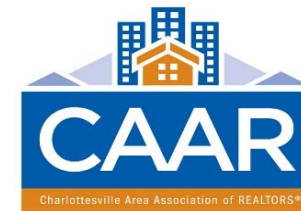


CAAR Market Report

City of Charlottesville



Q3-2020

Closed Sales increased 18.2 percent for Single-Family Detached homes but decreased 40.0 percent for Single-Family Attached homes. Pending Sales increased 34.1 percent for Single-Family Detached homes but decreased 13.6 percent for Single-Family Attached homes. Inventory decreased 61.8 percent for Single-Family Detached homes and 51.4 percent for Single-Family Attached homes.

The Median Sales Price increased 15.3 percent to \$432,500 for Single-Family Detached homes but decreased 11.0 percent to \$268,450 for Single-Family Attached homes. Days on Market decreased 9.3 percent for Single-Family Detached homes but increased 11.8 percent for Single-Family Attached homes. Homeownership was less affordable, as the Housing Affordability Index was down 5.9 percent over last year, at 96.

Quick Facts

- 1.3% **+ 12.0%** **- 59.1%**

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
--	--	--

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.



City of Charlottesville

Key Metrics	Historical Sparkbars	Q3-2019	Q3-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		106	124	+ 17.0%	437	387	- 11.4%
Pending Sales		85	114	+ 34.1%	335	337	+ 0.6%
Closed Sales		99	117	+ 18.2%	303	327	+ 7.9%
Days on Market Until Sale		43	39	- 9.3%	40	41	+ 2.5%
Median Sales Price		\$375,000	\$432,500	+ 15.3%	\$382,500	\$410,000	+ 7.2%
Percent of List Price Received		96.7%	99.1%	+ 2.5%	97.1%	98.8%	+ 1.8%
Housing Affordability Index		97	89	- 8.2%	95	93	- 2.1%
Inventory of Homes for Sale		102	39	- 61.8%	--	--	--
Months Supply of Inventory		3.0	1.1	- 63.3%	--	--	--

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.



City of Charlottesville






Key Metrics	Historical Sparkbars	Q3-2019	Q3-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		49	38	- 22.4%	173	111	- 35.8%
Pending Sales		44	38	- 13.6%	135	100	- 25.9%
Closed Sales		50	30	- 40.0%	138	93	- 32.6%
Days on Market Until Sale		17	19	+ 11.8%	27	36	+ 33.3%
Median Sales Price		\$301,500	\$268,450	- 11.0%	\$289,000	\$256,500	- 11.2%
Percent of List Price Received		98.6%	97.9%	- 0.7%	98.7%	98.1%	- 0.6%
Housing Affordability Index		121	143	+ 18.2%	126	149	+ 18.3%
Inventory of Homes for Sale		35	17	- 51.4%	--	--	--
Months Supply of Inventory		2.4	1.7	- 29.2%	--	--	--

Single-Family Detached New Construction Market Overview



City of Charlottesville

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	Q3-2019	Q3-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		8	15	+ 87.5%	55	38	- 30.9%
Pending Sales		8	11	+ 37.5%	39	36	- 7.7%
Closed Sales		6	17	+ 183.3%	19	47	+ 147.4%
Median Sales Price		\$442,594	\$560,000	+ 26.5%	\$667,000	\$533,929	- 20.0%
Housing Affordability Index		82	68	- 17.1%	55	72	+ 30.9%

Single-Family Attached New Construction Market Overview



City of Charlottesville

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	Q3-2019	Q3-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		5	4	- 20.0%	27	16	- 40.7%
Pending Sales		9	5	- 44.4%	20	9	- 55.0%
Closed Sales		15	2	- 86.7%	31	12	- 61.3%
Median Sales Price		\$378,962	\$1,195,093	+ 215.4%	\$376,449	\$504,300	+ 34.0%
Housing Affordability Index		96	32	- 66.7%	97	76	- 21.6%

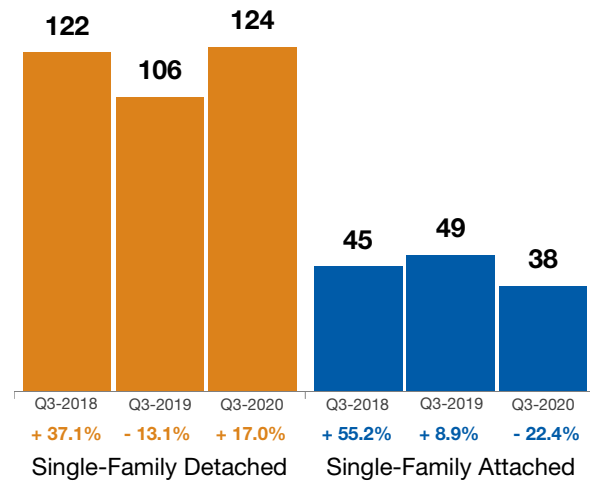
New Listings

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

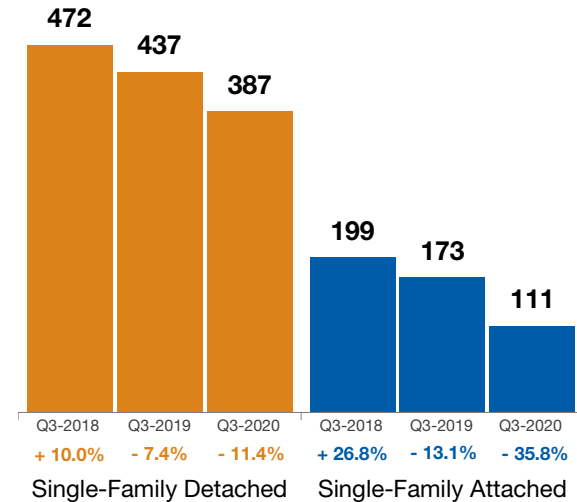


City of Charlottesville

Q3-2020

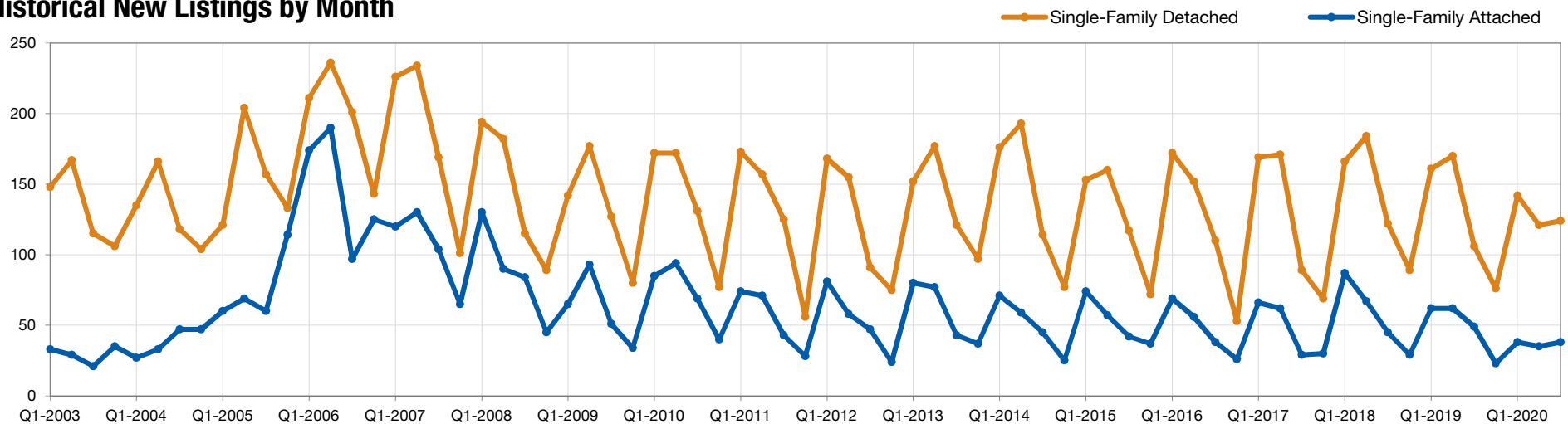


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q4-2017	69	+30.2%	30	+15.4%
Q1-2018	166	-1.8%	87	+31.8%
Q2-2018	184	+7.6%	67	+8.1%
Q3-2018	122	+37.1%	45	+55.2%
Q4-2018	89	+29.0%	29	-3.3%
Q1-2019	161	-3.0%	62	-28.7%
Q2-2019	170	-7.6%	62	-7.5%
Q3-2019	106	-13.1%	49	+8.9%
Q4-2019	76	-14.6%	23	-20.7%
Q1-2020	142	-11.8%	38	-38.7%
Q2-2020	121	-28.8%	35	-43.5%
Q3-2020	124	+17.0%	38	-22.4%

Historical New Listings by Month



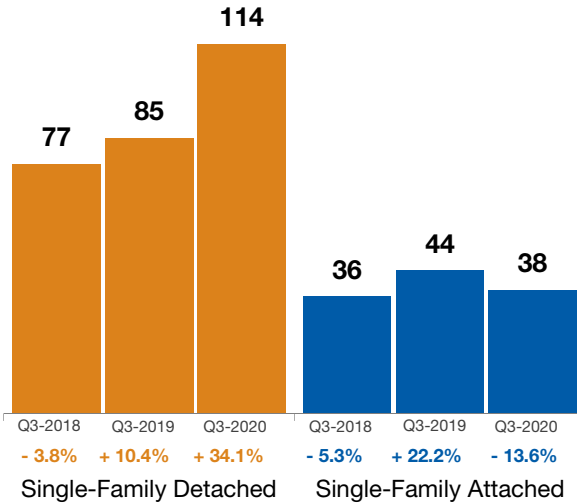
Pending Sales

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

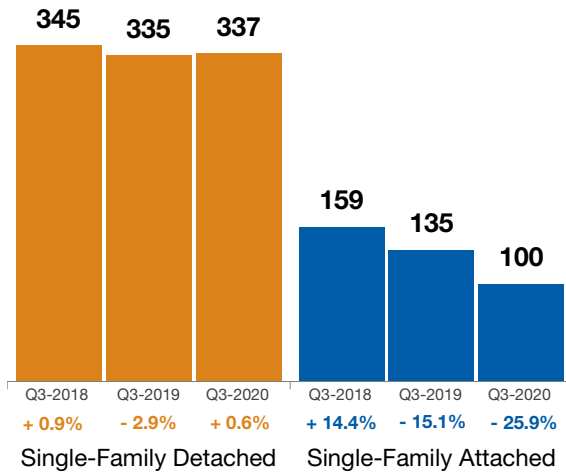


City of Charlottesville

Q3-2020

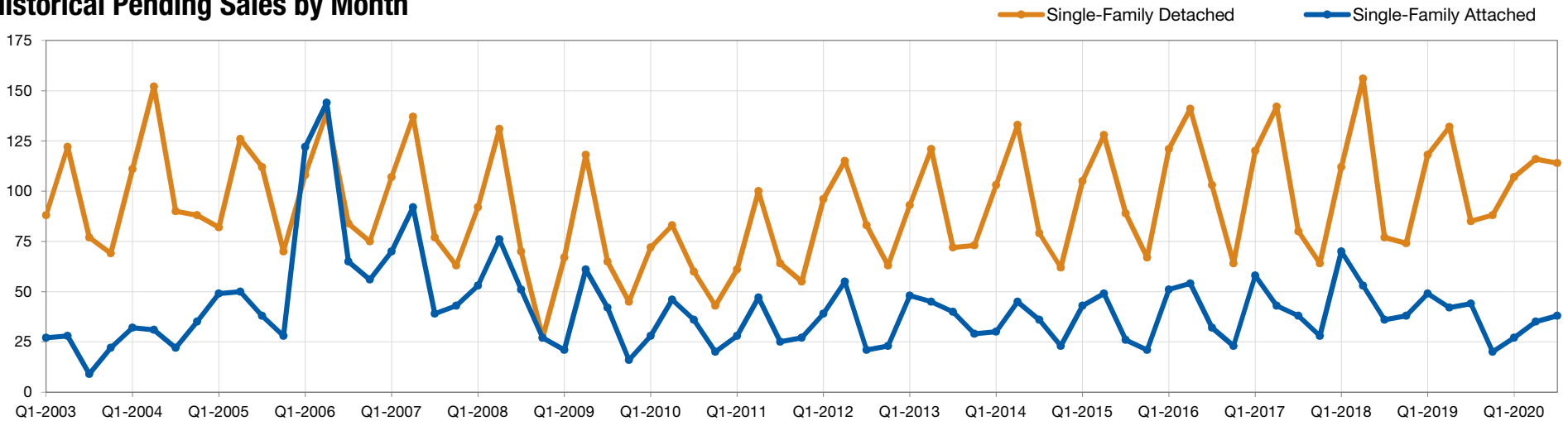


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q4-2017	64	0.0%	28	+21.7%
Q1-2018	112	-6.7%	70	+20.7%
Q2-2018	156	+9.9%	53	+23.3%
Q3-2018	77	-3.8%	36	-5.3%
Q4-2018	74	+15.6%	38	+35.7%
Q1-2019	118	+5.4%	49	-30.0%
Q2-2019	132	-15.4%	42	-20.8%
Q3-2019	85	+10.4%	44	+22.2%
Q4-2019	88	+18.9%	20	-47.4%
Q1-2020	107	-9.3%	27	-44.9%
Q2-2020	116	-12.1%	35	-16.7%
Q3-2020	114	+34.1%	38	-13.6%

Historical Pending Sales by Month



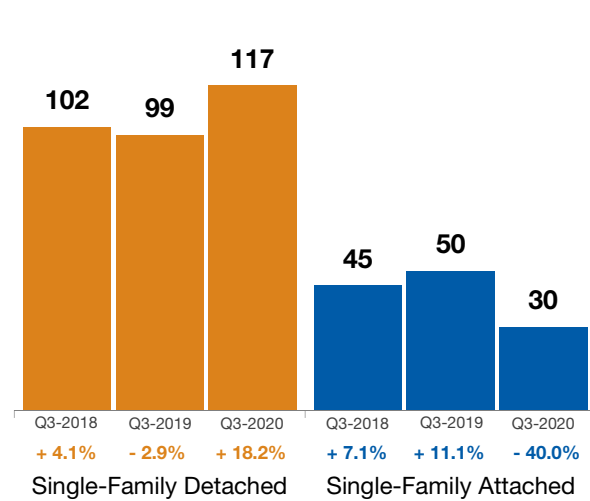
Closed Sales

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

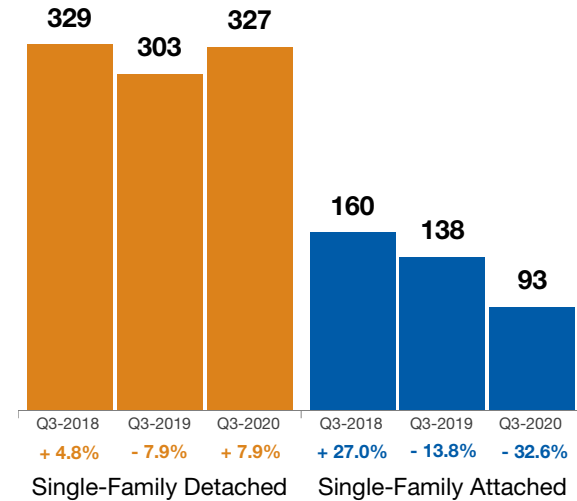


City of Charlottesville

Q3-2020

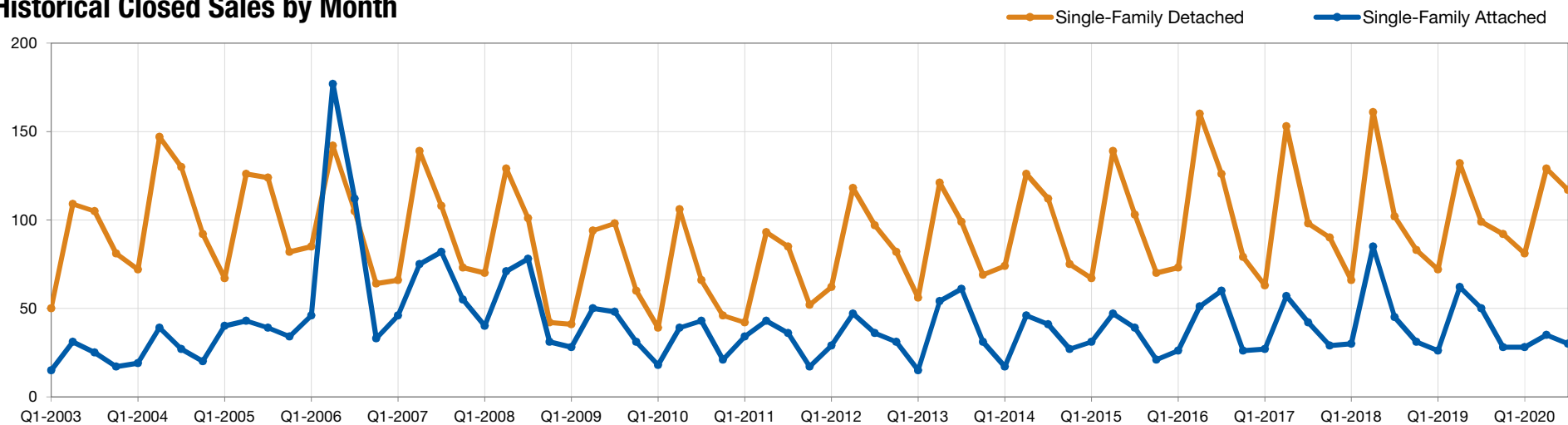


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q4-2017	90	+13.9%	29	+11.5%
Q1-2018	66	+4.8%	30	+11.1%
Q2-2018	161	+5.2%	85	+49.1%
Q3-2018	102	+4.1%	45	+7.1%
Q4-2018	83	-7.8%	31	+6.9%
Q1-2019	72	+9.1%	26	-13.3%
Q2-2019	132	-18.0%	62	-27.1%
Q3-2019	99	-2.9%	50	+11.1%
Q4-2019	92	+10.8%	28	-9.7%
Q1-2020	81	+12.5%	28	+7.7%
Q2-2020	129	-2.3%	35	-43.5%
Q3-2020	117	+18.2%	30	-40.0%

Historical Closed Sales by Month



Days on Market Until Sale

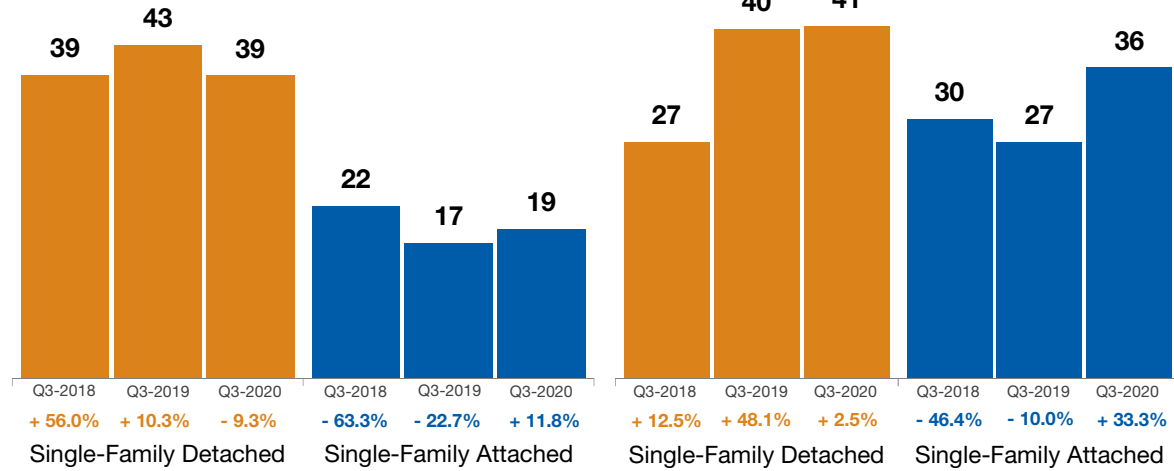
Median number of days between when a property is listed and when an offer is accepted in a given quarter.



City of Charlottesville

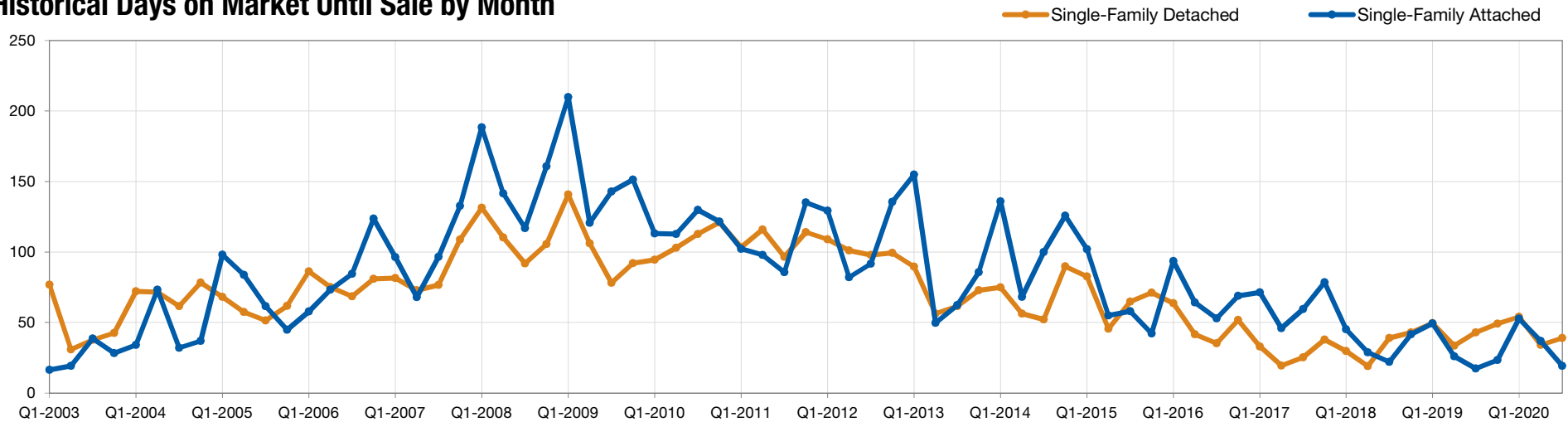
Q3-2020

Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q4-2017	38	-26.9%	79	+14.5%
Q1-2018	30	-9.1%	45	-36.6%
Q2-2018	19	0.0%	29	-37.0%
Q3-2018	39	+56.0%	22	-63.3%
Q4-2018	43	+13.2%	42	-46.8%
Q1-2019	50	+66.7%	49	+8.9%
Q2-2019	34	+78.9%	26	-10.3%
Q3-2019	43	+10.3%	17	-22.7%
Q4-2019	49	+14.0%	23	-45.2%
Q1-2020	54	+8.0%	53	+8.2%
Q2-2020	34	0.0%	37	+42.3%
Q3-2020	39	-9.3%	19	+11.8%

Historical Days on Market Until Sale by Month



Median Sales Price

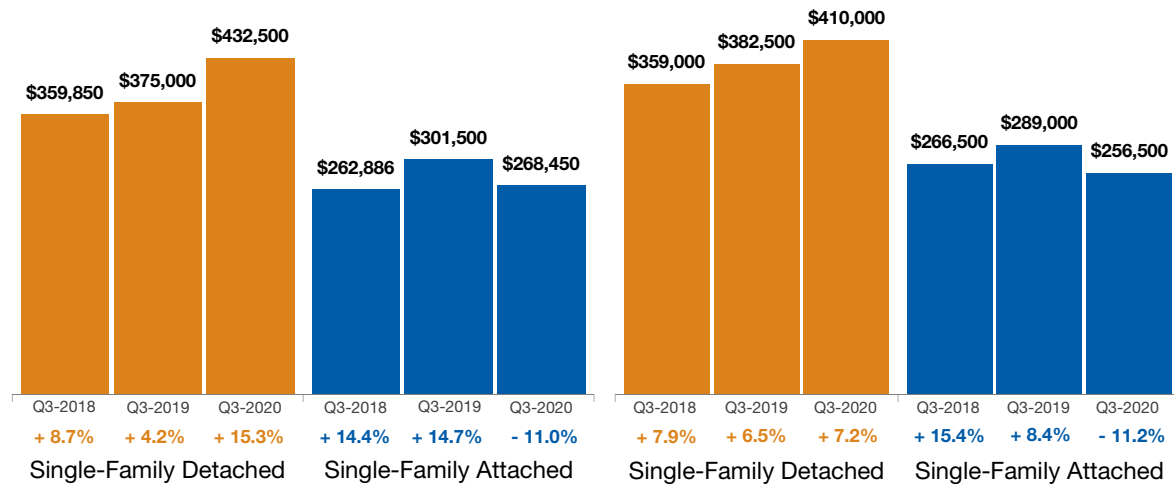
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given quarter.



City of Charlottesville

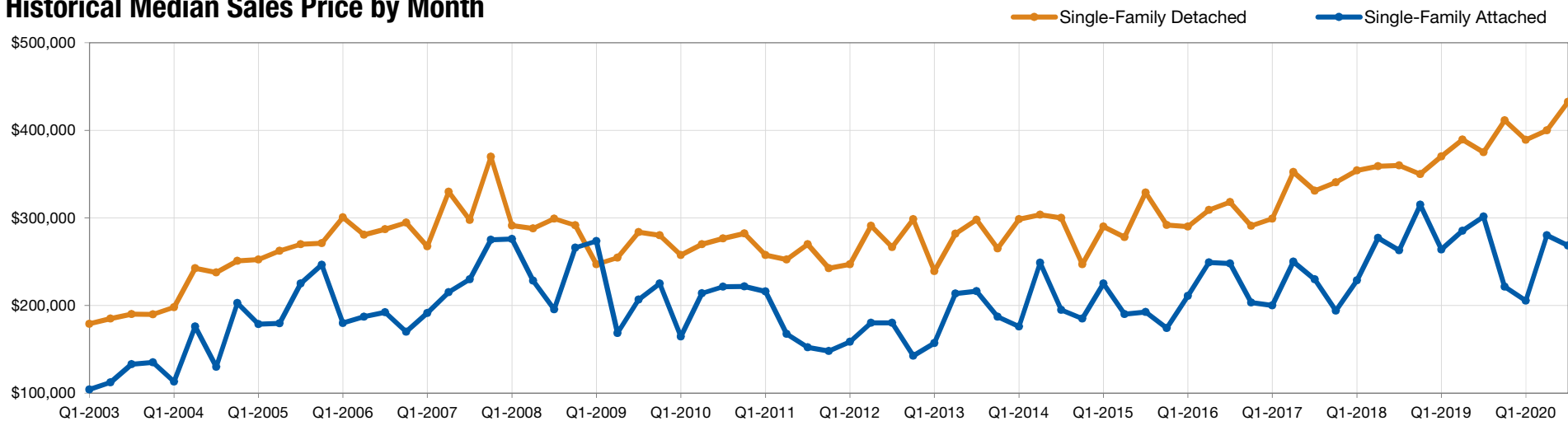
Q3-2020

Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q4-2017	\$340,500	+17.0%	\$194,000	-4.6%
Q1-2018	\$354,115	+18.4%	\$228,500	+14.3%
Q2-2018	\$359,000	+1.8%	\$277,000	+10.8%
Q3-2018	\$359,850	+8.7%	\$262,886	+14.4%
Q4-2018	\$350,000	+2.8%	\$315,000	+62.4%
Q1-2019	\$370,000	+4.5%	\$264,000	+15.5%
Q2-2019	\$389,500	+8.5%	\$285,250	+3.0%
Q3-2019	\$375,000	+4.2%	\$301,500	+14.7%
Q4-2019	\$411,328	+17.5%	\$221,250	-29.8%
Q1-2020	\$389,000	+5.1%	\$205,500	-22.2%
Q2-2020	\$400,000	+2.7%	\$280,000	-1.8%
Q3-2020	\$432,500	+15.3%	\$268,450	-11.0%

Historical Median Sales Price by Month



Percent of List Price Received

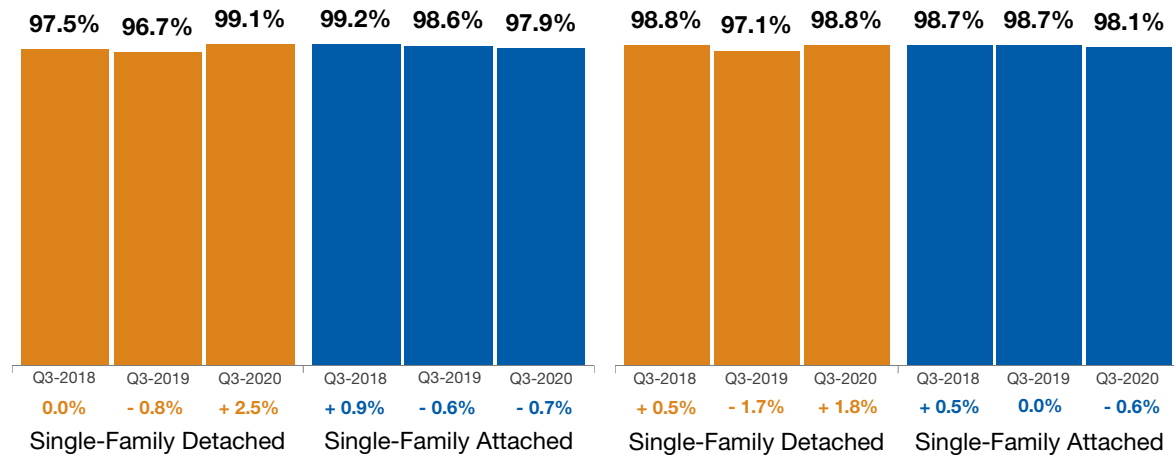
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given quarter, not accounting for seller concessions.



City of Charlottesville

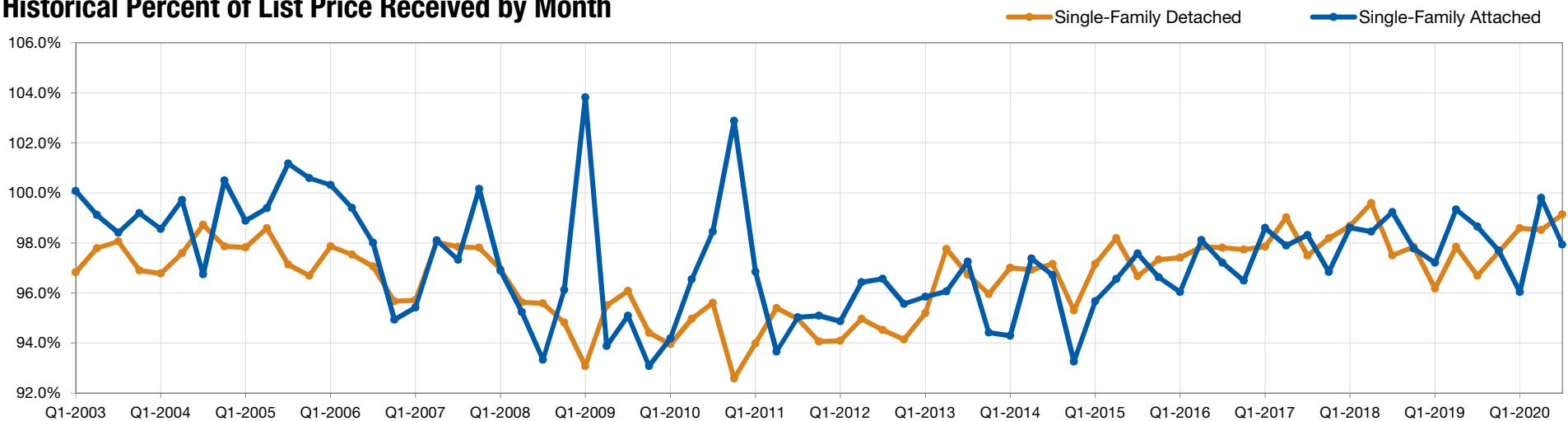
Q3-2020

Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q4-2017	98.2%	+0.5%	96.8%	+0.3%
Q1-2018	98.7%	+0.8%	98.6%	0.0%
Q2-2018	99.6%	+0.6%	98.4%	+0.5%
Q3-2018	97.5%	0.0%	99.2%	+0.9%
Q4-2018	97.8%	-0.4%	97.8%	+1.0%
Q1-2019	96.2%	-2.5%	97.2%	-1.4%
Q2-2019	97.8%	-1.8%	99.3%	+0.9%
Q3-2019	96.7%	-0.8%	98.6%	-0.6%
Q4-2019	97.6%	-0.2%	97.7%	-0.1%
Q1-2020	98.6%	+2.5%	96.0%	-1.2%
Q2-2020	98.5%	+0.7%	99.8%	+0.5%
Q3-2020	99.1%	+2.5%	97.9%	-0.7%

Historical Percent of List Price Received by Month



Housing Affordability Index

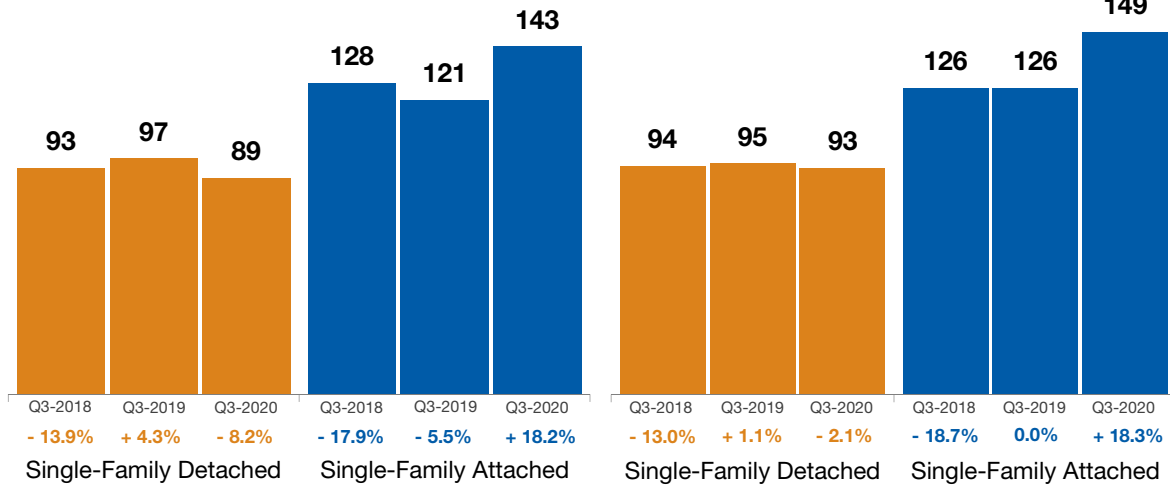
A higher value means greater affordability. Example: An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates.



City of Charlottesville

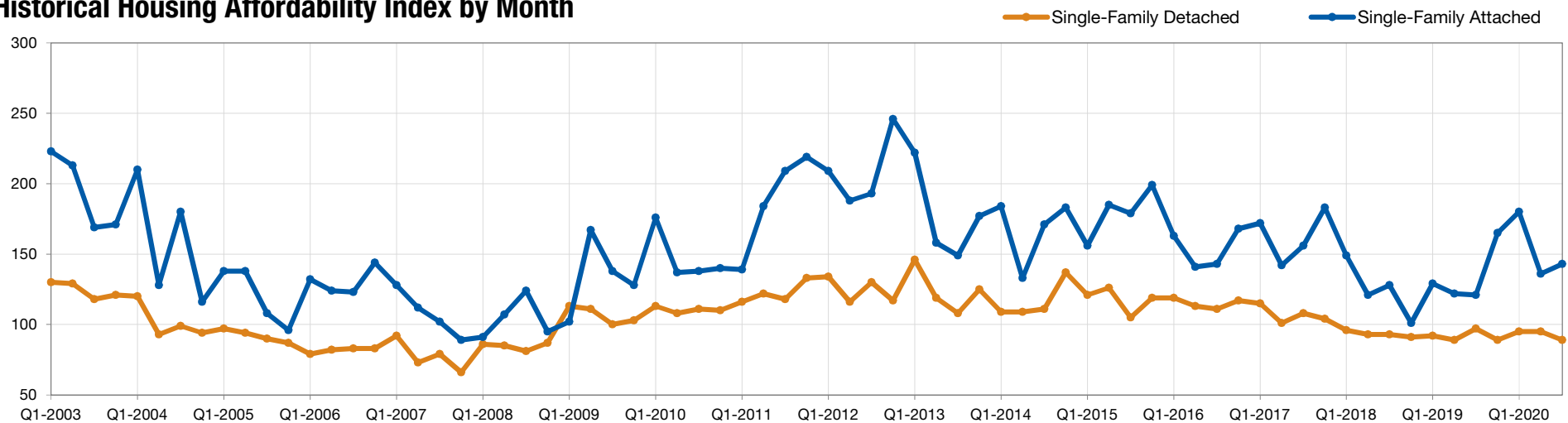
Q3-2020

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q4-2017	104	-11.1%	183	+8.9%
Q1-2018	96	-16.5%	149	-13.4%
Q2-2018	93	-7.9%	121	-14.8%
Q3-2018	93	-13.9%	128	-17.9%
Q4-2018	91	-12.5%	101	-44.8%
Q1-2019	92	-4.2%	129	-13.4%
Q2-2019	89	-4.3%	122	+0.8%
Q3-2019	97	+4.3%	121	-5.5%
Q4-2019	89	-2.2%	165	+63.4%
Q1-2020	95	+3.3%	180	+39.5%
Q2-2020	95	+6.7%	136	+11.5%
Q3-2020	89	-8.2%	143	+18.2%

Historical Housing Affordability Index by Month



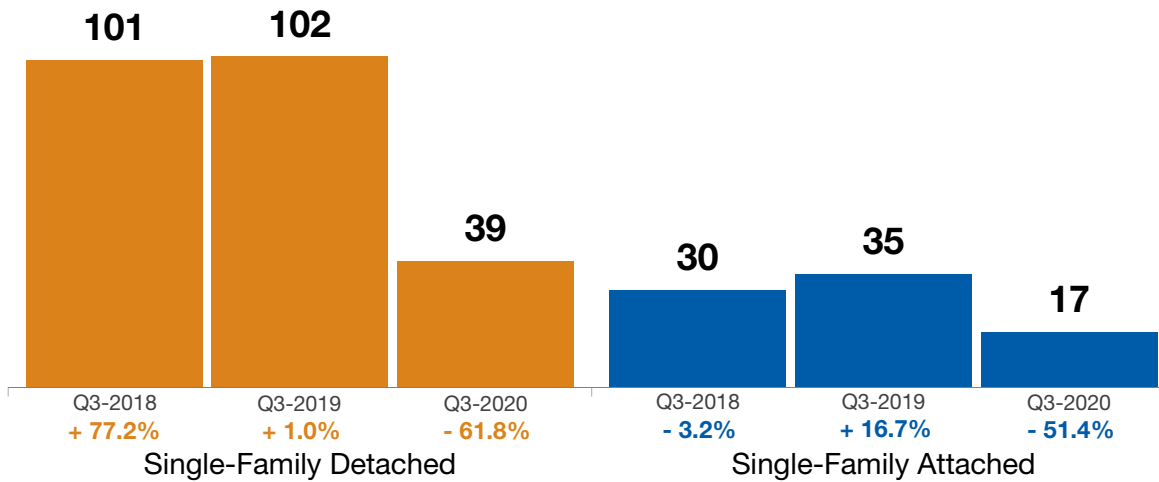
Inventory of Homes for Sale

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



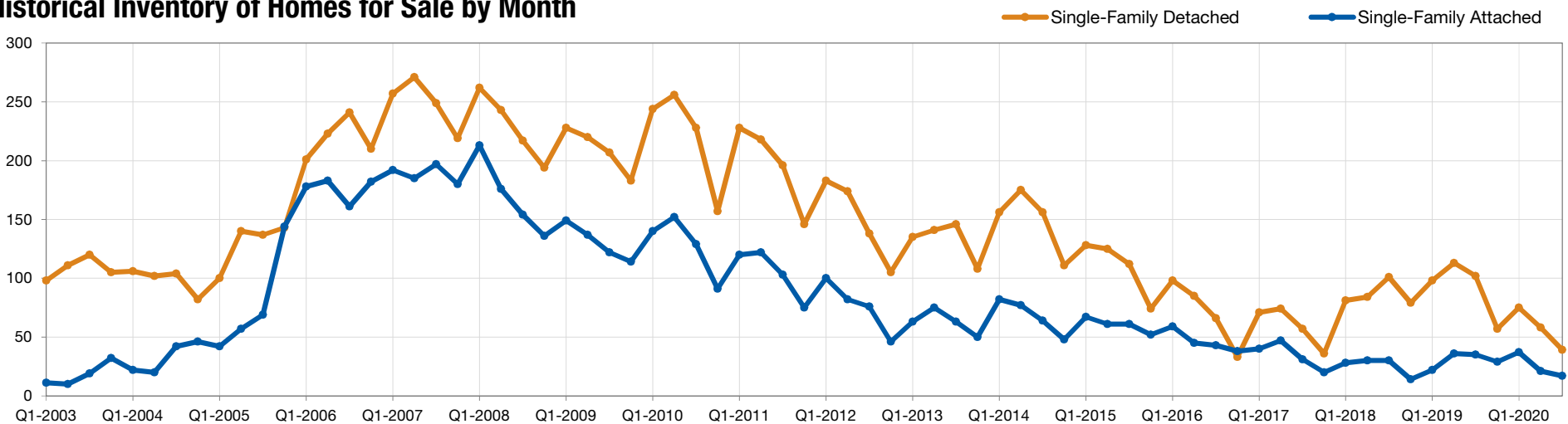
City of Charlottesville

Q3-2020



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q4-2017	36	+9.1%	20	-47.4%
Q1-2018	81	+14.1%	28	-30.0%
Q2-2018	84	+13.5%	30	-36.2%
Q3-2018	101	+77.2%	30	-3.2%
Q4-2018	79	+119.4%	14	-30.0%
Q1-2019	98	+21.0%	22	-21.4%
Q2-2019	113	+34.5%	36	+20.0%
Q3-2019	102	+1.0%	35	+16.7%
Q4-2019	57	-27.8%	29	+107.1%
Q1-2020	75	-23.5%	37	+68.2%
Q2-2020	58	-48.7%	21	-41.7%
Q3-2020	39	-61.8%	17	-51.4%

Historical Inventory of Homes for Sale by Month



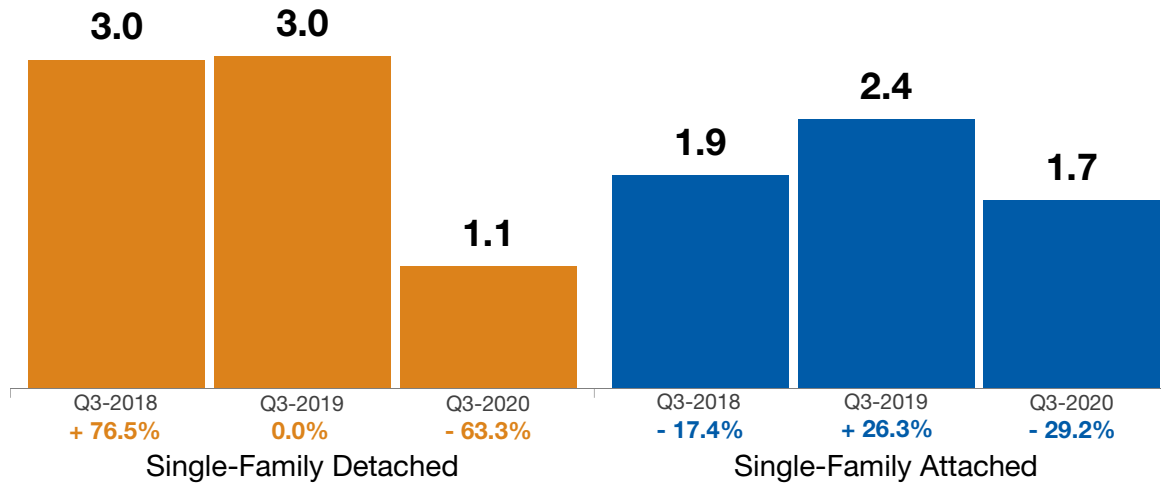
Months Supply of Inventory

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.



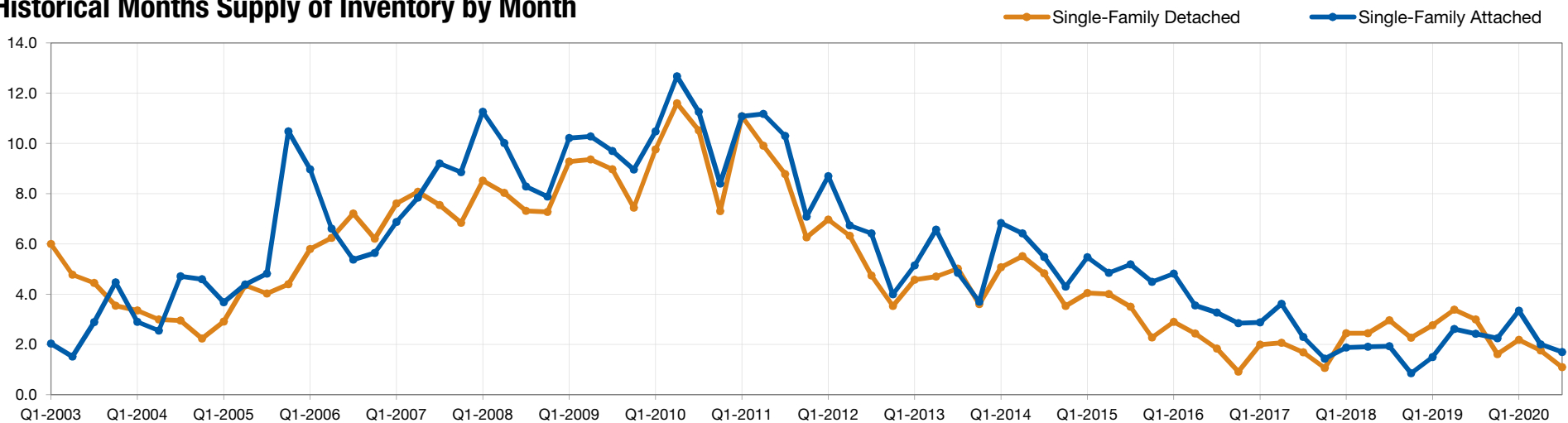
City of Charlottesville

Q3-2020



Months Supply	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q4-2017	1.1	+22.2%	1.4	-51.7%
Q1-2018	2.4	+20.0%	1.9	-34.5%
Q2-2018	2.4	+14.3%	1.9	-47.2%
Q3-2018	3.0	+76.5%	1.9	-17.4%
Q4-2018	2.3	+109.1%	0.9	-35.7%
Q1-2019	2.8	+16.7%	1.5	-21.1%
Q2-2019	3.4	+41.7%	2.6	+36.8%
Q3-2019	3.0	0.0%	2.4	+26.3%
Q4-2019	1.6	-30.4%	2.2	+144.4%
Q1-2020	2.2	-21.4%	3.3	+120.0%
Q2-2020	1.8	-47.1%	2.0	-23.1%
Q3-2020	1.1	-63.3%	1.7	-29.2%

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.



City of Charlottesville

Key Metrics	Historical Sparkbars	Q3-2019	Q3-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		155	162	+ 4.5%	610	498	- 18.4%
Pending Sales		129	152	+ 17.8%	470	437	- 7.0%
Closed Sales		149	147	- 1.3%	441	420	- 4.8%
Days on Market Until Sale		34	35	+ 2.9%	36	40	+ 11.1%
Median Sales Price		\$355,000	\$397,750	+ 12.0%	\$350,000	\$375,000	+ 7.1%
Percent of List Price Received		97.3%	98.9%	+ 1.6%	97.6%	98.6%	+ 1.0%
Housing Affordability Index		102	96	- 5.9%	104	102	- 1.9%
Inventory of Homes for Sale		137	56	- 59.1%	--	--	--
Months Supply of Inventory		2.8	1.2	- 57.1%	--	--	--