

CAAR Market Report

City of Charlottesville



Q4-2019

Closed Sales increased 10.8 percent for Single-Family Detached homes but decreased 12.9 percent for Single-Family Attached homes. Pending Sales increased 21.6 percent for Single-Family Detached homes but decreased 44.7 percent for Single-Family Attached homes. Inventory decreased 32.9 percent for Single-Family Detached homes but increased 115.4 percent for Single-Family Attached homes.

The Median Sales Price increased 17.5 percent to \$411,328 for Single-Family Detached homes but decreased 30.2 percent to \$220,000 for Single-Family Attached homes. Days on Market increased 14.0 percent for Single-Family Detached homes but decreased 42.9 percent for Single-Family Attached homes. Homeownership was less affordable, as the Housing Affordability Index was down 1.1 percent over last year, at 91.

Quick Facts

+ 4.4%

+ 7.3%

- 12.0%

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
+ 4.4%	+ 7.3%	- 12.0%

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.



City of Charlottesville

Key Metrics	Historical Sparkbars	Q4-2018	Q4-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		89	76	- 14.6%	561	514	- 8.4%
Pending Sales		74	90	+ 21.6%	421	426	+ 1.2%
Closed Sales		83	92	+ 10.8%	412	395	- 4.1%
Days on Market Until Sale		43	49	+ 14.0%	30	42	+ 40.0%
Median Sales Price		\$350,000	\$411,328	+ 17.5%	\$355,500	\$388,000	+ 9.1%
Percent of List Price Received		97.8%	97.6%	- 0.2%	98.6%	97.2%	- 1.4%
Housing Affordability Index		91	82	- 9.9%	89	87	- 2.2%
Inventory of Homes for Sale		79	53	- 32.9%	--	--	--
Months Supply of Inventory		2.3	1.5	- 34.8%	--	--	--

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	Q4-2018	Q4-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		29	23	- 20.7%	228	196	- 14.0%
Pending Sales		38	21	- 44.7%	197	155	- 21.3%
Closed Sales		31	27	- 12.9%	191	165	- 13.6%
Days on Market Until Sale		42	24	- 42.9%	32	27	- 15.6%
Median Sales Price		\$315,000	\$220,000	- 30.2%	\$271,353	\$275,000	+ 1.3%
Percent of List Price Received		97.8%	97.8%	0.0%	98.5%	98.5%	0.0%
Housing Affordability Index		101	153	+ 51.5%	117	123	+ 5.1%
Inventory of Homes for Sale		13	28	+ 115.4%	--	--	--
Months Supply of Inventory		0.8	2.2	+ 175.0%	--	--	--

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.

City of Charlottesville

Key Metrics	Historical Sparkbars	Q4-2018	Q4-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		19	21	+ 10.5%	50	76	+ 52.0%
Pending Sales		11	20	+ 81.8%	36	60	+ 66.7%
Closed Sales		10	16	+ 60.0%	28	35	+ 25.0%
Median Sales Price		\$462,500	\$528,023	+ 14.2%	\$615,750	\$546,118	- 11.3%
Housing Affordability Index		69	64	- 7.2%	52	62	+ 19.2%

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	Q4-2018	Q4-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		14	1	- 92.9%	62	28	- 54.8%
Pending Sales		14	0	- 100.0%	48	19	- 60.4%
Closed Sales		9	0	- 100.0%	41	31	- 24.4%
Median Sales Price		\$372,205	--	--	\$350,000	\$376,449	+ 7.6%
Housing Affordability Index		85	--	--	91	90	- 1.1%

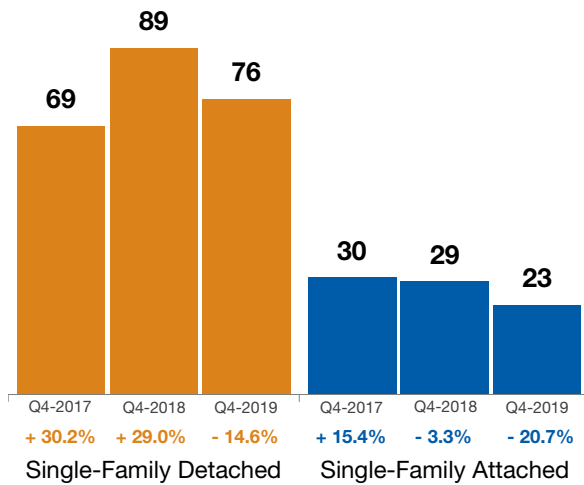
New Listings

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

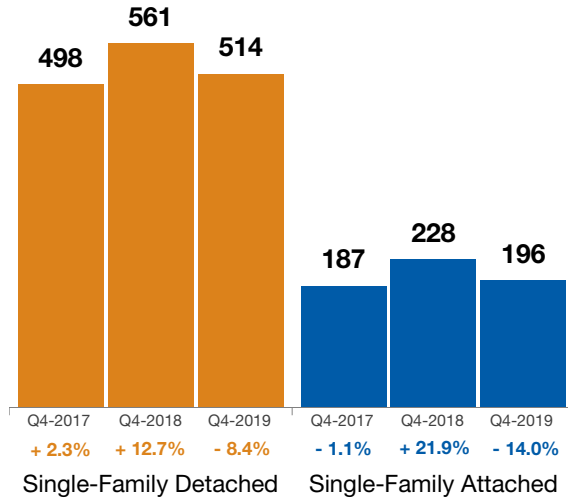


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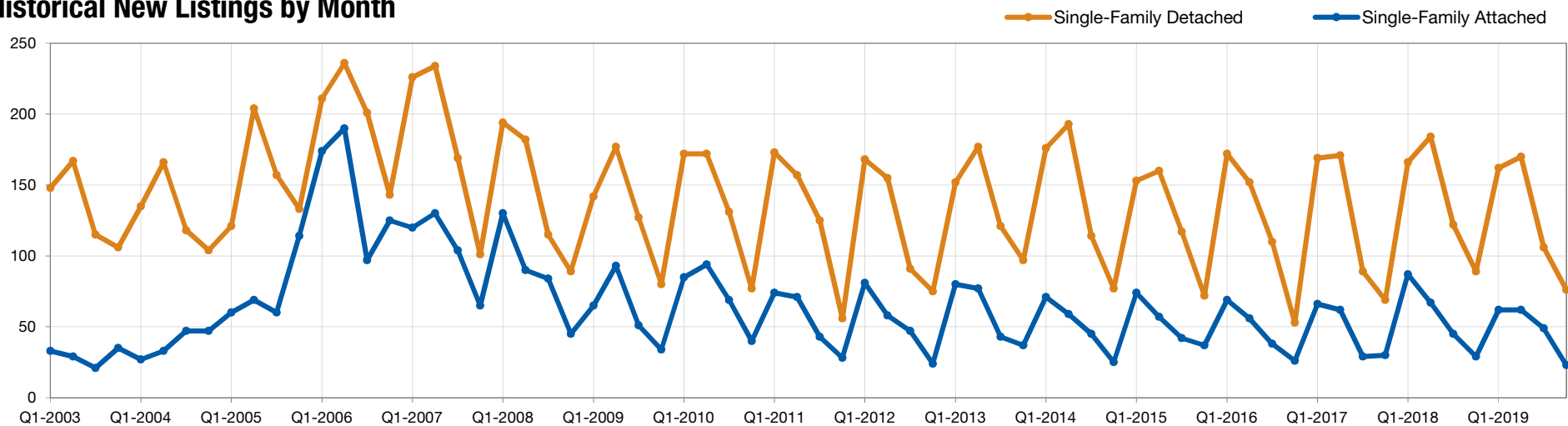


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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	162	-2.4%	62	-28.7%
Q2-2019	170	-7.6%	62	-7.5%
Q3-2019	106	-13.1%	49	+8.9%
Q4-2019	76	-14.6%	23	-20.7%

Historical New Listings by Month



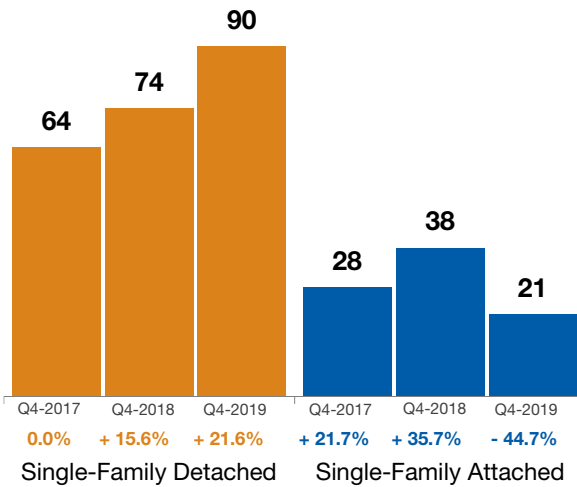
Pending Sales

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

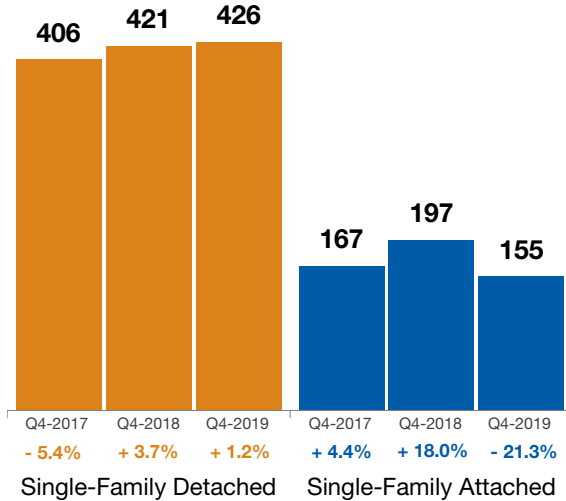


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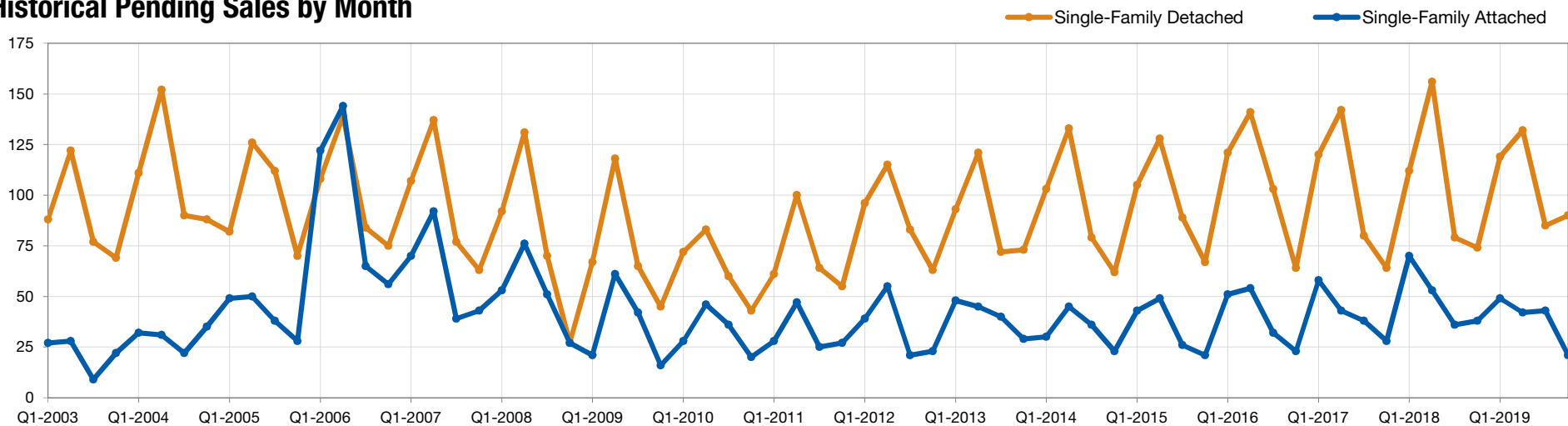


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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	79	-1.3%	36	-5.3%
Q4-2018	74	+15.6%	38	+35.7%
Q1-2019	119	+6.3%	49	-30.0%
Q2-2019	132	-15.4%	42	-20.8%
Q3-2019	85	+7.6%	43	+19.4%
Q4-2019	90	+21.6%	21	-44.7%

Historical Pending Sales by Month



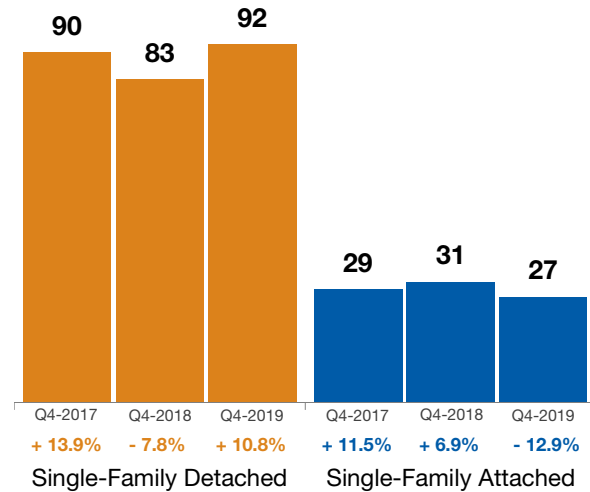
Closed Sales

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

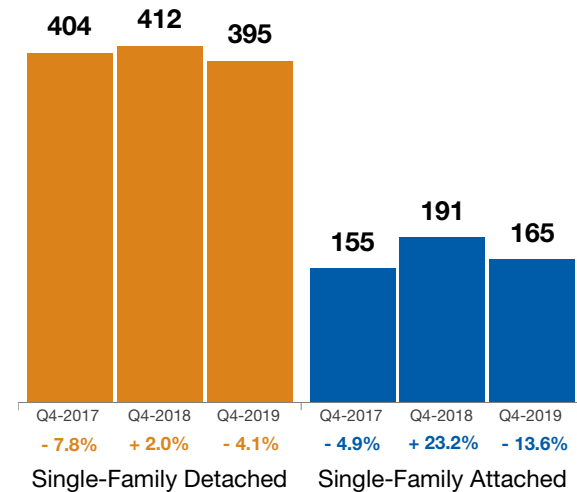


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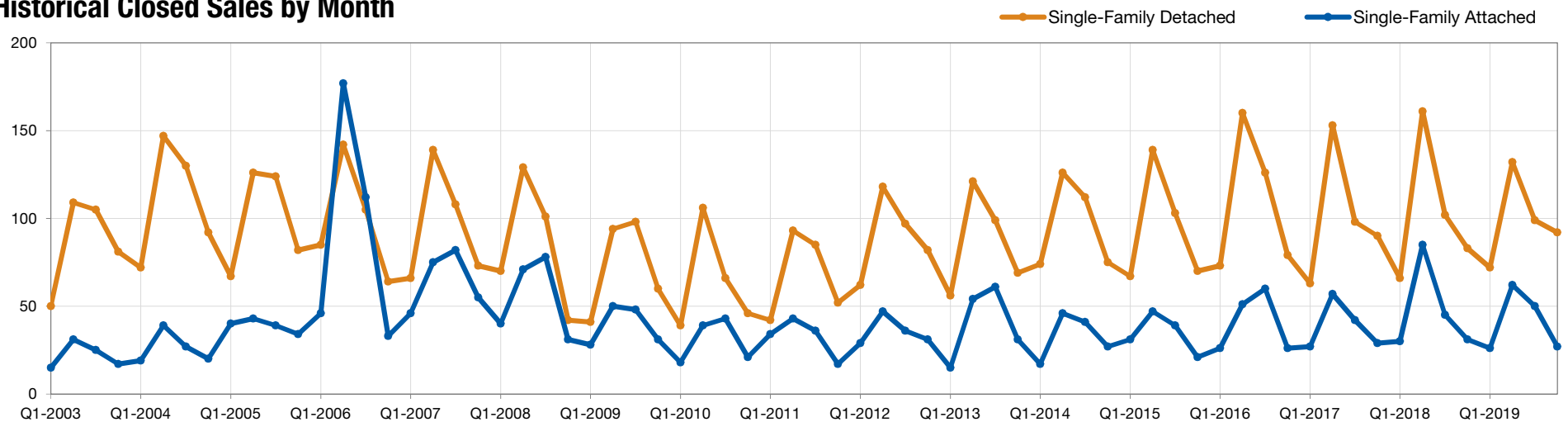


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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	132	-18.0%	62	-27.1%
Q3-2019	99	-2.9%	50	+11.1%
Q4-2019	92	+10.8%	27	-12.9%

Historical Closed Sales by Month



Days on Market Until Sale

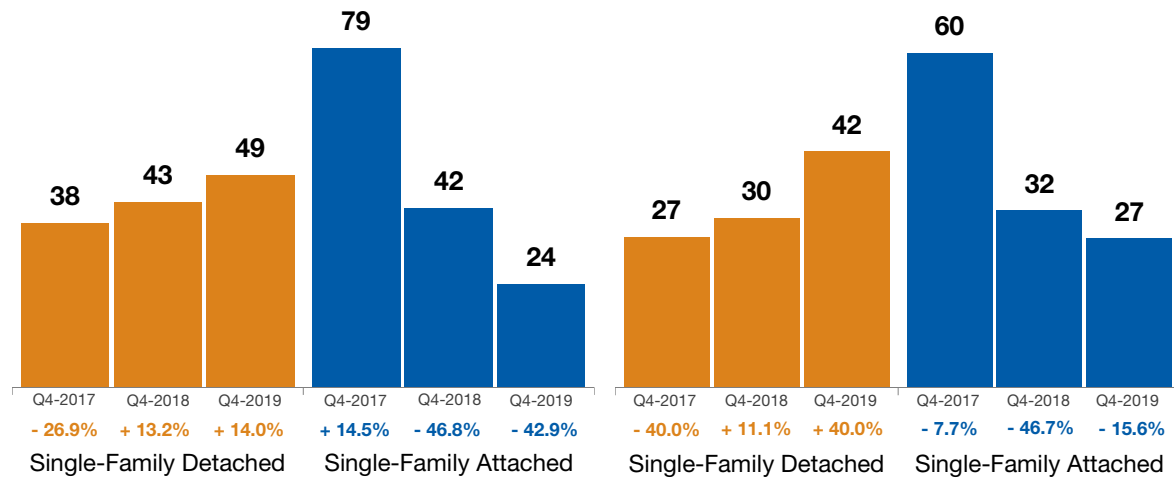
Median number of days between when a property is listed and when an offer is accepted in a given quarter.



City of Charlottesville

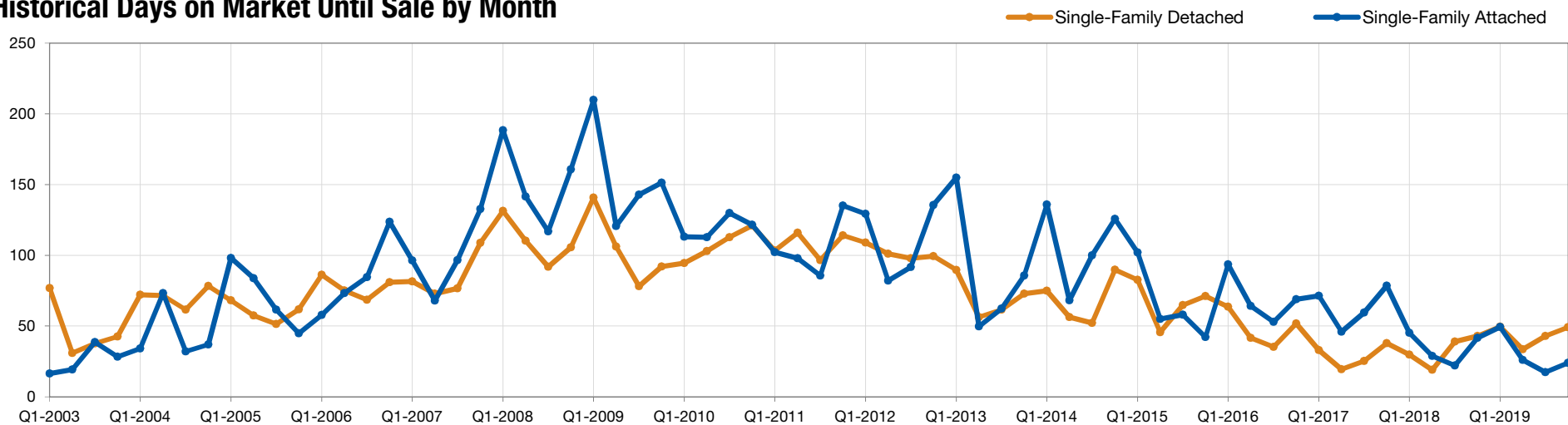
Q4-2019

Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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%	26	-10.3%
Q3-2019	43	+10.3%	17	-22.7%
Q4-2019	49	+14.0%	24	-42.9%

Historical Days on Market Until Sale by Month



Median Sales Price

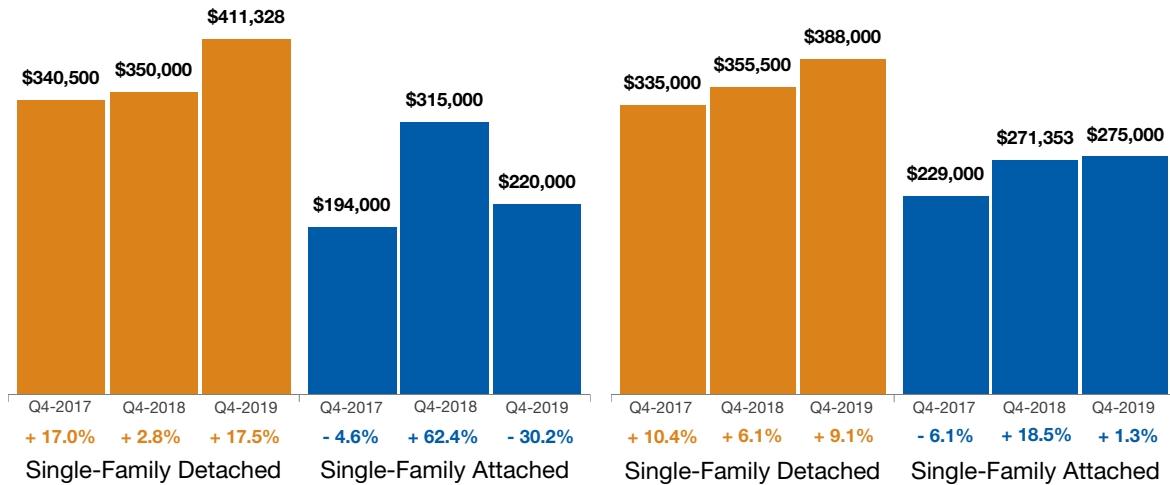
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given quarter.



City of Charlottesville

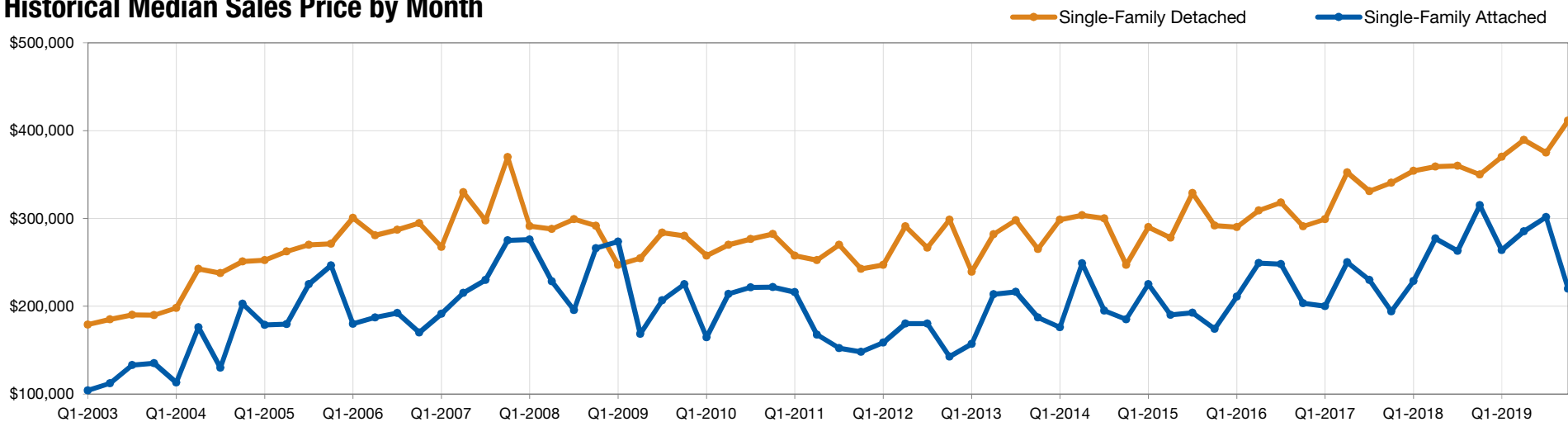
Q4-2019

Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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%	\$285,250	+3.0%
Q3-2019	\$375,000	+4.2%	\$301,500	+14.7%
Q4-2019	\$411,328	+17.5%	\$220,000	-30.2%

Historical Median Sales Price by Month



Percent of List Price Received

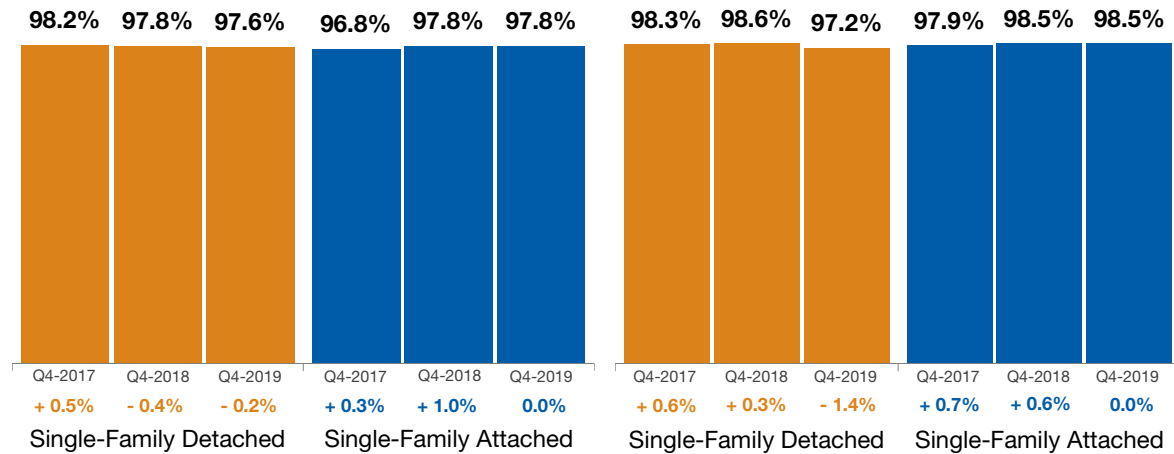
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given quarter, not accounting for seller concessions.



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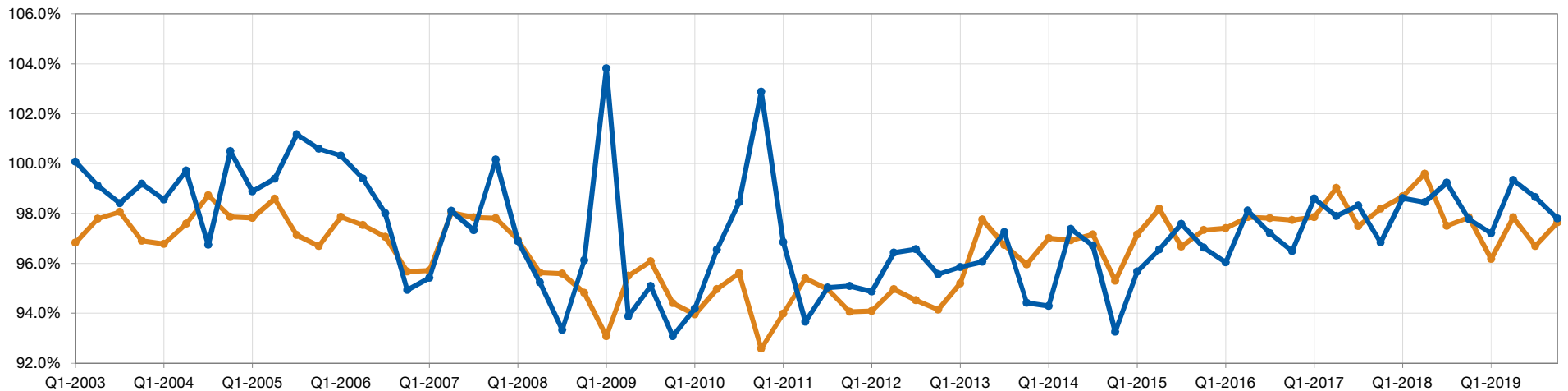
Q4-2019

Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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%
Q3-2019	96.7%	-0.8%	98.6%	-0.6%
Q4-2019	97.6%	-0.2%	97.8%	0.0%

Historical Percent of List Price Received by Month



Housing Affordability Index

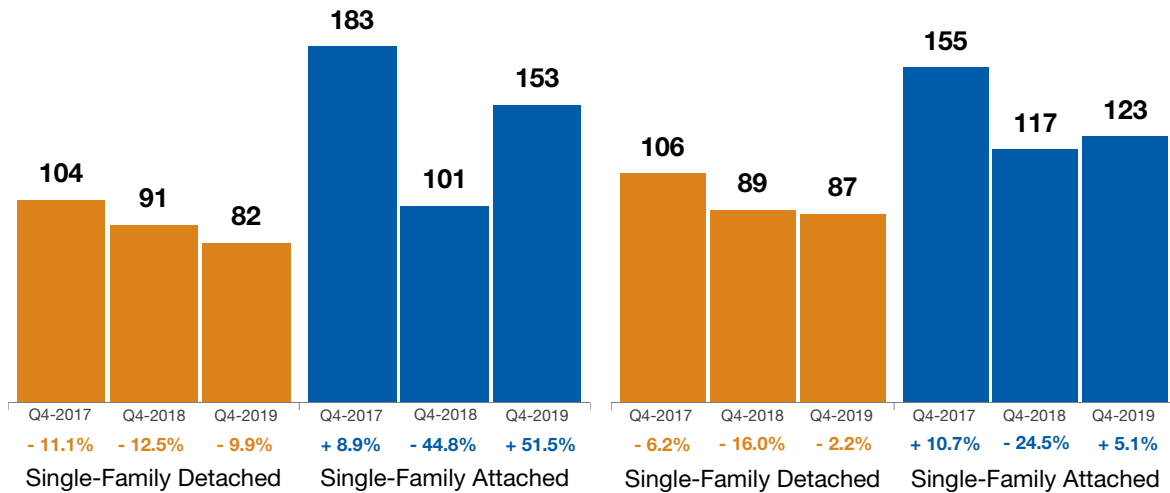
A higher value means greater affordability. Example: An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates.



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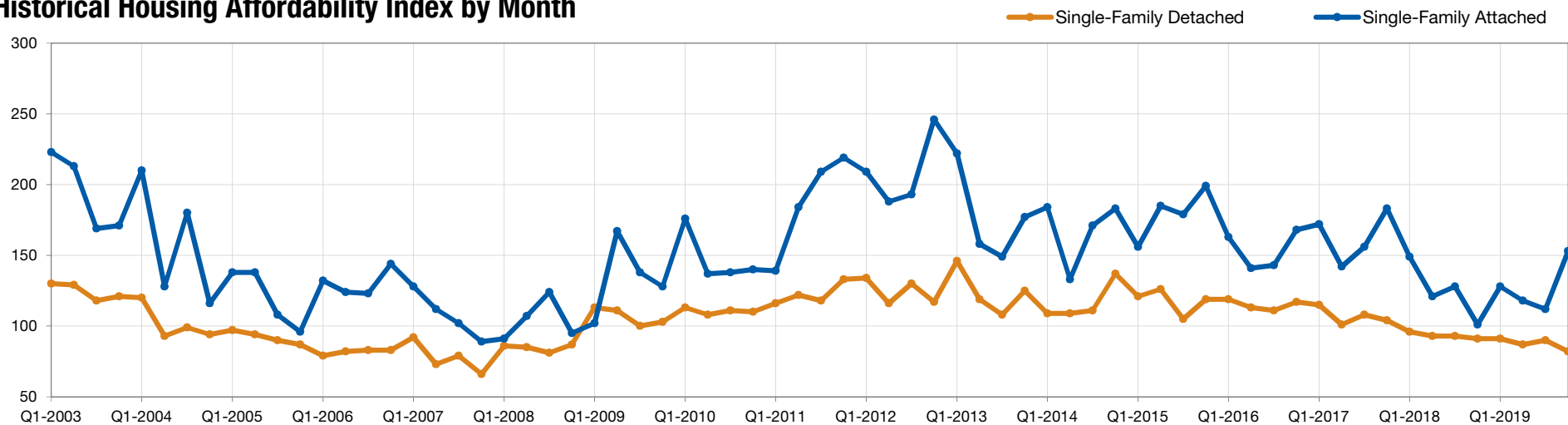
Q4-2019

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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%	118	-2.5%
Q3-2019	90	-3.2%	112	-12.5%
Q4-2019	82	-9.9%	153	+51.5%

Historical Housing Affordability Index by Month



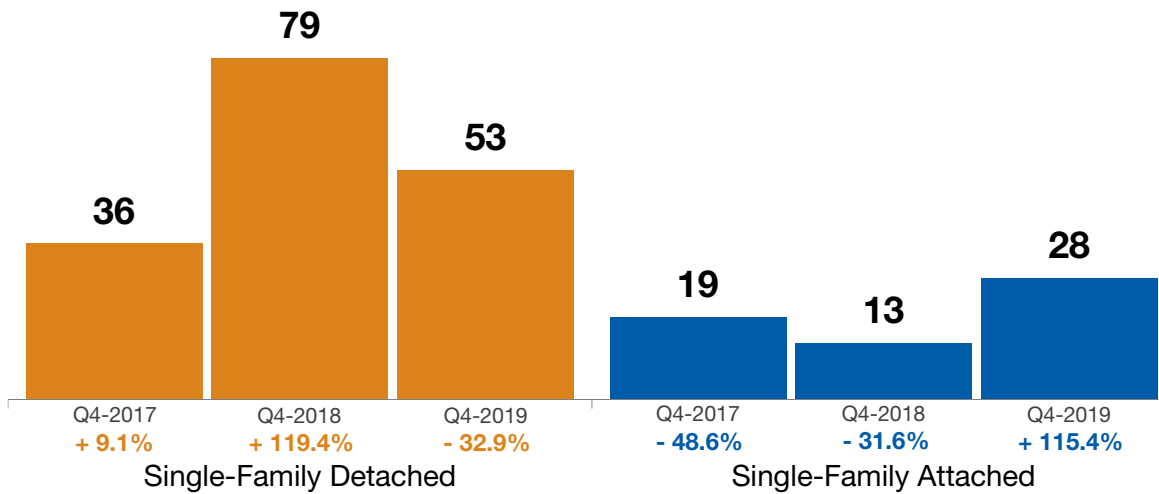
Inventory of Homes for Sale

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



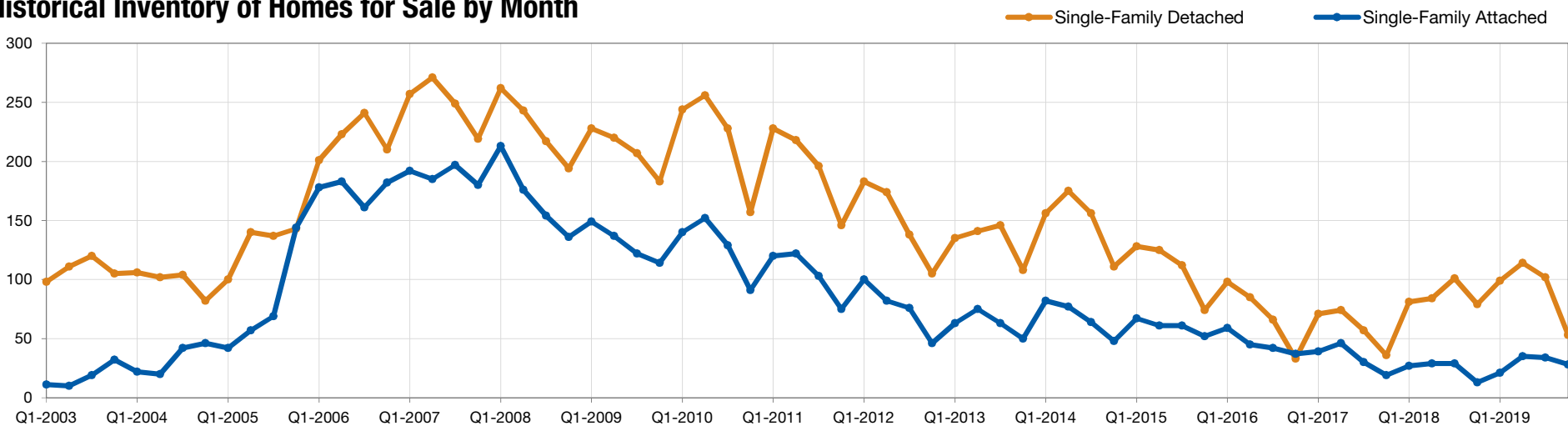
City of Charlottesville

Q4-2019



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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%	27	-30.8%
Q2-2018	84	+13.5%	29	-37.0%
Q3-2018	101	+77.2%	29	-3.3%
Q4-2018	79	+119.4%	13	-31.6%
Q1-2019	99	+22.2%	21	-22.2%
Q2-2019	114	+35.7%	35	+20.7%
Q3-2019	102	+1.0%	34	+17.2%
Q4-2019	53	-32.9%	28	+115.4%

Historical Inventory of Homes for Sale by Month



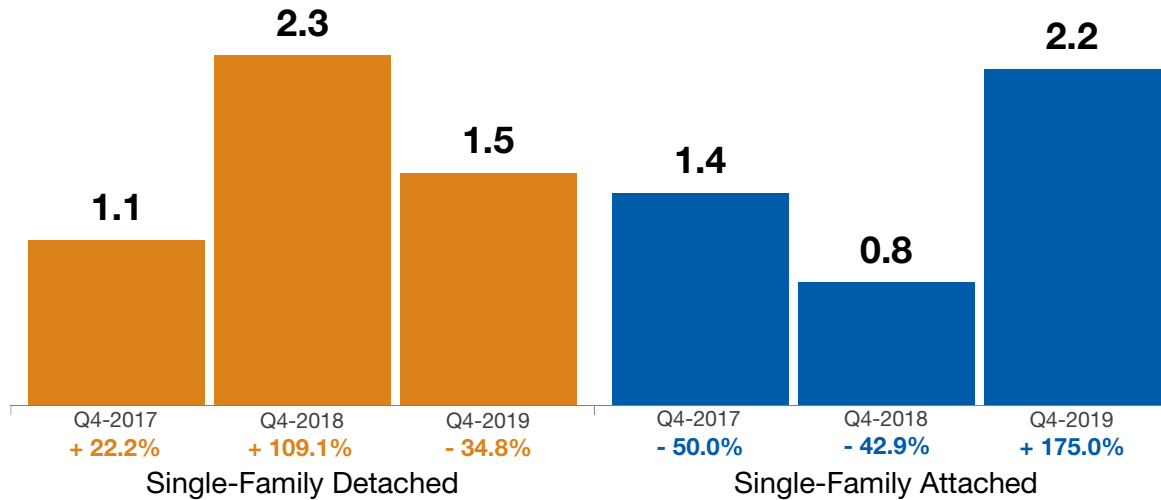
Months Supply of Inventory

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.



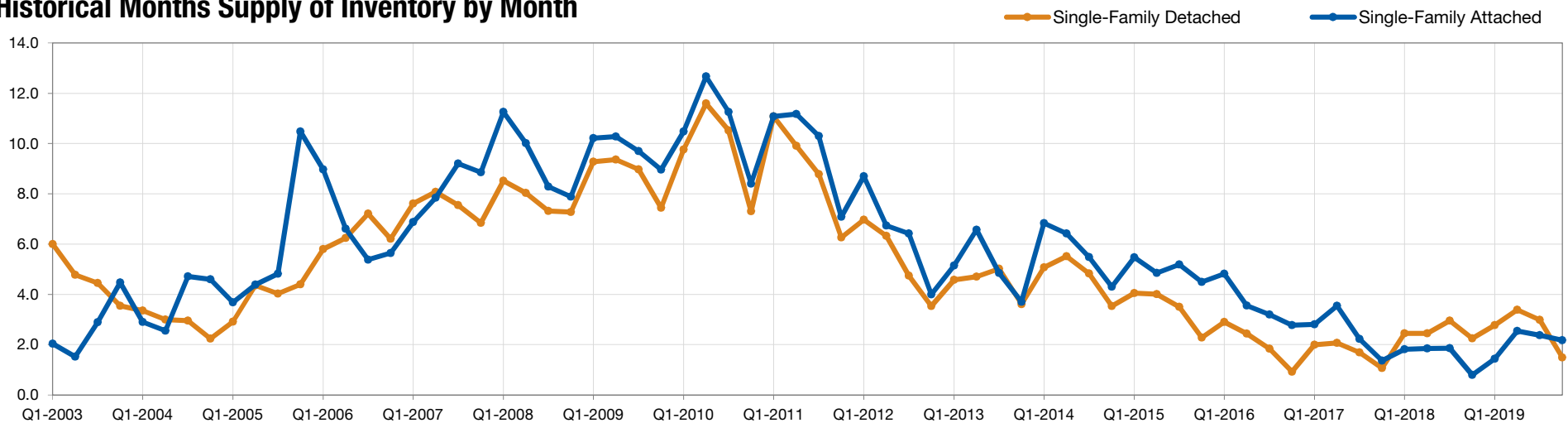
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Months Supply	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q1-2017	2.0	-31.0%	2.8	-41.7%
Q2-2017	2.1	-12.5%	3.5	-2.8%
Q3-2017	1.7	-5.6%	2.2	-31.3%
Q4-2017	1.1	+22.2%	1.4	-50.0%
Q1-2018	2.4	+20.0%	1.8	-35.7%
Q2-2018	2.4	+14.3%	1.8	-48.6%
Q3-2018	2.9	+70.6%	1.9	-13.6%
Q4-2018	2.3	+109.1%	0.8	-42.9%
Q1-2019	2.8	+16.7%	1.4	-22.2%
Q2-2019	3.4	+41.7%	2.5	+38.9%
Q3-2019	3.0	+3.4%	2.4	+26.3%
Q4-2019	1.5	-34.8%	2.2	+175.0%

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.



City of Charlottesville

Key Metrics	Historical Sparkbars	Q4-2018	Q4-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		118	99	- 16.1%	789	710	- 10.0%
Pending Sales		112	111	- 0.9%	618	581	- 6.0%
Closed Sales		114	119	+ 4.4%	603	560	- 7.1%
Days on Market Until Sale		43	43	0.0%	31	38	+ 22.6%
Median Sales Price		\$343,947	\$369,000	+ 7.3%	\$330,000	\$352,650	+ 6.9%
Percent of List Price Received		97.8%	97.7%	- 0.1%	98.6%	97.6%	- 1.0%
Housing Affordability Index		92	91	- 1.1%	96	96	0.0%
Inventory of Homes for Sale		92	81	- 12.0%	--	--	--
Months Supply of Inventory		1.8	1.7	- 5.6%	--	--	--