

# CAAR Market Report

Albemarle County



## Q4-2019

Closed Sales increased 11.3 percent for Single-Family Detached homes and 23.4 percent for Single-Family Attached homes. Pending Sales increased 13.6 percent for Single-Family Detached homes and 13.3 percent for Single-Family Attached homes. Inventory decreased 4.3 percent for Single-Family Detached homes and 3.5 percent for Single-Family Attached homes.

The Median Sales Price decreased 5.6 percent to \$467,458 for Single-Family Detached homes but increased 3.6 percent to \$290,000 for Single-Family Attached homes. Days on Market increased 14.0 percent for Single-Family Detached homes but decreased 40.4 percent for Single-Family Attached homes. Homeownership was more affordable, as the Housing Affordability Index was up 15. percent over last year, at 92.

## Quick Facts

**+ 15.9%**

**- 7.1%**

**- 4.1%**

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.



Albemarle County

Key Metrics	Historical Sparkbars	Q4-2018	Q4-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		216	<b>207</b>	- 4.2%	1,637	<b>1,675</b>	+ 2.3%
<b>Pending Sales</b>		184	<b>209</b>	+ 13.6%	1,128	<b>1,212</b>	+ 7.4%
<b>Closed Sales</b>		230	<b>256</b>	+ 11.3%	1,165	<b>1,176</b>	+ 0.9%
<b>Days on Market Until Sale</b>		57	<b>65</b>	+ 14.0%	57	<b>60</b>	+ 5.3%
<b>Median Sales Price</b>		\$495,000	<b>\$467,458</b>	- 5.6%	\$465,000	<b>\$468,472</b>	+ 0.7%
<b>Percent of List Price Received</b>		98.2%	<b>97.2%</b>	- 1.0%	98.4%	<b>97.9%</b>	- 0.5%
<b>Housing Affordability Index</b>		64	<b>72</b>	+ 12.5%	68	<b>72</b>	+ 5.9%
<b>Inventory of Homes for Sale</b>		305	<b>292</b>	- 4.3%	--	--	--
<b>Months Supply of Inventory</b>		3.2	<b>2.9</b>	- 9.4%	--	--	--

# 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.



Albemarle County

Key Metrics	Historical Sparkbars	Q4-2018	Q4-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		112	<b>136</b>	+ 21.4%	856	<b>880</b>	+ 2.8%
<b>Pending Sales</b>		120	<b>136</b>	+ 13.3%	699	<b>736</b>	+ 5.3%
<b>Closed Sales</b>		141	<b>174</b>	+ 23.4%	710	<b>744</b>	+ 4.8%
<b>Days on Market Until Sale</b>		57	<b>34</b>	- 40.4%	42	<b>37</b>	- 11.9%
<b>Median Sales Price</b>		\$279,900	<b>\$290,000</b>	+ 3.6%	\$263,900	<b>\$282,543</b>	+ 7.1%
<b>Percent of List Price Received</b>		98.6%	<b>98.9%</b>	+ 0.3%	99.2%	<b>99.1%</b>	- 0.1%
<b>Housing Affordability Index</b>		113	<b>116</b>	+ 2.7%	120	<b>119</b>	- 0.8%
<b>Inventory of Homes for Sale</b>		86	<b>83</b>	- 3.5%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		1.5	<b>1.4</b>	- 6.7%	--	<b>--</b>	--

# 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.



Albemarle County

Key Metrics	Historical Sparkbars	Q4-2018	Q4-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		45	<b>43</b>	- 4.4%	285	<b>268</b>	- 6.0%
<b>Pending Sales</b>		52	<b>38</b>	- 26.9%	252	<b>226</b>	- 10.3%
<b>Closed Sales</b>		77	<b>52</b>	- 32.5%	281	<b>212</b>	- 24.6%
<b>Median Sales Price</b>		\$625,944	<b>\$635,253</b>	+ 1.5%	\$585,934	<b>\$602,936</b>	+ 2.9%
<b>Housing Affordability Index</b>		51	<b>53</b>	+ 3.9%	54	<b>56</b>	+ 3.7%

# 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.



Albemarle County

Key Metrics	Historical Sparkbars	Q4-2018	Q4-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		48	<b>57</b>	+ 18.8%	269	<b>319</b>	+ 18.6%
<b>Pending Sales</b>		44	<b>55</b>	+ 25.0%	210	<b>257</b>	+ 22.4%
<b>Closed Sales</b>		50	<b>84</b>	+ 68.0%	213	<b>271</b>	+ 27.2%
<b>Median Sales Price</b>		\$395,419	<b>\$324,845</b>	- 17.8%	\$361,775	<b>\$350,625</b>	- 3.1%
<b>Housing Affordability Index</b>		80	<b>104</b>	+ 30.0%	88	<b>96</b>	+ 9.1%

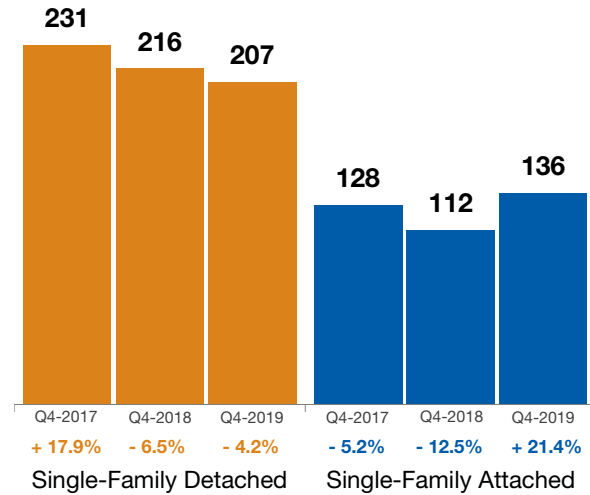
# New Listings

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

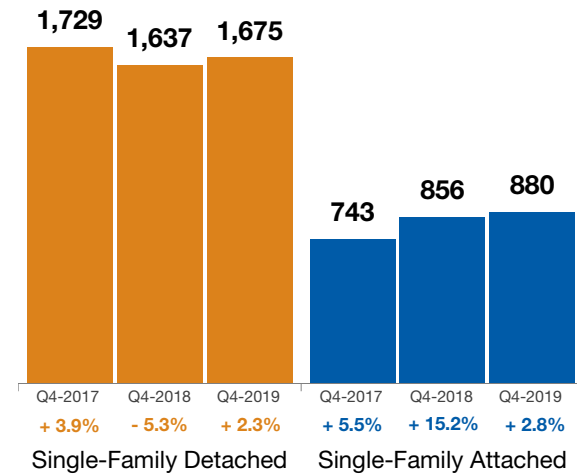


Albemarle County

## Q4-2019

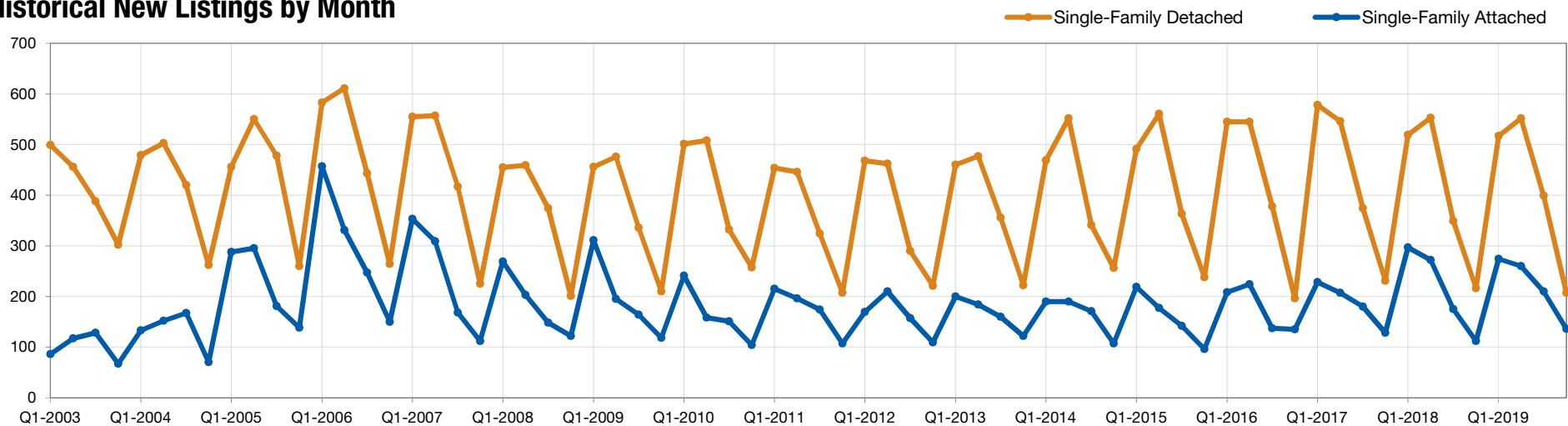


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q1-2017	578	+6.1%	228	+9.6%
Q2-2017	546	+0.2%	207	-7.6%
Q3-2017	374	-1.1%	180	+31.4%
Q4-2017	231	+17.9%	128	-5.2%
Q1-2018	519	-10.2%	297	+30.3%
Q2-2018	553	+1.3%	272	+31.4%
Q3-2018	349	-6.7%	175	-2.8%
Q4-2018	216	-6.5%	112	-12.5%
Q1-2019	517	-0.4%	274	-7.7%
Q2-2019	552	-0.2%	260	-4.4%
Q3-2019	399	+14.3%	210	+20.0%
<b>Q4-2019</b>	<b>207</b>	<b>-4.2%</b>	<b>136</b>	<b>+21.4%</b>

## Historical New Listings by Month



# Pending Sales

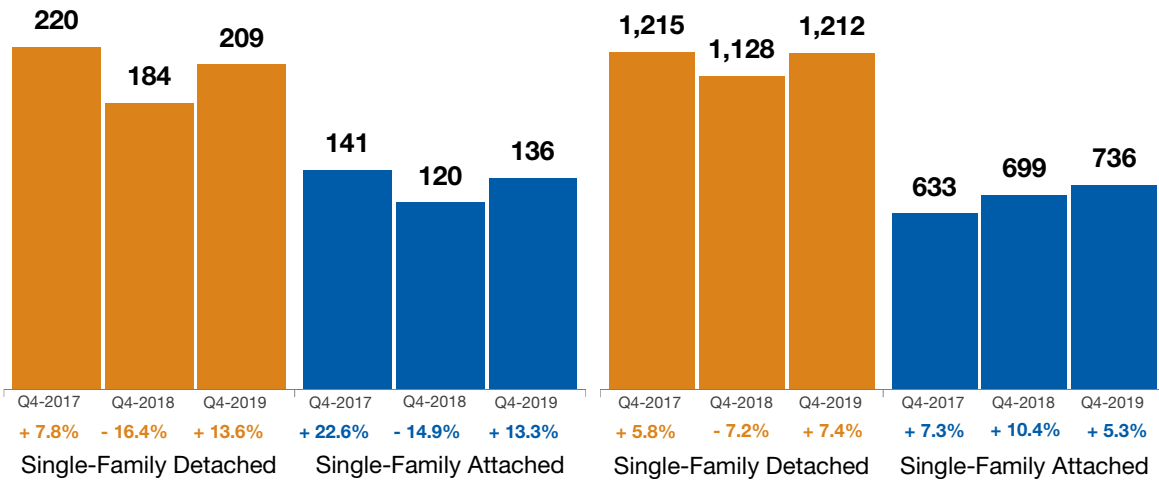
A count of the properties on which offers have been accepted in a given quarter.



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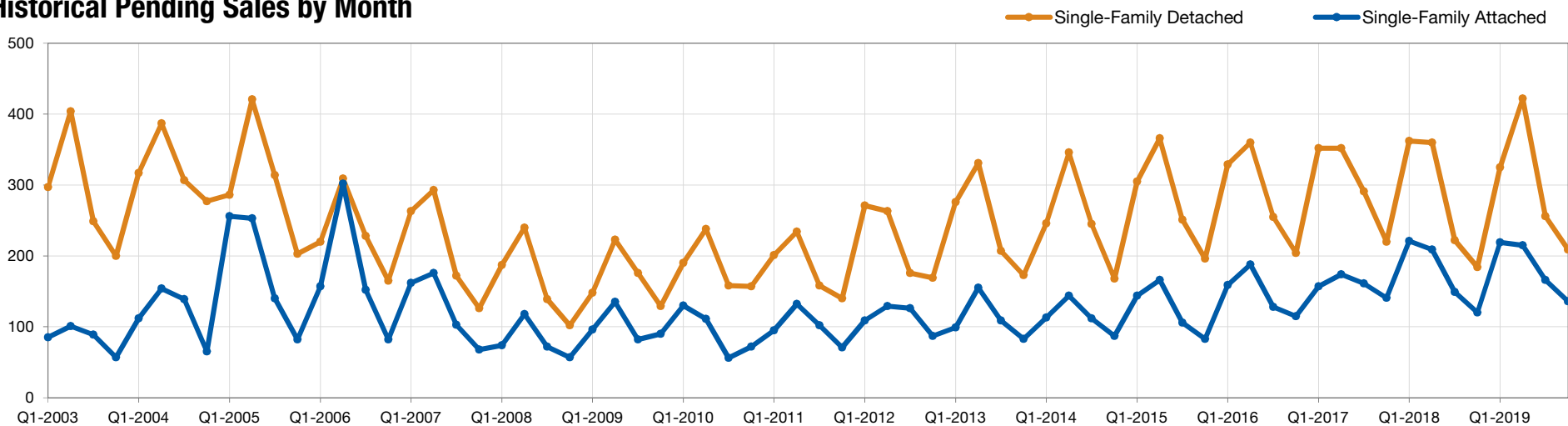
## Q4-2019

## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q1-2017	352	+7.0%	157	-1.3%
Q2-2017	352	-2.2%	174	-7.4%
Q3-2017	291	+14.1%	161	+25.8%
Q4-2017	220	+7.8%	141	+22.6%
Q1-2018	362	+2.8%	221	+40.8%
Q2-2018	360	+2.3%	209	+20.1%
Q3-2018	222	-23.7%	149	-7.5%
Q4-2018	184	-16.4%	120	-14.9%
Q1-2019	325	-10.2%	219	-0.9%
Q2-2019	422	+17.2%	215	+2.9%
Q3-2019	256	+15.3%	166	+11.4%
<b>Q4-2019</b>	<b>209</b>	<b>+13.6%</b>	<b>136</b>	<b>+13.3%</b>

## Historical Pending Sales by Month



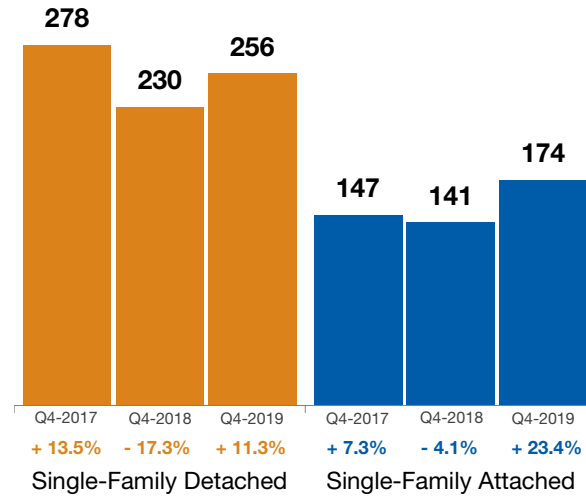
# Closed Sales

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

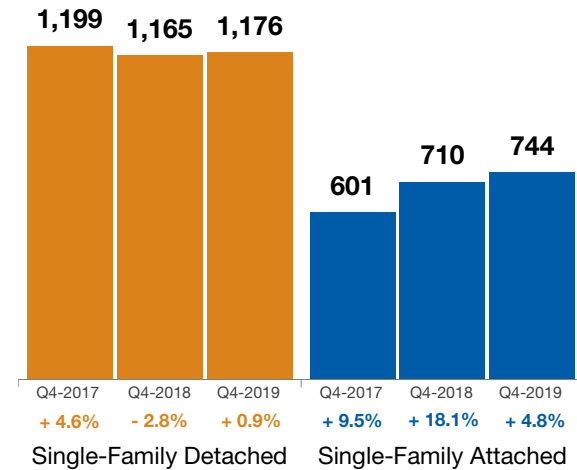


Albemarle County

## Q4-2019

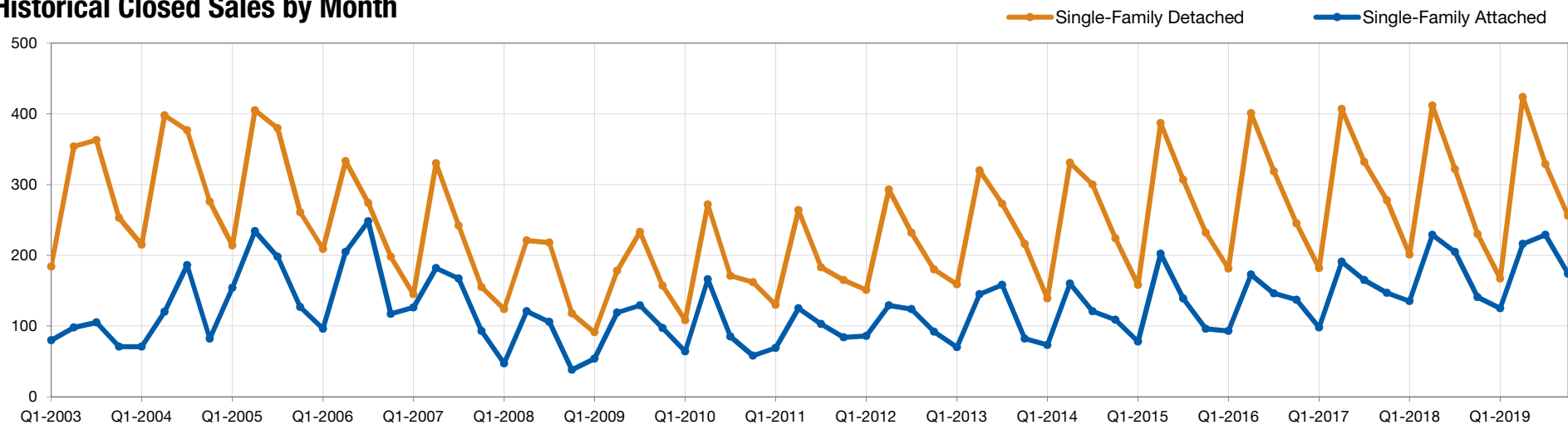


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q1-2017	182	+0.6%	98	+5.4%
Q2-2017	407	+1.5%	191	+10.4%
Q3-2017	332	+4.1%	165	+13.0%
Q4-2017	278	+13.5%	147	+7.3%
Q1-2018	201	+10.4%	135	+37.8%
Q2-2018	412	+1.2%	229	+19.9%
Q3-2018	322	-3.0%	205	+24.2%
Q4-2018	230	-17.3%	141	-4.1%
Q1-2019	167	-16.9%	125	-7.4%
Q2-2019	424	+2.9%	216	-5.7%
Q3-2019	329	+2.2%	229	+11.7%
<b>Q4-2019</b>	<b>256</b>	<b>+11.3%</b>	<b>174</b>	<b>+23.4%</b>

## Historical Closed Sales by Month





# Days on Market Until Sale

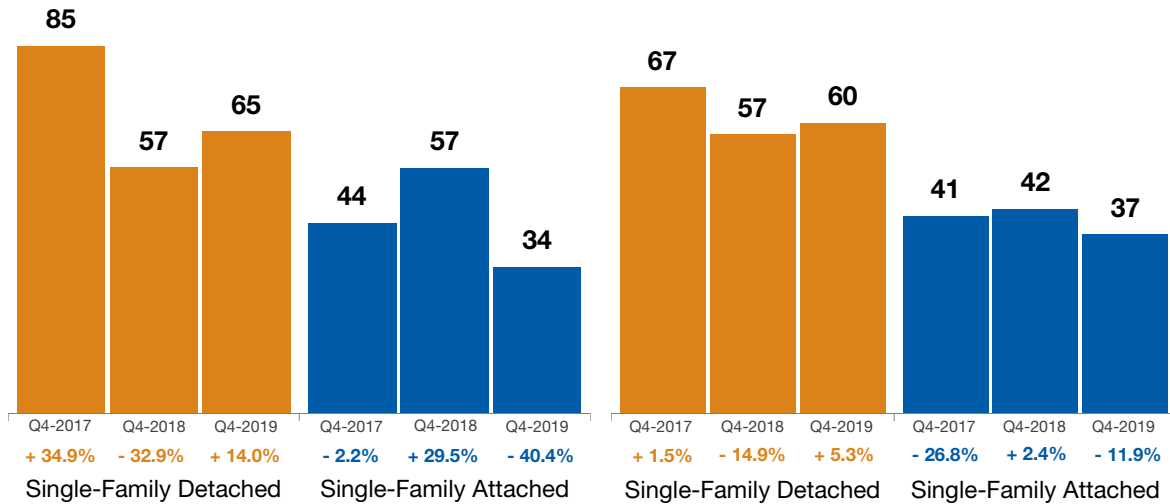
Median number of days between when a property is listed and when an offer is accepted in a given quarter.



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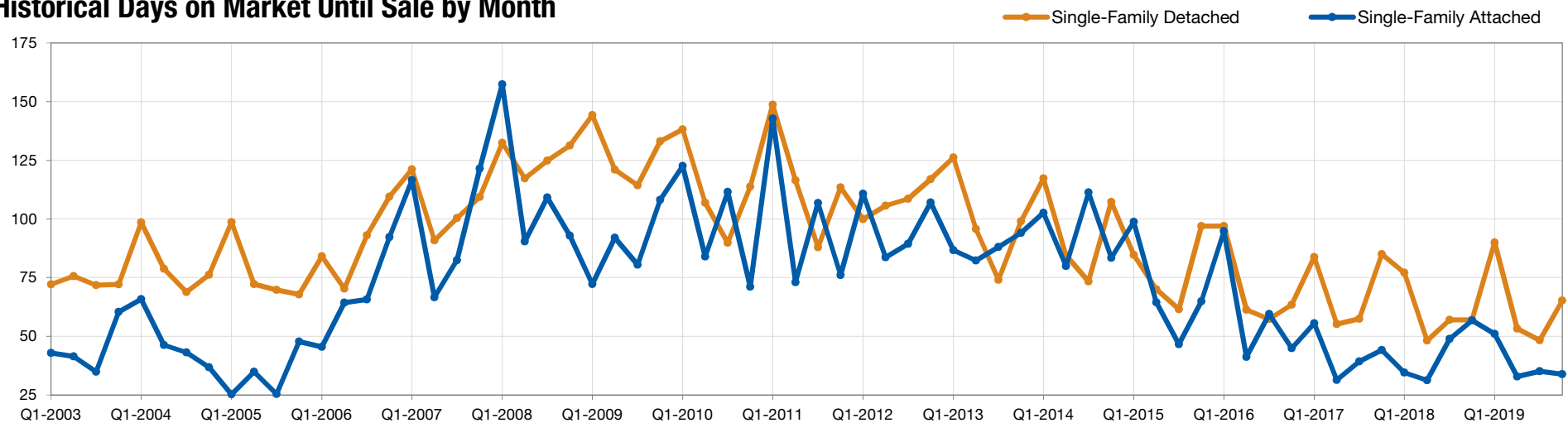
## Q4-2019

## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q1-2017	84	-13.4%	55	-42.1%
Q2-2017	55	-9.8%	31	-24.4%
Q3-2017	57	0.0%	39	-33.9%
Q4-2017	85	+34.9%	44	-2.2%
Q1-2018	77	-8.3%	34	-38.2%
Q2-2018	48	-12.7%	31	0.0%
Q3-2018	57	0.0%	49	+25.6%
Q4-2018	57	-32.9%	57	+29.5%
Q1-2019	90	+16.9%	51	+50.0%
Q2-2019	53	+10.4%	33	+6.5%
Q3-2019	48	-15.8%	35	-28.6%
<b>Q4-2019</b>	<b>65</b>	<b>+14.0%</b>	<b>34</b>	<b>-40.4%</b>

## Historical Days on Market Until Sale by Month



# Median Sales Price

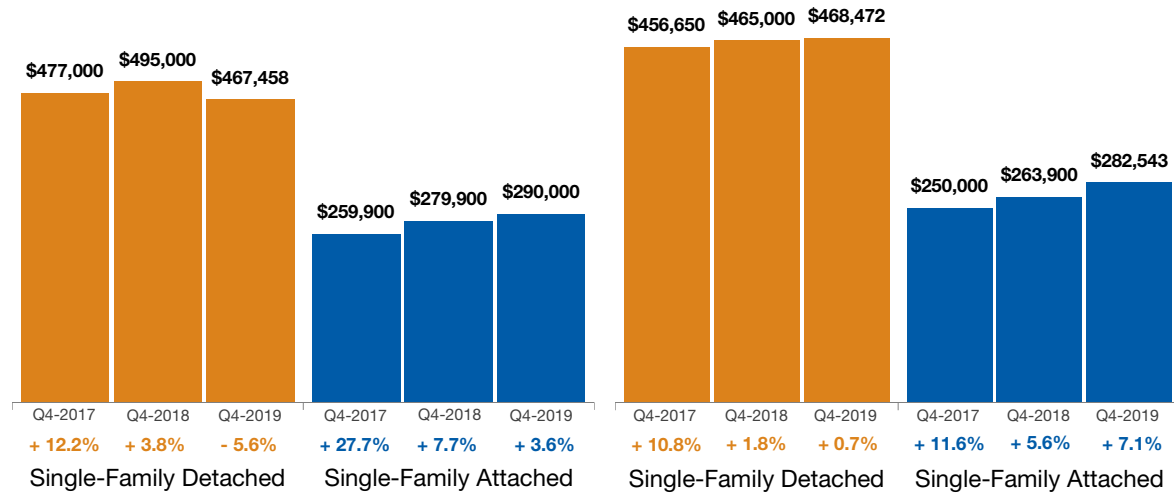
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given quarter.



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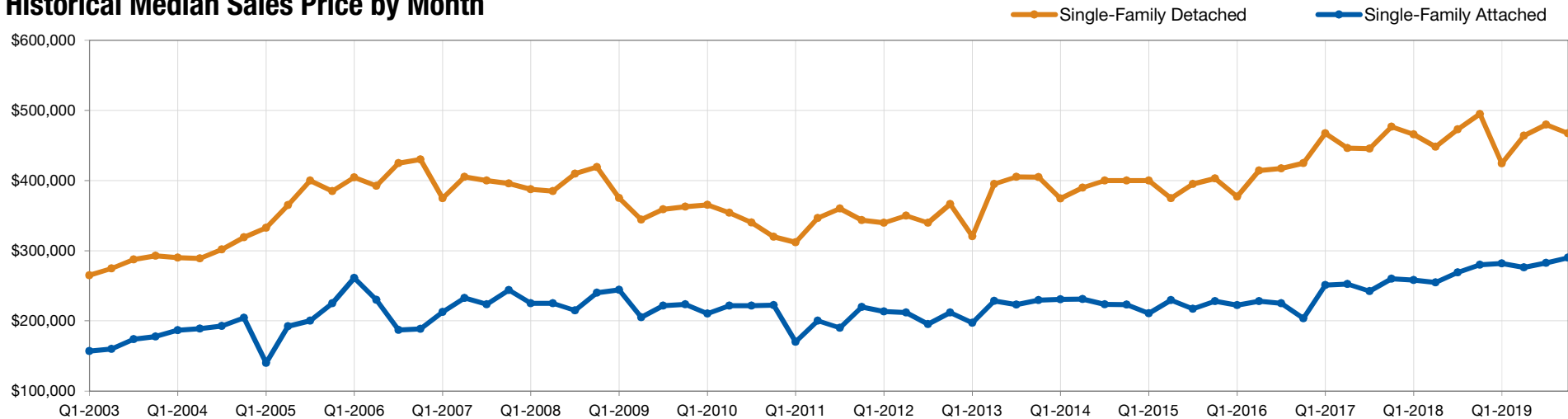
## Q4-2019

## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q1-2017	\$467,500	+24.0%	\$251,000	+12.9%
Q2-2017	\$446,500	+7.8%	\$252,500	+10.7%
Q3-2017	\$445,673	+6.8%	\$242,500	+7.8%
Q4-2017	\$477,000	+12.2%	\$259,900	+27.7%
Q1-2018	\$466,002	-0.3%	\$258,000	+2.8%
Q2-2018	\$448,325	+0.4%	\$254,718	+0.9%
Q3-2018	\$473,155	+6.2%	\$269,000	+10.9%
Q4-2018	\$495,000	+3.8%	\$279,900	+7.7%
Q1-2019	\$424,500	-8.9%	\$281,805	+9.2%
Q2-2019	\$463,972	+3.5%	\$276,333	+8.5%
Q3-2019	\$480,000	+1.4%	\$282,500	+5.0%
<b>Q4-2019</b>	<b>\$467,458</b>	<b>-5.6%</b>	<b>\$290,000</b>	<b>+3.6%</b>

## Historical Median Sales Price by Month



# Percent of List Price Received

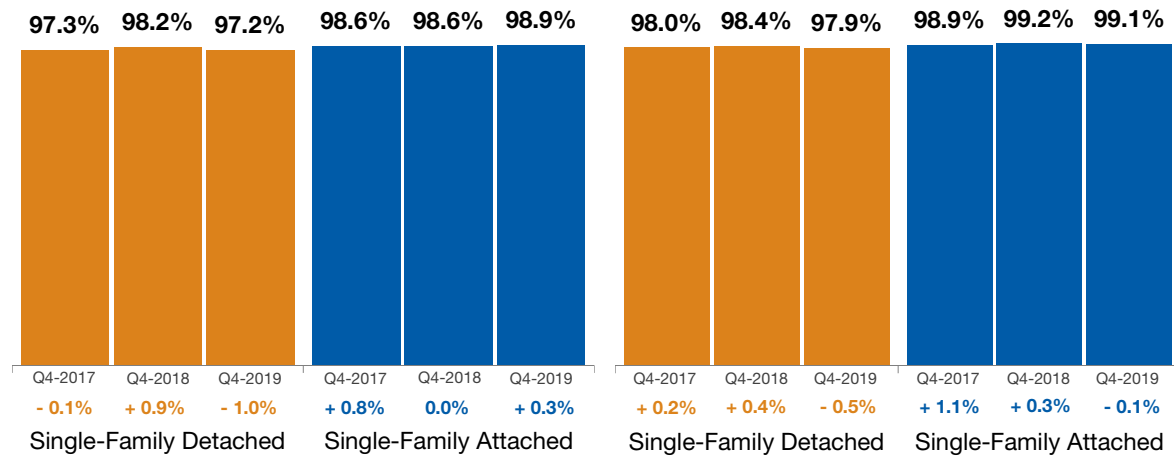
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given quarter, not accounting for seller concessions.



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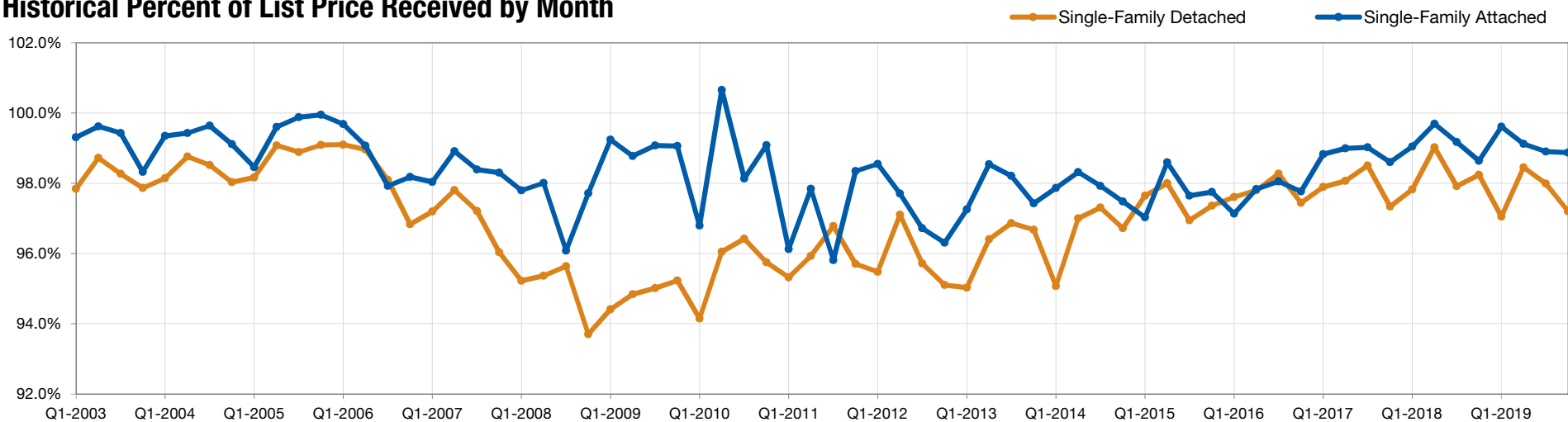
## Q4-2019

## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q1-2017	97.9%	+0.3%	98.8%	+1.8%
Q2-2017	98.1%	+0.3%	99.0%	+1.2%
Q3-2017	98.5%	+0.2%	99.0%	+0.9%
Q4-2017	97.3%	-0.1%	98.6%	+0.8%
Q1-2018	97.8%	-0.1%	99.0%	+0.2%
Q2-2018	99.0%	+0.9%	99.7%	+0.7%
Q3-2018	97.9%	-0.6%	99.2%	+0.2%
Q4-2018	98.2%	+0.9%	98.6%	0.0%
Q1-2019	97.1%	-0.7%	99.6%	+0.6%
Q2-2019	98.4%	-0.6%	99.1%	-0.6%
Q3-2019	98.0%	+0.1%	98.9%	-0.3%
<b>Q4-2019</b>	<b>97.2%</b>	<b>-1.0%</b>	<b>98.9%</b>	<b>+0.3%</b>

## Historical Percent of List Price Received by Month



# Housing Affordability Index

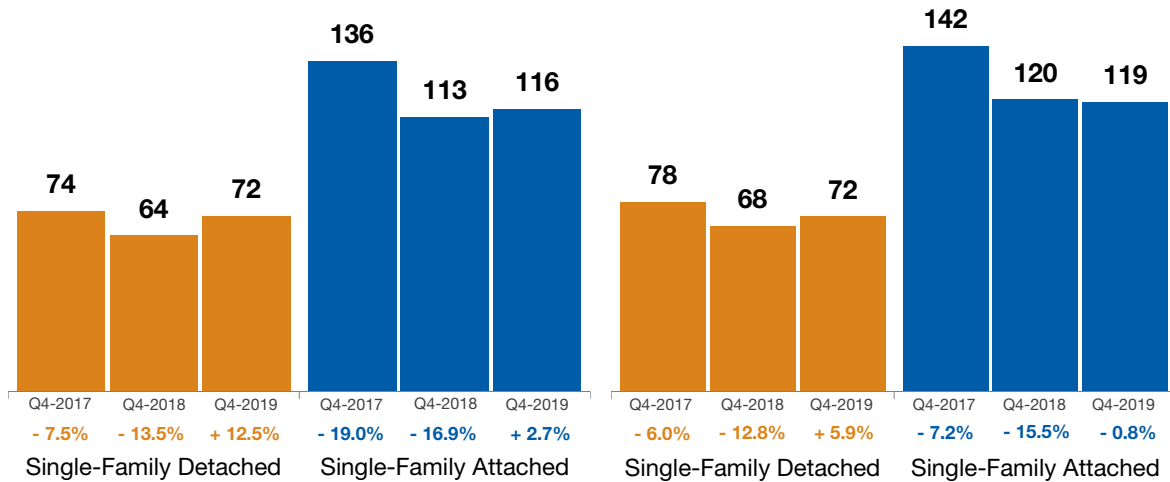
A higher value means greater affordability. Example: An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates.



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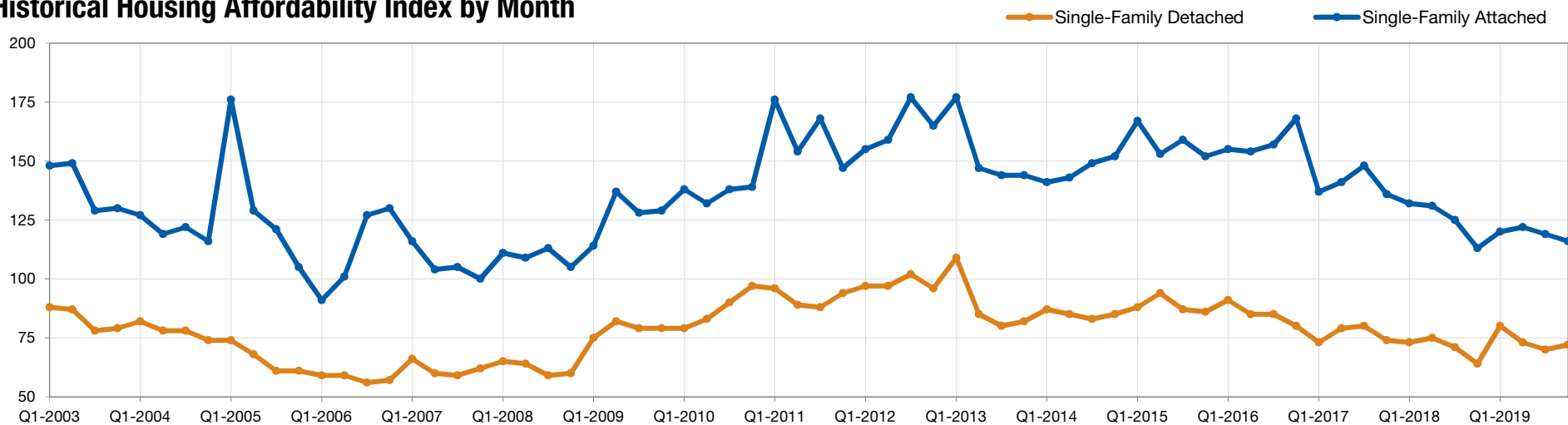
## Q4-2019

## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q1-2017	73	-19.8%	137	-11.6%
Q2-2017	79	-7.1%	141	-8.4%
Q3-2017	80	-5.9%	148	-5.7%
Q4-2017	74	-7.5%	136	-19.0%
Q1-2018	73	0.0%	132	-3.6%
Q2-2018	75	-5.1%	131	-7.1%
Q3-2018	71	-11.3%	125	-15.5%
Q4-2018	64	-13.5%	113	-16.9%
Q1-2019	80	+9.6%	120	-9.1%
Q2-2019	73	-2.7%	122	-6.9%
Q3-2019	70	-1.4%	119	-4.8%
<b>Q4-2019</b>	<b>72</b>	<b>+12.5%</b>	<b>116</b>	<b>+2.7%</b>

## Historical Housing Affordability Index by Month



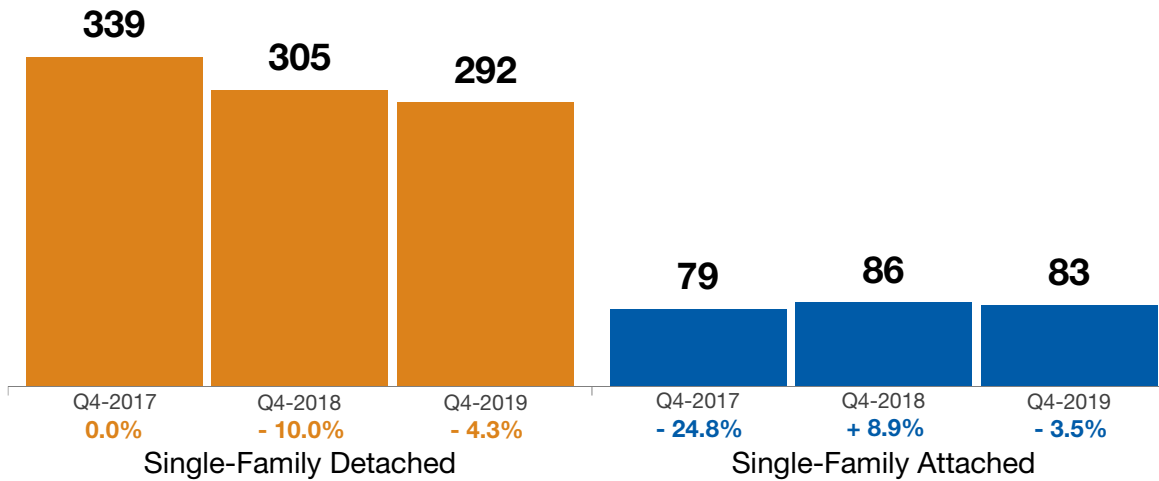
# Inventory of Homes for Sale

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



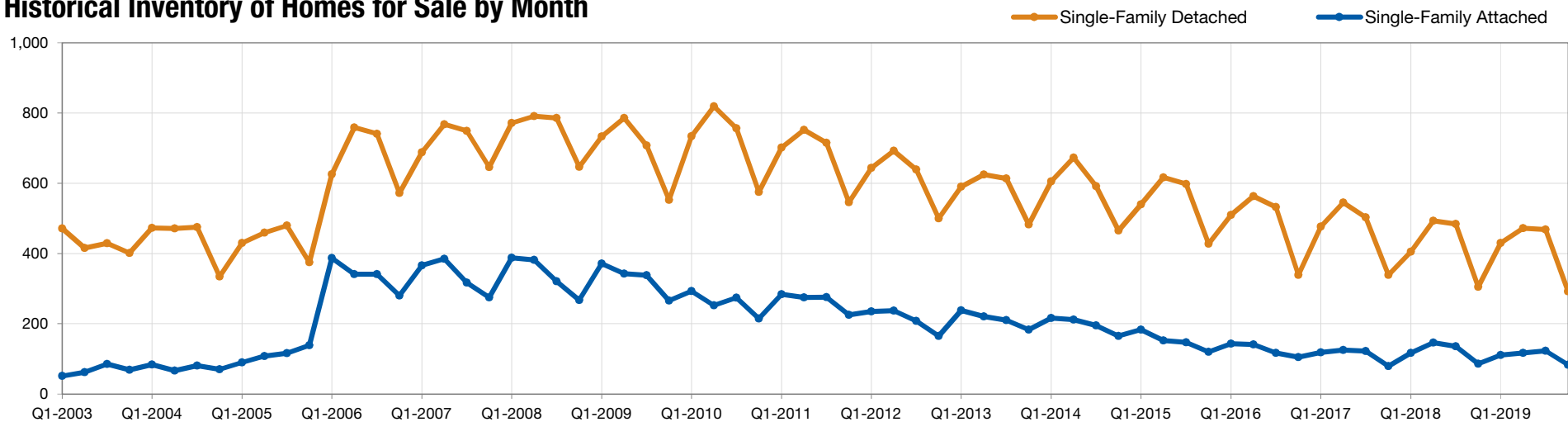
Albemarle County

## Q4-2019



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q1-2017	477	-6.5%	118	-17.5%
Q2-2017	545	-3.2%	125	-11.3%
Q3-2017	503	-5.5%	122	+4.3%
Q4-2017	339	0.0%	79	-24.8%
Q1-2018	405	-15.1%	117	-0.8%
Q2-2018	493	-9.5%	146	+16.8%
Q3-2018	484	-3.8%	136	+11.5%
Q4-2018	305	-10.0%	86	+8.9%
Q1-2019	430	+6.2%	111	-5.1%
Q2-2019	472	-4.3%	117	-19.9%
Q3-2019	468	-3.3%	123	-9.6%
<b>Q4-2019</b>	<b>292</b>	<b>-4.3%</b>	<b>83</b>	<b>-3.5%</b>

## Historical Inventory of Homes for Sale by Month



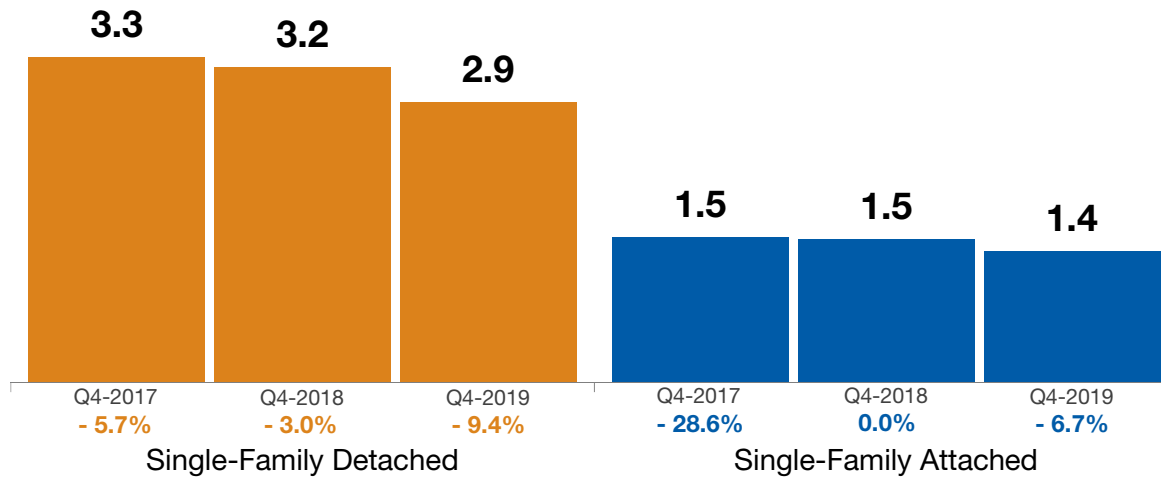
# Months Supply of Inventory

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.



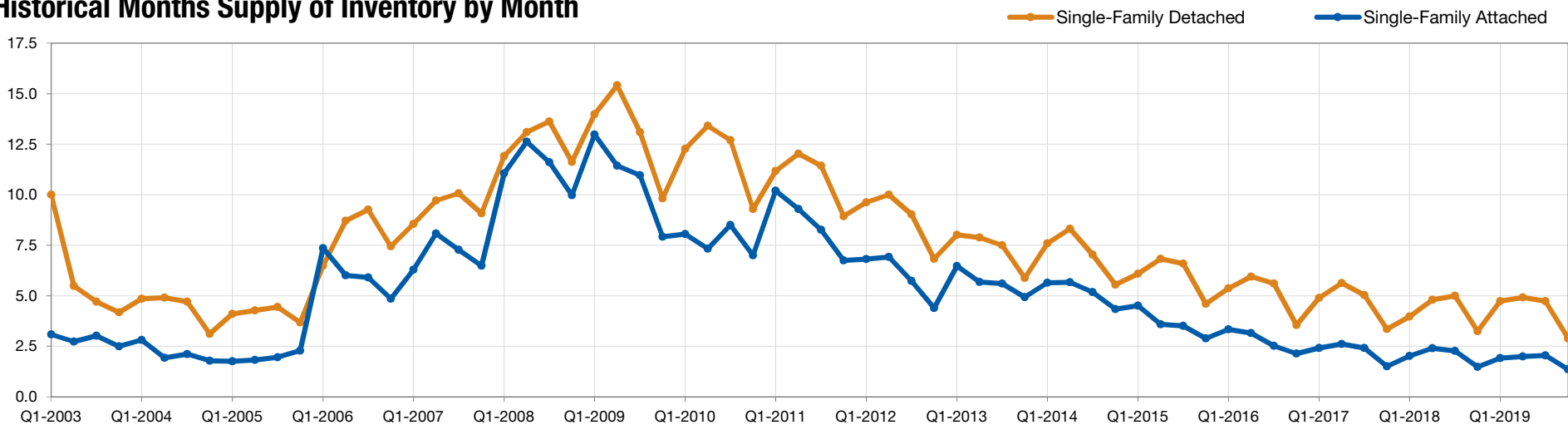
Albemarle County

## Q4-2019



Months Supply	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q1-2017	4.9	-9.3%	2.4	-27.3%
Q2-2017	5.6	-5.1%	2.6	-18.8%
Q3-2017	5.0	-10.7%	2.4	-4.0%
Q4-2017	3.3	-5.7%	1.5	-28.6%
Q1-2018	4.0	-18.4%	2.0	-16.7%
Q2-2018	4.8	-14.3%	2.4	-7.7%
Q3-2018	5.0	0.0%	2.3	-4.2%
Q4-2018	3.2	-3.0%	1.5	0.0%
Q1-2019	4.7	+17.5%	1.9	-5.0%
Q2-2019	4.9	+2.1%	2.0	-16.7%
Q3-2019	4.7	-6.0%	2.1	-8.7%
<b>Q4-2019</b>	<b>2.9</b>	<b>-9.4%</b>	<b>1.4</b>	<b>-6.7%</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.



Albemarle County

Key Metrics	Historical Sparkbars	Q4-2018	Q4-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		328	<b>343</b>	+ 4.6%	2,493	<b>2,555</b>	+ 2.5%
<b>Pending Sales</b>		304	<b>345</b>	+ 13.5%	1,827	<b>1,948</b>	+ 6.6%
<b>Closed Sales</b>		371	<b>430</b>	+ 15.9%	1,875	<b>1,920</b>	+ 2.4%
<b>Days on Market Until Sale</b>		57	<b>52</b>	- 8.8%	52	<b>51</b>	- 1.9%
<b>Median Sales Price</b>		\$396,064	<b>\$368,000</b>	- 7.1%	\$381,190	<b>\$375,500</b>	- 1.5%
<b>Percent of List Price Received</b>		98.4%	<b>97.9%</b>	- 0.5%	98.7%	<b>98.3%</b>	- 0.4%
<b>Housing Affordability Index</b>		80	<b>92</b>	+ 15.0%	83	<b>90</b>	+ 8.4%
<b>Inventory of Homes for Sale</b>		391	<b>375</b>	- 4.1%	--	--	--
<b>Months Supply of Inventory</b>		2.6	<b>2.3</b>	- 11.5%	--	--	--