

CAAR Market Report

Greater Charlottesville Area

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



Q4-2019

In 2019 home prices were up again in most markets. Buyer demand continues to be strong but with tepid seller activity still in many locations, total sales are lower than they would normally be in a more balanced market. While up from their recent lows a few months ago, mortgage rates end the year close to three-quarters of a percent lower than a year ago, helping to improve affordability and offset rising home prices.

Closed Sales increased 5.4 percent for Single-Family Detached homes and 13.1 percent for Single-Family Attached homes. Pending Sales increased 16.8 percent for Single-Family Detached homes and 2.7 percent for Single-Family Attached homes. Inventory decreased 7.0 percent for Single-Family Detached homes and 4.9 percent for Single-Family Attached homes.

The Median Sales Price increased 8.7 percent to \$350,000 for Single-Family Detached homes and 5.8 percent to \$275,000 for Single-Family Attached homes. Days on Market increased 9.4 percent for Single-Family Detached homes but decreased 27.9 percent for Single-Family Attached homes. Homeownership was just as affordable, as the Housing Affordability Index remained flat at 106.

With low mortgage rates, low unemployment, and continued wage growth, home buyer activity is expected to remain healthy into the new year. New construction has been on the rise in 2019 and is expected to continue into 2020, but many experts note that the country is still not building enough new units to quench demand. It remains to be seen whether existing homeowners will be enticed to sell by higher home prices, which could finally bring the overall housing market into greater balance.

Quick Facts

+ 7.3%

Year-Over-Year Change in
Closed Sales
All Properties

+ 5.8%

Year-Over-Year Change in
Median Sales Price
All Properties

- 6.6%

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 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	Q4-2018	Q4-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		589	615	+ 4.4%	3,926	4,014	+ 2.2%
Pending Sales		488	570	+ 16.8%	2,840	3,042	+ 7.1%
Closed Sales		633	667	+ 5.4%	2,880	2,946	+ 2.3%
Days on Market Until Sale		64	70	+ 9.4%	59	61	+ 3.4%
Median Sales Price		\$322,000	\$350,000	+ 8.7%	\$340,000	\$337,517	- 0.7%
Percent of List Price Received		97.6%	97.3%	- 0.3%	98.0%	97.7%	- 0.3%
Housing Affordability Index		99	96	- 3.0%	93	100	+ 7.5%
Inventory of Homes for Sale		770	716	- 7.0%	--	--	--
Months Supply of Inventory		3.3	2.8	- 15.2%	--	--	--

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	Q4-2018	Q4-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		176	194	+ 10.2%	1,254	1,246	- 0.6%
Pending Sales		185	190	+ 2.7%	1,010	1,032	+ 2.2%
Closed Sales		213	241	+ 13.1%	1,020	1,043	+ 2.3%
Days on Market Until Sale		61	44	- 27.9%	48	46	- 4.2%
Median Sales Price		\$260,000	\$275,000	+ 5.8%	\$255,000	\$271,000	+ 6.3%
Percent of List Price Received		97.7%	98.0%	+ 0.3%	98.5%	98.3%	- 0.2%
Housing Affordability Index		122	123	+ 0.8%	124	125	+ 0.8%
Inventory of Homes for Sale		183	174	- 4.9%	--	--	--
Months Supply of Inventory		2.2	2.0	- 9.1%	--	--	--

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	Q4-2018	Q4-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		108	130	+ 20.4%	533	586	+ 9.9%
Pending Sales		98	108	+ 10.2%	455	487	+ 7.0%
Closed Sales		134	119	- 11.2%	454	438	- 3.5%
Median Sales Price		\$494,615	\$477,484	- 3.5%	\$494,615	\$470,248	- 4.9%
Housing Affordability Index		64	71	+ 10.9%	64	72	+ 12.5%

Single-Family Attached 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 Attached New Construction properties only.

Key Metrics	Historical Sparkbars	Q4-2018	Q4-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		66	61	- 7.6%	340	363	+ 6.8%
Pending Sales		60	55	- 8.3%	264	287	+ 8.7%
Closed Sales		63	86	+ 36.5%	259	315	+ 21.6%
Median Sales Price		\$385,000	\$326,907	- 15.1%	\$355,530	\$355,000	- 0.1%
Housing Affordability Index		82	103	+ 25.6%	89	95	+ 6.7%

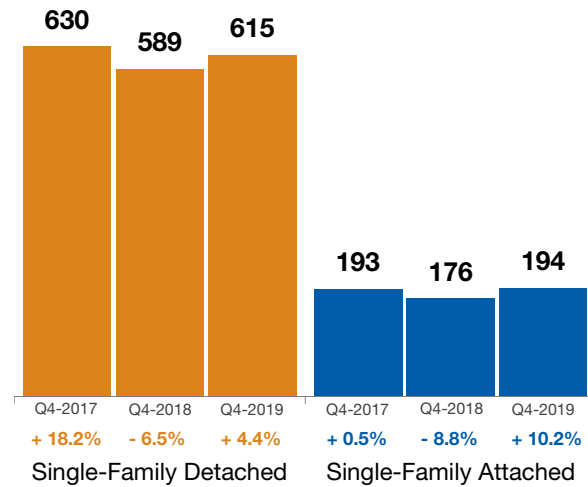
New Listings

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

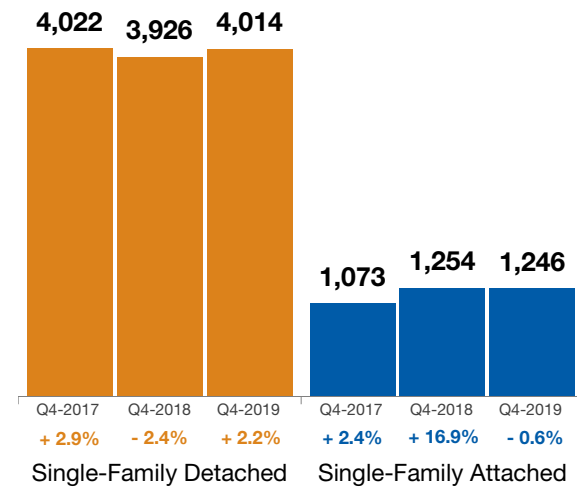


Greater Charlottesville Area

Q4-2019

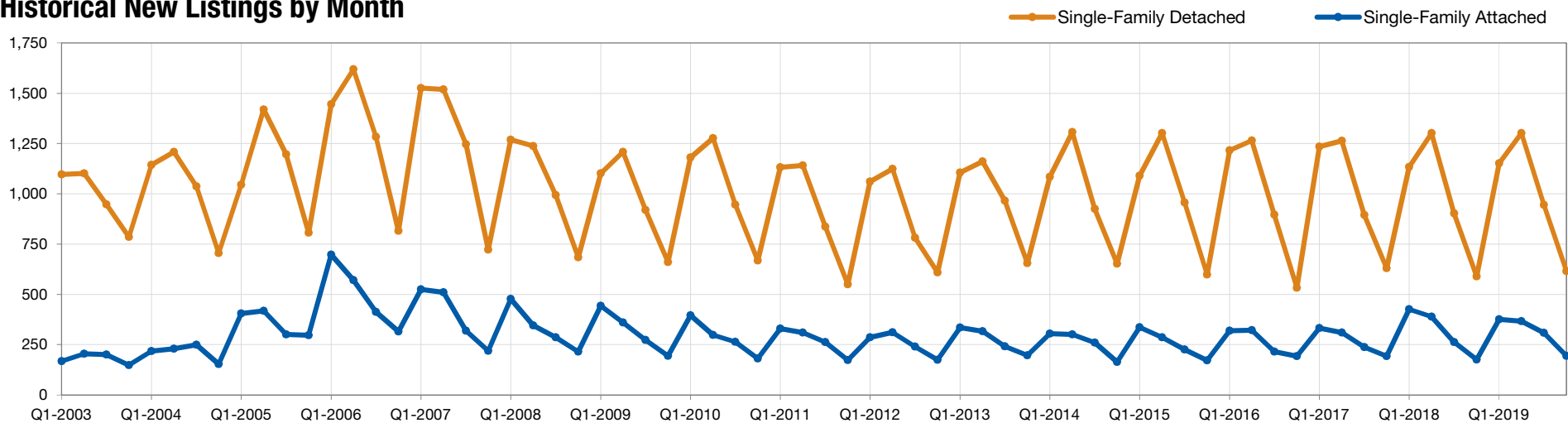


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q1-2017	1,234	+1.5%	332	+4.1%
Q2-2017	1,263	-0.2%	310	-3.7%
Q3-2017	895	-0.1%	238	+10.7%
Q4-2017	630	+18.2%	193	+0.5%
Q1-2018	1,133	-8.2%	426	+28.3%
Q2-2018	1,302	+3.1%	389	+25.5%
Q3-2018	902	+0.8%	263	+10.5%
Q4-2018	589	-6.5%	176	-8.8%
Q1-2019	1,152	+1.7%	376	-11.7%
Q2-2019	1,302	0.0%	367	-5.7%
Q3-2019	945	+4.8%	309	+17.5%
Q4-2019	615	+4.4%	194	+10.2%

Historical New Listings by Month



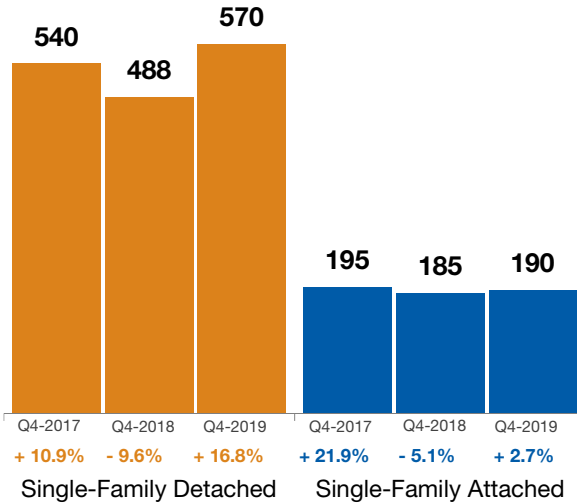
Pending Sales

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

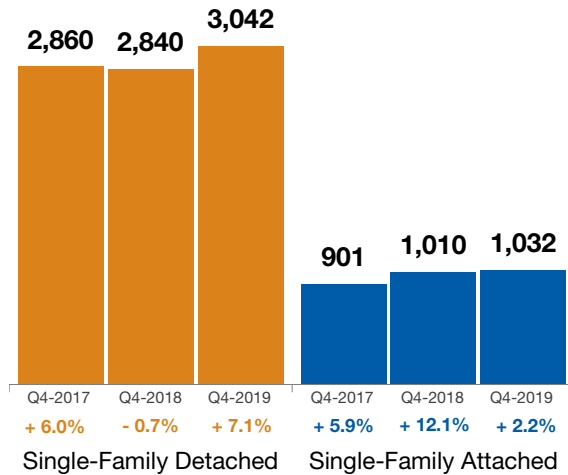


Greater Charlottesville Area

Q4-2019

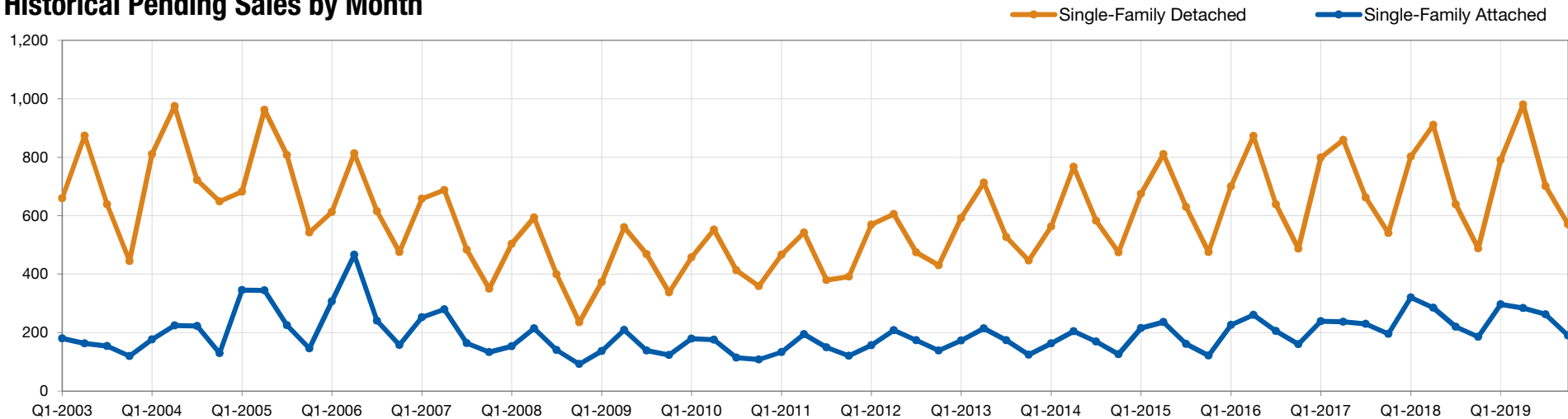


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q1-2017	799	+14.1%	239	+5.8%
Q2-2017	859	-1.6%	237	-8.8%
Q3-2017	662	+3.6%	230	+12.2%
Q4-2017	540	+10.9%	195	+21.9%
Q1-2018	802	+0.4%	320	+33.9%
Q2-2018	911	+6.1%	285	+20.3%
Q3-2018	639	-3.5%	220	-4.3%
Q4-2018	488	-9.6%	185	-5.1%
Q1-2019	791	-1.4%	296	-7.5%
Q2-2019	980	+7.6%	284	-0.4%
Q3-2019	701	+9.7%	262	+19.1%
Q4-2019	570	+16.8%	190	+2.7%

Historical Pending Sales by Month



Closed Sales

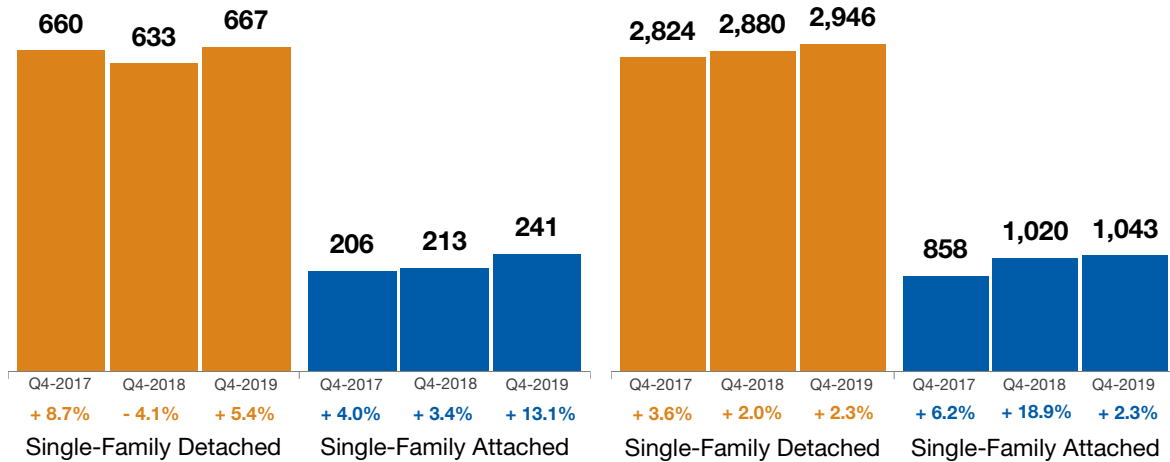
A count of the actual sales that closed in a given quarter.



Greater Charlottesville Area

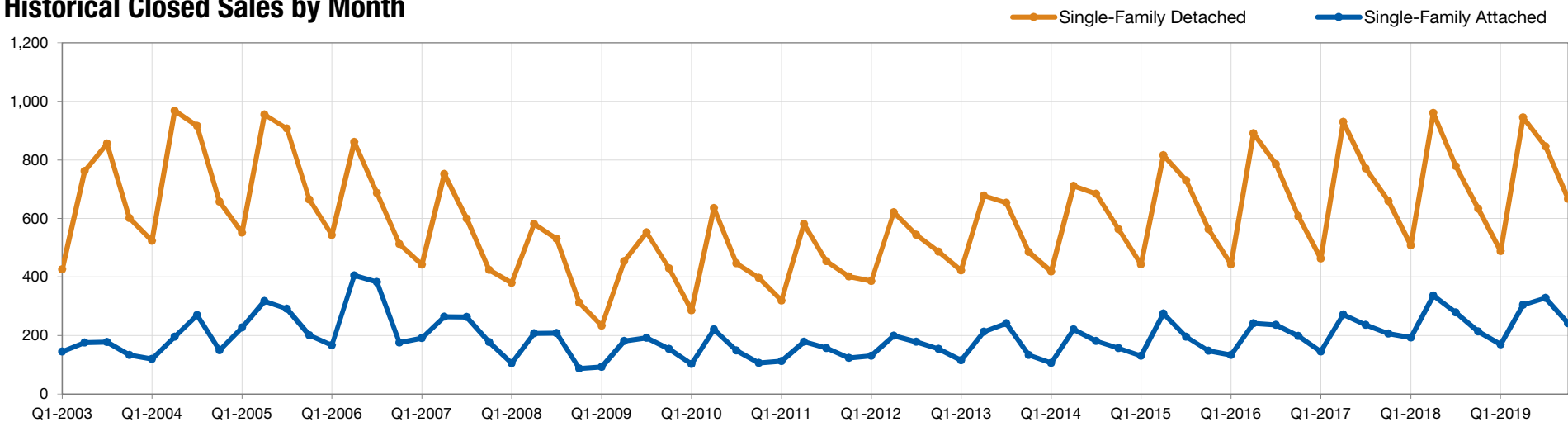
Q4-2019

Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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	660	+8.7%	206	+4.0%
Q1-2018	508	+9.7%	193	+33.1%
Q2-2018	960	+3.2%	336	+24.0%
Q3-2018	779	+1.0%	278	+17.8%
Q4-2018	633	-4.1%	213	+3.4%
Q1-2019	488	-3.9%	169	-12.4%
Q2-2019	945	-1.6%	305	-9.2%
Q3-2019	846	+8.6%	328	+18.0%
Q4-2019	667	+5.4%	241	+13.1%

Historical Closed Sales by Month



Days on Market Until Sale

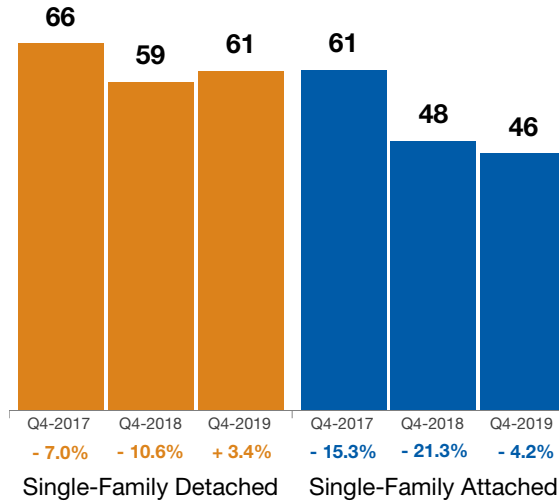
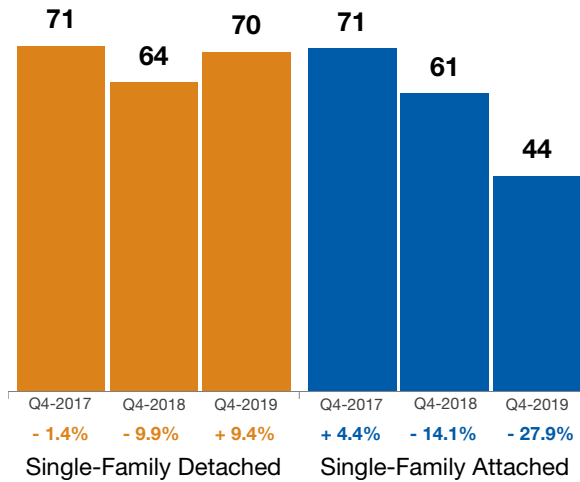
Median number of days between when a property is listed and when an offer is accepted in a given quarter.



Greater Charlottesville Area

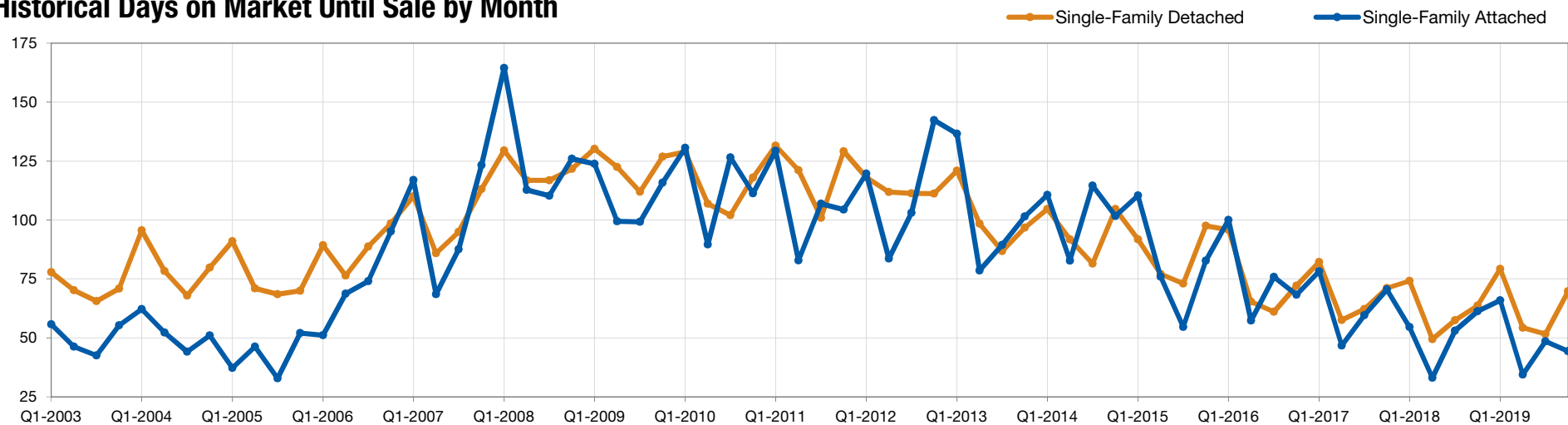
Q4-2019

Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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%	71	+4.4%
Q1-2018	74	-9.8%	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	-14.1%
Q1-2019	79	+6.8%	66	+20.0%
Q2-2019	54	+10.2%	34	+3.0%
Q3-2019	52	-8.8%	48	-9.4%
Q4-2019	70	+9.4%	44	-27.9%

Historical Days on Market Until Sale by Month



Median Sales Price

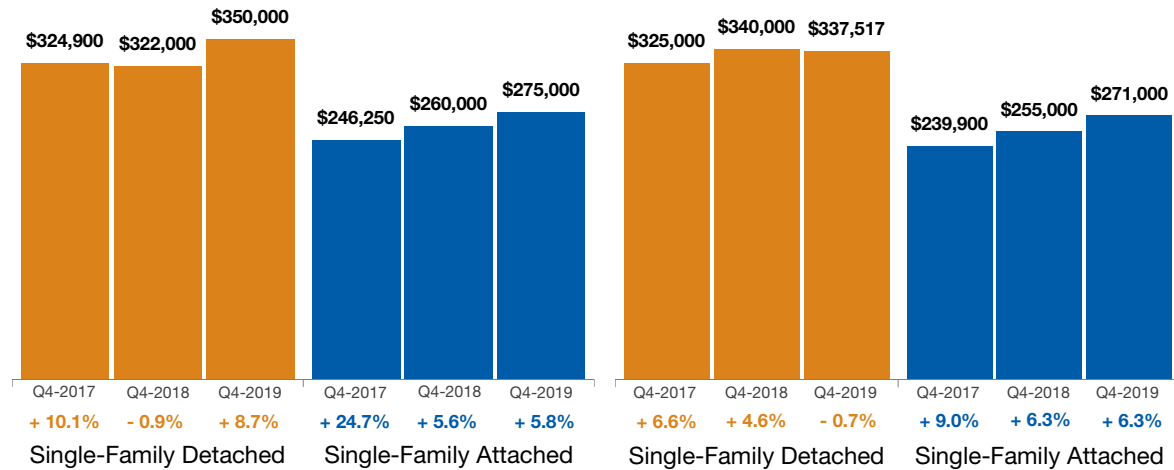
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given quarter.



Greater Charlottesville Area

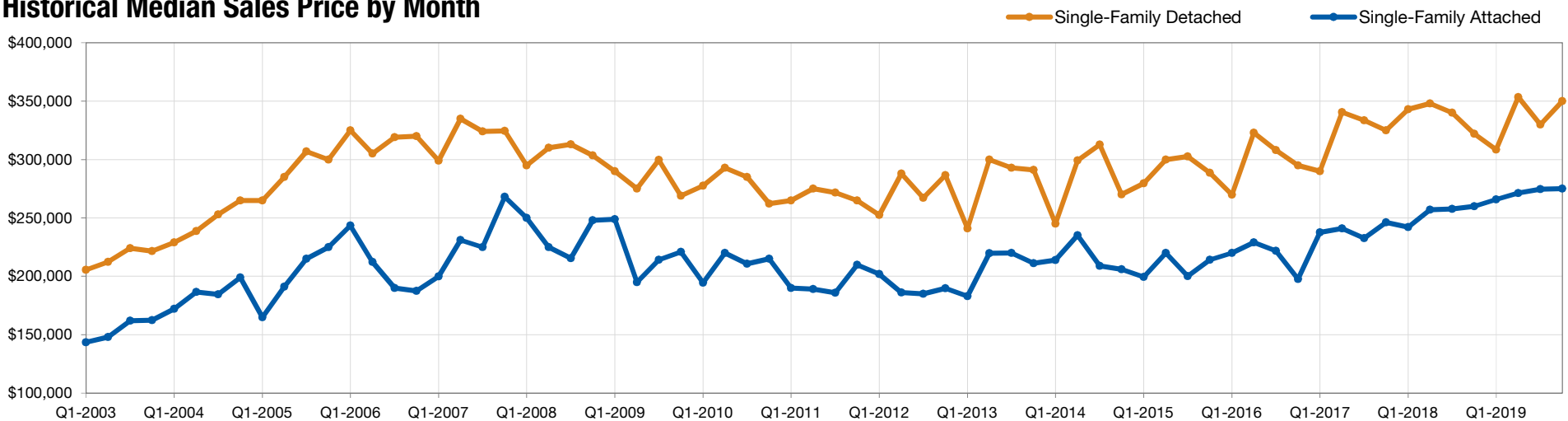
Q4-2019

Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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	\$324,900	+10.1%	\$246,250	+24.7%
Q1-2018	\$343,000	+18.3%	\$242,000	+1.9%
Q2-2018	\$348,000	+2.2%	\$257,000	+6.6%
Q3-2018	\$340,000	+1.9%	\$257,600	+10.8%
Q4-2018	\$322,000	-0.9%	\$260,000	+5.6%
Q1-2019	\$308,500	-10.1%	\$265,835	+9.8%
Q2-2019	\$353,500	+1.6%	\$271,218	+5.5%
Q3-2019	\$330,000	-2.9%	\$274,500	+6.6%
Q4-2019	\$350,000	+8.7%	\$275,000	+5.8%

Historical Median Sales Price by Month



Percent of List Price Received

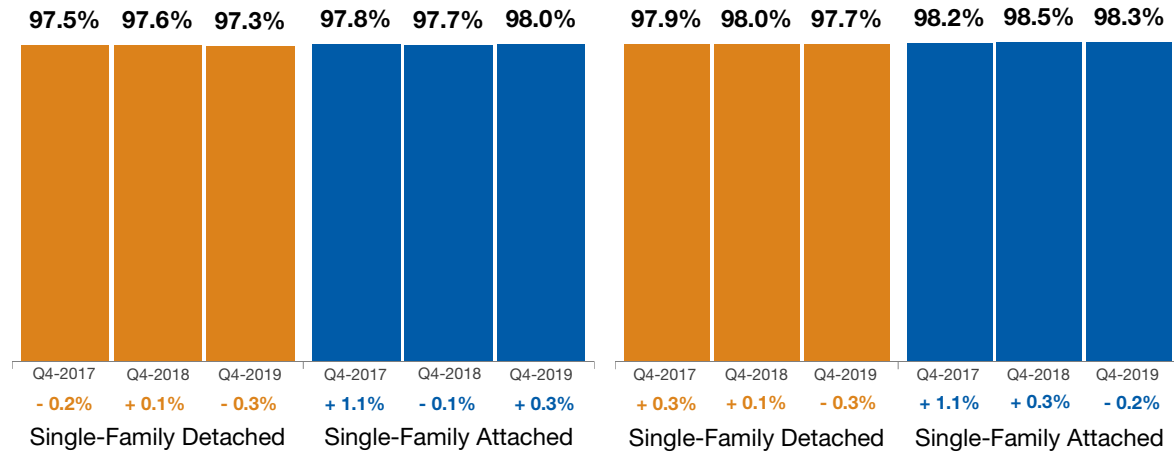
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given quarter, not accounting for seller concessions.



Greater Charlottesville Area

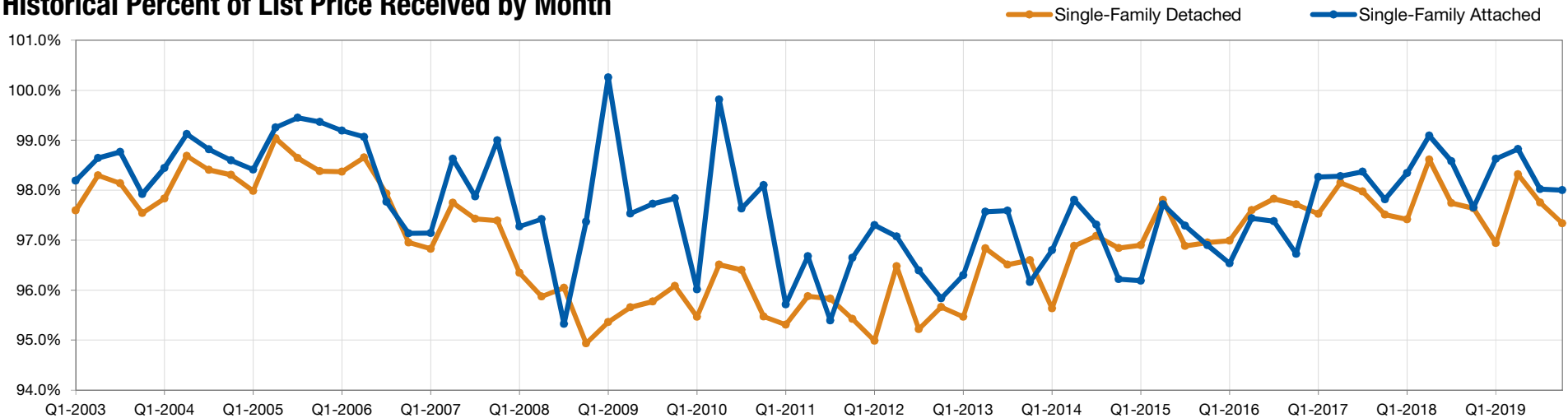
Q4-2019

Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q1-2017	97.5%	+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	96.9%	-0.5%	98.6%	+0.3%
Q2-2019	98.3%	-0.3%	98.8%	-0.3%
Q3-2019	97.8%	+0.1%	98.0%	-0.6%
Q4-2019	97.3%	-0.3%	98.0%	+0.3%

Historical Percent of List Price Received by Month



Housing Affordability Index

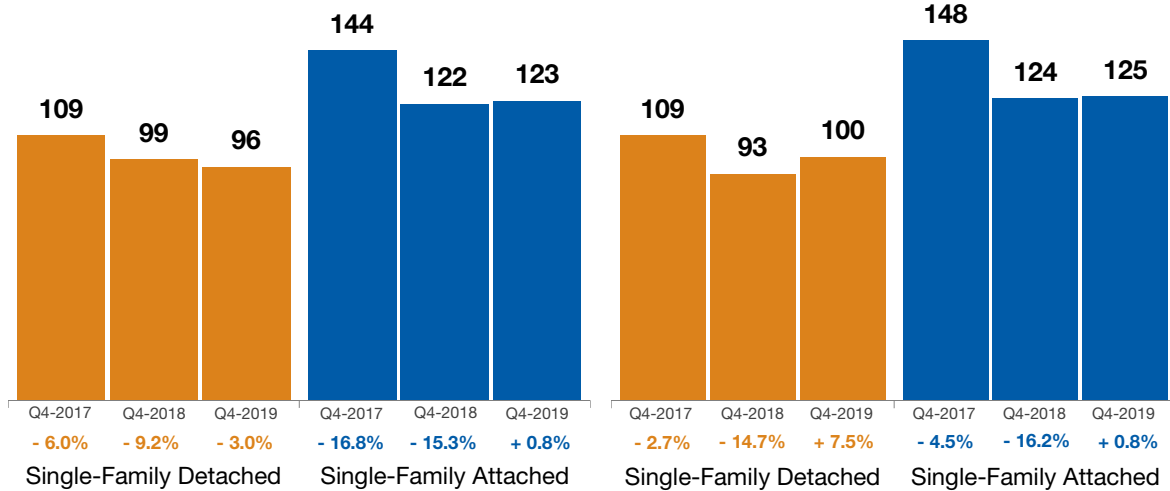
A higher value means greater affordability. Example: An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates.



Greater Charlottesville Area

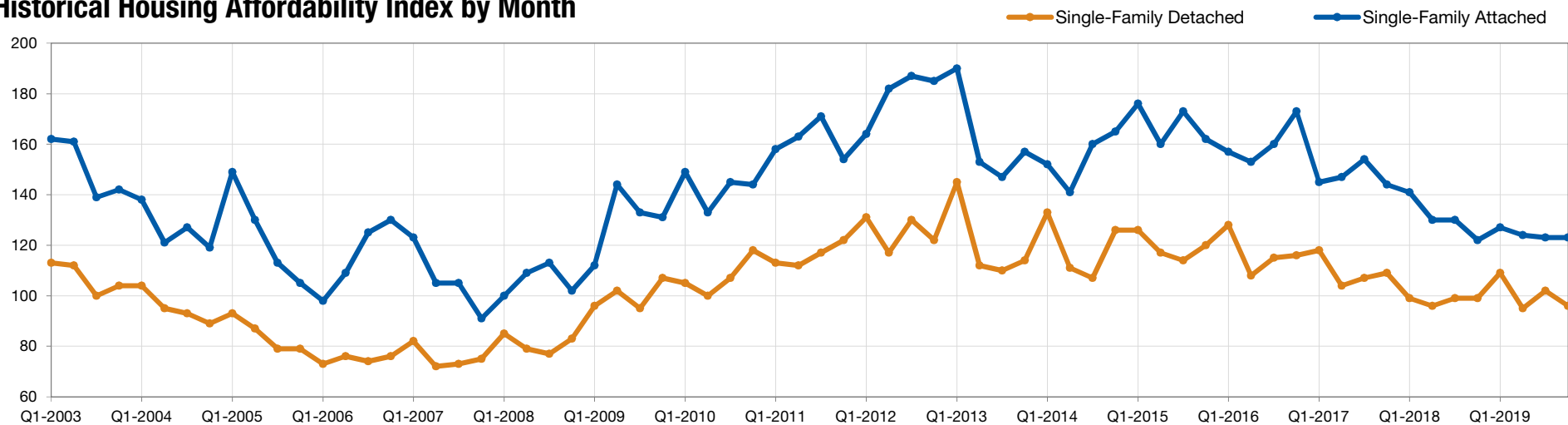
Q4-2019

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q1-2017	118	-7.8%	145	-7.6%
Q2-2017	104	-3.7%	147	-3.9%
Q3-2017	107	-7.0%	154	-3.8%
Q4-2017	109	-6.0%	144	-16.8%
Q1-2018	99	-16.1%	141	-2.8%
Q2-2018	96	-7.7%	130	-11.6%
Q3-2018	99	-7.5%	130	-15.6%
Q4-2018	99	-9.2%	122	-15.3%
Q1-2019	109	+10.1%	127	-9.9%
Q2-2019	95	-1.0%	124	-4.6%
Q3-2019	102	+3.0%	123	-5.4%
Q4-2019	96	-3.0%	123	+0.8%

Historical Housing Affordability Index by Month



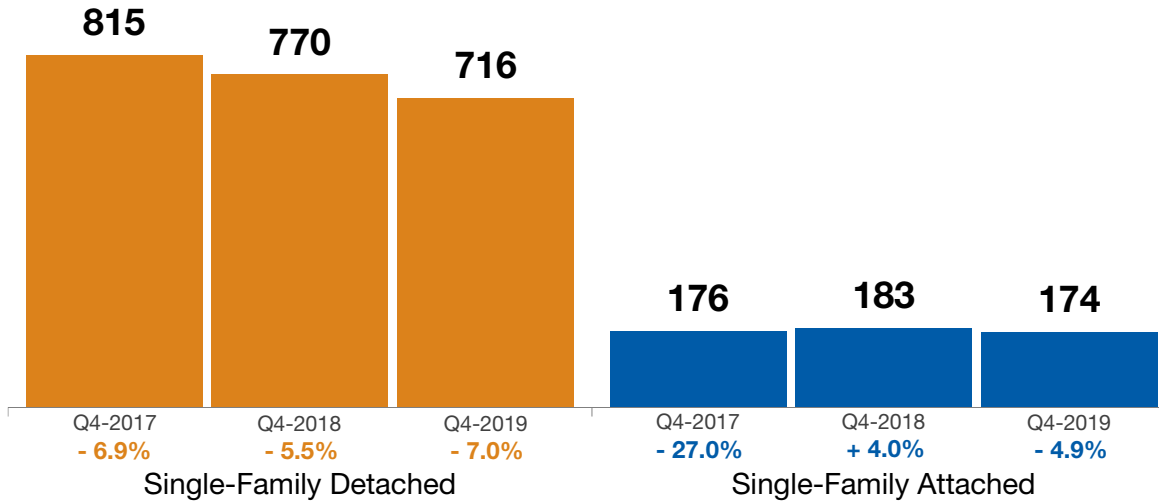
Inventory of Homes for Sale

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



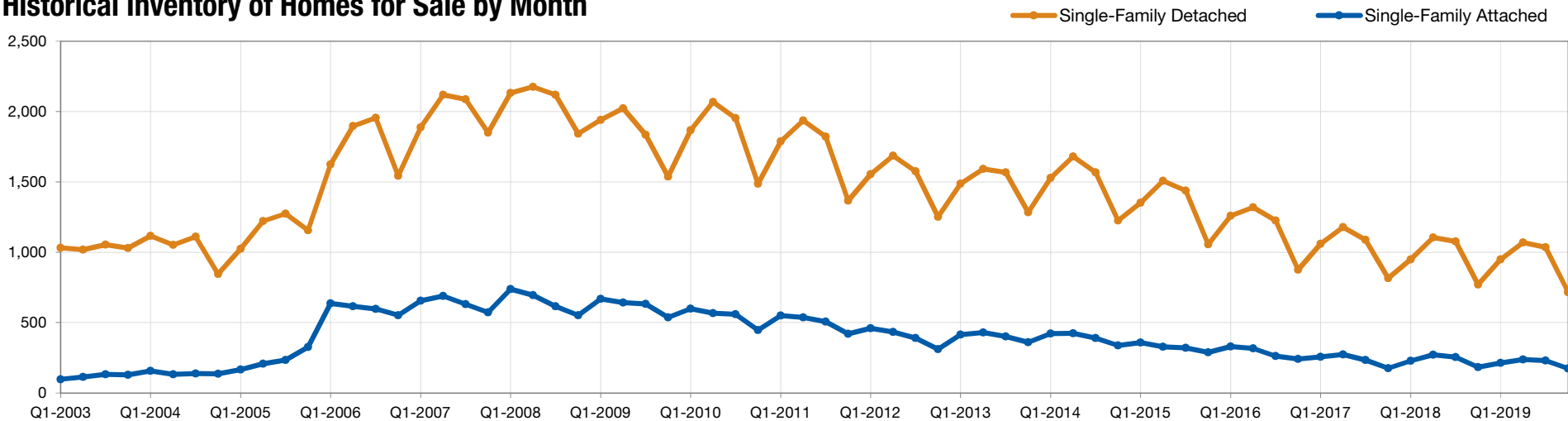
Greater Charlottesville Area

Q4-2019



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q1-2017	1,060	-15.8%	257	-21.9%
Q2-2017	1,179	-10.6%	274	-13.3%
Q3-2017	1,089	-11.1%	234	-10.3%
Q4-2017	815	-6.9%	176	-27.0%
Q1-2018	948	-10.6%	228	-11.3%
Q2-2018	1,105	-6.3%	272	-0.7%
Q3-2018	1,076	-1.2%	254	+8.5%
Q4-2018	770	-5.5%	183	+4.0%
Q1-2019	949	+0.1%	213	-6.6%
Q2-2019	1,070	-3.2%	238	-12.5%
Q3-2019	1,035	-3.8%	230	-9.4%
Q4-2019	716	-7.0%	174	-4.9%

Historical Inventory of Homes for Sale by Month



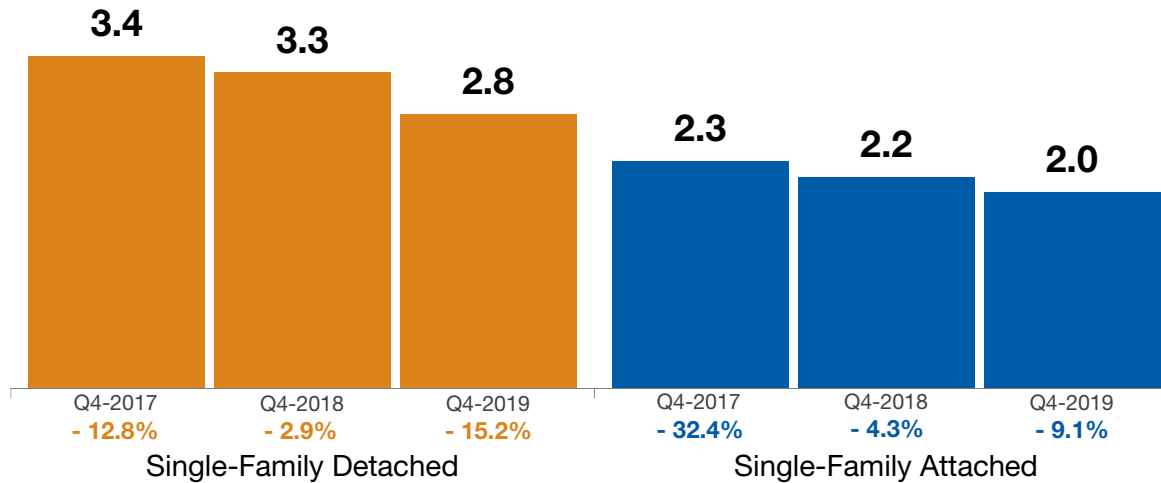
Months Supply of Inventory

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.



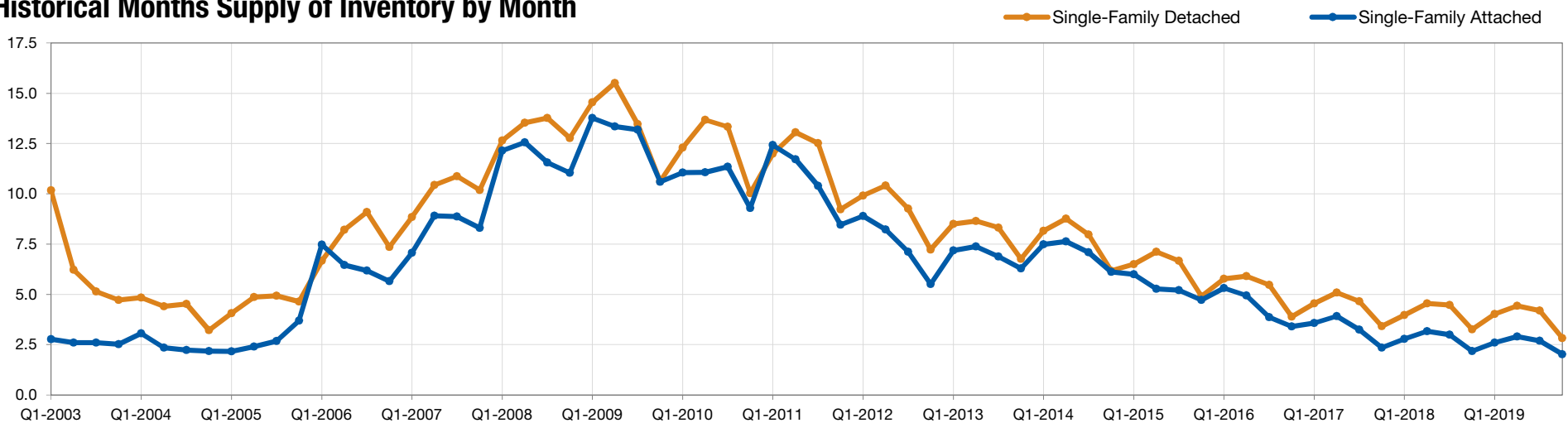
Greater Charlottesville Area

Q4-2019



Months Supply	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q1-2017	4.5	-22.4%	3.6	-32.1%
Q2-2017	5.1	-13.6%	3.9	-20.4%
Q3-2017	4.7	-14.5%	3.2	-17.9%
Q4-2017	3.4	-12.8%	2.3	-32.4%
Q1-2018	4.0	-11.1%	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	3.3	-2.9%	2.2	-4.3%
Q1-2019	4.0	0.0%	2.6	-7.1%
Q2-2019	4.4	-2.2%	2.9	-9.4%
Q3-2019	4.2	-6.7%	2.7	-10.0%
Q4-2019	2.8	-15.2%	2.0	-9.1%

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	Q4-2018	Q4-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		765	809	+ 5.8%	5,180	5,260	+ 1.5%
Pending Sales		673	760	+ 12.9%	3,850	4,074	+ 5.8%
Closed Sales		846	908	+ 7.3%	3,900	3,989	+ 2.3%
Days on Market Until Sale		63	63	0.0%	56	57	+ 1.8%
Median Sales Price		\$300,000	\$317,250	+ 5.8%	\$308,000	\$315,051	+ 2.3%
Percent of List Price Received		97.6%	97.5%	- 0.1%	98.1%	97.9%	- 0.2%
Housing Affordability Index		106	106	0.0%	103	107	+ 3.9%
Inventory of Homes for Sale		953	890	- 6.6%	--	--	--
Months Supply of Inventory		3.0	2.6	- 13.3%	--	--	--