

CAAR Market Report

Greater Charlottesville Area

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



Q1-2020

As COVID-19's impact spread across the country in March, the stock market declines started in February accelerated downward before recovering a bit in the last week of the month. With volatility across all the financial markets, lenders began tightening underwriting standards and some buyers found they no longer were approved for a loan. Massive layoffs also shook the economy with 3.28 million initial jobless claims filed in a single week—the highest in history more than four times over.

Closed Sales increased 12.9 percent for Single-Family Detached homes and 3.0 percent for Single-Family Attached homes. Pending Sales decreased 4.4 percent for Single-Family Detached homes and 19.9 percent for Single-Family Attached homes. Inventory decreased 15.9 percent for Single-Family Detached homes and 2.3 percent for Single-Family Attached homes.

The Median Sales Price increased 11.8 percent to \$345,000 for Single-Family Detached homes and 0.4 percent to \$267,000 for Single-Family Attached homes. Days on Market decreased 2.5 percent for Single-Family Detached homes and 3.0 percent for Single-Family Attached homes. Homeownership was less affordable, as the Housing Affordability Index was down 2.6 percent over last year, at 113.

While the effect of COVID-19 is varied throughout the country, we are likely to see impacts to housing activity now and into the coming months. Its continued spread is leading many companies and consumers to change their daily activities. ShowingTime is closely monitoring the situation and releasing daily updates on changes in showing activity. See national and state showing activity trends at <https://www.showingtime.com/impact-of-coronavirus/>.

Quick Facts

+ 10.4%

Year-Over-Year Change in
Closed Sales
All Properties

+ 8.6%

Year-Over-Year Change in
Median Sales Price
All Properties

- 13.4%

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 w 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.



Greater Charlottesville Area

Key Metrics	Historical Sparkbars	Q1-2019	Q1-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		1,151	1,008	- 12.4%	1,151	1,008	- 12.4%
Pending Sales		789	754	- 4.4%	789	754	- 4.4%
Closed Sales		488	551	+ 12.9%	488	551	+ 12.9%
Days on Market Until Sale		79	77	- 2.5%	79	77	- 2.5%
Median Sales Price		\$308,500	\$345,000	+ 11.8%	\$308,500	\$345,000	+ 11.8%
Percent of List Price Received		96.9%	97.6%	+ 0.7%	96.9%	97.6%	+ 0.7%
Housing Affordability Index		111	105	- 5.4%	111	105	- 5.4%
Inventory of Homes for Sale		948	797	- 15.9%	--	--	--
Months Supply of Inventory		4.0	3.2	- 20.0%	--	--	--

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	Q1-2019	Q1-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		376	310	- 17.6%	376	310	- 17.6%
Pending Sales		296	237	- 19.9%	296	237	- 19.9%
Closed Sales		169	174	+ 3.0%	169	174	+ 3.0%
Days on Market Until Sale		66	64	- 3.0%	66	64	- 3.0%
Median Sales Price		\$265,835	\$267,000	+ 0.4%	\$265,835	\$267,000	+ 0.4%
Percent of List Price Received		98.6%	97.4%	- 1.2%	98.6%	97.4%	- 1.2%
Housing Affordability Index		128	136	+ 6.3%	128	136	+ 6.3%
Inventory of Homes for Sale		214	209	- 2.3%	--	--	--
Months Supply of Inventory		2.6	2.6	0.0%	--	--	--

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	Q1-2019	Q1-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		161	132	- 18.0%	161	132	- 18.0%
Pending Sales		133	130	- 2.3%	133	130	- 2.3%
Closed Sales		83	113	+ 36.1%	83	113	+ 36.1%
Median Sales Price		\$364,510	\$389,000	+ 6.7%	\$364,510	\$389,000	+ 6.7%
Housing Affordability Index		94	93	- 1.1%	94	93	- 1.1%

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	Q1-2019	Q1-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		115	80	- 30.4%	115	80	- 30.4%
Pending Sales		91	82	- 9.9%	91	82	- 9.9%
Closed Sales		57	47	- 17.5%	57	47	- 17.5%
Median Sales Price		\$372,300	\$354,000	- 4.9%	\$372,300	\$354,000	- 4.9%
Housing Affordability Index		92	102	+ 10.9%	92	102	+ 10.9%

New Listings

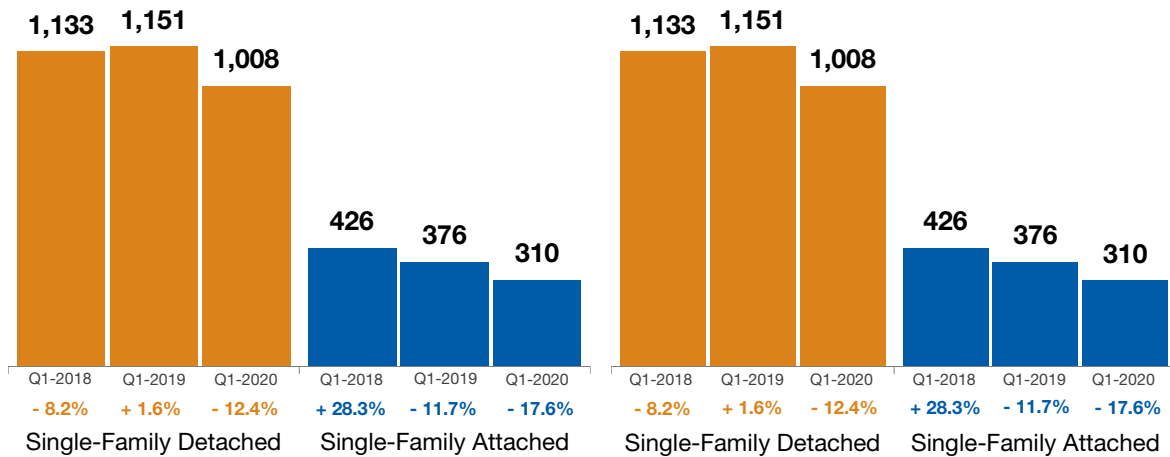
A count of the properties that have been newly listed on the market in a given quarter.



Greater Charlottesville Area

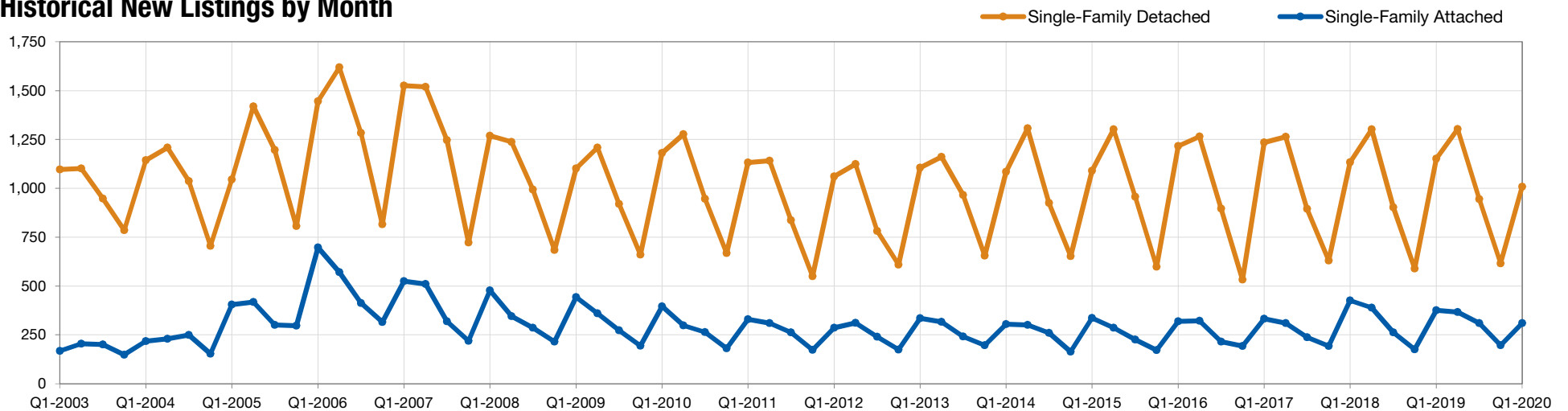
Q1-2020

Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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	1,302	+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	945	+4.8%	310	+17.9%
Q4-2019	616	+4.6%	196	+11.4%
Q1-2020	1,008	-12.4%	310	-17.6%

Historical New Listings by Month



Pending Sales

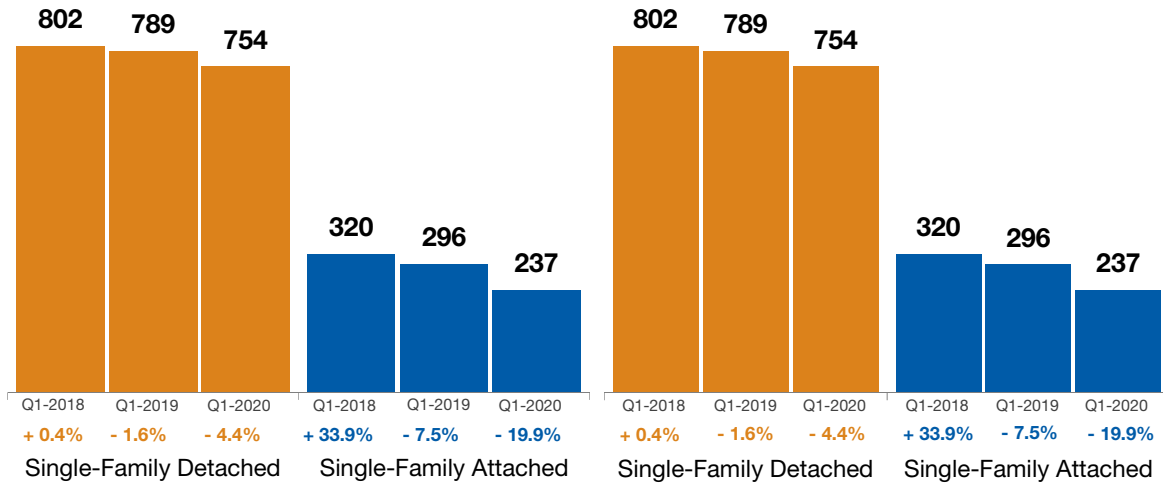
A count of the properties on which offers have been accepted in a given quarter.



Greater Charlottesville Area

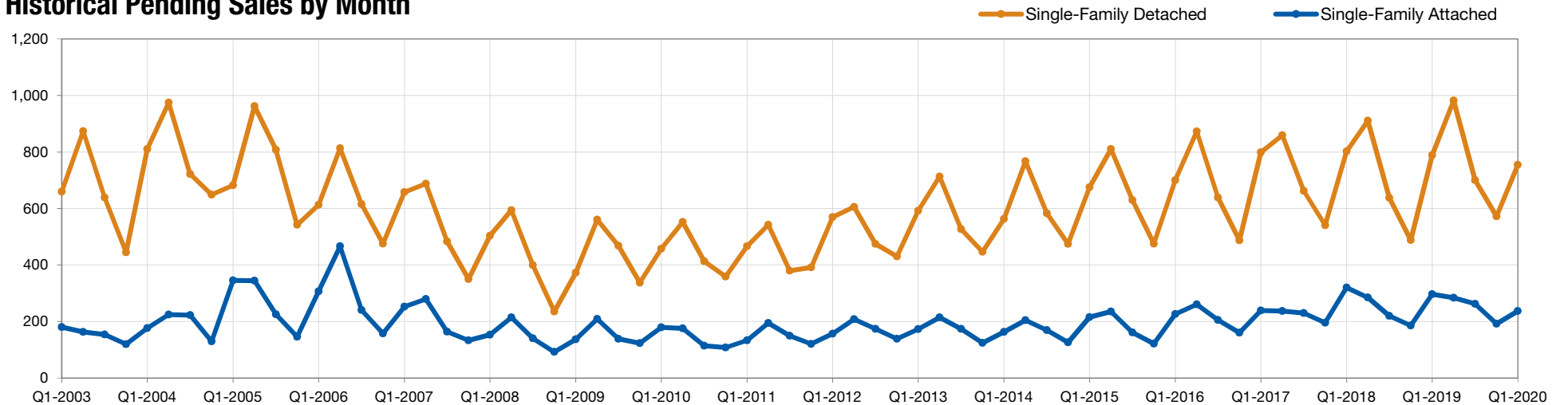
Q1-2020

Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q2-2017	859	-1.6%	237	-8.8%
Q3-2017	662	+3.6%	230	+12.2%
Q4-2017	540	+10.9%	195	+21.9%
Q1-2018	802	+0.4%	320	+33.9%
Q2-2018	911	+6.1%	285	+20.3%
Q3-2018	638	-3.6%	220	-4.3%
Q4-2018	488	-9.6%	185	-5.1%
Q1-2019	789	-1.6%	296	-7.5%
Q2-2019	982	+7.8%	284	-0.4%
Q3-2019	700	+9.7%	262	+19.1%
Q4-2019	572	+17.2%	192	+3.8%
Q1-2020	754	-4.4%	237	-19.9%

Historical Pending Sales by Month



Closed Sales

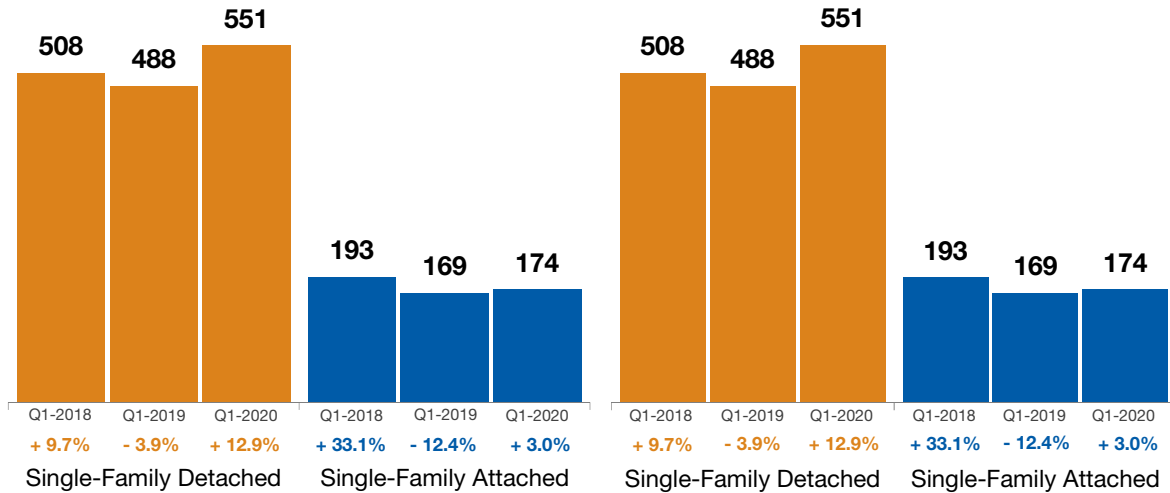
A count of the actual sales that closed in a given quarter.



Greater Charlottesville Area

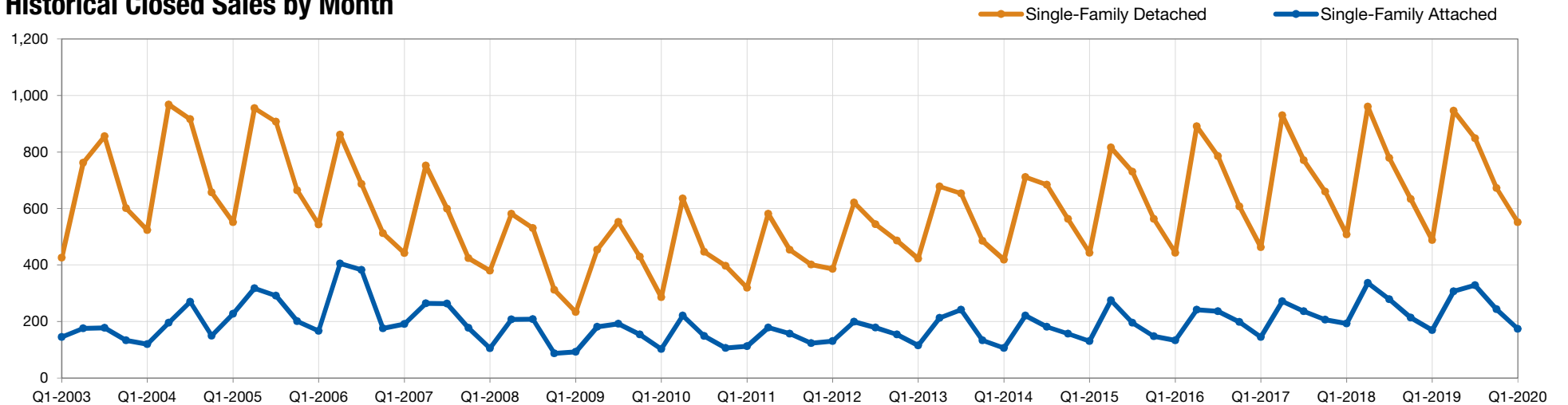
Q1-2020

Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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	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	848	+8.9%	328	+18.0%
Q4-2019	672	+6.2%	243	+14.1%
Q1-2020	551	+12.9%	174	+3.0%

Historical Closed Sales by Month



Days on Market Until Sale

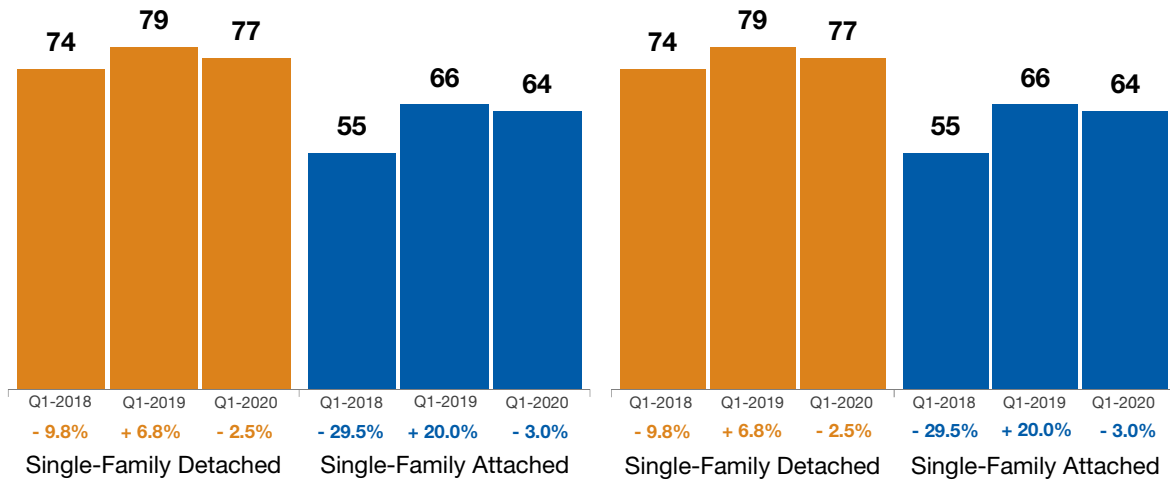
Median number of days between when a property is listed and when an offer is accepted in a given quarter.



Greater Charlottesville Area

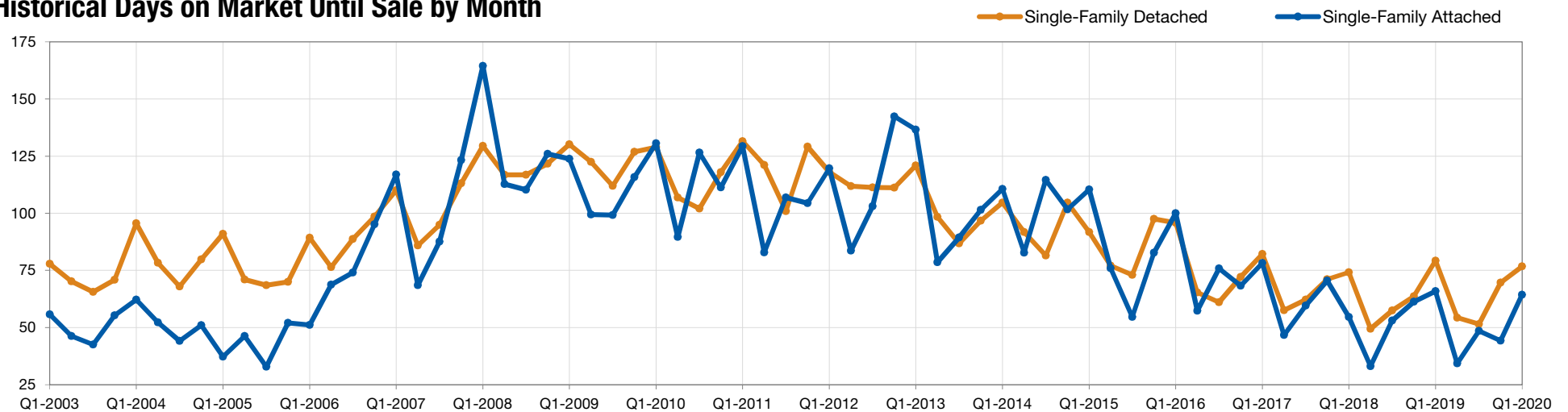
Q1-2020

Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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	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%

Historical Days on Market Until Sale by Month



Median Sales Price

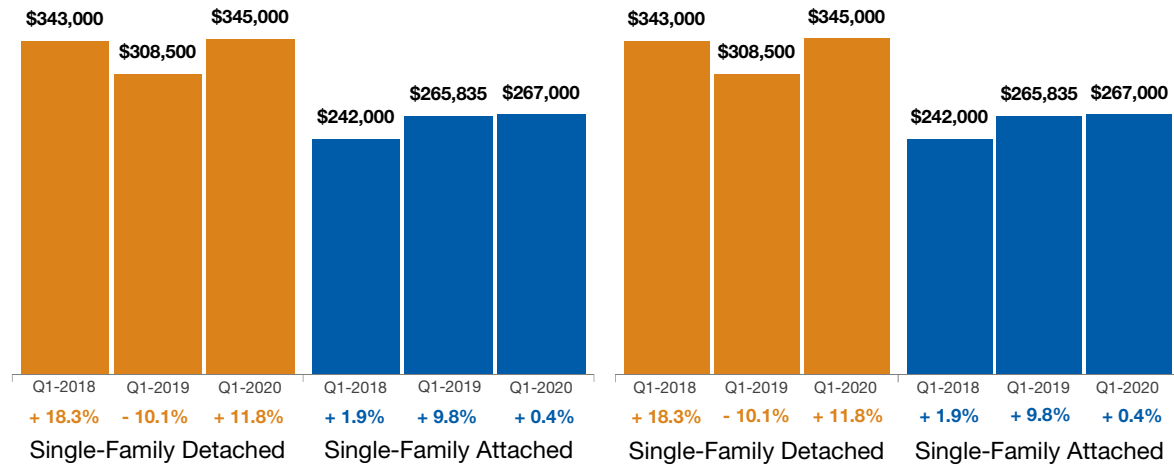
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given quarter.



Greater Charlottesville Area

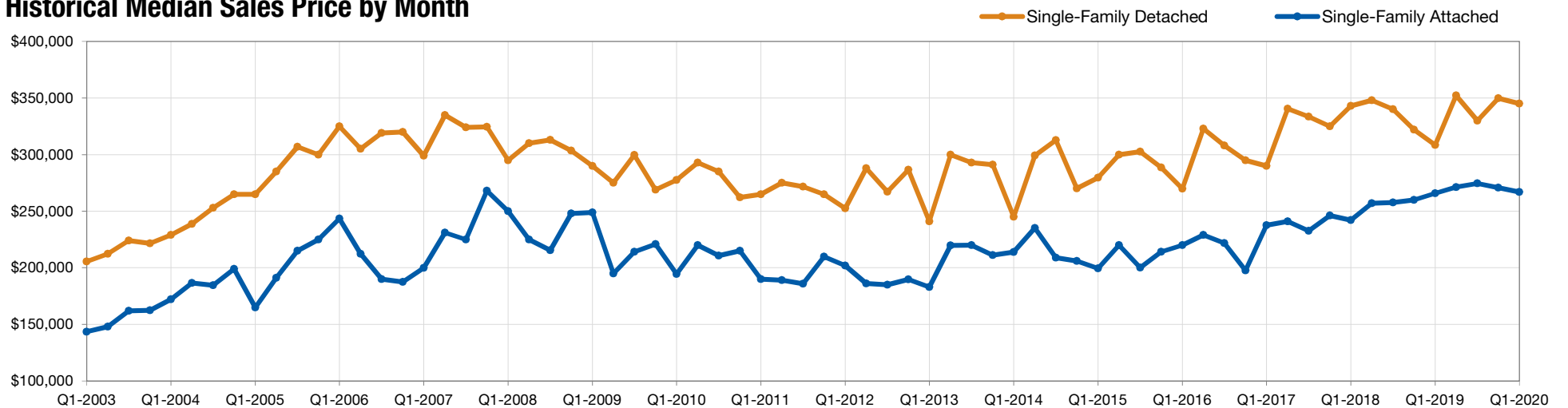
Q1-2020

Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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	\$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%

Historical Median Sales Price by Month



Percent of List Price Received

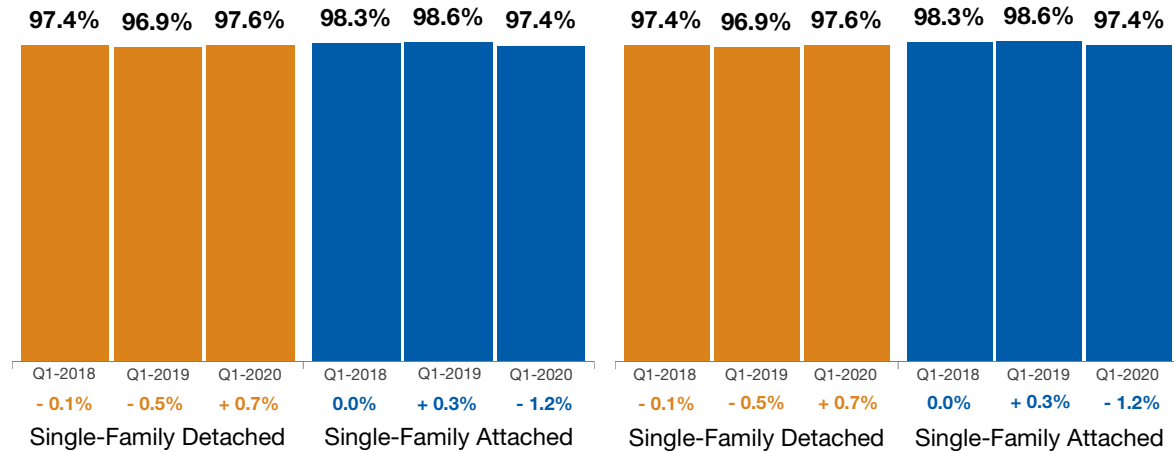
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given quarter, not accounting for seller concessions.



Greater Charlottesville Area

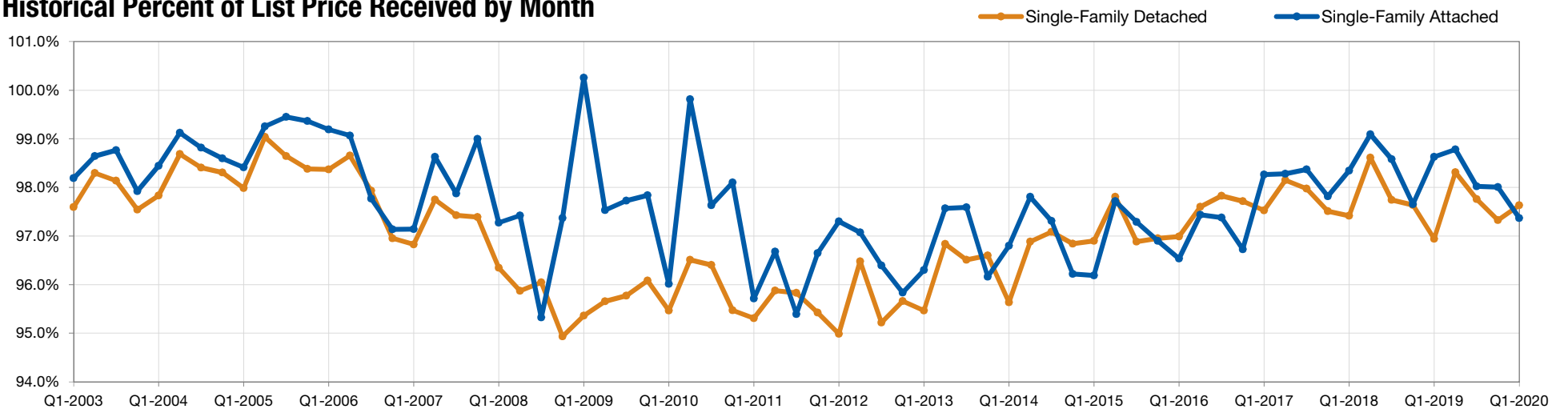
Q1-2020

Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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%
Q3-2019	97.8%	+0.1%	98.0%	-0.6%
Q4-2019	97.3%	-0.3%	98.0%	+0.3%
Q1-2020	97.6%	+0.7%	97.4%	-1.2%

Historical Percent of List Price Received by Month



Housing Affordability Index

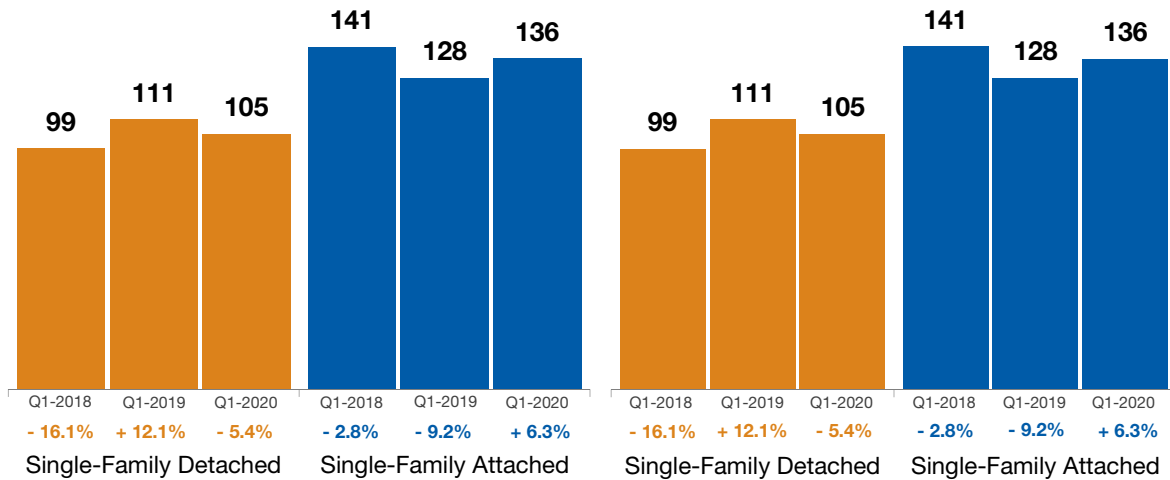
A higher value means greater affordability. Example: An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates.



Greater Charlottesville Area

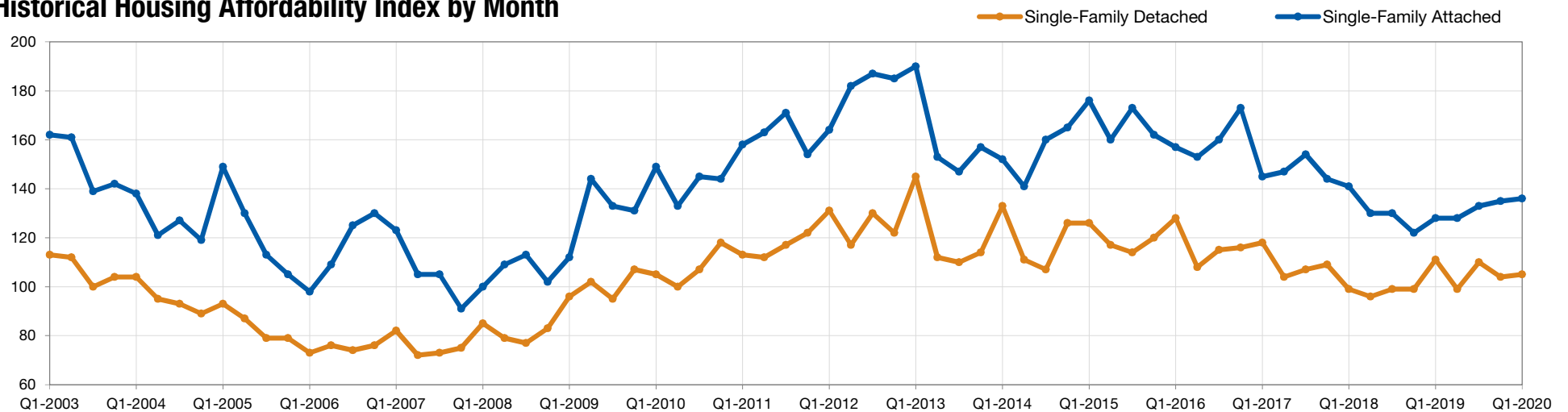
Q1-2020

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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	111	+12.1%	128	-9.2%
Q2-2019	99	+3.1%	128	-1.5%
Q3-2019	110	+11.1%	133	+2.3%
Q4-2019	104	+5.1%	135	+10.7%
Q1-2020	105	-5.4%	136	+6.3%

Historical Housing Affordability Index by Month



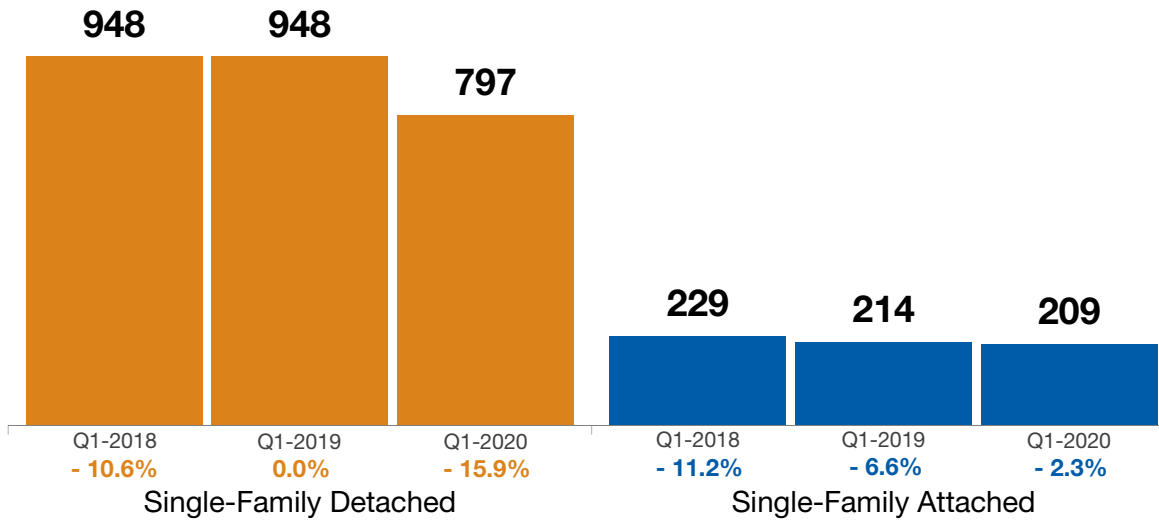
Inventory of Homes for Sale

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



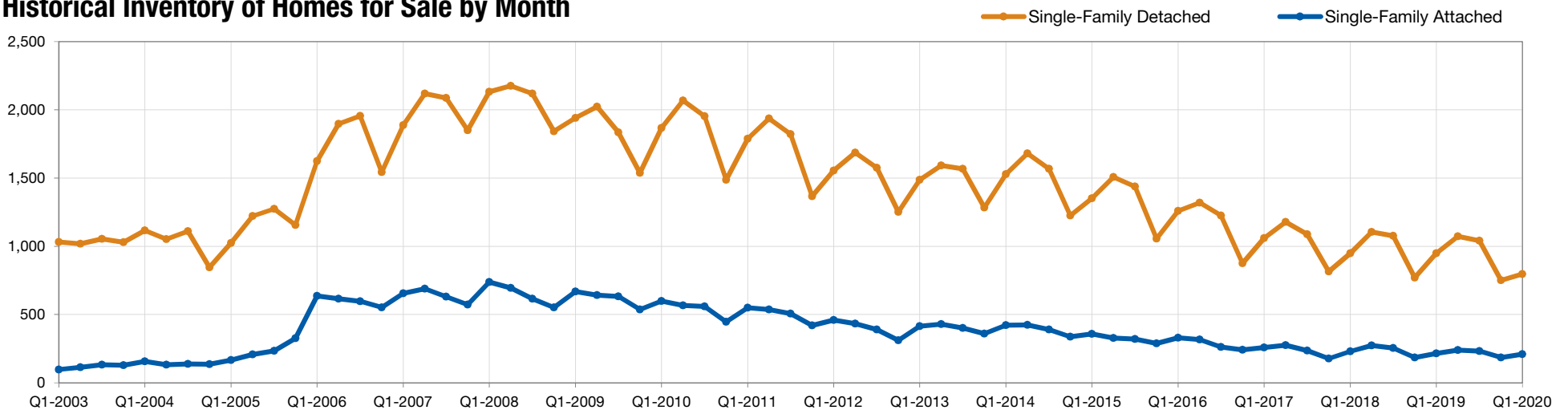
Greater Charlottesville Area

Q1-2020



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q2-2017	1,179	-10.6%	275	-13.0%
Q3-2017	1,089	-11.1%	235	-10.3%
Q4-2017	815	-6.9%	177	-26.9%
Q1-2018	948	-10.6%	229	-11.2%
Q2-2018	1,105	-6.3%	273	-0.7%
Q3-2018	1,076	-1.2%	255	+8.5%
Q4-2018	770	-5.5%	184	+4.0%
Q1-2019	948	0.0%	214	-6.6%
Q2-2019	1,073	-2.9%	239	-12.5%
Q3-2019	1,041	-3.3%	232	-9.0%
Q4-2019	751	-2.5%	185	+0.5%
Q1-2020	797	-15.9%	209	-2.3%

Historical Inventory of Homes for Sale by Month



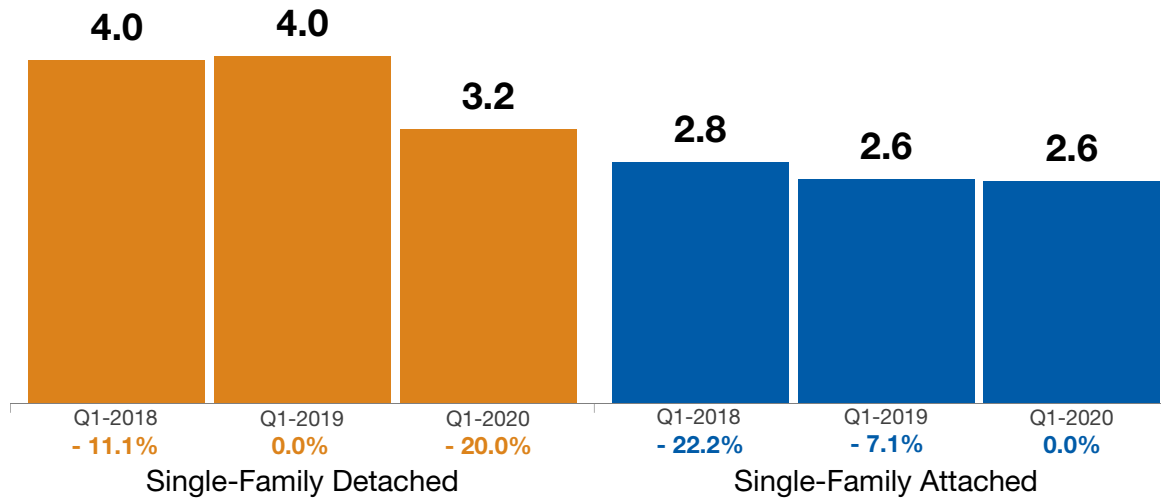
Months Supply of Inventory

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.



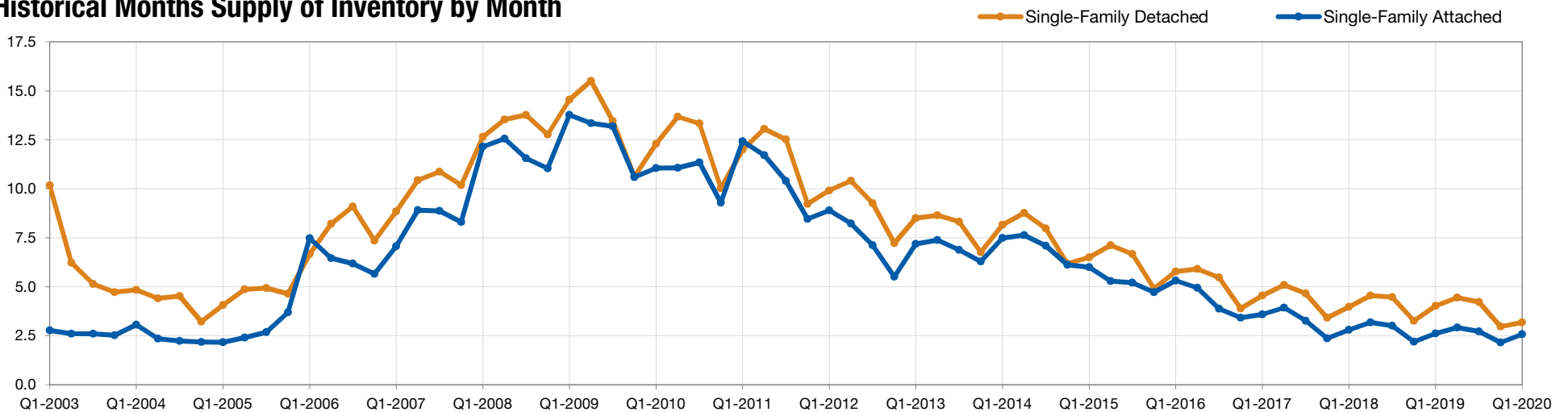
Greater Charlottesville Area

Q1-2020



Months Supply	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q2-2017	5.1	-13.6%	3.9	-20.4%
Q3-2017	4.7	-14.5%	3.3	-15.4%
Q4-2017	3.4	-12.8%	2.4	-29.4%
Q1-2018	4.0	-11.1%	2.8	-22.2%
Q2-2018	4.5	-11.8%	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	4.4	-2.2%	2.9	-9.4%
Q3-2019	4.2	-6.7%	2.7	-10.0%
Q4-2019	3.0	-9.1%	2.1	-4.5%
Q1-2020	3.2	-20.0%	2.6	0.0%

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	Q1-2019	Q1-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		1,527	1,318	- 13.7%	1,527	1,318	- 13.7%
Pending Sales		1,085	991	- 8.7%	1,085	991	- 8.7%
Closed Sales		657	725	+ 10.4%	657	725	+ 10.4%
Days on Market Until Sale		76	74	- 2.6%	76	74	- 2.6%
Median Sales Price		\$295,000	\$320,430	+ 8.6%	\$295,000	\$320,430	+ 8.6%
Percent of List Price Received		97.4%	97.6%	+ 0.2%	97.4%	97.6%	+ 0.2%
Housing Affordability Index		116	113	- 2.6%	116	113	- 2.6%
Inventory of Homes for Sale		1,162	1,006	- 13.4%	--	--	--
Months Supply of Inventory		3.7	3.0	- 18.9%	--	--	--