

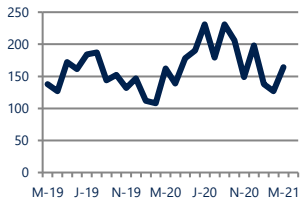


Focus On: Hanover County Housing Market

March 2021

Units Sold

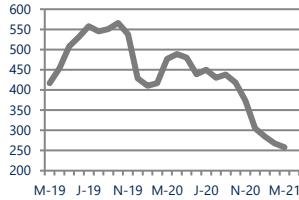
164



Up 1%
Vs. Year Ago

Active Inventory

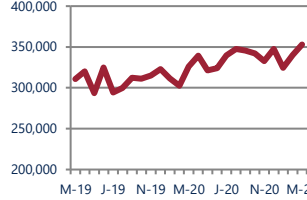
258



Down -46%
Vs. Year Ago

Median Sale Price

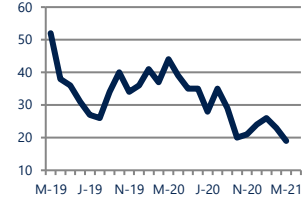
\$353,000



Up 8%
Vs. Year Ago

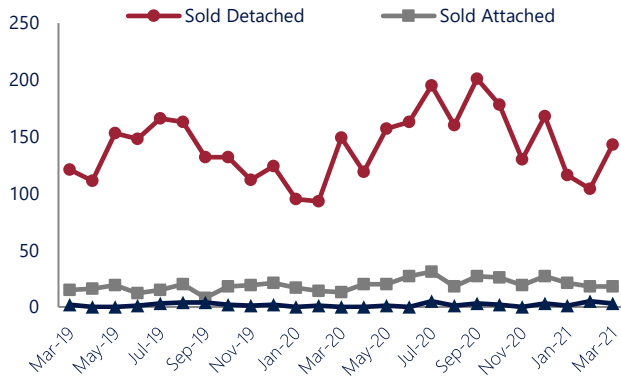
Days On Market

19



Down -57%
Vs. Year Ago

Units Sold*



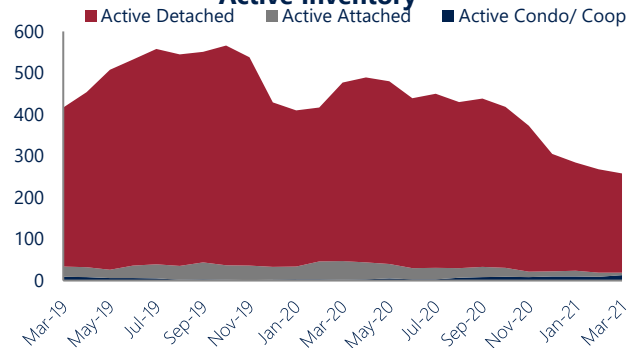
Units Sold

There was an increase in total units sold in March, with 164 sold this month in Hanover County versus 127 last month, an increase of 29%. This month's total units sold was higher than at this time last year, an increase of 1% versus March 2020.

Active Inventory

Versus last year, the total number of homes available this month is lower by 219 units or 46%. The total number of active inventory this March was 258 compared to 477 in March 2020. This month's total of 258 is lower than the previous month's total supply of available inventory of 268, a decrease of 4%.

Active Inventory*



Median Sale Price



Median Sale Price

Last March, the median sale price for Hanover County Homes was \$326,090. This March, the median sale price was \$353,000, an increase of 8% or \$26,910 compared to last year. The current median sold price is 4% higher than in February.

Median sale price is the middle sale price in a given month. The same number of properties are above & below the median.



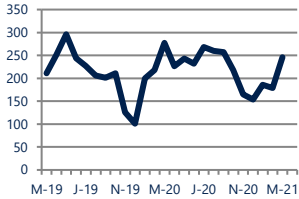
*Detached, Attached, and Condo varies by local area Multiple Listing Service (MLS) definition. For more information regarding your specific market, contact one of Long & Foster's knowledgeable and experienced sales associates. Information included in this report is based on data supplied by CVRMLS and its member Association(s) of REALTORS, who are not responsible for its accuracy. Does not reflect all activity in the marketplace. Information contained in this report is deemed reliable but not guaranteed, should be independently verified, and does not constitute an opinion of CVRMLS or Long & Foster Real Estate, Inc.





New Listings

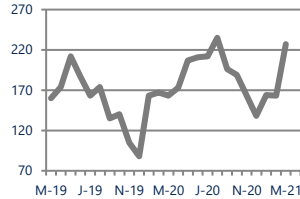
246



Down -11%
Vs. Year Ago

Current Contracts

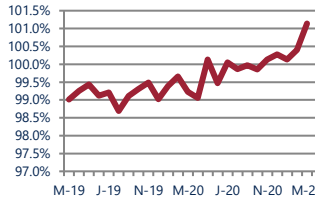
227



Up 39%
Vs. Year Ago

Sold Vs. List Price

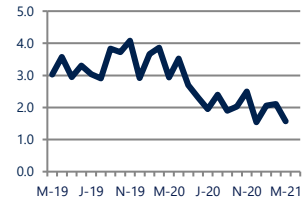
101.1%



Up 1.9%
Vs. Year Ago

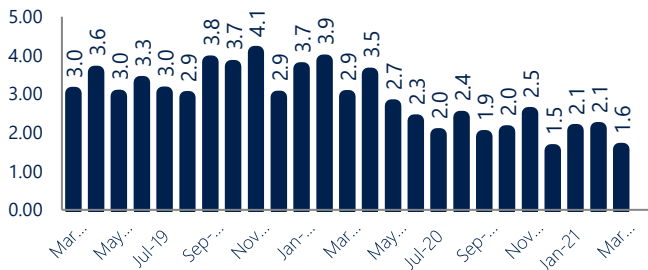
Months of Supply

1.6



Down -47%
Vs. Year Ago

Months Of Supply



Months of Supply

In March, there was 1.6 months of supply available in Hanover County, compared to 2.9 in March 2020. That is a decrease of 47% versus a year ago.

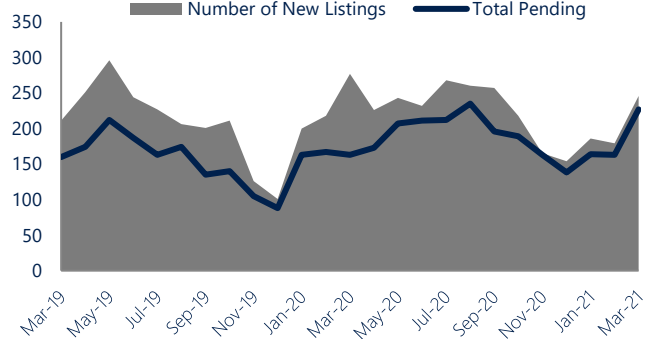
Months of supply is calculated by dividing current inventory by current sales. It indicates how many months would be needed to sell all of the inventory available at the current rate of demand.

New Listings & Current Contracts

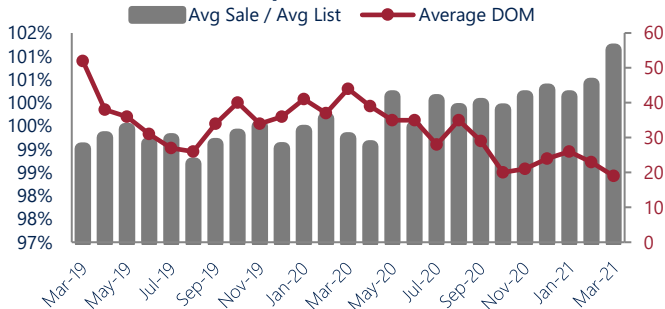
This month there were 246 homes newly listed for sale in Hanover County compared to 277 in March 2020, a decrease of 11%.

There were 227 current contracts pending sale this March compared to 163 a year ago. The number of current contracts is 39% higher than last March.

New Listings & Current Contracts



Sale Price/ List Price & DOM



Sale Price to List Price Ratio

In March, the average sale price in Hanover County was 101.1% of the average list price, which is 1.9% higher than at this time last year.

Days On Market

This month, the average number of days on market was 19, lower than the average last year, which was 44, a decrease of 57%.



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