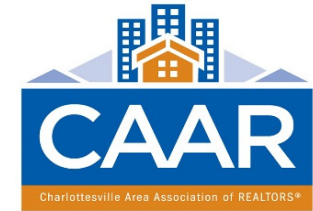


# CAAR Market Report

## Greater Charlottesville Area

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



### Q4-2018

Home prices were consistently up again in most markets in 2018 but at reduced levels compared to recent years. High demand for few homes for sale fueled price increases, but evidence is mounting that inventory will finally improve in 2019. This may apply some downward pressure on prices for beleaguered home buyers. A fourth interest rate hike by the Federal Reserve in 2018 spooked the stock market to close out the year. The Fed has indicated that the number of rate increases in 2019 will be halved, which may be of little comfort to an already compressed consumer.

Closed Sales decreased 5.1 percent for Single-Family Detached homes but increased 2.9 percent for Single-Family Attached homes. Pending Sales decreased 6.3 percent for Single-Family Detached homes and 1.0 percent for Single-Family Attached homes. Inventory decreased 12.0 percent for Single-Family Detached homes and 3.4 percent for Single-Family Attached homes.

The Median Sales Price was up slightly for Single-Family Detached homes to \$325,000 and 5.1 percent to \$260,000 for Single-Family Attached homes. Days on Market decreased 3.0 percent for Single-Family Detached homes but remained flat for Single-Family Attached homes. Homeownership was less affordable, as the Housing Affordability Index was down 5.0 percent over last year, at 114.

Unemployment rates remained remarkably low again in 2018, and wages continued to improve for many U.S. households. It is generally good for all parties involved in real estate transactions when wages grow, but the percentage of increase, on average, has not kept pace with home price increases. This created an affordability crux in the second half of 2018. Housing affordability will remain an important storyline in 2019.

### Quick Facts

**- 3.2%**

**0.0%**

**- 10.5%**

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.



Greater Charlottesville Area

Key Metrics	Historical Sparkbars	Q4-2017	Q4-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		632	<b>589</b>	- 6.8%	4,030	<b>3,930</b>	- 2.5%
<b>Pending Sales</b>		544	<b>510</b>	- 6.3%	2,873	<b>2,877</b>	+ 0.1%
<b>Closed Sales</b>		662	<b>628</b>	- 5.1%	2,826	<b>2,875</b>	+ 1.7%
<b>Days on Market Until Sale</b>		66	<b>64</b>	- 3.0%	66	<b>59</b>	- 10.6%
<b>Median Sales Price</b>		\$324,950	<b>\$325,000</b>	+ 0.0%	\$325,000	<b>\$340,000</b>	+ 4.6%
<b>Percent of List Price Received</b>		97.5%	<b>97.6%</b>	+ 0.1%	97.9%	<b>98.0%</b>	+ 0.1%
<b>Housing Affordability Index</b>		111	<b>105</b>	- 5.4%	111	<b>100</b>	- 9.9%
<b>Inventory of Homes for Sale</b>		819	<b>721</b>	- 12.0%	--	--	--
<b>Months Supply of Inventory</b>		3.4	<b>3.0</b>	- 11.8%	--	--	--

# 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	Q4-2017	Q4-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		193	<b>175</b>	- 9.3%	1,076	<b>1,255</b>	+ 16.6%
<b>Pending Sales</b>		196	<b>194</b>	- 1.0%	904	<b>1,032</b>	+ 14.2%
<b>Closed Sales</b>		207	<b>213</b>	+ 2.9%	859	<b>1,019</b>	+ 18.6%
<b>Days on Market Until Sale</b>		61	<b>61</b>	0.0%	61	<b>48</b>	- 21.3%
<b>Median Sales Price</b>		\$247,500	<b>\$260,000</b>	+ 5.1%	\$239,900	<b>\$255,000</b>	+ 6.3%
<b>Percent of List Price Received</b>		97.8%	<b>97.7%</b>	- 0.1%	98.2%	<b>98.5%</b>	+ 0.3%
<b>Housing Affordability Index</b>		145	<b>131</b>	- 9.7%	150	<b>134</b>	- 10.7%
<b>Inventory of Homes for Sale</b>		176	<b>170</b>	- 3.4%	--	--	--
<b>Months Supply of Inventory</b>		2.3	<b>2.0</b>	- 13.0%	--	--	--

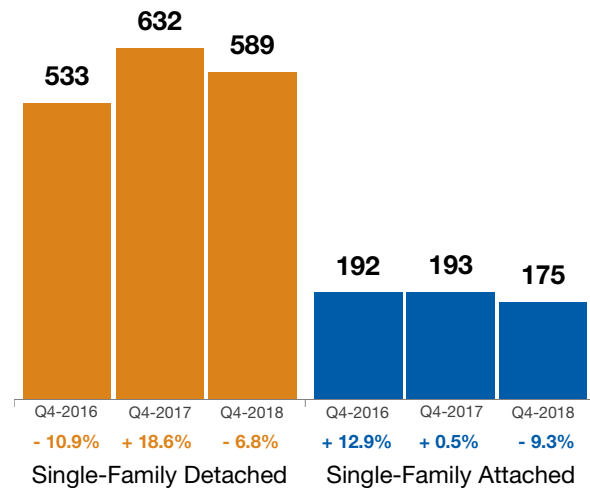
# New Listings

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

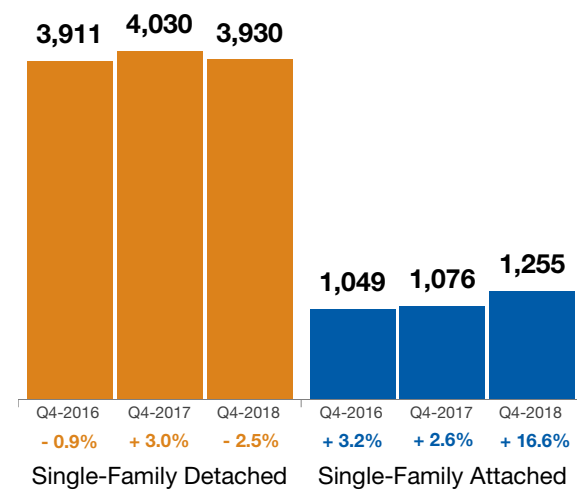


Greater Charlottesville Area

## Q4-2018

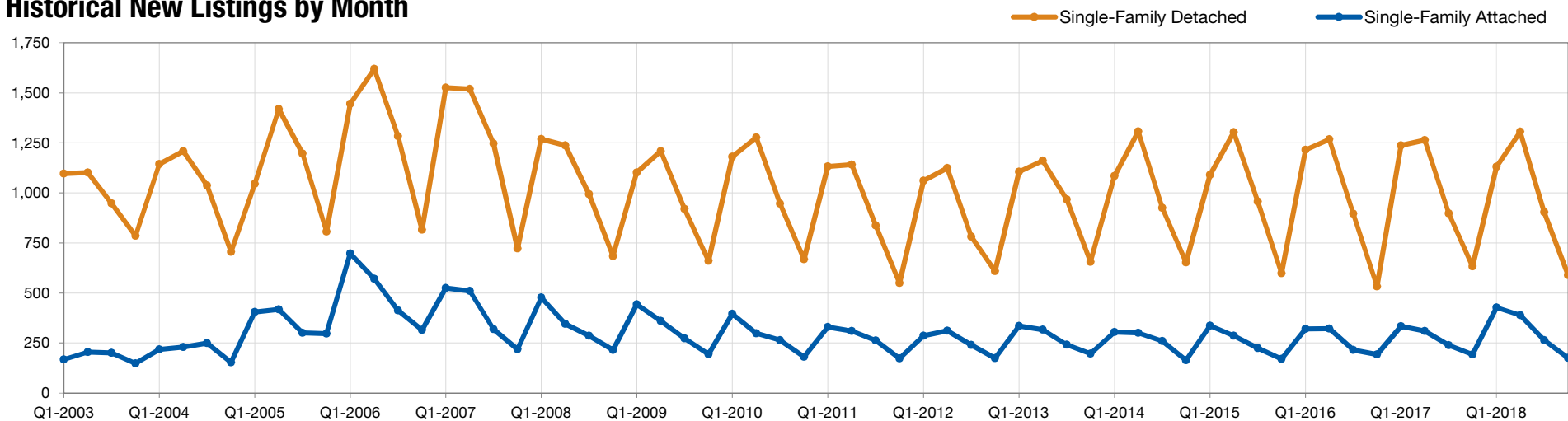


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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	898	+0.2%	239	+11.2%
Q4-2017	632	+18.6%	193	+0.5%
Q1-2018	1,131	-8.6%	427	+27.8%
Q2-2018	1,306	+3.4%	389	+25.5%
Q3-2018	904	+0.7%	264	+10.5%
<b>Q4-2018</b>	<b>589</b>	<b>-6.8%</b>	<b>175</b>	<b>-9.3%</b>

## Historical New Listings by Month



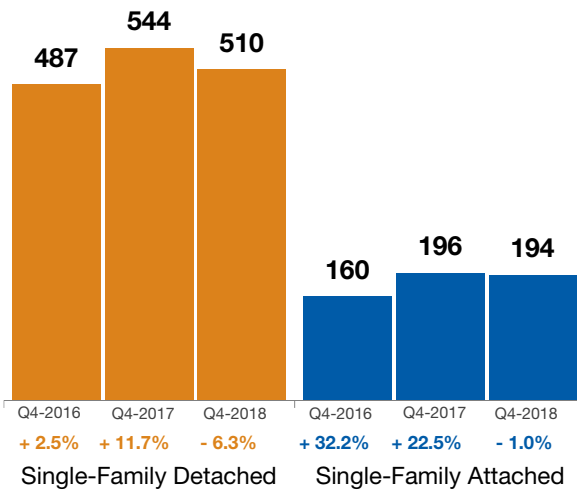
# Pending Sales

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

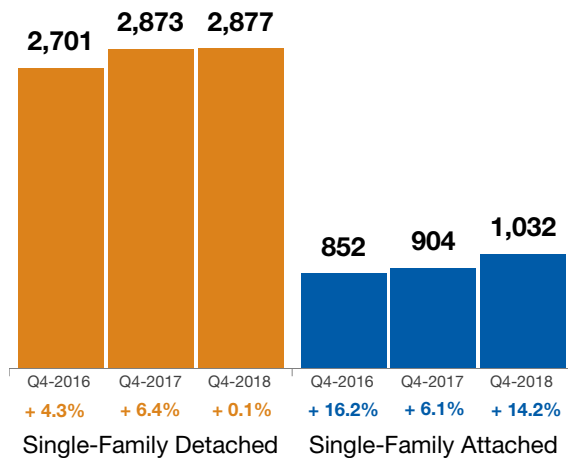


Greater Charlottesville Area

## Q4-2018

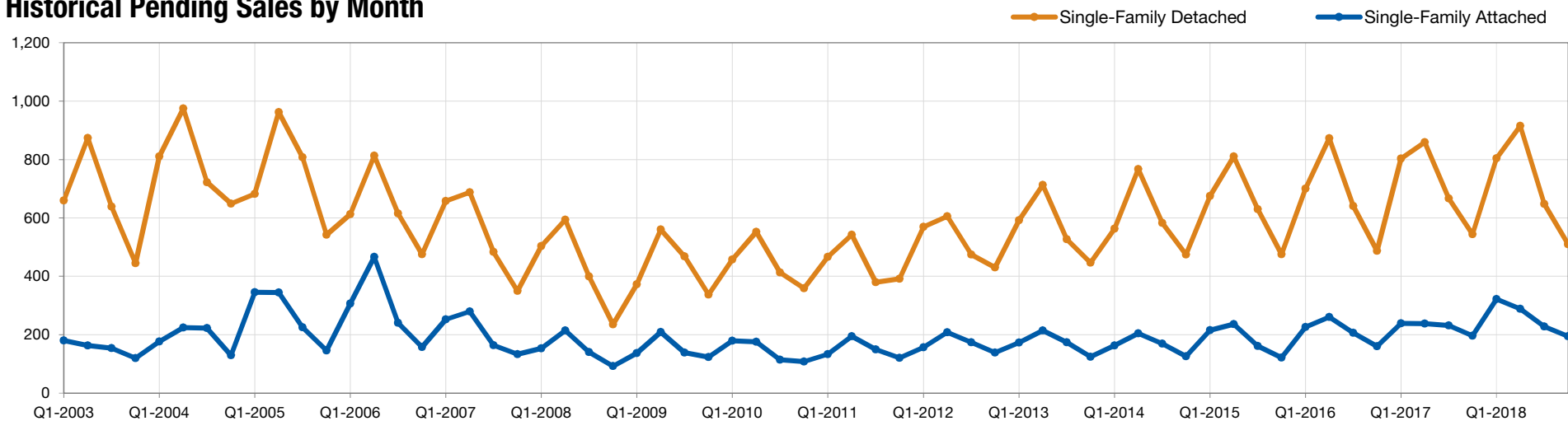


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q1-2016	700	+3.7%	226	+5.1%
Q2-2016	873	+7.8%	260	+10.2%
Q3-2016	641	+1.7%	206	+28.0%
Q4-2016	487	+2.5%	160	+32.2%
Q1-2017	803	+14.7%	239	+5.8%
Q2-2017	859	-1.6%	238	-8.5%
Q3-2017	667	+4.1%	231	+12.1%
Q4-2017	544	+11.7%	196	+22.5%
Q1-2018	804	+0.1%	322	+34.7%
Q2-2018	915	+6.5%	288	+21.0%
Q3-2018	648	-2.8%	228	-1.3%
<b>Q4-2018</b>	<b>510</b>	<b>-6.3%</b>	<b>194</b>	<b>-1.0%</b>

## Historical Pending Sales by Month



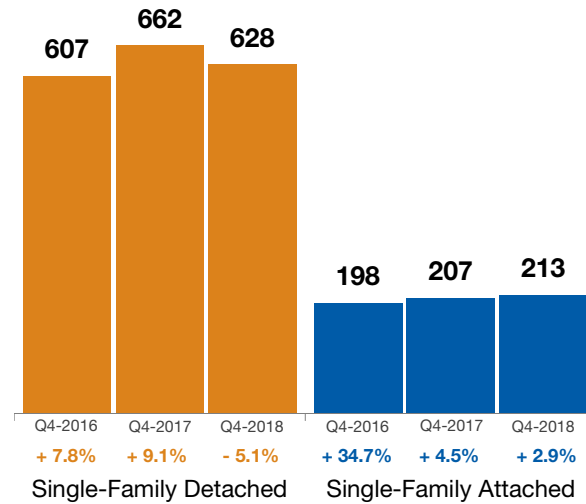
# Closed Sales

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

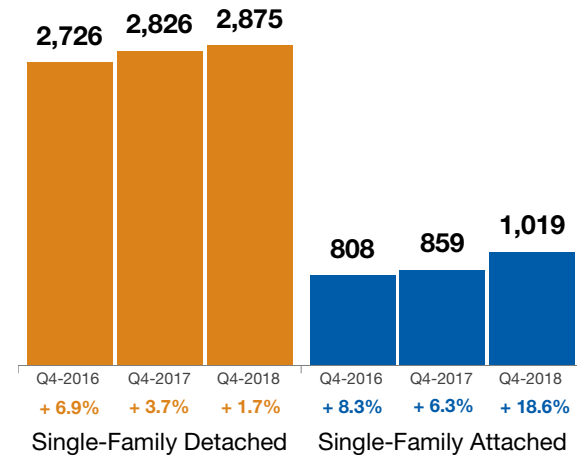


Greater Charlottesville Area

## Q4-2018

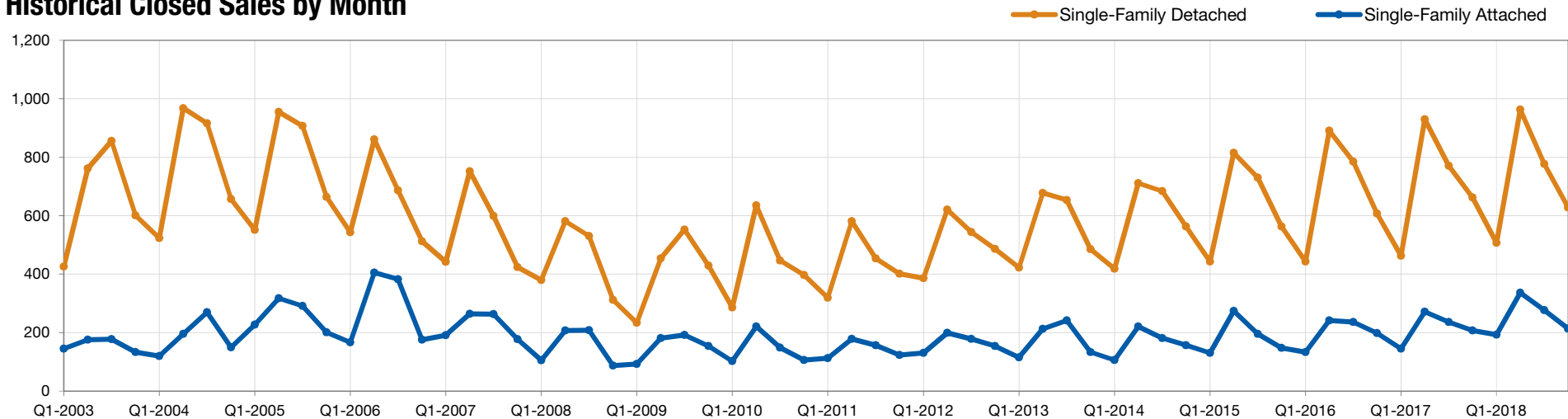


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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	607	+7.8%	198	+34.7%
Q1-2017	463	+4.5%	145	+9.0%
Q2-2017	930	+4.4%	271	+12.4%
Q3-2017	771	-1.8%	236	0.0%
Q4-2017	662	+9.1%	207	+4.5%
Q1-2018	507	+9.5%	193	+33.1%
Q2-2018	963	+3.5%	336	+24.0%
Q3-2018	777	+0.8%	277	+17.4%
<b>Q4-2018</b>	<b>628</b>	<b>-5.1%</b>	<b>213</b>	<b>+2.9%</b>

## Historical Closed Sales by Month



# Days on Market Until Sale

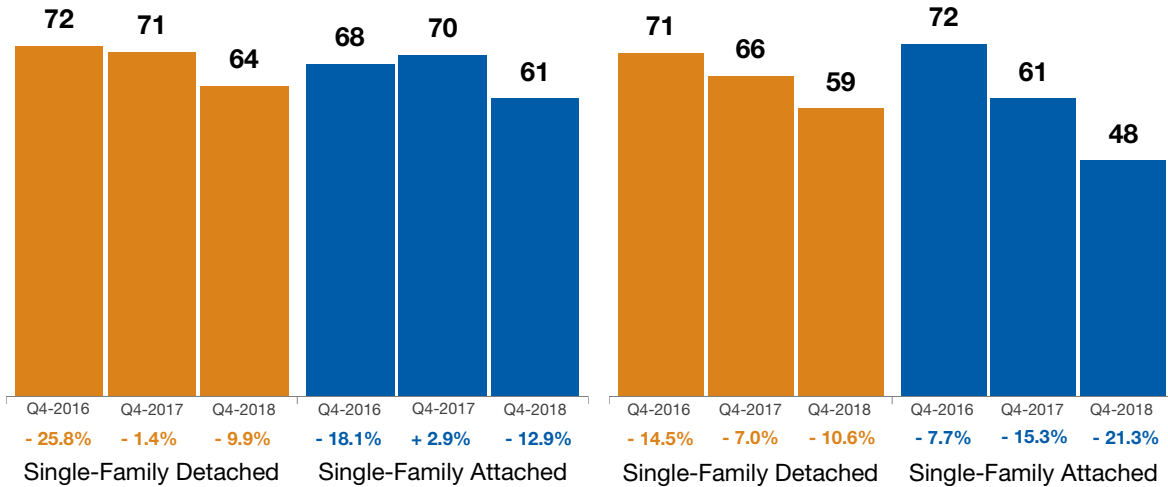
Median number of days between when a property is listed and when an offer is accepted in a given quarter.



Greater Charlottesville Area

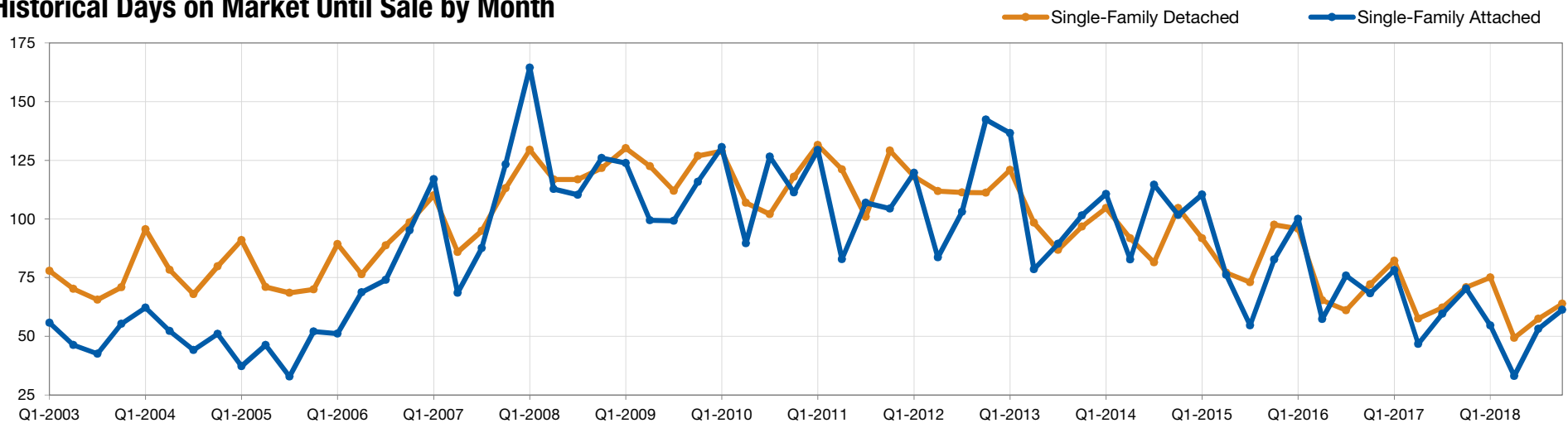
## Q4-2018

## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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%	55	-29.5%
Q2-2018	49	-15.5%	33	-29.8%
Q3-2018	57	-8.1%	53	-11.7%
<b>Q4-2018</b>	<b>64</b>	<b>-9.9%</b>	<b>61</b>	<b>-12.9%</b>

## Historical Days on Market Until Sale by Month



# Median Sales Price

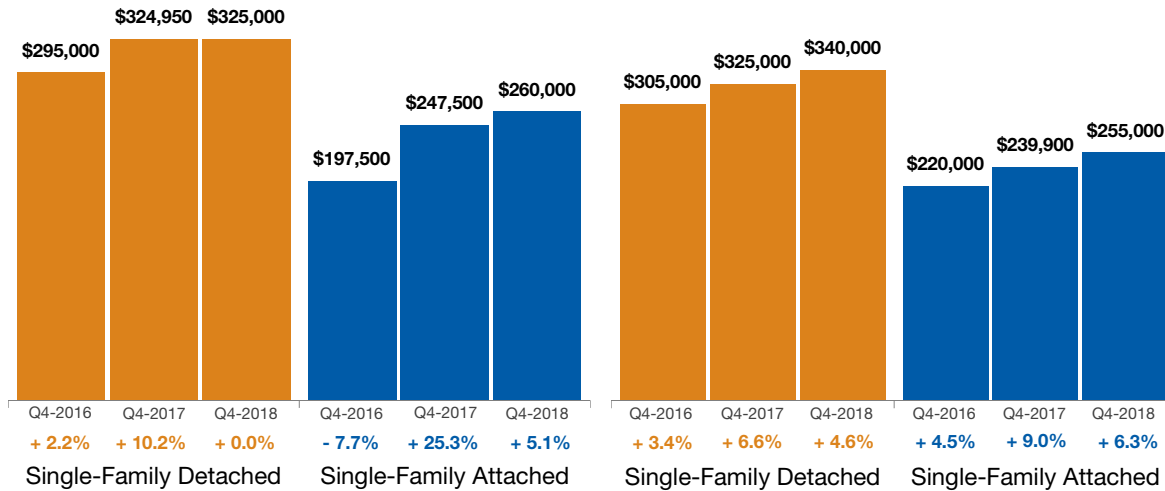
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given quarter.



Greater Charlottesville Area

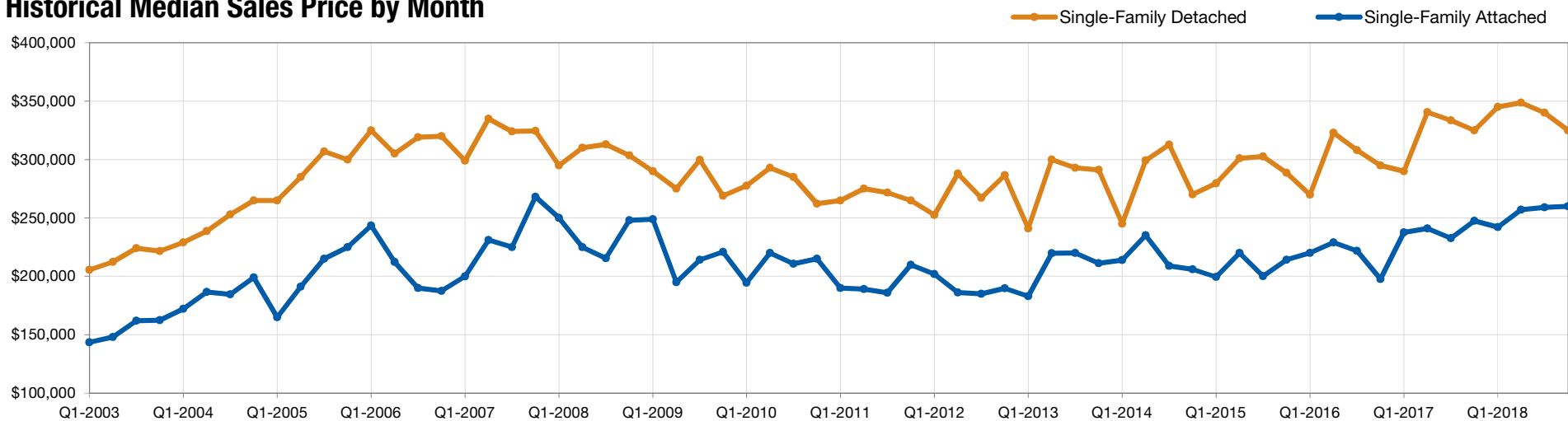
## Q4-2018

## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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	\$340,500	+5.4%	\$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%	\$242,000	+1.9%
Q2-2018	\$348,700	+2.4%	\$257,000	+6.6%
Q3-2018	\$340,000	+1.9%	\$259,000	+11.4%
<b>Q4-2018</b>	<b>\$325,000</b>	<b>+0.0%</b>	<b>\$260,000</b>	<b>+5.1%</b>

## Historical Median Sales Price by Month





# Percent of List Price Received

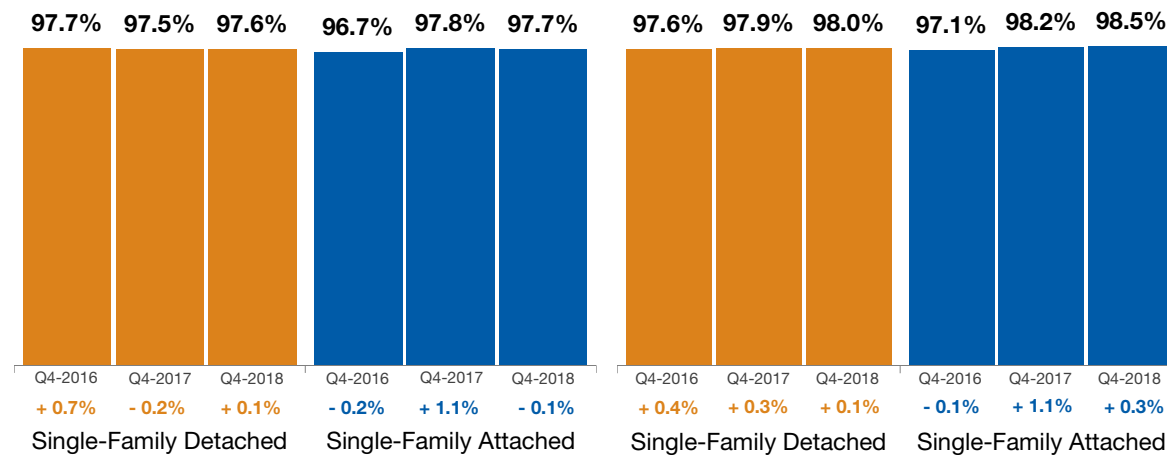
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given quarter, not accounting for seller concessions.



Greater Charlottesville Area

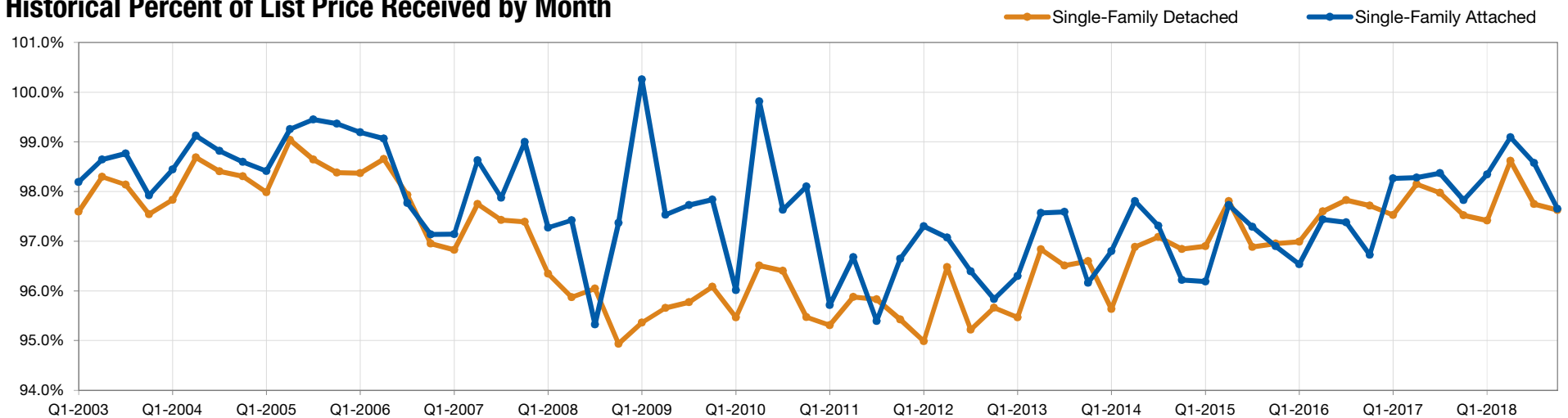
## Q4-2018

## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q1-2016	97.0%	+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%
Q3-2018	97.7%	-0.3%	98.6%	+0.2%
<b>Q4-2018</b>	<b>97.6%</b>	<b>+0.1%</b>	<b>97.7%</b>	<b>-0.1%</b>

## Historical Percent of List Price Received by Month



# Housing Affordability Index

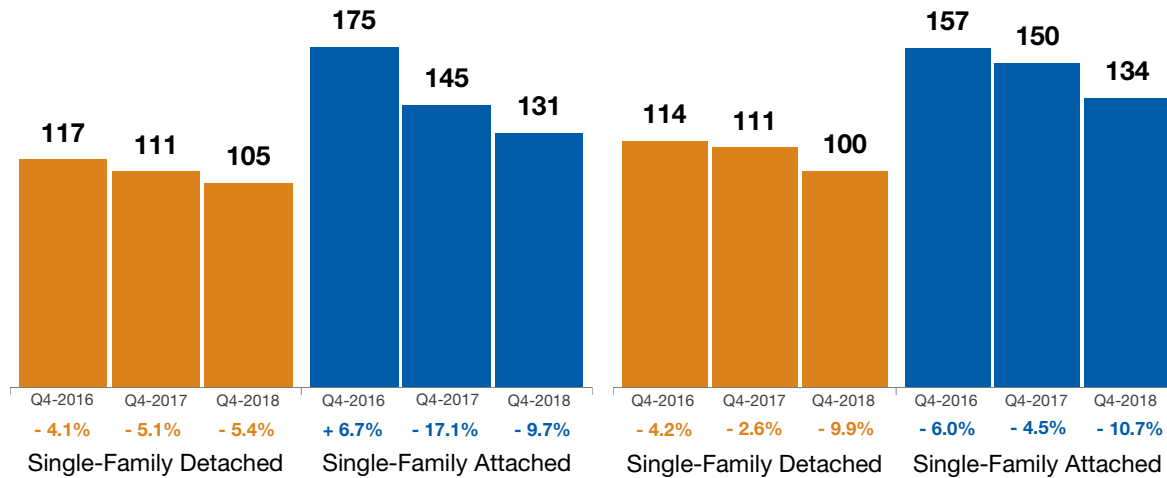
A higher value means greater affordability. Example: An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates.



Greater Charlottesville Area

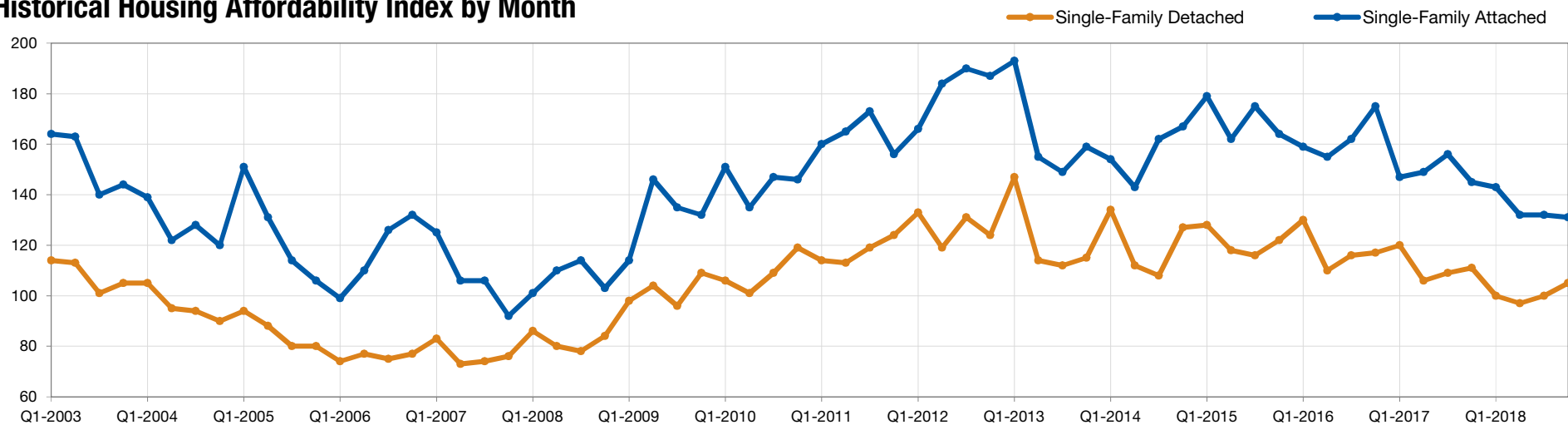
## Q4-2018

## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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%	143	-2.7%
Q2-2018	97	-8.5%	132	-11.4%
Q3-2018	100	-8.3%	132	-15.4%
<b>Q4-2018</b>	<b>105</b>	<b>-5.4%</b>	<b>131</b>	<b>-9.7%</b>

## Historical Housing Affordability Index by Month



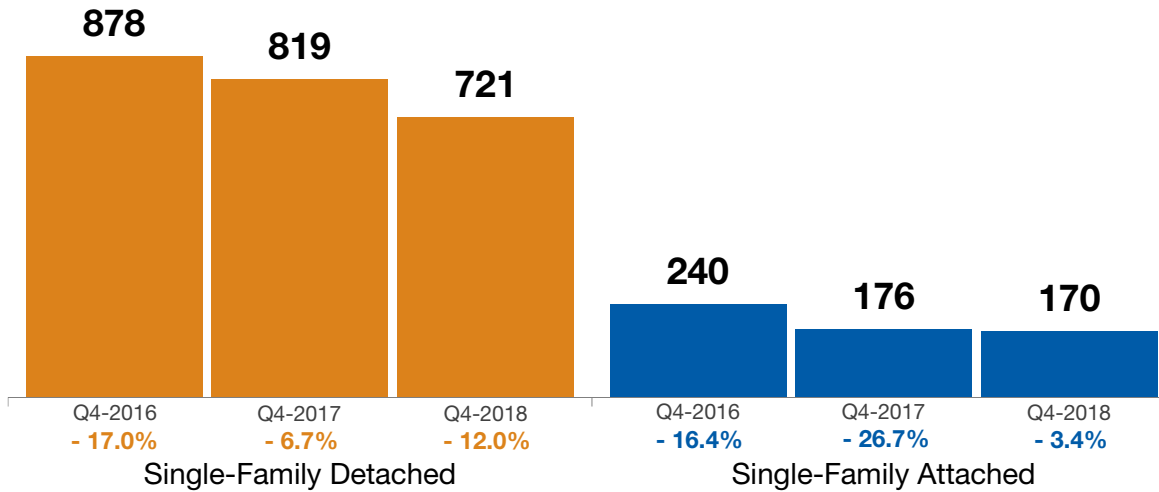
# Inventory of Homes for Sale

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



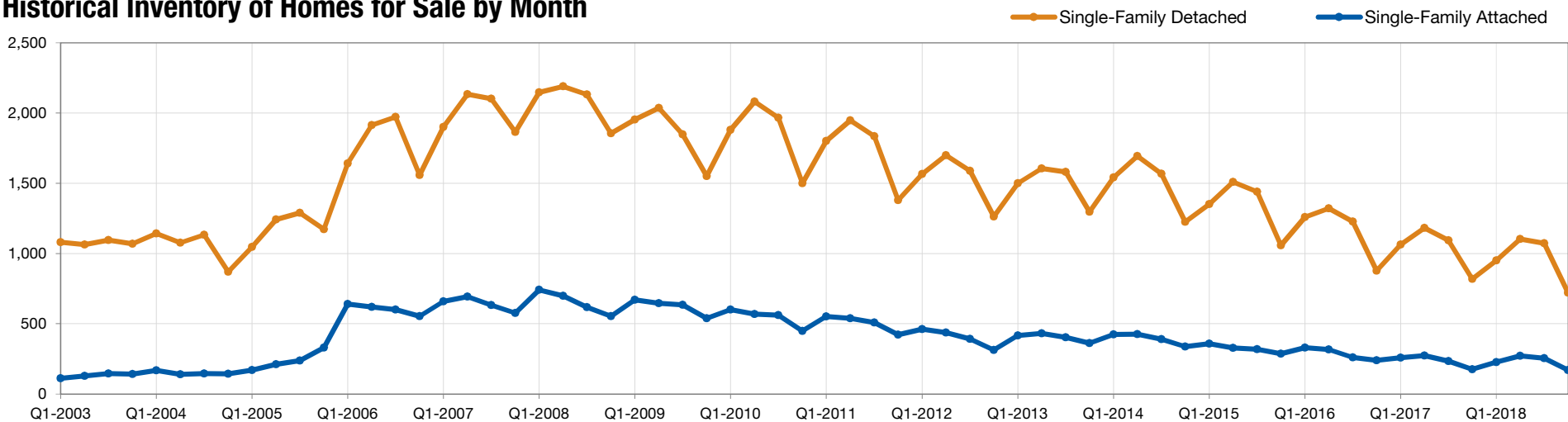
Greater Charlottesville Area

## Q4-2018



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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%	234	-10.0%
Q4-2017	819	-6.7%	176	-26.7%
Q1-2018	950	-10.7%	227	-12.0%
Q2-2018	1,103	-6.8%	271	-1.1%
Q3-2018	1,073	-1.8%	254	+8.5%
<b>Q4-2018</b>	<b>721</b>	<b>-12.0%</b>	<b>170</b>	<b>-3.4%</b>

## Historical Inventory of Homes for Sale by Month



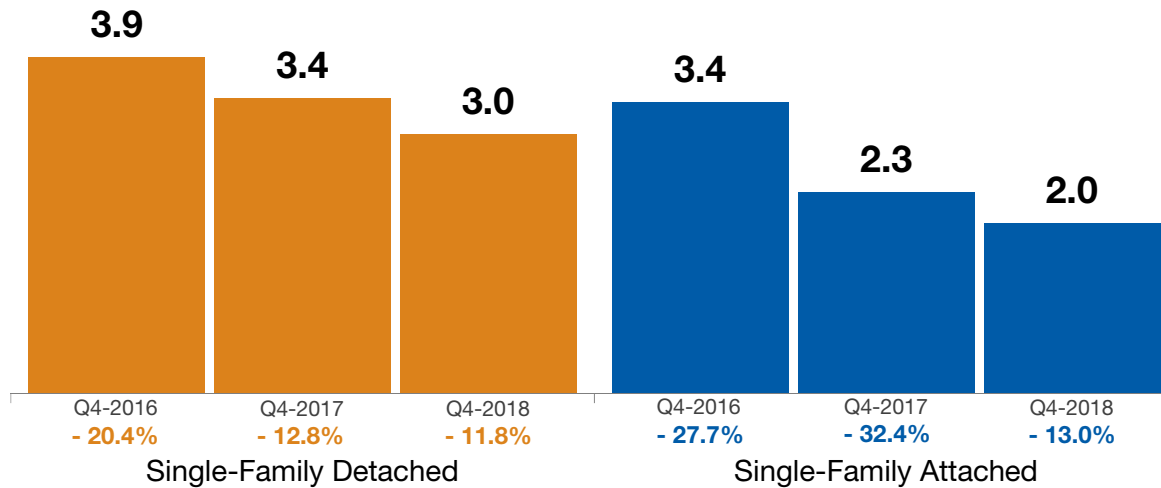
# Months Supply of Inventory

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.



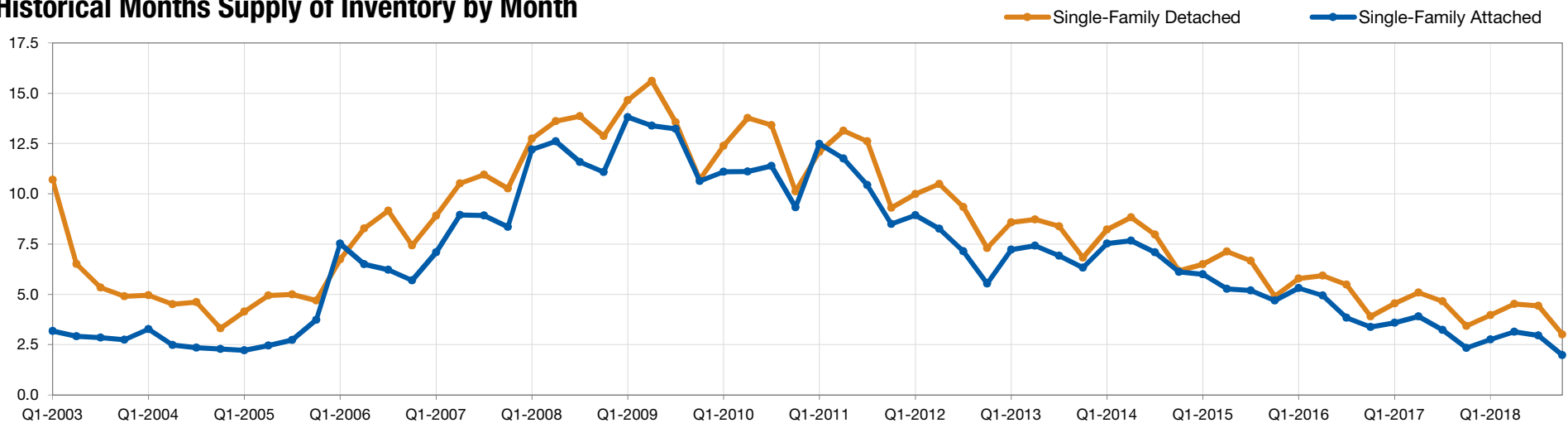
Greater Charlottesville Area

## Q4-2018



Months Supply	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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	4.7	-14.5%	3.2	-15.8%
Q4-2017	3.4	-12.8%	2.3	-32.4%
Q1-2018	4.0	-13.0%	2.8	-22.2%
Q2-2018	4.5	-11.8%	3.1	-20.5%
Q3-2018	4.4	-6.4%	2.9	-9.4%
<b>Q4-2018</b>	<b>3.0</b>	<b>-11.8%</b>	<b>2.0</b>	<b>-13.0%</b>

## 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	Q4-2017	Q4-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		825	<b>764</b>	- 7.4%	5,106	<b>5,185</b>	+ 1.5%
<b>Pending Sales</b>		740	<b>704</b>	- 4.9%	3,777	<b>3,909</b>	+ 3.5%
<b>Closed Sales</b>		869	<b>841</b>	- 3.2%	3,685	<b>3,894</b>	+ 5.7%
<b>Days on Market Until Sale</b>		71	<b>63</b>	- 11.3%	65	<b>56</b>	- 13.8%
<b>Median Sales Price</b>		\$300,000	<b>\$300,000</b>	0.0%	\$295,000	<b>\$308,498</b>	+ 4.6%
<b>Percent of List Price Received</b>		97.6%	<b>97.6%</b>	0.0%	97.9%	<b>98.1%</b>	+ 0.2%
<b>Housing Affordability Index</b>		120	<b>114</b>	- 5.0%	122	<b>110</b>	- 9.8%
<b>Inventory of Homes for Sale</b>		995	<b>891</b>	- 10.5%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		3.2	<b>2.7</b>	- 15.6%	--	<b>--</b>	--