

FEBRUARY
2023

CAAR CHARLOTTESVILLE AREA MARKET INDICATORS REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

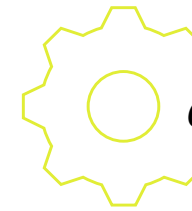


CAAR Market Indicators Report



Key Market Trends: February 2023

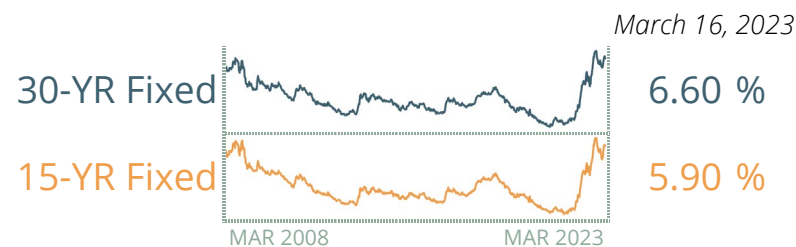
- In the CAAR footprint, sales were down in February.** There were 195 sales in the region in February, 45 fewer sales than a year earlier, an 18.8% drop. Sales decreased the most in Charlottesville with 18 fewer sales than last February (-48.6%) and Nelson County with 16 fewer sales (-53.3%). Albemarle County had a slight uptick in sales with four more sales than the previous year (+4.8%), as did Louisa County with two more sales (+5%).
- Pending sales continued to drop off in the CAAR region.** In February, there were 283 pending sales, 89 fewer pending sales than a year prior, a decrease of 23.9%. Pending sales were down across all local markets with the biggest declines in Albemarle County (-19.6%), Nelson County (-35.9%) and Fluvanna County (-28.0%).
- Home prices climbed rapidly in some local markets and fell sharply in others.** The regionwide median sales price in February was \$404,000, inching up 1.0% from the same time last year, a \$4,000 gain. Greene County saw home prices increase by \$68,100, which is a 20.5% jump from the previous year. In Albemarle County the median sales price fell by \$81,792 from a year earlier, a 15.2% drop. The median price in Charlottesville was \$354,500, down 11.4% from last February.
- New listings fell this month, but the inventory of active listings is building up.** There were 706 active listings at the end of February in the CAAR area, 300 fewer listings than last year, a 73.9% jump. Albemarle county experienced the biggest jump in active listings with 117 more listings compared to last February (+77.5%). There were 375 new listings that came on the market in the CAAR region in February, 79 fewer new listings than last year (-17.4%).



CAAR Market Dashboard

YoY Chg	Feb-23	Indicator
▼ -18.8%	195	Sales
▼ -23.9%	283	Pending Sales
▼ -17.4%	375	New Listings
▲ 0.1%	\$399,990	Median List Price
▲ 1.0%	\$404,000	Median Sales Price
▼ -2.3%	\$231	Median Price Per Square Foot
▼ -9.6%	\$101.8	Sold Dollar Volume (in millions)
— 0.0%	100.0%	Median Sold/Ask Price Ratio
▲ 39.2%	48	Average Days on Market
▲ 73.9%	706	Active Listings
▲ 108.2%	2.0	Months of Supply
▼ -27.8%	39	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.

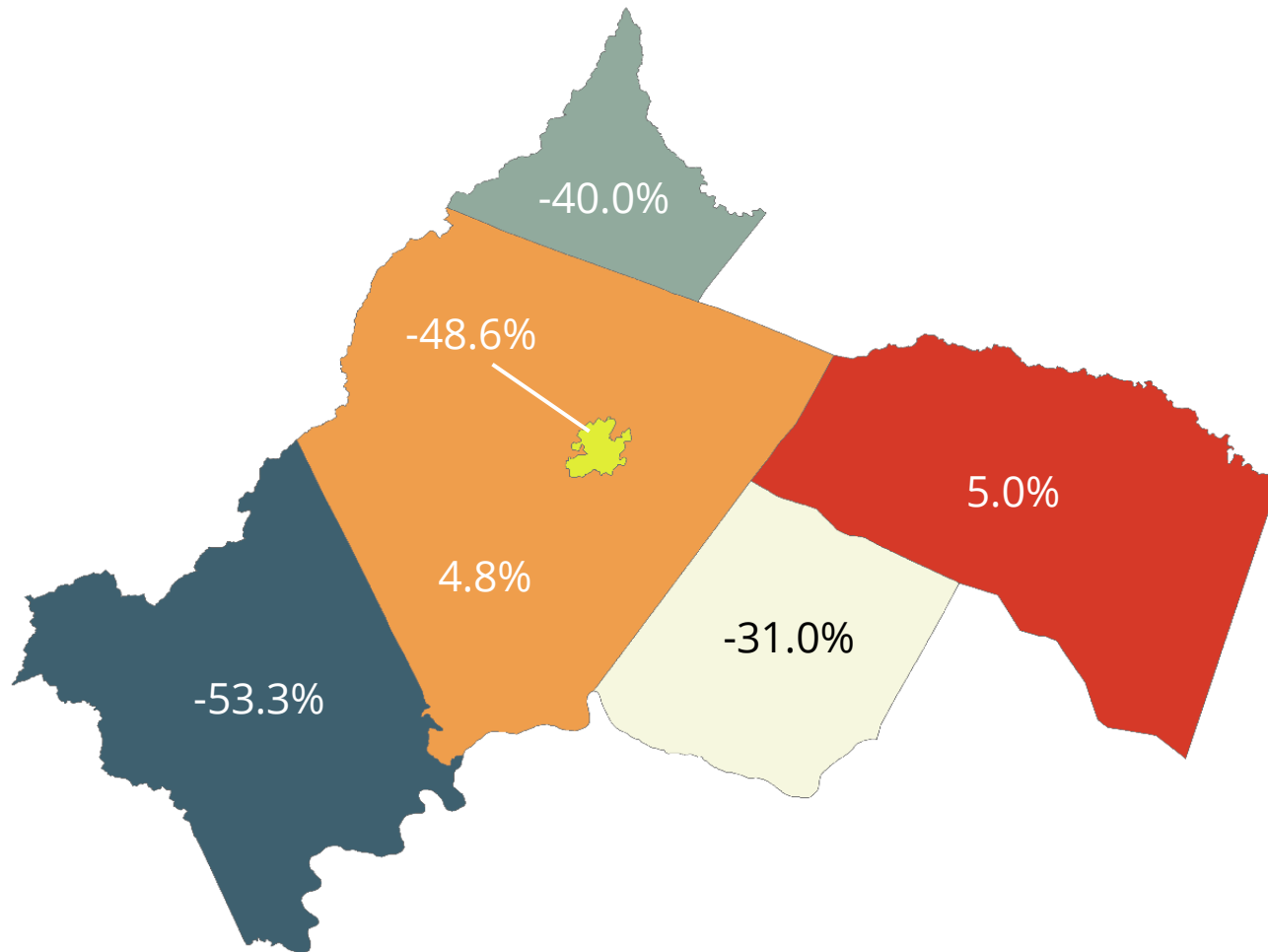
REALTORS® are well-informed about critical factors that affect your specific market area – such as changes in market conditions, consumer attitudes and interest rates.

Are You Ready to Buy or Sell Real Estate?

Contact an experienced REALTOR®.



Market Activity - CAAR Footprint



Jurisdiction	Total Sales		
	Feb-22	Feb-23	% Chg
Albemarle County	84	88	4.8%
Charlottesville	37	19	-48.6%
Fluvanna County	29	20	-31.0%
Greene County	20	12	-40.0%
Louisa County	40	42	5.0%
Nelson County	30	14	-53.3%
CAAR	240	195	-18.8%

Total Market Overview



Key Metrics	2-year Trends		Feb-22	Feb-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Feb-21	Feb-23						
Sales			240	195	-18.8%	513	392	-23.6%
Pending Sales			372	283	-23.9%	679	574	-15.5%
New Listings			454	375	-17.4%	777	700	-9.9%
Median List Price			\$399,450	\$399,990	0.1%	\$379,900	\$406,745	7.1%
Median Sales Price			\$400,000	\$404,000	1.0%	\$380,370	\$404,063	6.2%
Median Price Per Square Foot			\$237	\$231	-2.3%	\$230	\$231	0.5%
Sold Dollar Volume (in millions)			\$112.7	\$101.8	-9.6%	\$244.6	\$200.8	-17.9%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			34	48	39.2%	33	47	42.0%
Active Listings			406	706	73.9%	n/a	n/a	n/a
Months of Supply			0.9	2.0	108.2%	n/a	n/a	n/a

Single-Family Detached Market Overview



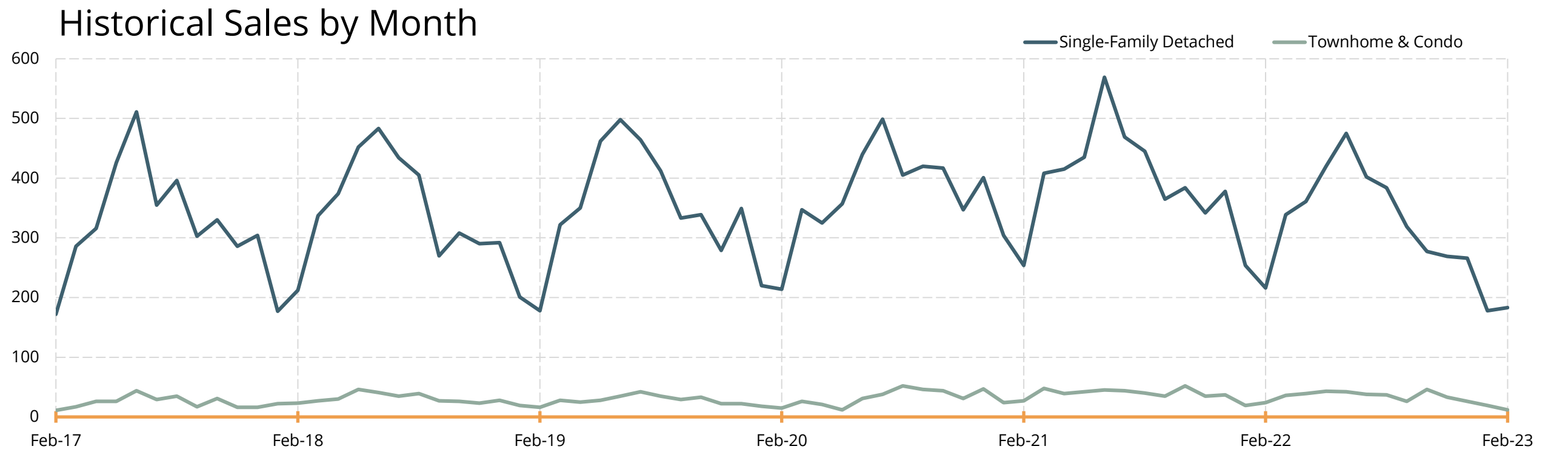
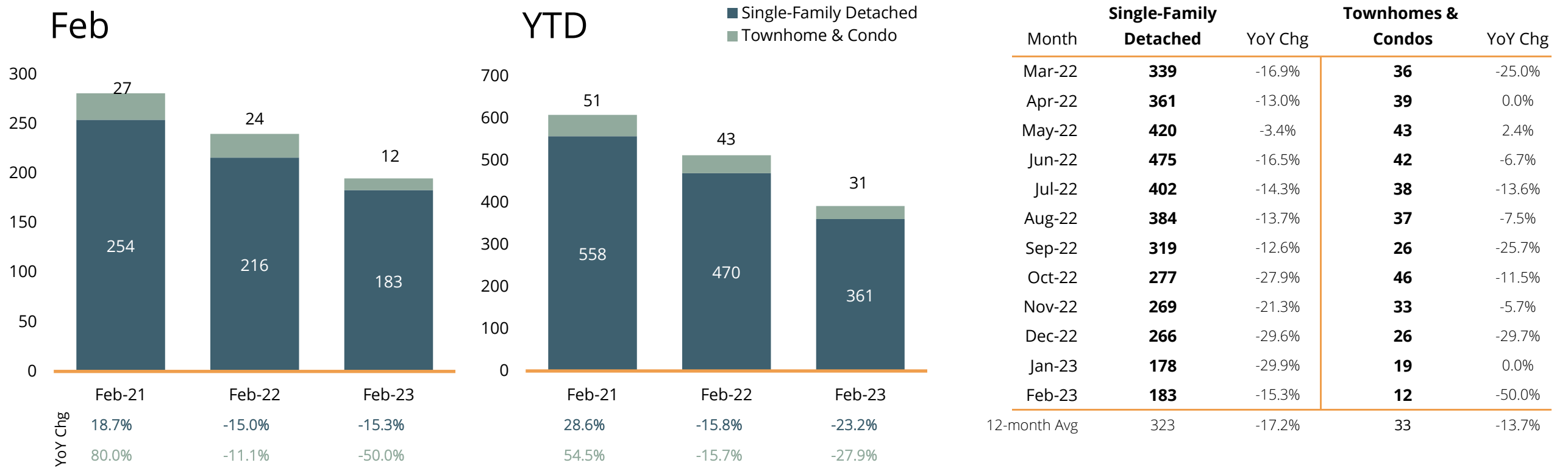
Key Metrics	2-year Trends		Feb-22	Feb-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Feb-21	Feb-23						
Sales			216	183	-15.3%	470	361	-23.2%
Pending Sales			344	261	-24.1%	617	520	-15.7%
New Listings			412	343	-16.7%	699	633	-9.4%
Median List Price			\$422,500	\$409,990	-3.0%	\$394,750	\$419,000	6.1%
Median Sales Price			\$420,000	\$405,300	-3.5%	\$395,000	\$410,000	3.8%
Median Price Per Square Foot			\$232	\$231	-0.5%	\$229	\$231	0.9%
Sold Dollar Volume (in millions)			\$105.9	\$98.6	-6.9%	\$232.6	\$191.6	-17.6%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			36	50	39.1%	34	48	41.6%
Active Listings			377	654	73.5%	n/a	n/a	n/a
Months of Supply			1.0	2.0	108.4%	n/a	n/a	n/a

Townhome & Condo Market Overview



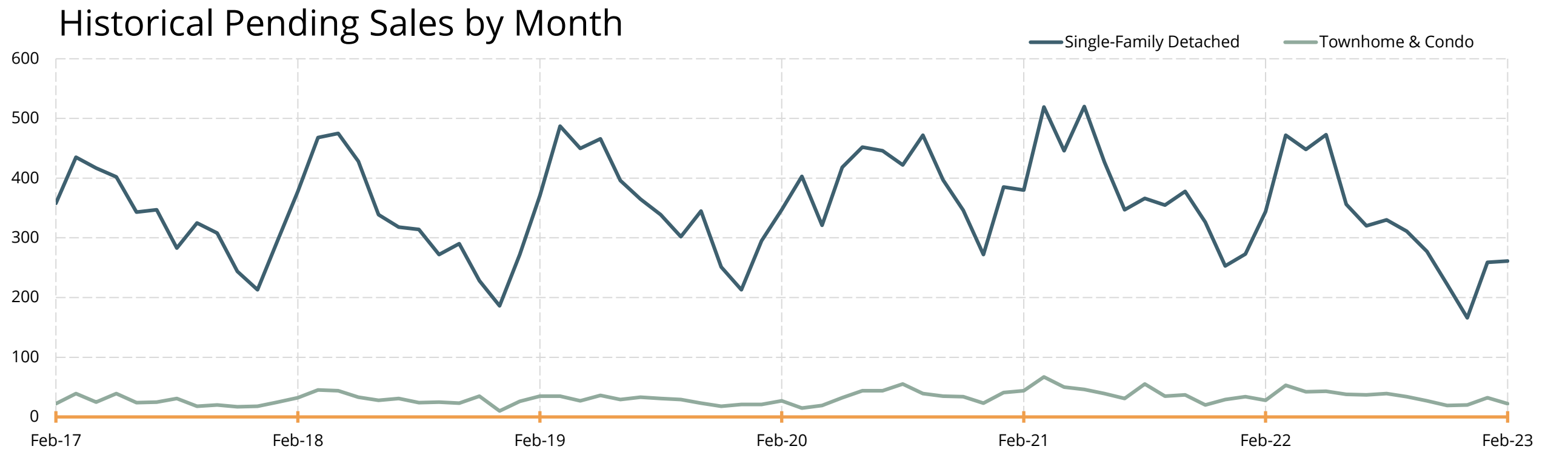
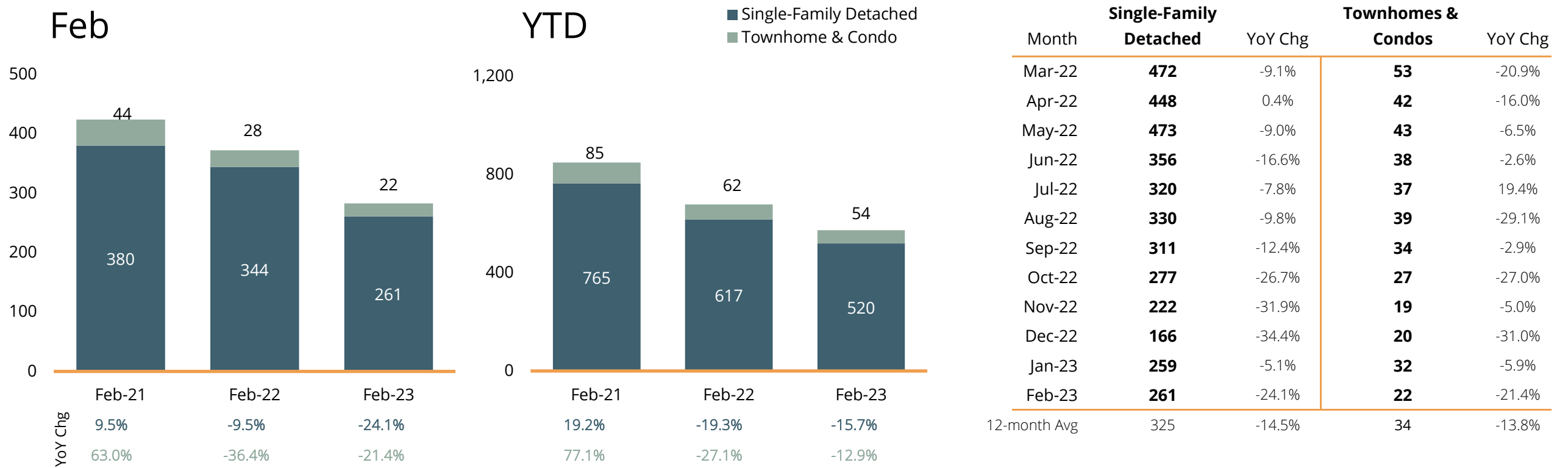
Key Metrics	2-year Trends		Feb-22	Feb-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Feb-21	Feb-23						
Sales			24	12	-50.0%	43	31	-27.9%
Pending Sales			28	22	-21.4%	62	54	-12.9%
New Listings			42	32	-23.8%	78	67	-14.1%
Median List Price			\$232,500	\$272,500	17.2%	\$225,000	\$270,000	20.0%
Median Sales Price			\$238,500	\$272,500	14.3%	\$236,000	\$262,000	11.0%
Median Price Per Square Foot			\$247	\$233	-5.6%	\$241	\$230	-4.3%
Sold Dollar Volume (in millions)			\$6.8	\$3.3	-51.9%	\$12.0	\$9.2	-23.4%
Median Sold/Ask Price Ratio			101.1%	99.1%	-2.0%	100.0%	98.2%	-1.8%
Average Days on Market			20	15	-25.3%	18	26	45.4%
Active Listings			29	52	79.3%	n/a	n/a	n/a
Months of Supply			0.8	1.6	108.1%	n/a	n/a	n/a

Sales

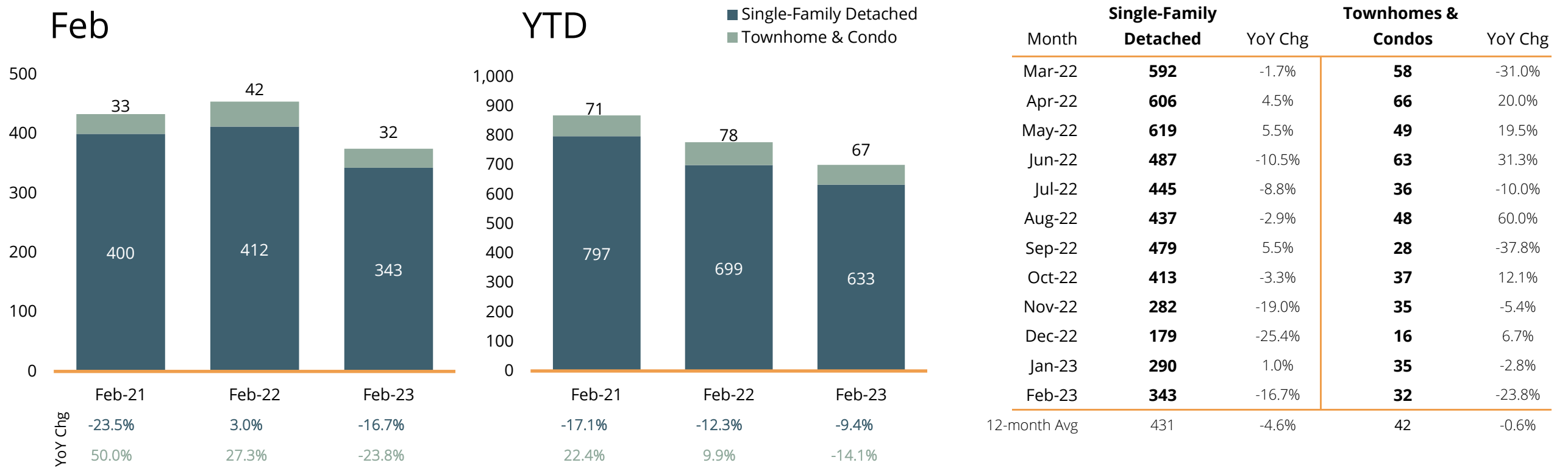


Source: Virginia REALTORS®, data accessed March 15, 2023

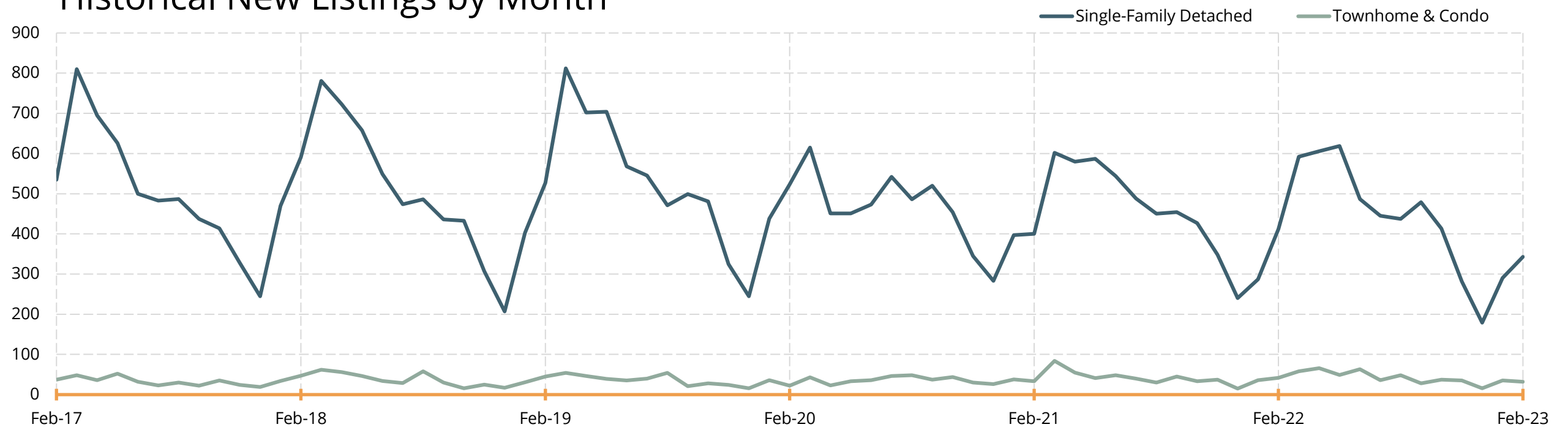
Pending Sales



New Listings

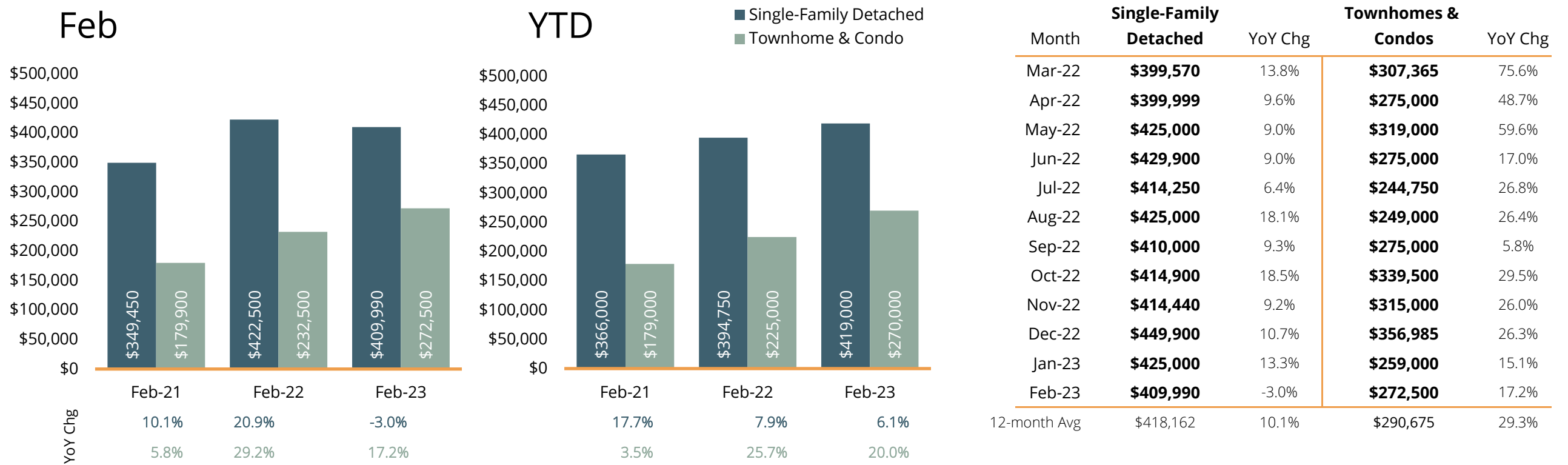


Historical New Listings by Month

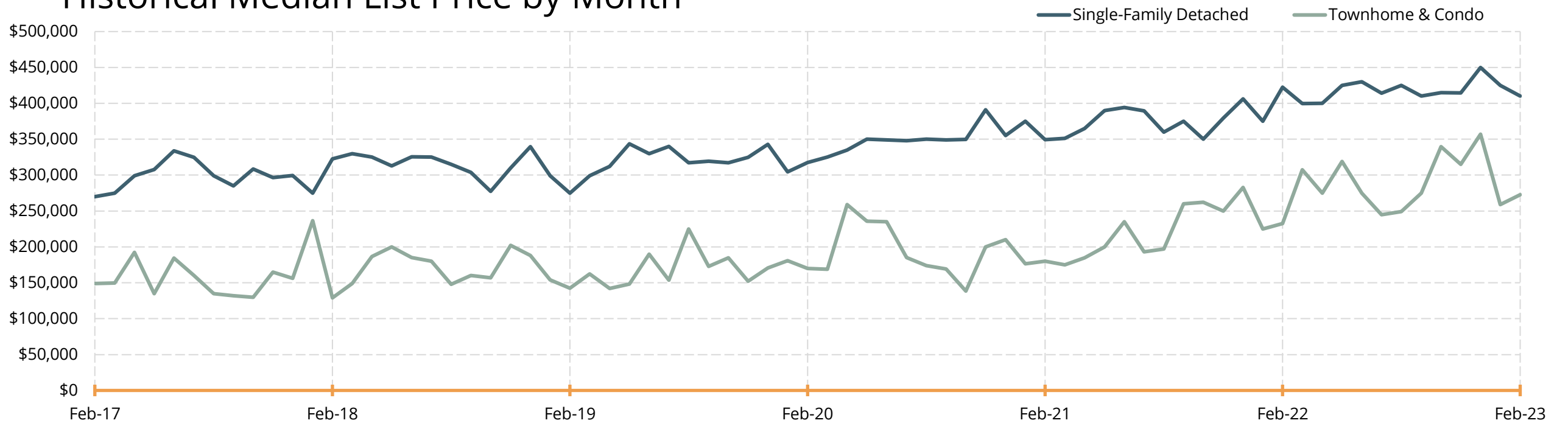


Source: Virginia REALTORS®, data accessed March 15, 2023

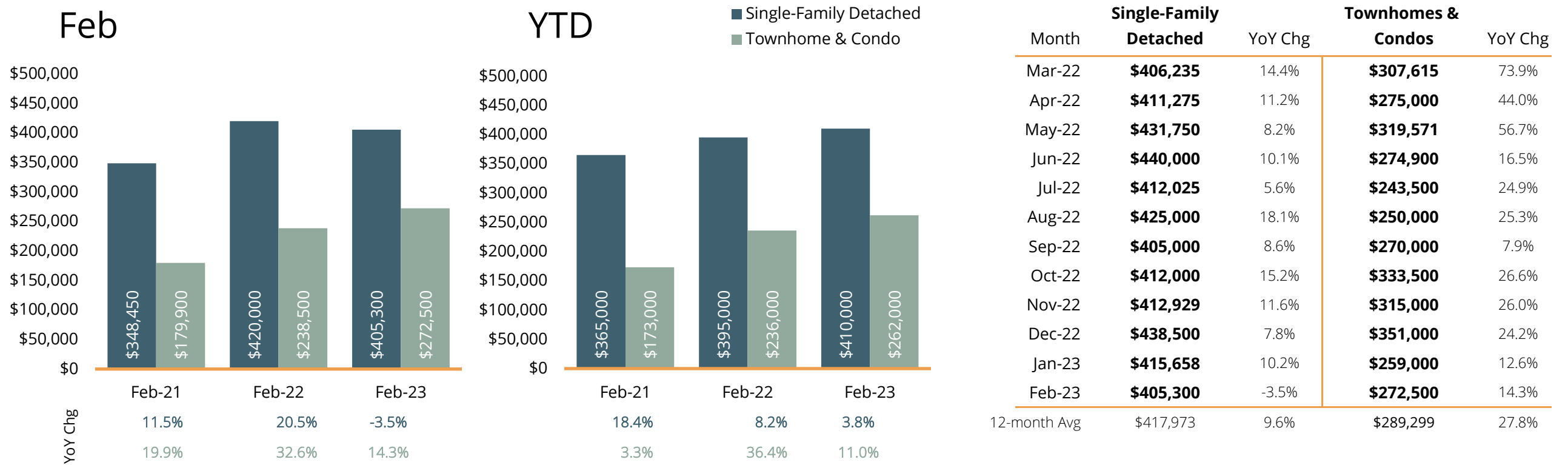
Median List Price



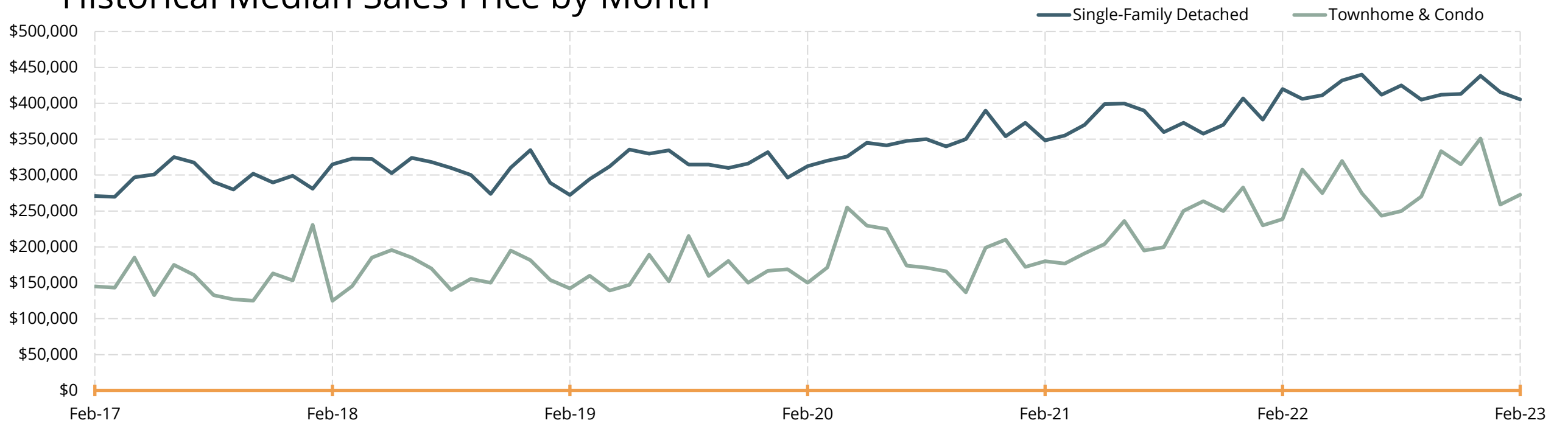
Historical Median List Price by Month



Median Sales Price

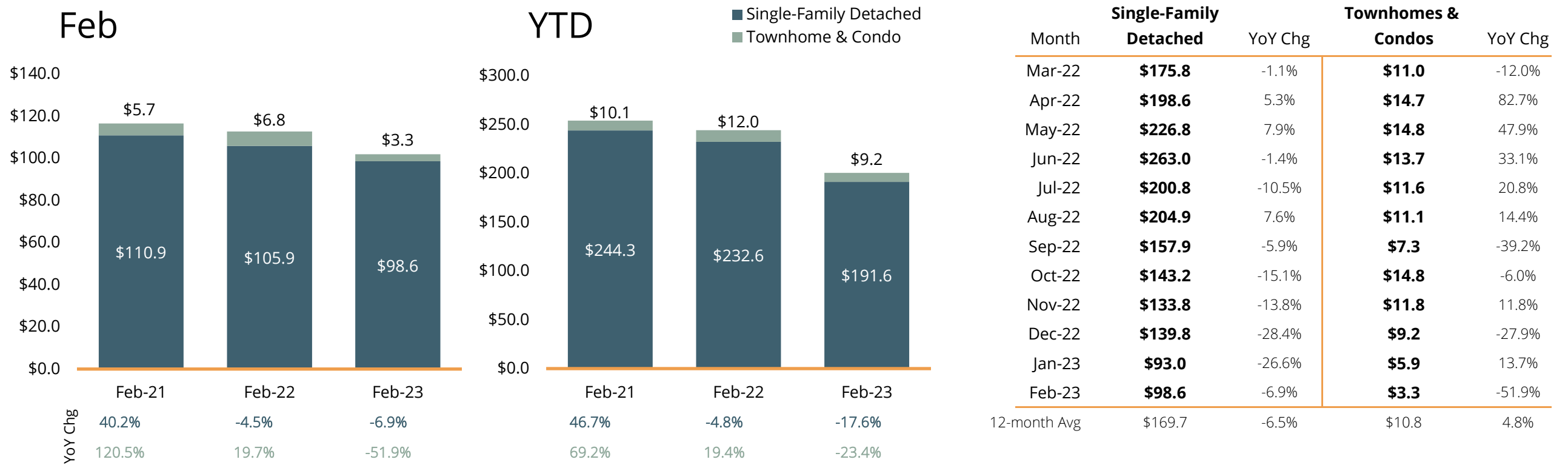


Historical Median Sales Price by Month

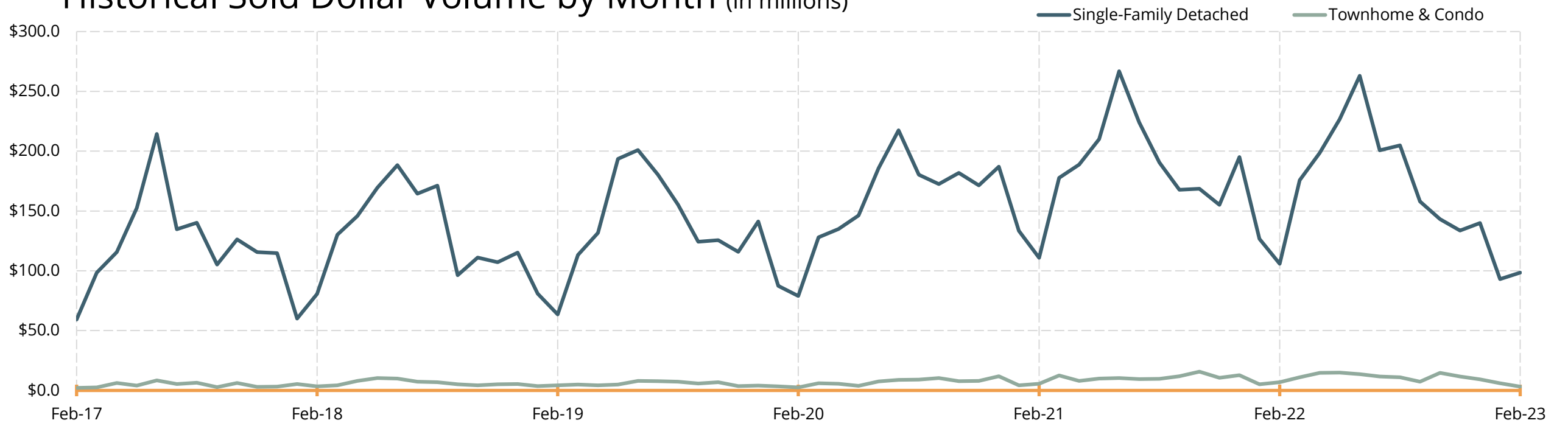


Source: Virginia REALTORS®, data accessed March 15, 2023

Sold Dollar Volume (in millions)

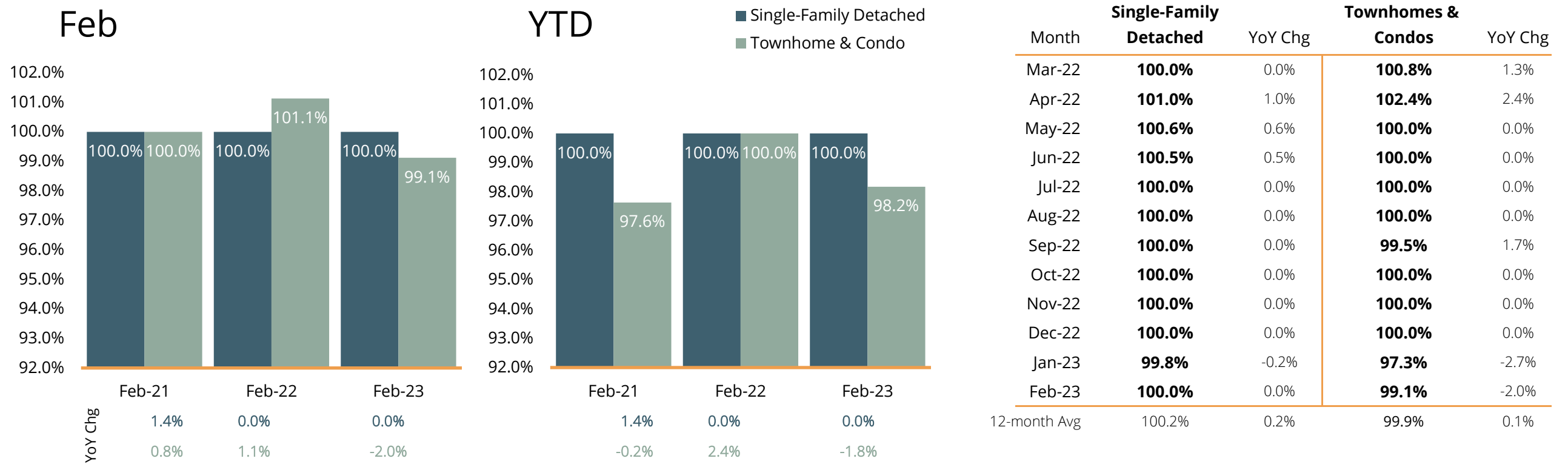


Historical Sold Dollar Volume by Month (in millions)

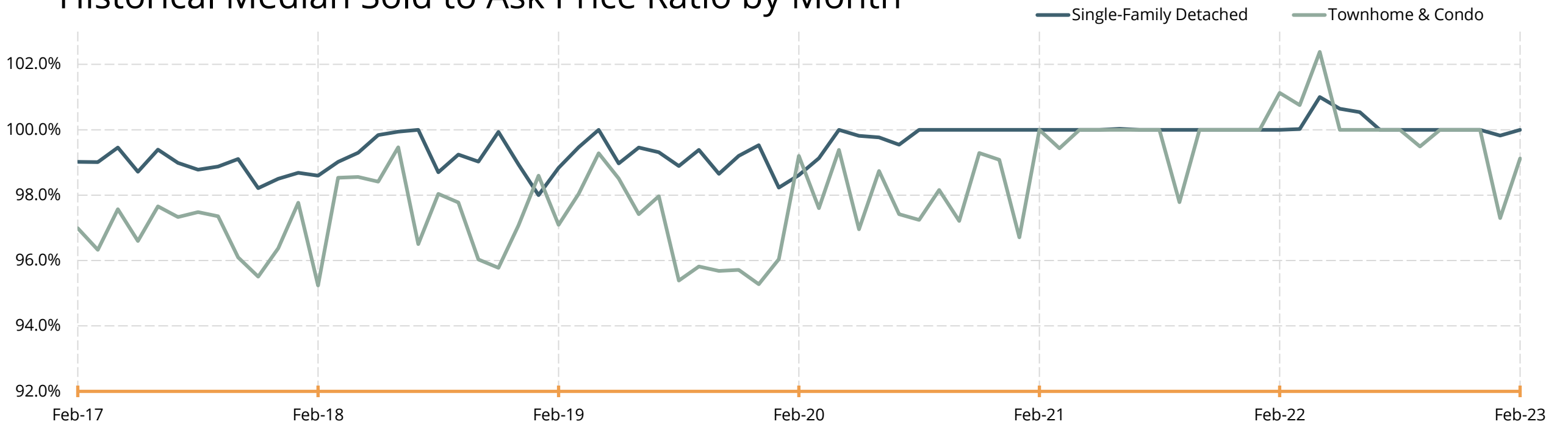


Source: Virginia REALTORS®, data accessed March 15, 2023

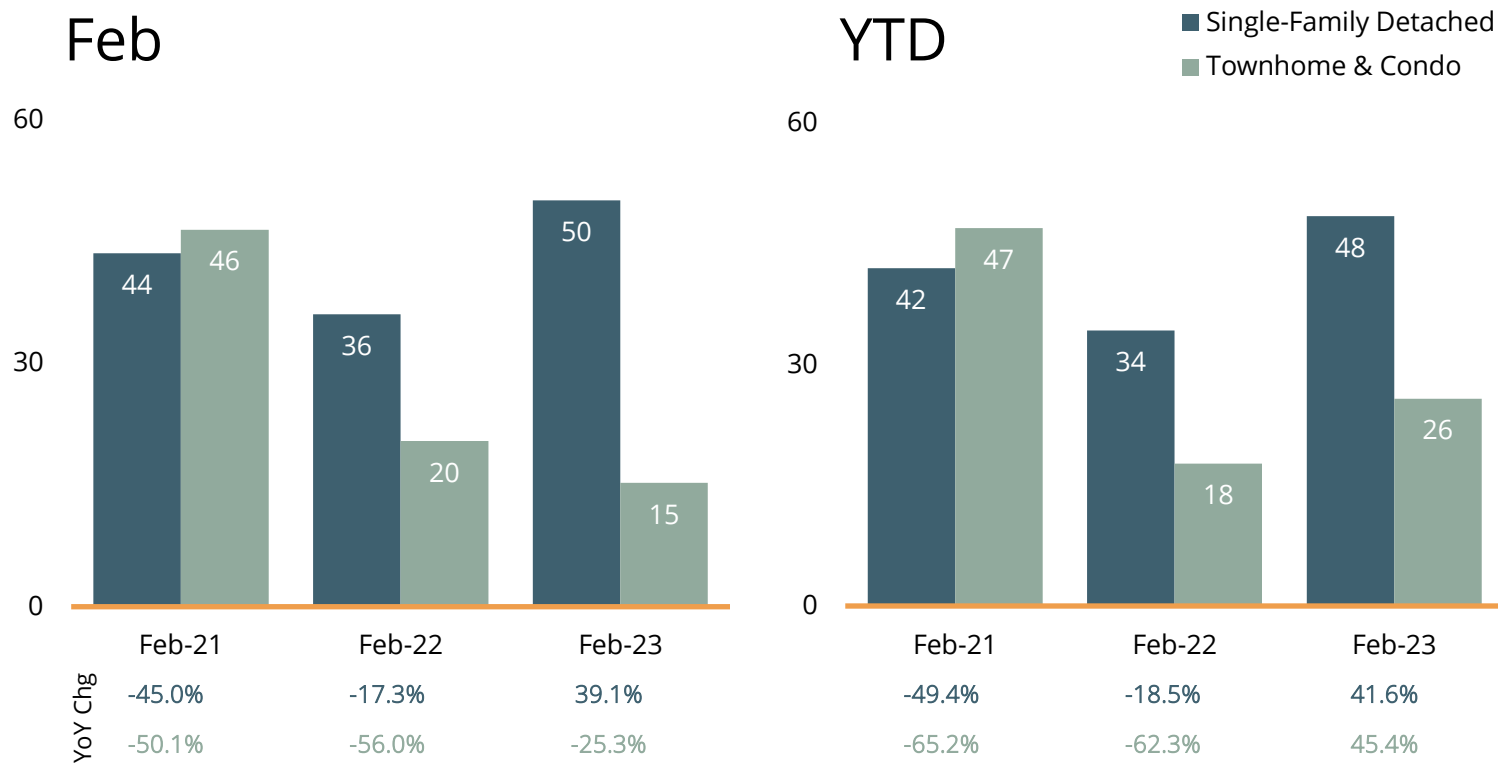
Median Sold to Ask Price Ratio



Historical Median Sold to Ask Price Ratio by Month

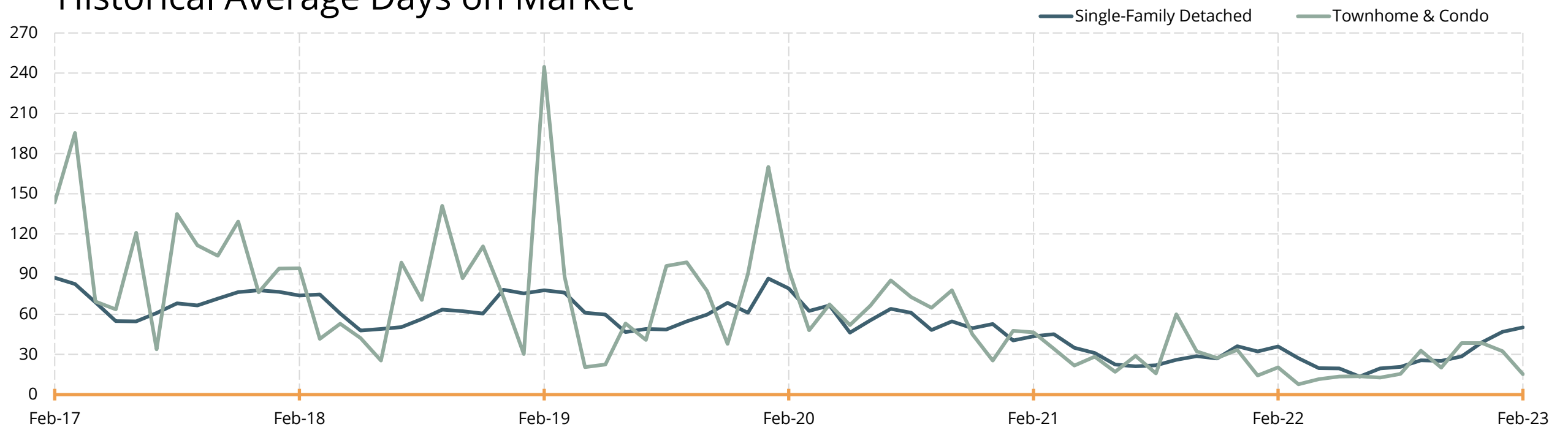


Average Days on Market



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
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%
Jan-23	47	45.2%	32	126.5%
Feb-23	50	39.1%	15	-25.3%
12-month Avg	28	-7.4%	21	-24.5%

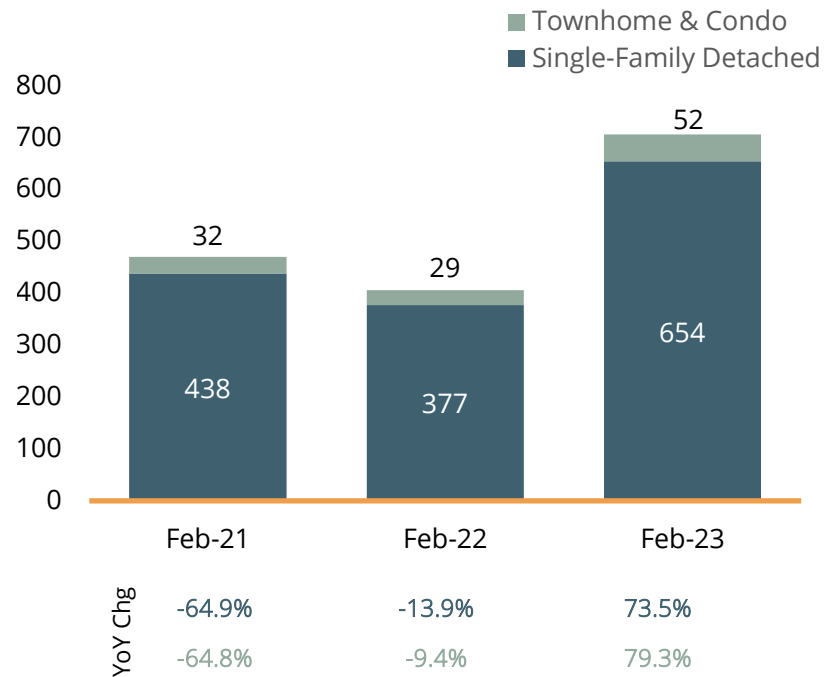
Historical Average Days on Market



Active Listings

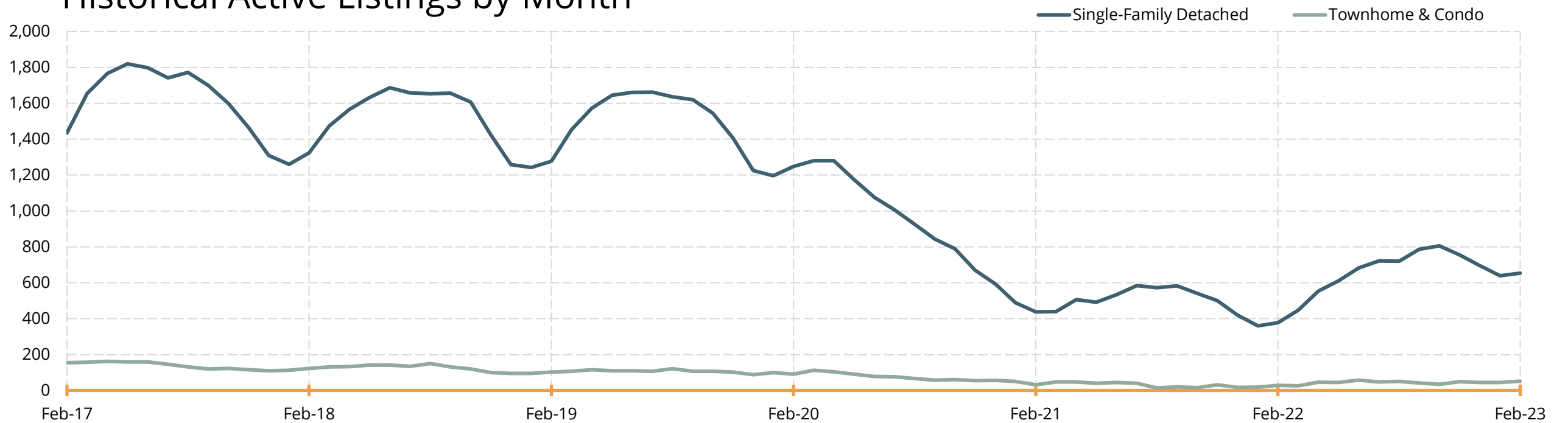


Feb



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
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%
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%
12-month Avg	673	36.6%	45	47.7%

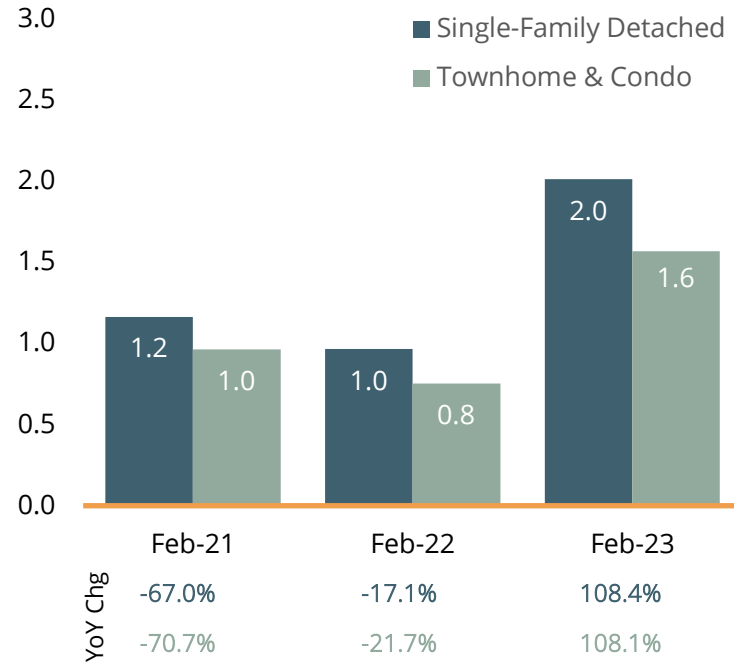
Historical Active Listings by Month



Months of Supply

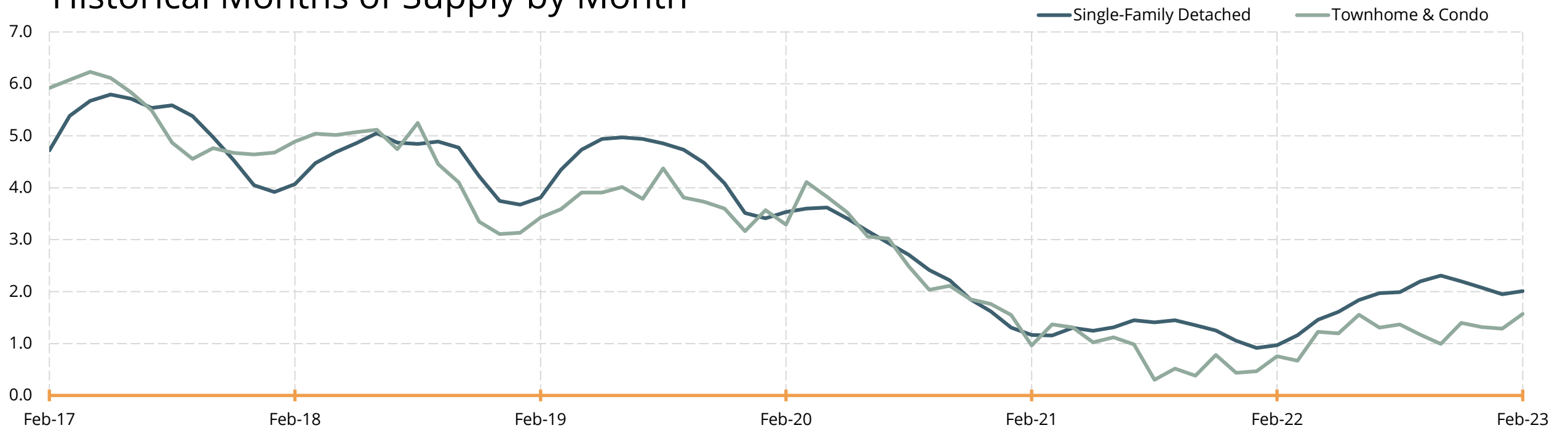


Feb



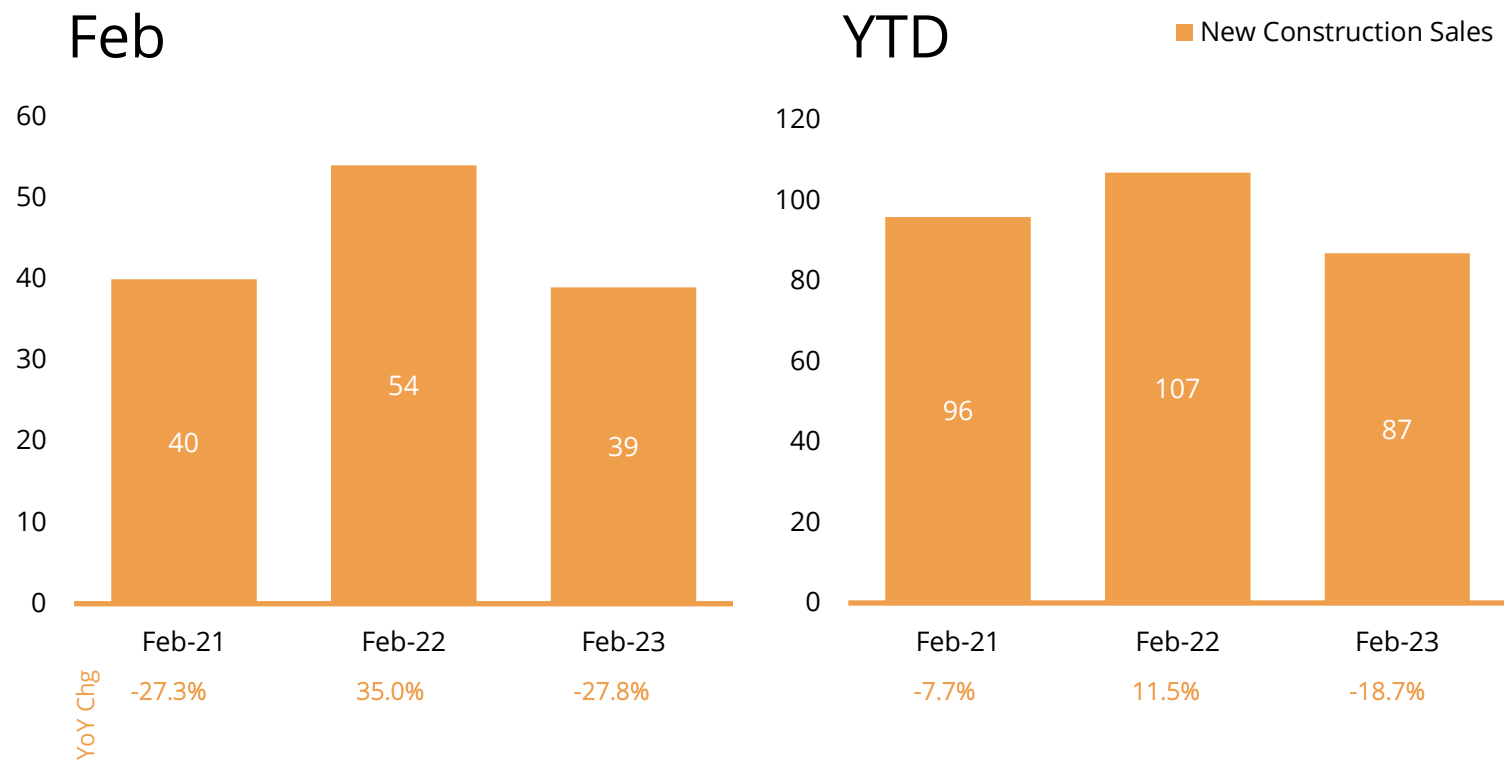
Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Mar-22	1.2	0.7%	0.7	-51.3%
Apr-22	1.5	12.0%	1.2	-6.7%
May-22	1.6	29.3%	1.2	16.7%
Jun-22	1.8	39.9%	1.6	39.0%
Jul-22	2.0	36.1%	1.3	33.1%
Aug-22	2.0	41.2%	1.4	352.7%
Sep-22	2.2	51.6%	1.2	127.6%
Oct-22	2.3	70.4%	1.0	160.8%
Nov-22	2.2	75.5%	1.4	79.5%
Dec-22	2.1	97.0%	1.3	202.8%
Jan-23	1.9	112.8%	1.3	177.2%
Feb-23	2.0	108.4%	1.6	108.1%
12-month Avg	1.9	53.2%	1.3	59.5%

Historical Months of Supply by Month



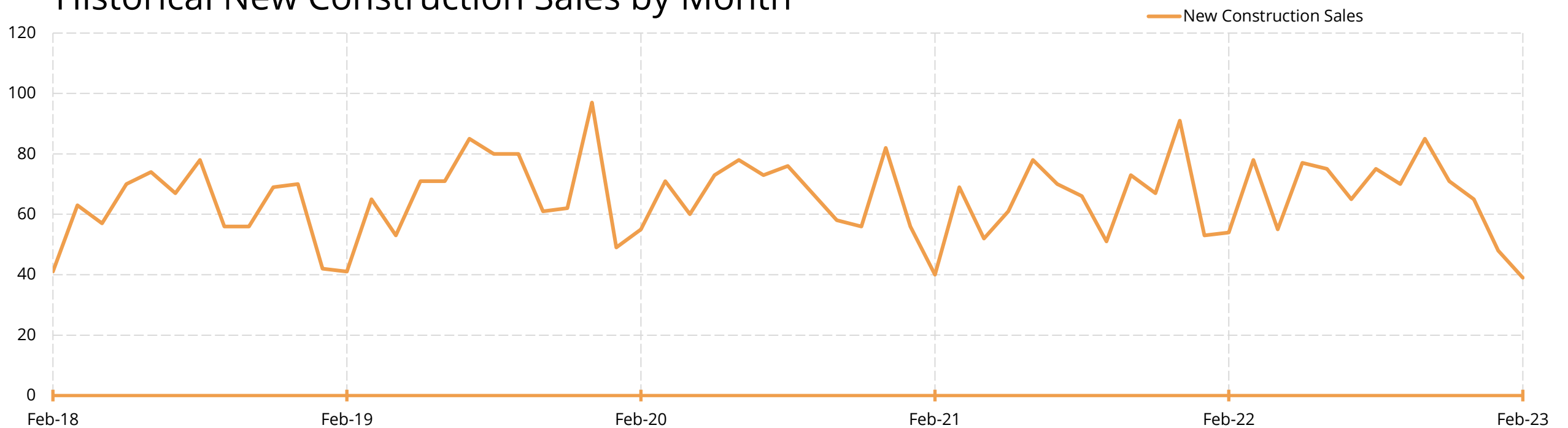
Source: Virginia REALTORS®, data accessed March 15, 2023

New Construction Sales



New Construction		
Month	Sales	YoY Chg
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%
Jan-23	48	-9.4%
Feb-23	39	-27.8%
12-month Avg	67	2.3%

Historical New Construction Sales by Month



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

Area Overview - Total Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Feb-22	Feb-23	% chg	Feb-22	Feb-23	% chg	Feb-22	Feb-23	% chg	Feb-22	Feb-23	% chg	Feb-22	Feb-23	% chg
Albemarle County	179	160	-10.6%	84	88	4.8%	\$537,441	\$455,649	-15.2%	151	268	77.5%	0.8	1.8	113.4%
Charlottesville	42	30	-28.6%	37	19	-48.6%	\$400,000	\$354,500	-11.4%	38	50	31.6%	0.7	1.1	60.0%
Fluvanna County	57	37	-35.1%	29	20	-31.0%	\$349,000	\$319,250	-8.5%	56	85	51.8%	1.1	1.9	75.2%
Greene County	38	28	-26.3%	20	12	-40.0%	\$331,850	\$399,950	20.5%	40	63	57.5%	1.5	2.6	75.6%
Louisa County	97	92	-5.2%	40	42	5.0%	\$322,475	\$385,745	19.6%	86	184	114.0%	1.1	2.8	147.5%
Nelson County	41	28	-31.7%	30	14	-53.3%	\$308,500	\$362,450	17.5%	35	56	60.0%	0.9	1.9	118.7%

Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Feb-22	Feb-23	% chg	Feb-22	Feb-23	% chg	Feb-22	Feb-23	% chg	Feb-22	Feb-23	% chg
Albemarle County	304	325	6.9%	192	177	-7.8%	\$490,229	\$453,693	-7.5%	151	268	77.5%
Charlottesville	84	52	-38.1%	59	42	-28.8%	\$367,750	\$391,486	6.5%	38	50	31.6%
Fluvanna County	95	77	-18.9%	66	41	-37.9%	\$335,263	\$305,750	-8.8%	56	85	51.8%
Greene County	67	48	-28.4%	43	27	-37.2%	\$365,000	\$424,900	16.4%	40	63	57.5%
Louisa County	143	155	8.4%	91	74	-18.7%	\$339,950	\$374,950	10.3%	86	184	114.0%
Nelson County	84	43	-48.8%	62	31	-50.0%	\$298,000	\$380,000	27.5%	35	56	60.0%

Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Feb-22	Feb-23	% chg	Feb-22	Feb-23	% chg	Feb-22	Feb-23	% chg	Feb-22	Feb-23	% chg	Feb-22	Feb-23	% chg
Albemarle County	160	144	-10.0%	79	82	3.8%	\$541,544	\$483,750	-10.7%	138	248	79.7%	0.8	1.8	119.7%
Charlottesville	41	26	-36.6%	32	18	-43.8%	\$425,000	\$362,250	-14.8%	32	35	9.4%	0.7	0.9	33.0%
Fluvanna County	57	36	-36.8%	29	20	-31.0%	\$349,000	\$319,250	-8.5%	56	84	50.0%	1.1	1.9	73.7%
Greene County	38	28	-26.3%	20	12	-40.0%	\$331,850	\$399,950	20.5%	40	63	57.5%	1.5	2.6	75.6%
Louisa County	97	92	-5.2%	40	42	5.0%	\$322,475	\$385,745	19.6%	86	184	114.0%	1.1	2.8	148.0%
Nelson County	19	17	-10.5%	16	9	-43.8%	\$565,750	\$549,000	-3.0%	25	40	60.0%	0.9	2.1	120.5%

Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Feb-22	Feb-23	% chg	Feb-22	Feb-23	% chg	Feb-22	Feb-23	% chg	Feb-22	Feb-23	% chg
Albemarle County	272	282	3.7%	178	163	-8.4%	\$513,215	\$482,500	-6.0%	138	248	79.7%
Charlottesville	77	45	-41.6%	51	36	-29.4%	\$386,000	\$403,500	4.5%	32	35	9.4%
Fluvanna County	95	76	-20.0%	66	41	-37.9%	\$335,263	\$305,750	-8.8%	56	84	50.0%
Greene County	67	48	-28.4%	43	27	-37.2%	\$365,000	\$424,900	16.4%	40	63	57.5%
Louisa County	143	155	8.4%	91	74	-18.7%	\$339,950	\$374,950	10.3%	86	184	114.0%
Nelson County	45	27	-40.0%	41	20	-51.2%	\$370,000	\$410,500	10.9%	25	40	60.0%

Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Feb-22	Feb-23	% chg	Feb-22	Feb-23	% chg	Feb-22	Feb-23	% chg	Feb-22	Feb-23	% chg	Feb-22	Feb-23	% chg
Albemarle County	19	16	-15.8%	5	6	20.0%	\$174,000	\$345,500	98.6%	13	20	54%	0.8	1.3	59%
Charlottesville	1	4	300.0%	5	1	-80.0%	\$282,500	\$275,000	-2.7%	6	15	150.0%	0.8	2.3	204.5%
Fluvanna County	0	1	n/a	0	0	n/a	\$0	\$0	n/a	0	1	n/a	0.0	6.0	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	0	n/a	\$0	\$0	n/a	0	0	n/a	0.0	0.0	n/a
Nelson County	22	11	-50.0%	14	5	-64.3%	\$235,500	\$178,000	-24.4%	10	16	60.0%	0.7	1.5	115.4%

Area Overview - Townhome & Condo Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Feb-22	Feb-23	% chg	Feb-22	Feb-23	% chg	Feb-22	Feb-23	% chg	Feb-22	Feb-23	% chg
Albemarle County	32	43	34.4%	14	14	0.0%	\$198,700	\$238,500	20.0%	13	20	53.8%
Charlottesville	7	7	0.0%	8	6	-25.0%	\$261,750	\$335,000	28.0%	6	15	150.0%
Fluvanna County	0	1	n/a	0	0	n/a	\$0	\$0	n/a	0	1	n/a
Greene County	0	0	n/a	0	0	n/a	\$0	\$0	n/a	0	0	n/a
Louisa County	0	0	n/a	0	0	n/a	\$0	\$0	n/a	0	0	n/a
Nelson County	39	16	-59.0%	21	11	-47.6%	\$236,000	\$234,000	-0.8%	10	16	60.0%



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.

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.