

CAAR Market Report

City of Charlottesville



Q4-2018

Closed Sales decreased 9.0 percent for Single-Family Detached homes but increased 6.9 percent for Single-Family Attached homes. Pending Sales increased 21.0 percent for Single-Family Detached homes and 32.1 percent for Single-Family Attached homes. Inventory increased 79.5 percent for Single-Family Detached homes but decreased 25.0 percent for Single-Family Attached homes.

The Median Sales Price increased 4.1 percent to \$356,000 for Single-Family Detached homes and 62.4 percent to \$315,000 for Single-Family Attached homes. Days on Market increased 63.0 percent for Single-Family Detached homes but decreased 30.0 percent for Single-Family Attached homes. Homeownership was less affordable, as the Housing Affordability Index was down 13.9 percent over last year, at 99.

Quick Facts

- 5.1%

+ 9.9%

+ 44.1%

Year-Over-Year Change in Closed Sales All Properties	Year-Over-Year Change in Median Sales Price All Properties	Year-Over-Year Change in Homes for Sale All Properties
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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	Q4-2017	Q4-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		67	89	+ 32.8%	494	560	+ 13.4%
Pending Sales		62	75	+ 21.0%	402	423	+ 5.2%
Closed Sales		89	81	- 9.0%	402	405	+ 0.7%
Days on Market Until Sale		27	44	+ 63.0%	27	31	+ 14.8%
Median Sales Price		\$342,000	\$356,000	+ 4.1%	\$335,000	\$360,000	+ 7.5%
Percent of List Price Received		98.4%	97.8%	- 0.6%	98.4%	98.6%	+ 0.2%
Housing Affordability Index		105	96	- 8.6%	107	95	- 11.2%
Inventory of Homes for Sale		39	70	+ 79.5%	--	--	--
Months Supply of Inventory		1.2	2.0	+ 66.7%	--	--	--

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.



City of Charlottesville

Key Metrics	Historical Sparkbars	Q4-2017	Q4-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		30	29	- 3.3%	188	229	+ 21.8%
Pending Sales		28	37	+ 32.1%	167	197	+ 18.0%
Closed Sales		29	31	+ 6.9%	155	191	+ 23.2%
Days on Market Until Sale		60	42	- 30.0%	60	32	- 46.7%
Median Sales Price		\$194,000	\$315,000	+ 62.4%	\$229,000	\$271,353	+ 18.5%
Percent of List Price Received		96.8%	97.8%	+ 1.0%	97.9%	98.5%	+ 0.6%
Housing Affordability Index		185	108	- 41.6%	157	126	- 19.7%
Inventory of Homes for Sale		20	15	- 25.0%	--	--	--
Months Supply of Inventory		1.4	0.9	- 35.7%	--	--	--

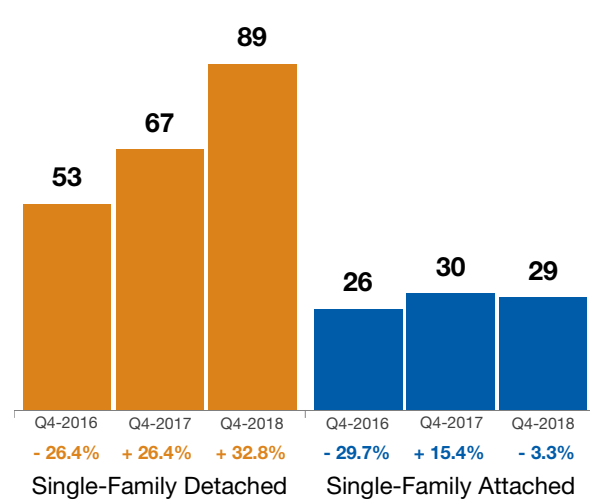
New Listings

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

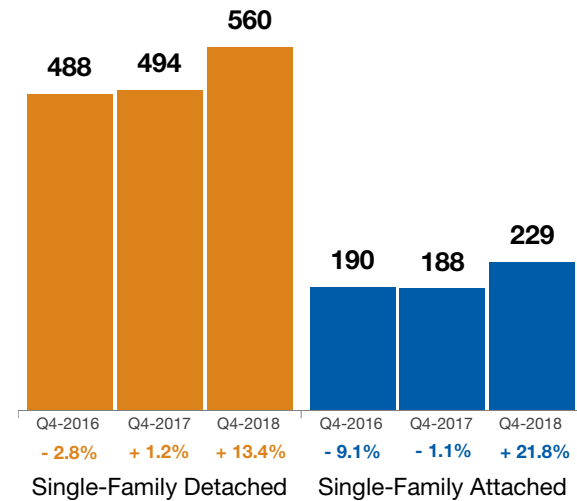


City of Charlottesville

Q4-2018

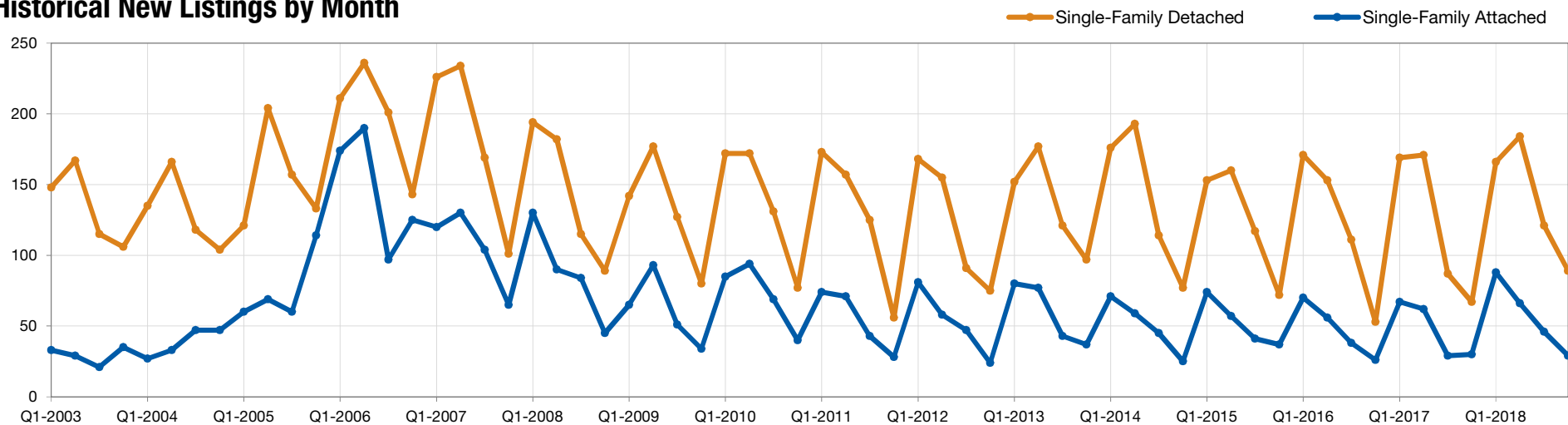


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q1-2016	171	+11.8%	70	-5.4%
Q2-2016	153	-4.4%	56	-1.8%
Q3-2016	111	-5.1%	38	-7.3%
Q4-2016	53	-26.4%	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%	88	+31.3%
Q2-2018	184	+7.6%	66	+6.5%
Q3-2018	121	+39.1%	46	+58.6%
Q4-2018	89	+32.8%	29	-3.3%

Historical New Listings by Month



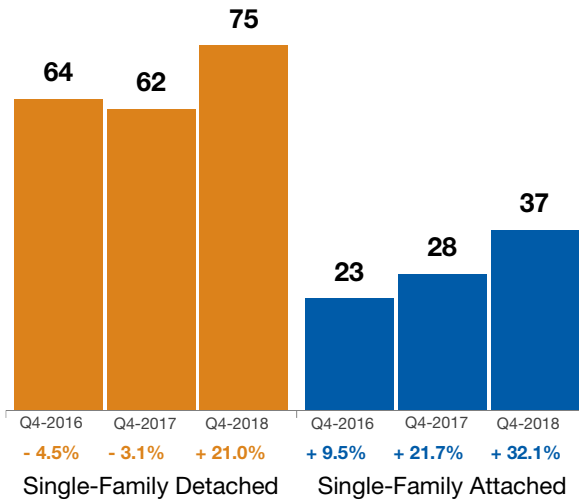
Pending Sales

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

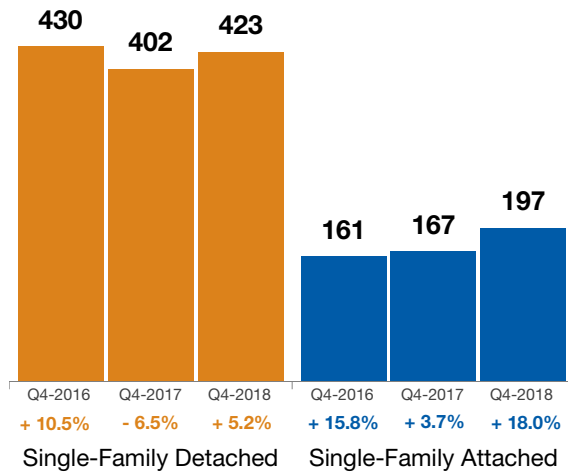


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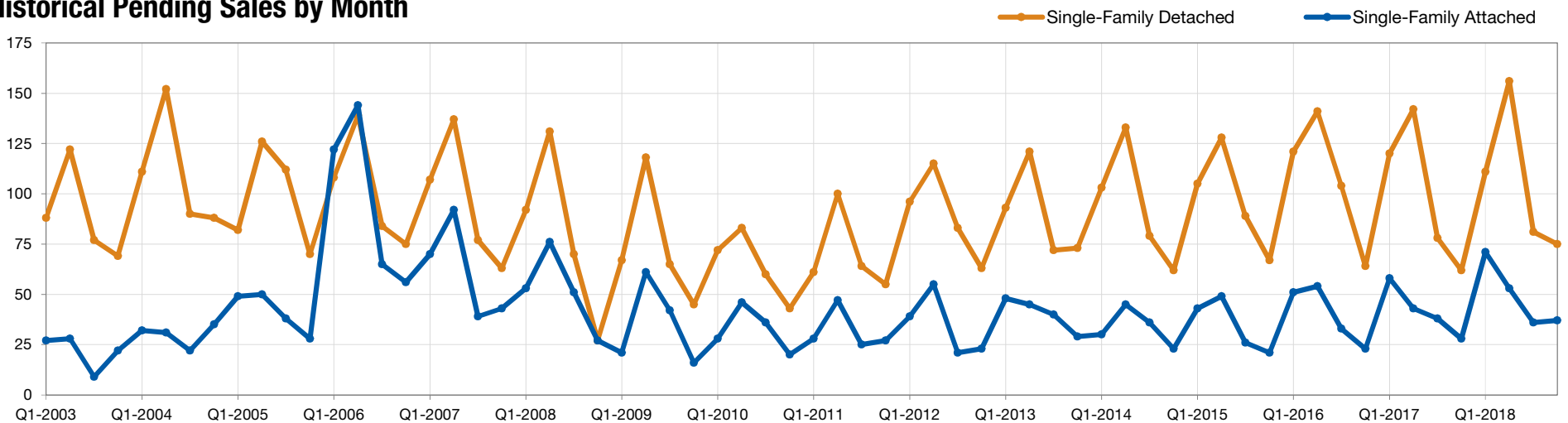


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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	62	-3.1%	28	+21.7%
Q1-2018	111	-7.5%	71	+22.4%
Q2-2018	156	+9.9%	53	+23.3%
Q3-2018	81	+3.8%	36	-5.3%
Q4-2018	75	+21.0%	37	+32.1%

Historical Pending Sales by Month



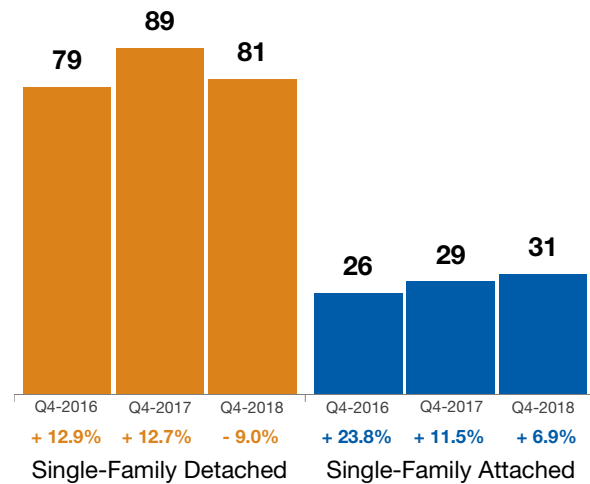
Closed Sales

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

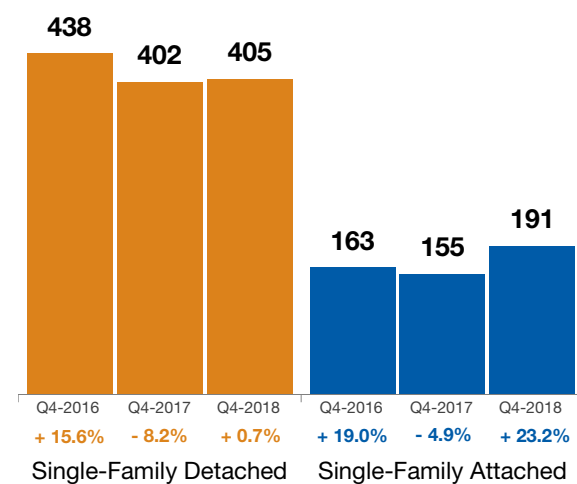


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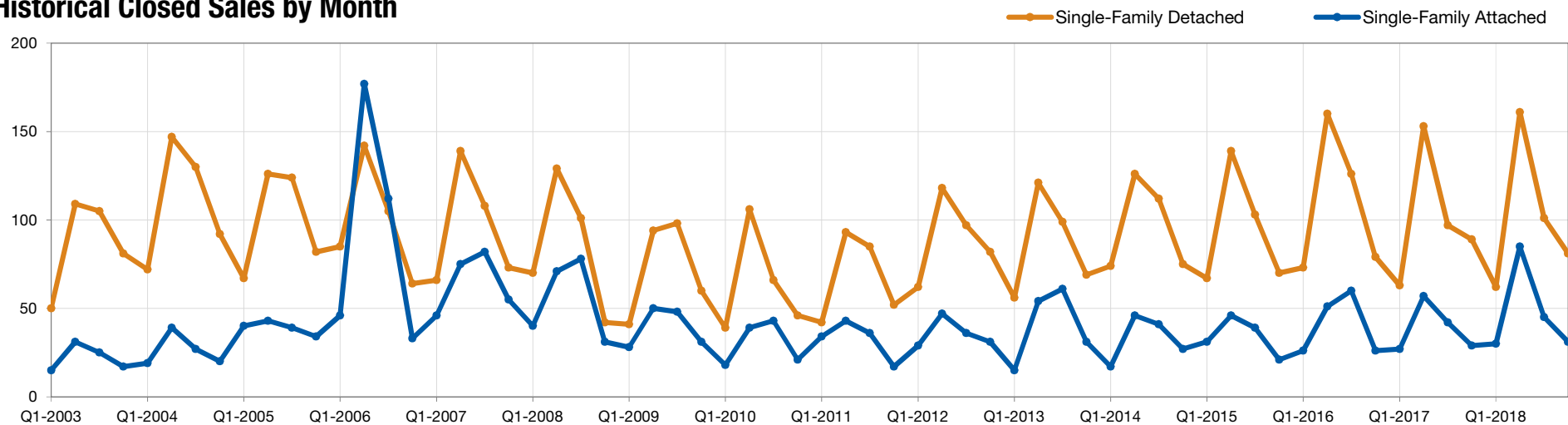


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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%	30	+11.1%
Q2-2018	161	+5.2%	85	+49.1%
Q3-2018	101	+4.1%	45	+7.1%
Q4-2018	81	-9.0%	31	+6.9%

Historical Closed Sales by Month



Days on Market Until Sale

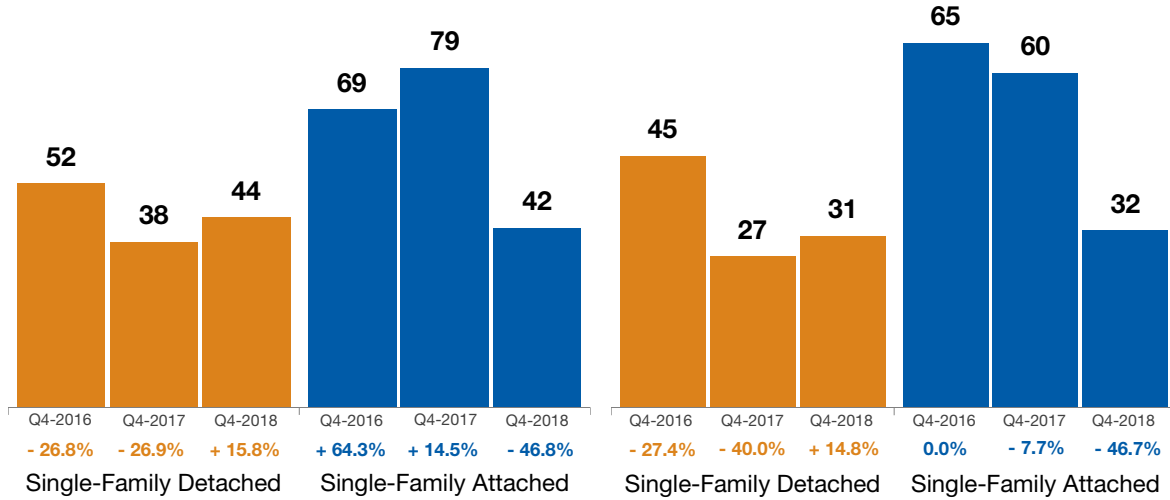
Median number of days between when a property is listed and when an offer is accepted in a given quarter.



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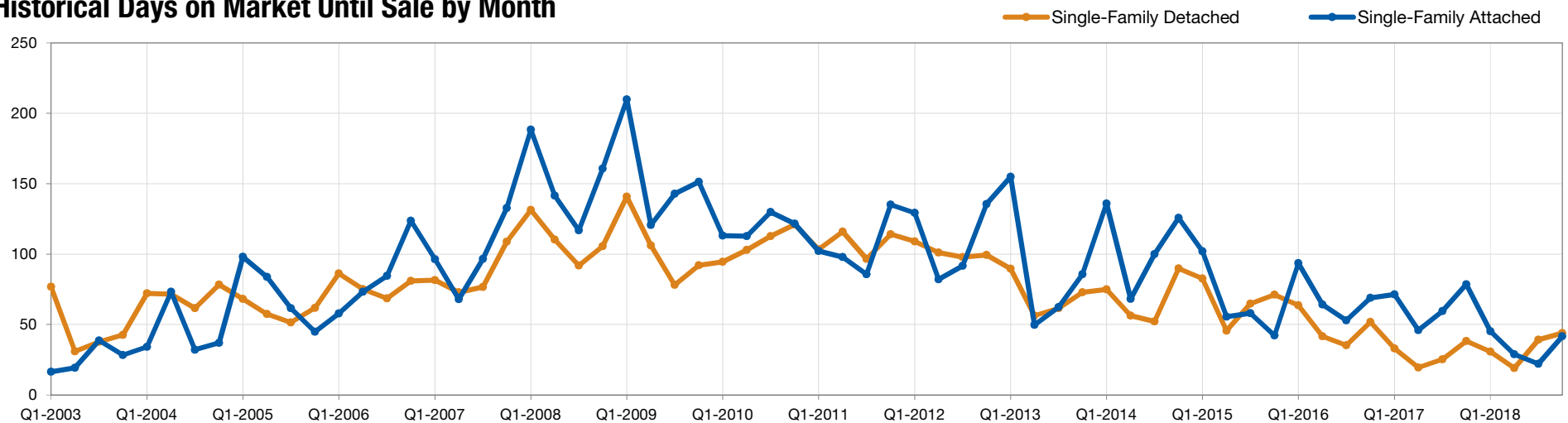
Q4-2018

Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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%	45	-36.6%
Q2-2018	19	0.0%	29	-37.0%
Q3-2018	39	+56.0%	22	-63.3%
Q4-2018	44	+15.8%	42	-46.8%

Historical Days on Market Until Sale by Month



Median Sales Price

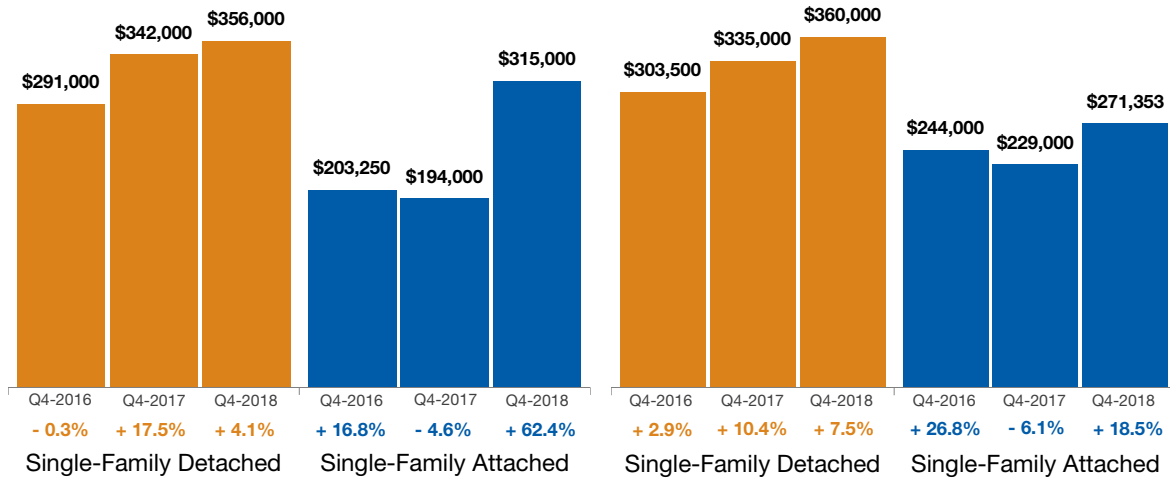
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given quarter.



City of Charlottesville

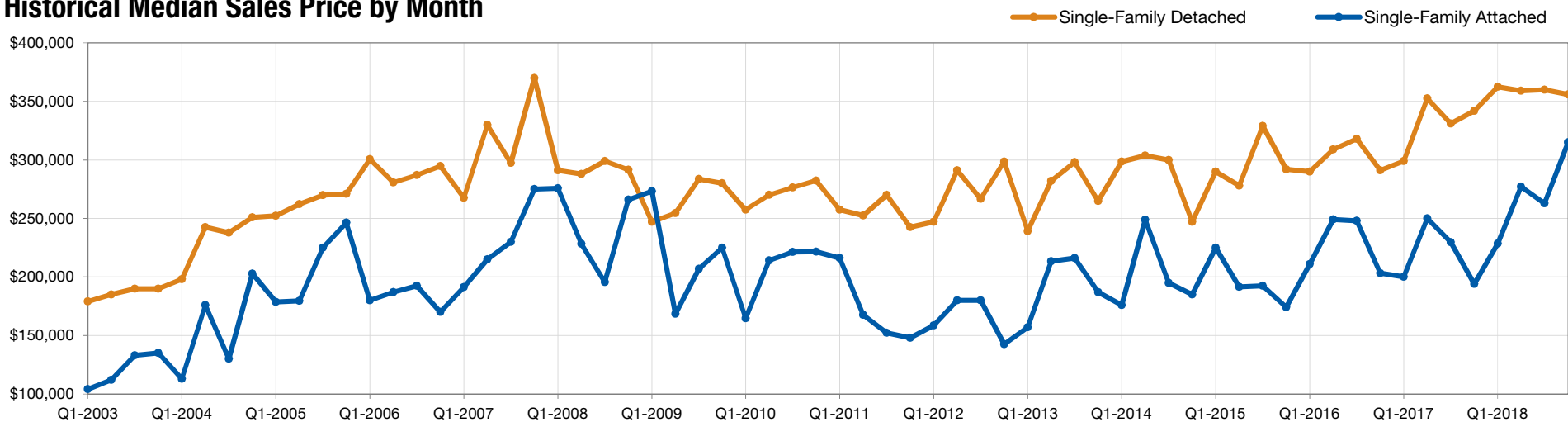
Q4-2018

Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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%	\$228,500	+14.3%
Q2-2018	\$359,000	+1.8%	\$277,000	+10.8%
Q3-2018	\$360,000	+8.8%	\$262,886	+14.4%
Q4-2018	\$356,000	+4.1%	\$315,000	+62.4%

Historical Median Sales Price by Month



Percent of List Price Received

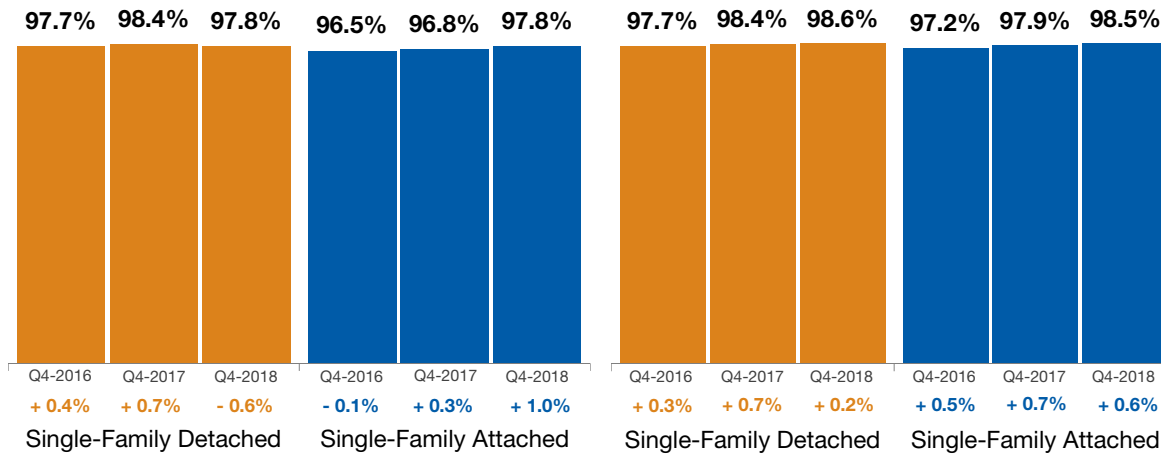
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given quarter, not accounting for seller concessions.



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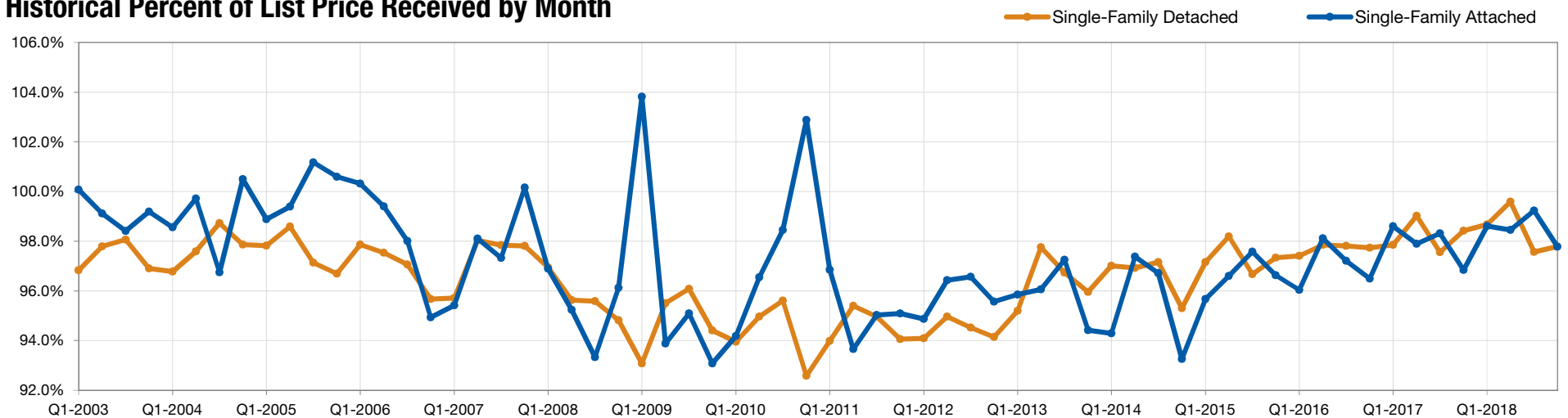
Q4-2018

Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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%	98.6%	0.0%
Q2-2018	99.6%	+0.6%	98.4%	+0.5%
Q3-2018	97.6%	0.0%	99.2%	+0.9%
Q4-2018	97.8%	-0.6%	97.8%	+1.0%

Historical Percent of List Price Received by Month



Housing Affordability Index

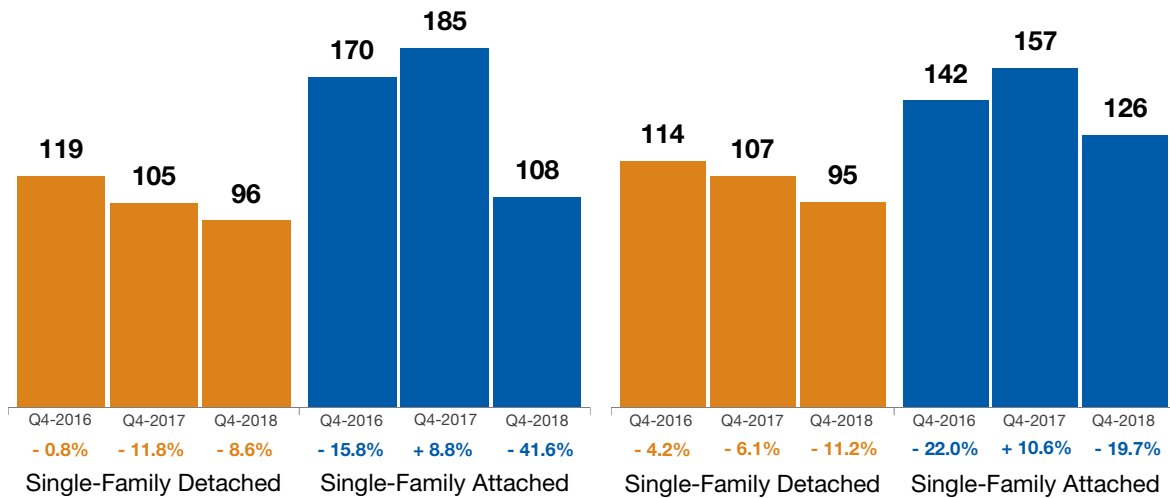
A higher value means greater affordability. Example: An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates.



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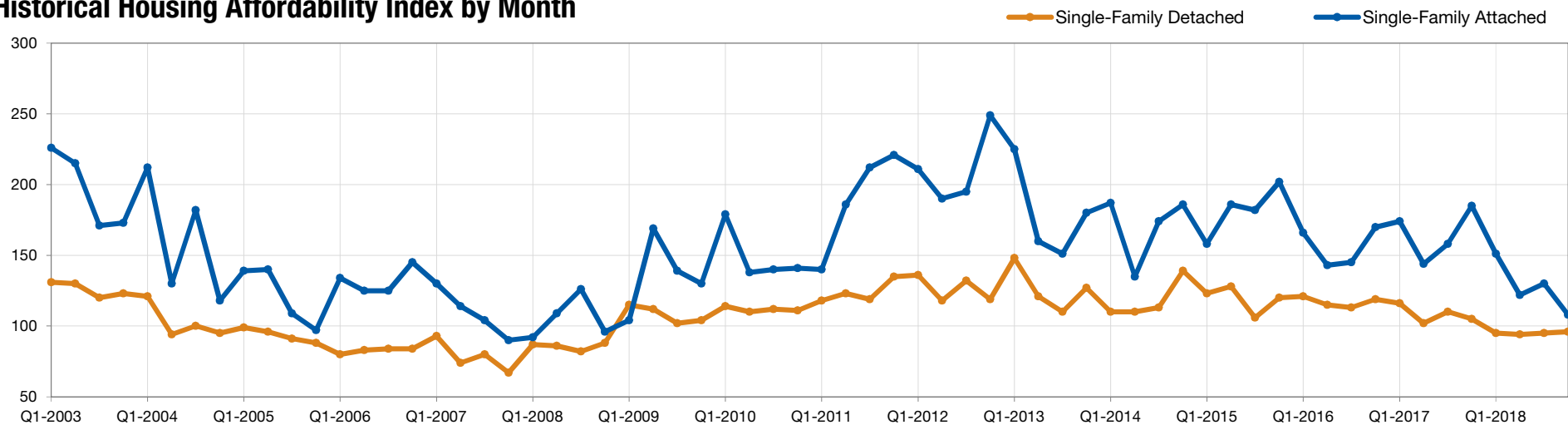
Q4-2018

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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%	151	-13.2%
Q2-2018	94	-7.8%	122	-15.3%
Q3-2018	95	-13.6%	130	-17.7%
Q4-2018	96	-8.6%	108	-41.6%

Historical Housing Affordability Index by Month



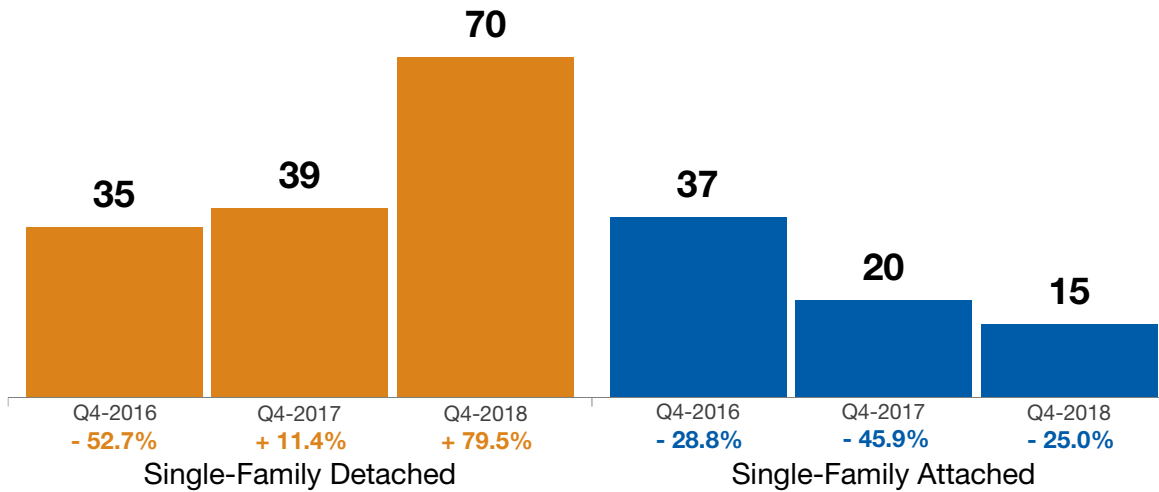
Inventory of Homes for Sale

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



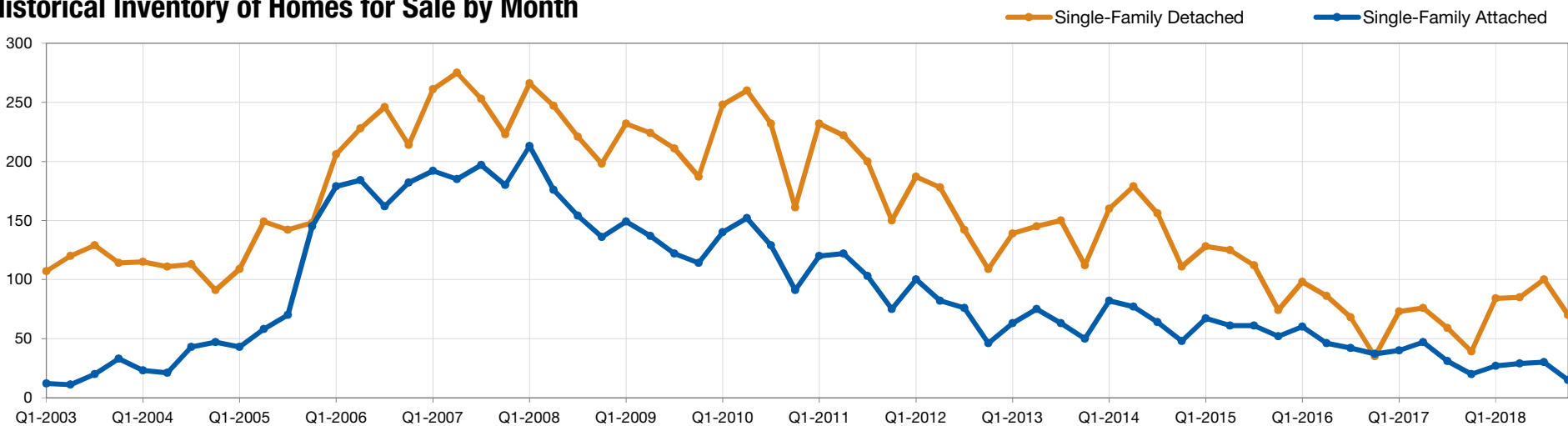
City of Charlottesville

Q4-2018



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q1-2016	98	-23.4%	60	-10.4%
Q2-2016	86	-31.2%	46	-24.6%
Q3-2016	68	-39.3%	42	-31.1%
Q4-2016	35	-52.7%	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	85	+11.8%	29	-38.3%
Q3-2018	100	+69.5%	30	-3.2%
Q4-2018	70	+79.5%	15	-25.0%

Historical Inventory of Homes for Sale by Month



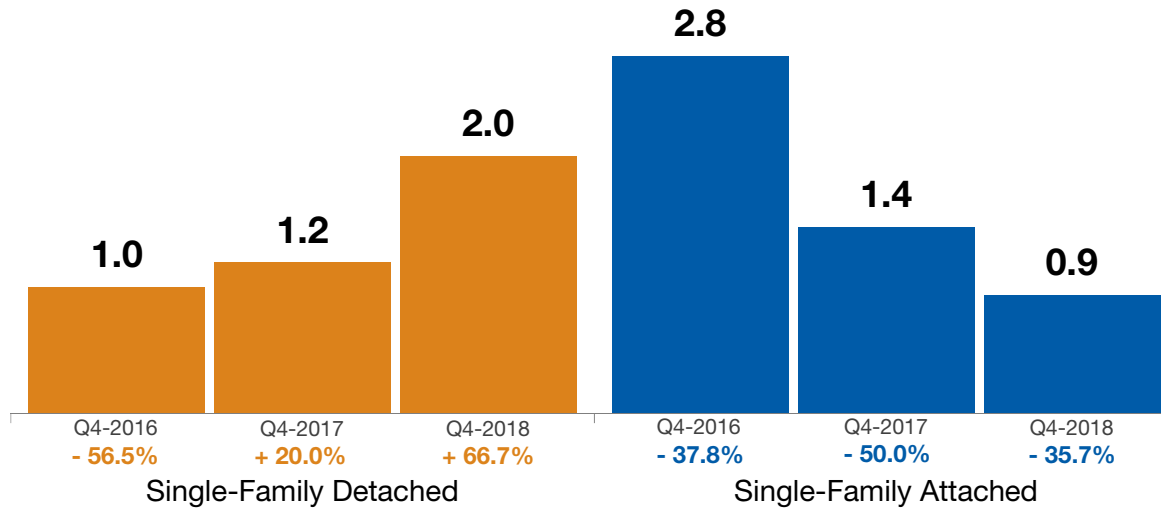
Months Supply of Inventory

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.



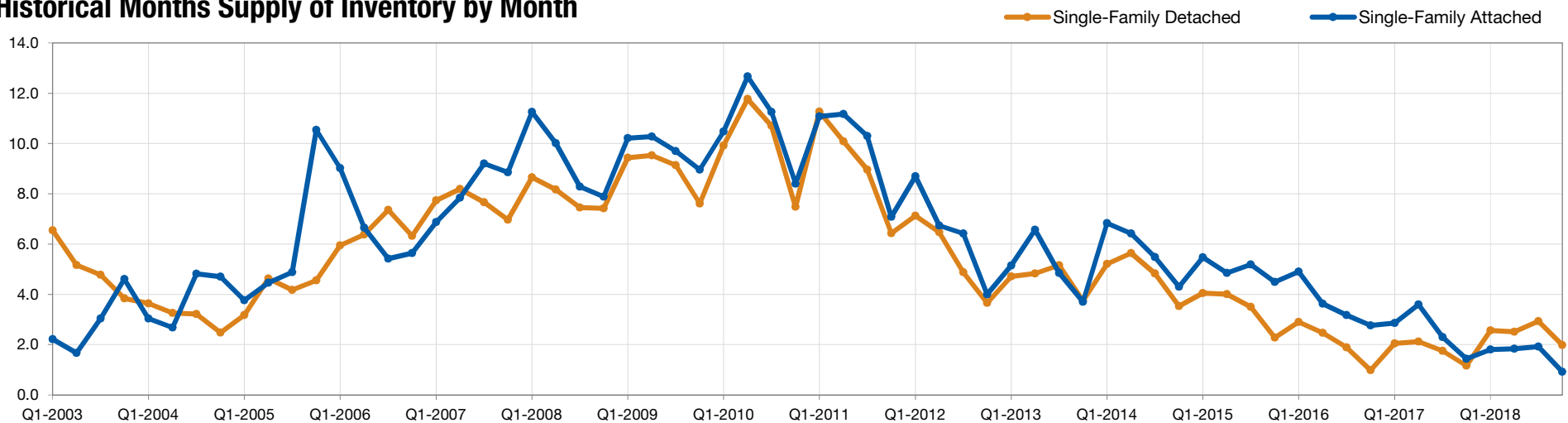
City of Charlottesville

Q4-2018



Months Supply	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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	-56.5%	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	2.5	+19.0%	1.8	-50.0%
Q3-2018	2.9	+61.1%	1.9	-17.4%
Q4-2018	2.0	+66.7%	0.9	-35.7%

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	Q4-2017	Q4-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		97	118	+ 21.6%	682	789	+ 15.7%
Pending Sales		90	112	+ 24.4%	569	620	+ 9.0%
Closed Sales		118	112	- 5.1%	557	596	+ 7.0%
Days on Market Until Sale		48	43	- 10.4%	36	31	- 13.9%
Median Sales Price		\$313,500	\$344,500	+ 9.9%	\$300,000	\$333,000	+ 11.0%
Percent of List Price Received		98.0%	97.8%	- 0.2%	98.2%	98.6%	+ 0.4%
Housing Affordability Index		115	99	- 13.9%	120	102	- 15.0%
Inventory of Homes for Sale		59	85	+ 44.1%	--	--	--
Months Supply of Inventory		1.2	1.6	+ 33.3%	--	--	--