

CAAR Market Report

City of Charlottesville



Q2-2019

Closed Sales decreased 19.3 percent for Single-Family Detached homes and 29.4 percent for Single-Family Attached homes. Pending Sales decreased 16.0 percent for Single-Family Detached homes and 18.9 percent for Single-Family Attached homes. Inventory increased 28.6 percent for Single-Family Detached homes and 17.9 percent for Single-Family Attached homes.

The Median Sales Price increased 8.5 percent to \$389,500 for Single-Family Detached homes and 1.8 percent to \$282,000 for Single-Family Attached homes. Days on Market increased 78.9 percent for Single-Family Detached homes but decreased 6.9 percent for Single-Family Attached homes. Homeownership was less affordable, as the Housing Affordability Index was down 6.7 percent over last year, at 97.

Quick Facts

- 22.8% **+ 8.4%** **+ 25.9%**

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.

Single-Family Detached Market Overview	2
Single-Family Attached Market Overview	3
Single-Family Detached New Construction Market Overview	4
Single-Family Attached New Construction Market Overview	5
New Listings	6
Pending Sales	7
Closed Sales	8
Days on Market Until Sale	9
Median Sales Price	10
Percent of List Price Received	11
Housing Affordability Index	12
Inventory of Homes for Sale	13
Months Supply of Inventory	14
All Properties Combined	15



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	Q2-2018	Q2-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		184	168	- 8.7%	350	329	- 6.0%
Pending Sales		156	131	- 16.0%	268	250	- 6.7%
Closed Sales		161	130	- 19.3%	227	202	- 11.0%
Days on Market Until Sale		19	34	+ 78.9%	22	40	+ 81.8%
Median Sales Price		\$359,000	\$389,500	+ 8.5%	\$355,000	\$386,000	+ 8.7%
Percent of List Price Received		99.6%	97.8%	- 1.8%	99.3%	97.2%	- 2.1%
Housing Affordability Index		93	87	- 6.5%	94	87	- 7.4%
Inventory of Homes for Sale		84	108	+ 28.6%	--	--	--
Months Supply of Inventory		2.4	3.2	+ 33.3%	--	--	--

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	Q2-2018	Q2-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		67	61	- 9.0%	154	123	- 20.1%
Pending Sales		53	43	- 18.9%	123	92	- 25.2%
Closed Sales		85	60	- 29.4%	115	86	- 25.2%
Days on Market Until Sale		29	27	- 6.9%	33	34	+ 3.0%
Median Sales Price		\$277,000	\$282,000	+ 1.8%	\$269,000	\$272,606	+ 1.3%
Percent of List Price Received		98.4%	99.3%	+ 0.9%	98.5%	98.7%	+ 0.2%
Housing Affordability Index		121	120	- 0.8%	124	124	0.0%
Inventory of Homes for Sale		28	33	+ 17.9%	--	--	--
Months Supply of Inventory		1.8	2.4	+ 33.3%	--	--	--

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	Q2-2018	Q2-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		9	23	+ 155.6%	19	49	+ 157.9%
Pending Sales		8	14	+ 75.0%	15	32	+ 113.3%
Closed Sales		7	9	+ 28.6%	14	13	- 7.1%
Median Sales Price		\$1,058,932	\$677,087	- 36.1%	\$753,148	\$677,087	- 10.1%
Housing Affordability Index		32	50	+ 56.3%	44	50	+ 13.6%

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	Q2-2018	Q2-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		12	13	+ 8.3%	37	22	- 40.5%
Pending Sales		7	4	- 42.9%	26	11	- 57.7%
Closed Sales		16	11	- 31.3%	23	16	- 30.4%
Median Sales Price		\$325,860	\$345,000	+ 5.9%	\$315,000	\$361,450	+ 14.7%
Housing Affordability Index		103	98	- 4.9%	106	93	- 12.3%

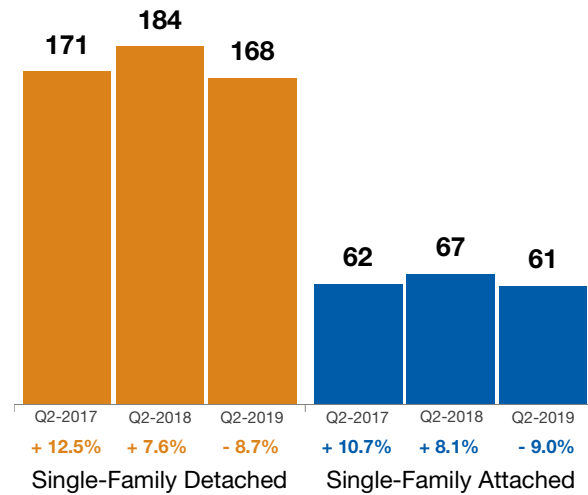
New Listings

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

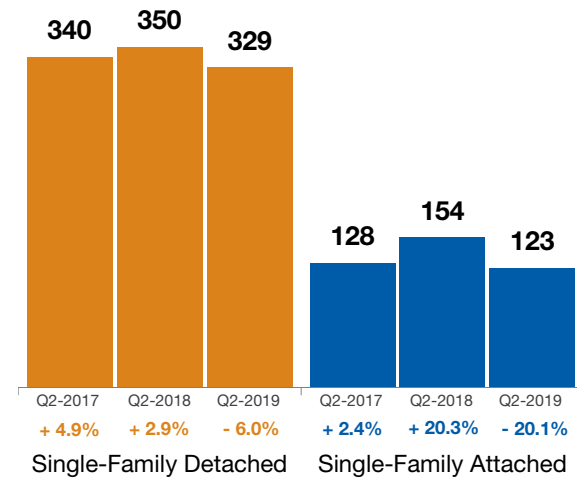


City of Charlottesville

Q2-2019

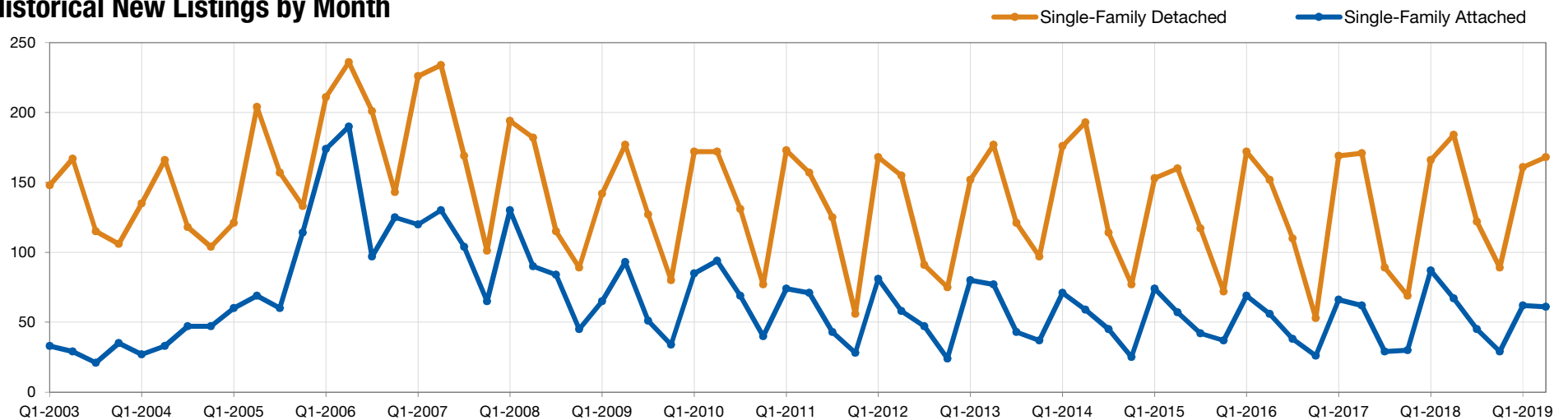


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2016	110	-6.0%	38	-9.5%
Q4-2016	53	-26.4%	26	-29.7%
Q1-2017	169	-1.7%	66	-4.3%
Q2-2017	171	+12.5%	62	+10.7%
Q3-2017	89	-19.1%	29	-23.7%
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	168	-8.7%	61	-9.0%

Historical New Listings by Month



Pending Sales

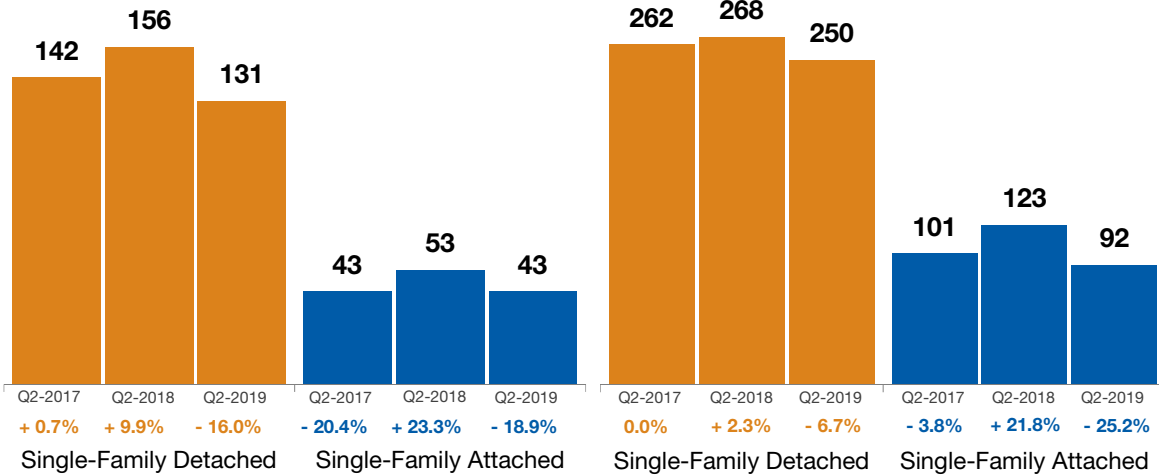
A count of the properties on which offers have been accepted in a given quarter.



City of Charlottesville

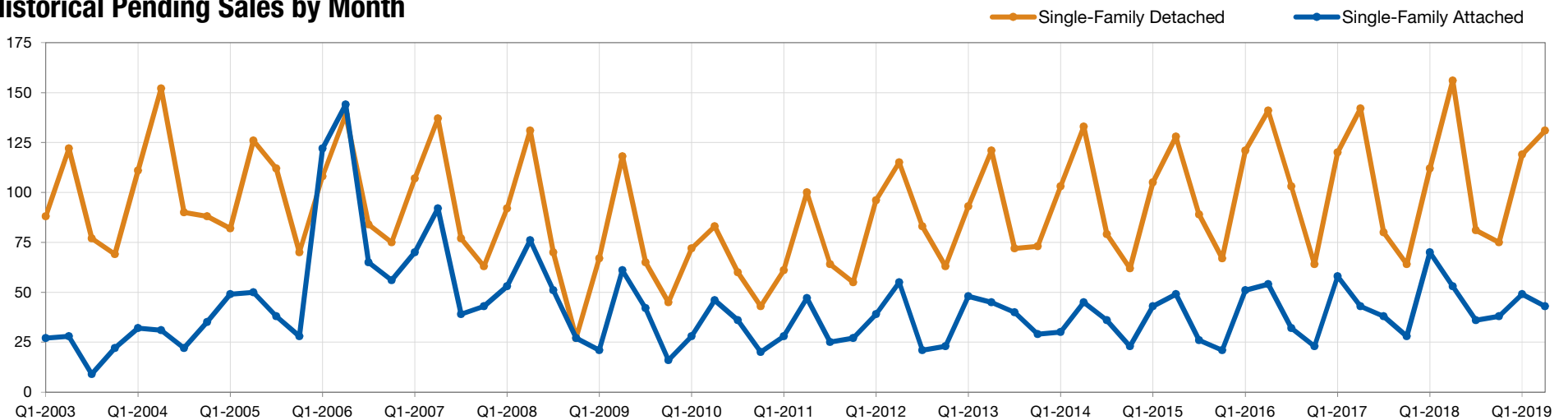
Q2-2019

Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2016	103	+15.7%	32	+23.1%
Q4-2016	64	-4.5%	23	+9.5%
Q1-2017	120	-0.8%	58	+13.7%
Q2-2017	142	+0.7%	43	-20.4%
Q3-2017	80	-22.3%	38	+18.8%
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	81	+1.3%	36	-5.3%
Q4-2018	75	+17.2%	38	+35.7%
Q1-2019	119	+6.3%	49	-30.0%
Q2-2019	131	-16.0%	43	-18.9%

Historical Pending Sales by Month



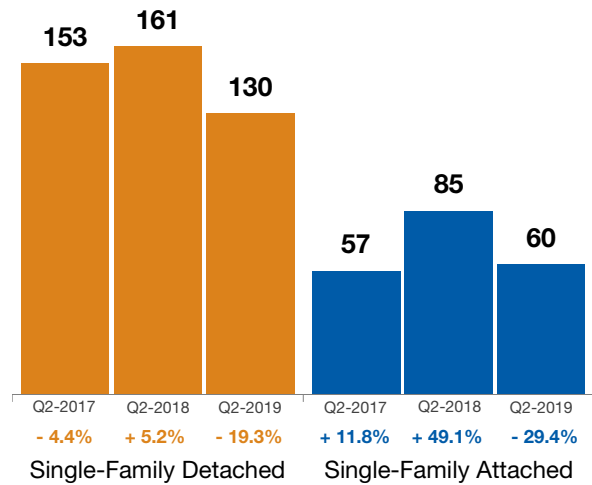
Closed Sales

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

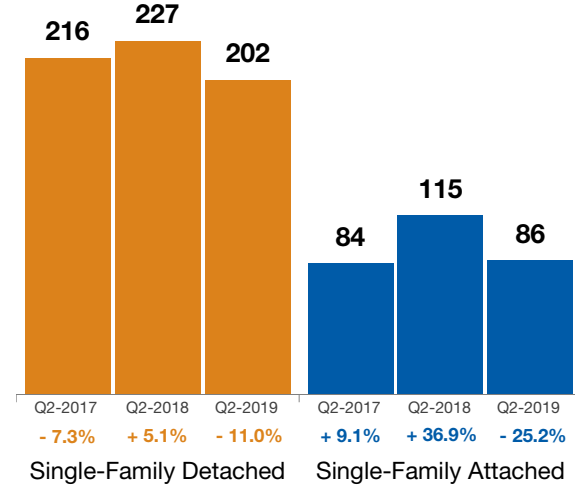


City of Charlottesville

Q2-2019

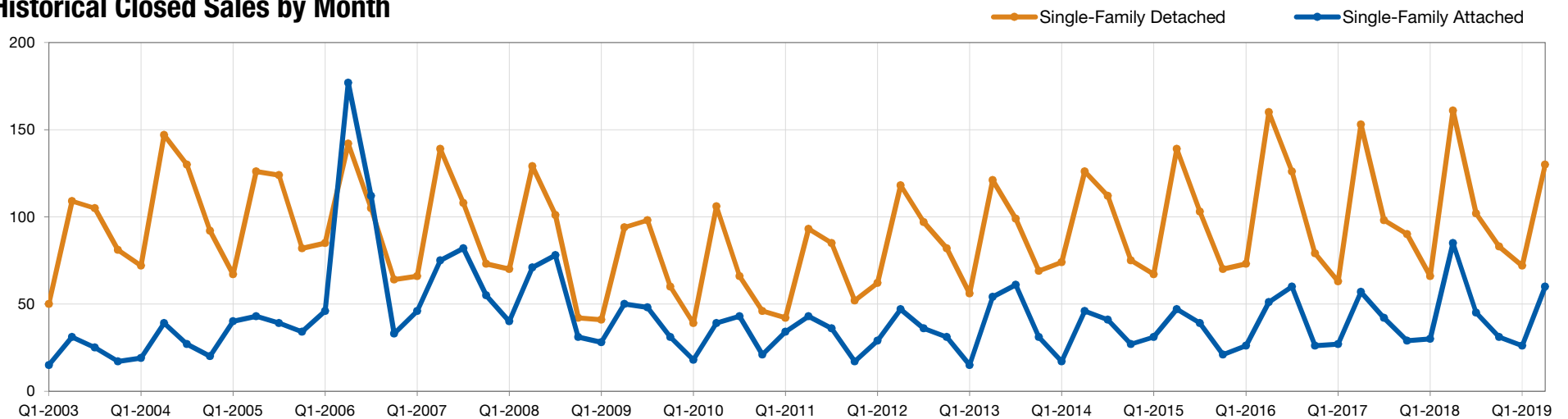


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2016	126	+22.3%	60	+53.8%
Q4-2016	79	+12.9%	26	+23.8%
Q1-2017	63	-13.7%	27	+3.8%
Q2-2017	153	-4.4%	57	+11.8%
Q3-2017	98	-22.2%	42	-30.0%
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	130	-19.3%	60	-29.4%

Historical Closed Sales by Month



Days on Market Until Sale

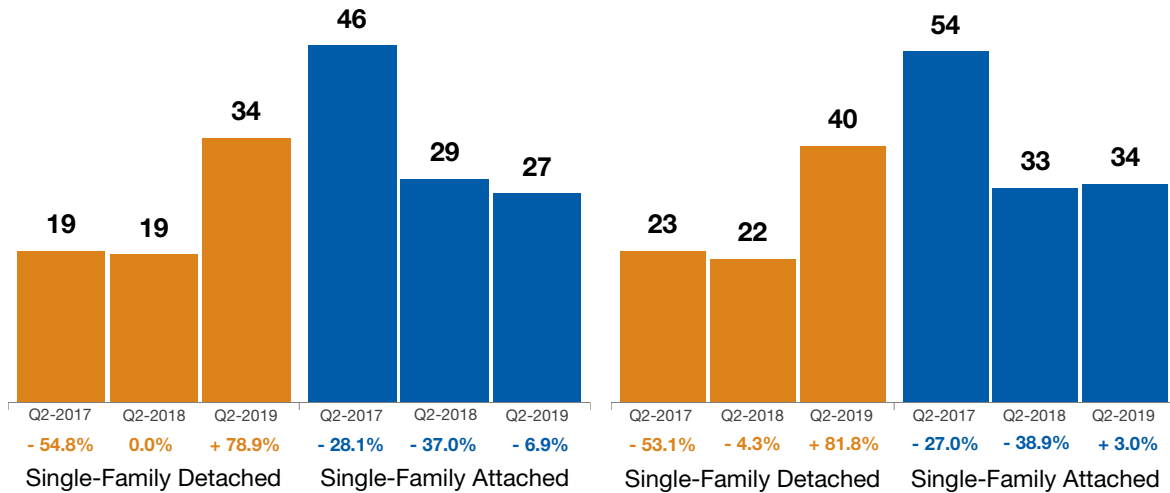
Median number of days between when a property is listed and when an offer is accepted in a given quarter.



City of Charlottesville

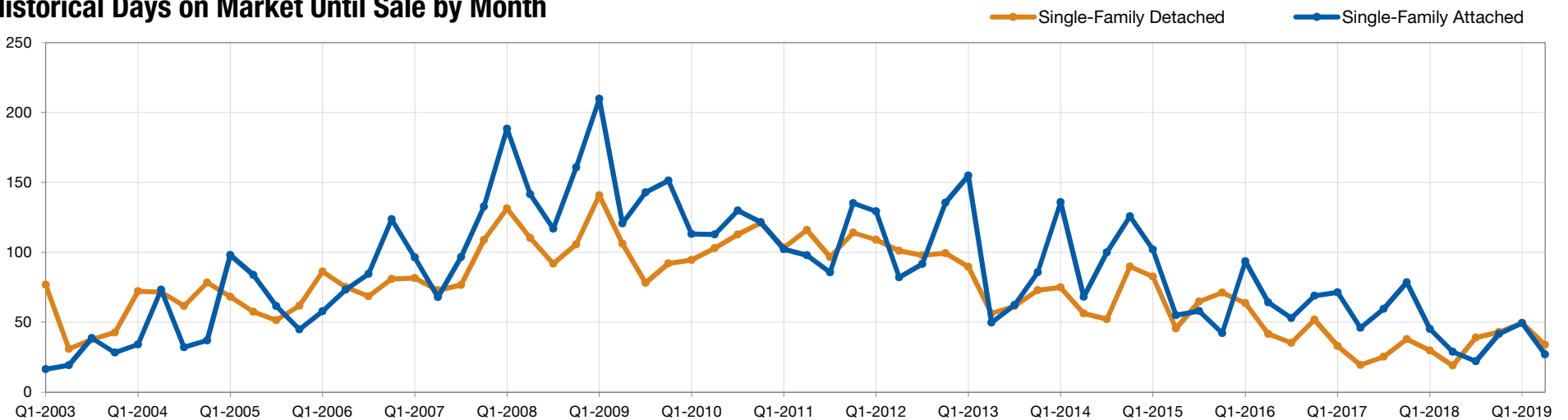
Q2-2019

Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2016	35	-46.2%	53	-8.6%
Q4-2016	52	-26.8%	69	+64.3%
Q1-2017	33	-48.4%	71	-24.5%
Q2-2017	19	-54.8%	46	-28.1%
Q3-2017	25	-28.6%	60	+13.2%
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%	27	-6.9%

Historical Days on Market Until Sale by Month



Median Sales Price

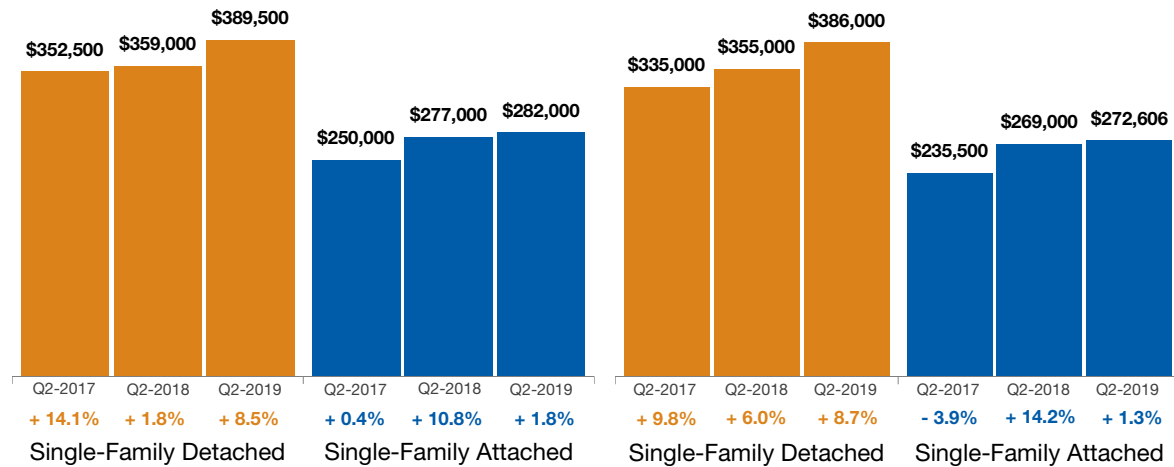
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given quarter.



City of Charlottesville

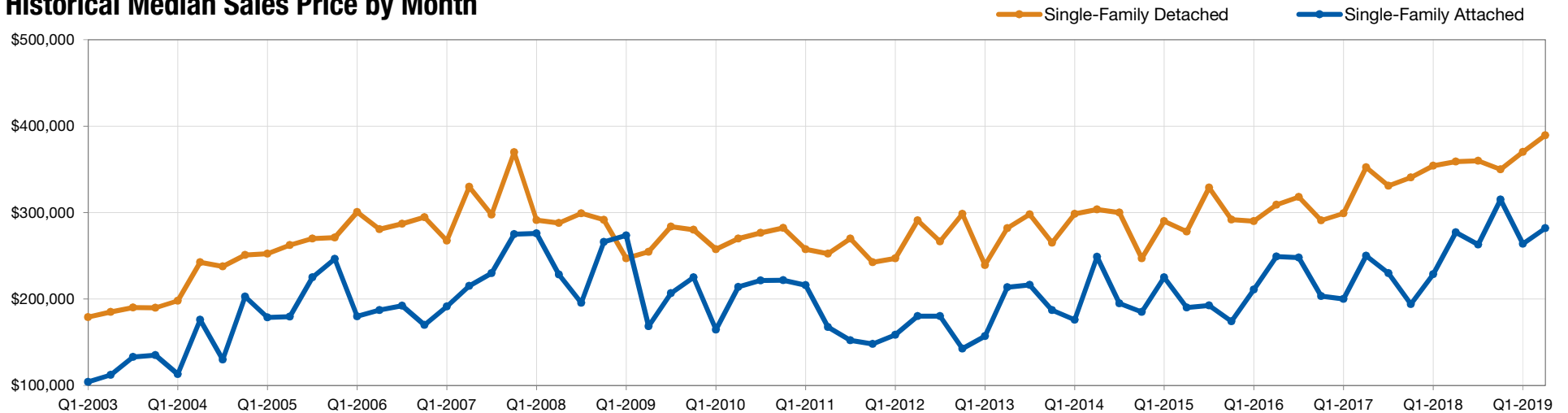
Q2-2019

Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2016	\$317,950	-3.4%	\$248,000	+28.8%
Q4-2016	\$291,000	-0.3%	\$203,250	+16.8%
Q1-2017	\$299,000	+3.1%	\$200,000	-5.2%
Q2-2017	\$352,500	+14.1%	\$250,000	+0.4%
Q3-2017	\$331,013	+4.1%	\$229,750	-7.4%
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%	\$282,000	+1.8%

Historical Median Sales Price by Month



Percent of List Price Received

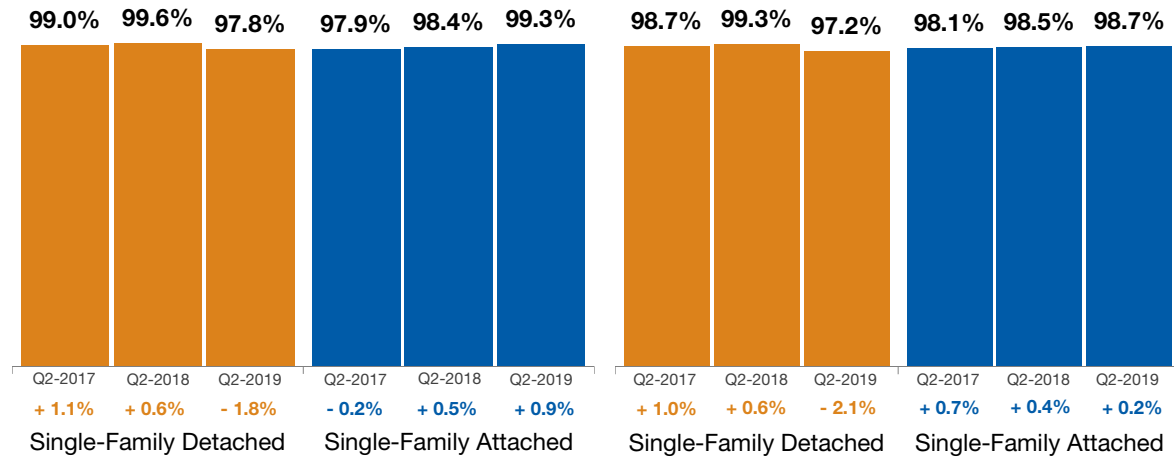
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given quarter, not accounting for seller concessions.



City of Charlottesville

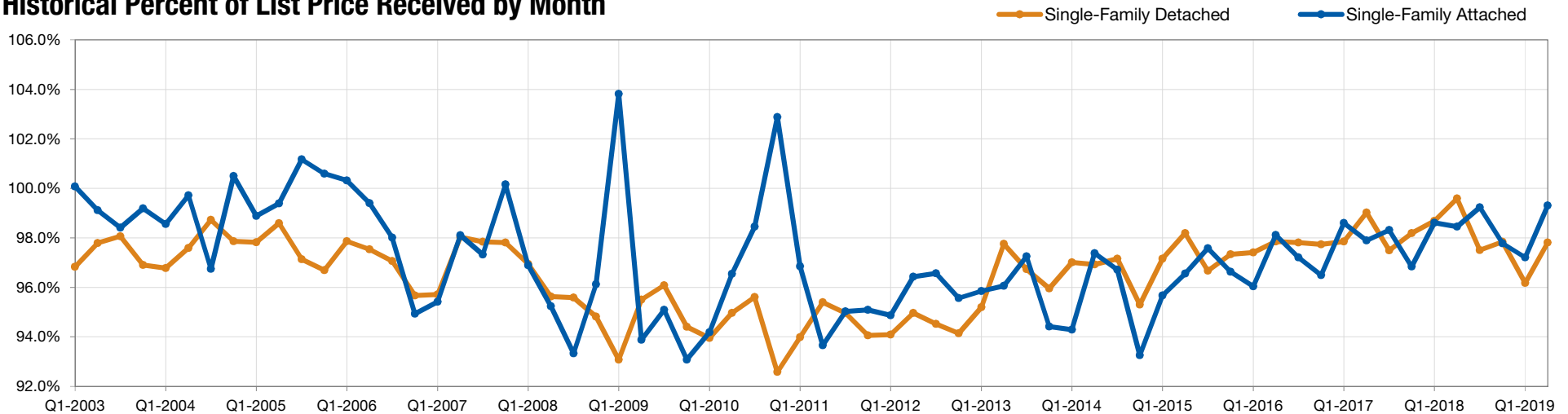
Q2-2019

Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2016	97.8%	+1.1%	97.2%	-0.4%
Q4-2016	97.7%	+0.4%	96.5%	-0.1%
Q1-2017	97.9%	+0.5%	98.6%	+2.7%
Q2-2017	99.0%	+1.1%	97.9%	-0.2%
Q3-2017	97.5%	-0.3%	98.3%	+1.1%
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%

Historical Percent of List Price Received by Month



Housing Affordability Index

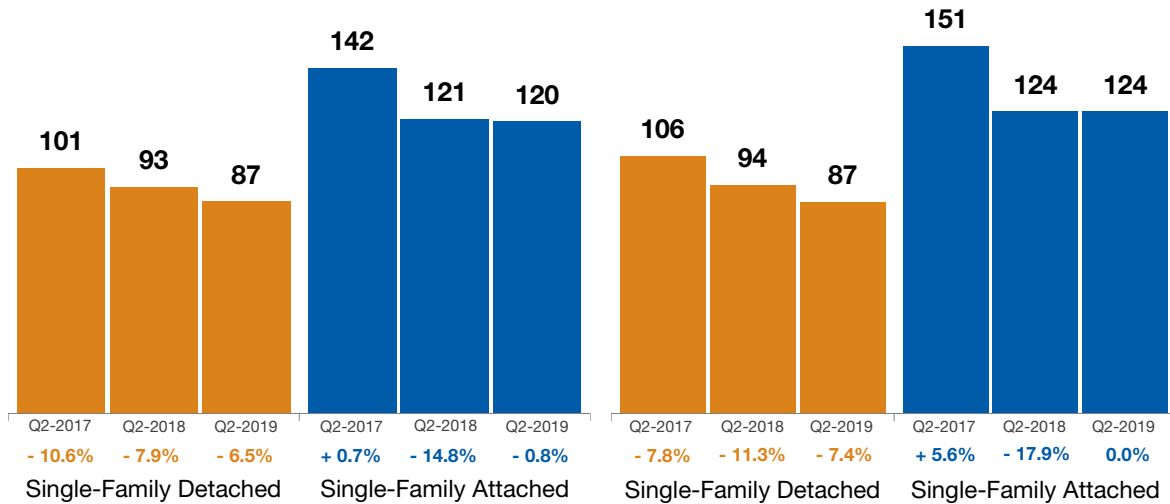
A higher value means greater affordability. Example: An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates.



City of Charlottesville

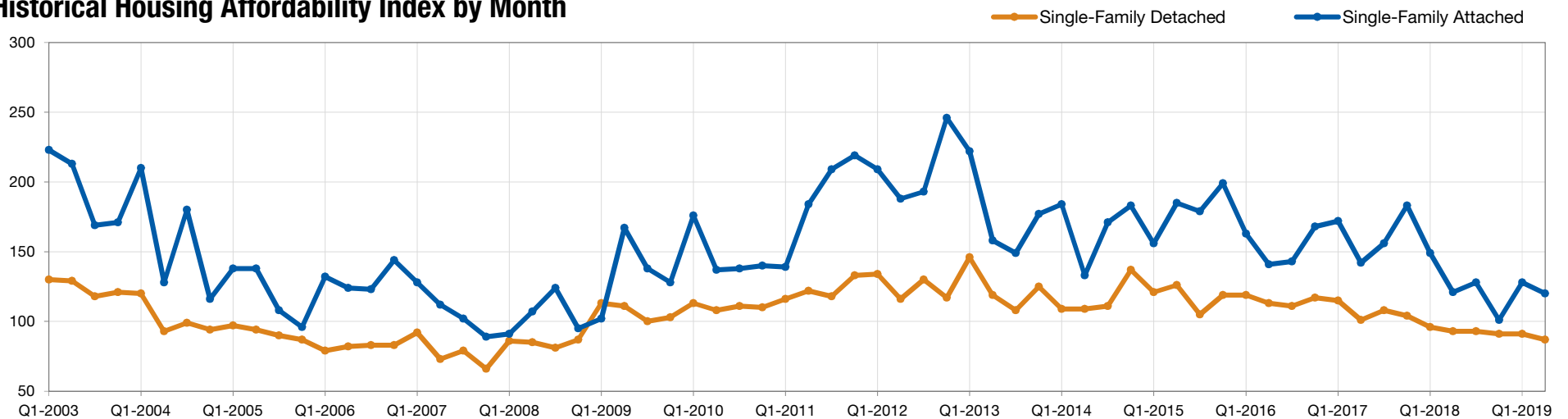
Q2-2019

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2016	111	+5.7%	143	-20.1%
Q4-2016	117	-1.7%	168	-15.6%
Q1-2017	115	-3.4%	172	+5.5%
Q2-2017	101	-10.6%	142	+0.7%
Q3-2017	108	-2.7%	156	+9.1%
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	91	-5.2%	128	-14.1%
Q2-2019	87	-6.5%	120	-0.8%

Historical Housing Affordability Index by Month



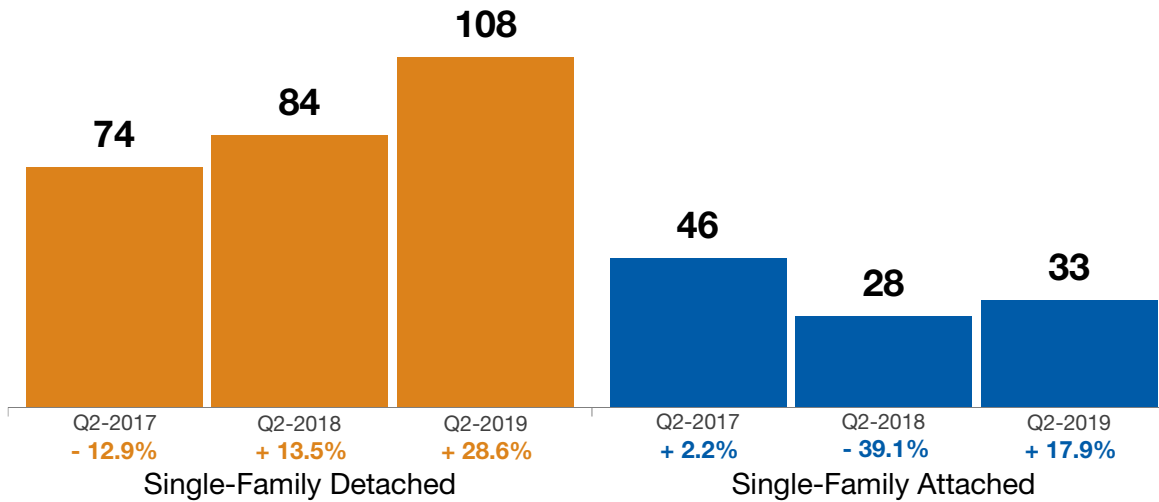
Inventory of Homes for Sale

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



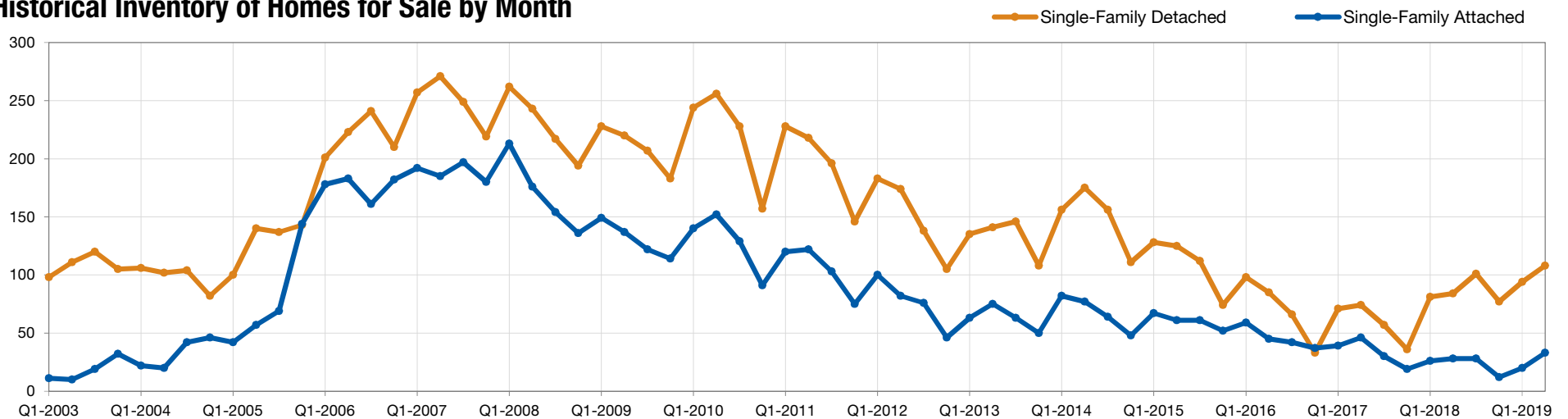
City of Charlottesville

Q2-2019



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2016	66	-41.1%	42	-31.1%
Q4-2016	33	-55.4%	37	-28.8%
Q1-2017	71	-27.6%	39	-33.9%
Q2-2017	74	-12.9%	46	+2.2%
Q3-2017	57	-13.6%	30	-28.6%
Q4-2017	36	+9.1%	19	-48.6%
Q1-2018	81	+14.1%	26	-33.3%
Q2-2018	84	+13.5%	28	-39.1%
Q3-2018	101	+77.2%	28	-6.7%
Q4-2018	77	+113.9%	12	-36.8%
Q1-2019	94	+16.0%	20	-23.1%
Q2-2019	108	+28.6%	33	+17.9%

Historical Inventory of Homes for Sale by Month



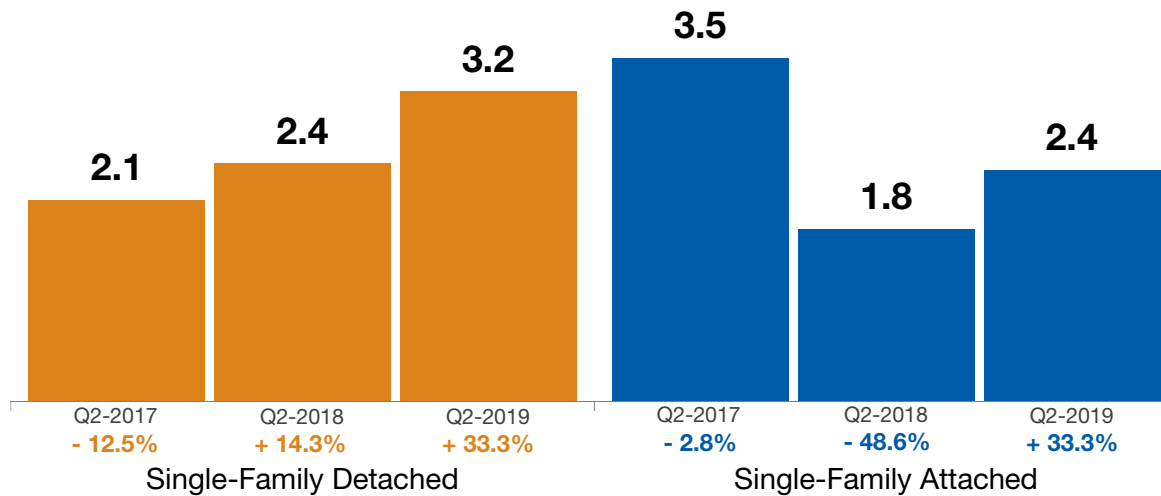
Months Supply of Inventory

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.



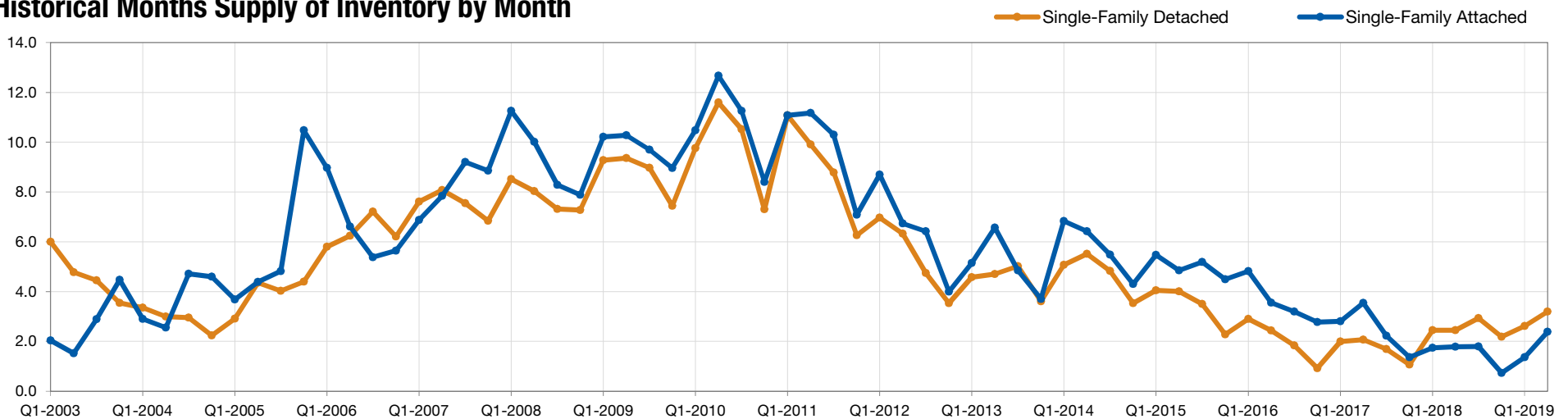
City of Charlottesville

Q2-2019



Months Supply	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2016	1.8	-48.6%	3.2	-38.5%
Q4-2016	0.9	-60.9%	2.8	-37.8%
Q1-2017	2.0	-31.0%	2.8	-41.7%
Q2-2017	2.1	-12.5%	3.5	-2.8%
Q3-2017	1.7	-5.6%	2.2	-31.3%
Q4-2017	1.1	+22.2%	1.4	-50.0%
Q1-2018	2.4	+20.0%	1.7	-39.3%
Q2-2018	2.4	+14.3%	1.8	-48.6%
Q3-2018	2.9	+70.6%	1.8	-18.2%
Q4-2018	2.2	+100.0%	0.7	-50.0%
Q1-2019	2.6	+8.3%	1.4	-17.6%
Q2-2019	3.2	+33.3%	2.4	+33.3%

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	Q2-2018	Q2-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		251	229	- 8.8%	504	452	- 10.3%
Pending Sales		209	174	- 16.7%	391	342	- 12.5%
Closed Sales		246	190	- 22.8%	342	288	- 15.8%
Days on Market Until Sale		22	32	+ 45.5%	26	38	+ 46.2%
Median Sales Price		\$322,377	\$349,550	+ 8.4%	\$319,000	\$349,550	+ 9.6%
Percent of List Price Received		99.2%	98.3%	- 0.9%	99.0%	97.7%	- 1.3%
Housing Affordability Index		104	97	- 6.7%	105	97	- 7.6%
Inventory of Homes for Sale		112	141	+ 25.9%	--	--	--
Months Supply of Inventory		2.2	3.0	+ 36.4%	--	--	--