

CAAR Market Report

Greater Charlottesville Area

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



Q1-2019

In addition to the quandary of ongoing housing price increases and affordability concerns in many U.S. markets, the first quarter of 2019 saw a fair share of adverse weather as well. Sales totals were mixed across the nation and sometimes dependent on what was a persistent wintry mix, especially in the Great Plains, Midwest and Northeast. Meanwhile, new listings and total homes for sale have been trending lower in year-over-year comparisons in many areas, and last year's marks were already quite low.

Closed Sales decreased 4.5 percent for Single-Family Detached homes and 14.5 percent for Single-Family Attached homes. Pending Sales increased 0.9 percent for Single-Family Detached homes but decreased 5.3 percent for Single-Family Attached homes. Inventory decreased 3.4 percent for Single-Family Detached homes and 11.0 percent for Single-Family Attached homes.

The Median Sales Price decreased 11.3 percent to \$306,000 for Single-Family Detached homes but increased 9.8 percent to \$265,835 for Single-Family Attached homes. Days on Market increased 8.0 percent for Single-Family Detached homes and 20.0 percent for Single-Family Attached homes. Homeownership was more affordable, as the Housing Affordability Index was up 3.6 percent over last year, at 116.

The Federal Reserve recently announced that no further interest rate hikes are planned for 2019. Given the fact that the federal funds rate has increased nine times over the past three years, this was welcome news for U.S. consumers, which carry an approximate average of \$6,000 in revolving credit card debt per household. Fed actions also tend to affect mortgage rates, so the pause in rate hikes was also welcome news to the residential real estate industry.

Quick Facts

- 7.3%

- 4.1%

- 4.8%

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.

Single-Family Detached Market Overview	2
Single-Family Attached Market Overview	3
Single-Family Detached New Construction Market Overview	4
Single-Family Attached New Construction Market Overview	5
New Listings	6
Pending Sales	7
Closed Sales	8
Days on Market Until Sale	9
Median Sales Price	10
Percent of List Price Received	11
Housing Affordability Index	12
Inventory of Homes for Sale	13
Months Supply of Inventory	14
All Properties Combined	15



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	Q1-2018	Q1-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		1,134	1,160	+ 2.3%	1,134	1,160	+ 2.3%
Pending Sales		804	811	+ 0.9%	804	811	+ 0.9%
Closed Sales		509	486	- 4.5%	509	486	- 4.5%
Days on Market Until Sale		75	81	+ 8.0%	75	81	+ 8.0%
Median Sales Price		\$345,000	\$306,000	- 11.3%	\$345,000	\$306,000	- 11.3%
Percent of List Price Received		97.4%	97.0%	- 0.4%	97.4%	97.0%	- 0.4%
Housing Affordability Index		100	112	+ 12.0%	100	112	+ 12.0%
Inventory of Homes for Sale		954	922	- 3.4%	--	--	--
Months Supply of Inventory		4.0	3.9	- 2.5%	--	--	--

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.



Greater Charlottesville Area

Key Metrics	Historical Sparkbars	Q1-2018	Q1-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		427	374	- 12.4%	427	374	- 12.4%
Pending Sales		322	305	- 5.3%	322	305	- 5.3%
Closed Sales		193	165	- 14.5%	193	165	- 14.5%
Days on Market Until Sale		55	66	+ 20.0%	55	66	+ 20.0%
Median Sales Price		\$242,000	\$265,835	+ 9.8%	\$242,000	\$265,835	+ 9.8%
Percent of List Price Received		98.3%	98.6%	+ 0.3%	98.3%	98.6%	+ 0.3%
Housing Affordability Index		142	128	- 9.9%	142	128	- 9.9%
Inventory of Homes for Sale		227	202	- 11.0%	--	--	--
Months Supply of Inventory		2.8	2.4	- 14.3%	--	--	--

Single-Family Detached New Construction Market Overview



Greater Charlottesville Area

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.

Key Metrics	Historical Sparkbars	Q1-2018	Q1-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		147	165	+ 12.2%	147	165	+ 12.2%
Pending Sales		134	140	+ 4.5%	134	140	+ 4.5%
Closed Sales		73	81	+ 11.0%	73	81	+ 11.0%
Median Sales Price		\$492,500	\$355,000	- 27.9%	\$492,500	\$355,000	- 27.9%
Housing Affordability Index		70	96	+ 37.1%	70	96	+ 37.1%

Single-Family Attached New Construction Market Overview



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.

Greater Charlottesville Area

Key Metrics	Historical Sparkbars	Q1-2018	Q1-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		115	116	+ 0.9%	115	116	+ 0.9%
Pending Sales		95	98	+ 3.2%	95	98	+ 3.2%
Closed Sales		52	56	+ 7.7%	52	56	+ 7.7%
Median Sales Price		\$346,118	\$373,313	+ 7.9%	\$346,118	\$373,313	+ 7.9%
Housing Affordability Index		99	91	- 8.1%	99	91	- 8.1%

New Listings

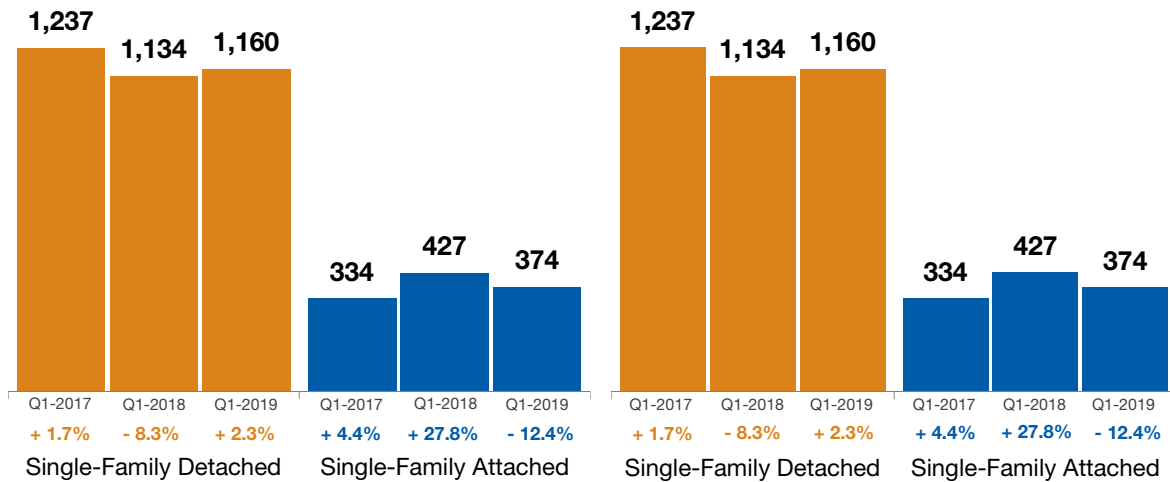
A count of the properties that have been newly listed on the market in a given quarter.



Greater Charlottesville Area

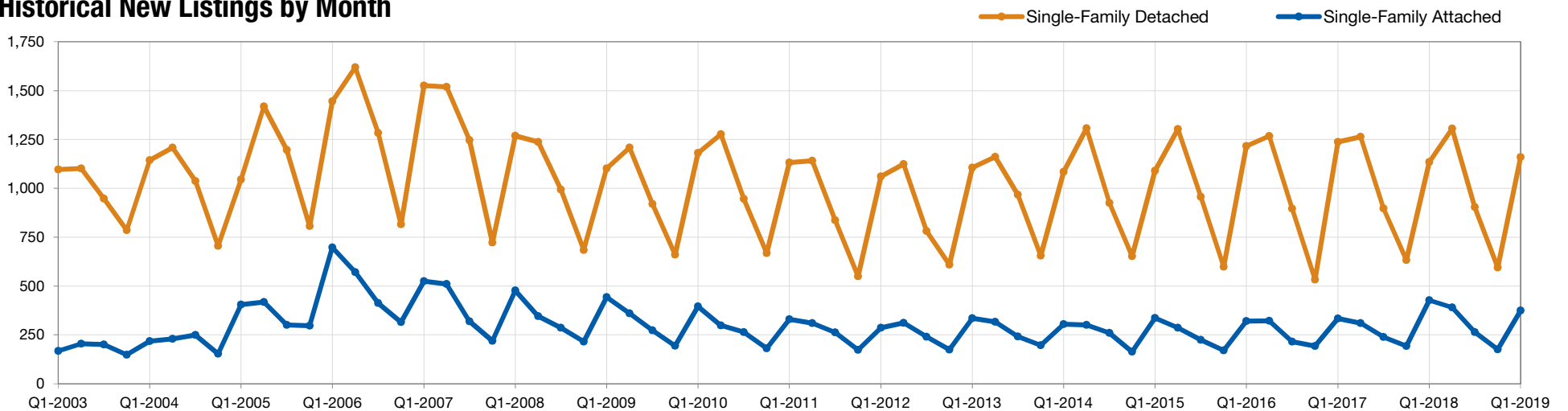
Q1-2019

Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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	+1.7%	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	1,134	-8.3%	427	+27.8%
Q2-2018	1,306	+3.4%	390	+25.8%
Q3-2018	904	+0.7%	264	+10.5%
Q4-2018	594	-6.0%	176	-8.8%
Q1-2019	1,160	+2.3%	374	-12.4%

Historical New Listings by Month



Pending Sales

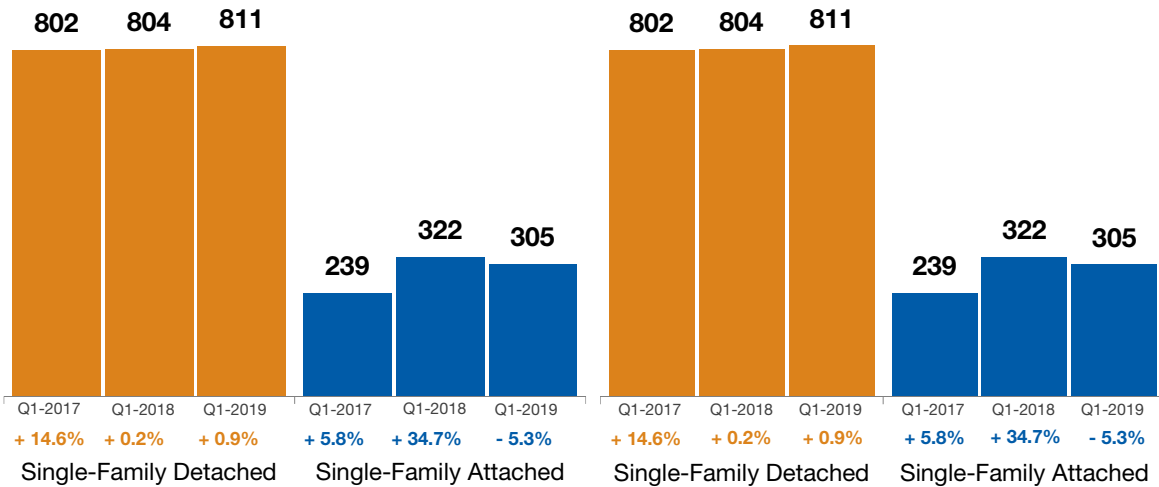
A count of the properties on which offers have been accepted in a given quarter.



Greater Charlottesville Area

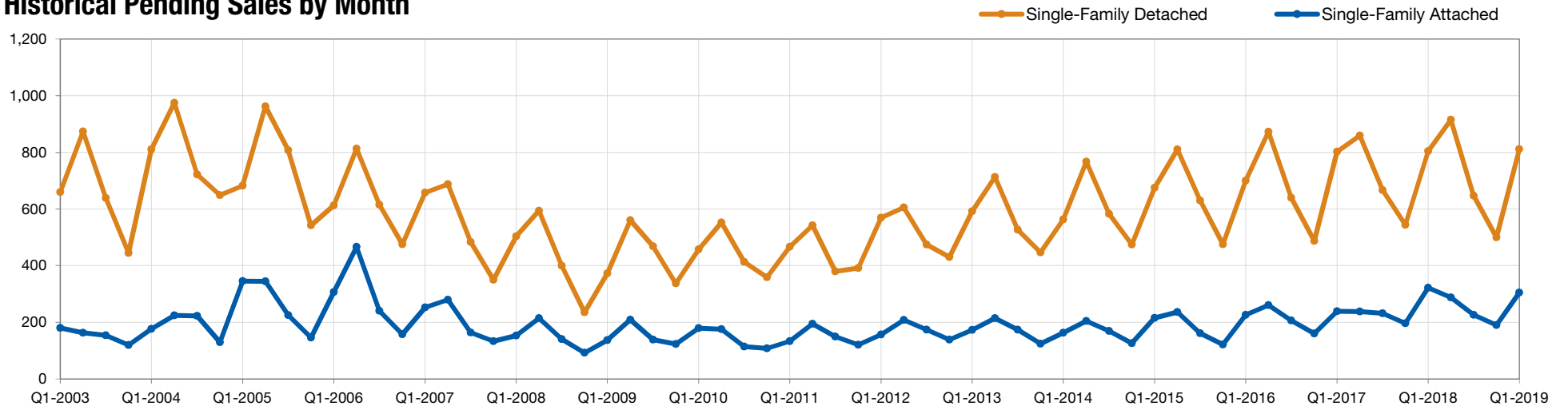
Q1-2019

Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q2-2016	873	+7.8%	260	+10.2%
Q3-2016	640	+1.6%	206	+28.0%
Q4-2016	487	+2.5%	160	+32.2%
Q1-2017	802	+14.6%	239	+5.8%
Q2-2017	859	-1.6%	238	-8.5%
Q3-2017	667	+4.2%	231	+12.1%
Q4-2017	544	+11.7%	196	+22.5%
Q1-2018	804	+0.2%	322	+34.7%
Q2-2018	915	+6.5%	287	+20.6%
Q3-2018	647	-3.0%	226	-2.2%
Q4-2018	500	-8.1%	190	-3.1%
Q1-2019	811	+0.9%	305	-5.3%

Historical Pending Sales by Month



Closed Sales

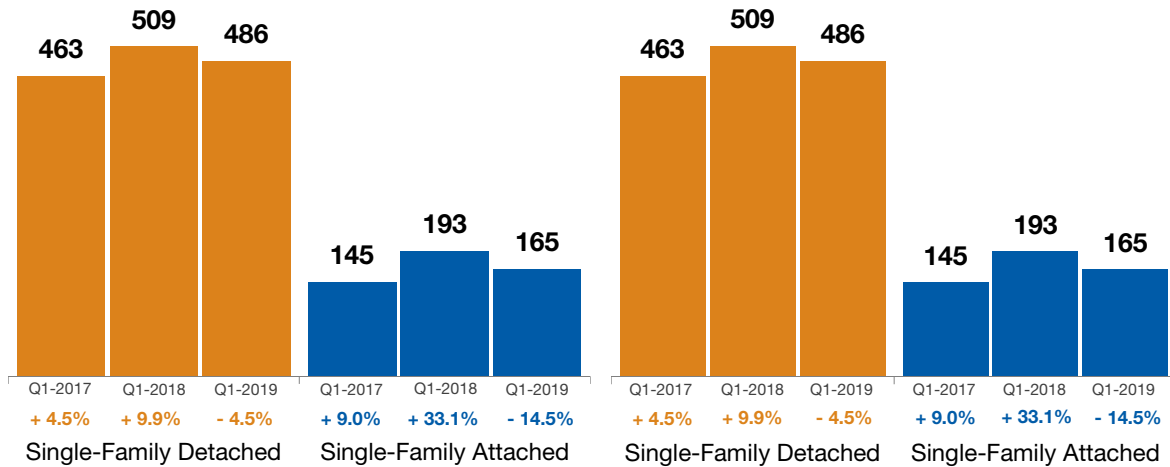
A count of the actual sales that closed in a given quarter.



Greater Charlottesville Area

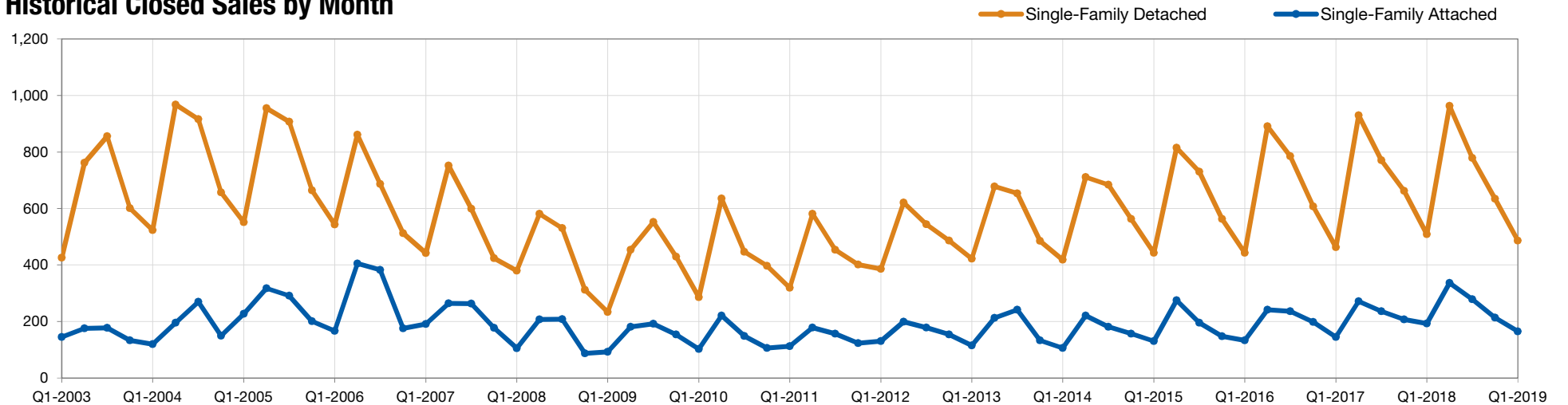
Q1-2019

Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q2-2016	891	+9.3%	241	-12.4%
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	509	+9.9%	193	+33.1%
Q2-2018	963	+3.5%	336	+24.0%
Q3-2018	779	+1.0%	278	+17.8%
Q4-2018	634	-4.2%	213	+2.9%
Q1-2019	486	-4.5%	165	-14.5%

Historical Closed Sales by Month



Days on Market Until Sale

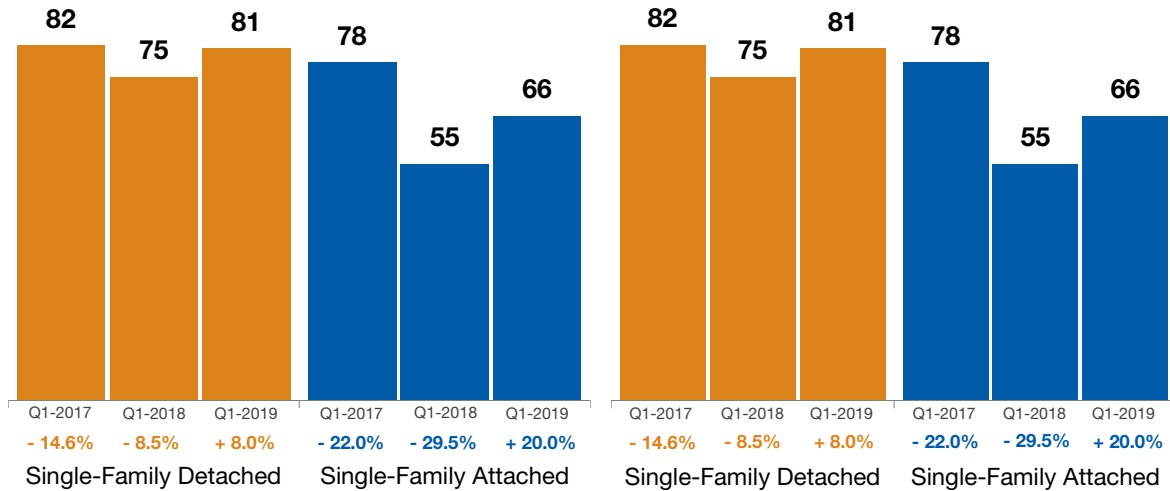
Median number of days between when a property is listed and when an offer is accepted in a given quarter.



Greater Charlottesville Area

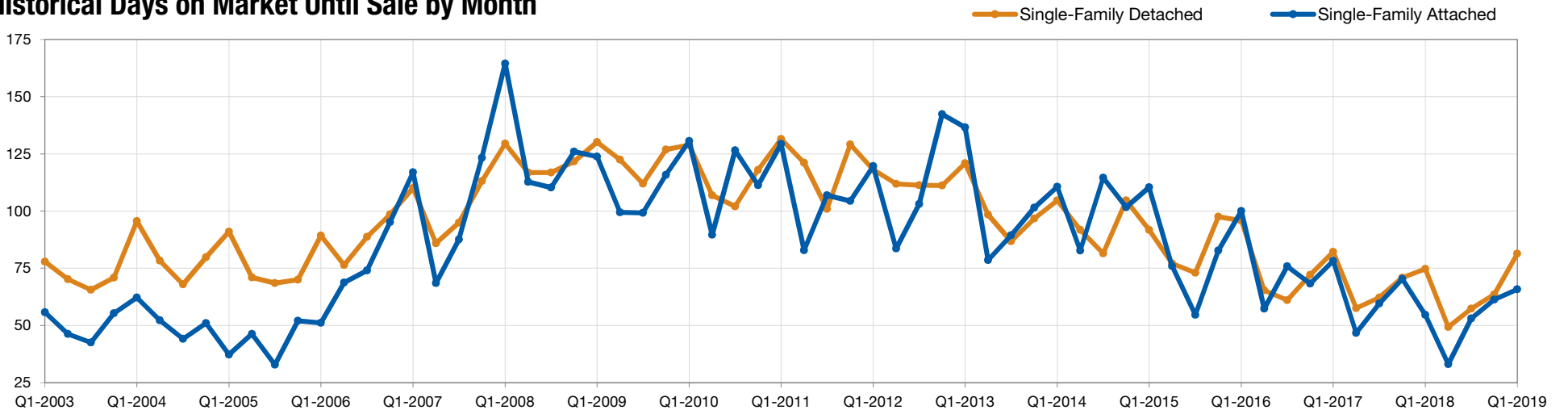
Q1-2019

Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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%
Q4-2018	64	-9.9%	61	-12.9%
Q1-2019	81	+8.0%	66	+20.0%

Historical Days on Market Until Sale by Month



Median Sales Price

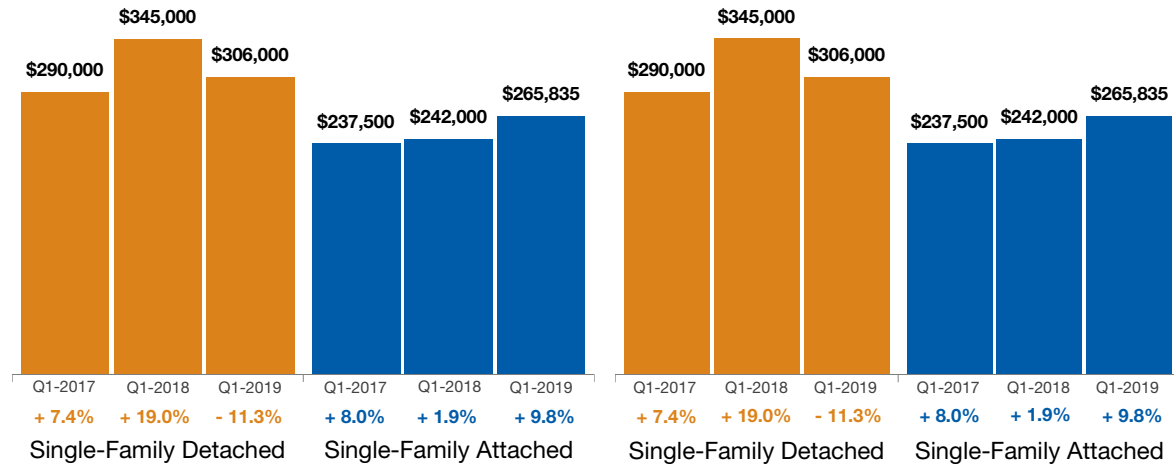
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given quarter.



Greater Charlottesville Area

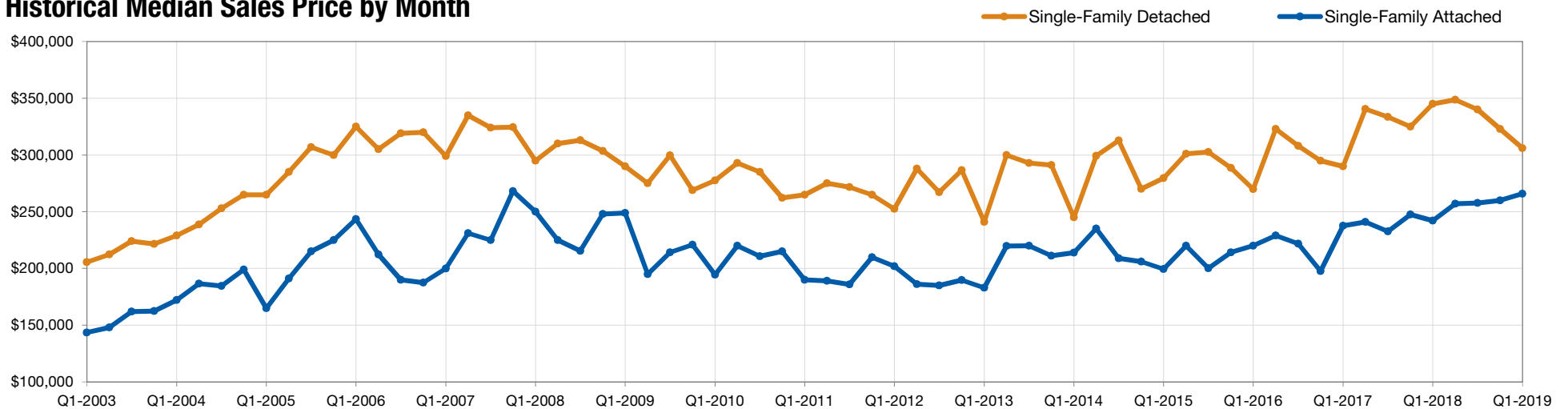
Q1-2019

Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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%	\$257,600	+10.8%
Q4-2018	\$323,000	-0.6%	\$260,000	+5.1%
Q1-2019	\$306,000	-11.3%	\$265,835	+9.8%

Historical Median Sales Price by Month



Percent of List Price Received

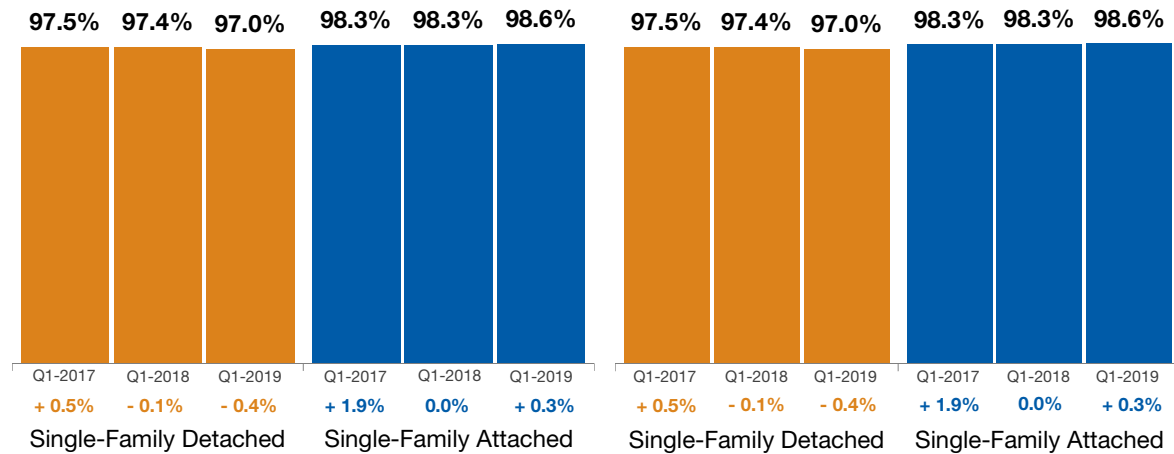
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given quarter, not accounting for seller concessions.



Greater Charlottesville Area

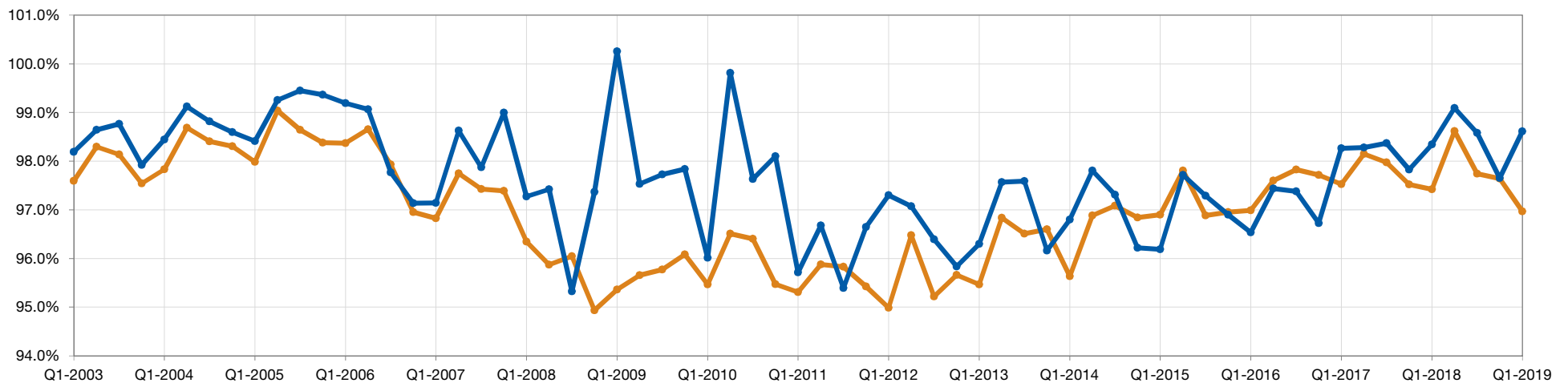
Q1-2019

Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q2-2016	97.6%	-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%
Q4-2018	97.6%	+0.1%	97.7%	-0.1%
Q1-2019	97.0%	-0.4%	98.6%	+0.3%

Historical Percent of List Price Received by Month



Housing Affordability Index

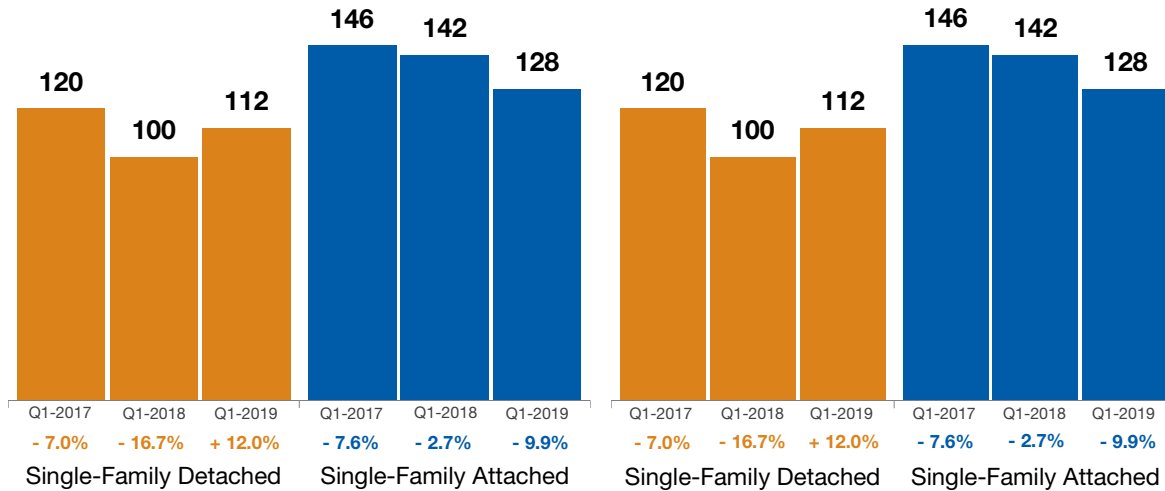
A higher value means greater affordability. Example: An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates.



Greater Charlottesville Area

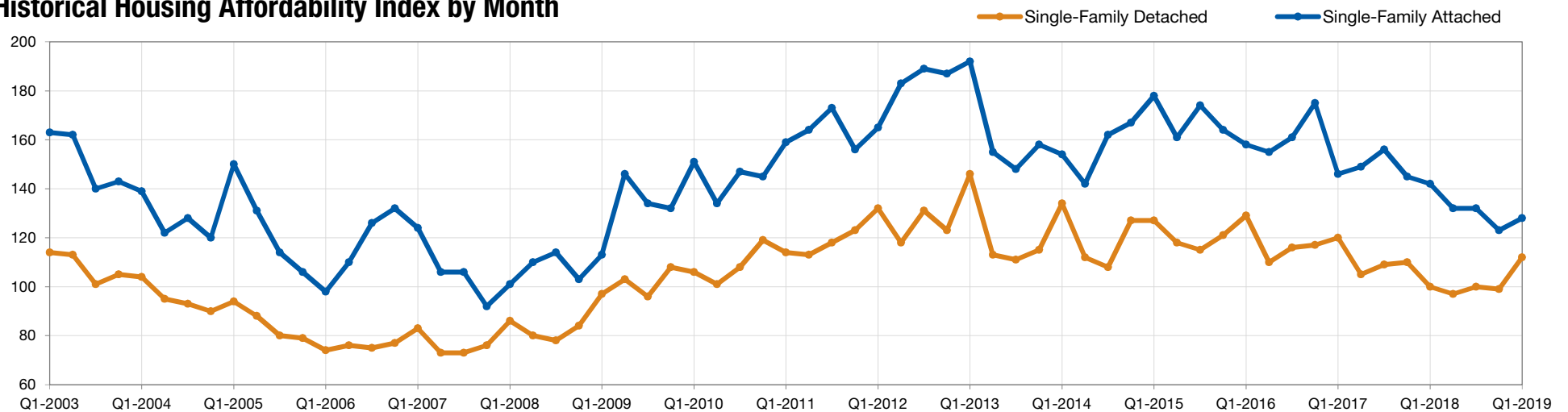
Q1-2019

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q2-2016	110	-6.8%	155	-3.7%
Q3-2016	116	+0.9%	161	-7.5%
Q4-2016	117	-3.3%	175	+6.7%
Q1-2017	120	-7.0%	146	-7.6%
Q2-2017	105	-4.5%	149	-3.9%
Q3-2017	109	-6.0%	156	-3.1%
Q4-2017	110	-6.0%	145	-17.1%
Q1-2018	100	-16.7%	142	-2.7%
Q2-2018	97	-7.6%	132	-11.4%
Q3-2018	100	-8.3%	132	-15.4%
Q4-2018	99	-10.0%	123	-15.2%
Q1-2019	112	+12.0%	128	-9.9%

Historical Housing Affordability Index by Month



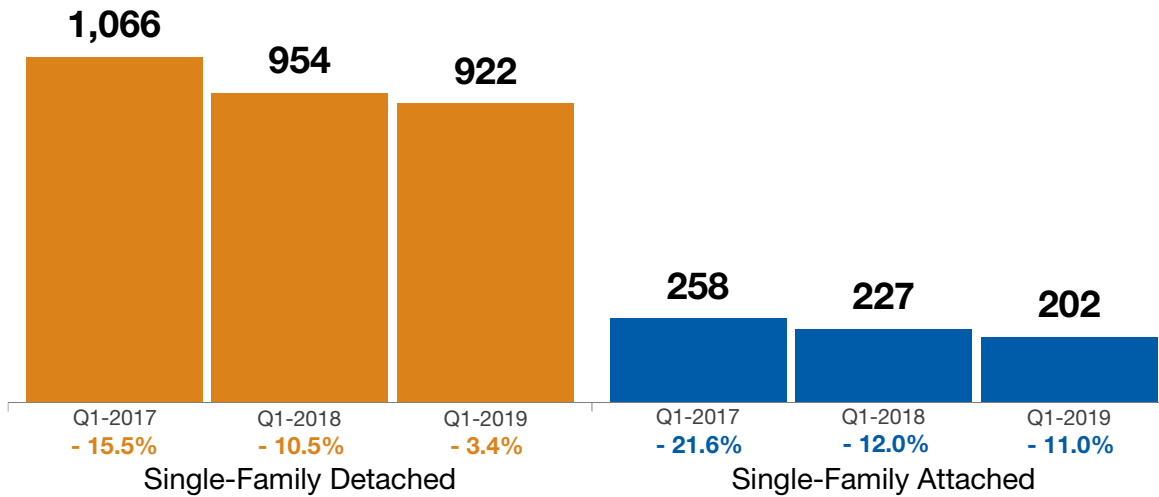
Inventory of Homes for Sale

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



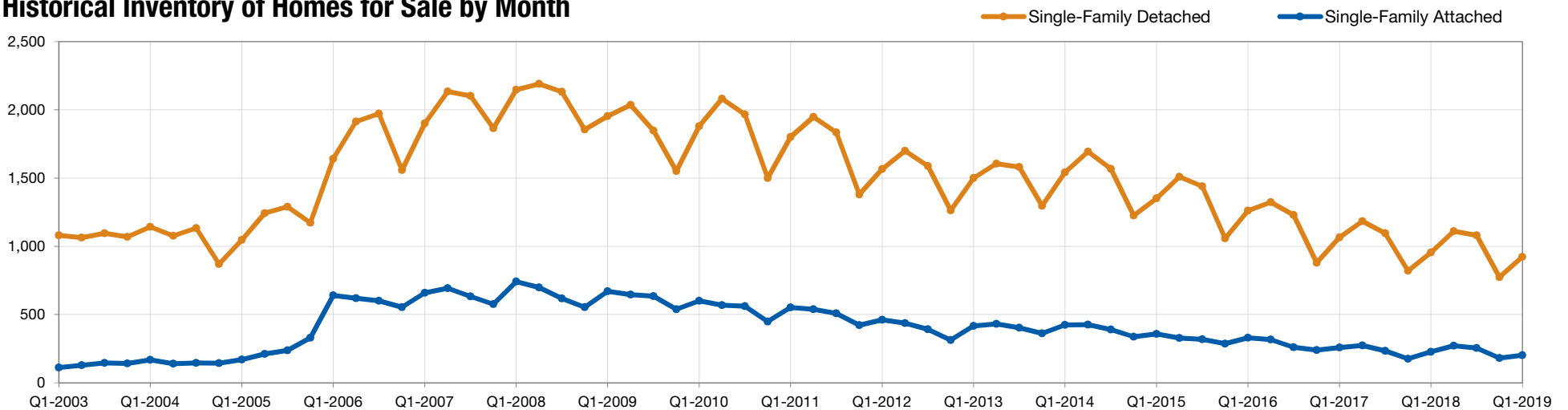
Greater Charlottesville Area

Q1-2019



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q2-2016	1,323	-12.3%	316	-3.7%
Q3-2016	1,230	-14.6%	260	-18.5%
Q4-2016	880	-16.8%	240	-16.4%
Q1-2017	1,066	-15.5%	258	-21.6%
Q2-2017	1,185	-10.4%	274	-13.3%
Q3-2017	1,095	-11.0%	234	-10.0%
Q4-2017	821	-6.7%	176	-26.7%
Q1-2018	954	-10.5%	227	-12.0%
Q2-2018	1,110	-6.3%	272	-0.7%
Q3-2018	1,081	-1.3%	255	+9.0%
Q4-2018	774	-5.7%	181	+2.8%
Q1-2019	922	-3.4%	202	-11.0%

Historical Inventory of Homes for Sale by Month



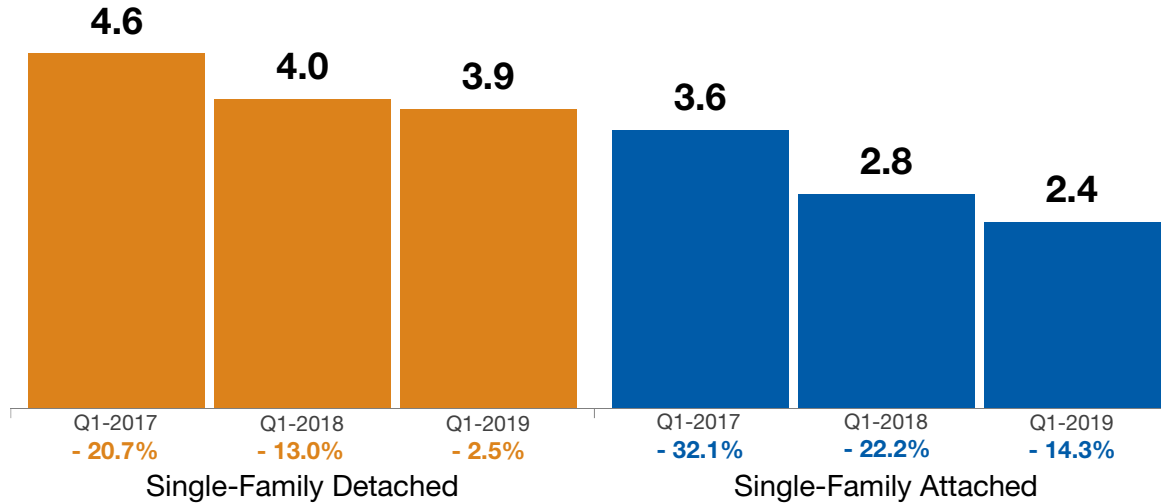
Months Supply of Inventory

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.



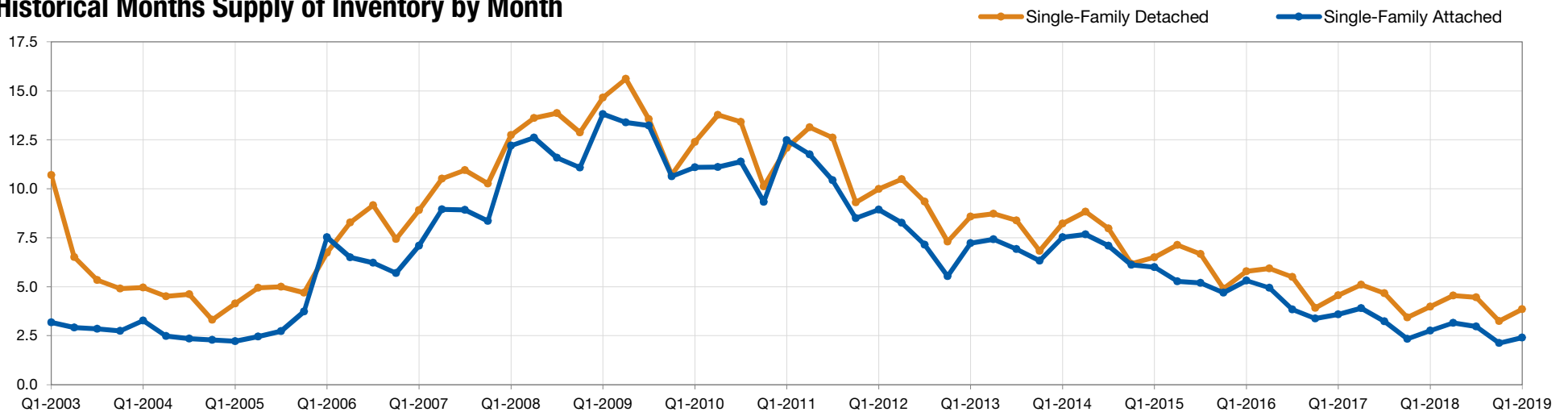
Greater Charlottesville Area

Q1-2019



Months Supply	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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%	3.2	-17.9%
Q3-2018	4.5	-4.3%	3.0	-6.3%
Q4-2018	3.2	-5.9%	2.1	-8.7%
Q1-2019	3.9	-2.5%	2.4	-14.3%

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	Q1-2018	Q1-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		1,561	1,534	- 1.7%	1,561	1,534	- 1.7%
Pending Sales		1,126	1,116	- 0.9%	1,126	1,116	- 0.9%
Closed Sales		702	651	- 7.3%	702	651	- 7.3%
Days on Market Until Sale		69	77	+ 11.6%	69	77	+ 11.6%
Median Sales Price		\$307,590	\$295,000	- 4.1%	\$307,590	\$295,000	- 4.1%
Percent of List Price Received		97.7%	97.4%	- 0.3%	97.7%	97.4%	- 0.3%
Housing Affordability Index		112	116	+ 3.6%	112	116	+ 3.6%
Inventory of Homes for Sale		1,181	1,124	- 4.8%	--	--	--
Months Supply of Inventory		3.7	3.5	- 5.4%	--	--	--