

CAAR CHARLOTTESVILLE AREA MARKET INDICATORS REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

CAAR Market Indicators Report



Key Market Trends: August 2023

- Sales activity remains sluggish in the CAAR market through August.** There were 368 sales this month, 53 fewer sales compared to the same time last year, a 12.6% drop off in activity. Sales dipped the most in Albemarle County with 31 fewer sales than a year ago, representing a 16.3% decline. The only local market where sells were up was in Louisa County with six additional sales, a 7.9% increase. There were 42 homes sold in Charlottesville, nine fewer than a year ago, which is a 17.6% decline.
- The number of pending sales declined in the CAAR market this month, signaling a continued slowdown heading into the fall.** There were 314 pending sales in the region, down 14.9% from the previous year, which is 55 fewer pending sales. In Albemarle County, there were 48 fewer pending sales than a year ago (-31.6%) while in Charlottesville there were 22 fewer pending sales (-57.9%). Louisa County had an additional 17 pending sales in August, a 27.0% increase.
- The median sales price continues to climb in most parts of the CAAR footprint.** In August, the median price of a home in the region was \$453,750, up by 8.8% from the year prior, a price gain of \$36,785. The biggest growth in sales price happened in Albemarle County, with the median price up by \$114,130 or 25.0%, to \$570,000. Sale prices in Fluvanna County fell by \$21,656 this month, which is a 5.5% decrease. The median sales price in Charlottesville was \$464,500, climbing 8.3% from last August.
- Supply is getting tighter in the CAAR housing market, fewer new listings coming on the market.** At the end of August, there were 728 active listings on the market across the CAAR region, down 5.5% or 42 listings from a year earlier. There were 431 new listings in the area in August, 54 fewer new listings than a year ago, representing an 11.1% decline.



CAAR Market Dashboard

YoY Chg	Aug-23	Indicator
▼ -12.6%	368	Sales
▼ -14.9%	314	Pending Sales
▼ -11.1%	431	New Listings
▲ 8.4%	\$450,000	Median List Price
▲ 8.8%	\$453,750	Median Sales Price
▲ 0.5%	\$243	Median Price Per Square Foot
▼ -1.2%	\$213.3	Sold Dollar Volume (in millions)
— 0.0%	100.0%	Median Sold/Ask Price Ratio
▲ 54.2%	31	Average Days on Market
▼ -5.5%	728	Active Listings
▲ 17.9%	2.3	Months of Supply
▼ 0.0%	75	New Construction Sales

INTEREST RATE TRACKER



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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.

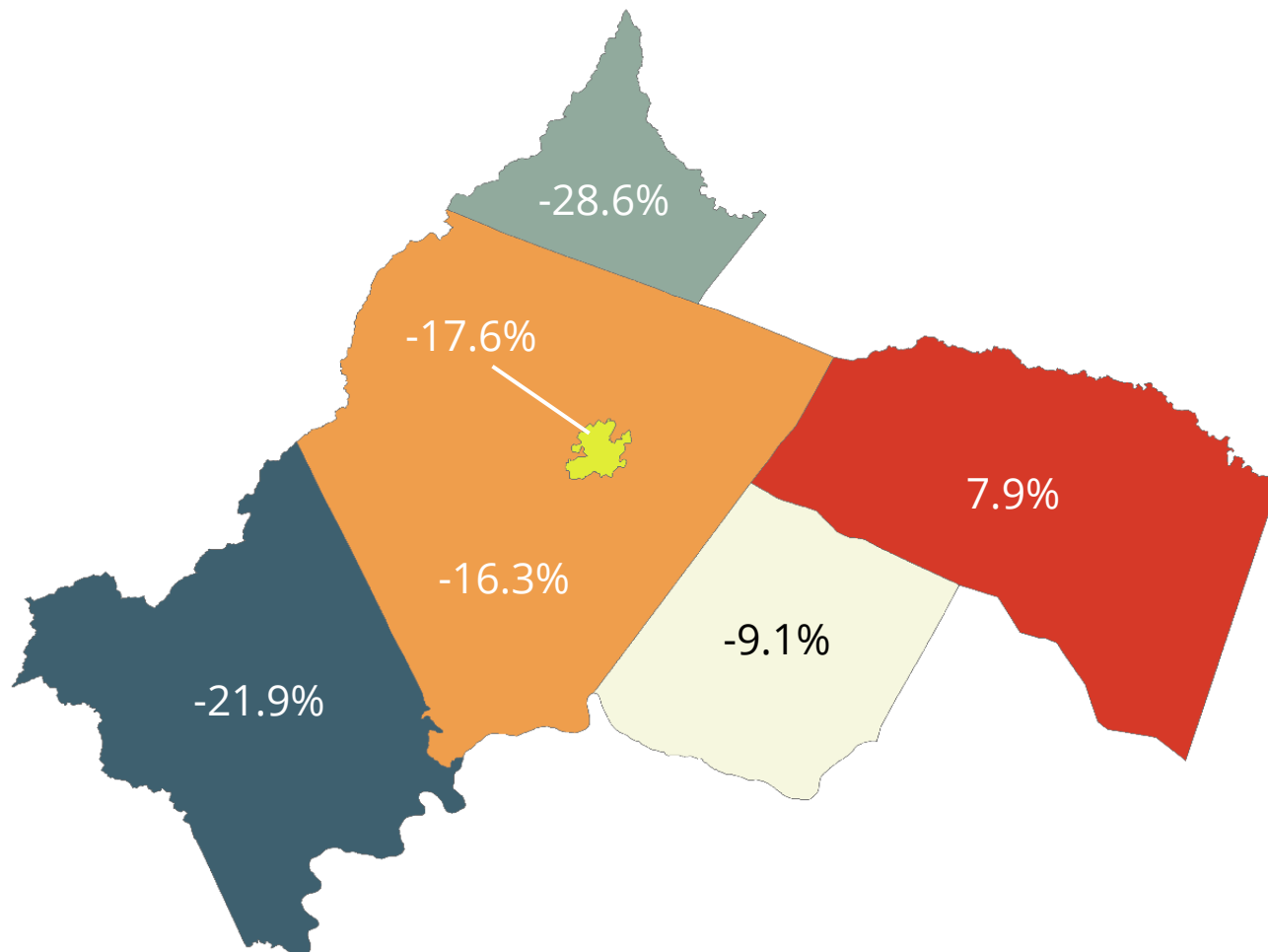
REALTORS® are well-informed about critical factors that affect your specific market area – such as changes in market conditions, consumer attitudes and interest rates.

Are You Ready to Buy or Sell Real Estate?

Contact an experienced REALTOR®.

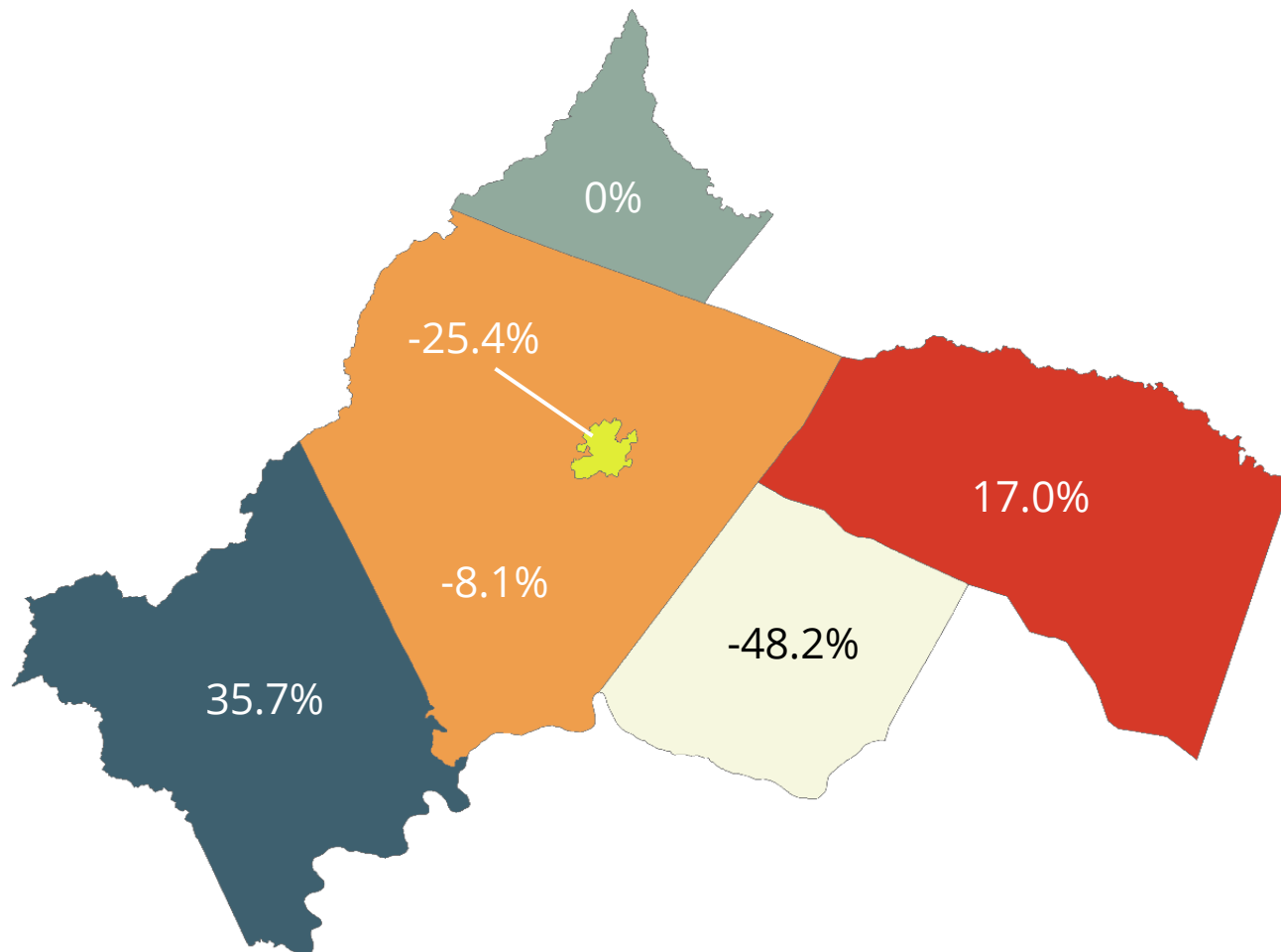


Market Activity - CAAR Footprint



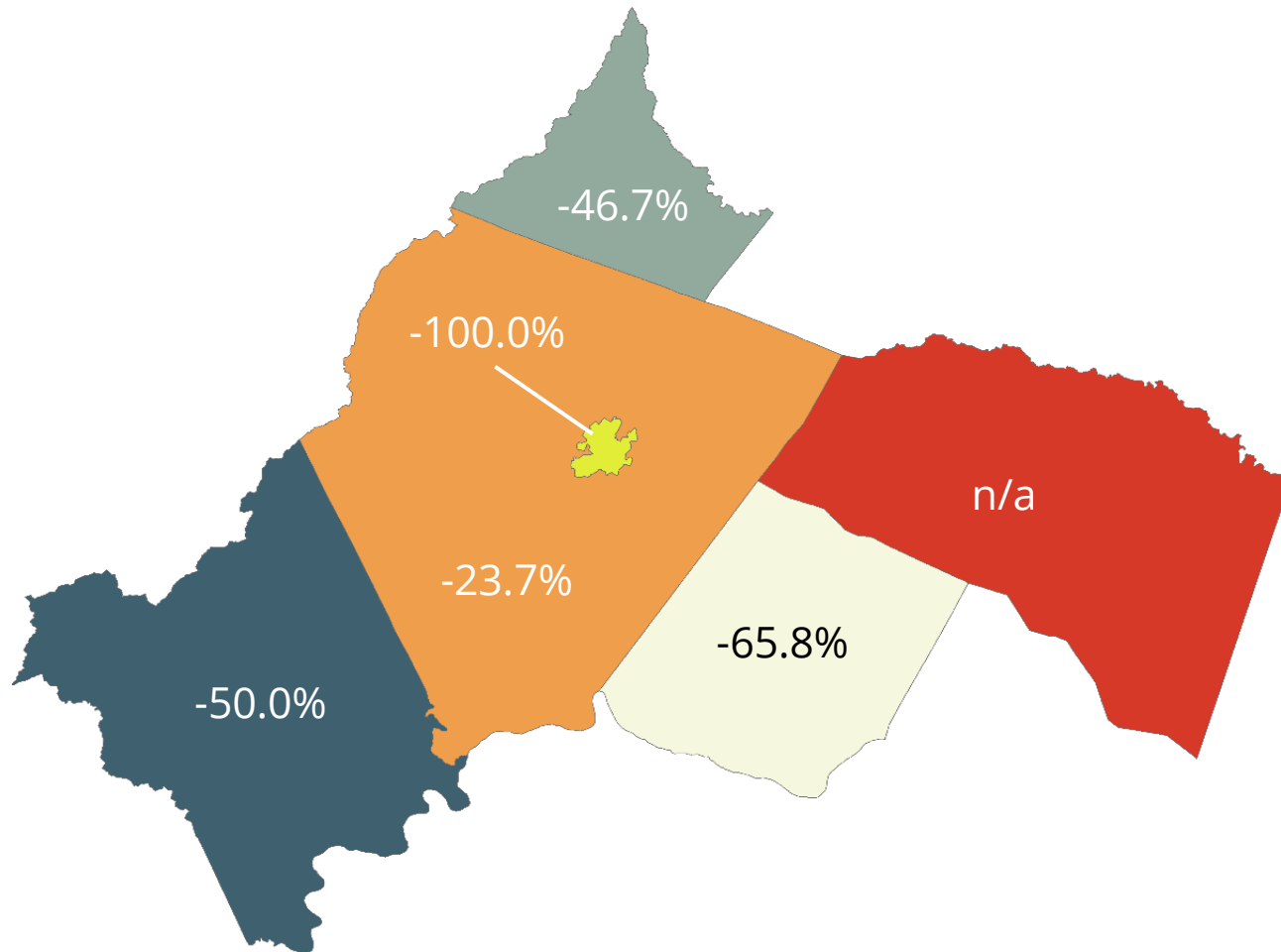
Jurisdiction	Total Sales		
	Aug-22	Aug-23	% Chg
Albemarle County	190	159	-16.3%
Charlottesville	51	42	-17.6%
Fluvanna County	44	40	-9.1%
Greene County	28	20	-28.6%
Louisa County	76	82	7.9%
Nelson County	32	25	-21.9%
CAAR	421	368	-12.6%

Active Listings: Total Inventory (includes proposed listings)



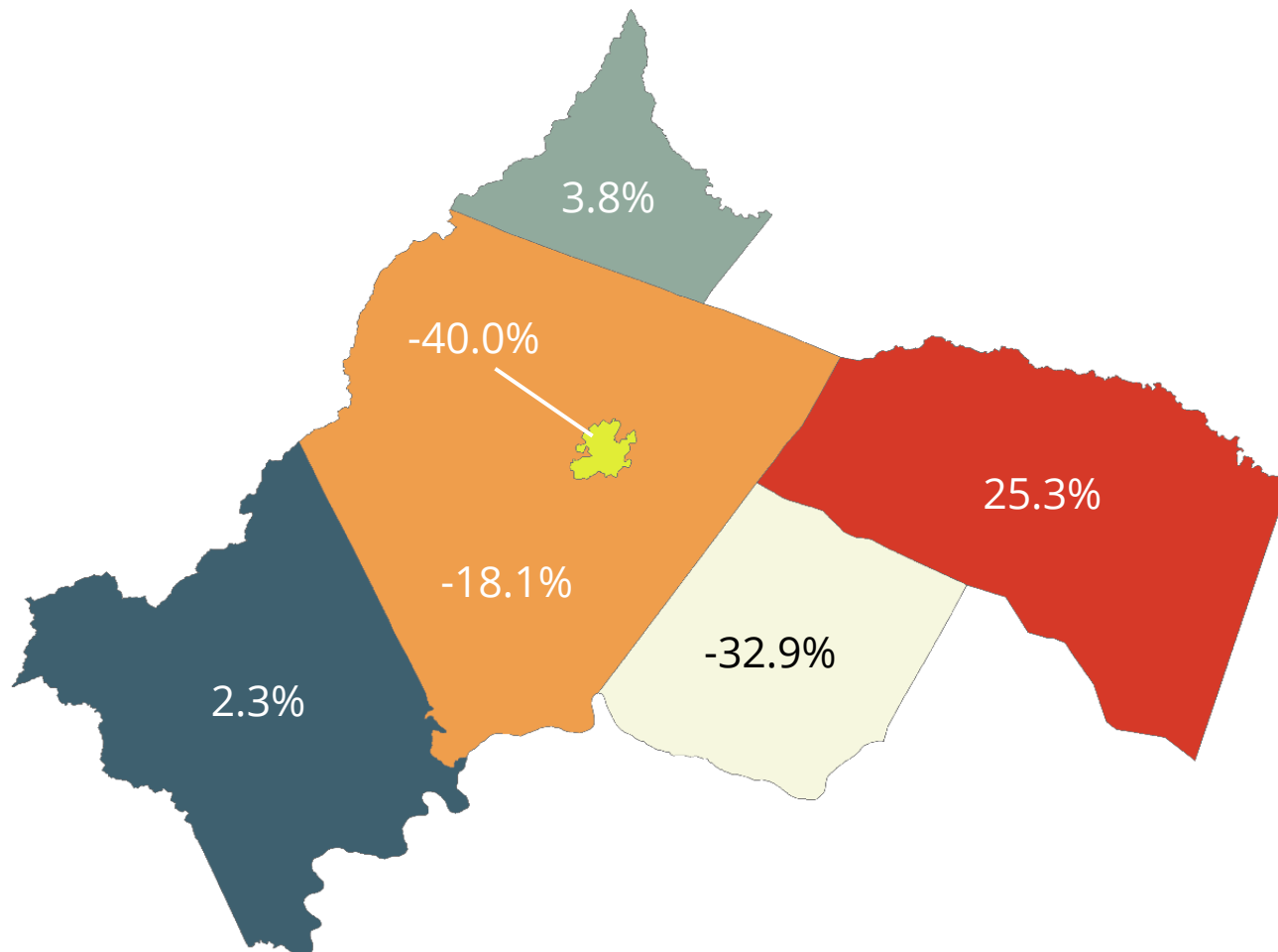
Jurisdiction	Active Listings		% Chg
	Aug-22	Aug-23	
Albemarle County	297	273	-8.1%
Charlottesville	59	44	-25.4%
Fluvanna County	112	58	-48.2%
Greene County	64	64	0.0%
Louisa County	182	213	17.0%
Nelson County	56	76	35.7%
CAAR	770	728	-5.5%

Active Listings: Proposed Listings



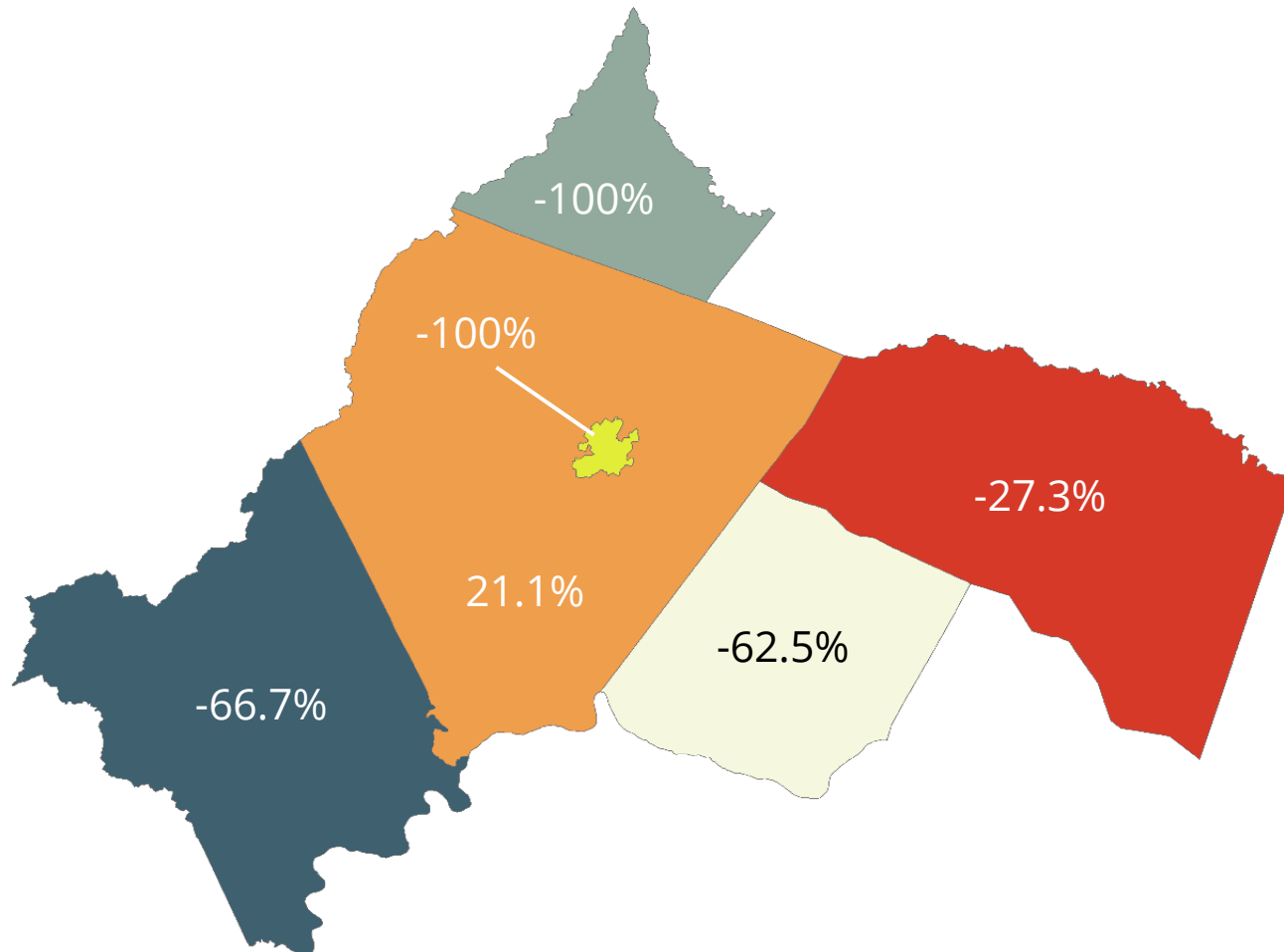
Jurisdiction	Active Listings		% Chg
	Aug-22	Aug-23	
Albemarle County	97	74	-23.7%
Charlottesville	3	0	-100.0%
Fluvanna County	38	13	-65.8%
Greene County	15	8	-46.7%
Louisa County	0	15	n/a
Nelson County	4	2	-50.0%
CAAR	157	112	-28.7%

New Listings: Total Inventory (includes proposed listings)



<i>Jurisdiction</i>	New Listings Total Inventory		
	Aug-22	Aug-23	% Chg
Albemarle County	193	158	-18.1%
Charlottesville	45	27	-40.0%
Fluvanna County	82	55	-32.9%
Greene County	26	27	3.8%
Louisa County	95	119	25.3%
Nelson County	44	45	2.3%
CAAR	485	431	-11.1%

New Listings: Proposed Listings



New Listings
Proposed Listings

<i>Jurisdiction</i>	Aug-22	Aug-23	% Chg
Albemarle County	19	23	21.1%
Charlottesville	1	0	-100.0%
Fluvanna County	8	3	-62.5%
Greene County	3	0	-100.0%
Louisa County	11	8	-27.3%
Nelson County	3	1	-66.7%
CAAR	45	35	-22.2%

Total Market Overview



Key Metrics	2-year Trends		Aug-22	Aug-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Aug-21	Aug-23						
Sales			421	368	-12.6%	3,129	2,550	-18.5%
Pending Sales			369	314	-14.9%	3,330	2,885	-13.4%
New Listings			485	431	-11.1%	4,283	3,637	-15.1%
Median List Price			\$415,000	\$450,000	8.4%	\$399,900	\$429,990	7.5%
Median Sales Price			\$416,965	\$453,750	8.8%	\$406,368	\$430,000	5.8%
Median Price Per Square Foot			\$242	\$243	0.5%	\$237	\$240	1.3%
Sold Dollar Volume (in millions)			\$215.9	\$213.3	-1.2%	\$1,591.3	\$1,378.0	-13.4%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			20	31	54.2%	21	34	62.7%
Active Listings			770	728	-5.5%	n/a	n/a	n/a
Months of Supply			1.9	2.3	17.9%	n/a	n/a	n/a

Single-Family Detached Market Overview



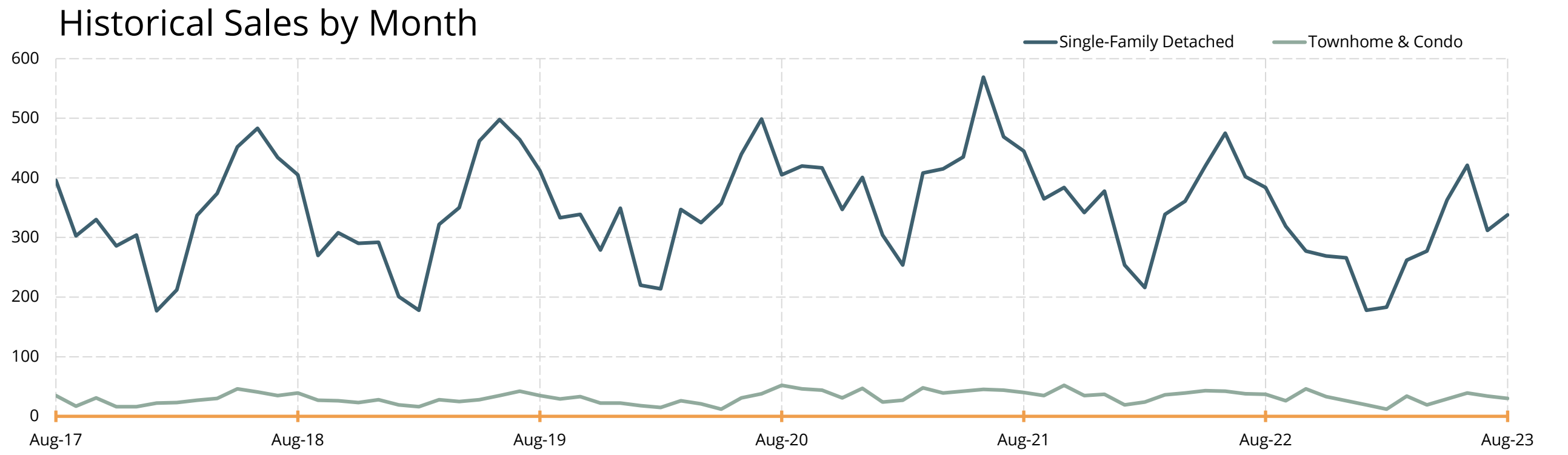
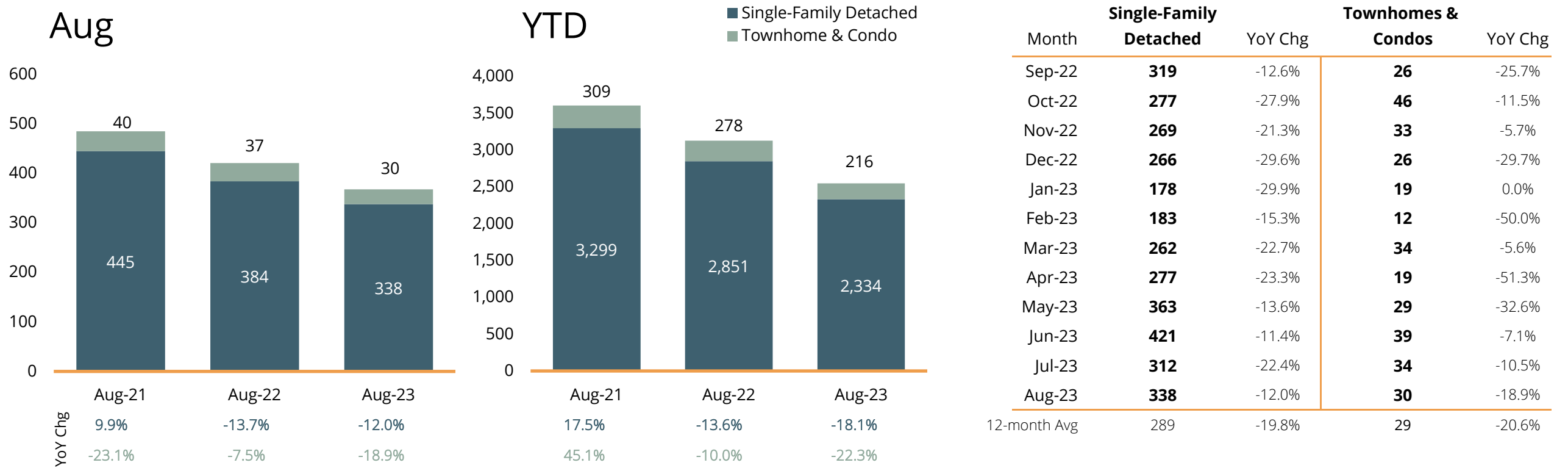
Key Metrics	2-year Trends		Aug-22	Aug-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Aug-21	Aug-23						
Sales			384	338	-12.0%	2,851	2,334	-18.1%
Pending Sales			330	285	-13.6%	3,016	2,640	-12.5%
New Listings			437	408	-6.6%	3,885	3,356	-13.6%
Median List Price			\$425,000	\$464,950	9.4%	\$415,000	\$444,950	7.2%
Median Sales Price			\$425,000	\$465,000	9.4%	\$420,000	\$446,950	6.4%
Median Price Per Square Foot			\$242	\$244	0.5%	\$236	\$240	1.6%
Sold Dollar Volume (in millions)			\$204.9	\$203.4	-0.7%	\$1,502.5	\$1,304.2	-13.2%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			21	32	54.8%	22	35	59.0%
Active Listings			720	685	-4.9%	n/a	n/a	n/a
Months of Supply			2.0	2.4	18.5%	n/a	n/a	n/a

Townhome & Condo Market Overview



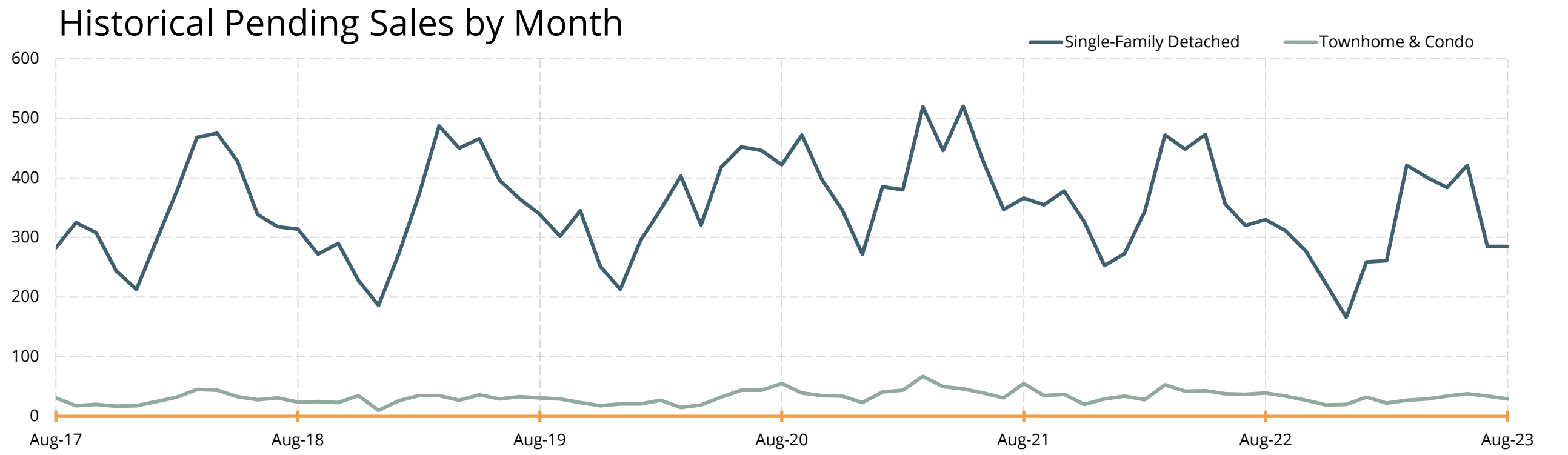
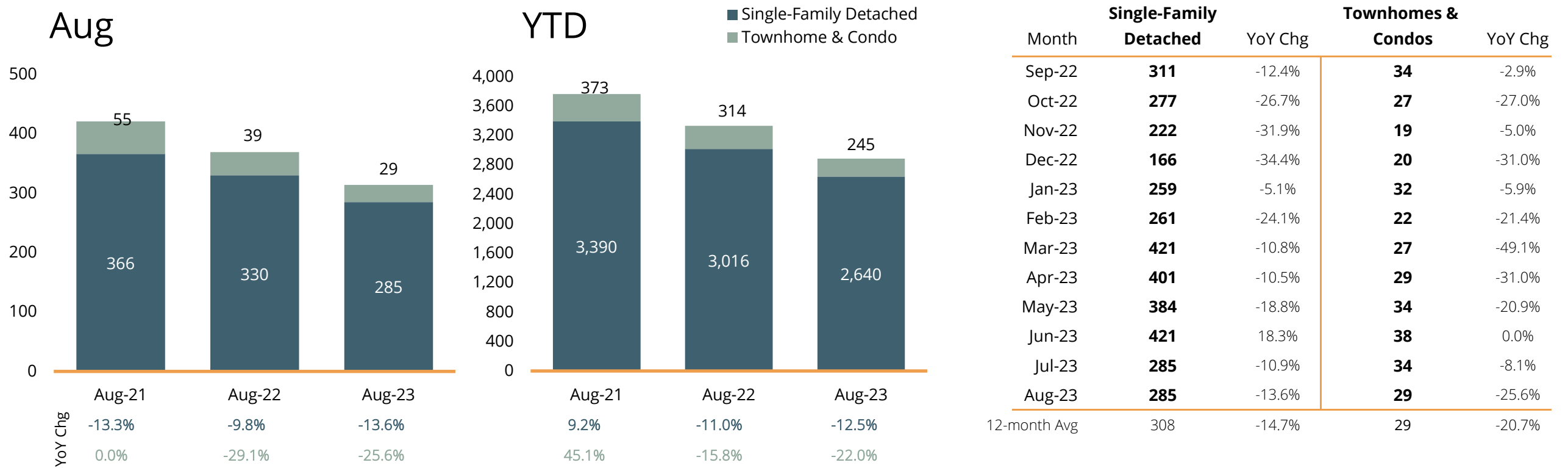
Key Metrics	2-year Trends		Aug-22	Aug-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Aug-21	Aug-23						
Sales			37	30	-18.9%	278	216	-22.3%
Pending Sales			39	29	-25.6%	314	245	-22.0%
New Listings			48	23	-52.1%	398	281	-29.4%
Median List Price			\$249,000	\$244,500	-1.8%	\$265,000	\$277,750	4.8%
Median Sales Price			\$250,000	\$239,500	-4.2%	\$265,500	\$278,950	5.1%
Median Price Per Square Foot			\$240	\$235	-2.2%	\$244	\$239	-1.9%
Sold Dollar Volume (in millions)			\$11.1	\$9.9	-10.7%	\$88.9	\$73.9	-16.9%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			15	22	41.5%	13	30	124.7%
Active Listings			50	43	-14.0%	n/a	n/a	n/a
Months of Supply			1.4	1.5	7.9%	n/a	n/a	n/a

Sales



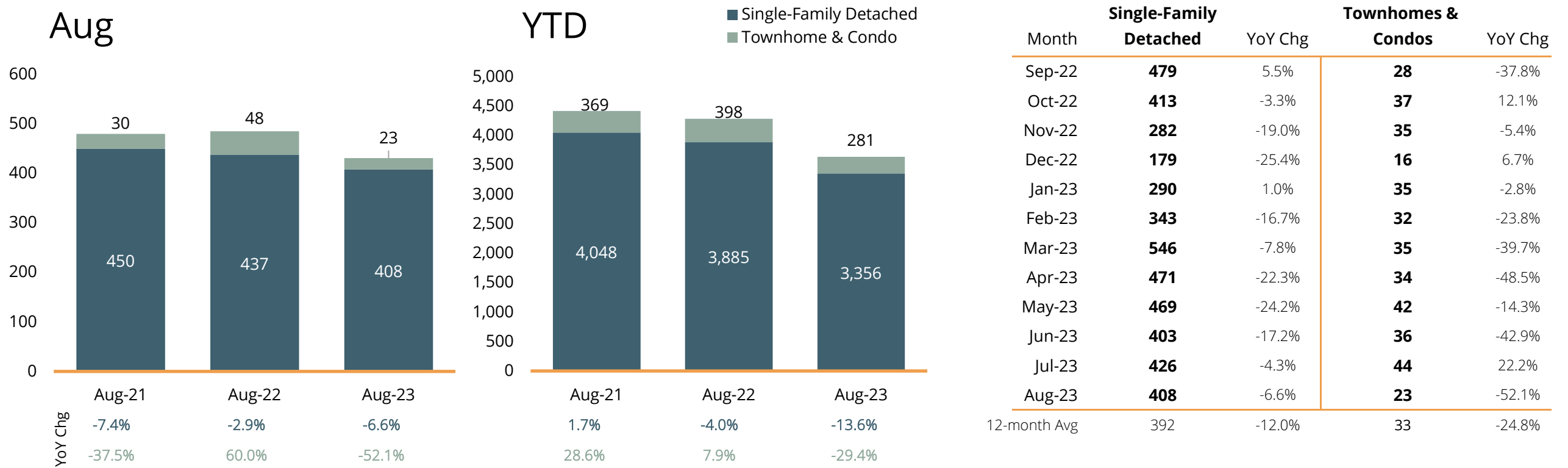
Source: Virginia REALTORS®, data accessed September 15, 2023

Pending Sales

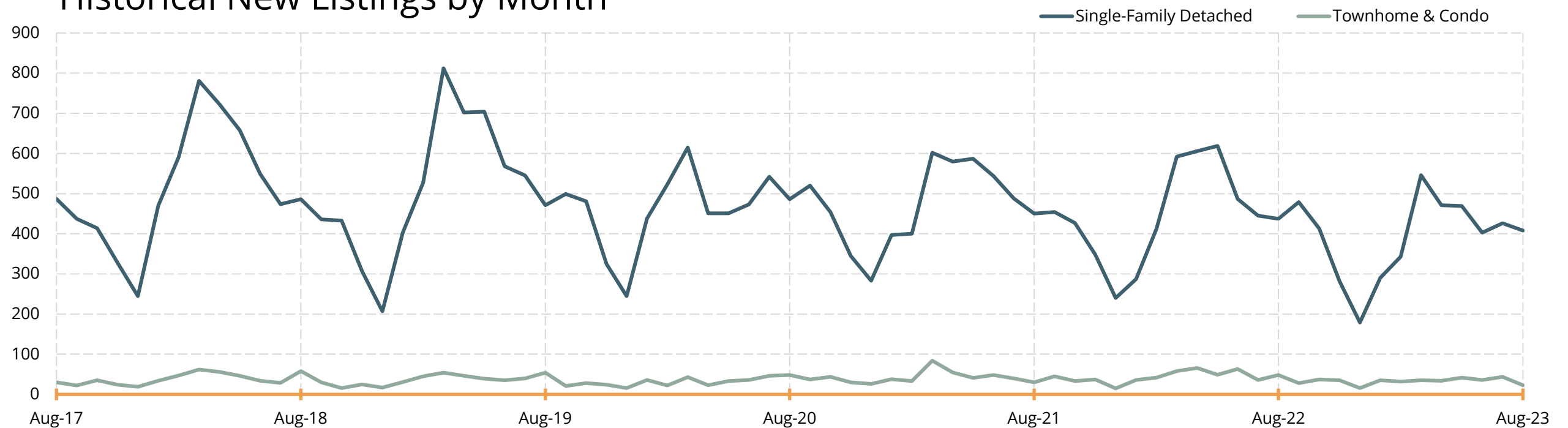


Source: Virginia REALTORS®, data accessed September 15, 2023

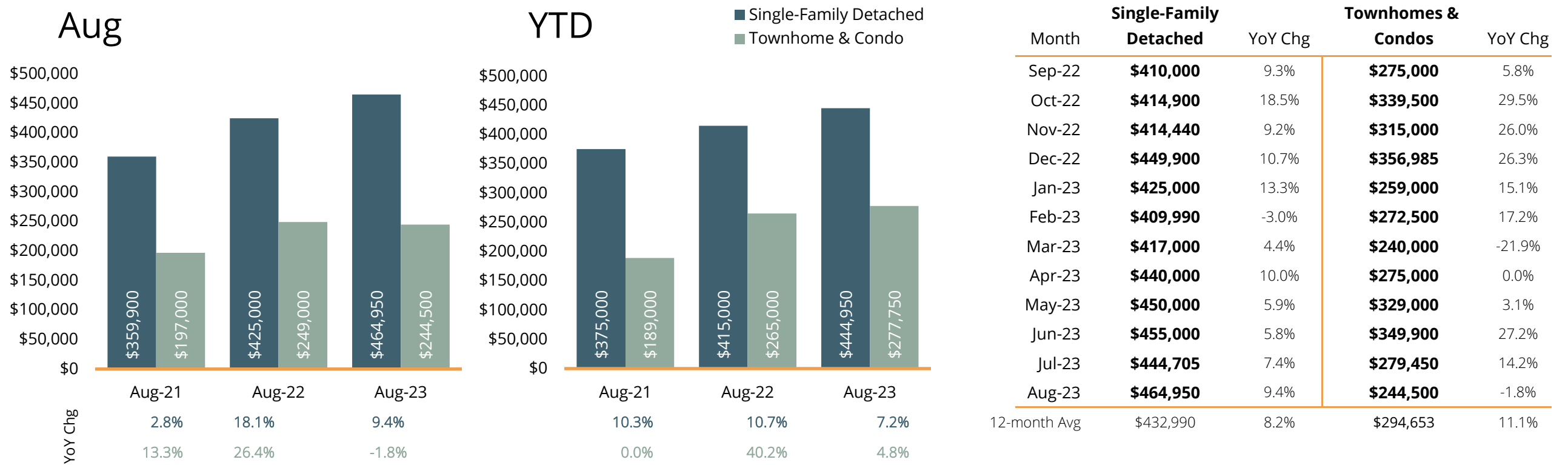
New Listings



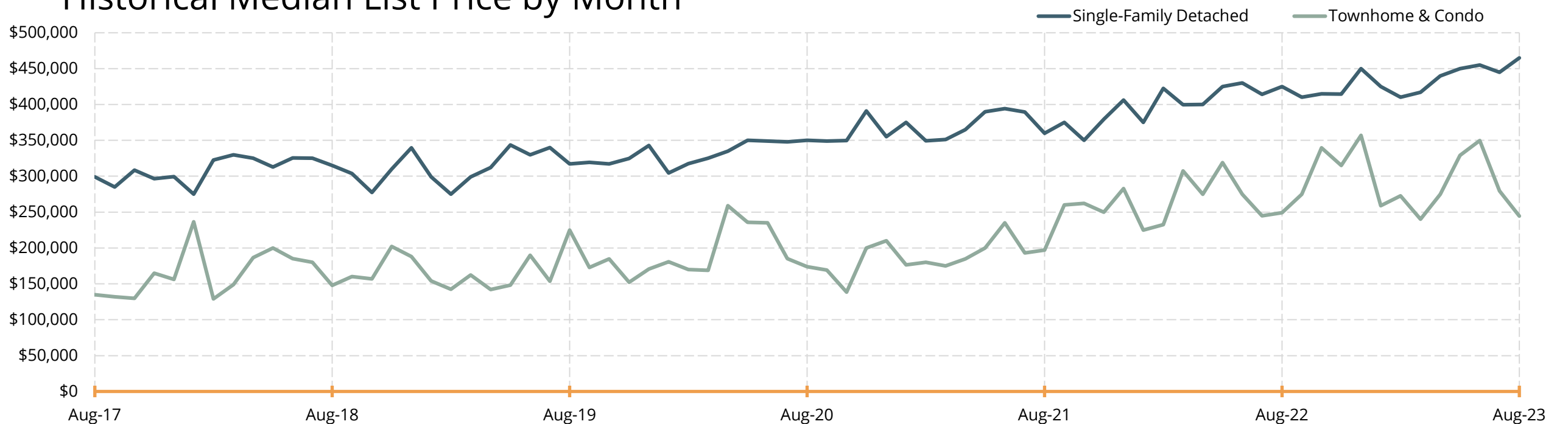
Historical New Listings by Month



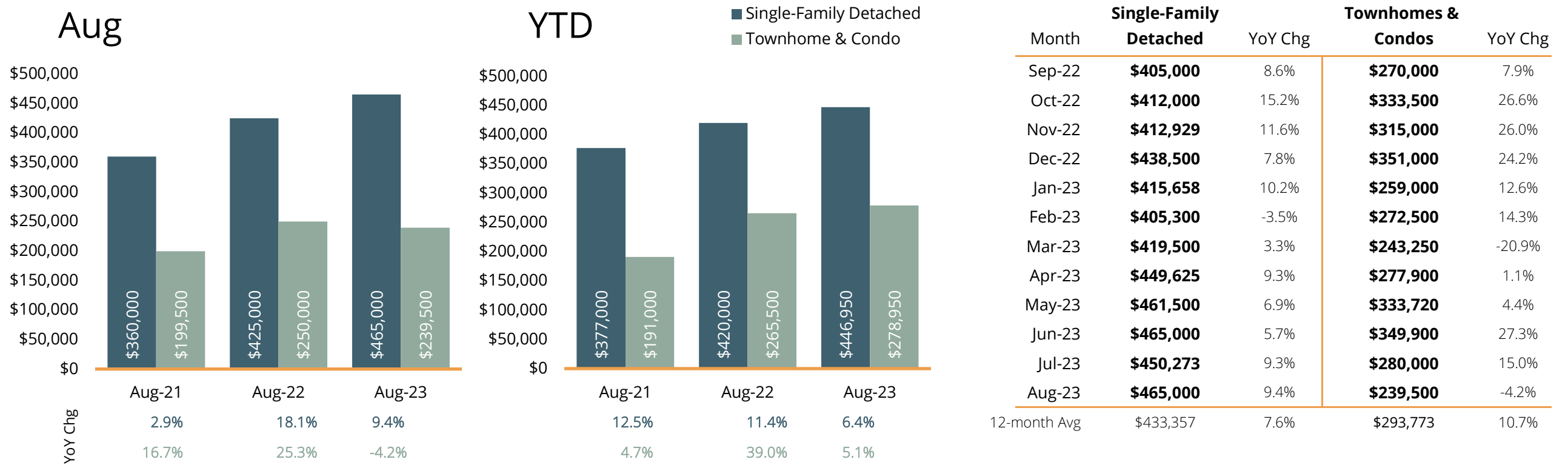
Median List Price



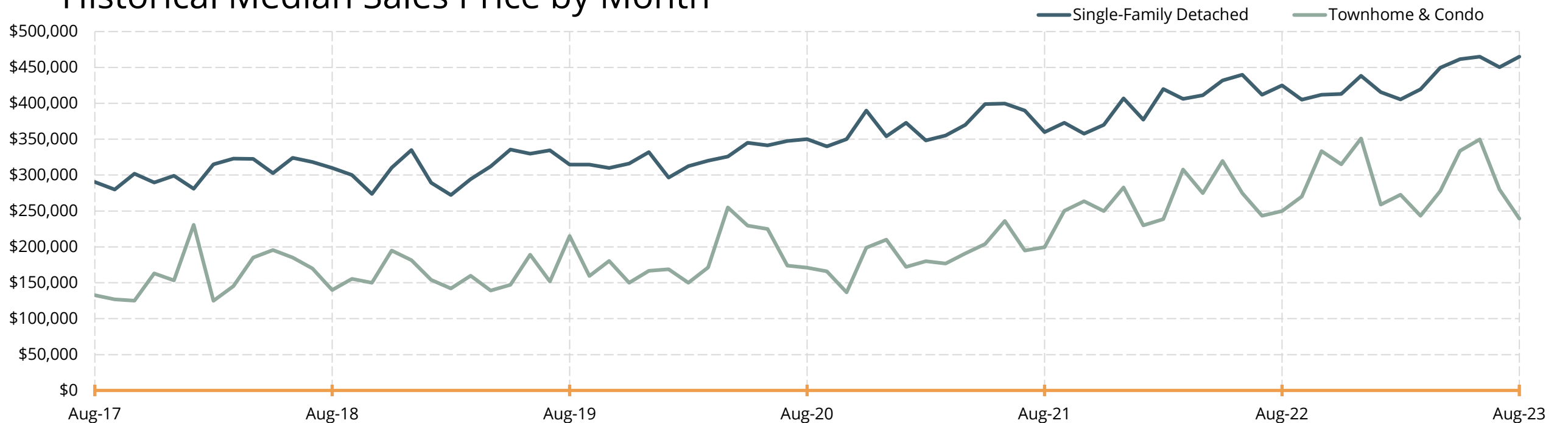
Historical Median List Price by Month



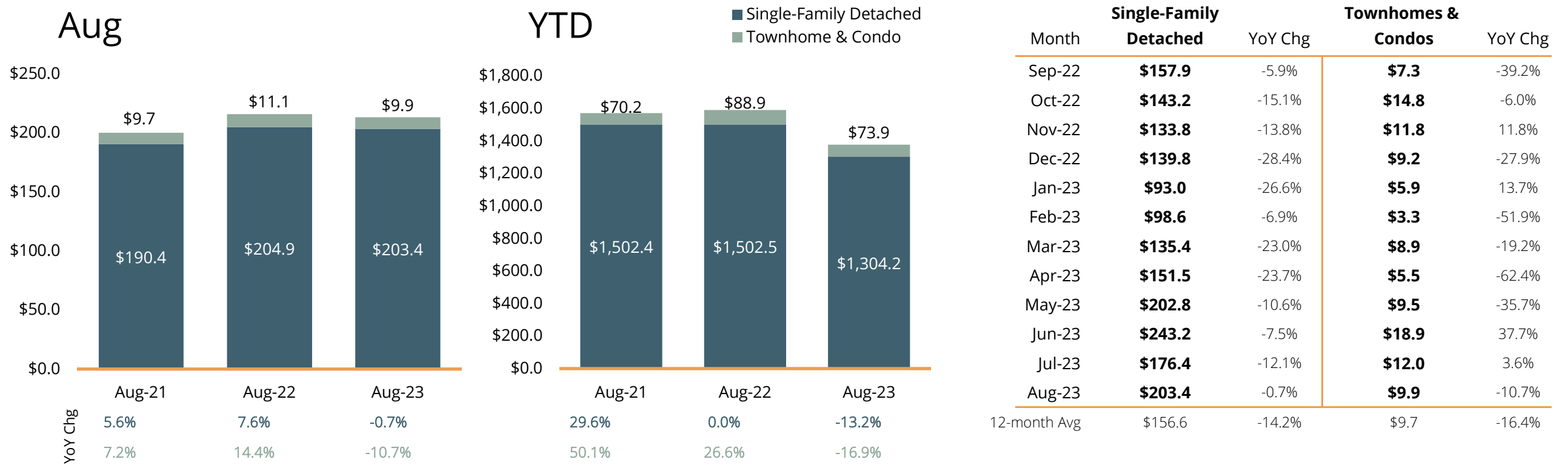
Median Sales Price



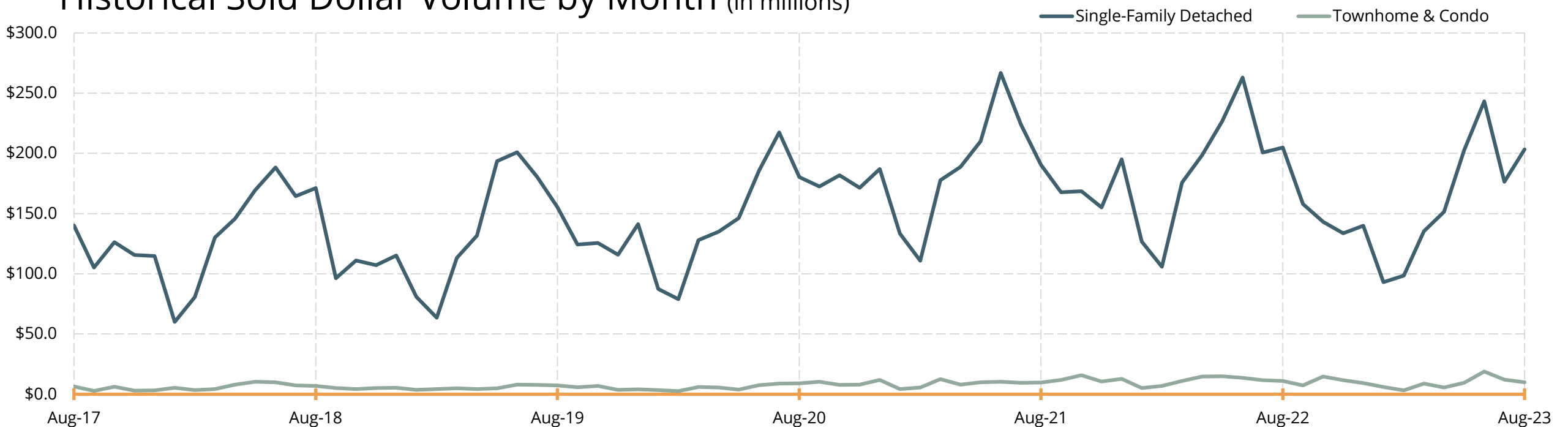
Historical Median Sales Price by Month



Sold Dollar Volume (in millions)

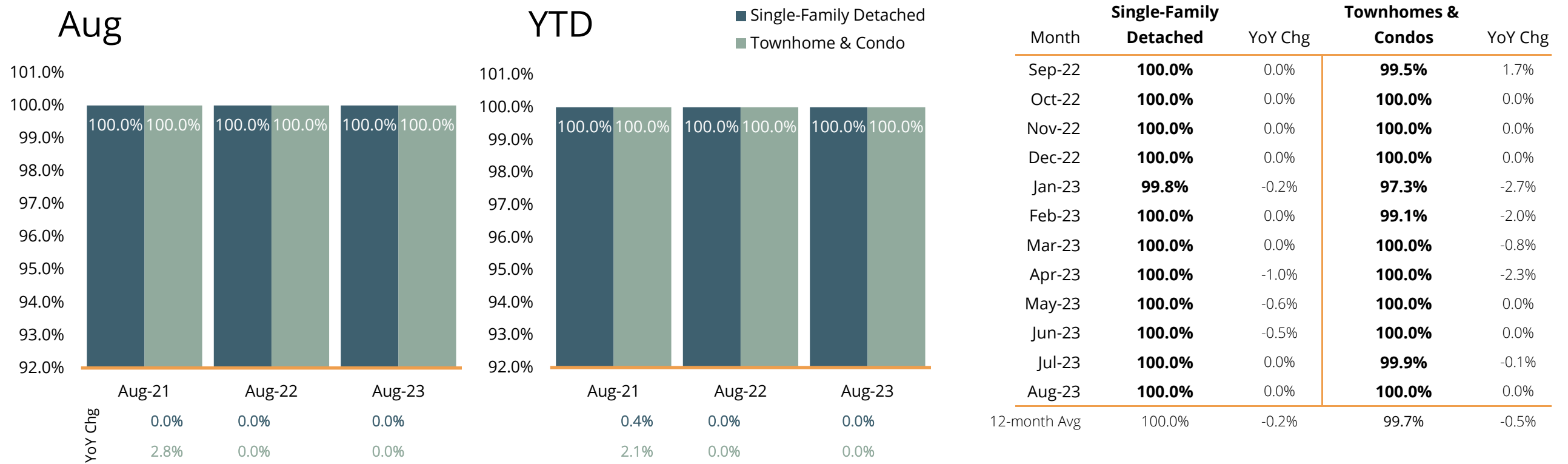


Historical Sold Dollar Volume by Month (in millions)

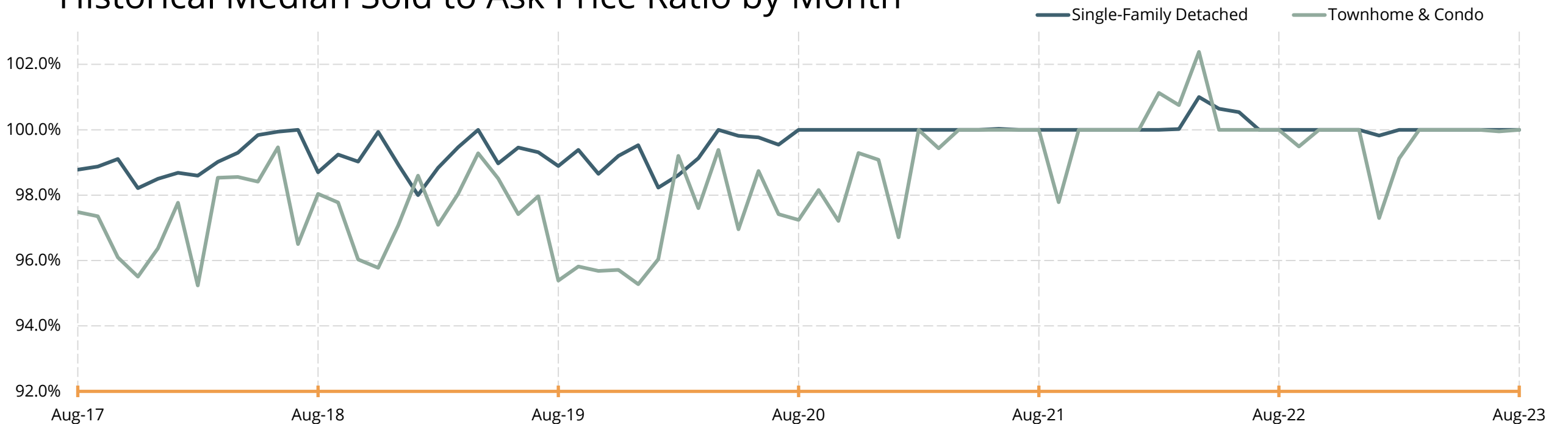


Source: Virginia REALTORS®, data accessed September 15, 2023

Median Sold to Ask Price Ratio

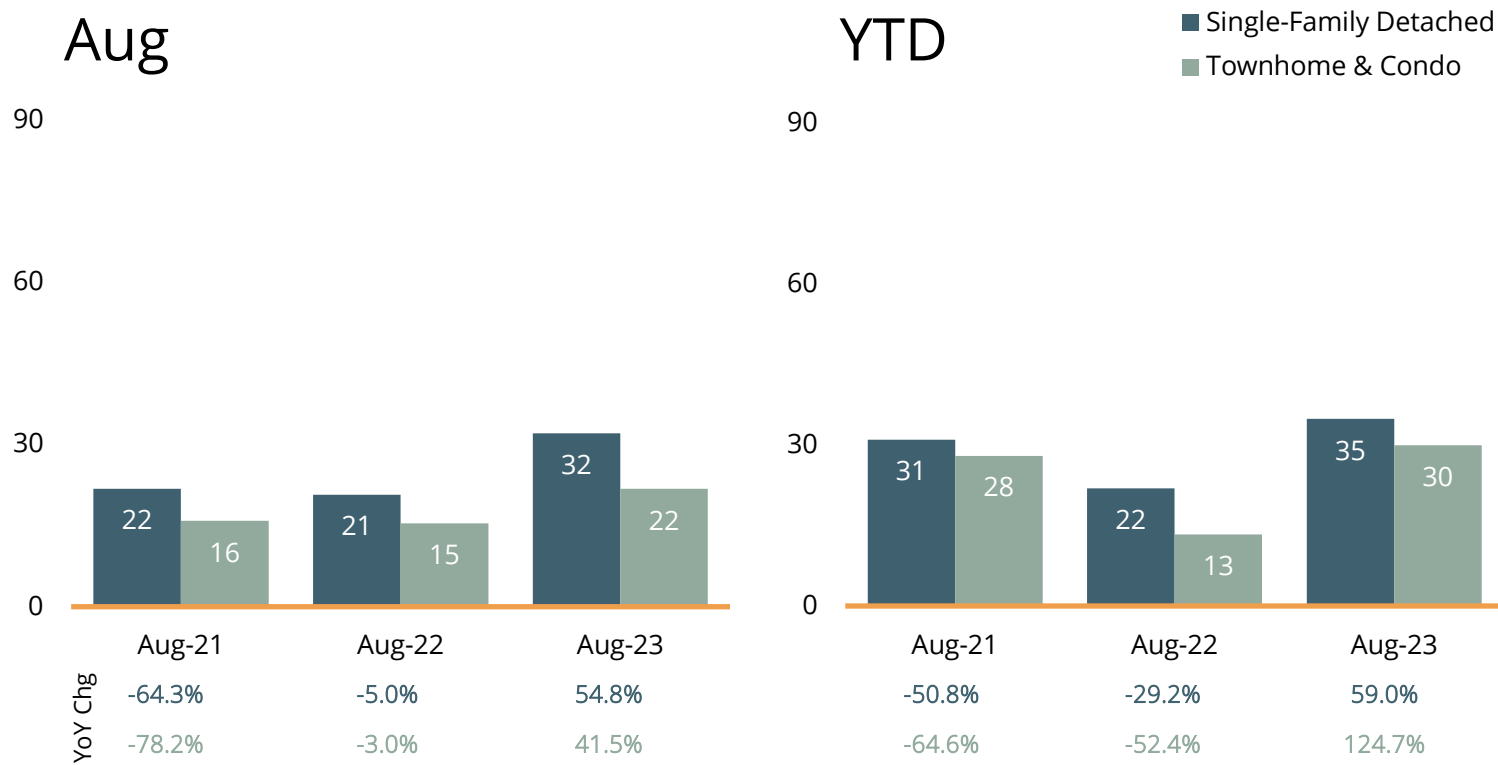


Historical Median Sold to Ask Price Ratio by Month



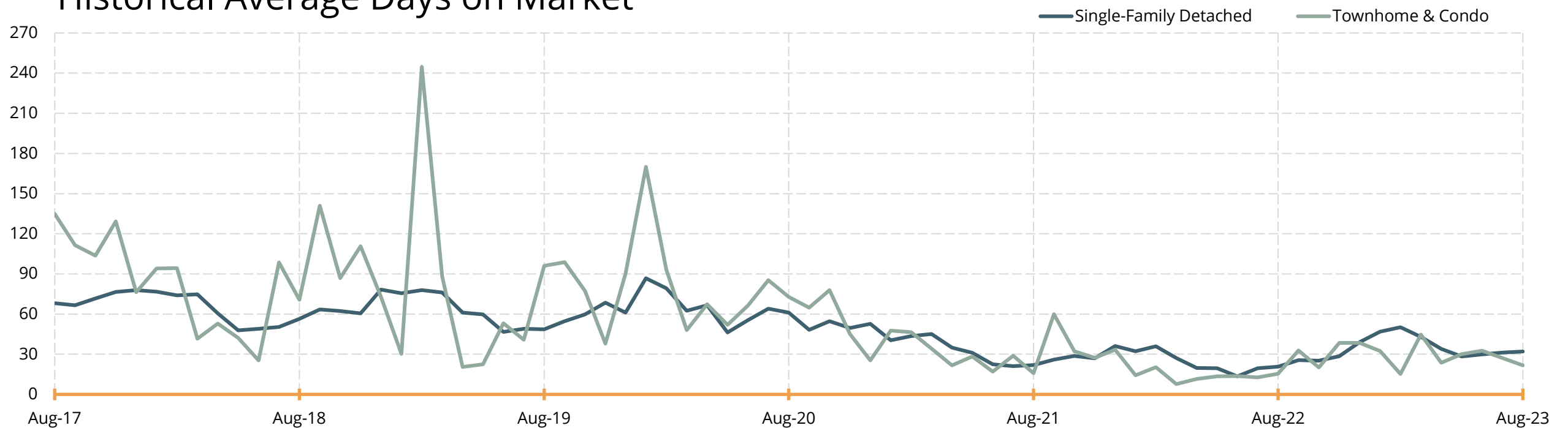
Source: Virginia REALTORS®, data accessed September 15, 2023

Average Days on Market



Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Sep-22	26	-1.3%	33	-45.4%
Oct-22	25	-12.1%	20	-37.5%
Nov-22	29	5.6%	38	40.2%
Dec-22	39	8.1%	38	15.0%
Jan-23	47	45.2%	32	126.5%
Feb-23	50	39.1%	15	-25.3%
Mar-23	43	58.1%	45	480.1%
Apr-23	34	72.6%	24	103.9%
May-23	28	45.8%	30	121.4%
Jun-23	30	121.5%	33	137.0%
Jul-23	31	59.9%	27	115.1%
Aug-23	32	54.8%	22	41.5%
12-month Avg	35	35.2%	30	36.2%

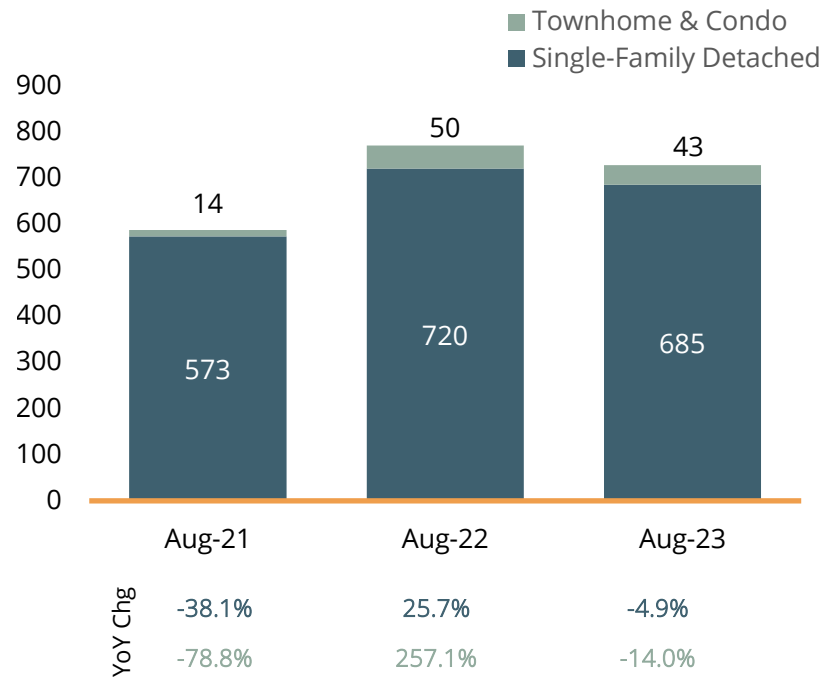
Historical Average Days on Market



Active Listings

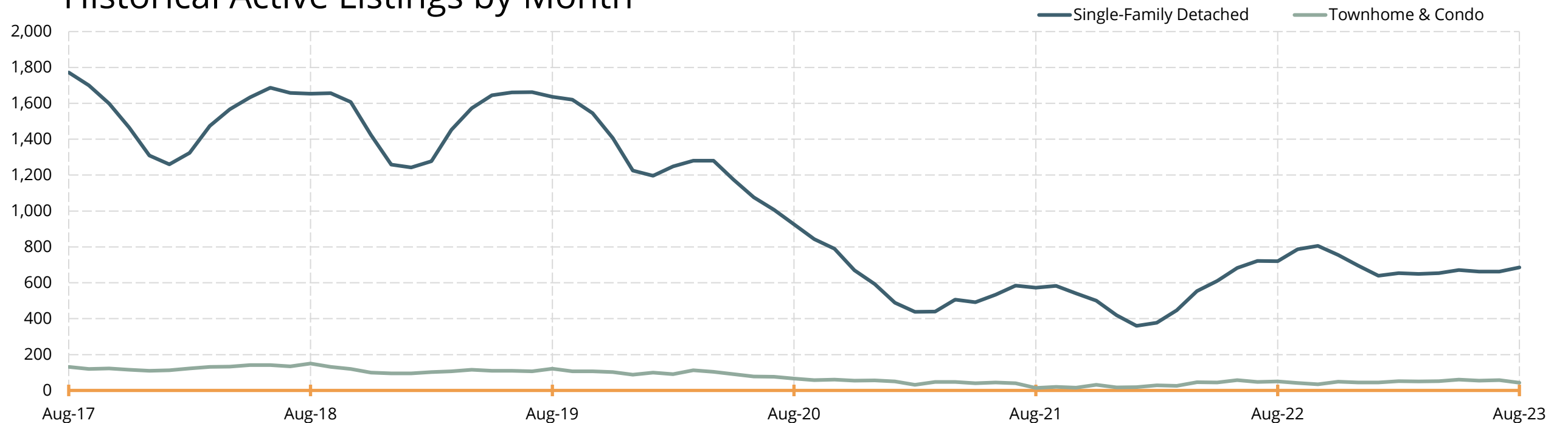


Aug



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Sep-22	787	35.0%	42	110.0%
Oct-22	806	49.0%	35	133.3%
Nov-22	755	51.0%	49	58.1%
Dec-22	695	65.9%	45	164.7%
Jan-23	639	77.5%	44	144.4%
Feb-23	654	73.5%	52	79.3%
Mar-23	650	45.4%	50	100.0%
Apr-23	654	18.1%	52	13.0%
May-23	671	10.0%	61	35.6%
Jun-23	663	-2.9%	54	-6.9%
Jul-23	662	-8.3%	58	20.8%
Aug-23	685	-4.9%	43	-14.0%
12-month Avg	693	27.7%	49	45.5%

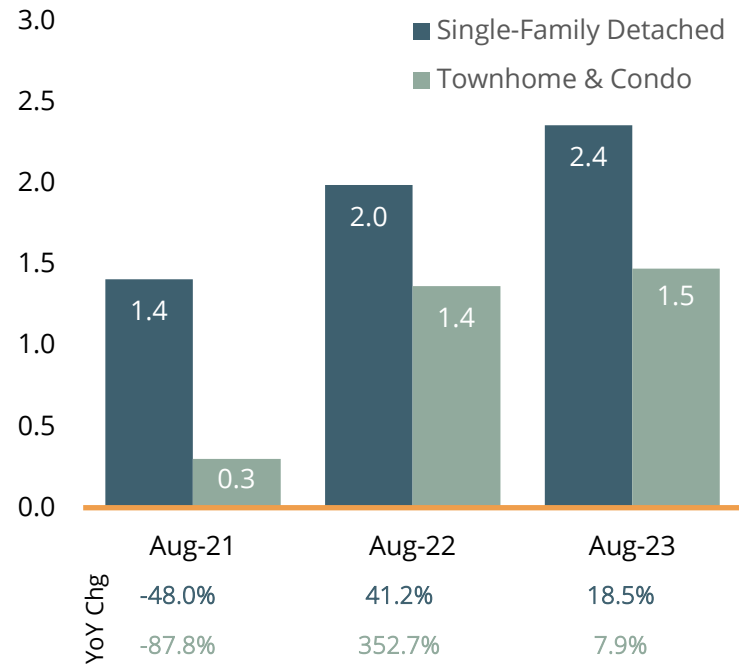
Historical Active Listings by Month



Months of Supply

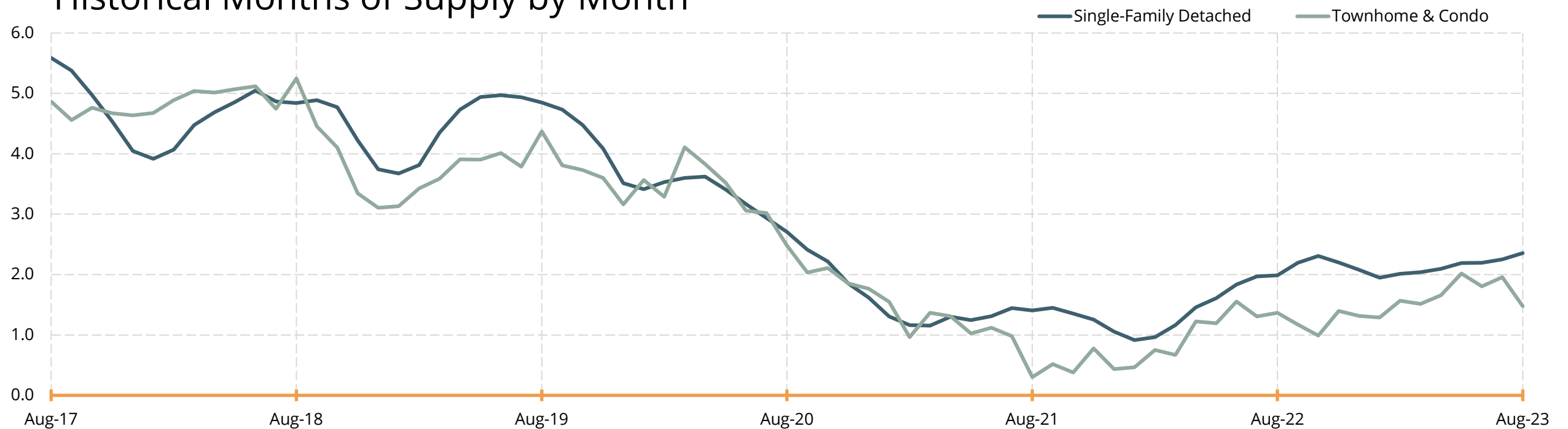


Aug



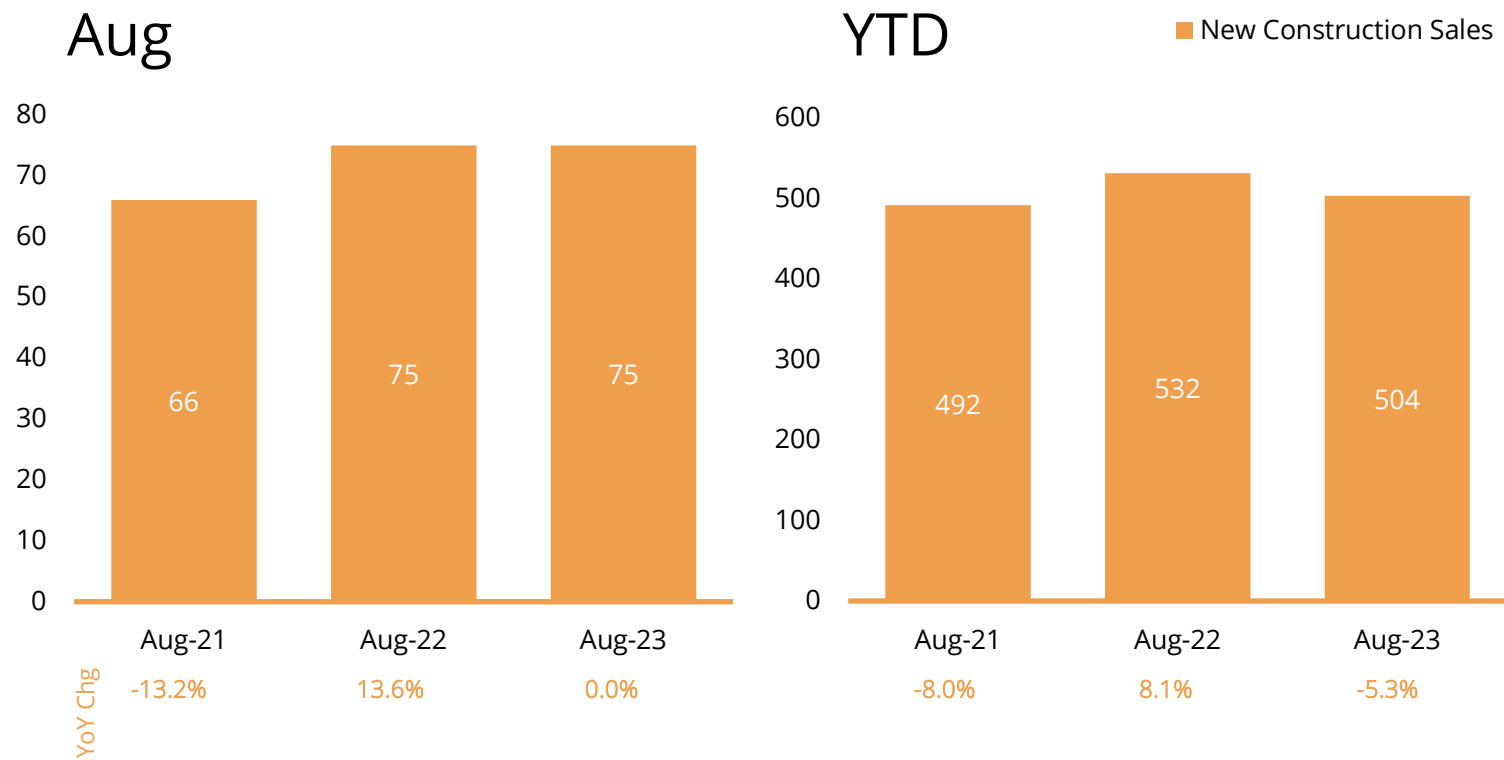
Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Sep-22	2.2	51.6%	1.2	127.6%
Oct-22	2.3	70.4%	1.0	160.8%
Nov-22	2.2	75.5%	1.4	79.5%
Dec-22	2.1	97.0%	1.3	202.8%
Jan-23	1.9	112.8%	1.3	177.2%
Feb-23	2.0	108.4%	1.6	108.1%
Mar-23	2.0	75.6%	1.5	127.3%
Apr-23	2.1	43.9%	1.7	35.6%
May-23	2.2	36.3%	2.0	68.8%
Jun-23	2.2	19.6%	1.8	16.2%
Jul-23	2.2	14.2%	2.0	49.7%
Aug-23	2.4	18.5%	1.5	7.9%
12-month Avg	2.2	52.1%	1.5	70.7%

Historical Months of Supply by Month



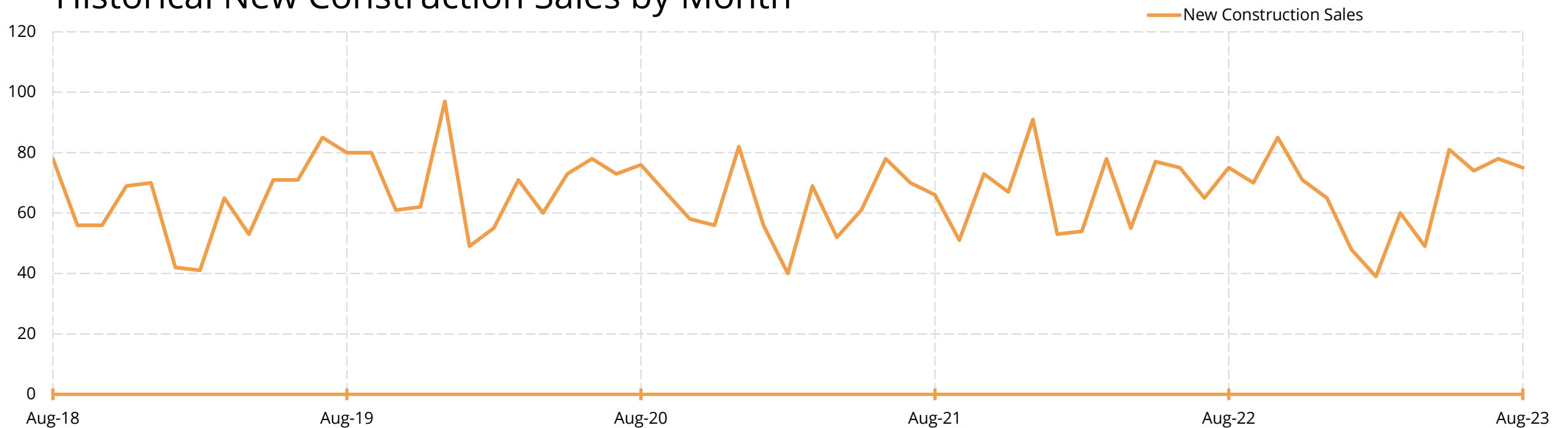
Source: Virginia REALTORS®, data accessed September 15, 2023

New Construction Sales



New Construction		
Month	Sales	YoY Chg
Sep-22	70	37.3%
Oct-22	85	16.4%
Nov-22	71	6.0%
Dec-22	65	-28.6%
Jan-23	48	-9.4%
Feb-23	39	-27.8%
Mar-23	60	-23.1%
Apr-23	49	-10.9%
May-23	81	5.2%
Jun-23	74	-1.3%
Jul-23	78	20.0%
Aug-23	75	0.0%
12-month Avg	66	-2.3%

Historical New Construction Sales by Month



Source: Virginia REALTORS®, data accessed September 15, 2023

Area Overview - Total Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg
Albemarle County	193	158	-18.1%	190	159	-16.3%	\$455,871	\$570,000	25.0%	297	273	-8.1%	1.8	2.0	7.3%
Charlottesville	45	27	-40.0%	51	42	-17.6%	\$429,000	\$464,500	8.3%	59	44	-25.4%	1.2	1.2	4.9%
Fluvanna County	82	55	-32.9%	44	40	-9.1%	\$391,000	\$369,344	-5.5%	112	58	-48.2%	2.3	1.4	-38.7%
Greene County	26	27	3.8%	28	20	-28.6%	\$332,500	\$359,450	8.1%	64	64	0.0%	2.2	3.4	57.5%
Louisa County	95	119	25.3%	76	82	7.9%	\$391,855	\$420,870	7.4%	182	213	17.0%	2.5	3.6	45.1%
Nelson County	44	45	2.3%	32	25	-21.9%	\$402,500	\$400,000	-0.6%	56	76	35.7%	1.6	2.9	80.4%

Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg
Albemarle County	1,747	1,591	-8.9%	1,289	1,138	-11.7%	\$478,250	\$506,750	6.0%	297	273	-8.1%
Charlottesville	475	337	-29.1%	405	296	-26.9%	\$427,500	\$455,500	6.5%	59	44	-25.4%
Fluvanna County	559	393	-29.7%	375	302	-19.5%	\$345,000	\$345,000	0.0%	112	58	-48.2%
Greene County	304	228	-25.0%	239	154	-35.6%	\$358,500	\$388,450	8.4%	64	64	0.0%
Louisa County	852	815	-4.3%	561	474	-15.5%	\$356,000	\$382,000	7.3%	182	213	17.0%
Nelson County	346	273	-21.1%	260	186	-28.5%	\$390,500	\$321,600	-17.6%	56	76	35.7%

Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg
Albemarle County	169	151	-10.7%	171	143	-16.4%	\$480,000	\$600,000	25.0%	273	265	-2.9%	1.9	2.1	14.3%
Charlottesville	34	25	-26.5%	44	35	-20.5%	\$445,000	\$510,000	14.6%	47	32	-31.9%	1.1	1.0	-4.8%
Fluvanna County	81	55	-32.1%	44	40	-9.1%	\$391,000	\$369,344	-5.5%	111	58	-47.7%	2.3	1.4	-38.1%
Greene County	26	27	3.8%	28	20	-28.6%	\$332,500	\$359,450	8.1%	64	64	0.0%	2.2	3.4	57.5%
Louisa County	94	119	26.6%	76	82	7.9%	\$391,855	\$420,870	7.4%	182	211	15.9%	2.5	3.6	44.3%
Nelson County	33	31	-6.1%	21	18	-14.3%	\$470,000	\$413,000	-12.1%	43	55	27.9%	1.9	3.1	61.7%

Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg
Albemarle County	1,553	1,447	-6.8%	1,166	1,022	-12.3%	\$500,000	\$530,000	6.0%	273	265	-2.9%
Charlottesville	399	296	-25.8%	348	258	-25.9%	\$457,000	\$485,050	6.1%	47	32	-31.9%
Fluvanna County	557	392	-29.6%	374	302	-19.3%	\$344,750	\$345,000	0.1%	111	58	-47.7%
Greene County	304	228	-25.0%	239	154	-35.6%	\$358,500	\$388,450	8.4%	64	64	0.0%
Louisa County	848	802	-5.4%	559	471	-15.7%	\$356,000	\$381,750	7.2%	182	211	15.9%
Nelson County	224	191	-14.7%	165	127	-23.0%	\$469,000	\$410,500	-12.5%	43	55	27.9%

Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg
Albemarle County	24	7	-70.8%	19	16	-15.8%	\$249,000	\$237,500	-4.6%	24	8	-67%	1.5	0.5	-64%
Charlottesville	11	2	-81.8%	7	7	0.0%	\$265,000	\$280,000	5.7%	12	12	0.0%	1.6	2.4	45.9%
Fluvanna County	1	0	-100.0%	0	0	n/a	\$0	\$0	n/a	1	0	-100.0%	12.0	0.0	-100.0%
Greene County	0	0	n/a	0	0	n/a	\$0	\$0	n/a	0	0	n/a	0.0	0.0	n/a
Louisa County	1	0	-100.0%	0	0	n/a	\$0	\$0	n/a	0	2	n/a	0.0	4.8	n/a
Nelson County	11	14	27.3%	11	7	-36.4%	\$250,000	\$222,500	-11.0%	13	21	61.5%	1.1	2.5	136.7%

Area Overview - Townhome & Condo Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg
Albemarle County	194	144	-25.8%	123	116	-5.7%	\$275,000	\$283,950	3.3%	24	8	-66.7%
Charlottesville	76	41	-46.1%	57	38	-33.3%	\$315,000	\$303,750	-3.6%	12	12	0.0%
Fluvanna County	2	1	-50.0%	1	0	-100.0%	\$400,000	\$0	-100.0%	1	0	-100.0%
Greene County	0	0	n/a	0	0	n/a	\$0	\$0	n/a	0	0	n/a
Louisa County	4	13	225.0%	2	3	50.0%	\$417,000	\$415,990	-0.2%	0	2	n/a
Nelson County	122	82	-32.8%	95	59	-37.9%	\$237,000	\$242,000	2.1%	13	21	61.5%



The Virginia REALTORS® association is the largest professional trade association in Virginia, representing 35,000 REALTORS® engaged in the residential and commercial real estate business. The Virginia REALTORS® association serves as the advocate for homeownership and private property rights and represents the interests of real estate professionals and property owners in the Commonwealth of Virginia.

NOTE: The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict code of ethics.

All inquiries regarding this report may be directed to:
Robin Spensieri
Virginia REALTORS® Vice President of Communications and Media Relations
rspensieri@virginiarealtors.org
804-622-7954

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

The numbers reported here are preliminary and based on current entries into multiple listing services. Over time, data may be adjusted slightly to reflect increased reporting. Information is sourced from multiple listing services across Virginia and is deemed reliable, but not guaranteed.