

DECEMBER
2022

CAAR CHARLOTTEVILLE AREA MARKET INDICATORS REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

CAAR Market Indicators Report



Key Market Trends: December 2022

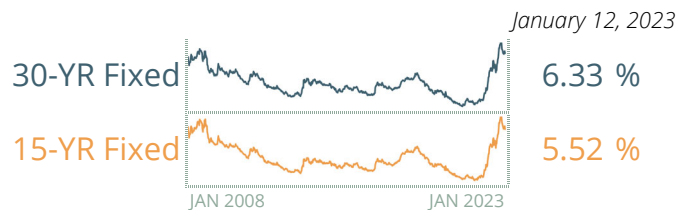
- > **The number of sales continues to decrease in the CAAR market.** There were 292 homes sold across the area in December, 123 fewer sales than last year, a 29.6% reduction. Within the local markets Albemarle County had 115 sales, 74 fewer sales than last December (-39.2%) followed by Louisa County with 17 fewer sales (-23.0%). Fluvanna County was the only market to experience sale growth with six more sales than December of last year (+15.8%).
- > **There was a significant drop in pending sales this month.** In the CAAR region, there were 186 pending sales in December, down 34% compared to a year ago, which is 96 fewer pending sales. The biggest decrease in pending sales happened in Albemarle County with 51 fewer pending sales (-38.9%) followed by Fluvanna County with 18 fewer pending sales (-47.4%).
- > **Prices continue to grow in the CAAR housing market.** The median sales price in December was \$422,450, up 5.7% from the previous year, a price increase of \$22,950. Albemarle county had the strongest price growth in the region this month, the median price jumped by \$94,959 from last December to \$547,459 (+21.0%). Greene County saw home prices go down by \$35,000 compared to last year (-10.0%).
- > **Inventory continued to rise as the number of active listings increased this month.** There were 740 active listings in the CAAR area at the end of December, 304 more listings than a year earlier, a 69.7% increase. Listings increased the most in Albemarle County with 102 more active listings than last December (+64.6%) and Louisa County which had 87 additional listings (+87.9%).



CAAR Market Dashboard

YoY Chg	Dec-22	Indicator
▼ -29.6%	292	Sales
▼ -34.0%	186	Pending Sales
▼ -23.5%	195	New Listings
▲ 6.5%	\$424,950	Median List Price
▲ 5.7%	\$422,450	Median Sales Price
▲ 4.5%	\$235	Median Price Per Square Foot
▼ -28.3%	\$149.1	Sold Dollar Volume (in millions)
— 0.0%	100.0%	Median Sold/Ask Price Ratio
▲ 8.7%	39	Average Days on Market
▲ 69.7%	740	Active Listings
▲ 100.9%	2.0	Months of Supply
▼ -28.6%	65	New Construction Sales

INTEREST RATE TRACKER



Report Index



Market Activity - CAAR Footprint -----	4
Total Market Overview -----	5
Single-Family Detached Market Overview -----	6
Townhome & Condo Market Overview -----	7
Sales -----	8
Pending Sales -----	9
New Listings -----	10
Median List Price -----	11
Median Sales Price -----	12
Sold Dollar Volume -----	13
Median Sold to Ask Price Ratio -----	14
Average Days on Market -----	15
Active Listings -----	16
Months of Supply -----	17
New Construction Sales -----	18
Area Overview - Total Market -----	19
Area Overview - Total Market YTD -----	20
Area Overview - Single-Family Detached Market -----	21
Area Overview - Single-Family Detached Market YTD -----	22
Area Overview - Townhome & Condo Market -----	23
Area Overview - Townhome & Condo Market YTD -----	24

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.

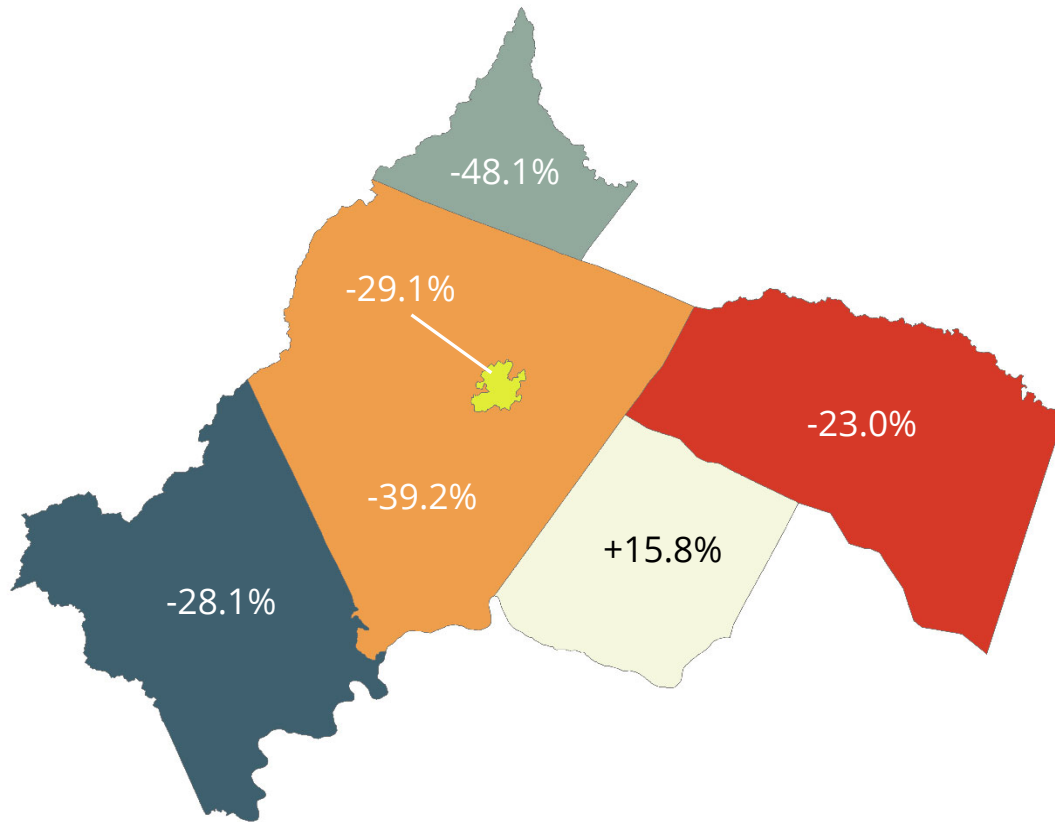
REALTORS® are well-informed about critical factors that affect your specific market area – such as changes in market conditions, consumer attitudes and interest rates.

Are You Ready to Buy or Sell Real Estate?

Contact an experienced REALTOR®.



Market Activity - CAAR Footprint



Jurisdiction	Total Sales		
	Dec-21	Dec-22	% Chg
Albemarle County	189	115	-39.2%
Charlottesville	55	39	-29.1%
Fluvanna County	38	44	15.8%
Greene County	27	14	-48.1%
Louisa County	74	57	-23.0%
Nelson County	32	23	-28.1%
CAAR	415	292	-29.6%

Total Market Overview



Key Metrics	2-year Trends		Dec-21	Dec-22	YoY Chg	2021 YTD	2022 YTD	YoY Chg
	Dec-20	Dec-22						
Sales			415	292	-29.6%	5,236	4,391	-16.1%
Pending Sales			282	186	-34.0%	5,196	4,406	-15.2%
New Listings			255	195	-23.5%	6,016	5,752	-4.4%
Median List Price			\$399,000	\$424,950	6.5%	\$364,140	\$399,900	9.8%
Median Sales Price			\$399,500	\$422,450	5.7%	\$365,000	\$405,000	11.0%
Median Price Per Square Foot			\$224	\$235	4.5%	\$207	\$235	13.8%
Sold Dollar Volume (in millions)			\$208.0	\$149.1	-28.3%	\$2,310.2	\$2,209.1	-4.4%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			36	39	8.7%	31	24	-23.1%
Active Listings			436	740	69.7%	n/a	n/a	n/a
Months of Supply			1.0	2.0	100.9%	n/a	n/a	n/a

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

Single-Family Detached Market Overview



Key Metrics	2-year Trends		Dec-21	Dec-22	YoY Chg	2021 YTD	2022 YTD	YoY Chg
	Dec-20	Dec-22						
Sales			378	266	-29.6%	4,768	3,982	-16.5%
Pending Sales			253	166	-34.4%	4,702	3,992	-15.1%
New Listings			240	179	-25.4%	5,517	5,238	-5.1%
Median List Price			\$406,293	\$449,900	10.7%	\$375,000	\$415,000	10.7%
Median Sales Price			\$406,793	\$438,500	7.8%	\$377,500	\$419,000	11.0%
Median Price Per Square Foot			\$227	\$235	3.5%	\$208	\$235	12.8%
Sold Dollar Volume (in millions)			\$195.2	\$139.8	-28.4%	\$2,189.0	\$2,077.2	-5.1%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			36	39	8.1%	31	24	-21.4%
Active Listings			419	695	65.9%	n/a	n/a	n/a
Months of Supply			1.1	2.1	97.0%	n/a	n/a	n/a

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

Townhome & Condo Market Overview



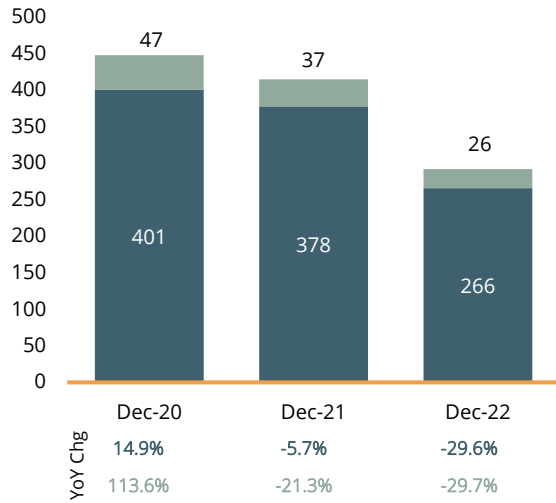
Key Metrics	2-year Trends		Dec-21	Dec-22	YoY Chg	2021 YTD	2022 YTD	YoY Chg
	Dec-20	Dec-22						
Sales			37	26	-29.7%	468	409	-12.6%
Pending Sales			29	20	-31.0%	494	414	-16.2%
New Listings			15	16	6.7%	499	514	3.0%
Median List Price			\$282,668	\$356,985	26.3%	\$213,700	\$275,000	28.7%
Median Sales Price			\$282,668	\$351,000	24.2%	\$211,750	\$275,000	29.9%
Median Price Per Square Foot			\$189	\$234	24.0%	\$194	\$239	23.0%
Sold Dollar Volume (in millions)			\$12.8	\$9.2	-27.9%	\$121.2	\$131.9	8.8%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			33	38	15.0%	31	19	-39.6%
Active Listings			17	45	164.7%	n/a	n/a	n/a
Months of Supply			0.4	1.3	202.8%	n/a	n/a	n/a

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

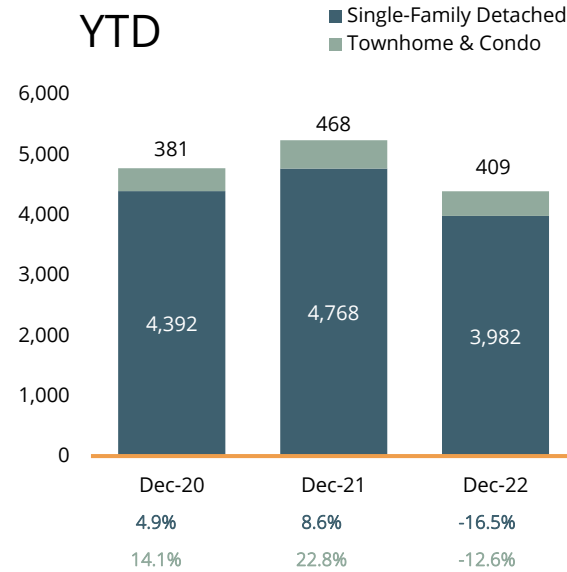
Sales



December

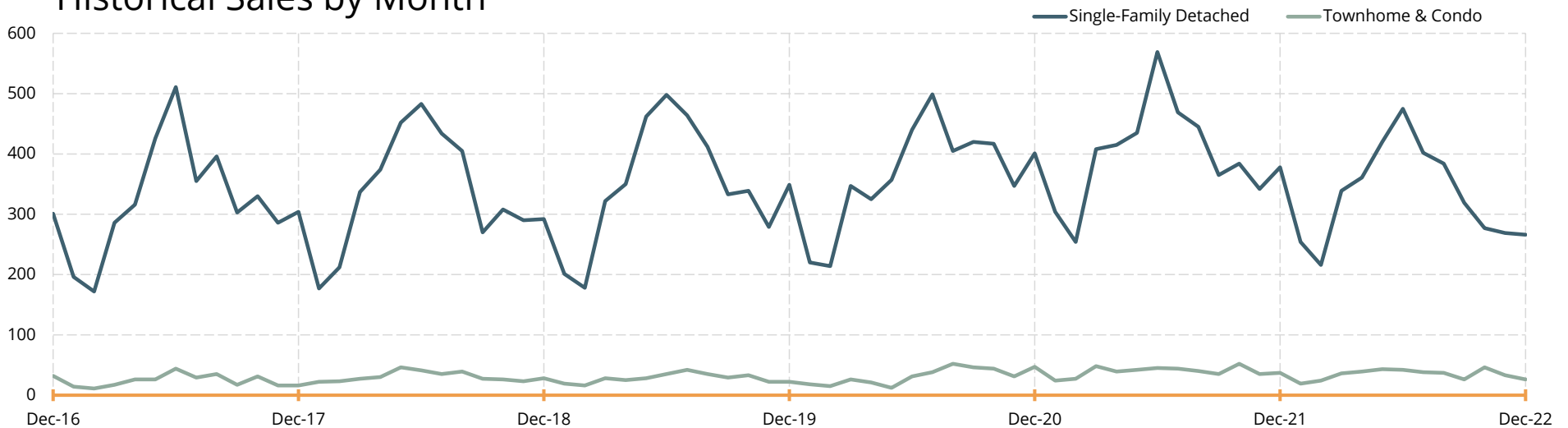


YTD



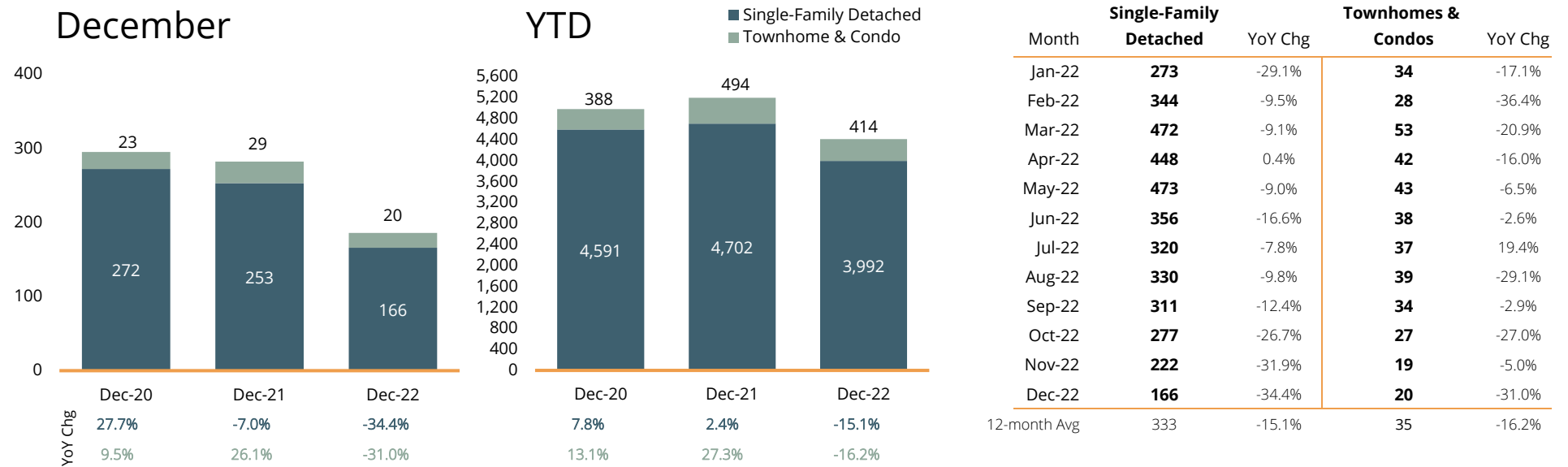
Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Jan-22	254	-16.4%	19	-20.8%
Feb-22	216	-15.0%	24	-11.1%
Mar-22	339	-16.9%	36	-25.0%
Apr-22	361	-13.0%	39	0.0%
May-22	420	-3.4%	43	2.4%
Jun-22	475	-16.5%	42	-6.7%
Jul-22	402	-14.3%	38	-13.6%
Aug-22	384	-13.7%	37	-7.5%
Sep-22	319	-12.6%	26	-25.7%
Oct-22	277	-27.9%	46	-11.5%
Nov-22	269	-21.3%	33	-5.7%
Dec-22	266	-29.6%	26	-29.7%
12-month Avg	332	-16.5%	34	-12.6%

Historical Sales by Month

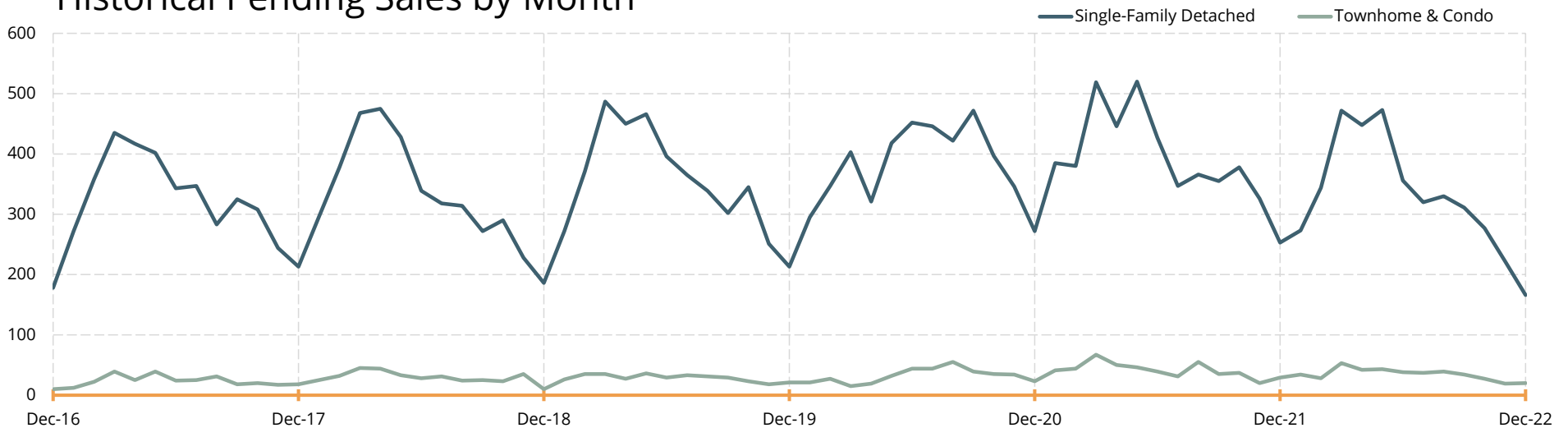


Source: Virginia REALTORS®, data accessed January 15, 2023

Pending Sales

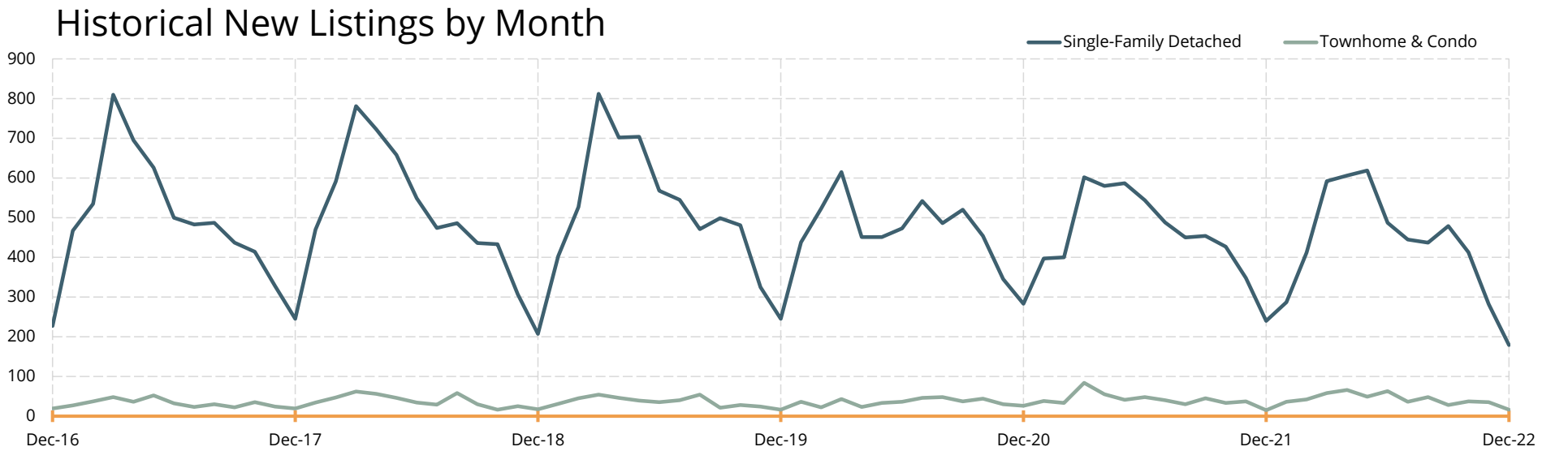
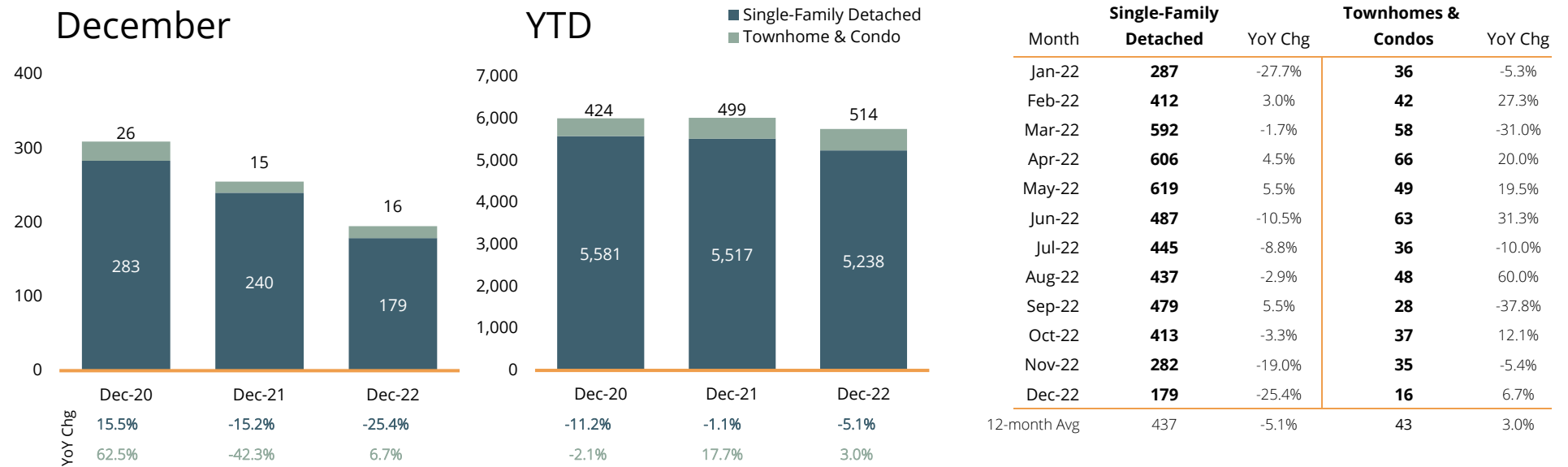


Historical Pending Sales by Month



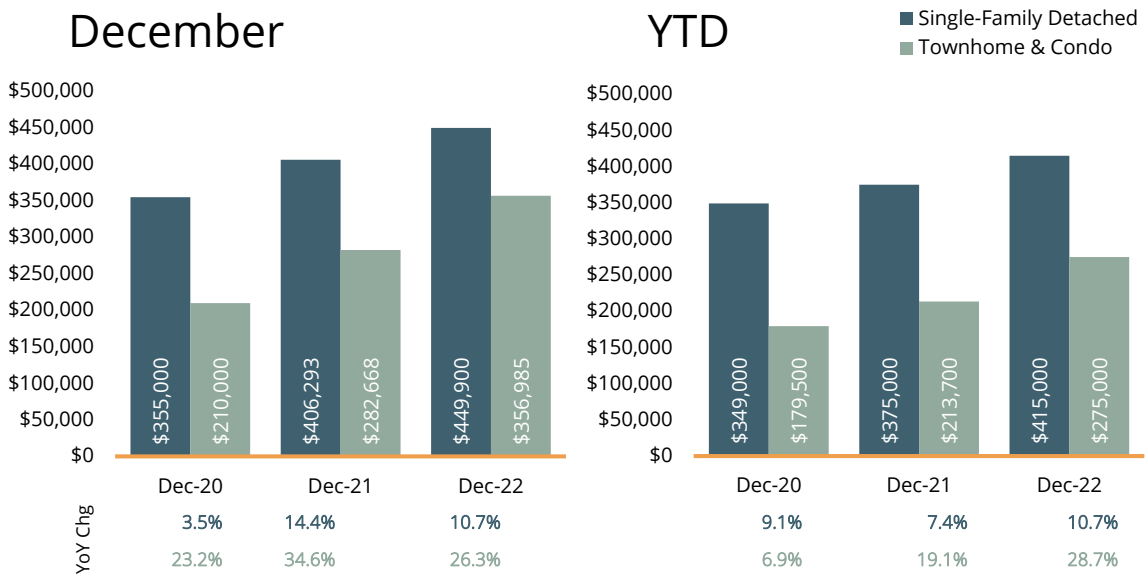
Source: Virginia REALTORS®, data accessed January 15, 2023

New Listings



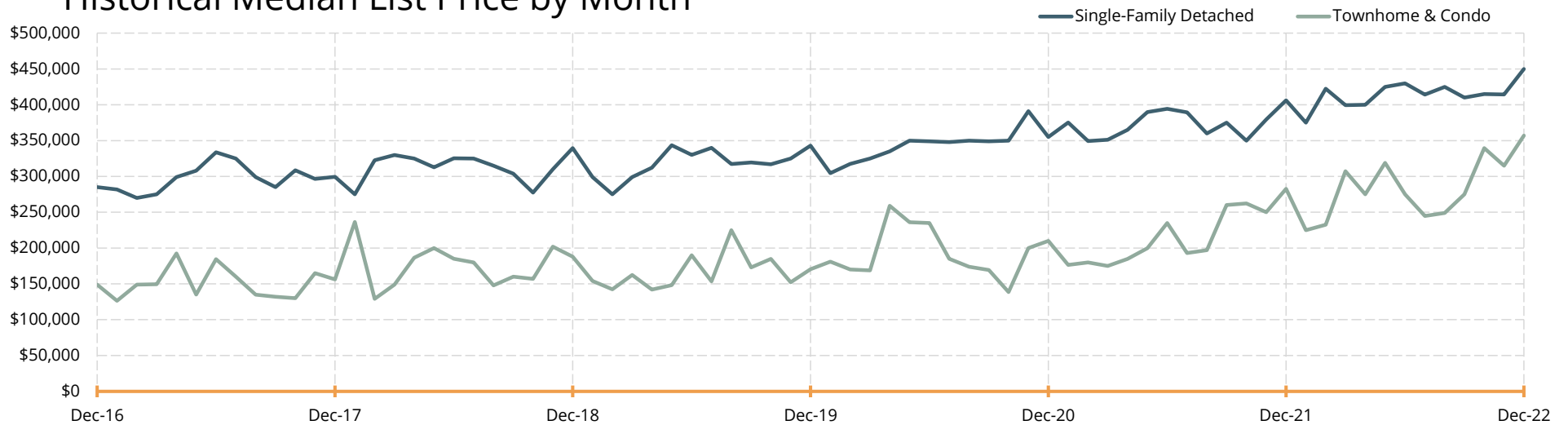
Source: Virginia REALTORS®, data accessed January 15, 2023

Median List Price



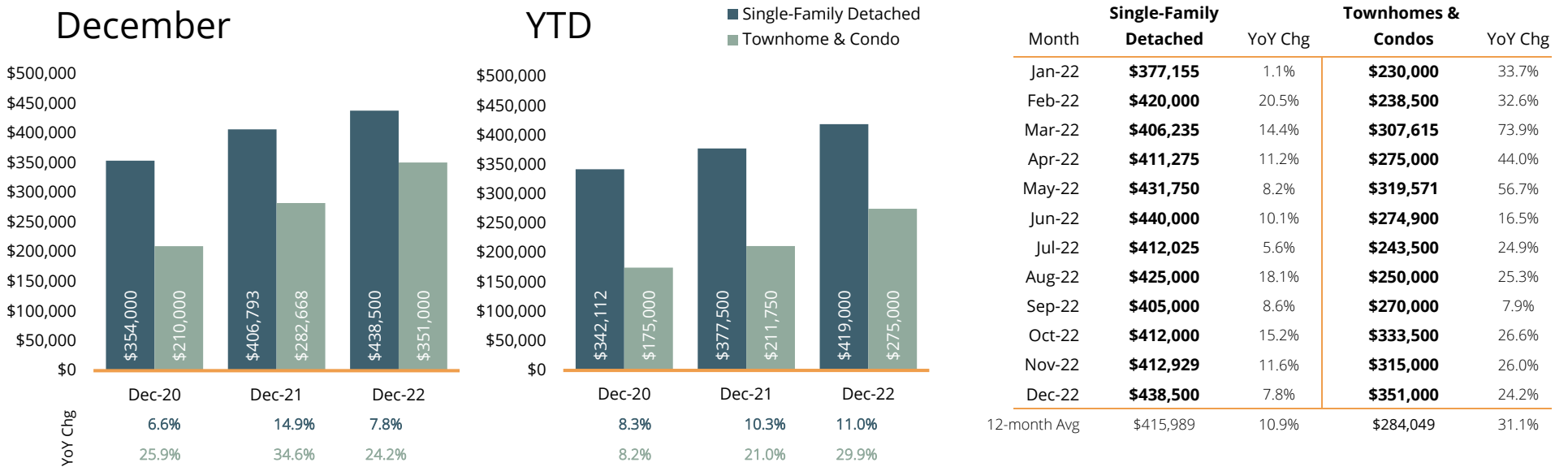
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jan-22	\$375,000	-0.1%	\$225,000	27.5%
Feb-22	\$422,500	20.9%	\$232,500	29.2%
Mar-22	\$399,570	13.8%	\$307,365	75.6%
Apr-22	\$399,999	9.6%	\$275,000	48.7%
May-22	\$425,000	9.0%	\$319,000	59.6%
Jun-22	\$429,900	9.0%	\$275,000	17.0%
Jul-22	\$414,250	6.4%	\$244,750	26.8%
Aug-22	\$425,000	18.1%	\$249,000	26.4%
Sep-22	\$410,000	9.3%	\$275,000	5.8%
Oct-22	\$414,900	18.5%	\$339,500	29.5%
Nov-22	\$414,440	9.2%	\$315,000	26.0%
Dec-22	\$449,900	10.7%	\$356,985	26.3%
12-month Avg	\$415,038	11.0%	\$284,508	31.5%

Historical Median List Price by Month

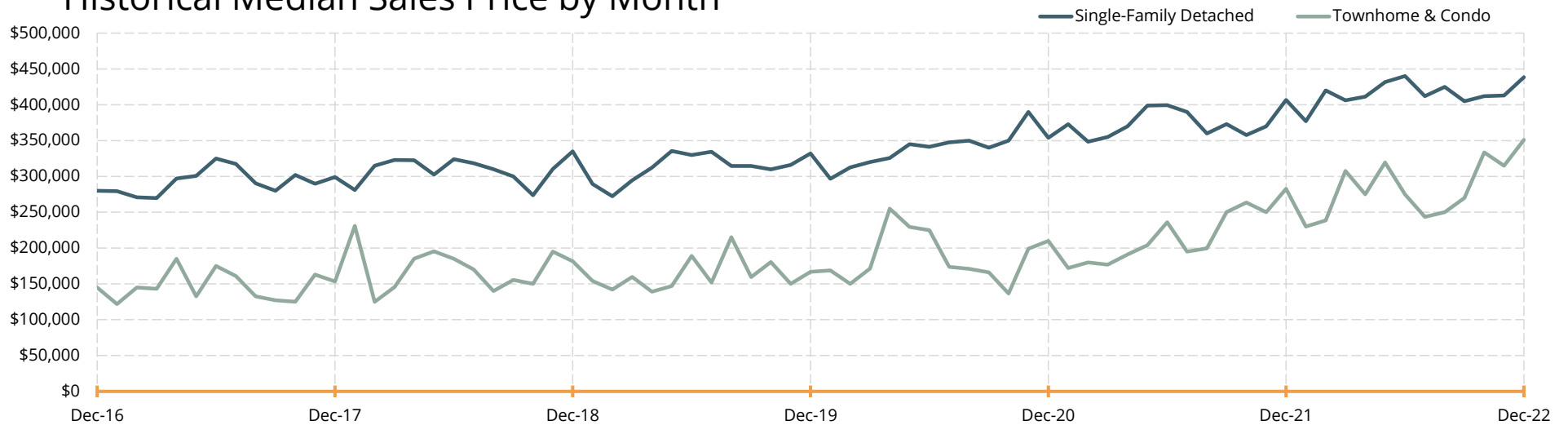


Source: Virginia REALTORS®, data accessed January 15, 2023

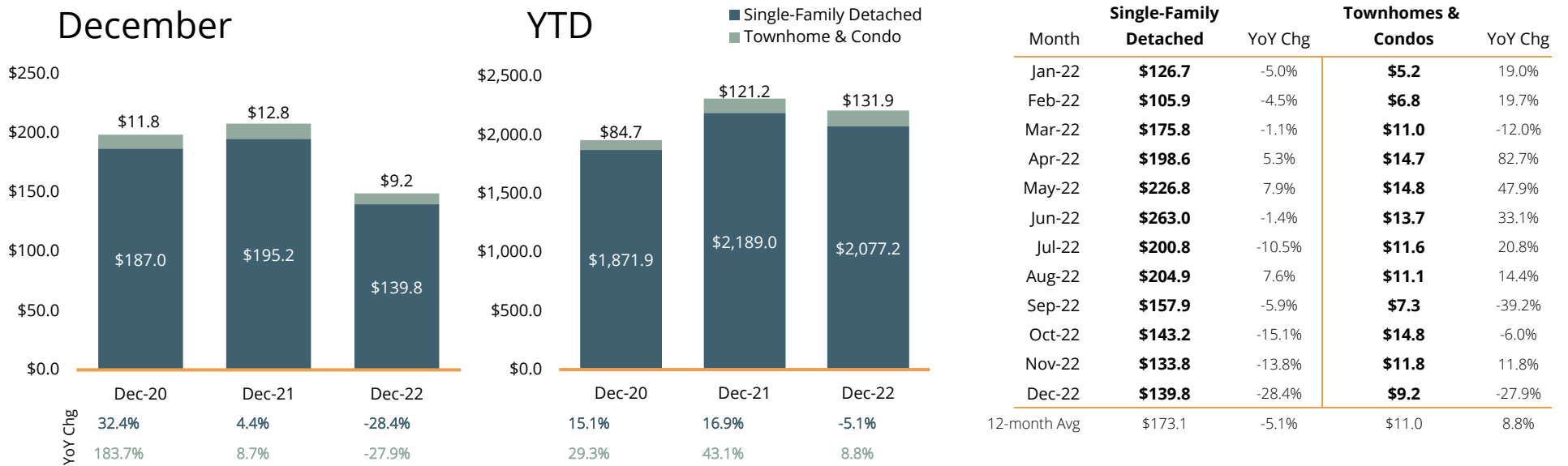
Median Sales Price



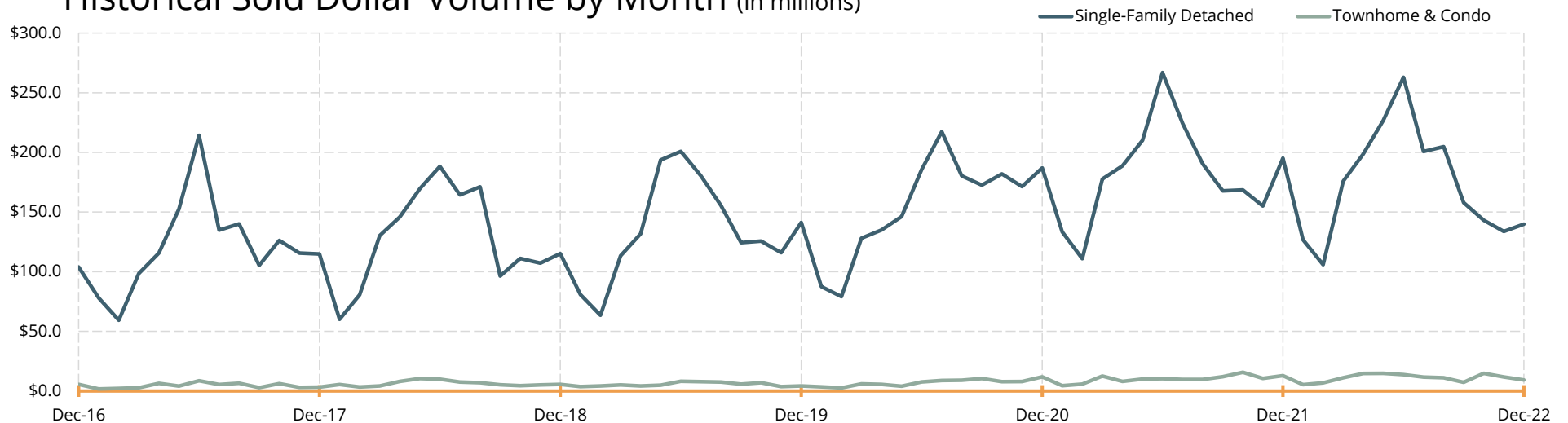
Historical Median Sales Price by Month



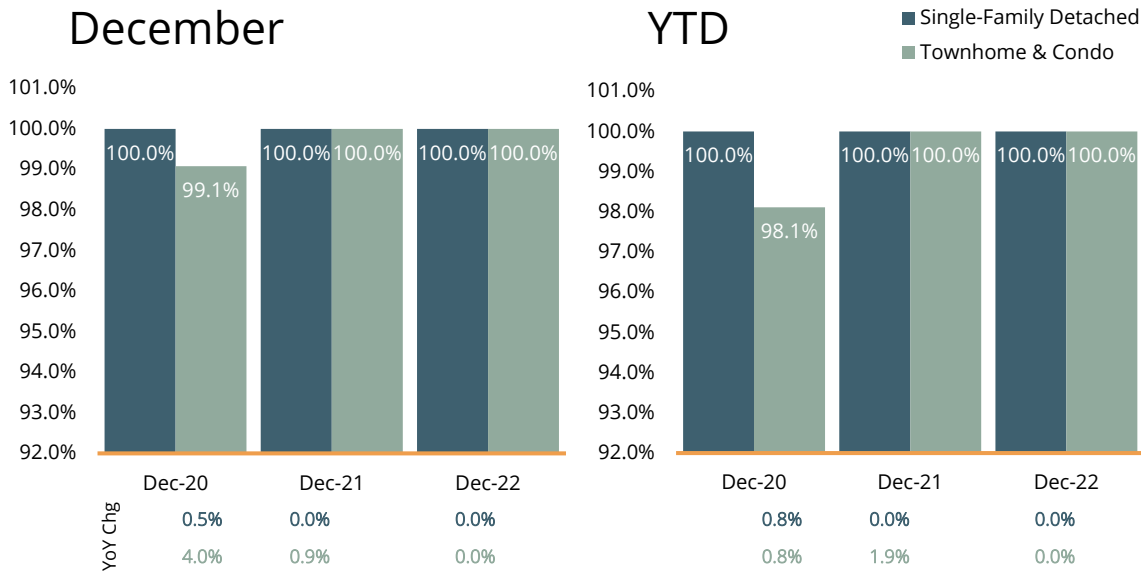
Sold Dollar Volume (in millions)



Historical Sold Dollar Volume by Month (in millions)

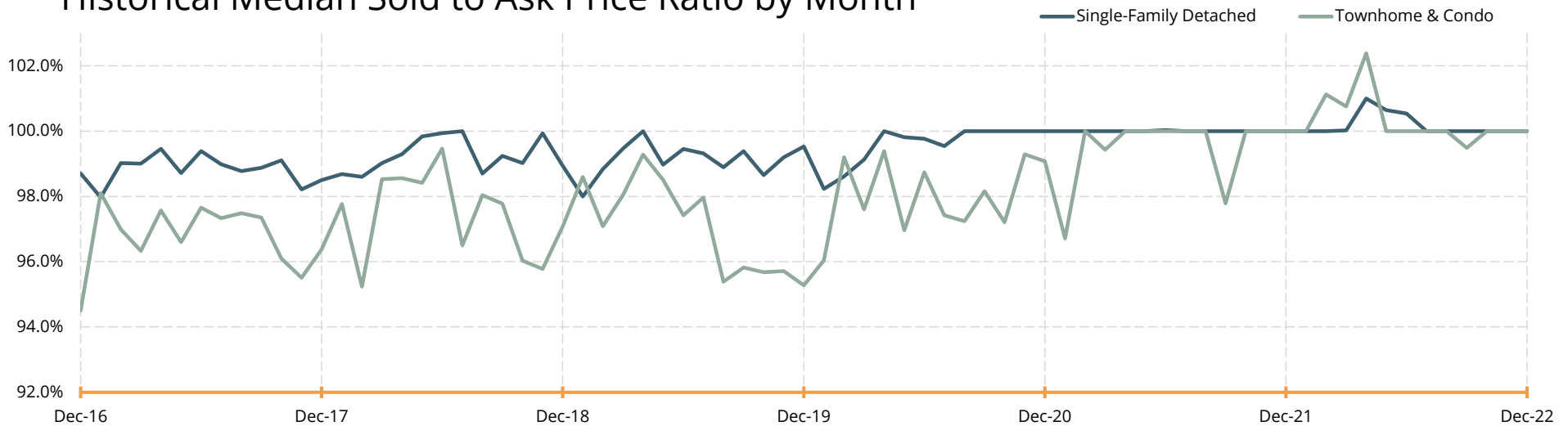


Median Sold to Ask Price Ratio



Month	Single-Family Detached		Townhomes & Condos	
	YoY Chg	YoY Chg	YoY Chg	YoY Chg
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%
Sep-22	100.0%	0.0%	99.5%	1.7%
Oct-22	100.0%	0.0%	100.0%	0.0%
Nov-22	100.0%	0.0%	100.0%	0.0%
Dec-22	100.0%	0.0%	100.0%	0.0%
12-month Avg	100.2%	0.2%	100.3%	0.8%

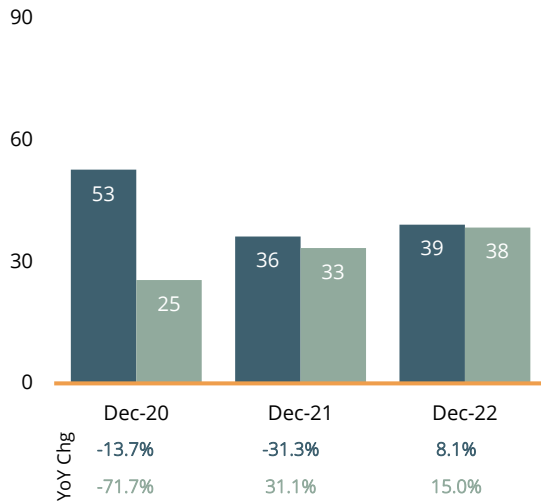
Historical Median Sold to Ask Price Ratio by Month



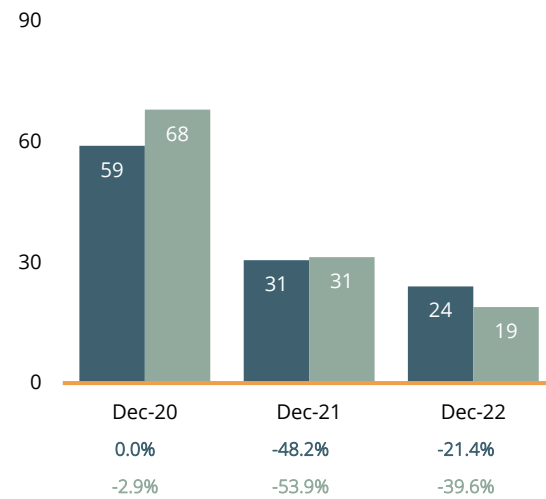
Average Days on Market



December

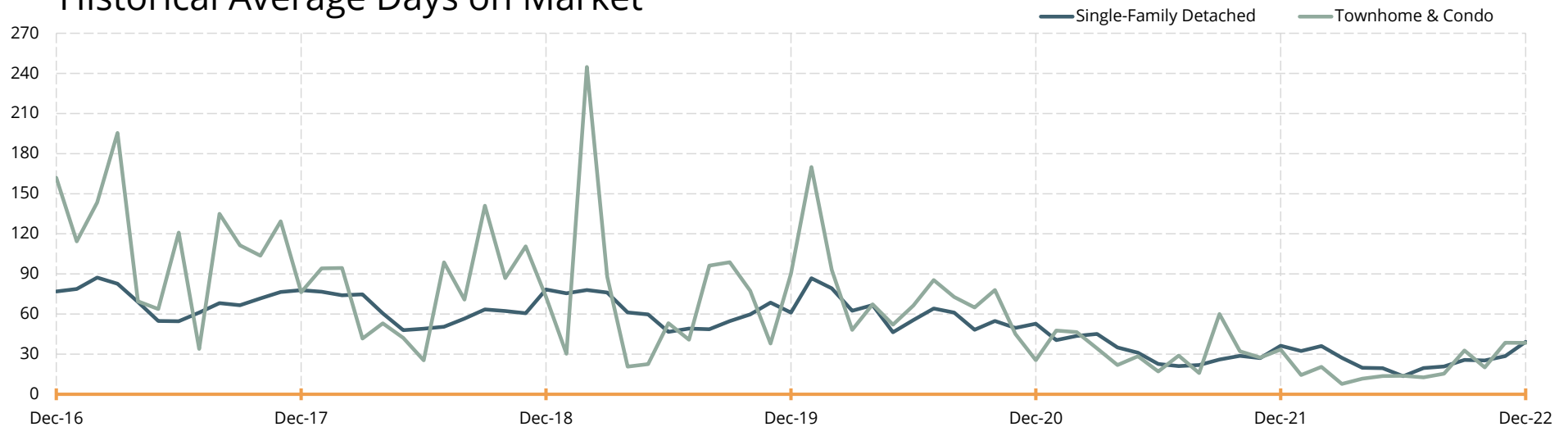


YTD



Month	Single-Family Detached		Townhomes & Condos	
	Count	YoY Chg	Count	YoY Chg
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%
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%
12-month Avg	26	-18.8%	20	-39.2%

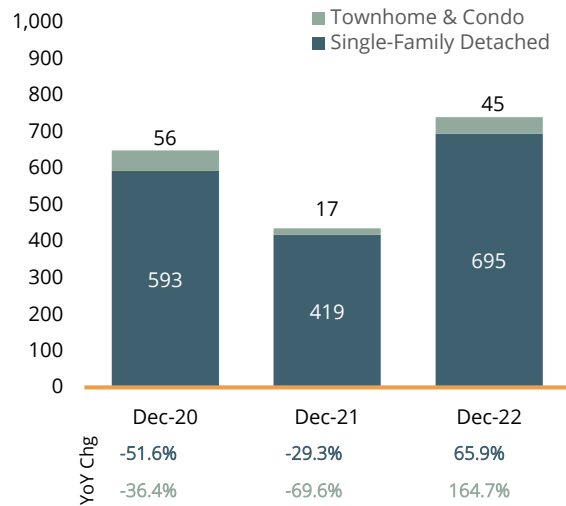
Historical Average Days on Market



Active Listings

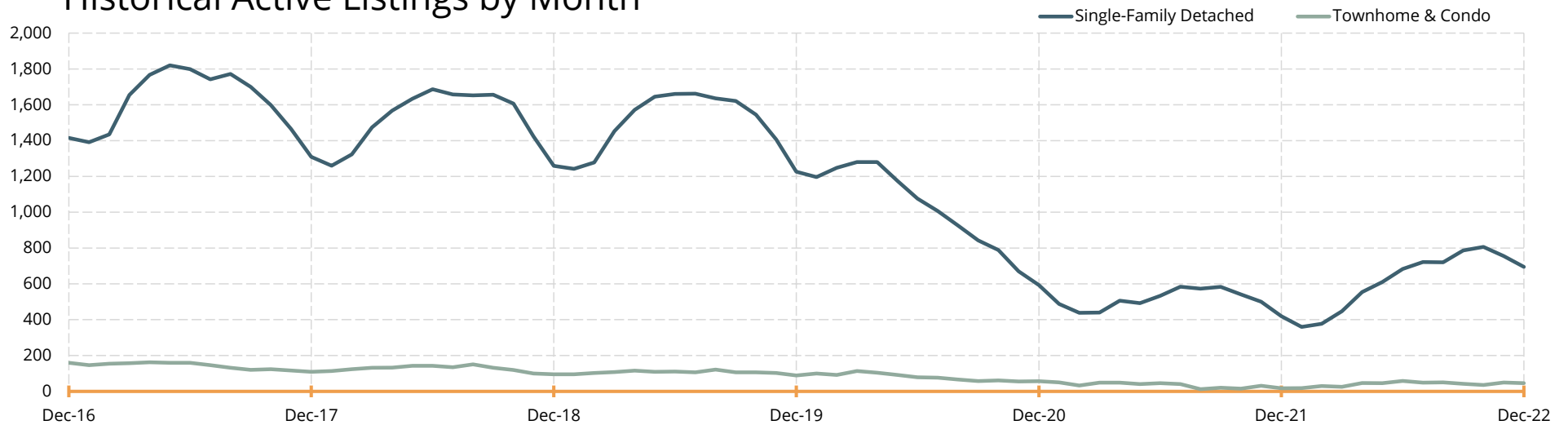


December



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
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	316.7%
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%
12-month Avg	626	23.3%	41	23.1%

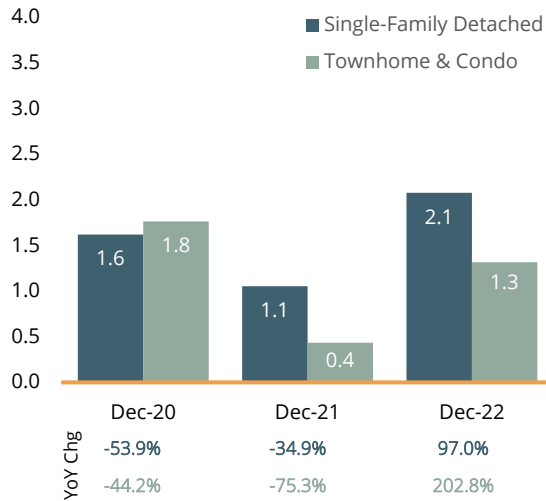
Historical Active Listings by Month



Months of Supply

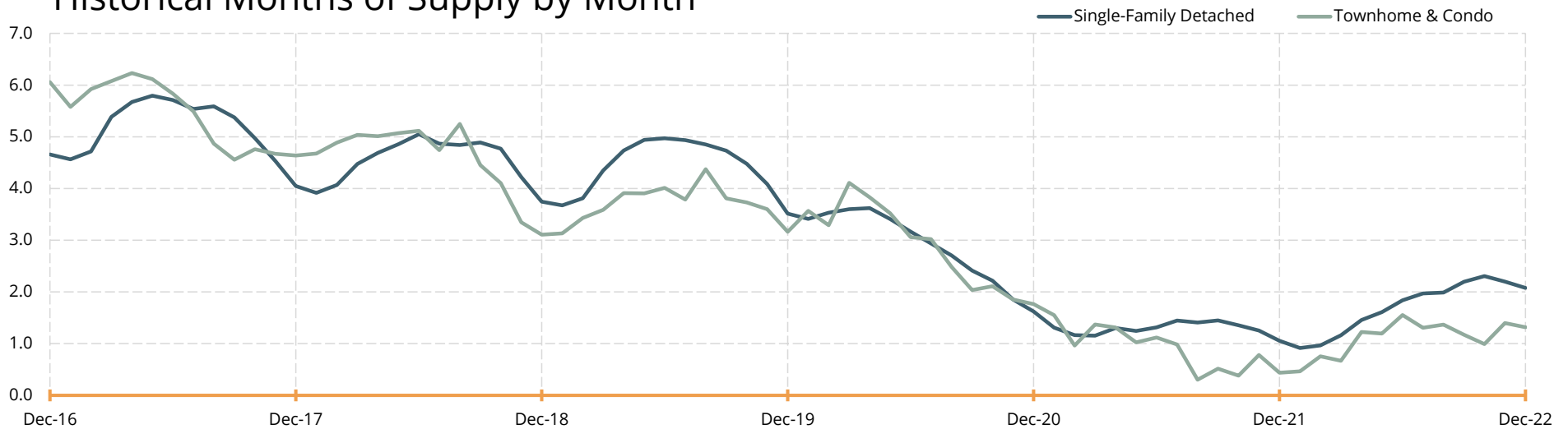


December



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Jan-22	0.9	-30.1%	0.5	-70.0%
Feb-22	1.0	-17.1%	0.8	-21.7%
Mar-22	1.2	0.7%	0.7	-51.3%
Apr-22	1.5	12.0%	1.2	-6.7%
May-22	1.6	29.3%	1.2	16.7%
Jun-22	1.8	39.9%	1.6	39.0%
Jul-22	2.0	36.1%	1.3	33.1%
Aug-22	2.0	41.2%	1.4	352.7%
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%
12-month Avg	1.7	33.9%	1.1	25.0%

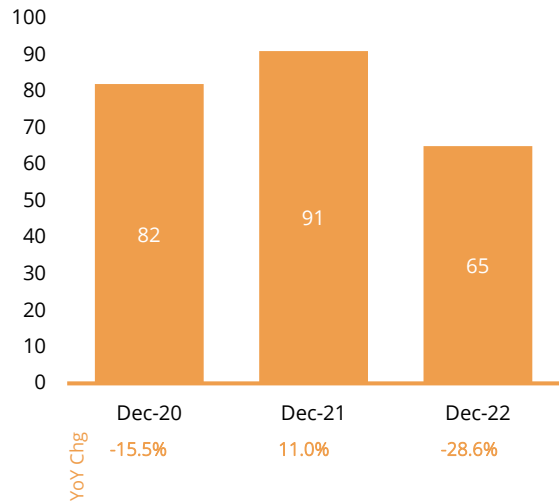
Historical Months of Supply by Month



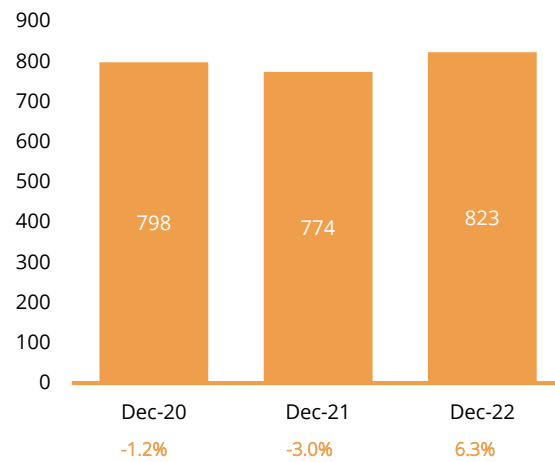
New Construction Sales



December



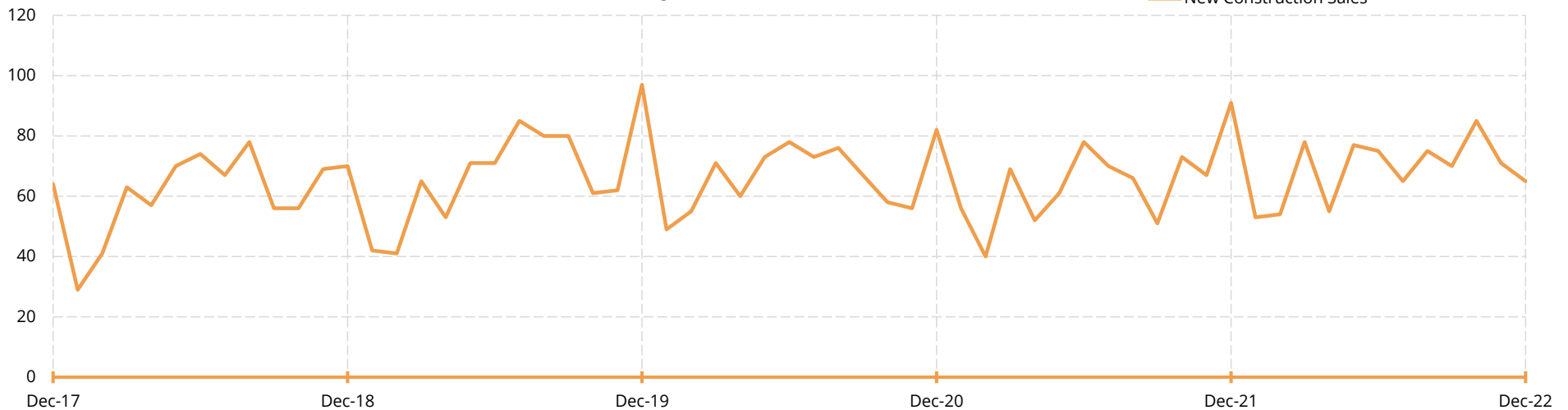
YTD



New Construction

Month	Sales	YoY Chg
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	75	13.6%
Sep-22	70	37.3%
Oct-22	85	16.4%
Nov-22	71	6.0%
Dec-22	65	-28.6%
12-month Avg	69	6.3%

Historical New Construction Sales by Month



Area Overview - Total Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Dec-21	Dec-22	% chg	Dec-21	Dec-22	% chg	Dec-21	Dec-22	% chg	Dec-21	Dec-22	% chg	Dec-21	Dec-22	% chg
Albemarle County	109	87	-20.2%	189	115	-39.2%	\$452,500	\$547,459	21.0%	158	260	64.6%	0.9	1.7	100.2%
Charlottesville	18	20	11.1%	55	39	-29.1%	\$406,000	\$468,000	15.3%	35	61	74.3%	0.7	1.3	106.3%
Fluvanna County	36	13	-63.9%	38	44	15.8%	\$305,504	\$359,995	17.8%	64	99	54.7%	1.2	2.1	75.8%
Greene County	21	9	-57.1%	27	14	-48.1%	\$350,000	\$315,000	-10.0%	37	66	78.4%	1.3	2.5	91.6%
Louisa County	49	45	-8.2%	74	57	-23.0%	\$335,000	\$375,000	11.9%	99	186	87.9%	1.3	2.8	115.3%
Nelson County	22	21	-4.5%	32	23	-28.1%	\$417,500	\$390,000	-6.6%	43	68	58.1%	1.0	2.1	99.4%

Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Dec-21	Dec-22	% chg	Dec-21	Dec-22	% chg	Dec-21	Dec-22	% chg	Dec-21	Dec-22	% chg
Albemarle County	2,590	2,375	-8.3%	2,204	1,799	-18.4%	\$425,000	\$475,000	11.8%	158	260	64.6%
Charlottesville	666	612	-8.1%	644	543	-15.7%	\$400,000	\$425,500	6.4%	35	61	74.3%
Fluvanna County	788	737	-6.5%	642	561	-12.6%	\$289,950	\$345,000	19.0%	64	99	54.7%
Greene County	391	391	0.0%	334	308	-7.8%	\$329,950	\$350,000	6.1%	37	66	78.4%
Louisa County	1,076	1,161	7.9%	919	793	-13.7%	\$309,925	\$358,500	15.7%	99	186	87.9%
Nelson County	505	476	-5.7%	493	387	-21.5%	\$334,500	\$376,000	12.4%	43	68	58.1%

Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Dec-21	Dec-22	% chg	Dec-21	Dec-22	% chg	Dec-21	Dec-22	% chg	Dec-21	Dec-22	% chg	Dec-21	Dec-22	% chg
Albemarle County	105	83	-21.0%	169	104	-38.5%	\$477,000	\$580,000	21.6%	150	242	61.3%	0.9	1.8	99.1%
Charlottesville	16	16	0.0%	45	34	-24.4%	\$406,000	\$473,000	16.5%	29	50	72.4%	0.6	1.3	104.7%
Fluvanna County	36	13	-63.9%	38	43	13.2%	\$305,504	\$359,990	17.8%	64	99	54.7%	1.2	2.1	76.4%
Greene County	21	9	-57.1%	27	14	-48.1%	\$350,000	\$315,000	-10.0%	37	66	78.4%	1.3	2.5	91.6%
Louisa County	49	45	-8.2%	74	56	-24.3%	\$335,000	\$375,000	11.9%	99	185	86.9%	1.3	2.8	114.0%
Nelson County	13	13	0.0%	25	15	-40.0%	\$445,000	\$470,000	5.6%	40	53	32.5%	1.5	2.5	68.0%

Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Dec-21	Dec-22	% chg	Dec-21	Dec-22	% chg	Dec-21	Dec-22	% chg	Dec-21	Dec-22	% chg
Albemarle County	2,344	2,125	-9.3%	2,004	1,612	-19.6%	\$442,500	\$500,000	13.0%	150	242	61.3%
Charlottesville	570	520	-8.8%	551	464	-15.8%	\$417,500	\$450,000	7.8%	29	50	72.4%
Fluvanna County	788	734	-6.9%	642	559	-12.9%	\$289,950	\$345,000	19.0%	64	99	54.7%
Greene County	391	391	0.0%	334	308	-7.8%	\$329,950	\$350,000	6.1%	37	66	78.4%
Louisa County	1,073	1,156	7.7%	914	789	-13.7%	\$309,900	\$357,950	15.5%	99	185	86.9%
Nelson County	351	312	-11.1%	323	250	-22.6%	\$425,000	\$470,000	10.6%	40	53	32.5%

Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Dec-21	Dec-22	% chg	Dec-21	Dec-22	% chg	Dec-21	Dec-22	% chg	Dec-21	Dec-22	% chg	Dec-21	Dec-22	% chg
Albemarle County	4	4	0.0%	20	11	-45.0%	\$281,838	\$350,000	24.2%	8	18	125.0%	0.5	1.2	140.6%
Charlottesville	2	4	100.0%	10	5	-50.0%	\$483,500	\$255,000	-47.3%	6	11	83.3%	0.8	1.7	113.1%
Fluvanna County	0	0	n/a	0	1	n/a	\$0	\$445,000	n/a	0	0	n/a	0.0	0.0	n/a
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	0	0	n/a	0	1	n/a	\$0	\$455,000	n/a	0	1	n/a	0.0	3.0	n/a
Nelson County	9	8	-11.1%	7	8	14.3%	\$216,600	\$351,750	62.4%	3	15	400.0%	0.2	1.3	524.1%

Area Overview - Townhome & Condo Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Dec-21	Dec-22	% chg	Dec-21	Dec-22	% chg	Dec-21	Dec-22	% chg	Dec-21	Dec-22	% chg
Albemarle County	246	250	1.6%	200	187	-6.5%	\$202,500	\$287,000	41.7%	8	18	125.0%
Charlottesville	96	92	-4.2%	93	79	-15.1%	\$256,400	\$317,500	23.8%	6	11	83.3%
Fluvanna County	0	3	n/a	0	2	n/a	\$0	\$422,500	n/a	0	0	n/a
Greene County	0	0	n/a	0	0	n/a	\$0	\$0	n/a	0	0	n/a
Louisa County	3	5	66.7%	5	4	-20.0%	\$422,500	\$447,500	5.9%	0	1	n/a
Nelson County	154	164	6.5%	170	137	-19.4%	\$176,000	\$250,000	42.0%	3	15	400.0%



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.

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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.