

CAAR Market Report

Albemarle County



Q1-2020

Closed Sales increased 31.1 percent for Single-Family Detached homes but decreased 2.4 percent for Single-Family Attached homes. Pending Sales decreased 6.2 percent for Single-Family Detached homes and 14.2 percent for Single-Family Attached homes. Inventory decreased 14.2 percent for Single-Family Detached homes and 1.8 percent for Single-Family Attached homes.

The Median Sales Price increased 9.9 percent to \$466,595 for Single-Family Detached homes and 6.0 percent to \$298,755 for Single-Family Attached homes. Days on Market decreased 2.2 percent for Single-Family Detached homes but increased 2.0 percent for Single-Family Attached homes. Homeownership was less affordable, as the Housing Affordability Index was down 6.1 percent over last year, at 92.

Quick Facts

+ 16.8%

+ 12.5%

- 11.6%

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 w 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	Q1-2019	Q1-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		517	452	- 12.6%	517	452	- 12.6%
Pending Sales		323	303	- 6.2%	323	303	- 6.2%
Closed Sales		167	219	+ 31.1%	167	219	+ 31.1%
Days on Market Until Sale		90	88	- 2.2%	90	88	- 2.2%
Median Sales Price		\$424,500	\$466,595	+ 9.9%	\$424,500	\$466,595	+ 9.9%
Percent of List Price Received		97.1%	97.7%	+ 0.6%	97.1%	97.7%	+ 0.6%
Housing Affordability Index		80	78	- 2.5%	80	78	- 2.5%
Inventory of Homes for Sale		430	369	- 14.2%	--	--	--
Months Supply of Inventory		4.7	3.7	- 21.3%	--	--	--

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	Q1-2019	Q1-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		274	240	- 12.4%	274	240	- 12.4%
Pending Sales		219	188	- 14.2%	219	188	- 14.2%
Closed Sales		125	122	- 2.4%	125	122	- 2.4%
Days on Market Until Sale		51	52	+ 2.0%	51	52	+ 2.0%
Median Sales Price		\$281,805	\$298,755	+ 6.0%	\$281,805	\$298,755	+ 6.0%
Percent of List Price Received		99.6%	98.3%	- 1.3%	99.6%	98.3%	- 1.3%
Housing Affordability Index		121	121	0.0%	121	121	0.0%
Inventory of Homes for Sale		111	109	- 1.8%	--	--	--
Months Supply of Inventory		1.9	1.9	0.0%	--	--	--

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

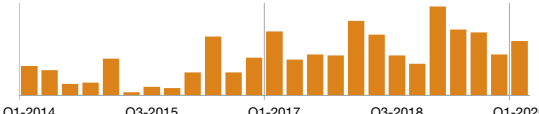

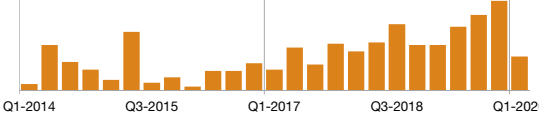


Key Metrics	Historical Sparkbars	Q1-2019	Q1-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		80	56	- 30.0%	80	56	- 30.0%
Pending Sales		67	51	- 23.9%	67	51	- 23.9%
Closed Sales		30	43	+ 43.3%	30	43	+ 43.3%
Median Sales Price		\$622,076	\$559,000	- 10.1%	\$622,076	\$559,000	- 10.1%
Housing Affordability Index		55	65	+ 18.2%	55	65	+ 18.2%

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	Q1-2019	Q1-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		103	70	- 32.0%	103	70	- 32.0%
Pending Sales		81	79	- 2.5%	81	79	- 2.5%
Closed Sales		50	41	- 18.0%	50	41	- 18.0%
Median Sales Price		\$373,313	\$368,597	- 1.3%	\$373,313	\$368,597	- 1.3%
Housing Affordability Index		91	98	+ 7.7%	91	98	+ 7.7%

New Listings

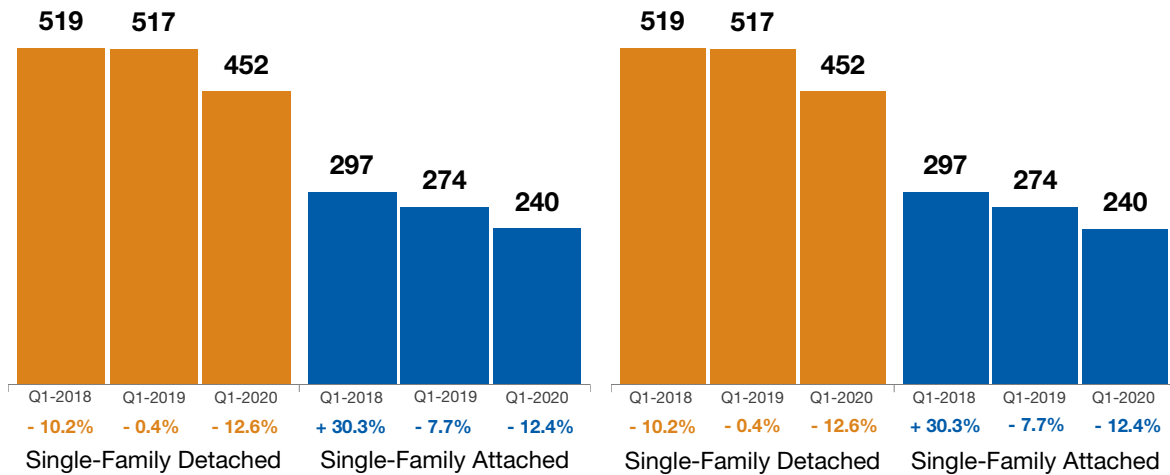
A count of the properties that have been newly listed on the market in a given quarter.



Albemarle County

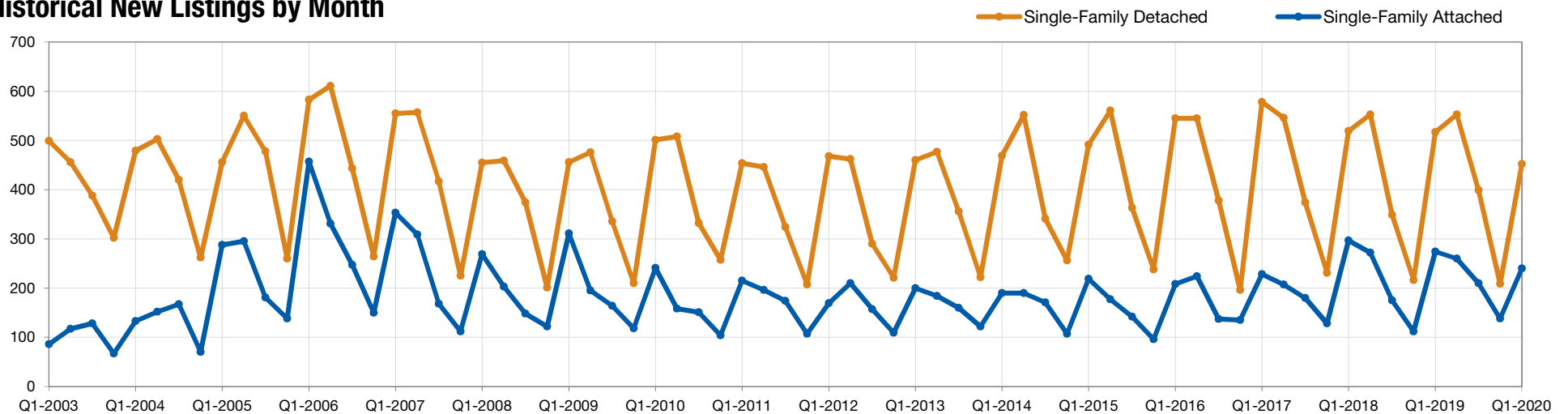
Q1-2020

Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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	553	0.0%	260	-4.4%
Q3-2019	399	+14.3%	210	+20.0%
Q4-2019	209	-3.2%	138	+23.2%
Q1-2020	452	-12.6%	240	-12.4%

Historical New Listings by Month



Pending Sales

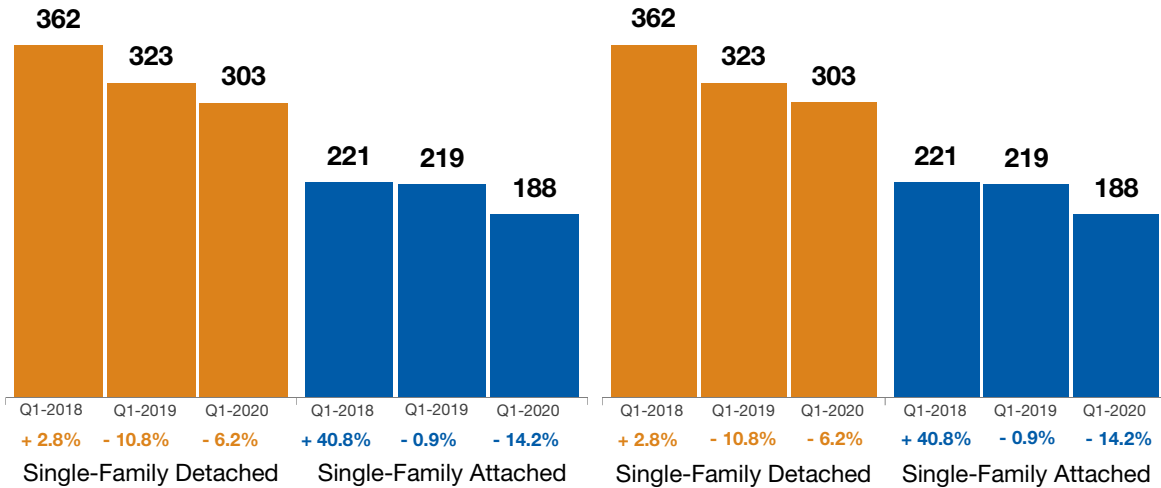
A count of the properties on which offers have been accepted in a given quarter.



Albemarle County

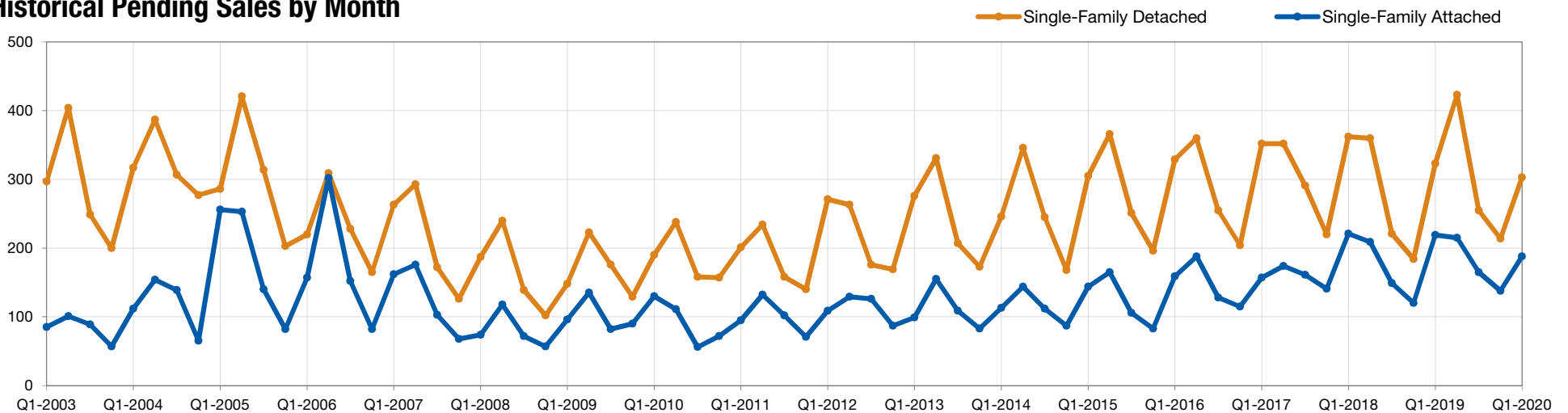
Q1-2020

Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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	221	-24.1%	149	-7.5%
Q4-2018	184	-16.4%	120	-14.9%
Q1-2019	323	-10.8%	219	-0.9%
Q2-2019	423	+17.5%	215	+2.9%
Q3-2019	255	+15.4%	165	+10.7%
Q4-2019	214	+16.3%	138	+15.0%
Q1-2020	303	-6.2%	188	-14.2%

Historical Pending Sales by Month



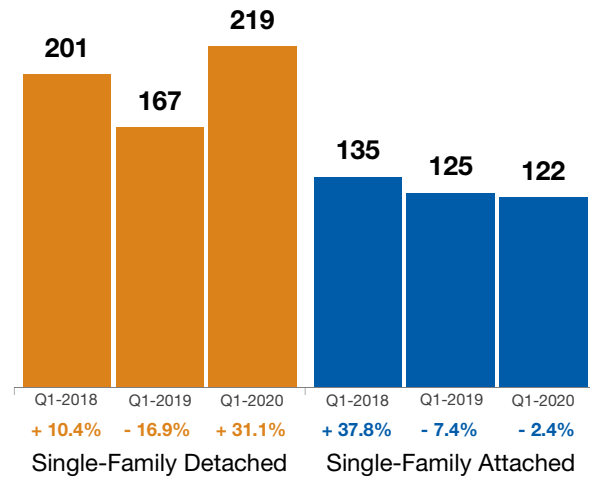
Closed Sales

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

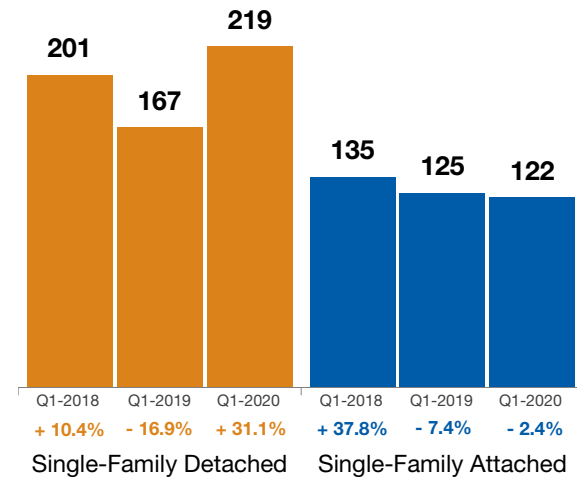


Albemarle County

Q1-2020

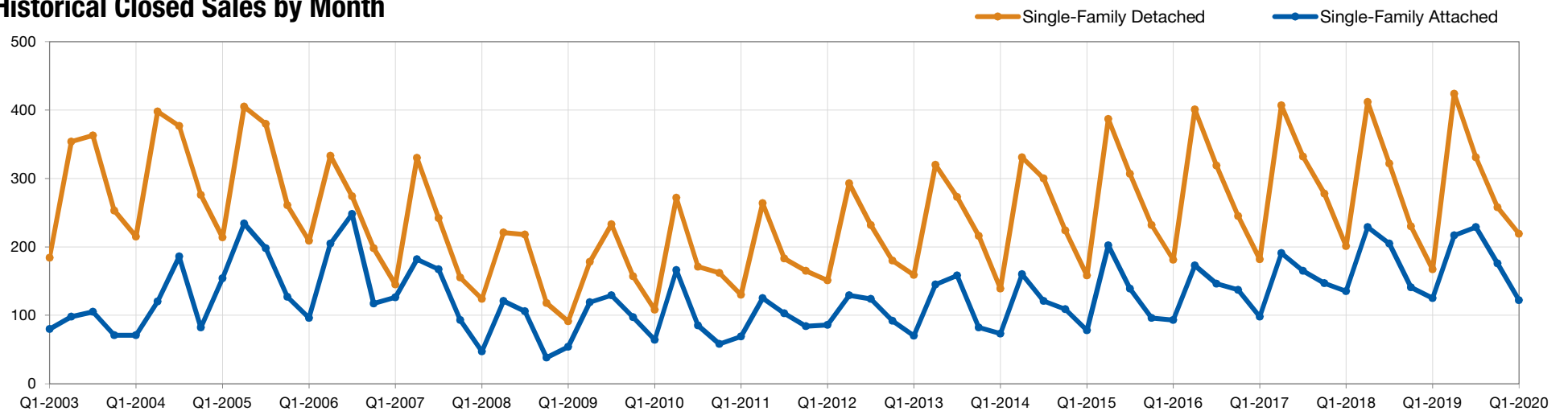


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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%	217	-5.2%
Q3-2019	331	+2.8%	229	+11.7%
Q4-2019	258	+12.2%	176	+24.8%
Q1-2020	219	+31.1%	122	-2.4%

Historical Closed Sales by Month



Days on Market Until Sale

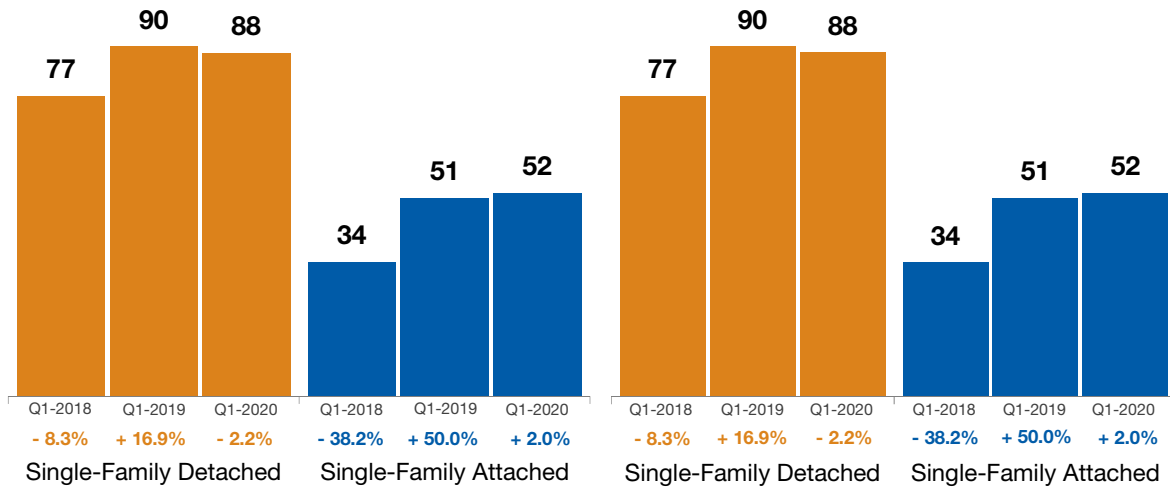
Median number of days between when a property is listed and when an offer is accepted in a given quarter.



Albemarle County

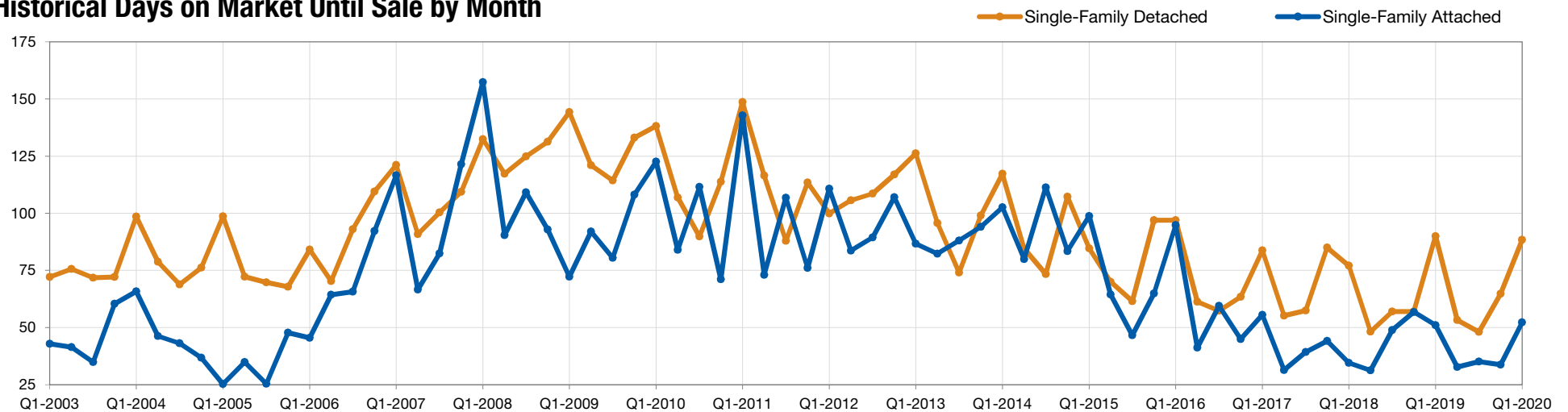
Q1-2020

Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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%
Q4-2019	65	+14.0%	34	-40.4%
Q1-2020	88	-2.2%	52	+2.0%

Historical Days on Market Until Sale by Month



Median Sales Price

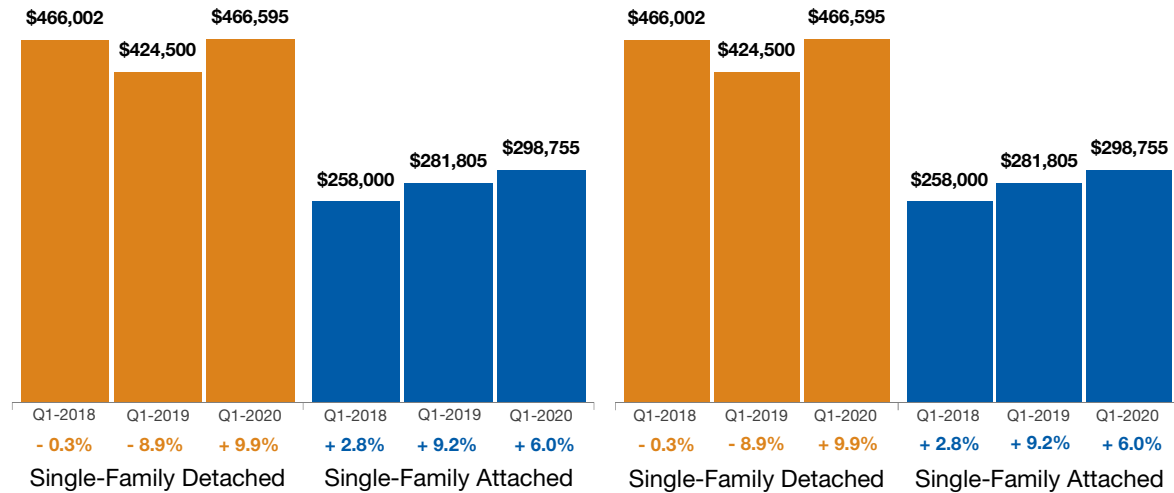
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given quarter.



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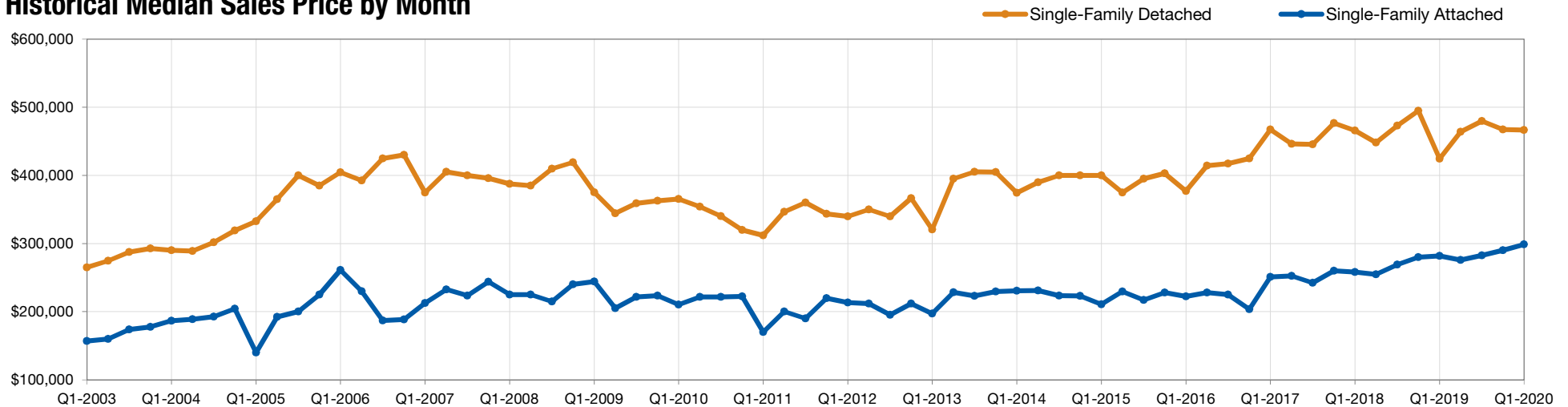
Q1-2020

Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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%	\$276,000	+8.4%
Q3-2019	\$480,000	+1.4%	\$282,500	+5.0%
Q4-2019	\$467,458	-5.6%	\$290,000	+3.6%
Q1-2020	\$466,595	+9.9%	\$298,755	+6.0%

Historical Median Sales Price by Month



Percent of List Price Received

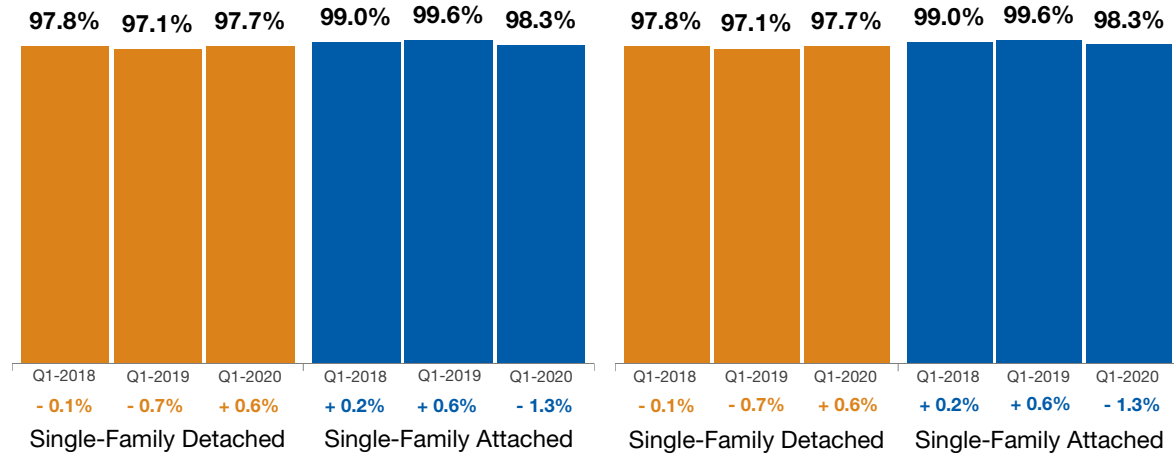
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given quarter, not accounting for seller concessions.



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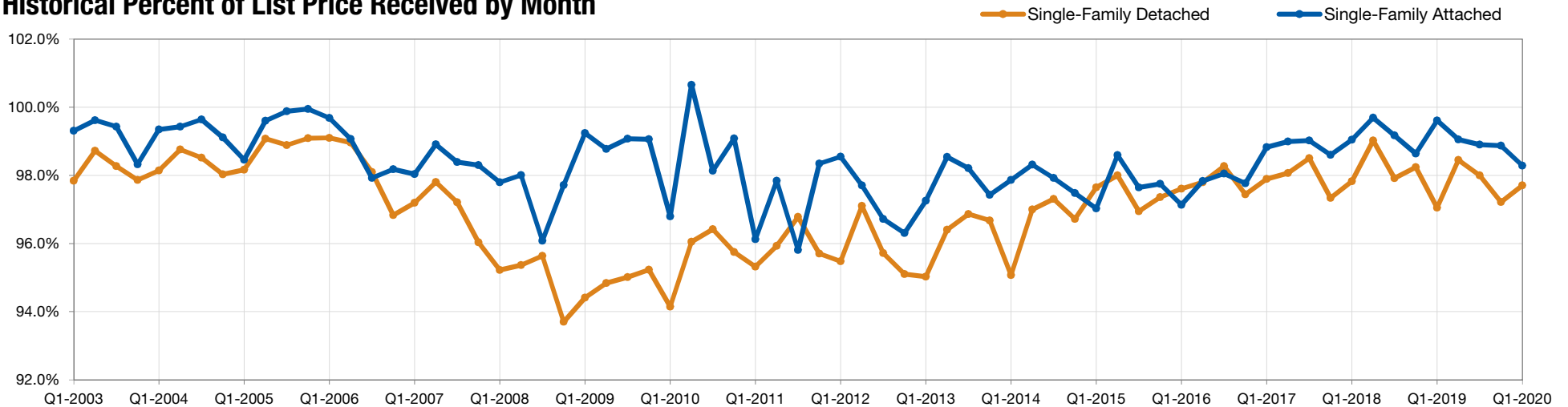
Q1-2020

Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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%
Q4-2019	97.2%	-1.0%	98.9%	+0.3%
Q1-2020	97.7%	+0.6%	98.3%	-1.3%

Historical Percent of List Price Received by Month



Housing Affordability Index

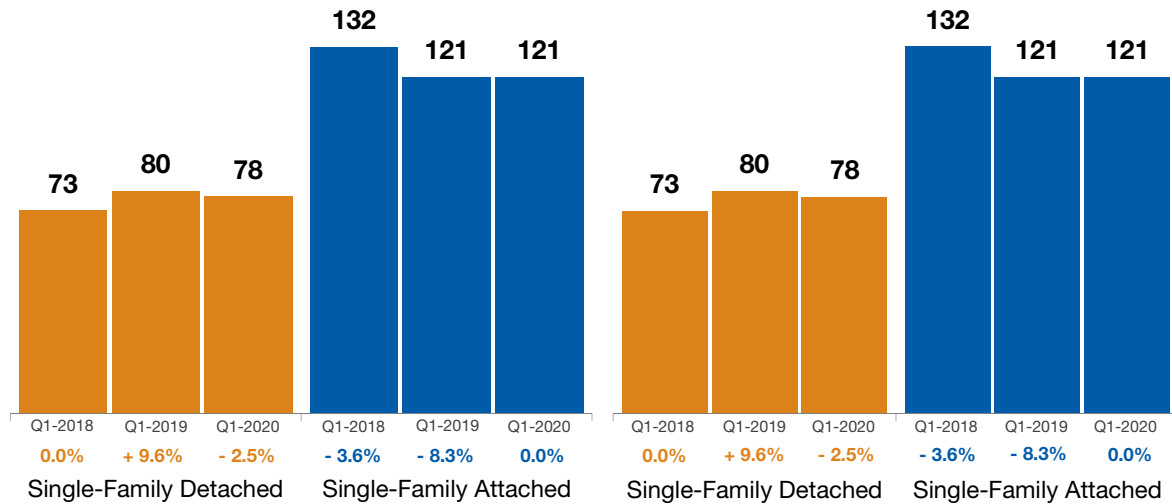
A higher value means greater affordability. Example: An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates.



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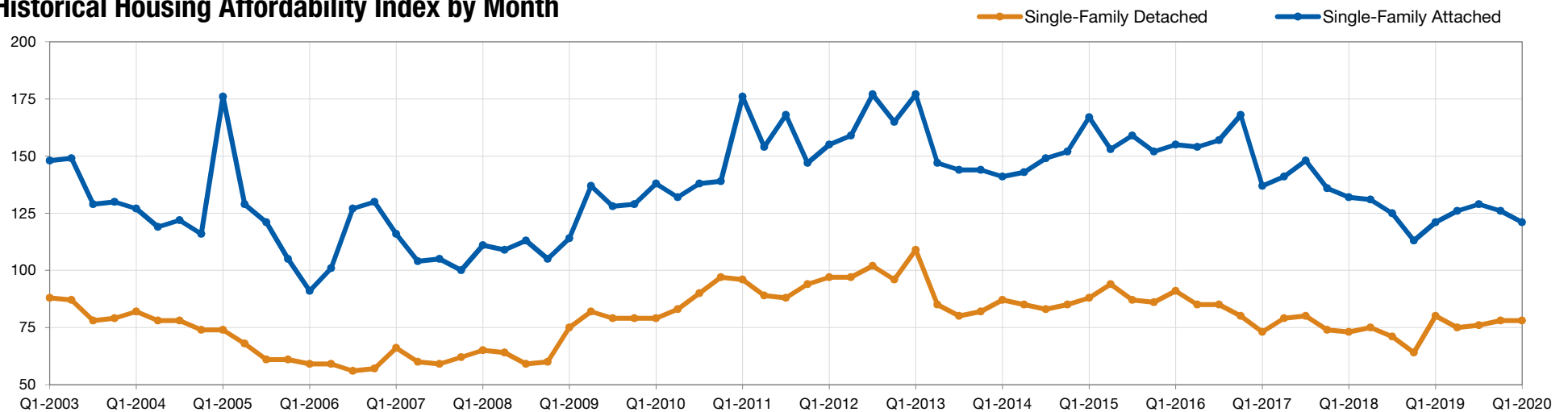
Q1-2020

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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%	121	-8.3%
Q2-2019	75	0.0%	126	-3.8%
Q3-2019	76	+7.0%	129	+3.2%
Q4-2019	78	+21.9%	126	+11.5%
Q1-2020	78	-2.5%	121	0.0%

Historical Housing Affordability Index by Month



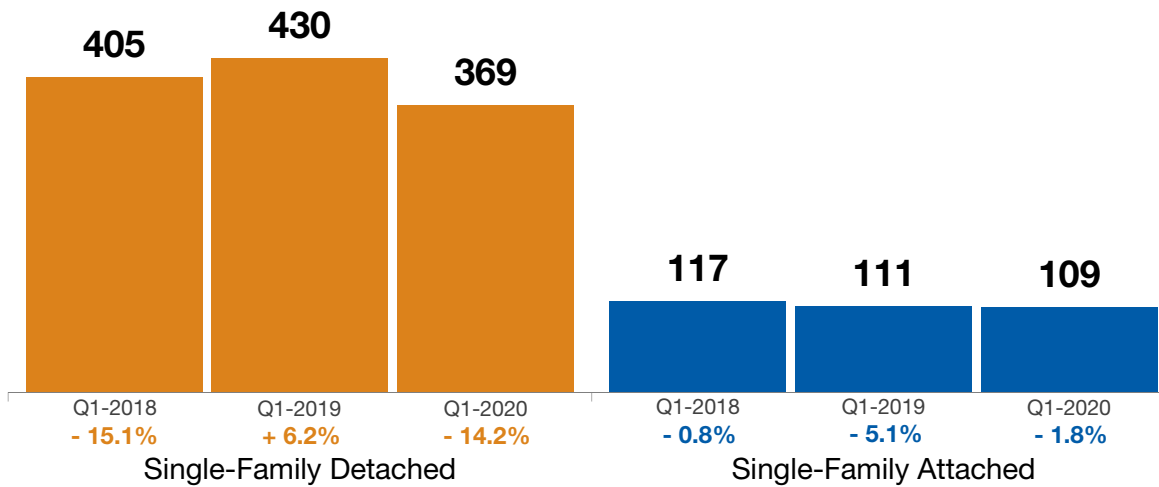
Inventory of Homes for Sale

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



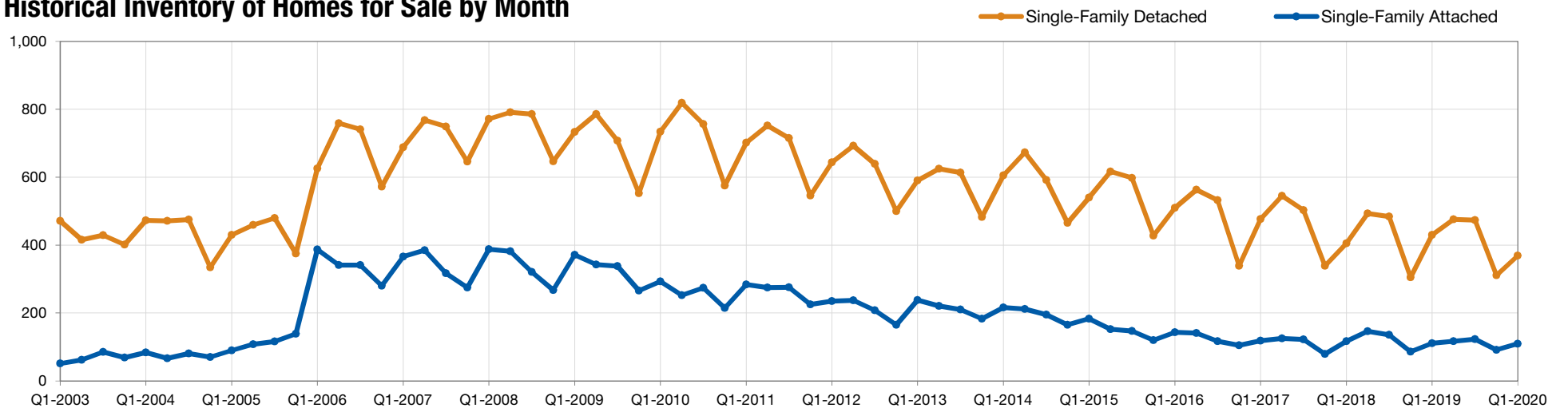
Albemarle County

Q1-2020



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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	476	-3.4%	117	-19.9%
Q3-2019	474	-2.1%	123	-9.6%
Q4-2019	311	+2.0%	91	+5.8%
Q1-2020	369	-14.2%	109	-1.8%

Historical Inventory of Homes for Sale by Month



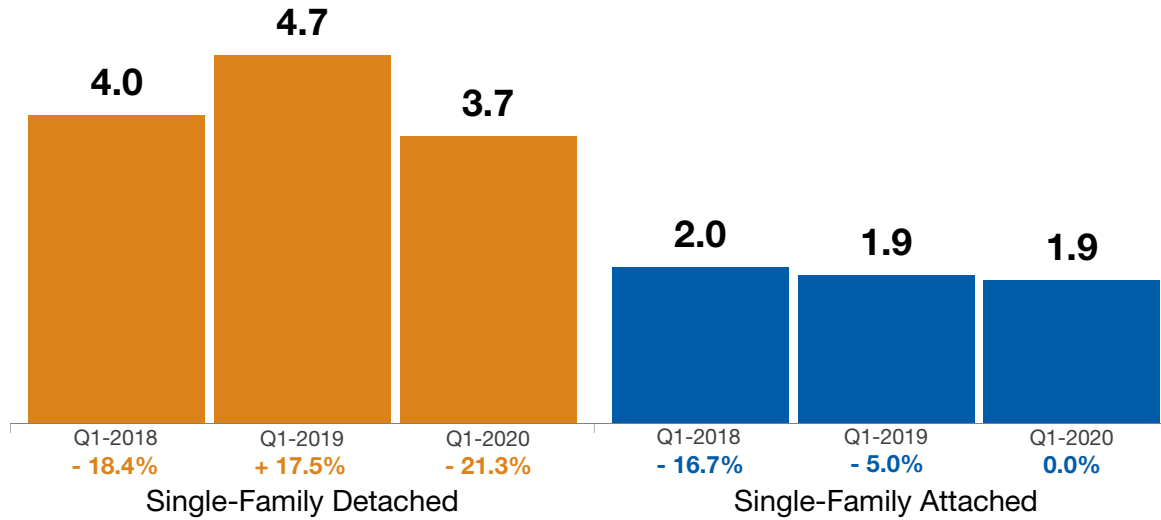
Months Supply of Inventory

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.



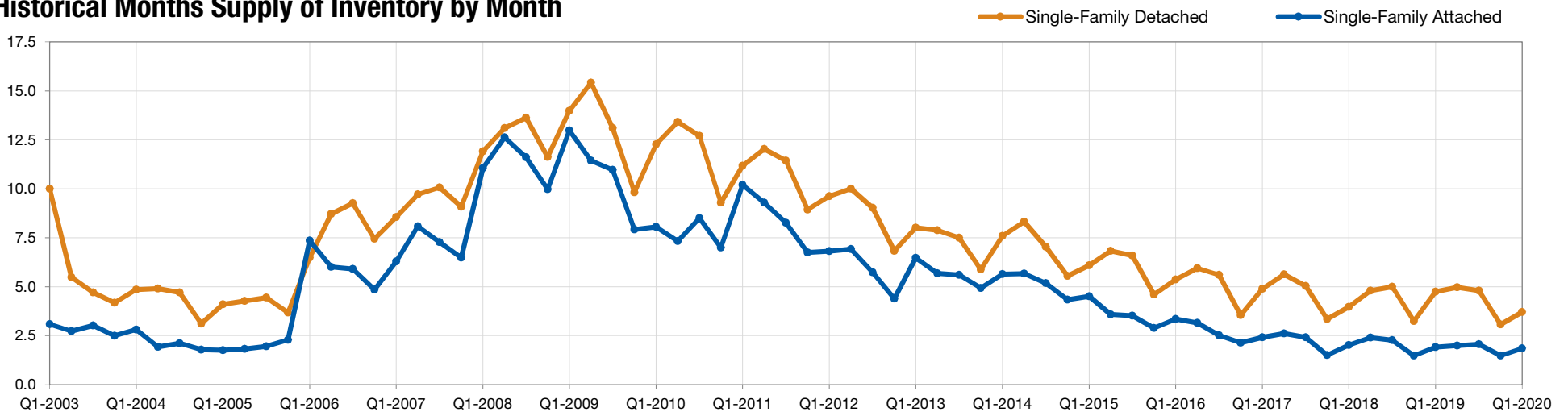
Albemarle County

Q1-2020



Months Supply	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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	5.0	+4.2%	2.0	-16.7%
Q3-2019	4.8	-4.0%	2.1	-8.7%
Q4-2019	3.1	-3.1%	1.5	0.0%
Q1-2020	3.7	-21.3%	1.9	0.0%

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	Q1-2019	Q1-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		791	692	- 12.5%	791	692	- 12.5%
Pending Sales		542	491	- 9.4%	542	491	- 9.4%
Closed Sales		292	341	+ 16.8%	292	341	+ 16.8%
Days on Market Until Sale		73	75	+ 2.7%	73	75	+ 2.7%
Median Sales Price		\$349,250	\$392,984	+ 12.5%	\$349,250	\$392,984	+ 12.5%
Percent of List Price Received		98.1%	97.9%	- 0.2%	98.1%	97.9%	- 0.2%
Housing Affordability Index		98	92	- 6.1%	98	92	- 6.1%
Inventory of Homes for Sale		541	478	- 11.6%	--	--	--
Months Supply of Inventory		3.6	3.0	- 16.7%	--	--	--