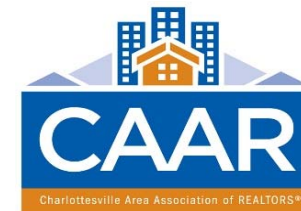


CAAR Market Report

Greater Charlottesville Area

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



Q3-2020

Buyers and sellers came back into the market in Q3 2020, with buyer activity up substantially from a year earlier. While seller activity has improved from last quarter, sellers are not listing enough homes to meet the increased demand seen from buyers. Fast sales, multiple offers, and low inventory are likely to continue into what is normally a slower time of year.

Closed Sales increased 10.4 percent for Single-Family Detached homes but decreased 2.1 percent for Single-Family Attached homes. Pending Sales increased 41.9 percent for Single-Family Detached homes and 22.7 percent for Single-Family Attached homes. Inventory decreased 51.1 percent for Single-Family Detached homes and 45.3 percent for Single-Family Attached homes.

The Median Sales Price increased 13.6 percent to \$375,000 for Single-Family Detached homes but decreased 1.6 percent to \$270,000 for Single-Family Attached homes. Days on Market increased 9.8 percent for Single-Family Detached homes and 10.4 percent for Single-Family Attached homes. Homeownership was less affordable, as the Housing Affordability Index was down 1.7 percent over last year, at 114.

While the housing market cools with the changing of the seasons, all signs point to buyer activity remaining elevated as compared to the same period a year ago. The fundamentals of the housing market remain strong and indications point to a healthy and active Q4 to end the year.

Quick Facts

+ 6.9%

Year-Over-Year Change in
Closed Sales
All Properties

+ 7.0%

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

- 50.0%

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.



Greater Charlottesville Area

Key Metrics	Historical Sparkbars	Q3-2019	Q3-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		943	1,027	+ 8.9%	3,397	2,940	- 13.5%
Pending Sales		697	989	+ 41.9%	2,466	2,592	+ 5.1%
Closed Sales		849	937	+ 10.4%	2,283	2,302	+ 0.8%
Days on Market Until Sale		51	56	+ 9.8%	59	61	+ 3.4%
Median Sales Price		\$330,000	\$375,000	+ 13.6%	\$335,000	\$360,000	+ 7.5%
Percent of List Price Received		97.7%	98.6%	+ 0.9%	97.8%	98.2%	+ 0.4%
Housing Affordability Index		110	102	- 7.3%	109	106	- 2.8%
Inventory of Homes for Sale		1,046	512	- 51.1%	--	--	--
Months Supply of Inventory		4.2	1.9	- 54.8%	--	--	--

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.



Greater Charlottesville Area

Key Metrics	Historical Sparkbars	Q3-2019	Q3-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		310	331	+ 6.8%	1,053	904	- 14.2%
Pending Sales		260	319	+ 22.7%	840	814	- 3.1%
Closed Sales		328	321	- 2.1%	803	733	- 8.7%
Days on Market Until Sale		48	53	+ 10.4%	47	53	+ 12.8%
Median Sales Price		\$274,500	\$270,000	- 1.6%	\$270,012	\$284,000	+ 5.2%
Percent of List Price Received		98.0%	98.6%	+ 0.6%	98.4%	98.5%	+ 0.1%
Housing Affordability Index		133	142	+ 6.8%	135	135	0.0%
Inventory of Homes for Sale		232	127	- 45.3%	--	--	--
Months Supply of Inventory		2.7	1.5	- 44.4%	--	--	--

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	Q3-2019	Q3-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		145	171	+ 17.9%	453	449	- 0.9%
Pending Sales		115	144	+ 25.2%	376	396	+ 5.3%
Closed Sales		132	127	- 3.8%	320	373	+ 16.6%
Median Sales Price		\$485,315	\$479,000	- 1.3%	\$469,262	\$439,500	- 6.3%
Housing Affordability Index		75	80	+ 6.7%	78	87	+ 11.5%

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	Q3-2019	Q3-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		87	96	+ 10.3%	302	227	- 24.8%
Pending Sales		70	76	+ 8.6%	230	195	- 15.2%
Closed Sales		93	74	- 20.4%	229	192	- 16.2%
Median Sales Price		\$372,170	\$370,514	- 0.4%	\$365,500	\$374,950	+ 2.6%
Housing Affordability Index		98	103	+ 5.1%	100	102	+ 2.0%

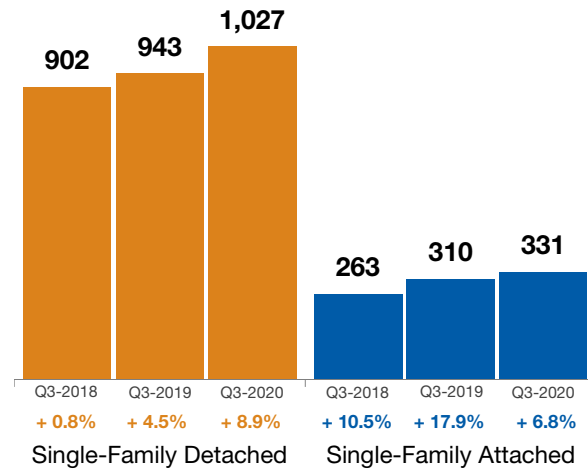
New Listings

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

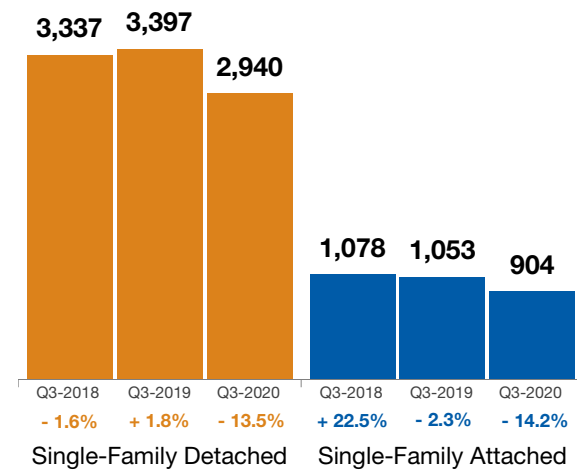


Greater Charlottesville Area

Q3-2020

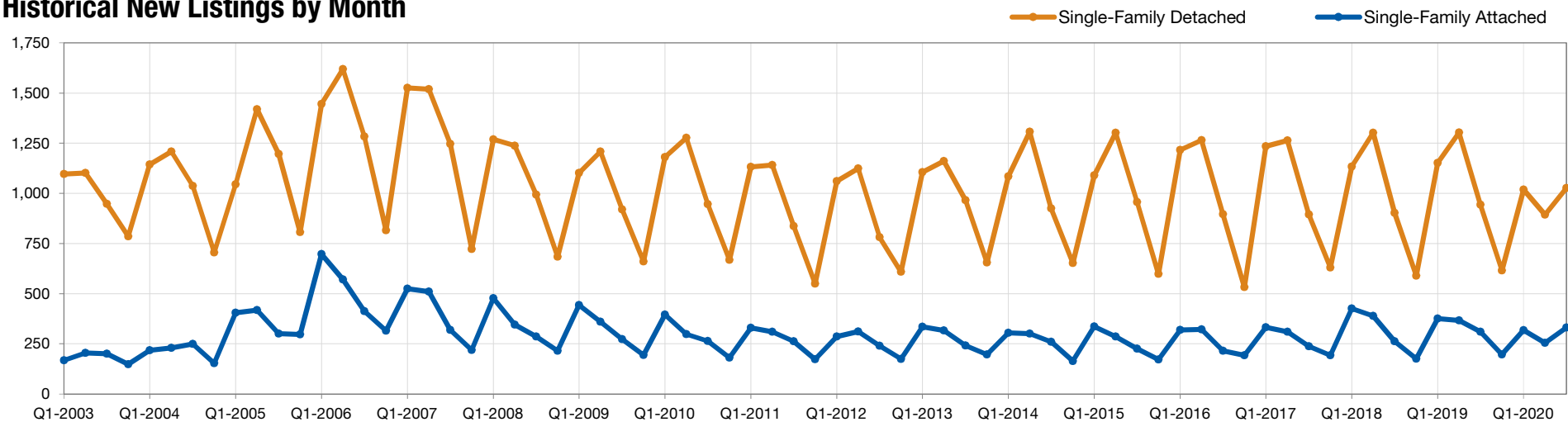


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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	943	+4.5%	310	+17.9%
Q4-2019	616	+4.6%	197	+11.9%
Q1-2020	1,019	-11.5%	318	-15.4%
Q2-2020	894	-31.4%	255	-30.5%
Q3-2020	1,027	+8.9%	331	+6.8%

Historical New Listings by Month



Pending Sales

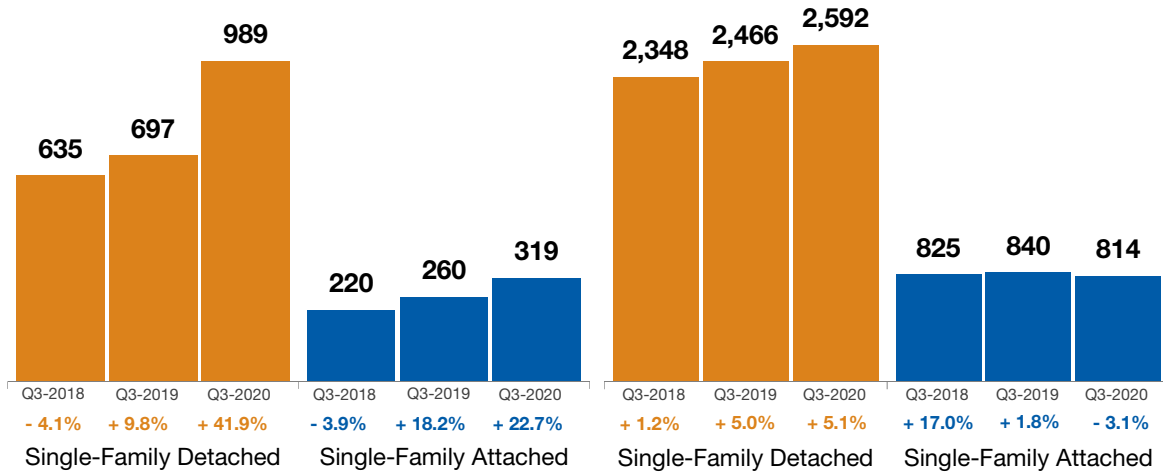
A count of the properties on which offers have been accepted in a given quarter.



Greater Charlottesville Area

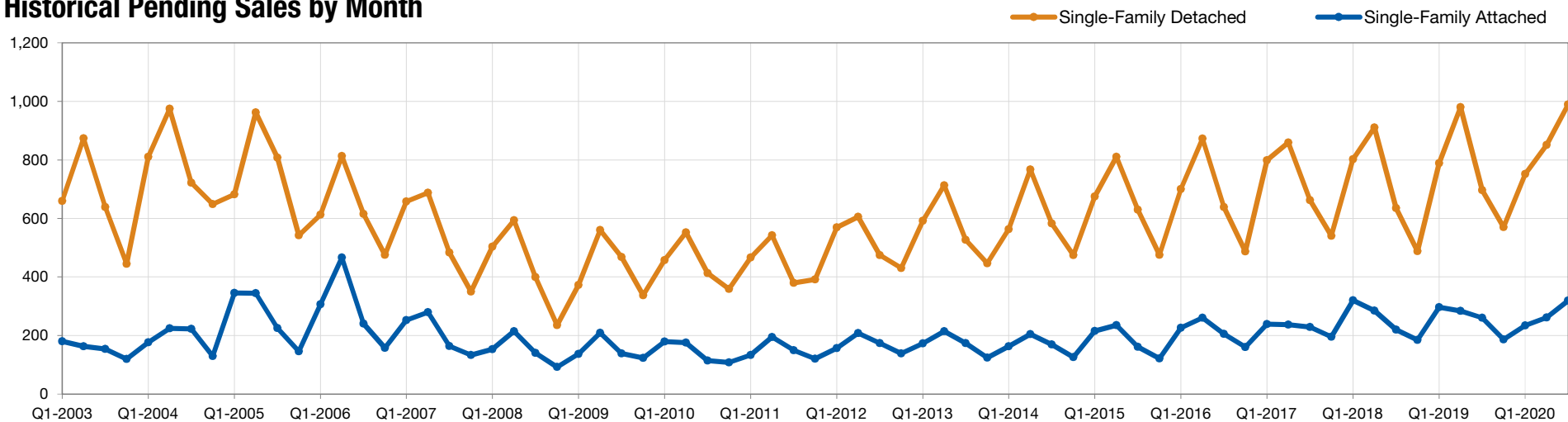
Q3-2020

Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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	635	-4.1%	220	-3.9%
Q4-2018	488	-9.6%	184	-5.6%
Q1-2019	789	-1.6%	296	-7.5%
Q2-2019	980	+7.6%	284	-0.4%
Q3-2019	697	+9.8%	260	+18.2%
Q4-2019	570	+16.8%	186	+1.1%
Q1-2020	752	-4.7%	234	-20.9%
Q2-2020	851	-13.2%	261	-8.1%
Q3-2020	989	+41.9%	319	+22.7%

Historical Pending Sales by Month



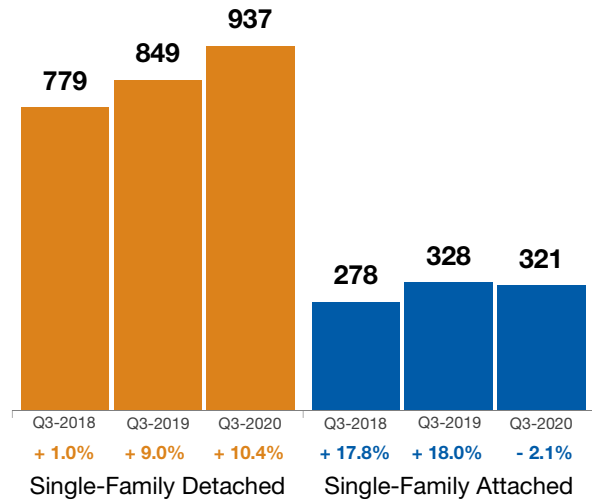
Closed Sales

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

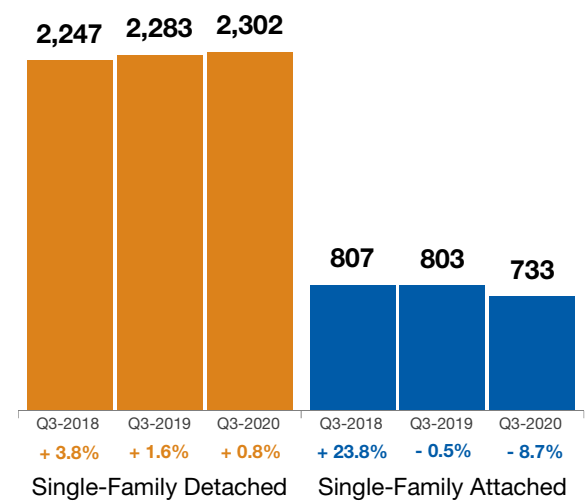


Greater Charlottesville Area

Q3-2020

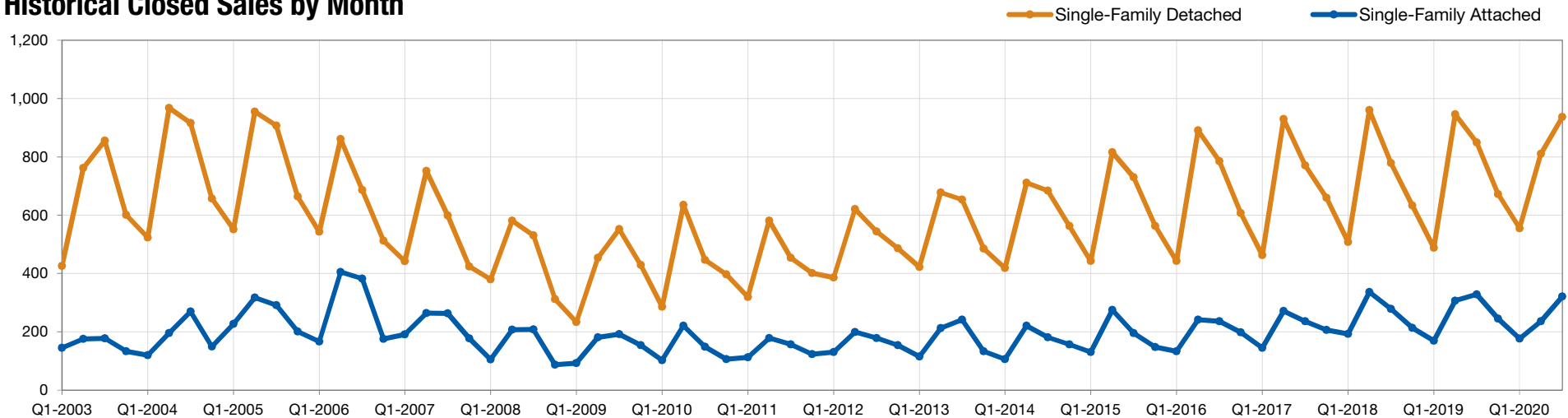


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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	849	+9.0%	328	+18.0%
Q4-2019	672	+6.2%	245	+15.0%
Q1-2020	555	+13.7%	176	+4.1%
Q2-2020	810	-14.4%	236	-22.9%
Q3-2020	937	+10.4%	321	-2.1%

Historical Closed Sales by Month



Days on Market Until Sale

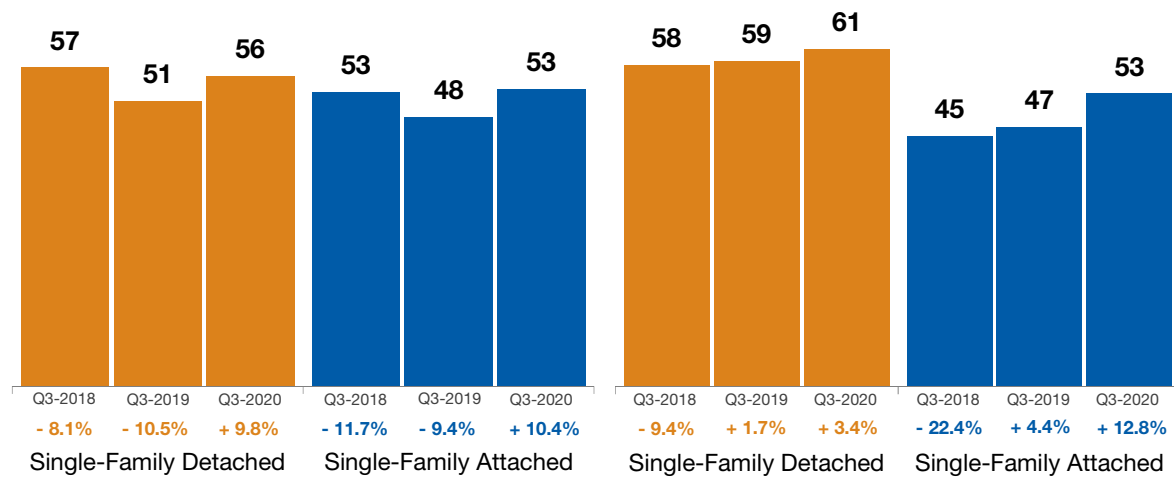
Median number of days between when a property is listed and when an offer is accepted in a given quarter.



Greater Charlottesville Area

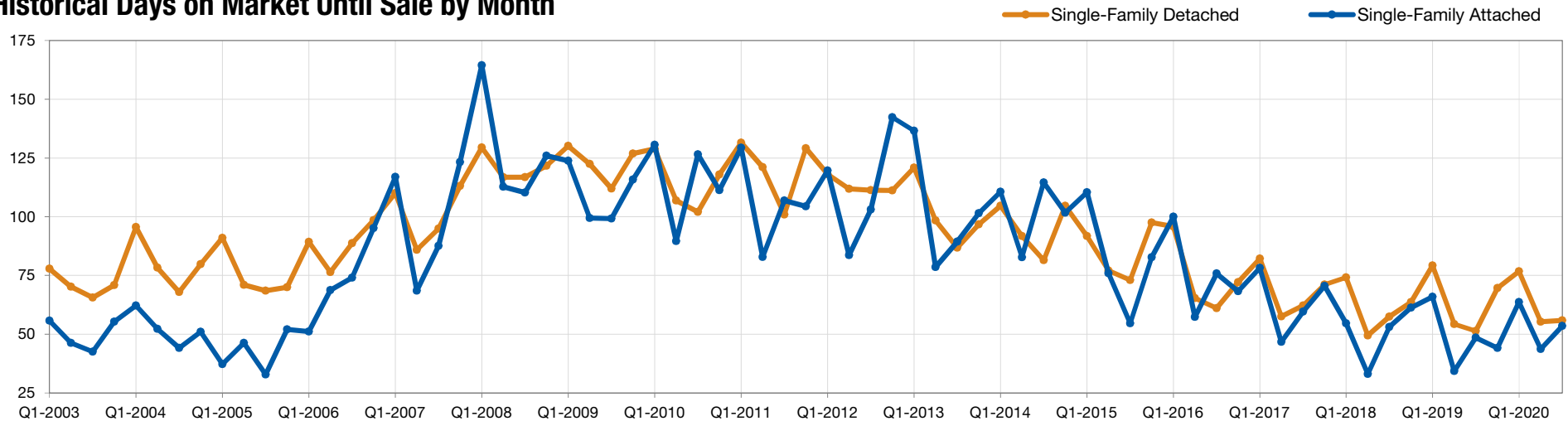
Q3-2020

Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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%
Q2-2020	55	+1.9%	44	+29.4%
Q3-2020	56	+9.8%	53	+10.4%

Historical Days on Market Until Sale by Month



Median Sales Price

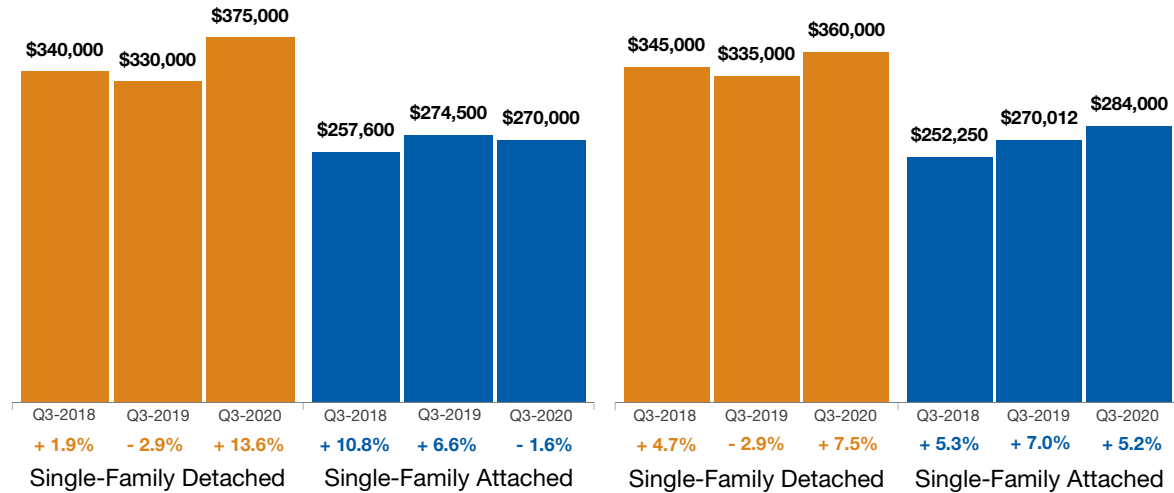
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given quarter.



Greater Charlottesville Area

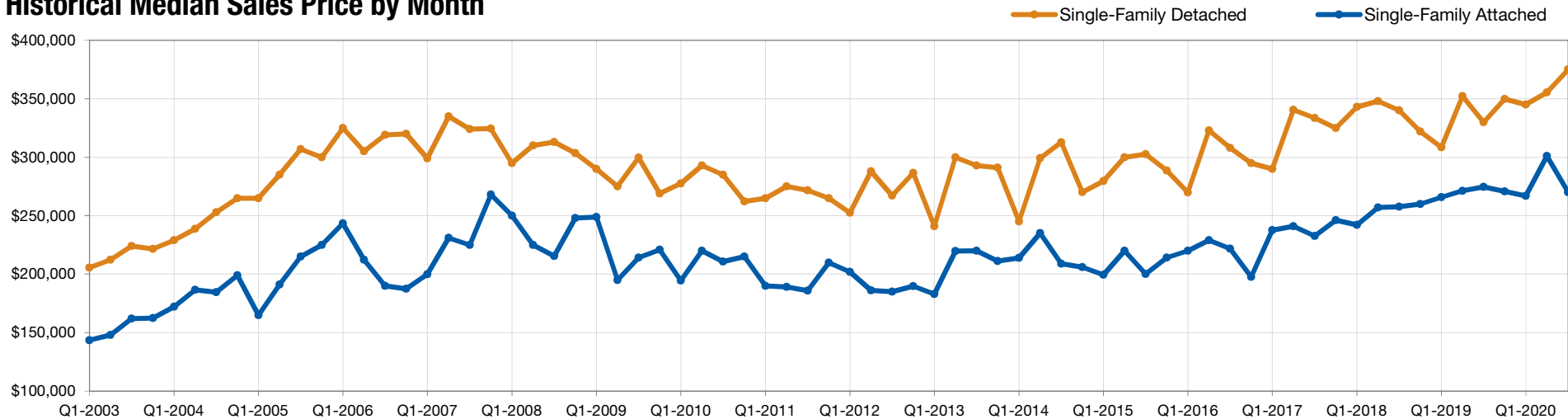
Q3-2020

Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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%
Q2-2020	\$355,500	+0.9%	\$301,053	+11.0%
Q3-2020	\$375,000	+13.6%	\$270,000	-1.6%

Historical Median Sales Price by Month



Percent of List Price Received

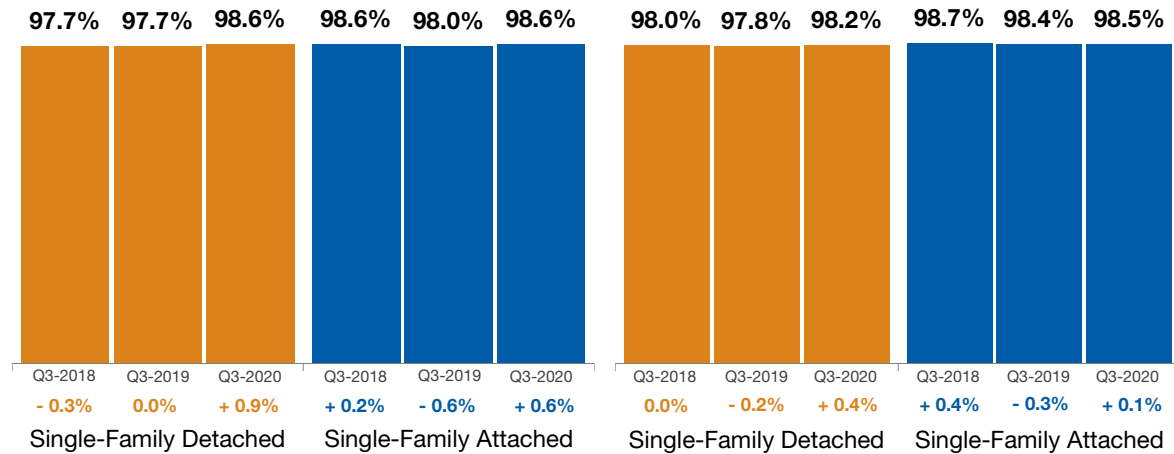
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given quarter, not accounting for seller concessions.



Greater Charlottesville Area

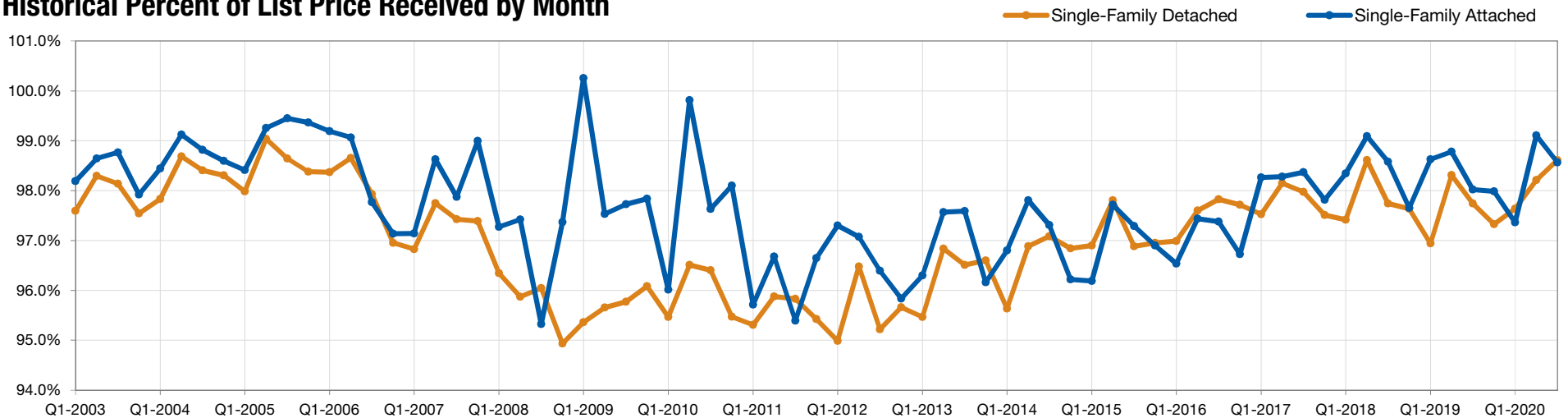
Q3-2020

Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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	97.7%	0.0%	98.0%	-0.6%
Q4-2019	97.3%	-0.3%	98.0%	+0.3%
Q1-2020	97.6%	+0.7%	97.4%	-1.2%
Q2-2020	98.2%	-0.1%	99.1%	+0.3%
Q3-2020	98.6%	+0.9%	98.6%	+0.6%

Historical Percent of List Price Received by Month



Housing Affordability Index

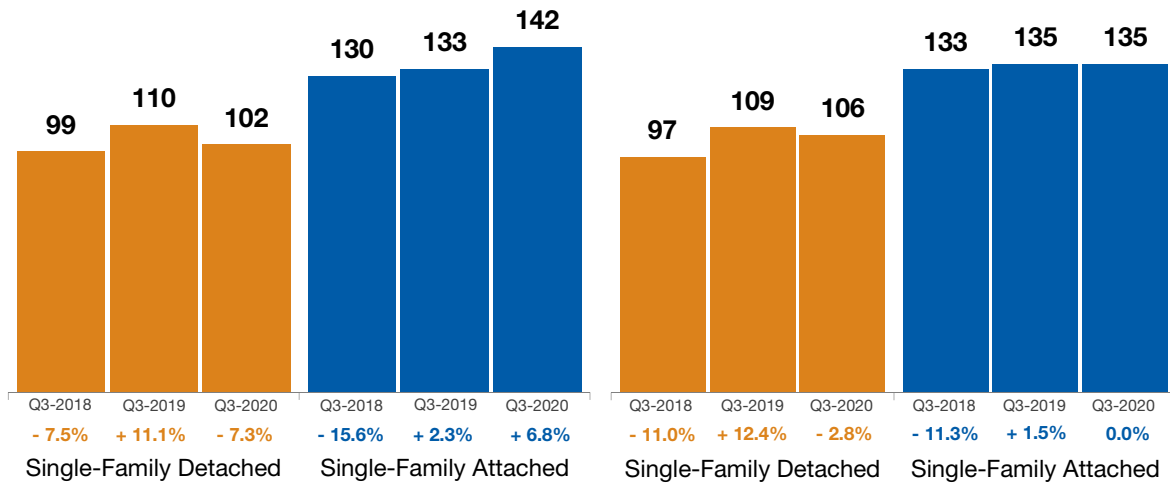
A higher value means greater affordability. Example: An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates.



Greater Charlottesville Area

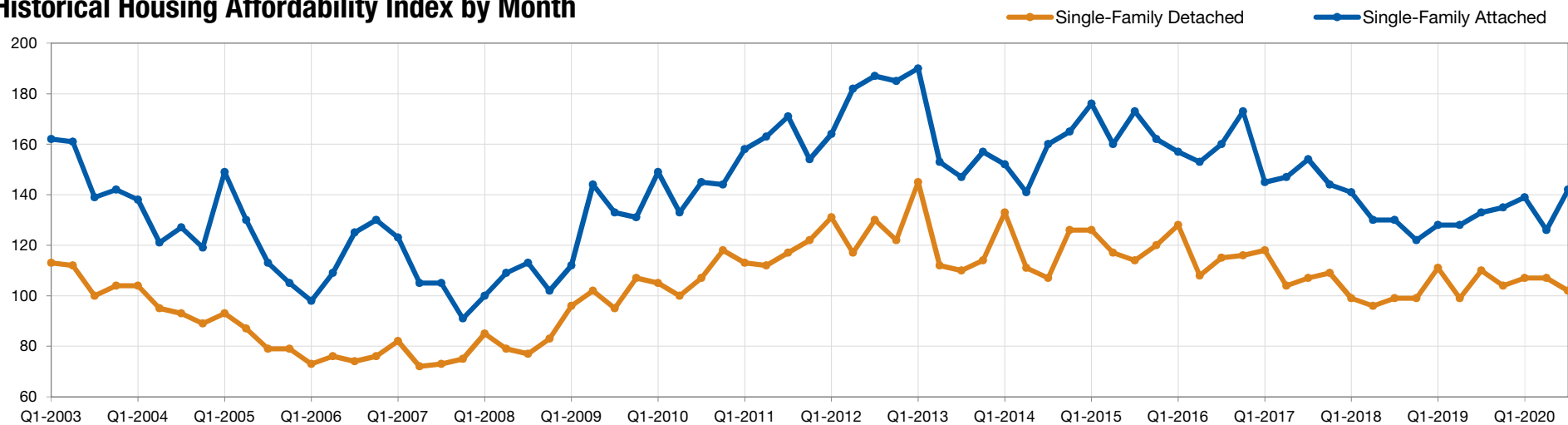
Q3-2020

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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	107	-3.6%	139	+8.6%
Q2-2020	107	+8.1%	126	-1.6%
Q3-2020	102	-7.3%	142	+6.8%

Historical Housing Affordability Index by Month



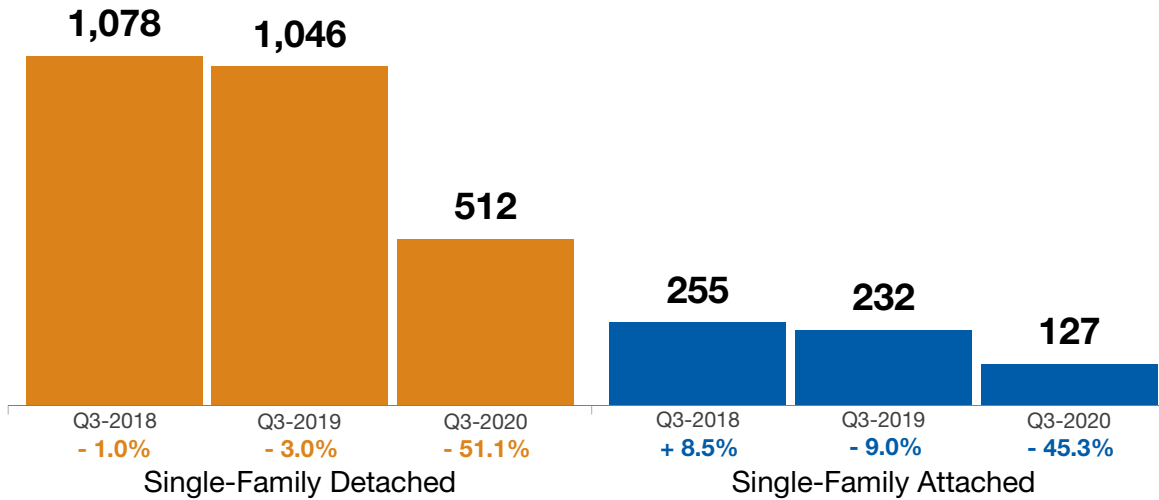
Inventory of Homes for Sale

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



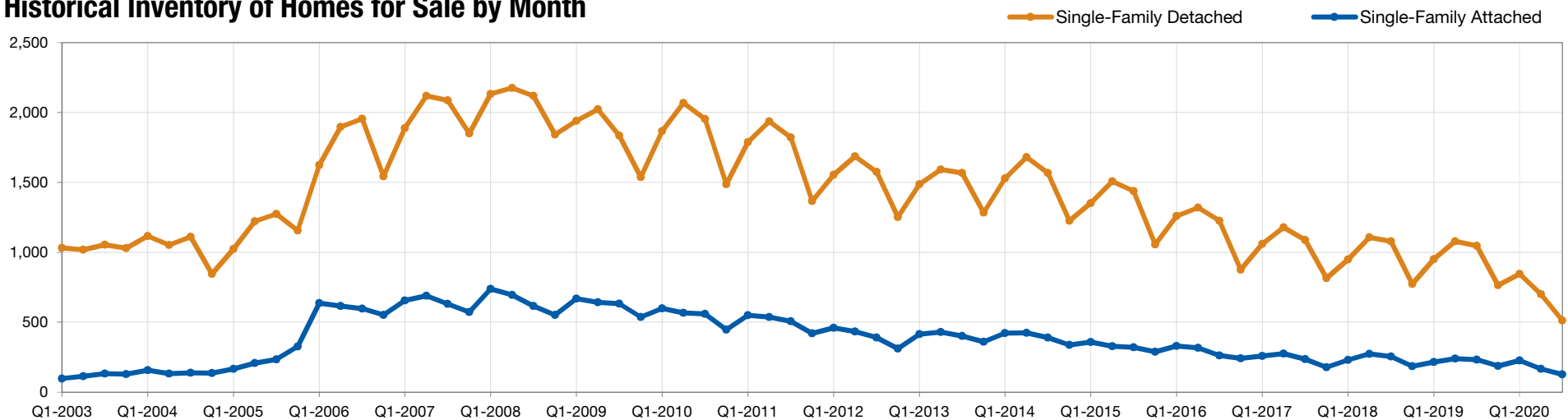
Greater Charlottesville Area

Q3-2020



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q4-2017	815	-6.9%	177	-26.9%
Q1-2018	948	-10.6%	229	-11.2%
Q2-2018	1,106	-6.2%	273	-0.7%
Q3-2018	1,078	-1.0%	255	+8.5%
Q4-2018	773	-5.2%	184	+4.0%
Q1-2019	951	+0.3%	214	-6.6%
Q2-2019	1,078	-2.5%	239	-12.5%
Q3-2019	1,046	-3.0%	232	-9.0%
Q4-2019	765	-1.0%	187	+1.6%
Q1-2020	845	-11.1%	226	+5.6%
Q2-2020	700	-35.1%	166	-30.5%
Q3-2020	512	-51.1%	127	-45.3%

Historical Inventory of Homes for Sale by Month



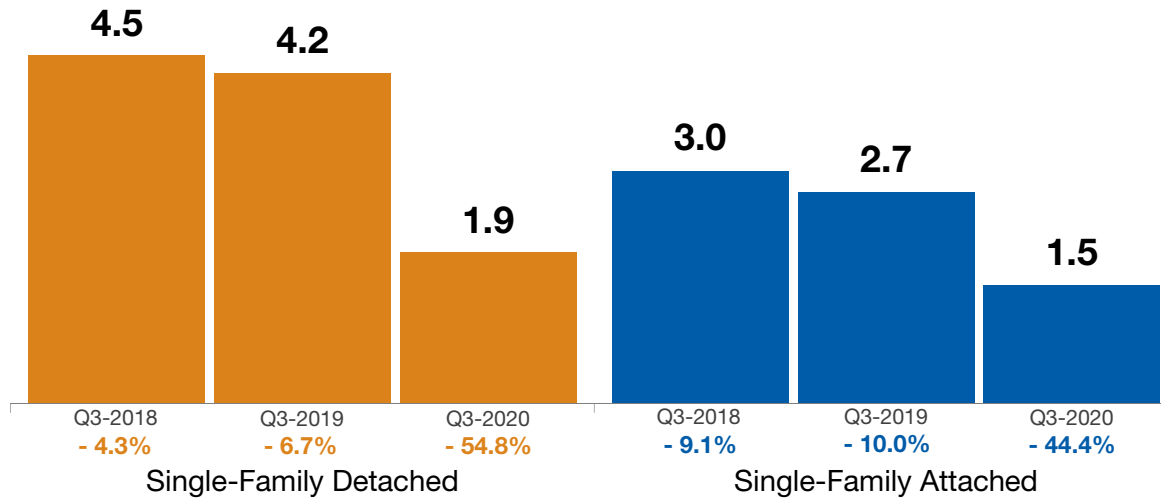
Months Supply of Inventory

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.



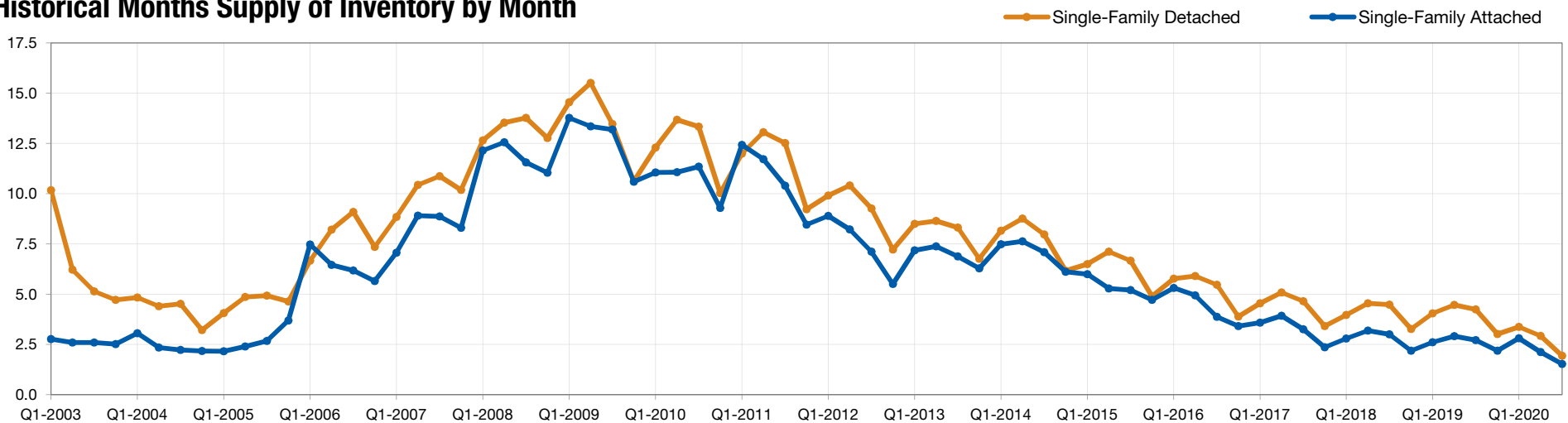
Greater Charlottesville Area

Q3-2020



Months Supply	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q4-2017	3.4	-12.8%	2.4	-29.4%
Q1-2018	4.0	-11.1%	2.8	-22.2%
Q2-2018	4.6	-9.8%	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	4.5	-2.2%	2.9	-9.4%
Q3-2019	4.2	-6.7%	2.7	-10.0%
Q4-2019	3.0	-9.1%	2.2	0.0%
Q1-2020	3.4	-15.0%	2.8	+7.7%
Q2-2020	2.9	-35.6%	2.1	-27.6%
Q3-2020	1.9	-54.8%	1.5	-44.4%

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	Q3-2019	Q3-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		1,253	1,358	+ 8.4%	4,450	3,844	- 13.6%
Pending Sales		957	1,308	+ 36.7%	3,306	3,406	+ 3.0%
Closed Sales		1,177	1,258	+ 6.9%	3,086	3,035	- 1.7%
Days on Market Until Sale		51	55	+ 7.8%	55	59	+ 7.3%
Median Sales Price		\$315,000	\$337,000	+ 7.0%	\$315,000	\$335,000	+ 6.3%
Percent of List Price Received		97.8%	98.6%	+ 0.8%	98.0%	98.3%	+ 0.3%
Housing Affordability Index		116	114	- 1.7%	116	114	- 1.7%
Inventory of Homes for Sale		1,278	639	- 50.0%	--	--	--
Months Supply of Inventory		3.9	1.8	- 53.8%	--	--	--