Focus On: Hanover County Housing Market

October 2018

Units Sold
133

Active Inventory
423

Median Sale Price
$310,000

Days On Market
45

Down -6%
Vs. Year Ago

Down -22%
Vs. Year Ago

Up 5%
Vs. Year Ago

Up 25%
Vs. Year Ago

Units Sold
There was a decrease in total units sold in October, with 133 sold this month in Hanover County versus 149 last month, a decrease of 11%. This month's total units sold was lower than at this time last year, a decrease of 6% versus October 2017.

Active Inventory
Versus last year, the total number of homes available this month is lower by 116 units or 22%. The total number of active inventory this October was 423 compared to 539 in October 2017. This month's total of 423 is lower than the previous month's total supply of available inventory of 459, a decrease of 8%.

Median Sale Price
Last October, the median sale price for Hanover County Homes was $296,000. This October, the median sale price was $310,000, an increase of 5% or $14,000 compared to last year. The current median sold price is 14% higher than in September.

Median sale price is the middle sale price in a given month. The same number of properties are above & below the median.
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**New Listings**
- **149**
- Down -33% Vs. Year Ago

**Current Contracts**
- **117**
- Down -17% Vs. Year Ago

**Sold Vs. List Price**
- **97.3%**
- Down -1.6% Vs. Year Ago

**Months of Supply**
- **3.2**
- Down -17% Vs. Year Ago

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**New Listings & Current Contracts**
This month there were 149 homes newly listed for sale in Hanover County compared to 222 in October 2017, a decrease of 33%. There were 117 current contracts pending sale this October compared to 141 a year ago. The number of current contracts is 17% lower than last October.

**Months of Supply**
In October, there was 3.2 months of supply available in Hanover County, compared to 3.8 in October 2017. That is a decrease of 17% 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.

**Sale Price to List Price Ratio**
In October, the average sale price in Hanover County was 97.3% of the average list price, which is 1.6% lower than at this time last year.

**Days On Market**
This month, the average number of days on market was 45, higher than the average last year, which was 36, an increase of 25%.

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*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.

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