

Local Market Update – December 2024

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 44

44-Hanover

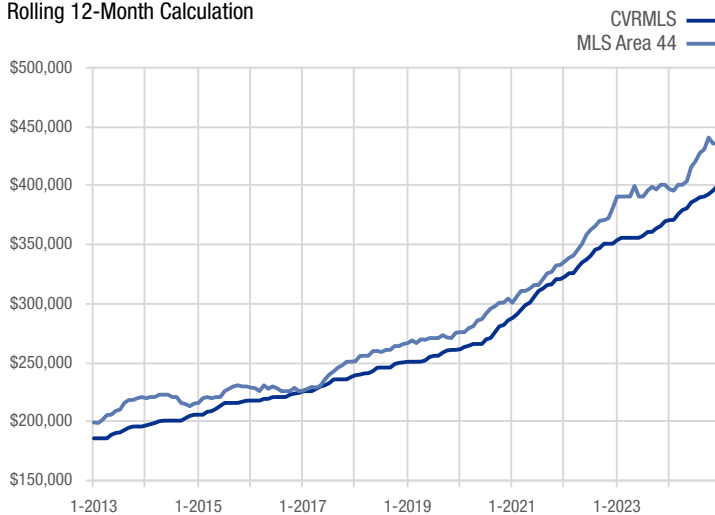
Single Family	December			Year to Date		
	2023	2024	% Change	Thru 12-2023	Thru 12-2024	% Change
New Listings	19	29	+ 52.6%	586	667	+ 13.8%
Pending Sales	20	38	+ 90.0%	487	568	+ 16.6%
Closed Sales	28	48	+ 71.4%	499	553	+ 10.8%
Days on Market Until Sale	38	41	+ 7.9%	24	31	+ 29.2%
Median Sales Price*	\$452,500	\$439,975	- 2.8%	\$399,975	\$435,000	+ 8.8%
Average Sales Price*	\$456,433	\$484,092	+ 6.1%	\$445,605	\$483,195	+ 8.4%
Percent of Original List Price Received*	98.8%	99.7%	+ 0.9%	100.5%	100.0%	- 0.5%
Inventory of Homes for Sale	82	50	- 39.0%	—	—	—
Months Supply of Inventory	2.0	1.1	- 45.0%	—	—	—

Condo/Town	December			Year to Date		
	2023	2024	% Change	Thru 12-2023	Thru 12-2024	% Change
New Listings	1	1	0.0%	61	70	+ 14.8%
Pending Sales	0	4	—	54	65	+ 20.4%
Closed Sales	1	8	+ 700.0%	58	61	+ 5.2%
Days on Market Until Sale	6	66	+ 1,000.0%	18	61	+ 238.9%
Median Sales Price*	\$341,000	\$358,750	+ 5.2%	\$364,975	\$390,000	+ 6.9%
Average Sales Price*	\$341,000	\$383,163	+ 12.4%	\$374,413	\$396,361	+ 5.9%
Percent of Original List Price Received*	103.4%	96.3%	- 6.9%	100.1%	99.0%	- 1.1%
Inventory of Homes for Sale	9	9	0.0%	—	—	—
Months Supply of Inventory	1.8	1.7	- 5.6%	—	—	—

* 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.

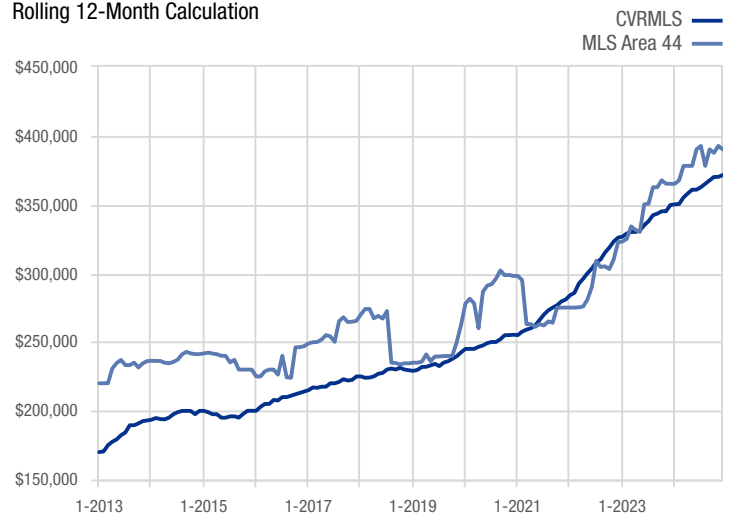
Median Sales Price - Single-Family

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.