

DECEMBER
2023

CAAR CHARLOTTESVILLE AREA MARKET INDICATORS REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

CAAR Market Indicators Report



Key Market Trends: December 2023

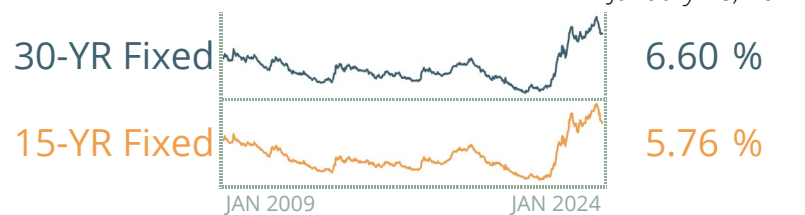
- › **Sales activity slowed overall in the CAAR region, but some local markets had an uptick in sales.** There were 275 homes sold in the month of December regionwide, 17 fewer sales than the year before, dipping by 5.8%. The local markets with the biggest decrease in sale numbers were Fluvanna County with 29 fewer sales (-65.9%) and Charlottesville with 10 fewer sales than last year (-25.6%). Albemarle County has an influx of 16 sales compared to last December (+13.9%).
- › **There was a small increase in pending sales activity this month in the CAAR footprint, the first year-over-year uptick in two and a half years.** In the CAAR market, there were 190 pending sales, inching up 2.2% from the previous year, which is four more pending sales. Albemarle County had eight more pending sales compared to last year (+10.0%) while Louisa County added five pending sales (+12.5%). Activity in Fluvanna County decreased in December with eight fewer pending sales (-40.0%).
- › **Prices continue to climb in some local markets while others had a drop in December.** The median price of a home in the CAAR region reached \$462,330 in December, up 9.4% from a year earlier, a gain of \$39,880. The median price increased the most in Charlottesville, jumping up 15.4% from the year before, a \$72,000 jump. The median sales price in Fluvanna County fell by \$49,995, representing a 13.9% decrease. The median price in Albemarle County remained flat at around \$547,500 compared to a year ago.
- › **Fewer activity listings than last December in the CAAR housing market.** There were 674 active listings at the end of December in the CAAR region, 66 fewer listings than the year prior, an 8.9% reduction. Listings were down in Fluvanna County with 41 fewer listings (-41.4%) and in Charlottesville which had 28 fewer listings compared to the same time last year (-45.9%).



CAAR Market Dashboard

YoY Chg	Dec-23	Indicator
▼ -5.8%	275	Sales
▲ 2.2%	190	Pending Sales
▲ 16.4%	227	New Listings
▲ 10.6%	\$469,950	Median List Price
▲ 9.4%	\$462,330	Median Sales Price
▲ 5.7%	\$248	Median Price Per Square Foot
▲ 4.3%	\$155.6	Sold Dollar Volume (in millions)
— 0.0%	100.0%	Median Sold/Ask Price Ratio
▼ -12.3%	34	Average Days on Market
▼ -8.9%	674	Active Listings
▲ 10.0%	2.2	Months of Supply
▼ 27.7%	83	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.

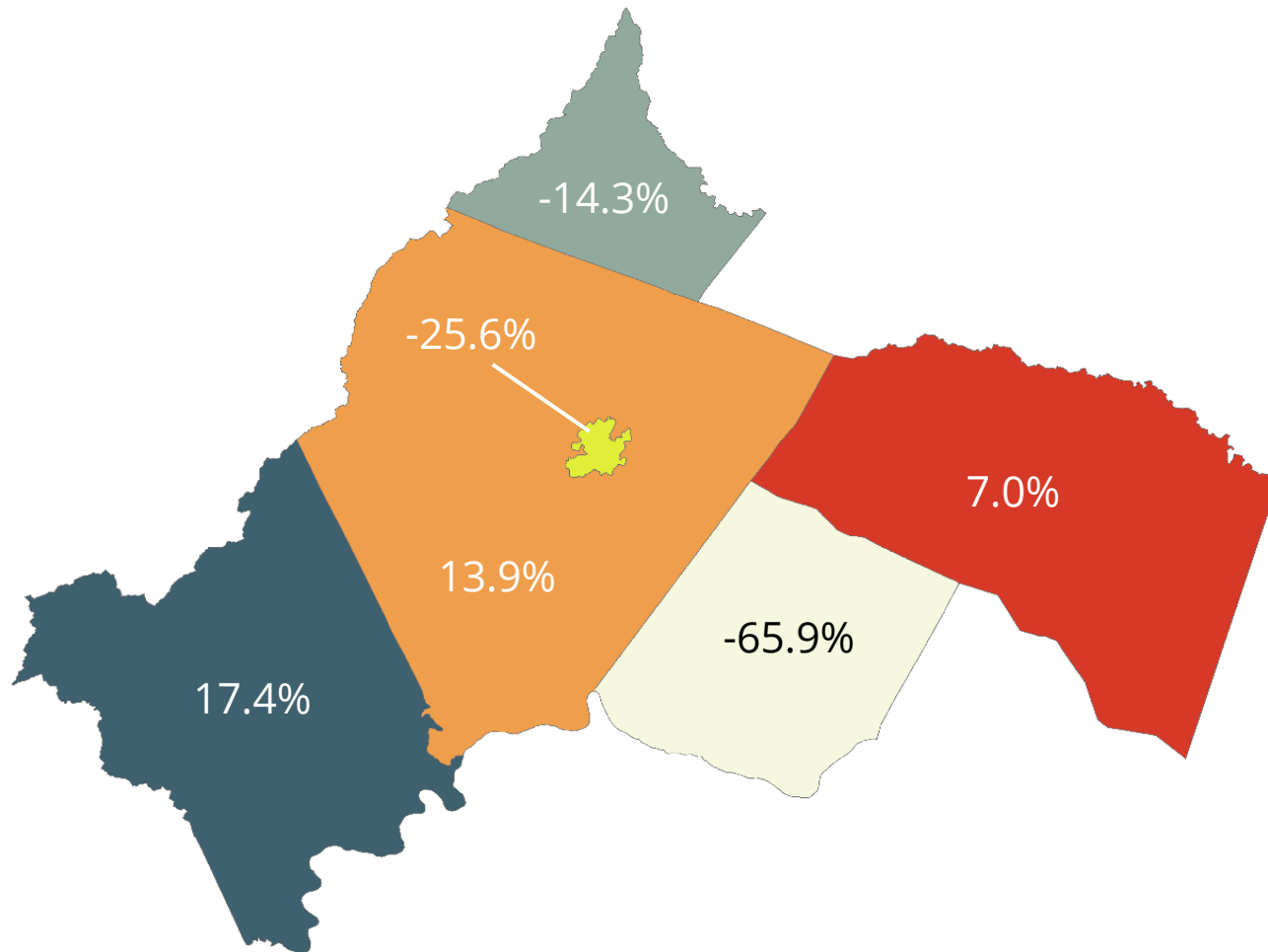
REALTORS® are well-informed about critical factors that affect your specific market area – such as changes in market conditions, consumer attitudes and interest rates.

Are You Ready to Buy or Sell Real Estate?

Contact an experienced REALTOR®.

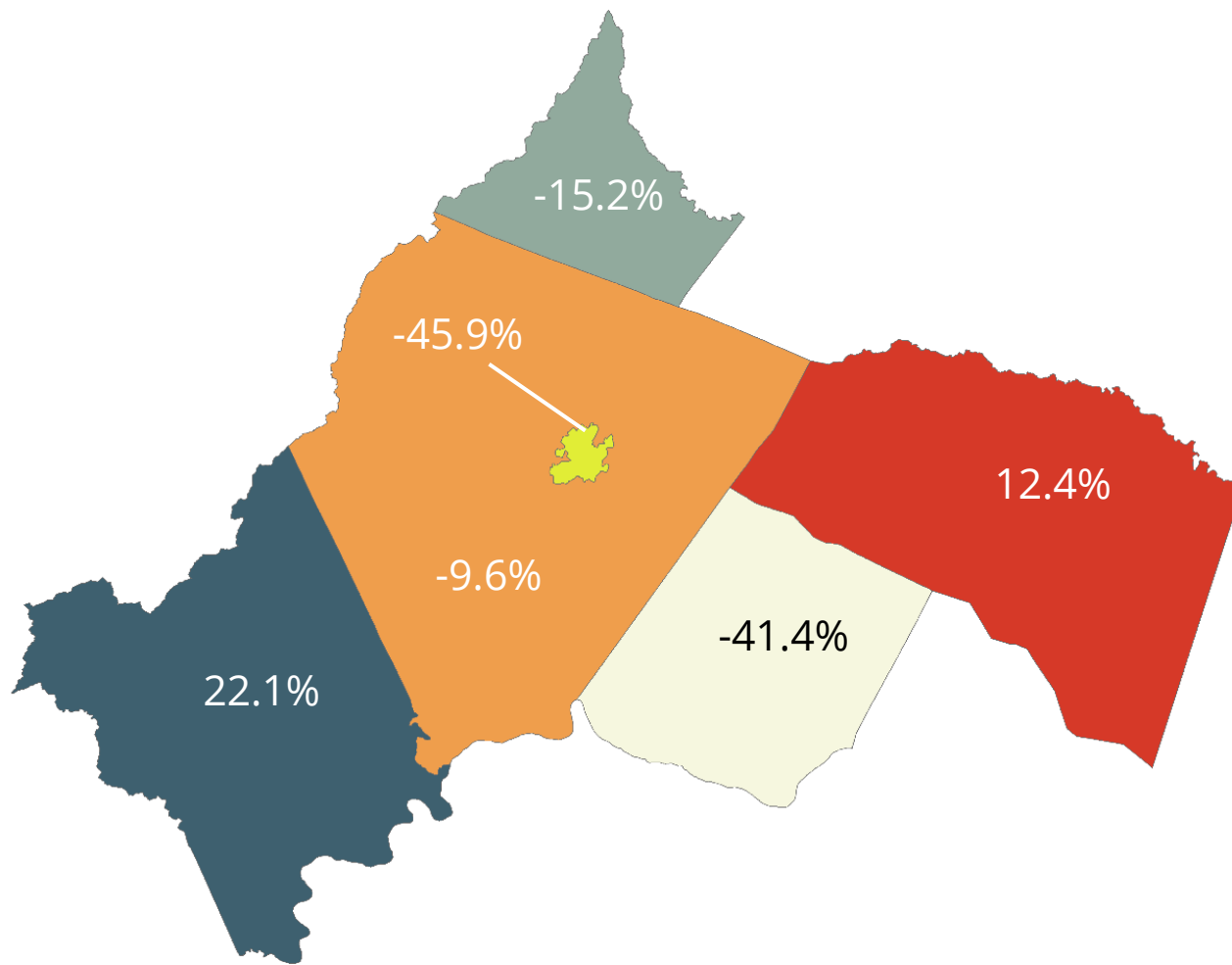


Market Activity - CAAR Footprint



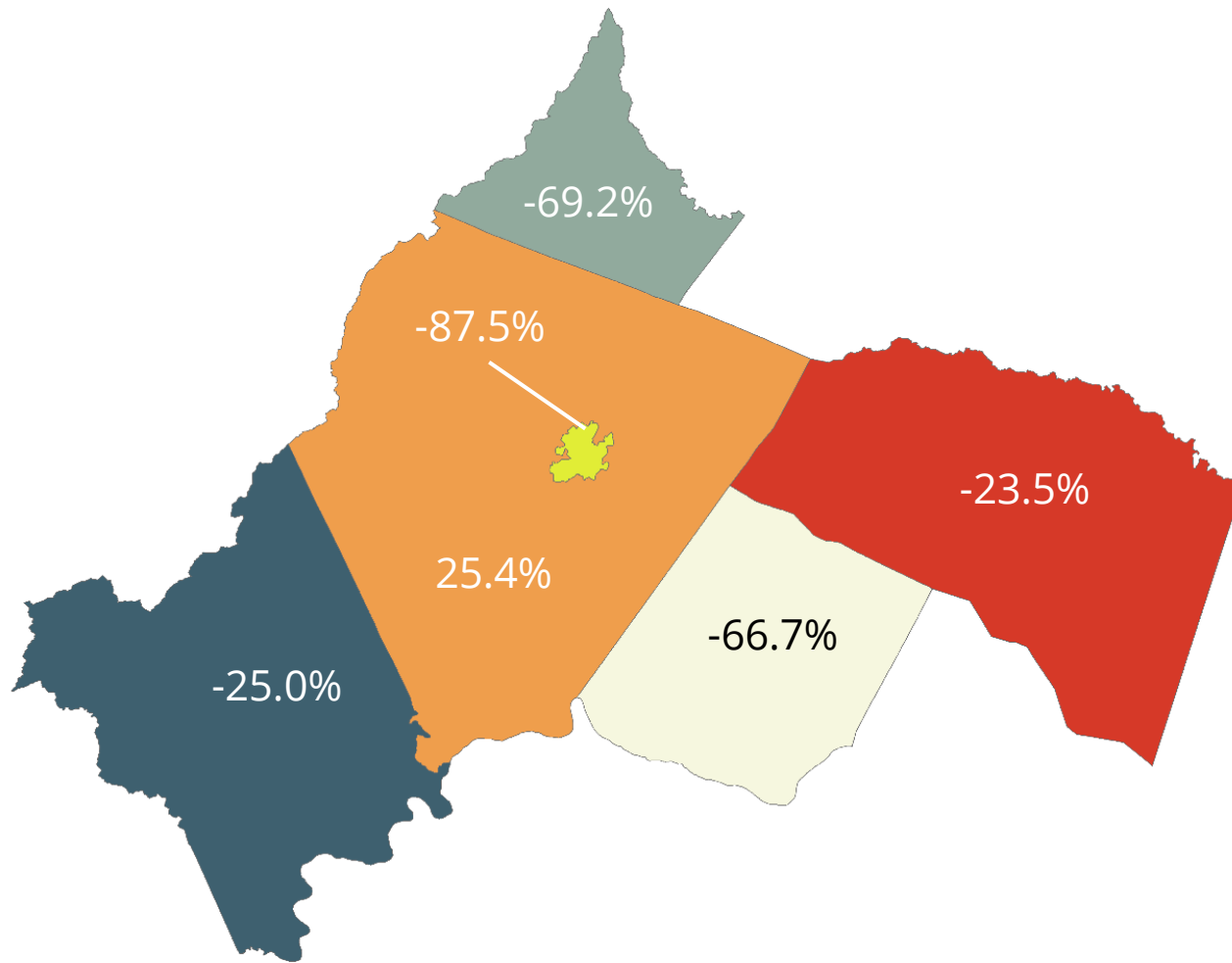
Jurisdiction	Total Sales		
	Dec-22	Dec-23	% Chg
Albemarle County	115	131	13.9%
Charlottesville	39	29	-25.6%
Fluvanna County	44	15	-65.9%
Greene County	14	12	-14.3%
Louisa County	57	61	7.0%
Nelson County	23	27	17.4%
CAAR	292	275	-5.8%

Active Listings: Total Inventory (includes proposed listings)



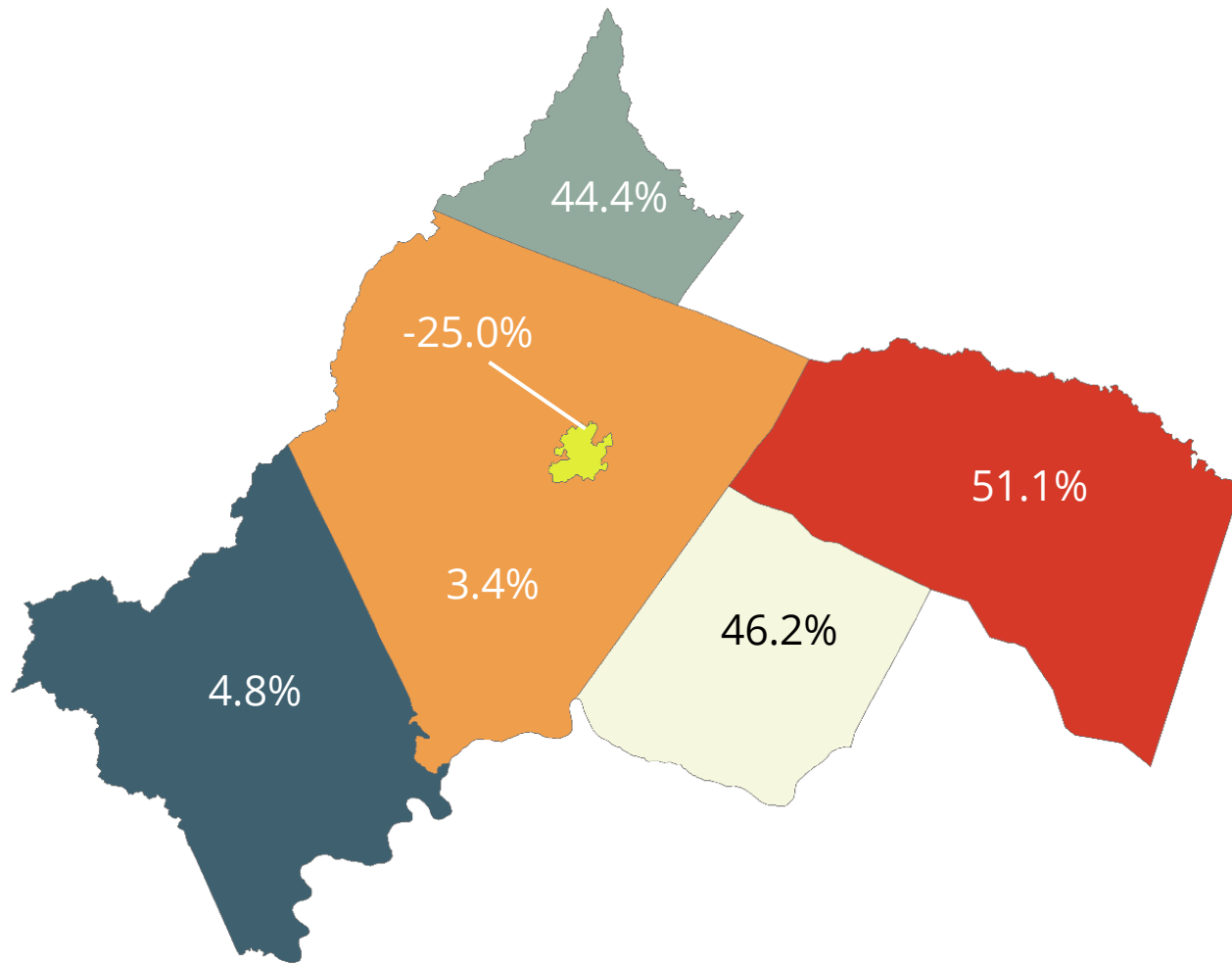
Jurisdiction	Active Listings		% Chg
	Dec-22	Dec-23	
Albemarle County	260	235	-9.6%
Charlottesville	61	33	-45.9%
Fluvanna County	99	58	-41.4%
Greene County	66	56	-15.2%
Louisa County	186	209	12.4%
Nelson County	68	83	22.1%
CAAR	740	674	-8.9%

Active Listings: Proposed Listings



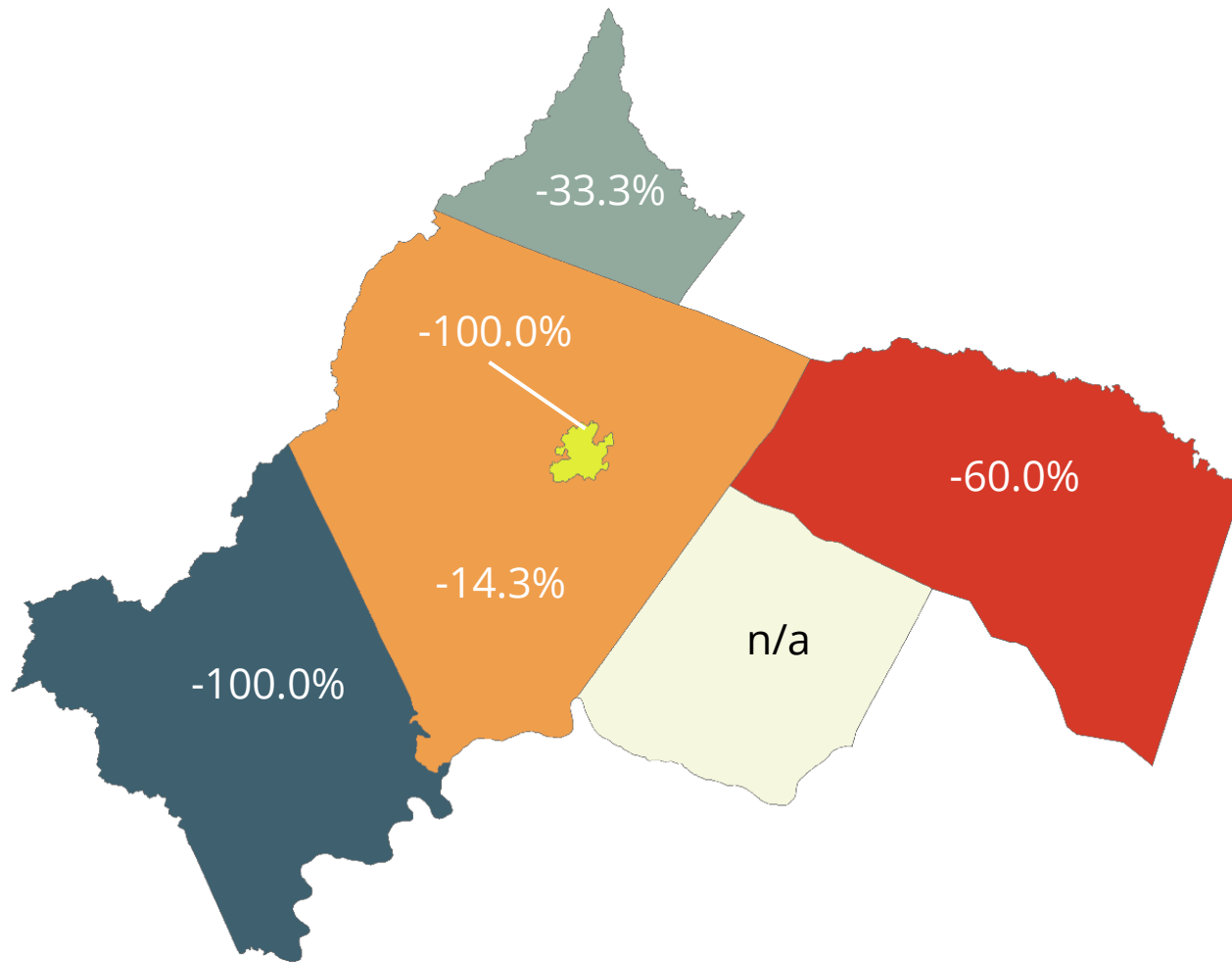
<i>Jurisdiction</i>	Active Listings		% Chg
	Dec-22	Dec-23	
Albemarle County	71	89	25.4%
Charlottesville	8	1	-87.5%
Fluvanna County	39	13	-66.7%
Greene County	26	8	-69.2%
Louisa County	17	13	-23.5%
Nelson County	4	3	-25.0%
CAAR	165	127	-23.0%

New Listings: Total Inventory (includes proposed listings)



<i>Jurisdiction</i>	New Listings Total Inventory		
	Dec-22	Dec-23	% Chg
Albemarle County	87	90	3.4%
Charlottesville	20	15	-25.0%
Fluvanna County	13	19	46.2%
Greene County	9	13	44.4%
Louisa County	45	68	51.1%
Nelson County	21	22	4.8%
CAAR	195	227	16.4%

New Listings: Proposed Listings



<i>Jurisdiction</i>	New Listings Proposed Listings		
	Dec-22	Dec-23	% Chg
Albemarle County	21	18	-14.3%
Charlottesville	3	0	-100.0%
Fluvanna County	0	2	n/a
Greene County	3	2	-33.3%
Louisa County	5	2	-60.0%
Nelson County	1	0	-100.0%
CAAR	33	24	-27.3%

Total Market Overview



Key Metrics	2-year Trends		Dec-22	Dec-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Dec-21	Dec-23						
Sales			292	275	-5.8%	4,391	3,633	-17.3%
Pending Sales			186	190	2.2%	4,406	3,911	-11.2%
New Listings			195	227	16.4%	5,752	4,995	-13.2%
Median List Price			\$424,950	\$469,950	10.6%	\$399,900	\$434,900	8.8%
Median Sales Price			\$422,450	\$462,330	9.4%	\$405,000	\$432,013	6.7%
Median Price Per Square Foot			\$235	\$248	5.7%	\$235	\$240	2.2%
Sold Dollar Volume (in millions)			\$149.1	\$155.6	4.3%	\$2,209.1	\$1,953.1	-11.6%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			39	34	-12.3%	24	34	44.2%
Active Listings			740	674	-8.9%	n/a	n/a	n/a
Months of Supply			2.0	2.2	10.0%	n/a	n/a	n/a

Single-Family Detached Market Overview



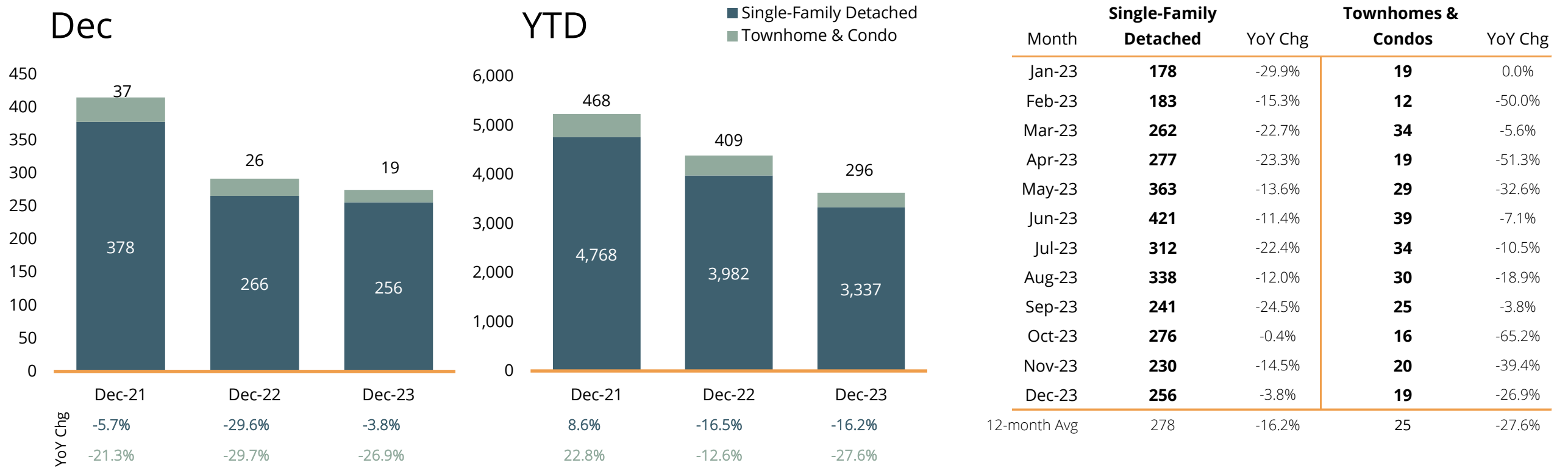
Key Metrics	2-year Trends		Dec-22	Dec-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Dec-21	Dec-23						
Sales			266	256	-3.8%	3,982	3,337	-16.2%
Pending Sales			166	175	5.4%	3,992	3,599	-9.8%
New Listings			179	211	17.9%	5,238	4,631	-11.6%
Median List Price			\$449,900	\$480,215	6.7%	\$415,000	\$449,000	8.2%
Median Sales Price			\$438,500	\$474,754	8.3%	\$419,950	\$448,658	6.8%
Median Price Per Square Foot			\$235	\$247	5.2%	\$235	\$240	2.1%
Sold Dollar Volume (in millions)			\$139.8	\$149.1	6.6%	\$2,077.2	\$1,849.9	-10.9%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			39	32	-18.4%	24	34	41.5%
Active Listings			695	629	-9.5%	n/a	n/a	n/a
Months of Supply			2.1	2.2	8.3%	n/a	n/a	n/a

Townhome & Condo Market Overview

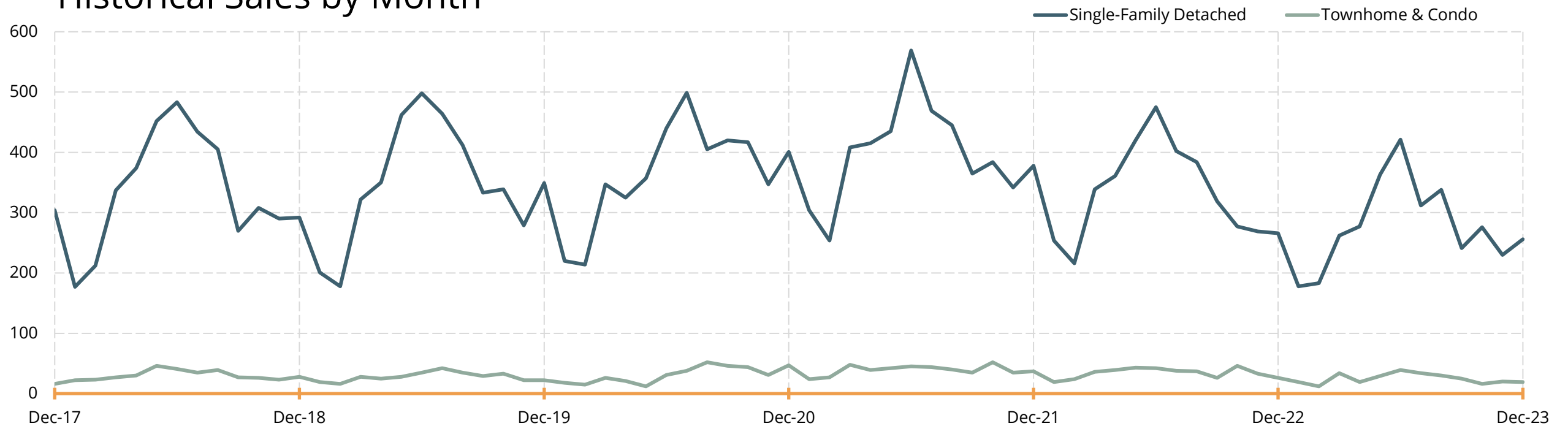


Key Metrics	2-year Trends		Dec-22	Dec-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Dec-21	Dec-23						
Sales			26	19	-26.9%	409	296	-27.6%
Pending Sales			20	15	-25.0%	414	312	-24.6%
New Listings			16	16	0.0%	514	364	-29.2%
Median List Price			\$356,985	\$245,000	-31.4%	\$275,000	\$279,900	1.8%
Median Sales Price			\$351,000	\$230,000	-34.5%	\$275,000	\$280,000	1.8%
Median Price Per Square Foot			\$234	\$252	7.6%	\$239	\$247	3.4%
Sold Dollar Volume (in millions)			\$9.2	\$6.5	-29.9%	\$131.9	\$103.2	-21.7%
Median Sold/Ask Price Ratio			100.0%	95.8%	-4.2%	100.0%	100.0%	0.0%
Average Days on Market			38	66	71.4%	19	34	78.0%
Active Listings			45	45	0.0%	n/a	n/a	n/a
Months of Supply			1.3	1.8	33.6%	n/a	n/a	n/a

Sales

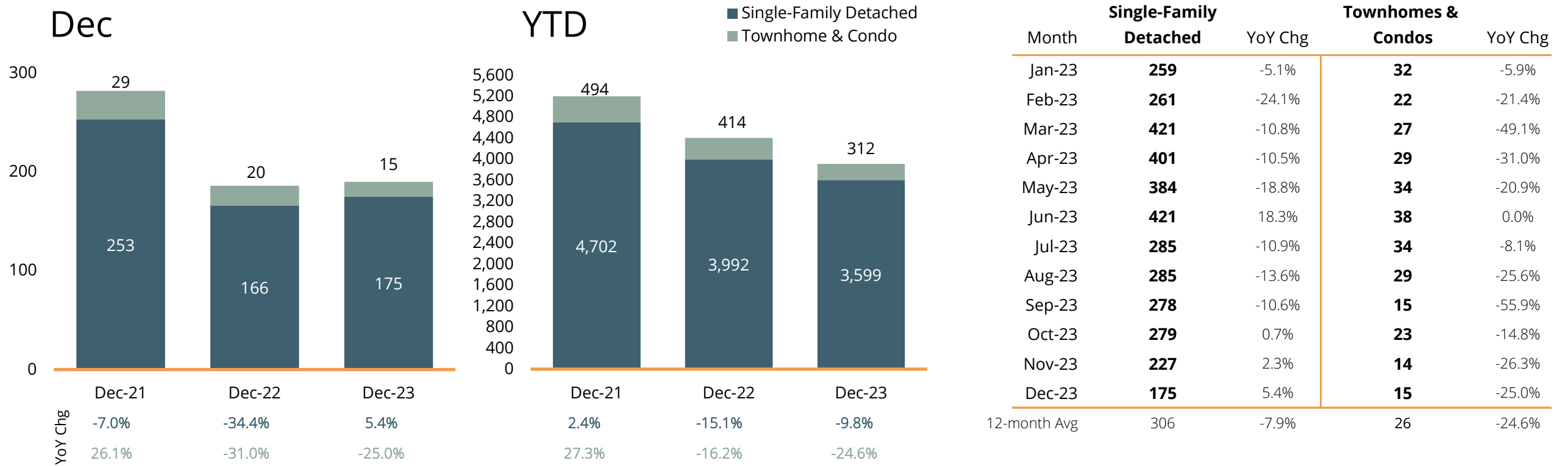


Historical Sales by Month

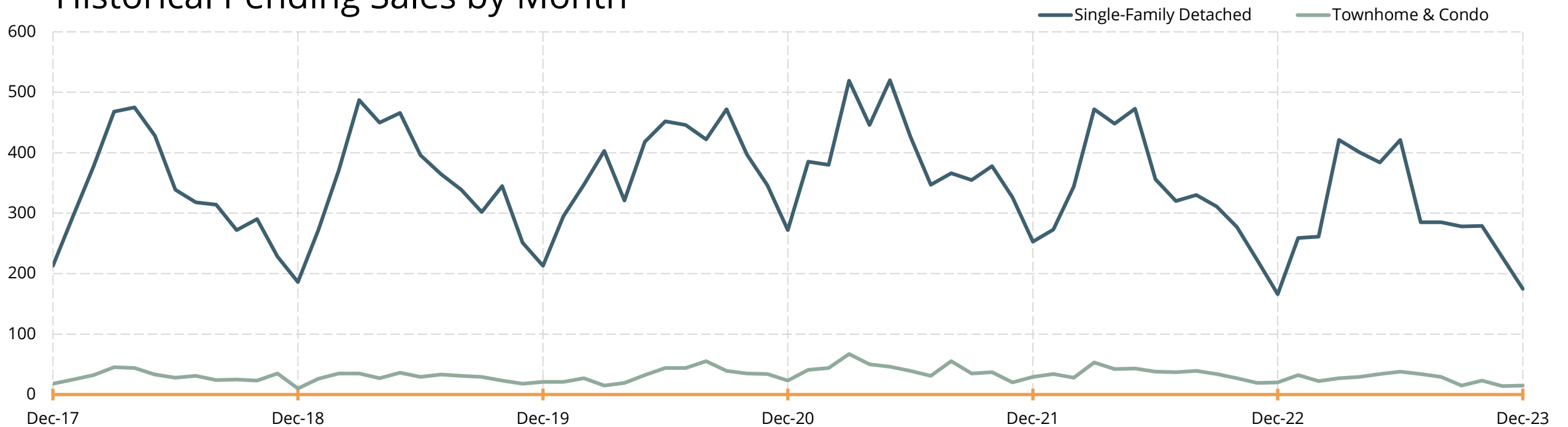


Source: Virginia REALTORS®, data accessed January 15, 2024

Pending Sales

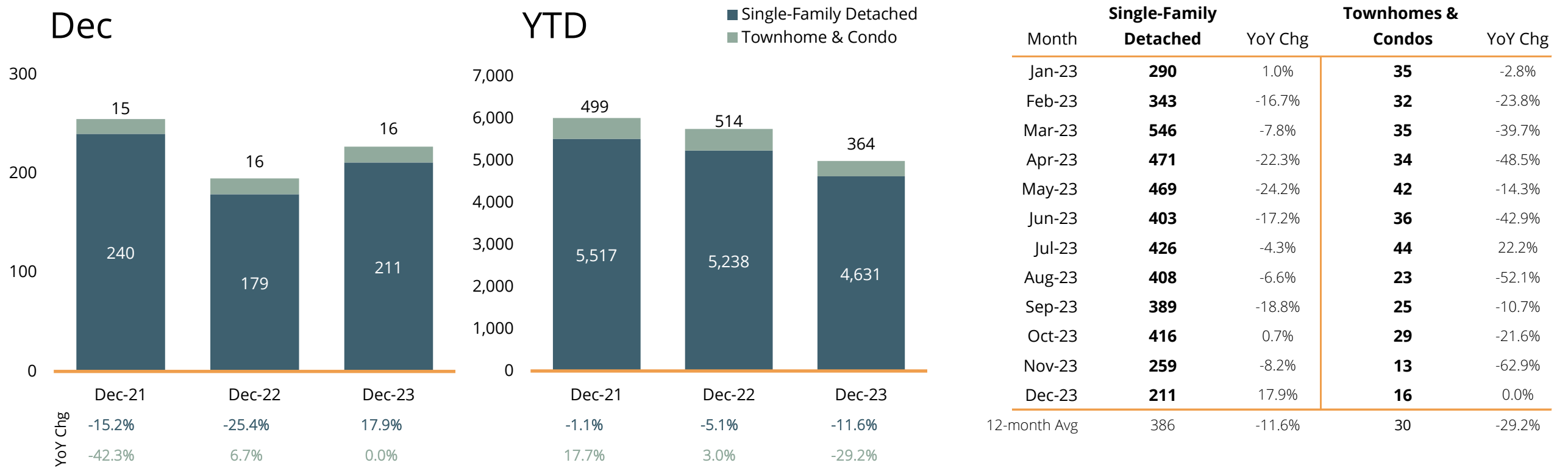


Historical Pending Sales by Month

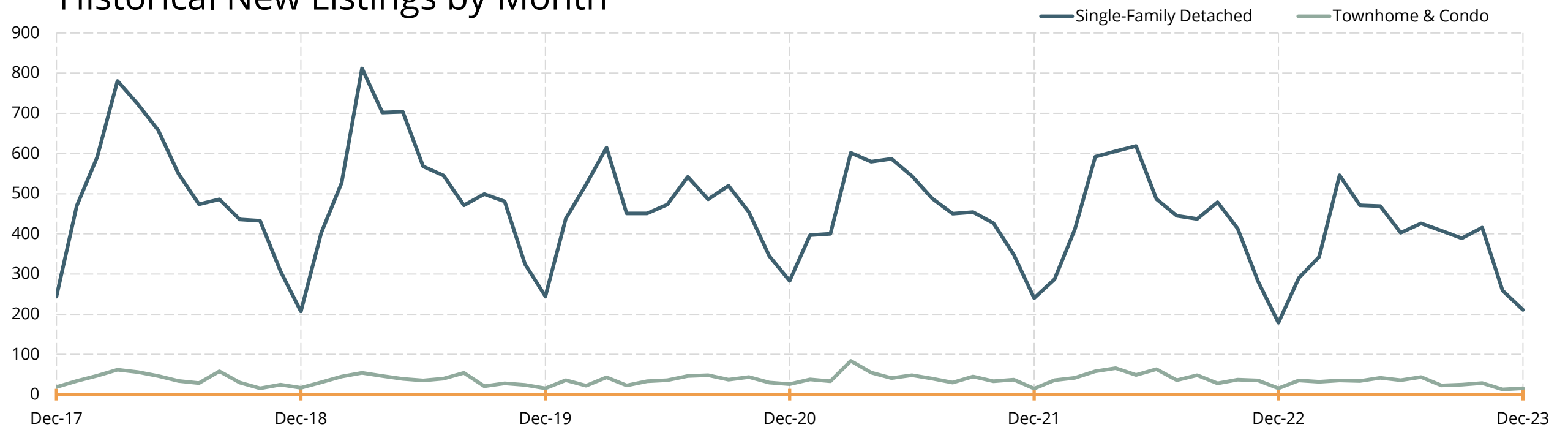


Source: Virginia REALTORS®, data accessed January 15, 2024

New Listings

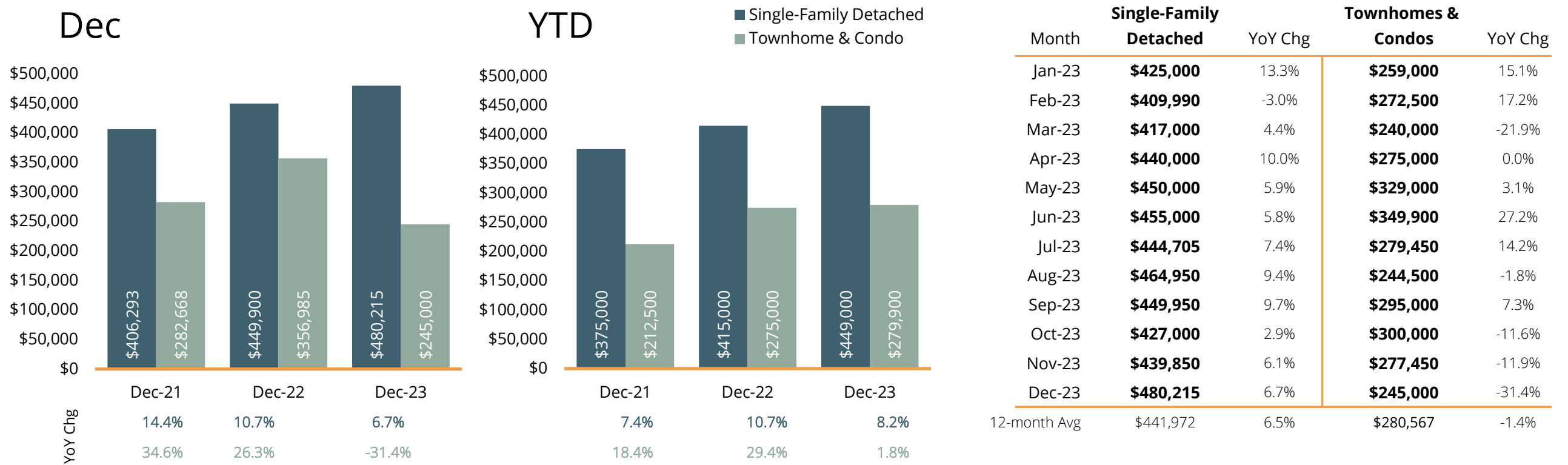


Historical New Listings by Month

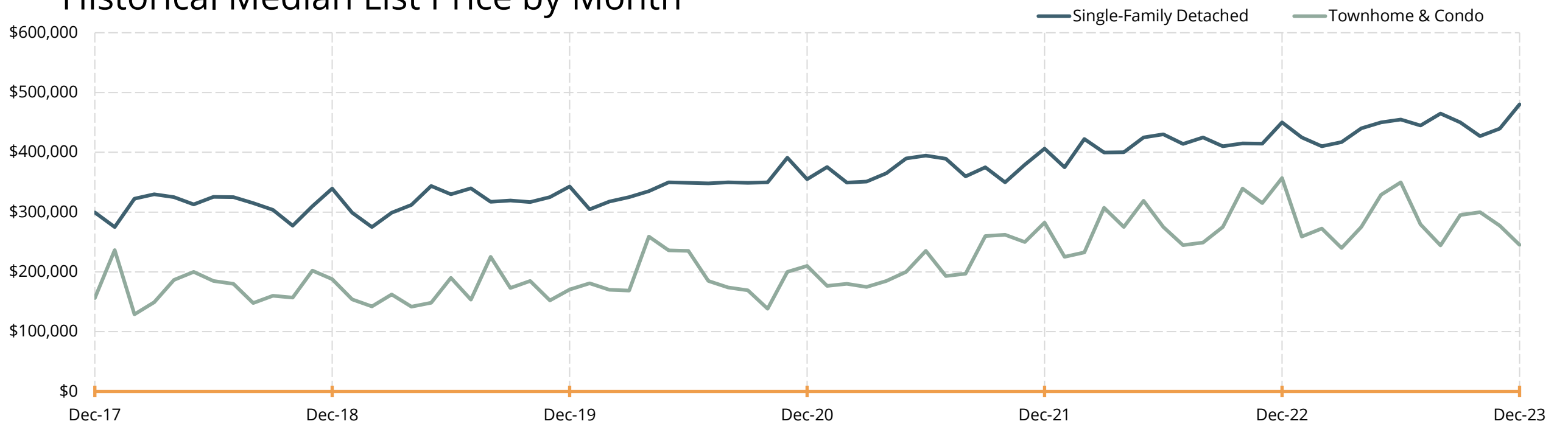


Source: Virginia REALTORS®, data accessed January 15, 2024

Median List Price

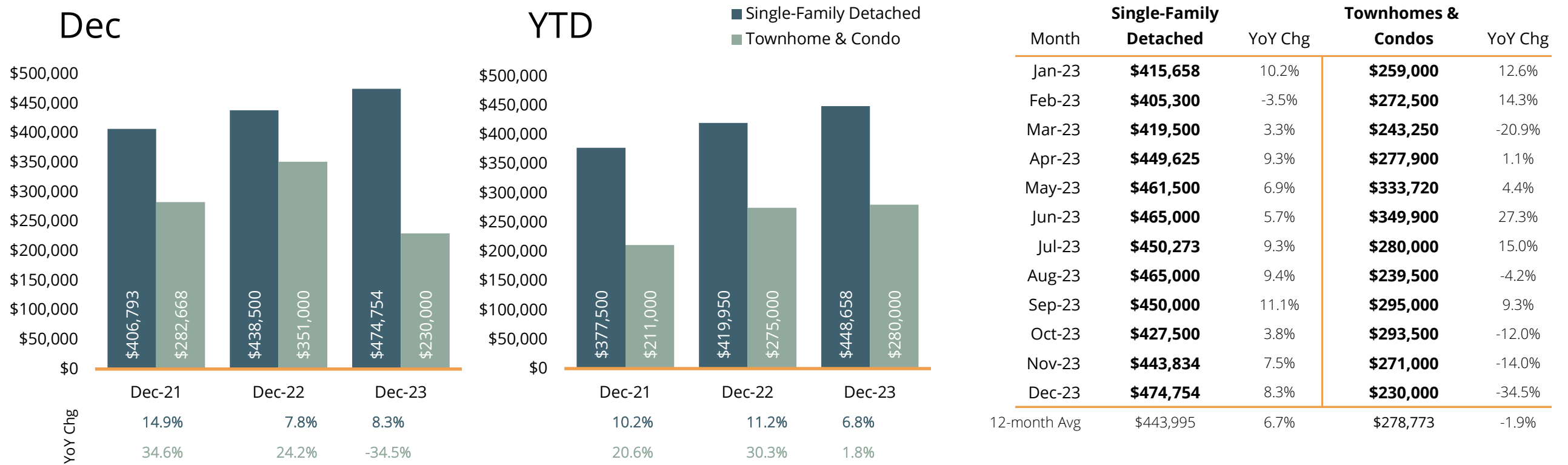


Historical Median List Price by Month

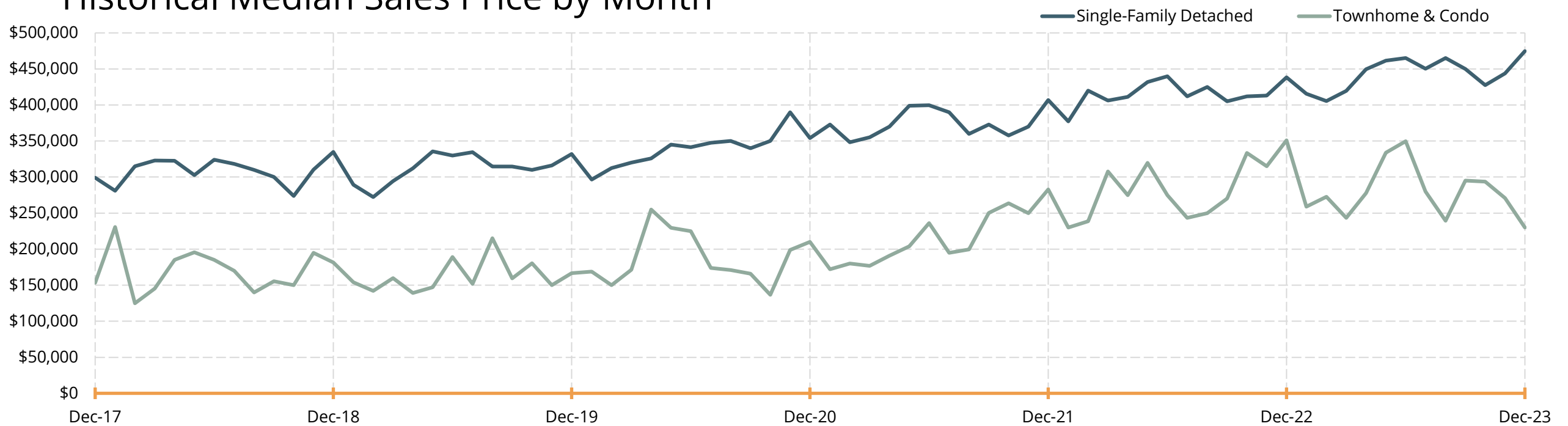


Source: Virginia REALTORS®, data accessed January 15, 2024

Median Sales Price

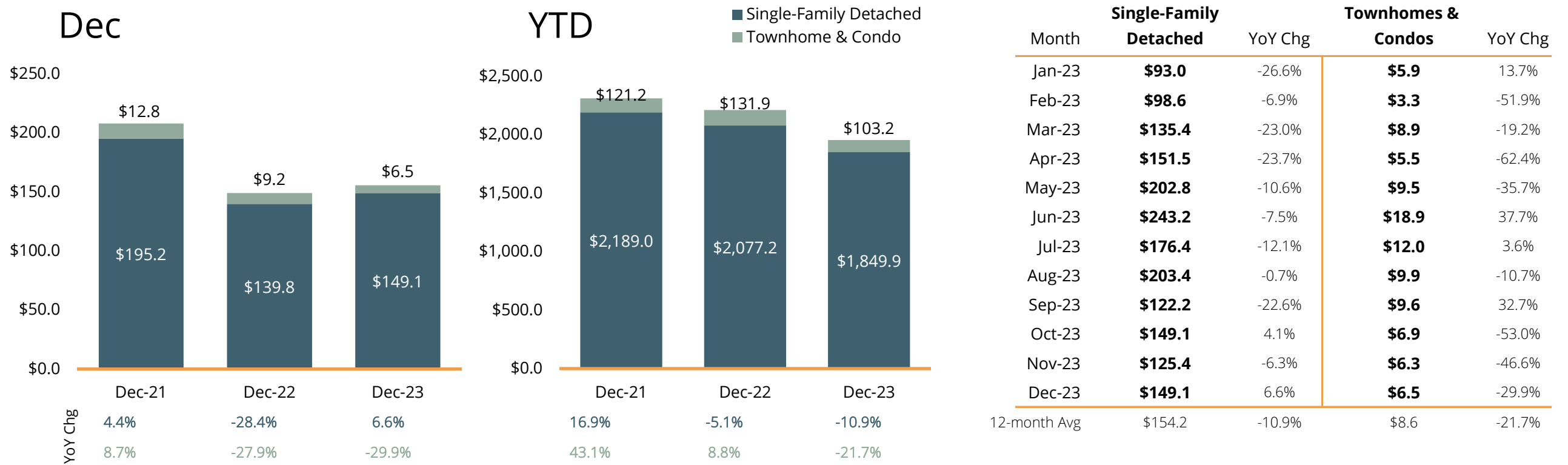


Historical Median Sales Price by Month

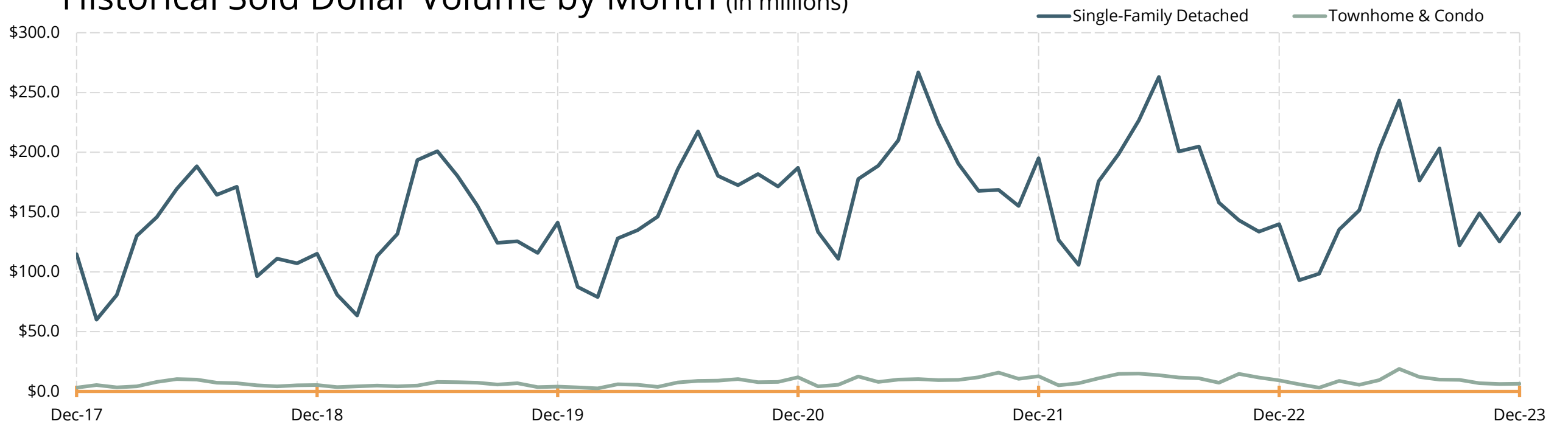


Source: Virginia REALTORS®, data accessed January 15, 2024

Sold Dollar Volume (in millions)

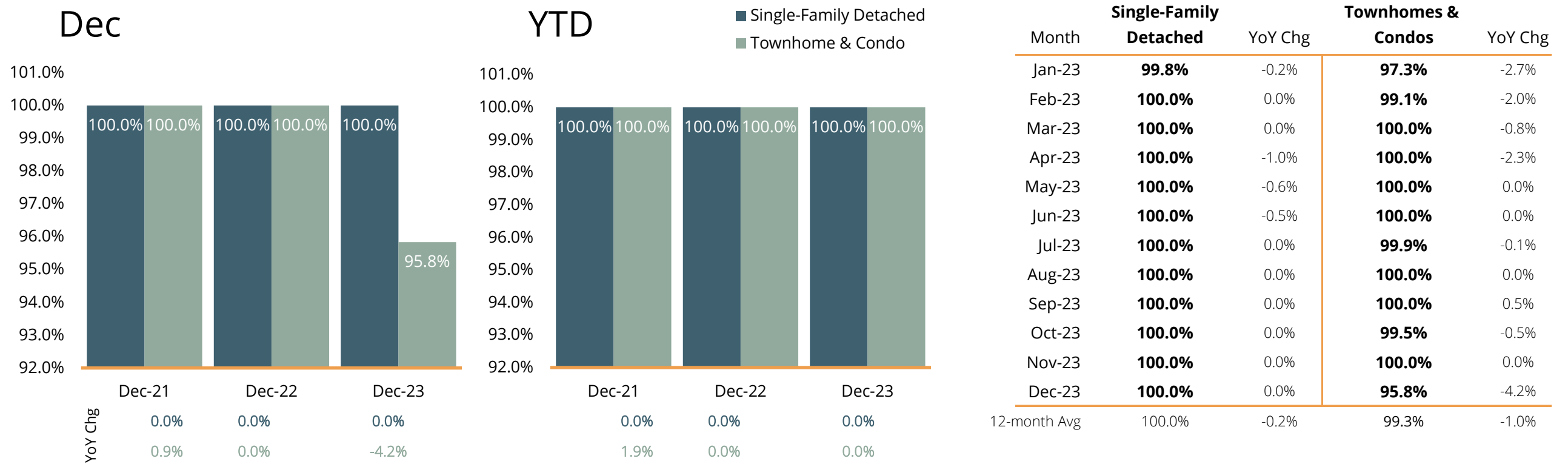


Historical Sold Dollar Volume by Month (in millions)

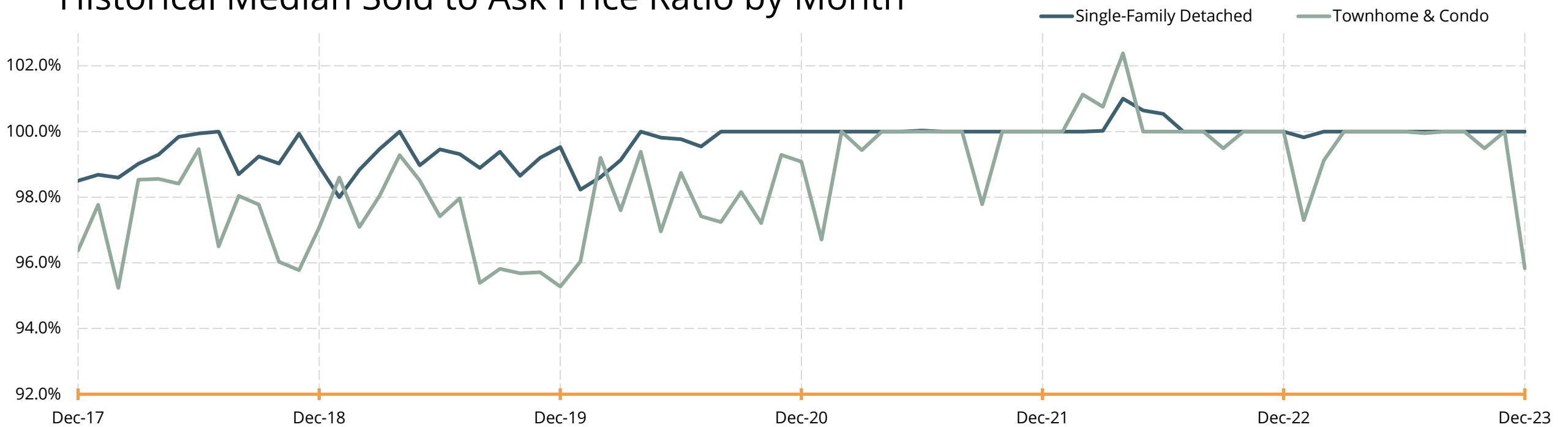


Source: Virginia REALTORS®, data accessed January 15, 2024

Median Sold to Ask Price Ratio

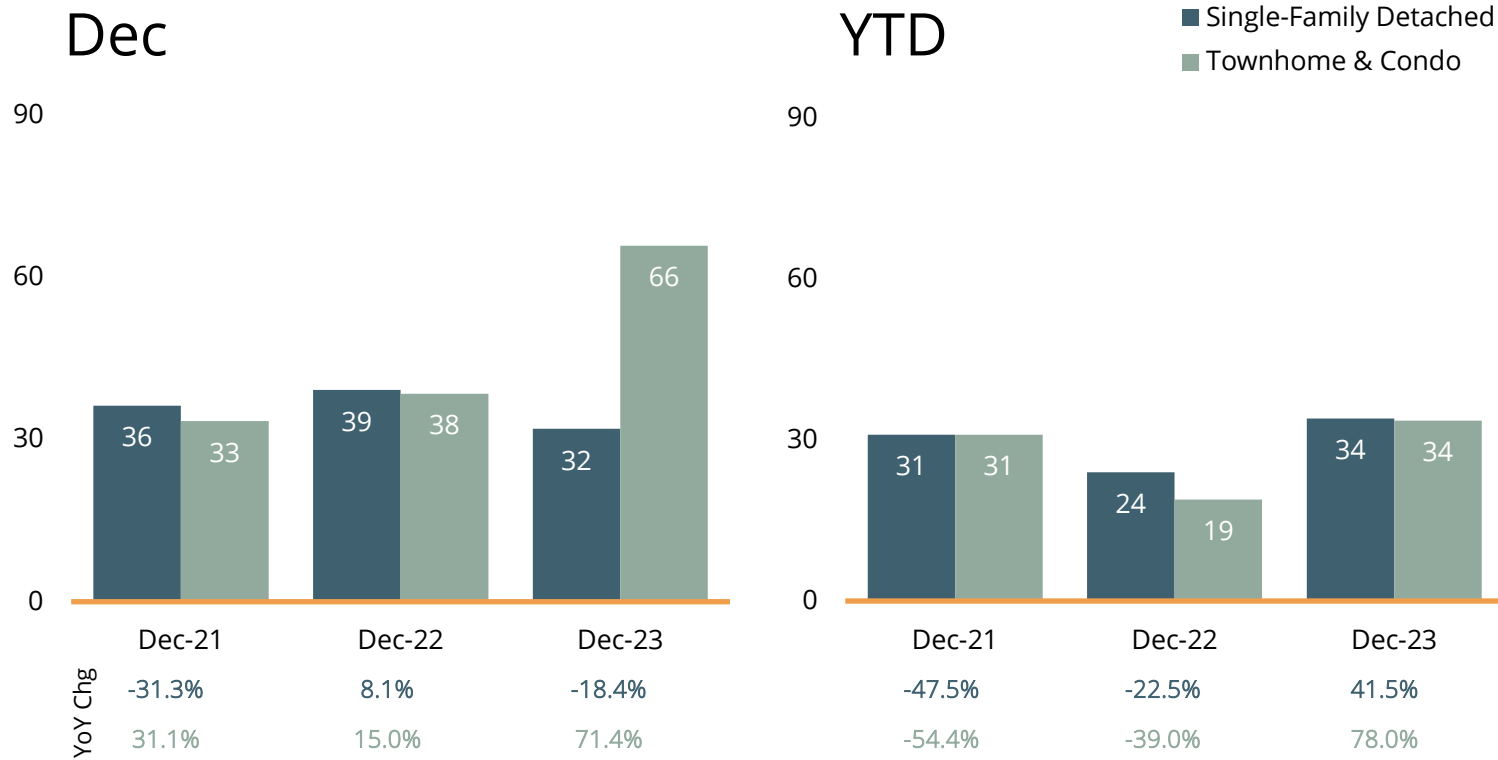


Historical Median Sold to Ask Price Ratio by Month



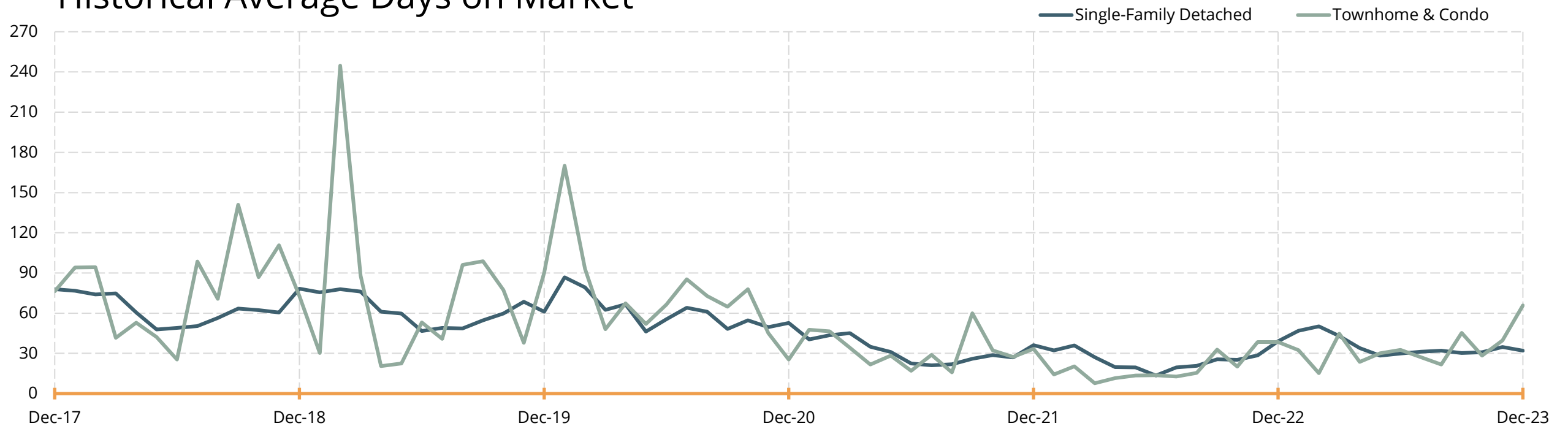
Source: Virginia REALTORS®, data accessed January 15, 2024

Average Days on Market



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
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%
Sep-23	30	18.4%	45	38.3%
Oct-23	31	22.2%	28	40.6%
Nov-23	35	21.6%	40	3.1%
Dec-23	32	-18.4%	66	71.4%
12-month Avg	35	37.9%	34	70.1%

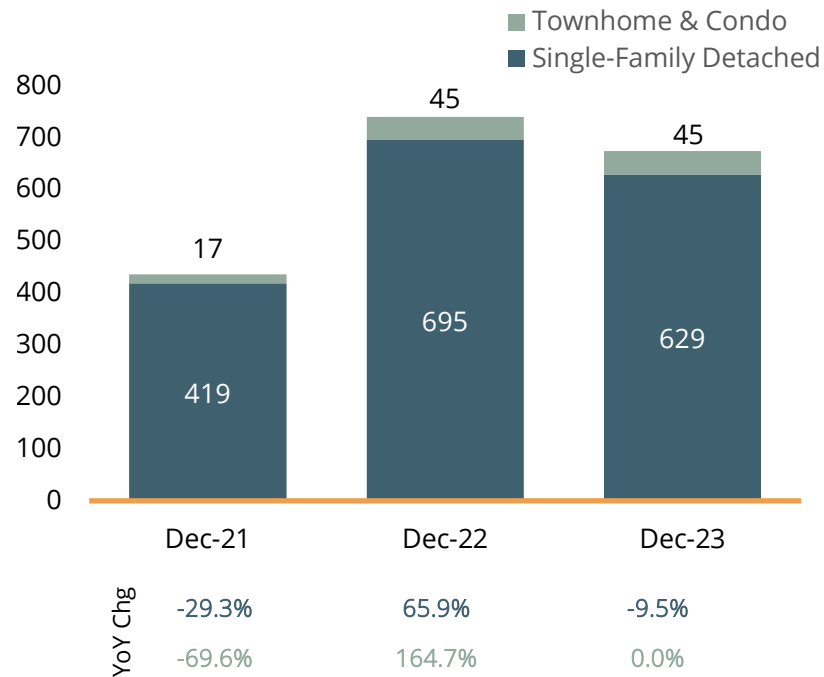
Historical Average Days on Market



Active Listings

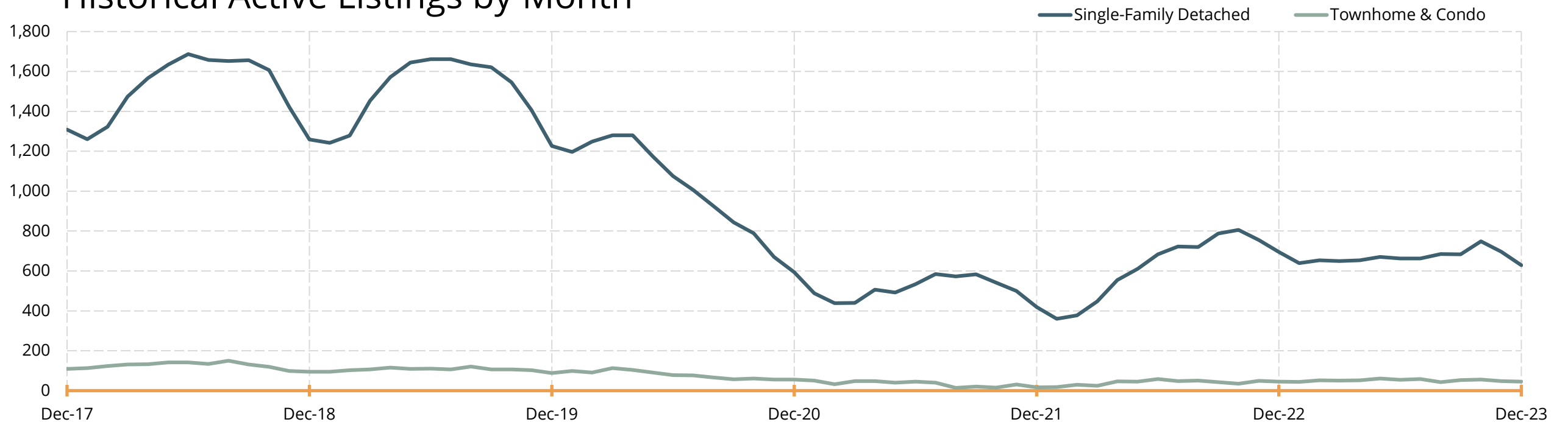


Dec



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
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%
Sep-23	684	-13.1%	53	26.2%
Oct-23	748	-7.2%	55	57.1%
Nov-23	696	-7.8%	48	-2.0%
Dec-23	629	-9.5%	45	0.0%
12-month Avg	670	6.9%	51	25.5%

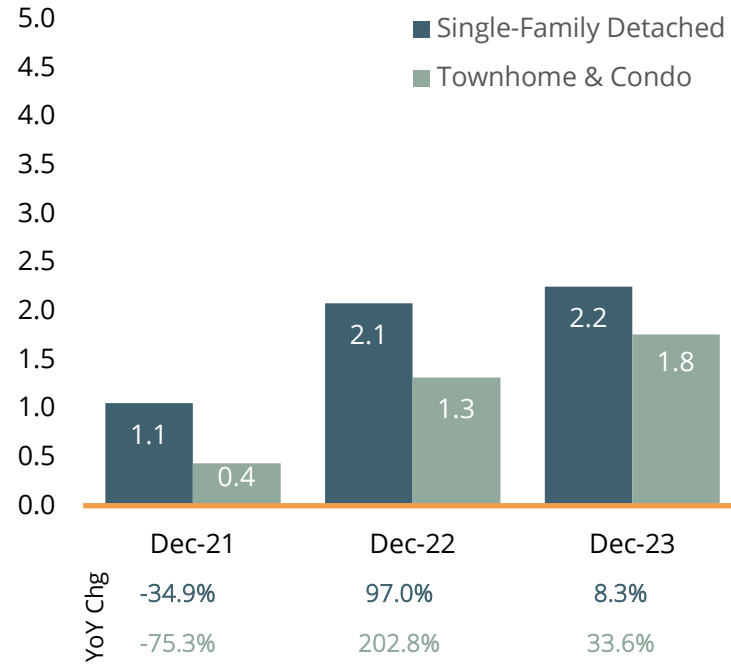
Historical Active Listings by Month



Months of Supply

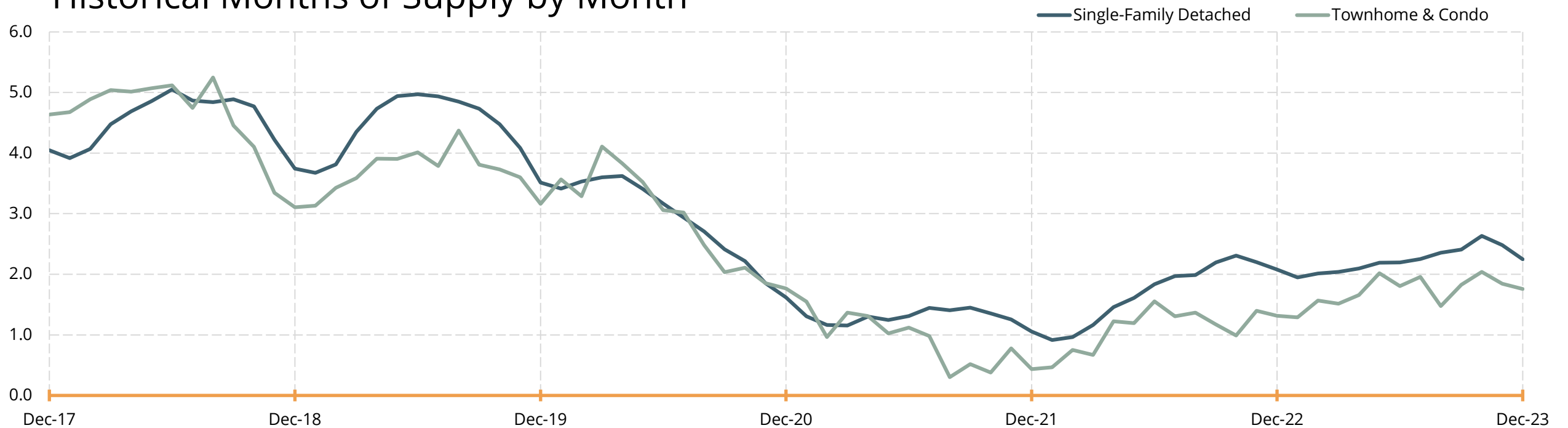


Dec

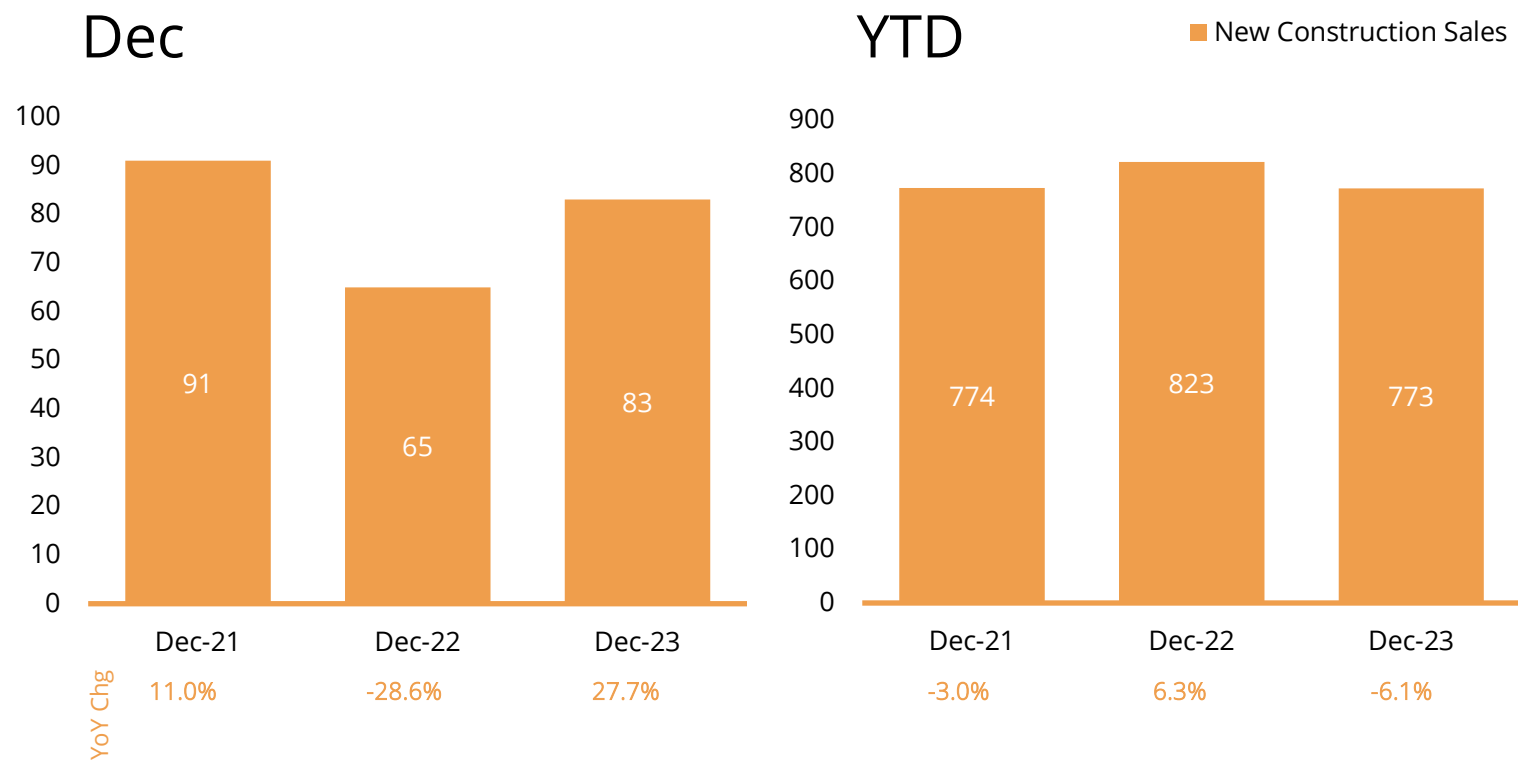


Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Jan-23	1.9	112.8%	1.3	177.2%
Feb-23	2.0	108.4%	1.6	108.1%
Mar-23	2.0	75.6%	1.5	127.3%
Apr-23	2.1	43.9%	1.7	35.6%
May-23	2.2	36.3%	2.0	68.8%
Jun-23	2.2	19.6%	1.8	16.2%
Jul-23	2.2	14.2%	2.0	49.7%
Aug-23	2.4	18.5%	1.5	7.9%
Sep-23	2.4	9.7%	1.8	55.9%
Oct-23	2.6	14.2%	2.0	105.6%
Nov-23	2.5	12.9%	1.8	32.2%
Dec-23	2.2	8.3%	1.8	33.6%
12-month Avg	2.2	29.9%	1.7	54.8%

Historical Months of Supply by Month

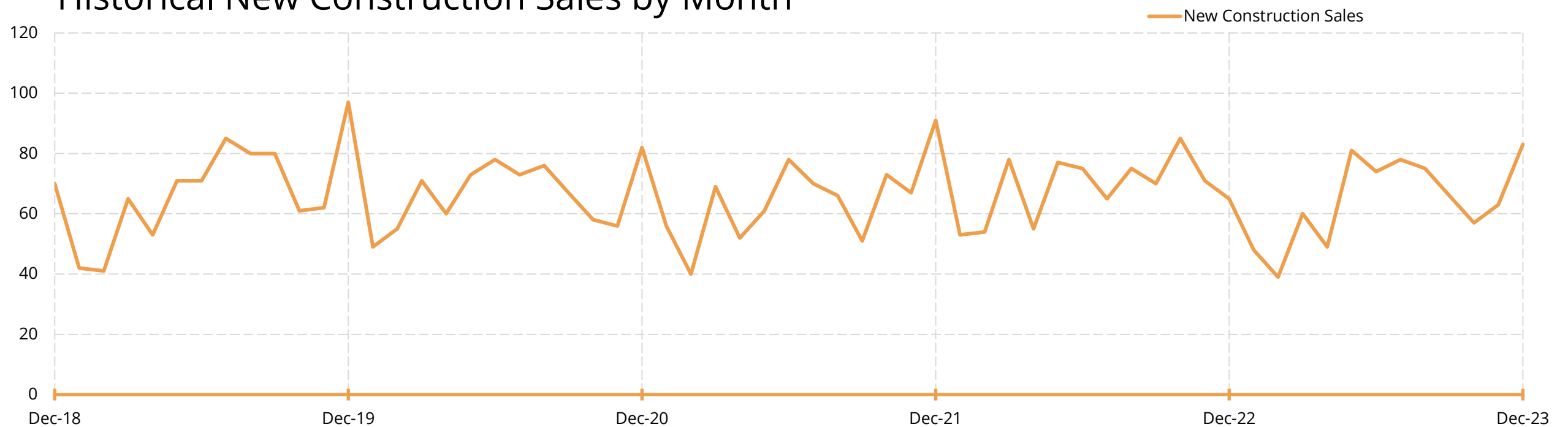


New Construction Sales



New Construction		
Month	Sales	YoY Chg
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%
Sep-23	66	-5.7%
Oct-23	57	-32.9%
Nov-23	63	-11.3%
Dec-23	83	27.7%
12-month Avg	64	-6.1%

Historical New Construction Sales by Month



Source: Virginia REALTORS®, data accessed January 15, 2024

Area Overview - Total Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Dec-22	Dec-23	% chg	Dec-22	Dec-23	% chg	Dec-22	Dec-23	% chg	Dec-22	Dec-23	% chg	Dec-22	Dec-23	% chg
Albemarle County	87	90	3.4%	115	131	13.9%	\$547,459	\$547,536	0.0%	260	235	-9.6%	1.7	1.8	1.7%
Charlottesville	20	15	-25.0%	39	29	-25.6%	\$468,000	\$540,000	15.4%	61	33	-45.9%	1.3	1.0	-24.0%
Fluvanna County	13	19	46.2%	44	15	-65.9%	\$359,995	\$310,000	-13.9%	99	58	-41.4%	2.1	1.7	-21.4%
Greene County	9	13	44.4%	14	12	-14.3%	\$315,000	\$355,000	12.7%	66	56	-15.2%	2.5	3.1	20.5%
Louisa County	45	68	51.1%	57	61	7.0%	\$375,000	\$360,000	-4.0%	186	209	12.4%	2.8	3.5	24.3%
Nelson County	21	22	4.8%	23	27	17.4%	\$390,000	\$384,000	-1.5%	68	83	22.1%	2.1	3.3	58.6%

Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Dec-22	Dec-23	% chg	Dec-22	Dec-23	% chg	Dec-22	Dec-23	% chg	Dec-22	Dec-23	% chg
Albemarle County	2,375	2,145	-9.7%	1,799	1,590	-11.6%	\$475,500	\$510,246	7.3%	260	235	-9.6%
Charlottesville	612	454	-25.8%	543	392	-27.8%	\$425,500	\$450,000	5.8%	61	33	-45.9%
Fluvanna County	737	500	-32.2%	561	419	-25.3%	\$345,000	\$349,900	1.4%	99	58	-41.4%
Greene County	391	307	-21.5%	308	217	-29.5%	\$350,000	\$385,000	10.0%	66	56	-15.2%
Louisa County	1,161	1,177	1.4%	793	714	-10.0%	\$358,500	\$385,000	7.4%	186	209	12.4%
Nelson County	476	412	-13.4%	387	301	-22.2%	\$376,000	\$349,900	-6.9%	68	83	22.1%

Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Dec-22	Dec-23	% chg	Dec-22	Dec-23	% chg	Dec-22	Dec-23	% chg	Dec-22	Dec-23	% chg	Dec-22	Dec-23	% chg
Albemarle County	83	84	1.2%	104	124	19.2%	\$580,000	\$549,161	-5.3%	242	225	-7.0%	1.8	1.8	3.4%
Charlottesville	16	12	-25.0%	34	26	-23.5%	\$473,000	\$560,050	18.4%	50	23	-54.0%	1.3	0.8	-35.9%
Fluvanna County	13	19	46.2%	43	15	-65.1%	\$359,990	\$310,000	-13.9%	99	58	-41.4%	2.1	1.7	-21.7%
Greene County	9	13	44.4%	14	12	-14.3%	\$315,000	\$355,000	12.7%	66	56	-15.2%	2.5	3.1	21.0%
Louisa County	45	66	46.7%	56	60	7.1%	\$375,000	\$360,000	-4.0%	185	207	11.9%	2.8	3.5	25.4%
Nelson County	13	17	30.8%	15	19	26.7%	\$470,000	\$507,500	8.0%	53	60	13.2%	2.5	3.4	36.3%

Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Dec-22	Dec-23	% chg	Dec-22	Dec-23	% chg	Dec-22	Dec-23	% chg	Dec-22	Dec-23	% chg
Albemarle County	2,125	1,971	-7.2%	1,612	1,444	-10.4%	\$500,000	\$532,000	6.4%	242	225	-7.0%
Charlottesville	520	397	-23.7%	464	339	-26.9%	\$450,000	\$480,000	6.7%	50	23	-54.0%
Fluvanna County	734	499	-32.0%	559	419	-25.0%	\$345,000	\$349,900	1.4%	99	58	-41.4%
Greene County	391	306	-21.7%	308	216	-29.9%	\$350,000	\$385,000	10.0%	66	56	-15.2%
Louisa County	1,156	1,159	0.3%	789	708	-10.3%	\$357,950	\$383,760	7.2%	185	207	11.9%
Nelson County	312	299	-4.2%	250	211	-15.6%	\$470,000	\$445,000	-5.3%	53	60	13.2%

Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Dec-22	Dec-23	% chg	Dec-22	Dec-23	% chg	Dec-22	Dec-23	% chg	Dec-22	Dec-23	% chg	Dec-22	Dec-23	% chg
Albemarle County	4	6	50.0%	11	7	-36.4%	\$350,000	\$230,000	-34.3%	18	10	-44%	1.2	0.8	-30%
Charlottesville	4	3	-25.0%	5	3	-40.0%	\$255,000	\$262,500	2.9%	11	10	-9.1%	1.7	2.2	34.7%
Fluvanna County	0	0	n/a	1	0	-100.0%	\$445,000	\$0	-100.0%	0	0	n/a	0.0	0.0	n/a
Greene County	0	0	n/a	0	0	#DIV/0!	\$0	\$0	n/a	0	0	n/a	0.0	0.0	n/a
Louisa County	0	2	n/a	1	1	0%	\$455,000	\$540,000	19%	1	2	100.0%	3.0	1.8	-38.5%
Nelson County	8	5	-37.5%	8	8	0.0%	\$351,750	\$227,000	-35.5%	15	23	53.3%	1.3	3.1	133.4%

Area Overview - Townhome & Condo Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Dec-22	Dec-23	% chg	Dec-22	Dec-23	% chg	Dec-22	Dec-23	% chg	Dec-22	Dec-23	% chg
Albemarle County	250	174	-30.4%	187	146	-21.9%	\$287,000	\$277,900	-3.2%	18	10	-44.4%
Charlottesville	92	57	-38.0%	79	53	-32.9%	\$317,500	\$303,750	-4.3%	11	10	-9.1%
Fluvanna County	3	1	-66.7%	2	0	-100.0%	\$422,500	\$0	-100.0%	0	0	n/a
Greene County	0	1	n/a	0	1	n/a	\$0	\$295,000	n/a	0	0	n/a
Louisa County	5	18	260.0%	4	6	50.0%	\$447,500	\$567,372	26.8%	1	2	100.0%
Nelson County	164	113	-31.1%	137	90	-34.3%	\$250,000	\$243,500	-2.6%	15	23	53.3%



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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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.