

OCTOBER
2022

CAAR CHARLOTTESVILLE AREA MARKET INDICATORS REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

CAAR Market Indicators Report



Key Market Trends: October 2022

- › **Sales activity remains well below the level it was last year in the CAAR region.** There were 323 homes that sold in the CAAR market in October, 113 fewer sales than the previous year, representing a decrease of 25.9%. Sales have slowed throughout the entire region. The biggest drop off in sales occurred in Albemarle County with 42 fewer sales than last October (-23.5%) and Louisa County which had 20 fewer sales than last year (-25.6%).
- › **The number of pending sales continued to trend down in the CAAR market this month.** There were 304 pending sales in the CAAR area in October, 111 fewer pending sales than a year ago, which is a drop of 26.7%. Looking at the local markets, Albemarle County had 37 fewer pending sales, a decrease of 22.6% and Nelson County had 29 fewer pending sales than last October (-54.7%)
- › **Home prices continue to rise in the CAAR area in October despite cooling sales activity.** The median sales price in the region was \$390,000, up 11.4% from last year, a price increase of \$40,000. Most local market saw the cost of homes go up by double-digit growth rates the month. In Louisa County the median sales price rose by \$70,500 or 24.7% from last October, followed by Albemarle County (+14%) and Fluvanna County (+17.3%).
- › **Inventory in the region's housing market continues to grow with a surge in active listings.** There were 841 active listings on the market at the end of October, 285 more listings than the previous year, which is an increase of 51.3%. This the seventh straight month that supply in the CAAR region has grown. Louisa County had 95 additional active listings (+82.6%) and Albemarle County had 94 more listings than last October (+40.2%).



CAAR Market Dashboard

YoY Chg	Oct-22	Indicator
▼ -25.9%	323	Sales
▼ -26.7%	304	Pending Sales
▼ -2.2%	450	New Listings
▲ 12.4%	\$391,810	Median List Price
▲ 11.4%	\$390,000	Median Sales Price
▲ 8.6%	\$228	Median Price Per Square Foot
▼ -14.3%	\$157.9	Sold Dollar Volume (in millions)
— 0.0%	100.0%	Median Sold/Ask Price Ratio
▼ -15.8%	25	Average Days on Market
▲ 51.3%	841	Active Listings
▲ 72.7%	2.2	Months of Supply
▲ 16.4%	85	New Construction Sales



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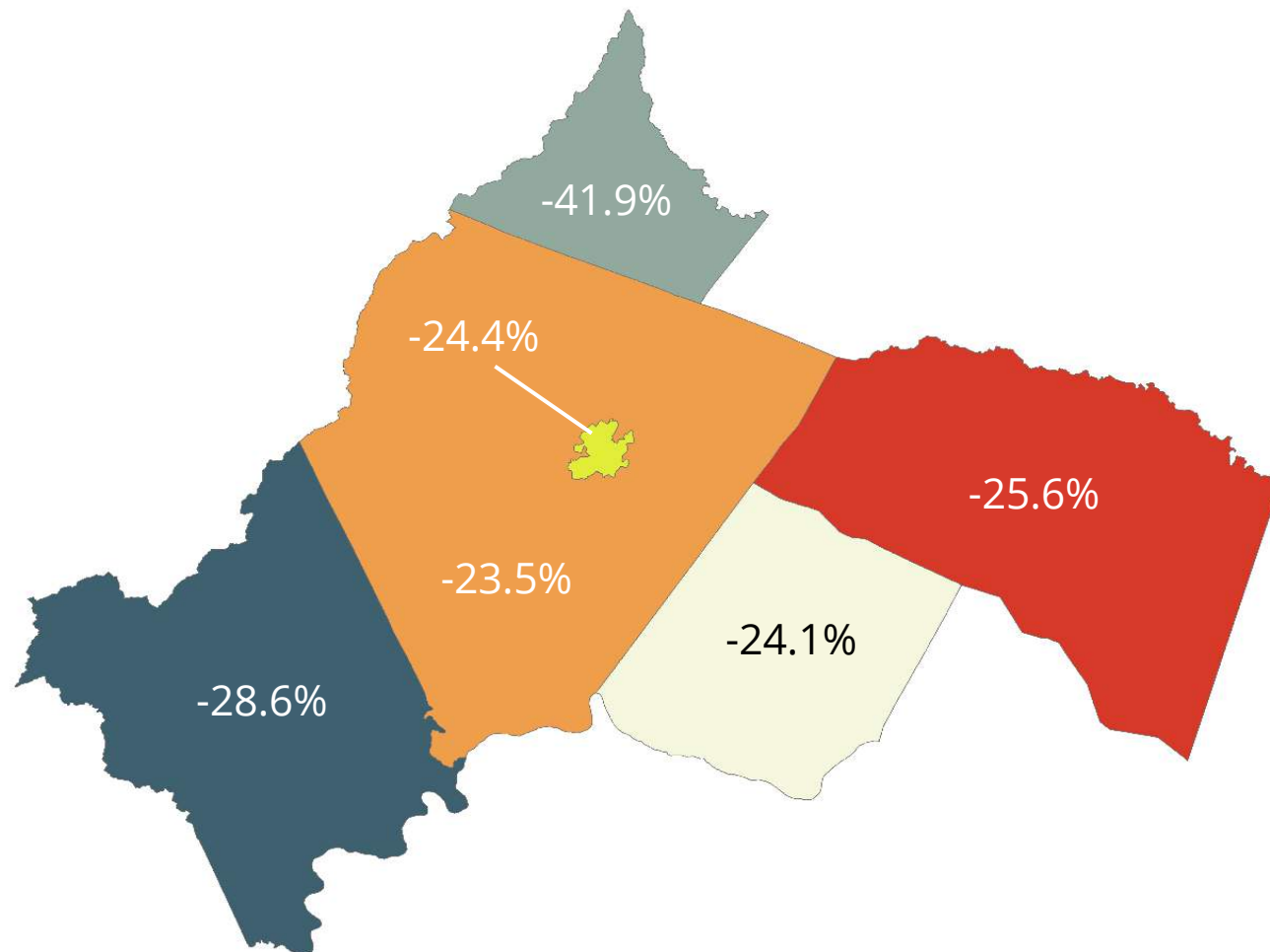
Consumers Should Consult with a REALTOR®. Buying or selling real estate, for a majority of consumers, is one of the most important decisions they will make. Choosing a real estate professional continues to be a vital part of this process.

Identify a Professional to Manage the Procedure. REALTORS® are well-informed about critical factors that affect your specific market area – such as changes in market conditions, consumer attitudes and interest rates.

Are You Ready to Buy or Sell Real Estate?
Contact an experienced REALTOR®.



Market Activity - CAAR Footprint



<i>Jurisdiction</i>	Total Sales		
	Oct-21	Oct-22	% Chg
Albemarle County	179	137	-23.5%
Charlottesville	41	31	-24.4%
Fluvanna County	58	44	-24.1%
Greene County	31	18	-41.9%
Louisa County	78	58	-25.6%
Nelson County	49	35	-28.6%
CAAR	436	323	-25.9%

Total Market Overview



Key Metrics	2-year Trends		Oct-21	Oct-22	YoY Chg	2021 YTD	2022 YTD	YoY Chg
	Oct-20	Oct-22						
Sales			436	323	-25.9%	4,444	3,797	-14.6%
Pending Sales			415	304	-26.7%	4,568	3,979	-12.9%
New Listings			460	450	-2.2%	5,376	5,240	-2.5%
Median List Price			\$348,500	\$391,810	12.4%	\$359,000	\$399,900	11.4%
Median Sales Price			\$350,000	\$390,000	11.4%	\$362,000	\$405,000	11.9%
Median Price Per Square Foot			\$210	\$228	8.6%	\$205	\$236	15.1%
Sold Dollar Volume (in millions)			\$184.3	\$157.9	-14.3%	\$1,936.6	\$1,914.5	-1.1%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			29	25	-15.8%	30	22	-28.0%
Active Listings			556	841	51.3%	n/a	n/a	n/a
Months of Supply			1.3	2.2	72.7%	n/a	n/a	n/a

Single-Family Detached Market Overview



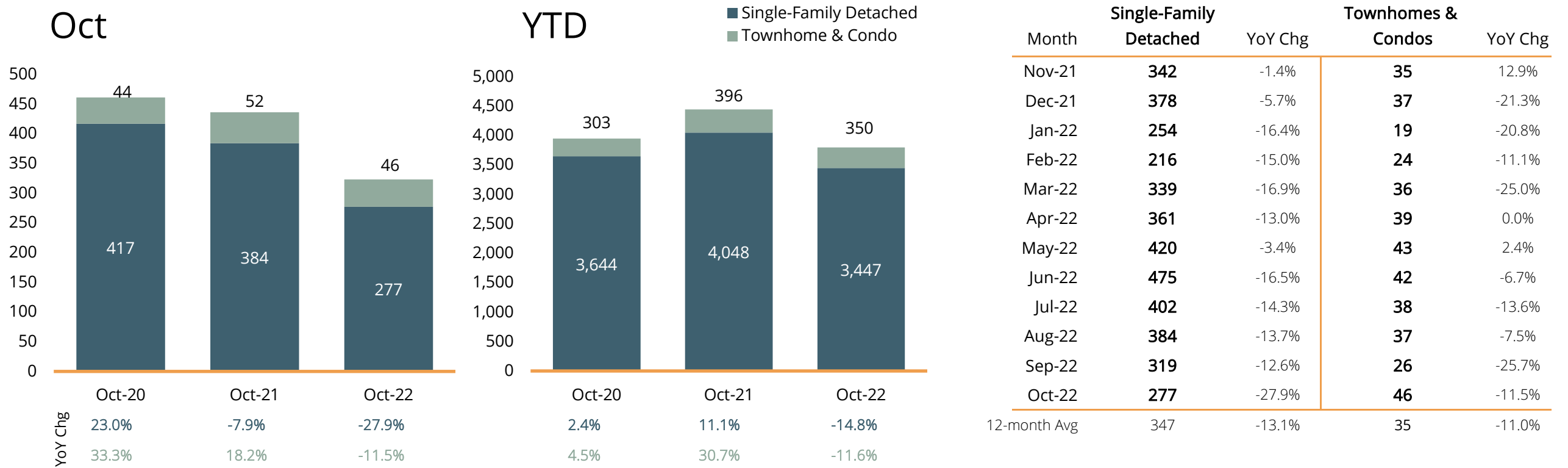
Key Metrics	2-year Trends		Oct-21	Oct-22	YoY Chg	2021 YTD	2022 YTD	YoY Chg
	Oct-20	Oct-22						
Sales			384	277	-27.9%	4,048	3,447	-14.8%
Pending Sales			378	277	-26.7%	4,123	3,604	-12.6%
New Listings			427	413	-3.3%	4,929	4,777	-3.1%
Median List Price			\$350,000	\$414,900	18.5%	\$374,925	\$415,000	10.7%
Median Sales Price			\$357,725	\$412,000	15.2%	\$375,000	\$417,700	11.4%
Median Price Per Square Foot			\$213	\$234	9.8%	\$206	\$235	14.0%
Sold Dollar Volume (in millions)			\$168.6	\$143.2	-15.1%	\$1,838.7	\$1,803.6	-1.9%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			29	25	-12.1%	30	23	-25.7%
Active Listings			541	806	49.0%	n/a	n/a	n/a
Months of Supply			1.4	2.3	70.4%	n/a	n/a	n/a

Townhome & Condo Market Overview

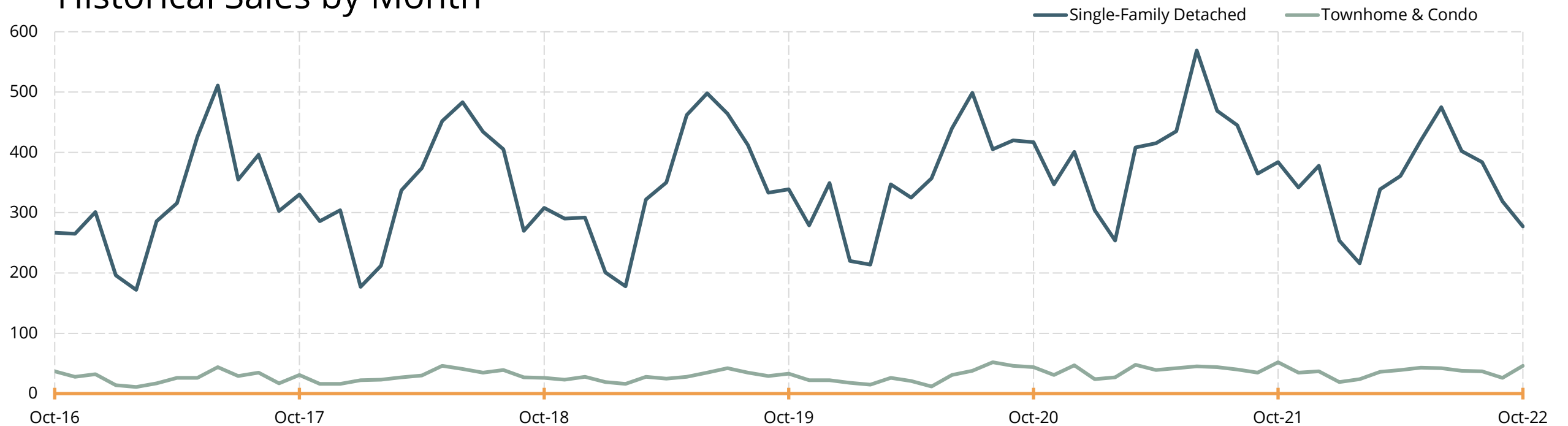


Key Metrics	2-year Trends		Oct-21	Oct-22	YoY Chg	2021 YTD	2022 YTD	YoY Chg
	Oct-20	Oct-22						
Sales			52	46	-11.5%	396	350	-11.6%
Pending Sales			37	27	-27.0%	445	375	-15.7%
New Listings			33	37	12.1%	447	463	3.6%
Median List Price			\$262,250	\$339,500	29.5%	\$199,900	\$270,000	35.1%
Median Sales Price			\$263,500	\$333,500	26.6%	\$200,000	\$269,000	34.5%
Median Price Per Square Foot			\$188	\$213	13.4%	\$194	\$239	23.1%
Sold Dollar Volume (in millions)			\$15.7	\$14.8	-6.0%	\$97.8	\$110.9	13.4%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			32	20	-37.5%	32	16	-50.4%
Active Listings			15	35	133.3%	n/a	n/a	n/a
Months of Supply			0.4	1.0	160.8%	n/a	n/a	n/a

Sales

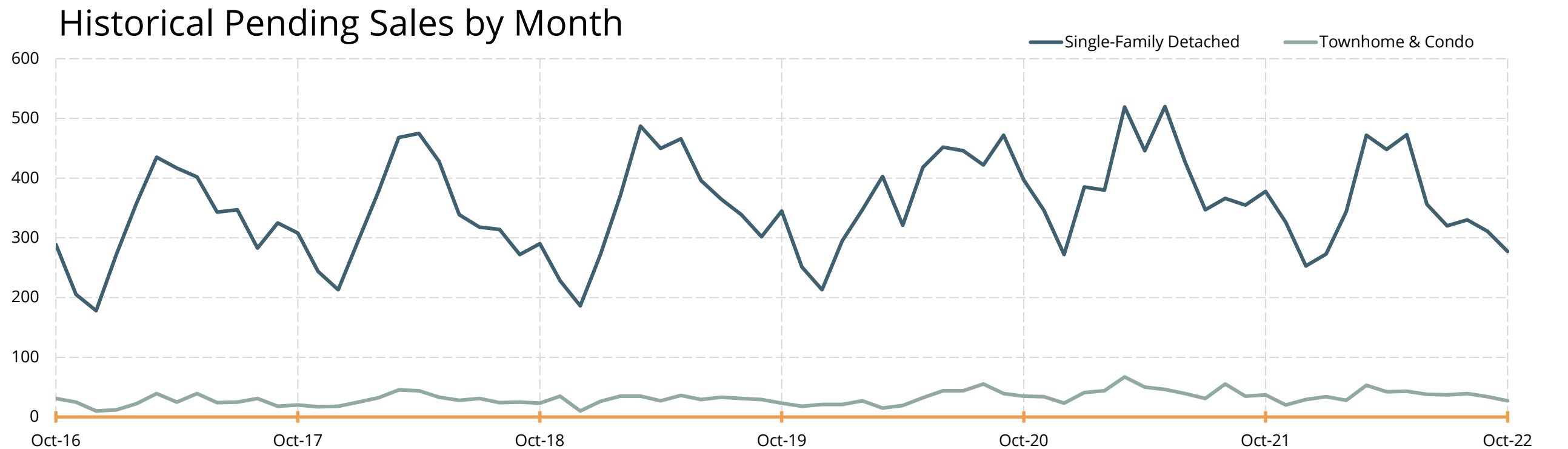
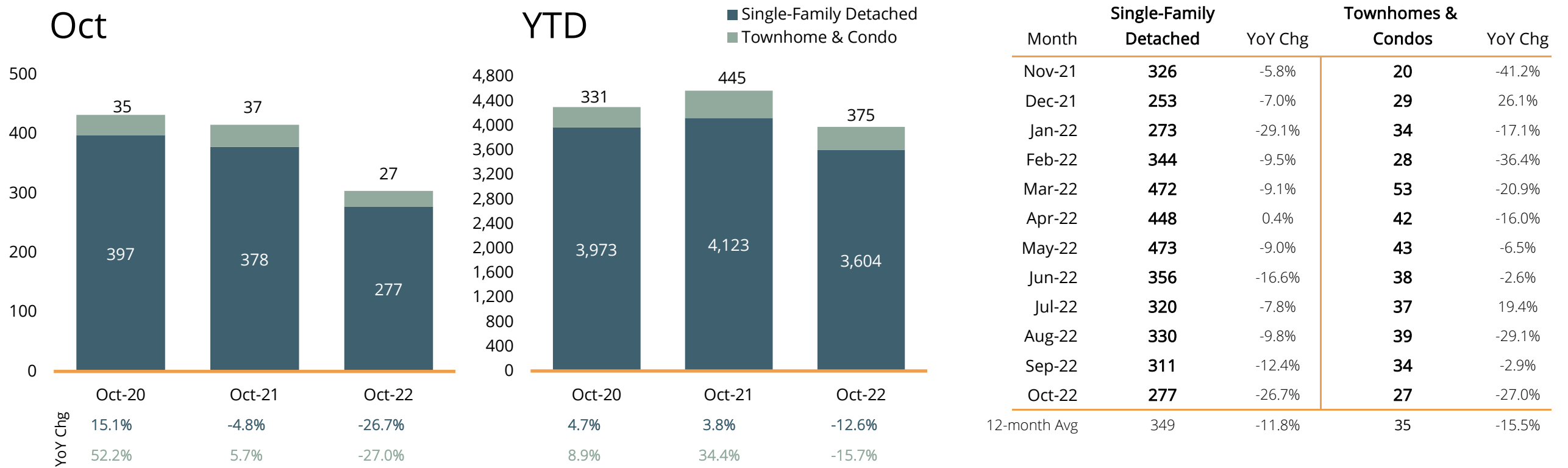


Historical Sales by Month



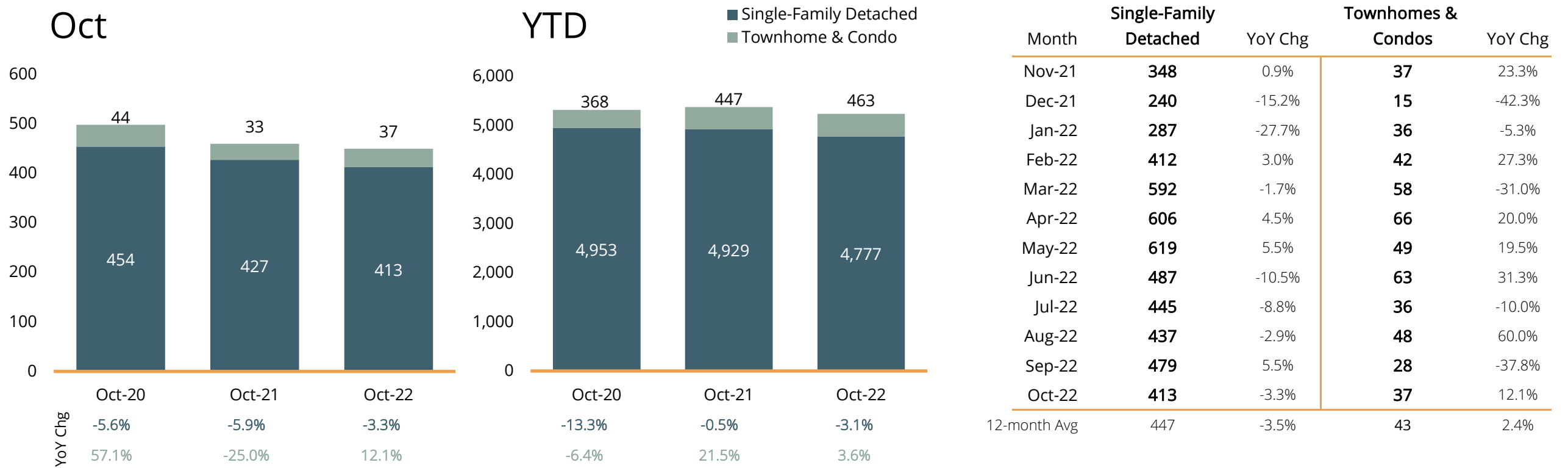
Source: Virginia REALTORS®, data accessed November 15, 2022

Pending Sales

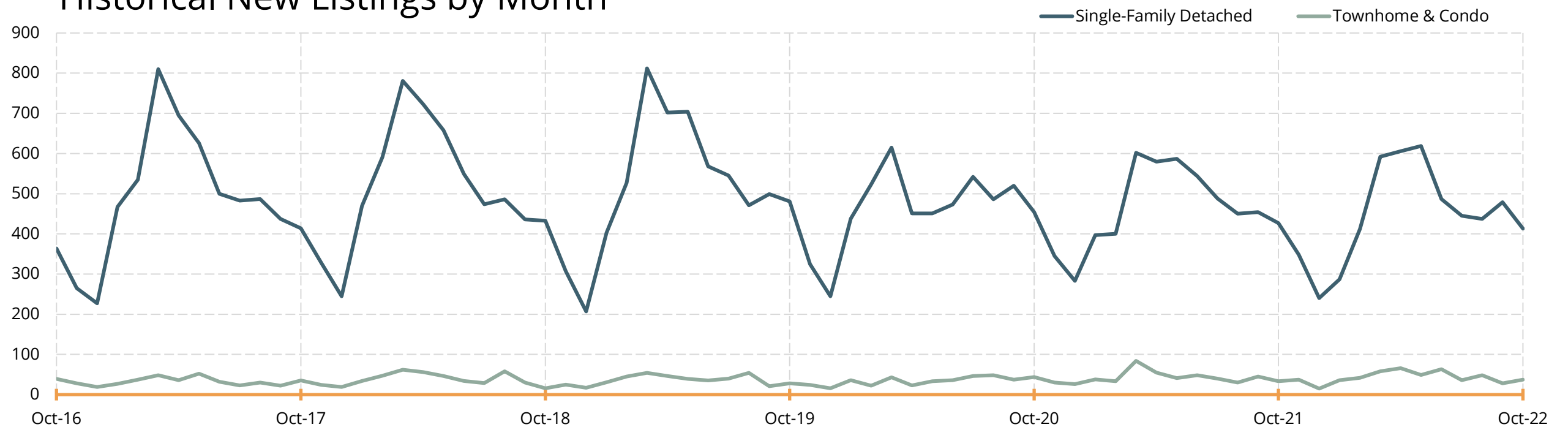


Source: Virginia REALTORS®, data accessed November 15, 2022

New Listings

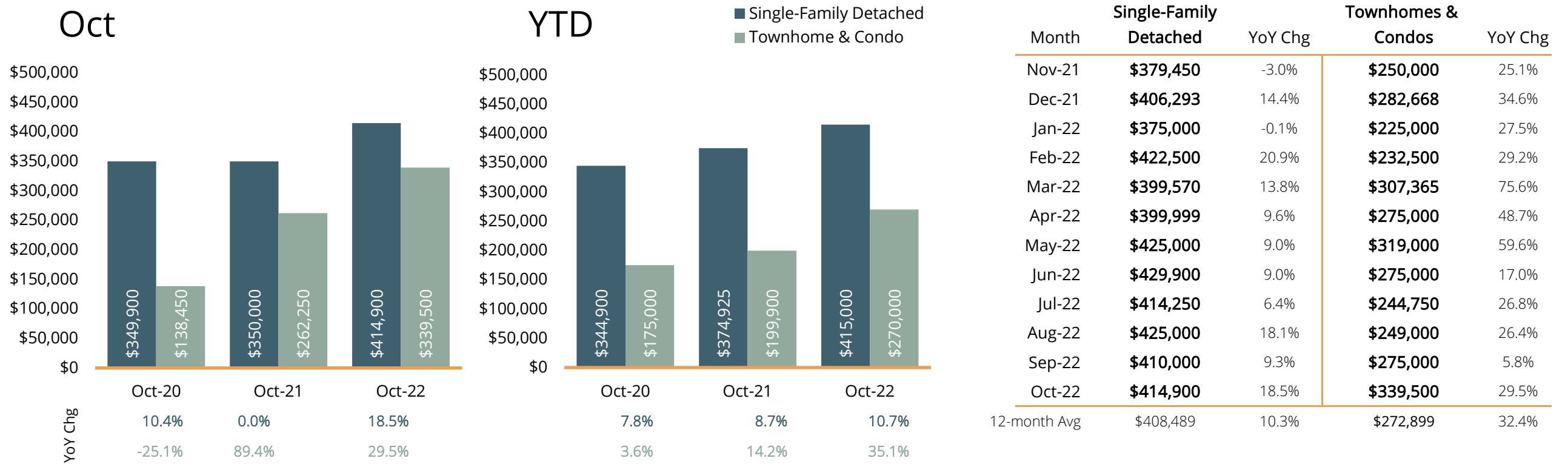


Historical New Listings by Month

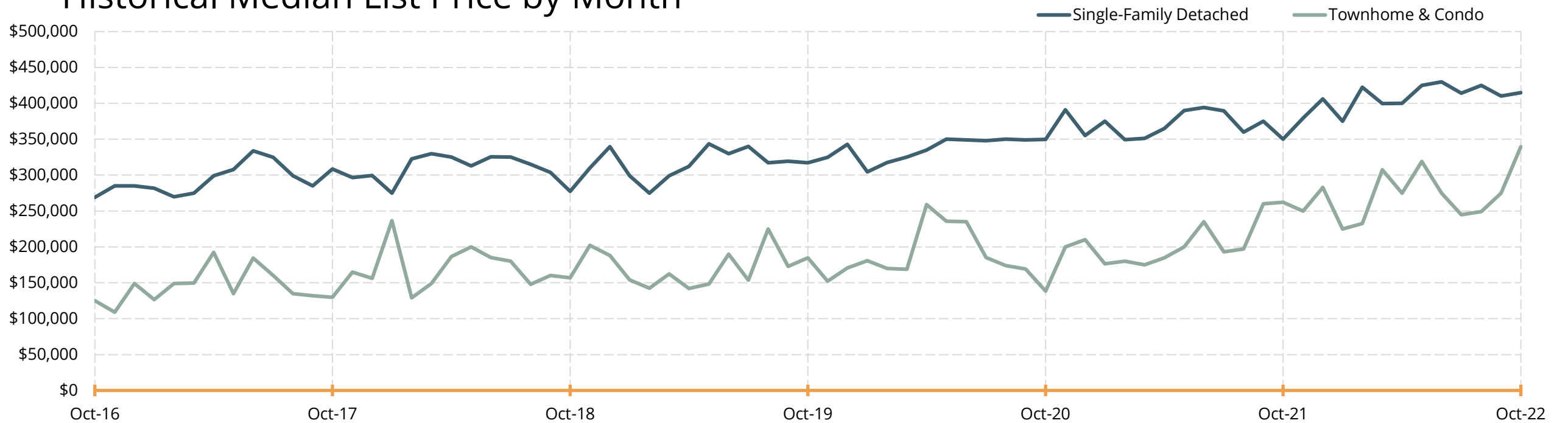


Source: Virginia REALTORS®, data accessed November 15, 2022

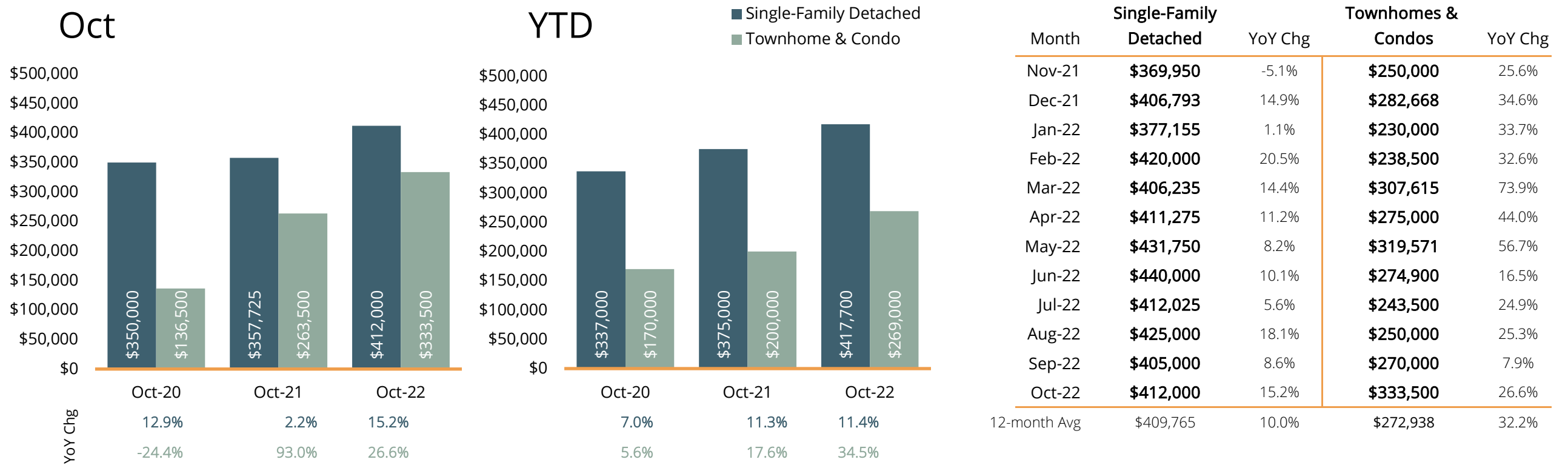
Median List Price



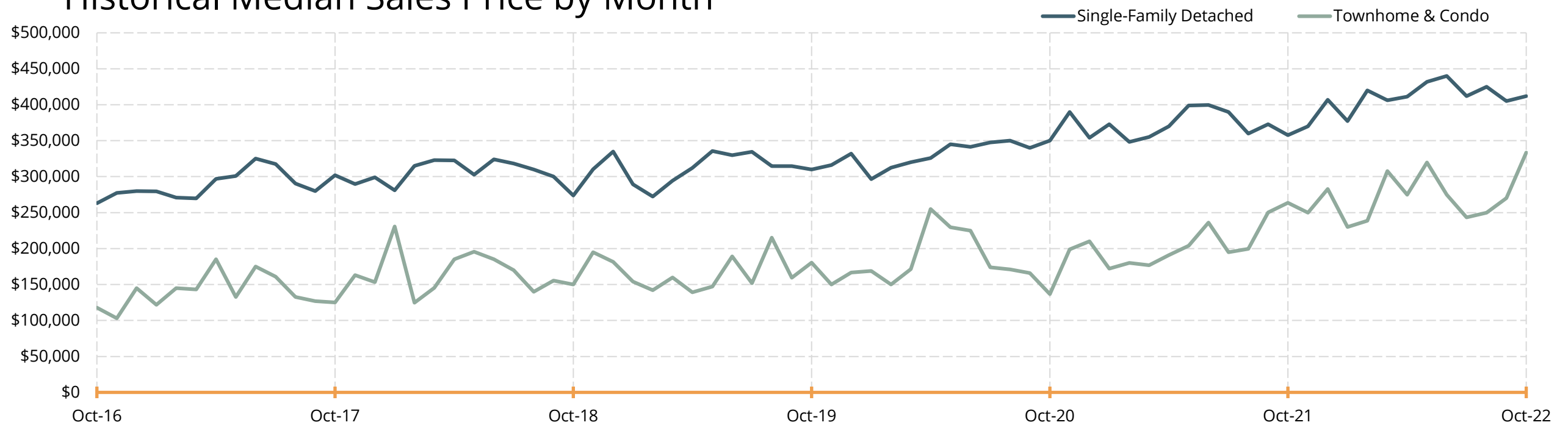
Historical Median List Price by Month



Median Sales Price

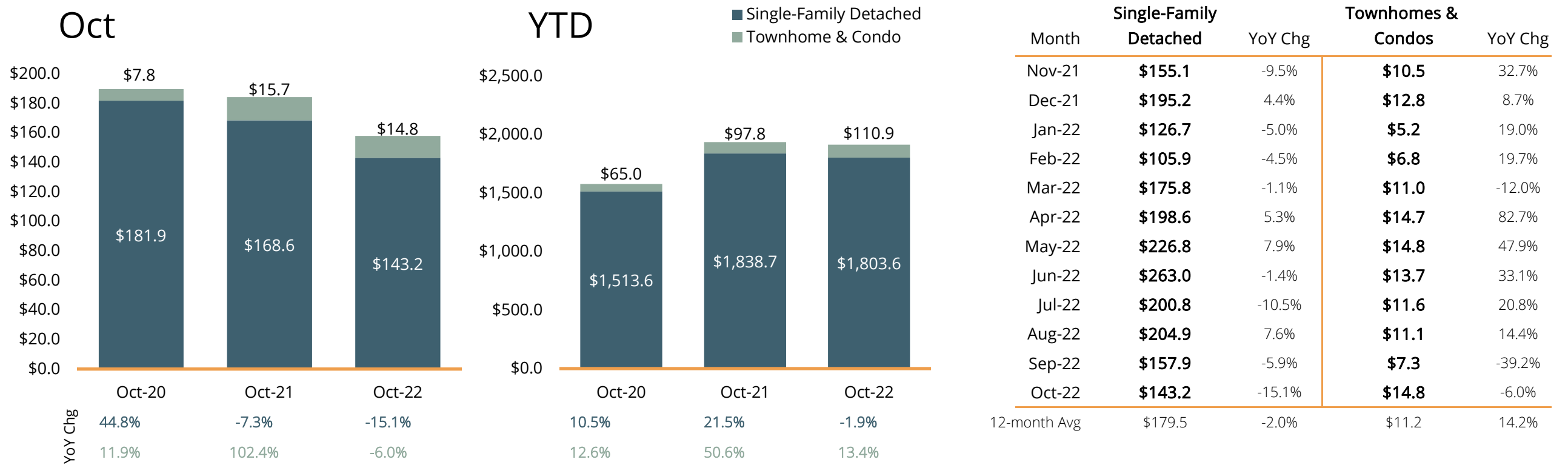


Historical Median Sales Price by Month

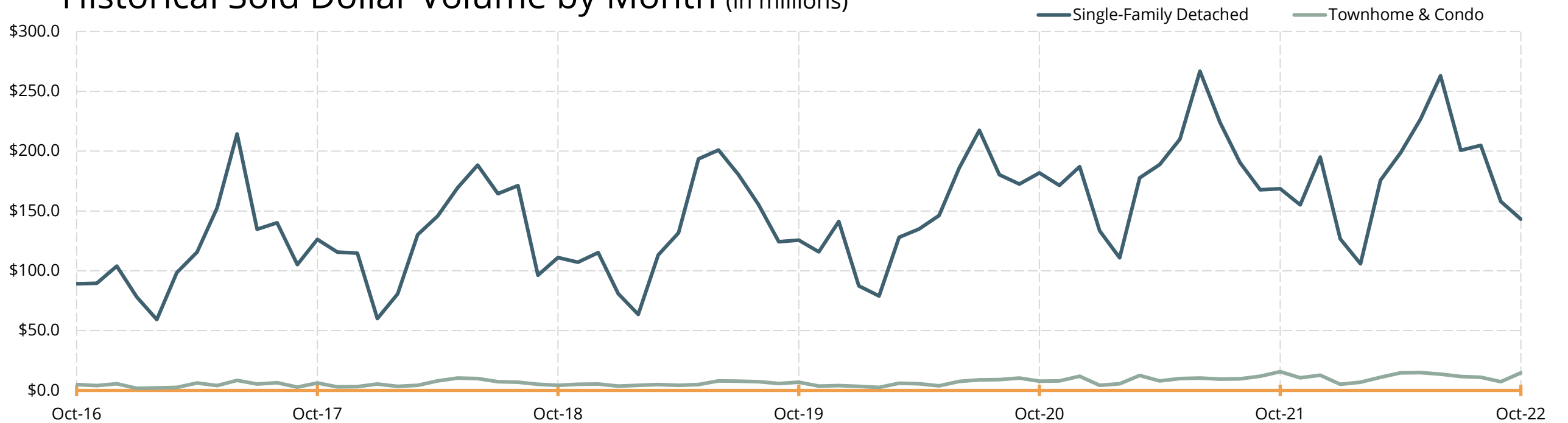


Source: Virginia REALTORS®, data accessed November 15, 2022

Sold Dollar Volume (in millions)

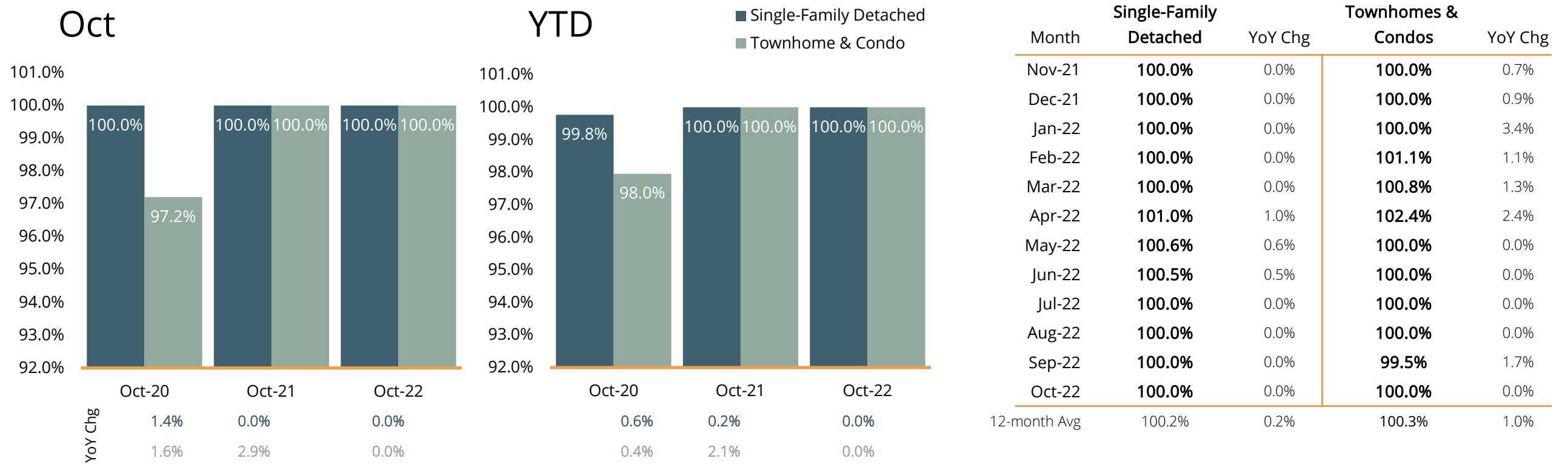


Historical Sold Dollar Volume by Month (in millions)

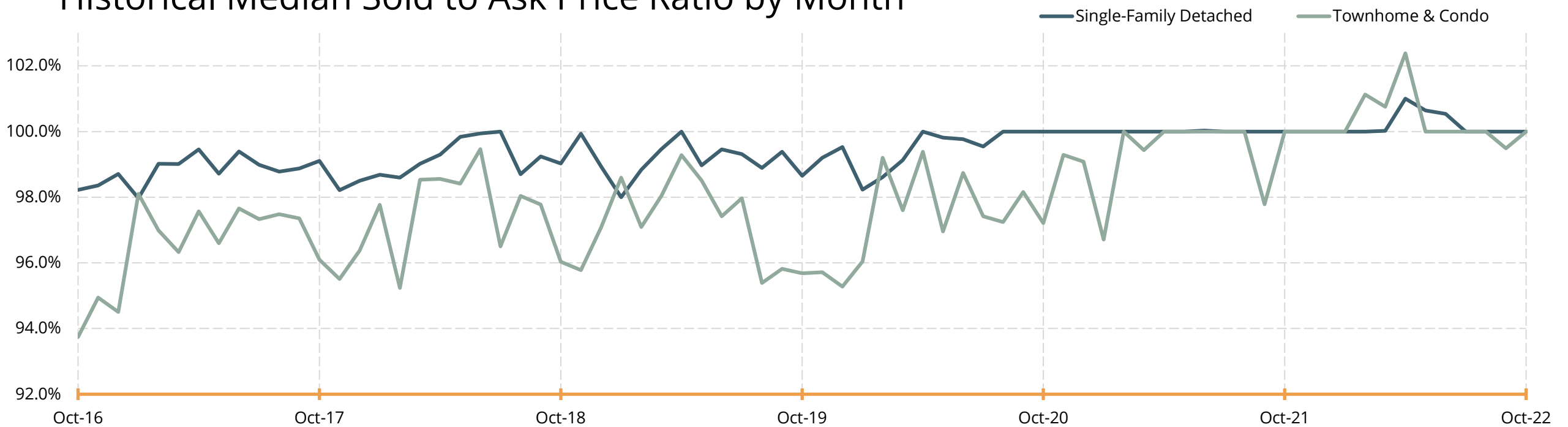


Source: Virginia REALTORS®, data accessed November 15, 2022

Median Sold to Ask Price Ratio

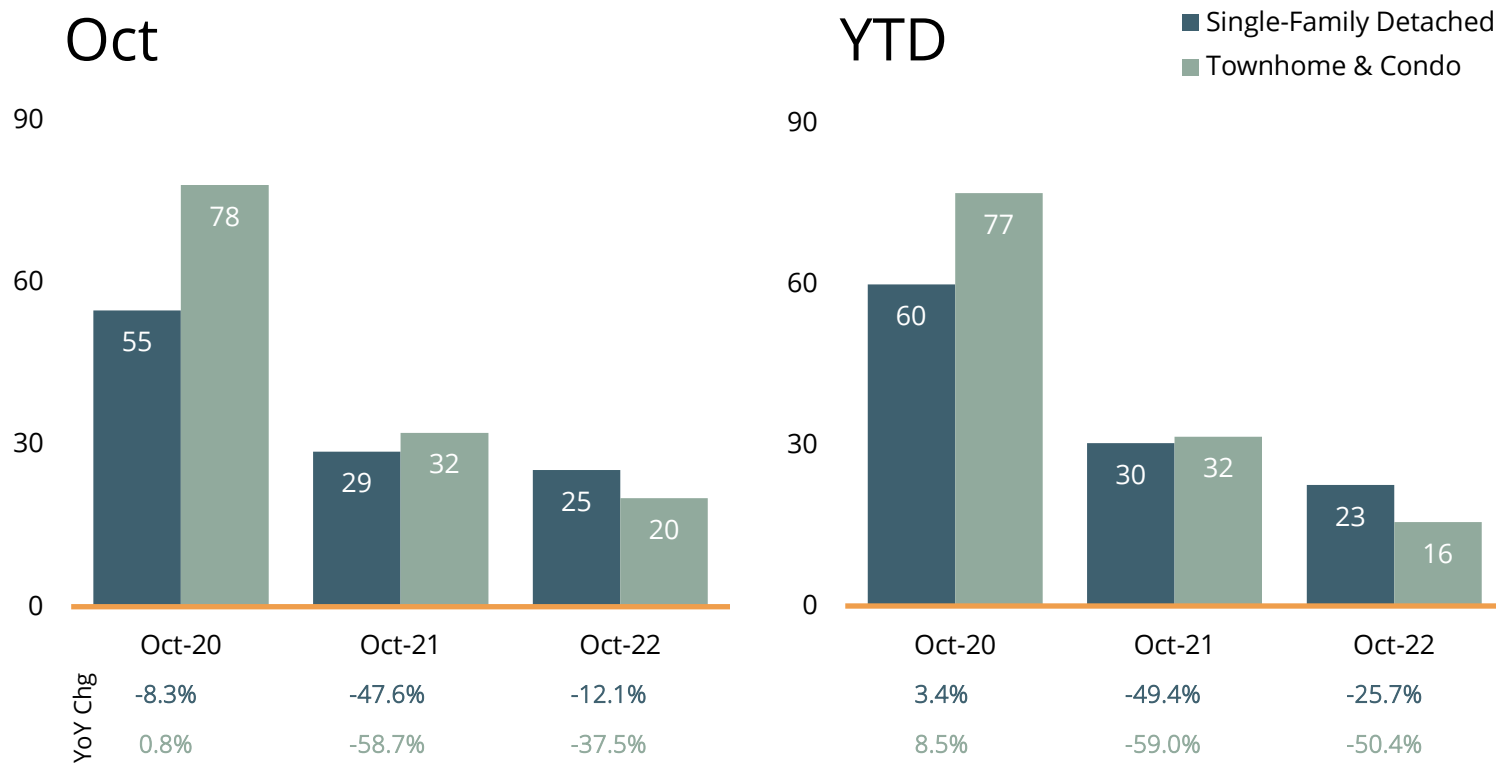


Historical Median Sold to Ask Price Ratio by Month



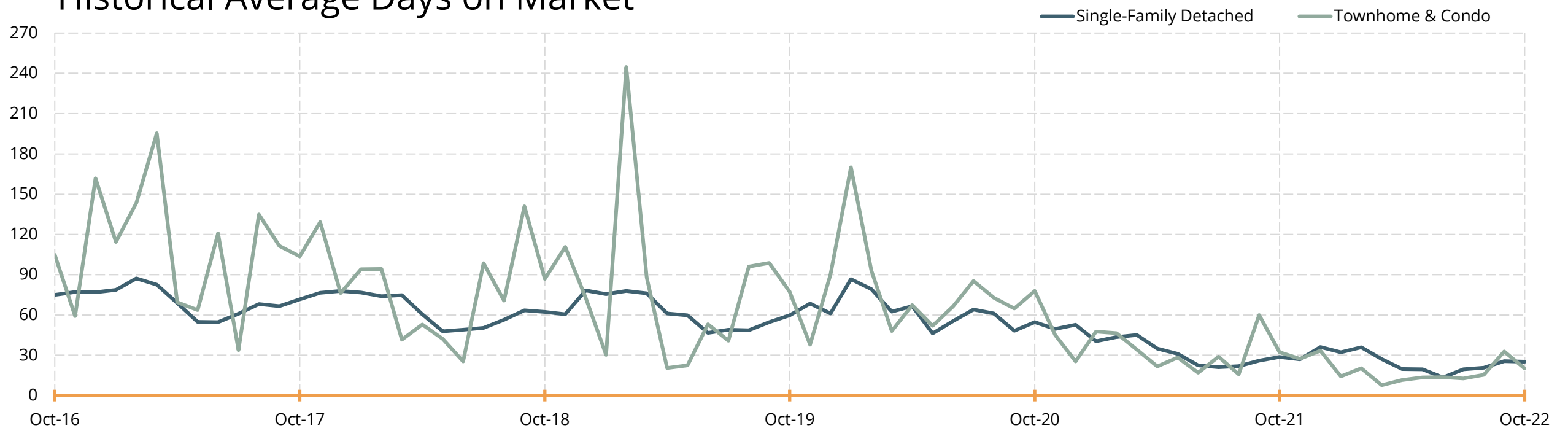
Source: Virginia REALTORS®, data accessed November 15, 2022

Average Days on Market



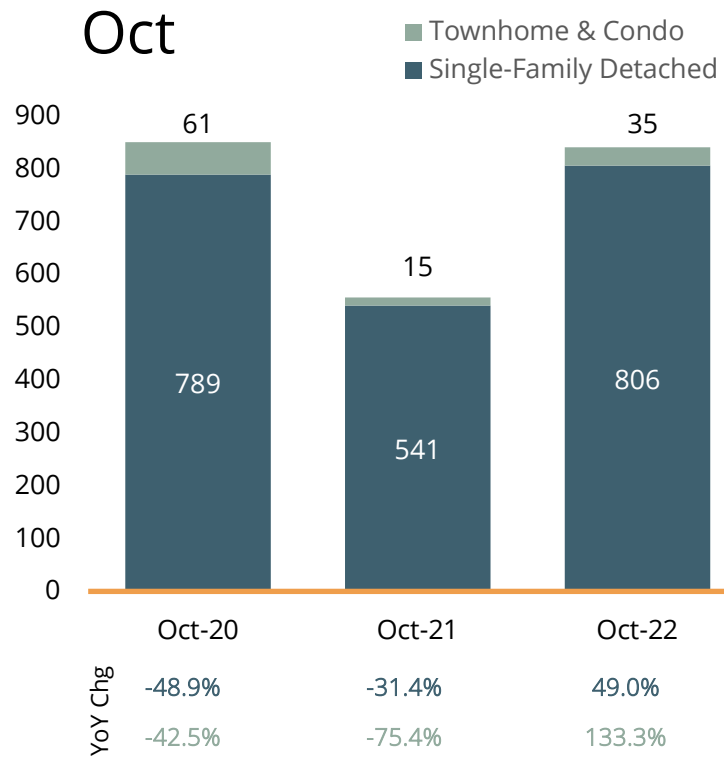
Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Nov-21	27	-45.5%	27	-39.1%
Dec-21	36	-31.3%	33	31.1%
Jan-22	32	-20.1%	14	-70.0%
Feb-22	36	-17.3%	20	-56.0%
Mar-22	27	-39.7%	8	-77.4%
Apr-22	20	-43.5%	12	-46.6%
May-22	20	-37.2%	14	-52.2%
Jun-22	13	-40.2%	14	-19.1%
Jul-22	20	-6.9%	13	-56.2%
Aug-22	21	-5.0%	15	-3.0%
Sep-22	26	-1.3%	33	-45.4%
Oct-22	25	-12.1%	20	-37.5%
12-month Avg	25	-27.5%	19	-44.6%

Historical Average Days on Market



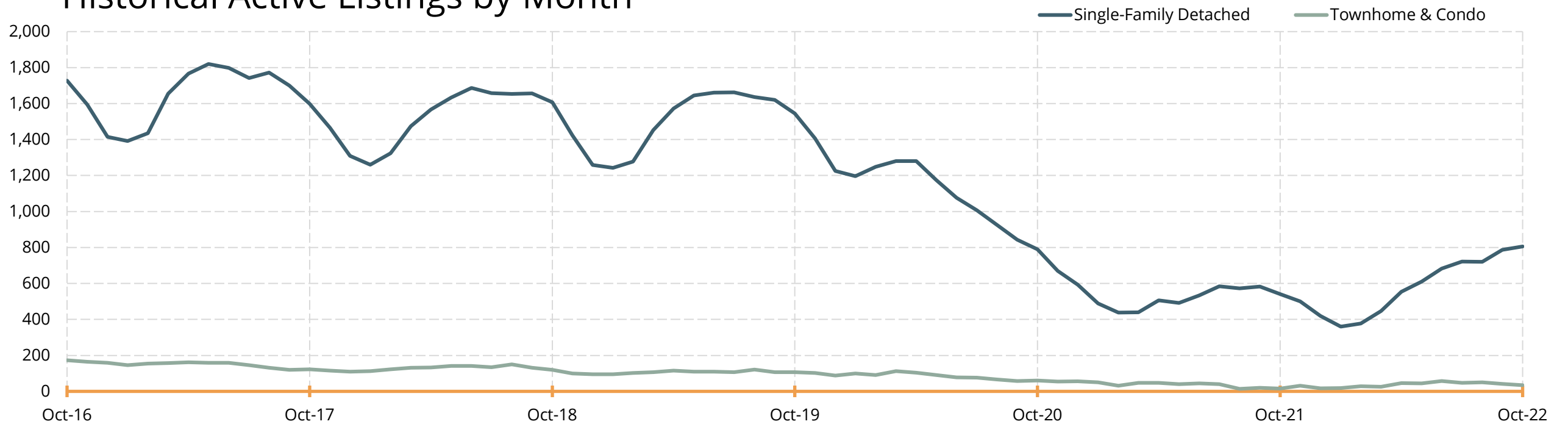
Source: Virginia REALTORS®, data accessed November 15, 2022

Active Listings



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Nov-21	500	-25.4%	31	-43.6%
Dec-21	419	-29.3%	17	-69.6%
Jan-22	360	-26.2%	18	-64.0%
Feb-22	377	-13.9%	29	-9.4%
Mar-22	447	1.6%	25	-47.9%
Apr-22	554	9.5%	46	-4.2%
May-22	610	24.0%	45	12.5%
Jun-22	683	28.1%	58	28.9%
Jul-22	722	23.6%	48	20.0%
Aug-22	720	25.7%	50	257.1%
Sep-22	787	35.0%	42	110.0%
Oct-22	806	49.0%	35	133.3%
12-month Avg	582	8.4%	37	-4.1%

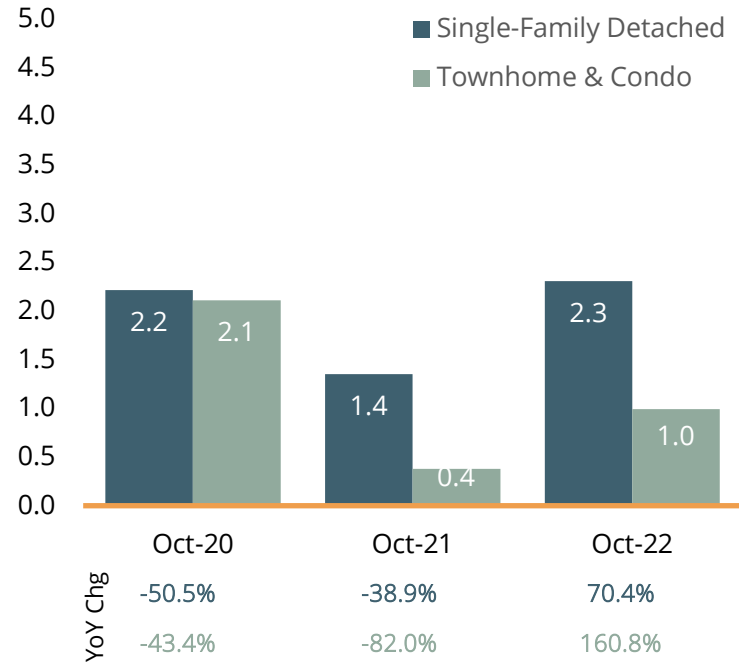
Historical Active Listings by Month



Months of Supply

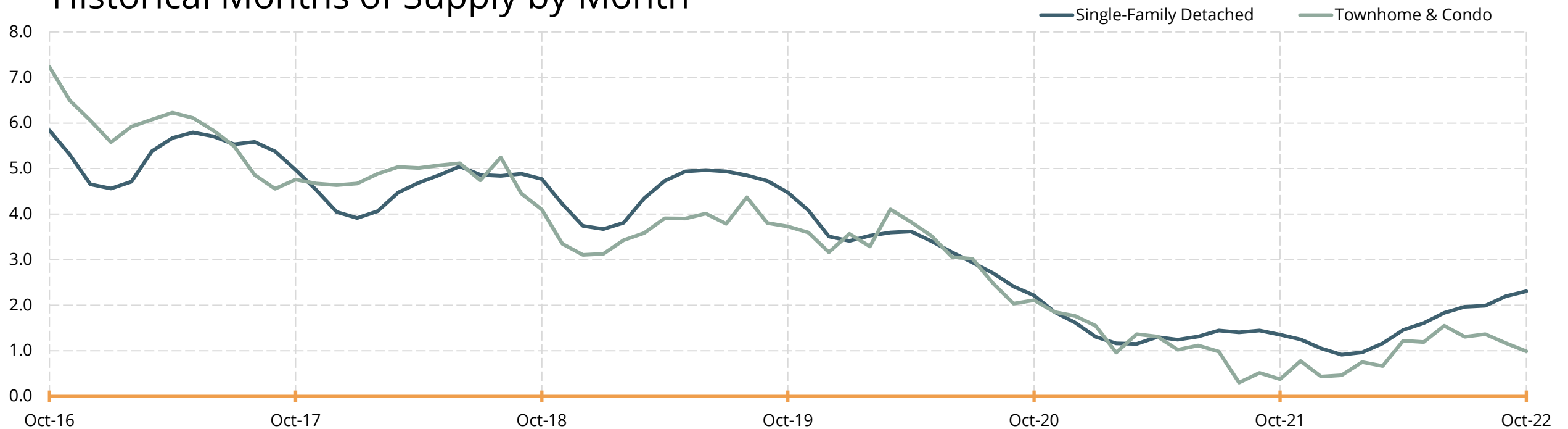


Oct



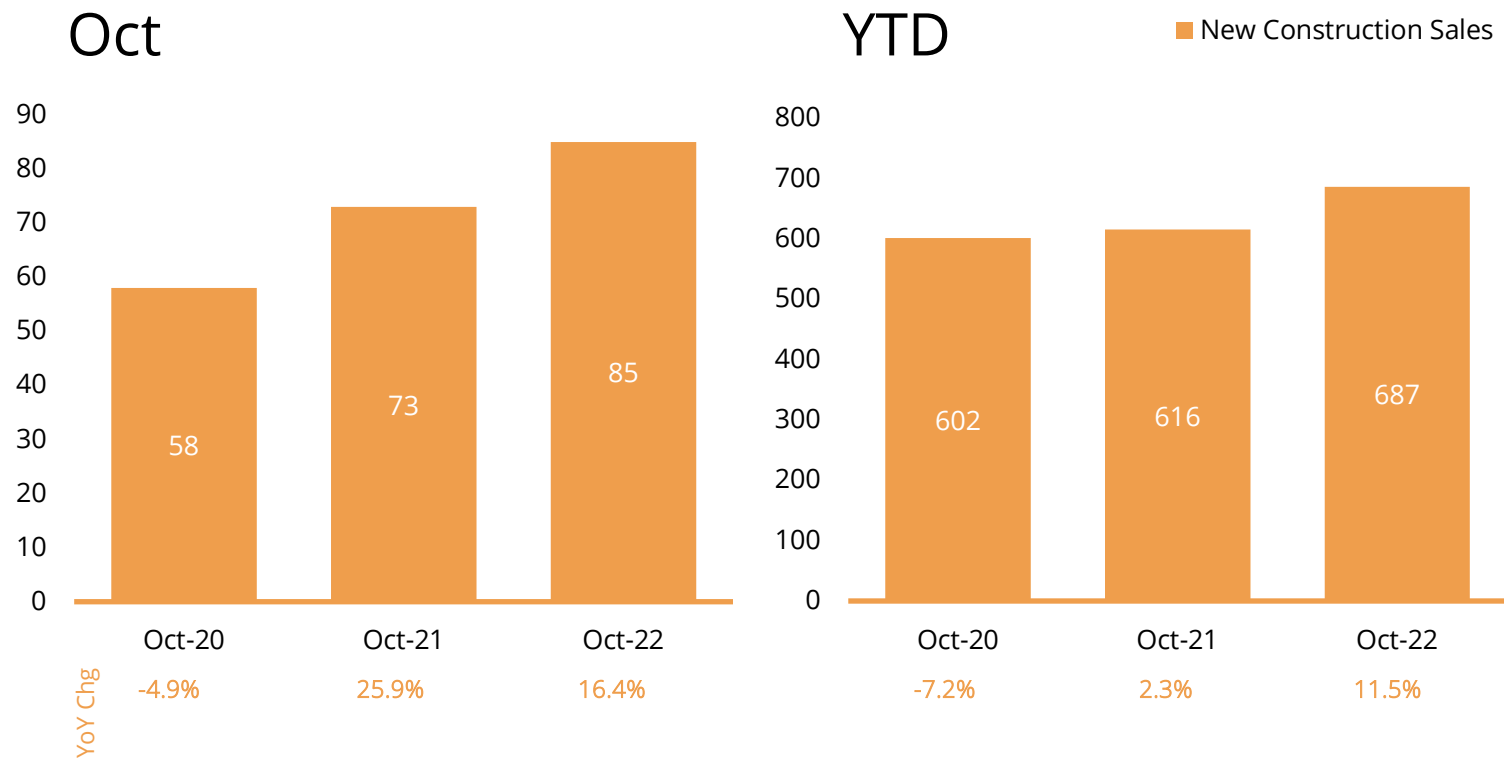
Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Nov-21	1.3	-32.4%	0.8	-58.0%
Dec-21	1.1	-34.9%	0.4	-75.3%
Jan-22	0.9	-30.1%	0.5	-70.0%
Feb-22	1.0	-17.1%	0.8	-21.7%
Mar-22	1.2	0.7%	0.7	-51.3%
Apr-22	1.5	12.0%	1.2	-6.7%
May-22	1.6	29.3%	1.2	16.7%
Jun-22	1.8	39.9%	1.6	39.0%
Jul-22	2.0	36.1%	1.3	33.1%
Aug-22	2.0	41.2%	1.4	352.7%
Sep-22	2.2	51.6%	1.2	127.6%
Oct-22	2.3	70.4%	1.0	160.8%
12-month Avg	1.6	12.6%	1.0	-9.3%

Historical Months of Supply by Month



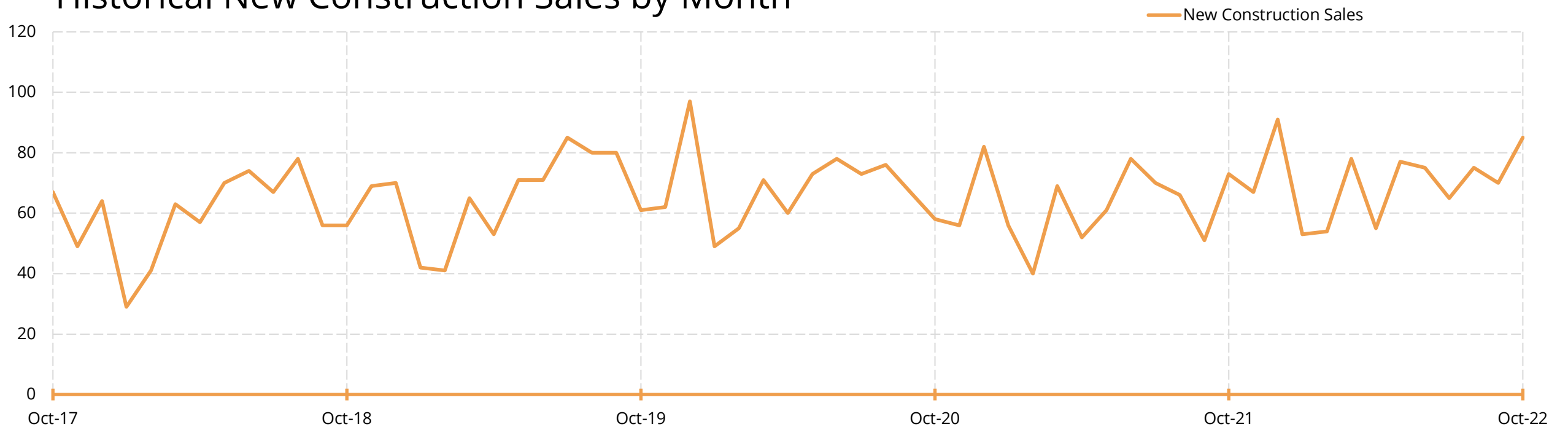
Source: Virginia REALTORS®, data accessed November 15, 2022

New Construction Sales



New Construction		
Month	Sales	YoY Chg
Nov-21	67	19.6%
Dec-21	91	11.0%
Jan-22	53	-5.4%
Feb-22	54	35.0%
Mar-22	78	13.0%
Apr-22	55	5.8%
May-22	77	26.2%
Jun-22	75	-3.8%
Jul-22	65	-7.1%
Aug-22	75	13.6%
Sep-22	70	37.3%
Oct-22	85	16.4%
12-month Avg	70	12.1%

Historical New Construction Sales by Month



Area Overview - Total Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Oct-21	Oct-22	% chg	Oct-21	Oct-22	% chg	Oct-21	Oct-22	% chg	Oct-21	Oct-22	% chg	Oct-21	Oct-22	% chg
Albemarle County	198	208	5.1%	179	137	-23.5%	\$400,000	\$456,172	14.0%	234	328	40.2%	1.3	2.1	63.6%
Charlottesville	45	39	-13.3%	41	31	-24.4%	\$386,500	\$400,000	3.5%	66	51	-22.7%	1.3	1.1	-15.1%
Fluvanna County	56	61	8.9%	58	44	-24.1%	\$309,500	\$362,940	17.3%	49	123	151.0%	0.9	2.6	199.1%
Greene County	28	21	-25.0%	31	18	-41.9%	\$329,900	\$364,200	10.4%	45	68	51.1%	1.7	2.4	42.2%
Louisa County	87	88	1.1%	78	58	-25.6%	\$285,975	\$356,475	24.7%	115	210	82.6%	1.5	3.0	95.3%
Nelson County	46	33	-28.3%	49	35	-28.6%	\$319,000	\$350,000	9.7%	47	61	29.8%	1.0	1.8	72.7%

Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Oct-21	Oct-22	% chg	Oct-21	Oct-22	% chg	Oct-21	Oct-22	% chg	Oct-21	Oct-22	% chg
Albemarle County	2,335	2,161	-7.5%	1,878	1,558	-17.0%	\$425,000	\$475,000	11.8%	234	328	40.2%
Charlottesville	626	558	-10.9%	541	466	-13.9%	\$400,000	\$425,000	6.3%	66	51	-22.7%
Fluvanna County	688	682	-0.9%	561	474	-15.5%	\$286,848	\$345,000	20.3%	49	123	151.0%
Greene County	336	367	9.2%	275	279	1.5%	\$335,000	\$350,000	4.5%	45	68	51.1%
Louisa County	944	1,049	11.1%	767	686	-10.6%	\$305,000	\$358,706	17.6%	115	210	82.6%
Nelson County	447	423	-5.4%	422	334	-20.9%	\$315,000	\$380,000	20.6%	47	61	29.8%

Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Oct-21	Oct-22	% chg	Oct-21	Oct-22	% chg	Oct-21	Oct-22	% chg	Oct-21	Oct-22	% chg	Oct-21	Oct-22	% chg
Albemarle County	185	184	-0.5%	156	107	-31.4%	\$434,500	\$523,500	20.5%	231	312	35.1%	1.4	2.2	61.2%
Charlottesville	42	37	-11.9%	35	28	-20.0%	\$389,000	\$427,000	9.8%	56	41	-26.8%	1.3	1.0	-20.2%
Fluvanna County	56	60	7.1%	58	44	-24.1%	\$309,500	\$362,940	17.3%	49	121	146.9%	0.9	2.6	194.7%
Greene County	28	21	-25.0%	31	18	-41.9%	\$329,900	\$364,200	10.4%	45	68	51.1%	1.7	2.4	42.2%
Louisa County	87	88	1.1%	77	58	-24.7%	\$285,950	\$356,475	24.7%	115	210	82.6%	1.5	3.0	94.5%
Nelson County	29	23	-20.7%	27	22	-18.5%	\$472,151	\$375,000	-20.6%	45	54	20.0%	1.5	2.4	59.6%

Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Oct-21	Oct-22	% chg	Oct-21	Oct-22	% chg	Oct-21	Oct-22	% chg	Oct-21	Oct-22	% chg
Albemarle County	2,119	1,930	-8.9%	1,716	1,396	-18.6%	\$440,000	\$499,684	13.6%	231	312	35.1%
Charlottesville	538	476	-11.5%	462	399	-13.6%	\$421,250	\$450,000	6.8%	56	41	-26.8%
Fluvanna County	688	679	-1.3%	561	473	-15.7%	\$286,848	\$345,000	20.3%	49	121	146.9%
Greene County	336	367	9.2%	275	279	1.5%	\$335,000	\$350,000	4.5%	45	68	51.1%
Louisa County	941	1,045	11.1%	762	683	-10.4%	\$304,250	\$358,603	17.9%	115	210	82.6%
Nelson County	307	280	-8.8%	272	217	-20.2%	\$410,000	\$470,000	14.6%	45	54	20.0%

Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Oct-21	Oct-22	% chg	Oct-21	Oct-22	% chg	Oct-21	Oct-22	% chg	Oct-21	Oct-22	% chg	Oct-21	Oct-22	% chg
Albemarle County	13	24	84.6%	23	30	30.4%	\$271,795	\$371,109	36.5%	3	16	433%	0.2	1.0	404%
Charlottesville	3	2	-33.3%	6	3	-50.0%	\$359,500	\$337,000	-6.3%	10	10	0.0%	1.3	1.5	14.6%
Fluvanna County	0	1	n/a	0	0	n/a	\$0	\$0	n/a	0	2	n/a	0.0	24.0	n/a
Greene County	0	0	n/a	0	0	n/a	\$0	\$0	n/a	0	0	n/a	0.0	0.0	n/a
Louisa County	0	0	n/a	1	0	-100%	\$450,000	\$0	-100%	0	0	n/a	0.0	0.0	n/a
Nelson County	17	10	-41.2%	22	13	-40.9%	\$202,750	\$239,975	18.4%	2	7	250.0%	0.1	0.6	366.7%

Area Overview - Townhome & Condo Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Oct-21	Oct-22	% chg	Oct-21	Oct-22	% chg	Oct-21	Oct-22	% chg	Oct-21	Oct-22	% chg
Albemarle County	216	231	6.9%	162	162	0.0%	\$191,750	\$275,750	43.8%	3	16	433.3%
Charlottesville	88	82	-6.8%	79	67	-15.2%	\$250,000	\$312,500	25.0%	10	10	0.0%
Fluvanna County	0	3	n/a	0	1	n/a	\$0	\$400,000	n/a	0	2	n/a
Greene County	0	0	n/a	0	0	n/a	\$0	\$0	n/a	0	0	n/a
Louisa County	3	4	33.3%	5	3	-40.0%	\$422,500	\$440,000	4.1%	0	0	n/a
Nelson County	140	143	2.1%	150	117	-22.0%	\$173,000	\$250,000	44.5%	2	7	250.0%



The Virginia REALTORS® association is the largest professional trade association in Virginia, representing 35,000 REALTORS® engaged in the residential and commercial real estate business. The Virginia REALTORS® association serves as the advocate for homeownership and private property rights and represents the interests of real estate professionals and property owners in the Commonwealth of Virginia.

NOTE: The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict code of ethics.

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Data and analysis provided by Virginia REALTORS® Chief Economist, Ryan Price

The numbers reported here are preliminary and based on current entries into multiple listing services. Over time, data may be adjusted slightly to reflect increased reporting. Information is sourced from multiple listing services across Virginia and is deemed reliable, but not guaranteed.