

CAAR Market Report

City of Charlottesville



Q2-2018

Closed Sales increased 4.6 percent for Single-Family Detached homes and 47.4 percent for Single-Family Attached homes. Pending Sales increased 8.5 percent for Single-Family Detached homes and 27.9 percent for Single-Family Attached homes. Inventory increased 3.9 percent for Single-Family Detached homes but decreased 42.6 percent for Single-Family Attached homes.

The Median Sales Price increased 1.3 percent to \$357,000 for Single-Family Detached homes and 10.6 percent to \$276,500 for Single-Family Attached homes. Days on Market remained flat for Single-Family Detached homes but decreased 37.0 percent for Single-Family Attached homes. Homeownership was less affordable, as the Housing Affordability Index was down 8.6 percent over last year, at 106.

Quick Facts

+ 16.2%

Year-Over-Year Change in
Closed Sales
All Properties

+ 3.4%

Year-Over-Year Change in
Median Sales Price
All Properties

- 13.8%

Year-Over-Year Change in
Homes for Sale
All Properties

The CAAR Market Report is provided by the Charlottesville Area Association of REALTORS®. Historical information is refreshed quarterly to account for property status changes and for greater accuracy. This means that figures from past quarters may change with each quarterly update. Percent changes are calculated using rounded figures.

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Single-Family Detached Market Overview

Key metrics by report quarter and for year-to-date (YTD) starting from the first of the year. Single-Family Detached properties only.



City of Charlottesville

Key Metrics	Historical Sparkbars	Q2-2017	Q2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		171	181	+ 5.8%	340	347	+ 2.1%
Pending Sales		142	154	+ 8.5%	262	265	+ 1.1%
Closed Sales		153	160	+ 4.6%	216	222	+ 2.8%
Days on Market Until Sale		19	19	0.0%	23	22	- 4.3%
Median Sales Price		\$352,500	\$357,000	+ 1.3%	\$335,000	\$359,500	+ 7.3%
Percent of List Price Received		99.0%	99.6%	+ 0.6%	98.7%	99.3%	+ 0.6%
Housing Affordability Index		102	95	- 6.9%	107	94	- 12.1%
Inventory of Homes for Sale		76	79	+ 3.9%	--	--	--
Months Supply of Inventory		2.1	2.3	+ 9.5%	--	--	--

Single-Family Attached Market Overview

Key metrics by report quarter and for year-to-date (YTD) starting from the first of the year. Single-Family Attached properties only.



City of Charlottesville

Key Metrics	Historical Sparkbars	Q2-2017	Q2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		62	65	+ 4.8%	129	150	+ 16.3%
Pending Sales		43	55	+ 27.9%	101	123	+ 21.8%
Closed Sales		57	84	+ 47.4%	84	111	+ 32.1%
Days on Market Until Sale		46	29	- 37.0%	54	34	- 37.0%
Median Sales Price		\$250,000	\$276,500	+ 10.6%	\$235,500	\$270,000	+ 14.6%
Percent of List Price Received		97.9%	98.4%	+ 0.5%	98.1%	98.4%	+ 0.3%
Housing Affordability Index		144	123	- 14.6%	153	126	- 17.6%
Inventory of Homes for Sale		47	27	- 42.6%	--	--	--
Months Supply of Inventory		3.6	1.7	- 52.8%	--	--	--

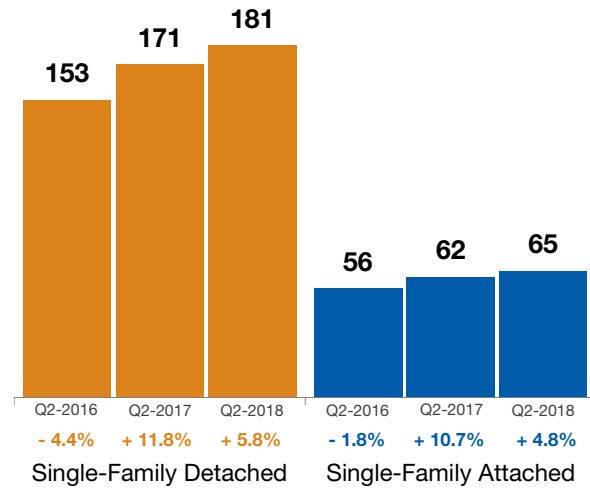
New Listings

A count of the properties that have been newly listed on the market in a given quarter.

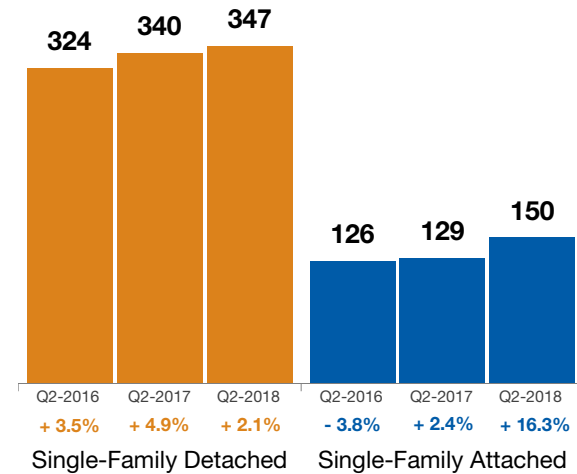


City of Charlottesville

Q2-2018

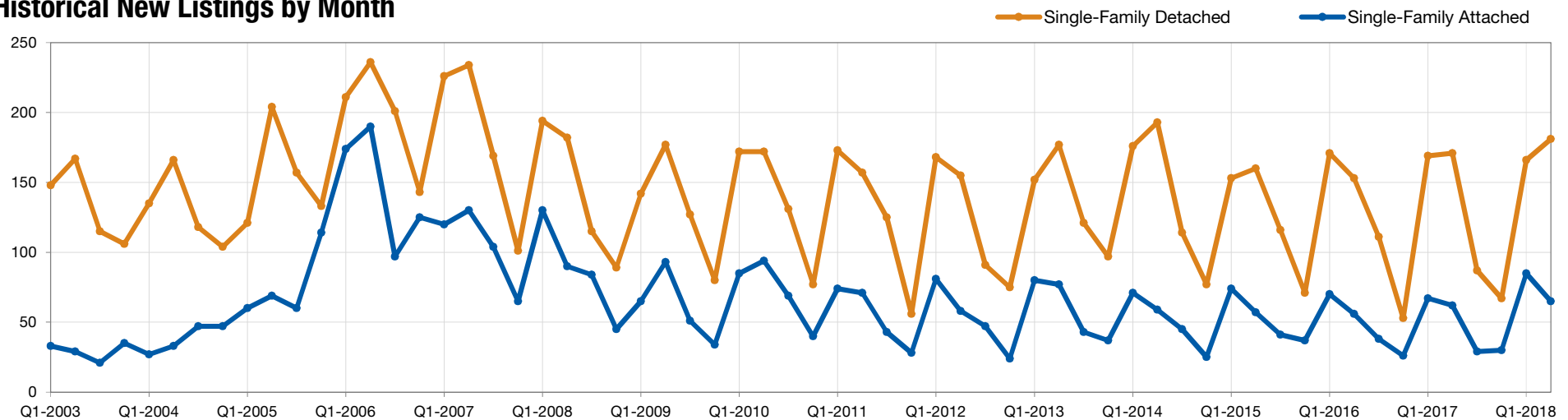


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2015	116	+1.8%	41	-8.9%
Q4-2015	71	-7.8%	37	+48.0%
Q1-2016	171	+11.8%	70	-5.4%
Q2-2016	153	-4.4%	56	-1.8%
Q3-2016	111	-4.3%	38	-7.3%
Q4-2016	53	-25.4%	26	-29.7%
Q1-2017	169	-1.2%	67	-4.3%
Q2-2017	171	+11.8%	62	+10.7%
Q3-2017	87	-21.6%	29	-23.7%
Q4-2017	67	+26.4%	30	+15.4%
Q1-2018	166	-1.8%	85	+26.9%
Q2-2018	181	+5.8%	65	+4.8%

Historical New Listings by Month



Pending Sales

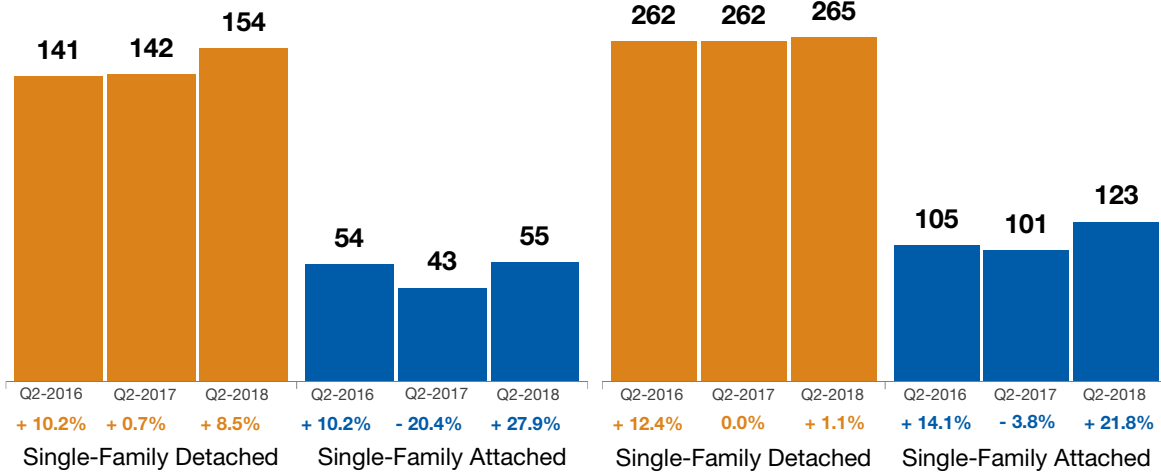
A count of the properties on which offers have been accepted in a given quarter.



City of Charlottesville

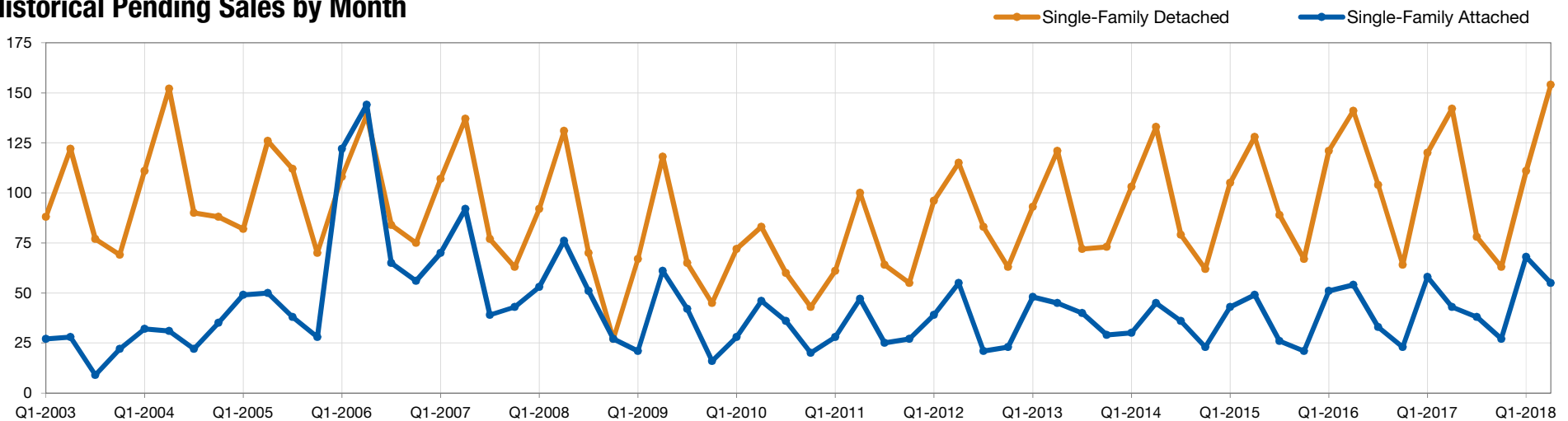
Q2-2018

Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2015	89	+12.7%	26	-27.8%
Q4-2015	67	+8.1%	21	-8.7%
Q1-2016	121	+15.2%	51	+18.6%
Q2-2016	141	+10.2%	54	+10.2%
Q3-2016	104	+16.9%	33	+26.9%
Q4-2016	64	-4.5%	23	+9.5%
Q1-2017	120	-0.8%	58	+13.7%
Q2-2017	142	+0.7%	43	-20.4%
Q3-2017	78	-25.0%	38	+15.2%
Q4-2017	63	-1.6%	27	+17.4%
Q1-2018	111	-7.5%	68	+17.2%
Q2-2018	154	+8.5%	55	+27.9%

Historical Pending Sales by Month



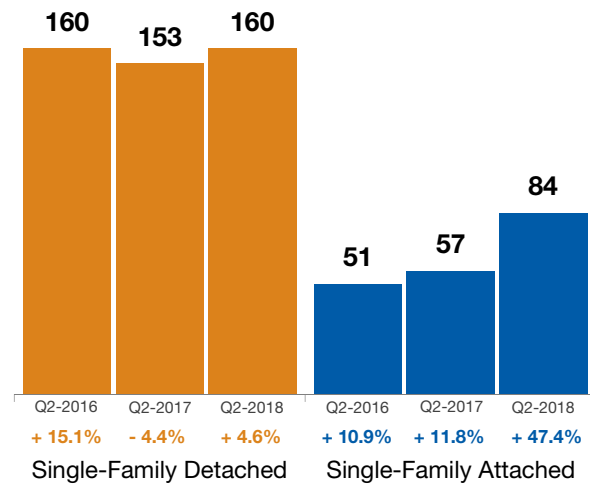
Closed Sales

A count of the actual sales that closed in a given quarter.

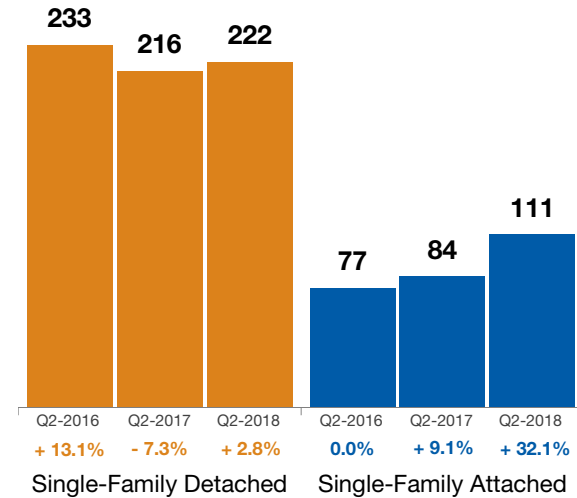


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Q2-2018

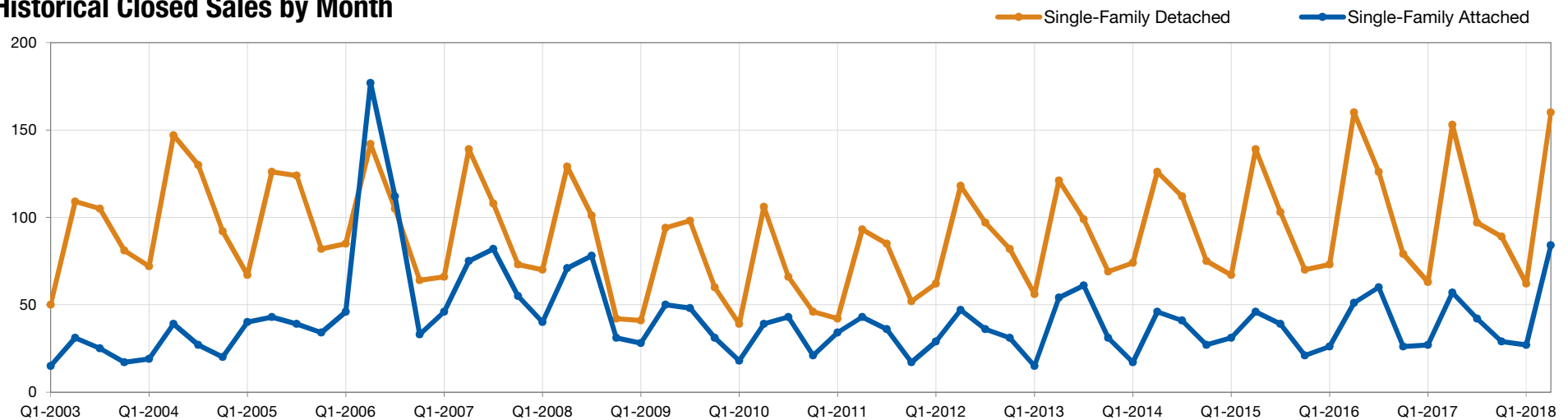


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2015	103	-8.0%	39	-4.9%
Q4-2015	70	-6.7%	21	-22.2%
Q1-2016	73	+9.0%	26	-16.1%
Q2-2016	160	+15.1%	51	+10.9%
Q3-2016	126	+22.3%	60	+53.8%
Q4-2016	79	+12.9%	26	+23.8%
Q1-2017	63	-13.7%	27	+3.8%
Q2-2017	153	-4.4%	57	+11.8%
Q3-2017	97	-23.0%	42	-30.0%
Q4-2017	89	+12.7%	29	+11.5%
Q1-2018	62	-1.6%	27	0.0%
Q2-2018	160	+4.6%	84	+47.4%

Historical Closed Sales by Month



Days on Market Until Sale

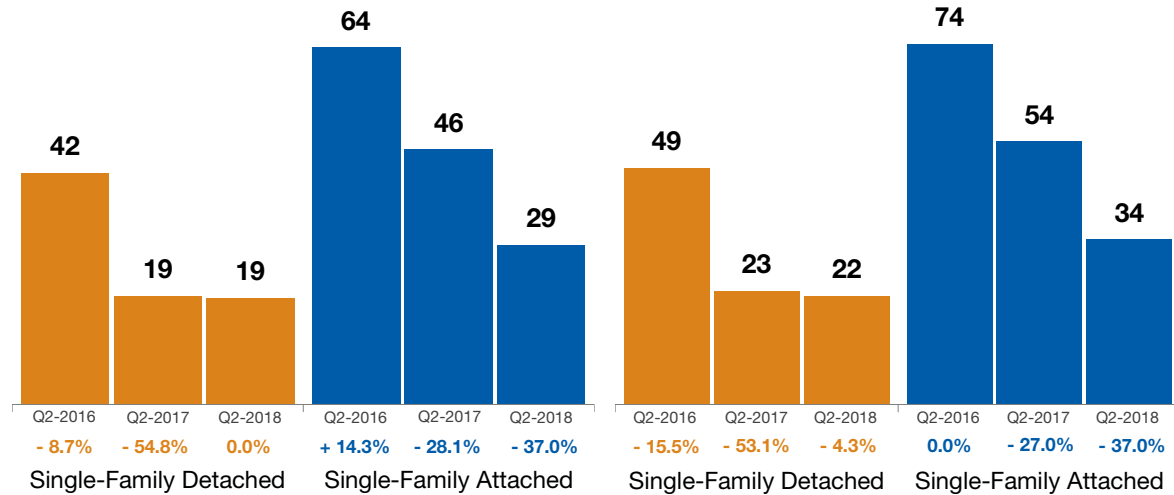
Median number of days between when a property is listed and when an offer is accepted in a given quarter.



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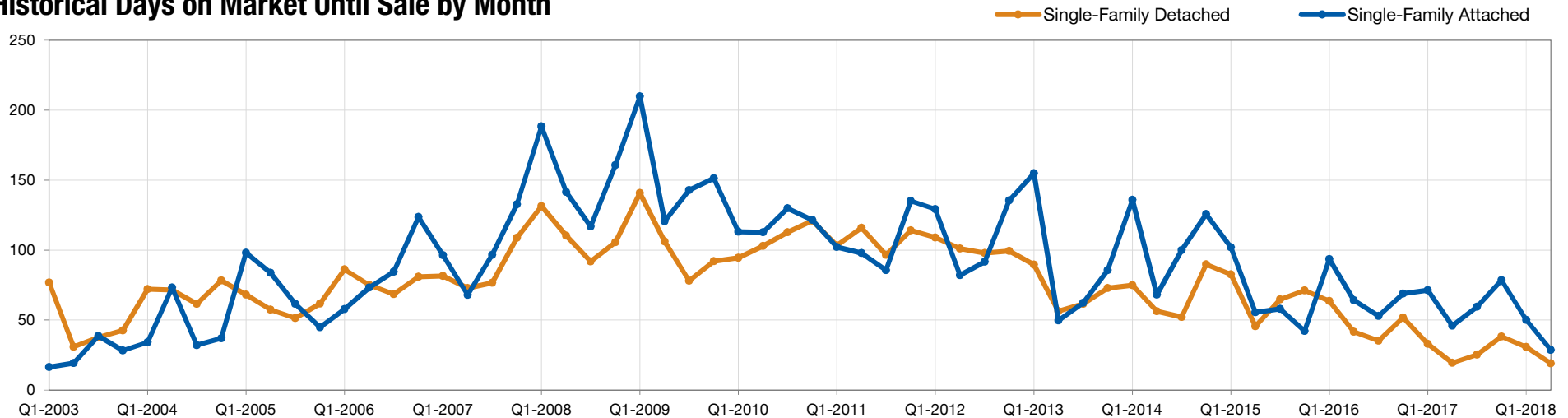
Q2-2018

Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2015	65	+25.0%	58	-42.0%
Q4-2015	71	-21.1%	42	-66.7%
Q1-2016	64	-22.9%	94	-7.8%
Q2-2016	42	-8.7%	64	+14.3%
Q3-2016	35	-46.2%	53	-8.6%
Q4-2016	52	-26.8%	69	+64.3%
Q1-2017	33	-48.4%	71	-24.5%
Q2-2017	19	-54.8%	46	-28.1%
Q3-2017	25	-28.6%	60	+13.2%
Q4-2017	38	-26.9%	79	+14.5%
Q1-2018	31	-6.1%	50	-29.6%
Q2-2018	19	0.0%	29	-37.0%

Historical Days on Market Until Sale by Month



Median Sales Price

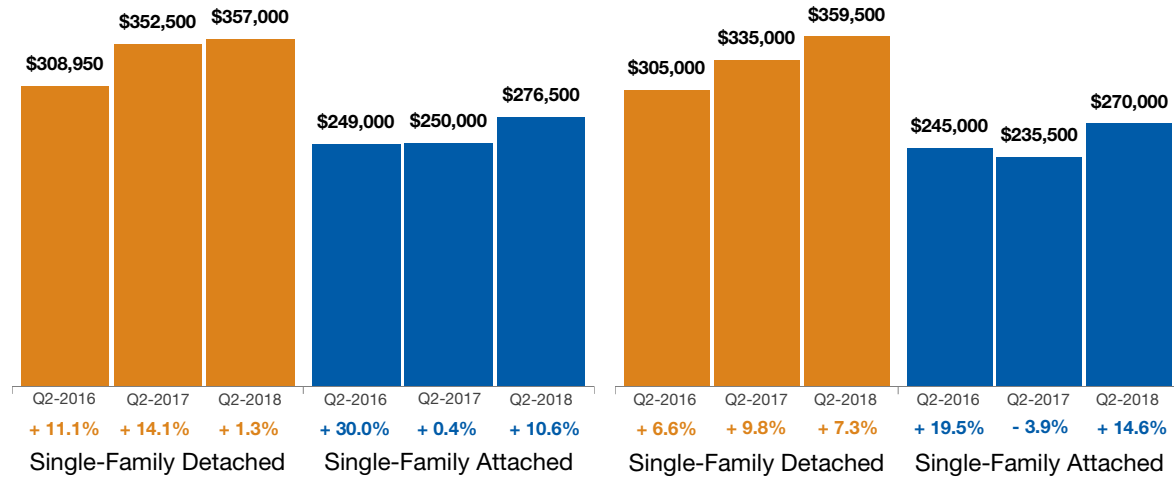
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given quarter.



City of Charlottesville

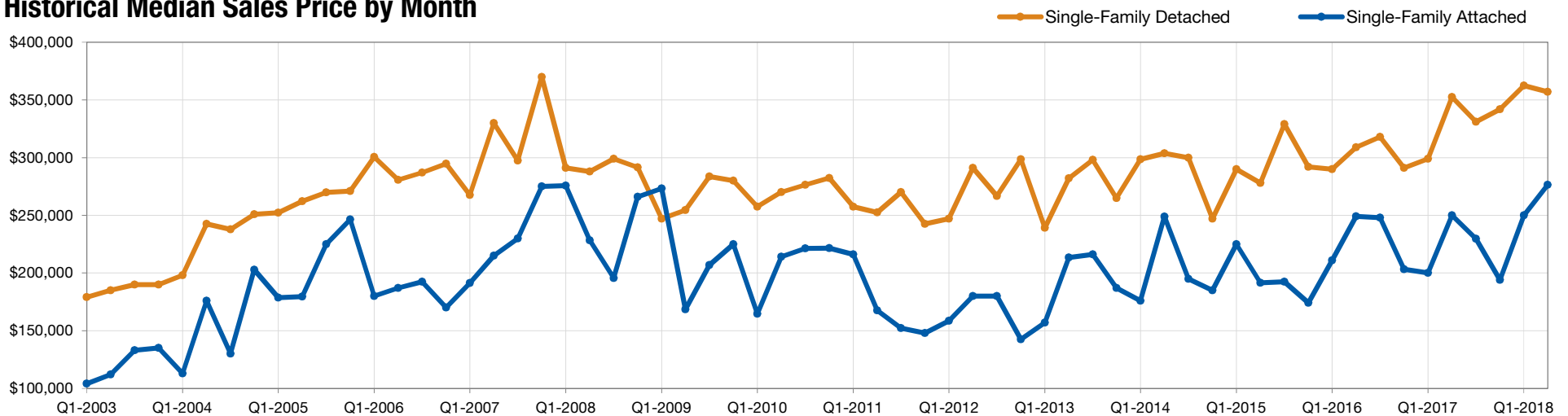
Q2-2018

Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2015	\$329,000	+9.7%	\$192,500	-1.3%
Q4-2015	\$292,000	+18.2%	\$174,000	-5.9%
Q1-2016	\$290,000	0.0%	\$211,000	-6.2%
Q2-2016	\$308,950	+11.1%	\$249,000	+30.0%
Q3-2016	\$317,950	-3.4%	\$248,000	+28.8%
Q4-2016	\$291,000	-0.3%	\$203,250	+16.8%
Q1-2017	\$299,000	+3.1%	\$200,000	-5.2%
Q2-2017	\$352,500	+14.1%	\$250,000	+0.4%
Q3-2017	\$331,025	+4.1%	\$229,750	-7.4%
Q4-2017	\$342,000	+17.5%	\$194,000	-4.6%
Q1-2018	\$362,500	+21.2%	\$250,000	+25.0%
Q2-2018	\$357,000	+1.3%	\$276,500	+10.6%

Historical Median Sales Price by Month



Percent of List Price Received

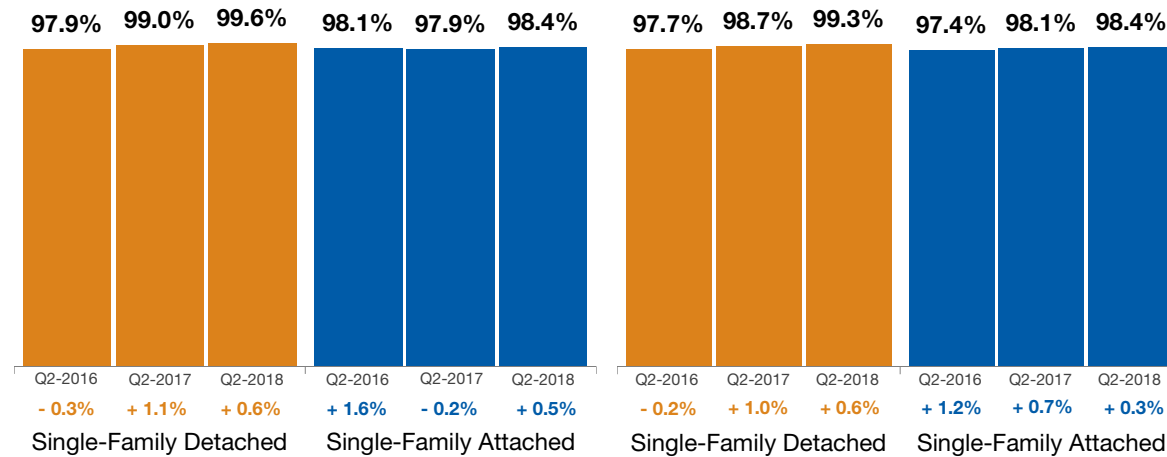
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given quarter, not accounting for seller concessions.



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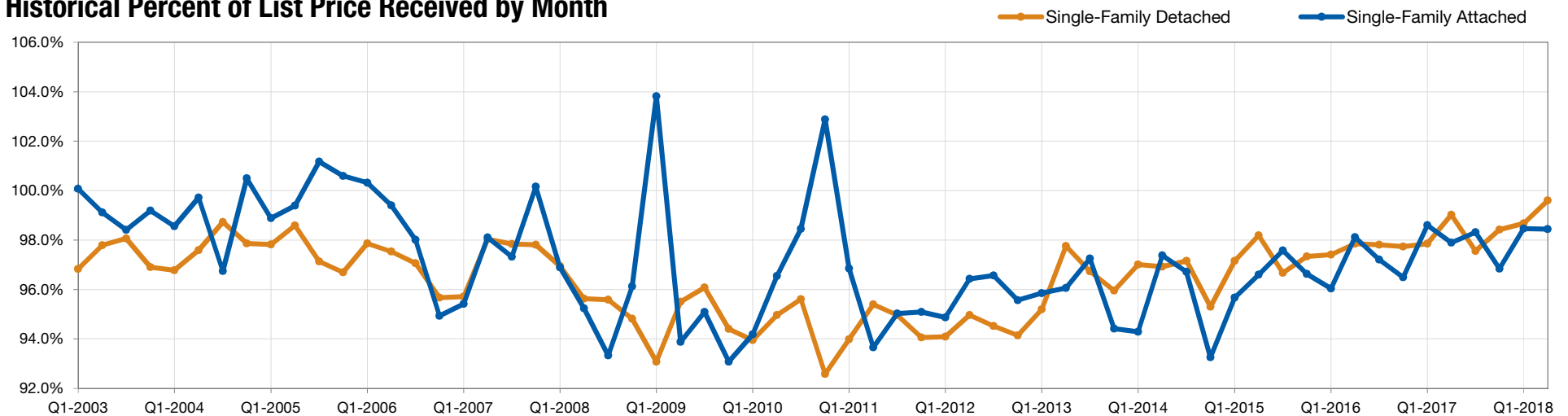
Q2-2018

Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2015	96.7%	-0.5%	97.6%	+0.9%
Q4-2015	97.3%	+2.1%	96.6%	+3.5%
Q1-2016	97.4%	+0.2%	96.0%	+0.3%
Q2-2016	97.9%	-0.3%	98.1%	+1.6%
Q3-2016	97.8%	+1.1%	97.2%	-0.4%
Q4-2016	97.7%	+0.4%	96.5%	-0.1%
Q1-2017	97.9%	+0.5%	98.6%	+2.7%
Q2-2017	99.0%	+1.1%	97.9%	-0.2%
Q3-2017	97.6%	-0.2%	98.3%	+1.1%
Q4-2017	98.4%	+0.7%	96.8%	+0.3%
Q1-2018	98.7%	+0.8%	98.5%	-0.1%
Q2-2018	99.6%	+0.6%	98.4%	+0.5%

Historical Percent of List Price Received by Month



Housing Affordability Index

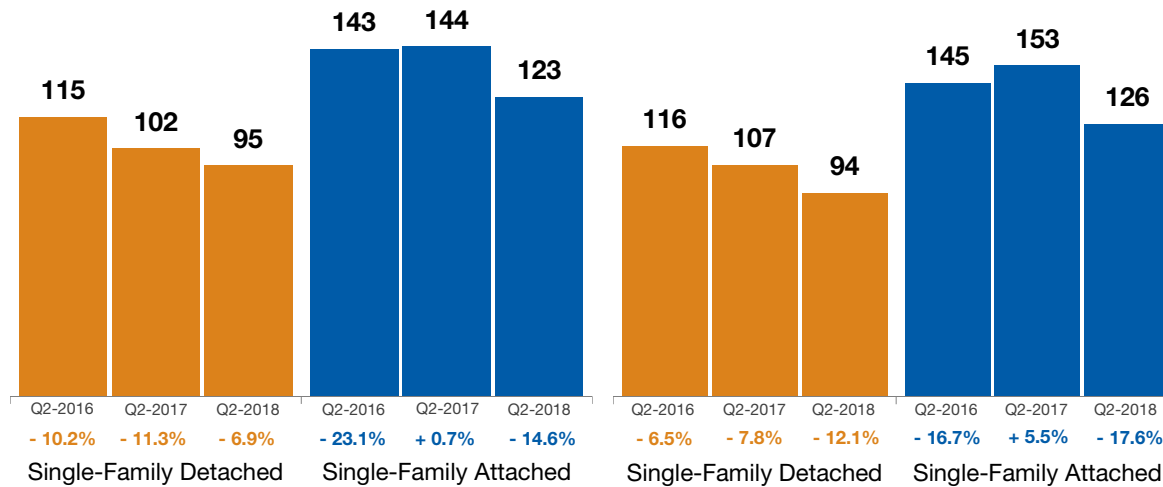
A higher value means greater affordability. Example: An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates.



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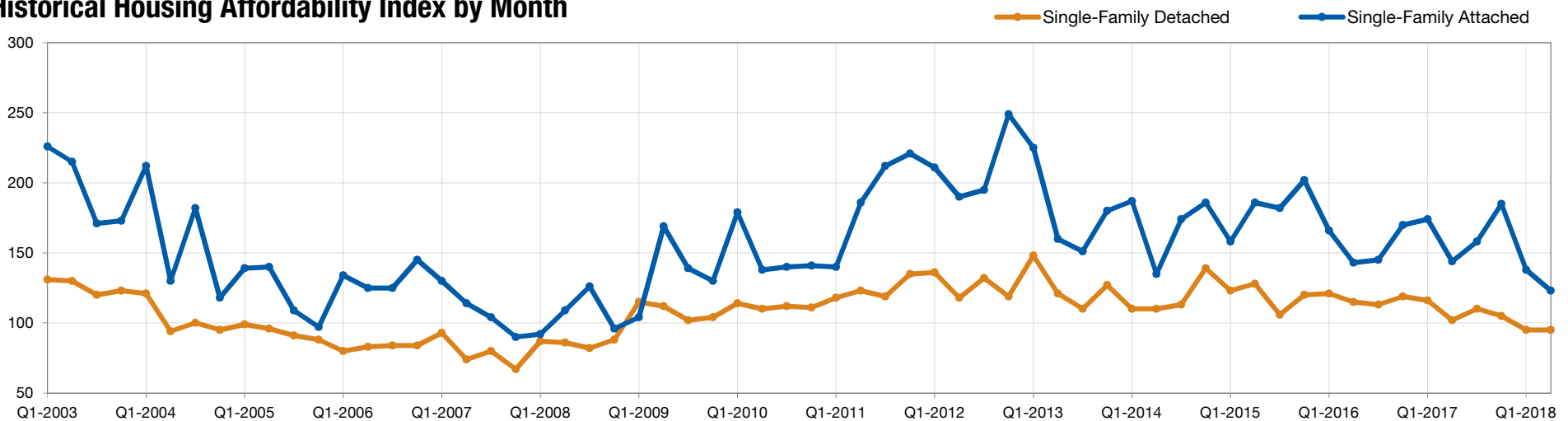
Q2-2018

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2015	106	-6.2%	182	+4.6%
Q4-2015	120	-13.7%	202	+8.6%
Q1-2016	121	-1.6%	166	+5.1%
Q2-2016	115	-10.2%	143	-23.1%
Q3-2016	113	+6.6%	145	-20.3%
Q4-2016	119	-0.8%	170	-15.8%
Q1-2017	116	-4.1%	174	+4.8%
Q2-2017	102	-11.3%	144	+0.7%
Q3-2017	110	-2.7%	158	+9.0%
Q4-2017	105	-11.8%	185	+8.8%
Q1-2018	95	-18.1%	138	-20.7%
Q2-2018	95	-6.9%	123	-14.6%

Historical Housing Affordability Index by Month



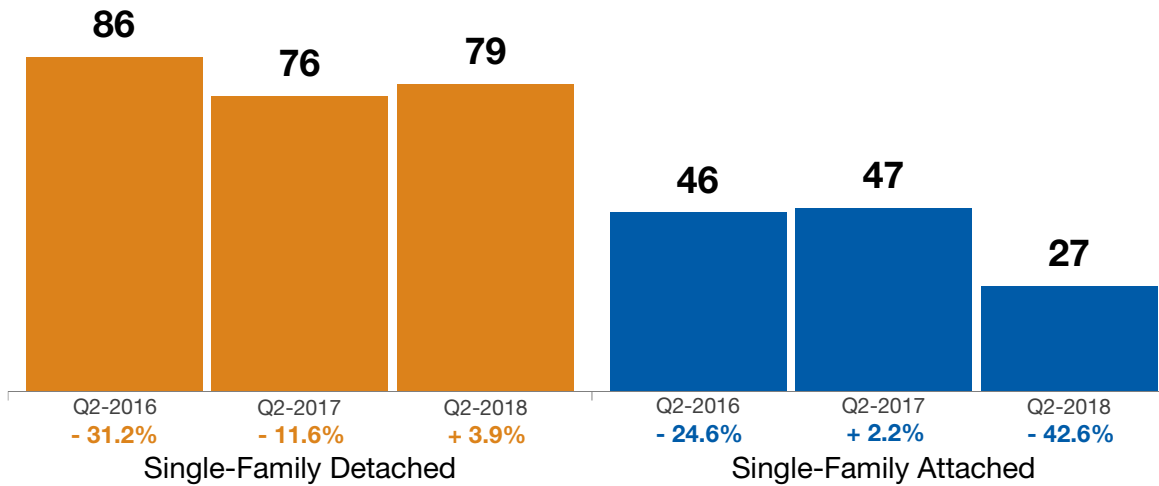
Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given quarter.



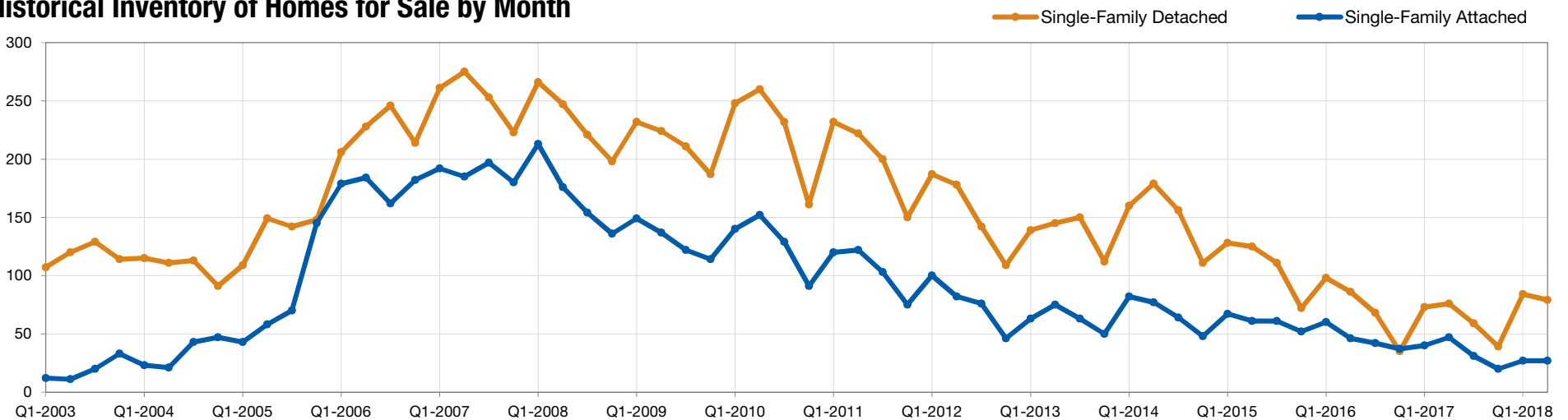
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Homes for Sale	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2015	111	-28.8%	61	-4.7%
Q4-2015	72	-35.1%	52	+8.3%
Q1-2016	98	-23.4%	60	-10.4%
Q2-2016	86	-31.2%	46	-24.6%
Q3-2016	68	-38.7%	42	-31.1%
Q4-2016	35	-51.4%	37	-28.8%
Q1-2017	73	-25.5%	40	-33.3%
Q2-2017	76	-11.6%	47	+2.2%
Q3-2017	59	-13.2%	31	-26.2%
Q4-2017	39	+11.4%	20	-45.9%
Q1-2018	84	+15.1%	27	-32.5%
Q2-2018	79	+3.9%	27	-42.6%

Historical Inventory of Homes for Sale by Month



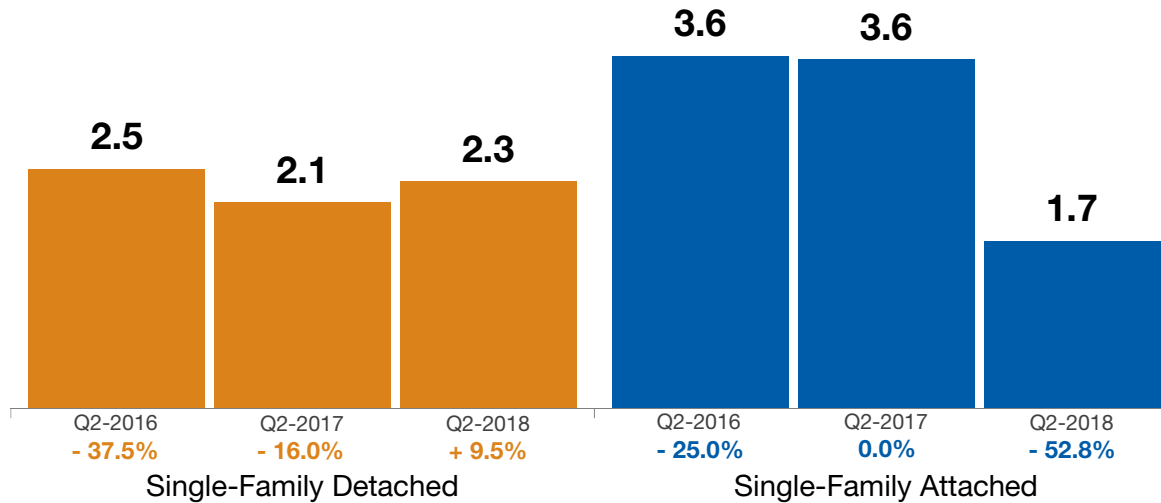
Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average quarterly pending sales from the last 4 quarters.



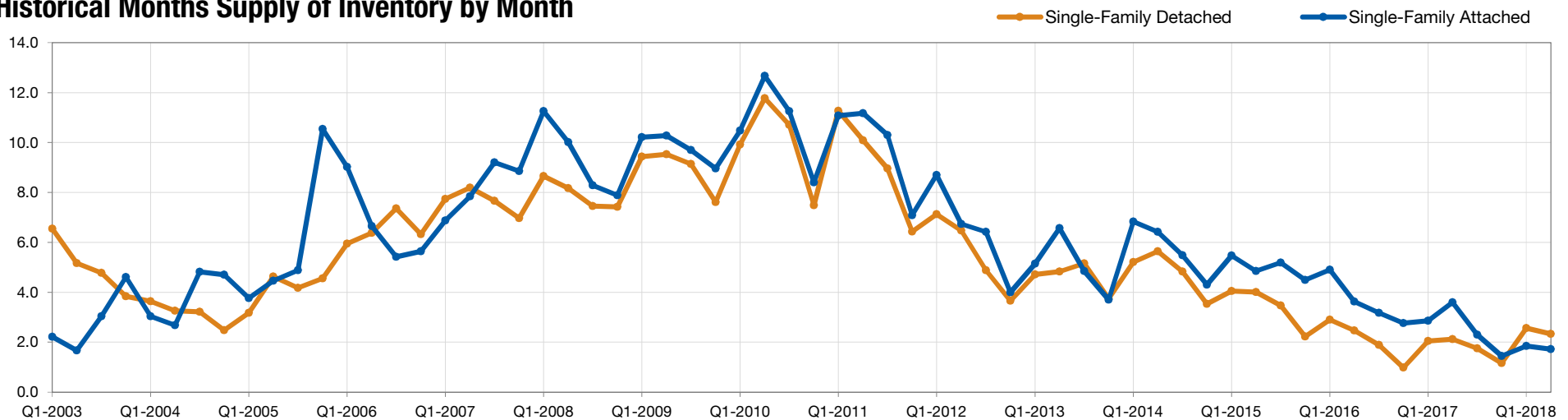
City of Charlottesville

Q2-2018



Months Supply	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2015	3.5	-27.1%	5.2	-5.5%
Q4-2015	2.2	-37.1%	4.5	+4.7%
Q1-2016	2.9	-29.3%	4.9	-10.9%
Q2-2016	2.5	-37.5%	3.6	-25.0%
Q3-2016	1.9	-45.7%	3.2	-38.5%
Q4-2016	1.0	-54.5%	2.8	-37.8%
Q1-2017	2.0	-31.0%	2.9	-40.8%
Q2-2017	2.1	-16.0%	3.6	0.0%
Q3-2017	1.8	-5.3%	2.3	-28.1%
Q4-2017	1.2	+20.0%	1.4	-50.0%
Q1-2018	2.6	+30.0%	1.8	-37.9%
Q2-2018	2.3	+9.5%	1.7	-52.8%

Historical Months Supply of Inventory by Month



All Properties Combined

Key metrics by report quarter and for year-to-date (YTD) starting from the first of the year.



City of Charlottesville

Key Metrics	Historical Sparkbars	Q2-2017	Q2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		233	246	+ 5.6%	469	497	+ 6.0%
Pending Sales		185	209	+ 13.0%	363	388	+ 6.9%
Closed Sales		210	244	+ 16.2%	300	333	+ 11.0%
Days on Market Until Sale		27	22	- 18.5%	32	26	- 18.8%
Median Sales Price		\$310,500	\$321,127	+ 3.4%	\$299,450	\$320,000	+ 6.9%
Percent of List Price Received		98.7%	99.2%	+ 0.5%	98.5%	99.0%	+ 0.5%
Housing Affordability Index		116	106	- 8.6%	120	106	- 11.7%
Inventory of Homes for Sale		123	106	- 13.8%	--	--	--
Months Supply of Inventory		2.5	2.1	- 16.0%	--	--	--