

CAAR Market Report

Greater Charlottesville Area

Includes the city of Charlottesville and the counties of Albemarle, Fluvanna, Greene, Louisa and Nelson.



Q2-2018

Housing markets across the nation are most assuredly active this summer, and buyer competition is manifesting itself into several quick sales above asking price. While the strength of the U.S. economy has helped purchase offers pile up, the Fed recently increased the federal funds rate by 0.25 percent, marking the second rate hike this year and seventh since late 2015. Although the 30-year mortgage rate did not increase, buyers often react by locking in at the current rate ahead of assumed higher rates later. When this happens, accelerated price increases are possible, causing further strain on affordability.

Closed Sales increased 2.8 percent for Single-Family Detached homes and 23.6 percent for Single-Family Attached homes. Pending Sales increased 8.7 percent for Single-Family Detached homes and 27.2 percent for Single-Family Attached homes. Inventory decreased 9.3 percent for Single-Family Detached homes and 5.8 percent for Single-Family Attached homes.

The Median Sales Price increased 2.1 percent to \$348,200 for Single-Family Detached homes and 6.5 percent to \$256,741 for Single-Family Attached homes. Days on Market decreased 15.5 percent for Single-Family Detached homes and 29.8 percent for Single-Family Attached homes. Homeownership was less affordable, as the Housing Affordability Index was down 6.9 percent over last year, at 108.

Inventory may be persistently lower in year-over-year comparisons, and home prices are still more likely to rise than not, but sales and new listings may finish the summer on the upswing. The housing supply outlook in several markets is beginning to show an increase in new construction and a move by builders away from overstocked rental units to new developments for sale. These are encouraging signs in an already healthy marketplace.

Quick Facts

+ 7.5%

Year-Over-Year Change in
Closed Sales
All Properties

+ 1.6%

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

- 8.6%

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.

Single-Family Detached Market Overview	2
Single-Family Attached Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12
All Properties Combined	13



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.



Greater Charlottesville Area

Key Metrics	Historical Sparkbars	Q2-2017	Q2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		1,263	1,303	+ 3.2%	2,500	2,433	- 2.7%
Pending Sales		859	934	+ 8.7%	1,662	1,733	+ 4.3%
Closed Sales		929	955	+ 2.8%	1,392	1,462	+ 5.0%
Days on Market Until Sale		58	49	- 15.5%	66	58	- 12.1%
Median Sales Price		\$341,000	\$348,200	+ 2.1%	\$325,000	\$345,250	+ 6.2%
Percent of List Price Received		98.1%	98.6%	+ 0.5%	97.9%	98.2%	+ 0.3%
Housing Affordability Index		106	97	- 8.5%	111	98	- 11.7%
Inventory of Homes for Sale		1,183	1,073	- 9.3%	--	--	--
Months Supply of Inventory		5.1	4.4	- 13.7%	--	--	--

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.



Greater Charlottesville Area

Key Metrics	Historical Sparkbars	Q2-2017	Q2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		310	388	+ 25.2%	644	809	+ 25.6%
Pending Sales		239	304	+ 27.2%	478	625	+ 30.8%
Closed Sales		271	335	+ 23.6%	416	522	+ 25.5%
Days on Market Until Sale		47	33	- 29.8%	58	41	- 29.3%
Median Sales Price		\$241,000	\$256,741	+ 6.5%	\$240,000	\$251,000	+ 4.6%
Percent of List Price Received		98.3%	99.1%	+ 0.8%	98.3%	98.8%	+ 0.5%
Housing Affordability Index		149	132	- 11.4%	150	135	- 10.0%
Inventory of Homes for Sale		274	258	- 5.8%	--	--	--
Months Supply of Inventory		3.9	2.9	- 25.6%	--	--	--

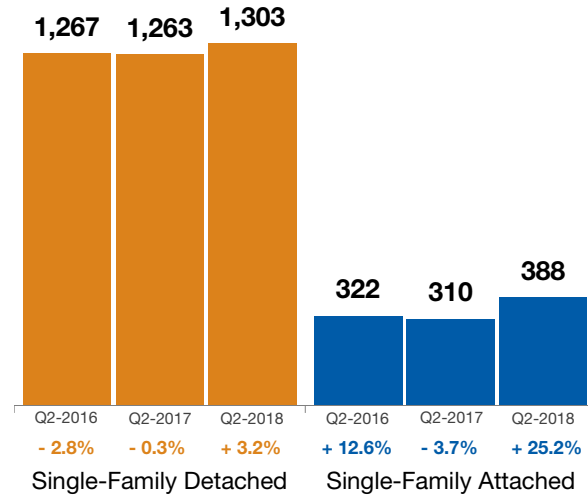
New Listings

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

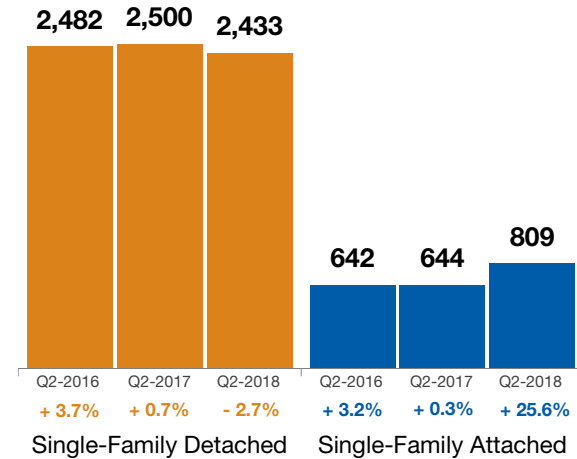


Greater Charlottesville Area

Q2-2018

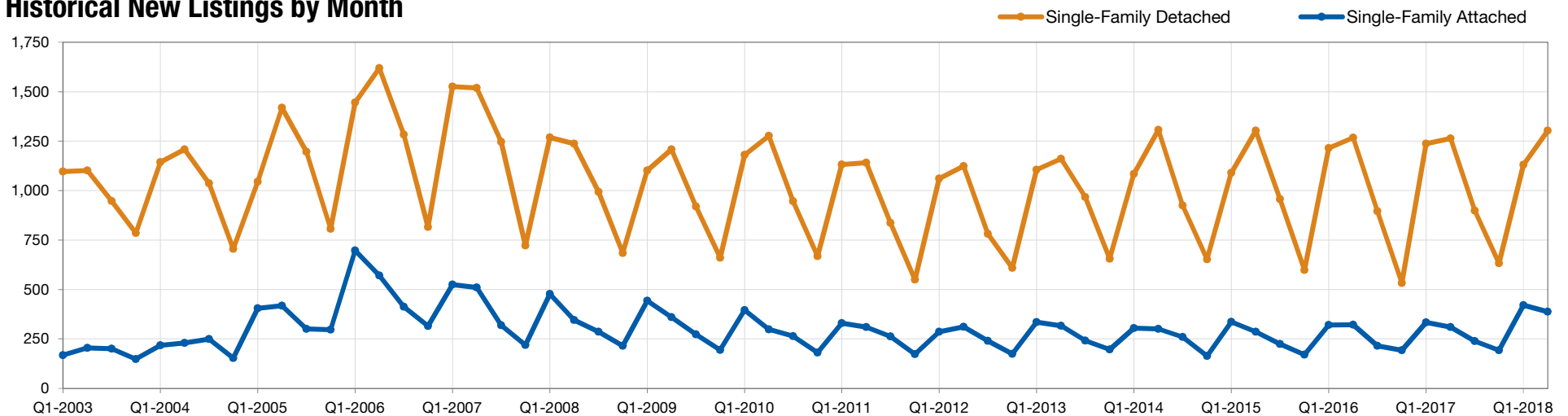


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2015	957	+3.5%	224	-13.8%
Q4-2015	598	-8.3%	170	+3.7%
Q1-2016	1,215	+11.5%	320	-4.8%
Q2-2016	1,267	-2.8%	322	+12.6%
Q3-2016	896	-6.4%	215	-4.0%
Q4-2016	533	-10.9%	192	+12.9%
Q1-2017	1,237	+1.8%	334	+4.4%
Q2-2017	1,263	-0.3%	310	-3.7%
Q3-2017	899	+0.3%	239	+11.2%
Q4-2017	632	+18.6%	193	+0.5%
Q1-2018	1,130	-8.6%	421	+26.0%
Q2-2018	1,303	+3.2%	388	+25.2%

Historical New Listings by Month



Pending Sales

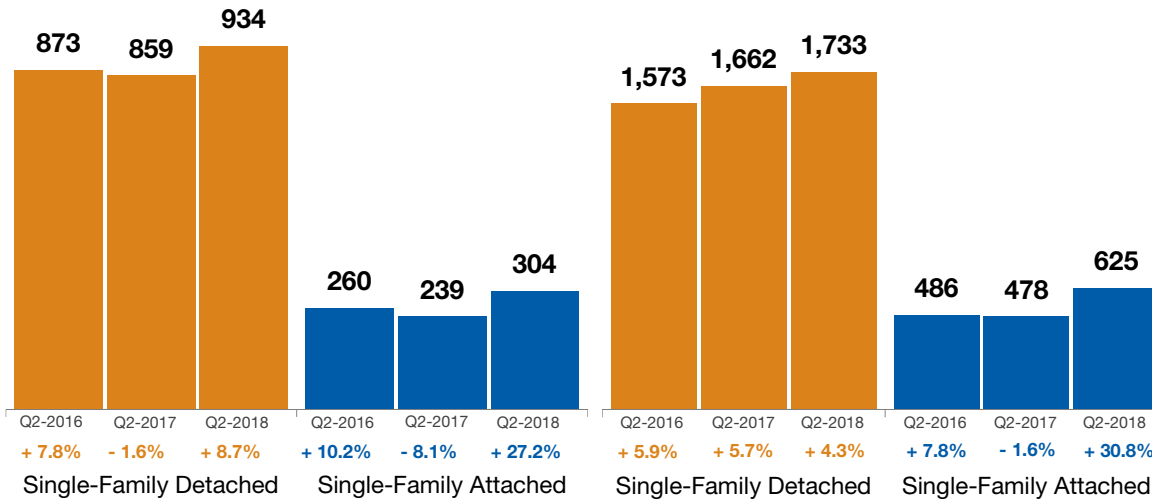
A count of the properties on which offers have been accepted in a given quarter.



Greater Charlottesville Area

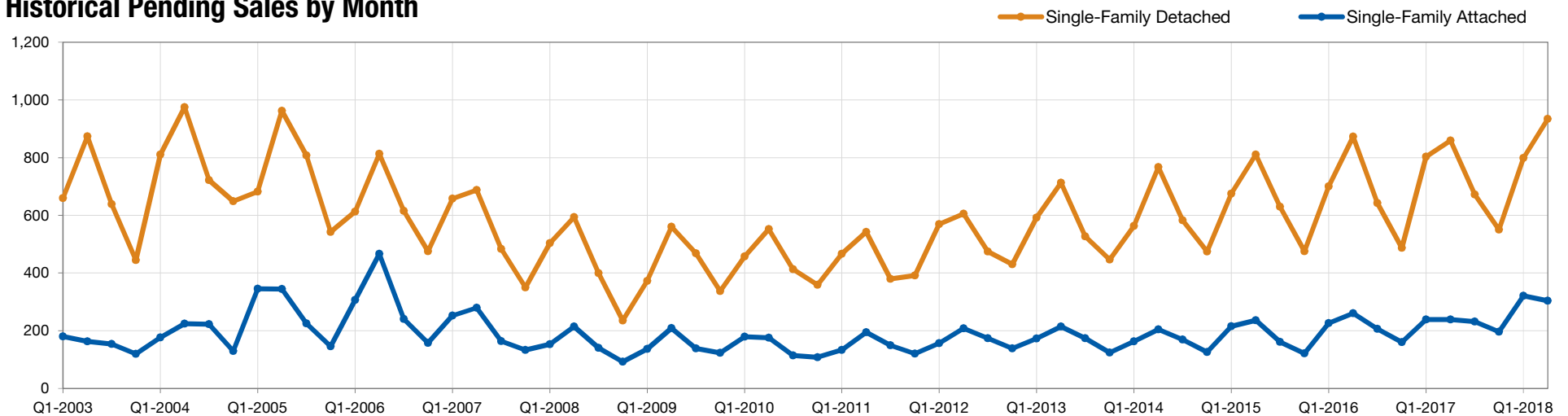
Q2-2018

Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2015	630	+8.1%	161	-4.7%
Q4-2015	475	+0.2%	121	-4.0%
Q1-2016	700	+3.7%	226	+5.1%
Q2-2016	873	+7.8%	260	+10.2%
Q3-2016	642	+1.9%	206	+28.0%
Q4-2016	487	+2.5%	160	+32.2%
Q1-2017	803	+14.7%	239	+5.8%
Q2-2017	859	-1.6%	239	-8.1%
Q3-2017	672	+4.7%	231	+12.1%
Q4-2017	550	+12.9%	196	+22.5%
Q1-2018	799	-0.5%	321	+34.3%
Q2-2018	934	+8.7%	304	+27.2%

Historical Pending Sales by Month



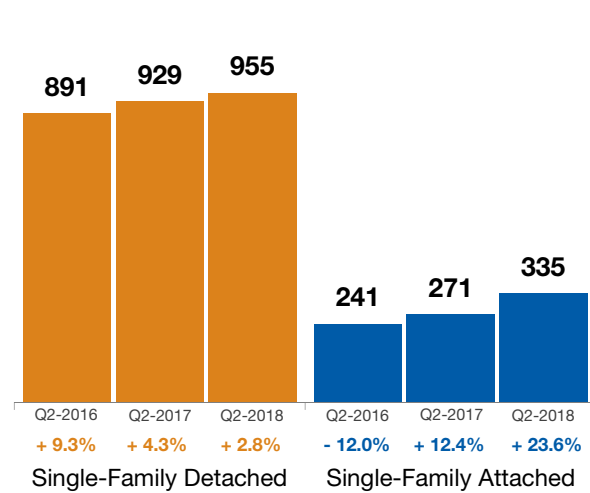
Closed Sales

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

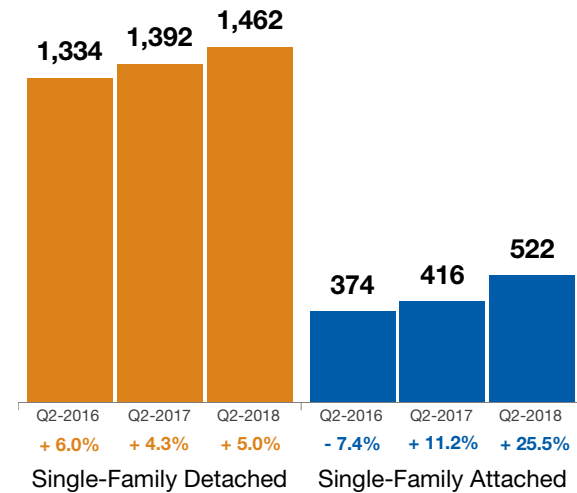


Greater Charlottesville Area

Q2-2018

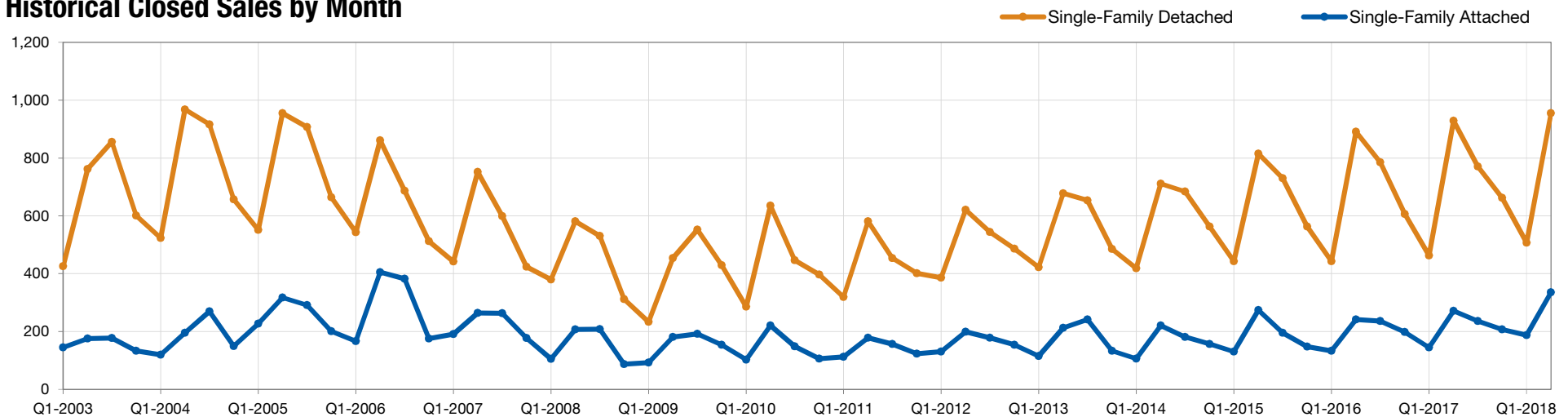


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2015	730	+6.7%	195	+7.7%
Q4-2015	563	0.0%	147	-5.8%
Q1-2016	443	0.0%	133	+2.3%
Q2-2016	891	+9.3%	241	-12.0%
Q3-2016	785	+7.5%	236	+21.0%
Q4-2016	606	+7.6%	198	+34.7%
Q1-2017	463	+4.5%	145	+9.0%
Q2-2017	929	+4.3%	271	+12.4%
Q3-2017	771	-1.8%	236	0.0%
Q4-2017	662	+9.2%	207	+4.5%
Q1-2018	507	+9.5%	187	+29.0%
Q2-2018	955	+2.8%	335	+23.6%

Historical Closed Sales by Month



Days on Market Until Sale

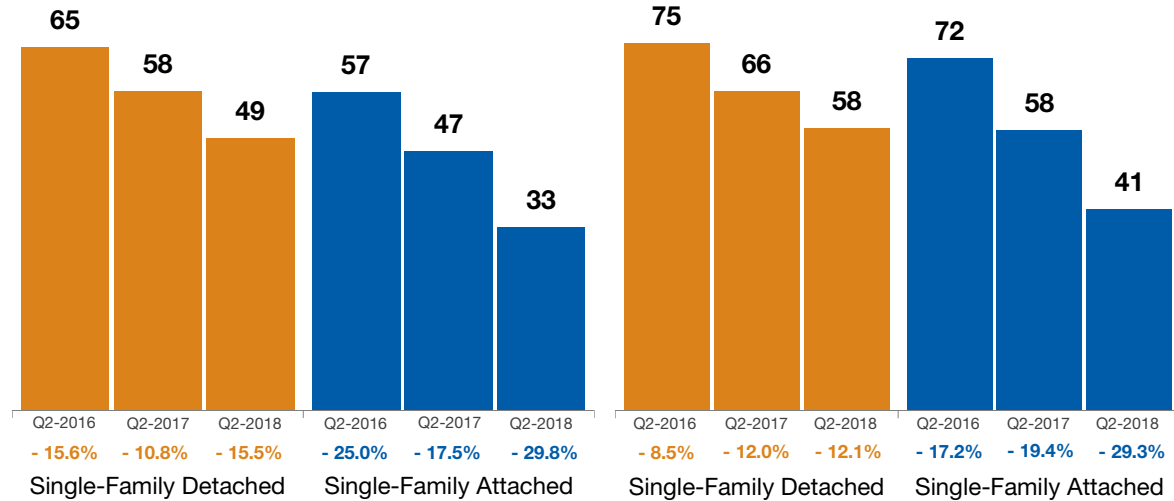
Median number of days between when a property is listed and when an offer is accepted in a given quarter.



Greater Charlottesville Area

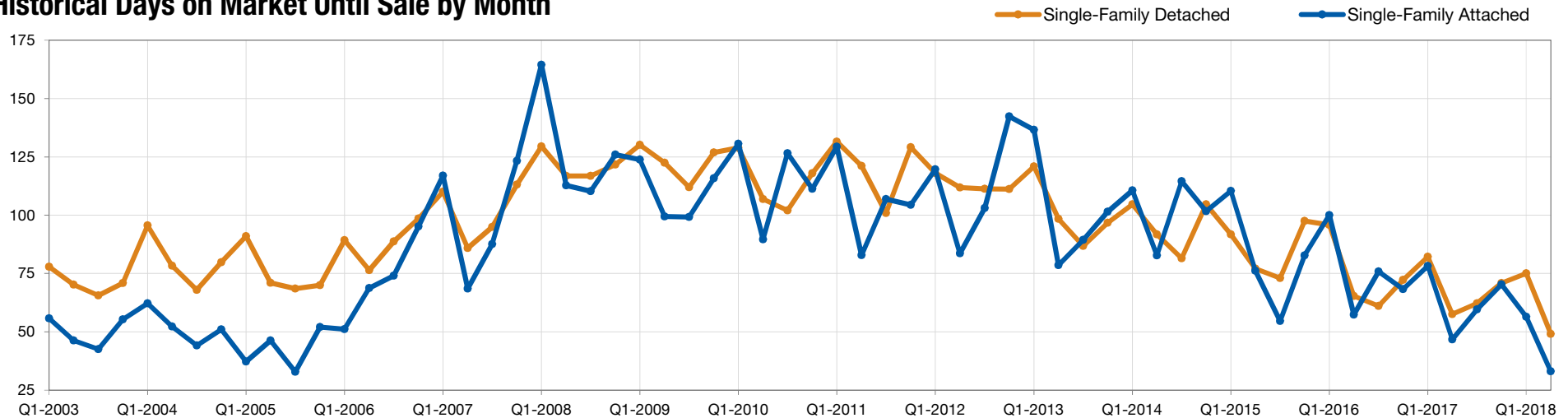
Q2-2018

Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2015	73	-9.9%	55	-52.2%
Q4-2015	97	-7.6%	83	-18.6%
Q1-2016	96	+4.3%	100	-9.1%
Q2-2016	65	-15.6%	57	-25.0%
Q3-2016	61	-16.4%	76	+38.2%
Q4-2016	72	-25.8%	68	-18.1%
Q1-2017	82	-14.6%	78	-22.0%
Q2-2017	58	-10.8%	47	-17.5%
Q3-2017	62	+1.6%	60	-21.1%
Q4-2017	71	-1.4%	70	+2.9%
Q1-2018	75	-8.5%	56	-28.2%
Q2-2018	49	-15.5%	33	-29.8%

Historical Days on Market Until Sale by Month



Median Sales Price

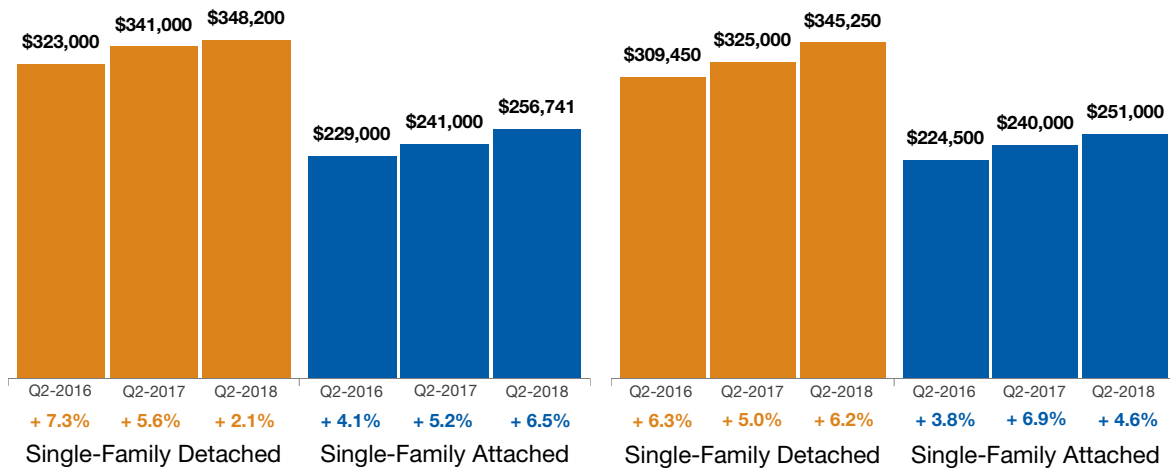
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given quarter.



Greater Charlottesville Area

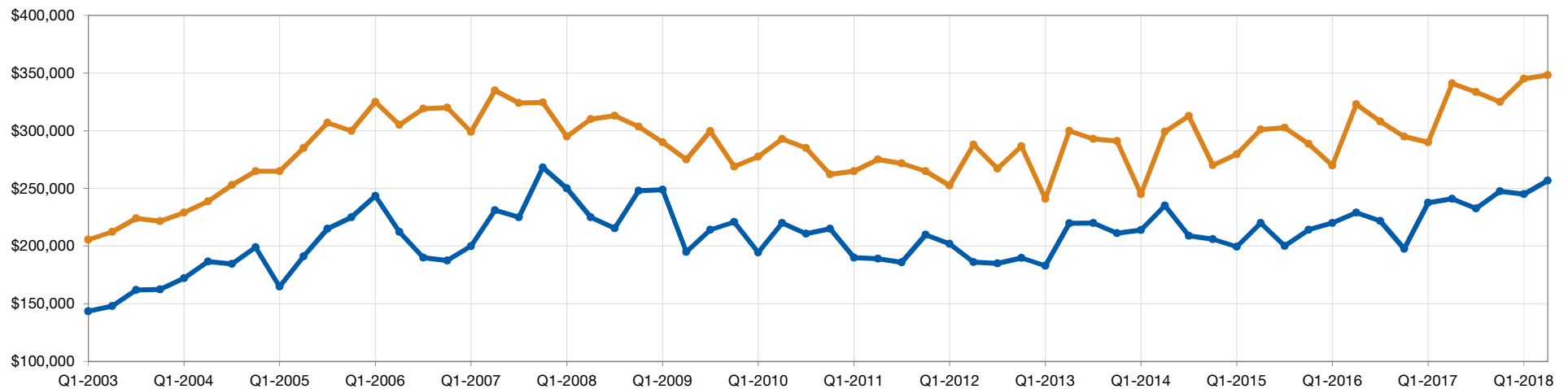
Q2-2018

Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2015	\$302,500	-3.3%	\$200,000	-4.3%
Q4-2015	\$288,600	+6.9%	\$214,000	+3.9%
Q1-2016	\$269,900	-3.4%	\$220,000	+10.3%
Q2-2016	\$323,000	+7.3%	\$229,000	+4.1%
Q3-2016	\$308,000	+1.8%	\$221,750	+10.9%
Q4-2016	\$295,000	+2.2%	\$197,500	-7.7%
Q1-2017	\$290,000	+7.4%	\$237,500	+8.0%
Q2-2017	\$341,000	+5.6%	\$241,000	+5.2%
Q3-2017	\$333,500	+8.3%	\$232,500	+4.8%
Q4-2017	\$324,950	+10.2%	\$247,500	+25.3%
Q1-2018	\$345,000	+19.0%	\$245,000	+3.2%
Q2-2018	\$348,200	+2.1%	\$256,741	+6.5%

Historical Median Sales Price by Month



Percent of List Price Received

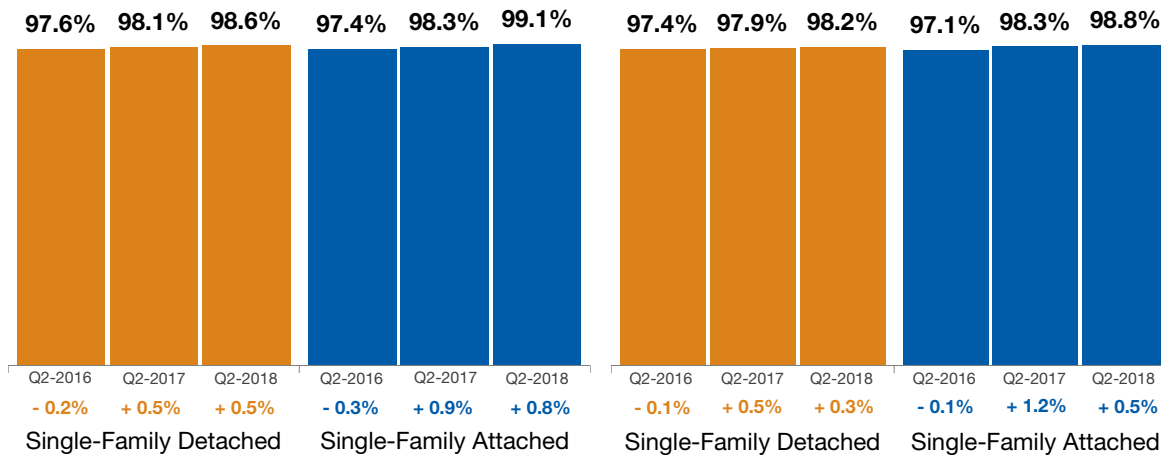
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given quarter, not accounting for seller concessions.



Greater Charlottesville Area

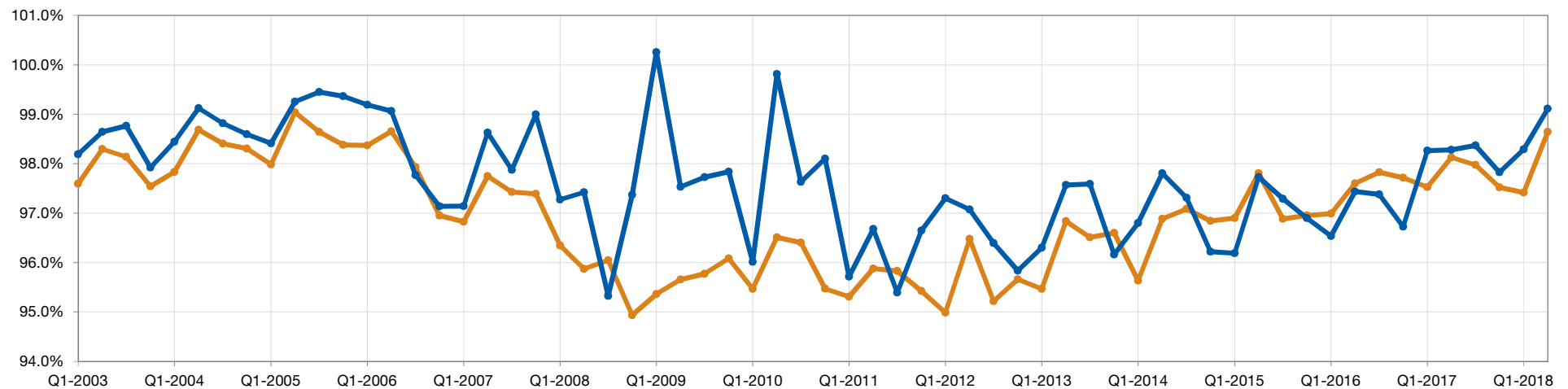
Q2-2018

Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2015	96.9%	-0.2%	97.3%	0.0%
Q4-2015	97.0%	+0.2%	96.9%	+0.7%
Q1-2016	97.0%	+0.1%	96.5%	+0.3%
Q2-2016	97.6%	-0.2%	97.4%	-0.3%
Q3-2016	97.8%	+0.9%	97.4%	+0.1%
Q4-2016	97.7%	+0.7%	96.7%	-0.2%
Q1-2017	97.5%	+0.5%	98.3%	+1.9%
Q2-2017	98.1%	+0.5%	98.3%	+0.9%
Q3-2017	98.0%	+0.2%	98.4%	+1.0%
Q4-2017	97.5%	-0.2%	97.8%	+1.1%
Q1-2018	97.4%	-0.1%	98.3%	0.0%
Q2-2018	98.6%	+0.5%	99.1%	+0.8%

Historical Percent of List Price Received by Month



Housing Affordability Index

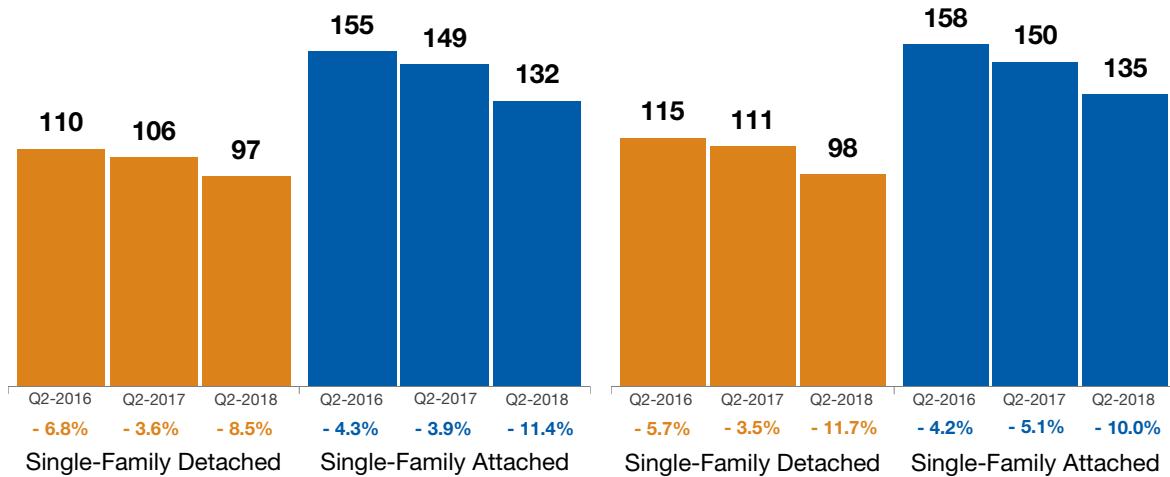
A higher value means greater affordability. Example: An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates.



Greater Charlottesville Area

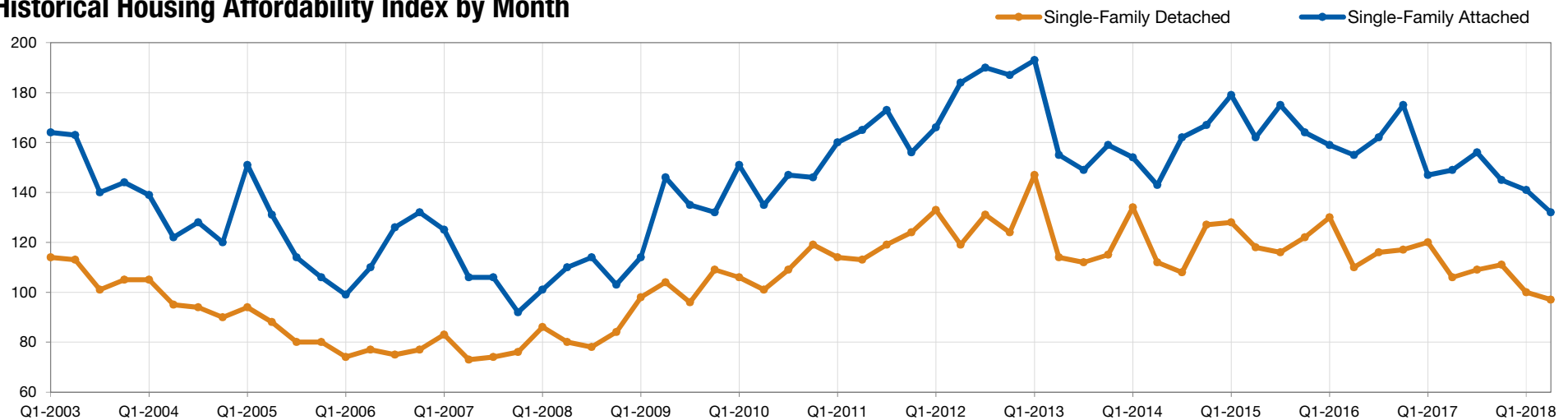
Q2-2018

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2015	116	+7.4%	175	+8.0%
Q4-2015	122	-3.9%	164	-1.8%
Q1-2016	130	+1.6%	159	-11.2%
Q2-2016	110	-6.8%	155	-4.3%
Q3-2016	116	0.0%	162	-7.4%
Q4-2016	117	-4.1%	175	+6.7%
Q1-2017	120	-7.7%	147	-7.5%
Q2-2017	106	-3.6%	149	-3.9%
Q3-2017	109	-6.0%	156	-3.7%
Q4-2017	111	-5.1%	145	-17.1%
Q1-2018	100	-16.7%	141	-4.1%
Q2-2018	97	-8.5%	132	-11.4%

Historical Housing Affordability Index by Month



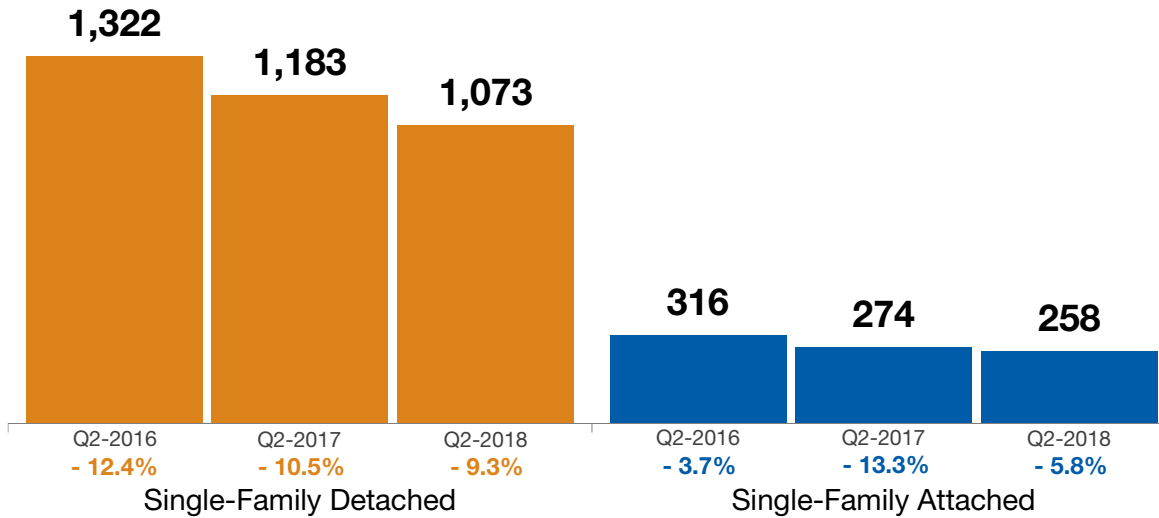
Inventory of Homes for Sale

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



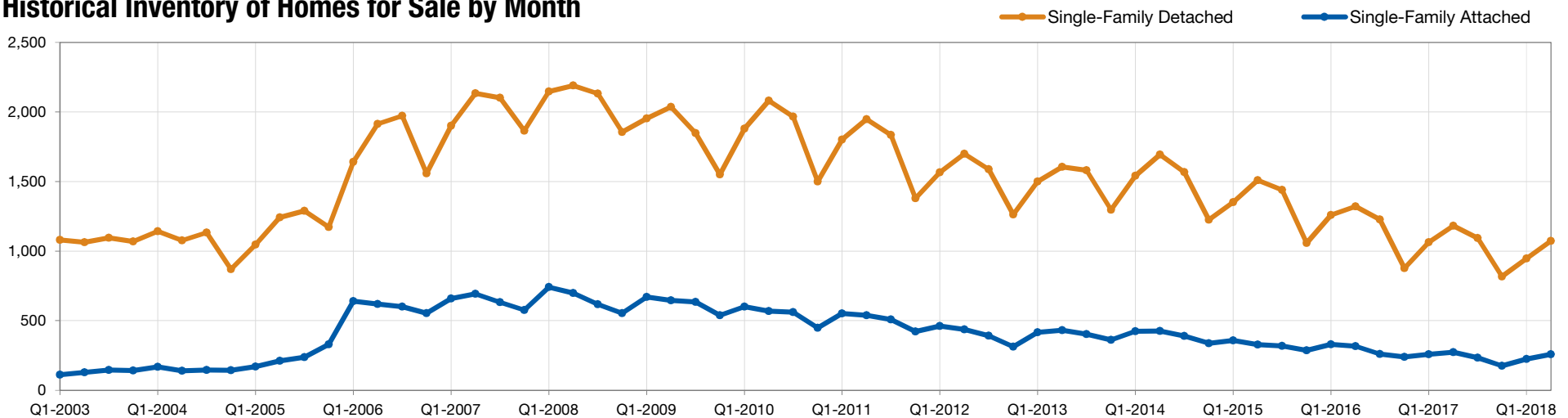
Greater Charlottesville Area

Q2-2018



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2015	1,440	-8.2%	319	-18.2%
Q4-2015	1,058	-13.7%	287	-14.8%
Q1-2016	1,260	-6.8%	329	-7.8%
Q2-2016	1,322	-12.4%	316	-3.7%
Q3-2016	1,228	-14.7%	260	-18.5%
Q4-2016	878	-17.0%	240	-16.4%
Q1-2017	1,064	-15.6%	258	-21.6%
Q2-2017	1,183	-10.5%	274	-13.3%
Q3-2017	1,093	-11.0%	233	-10.4%
Q4-2017	818	-6.8%	175	-27.1%
Q1-2018	947	-11.0%	224	-13.2%
Q2-2018	1,073	-9.3%	258	-5.8%

Historical Inventory of Homes for Sale by Month



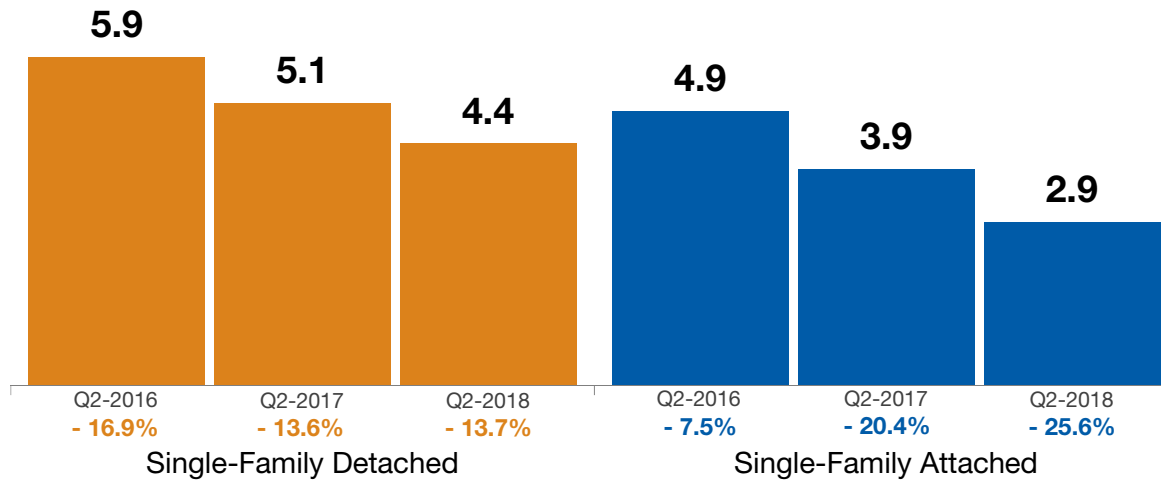
Months Supply of Inventory

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.



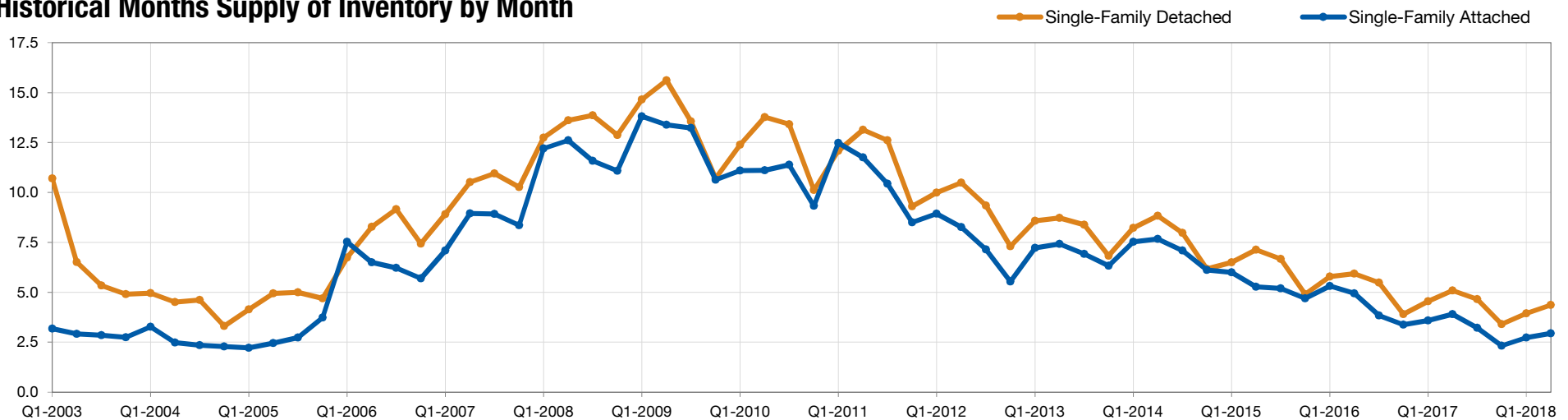
Greater Charlottesville Area

Q2-2018



Months Supply	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2015	6.7	-16.3%	5.2	-26.8%
Q4-2015	4.9	-21.0%	4.7	-23.0%
Q1-2016	5.8	-10.8%	5.3	-11.7%
Q2-2016	5.9	-16.9%	4.9	-7.5%
Q3-2016	5.5	-17.9%	3.8	-26.9%
Q4-2016	3.9	-20.4%	3.4	-27.7%
Q1-2017	4.6	-20.7%	3.6	-32.1%
Q2-2017	5.1	-13.6%	3.9	-20.4%
Q3-2017	4.6	-16.4%	3.2	-15.8%
Q4-2017	3.4	-12.8%	2.3	-32.4%
Q1-2018	3.9	-15.2%	2.7	-25.0%
Q2-2018	4.4	-13.7%	2.9	-25.6%

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.



Greater Charlottesville Area

Key Metrics	Historical Sparkbars	Q2-2017	Q2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		1,573	1,691	+ 7.5%	3,144	3,242	+ 3.1%
Pending Sales		1,098	1,238	+ 12.8%	2,140	2,358	+ 10.2%
Closed Sales		1,200	1,290	+ 7.5%	1,808	1,984	+ 9.7%
Days on Market Until Sale		55	45	- 18.2%	64	54	- 15.6%
Median Sales Price		\$309,500	\$314,500	+ 1.6%	\$293,750	\$311,204	+ 5.9%
Percent of List Price Received		98.2%	98.8%	+ 0.6%	98.0%	98.4%	+ 0.4%
Housing Affordability Index		116	108	- 6.9%	123	109	- 11.4%
Inventory of Homes for Sale		1,457	1,331	- 8.6%	--	--	--
Months Supply of Inventory		4.8	4.0	- 16.7%	--	--	--