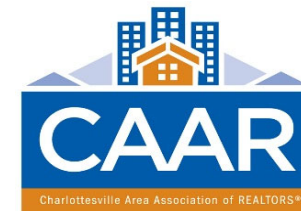


CAAR Market Report

Greater Charlottesville Area

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



Q4-2020

December is normally one of the slowest months of the year but strong buyer demand across most segments of the market, buoyed by near-record low interest rates, continue to drive a healthy sales pace in the face of a new wave of COVID-19 infections and a softening jobs market.

Closed Sales increased 26.6 percent for Single-Family Detached homes and 12.2 percent for Single-Family Attached homes. Pending Sales increased 27.2 percent for Single-Family Detached homes and 30.1 percent for Single-Family Attached homes. Inventory decreased 56.6 percent for Single-Family Detached homes and 48.1 percent for Single-Family Attached homes.

The Median Sales Price increased 12.9 percent to \$395,000 for Single-Family Detached homes but decreased 4.0 percent to \$260,000 for Single-Family Attached homes. Days on Market decreased 25.7 percent for Single-Family Detached homes but remained flat for Single-Family Attached homes. Homeownership was less affordable, as the Housing Affordability Index was down 5.1 percent over last year, at 111.

With low mortgage rates and strong buyer demand in most market segments, the housing market of early 2021 looks to continue the trends we saw in the second half of 2020. Low inventory and multiple offers on in-demand properties and market segments are likely to remain common while the market waits and hopes for a boost in new construction and a surge in home sellers to help provide more balance to the market.

Quick Facts

+ 22.8%

+ 10.9%

- 54.9%

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.



Greater Charlottesville Area

Key Metrics	Historical Sparkbars	Q4-2019	Q4-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		616	662	+ 7.5%	4,014	3,608	- 10.1%
Pending Sales		569	724	+ 27.2%	3,036	3,304	+ 8.8%
Closed Sales		672	851	+ 26.6%	2,955	3,163	+ 7.0%
Days on Market Until Sale		70	52	- 25.7%	61	58	- 4.9%
Median Sales Price		\$349,880	\$395,000	+ 12.9%	\$337,250	\$369,000	+ 9.4%
Percent of List Price Received		97.3%	98.8%	+ 1.5%	97.7%	98.4%	+ 0.7%
Housing Affordability Index		106	98	- 7.5%	110	105	- 4.5%
Inventory of Homes for Sale		767	333	- 56.6%	--	--	--
Months Supply of Inventory		3.0	1.2	- 60.0%	--	--	--

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	Q4-2019	Q4-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		197	250	+ 26.9%	1,250	1,156	- 7.5%
Pending Sales		186	242	+ 30.1%	1,026	1,050	+ 2.3%
Closed Sales		245	275	+ 12.2%	1,048	1,012	- 3.4%
Days on Market Until Sale		44	44	0.0%	46	50	+ 8.7%
Median Sales Price		\$270,830	\$260,000	- 4.0%	\$270,421	\$276,000	+ 2.1%
Percent of List Price Received		98.0%	98.5%	+ 0.5%	98.3%	98.5%	+ 0.2%
Housing Affordability Index		137	150	+ 9.5%	137	141	+ 2.9%
Inventory of Homes for Sale		187	97	- 48.1%	--	--	--
Months Supply of Inventory		2.2	1.1	- 50.0%	--	--	--

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	Q4-2019	Q4-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		129	122	- 5.4%	582	571	- 1.9%
Pending Sales		112	124	+ 10.7%	488	525	+ 7.6%
Closed Sales		120	136	+ 13.3%	440	512	+ 16.4%
Median Sales Price		\$478,837	\$420,572	- 12.2%	\$471,500	\$434,950	- 7.8%
Housing Affordability Index		77	92	+ 19.5%	79	89	+ 12.7%

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	Q4-2019	Q4-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		61	79	+ 29.5%	363	306	- 15.7%
Pending Sales		47	72	+ 53.2%	277	263	- 5.1%
Closed Sales		86	54	- 37.2%	315	246	- 21.9%
Median Sales Price		\$326,907	\$377,600	+ 15.5%	\$355,000	\$375,600	+ 5.8%
Housing Affordability Index		113	103	- 8.8%	104	104	0.0%

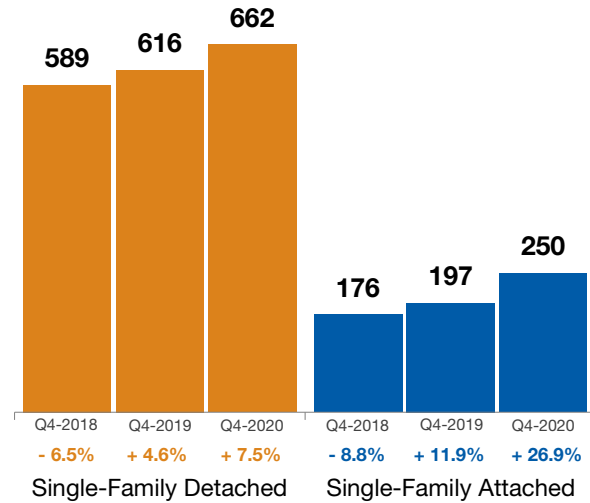
New Listings

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

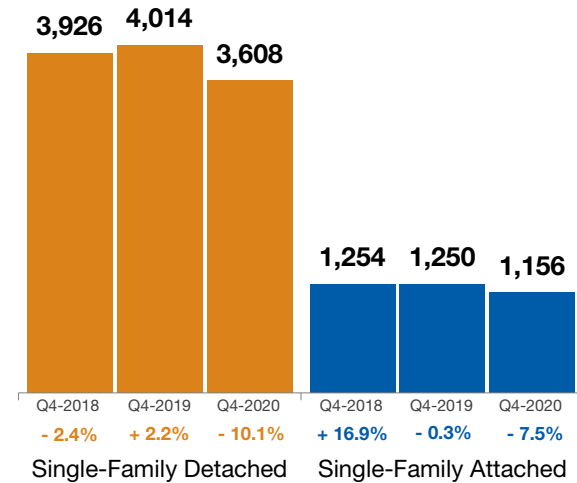


Greater Charlottesville Area

Q4-2020

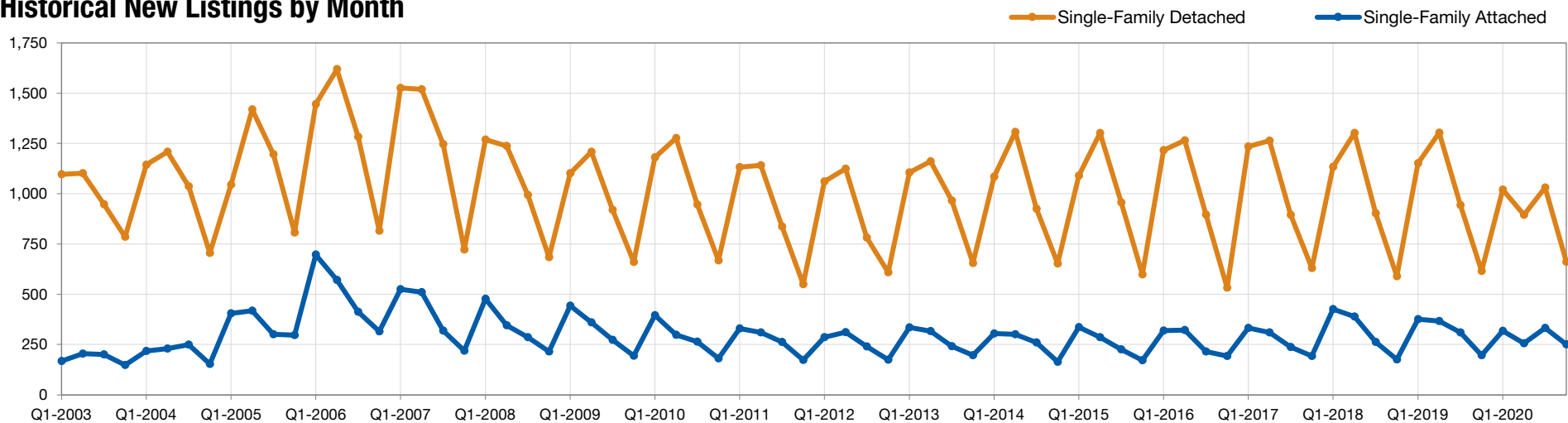


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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	1,151	+1.6%	376	-11.7%
Q2-2019	1,303	+0.1%	367	-5.7%
Q3-2019	944	+4.7%	310	+17.9%
Q4-2019	616	+4.6%	197	+11.9%
Q1-2020	1,020	-11.4%	318	-15.4%
Q2-2020	895	-31.3%	256	-30.2%
Q3-2020	1,031	+9.2%	332	+7.1%
Q4-2020	662	+7.5%	250	+26.9%

Historical New Listings by Month



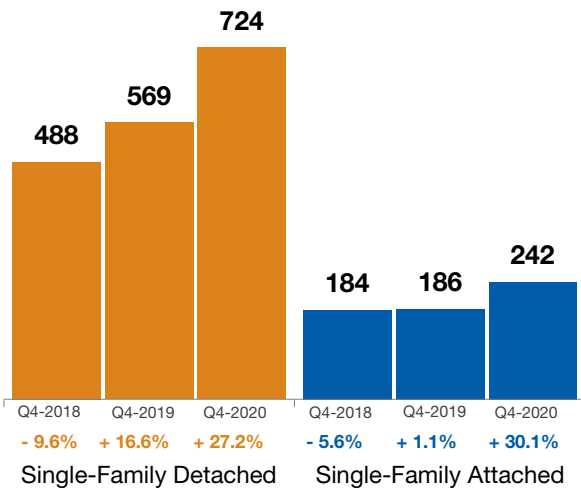
Pending Sales

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

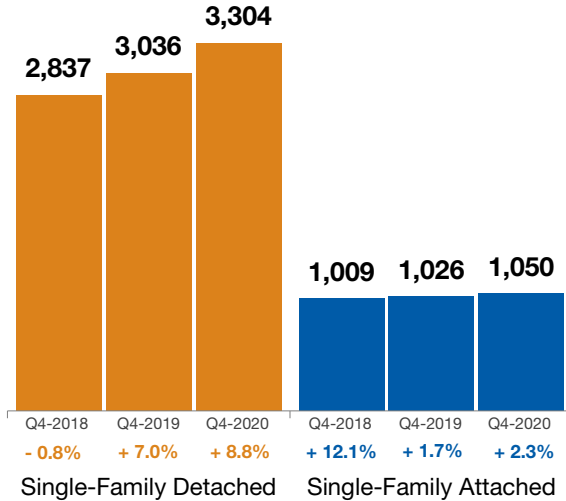


Greater Charlottesville Area

Q4-2020

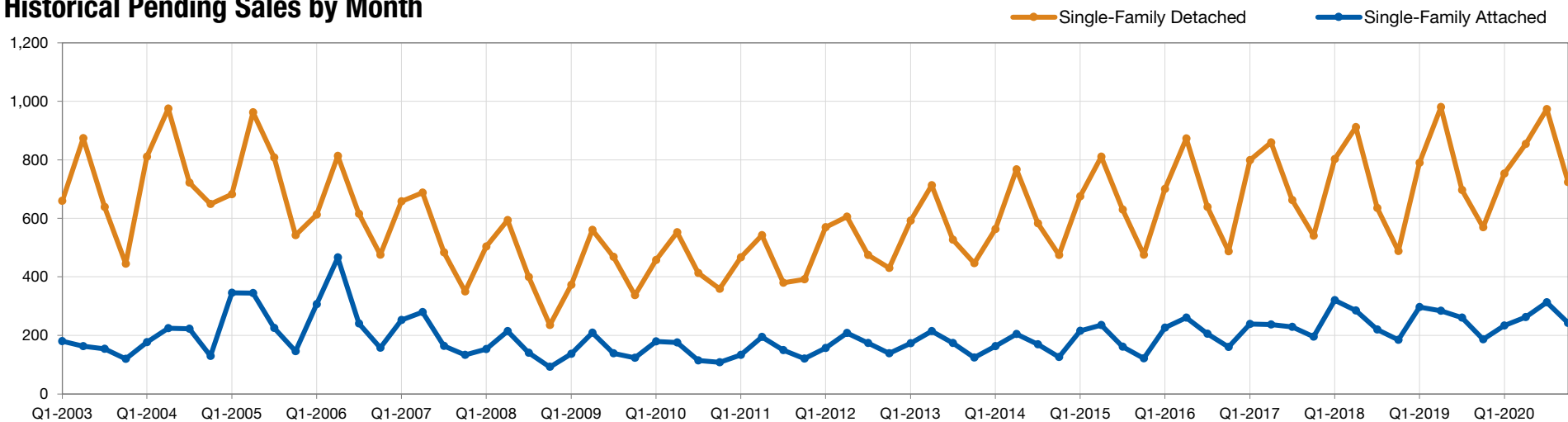


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q1-2018	802	+0.4%	320	+33.9%
Q2-2018	912	+6.2%	285	+20.3%
Q3-2018	635	-4.1%	220	-3.9%
Q4-2018	488	-9.6%	184	-5.6%
Q1-2019	790	-1.5%	296	-7.5%
Q2-2019	980	+7.5%	284	-0.4%
Q3-2019	697	+9.8%	260	+18.2%
Q4-2019	569	+16.6%	186	+1.1%
Q1-2020	753	-4.7%	233	-21.3%
Q2-2020	854	-12.9%	262	-7.7%
Q3-2020	973	+39.6%	313	+20.4%
Q4-2020	724	+27.2%	242	+30.1%

Historical Pending Sales by Month



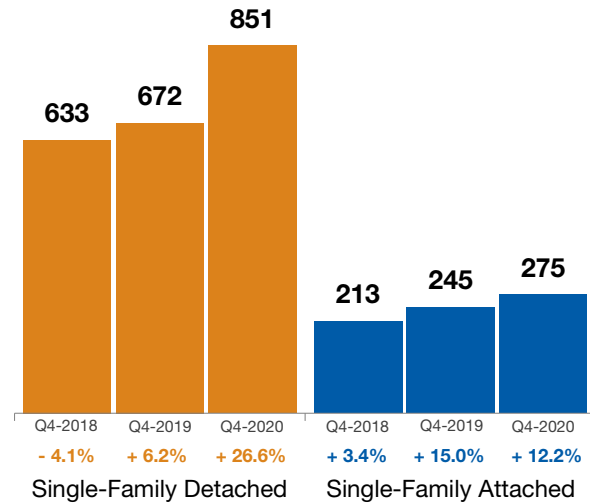
Closed Sales

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

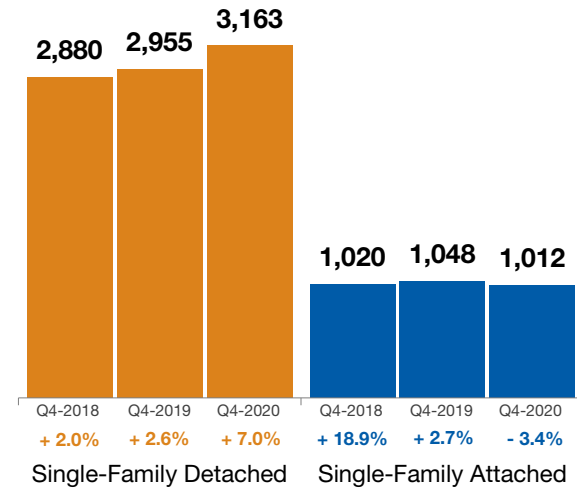


Greater Charlottesville Area

Q4-2020

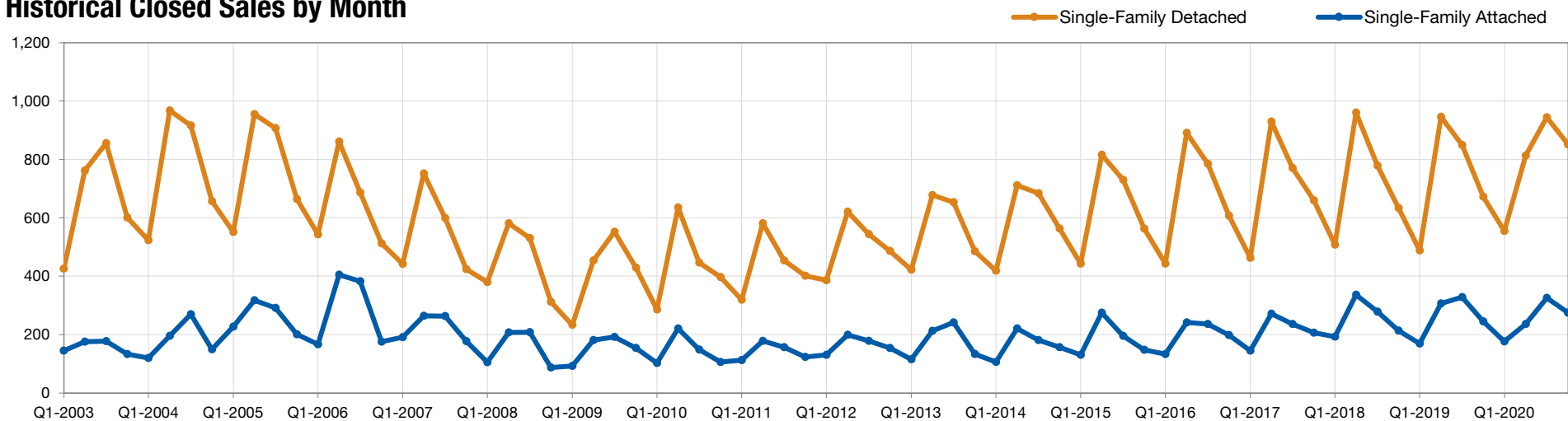


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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	946	-1.5%	306	-8.9%
Q3-2019	849	+9.0%	328	+18.0%
Q4-2019	672	+6.2%	245	+15.0%
Q1-2020	555	+13.7%	176	+4.1%
Q2-2020	813	-14.1%	236	-22.9%
Q3-2020	944	+11.2%	325	-0.9%
Q4-2020	851	+26.6%	275	+12.2%

Historical Closed Sales by Month



Days on Market Until Sale

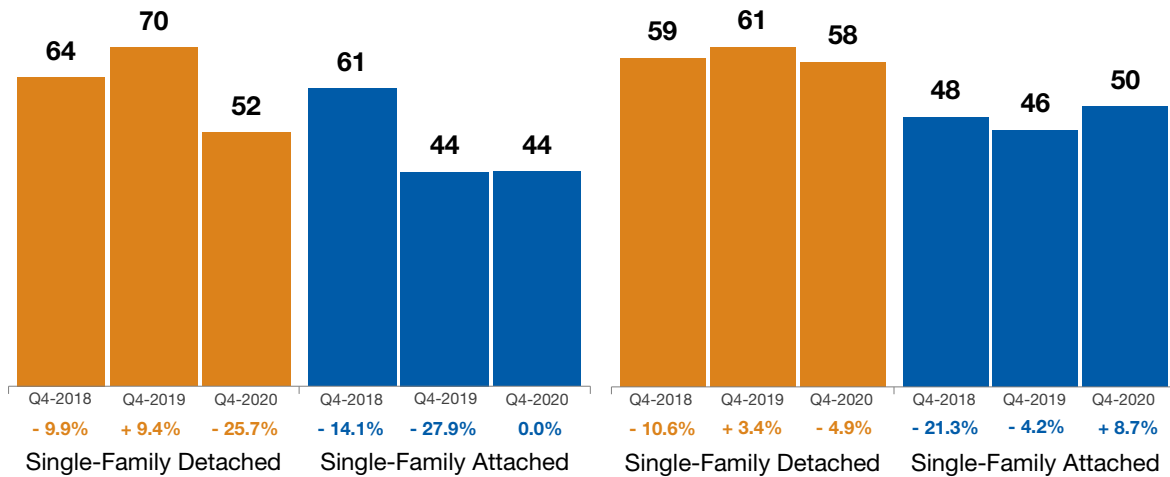
Median number of days between when a property is listed and when an offer is accepted in a given quarter.



Greater Charlottesville Area

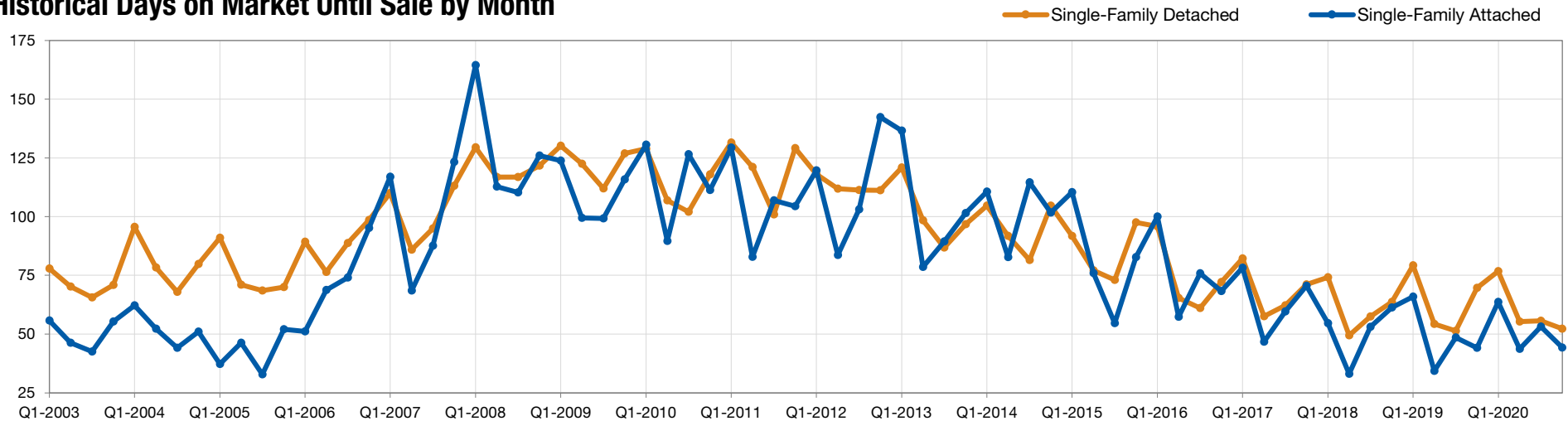
Q4-2020

Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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	51	-10.5%	48	-9.4%
Q4-2019	70	+9.4%	44	-27.9%
Q1-2020	77	-2.5%	64	-3.0%
Q2-2020	55	+1.9%	44	+29.4%
Q3-2020	56	+9.8%	53	+10.4%
Q4-2020	52	-25.7%	44	0.0%

Historical Days on Market Until Sale by Month



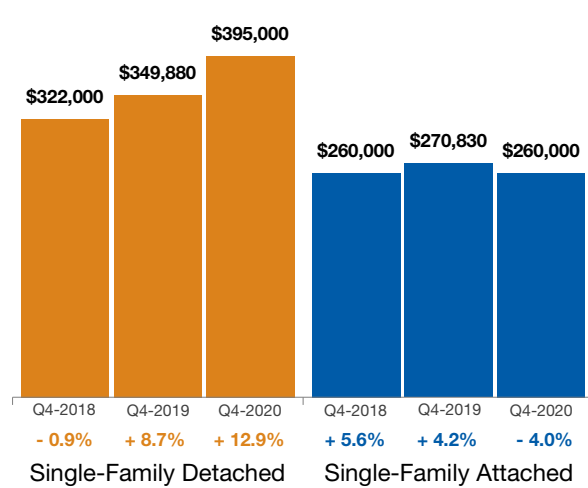
Median Sales Price

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

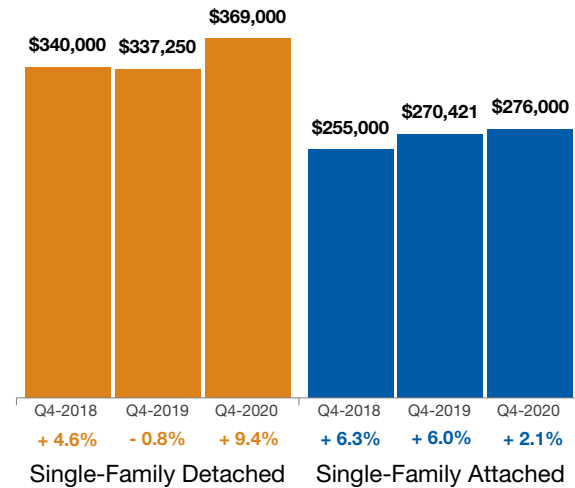


Greater Charlottesville Area

Q4-2020

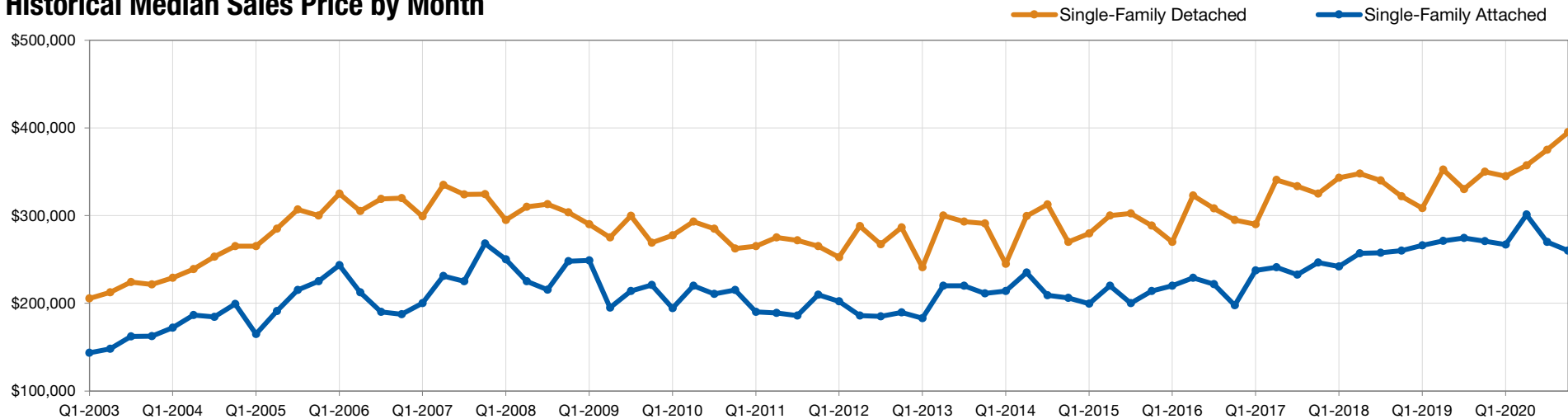


Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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	\$352,250	+1.2%	\$271,109	+5.5%
Q3-2019	\$330,000	-2.9%	\$274,500	+6.6%
Q4-2019	\$349,880	+8.7%	\$270,830	+4.2%
Q1-2020	\$345,000	+11.8%	\$267,000	+0.4%
Q2-2020	\$357,178	+1.4%	\$301,053	+11.0%
Q3-2020	\$375,000	+13.6%	\$270,000	-1.6%
Q4-2020	\$395,000	+12.9%	\$260,000	-4.0%

Historical Median Sales Price by Month



Percent of List Price Received

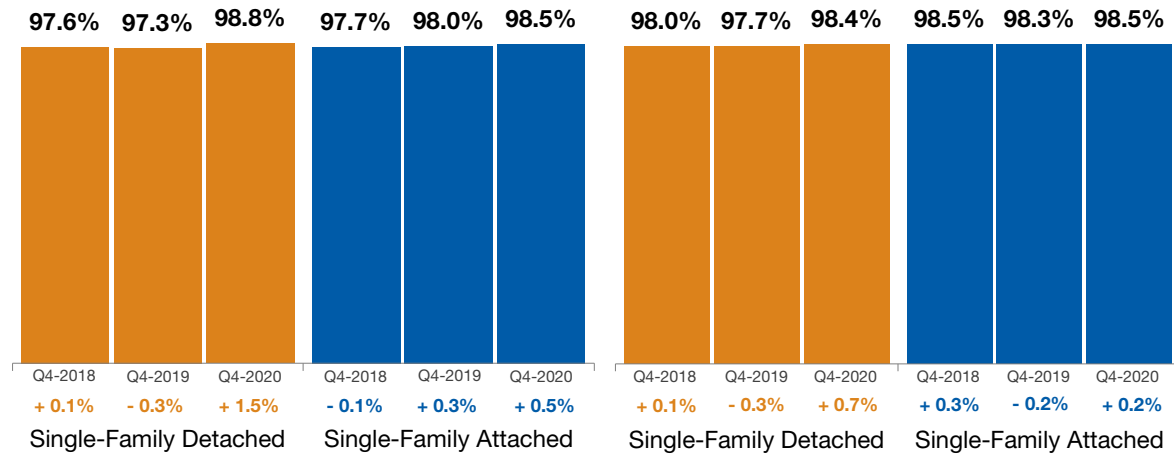
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given quarter, not accounting for seller concessions.



Greater Charlottesville Area

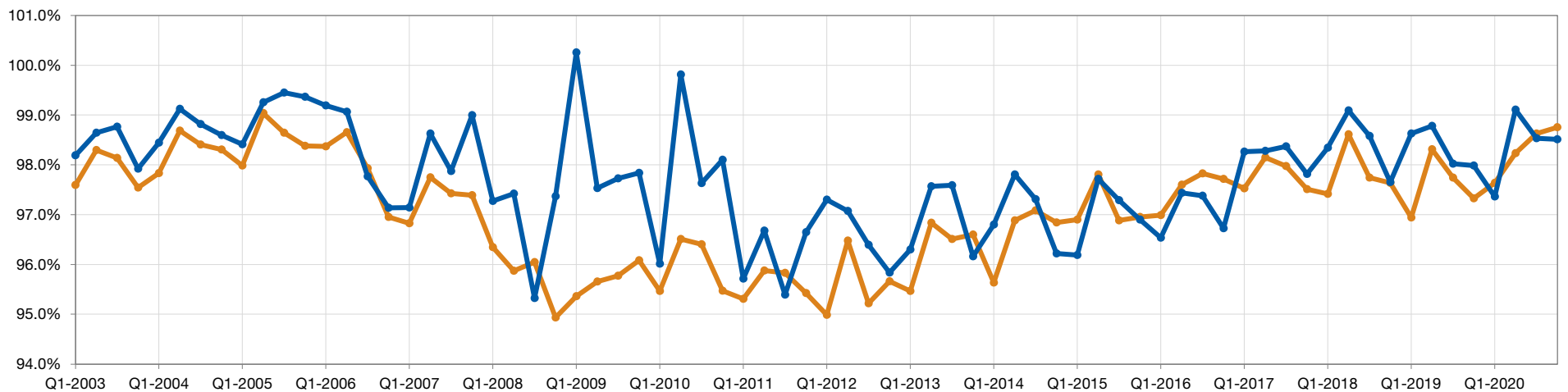
Q4-2020

Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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	97.7%	0.0%	98.0%	-0.6%
Q4-2019	97.3%	-0.3%	98.0%	+0.3%
Q1-2020	97.6%	+0.7%	97.4%	-1.2%
Q2-2020	98.2%	-0.1%	99.1%	+0.3%
Q3-2020	98.6%	+0.9%	98.5%	+0.5%
Q4-2020	98.8%	+1.5%	98.5%	+0.5%

Historical Percent of List Price Received by Month



Housing Affordability Index

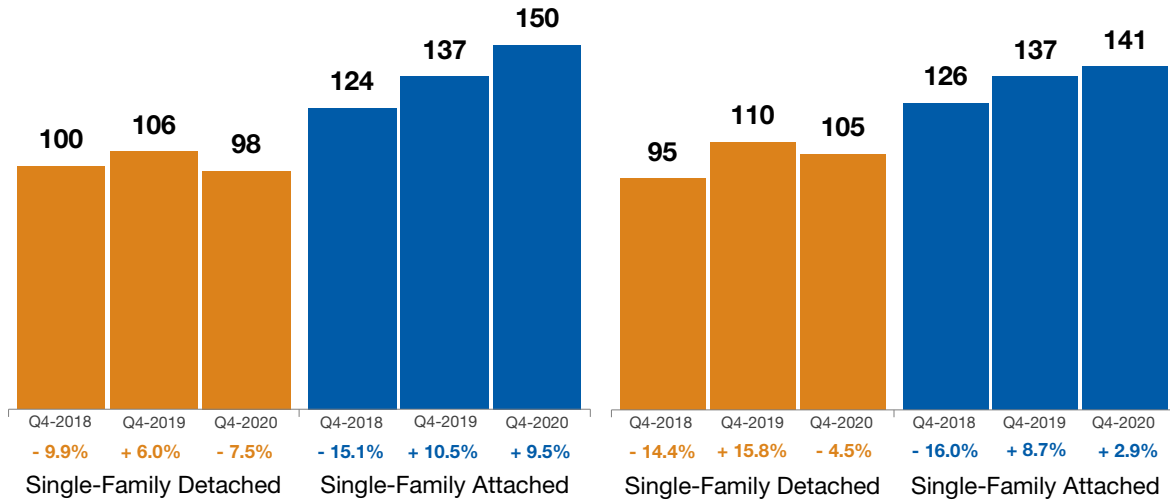
A higher value means greater affordability. Example: An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates.



Greater Charlottesville Area

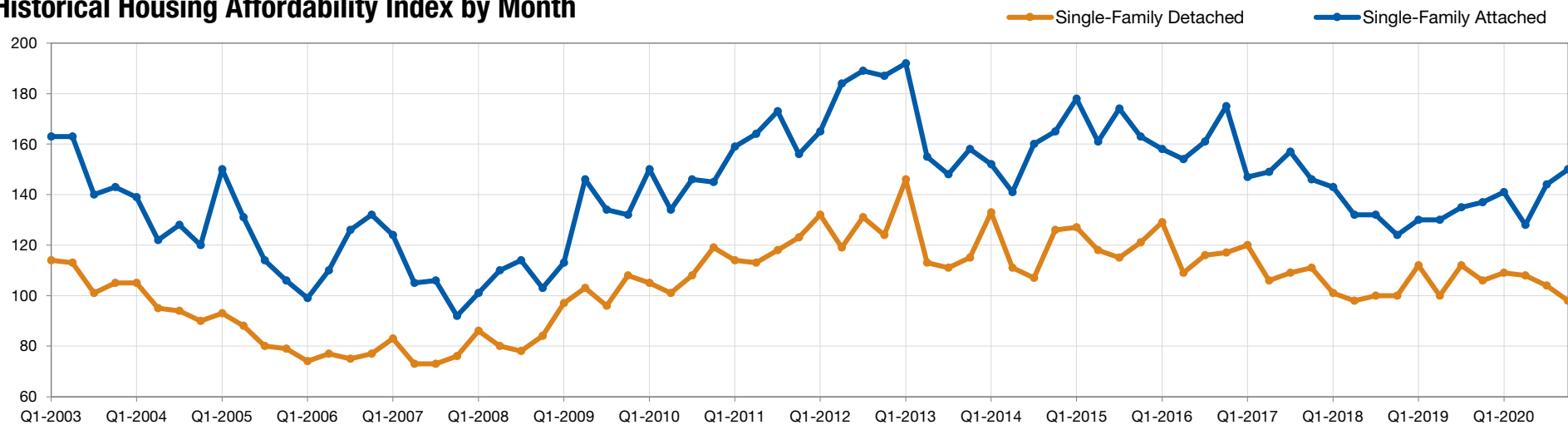
Q4-2020

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q1-2018	101	-15.8%	143	-2.7%
Q2-2018	98	-7.5%	132	-11.4%
Q3-2018	100	-8.3%	132	-15.9%
Q4-2018	100	-9.9%	124	-15.1%
Q1-2019	112	+10.9%	130	-9.1%
Q2-2019	100	+2.0%	130	-1.5%
Q3-2019	112	+12.0%	135	+2.3%
Q4-2019	106	+6.0%	137	+10.5%
Q1-2020	109	-2.7%	141	+8.5%
Q2-2020	108	+8.0%	128	-1.5%
Q3-2020	104	-7.1%	144	+6.7%
Q4-2020	98	-7.5%	150	+9.5%

Historical Housing Affordability Index by Month



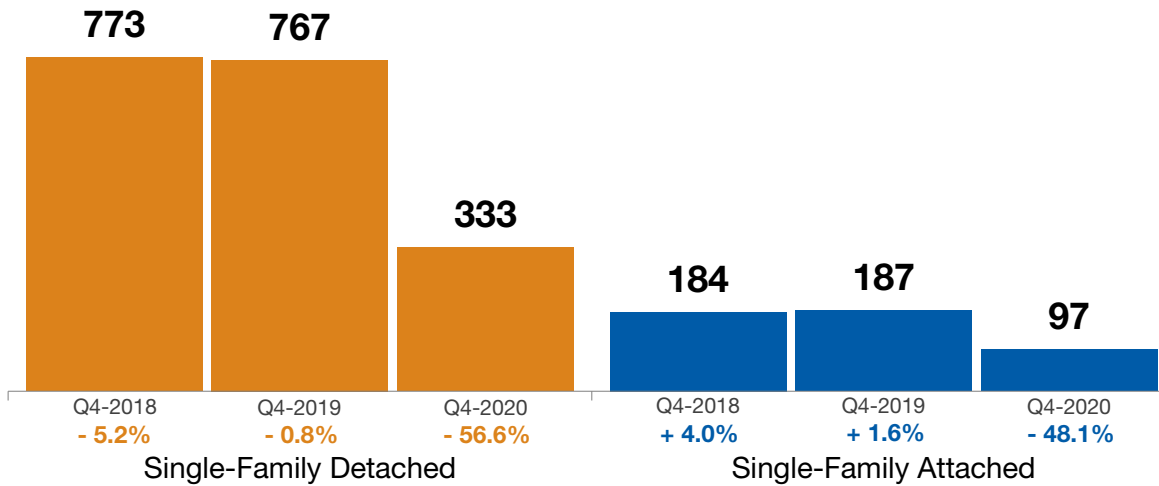
Inventory of Homes for Sale

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



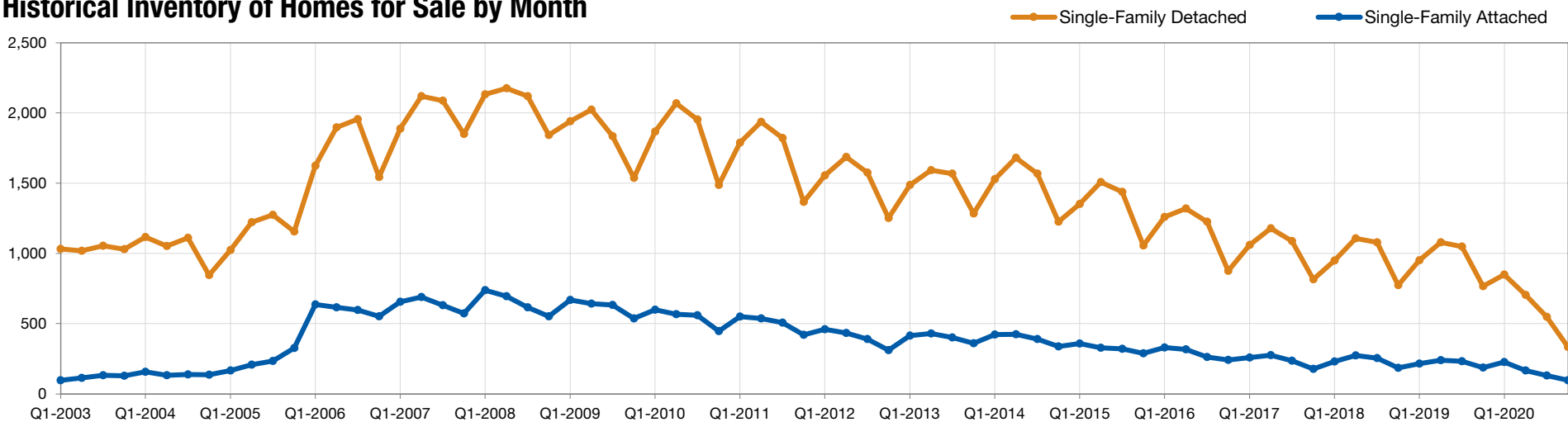
Greater Charlottesville Area

Q4-2020



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q1-2018	948	-10.6%	229	-11.2%
Q2-2018	1,106	-6.2%	273	-0.7%
Q3-2018	1,078	-1.0%	255	+8.5%
Q4-2018	773	-5.2%	184	+4.0%
Q1-2019	951	+0.3%	214	-6.6%
Q2-2019	1,078	-2.5%	239	-12.5%
Q3-2019	1,048	-2.8%	232	-9.0%
Q4-2019	767	-0.8%	187	+1.6%
Q1-2020	849	-10.7%	226	+5.6%
Q2-2020	704	-34.7%	166	-30.5%
Q3-2020	548	-47.7%	131	-43.5%
Q4-2020	333	-56.6%	97	-48.1%

Historical Inventory of Homes for Sale by Month



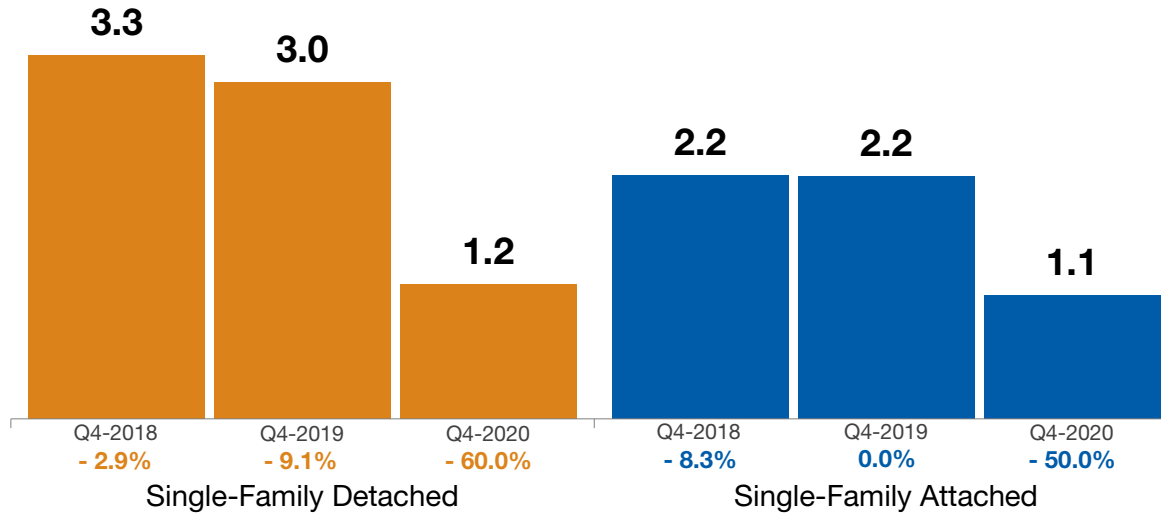
Months Supply of Inventory

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.



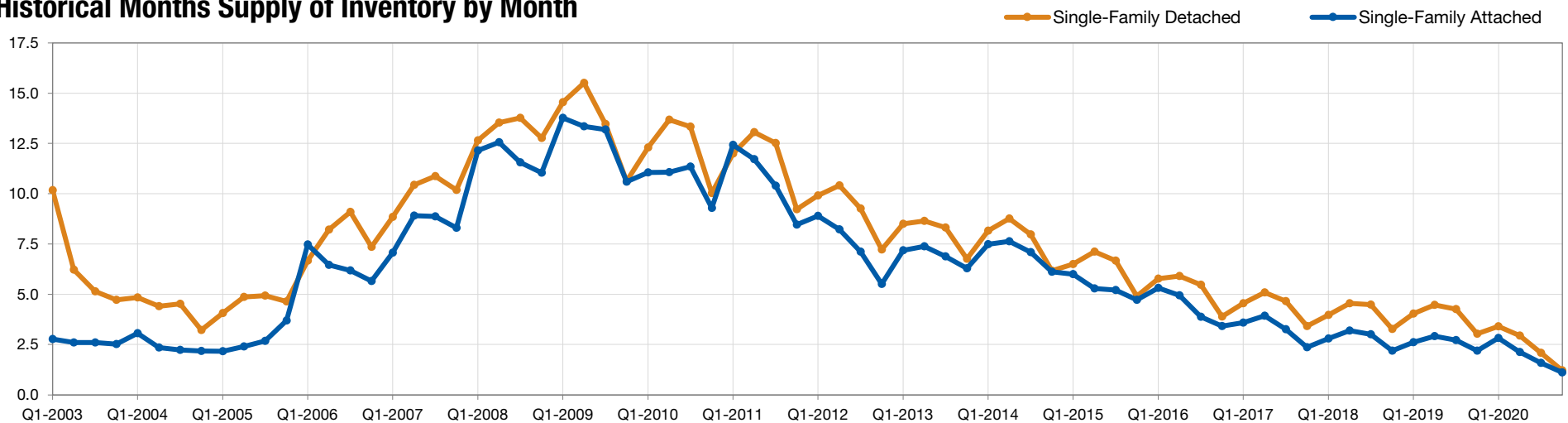
Greater Charlottesville Area

Q4-2020



Months Supply	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q1-2018	4.0	-11.1%	2.8	-22.2%
Q2-2018	4.6	-9.8%	3.2	-17.9%
Q3-2018	4.5	-4.3%	3.0	-9.1%
Q4-2018	3.3	-2.9%	2.2	-8.3%
Q1-2019	4.0	0.0%	2.6	-7.1%
Q2-2019	4.5	-2.2%	2.9	-9.4%
Q3-2019	4.3	-4.4%	2.7	-10.0%
Q4-2019	3.0	-9.1%	2.2	0.0%
Q1-2020	3.4	-15.0%	2.8	+7.7%
Q2-2020	2.9	-35.6%	2.1	-27.6%
Q3-2020	2.1	-51.2%	1.6	-40.7%
Q4-2020	1.2	-60.0%	1.1	-50.0%

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.



Greater Charlottesville Area

Key Metrics	Historical Sparkbars	Q4-2019	Q4-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		813	912	+ 12.2%	5,264	4,764	- 9.5%
Pending Sales		755	966	+ 27.9%	4,062	4,354	+ 7.2%
Closed Sales		917	1,126	+ 22.8%	4,003	4,175	+ 4.3%
Days on Market Until Sale		63	50	- 20.6%	57	56	- 1.8%
Median Sales Price		\$316,000	\$350,500	+ 10.9%	\$315,000	\$339,900	+ 7.9%
Percent of List Price Received		97.5%	98.7%	+ 1.2%	97.9%	98.4%	+ 0.5%
Housing Affordability Index		117	111	- 5.1%	118	114	- 3.4%
Inventory of Homes for Sale		954	430	- 54.9%	--	--	--
Months Supply of Inventory		2.8	1.2	- 57.1%	--	--	--