

Annual Report on the Charlottesville Area Housing Market

RESIDENTIAL REAL ESTATE ACTIVITY IN THE CHARLOTTESVILLE AREA



2019

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The 2019 housing market was fueled by the overall strength of the economy across most of the country. The stock markets reached new highs throughout the year, improving the asset bases of millions of Americans. Unemployment rates fell to 50-year lows, while wages increased, creating new home buyers. Mortgage rates also declined significantly from 2018, helping to offset affordability stresses caused by continued price appreciation nationally.

With a strong economy and low mortgage rates, buyer activity has been strong. However, most markets are being constrained by inventory levels that are still below historical norms. With supply and demand continuing to favor sellers, prices continue to rise.

With 10 years having now passed since the Great Recession, the U.S. has been on the longest period of continued economic expansion on record. The housing market has been along for much of the ride and continues to benefit greatly from the overall health of the economy. However, hot economies eventually cool and with that, hot housing markets move more towards balance.

Sales: Pending sales increased 5.8 percent, finishing 2019 at 4,074. Closed sales were up 2.3 percent to end the year at 3,989.

Listings: Comparing 2019 to the prior year, the number of homes available for sale was lower by 6.6 percent. There were 890 active listings at the end of 2019. New listings increased by 1.5 percent to finish the year at 5,260.

New Construction: Nationally, builder activity grew in 2019 versus levels seen in 2018, though the total units being built remains lower than needed for long-term supply. Locally, median sales price for new construction was \$378,962.

Prices: Home prices were up compared to last year. The overall median sales price increased 2.3 percent to \$315,051 for the year. Single-Family Detached home prices were down 0.7 percent compared to last year, and Single-Family Attached home prices were up 6.3 percent.

List Price Received: Sellers received, on average, 97.9 percent of their original list price at sale, a year-over-year reduction of 0.2 percent.

While the Federal Reserve moved to temper the hot economy with four interest rate hikes in 2018, in 2019 they turned the heat back up, and reduced rates a total of three times during the year. The Fed's rate decreases were due in part to GDP growth in 2019 that came in notably lower than 2018, showing the Fed's alternating efforts to keep our economy at a steady simmer and not a full boil.

The housing market continues to remain healthy nationwide with price gains and limited inventory being the most common threads across markets. Tight inventory continues to constrain buyer activity in part of the country, while some areas are seeing increased seller inventory starting to improve buyers' choices. New construction activity continues to improve, but is still below levels required to fully supply the market's needs.

As we look at 2020, we see continued low mortgage rates and a healthy economy giving a great start to housing in the new year. But in election years, we sometimes see a softening of activity that may temper the market in the second half of the year.

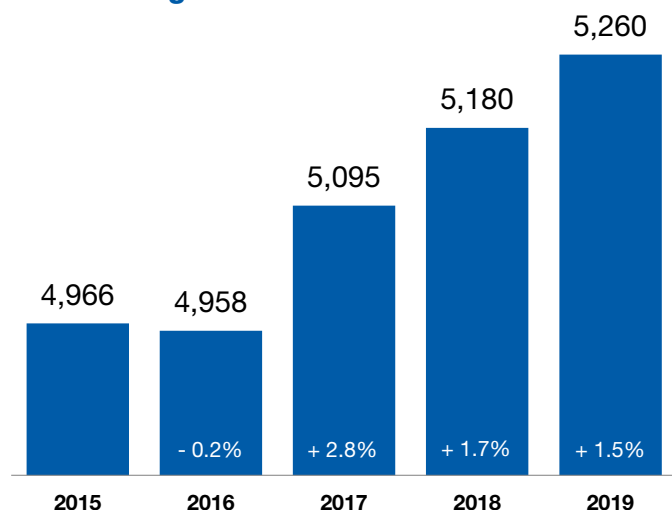
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Quick Facts



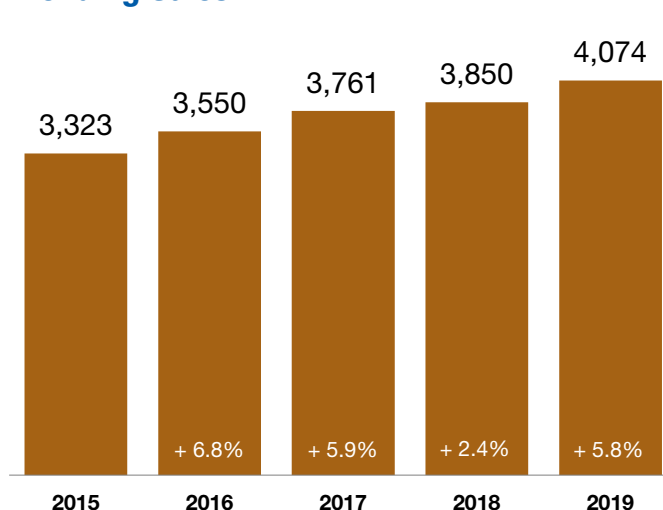
New Listings



Change in New Listings from 2018

Nelson County	+ 14.5%
Fluvanna County	+ 4.5%
Albemarle County	+ 2.5%
Greene County	+ 2.1%
Louisa County	0.0%
City of Charlottesville	- 10.0%

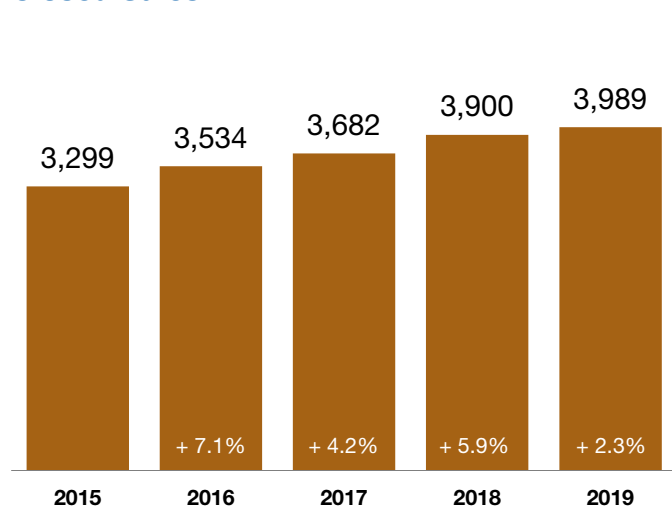
Pending Sales



Change in Pending Sales from 2018

Nelson County	+ 21.7%
Fluvanna County	+ 10.3%
Greene County	+ 6.7%
Albemarle County	+ 6.6%
Louisa County	+ 3.1%
City of Charlottesville	- 6.0%

Closed Sales

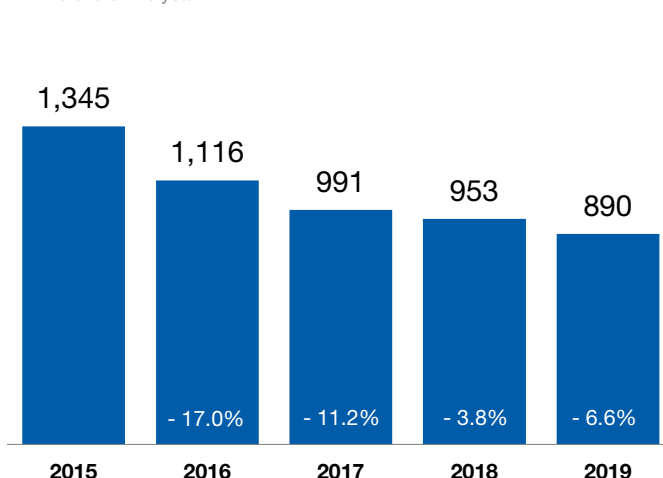


Change in Closed Sales from 2018

Greene County	+ 15.0%
Nelson County	+ 10.5%
Fluvanna County	+ 4.7%
Albemarle County	+ 2.4%
Louisa County	- 3.2%
City of Charlottesville	- 7.1%

Inventory of Homes for Sale

At the end of the year.



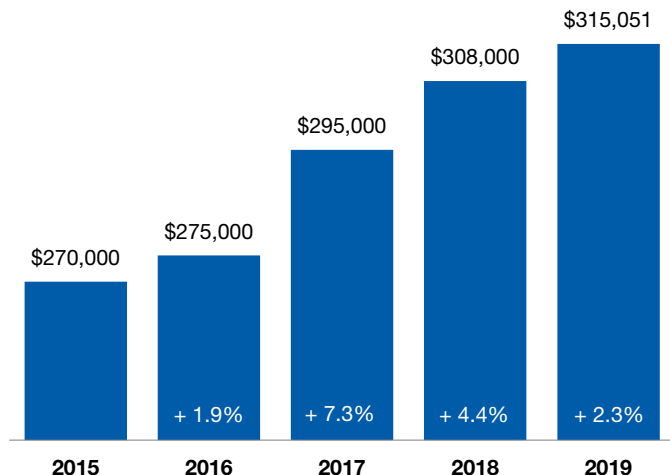
Change in Inventory of Homes for Sale from 2018

Greene County	+ 12.5%
Louisa County	0.0%
Albemarle County	- 4.1%
Nelson County	- 8.8%
City of Charlottesville	- 12.0%
Fluvanna County	- 21.6%

Quick Facts



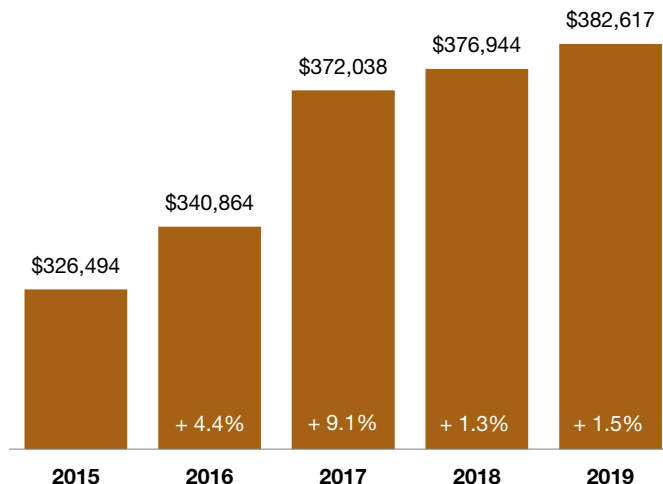
Median Sales Price



Change in Median Sales Price from 2018

Greene County	+ 7.2%
City of Charlottesville	+ 6.9%
Fluvanna County	+ 3.9%
Louisa County	+ 3.5%
Albemarle County	- 1.5%
Nelson County	- 2.1%

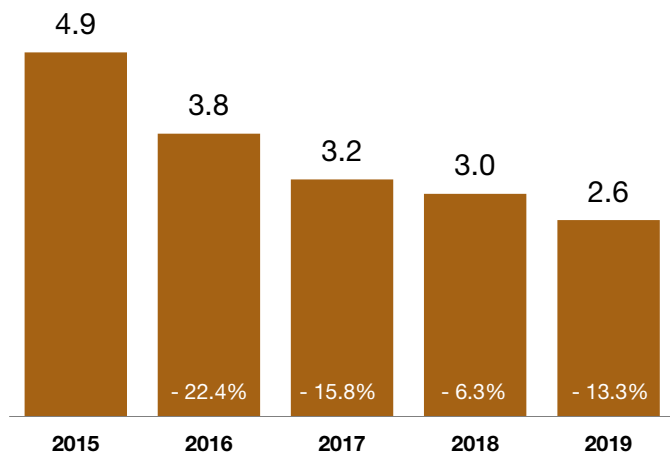
Average Sales Price



Change in Average Sales Price from 2018

Greene County	+ 5.0%
Fluvanna County	+ 4.9%
City of Charlottesville	+ 4.0%
Albemarle County	+ 2.0%
Louisa County	+ 1.5%
Nelson County	- 9.3%

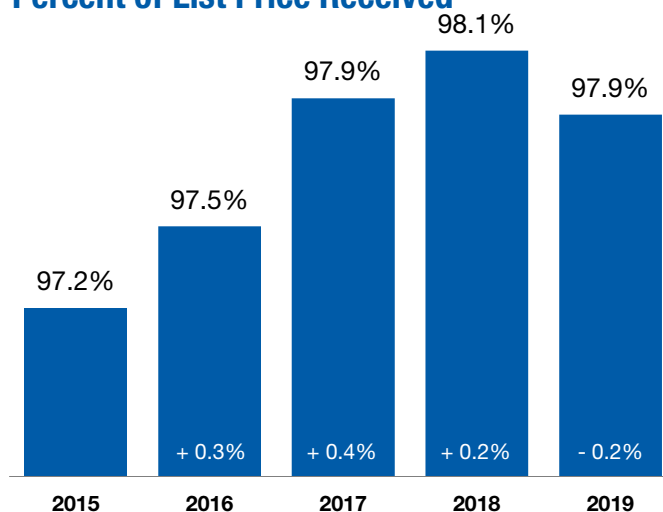
Months Supply of Inventory



Change in Months Supply of Inventory from 2018

Greene County	+ 8.7%
Louisa County	- 3.6%
City of Charlottesville	- 5.6%
Albemarle County	- 11.5%
Nelson County	- 25.8%
Fluvanna County	- 31.0%

Percent of List Price Received



Change in Percent of List Price Received from 2018

Louisa County	+ 0.5%
Greene County	+ 0.3%
Fluvanna County	+ 0.2%
Nelson County	+ 0.1%
Albemarle County	- 0.4%
City of Charlottesville	- 1.0%

Property Type Review



61

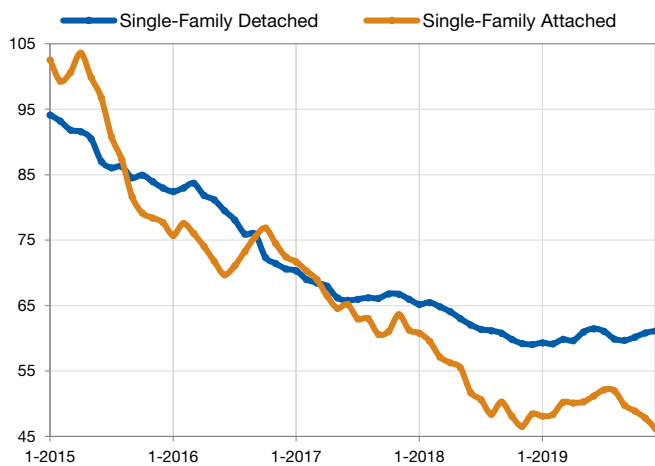
Average Days on Market
Single-Family Detached

46

Average Days on Market
Single-Family Attached

Days on Market Until Sale

This chart uses a rolling 12-month average for each data point.



Top Areas: Single-Family Attached Market Share in 2019

22911	56.5%
22967	52.5%
22901	43.9%
22902	41.0%
Albemarle County	38.8%
Nelson County	34.9%
22932	30.0%
City of Charlottesville	29.5%
22958	28.6%
22903	27.2%
22947	27.1%
22942	15.3%
Louisa County	5.4%
22936	1.4%
22963	1.3%
Fluvanna County	1.0%

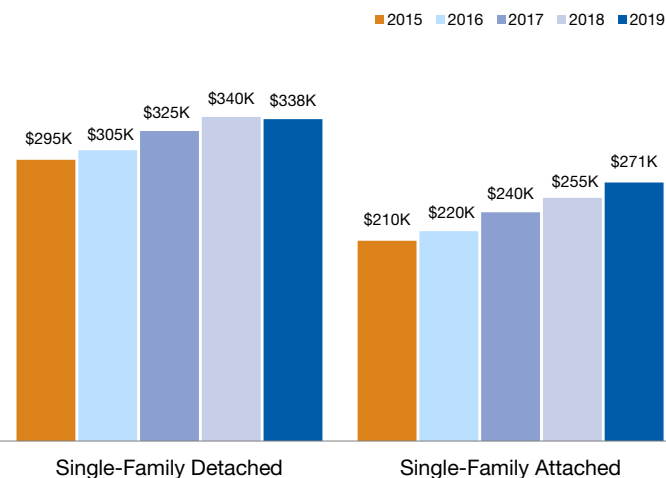
- 0.7%

One-Year Change in Price
Single-Family Detached

+ 6.3%

One-Year Change in Price
Single-Family Attached

Median Sales Price



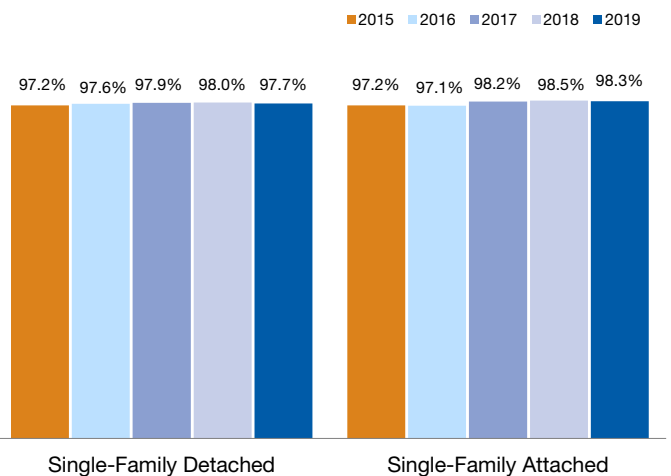
97.7%

Pct. of List Price Received
Single-Family Detached

98.3%

Pct. of List Price Received
Single-Family Attached

Percent of List Price Received



New Construction Review



Apr '17

Peak of New Construction Inventory

25 Units

Drop in New Construction Inventory from Peak

New Construction Homes for Sale



Top Areas: New Construction Market Share in 2019

22947	49.0%
22932	41.7%
22911	36.1%
22968	35.8%
22942	25.4%
Albemarle County	25.2%
Greene County	23.8%
22902	23.2%
22974	20.4%
Louisa County	18.9%
23117	18.7%
23084	18.2%
23038	14.3%
23093	13.1%
22903	12.1%
City of Charlottesville	11.8%
Fluvanna County	11.2%
22963	10.4%

\$378,962

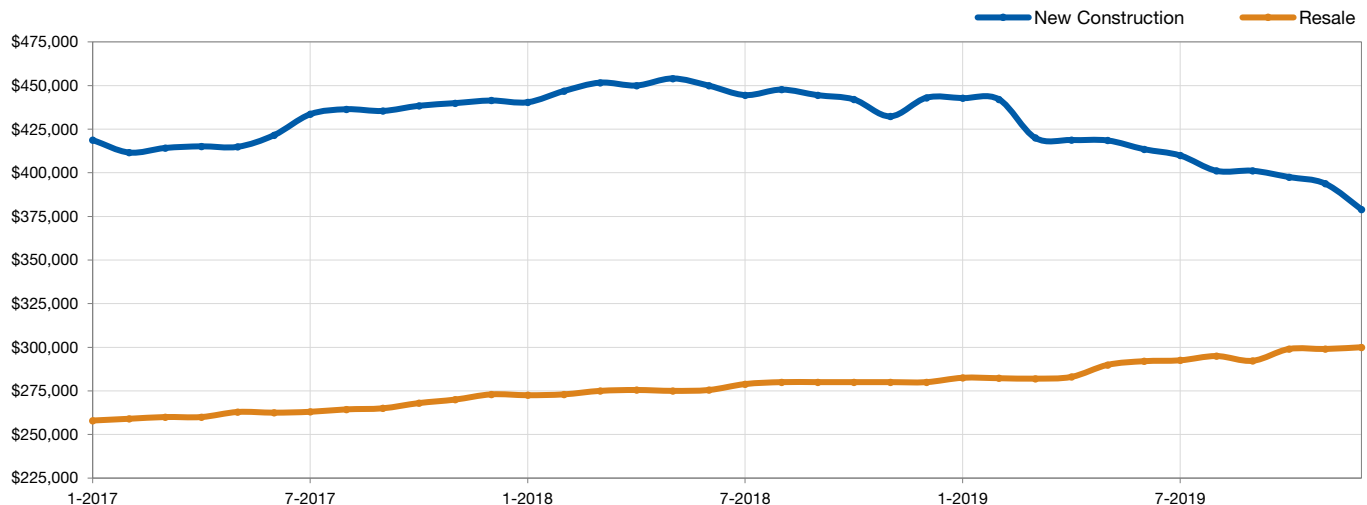
Median Sales Price
New Construction

\$300,000

Median Sales Price
Resale

Median Sales Price

This chart uses a rolling 12-month average for each data point.





Price Range Review

\$200,001 to \$300,000

Price Range with Shortest Average Days on Market

\$100,000 and Below

Price Range with Longest Average Days on Market

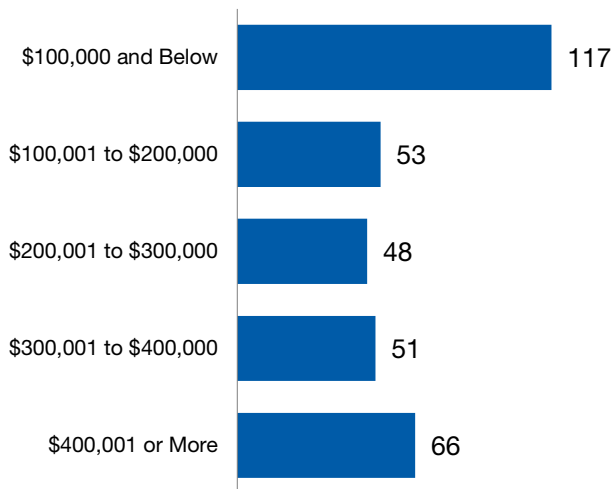
2.7%

of Homes for Sale at Year End Priced \$100,000 and Below

- 41.5%

One-Year Change in Homes for Sale Priced \$100,000 and Below

Days on Market Until Sale by Price Range



Share of Homes for Sale \$100,000 and Below



\$400,001 or More

Price Range with the Most Closed Sales

+ 19.4%

Price Range with Strongest One-Year Change in Sales: \$300,001 to \$400,000

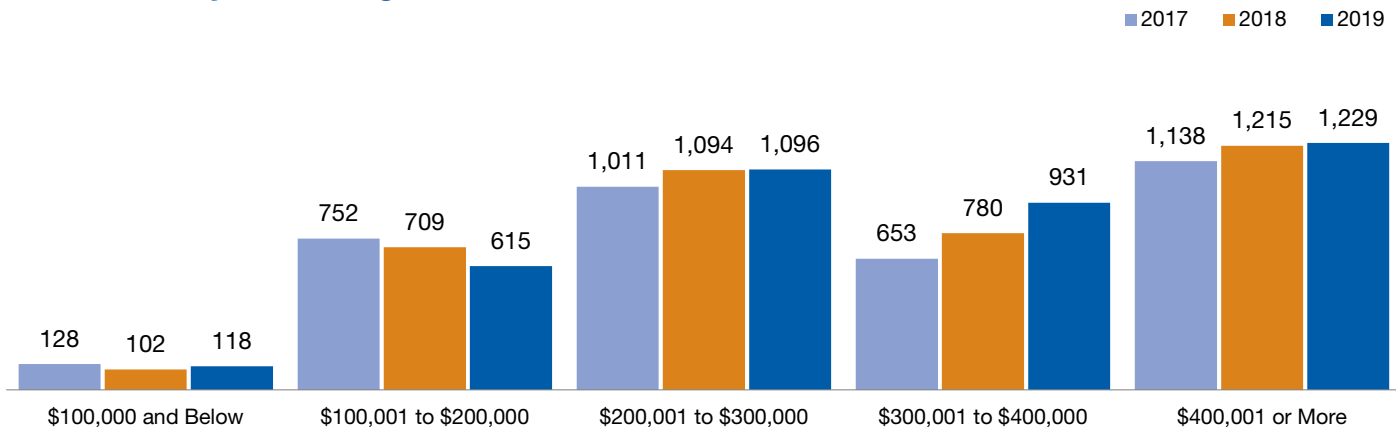
\$100,000 and Below

Price Range with the Fewest Closed Sales

- 13.3%

Price Range with Weakest One-Year Change in Sales: \$100,001 to \$200,000

Closed Sales by Price Range



Area Overviews

FOR GEOGRAPHIES WITH FOUR OR MORE SOLD LISTINGS THIS YEAR



	Total Closed Sales	Change from 2018	Percent New Construction	Percent Attached	Days on Market	New Listings	Months Supply	Pct. of List Price Received
Greater Charlottesville Area	3,989	+ 2.3%	18.9%	26.1%	57	5,260	2.6	97.9%
City of Charlottesville	560	- 7.1%	11.8%	29.5%	38	710	1.7	97.6%
Albemarle County	1,920	+ 2.4%	25.2%	38.8%	51	2,555	2.3	98.3%
Fluvanna County	516	+ 4.7%	11.2%	1.0%	67	649	2.0	98.0%
Greene County	345	+ 15.0%	23.8%	0.3%	47	438	2.5	98.6%
Louisa County	333	- 3.2%	18.9%	5.4%	55	434	2.7	98.0%
Nelson County	315	+ 10.5%	0.3%	34.9%	128	474	7.2	94.4%
22901	588	- 1.0%	10.0%	43.9%	55	744	1.5	98.0%
22902	371	- 3.4%	23.2%	41.0%	39	492	2.2	98.2%
22903	445	- 21.0%	12.1%	27.2%	38	566	1.6	97.8%
22911	457	+ 6.3%	36.1%	56.5%	32	540	1.3	99.4%
22920	27	+ 3.8%	3.7%	0.0%	50	50	4.3	97.7%
22922	3	- 40.0%	0.0%	0.0%	85	11	0.8	92.3%
22923	76	- 9.5%	1.3%	0.0%	77	98	2.1	97.8%
22932	247	+ 16.5%	41.7%	30.0%	42	337	2.7	99.0%
22935	5	0.0%	0.0%	0.0%	132	10	3.3	96.0%
22936	71	- 10.1%	2.8%	1.4%	70	121	3.6	96.9%
22937	12	- 33.3%	0.0%	0.0%	155	19	4.4	85.0%
22938	11	+ 22.2%	0.0%	0.0%	115	20	1.3	96.7%
22940	18	+ 157.1%	0.0%	0.0%	158	27	4.3	96.4%
22942	118	- 14.5%	25.4%	15.3%	60	163	3.2	98.6%
22943	4	- 33.3%	0.0%	0.0%	106	6	3.0	95.2%
22946	8	+ 100.0%	0.0%	0.0%	50	6	0.0	98.3%
22947	155	+ 58.2%	49.0%	27.1%	64	235	3.3	98.1%
22949	8	- 27.3%	0.0%	0.0%	86	13	2.1	95.4%
22958	91	- 41.7%	0.0%	28.6%	179	100	5.4	93.8%
22959	21	+ 61.5%	9.5%	0.0%	147	30	4.4	91.5%
22963	393	+ 2.3%	10.4%	1.3%	62	483	1.7	98.4%
22967	160	+ 128.6%	0.6%	52.5%	117	276	9.1	93.8%
22968	218	+ 12.4%	35.8%	0.5%	32	270	1.8	99.3%
22969	19	+ 72.7%	0.0%	0.0%	75	22	2.5	96.6%
22971	16	+ 60.0%	0.0%	0.0%	110	19	4.4	95.6%
22973	79	+ 27.4%	3.8%	0.0%	77	114	4.9	97.4%
22974	54	- 6.9%	20.4%	0.0%	84	65	1.8	96.6%
23024	46	+ 24.3%	4.3%	0.0%	59	59	2.0	97.3%
23038	7	+ 75.0%	14.3%	0.0%	40	14	3.9	96.7%
23055	10	- 41.2%	0.0%	0.0%	76	20	3.8	94.4%
23084	22	+ 57.1%	18.2%	0.0%	61	30	3.0	97.9%
23093	122	- 8.3%	13.1%	0.0%	48	165	2.6	97.6%
23117	75	+ 21.0%	18.7%	0.0%	68	89	3.0	98.0%
24590	102	+ 24.4%	5.9%	0.0%	85	144	4.6	96.5%

Area Historical Median Prices

FOR GEOGRAPHIES WITH FOUR OR MORE SOLD LISTINGS THIS YEAR



	2015	2016	2017	2018	2019	Change From 2018	Change From 2015
Greater Charlottesville Area	\$270,000	\$275,000	\$295,000	\$308,000	\$315,051	+ 2.3%	+ 16.7%
City of Charlottesville	\$265,000	\$280,000	\$299,900	\$330,000	\$352,650	+ 6.9%	+ 33.1%
Albemarle County	\$325,000	\$336,000	\$377,622	\$381,190	\$375,500	- 1.5%	+ 15.5%
Fluvanna County	\$206,000	\$200,500	\$212,500	\$220,500	\$229,000	+ 3.9%	+ 11.2%
Greene County	\$225,000	\$247,500	\$248,000	\$251,750	\$270,000	+ 7.2%	+ 20.0%
Louisa County	\$209,500	\$219,950	\$223,680	\$240,950	\$249,500	+ 3.5%	+ 19.1%
Nelson County	\$200,000	\$200,000	\$235,000	\$235,000	\$230,000	- 2.1%	+ 15.0%
22901	\$300,000	\$293,000	\$342,500	\$369,900	\$352,125	- 4.8%	+ 17.4%
22902	\$280,000	\$278,000	\$315,000	\$327,104	\$357,918	+ 9.4%	+ 27.8%
22903	\$295,000	\$325,000	\$329,250	\$350,000	\$387,000	+ 10.6%	+ 31.2%
22911	\$317,500	\$307,612	\$344,439	\$348,251	\$322,500	- 7.4%	+ 1.6%
22920	\$304,000	\$248,500	\$387,500	\$459,450	\$410,000	- 10.8%	+ 34.9%
22922	\$125,000	\$180,000	\$157,750	\$166,000	\$210,000	+ 26.5%	+ 68.0%
22923	\$267,000	\$289,000	\$255,000	\$286,000	\$325,000	+ 13.6%	+ 21.7%
22932	\$407,583	\$449,900	\$489,186	\$465,000	\$462,998	- 0.4%	+ 13.6%
22935	\$148,000	\$300,000	\$349,900	\$249,500	\$252,000	+ 1.0%	+ 70.3%
22936	\$330,000	\$340,000	\$399,950	\$369,000	\$437,000	+ 18.4%	+ 32.4%
22937	\$107,500	\$178,000	\$197,000	\$190,000	\$146,500	- 22.9%	+ 36.3%
22938	\$252,500	\$235,000	\$250,000	\$300,000	\$250,000	- 16.7%	- 1.0%
22940	\$240,000	\$377,167	\$349,000	\$563,000	\$444,250	- 21.1%	+ 85.1%
22942	\$310,000	\$315,000	\$275,000	\$338,000	\$334,081	- 1.2%	+ 7.8%
22943	\$180,000	\$425,000	\$174,000	\$463,750	\$521,000	+ 12.3%	+ 189.4%
22946	\$117,000	\$380,000	\$177,500	\$293,000	\$245,450	- 16.2%	+ 109.8%
22947	\$554,000	\$601,250	\$611,500	\$617,500	\$491,150	- 20.5%	- 11.3%
22949	\$189,250	\$191,950	\$200,000	\$156,000	\$274,500	+ 76.0%	+ 45.0%
22958	\$250,000	\$215,500	\$279,500	\$245,000	\$330,000	+ 34.7%	+ 32.0%
22959	\$410,000	\$313,250	\$298,713	\$512,500	\$181,000	- 64.7%	- 55.9%
22963	\$199,950	\$196,600	\$208,500	\$218,000	\$228,500	+ 4.8%	+ 14.3%
22967	\$175,000	\$186,750	\$154,000	\$210,000	\$224,000	+ 6.7%	+ 28.0%
22968	\$243,000	\$249,450	\$256,977	\$251,750	\$274,013	+ 8.8%	+ 12.8%
22969	\$145,000	\$135,450	\$152,400	\$135,000	\$152,000	+ 12.6%	+ 4.8%
22971	\$175,000	\$121,800	\$190,000	\$227,000	\$94,000	- 58.6%	- 46.3%
22973	\$180,500	\$186,500	\$230,000	\$194,750	\$232,150	+ 19.2%	+ 28.6%
22974	\$235,780	\$292,000	\$260,500	\$294,950	\$290,823	- 1.4%	+ 23.3%
23024	\$179,000	\$178,250	\$216,750	\$220,000	\$255,925	+ 16.3%	+ 43.0%
23038	\$162,700	\$182,500	\$174,275	\$157,500	\$214,950	+ 36.5%	+ 32.1%
23055	\$150,500	\$134,900	\$169,950	\$196,400	\$186,250	- 5.2%	+ 23.8%
23084	\$172,750	\$182,475	\$203,000	\$202,450	\$242,225	+ 19.6%	+ 40.2%
23093	\$180,900	\$195,095	\$202,000	\$215,000	\$225,000	+ 4.7%	+ 24.4%
23117	\$168,600	\$183,500	\$188,000	\$224,450	\$232,117	+ 3.4%	+ 37.7%
24590	\$187,000	\$188,350	\$199,900	\$213,000	\$228,897	+ 7.5%	+ 22.4%