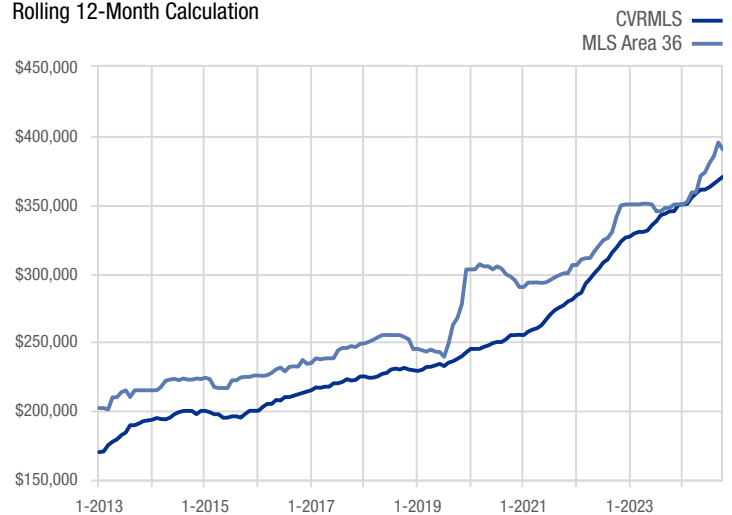
Median Sales Price - Single-Family

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.