

August  
**2022**

# CAAR CHARLOTTESVILLE AREA MARKET INDICATORS REPORT

CUSTOM REPORT PREPARED BY  
VIRGINIA REALTORS®

# CAAR Market Indicators Report



## Key Market Trends: August 2022

- > **Sales went down in the CAAR market in August.** There were 421 sales in the region this month compared to the previous year, a 13.2% drop which is 64 fewer sales. This represents 12 consecutive months that sales have moderated. In Albemarle County there were 27 fewer sales this month than last August (-12.4%) and 17 fewer sales in Fluvanna County (-27.9%). Greene County had three additional sales (+12.0%) and Louisa had two more sales than last August (+2.7%).
- > **Pending sales activity continued to slow down in the CAAR footprint.** There were 369 pending sales in the area in August, 52 fewer pending sales than this same time last year (-12.4%). All local markets saw a decrease in the number of pending sales. Louisa county had 15 fewer pending sales, falling 19.2% and Albemarle had 12 fewer pending sales, a 7.3% decrease compared to a year ago.
- > **Home prices are trending up in the CAAR region.** The median sales price in August was \$416,965, up 19% from a year ago, which is a gain of \$66,523. The sharpest price growth was in Nelson County, jumping up \$106,500 from last August (+36.0%). Home prices rose in Louisa County by \$92,355, a 30.8% increase and Fluvanna County by \$82,500, a 26.7% increase from last year.
- > **Inventory is growing in the CAAR area as new listings rise.** At the end of August, there were 770 active listings across the area, 185 more listings than last year, a gain of 31.6%. Supply has been continuing to expand in the region for the last five months. The biggest growth in listings were in Albemarle County (+65 listings) and Louisa County (+59 listings).



### CAAR Market Dashboard

YoY Chg	Aug-22	Indicator
▼ -13.2%	421	Sales
▼ -12.4%	369	Pending Sales
▲ 1.0%	485	New Listings
▲ 18.6%	\$415,000	Median List Price
▲ 19.0%	\$416,965	Median Sales Price
▲ 16.0%	\$242	Median Price Per Square Foot
▲ 7.9%	\$215.9	Sold Dollar Volume (in millions)
— 0.0%	100.0%	Median Sold/Ask Price Ratio
▼ -5.0%	20	Average Days on Market
▲ 31.2%	770	Active Listings
▲ 47.5%	1.9	Months of Supply
▼ -16.7%	55	New Construction Sales



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## **Consumers Should Consult with a REALTOR®.**

Buying or selling real estate, for a majority of consumers, is one of the most important decisions they will make. Choosing a real estate professional continues to be a vital part of this process.

## **Identify a Professional to Manage the Procedure.**

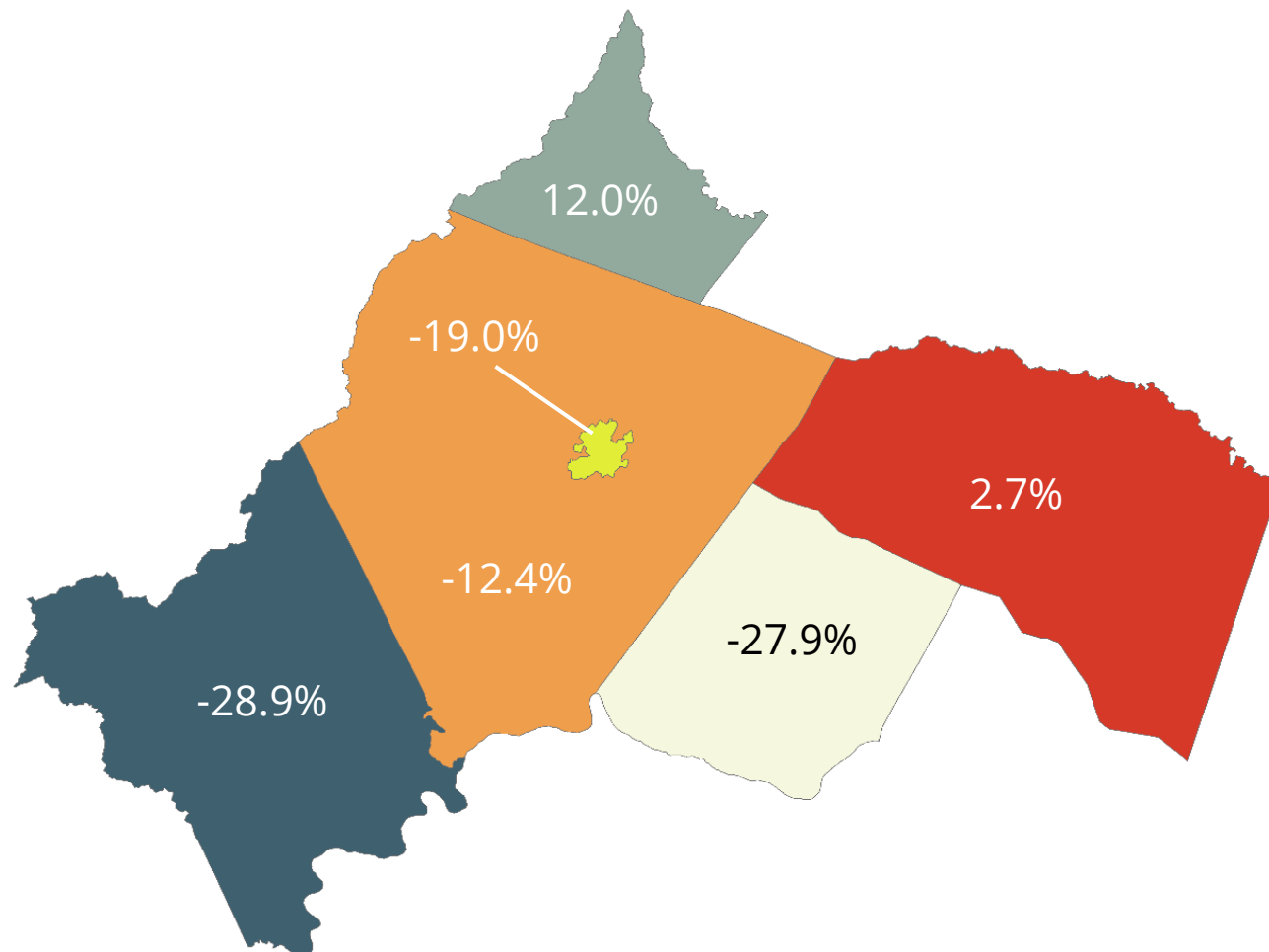
REALTORS® are well-informed about critical factors that affect your specific market area – such as changes in market conditions, consumer attitudes and interest rates.

## **Are You Ready to Buy or Sell Real Estate?**

Contact an experienced REALTOR®.



# Market Activity - CAAR Footprint



Jurisdiction	Total Sales		
	Aug-21	Aug-22	% Chg
Albemarle County	217	190	-12.4%
Charlottesville	63	51	-19.0%
Fluvanna County	61	44	-27.9%
Greene County	25	28	12.0%
Louisa County	74	76	2.7%
Nelson County	45	32	-28.9%
<b>CAAR</b>	<b>485</b>	<b>421</b>	<b>-13.2%</b>

# Total Market Overview



Key Metrics	2-year Trends		Aug-21	Aug-22	YoY Chg	2021 YTD	2022 YTD	YoY Chg
	Aug-20	Aug-22						
Sales			485	<b>421</b>	-13.2%	3,608	<b>3,129</b>	-13.3%
Pending Sales			421	<b>369</b>	-12.4%	3,763	<b>3,330</b>	-11.5%
New Listings			480	<b>485</b>	1.0%	4,358	<b>4,164</b>	-4.5%
Median List Price			\$349,900	<b>\$415,000</b>	18.6%	\$359,900	<b>\$399,900</b>	11.1%
Median Sales Price			\$350,442	<b>\$416,965</b>	19.0%	\$365,000	<b>\$406,000</b>	11.2%
Median Price Per Square Foot			\$209	<b>\$242</b>	16.0%	\$203	<b>\$237</b>	16.5%
Sold Dollar Volume (in millions)			\$200.1	<b>\$215.9</b>	7.9%	\$1,572.6	<b>\$1,591.3</b>	1.2%
Median Sold/Ask Price Ratio			100.0%	<b>100.0%</b>	0.0%	100.0%	<b>100.0%</b>	0.0%
Average Days on Market			21	<b>20</b>	-5.0%	31	<b>21</b>	-31.1%
Active Listings			587	<b>770</b>	31.2%	n/a	<b>n/a</b>	n/a
Months of Supply			1.3	<b>1.9</b>	47.5%	n/a	<b>n/a</b>	n/a

# Single-Family Detached Market Overview



Key Metrics	2-year Trends		Aug-21	Aug-22	YoY Chg	2021 YTD	2022 YTD	YoY Chg
	Aug-20	Aug-22						
Sales			445	<b>384</b>	-13.7%	3,299	<b>2,851</b>	-13.6%
Pending Sales			366	<b>330</b>	-9.8%	3,390	<b>3,016</b>	-11.0%
New Listings			450	<b>437</b>	-2.9%	4,048	<b>3,885</b>	-4.0%
Median List Price			\$359,900	<b>\$425,000</b>	18.1%	\$375,000	<b>\$415,000</b>	10.7%
Median Sales Price			\$360,000	<b>\$425,000</b>	18.1%	\$377,000	<b>\$420,000</b>	11.4%
Median Price Per Square Foot			\$211	<b>\$242</b>	15.2%	\$204	<b>\$236</b>	15.6%
Sold Dollar Volume (in millions)			\$190.4	<b>\$204.9</b>	7.6%	\$1,502.4	<b>\$1,502.5</b>	0.0%
Median Sold/Ask Price Ratio			100.0%	<b>100.0%</b>	0.0%	100.0%	<b>100.0%</b>	0.0%
Average Days on Market			22	<b>21</b>	-5.0%	31	<b>22</b>	-29.2%
Active Listings			573	<b>720</b>	25.7%	n/a	<b>n/a</b>	n/a
Months of Supply			1.4	<b>2.0</b>	41.2%	n/a	<b>n/a</b>	n/a

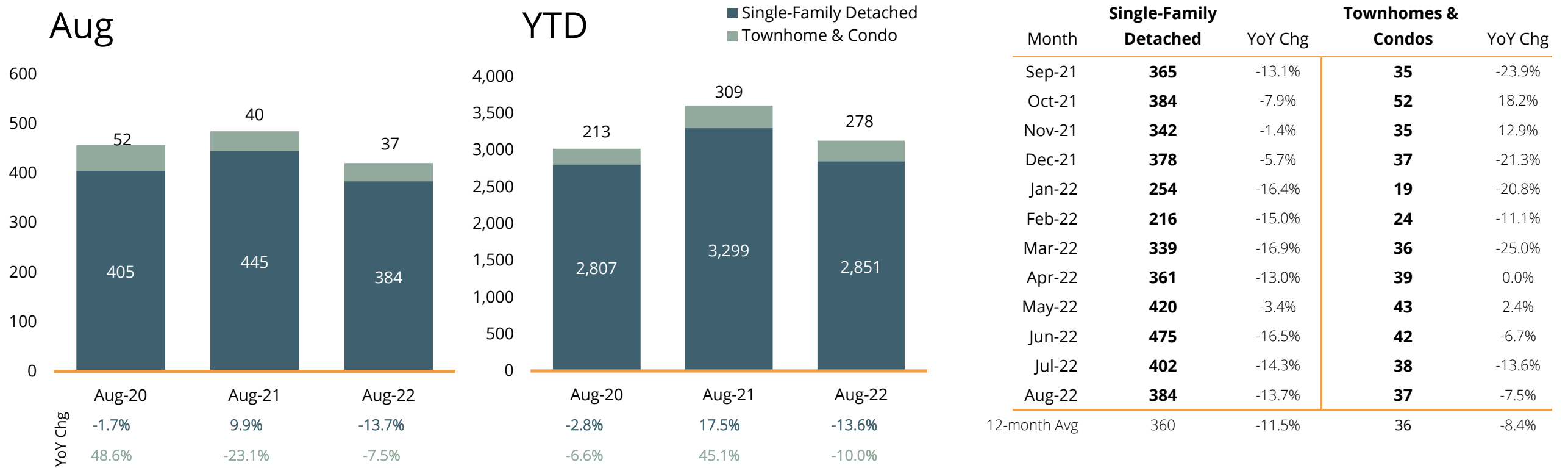
# Townhome & Condo Market Overview



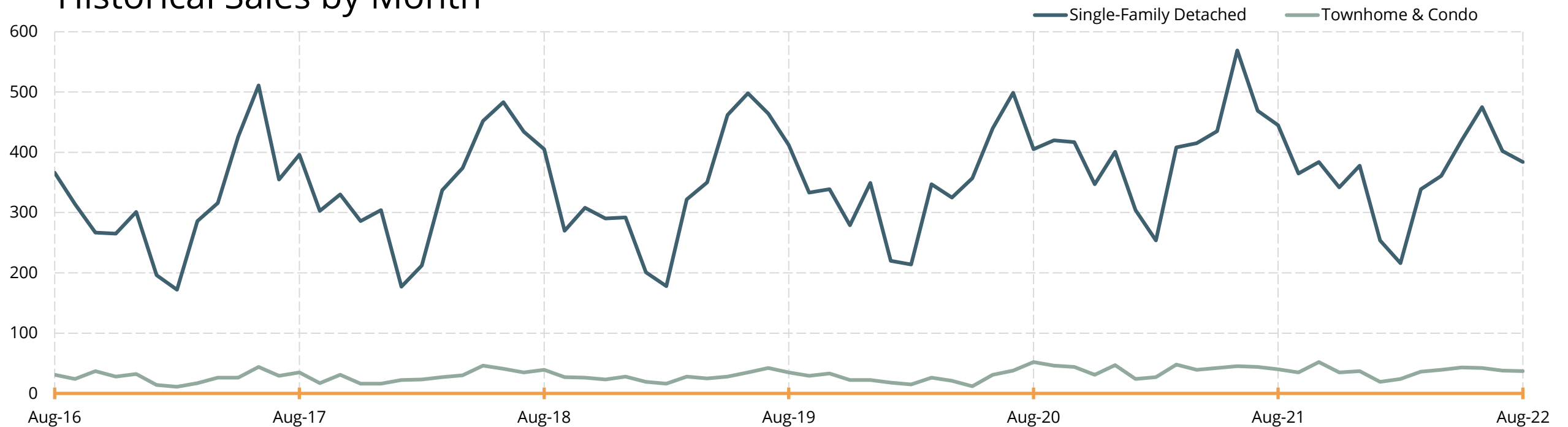
Key Metrics	2-year Trends		Aug-21	Aug-22	YoY Chg	2021 YTD	2022 YTD	YoY Chg
	Aug-20	Aug-22						
Sales			40	<b>37</b>	-7.5%	309	<b>278</b>	-10.0%
Pending Sales			55	<b>39</b>	-29.1%	373	<b>314</b>	-15.8%
New Listings			30	<b>48</b>	60.0%	310	<b>279</b>	-10.0%
Median List Price			\$197,000	<b>\$249,000</b>	26.4%	\$189,250	<b>\$265,000</b>	40.0%
Median Sales Price			\$199,500	<b>\$250,000</b>	25.3%	\$191,500	<b>\$266,000</b>	38.9%
Median Price Per Square Foot			\$192	<b>\$240</b>	25.2%	\$192	<b>\$243</b>	26.9%
Sold Dollar Volume (in millions)			\$9.7	<b>\$11.1</b>	14.4%	\$70.2	<b>\$88.9</b>	26.6%
Median Sold/Ask Price Ratio			100.0%	<b>100.0%</b>	0.0%	100.0%	<b>100.0%</b>	0.0%
Average Days on Market			16	<b>15</b>	-3.0%	28	<b>13</b>	-52.9%
Active Listings			14	<b>50</b>	257.1%	n/a	<b>n/a</b>	n/a
Months of Supply			0.3	<b>1.4</b>	352.7%	n/a	<b>n/a</b>	n/a



# Sales

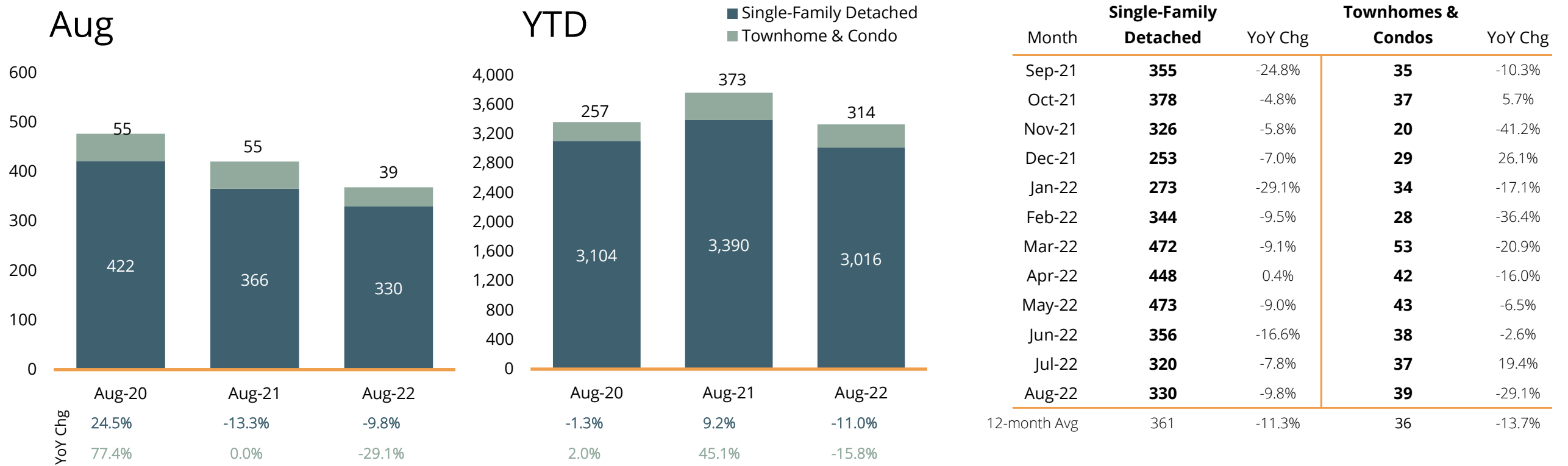


## Historical Sales by Month

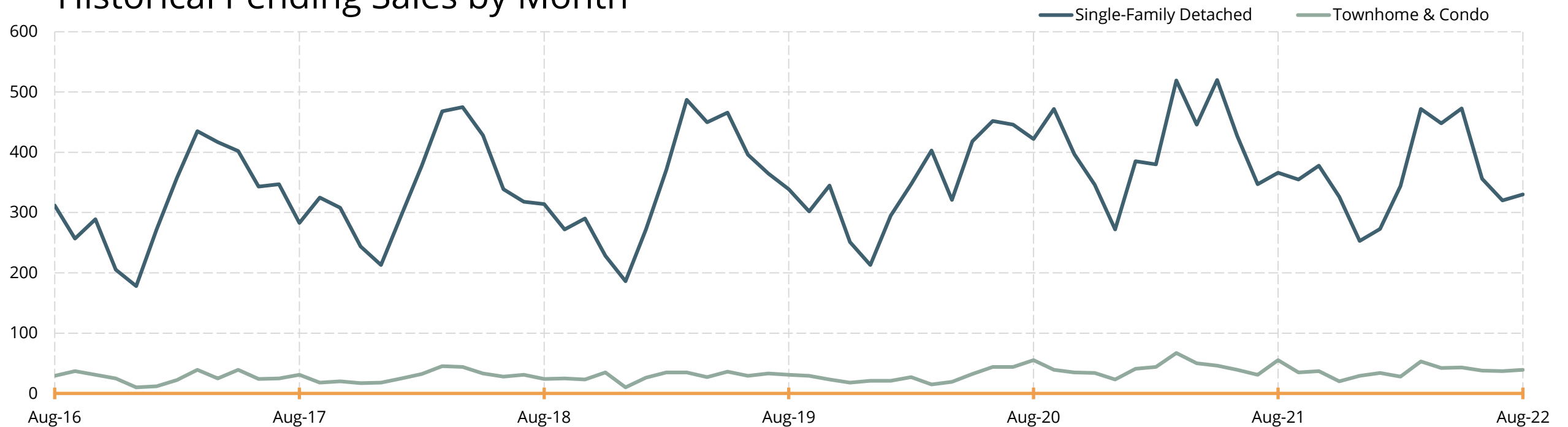




# Pending Sales

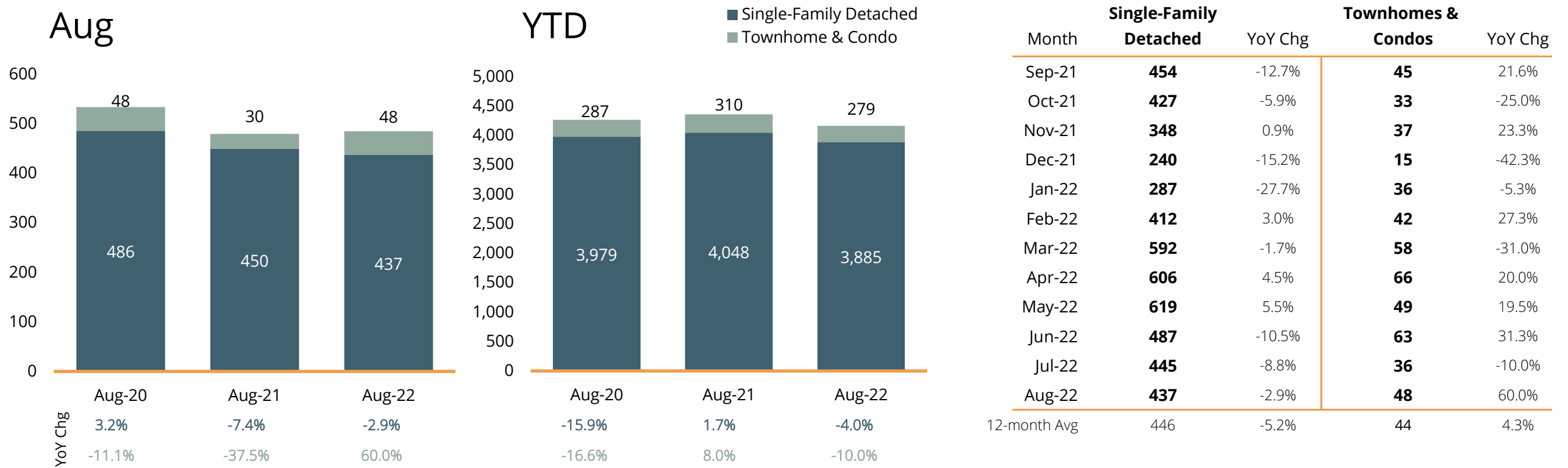


## Historical Pending Sales by Month

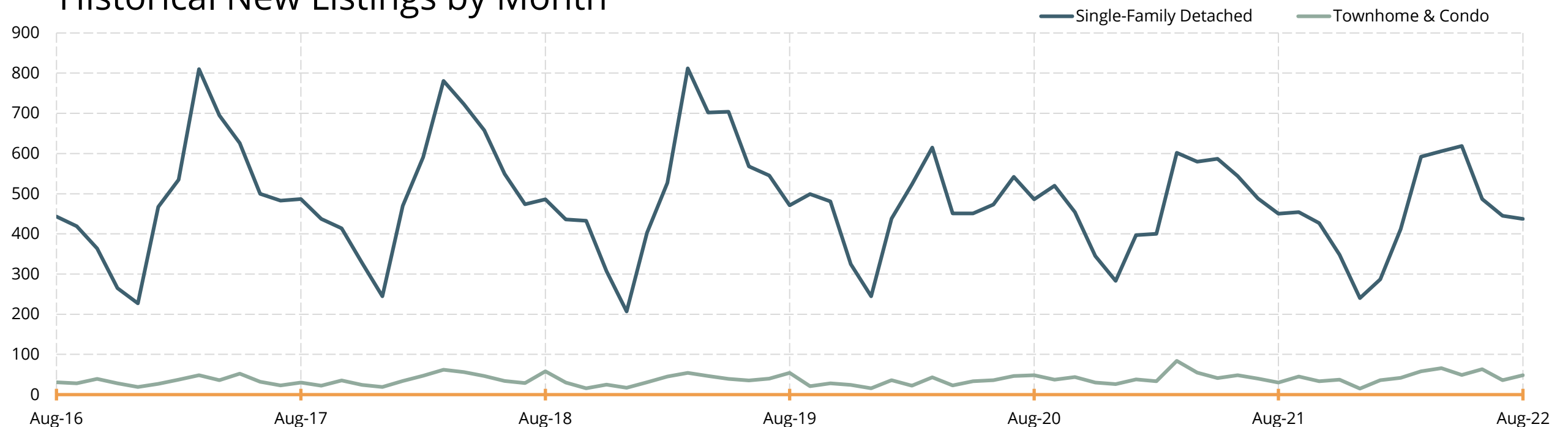


Source: Virginia REALTORS®, data accessed September 15, 2022

# New Listings

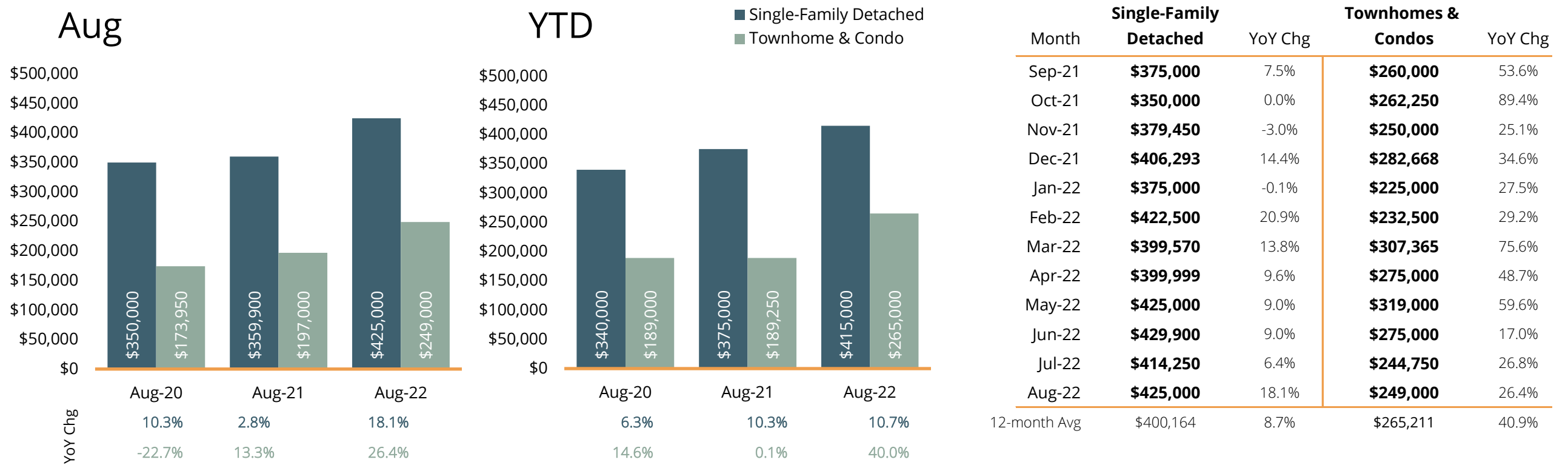


## Historical New Listings by Month

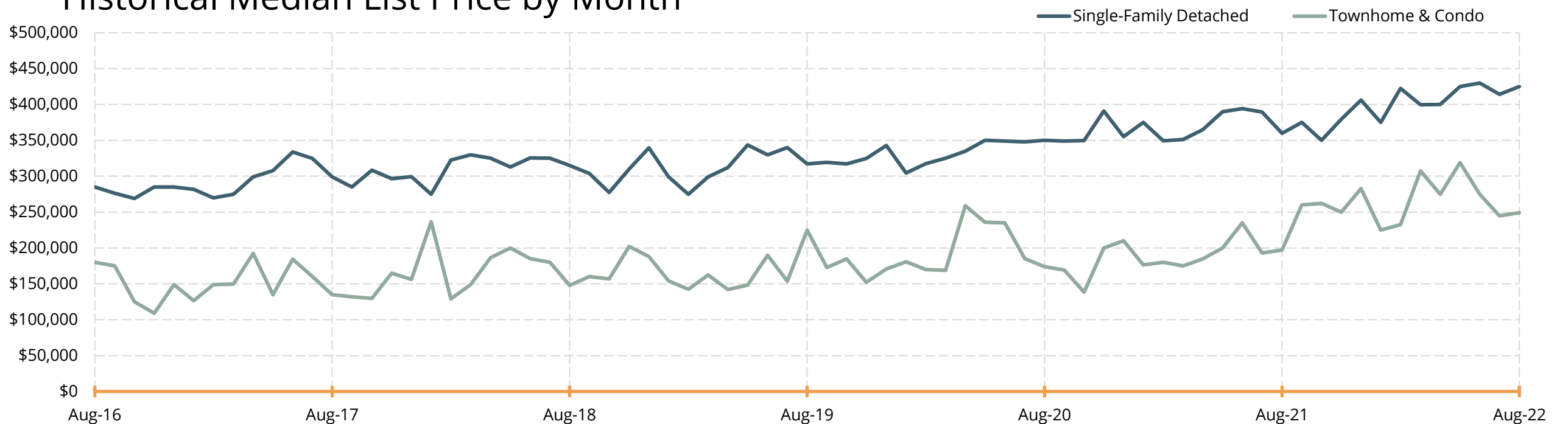


Source: Virginia REALTORS®, data accessed September 15, 2022

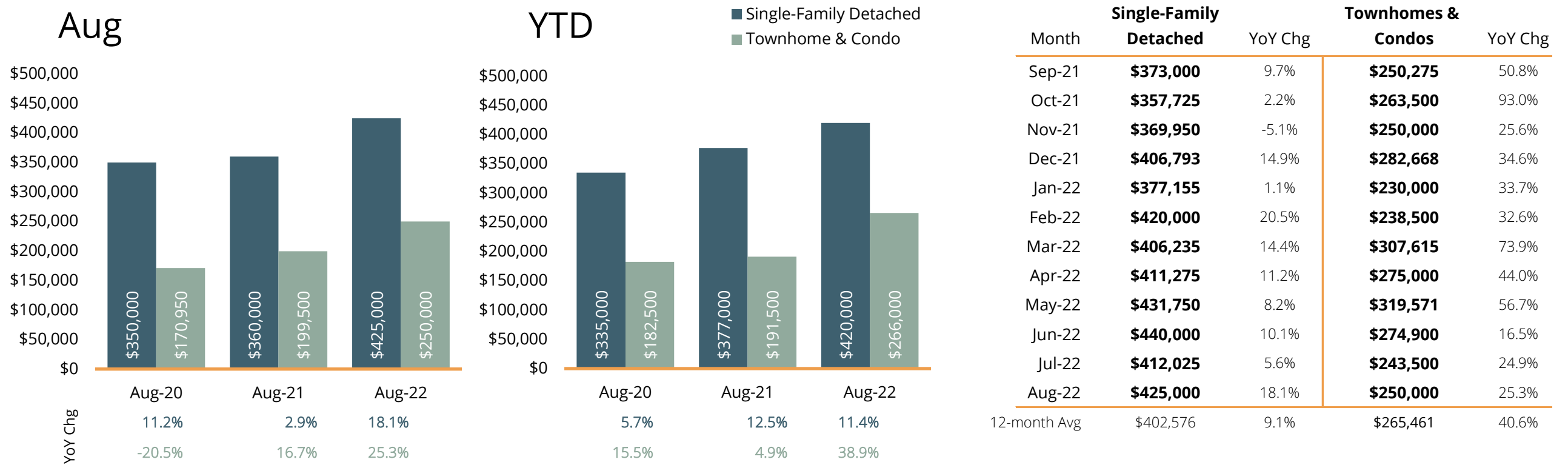
# Median List Price



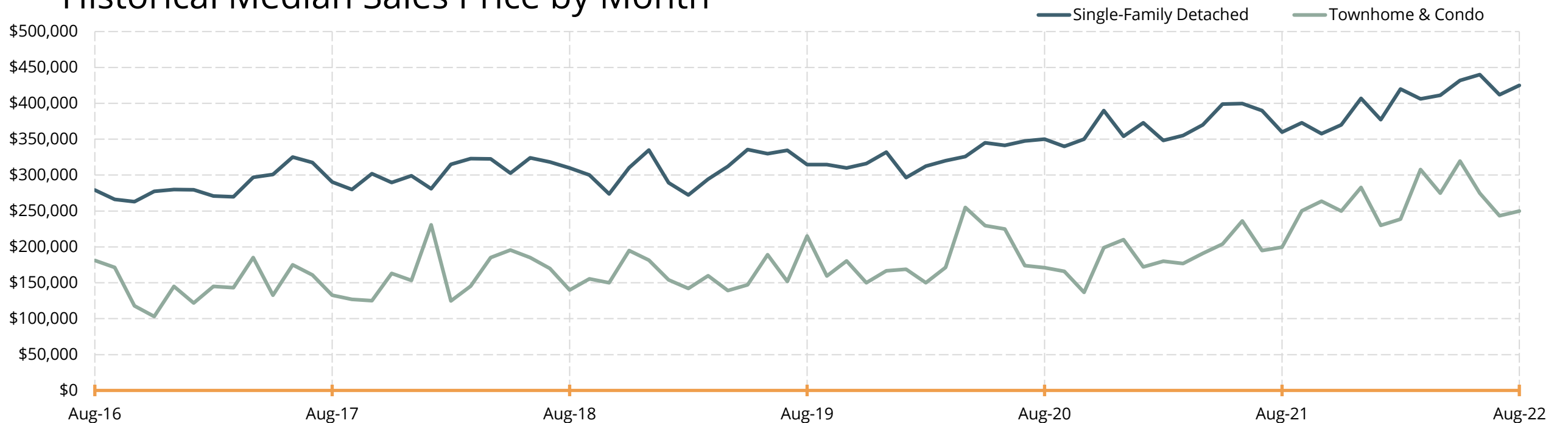
## Historical Median List Price by Month



# Median Sales Price

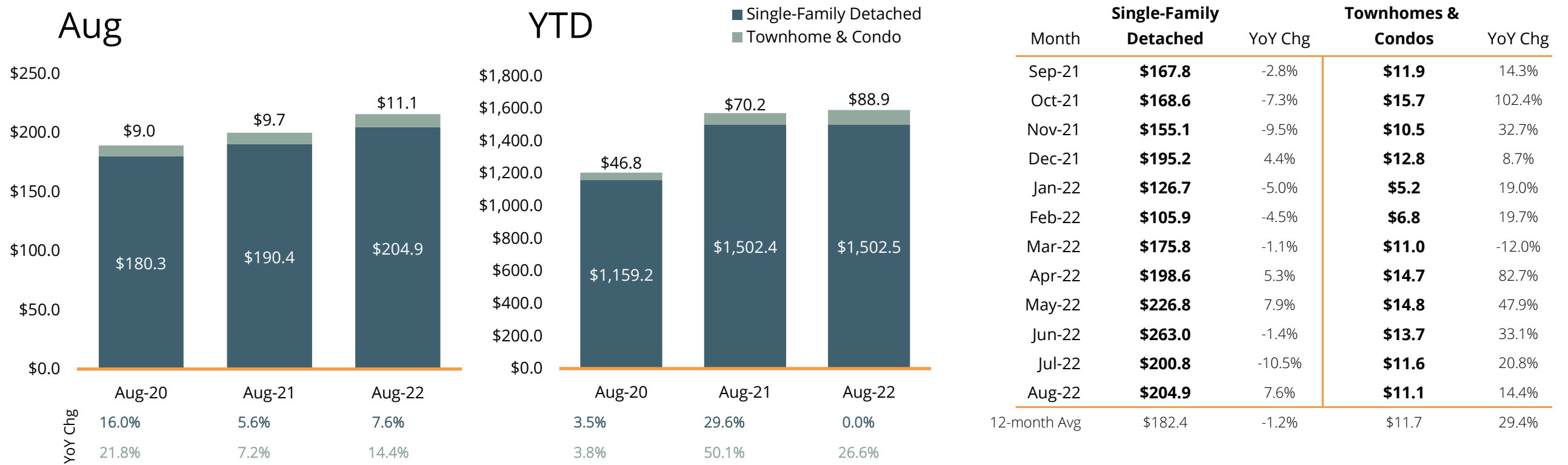


## Historical Median Sales Price by Month

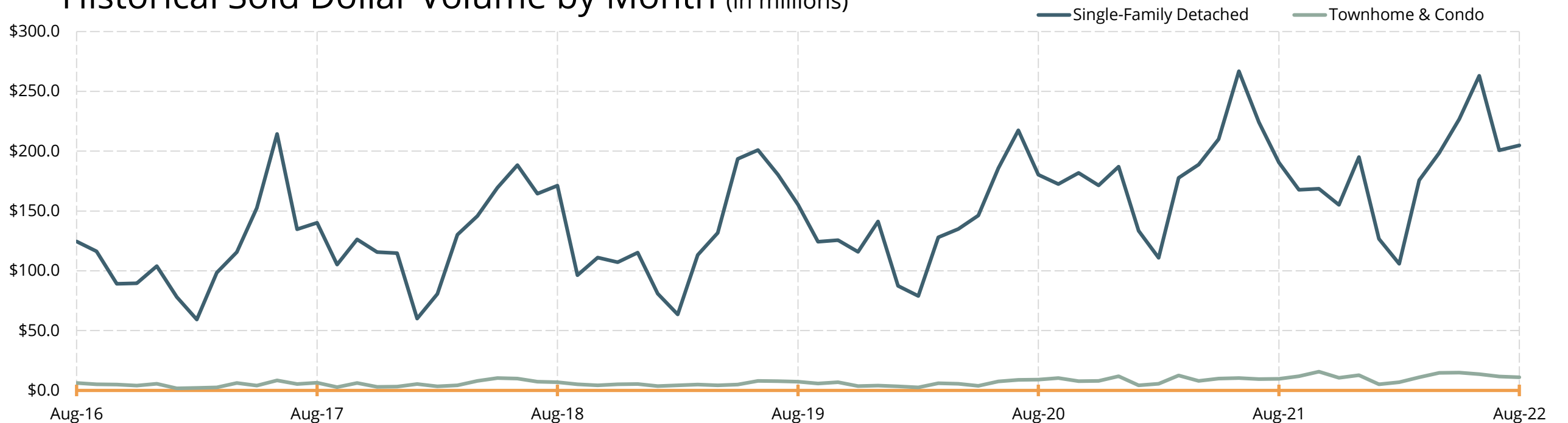


Source: Virginia REALTORS®, data accessed September 15, 2022

# Sold Dollar Volume (in millions)

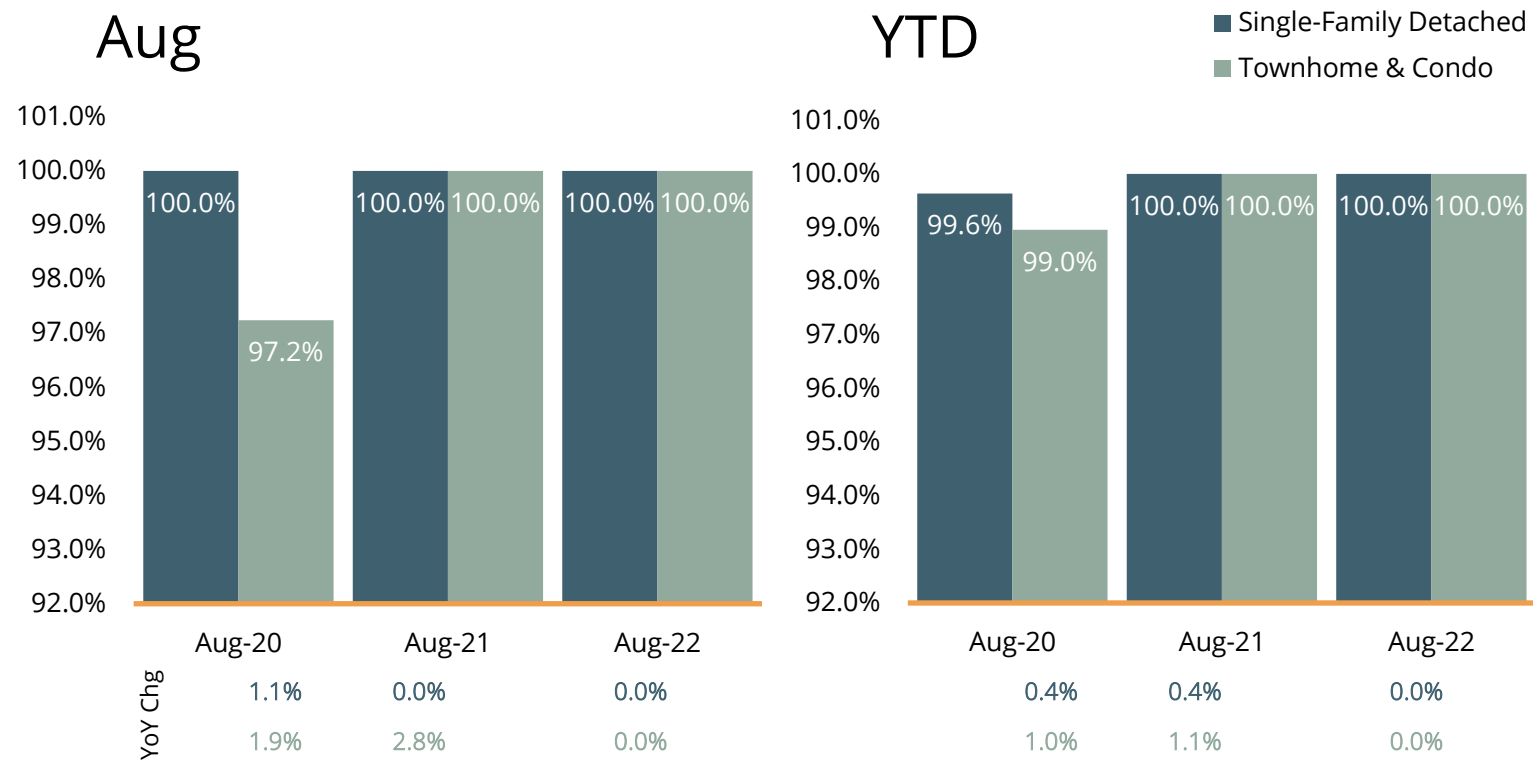


## Historical Sold Dollar Volume by Month (in millions)



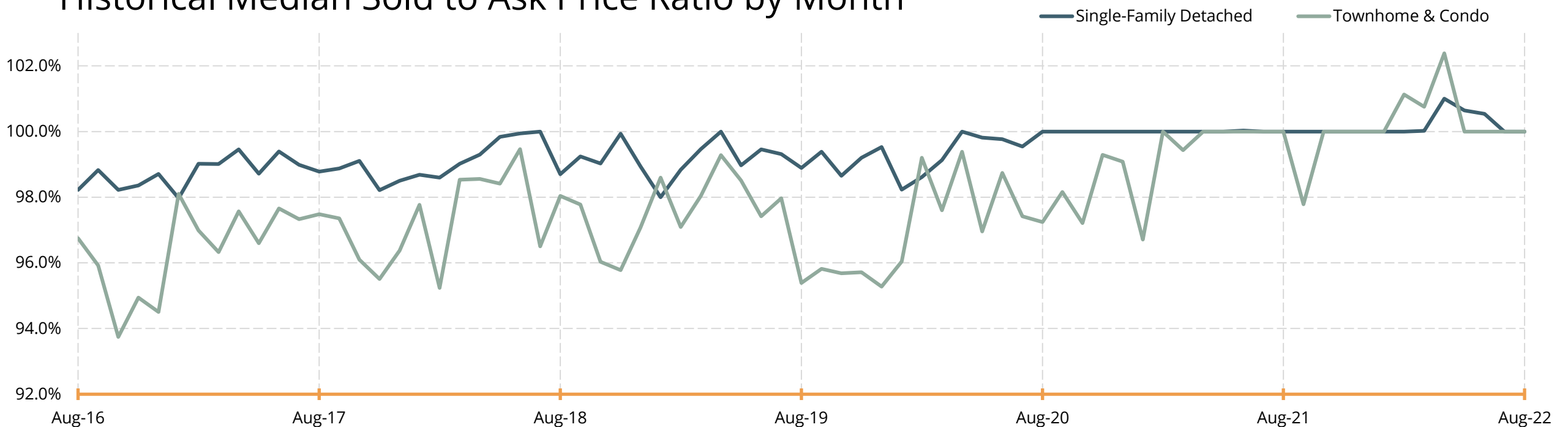
Source: Virginia REALTORS®, data accessed September 15, 2022

# Median Sold to Ask Price Ratio

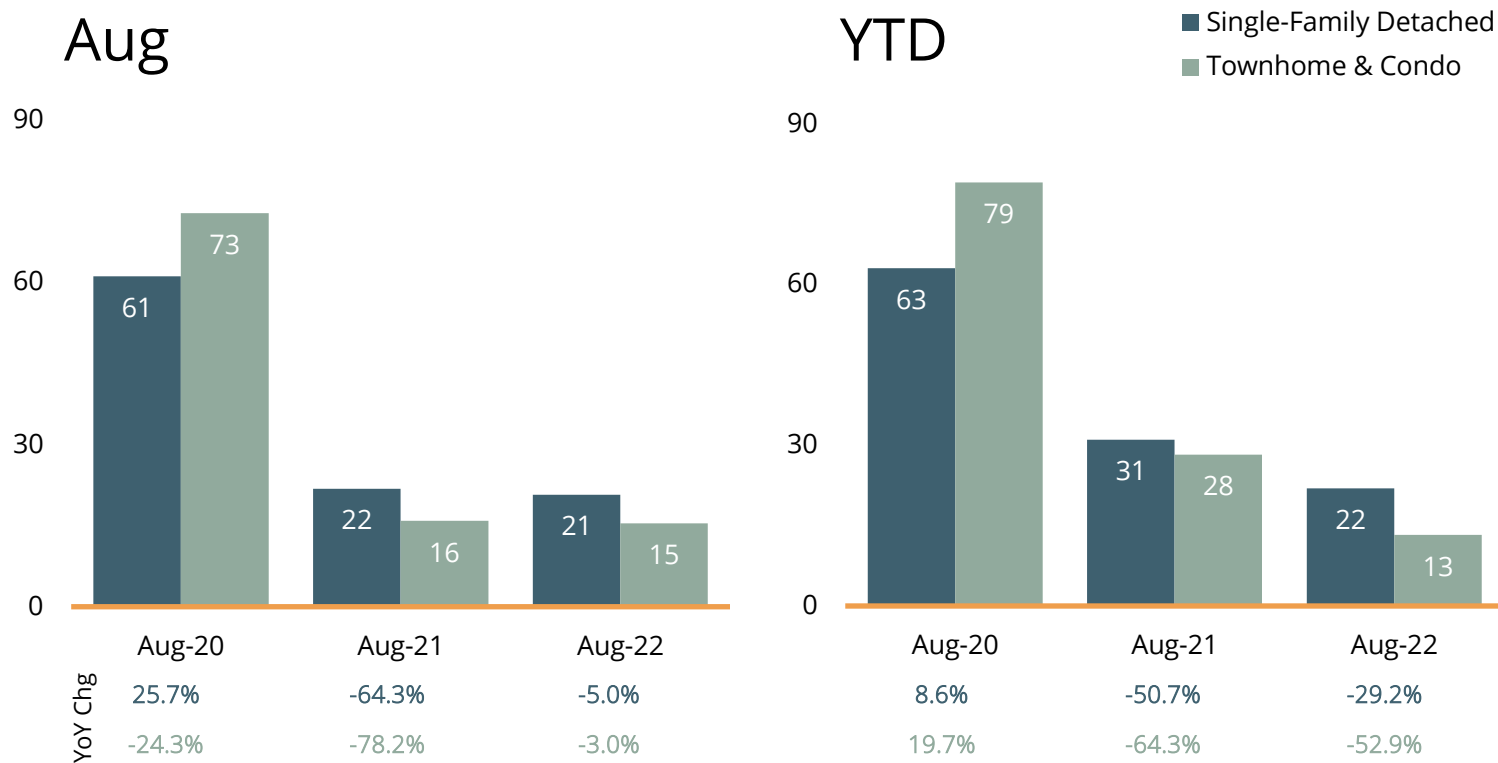


Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Sep-21	100.0%	0.0%	97.8%	-0.4%
Oct-21	100.0%	0.0%	100.0%	2.9%
Nov-21	100.0%	0.0%	100.0%	0.7%
Dec-21	100.0%	0.0%	100.0%	0.9%
Jan-22	100.0%	0.0%	100.0%	3.4%
Feb-22	100.0%	0.0%	101.1%	1.1%
Mar-22	100.0%	0.0%	100.8%	1.3%
Apr-22	101.0%	1.0%	102.4%	2.4%
May-22	100.6%	0.6%	100.0%	0.0%
Jun-22	100.5%	0.5%	100.0%	0.0%
Jul-22	100.0%	0.0%	100.0%	0.0%
Aug-22	100.0%	0.0%	100.0%	0.0%
12-month Avg	100.2%	0.2%	100.2%	1.0%

## Historical Median Sold to Ask Price Ratio by Month

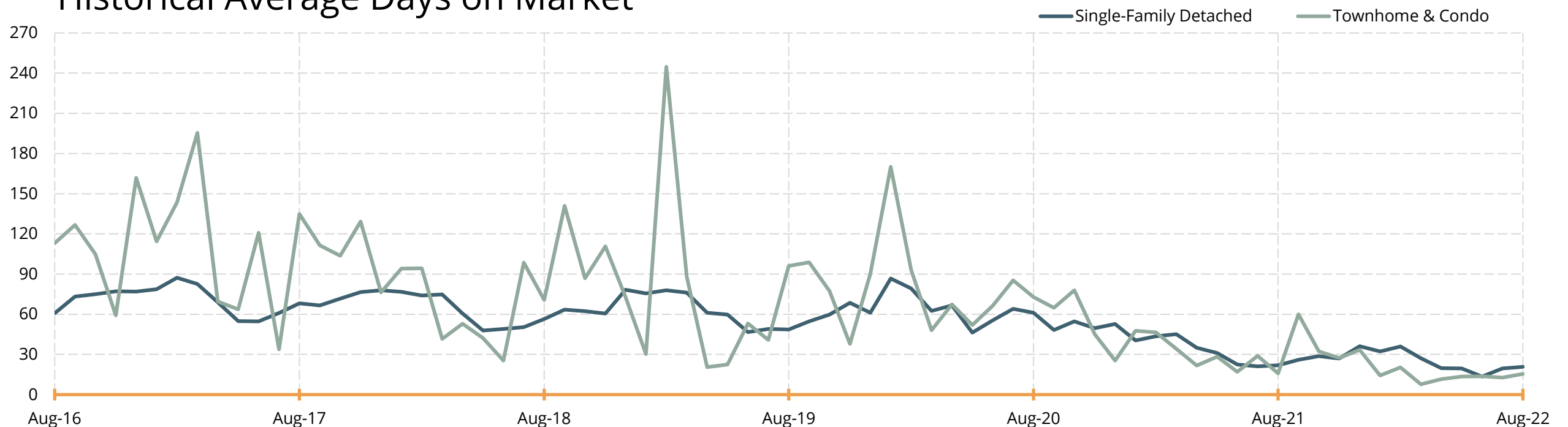


# Average Days on Market



Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Sep-21	26	-46.2%	60	-7.7%
Oct-21	29	-47.6%	32	-58.7%
Nov-21	27	-45.5%	27	-39.1%
Dec-21	36	-31.3%	33	31.1%
Jan-22	32	-20.1%	14	-70.0%
Feb-22	36	-17.3%	20	-56.0%
Mar-22	27	-39.7%	8	-77.4%
Apr-22	20	-43.5%	12	-46.6%
May-22	20	-37.2%	14	-52.2%
Jun-22	13	-40.2%	14	-19.1%
Jul-22	20	-6.9%	13	-56.2%
Aug-22	21	-5.0%	15	-3.0%
12-month Avg	26	-34.2%	22	-42.2%

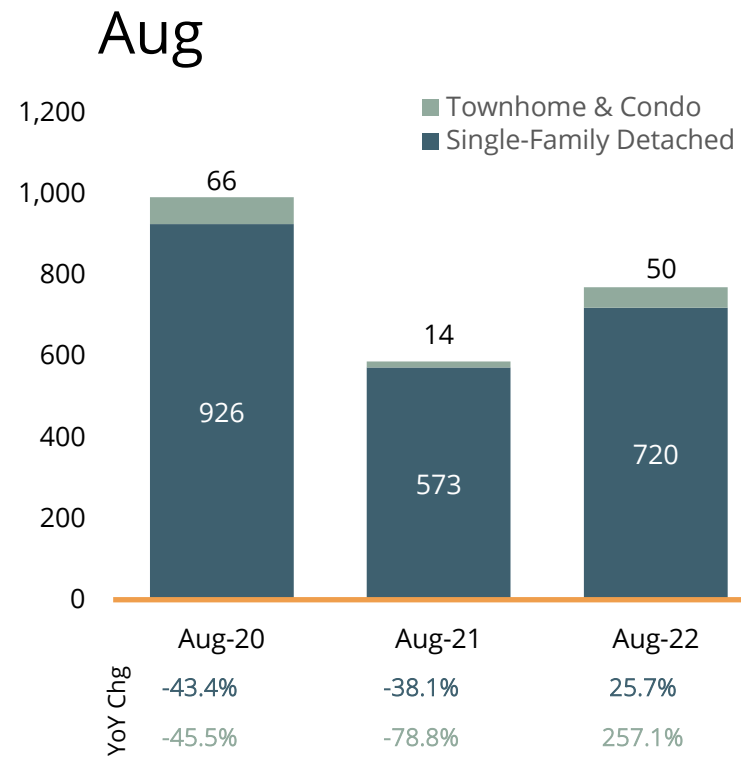
## Historical Average Days on Market



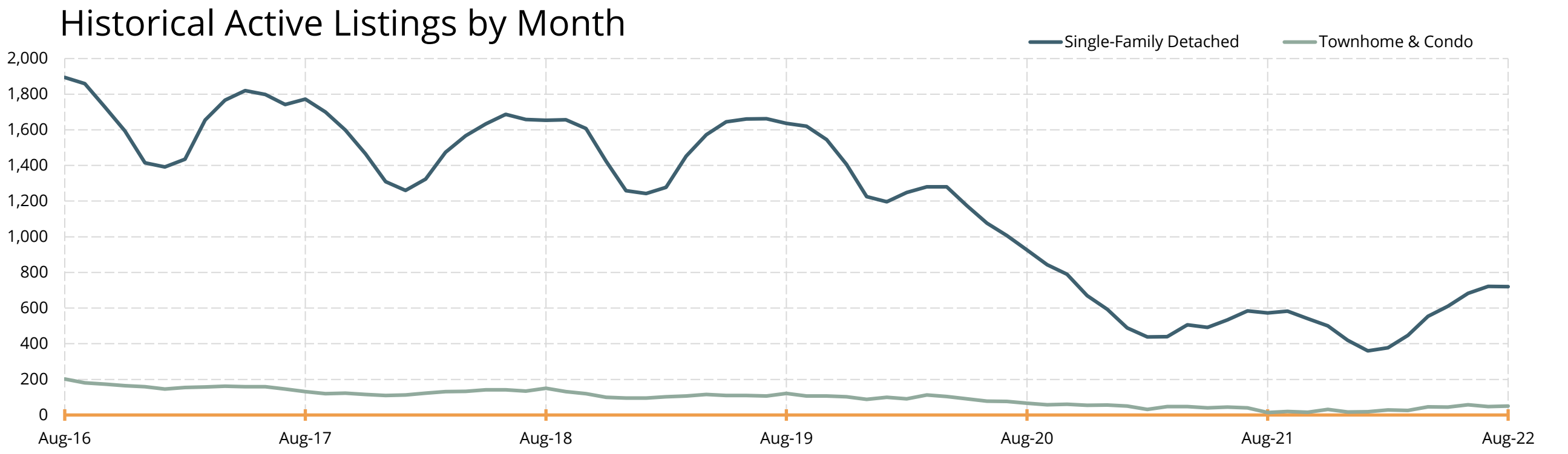
Source: Virginia REALTORS®, data accessed September 15, 2022



# Active Listings



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Sep-21	583	-30.8%	20	-64.9%
Oct-21	541	-31.4%	15	-75.4%
Nov-21	500	-25.4%	31	-43.6%
Dec-21	419	-29.3%	17	-69.6%
Jan-22	360	-26.2%	18	-64.0%
Feb-22	377	-13.9%	29	-9.4%
Mar-22	447	1.6%	25	-47.9%
Apr-22	554	9.5%	46	-4.2%
May-22	610	24.0%	45	12.5%
Jun-22	683	28.1%	58	28.9%
Jul-22	722	23.6%	48	20.0%
Aug-22	720	25.7%	50	257.1%
12-month Avg	543	-6.2%	34	-26.4%

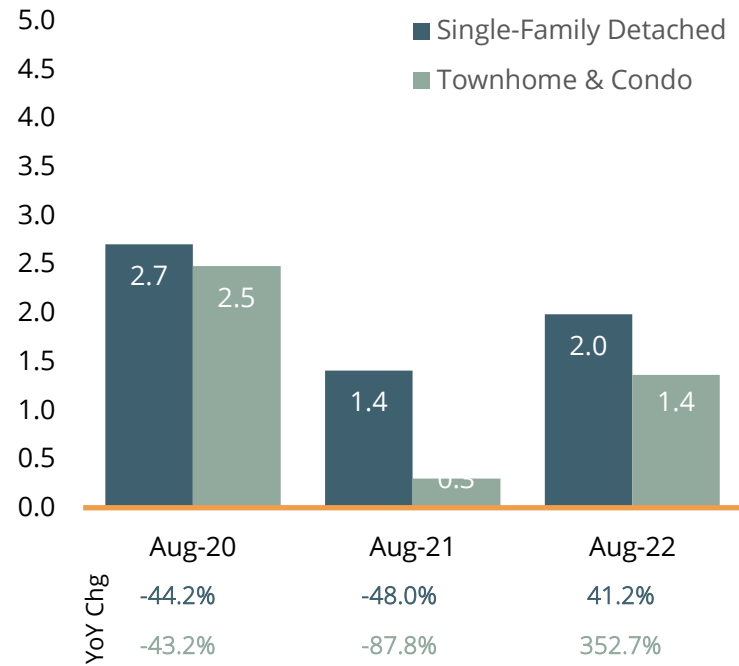


Source: Virginia REALTORS®, data accessed September 15, 2022

# Months of Supply

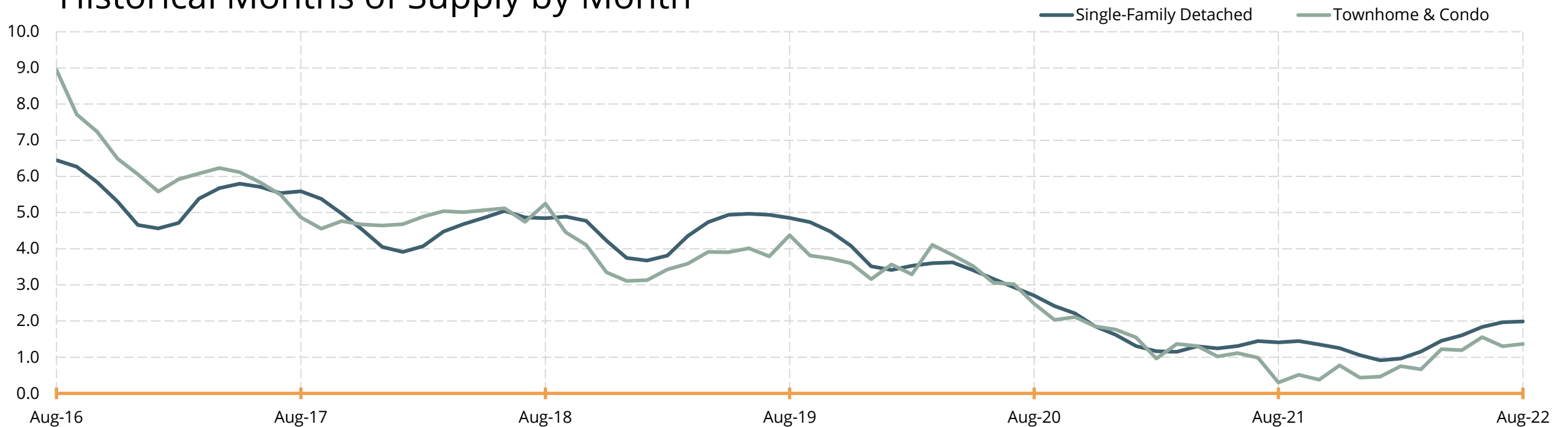


## Aug



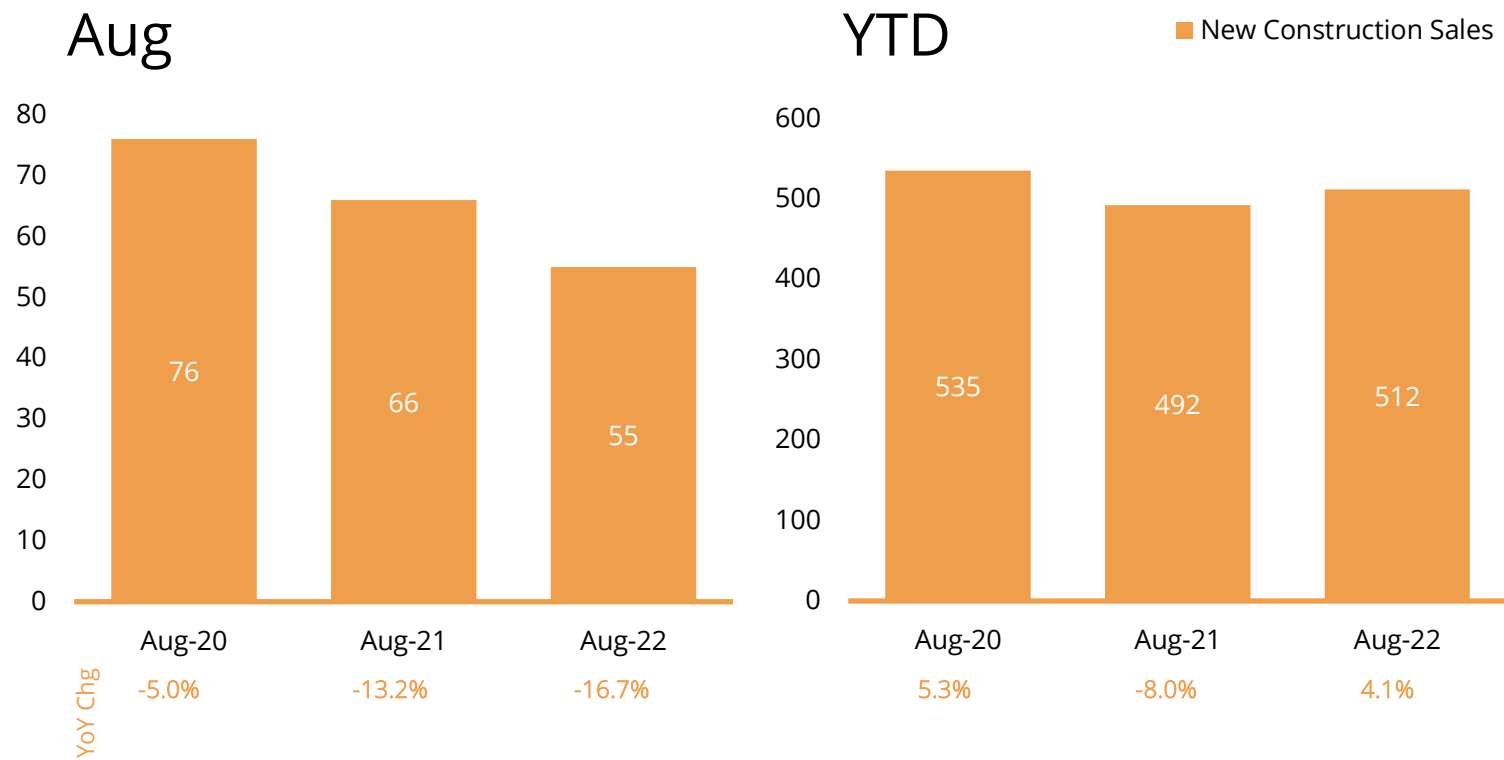
Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Sep-21	<b>1.4</b>	-39.9%	<b>0.5</b>	-74.7%
Oct-21	<b>1.4</b>	-38.9%	<b>0.4</b>	-82.0%
Nov-21	<b>1.3</b>	-32.4%	<b>0.8</b>	-58.0%
Dec-21	<b>1.1</b>	-34.9%	<b>0.4</b>	-75.3%
Jan-22	<b>0.9</b>	-30.1%	<b>0.5</b>	-70.0%
Feb-22	<b>1.0</b>	-17.1%	<b>0.8</b>	-21.7%
Mar-22	<b>1.2</b>	0.7%	<b>0.7</b>	-51.3%
Apr-22	<b>1.5</b>	12.0%	<b>1.2</b>	-6.7%
May-22	<b>1.6</b>	29.3%	<b>1.2</b>	16.7%
Jun-22	<b>1.8</b>	39.9%	<b>1.6</b>	39.0%
Jul-22	<b>2.0</b>	36.1%	<b>1.3</b>	33.1%
Aug-22	<b>2.0</b>	41.2%	<b>1.4</b>	352.7%
12-month Avg	1.4	-7.7%	0.9	-35.1%

## Historical Months of Supply by Month



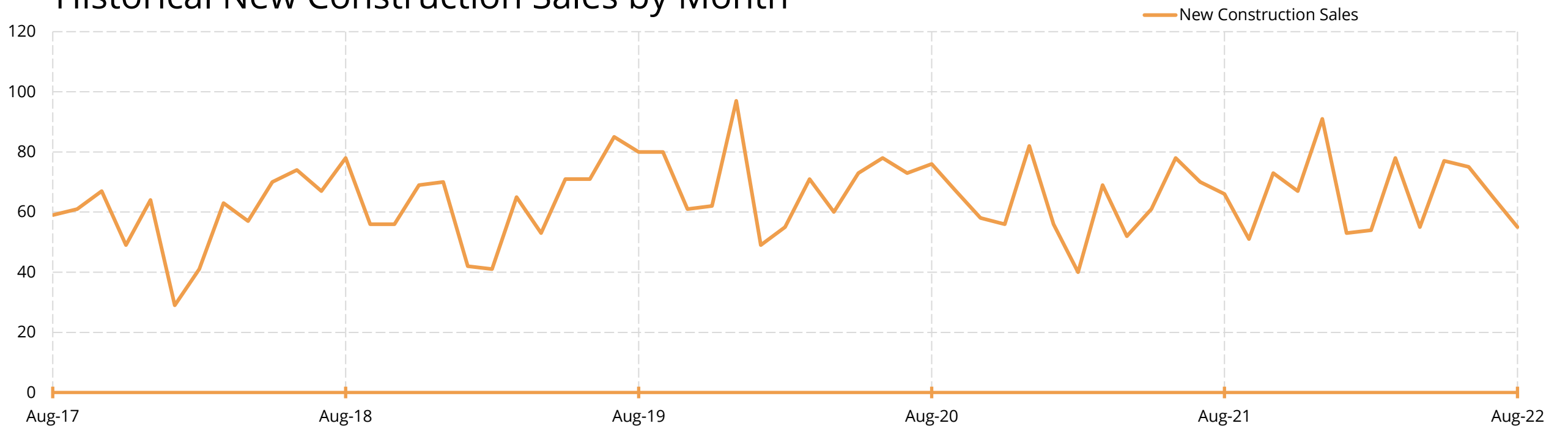
Source: Virginia REALTORS®, data accessed September 15, 2022

# New Construction Sales



New Construction		
Month	Sales	YoY Chg
Sep-21	51	-23.9%
Oct-21	73	25.9%
Nov-21	67	19.6%
Dec-21	91	11.0%
Jan-22	53	-5.4%
Feb-22	54	35.0%
Mar-22	78	13.0%
Apr-22	55	5.8%
May-22	77	26.2%
Jun-22	75	-3.8%
Jul-22	65	-7.1%
Aug-22	55	-16.7%
12-month Avg	66	5.2%

## Historical New Construction Sales by Month



Source: Virginia REALTORS®, data accessed September 15 2022

# Area Overview - Total Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Aug-21	Aug-22	% chg	Aug-21	Aug-22	% chg	Aug-21	Aug-22	% chg	Aug-21	Aug-22	% chg	Aug-21	Aug-22	% chg
Albemarle County	175	<b>193</b>	10.3%	217	<b>190</b>	-12.4%	\$405,000	<b>\$455,871</b>	12.6%	234	<b>297</b>	26.9%	1.2	<b>1.8</b>	46.5%
Charlottesville	47	<b>45</b>	-4.3%	63	<b>51</b>	-19.0%	\$375,000	<b>\$429,000</b>	14.4%	69	<b>59</b>	-14.5%	1.3	<b>1.2</b>	-11.1%
Fluvanna County	67	<b>82</b>	22.4%	61	<b>44</b>	-27.9%	\$308,500	<b>\$391,000</b>	26.7%	59	<b>112</b>	89.8%	1.1	<b>2.3</b>	113.1%
Greene County	39	<b>26</b>	-33.3%	25	<b>28</b>	12.0%	\$324,900	<b>\$332,500</b>	2.3%	51	<b>64</b>	25.5%	1.9	<b>2.2</b>	14.9%
Louisa County	111	<b>95</b>	-14.4%	74	<b>76</b>	2.7%	\$299,500	<b>\$391,855</b>	30.8%	123	<b>182</b>	48.0%	1.6	<b>2.5</b>	56.0%
Nelson County	41	<b>44</b>	7.3%	45	<b>32</b>	-28.9%	\$296,000	<b>\$402,500</b>	36.0%	51	<b>56</b>	9.8%	1.0	<b>1.6</b>	57.8%

# Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Aug-21	Aug-22	% chg	Aug-21	Aug-22	% chg	Aug-21	Aug-22	% chg	Aug-21	Aug-22	% chg
Albemarle County	1,938	<b>1,747</b>	-9.9%	1,549	<b>1,289</b>	-16.8%	\$425,000	<b>\$477,000</b>	12.2%	232	<b>297</b>	28.0%
Charlottesville	515	<b>475</b>	-7.8%	448	<b>405</b>	-9.6%	\$400,000	<b>\$427,500</b>	6.9%	69	<b>59</b>	-14.5%
Fluvanna County	549	<b>559</b>	1.8%	442	<b>375</b>	-15.2%	\$285,000	<b>\$345,000</b>	21.1%	59	<b>112</b>	89.8%
Greene County	279	<b>304</b>	9.0%	218	<b>239</b>	9.6%	\$340,000	<b>\$356,500</b>	4.9%	51	<b>64</b>	25.5%
Louisa County	780	<b>852</b>	9.2%	612	<b>561</b>	-8.3%	\$309,000	<b>\$355,835</b>	15.2%	123	<b>182</b>	48.0%
Nelson County	356	<b>346</b>	-2.8%	339	<b>260</b>	-23.3%	\$311,950	<b>\$385,000</b>	23.4%	51	<b>56</b>	9.8%

# Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Aug-21	Aug-22	% chg	Aug-21	Aug-22	% chg	Aug-21	Aug-22	% chg	Aug-21	Aug-22	% chg	Aug-21	Aug-22	% chg
Albemarle County	161	<b>169</b>	5.0%	198	<b>171</b>	-13.6%	\$422,000	<b>\$480,000</b>	13.7%	233	<b>273</b>	17.2%	1.4	<b>1.9</b>	37.3%
Charlottesville	40	<b>34</b>	-15.0%	58	<b>44</b>	-24.1%	\$377,000	<b>\$445,000</b>	18.0%	58	<b>47</b>	-19.0%	1.3	<b>1.1</b>	-15.5%
Fluvanna County	67	<b>81</b>	20.9%	61	<b>44</b>	-27.9%	\$308,500	<b>\$391,000</b>	26.7%	59	<b>111</b>	88.1%	1.1	<b>2.3</b>	111.6%
Greene County	39	<b>26</b>	-33.3%	25	<b>28</b>	12.0%	\$324,900	<b>\$332,500</b>	2.3%	51	<b>64</b>	25.5%	1.9	<b>2.2</b>	14.9%
Louisa County	111	<b>94</b>	-15.3%	73	<b>76</b>	4.1%	\$299,000	<b>\$391,855</b>	31.1%	123	<b>182</b>	48.0%	1.6	<b>2.5</b>	55.2%
Nelson County	32	<b>33</b>	3.1%	30	<b>21</b>	-30.0%	\$397,500	<b>\$470,000</b>	18.2%	49	<b>43</b>	-12.2%	1.5	<b>1.9</b>	30.3%

# Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Aug-21	Aug-22	% chg	Aug-21	Aug-22	% chg	Aug-21	Aug-22	% chg	Aug-21	Aug-22	% chg
Albemarle County	1,758	<b>1,553</b>	-11.7%	1,423	<b>1,166</b>	-18.1%	\$439,900	<b>\$500,000</b>	13.7%	233	<b>273</b>	17.2%
Charlottesville	438	<b>399</b>	-8.9%	387	<b>348</b>	-10.1%	\$421,250	<b>\$457,000</b>	8.5%	58	<b>47</b>	-19.0%
Fluvanna County	549	<b>557</b>	1.5%	442	<b>374</b>	-15.4%	\$285,000	<b>\$344,750</b>	21.0%	59	<b>111</b>	88.1%
Greene County	279	<b>304</b>	9.0%	218	<b>239</b>	9.6%	\$340,000	<b>\$356,500</b>	4.9%	51	<b>64</b>	25.5%
Louisa County	778	<b>848</b>	9.0%	608	<b>559</b>	-8.1%	\$306,510	<b>\$355,835</b>	16.1%	123	<b>182</b>	48.0%
Nelson County	246	<b>224</b>	-8.9%	221	<b>165</b>	-25.3%	\$402,000	<b>\$469,000</b>	16.7%	49	<b>43</b>	-12.2%



# Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Aug-21	Aug-22	% chg	Aug-21	Aug-22	% chg	Aug-21	Aug-22	% chg	Aug-21	Aug-22	% chg	Aug-21	Aug-22	% chg
Albemarle County	14	<b>24</b>	71.4%	19	<b>19</b>	0.0%	\$200,000	<b>\$249,000</b>	24.5%	1	<b>24</b>	2300%	-0.1	<b>1.5</b>	-2258%
Charlottesville	7	<b>11</b>	57.1%	5	<b>7</b>	40.0%	\$229,000	<b>\$265,000</b>	15.7%	11	<b>12</b>	9.1%	1.5	<b>1.6</b>	11.5%
Fluvanna County	0	<b>1</b>	#DIV/0!	0	<b>0</b>	#DIV/0!	\$0	<b>\$0</b>	#DIV/0!	0	<b>1</b>	#DIV/0!	0.0	<b>12.0</b>	#DIV/0!
Greene County	0	<b>0</b>	#DIV/0!	0	<b>0</b>	#DIV/0!	\$0	<b>\$0</b>	#DIV/0!	0	<b>0</b>	#DIV/0!	0.0	<b>0.0</b>	#DIV/0!
Louisa County	0	<b>1</b>	#DIV/0!	1	<b>0</b>	-100%	\$425,000	<b>\$0</b>	-100%	0	<b>0</b>	#DIV/0!	0.0	<b>0.0</b>	#DIV/0!
Nelson County	9	<b>11</b>	22.2%	15	<b>11</b>	-26.7%	\$175,000	<b>\$250,000</b>	42.9%	2	<b>13</b>	550.0%	0.1	<b>1.1</b>	778.4%

# Area Overview - Townhome & Condo Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Aug-21	Aug-22	% chg	Aug-21	Aug-22	% chg	Aug-21	Aug-22	% chg	Aug-21	Aug-22	% chg
Albemarle County	126	<b>117</b>	-7.1%	126	<b>123</b>	-2.4%	\$186,950	<b>\$275,750</b>	47.5%	1	<b>24</b>	2300.0%
Charlottesville	61	<b>63</b>	3.3%	61	<b>57</b>	-6.6%	\$250,000	<b>\$315,000</b>	26.0%	11	<b>12</b>	9.1%
Fluvanna County	0	<b>1</b>	#DIV/0!	0	<b>1</b>	#DIV/0!	\$0	<b>\$400,000</b>	#DIV/0!	0	<b>1</b>	#DIV/0!
Greene County	0	<b>0</b>	#DIV/0!	0	<b>0</b>	#DIV/0!	\$0	<b>\$0</b>	#DIV/0!	0	<b>0</b>	#DIV/0!
Louisa County	4	<b>3</b>	-25.0%	4	<b>2</b>	-50.0%	\$417,250	<b>\$417,000</b>	-0.1%	0	<b>0</b>	#DIV/0!
Nelson County	119	<b>95</b>	-20.2%	118	<b>95</b>	-19.5%	\$165,000	<b>\$237,000</b>	43.6%	2	<b>13</b>	550.0%



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Data and analysis provided by Virginia REALTORS® Chief Economist, Ryan Price.

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