

# Local Market Update – February 2025

A Research Tool Provided by Central Virginia Regional MLS.



## MLS Area 36

36-Hanover

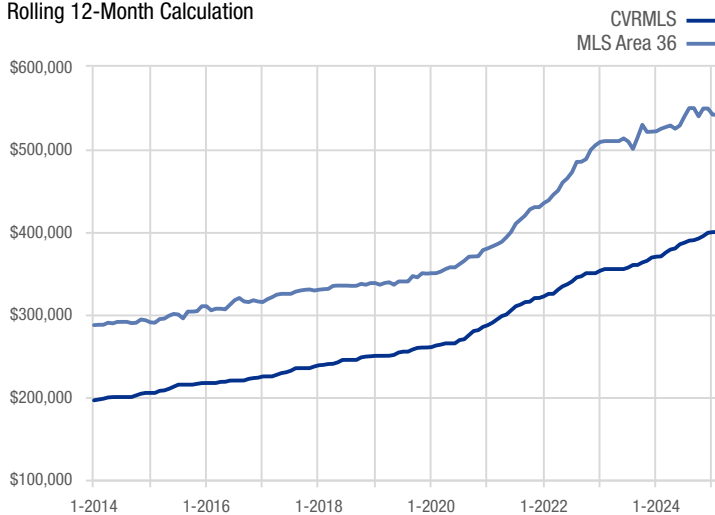
Single Family	February			Year to Date		
	2024	2025	% Change	Thru 2-2024	Thru 2-2025	% Change
New Listings	51	39	- 23.5%	105	100	- 4.8%
Pending Sales	37	37	0.0%	86	78	- 9.3%
Closed Sales	47	45	- 4.3%	87	69	- 20.7%
Days on Market Until Sale	67	43	- 35.8%	51	37	- 27.5%
Median Sales Price*	\$554,395	<b>\$550,000</b>	- 0.8%	\$550,513	<b>\$500,000</b>	- 9.2%
Average Sales Price*	\$573,700	<b>\$580,603</b>	+ 1.2%	\$558,457	<b>\$567,458</b>	+ 1.6%
Percent of Original List Price Received*	101.5%	<b>98.7%</b>	- 2.8%	100.3%	<b>98.4%</b>	- 1.9%
Inventory of Homes for Sale	117	82	- 29.9%	—	—	—
Months Supply of Inventory	2.4	1.6	- 33.3%	—	—	—

Condo/Town	February			Year to Date		
	2024	2025	% Change	Thru 2-2024	Thru 2-2025	% Change
New Listings	10	7	- 30.0%	27	25	- 7.4%
Pending Sales	6	9	+ 50.0%	12	18	+ 50.0%
Closed Sales	6	8	+ 33.3%	9	13	+ 44.4%
Days on Market Until Sale	16	20	+ 25.0%	17	36	+ 111.8%
Median Sales Price*	\$459,800	<b>\$342,500</b>	- 25.5%	\$421,000	<b>\$325,000</b>	- 22.8%
Average Sales Price*	\$451,924	<b>\$354,463</b>	- 21.6%	\$429,504	<b>\$351,852</b>	- 18.1%
Percent of Original List Price Received*	100.9%	<b>98.0%</b>	- 2.9%	101.4%	<b>96.8%</b>	- 4.5%
Inventory of Homes for Sale	17	36	+ 111.8%	—	—	—
Months Supply of Inventory	2.5	3.9	+ 56.0%	—	—	—

\* 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.

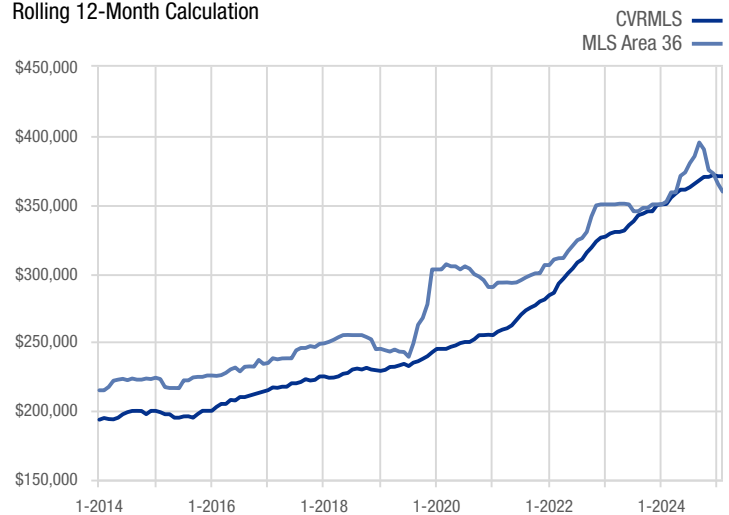
### Median Sales Price - Single-Family

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.