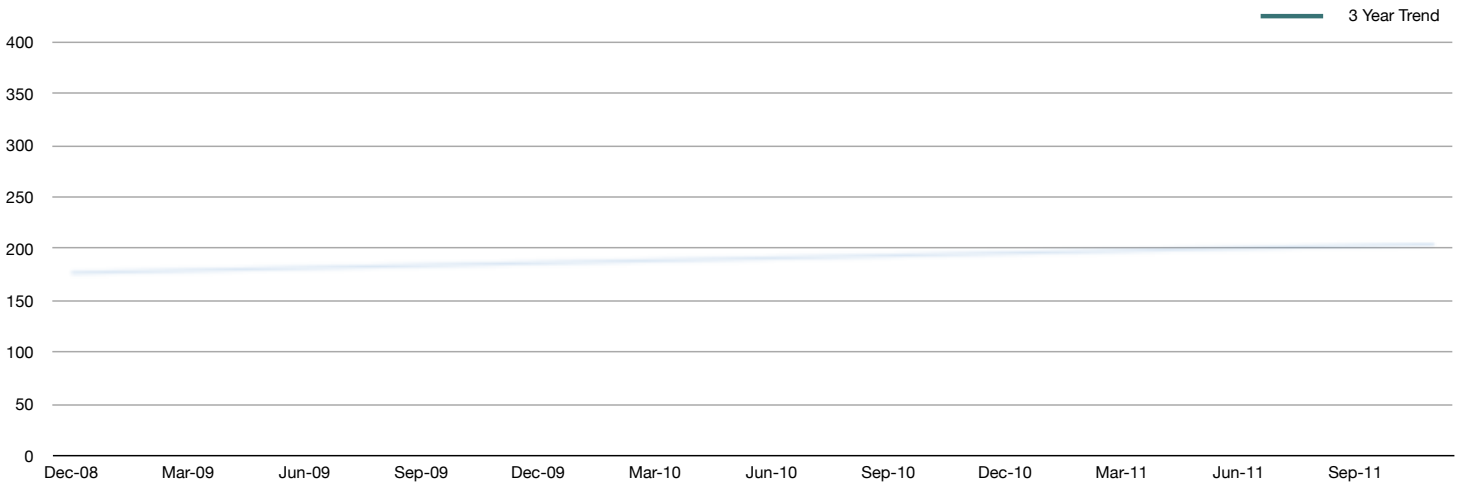
# THE NEST REPORT

Nov 2011

## Central Virginia / Charlottesville Market Trend: Market-Wide

Regional year-over-year total sales dropped in November as compared to 2010. Total sales over the last 12 calendar months (2279) are relatively flat to the prior 12 month period (2327). That, in and of itself, is a victory in today's market. Overall median prices in November did drop about 3% from November 2010. Days on Market for sold properties has remained relatively steady over the last 12 months – typically hovering in the 100 to 120 day range. Inventory levels for the entire MSA increased from 14.81 in November 2010 to 16.84 months. While total inventory levels did drop slightly, the drop from 174 to 150 total sales forced the Months of Inventory up approximately 15%.

## Three Year Trend of Sales Activity (Number of Sales)




Even with the drop in sales during November, the three-year sales trend is now slightly positive in Central Virginia. Total sales in all six areas dropped as compared to last November. Notably, Albemarle County sales dipped from 73 to 69 and Charlottesville City sales fell from 21 to 20. In addition, contracts written in Albemarle fell from 94 in 2010 to 75 this past month. Charlottesville City contracts increased from 25 to 26. On a positive note, condos and attached home sales in the MSA increased 40% year-over-year and Months of Inventory fell 21% to 12.97 months

## MSA (Albemarle, Charlottesville, Fluvanna, Greene, Louisa, and Nelson)

| Single Family | Average List Price | Average Sale Price | Median Sale Price | Avg Days on Market | Total Sales | Total Inventory | Months of Inventory |
|---|---|---|---|---|---|---|---|
| **Nov 2011** | **$352,078** | **$333,305** | **$261,500** | **121** | **108** | **1693** | **15.67** |
| Change | **-15%** | **-13.0%** | **-1%** | **4%** | **-25%** | **-4%** | **28%** |
| **Nov 2010** | **$415,252** | **$383,138** | **$263,797** | **116** | **144** | **1761** | **12.22** |
| Change | **25%** | **20%** | **-5%** | **-11%** | **-9%** | **0%** | **10%** |
| **Nov 2009** | **$332,356** | **$320,279** | **$279,000** | **130** | **158** | **1755** | **11.1** |

| Attached / Condo | Average List Price | Average Sale Price | Median Sale Price | Avg Days on Market | Total Sales | Total Inventory | Months of Inventory |
|---|---|---|---|---|---|---|---|
| **Nov 2011** | **$237,014** | **$234,117** | **$228,250** | **86** | **42** | **493** | **12.97** |
| Change | **1%** | **4%** | **4%** | **-2%** | **40%** | **-0%** | **-21%** |
| **Nov 2010** | **$233,551** | **$224,175** | **$219,500** | **88** | **30** | **495** | **16.5** |
| Change | **4%** | **0%** | **-4%** | **-25%** | **-52%** | **-15%** | **78%** |
| **Nov 2009** | **$224,071** | **$223,840** | **$229,175** | **118** | **63** | **583** | **9.25** |

## Albemarle County

| | Median Sale Price | Avg Days on Market | Total Sales | Total Inventory | Months of Inventory |
|---|---|---|---|---|---|
| Nov 2011 | $293,175 | 100 | 69 | 1122 | 16.26 |
| Change | 5.78% | 8.70% | -5.48% | 3.70% | 9.72% |
| Nov 2010 | $277,165 | 92 | 73 | 1082 | 14.82 |

Contracts Written in Nov: 75

## Charlottesville City

| | Median Sale Price | Avg Days on Market | Total Sales | Total Inventory | Months of Inventory |
|---|---|---|---|---|---|
| Nov 2011 | $200,000 | 63 | 20 | 292 | 14.6 |
| Change | -18.37% | -14.86% | -4.76% | -12.57% | -8.18% |
| Nov 2010 | $245,000 | 74 | 21 | 334 | 15.9 |

Contracts Written in Nov: 26

## Fluvanna County

| | Median Sale Price | Avg Days on Market | Total Sales | Total Inventory | Months of Inventory |
|---|---|---|---|---|---|
| Nov 2011 | $160,500 | 146 | 22 | 334 | 15.18 |
| Change | -13.24% | 19.67% | -21.43% | 5.70% | 34.57% |
| Nov 2010 | $185,000 | 122 | 28 | 316 | 11.28 |

Contracts Written in Nov: 23

## Greene County

| | Median Sale Price | Avg Days on Market | Total Sales | Total Inventory | Months of Inventory |
|---|---|---|---|---|---|
| Nov 2011 | $300,318 | 85 | 15 | 220 | 14.66 |
| Change | 36.51% | -6.59% | -34.78% | -5.58% | 44.72% |
| Nov 2010 | $220,000 | 91 | 23 | 233 | 10.13 |

Contracts Written in Nov: 25

## Louisa County

| | Median Sale Price | Avg Days on Market | Total Sales | Total Inventory | Months of Inventory |
|---|---|---|---|---|---|
| Nov 2011 | $95,000 | 127 | 7 | 208 | 29.71 |
| Change | -54.75% | -3.05% | -30.00% | -8.77% | 30.31% |
| Nov 2010 | $209,943 | 131 | 10 | 228 | 22.8 |

Contracts Written in Nov: 23

## Nelson County

| | Median Sale Price | Avg Days on Market | Total Sales | Total Inventory | Months of Inventory |
|---|---|---|---|---|---|
| Nov 2011 | $220,000 | 188 | 17 | 351 | 20.64 |
| Change | -41.33% | -14.16% | -10.53% | -8.83% | 1.88% |
| Nov 2010 | $375,000 | 219 | 19 | 385 | 20.26 |

Contracts Written in Nov: 20