

CAAR CHARLOTTESVILLE AREA MARKET INDICATORS REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

CAAR Market Indicators Report



Key Market Trends: June 2023

- › **Sales continued to cool in the CAAR region through June.** In the month of June, there were 460 sales in the region, 57 fewer sales than the previous year, dropping by 11%. Overall, sales activity was down across all local markets this month. Greene County had the biggest decrease in sales with 21 fewer sales (-47.7%) than the year before.
- › **Pending sales increased in the CAAR area for the first time since the spring of 2021.** There were 459 sales during the month of June, a 16.5% growth compared to a year ago, which is an additional 65 sales. The number of pending sales was highest in Albemarle County with 34 additional pending sales (+19.8%), followed by Fluvanna County with 18 more pending sales than last year (+40.0%). Louisa County was the only local market where sales decreased with three fewer pending sales (-4.0%).
- › **Prices in the CAAR market continued to climb this month.** The median price of a home was \$450,000 in June, up 5.6% from the year prior, a gain of \$24,000. Sale prices grew the most in Albemarle County with a median price of \$544,750, an increase of \$53,687 (+10.9%) and in Charlottesville with a home price of \$500,000 up \$40,000 from a year earlier (+8.7%). Home prices dipped the most in Greene County this month (-17.5%).
- › **The number of active listings decreased in some markets and increased in others.** At the end of June, there were 717 active listings overall in the CAAR footprint, 24 fewer listings than a year ago, a 3.2% dip. Active listings declined the most in Albemarle County with 21 fewer listings (-7.0%) and Fluvanna County which had 14 fewer listings (-15.6%). Listings grew in Louisa County with 11 additional listings (+6.7%). There were 439 new listings come onto the market regionwide in June, a 20.2% drop from last June.



CAAR Market Dashboard

Yo Y Chg	Jun-23	Indicator
▼ -11.0%	460	Sales
▲ 16.5%	459	Pending Sales
▼ -20.2%	439	New Listings
▲ 7.3%	\$449,776	Median List Price
▲ 5.6%	\$450,000	Median Sales Price
▲ 2.4%	\$243	Median Price Per Square Foot
▼ -5.3%	\$262.0	Sold Dollar Volume (in millions)
▼ -0.4%	100.0%	Median Sold/Ask Price Ratio
▲ 122.8%	30	Average Days on Market
▼ -3.2%	717	Active Listings
▲ 19.4%	2.2	Months of Supply
▼ -1.3%	74	New Construction Sales



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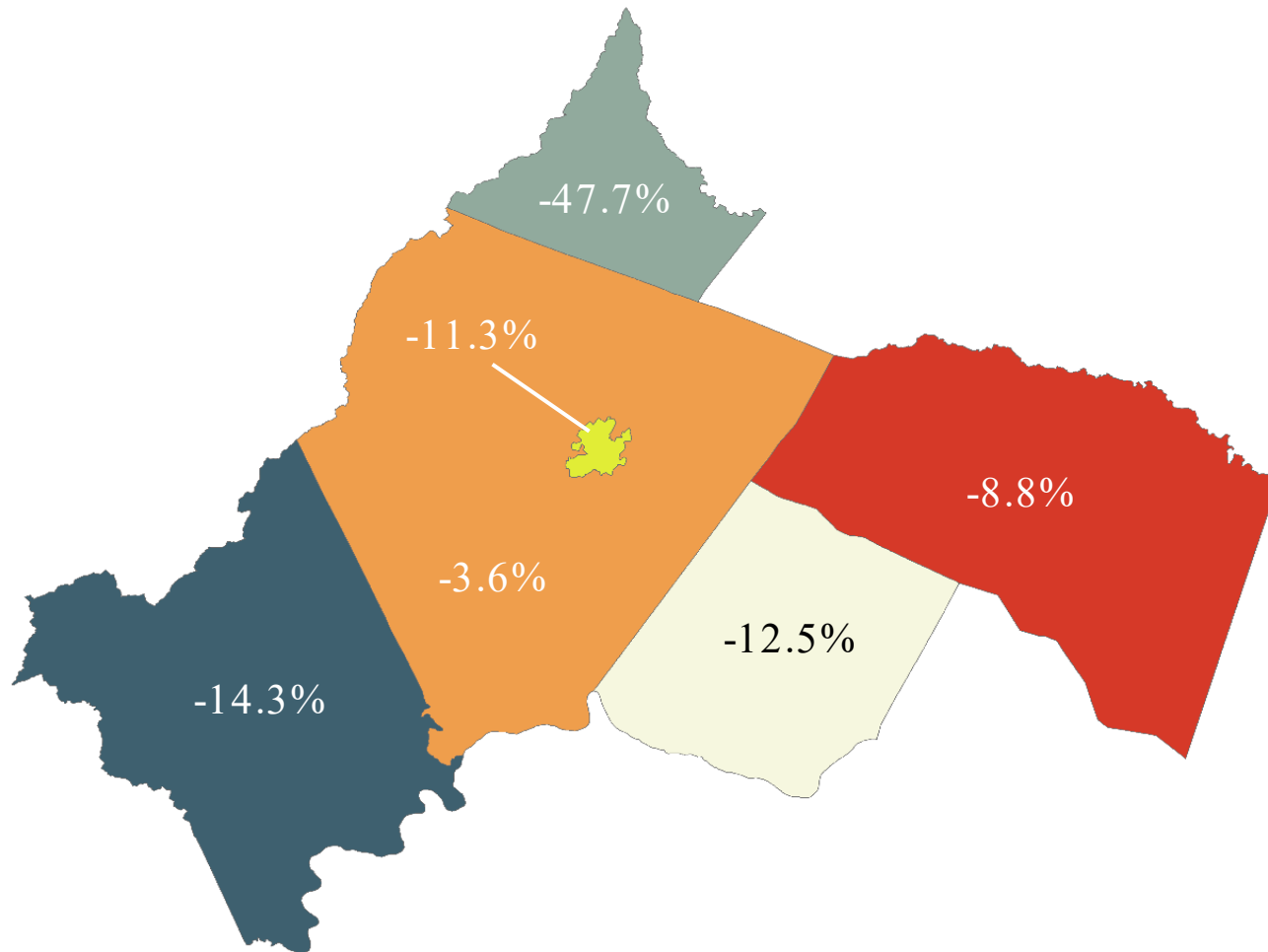
Consumers Should Consult with a REALTOR®. Buying or selling real estate, for a majority of consumers, is one of the most important decisions they will make. Choosing a real estate professional continues to be a vital part of this process.

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®.

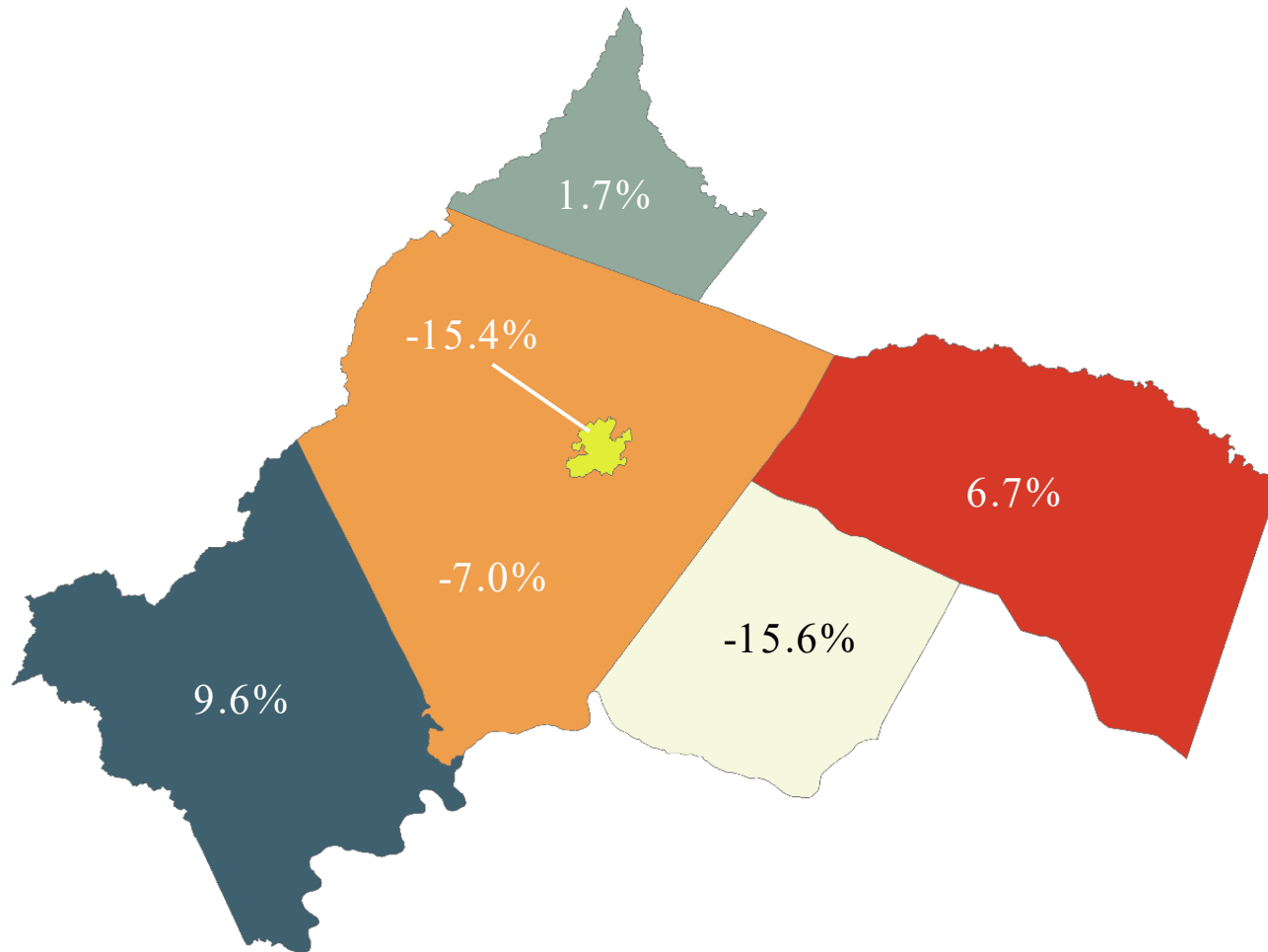


Market Activity: CAAR Footprint



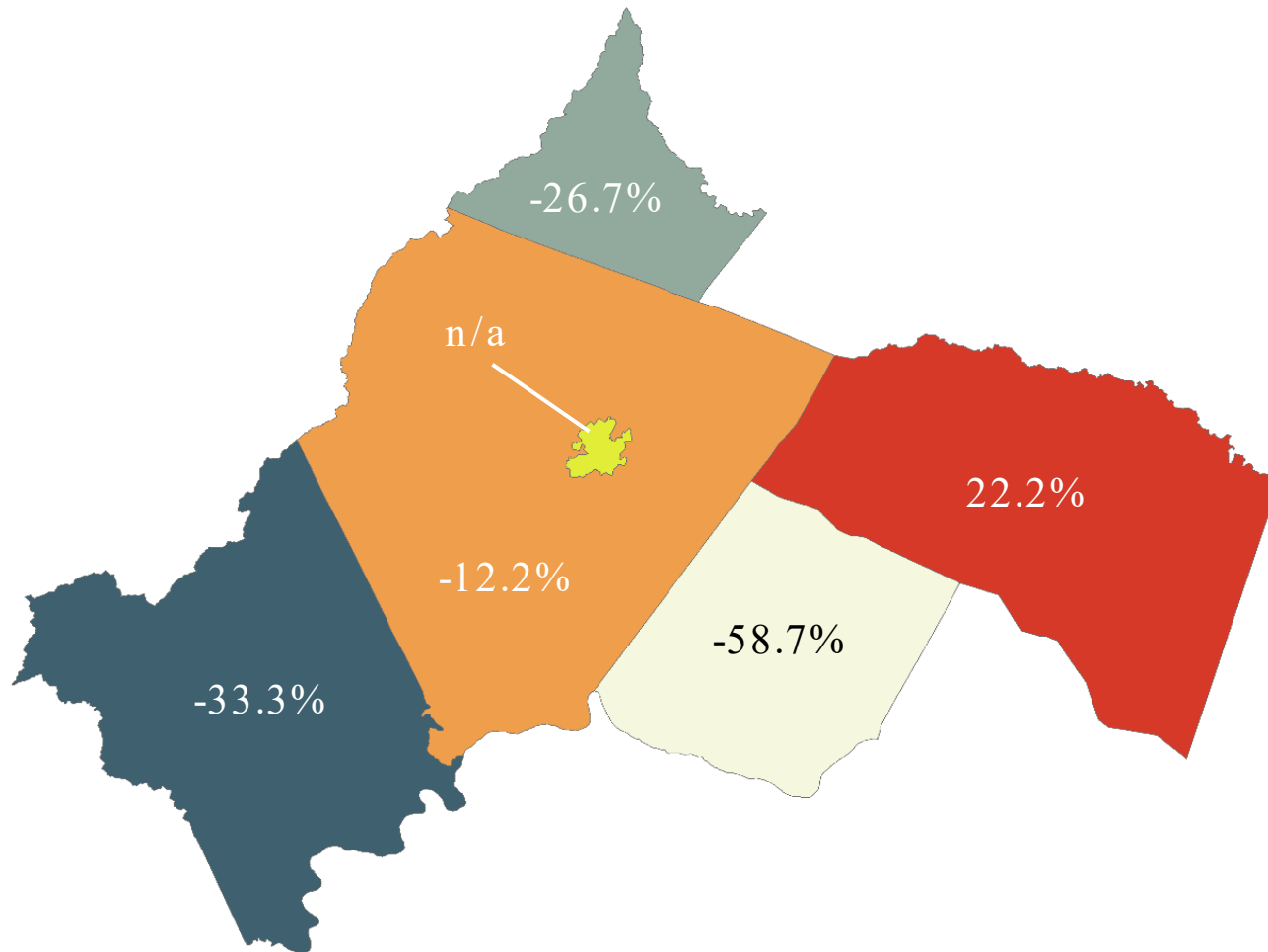
<i>Jurisdiction</i>	Total Sales		
	Jun-22	Jun-23	% Chg
Albemarle County	222	214	-3.6%
Charlottesville	71	63	-11.3%
Fluvanna County	72	63	-12.5%
Greene County	44	23	-47.7%
Louisa County	80	73	-8.8%
Nelson County	28	24	-14.3%
CAAR	517	460	-11.0%

Active Listings: Total Inventory (includes proposed listings)



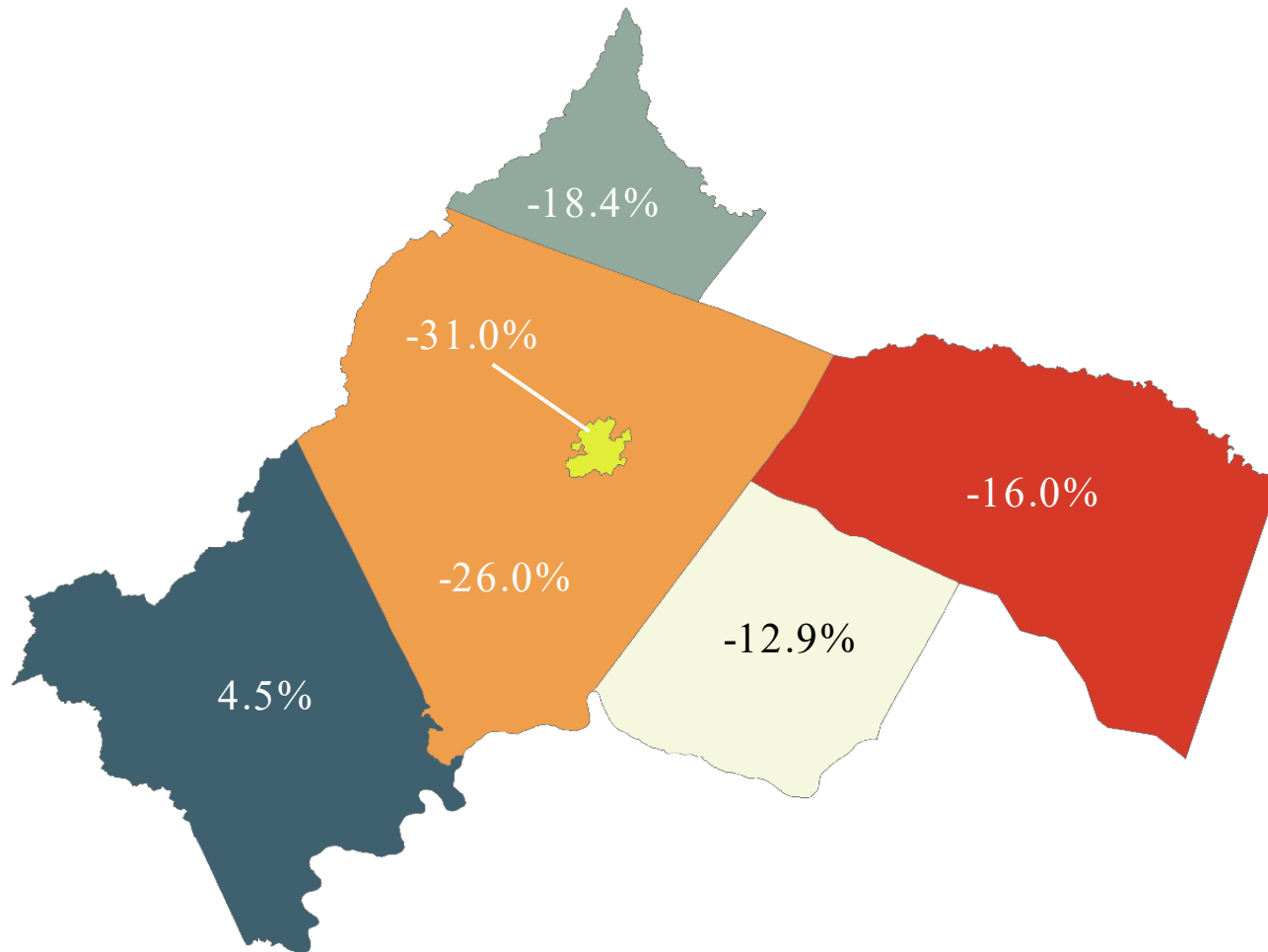
<i>Jurisdiction</i>	Active Listings		
	Jun-22	Jun-23	% Chg
Albemarle County	302	281	-7.0%
Charlottesville	52	44	-15.4%
Fluvanna County	90	76	-15.6%
Greene County	60	61	1.7%
Louisa County	164	175	6.7%
Nelson County	73	80	9.6%
CAAR	741	717	-3.2%

Active Listings: Proposed Listings



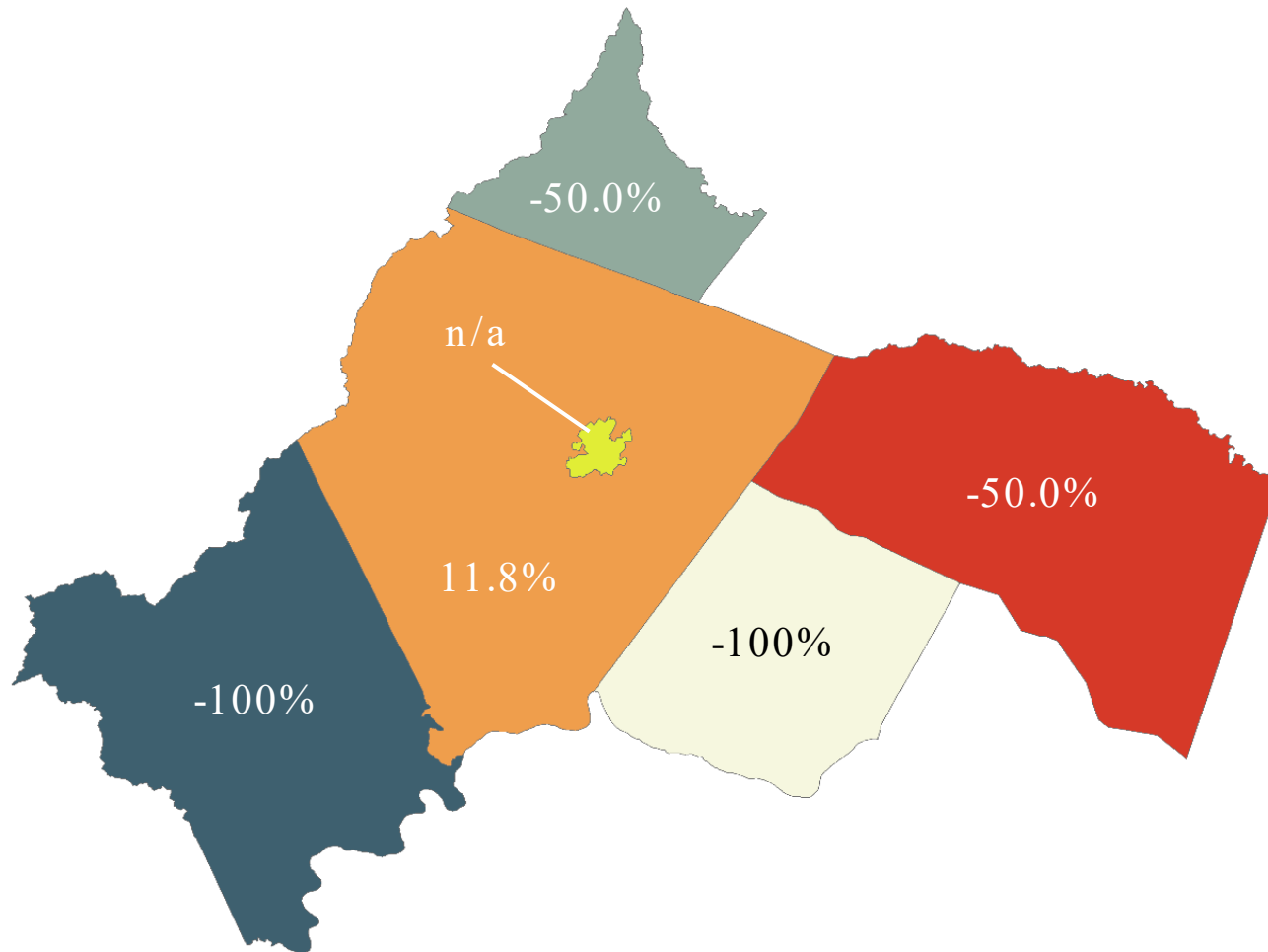
<i>Jurisdiction</i>	Active Listings		% Chg
	Jun-22	Jun-23	
Albemarle County	90	79	-12.2%
Charlottesville	0	1	n/a
Fluvanna County	46	19	-58.7%
Greene County	15	11	-26.7%
Louisa County	9	11	22.2%
Nelson County	3	2	-33.3%
CAAR	163	123	-24.5%

New Listings: Total Inventory (includes proposed listings)



<i>Jurisdiction</i>	New Listings		% Chg
	Jun-22	Jun-23	
Albemarle County	242	179	-26.0%
Charlottesville	58	40	-31.0%
Fluvanna County	62	54	-12.9%
Greene County	38	31	-18.4%
Louisa County	106	89	-16.0%
Nelson County	44	46	4.5%
CAAR	550	439	-20.2%

New Listings: Proposed Listings



New Listings
Proposed Listings

<i>Jurisdiction</i>	Jun-22	Jun-23	% Chg
Albemarle County	17	19	11.8%
Charlottesville	0	0	n/a
Fluvanna County	16	0	-100.0%
Greene County	4	2	-50.0%
Louisa County	8	4	-50.0%
Nelson County	1	0	-100.0%
CAAR	46	25	-45.7%

Total Market Overview



Key Metrics	2-year Trends		Jun-22	Jun-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Jun-21	Jun-23						
Sales			517	460	-11.0%	2,268	1,836	-19.0%
Pending Sales			394	459	16.5%	2,604	2,329	-10.6%
New Listings			550	439	-20.2%	3,317	2,736	-17.5%
Median List Price			\$419,000	\$449,776	7.3%	\$399,000	\$425,237	6.6%
Median Sales Price			\$426,000	\$450,000	5.6%	\$405,000	\$427,648	5.6%
Median Price Per Square Foot			\$237	\$243	2.4%	\$236	\$239	1.1%
Sold Dollar Volume (in millions)			\$276.7	\$262.0	-5.3%	\$1,163.0	\$976.4	-16.1%
Median Sold/Ask Price Ratio			100.5%	100.0%	-0.4%	100.0%	100.0%	0.0%
Average Days on Market			14	30	122.8%	22	36	64.7%
Active Listings			741	717	-3.2%	n/a	n/a	n/a
Months of Supply			1.8	2.2	19.4%	n/a	n/a	n/a

Single-Family Detached Market Overview



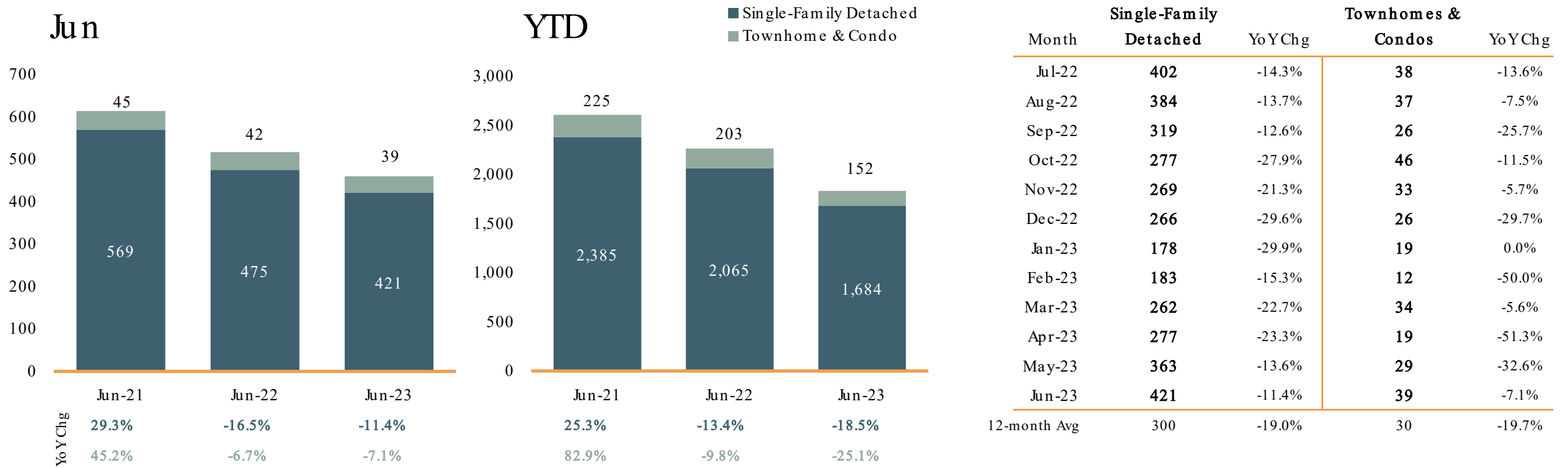
Key Metrics	2-year Trends		Jun-22	Jun-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Jun-21	Jun-23						
Sales			475	421	-11.4%	2,065	1,684	-18.5%
Pending Sales			356	421	18.3%	2,366	2,147	-9.3%
New Listings			487	403	-17.2%	3,003	2,522	-16.0%
Median List Price			\$429,900	\$455,000	5.8%	\$410,340	\$439,900	7.2%
Median Sales Price			\$440,000	\$465,000	5.7%	\$420,000	\$441,595	5.1%
Median Price Per Square Foot			\$237	\$244	3.1%	\$235	\$239	1.6%
Sold Dollar Volume (in millions)			\$263.0	\$243.2	-7.5%	\$1,096.8	\$924.4	-15.7%
Median Sold/Ask Price Ratio			100.5%	100.0%	-0.5%	100.0%	100.0%	0.0%
Average Days on Market			13	30	121.5%	23	36	60.0%
Active Listings			683	663	-2.9%	n/a	n/a	n/a
Months of Supply			1.8	2.2	19.6%	n/a	n/a	n/a

Townhome & Condo Market Overview

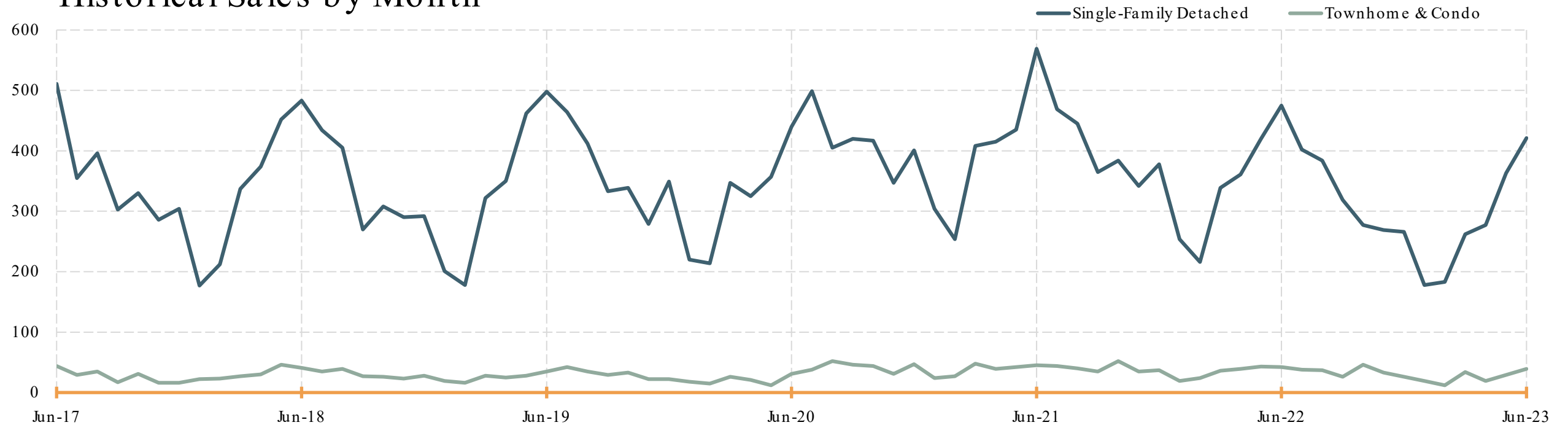


Key Metrics	2-year Trends		Jun-22	Jun-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Jun-21	Jun-23						
Sales			42	39	-7.1%	203	152	-25.1%
Pending Sales			38	38	0.0%	238	182	-23.5%
New Listings			63	36	-42.9%	314	214	-31.8%
Median List Price			\$275,000	\$349,900	27.2%	\$275,000	\$279,900	1.8%
Median Sales Price			\$274,900	\$349,900	27.3%	\$275,000	\$282,500	2.7%
Median Price Per Square Foot			\$246	\$235	-4.5%	\$244	\$236	-3.3%
Sold Dollar Volume (in millions)			\$13.7	\$18.9	37.7%	\$66.2	\$52.0	-21.5%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			14	33	137.0%	13	32	146.8%
Active Listings			58	54	-6.9%	n/a	n/a	n/a
Months of Supply			1.6	1.8	16.2%	n/a	n/a	n/a

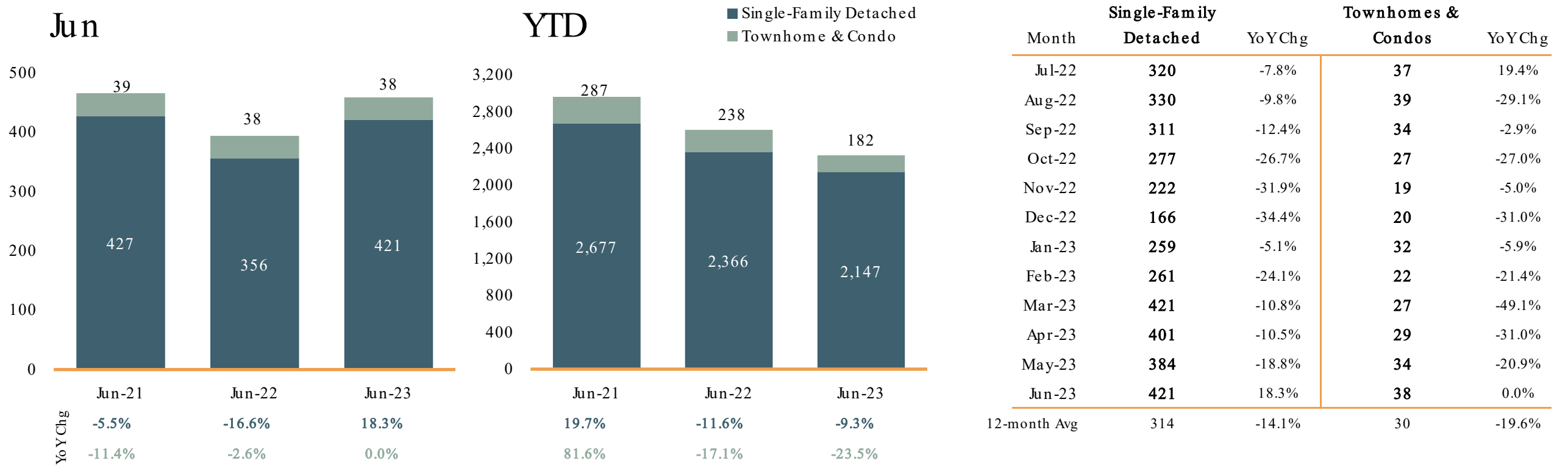
Sales



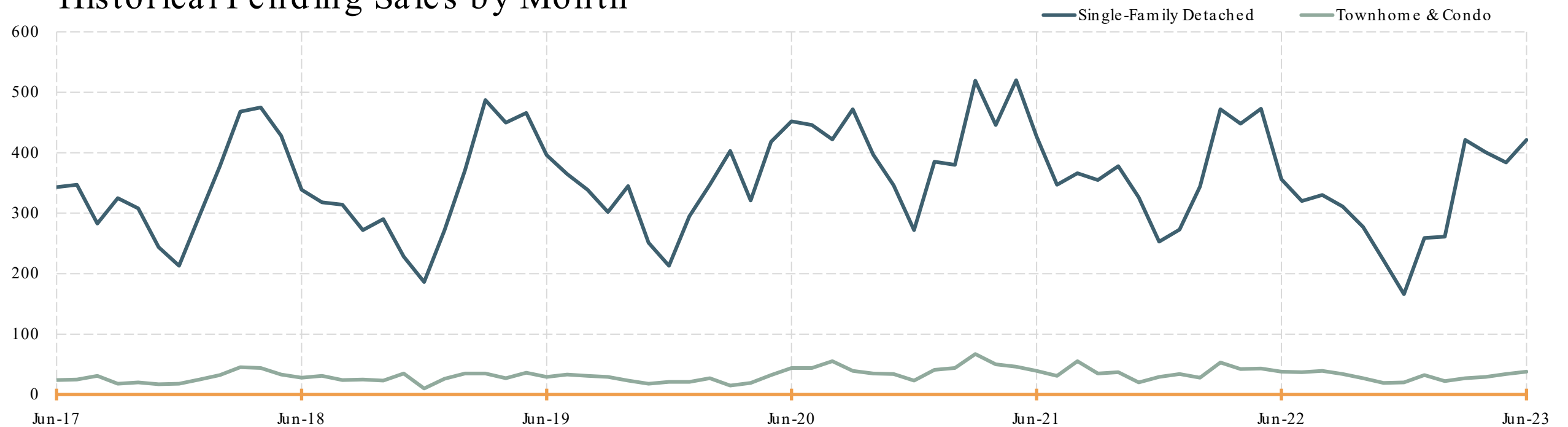
Historical Sales by Month



Pending Sales

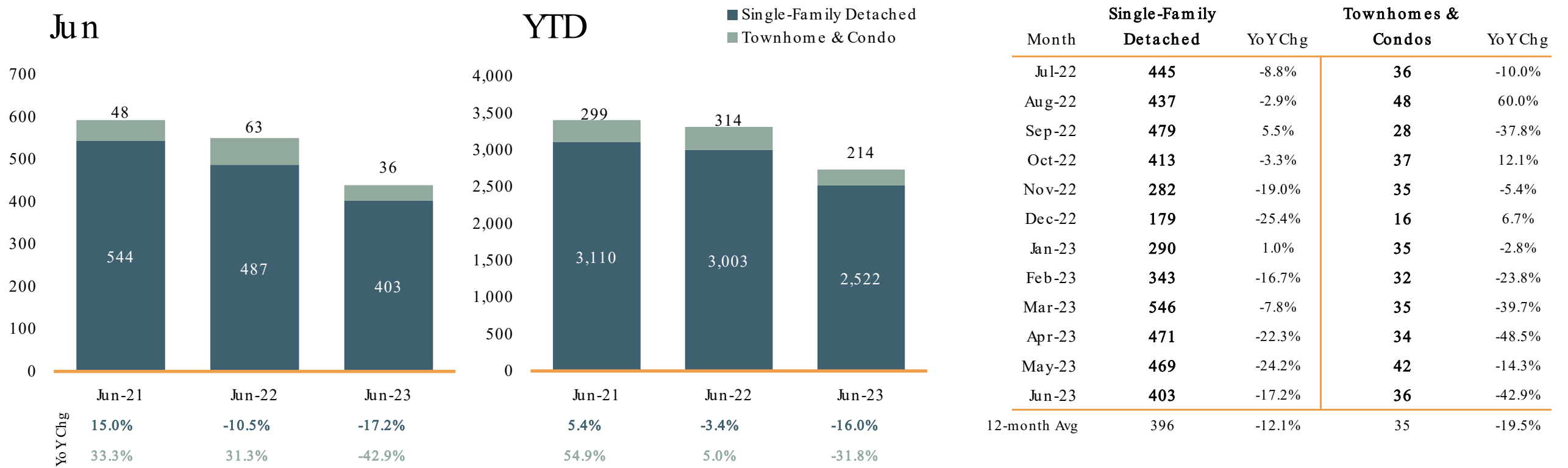


Historical Pending Sales by Month

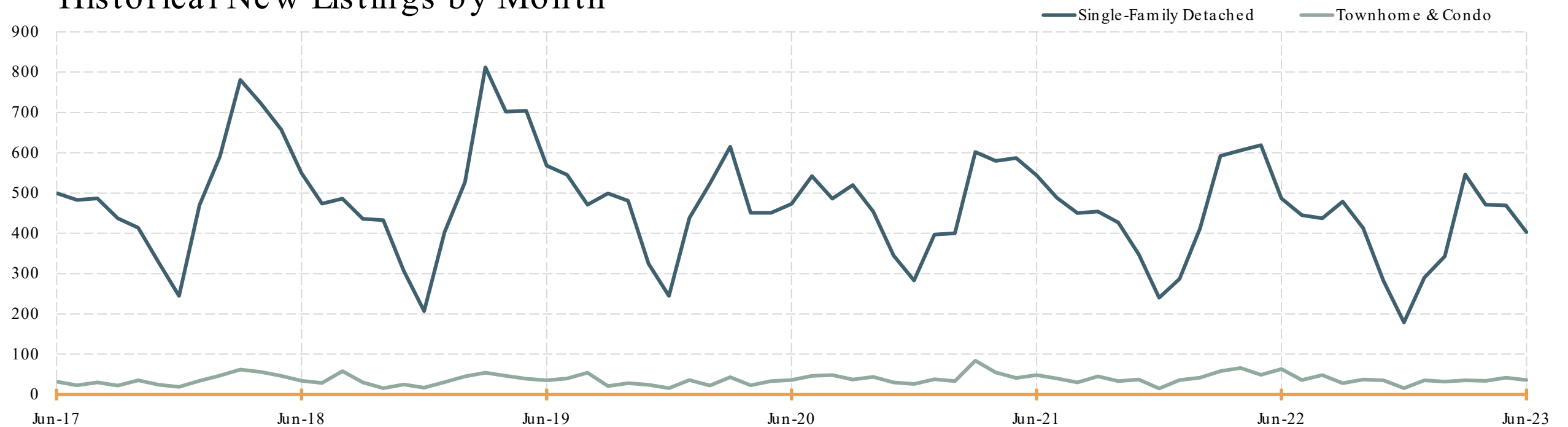


Source: Virginia REALTORS®, data accessed July 15, 2023

New Listings

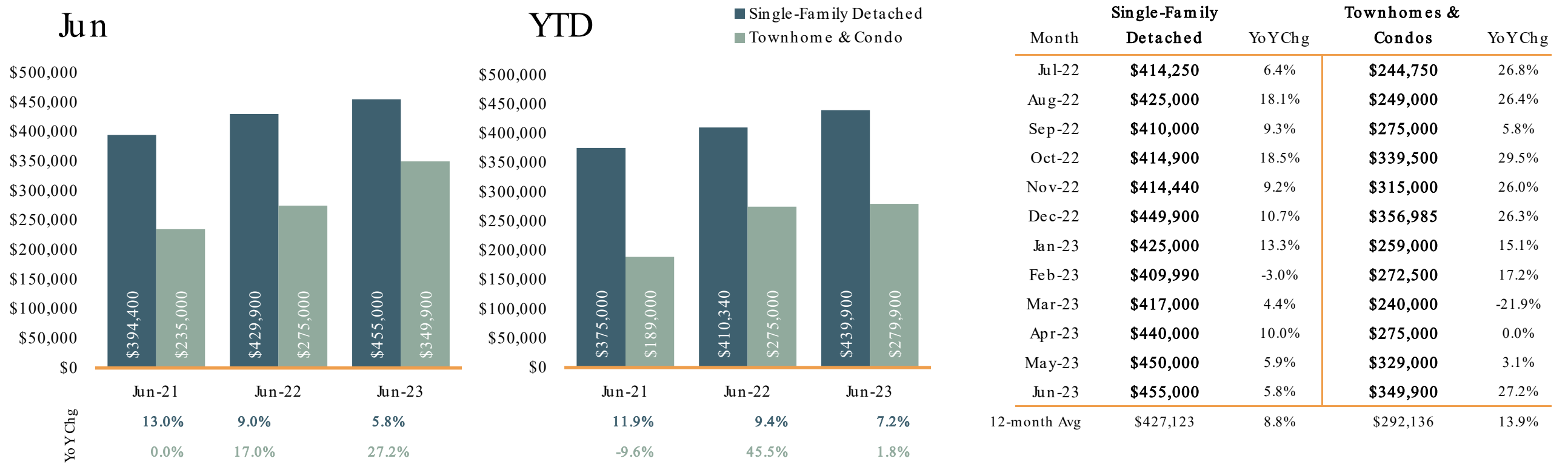


Historical New Listings by Month

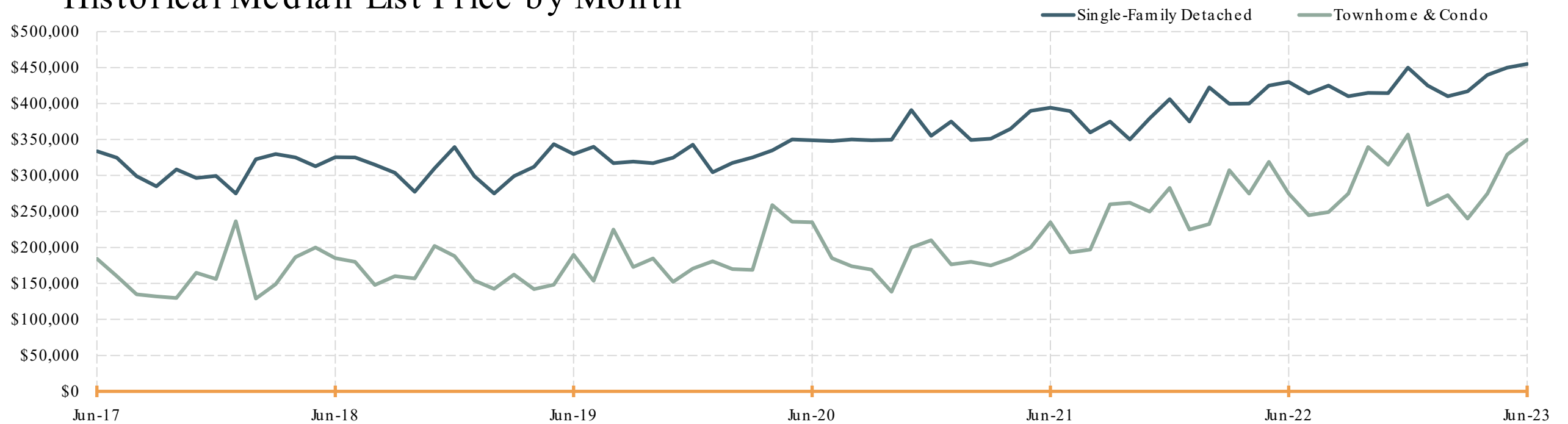


Source: Virginia REALTORS®, data accessed July 15, 2023

Median List Price

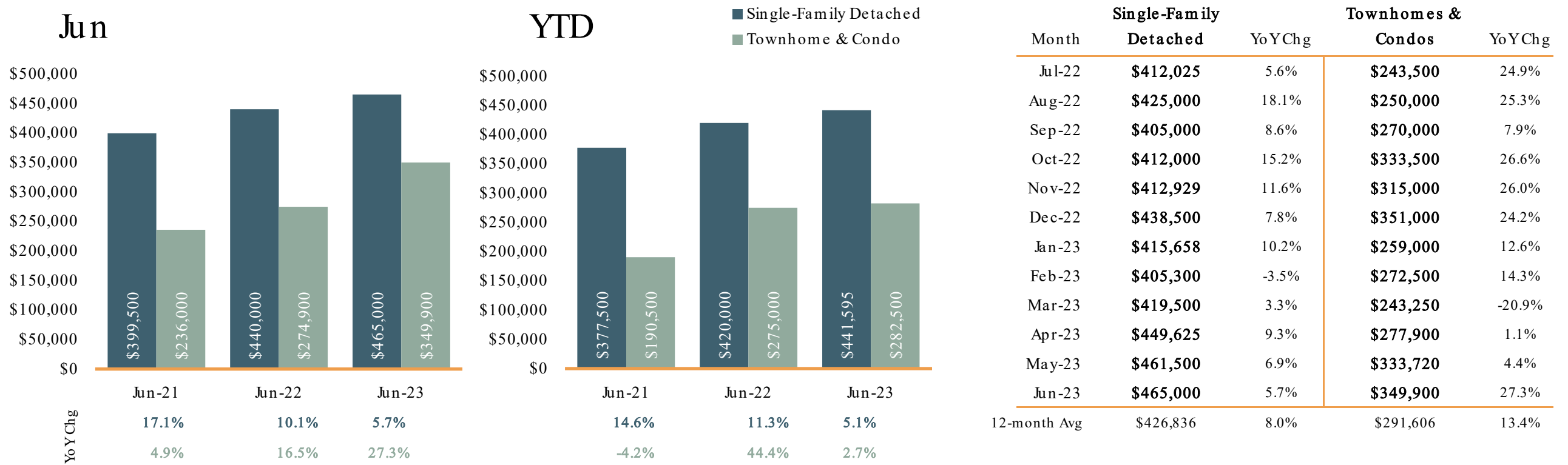


Historical Median List Price by Month

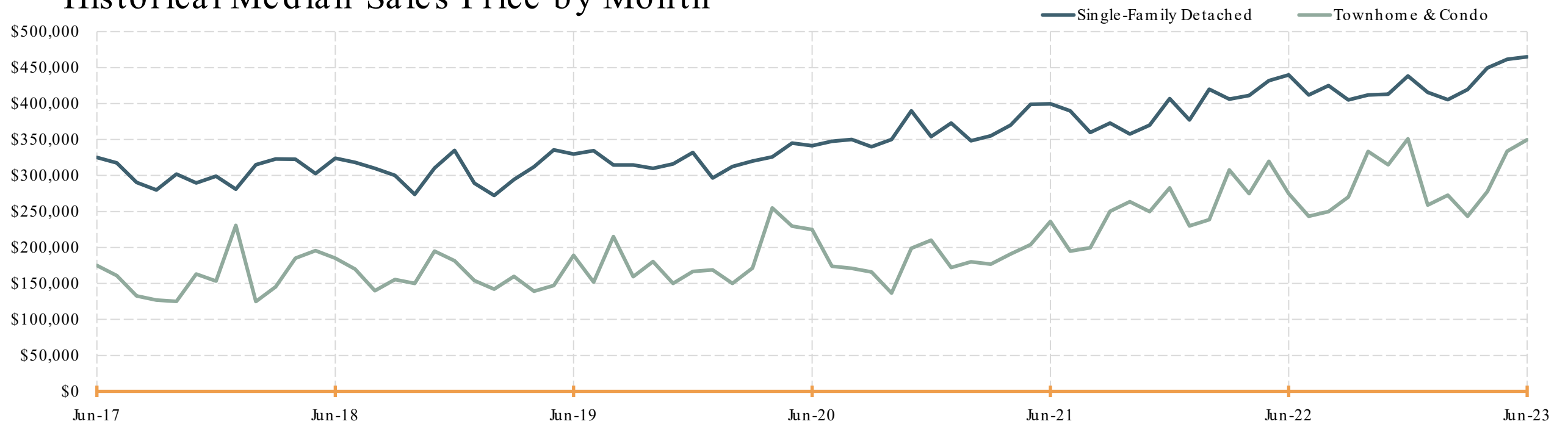


Source: Virginia REALTORS®, data accessed July 15, 2023

Median Sales Price

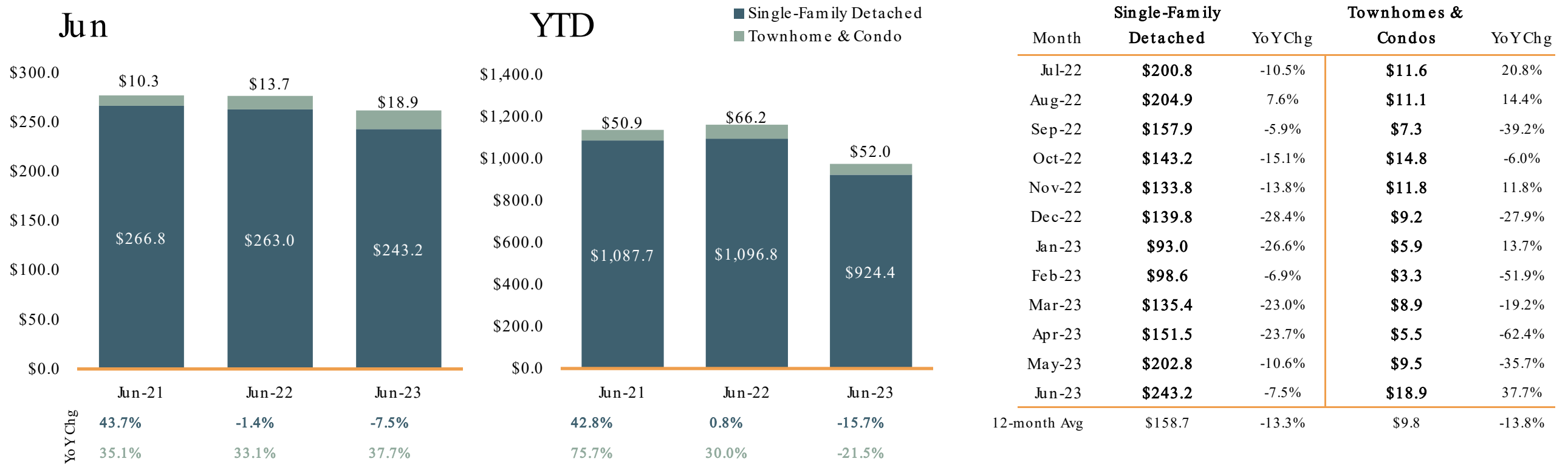


Historical Median Sales Price by Month

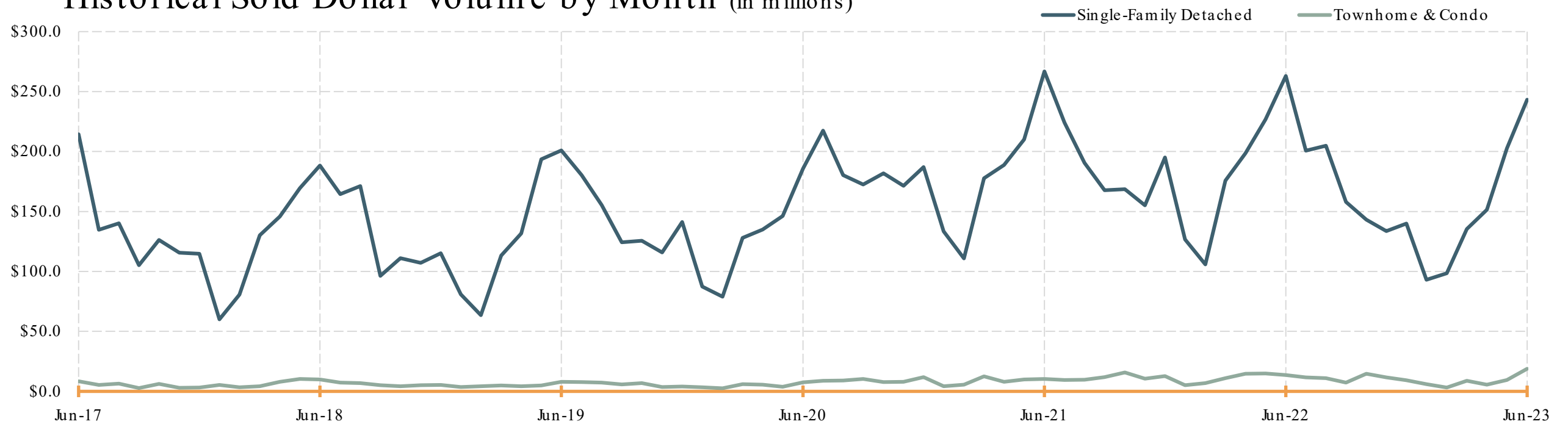


Source: Virginia REALTORS®, data accessed July 15, 2023

Sold Dollar Volume (in millions)

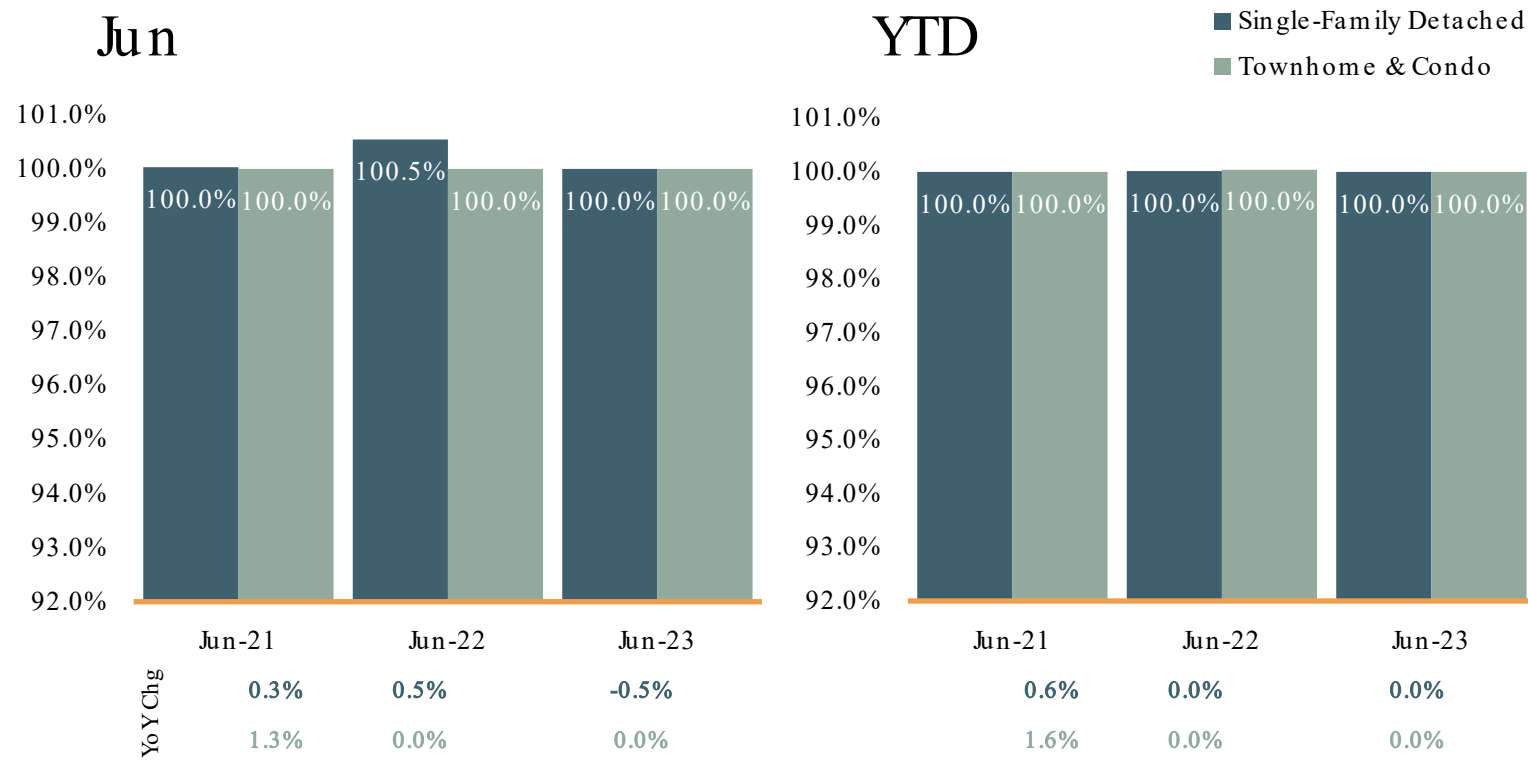


Historical Sold Dollar Volume by Month (in millions)



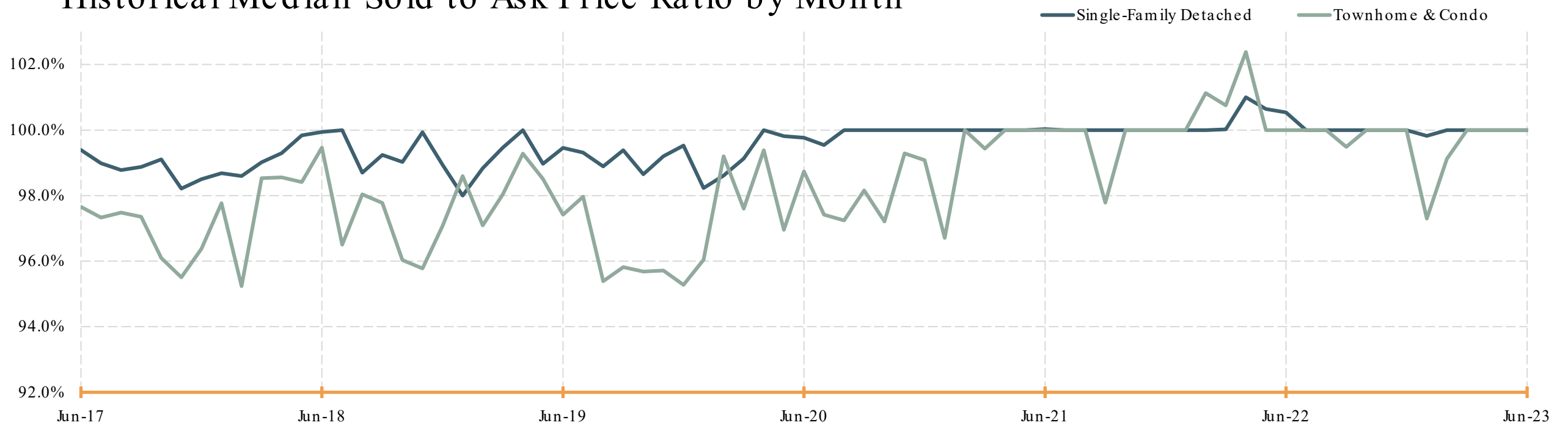
Source: Virginia REALTORS®, data accessed July 15, 2023

Median Sold to Ask Price Ratio

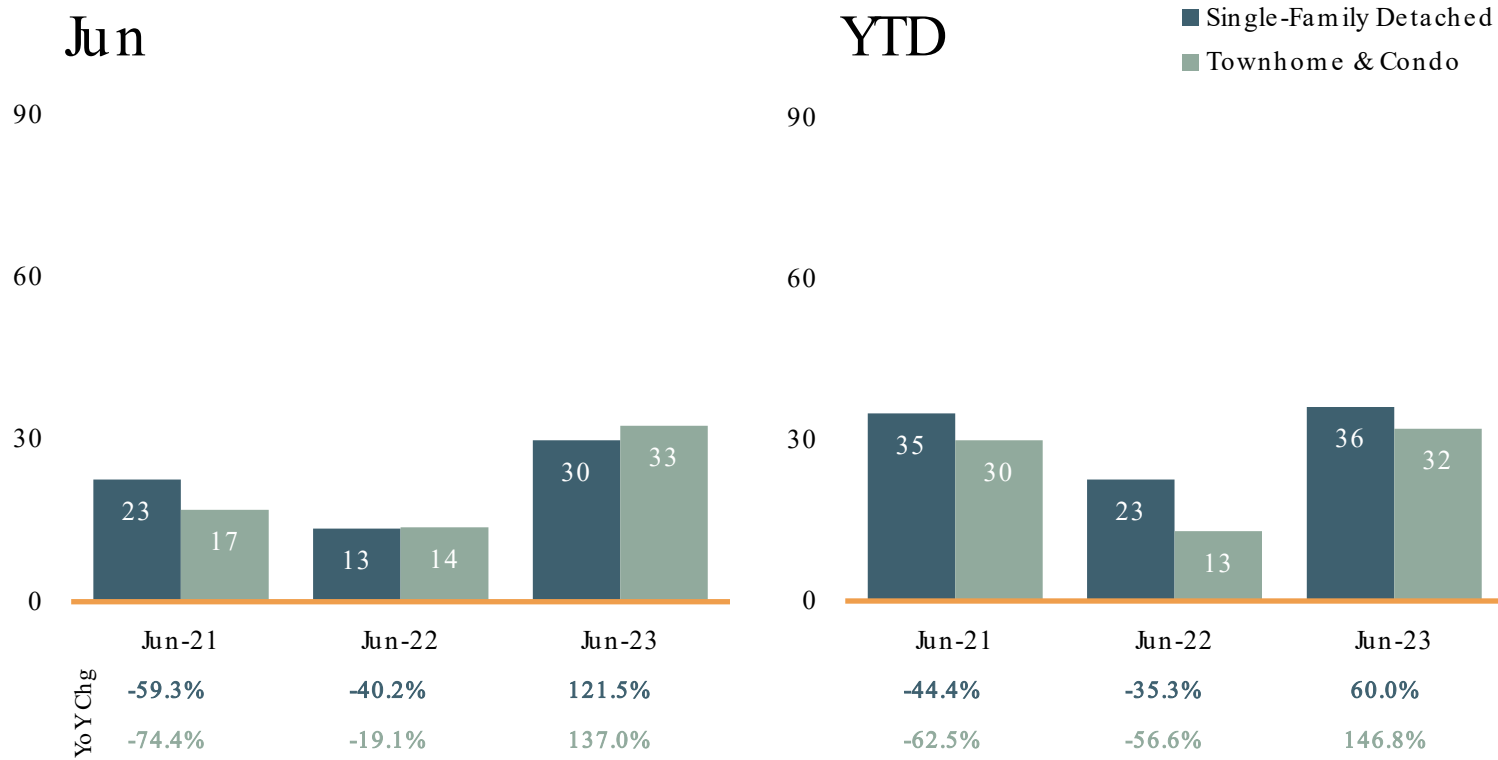


Month	Single-Family		Townhomes &	
	Detached	Yo Y Chg	Condos	Yo Y Chg
Jul-22	100.0%	0.0%	100.0%	0.0%
Aug-22	100.0%	0.0%	100.0%	0.0%
Sep-22	100.0%	0.0%	99.5%	1.7%
Oct-22	100.0%	0.0%	100.0%	0.0%
Nov-22	100.0%	0.0%	100.0%	0.0%
Dec-22	100.0%	0.0%	100.0%	0.0%
Jan-23	99.8%	-0.2%	97.3%	-2.7%
Feb-23	100.0%	0.0%	99.1%	-2.0%
Mar-23	100.0%	0.0%	100.0%	-0.8%
Apr-23	100.0%	-1.0%	100.0%	-2.3%
May-23	100.0%	-0.6%	100.0%	0.0%
Jun-23	100.0%	-0.5%	100.0%	0.0%
12-month Avg	100.0%	-0.2%	99.7%	-0.5%

Historical Median Sold to Ask Price Ratio by Month

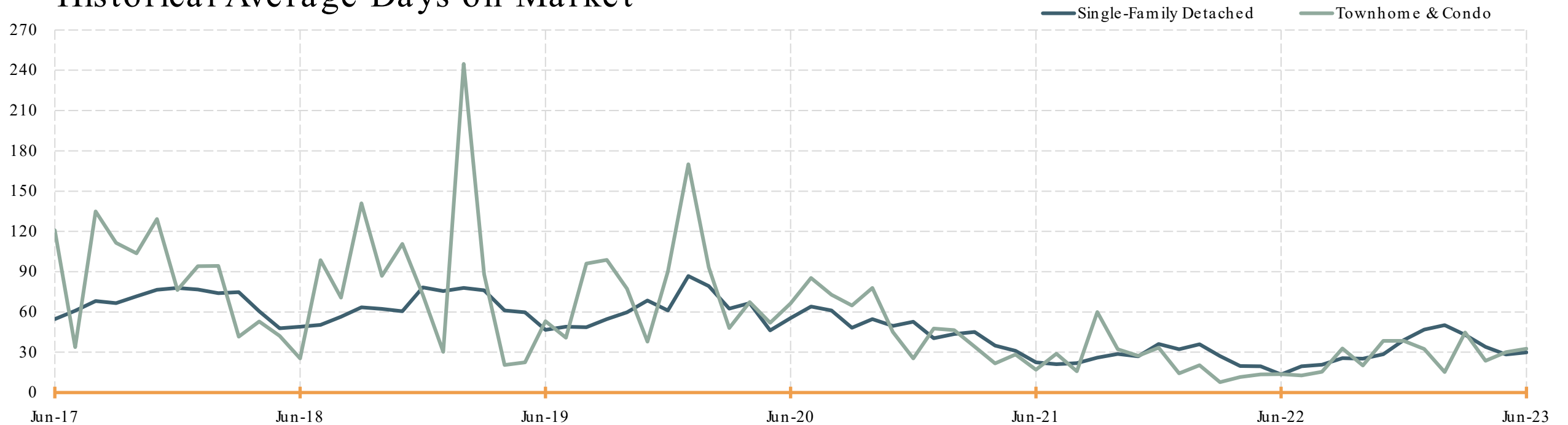


Average Days on Market

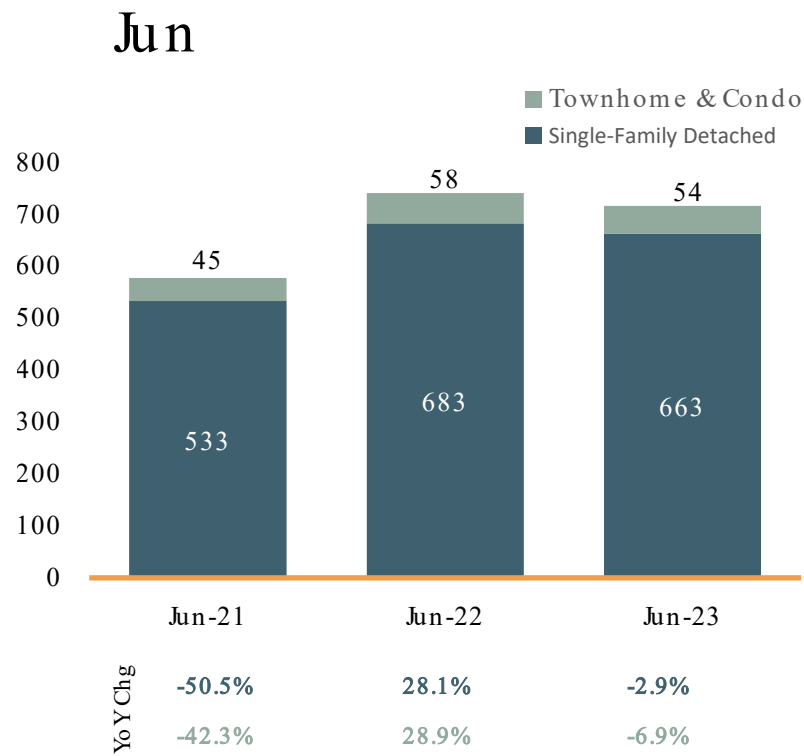


Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Jul-22	20	-6.9%	13	-56.2%
Aug-22	21	-5.0%	15	-3.0%
Sep-22	26	-1.3%	33	-45.4%
Oct-22	25	-12.1%	20	-37.5%
Nov-22	29	5.6%	38	40.2%
Dec-22	39	8.1%	38	15.0%
Jan-23	47	45.2%	32	126.5%
Feb-23	50	39.1%	15	-25.3%
Mar-23	43	58.1%	45	480.1%
Apr-23	34	72.6%	24	103.9%
May-23	28	45.8%	30	121.4%
Jun-23	30	121.5%	33	137.0%
12-month Avg	33	26.6%	28	20.6%

Historical Average Days on Market

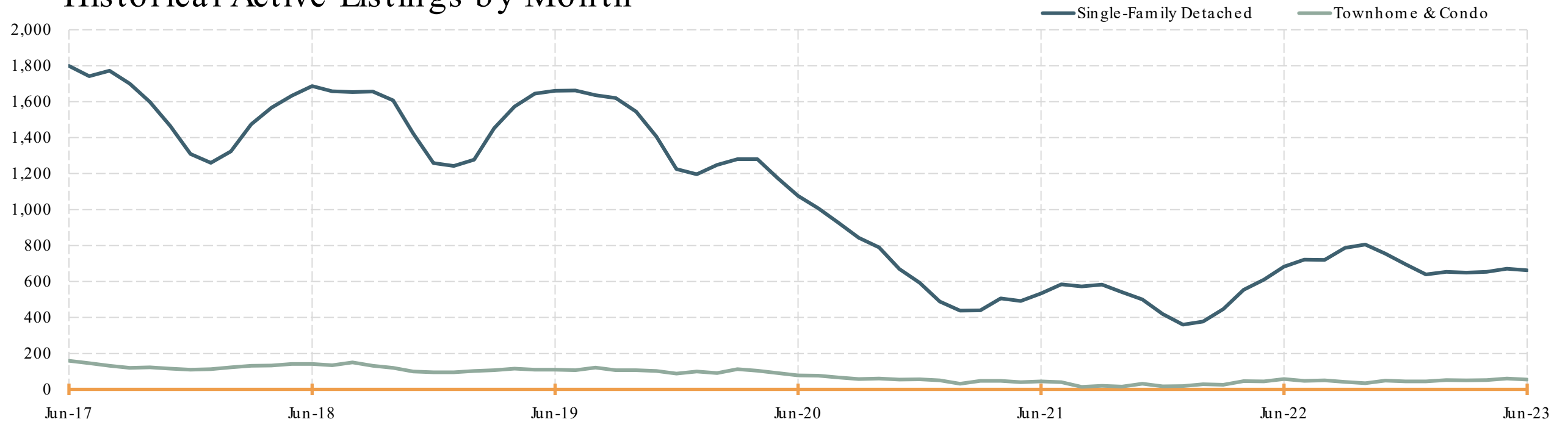


Active Listings



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
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%
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%
12-month Avg	701	35.1%	49	62.6%

Historical Active Listings by Month

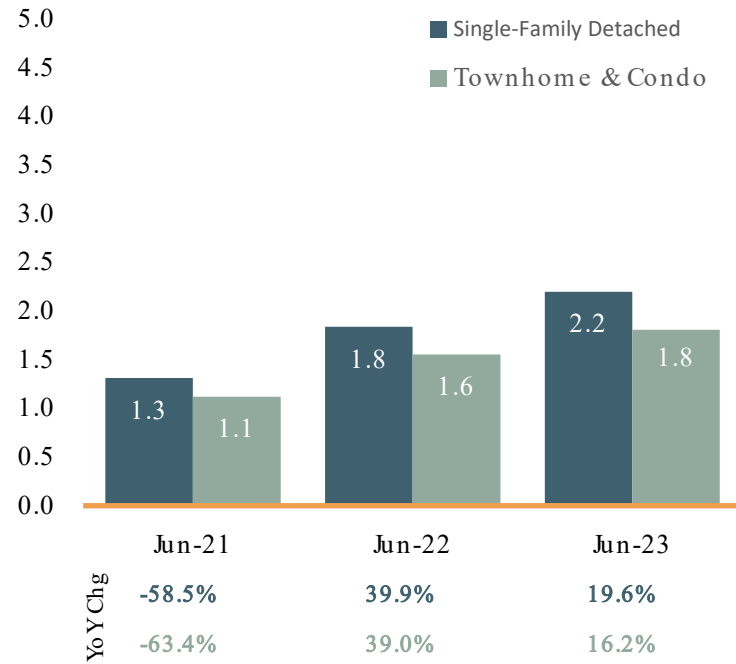


Source: Virginia REALTORS®, data accessed July 15, 2023

Months of Supply

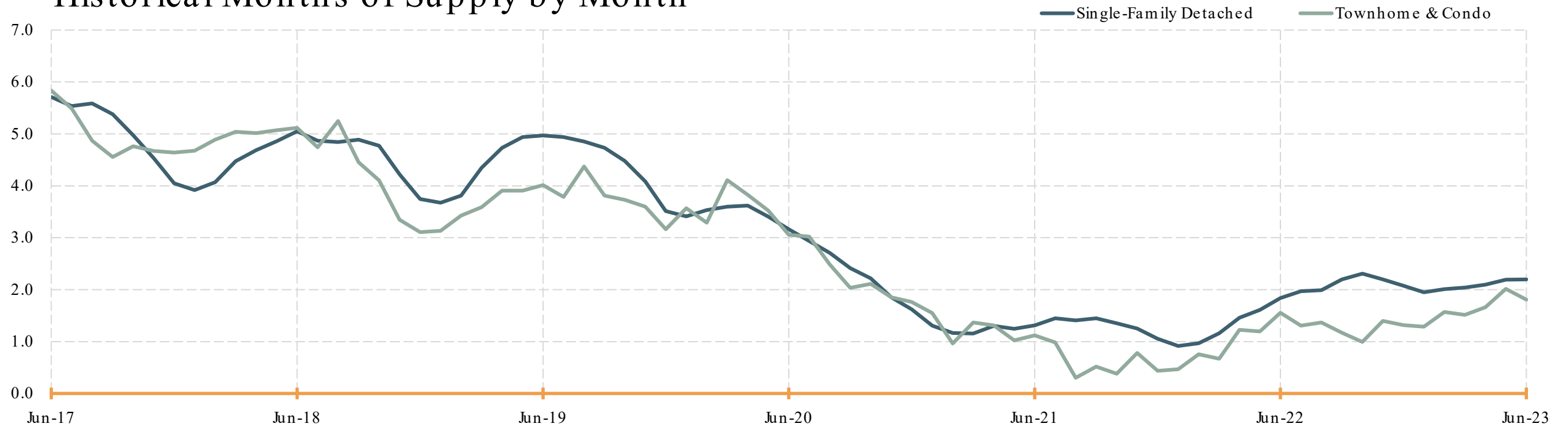


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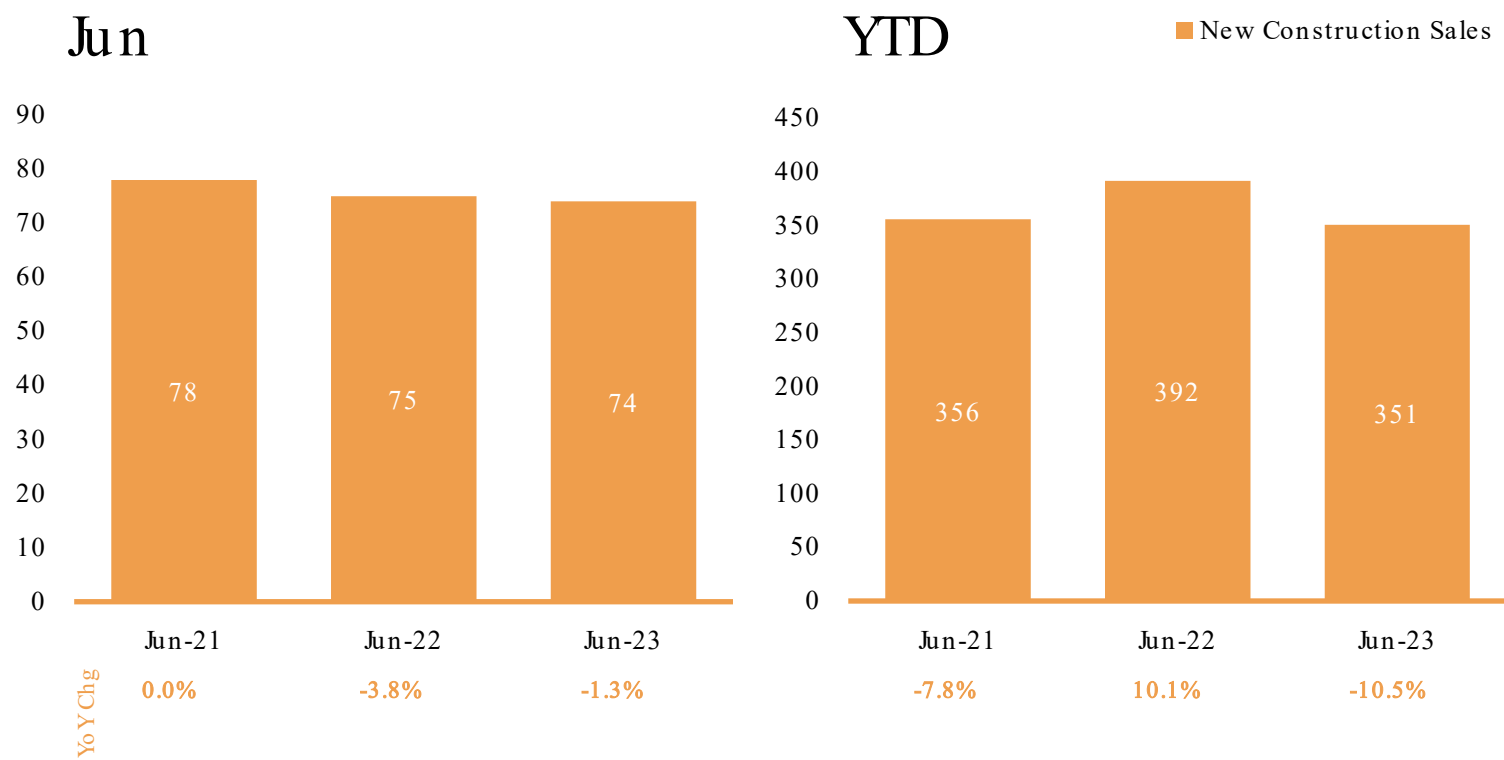
Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Jul-22	2.0	36.1%	1.3	33.1%
Aug-22	2.0	41.2%	1.4	352.7%
Sep-22	2.2	51.6%	1.2	127.6%
Oct-22	2.3	70.4%	1.0	160.8%
Nov-22	2.2	75.5%	1.4	79.5%
Dec-22	2.1	97.0%	1.3	202.8%
Jan-23	1.9	112.8%	1.3	177.2%
Feb-23	2.0	108.4%	1.6	108.1%
Mar-23	2.0	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%
12-month Avg	2.1	58.5%	1.5	88.2%

Historical Months of Supply by Month



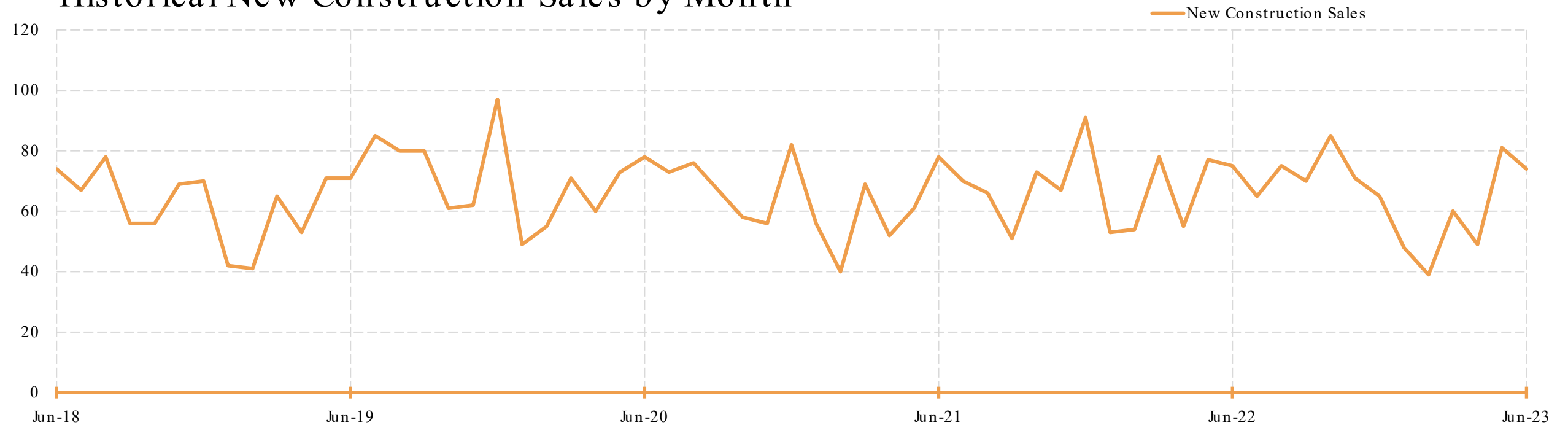
Source: Virginia REALTORS®, data accessed July 15, 2023

New Construction Sales



New Construction		
Month	Sales	YoY Chg
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%
Mar-23	60	-23.1%
Apr-23	49	-10.9%
May-23	81	5.2%
Jun-23	74	-1.3%
12-month Avg	65	-3.5%

Historical New Construction Sales by Month



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

Area Overview - Total Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg
Albemarle County	242	179	-26.0%	222	214	-3.6%	\$491,064	\$544,750	10.9%	302	281	-7.0%	1.8	1.9	8.0%
Charlottesville	58	40	-31.0%	71	63	-11.3%	\$460,000	\$500,000	8.7%	52	44	-15.4%	1.0	1.1	10.6%
Fluvanna County	62	54	-12.9%	72	63	-12.5%	\$342,250	\$330,000	-3.6%	90	76	-15.6%	1.8	1.8	0.0%
Greene County	38	31	-18.4%	44	23	-47.7%	\$425,500	\$351,000	-17.5%	60	61	1.7%	2.0	3.2	59.8%
Louisa County	106	89	-16.0%	80	73	-8.8%	\$375,000	\$400,000	6.7%	164	175	6.7%	2.3	2.9	29.4%
Nelson County	44	46	4.5%	28	24	-14.3%	\$338,500	\$347,500	2.7%	73	80	9.6%	2.0	3.1	54.2%

Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg
Albemarle County	1,365	1,213	-11.1%	908	829	-8.7%	\$477,000	\$503,433	5.5%	302	281	-7.0%
Charlottesville	376	281	-25.3%	289	222	-23.2%	\$450,000	\$440,000	-2.2%	52	44	-15.4%
Fluvanna County	411	302	-26.5%	278	222	-20.1%	\$335,000	\$345,000	3.0%	90	76	-15.6%
Greene County	244	167	-31.6%	189	109	-42.3%	\$375,000	\$386,000	2.9%	60	61	1.7%
Louisa County	649	578	-10.9%	408	333	-18.4%	\$356,000	\$375,500	5.5%	164	175	6.7%
Nelson County	272	195	-28.3%	196	121	-38.3%	\$400,000	\$322,500	-19.4%	73	80	9.6%

Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg
Albemarle County	206	162	-21.4%	201	189	-6.0%	\$525,000	\$550,000	4.8%	276	263	-4.7%	1.8	2.0	11.0%
Charlottesville	44	34	-22.7%	60	58	-3.3%	\$478,500	\$509,250	6.4%	43	32	-25.6%	1.0	0.9	-2.3%
Fluvanna County	62	54	-12.9%	72	63	-12.5%	\$342,250	\$330,000	-3.6%	90	76	-15.6%	1.8	1.8	0.0%
Greene County	38	31	-18.4%	44	23	-47.7%	\$425,500	\$351,000	-17.5%	60	61	1.7%	2.0	3.2	59.8%
Louisa County	106	89	-16.0%	79	71	-10.1%	\$375,000	\$400,000	6.7%	164	175	6.7%	2.3	2.9	30.0%
Nelson County	31	33	6.5%	19	17	-10.5%	\$460,000	\$530,000	15.2%	50	56	12.0%	2.1	3.2	52.9%

Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg
Albemarle County	1,213	1,096	-9.6%	817	743	-9.1%	\$505,000	\$525,059	4.0%	276	263	-4.7%
Charlottesville	322	252	-21.7%	252	196	-22.2%	\$465,000	\$465,000	0.0%	43	32	-25.6%
Fluvanna County	410	301	-26.6%	277	222	-19.9%	\$335,000	\$345,000	3.0%	90	76	-15.6%
Greene County	244	167	-31.6%	189	109	-42.3%	\$375,000	\$386,000	2.9%	60	61	1.7%
Louisa County	647	570	-11.9%	407	330	-18.9%	\$356,000	\$375,000	5.3%	164	175	6.7%
Nelson County	167	136	-18.6%	123	84	-31.7%	\$472,500	\$410,500	-13.1%	50	56	12.0%

Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg
Albemarle County	36	17	-52.8%	21	25	19.0%	\$269,900	\$378,790	40.3%	26	18	-31%	1.5	1.2	-22%
Charlottesville	14	6	-57.1%	11	5	-54.5%	\$345,000	\$312,000	-9.6%	9	12	33.3%	1.2	2.1	70.0%
Fluvanna County	0	0	n/a	0	0	n/a	\$0	\$0	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	1	2	100%	\$540,000	\$381,995	-29%	0	0	n/a	0.0	0.0	n/a
Nelson County	13	13	0.0%	9	7	-22.2%	\$222,000	\$190,000	-14.4%	23	24	4.3%	1.8	2.9	56.0%

Area Overview - Townhome & Condo Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg
Albemarle County	152	117	-23.0%	91	86	-5.5%	\$282,450	\$295,000	4.4%	26	18	-30.8%
Charlottesville	54	29	-46.3%	37	26	-29.7%	\$335,000	\$308,405	-7.9%	9	12	33.3%
Fluvanna County	1	1	0.0%	1	0	-100.0%	\$400,000	\$0	-100.0%	0	0	n/a
Greene County	0	0	n/a	0	0	n/a	\$0	\$0	n/a	0	0	n/a
Louisa County	2	8	300.0%	1	3	200.0%	\$540,000	\$415,990	-23.0%	0	0	n/a
Nelson County	105	59	-43.8%	73	37	-49.3%	\$247,000	\$229,975	-6.9%	23	24	4.3%



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.