

CAAR Market Report

Greater Charlottesville Area

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



Q2-2019

As was widely expected, the Federal Reserve did not change the target range for the federal funds rate – currently set at 2.25 to 2.5 percent – during their June meeting. Although the economy is still performing well due to factors such as low unemployment and solid retail sales, uncertainty remains regarding trade tensions, slowed manufacturing and meek business investments.

Closed Sales decreased 1.9 percent for Single-Family Detached homes and 9.8 percent for Single-Family Attached homes. Pending Sales increased 7.7 percent for Single-Family Detached homes and 2.1 percent for Single-Family Attached homes. Inventory decreased 5.7 percent for Single-Family Detached homes and 14.8 percent for Single-Family Attached homes.

The Median Sales Price increased 1.7 percent to \$353,750 for Single-Family Detached homes and 5.4 percent to \$271,000 for Single-Family Attached homes. Days on Market increased 10.2 percent for Single-Family Detached homes and 6.1 percent for Single-Family Attached homes. Homeownership was less affordable, as the Housing Affordability Index was down 2.8 percent over last year, at 103.

In terms of relative balance between buyer and seller interests, residential real estate markets across the country are performing well within an economic expansion that will become the longest in U.S. history in July. However, there are signs of a slowing economy. The Federal Reserve considers 2.0 percent a healthy inflation rate, but the U.S. is expected to remain below that this year. The Fed has received pressure from the White House to cut rates in order to spur further economic activity, and the possibility of a rate reduction in 2019 is definitely in play following a string of increases over the last several years.

Quick Facts

- 3.9%

+ 4.0%

- 7.5%

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.



Greater Charlottesville Area

Key Metrics	Historical Sparkbars	Q2-2018	Q2-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		1,301	1,298	- 0.2%	2,434	2,448	+ 0.6%
Pending Sales		912	982	+ 7.7%	1,714	1,775	+ 3.6%
Closed Sales		960	942	- 1.9%	1,468	1,427	- 2.8%
Days on Market Until Sale		49	54	+ 10.2%	58	63	+ 8.6%
Median Sales Price		\$348,000	\$353,750	+ 1.7%	\$345,000	\$337,000	- 2.3%
Percent of List Price Received		98.6%	98.3%	- 0.3%	98.2%	97.8%	- 0.4%
Housing Affordability Index		96	95	- 1.0%	97	100	+ 3.1%
Inventory of Homes for Sale		1,104	1,041	- 5.7%	--	--	--
Months Supply of Inventory		4.5	4.3	- 4.4%	--	--	--

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	Q2-2018	Q2-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		389	363	- 6.7%	815	740	- 9.2%
Pending Sales		285	291	+ 2.1%	606	588	- 3.0%
Closed Sales		336	303	- 9.8%	529	470	- 11.2%
Days on Market Until Sale		33	35	+ 6.1%	41	46	+ 12.2%
Median Sales Price		\$257,000	\$271,000	+ 5.4%	\$250,000	\$269,700	+ 7.9%
Percent of List Price Received		99.1%	98.8%	- 0.3%	98.8%	98.7%	- 0.1%
Housing Affordability Index		130	125	- 3.8%	134	125	- 6.7%
Inventory of Homes for Sale		270	230	- 14.8%	--	--	--
Months Supply of Inventory		3.1	2.8	- 9.7%	--	--	--

Single-Family Detached New Construction Market Overview



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.

Greater Charlottesville Area

Key Metrics	Historical Sparkbars	Q2-2018	Q2-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		161	147	- 8.7%	308	310	+ 0.6%
Pending Sales		133	121	- 9.0%	266	256	- 3.8%
Closed Sales		125	105	- 16.0%	197	186	- 5.6%
Median Sales Price		\$481,463	\$492,335	+ 2.3%	\$487,857	\$450,546	- 7.6%
Housing Affordability Index		69	69	0.0%	69	75	+ 8.7%

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.

Greater Charlottesville Area

Key Metrics	Historical Sparkbars	Q2-2018	Q2-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		92	100	+ 8.7%	207	216	+ 4.3%
Pending Sales		55	77	+ 40.0%	150	170	+ 13.3%
Closed Sales		69	79	+ 14.5%	121	135	+ 11.6%
Median Sales Price		\$344,726	\$349,000	+ 1.2%	\$345,328	\$355,000	+ 2.8%
Housing Affordability Index		97	97	0.0%	97	95	- 2.1%

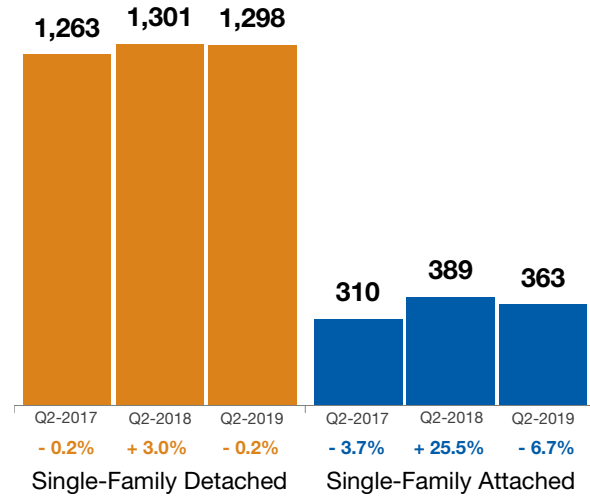
New Listings

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

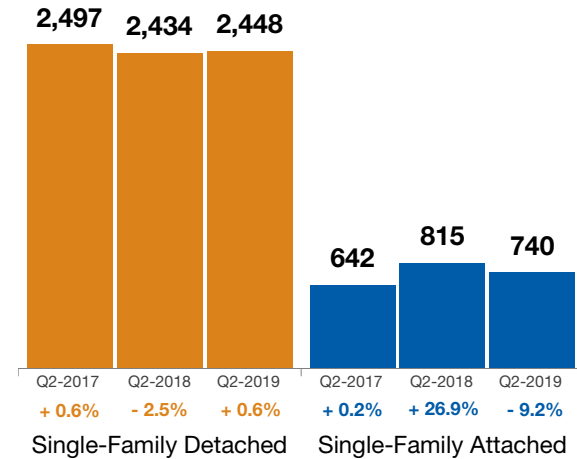


Greater Charlottesville Area

Q2-2019

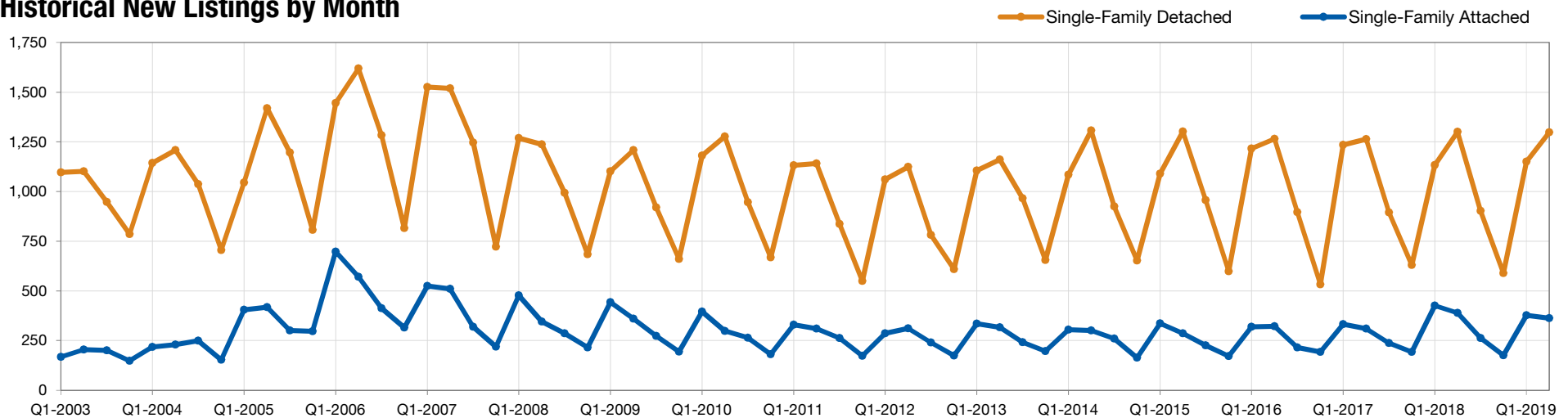


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2016	896	-6.4%	215	-4.4%
Q4-2016	533	-10.9%	192	+12.3%
Q1-2017	1,234	+1.5%	332	+4.1%
Q2-2017	1,263	-0.2%	310	-3.7%
Q3-2017	895	-0.1%	238	+10.7%
Q4-2017	630	+18.2%	193	+0.5%
Q1-2018	1,133	-8.2%	426	+28.3%
Q2-2018	1,301	+3.0%	389	+25.5%
Q3-2018	902	+0.8%	263	+10.5%
Q4-2018	589	-6.5%	176	-8.8%
Q1-2019	1,150	+1.5%	377	-11.5%
Q2-2019	1,298	-0.2%	363	-6.7%

Historical New Listings by Month



Pending Sales

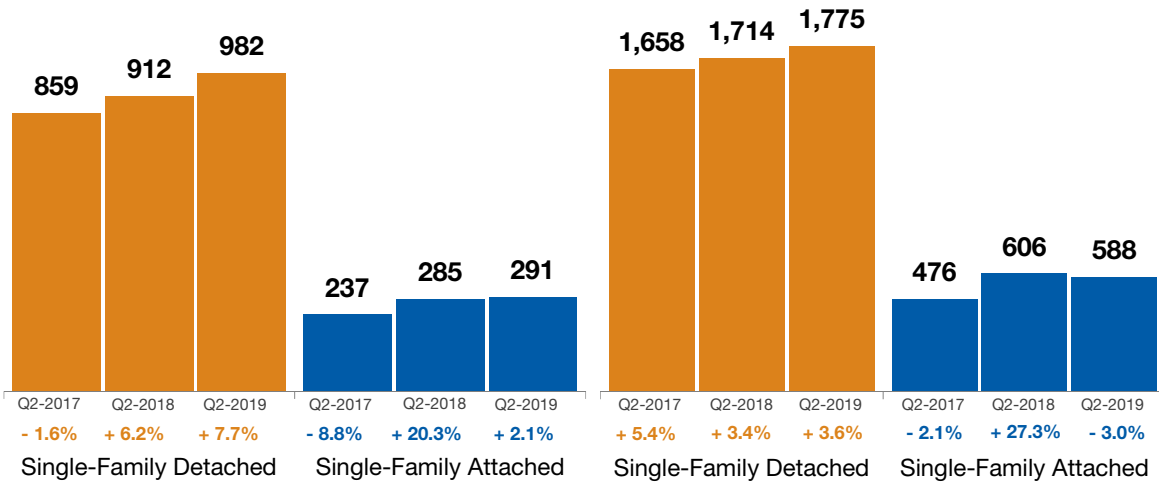
A count of the properties on which offers have been accepted in a given quarter.



Greater Charlottesville Area

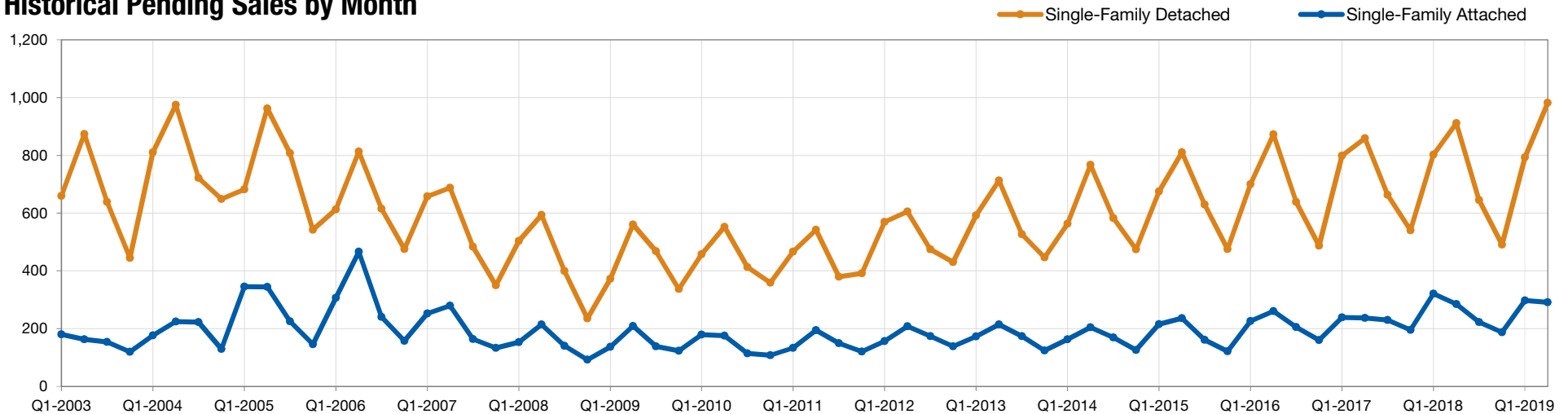
Q2-2019

Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2016	639	+1.4%	205	+27.3%
Q4-2016	487	+2.5%	160	+32.2%
Q1-2017	799	+14.1%	239	+5.8%
Q2-2017	859	-1.6%	237	-8.8%
Q3-2017	663	+3.8%	230	+12.2%
Q4-2017	540	+10.9%	195	+21.9%
Q1-2018	802	+0.4%	321	+34.3%
Q2-2018	912	+6.2%	285	+20.3%
Q3-2018	645	-2.7%	222	-3.5%
Q4-2018	491	-9.1%	187	-4.1%
Q1-2019	793	-1.1%	297	-7.5%
Q2-2019	982	+7.7%	291	+2.1%

Historical Pending Sales by Month



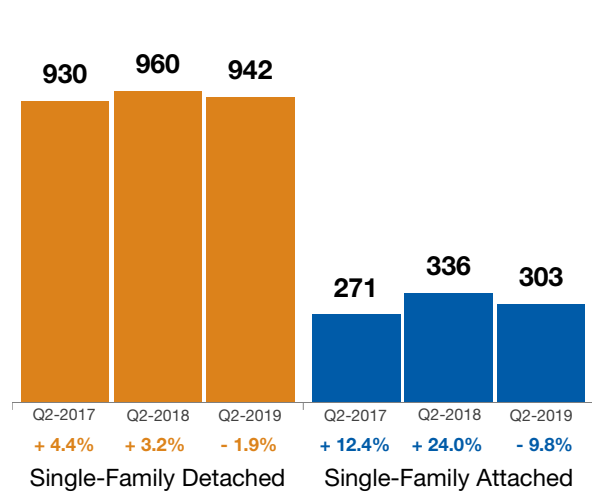
Closed Sales

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

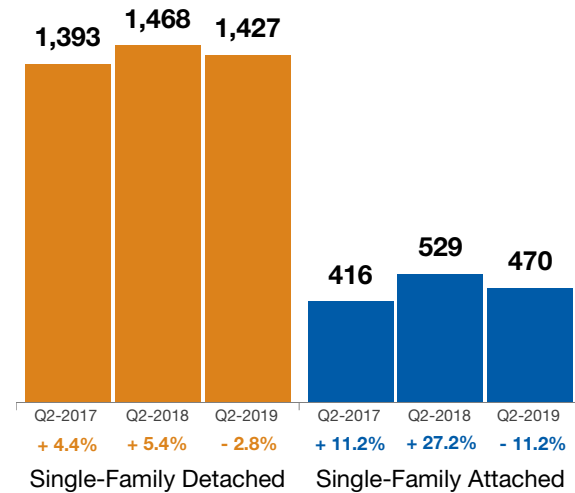


Greater Charlottesville Area

Q2-2019

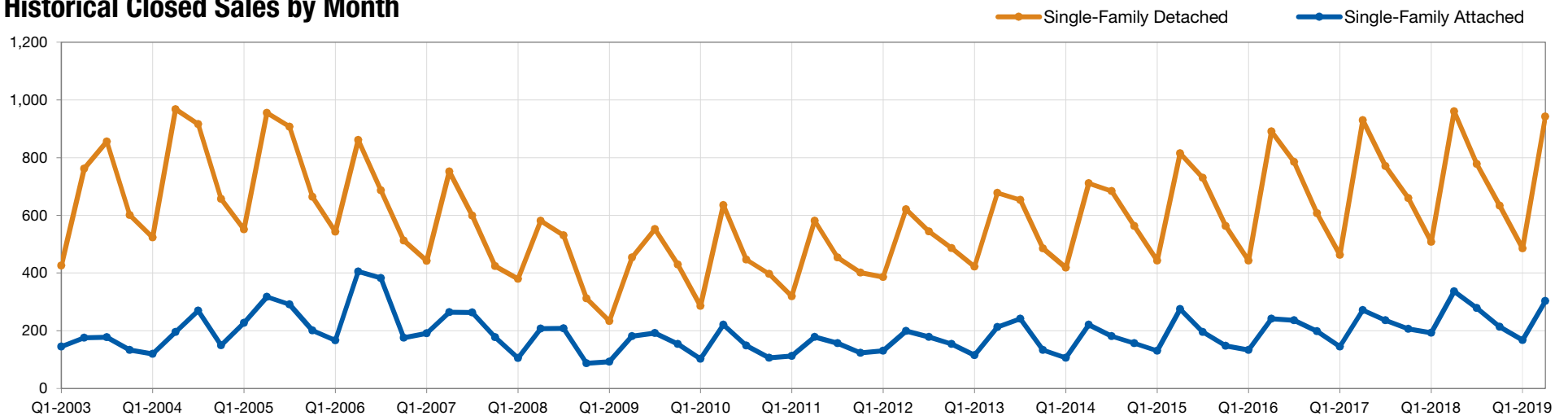


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2016	785	+7.5%	236	+21.0%
Q4-2016	607	+7.8%	198	+34.7%
Q1-2017	463	+4.5%	145	+9.0%
Q2-2017	930	+4.4%	271	+12.4%
Q3-2017	771	-1.8%	236	0.0%
Q4-2017	660	+8.7%	206	+4.0%
Q1-2018	508	+9.7%	193	+33.1%
Q2-2018	960	+3.2%	336	+24.0%
Q3-2018	778	+0.9%	278	+17.8%
Q4-2018	633	-4.1%	213	+3.4%
Q1-2019	485	-4.5%	167	-13.5%
Q2-2019	942	-1.9%	303	-9.8%

Historical Closed Sales by Month



Days on Market Until Sale

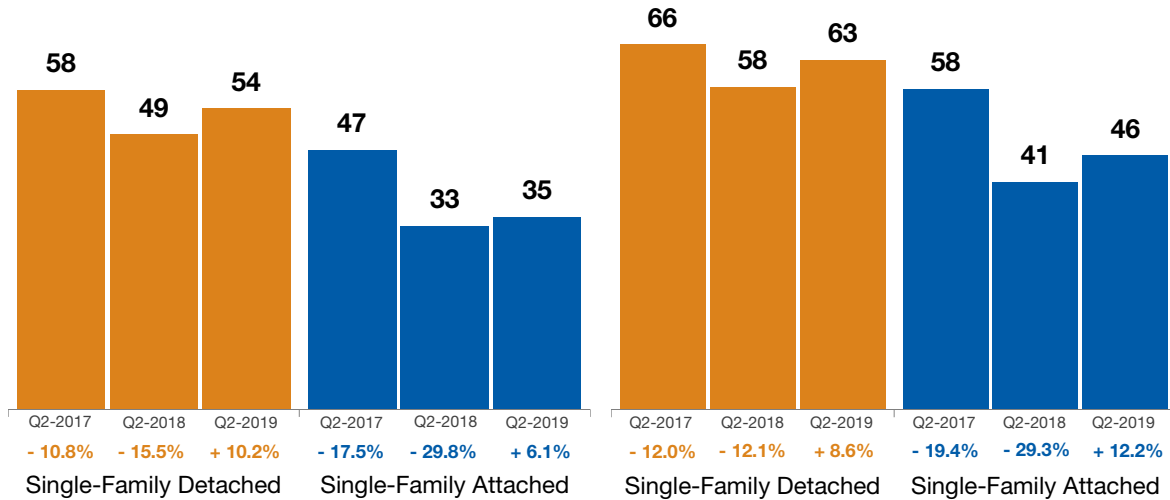
Median number of days between when a property is listed and when an offer is accepted in a given quarter.



Greater Charlottesville Area

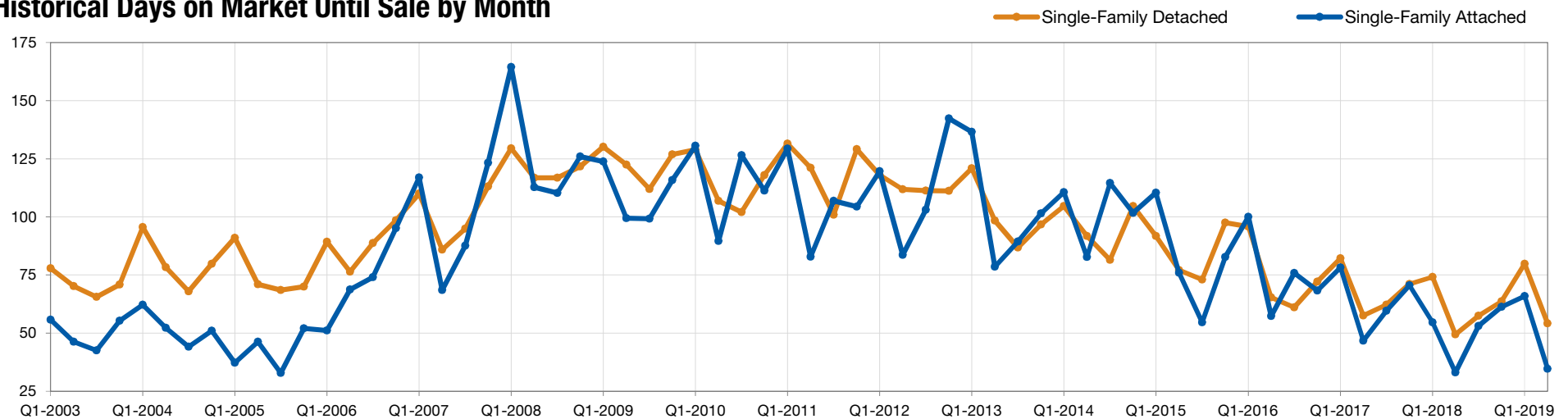
Q2-2019

Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2016	61	-16.4%	76	+38.2%
Q4-2016	72	-25.8%	68	-18.1%
Q1-2017	82	-14.6%	78	-22.0%
Q2-2017	58	-10.8%	47	-17.5%
Q3-2017	62	+1.6%	60	-21.1%
Q4-2017	71	-1.4%	71	+4.4%
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	80	+8.1%	66	+20.0%
Q2-2019	54	+10.2%	35	+6.1%

Historical Days on Market Until Sale by Month



Median Sales Price

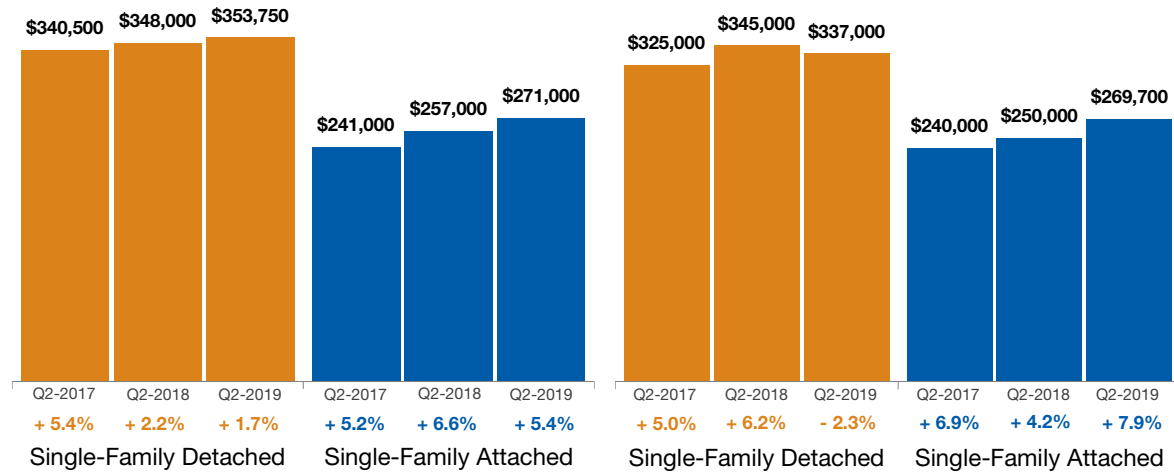
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given quarter.



Greater Charlottesville Area

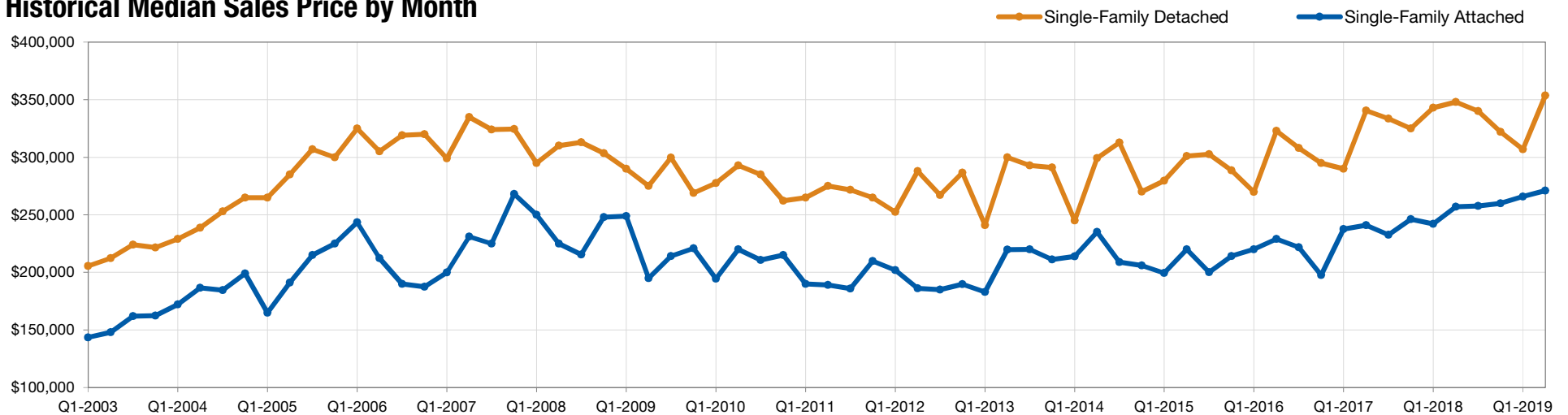
Q2-2019

Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2016	\$308,000	+1.8%	\$221,750	+10.9%
Q4-2016	\$295,000	+2.2%	\$197,500	-7.7%
Q1-2017	\$290,000	+7.4%	\$237,500	+8.0%
Q2-2017	\$340,500	+5.4%	\$241,000	+5.2%
Q3-2017	\$333,500	+8.3%	\$232,500	+4.8%
Q4-2017	\$324,900	+10.1%	\$246,250	+24.7%
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	\$307,000	-10.5%	\$265,835	+9.8%
Q2-2019	\$353,750	+1.7%	\$271,000	+5.4%

Historical Median Sales Price by Month



Percent of List Price Received

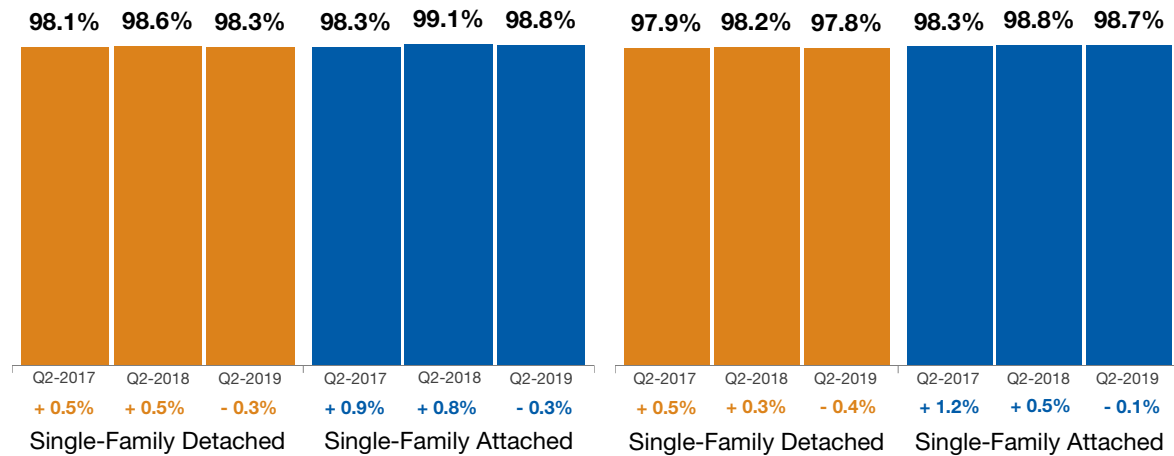
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given quarter, not accounting for seller concessions.



Greater Charlottesville Area

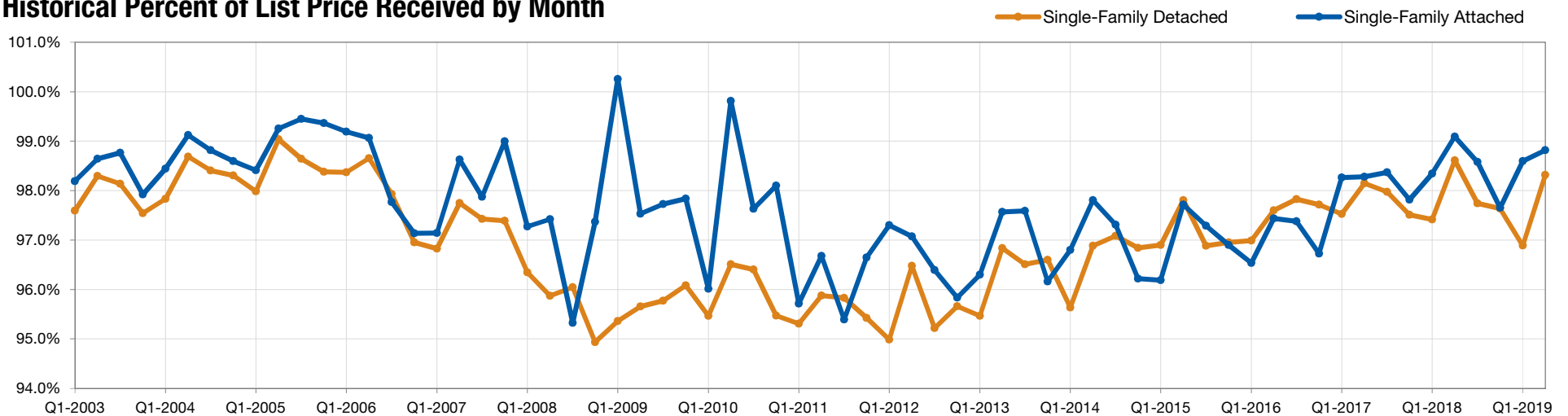
Q2-2019

Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2016	97.8%	+0.9%	97.4%	+0.1%
Q4-2016	97.7%	+0.7%	96.7%	-0.2%
Q1-2017	97.5%	+0.5%	98.3%	+1.9%
Q2-2017	98.1%	+0.5%	98.3%	+0.9%
Q3-2017	98.0%	+0.2%	98.4%	+1.0%
Q4-2017	97.5%	-0.2%	97.8%	+1.1%
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%

Historical Percent of List Price Received by Month



Housing Affordability Index

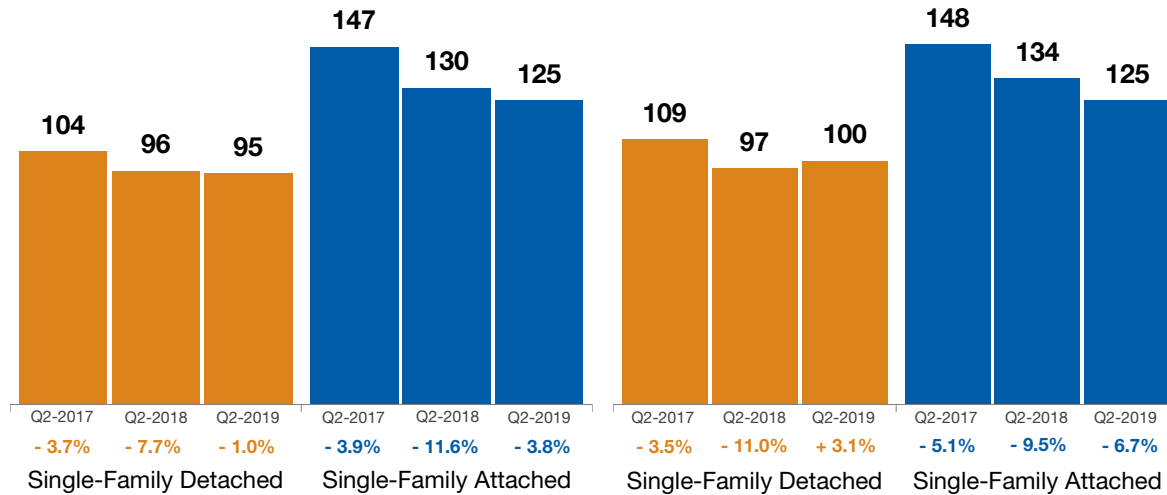
A higher value means greater affordability. Example: An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates.



Greater Charlottesville Area

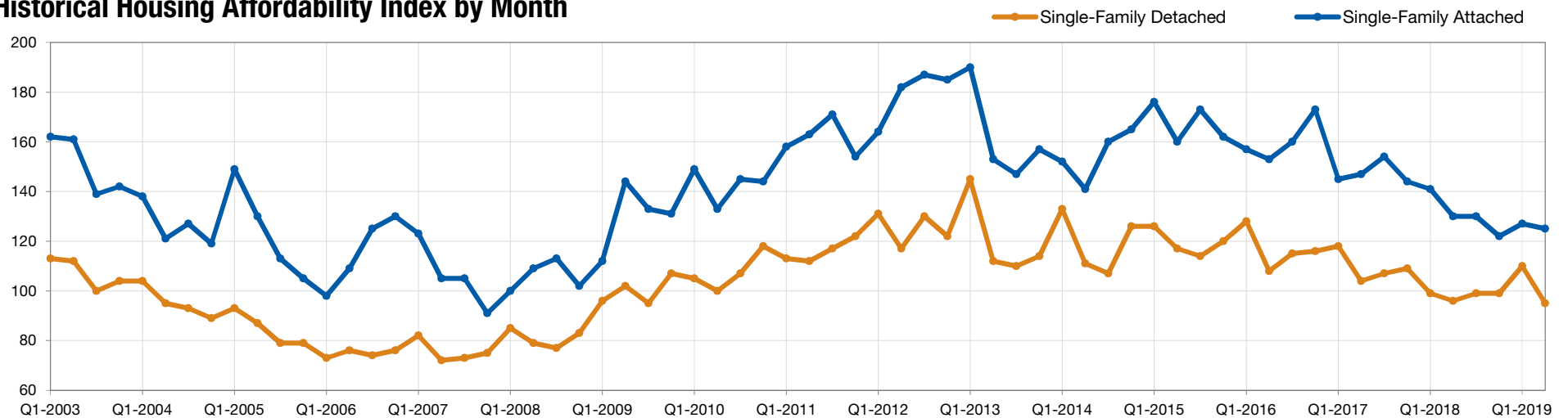
Q2-2019

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2016	115	+0.9%	160	-7.5%
Q4-2016	116	-3.3%	173	+6.8%
Q1-2017	118	-7.8%	145	-7.6%
Q2-2017	104	-3.7%	147	-3.9%
Q3-2017	107	-7.0%	154	-3.8%
Q4-2017	109	-6.0%	144	-16.8%
Q1-2018	99	-16.1%	141	-2.8%
Q2-2018	96	-7.7%	130	-11.6%
Q3-2018	99	-7.5%	130	-15.6%
Q4-2018	99	-9.2%	122	-15.3%
Q1-2019	110	+11.1%	127	-9.9%
Q2-2019	95	-1.0%	125	-3.8%

Historical Housing Affordability Index by Month



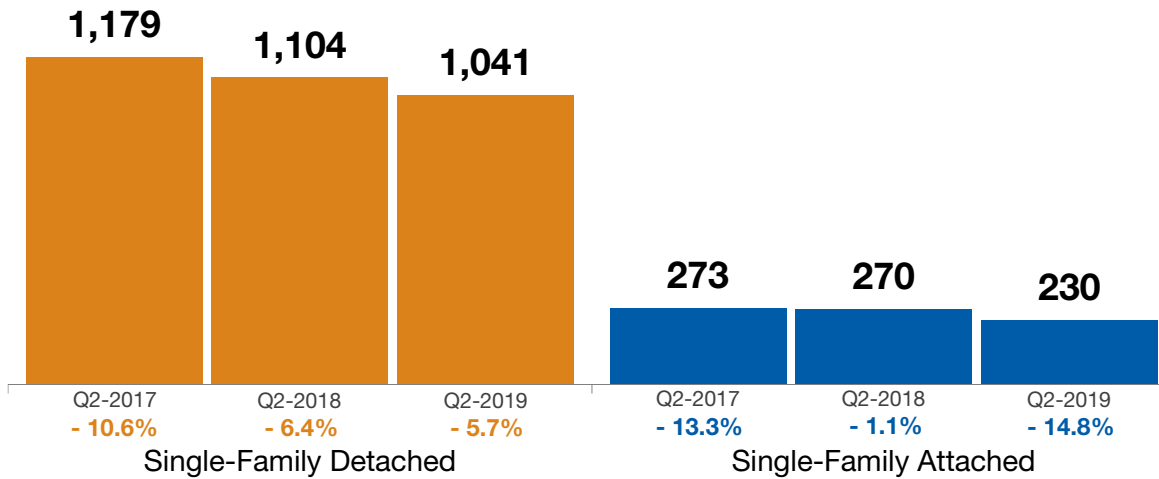
Inventory of Homes for Sale

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



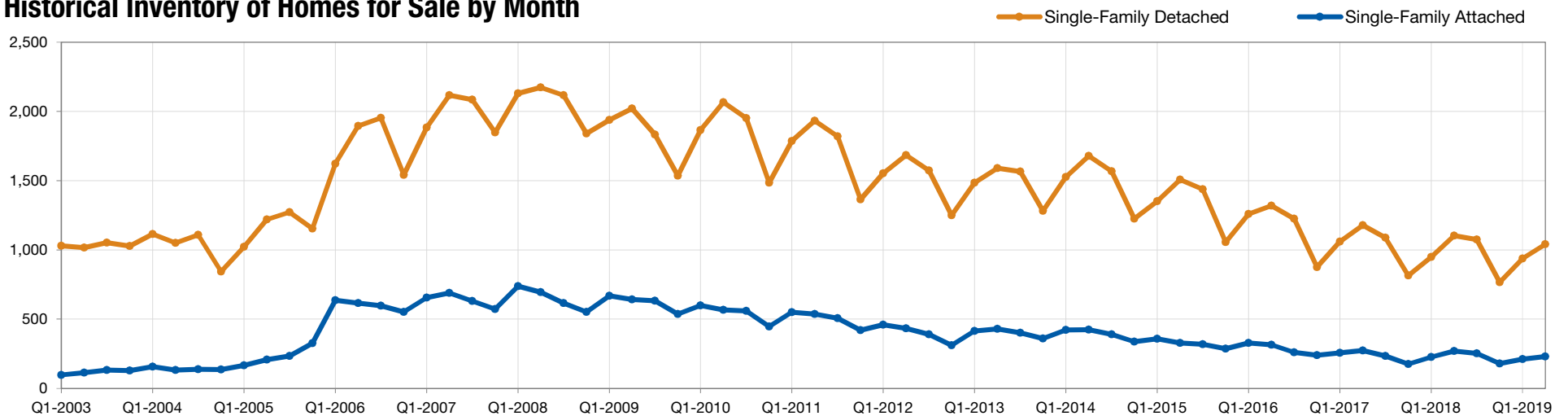
Greater Charlottesville Area

Q2-2019



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2016	1,225	-14.9%	260	-18.5%
Q4-2016	875	-17.2%	240	-16.4%
Q1-2017	1,060	-15.8%	256	-22.0%
Q2-2017	1,179	-10.6%	273	-13.3%
Q3-2017	1,089	-11.1%	233	-10.4%
Q4-2017	815	-6.9%	175	-27.1%
Q1-2018	948	-10.6%	226	-11.7%
Q2-2018	1,104	-6.4%	270	-1.1%
Q3-2018	1,075	-1.3%	252	+8.2%
Q4-2018	767	-5.9%	180	+2.9%
Q1-2019	938	-1.1%	211	-6.6%
Q2-2019	1,041	-5.7%	230	-14.8%

Historical Inventory of Homes for Sale by Month



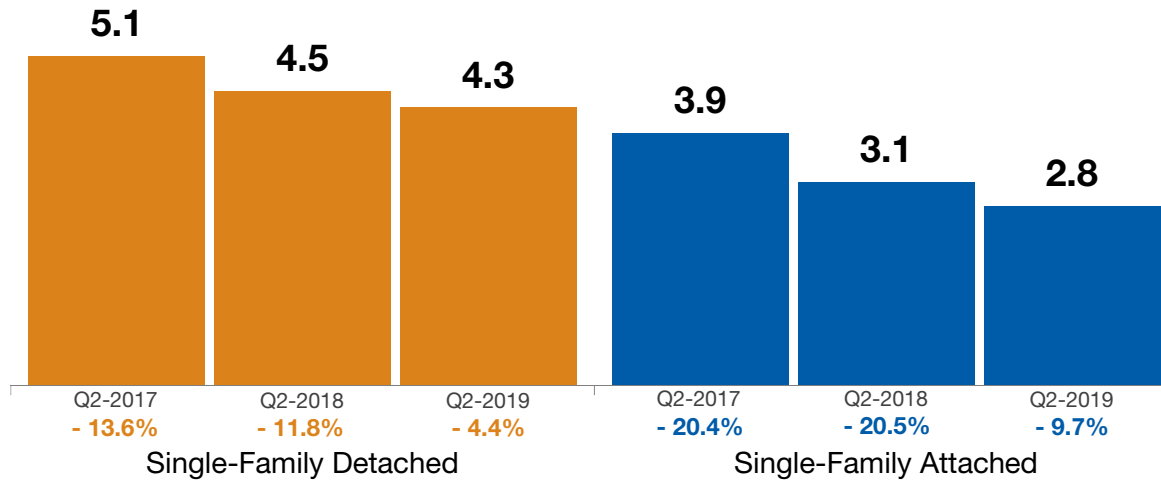
Months Supply of Inventory

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.



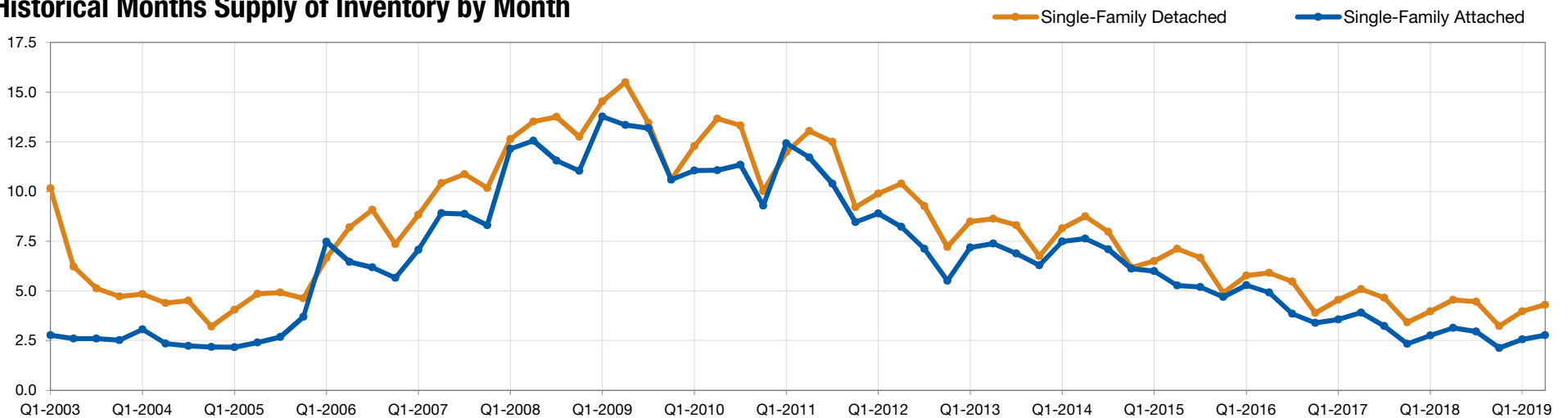
Greater Charlottesville Area

Q2-2019



Months Supply	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2016	5.5	-17.9%	3.8	-26.9%
Q4-2016	3.9	-20.4%	3.4	-27.7%
Q1-2017	4.5	-22.4%	3.6	-32.1%
Q2-2017	5.1	-13.6%	3.9	-20.4%
Q3-2017	4.7	-14.5%	3.2	-15.8%
Q4-2017	3.4	-12.8%	2.3	-32.4%
Q1-2018	4.0	-11.1%	2.8	-22.2%
Q2-2018	4.5	-11.8%	3.1	-20.5%
Q3-2018	4.4	-6.4%	3.0	-6.3%
Q4-2018	3.2	-5.9%	2.1	-8.7%
Q1-2019	4.0	0.0%	2.6	-7.1%
Q2-2019	4.3	-4.4%	2.8	-9.7%

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	Q2-2018	Q2-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		1,690	1,661	- 1.7%	3,249	3,188	- 1.9%
Pending Sales		1,197	1,273	+ 6.3%	2,320	2,363	+ 1.9%
Closed Sales		1,296	1,245	- 3.9%	1,997	1,897	- 5.0%
Days on Market Until Sale		45	49	+ 8.9%	53	59	+ 11.3%
Median Sales Price		\$314,500	\$327,000	+ 4.0%	\$310,000	\$315,000	+ 1.6%
Percent of List Price Received		98.7%	98.4%	- 0.3%	98.4%	98.1%	- 0.3%
Housing Affordability Index		106	103	- 2.8%	108	107	- 0.9%
Inventory of Homes for Sale		1,374	1,271	- 7.5%	--	--	--
Months Supply of Inventory		4.2	3.9	- 7.1%	--	--	--