

CAAR Market Report

Albemarle County



Q2-2019

Closed Sales increased 2.9 percent for Single-Family Detached homes but decreased 5.7 percent for Single-Family Attached homes. Pending Sales increased 17.7 percent for Single-Family Detached homes and 5.3 percent for Single-Family Attached homes. Inventory decreased 6.3 percent for Single-Family Detached homes and 23.4 percent for Single-Family Attached homes.

The Median Sales Price increased 3.5 percent to \$463,972 for Single-Family Detached homes and 8.5 percent to \$276,333 for Single-Family Attached homes. Days on Market increased 10.4 percent for Single-Family Detached homes and 6.5 percent for Single-Family Attached homes. Homeownership was less affordable, as the Housing Affordability Index was down 1.1 percent over last year, at 87.

Quick Facts

- 0.2%

+ 2.1%

- 10.2%

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
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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.



Albemarle County

Key Metrics	Historical Sparkbars	Q2-2018	Q2-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		553	550	- 0.5%	1,072	1,066	- 0.6%
Pending Sales		361	425	+ 17.7%	723	753	+ 4.1%
Closed Sales		412	424	+ 2.9%	613	588	- 4.1%
Days on Market Until Sale		48	53	+ 10.4%	58	64	+ 10.3%
Median Sales Price		\$448,325	\$463,972	+ 3.5%	\$450,000	\$455,000	+ 1.1%
Percent of List Price Received		99.0%	98.4%	- 0.6%	98.6%	98.0%	- 0.6%
Housing Affordability Index		75	73	- 2.7%	74	74	0.0%
Inventory of Homes for Sale		493	462	- 6.3%	--	--	--
Months Supply of Inventory		4.8	4.8	0.0%	--	--	--

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.



Albemarle County

Key Metrics	Historical Sparkbars	Q2-2018	Q2-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		272	257	- 5.5%	569	531	- 6.7%
Pending Sales		209	220	+ 5.3%	431	440	+ 2.1%
Closed Sales		229	216	- 5.7%	364	339	- 6.9%
Days on Market Until Sale		31	33	+ 6.5%	32	39	+ 21.9%
Median Sales Price		\$254,718	\$276,333	+ 8.5%	\$256,482	\$277,380	+ 8.1%
Percent of List Price Received		99.7%	99.1%	- 0.6%	99.5%	99.3%	- 0.2%
Housing Affordability Index		131	122	- 6.9%	130	122	- 6.2%
Inventory of Homes for Sale		145	111	- 23.4%	--	--	--
Months Supply of Inventory		2.4	1.9	- 20.8%	--	--	--

Single-Family Detached New Construction Market Overview



Albemarle County

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	Q2-2018	Q2-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		83	62	- 25.3%	179	142	- 20.7%
Pending Sales		64	53	- 17.2%	153	125	- 18.3%
Closed Sales		78	55	- 29.5%	125	83	- 33.6%
Median Sales Price		\$569,615	\$602,836	+ 5.8%	\$557,400	\$622,496	+ 11.7%
Housing Affordability Index		59	56	- 5.1%	60	54	- 10.0%

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.



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Key Metrics	Historical Sparkbars	Q2-2018	Q2-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		76	81	+ 6.6%	165	184	+ 11.5%
Pending Sales		47	67	+ 42.6%	121	150	+ 24.0%
Closed Sales		52	64	+ 23.1%	97	113	+ 16.5%
Median Sales Price		\$348,251	\$343,548	- 1.4%	\$348,405	\$354,000	+ 1.6%
Housing Affordability Index		96	98	+ 2.1%	96	95	- 1.0%

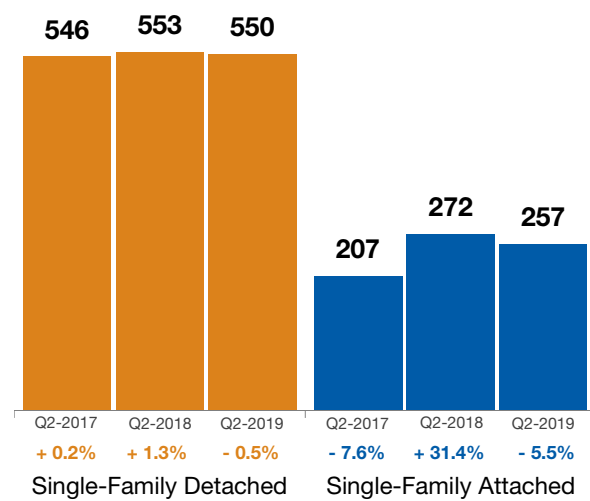
New Listings

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

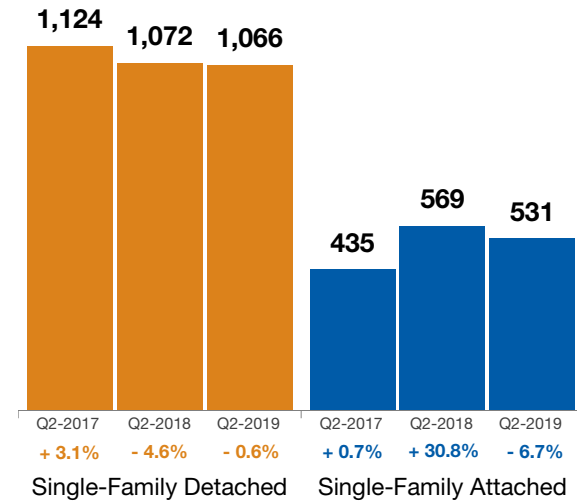


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Q2-2019

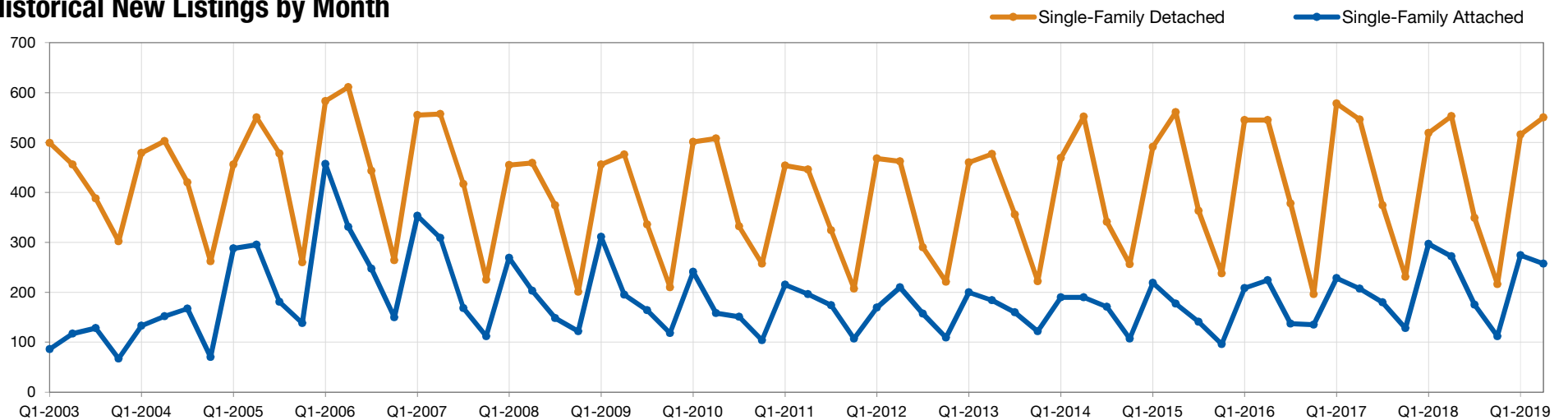


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2016	378	+4.1%	137	-2.8%
Q4-2016	196	-17.6%	135	+40.6%
Q1-2017	578	+6.1%	228	+9.6%
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	516	-0.6%	274	-7.7%
Q2-2019	550	-0.5%	257	-5.5%

Historical New Listings by Month



Pending Sales

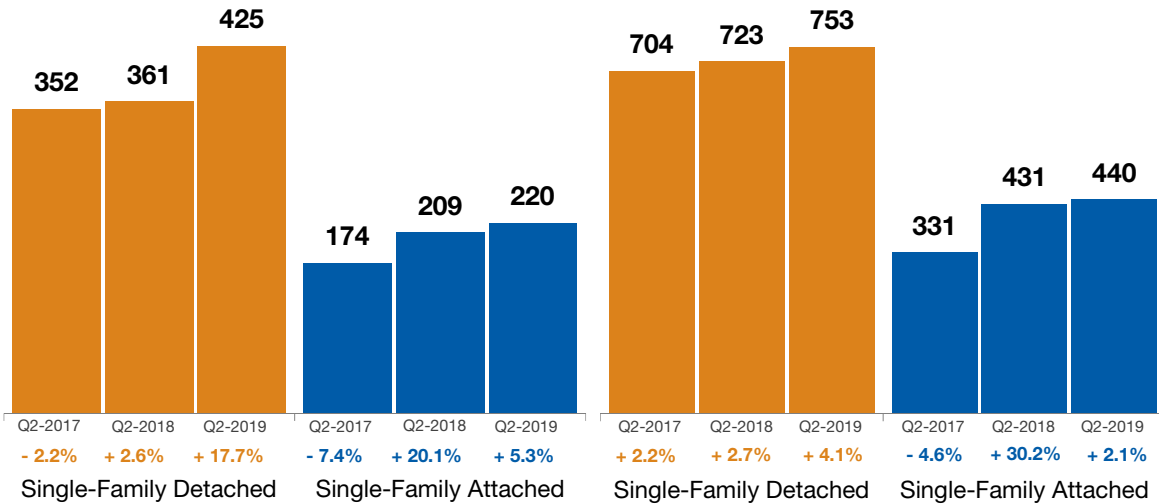
A count of the properties on which offers have been accepted in a given quarter.



Albemarle County

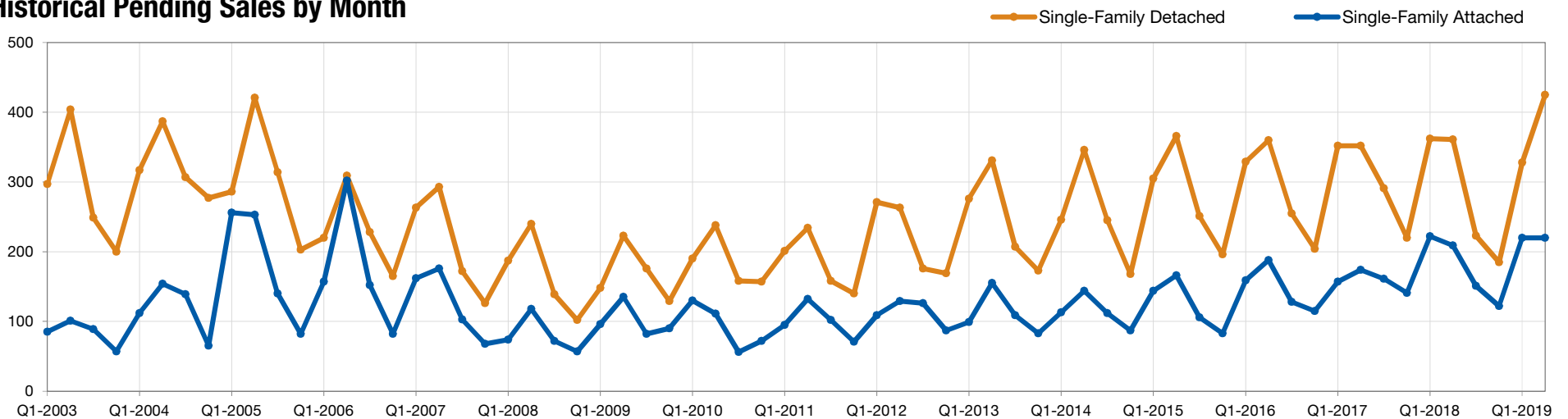
Q2-2019

Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2016	255	+1.6%	128	+20.8%
Q4-2016	204	+4.1%	115	+38.6%
Q1-2017	352	+7.0%	157	-1.3%
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%	222	+41.4%
Q2-2018	361	+2.6%	209	+20.1%
Q3-2018	223	-23.4%	151	-6.2%
Q4-2018	185	-15.9%	122	-13.5%
Q1-2019	328	-9.4%	220	-0.9%
Q2-2019	425	+17.7%	220	+5.3%

Historical Pending Sales by Month



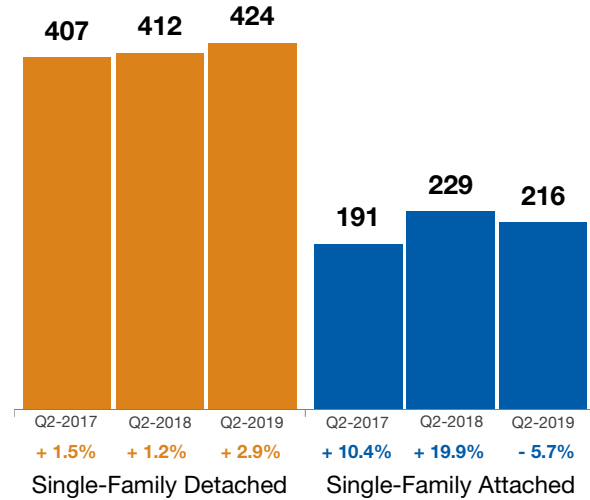
Closed Sales

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

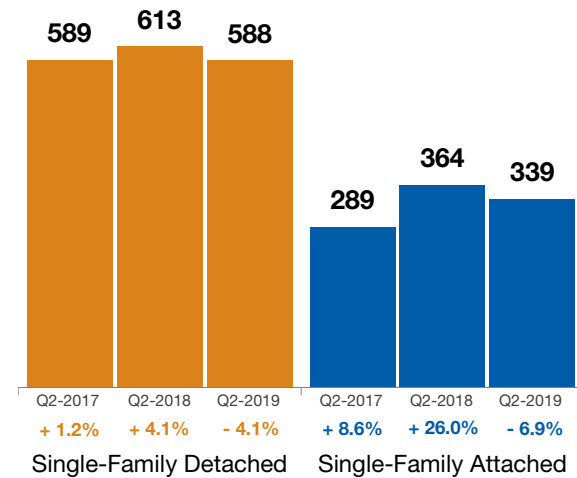


Albemarle County

Q2-2019

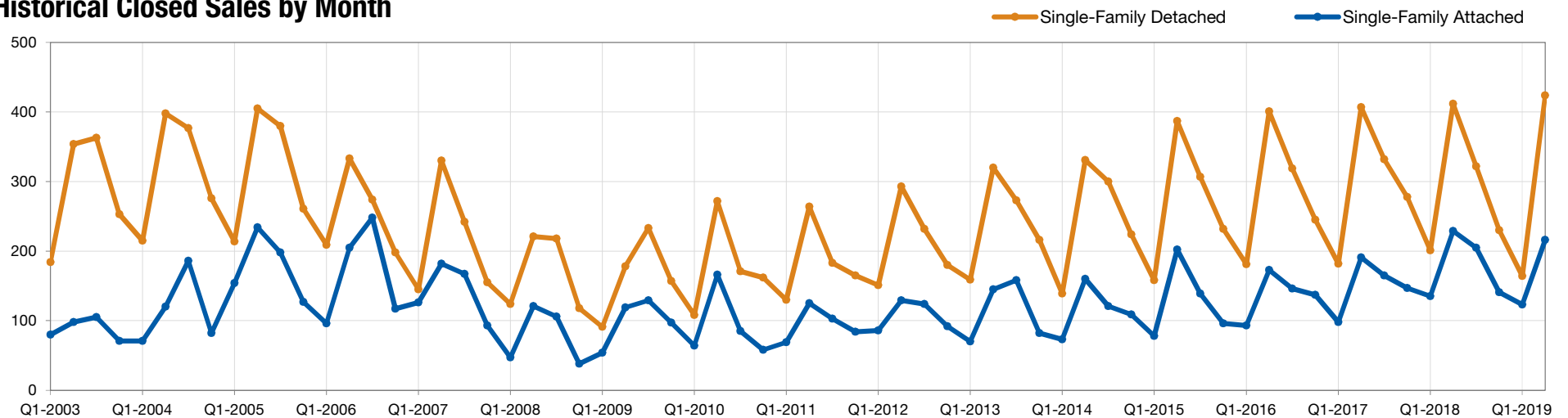


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2016	319	+3.9%	146	+5.0%
Q4-2016	245	+5.6%	137	+42.7%
Q1-2017	182	+0.6%	98	+5.4%
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	164	-18.4%	123	-8.9%
Q2-2019	424	+2.9%	216	-5.7%

Historical Closed Sales by Month



Days on Market Until Sale

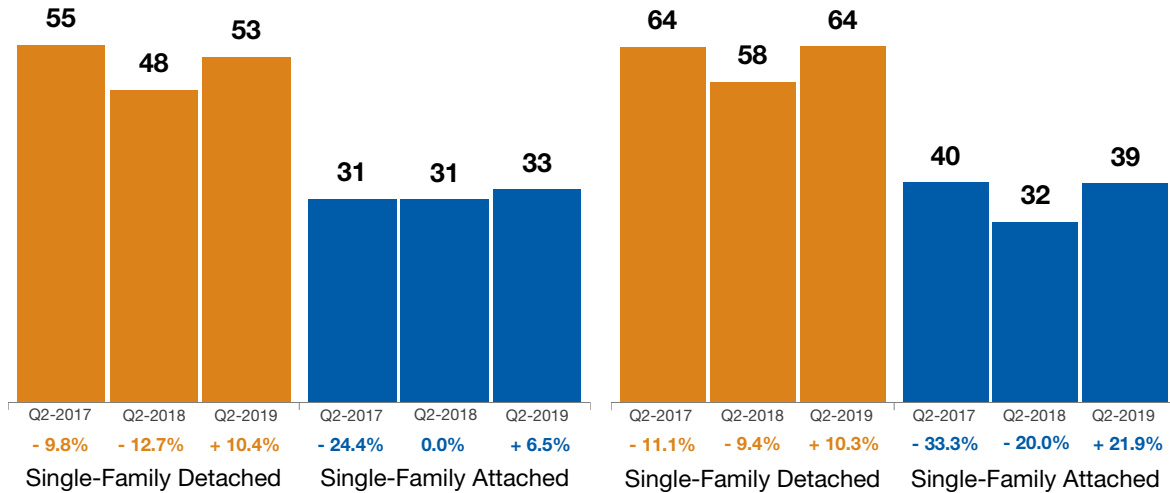
Median number of days between when a property is listed and when an offer is accepted in a given quarter.



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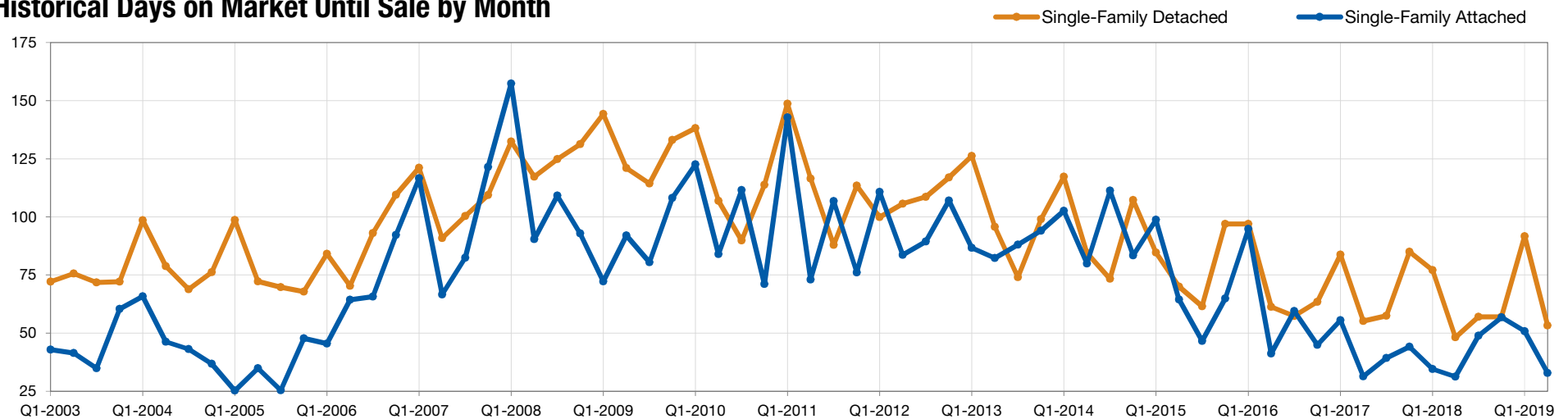
Q2-2019

Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2016	57	-6.6%	59	+25.5%
Q4-2016	63	-35.1%	45	-30.8%
Q1-2017	84	-13.4%	55	-42.1%
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	92	+19.5%	51	+50.0%
Q2-2019	53	+10.4%	33	+6.5%

Historical Days on Market Until Sale by Month



Median Sales Price

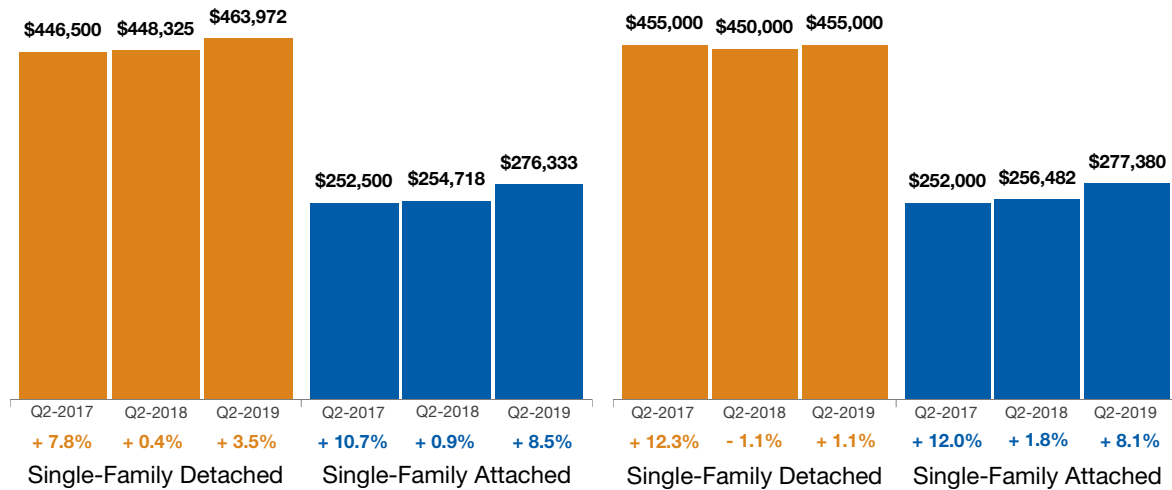
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given quarter.



Albemarle County

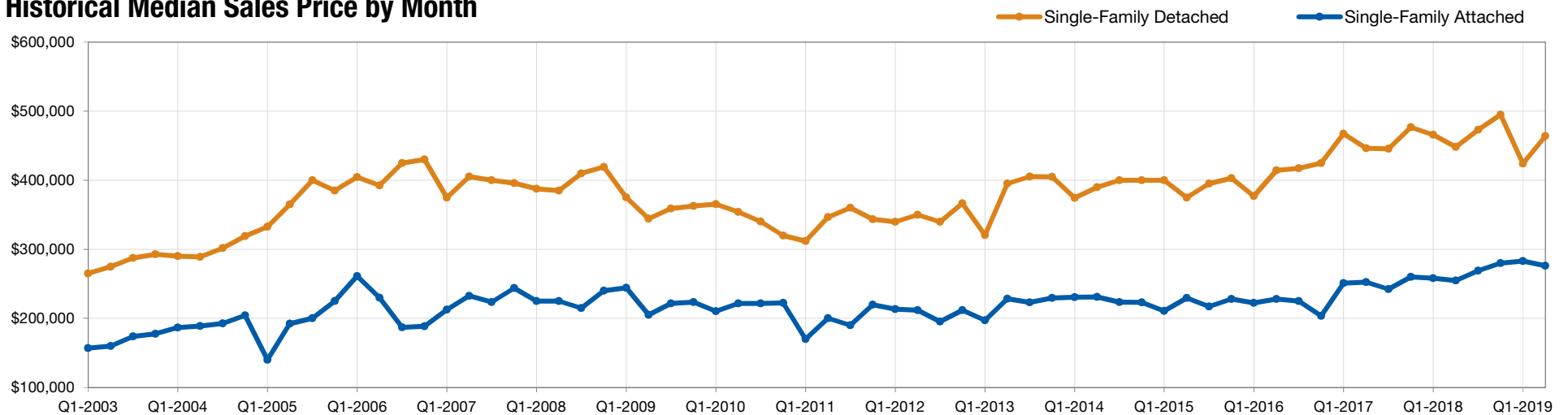
Q2-2019

Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2016	\$417,454	+5.7%	\$224,950	+3.7%
Q4-2016	\$425,000	+5.4%	\$203,500	-10.7%
Q1-2017	\$467,500	+24.0%	\$251,000	+12.9%
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	\$424,000	-9.0%	\$283,000	+9.7%
Q2-2019	\$463,972	+3.5%	\$276,333	+8.5%

Historical Median Sales Price by Month



Percent of List Price Received

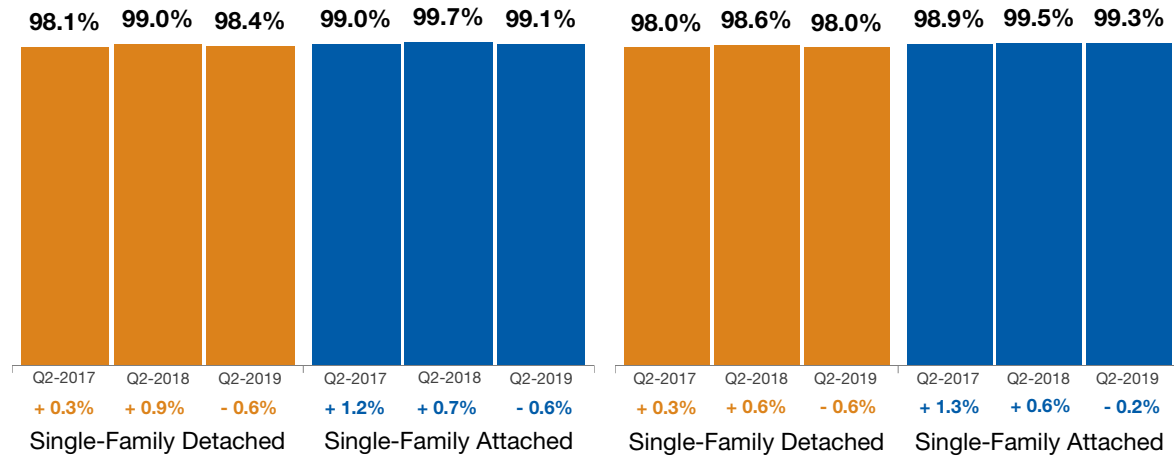
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given quarter, not accounting for seller concessions.



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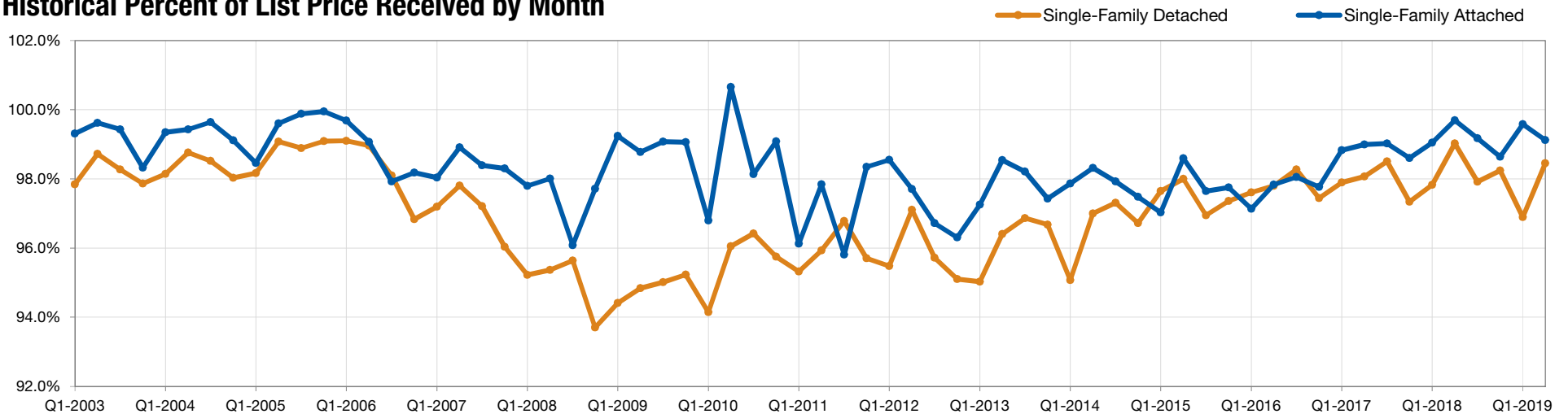
Q2-2019

Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2016	98.3%	+1.4%	98.1%	+0.5%
Q4-2016	97.4%	0.0%	97.8%	0.0%
Q1-2017	97.9%	+0.3%	98.8%	+1.8%
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	96.9%	-0.9%	99.6%	+0.6%
Q2-2019	98.4%	-0.6%	99.1%	-0.6%

Historical Percent of List Price Received by Month



Housing Affordability Index

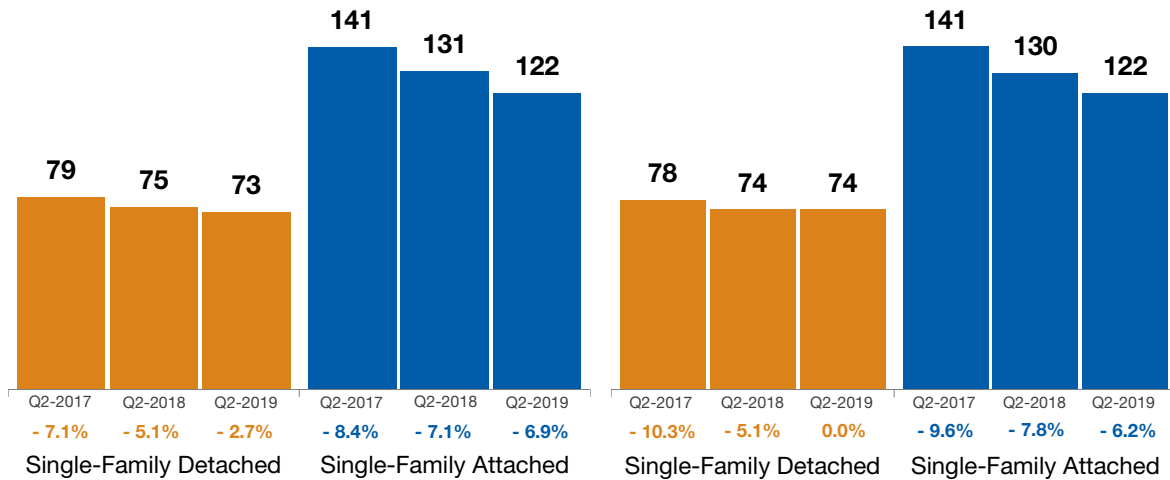
A higher value means greater affordability. Example: An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates.



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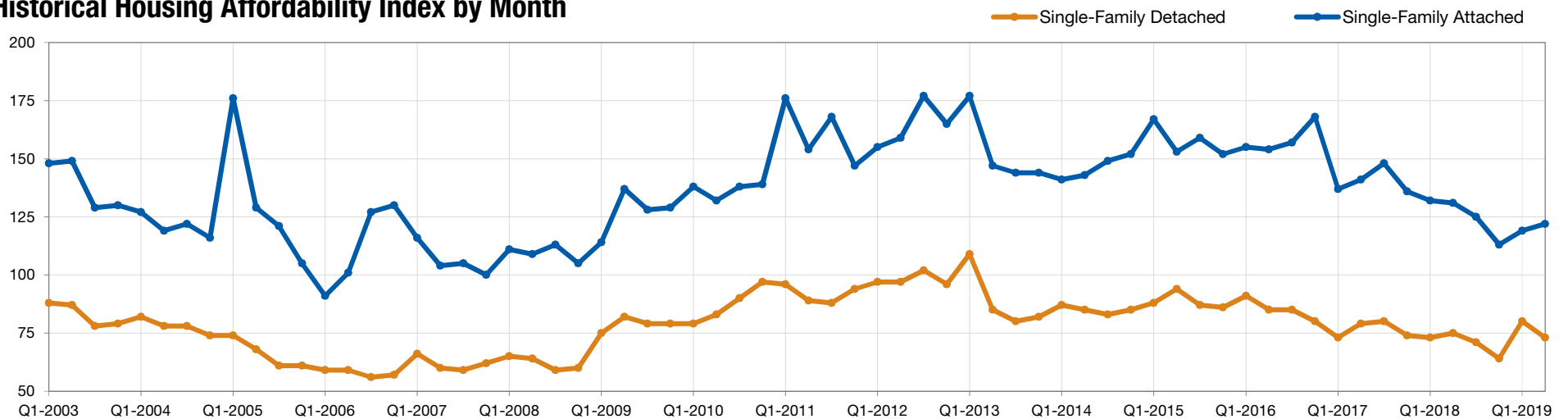
Q2-2019

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2016	85	-2.3%	157	-1.3%
Q4-2016	80	-7.0%	168	+10.5%
Q1-2017	73	-19.8%	137	-11.6%
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%	119	-9.8%
Q2-2019	73	-2.7%	122	-6.9%

Historical Housing Affordability Index by Month



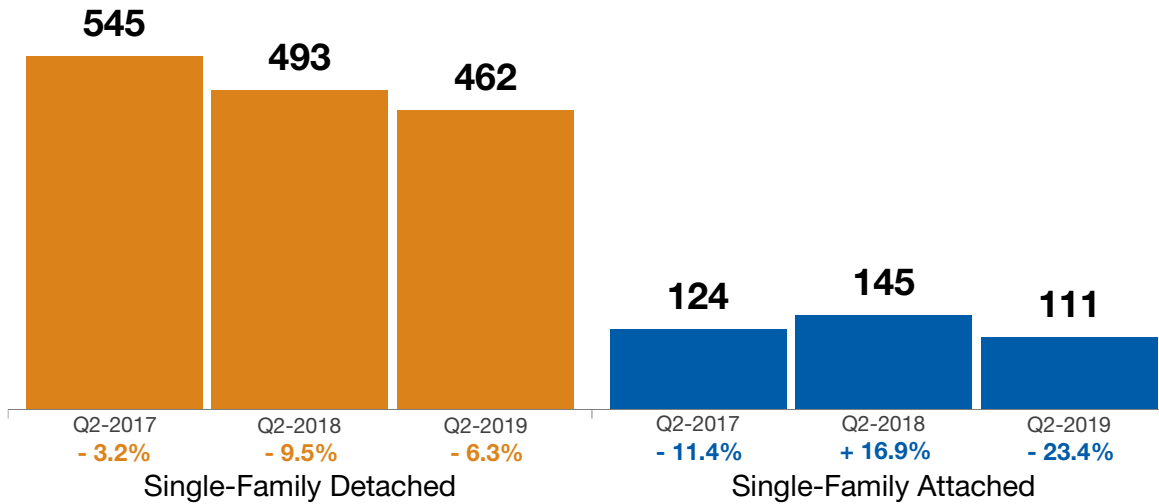
Inventory of Homes for Sale

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



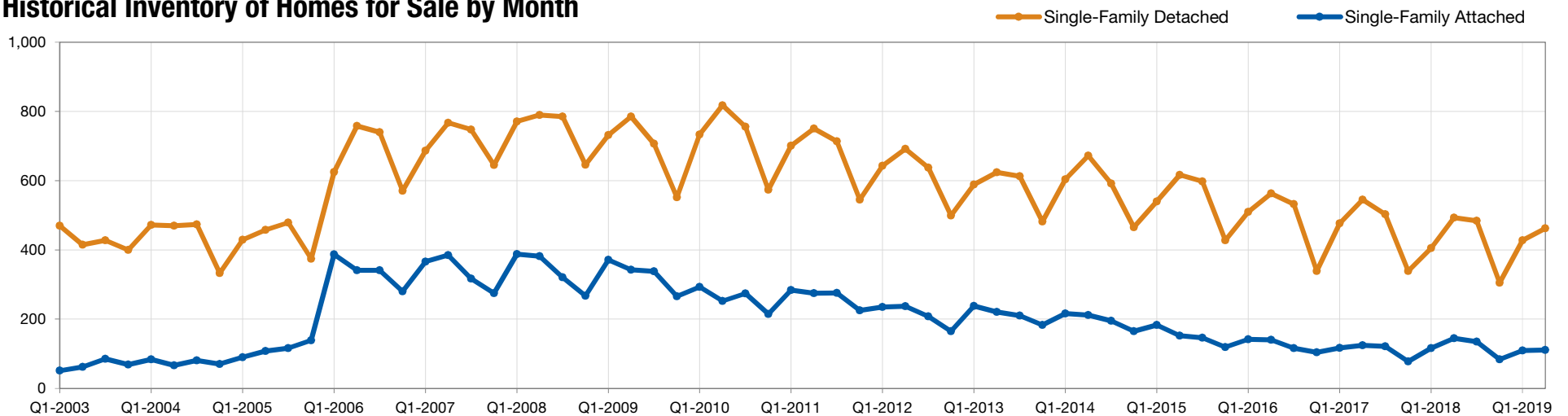
Albemarle County

Q2-2019



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2016	532	-11.0%	116	-20.5%
Q4-2016	339	-20.8%	104	-12.6%
Q1-2017	477	-6.5%	117	-17.6%
Q2-2017	545	-3.2%	124	-11.4%
Q3-2017	503	-5.5%	121	+4.3%
Q4-2017	339	0.0%	78	-25.0%
Q1-2018	405	-15.1%	116	-0.9%
Q2-2018	493	-9.5%	145	+16.9%
Q3-2018	484	-3.8%	135	+11.6%
Q4-2018	305	-10.0%	84	+7.7%
Q1-2019	428	+5.7%	109	-6.0%
Q2-2019	462	-6.3%	111	-23.4%

Historical Inventory of Homes for Sale by Month



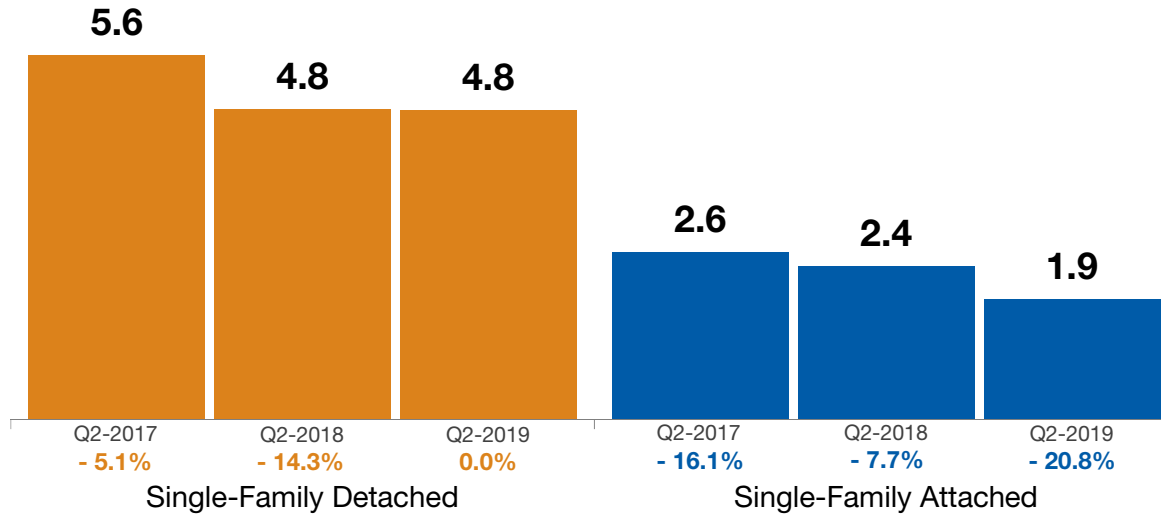
Months Supply of Inventory

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.



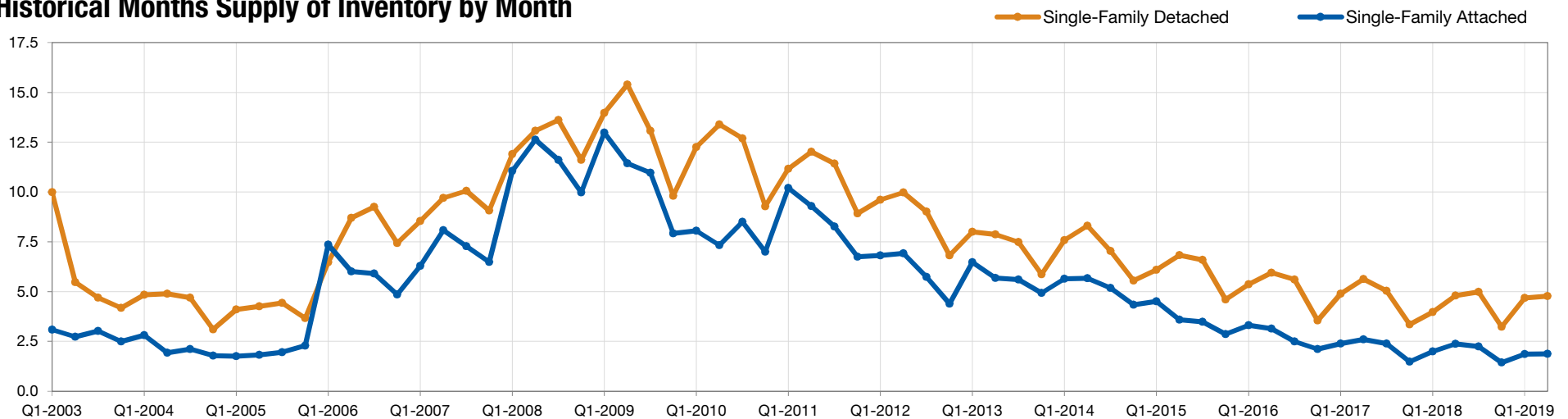
Albemarle County

Q2-2019



Months Supply	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2016	5.6	-15.2%	2.5	-28.6%
Q4-2016	3.5	-23.9%	2.1	-27.6%
Q1-2017	4.9	-9.3%	2.4	-27.3%
Q2-2017	5.6	-5.1%	2.6	-16.1%
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%	2.2	-8.3%
Q4-2018	3.2	-3.0%	1.4	-6.7%
Q1-2019	4.7	+17.5%	1.9	-5.0%
Q2-2019	4.8	0.0%	1.9	-20.8%

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	Q2-2018	Q2-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		825	807	- 2.2%	1,641	1,597	- 2.7%
Pending Sales		570	645	+ 13.2%	1,154	1,193	+ 3.4%
Closed Sales		641	640	- 0.2%	977	927	- 5.1%
Days on Market Until Sale		42	46	+ 9.5%	48	55	+ 14.6%
Median Sales Price		\$378,433	\$386,500	+ 2.1%	\$375,500	\$379,900	+ 1.2%
Percent of List Price Received		99.3%	98.7%	- 0.6%	98.9%	98.5%	- 0.4%
Housing Affordability Index		88	87	- 1.1%	89	89	0.0%
Inventory of Homes for Sale		638	573	- 10.2%	--	--	--
Months Supply of Inventory		3.9	3.7	- 5.1%	--	--	--