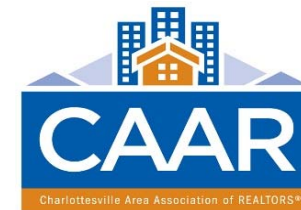


# CAAR Market Report

## City of Charlottesville



### Q1-2019

Closed Sales increased 12.7 percent for Single-Family Detached homes but decreased 13.3 percent for Single-Family Attached homes. Pending Sales increased 5.4 percent for Single-Family Detached homes but decreased 29.6 percent for Single-Family Attached homes. Inventory increased 10.7 percent for Single-Family Detached homes but decreased 18.5 percent for Single-Family Attached homes.

The Median Sales Price increased 2.8 percent to \$370,000 for Single-Family Detached homes and 15.5 percent to \$264,000 for Single-Family Attached homes. Days on Market increased 66.7 percent for Single-Family Detached homes and 8.9 percent for Single-Family Attached homes. Homeownership was less affordable, as the Housing Affordability Index was down 10.1 percent over last year, at 98.

### Quick Facts

<b>+ 4.3%</b>	<b>+ 11.1%</b>	<b>+ 3.6%</b>
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

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 Attached New Construction Market Overview	<b>5</b>
New Listings	<b>6</b>
Pending Sales	<b>7</b>
Closed Sales	<b>8</b>
Days on Market Until Sale	<b>9</b>
Median Sales Price	<b>10</b>
Percent of List Price Received	<b>11</b>
Housing Affordability Index	<b>12</b>
Inventory of Homes for Sale	<b>13</b>
Months Supply of Inventory	<b>14</b>
All Properties Combined	<b>15</b>



# 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	Q1-2018	Q1-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		166	<b>163</b>	- 1.8%	166	<b>163</b>	- 1.8%
<b>Pending Sales</b>		112	<b>118</b>	+ 5.4%	112	<b>118</b>	+ 5.4%
<b>Closed Sales</b>		63	<b>71</b>	+ 12.7%	63	<b>71</b>	+ 12.7%
<b>Days on Market Until Sale</b>		30	<b>50</b>	+ 66.7%	30	<b>50</b>	+ 66.7%
<b>Median Sales Price</b>		\$360,000	<b>\$370,000</b>	+ 2.8%	\$360,000	<b>\$370,000</b>	+ 2.8%
<b>Percent of List Price Received</b>		98.7%	<b>96.2%</b>	- 2.5%	98.7%	<b>96.2%</b>	- 2.5%
<b>Housing Affordability Index</b>		96	<b>92</b>	- 4.2%	96	<b>92</b>	- 4.2%
<b>Inventory of Homes for Sale</b>		84	<b>93</b>	+ 10.7%	--	--	--
<b>Months Supply of Inventory</b>		2.6	<b>2.6</b>	0.0%	--	--	--

# 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	Q1-2018	Q1-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		88	63	- 28.4%	88	63	- 28.4%
<b>Pending Sales</b>		71	50	- 29.6%	71	50	- 29.6%
<b>Closed Sales</b>		30	26	- 13.3%	30	26	- 13.3%
<b>Days on Market Until Sale</b>		45	49	+ 8.9%	45	49	+ 8.9%
<b>Median Sales Price</b>		\$228,500	\$264,000	+ 15.5%	\$228,500	\$264,000	+ 15.5%
<b>Percent of List Price Received</b>		98.6%	97.2%	- 1.4%	98.6%	97.2%	- 1.4%
<b>Housing Affordability Index</b>		151	129	- 14.6%	151	129	- 14.6%
<b>Inventory of Homes for Sale</b>		27	22	- 18.5%	--	--	--
<b>Months Supply of Inventory</b>		1.8	1.5	- 16.7%	--	--	--

# Single-Family Detached New Construction Market Overview



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

City of Charlottesville

Key Metrics	Historical Sparkbars	Q1-2018	Q1-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		10	26	+ 160.0%	10	26	+ 160.0%
<b>Pending Sales</b>		7	18	+ 157.1%	7	18	+ 157.1%
<b>Closed Sales</b>		7	4	- 42.9%	7	4	- 42.9%
<b>Median Sales Price</b>		\$559,863	\$580,069	+ 3.6%	\$559,863	\$580,069	+ 3.6%
<b>Housing Affordability Index</b>		61	59	- 3.3%	61	59	- 3.3%

# Single-Family Attached New Construction Market Overview



City of Charlottesville

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

Key Metrics	Historical Sparkbars	Q1-2018	Q1-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		25	9	- 64.0%	25	9	- 64.0%
<b>Pending Sales</b>		19	7	- 63.2%	19	7	- 63.2%
<b>Closed Sales</b>		7	5	- 28.6%	7	5	- 28.6%
<b>Median Sales Price</b>		\$288,641	<b>\$385,000</b>	+ 33.4%	\$288,641	<b>\$385,000</b>	+ 33.4%
<b>Housing Affordability Index</b>		119	89	- 25.2%	119	89	- 25.2%

# New Listings

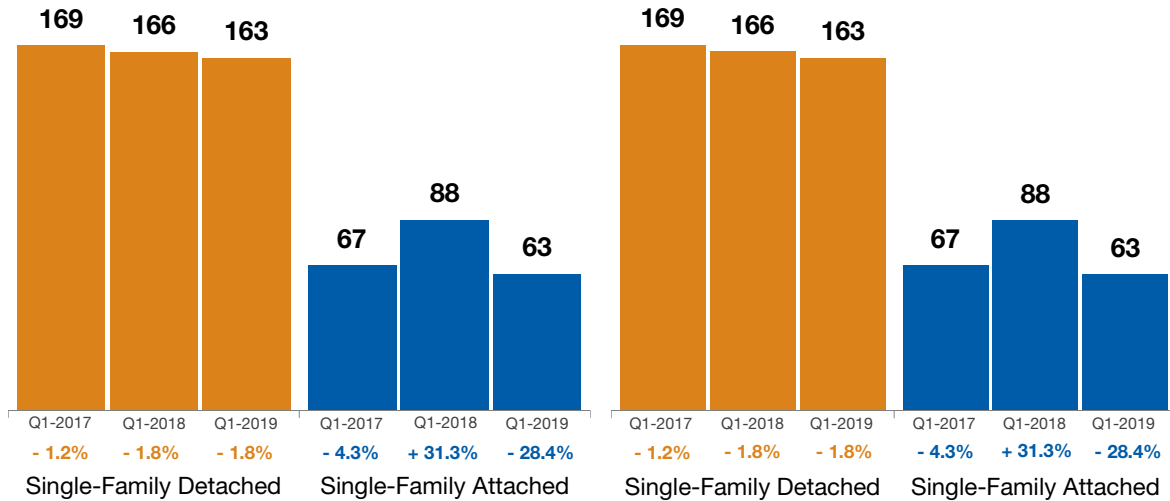
A count of the properties that have been newly listed on the market in a given quarter.



City of Charlottesville

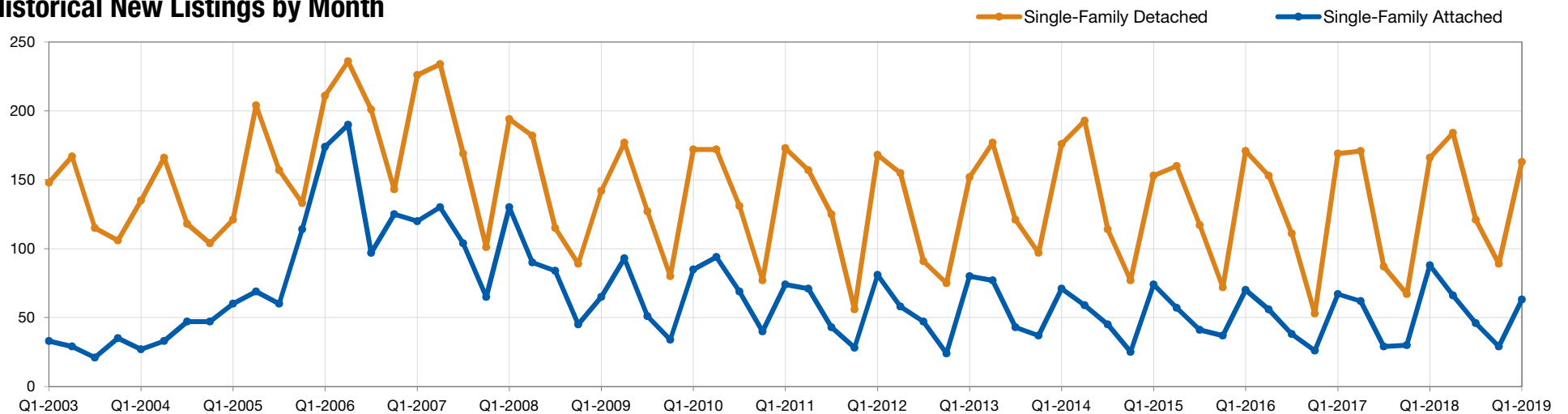
## Q1-2019

## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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%
<b>Q1-2019</b>	<b>163</b>	<b>-1.8%</b>	<b>63</b>	<b>-28.4%</b>

## Historical New Listings by Month



# Pending Sales

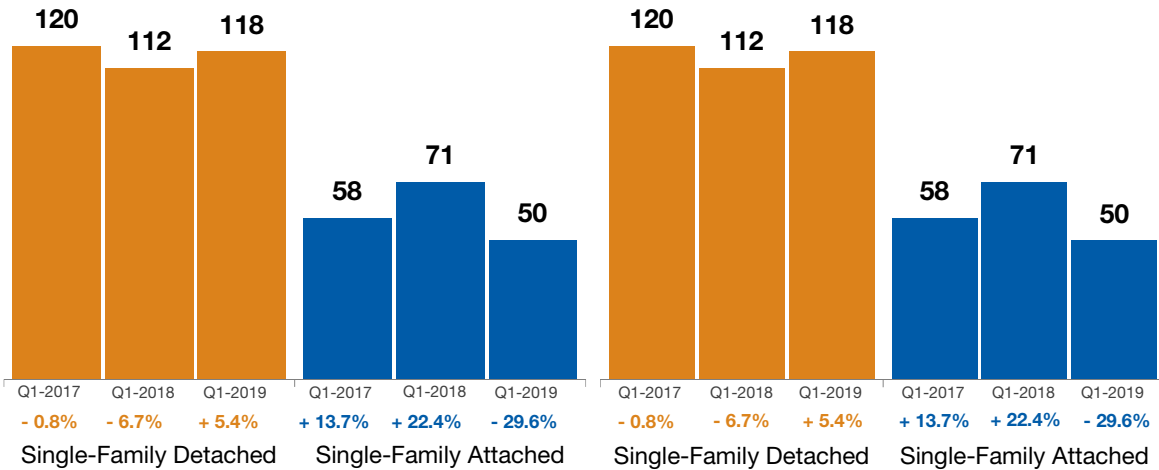
A count of the properties on which offers have been accepted in a given quarter.



City of Charlottesville

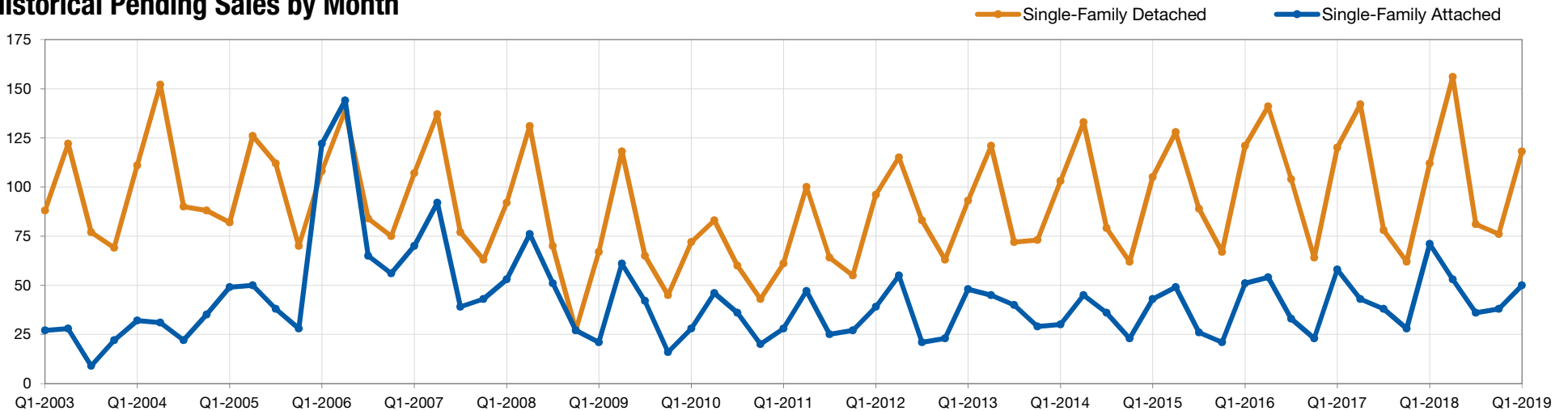
## Q1-2019

## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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	112	-6.7%	71	+22.4%
Q2-2018	156	+9.9%	53	+23.3%
Q3-2018	81	+3.8%	36	-5.3%
Q4-2018	76	+22.6%	38	+35.7%
<b>Q1-2019</b>	<b>118</b>	<b>+5.4%</b>	<b>50</b>	<b>-29.6%</b>

## Historical Pending Sales by Month



# Closed Sales

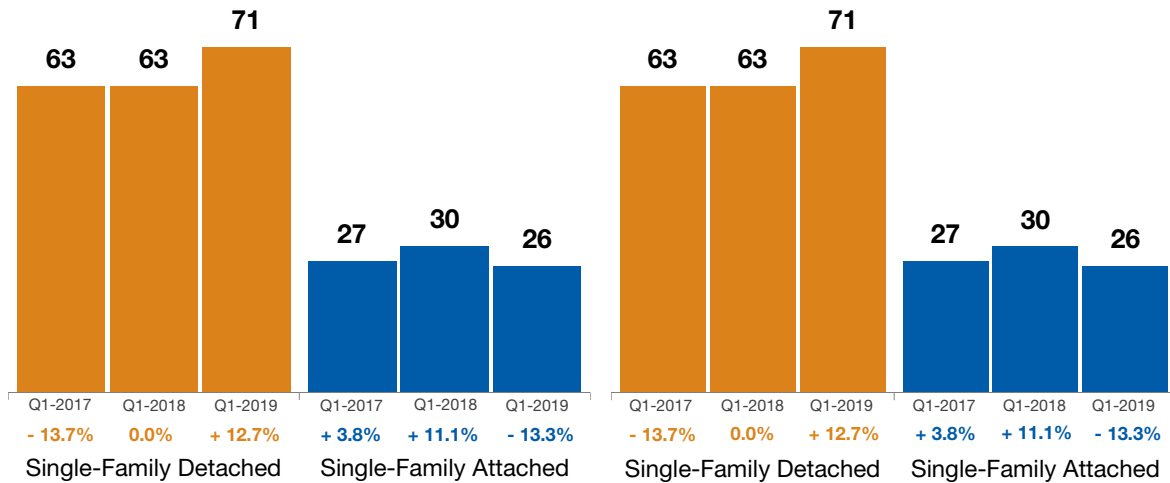
A count of the actual sales that closed in a given quarter.



City of Charlottesville

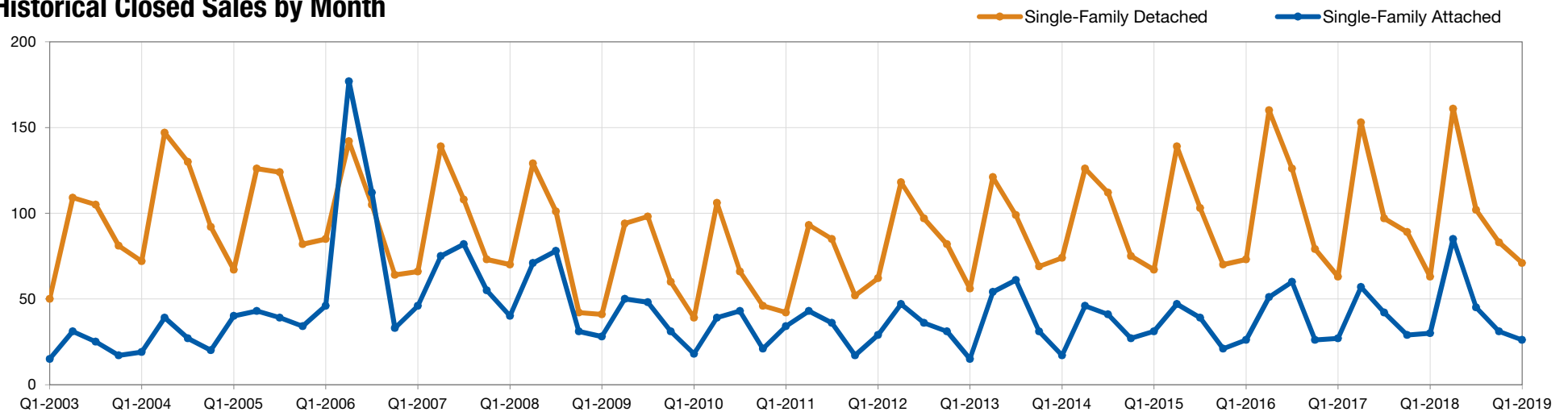
## Q1-2019

## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q2-2016	160	+15.1%	51	+8.5%
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	63	0.0%	30	+11.1%
Q2-2018	161	+5.2%	85	+49.1%
Q3-2018	102	+5.2%	45	+7.1%
Q4-2018	83	-6.7%	31	+6.9%
<b>Q1-2019</b>	<b>71</b>	<b>+12.7%</b>	<b>26</b>	<b>-13.3%</b>

## Historical Closed Sales by Month





# Days on Market Until Sale

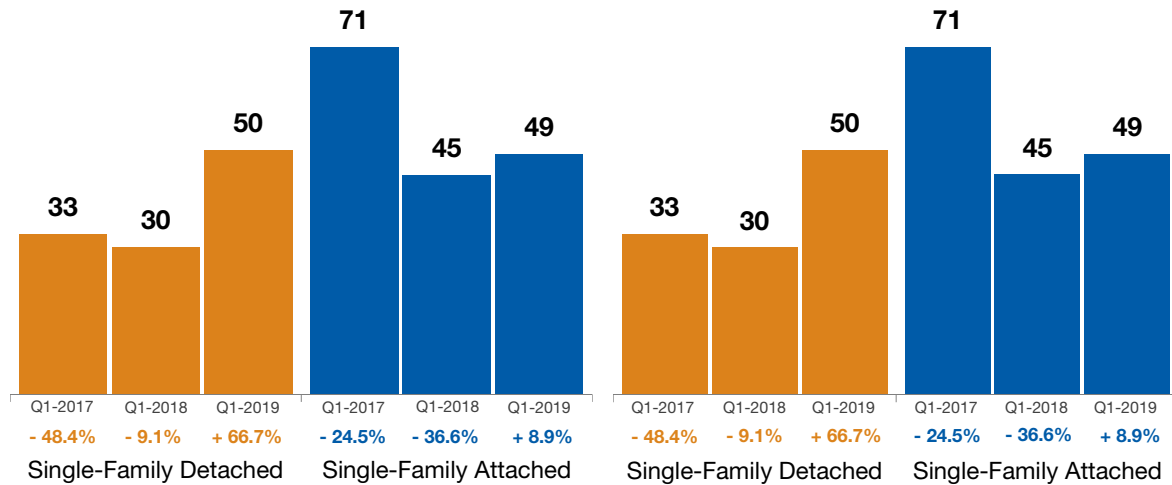
Median number of days between when a property is listed and when an offer is accepted in a given quarter.



City of Charlottesville

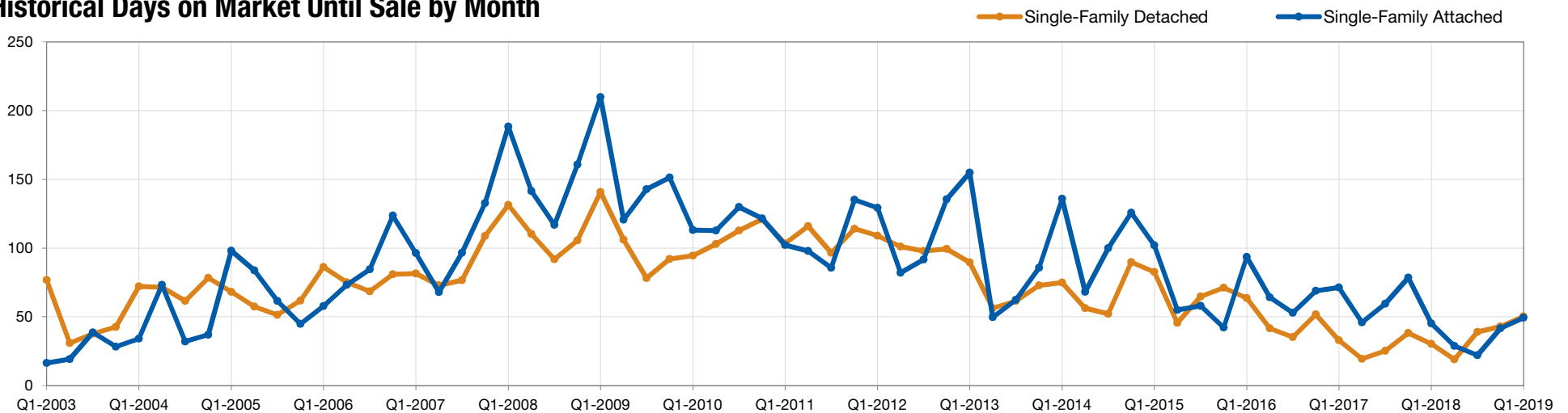
## Q1-2019

## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q2-2016	42	-8.7%	64	+16.4%
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	30	-9.1%	45	-36.6%
Q2-2018	19	0.0%	29	-37.0%
Q3-2018	39	+56.0%	22	-63.3%
Q4-2018	43	+13.2%	42	-46.8%
<b>Q1-2019</b>	<b>50</b>	<b>+66.7%</b>	<b>49</b>	<b>+8.9%</b>

## Historical Days on Market Until Sale by Month



# Median Sales Price

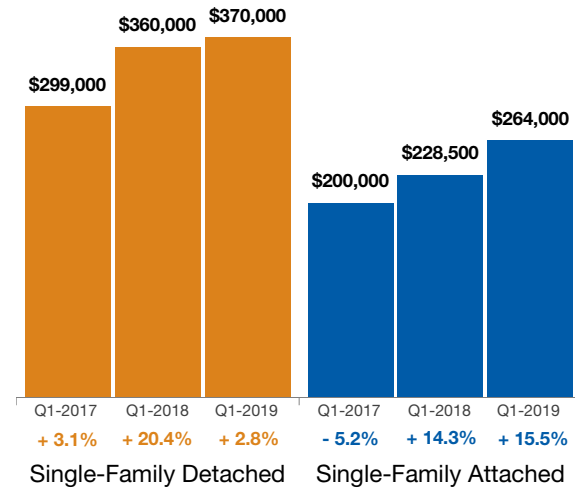
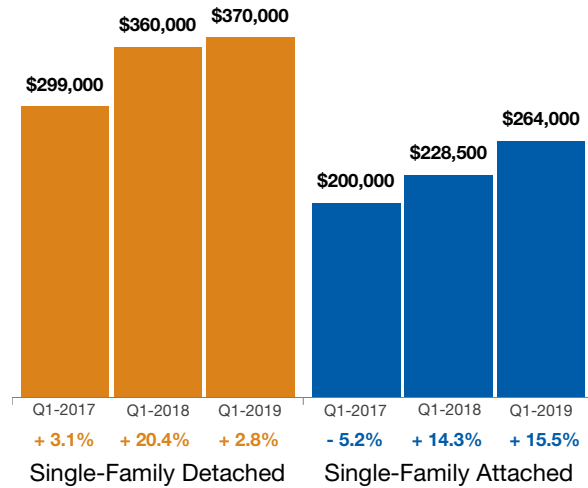
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given quarter.



City of Charlottesville

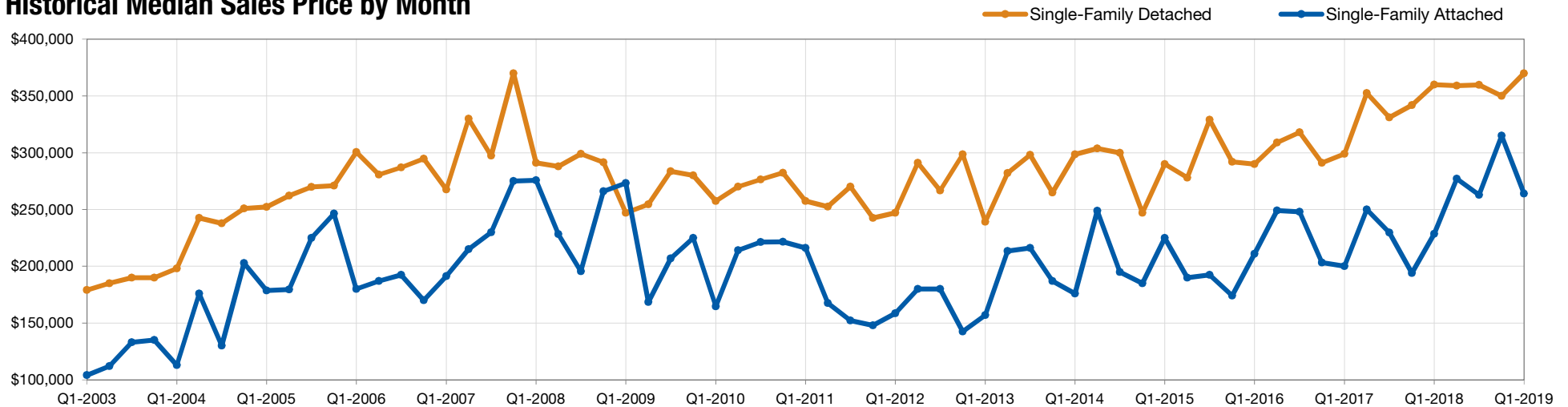
## Q1-2019

## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q2-2016	\$308,950	+11.1%	\$249,000	+31.1%
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	\$360,000	+20.4%	\$228,500	+14.3%
Q2-2018	\$359,000	+1.8%	\$277,000	+10.8%
Q3-2018	\$359,850	+8.7%	\$262,886	+14.4%
Q4-2018	\$350,000	+2.3%	\$315,000	+62.4%
<b>Q1-2019</b>	<b>\$370,000</b>	<b>+2.8%</b>	<b>\$264,000</b>	<b>+15.5%</b>

## Historical Median Sales Price by Month



# Percent of List Price Received

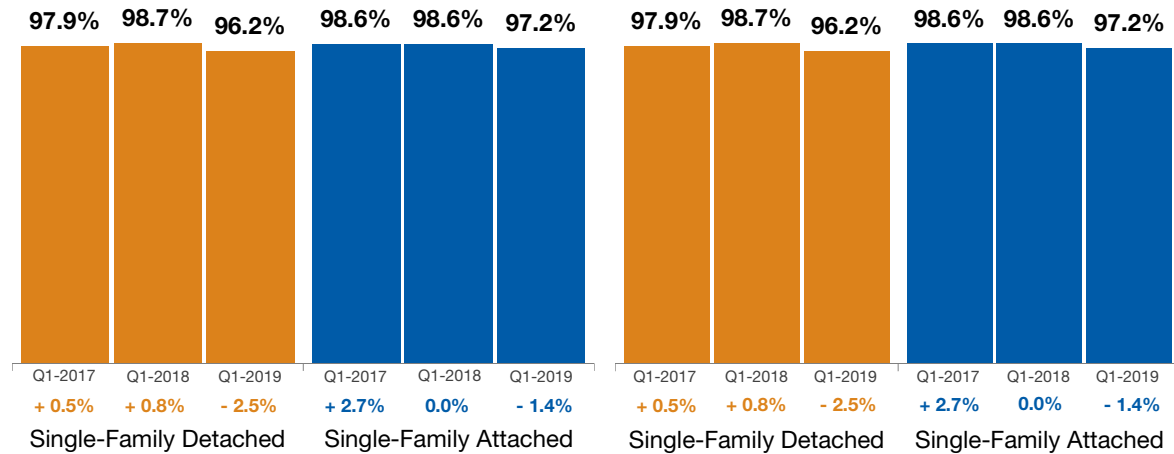
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given quarter, not accounting for seller concessions.



City of Charlottesville

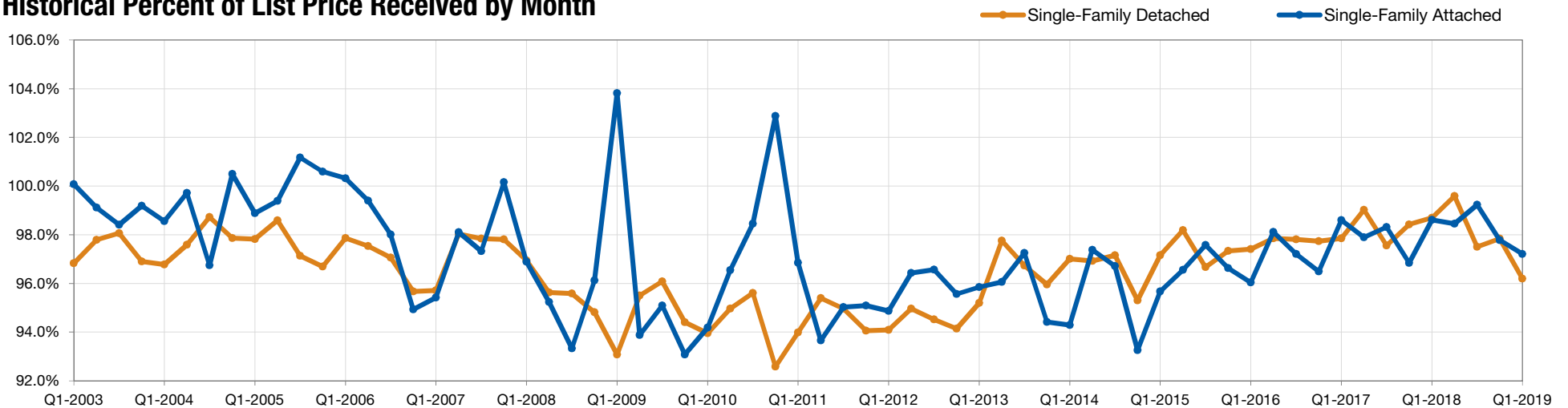
## Q1-2019

## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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	97.5%	-0.1%	99.2%	+0.9%
Q4-2018	97.8%	-0.6%	97.8%	+1.0%
<b>Q1-2019</b>	<b>96.2%</b>	<b>-2.5%</b>	<b>97.2%</b>	<b>-1.4%</b>

## Historical Percent of List Price Received by Month



# Housing Affordability Index

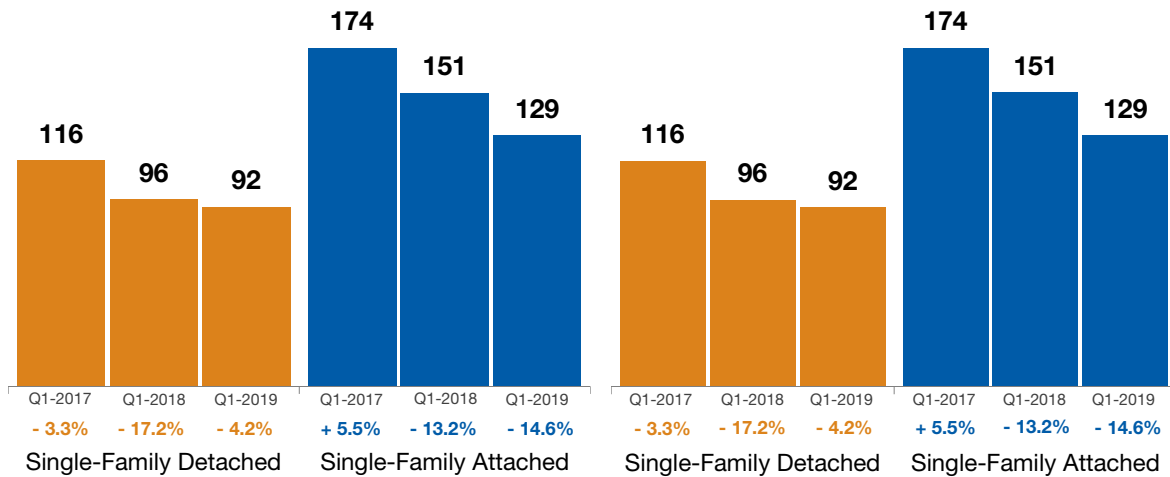
A higher value means greater affordability. Example: An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates.



City of Charlottesville

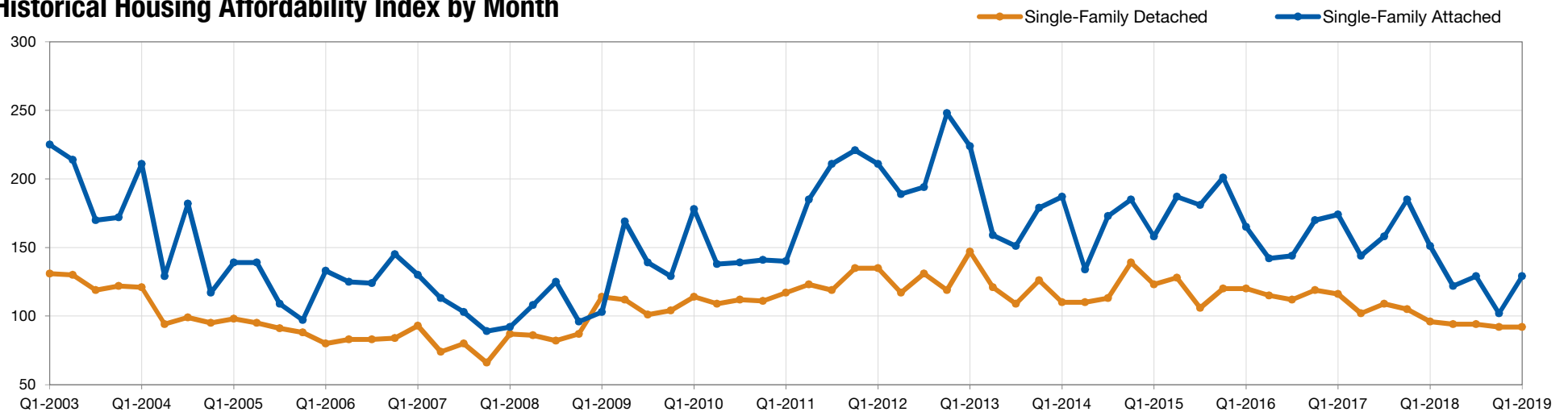
## Q1-2019

## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q2-2016	115	-10.2%	142	-24.1%
Q3-2016	112	+5.7%	144	-20.4%
Q4-2016	119	-0.8%	170	-15.4%
Q1-2017	116	-3.3%	174	+5.5%
Q2-2017	102	-11.3%	144	+1.4%
Q3-2017	109	-2.7%	158	+9.7%
Q4-2017	105	-11.8%	185	+8.8%
Q1-2018	96	-17.2%	151	-13.2%
Q2-2018	94	-7.8%	122	-15.3%
Q3-2018	94	-13.8%	129	-18.4%
Q4-2018	92	-12.4%	102	-44.9%
<b>Q1-2019</b>	<b>92</b>	<b>-4.2%</b>	<b>129</b>	<b>-14.6%</b>

## Historical Housing Affordability Index by Month



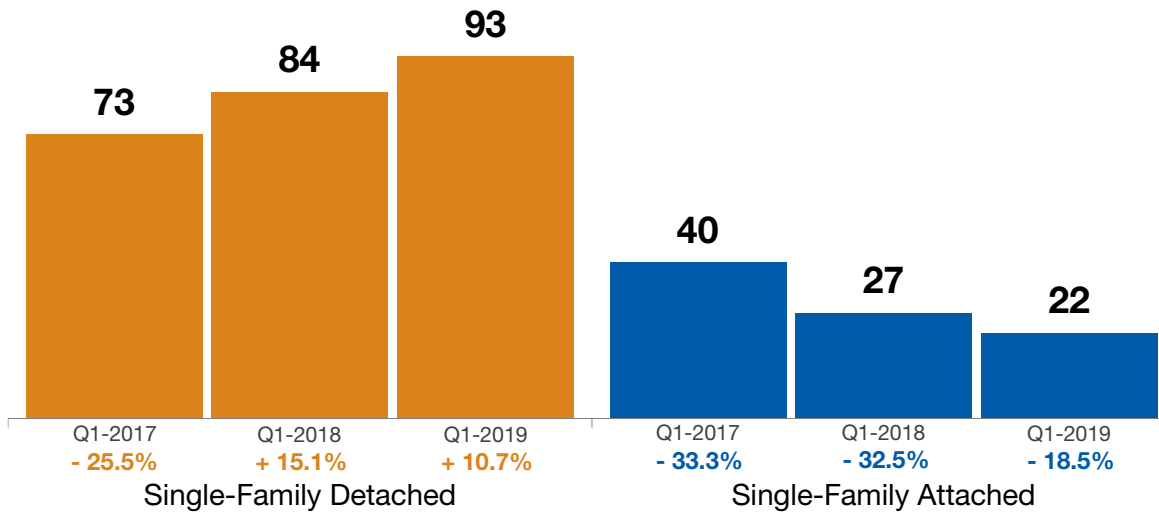
# Inventory of Homes for Sale

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



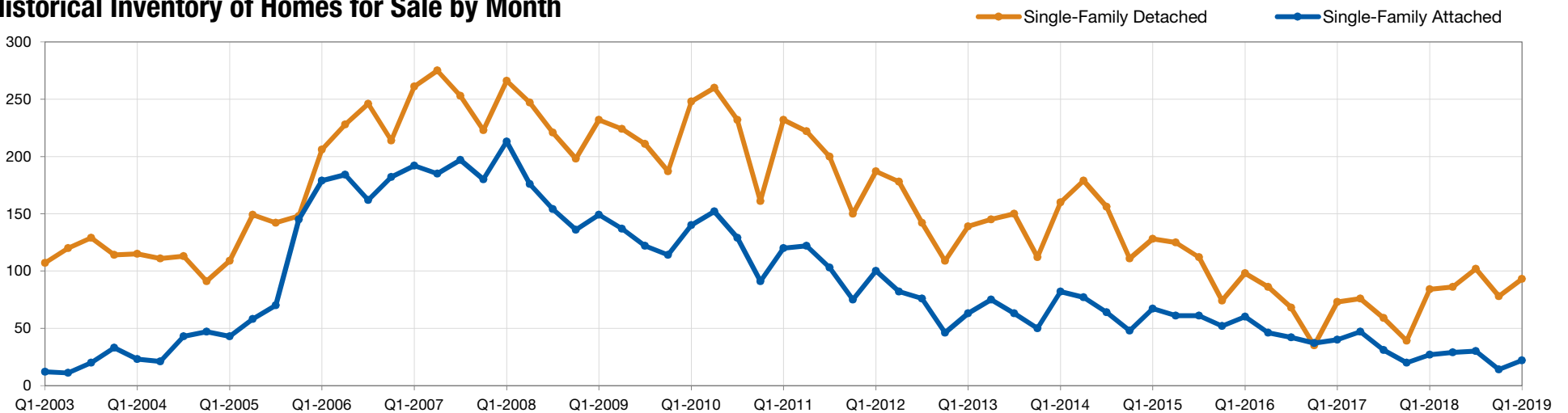
City of Charlottesville

## Q1-2019



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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	86	+13.2%	29	-38.3%
Q3-2018	102	+72.9%	30	-3.2%
Q4-2018	78	+100.0%	14	-30.0%
<b>Q1-2019</b>	<b>93</b>	<b>+10.7%</b>	<b>22</b>	<b>-18.5%</b>

## Historical Inventory of Homes for Sale by Month



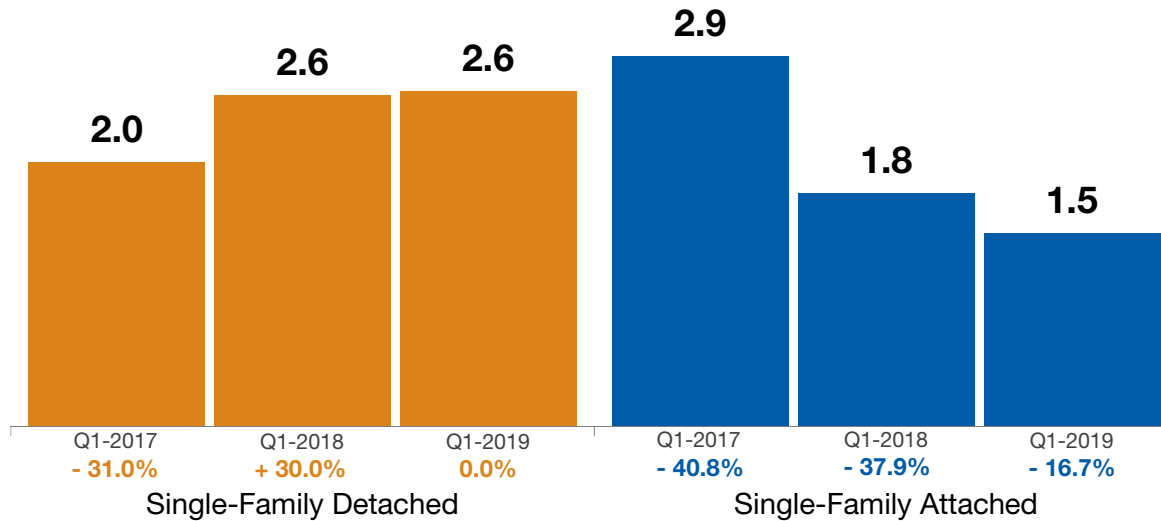
# Months Supply of Inventory

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.



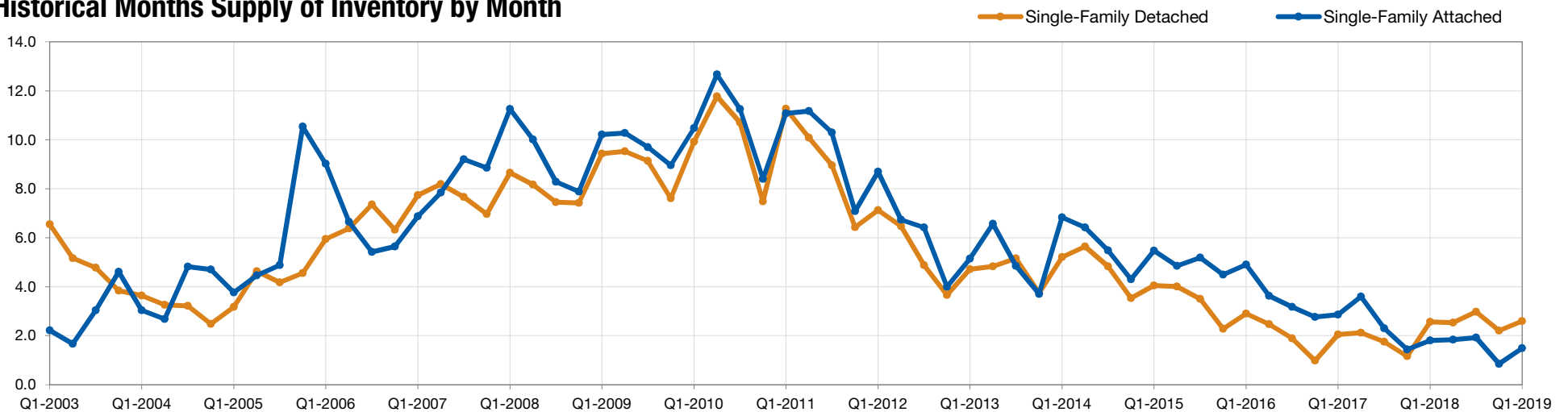
City of Charlottesville

## Q1-2019



Months Supply	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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	3.0	+66.7%	1.9	-17.4%
Q4-2018	2.2	+83.3%	0.8	-42.9%
<b>Q1-2019</b>	<b>2.6</b>	<b>0.0%</b>	<b>1.5</b>	<b>-16.7%</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.



City of Charlottesville

Key Metrics	Historical Sparkbars	Q1-2018	Q1-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		254	<b>226</b>	- 11.0%	254	<b>226</b>	- 11.0%
<b>Pending Sales</b>		183	<b>168</b>	- 8.2%	183	<b>168</b>	- 8.2%
<b>Closed Sales</b>		93	<b>97</b>	+ 4.3%	93	<b>97</b>	+ 4.3%
<b>Days on Market Until Sale</b>		35	<b>50</b>	+ 42.9%	35	<b>50</b>	+ 42.9%
<b>Median Sales Price</b>		\$315,000	<b>\$350,000</b>	+ 11.1%	\$315,000	<b>\$350,000</b>	+ 11.1%
<b>Percent of List Price Received</b>		98.7%	<b>96.5%</b>	- 2.2%	98.7%	<b>96.5%</b>	- 2.2%
<b>Housing Affordability Index</b>		109	<b>98</b>	- 10.1%	109	<b>98</b>	- 10.1%
<b>Inventory of Homes for Sale</b>		111	<b>115</b>	+ 3.6%	--	--	--
<b>Months Supply of Inventory</b>		2.3	<b>2.3</b>	0.0%	--	--	--