

# CAAR Market Report

Louisa County



## Q4-2019

Closed Sales decreased 25.0 percent for Single-Family Detached homes and 50.0 percent for Single-Family Attached homes. Pending Sales decreased 18.3 percent for Single-Family Detached homes and 33.3 percent for Single-Family Attached homes. Inventory were dead even with last year for both property types.

The Median Sales Price increased 15.9 percent to \$269,425 for Single-Family Detached homes and 7.3 percent to \$358,000 for Single-Family Attached homes. Days on Market increased 4.6 percent for Single-Family Detached homes but decreased 85.0 percent for Single-Family Attached homes. Homeownership was less affordable, as the Housing Affordability Index was down 6.9 percent over last year, at 121.

## Quick Facts

**- 26.7%**

**+ 14.0%**

**0.0%**

| Year-Over-Year Change in<br>Closed Sales<br>All Properties | Year-Over-Year Change in<br>Median Sales Price<br>All Properties | Year-Over-Year Change in<br>Homes for Sale<br>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.

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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.



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| Key Metrics                           | Historical Sparkbars | Q4-2018   | Q4-2019   | Percent Change | YTD 2018  | YTD 2019  | Percent Change |
|---------------------------------------|----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| <b>New Listings</b>                   |                      | 65        | 72        | + 10.8%        | 413       | 412       | - 0.2%         |
| <b>Pending Sales</b>                  |                      | 60        | 49        | - 18.3%        | 310       | 318       | + 2.6%         |
| <b>Closed Sales</b>                   |                      | 84        | 63        | - 25.0%        | 330       | 315       | - 4.5%         |
| <b>Days on Market Until Sale</b>      |                      | 65        | 68        | + 4.6%         | 66        | 56        | - 15.2%        |
| <b>Median Sales Price</b>             |                      | \$232,500 | \$269,425 | + 15.9%        | \$235,675 | \$243,000 | + 3.1%         |
| <b>Percent of List Price Received</b> |                      | 97.1%     | 96.9%     | - 0.2%         | 97.5%     | 98.0%     | + 0.5%         |
| <b>Housing Affordability Index</b>    |                      | 137       | 125       | - 8.8%         | 135       | 139       | + 3.0%         |
| <b>Inventory of Homes for Sale</b>    |                      | 73        | 73        | 0.0%           | --        | --        | --             |
| <b>Months Supply of Inventory</b>     |                      | 2.8       | 2.8       | 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.



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| Key Metrics                           | Historical Sparkbars | Q4-2018   | Q4-2019          | Percent Change | YTD 2018  | YTD 2019         | Percent Change |
|---------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| <b>New Listings</b>                   |                      | 5         | 3                | - 40.0%        | 21        | 22               | + 4.8%         |
| <b>Pending Sales</b>                  |                      | 3         | 2                | - 33.3%        | 15        | 17               | + 13.3%        |
| <b>Closed Sales</b>                   |                      | 6         | 3                | - 50.0%        | 14        | 18               | + 28.6%        |
| <b>Days on Market Until Sale</b>      |                      | 20        | 3                | - 85.0%        | 50        | 28               | - 44.0%        |
| <b>Median Sales Price</b>             |                      | \$333,742 | <b>\$358,000</b> | + 7.3%         | \$334,500 | <b>\$357,000</b> | + 6.7%         |
| <b>Percent of List Price Received</b> |                      | 98.7%     | <b>99.6%</b>     | + 0.9%         | 98.2%     | <b>99.1%</b>     | + 0.9%         |
| <b>Housing Affordability Index</b>    |                      | 95        | <b>94</b>        | - 1.1%         | 95        | <b>95</b>        | 0.0%           |
| <b>Inventory of Homes for Sale</b>    |                      | 2         | <b>2</b>         | 0.0%           | --        | <b>--</b>        | --             |
| <b>Months Supply of Inventory</b>     |                      | 1.5       | <b>0.9</b>       | - 40.0%        | --        | <b>--</b>        | --             |

# 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.



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| Key Metrics                        | Historical Sparkbars | Q4-2018   | Q4-2019   | Percent Change | YTD 2018  | YTD 2019  | Percent Change |
|------------------------------------|----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| <b>New Listings</b>                |                      | 9         | 20        | + 122.2%       | 53        | 63        | + 18.9%        |
| <b>Pending Sales</b>               |                      | 12        | 7         | - 41.7%        | 48        | 51        | + 6.3%         |
| <b>Closed Sales</b>                |                      | 13        | 11        | - 15.4%        | 57        | 51        | - 10.5%        |
| <b>Median Sales Price</b>          |                      | \$304,500 | \$299,000 | - 1.8%         | \$350,000 | \$240,000 | - 31.4%        |
| <b>Housing Affordability Index</b> |                      | 104       | 113       | + 8.7%         | 91        | 141       | + 54.9%        |

# New Listings

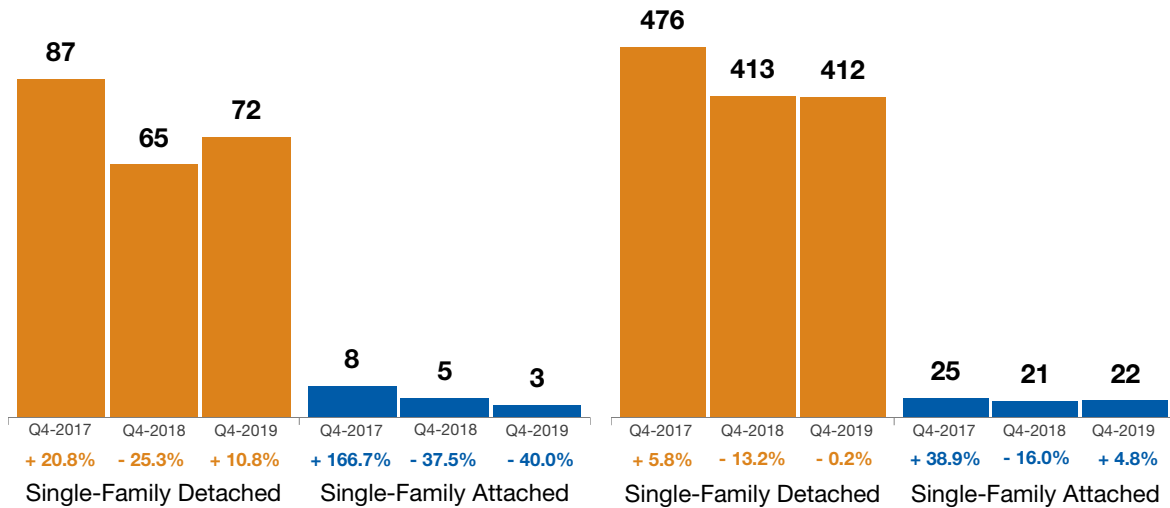
A count of the properties that have been newly listed on the market in a given quarter.



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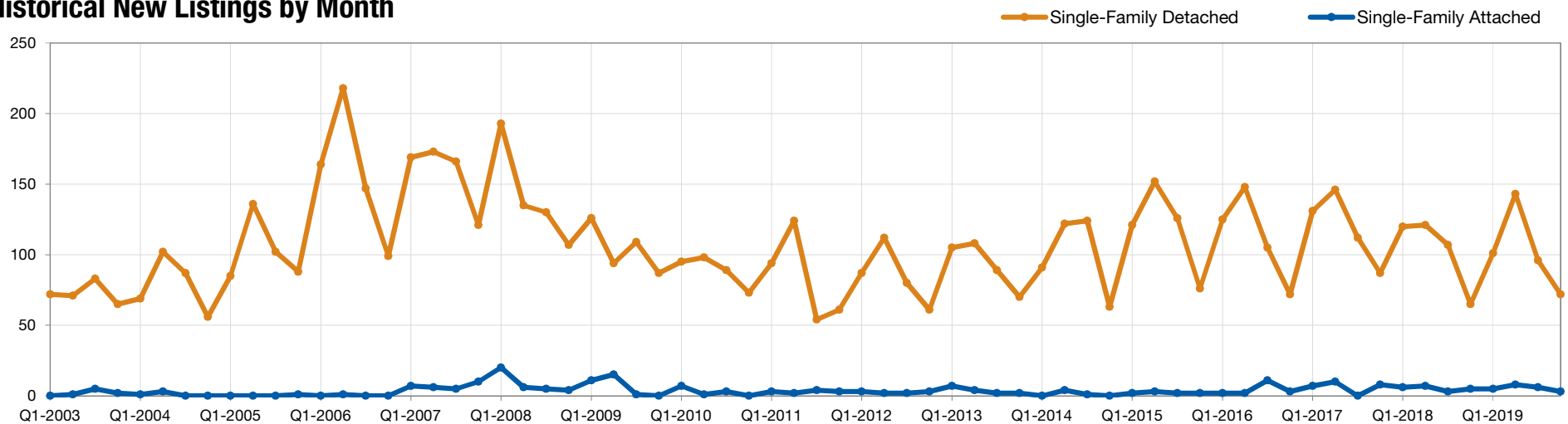
## Q4-2019

## Year to Date



| New Listings   | Single Family | Year-Over-Year Change | Townhouse/Condo | Year-Over-Year Change |
|----------------|---------------|-----------------------|-----------------|-----------------------|
| Q1-2017        | 131           | +4.8%                 | 7               | +250.0%               |
| Q2-2017        | 146           | -1.4%                 | 10              | +400.0%               |
| Q3-2017        | 112           | +6.7%                 | 0               | -100.0%               |
| Q4-2017        | 87            | +20.8%                | 8               | +166.7%               |
| Q1-2018        | 120           | -8.4%                 | 6               | -14.3%                |
| Q2-2018        | 121           | -17.1%                | 7               | -30.0%                |
| Q3-2018        | 107           | -4.5%                 | 3               | --                    |
| Q4-2018        | 65            | -25.3%                | 5               | -37.5%                |
| Q1-2019        | 101           | -15.8%                | 5               | -16.7%                |
| Q2-2019        | 143           | +18.2%                | 8               | +14.3%                |
| Q3-2019        | 96            | -10.3%                | 6               | +100.0%               |
| <b>Q4-2019</b> | <b>72</b>     | <b>+10.8%</b>         | <b>3</b>        | <b>-40.0%</b>         |

## Historical New Listings by Month



# Pending Sales

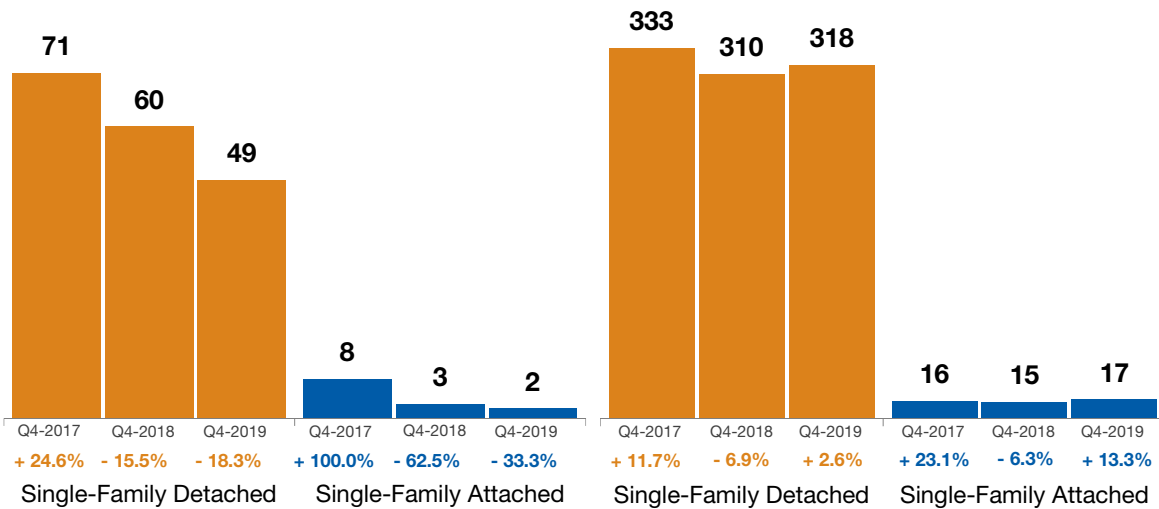
A count of the properties on which offers have been accepted in a given quarter.



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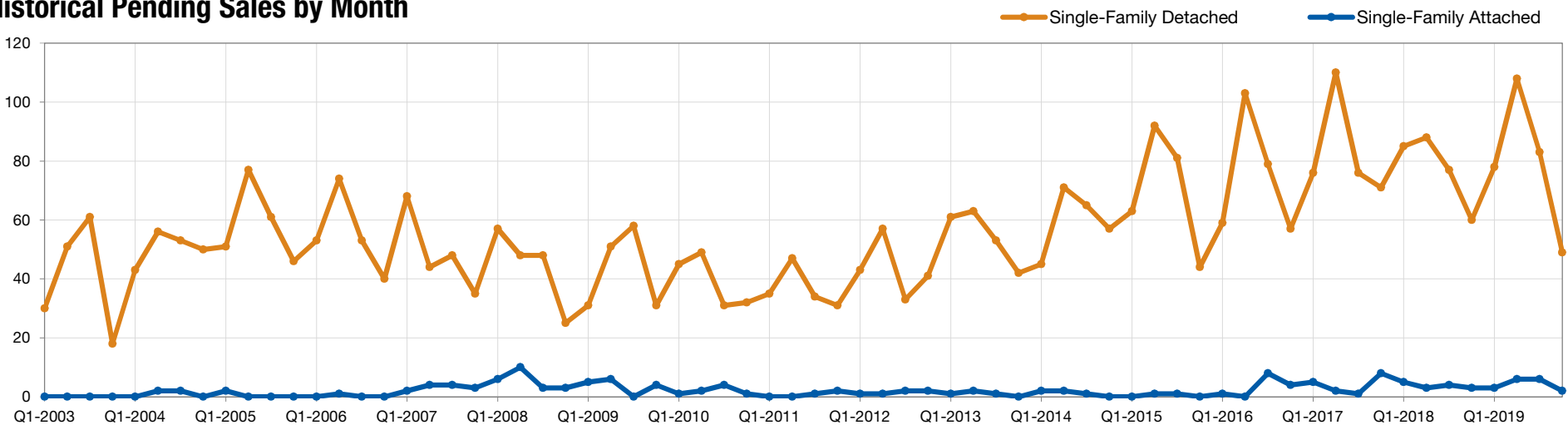
## Q4-2019

## Year to Date



| Pending Sales  | Single Family | Year-Over-Year Change | Townhouse/Condo | Year-Over-Year Change |
|----------------|---------------|-----------------------|-----------------|-----------------------|
| Q1-2017        | 76            | +28.8%                | 5               | +400.0%               |
| Q2-2017        | 110           | +6.8%                 | 2               | --                    |
| Q3-2017        | 76            | -3.8%                 | 1               | -87.5%                |
| Q4-2017        | 71            | +24.6%                | 8               | +100.0%               |
| Q1-2018        | 85            | +11.8%                | 5               | 0.0%                  |
| Q2-2018        | 88            | -20.0%                | 3               | +50.0%                |
| Q3-2018        | 77            | +1.3%                 | 4               | +300.0%               |
| Q4-2018        | 60            | -15.5%                | 3               | -62.5%                |
| Q1-2019        | 78            | -8.2%                 | 3               | -40.0%                |
| Q2-2019        | 108           | +22.7%                | 6               | +100.0%               |
| Q3-2019        | 83            | +7.8%                 | 6               | +50.0%                |
| <b>Q4-2019</b> | <b>49</b>     | <b>-18.3%</b>         | <b>2</b>        | <b>-33.3%</b>         |

## Historical Pending Sales by Month



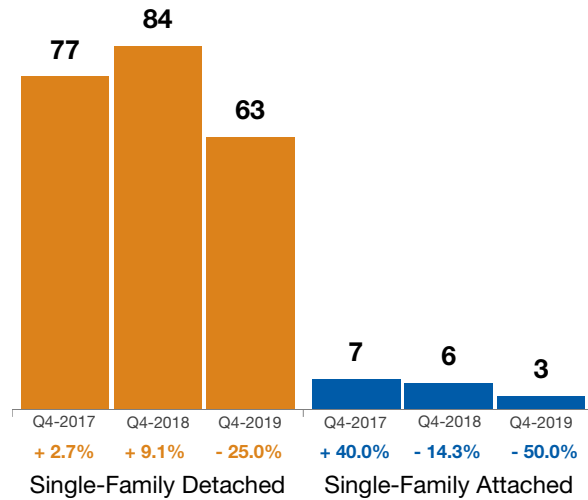
# Closed Sales

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

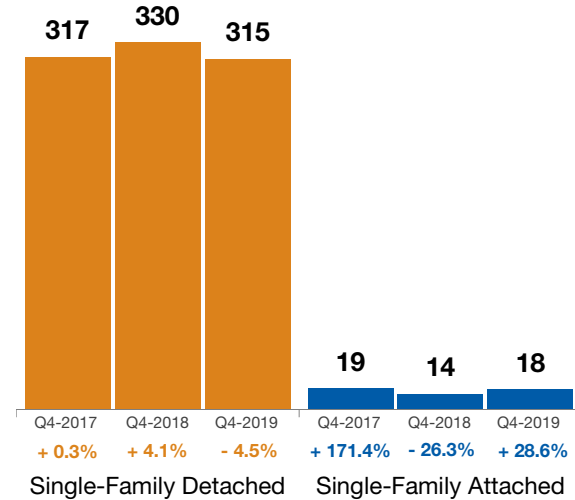


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## Q4-2019

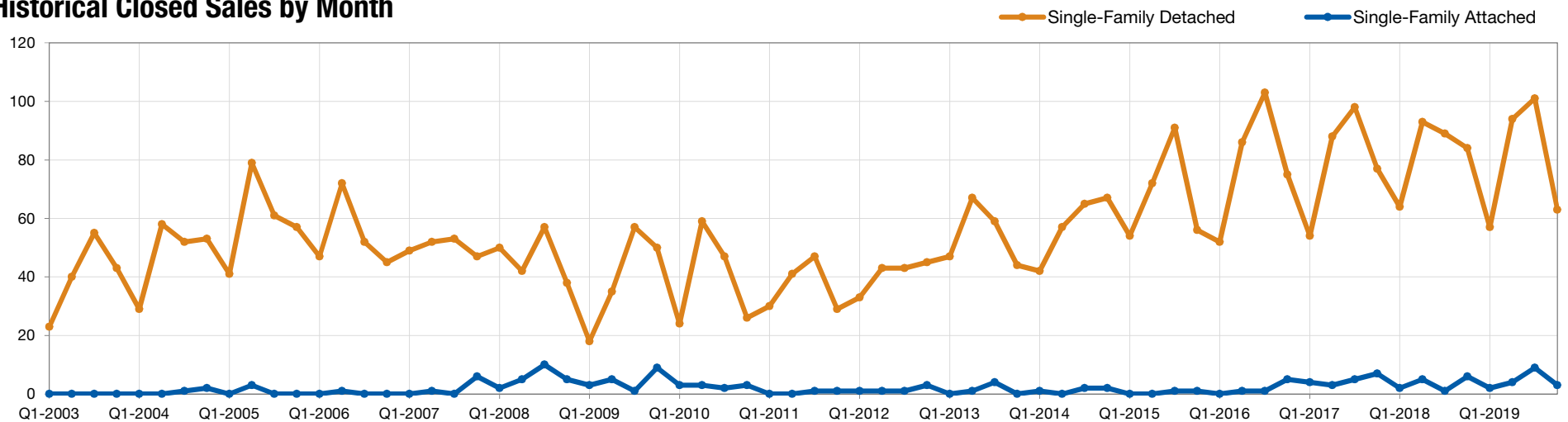


## Year to Date



| Closed Sales   | Single Family | Year-Over-Year Change | Townhouse/Condo | Year-Over-Year Change |
|----------------|---------------|-----------------------|-----------------|-----------------------|
| Q1-2017        | 54            | +3.8%                 | 4               | --                    |
| Q2-2017        | 88            | +2.3%                 | 3               | +200.0%               |
| Q3-2017        | 98            | -4.9%                 | 5               | +400.0%               |
| Q4-2017        | 77            | +2.7%                 | 7               | +40.0%                |
| Q1-2018        | 64            | +18.5%                | 2               | -50.0%                |
| Q2-2018        | 93            | +5.7%                 | 5               | +66.7%                |
| Q3-2018        | 89            | -9.2%                 | 1               | -80.0%                |
| Q4-2018        | 84            | +9.1%                 | 6               | -14.3%                |
| Q1-2019        | 57            | -10.9%                | 2               | 0.0%                  |
| Q2-2019        | 94            | +1.1%                 | 4               | -20.0%                |
| Q3-2019        | 101           | +13.5%                | 9               | +800.0%               |
| <b>Q4-2019</b> | <b>63</b>     | <b>-25.0%</b>         | <b>3</b>        | <b>-50.0%</b>         |

## Historical Closed Sales by Month



# Days on Market Until Sale

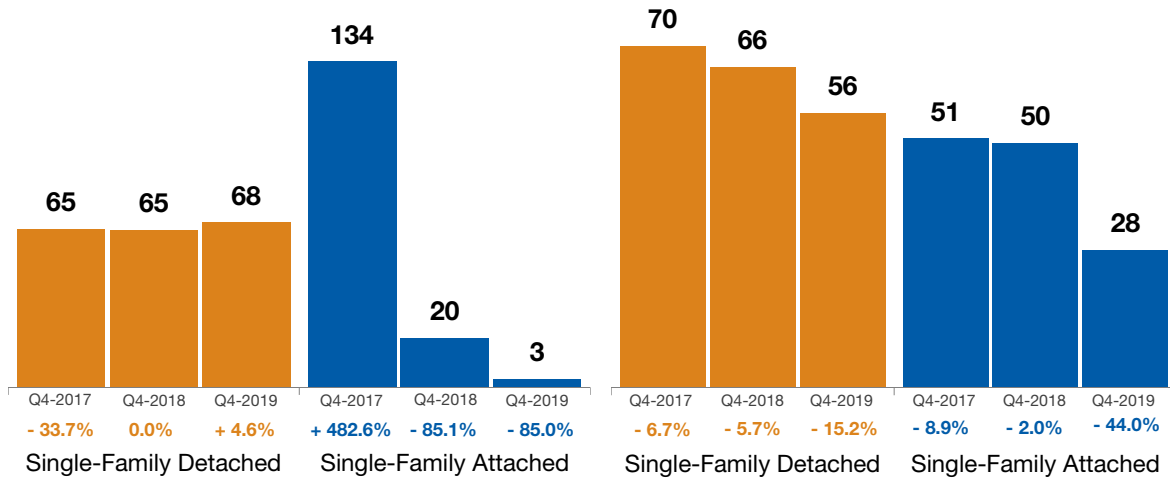
Median number of days between when a property is listed and when an offer is accepted in a given quarter.



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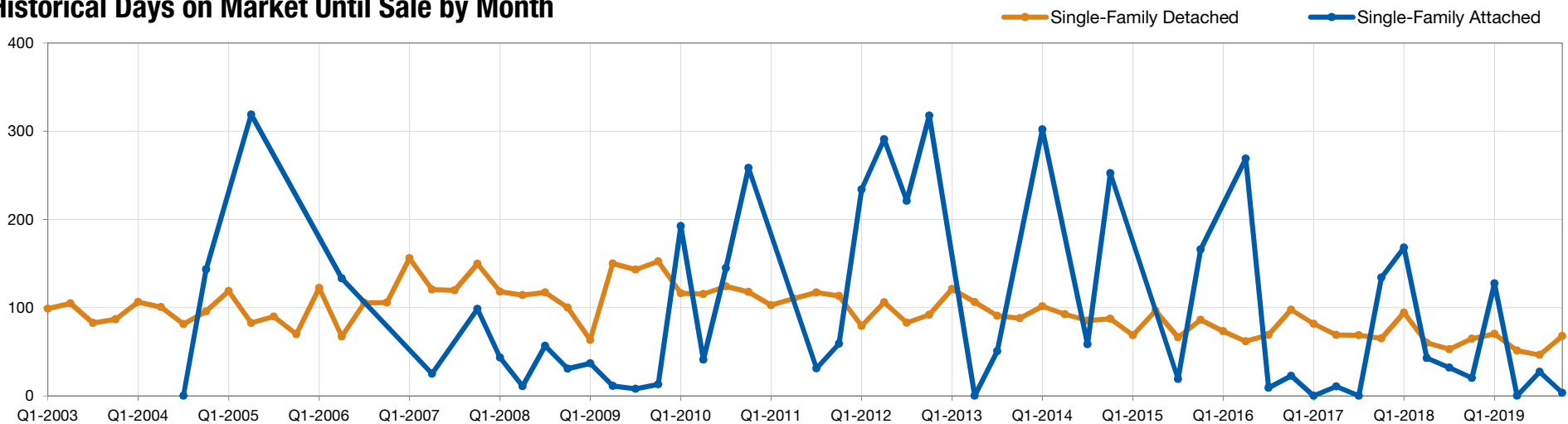
## Q4-2019

## Year to Date



| Days on Market | Single Family | Year-Over-Year Change | Townhouse/Condo | Year-Over-Year Change |
|----------------|---------------|-----------------------|-----------------|-----------------------|
| Q1-2017        | 82            | +12.3%                | 0               | --                    |
| Q2-2017        | 69            | +11.3%                | 11              | -95.9%                |
| Q3-2017        | 69            | 0.0%                  | 0               | -100.0%               |
| Q4-2017        | 65            | -33.7%                | 134             | +482.6%               |
| Q1-2018        | 94            | +14.6%                | 168             | --                    |
| Q2-2018        | 60            | -13.0%                | 43              | +290.9%               |
| Q3-2018        | 53            | -23.2%                | 32              | --                    |
| Q4-2018        | 65            | 0.0%                  | 20              | -85.1%                |
| Q1-2019        | 70            | -25.5%                | 128             | -23.8%                |
| Q2-2019        | 51            | -15.0%                | 0               | -100.0%               |
| Q3-2019        | 46            | -13.2%                | 27              | -15.6%                |
| <b>Q4-2019</b> | <b>68</b>     | <b>+4.6%</b>          | <b>3</b>        | <b>-85.0%</b>         |

## Historical Days on Market Until Sale by Month





# Median Sales Price

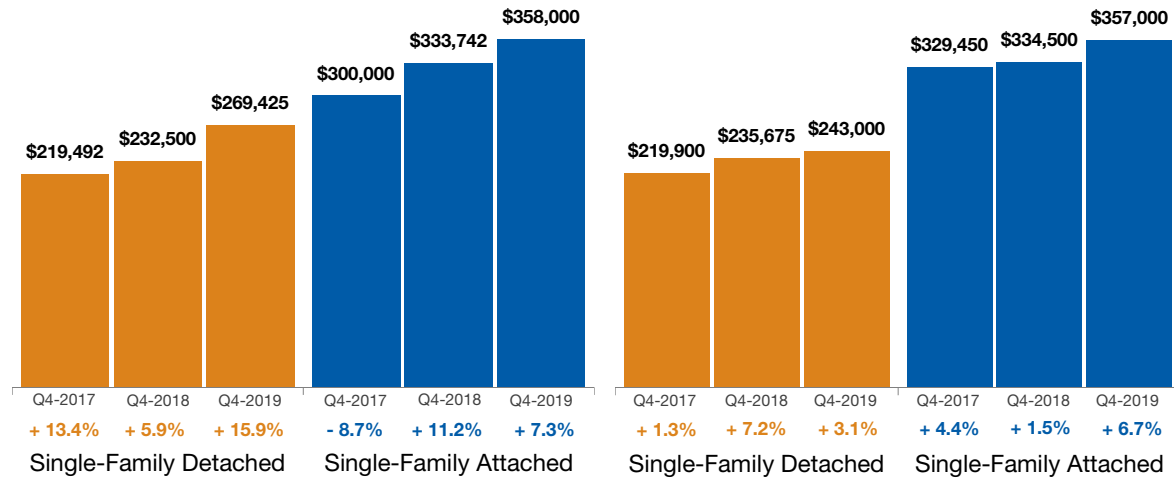
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given quarter.



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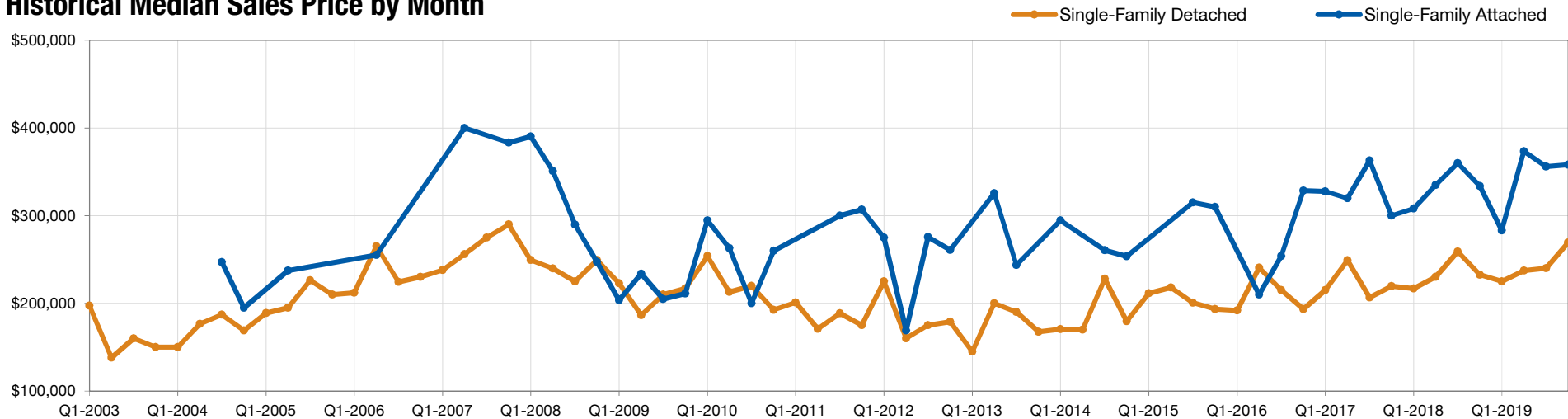
## Q4-2019

## Year to Date



| Median Sales Price | Single Family    | Year-Over-Year Change | Townhouse/Condo  | Year-Over-Year Change |
|--------------------|------------------|-----------------------|------------------|-----------------------|
| Q1-2017            | \$215,000        | +12.0%                | \$327,575        | --                    |
| Q2-2017            | \$249,250        | +3.6%                 | \$319,926        | +52.3%                |
| Q3-2017            | \$206,500        | -4.0%                 | \$363,050        | +42.9%                |
| Q4-2017            | \$219,492        | +13.4%                | \$300,000        | -8.7%                 |
| Q1-2018            | \$217,000        | +0.9%                 | \$308,000        | -6.0%                 |
| Q2-2018            | \$230,000        | -7.7%                 | \$335,000        | +4.7%                 |
| Q3-2018            | \$259,000        | +25.4%                | \$360,000        | -0.8%                 |
| Q4-2018            | \$232,500        | +5.9%                 | \$333,742        | +11.2%                |
| Q1-2019            | \$225,000        | +3.7%                 | \$283,250        | -8.0%                 |
| Q2-2019            | \$237,500        | +3.3%                 | \$373,487        | +11.5%                |
| Q3-2019            | \$240,000        | -7.3%                 | \$356,000        | -1.1%                 |
| <b>Q4-2019</b>     | <b>\$269,425</b> | <b>+15.9%</b>         | <b>\$358,000</b> | <b>+7.3%</b>          |

## Historical Median Sales Price by Month



# Percent of List Price Received

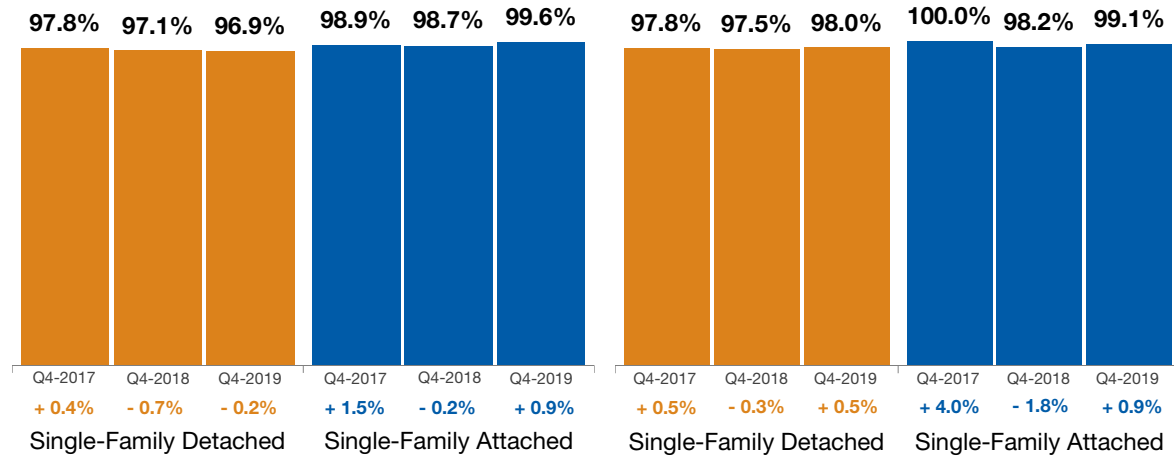
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given quarter, not accounting for seller concessions.



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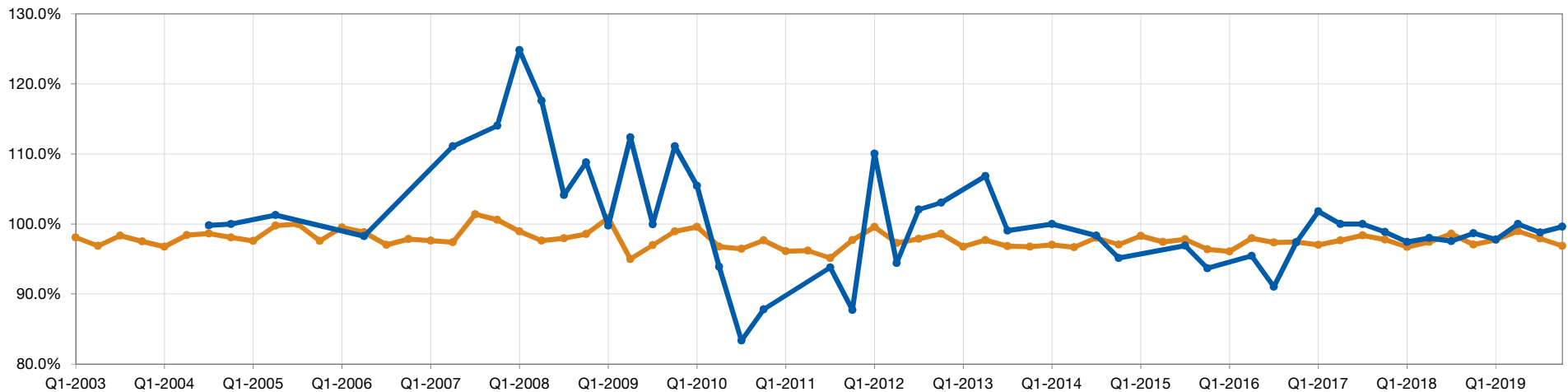
## Q4-2019

## Year to Date



| Pct. of List Price Received | Single Family | Year-Over-Year Change | Townhouse/Condo | Year-Over-Year Change |
|-----------------------------|---------------|-----------------------|-----------------|-----------------------|
| Q1-2017                     | 97.0%         | +0.9%                 | 101.8%          | --                    |
| Q2-2017                     | 97.7%         | -0.2%                 | 100.0%          | +4.7%                 |
| Q3-2017                     | 98.4%         | +1.1%                 | 100.0%          | +9.9%                 |
| Q4-2017                     | 97.8%         | +0.4%                 | 98.9%           | +1.5%                 |
| Q1-2018                     | 96.7%         | -0.3%                 | 97.4%           | -4.3%                 |
| Q2-2018                     | 97.4%         | -0.3%                 | 98.0%           | -2.0%                 |
| Q3-2018                     | 98.6%         | +0.2%                 | 97.6%           | -2.4%                 |
| Q4-2018                     | 97.1%         | -0.7%                 | 98.7%           | -0.2%                 |
| Q1-2019                     | 97.7%         | +1.0%                 | 97.8%           | +0.4%                 |
| Q2-2019                     | 99.0%         | +1.6%                 | 100.0%          | +2.0%                 |
| Q3-2019                     | 97.9%         | -0.7%                 | 98.8%           | +1.2%                 |
| <b>Q4-2019</b>              | <b>96.9%</b>  | <b>-0.2%</b>          | <b>99.6%</b>    | <b>+0.9%</b>          |

## Historical Percent of List Price Received by Month



# Housing Affordability Index

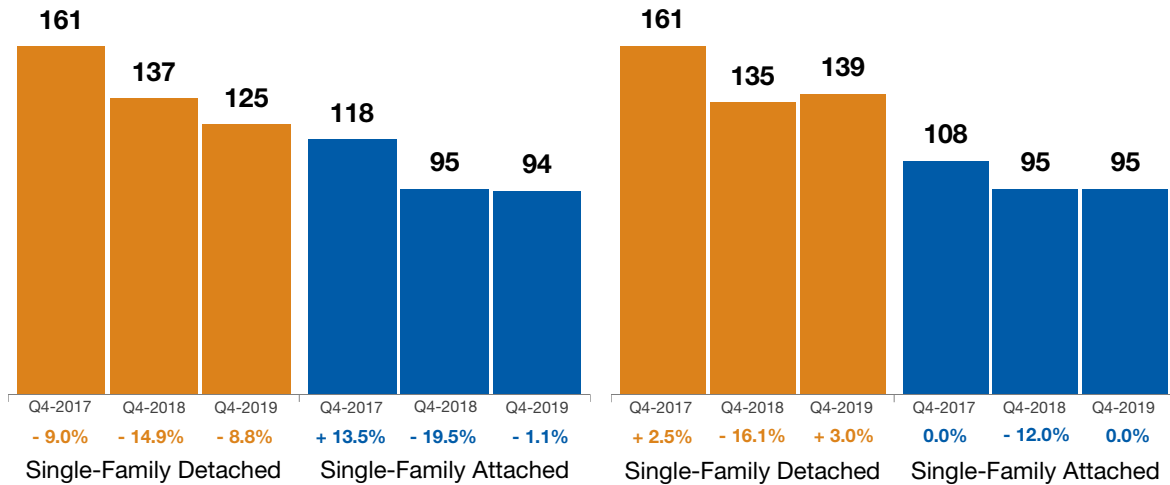
A higher value means greater affordability. Example: An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates.



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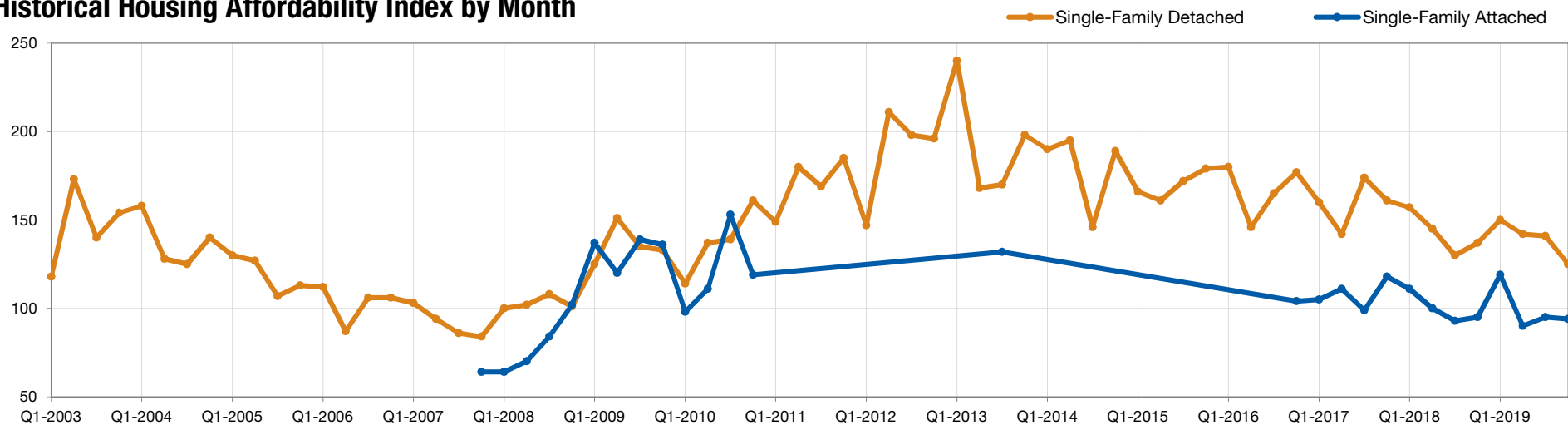
## Q4-2019

## Year to Date



| Affordability Index | Single Family | Year-Over-Year Change | Townhouse/Condo | Year-Over-Year Change |
|---------------------|---------------|-----------------------|-----------------|-----------------------|
| Q1-2017             | 160           | -11.1%                | 105             | --                    |
| Q2-2017             | 142           | -2.7%                 | 111             | --                    |
| Q3-2017             | 174           | +5.5%                 | 99              | --                    |
| Q4-2017             | 161           | -9.0%                 | 118             | +13.5%                |
| Q1-2018             | 157           | -1.9%                 | 111             | +5.7%                 |
| Q2-2018             | 145           | +2.1%                 | 100             | -9.9%                 |
| Q3-2018             | 130           | -25.3%                | 93              | -6.1%                 |
| Q4-2018             | 137           | -14.9%                | 95              | -19.5%                |
| Q1-2019             | 150           | -4.5%                 | 119             | +7.2%                 |
| Q2-2019             | 142           | -2.1%                 | 90              | -10.0%                |
| Q3-2019             | 141           | +8.5%                 | 95              | +2.2%                 |
| <b>Q4-2019</b>      | <b>125</b>    | <b>-8.8%</b>          | <b>94</b>       | <b>-1.1%</b>          |

## Historical Housing Affordability Index by Month



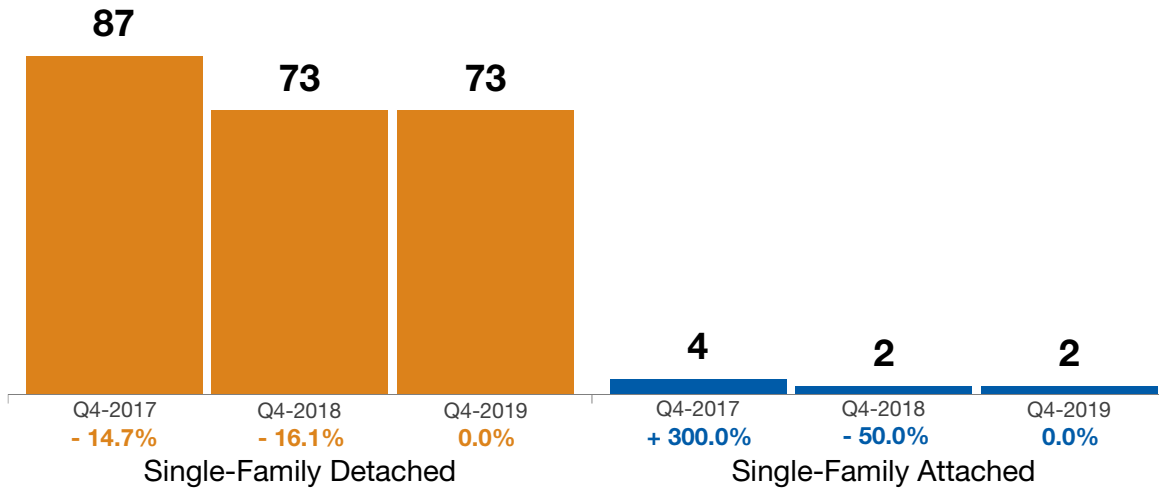
# Inventory of Homes for Sale

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



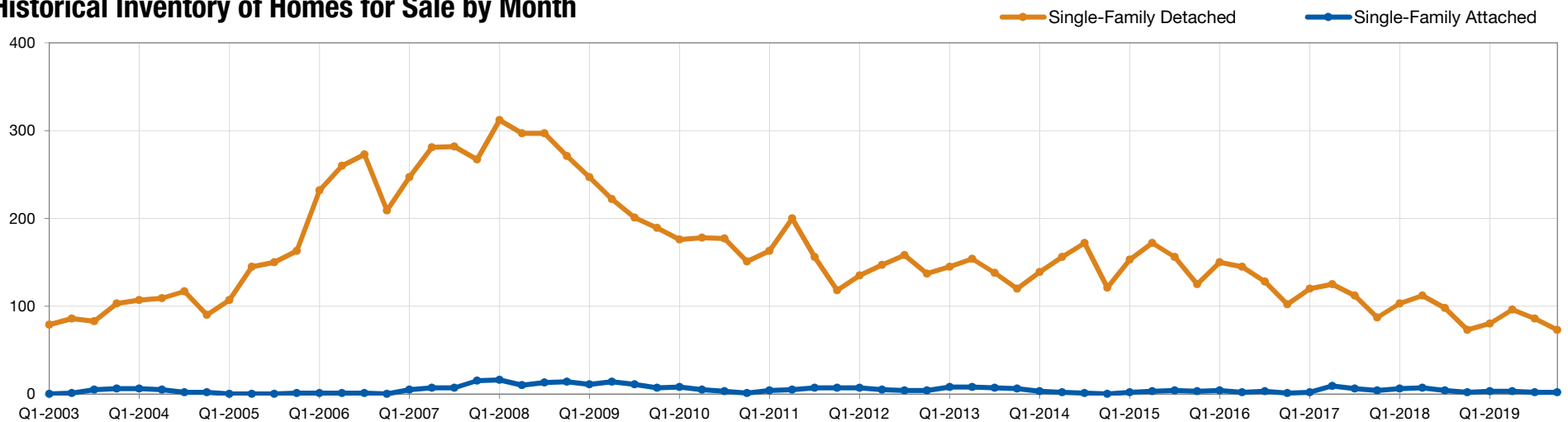
Louisa County

## Q4-2019



| Homes for Sale | Single Family | Year-Over-Year Change | Townhouse/Condo | Year-Over-Year Change |
|----------------|---------------|-----------------------|-----------------|-----------------------|
| Q1-2017        | 120           | -20.0%                | 2               | -50.0%                |
| Q2-2017        | 125           | -13.8%                | 9               | +350.0%               |
| Q3-2017        | 112           | -12.5%                | 6               | +100.0%               |
| Q4-2017        | 87            | -14.7%                | 4               | +300.0%               |
| Q1-2018        | 103           | -14.2%                | 6               | +200.0%               |
| Q2-2018        | 112           | -10.4%                | 7               | -22.2%                |
| Q3-2018        | 98            | -12.5%                | 4               | -33.3%                |
| Q4-2018        | 73            | -16.1%                | 2               | -50.0%                |
| Q1-2019        | 80            | -22.3%                | 3               | -50.0%                |
| Q2-2019        | 96            | -14.3%                | 3               | -57.1%                |
| Q3-2019        | 86            | -12.2%                | 2               | -50.0%                |
| <b>Q4-2019</b> | <b>73</b>     | <b>0.0%</b>           | <b>2</b>        | <b>0.0%</b>           |

## Historical Inventory of Homes for Sale by Month



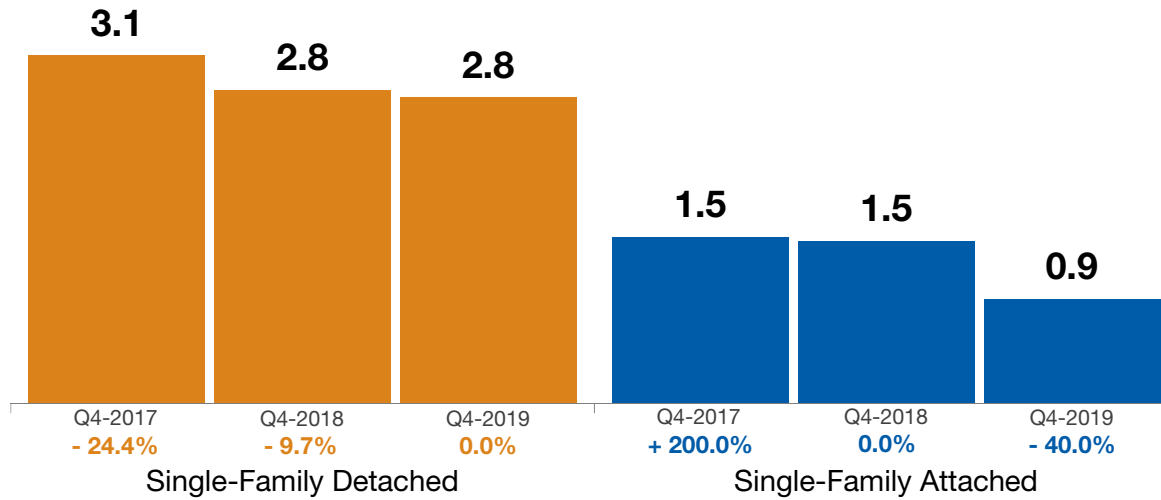
# Months Supply of Inventory

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.



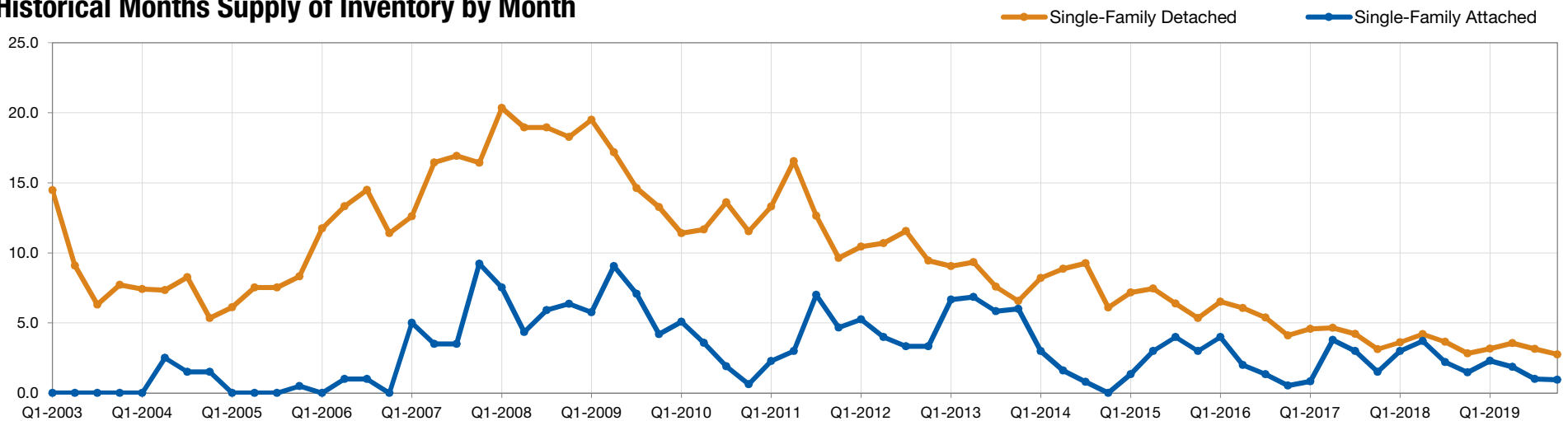
Louisa County

## Q4-2019



| Months Supply  | Single Family | Year-Over-Year Change | Townhouse/Condo | Year-Over-Year Change |
|----------------|---------------|-----------------------|-----------------|-----------------------|
| Q1-2017        | 4.6           | -29.2%                | 0.8             | -80.0%                |
| Q2-2017        | 4.7           | -23.0%                | 3.8             | +90.0%                |
| Q3-2017        | 4.2           | -22.2%                | 3.0             | +130.8%               |
| Q4-2017        | 3.1           | -24.4%                | 1.5             | +200.0%               |
| Q1-2018        | 3.6           | -21.7%                | 3.0             | +275.0%               |
| Q2-2018        | 4.2           | -10.6%                | 3.7             | -2.6%                 |
| Q3-2018        | 3.7           | -11.9%                | 2.2             | -26.7%                |
| Q4-2018        | 2.8           | -9.7%                 | 1.5             | 0.0%                  |
| Q1-2019        | 3.2           | -11.1%                | 2.3             | -23.3%                |
| Q2-2019        | 3.6           | -14.3%                | 1.9             | -48.6%                |
| Q3-2019        | 3.1           | -16.2%                | 1.0             | -54.5%                |
| <b>Q4-2019</b> | <b>2.8</b>    | <b>0.0%</b>           | <b>0.9</b>      | <b>-40.0%</b>         |

## 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.



Louisa County

| Key Metrics                           | Historical Sparkbars | Q4-2018   | Q4-2019   | Percent Change | YTD 2018  | YTD 2019  | Percent Change |
|---------------------------------------|----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| <b>New Listings</b>                   |                      | 70        | 75        | + 7.1%         | 434       | 434       | 0.0%           |
| <b>Pending Sales</b>                  |                      | 63        | 51        | - 19.0%        | 325       | 335       | + 3.1%         |
| <b>Closed Sales</b>                   |                      | 90        | 66        | - 26.7%        | 344       | 333       | - 3.2%         |
| <b>Days on Market Until Sale</b>      |                      | 62        | 65        | + 4.8%         | 65        | 55        | - 15.4%        |
| <b>Median Sales Price</b>             |                      | \$244,500 | \$278,750 | + 14.0%        | \$240,950 | \$249,500 | + 3.5%         |
| <b>Percent of List Price Received</b> |                      | 97.2%     | 97.0%     | - 0.2%         | 97.5%     | 98.0%     | + 0.5%         |
| <b>Housing Affordability Index</b>    |                      | 130       | 121       | - 6.9%         | 132       | 135       | + 2.3%         |
| <b>Inventory of Homes for Sale</b>    |                      | 75        | 75        | 0.0%           | --        | --        | --             |
| <b>Months Supply of Inventory</b>     |                      | 2.8       | 2.7       | - 3.6%         | --        | --        | --             |