Focus On: Hanover County Housing Market  March 2020

Units Sold  
164
Up 19%  Vs. Year Ago

Active Inventory  
385
No Change  Vs. Year Ago

Median Sale Price  
$325,090
Up 5%  Vs. Year Ago

Days On Market  
43
Down -17%  Vs. Year Ago

There was an increase in total units sold in March, with 164 sold this month in Hanover County. This month's total units sold was higher than at this time last year.

The total number of homes available this month is 385 units, which is similar compared to a year ago. This month's total of 385 is higher than the previous month's total supply of available inventory of 347, an increase of 11%.

Last March, the median sale price for Hanover County Homes was $310,726. This March, the median sale price was $325,090, an increase of 5% or $14,364 compared to last year. The current median sold price is 8% 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.
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March 2020

New Listings
273
Up 28%
Vs. Year Ago

Current Contracts
169
Up 5%
Vs. Year Ago

Sold Vs. List Price
99.2%
No Change
Vs. Year Ago

Months of Supply
2.4
Down -16%
Vs. Year Ago

New Listings & Current Contracts

This month there were 273 homes newly listed for sale in Hanover County compared to 214 in March 2019, an increase of 28%. There were 169 current contracts pending sale this March compared to 161 a year ago. The number of current contracts is 5% higher than last March.

Sale Price to List Price & DOM

In March, the average sale price in Hanover County was 99.2% of the average list price, which is similar compared to a year ago.

Days On Market

This month, the average number of days on market was 43, lower than the average last year, which was 52, a decrease of 17%.

Months of Supply

In March, there was 2.3 months of supply available in Hanover County, compared to 2.8 in March 2019. That is a decrease of 16% 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

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Sale Price to List Price Ratio

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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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