

Local Market Update – February 2025

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 44

44-Hanover

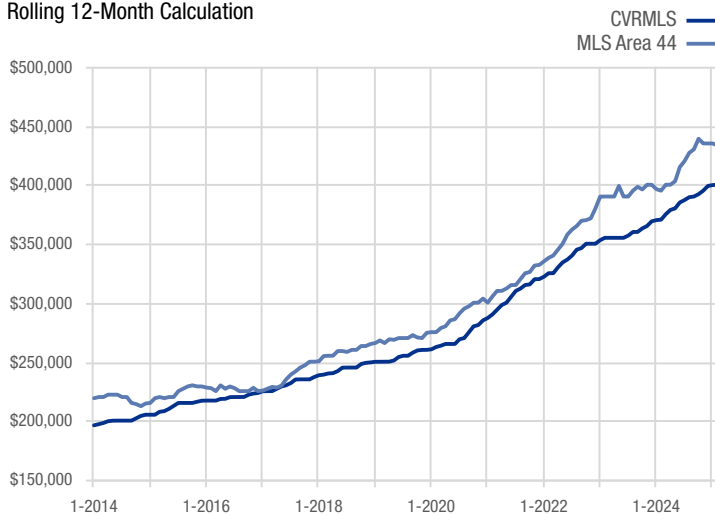
Single Family	February			Year to Date		
	2024	2025	% Change	Thru 2-2024	Thru 2-2025	% Change
New Listings	47	51	+ 8.5%	86	96	+ 11.6%
Pending Sales	34	47	+ 38.2%	68	80	+ 17.6%
Closed Sales	31	28	- 9.7%	49	64	+ 30.6%
Days on Market Until Sale	24	36	+ 50.0%	27	38	+ 40.7%
Median Sales Price*	\$399,950	\$379,975	- 5.0%	\$390,000	\$390,560	+ 0.1%
Average Sales Price*	\$480,049	\$437,723	- 8.8%	\$449,420	\$440,310	- 2.0%
Percent of Original List Price Received*	100.1%	97.3%	- 2.8%	99.2%	98.4%	- 0.8%
Inventory of Homes for Sale	88	63	- 28.4%	—	—	—
Months Supply of Inventory	2.2	1.3	- 40.9%	—	—	—

Condo/Town	February			Year to Date		
	2024	2025	% Change	Thru 2-2024	Thru 2-2025	% Change
New Listings	1	9	+ 800.0%	8	16	+ 100.0%
Pending Sales	1	4	+ 300.0%	9	12	+ 33.3%
Closed Sales	7	6	- 14.3%	8	9	+ 12.5%
Days on Market Until Sale	86	66	- 23.3%	77	59	- 23.4%
Median Sales Price*	\$399,000	\$445,950	+ 11.8%	\$388,500	\$415,000	+ 6.8%
Average Sales Price*	\$384,714	\$459,950	+ 19.6%	\$376,563	\$422,022	+ 12.1%
Percent of Original List Price Received*	96.3%	98.7%	+ 2.5%	96.7%	98.8%	+ 2.2%
Inventory of Homes for Sale	8	13	+ 62.5%	—	—	—
Months Supply of Inventory	1.8	2.3	+ 27.8%	—	—	—

* 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.

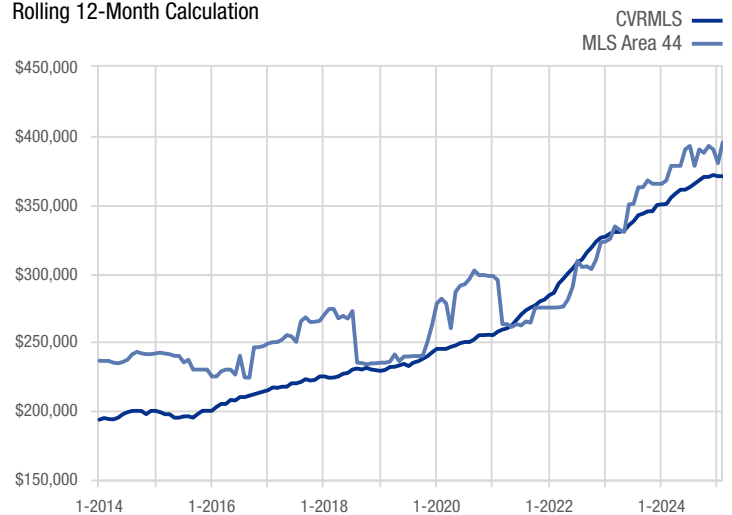
Median Sales Price - Single-Family

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.