

Local Market Update – March 2024

A Research Tool Provided by Central Virginia Regional MLS.



MLS Area 44

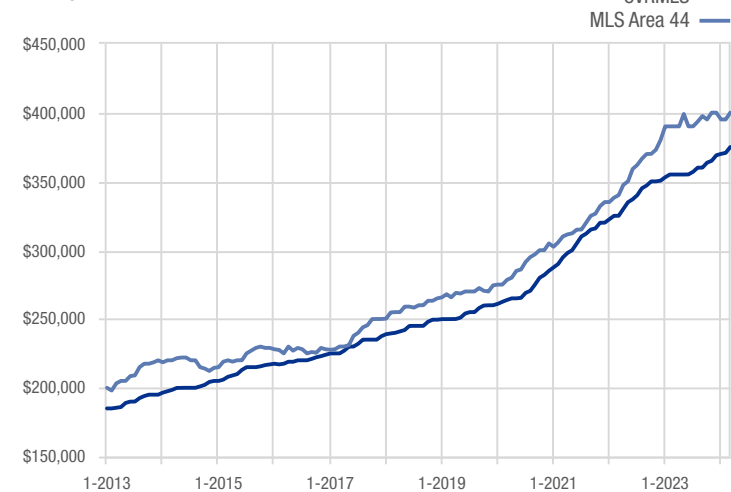
44-Hanover

Single Family	March			Year to Date		
Key Metrics	2023	2024	% Change	Thru 3-2023	Thru 3-2024	% Change
New Listings	56	53	- 5.4%	135	138	+ 2.2%
Pending Sales	46	50	+ 8.7%	114	120	+ 5.3%
Closed Sales	41	36	- 12.2%	110	85	- 22.7%
Days on Market Until Sale	45	28	- 37.8%	32	27	- 15.6%
Median Sales Price*	\$385,000	\$460,900	+ 19.7%	\$405,000	\$415,000	+ 2.5%
Average Sales Price*	\$429,182	\$525,398	+ 22.4%	\$438,250	\$481,599	+ 9.9%
Percent of Original List Price Received*	101.0%	100.5%	- 0.5%	99.1%	99.7%	+ 0.6%
Inventory of Homes for Sale	71	80	+ 12.7%	—	—	—
Months Supply of Inventory	1.5	1.9	+ 26.7%	—	—	—

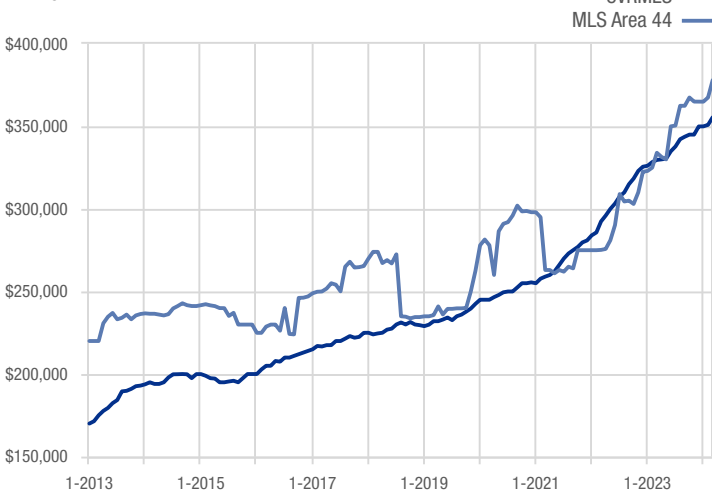
Condo/Town	March			Year to Date		
Key Metrics	2023	2024	% Change	Thru 3-2023	Thru 3-2024	% Change
New Listings	8	5	- 37.5%	22	13	- 40.9%
Pending Sales	6	6	0.0%	20	15	- 25.0%
Closed Sales	8	2	- 75.0%	18	10	- 44.4%
Days on Market Until Sale	8	270	+ 3,275.0%	9	115	+ 1,177.8%
Median Sales Price*	\$349,975	\$472,450	+ 35.0%	\$347,475	\$399,500	+ 15.0%
Average Sales Price*	\$347,486	\$472,450	+ 36.0%	\$342,630	\$395,740	+ 15.5%
Percent of Original List Price Received*	99.7%	96.9%	- 2.8%	100.2%	96.7%	- 3.5%
Inventory of Homes for Sale	7	7	0.0%	—	—	—
Months Supply of Inventory	1.3	1.5	+ 15.4%	—	—	—

* 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



Median Sales Price - Condo/Town



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.