

CAAR CHARLOTTESVILLE AREA MARKET INDICATORS REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

CAAR Market Indicators Report



Key Market Trends: March 2023

- › Sales activity slowed down in the CAAR area this month. There were 296 sales in the region in March, down 21.1% from the previous year, a decrease of 79 sales. Activity slowed the most in Charlottesville with 25 fewer sales (-53.2%) and in Albemarle County which also had 25 fewer sales than last March (-17.0%).
- › Pending sales continue to moderate in the CAAR region. There were 448 pending sales in March, 77 fewer pending sales than the same time last year, a 14.7% drop. In the local markets, Nelson County had the biggest decrease in pending sales with 24 fewer pending sales than last year (-53.3%), followed by Greene County (-43.2%) and Louisa County (-18.1%). Albemarle County was the only market in which pending sales increased compared to a year ago (+2.5%).
- › Prices dipped slightly in the CAAR market this month compared to last year. The median price in the region was \$393,700 in March, inching down \$1,750 or 0.4% from a year ago. The median price dropped the most in Charlottesville with prices down by \$170,000 (-32.7%) and in Nelson County where the median price fell by \$122,829 (-30.5%) from the previous year. Home prices rose in Greene County (+16.7%) and Fluvanna County (+3.7%) compared to last March.
- › Active listings continue to build up in the CAAR footprint. At the end of March, there were 700 active listings on the market in the CAAR region, 228 more listings from a year prior, a 48.3% increase. Inventory grew the most in Albemarle County with 106 more listings (+61.3%) and Louisa County with 74 more listings than last March (+74.7%).



CAAR Market Dashboard

YoY Chg	Mar-23	Indicator
▼ -21.1%	296	Sales
▼ -14.7%	448	Pending Sales
▼ -10.6%	581	New Listings
▼ -0.5%	\$394,000	Median List Price
▼ -0.4%	\$393,700	Median Sales Price
▼ -3.4%	\$230	Median Price Per Square Foot
▼ -22.8%	\$144.3	Sold Dollar Volume (in millions)
— 0.0%	100.0%	Median Sold/Ask Price Ratio
▲ 70.6%	43	Average Days on Market
▲ 48.3%	700	Active Listings
▲ 78.1%	2.0	Months of Supply
▼ -23.1%	60	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.

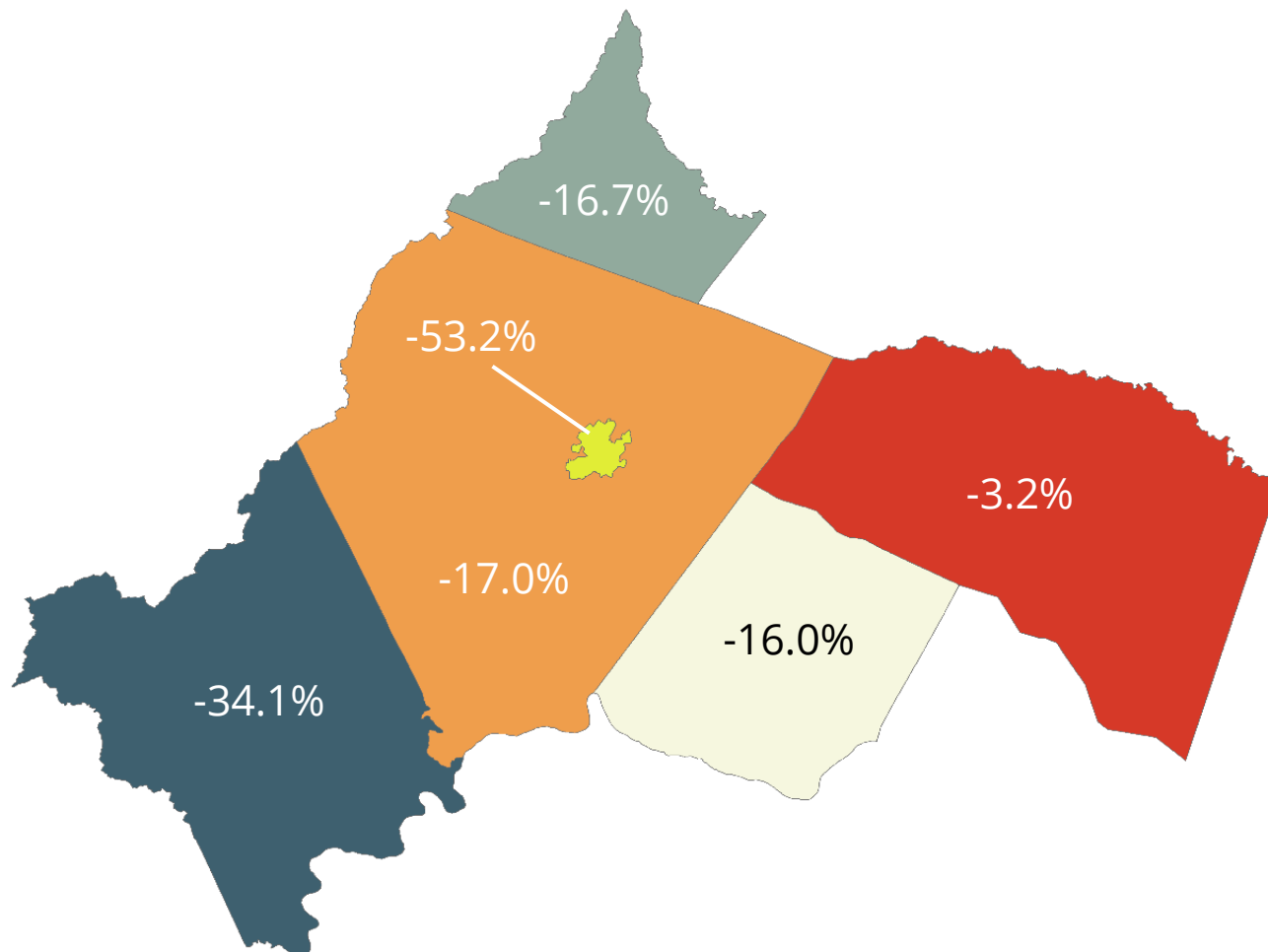
REALTORS® are well-informed about critical factors that affect your specific market area – such as changes in market conditions, consumer attitudes and interest rates.

Are You Ready to Buy or Sell Real Estate?

Contact an experienced REALTOR®.



Market Activity - CAAR Footprint



Jurisdiction	Total Sales		
	Mar-22	Mar-23	% Chg
Albemarle County	147	122	-17.0%
Charlottesville	47	22	-53.2%
Fluvanna County	50	42	-16.0%
Greene County	24	20	-16.7%
Louisa County	63	61	-3.2%
Nelson County	44	29	-34.1%
CAAR	375	296	-21.1%

Total Market Overview



Key Metrics	2-year Trends		Mar-22	Mar-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Mar-21	Mar-23						
Sales			375	296	-21.1%	888	688	-22.5%
Pending Sales			525	448	-14.7%	1,204	1,022	-15.1%
New Listings			650	581	-10.6%	1,427	1,281	-10.2%
Median List Price			\$395,975	\$394,000	-0.5%	\$385,075	\$400,000	3.9%
Median Sales Price			\$395,450	\$393,700	-0.4%	\$389,558	\$401,200	3.0%
Median Price Per Square Foot			\$238	\$230	-3.4%	\$234	\$231	-1.1%
Sold Dollar Volume (in millions)			\$186.8	\$144.3	-22.8%	\$431.4	\$345.1	-20.0%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			25	43	70.6%	30	45	52.5%
Active Listings			472	700	48.3%	n/a	n/a	n/a
Months of Supply			1.1	2.0	78.1%	n/a	n/a	n/a

Single-Family Detached Market Overview



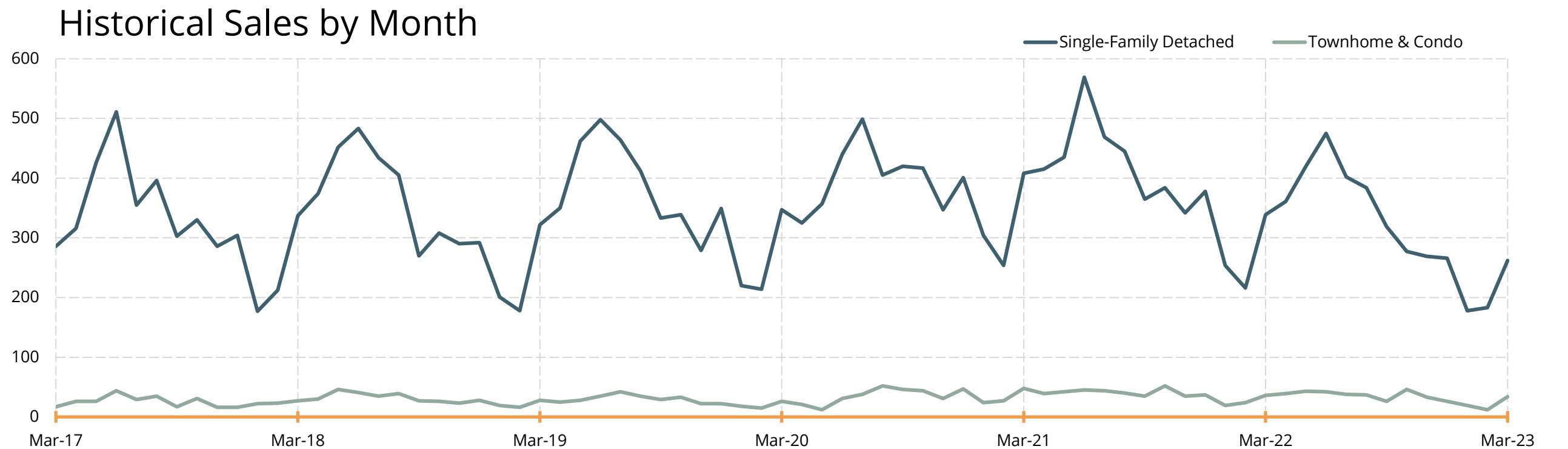
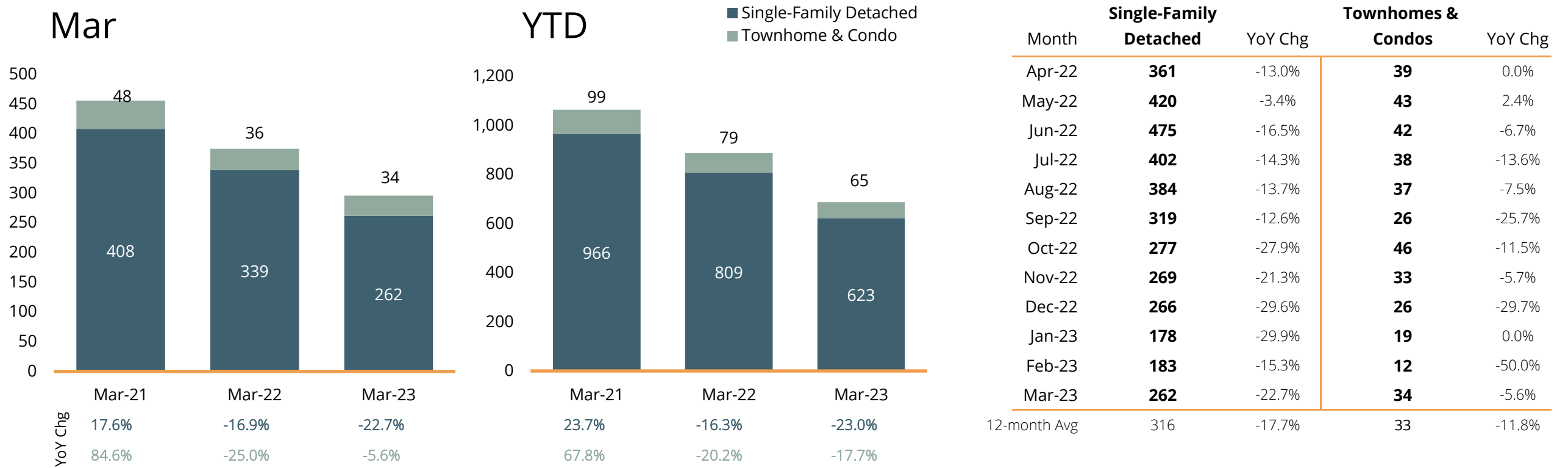
Key Metrics	2-year Trends		Mar-22	Mar-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Mar-21	Mar-23						
Sales			339	262	-22.7%	809	623	-23.0%
Pending Sales			472	421	-10.8%	1,089	941	-13.6%
New Listings			592	546	-7.8%	1,291	1,179	-8.7%
Median List Price			\$399,570	\$417,000	4.4%	\$399,000	\$419,000	5.0%
Median Sales Price			\$406,235	\$419,500	3.3%	\$400,000	\$414,990	3.7%
Median Price Per Square Foot			\$238	\$230	-3.2%	\$233	\$231	-0.7%
Sold Dollar Volume (in millions)			\$175.8	\$135.4	-23.0%	\$408.4	\$327.0	-19.9%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			27	43	58.1%	31	46	48.0%
Active Listings			447	650	45.4%	n/a	n/a	n/a
Months of Supply			1.2	2.0	75.6%	n/a	n/a	n/a

Townhome & Condo Market Overview



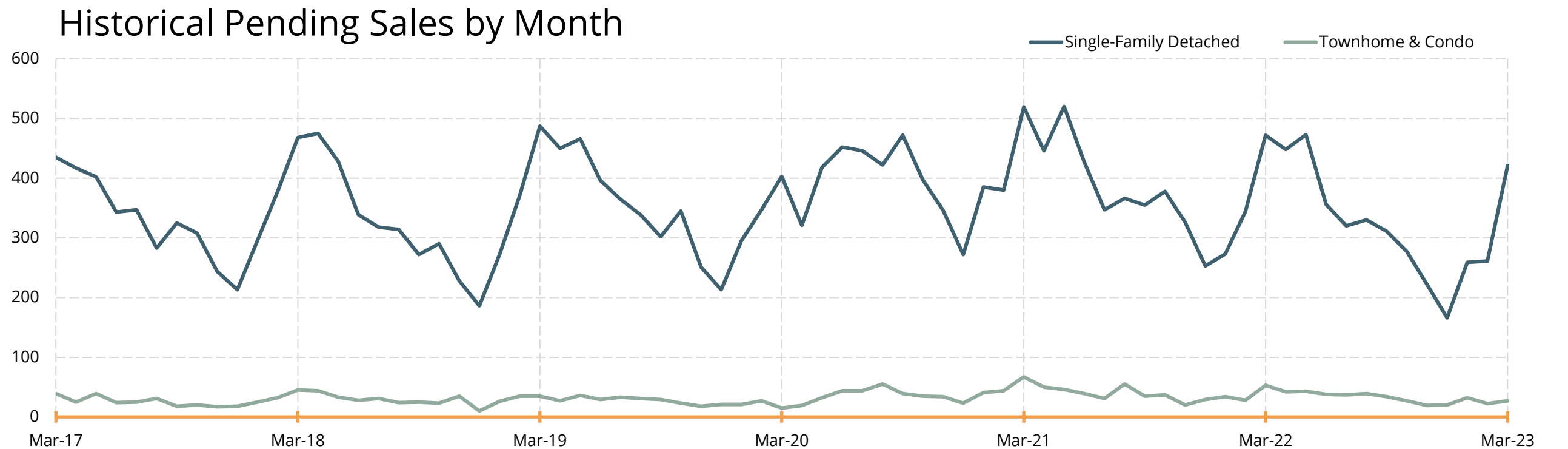
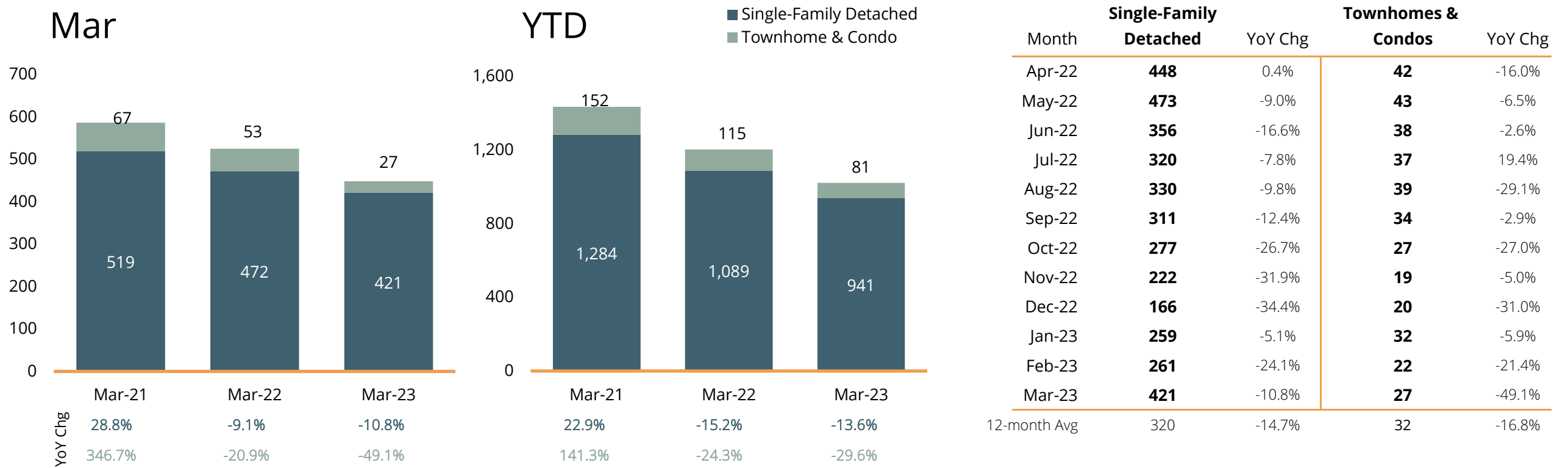
Key Metrics	2-year Trends		Mar-22	Mar-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Mar-21	Mar-23						
Sales			36	34	-5.6%	79	65	-17.7%
Pending Sales			53	27	-49.1%	115	81	-29.6%
New Listings			58	35	-39.7%	136	102	-25.0%
Median List Price			\$307,365	\$240,000	-21.9%	\$254,500	\$254,450	0.0%
Median Sales Price			\$307,615	\$243,250	-20.9%	\$258,250	\$251,500	-2.6%
Median Price Per Square Foot			\$249	\$222	-10.9%	\$241	\$230	-4.3%
Sold Dollar Volume (in millions)			\$11.0	\$8.9	-19.2%	\$23.0	\$18.1	-21.4%
Median Sold/Ask Price Ratio			100.8%	100.0%	-0.8%	100.4%	99.1%	-1.3%
Average Days on Market			8	45	480.1%	13	35	170.3%
Active Listings			25	50	100.0%	n/a	n/a	n/a
Months of Supply			0.7	1.5	127.3%	n/a	n/a	n/a

Sales

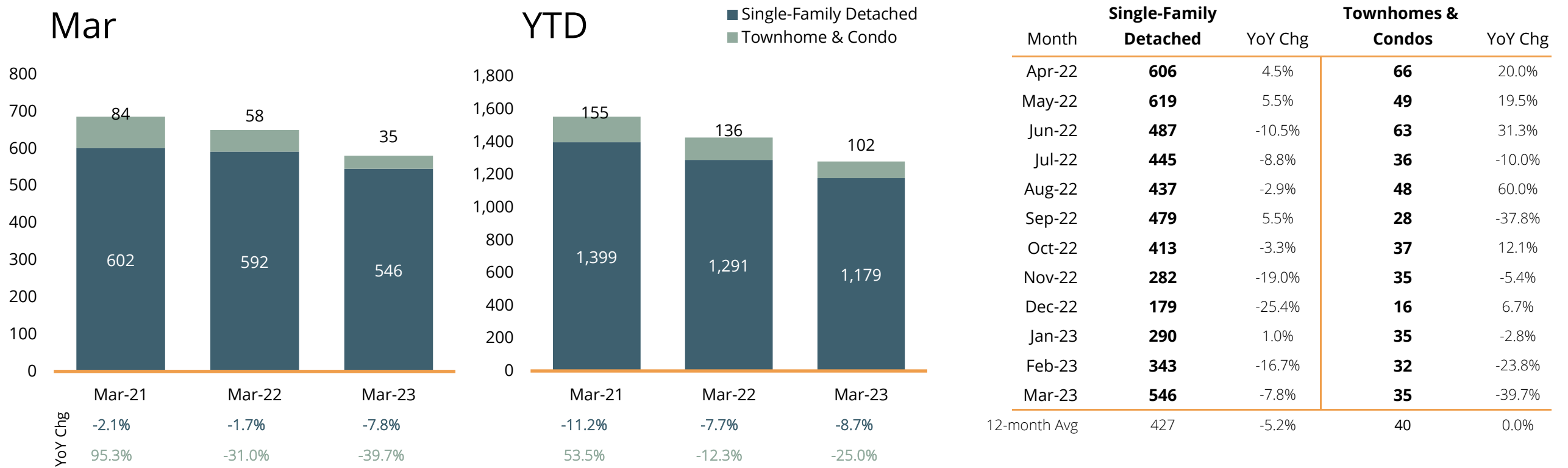


Source: Virginia REALTORS®, data accessed April 15, 2023

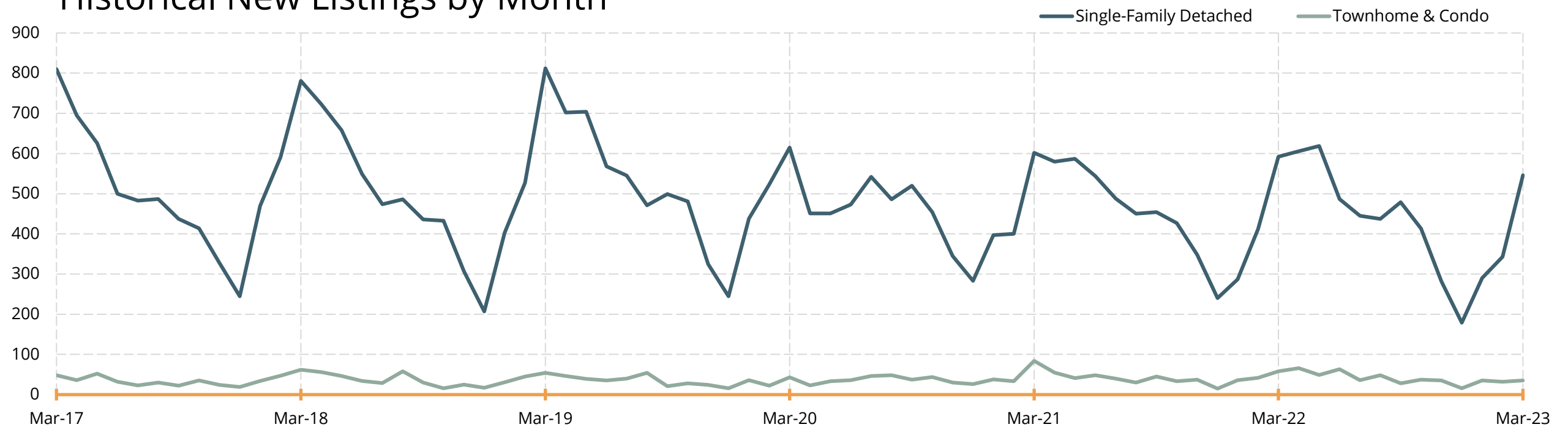
Pending Sales



New Listings

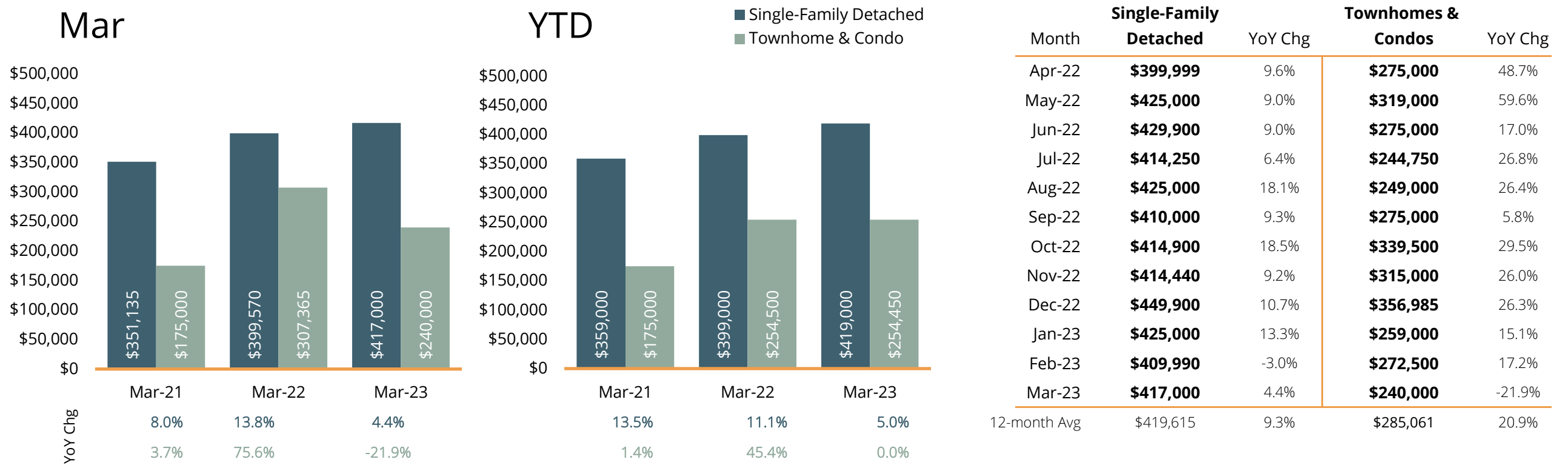


Historical New Listings by Month

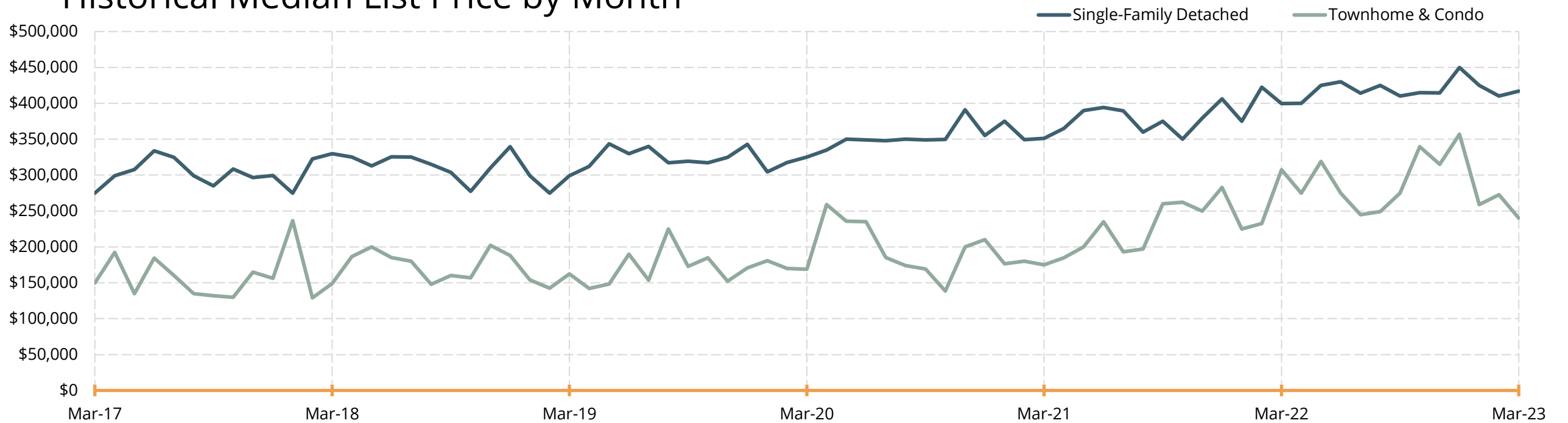


Source: Virginia REALTORS®, data accessed April 15, 2023

Median List Price

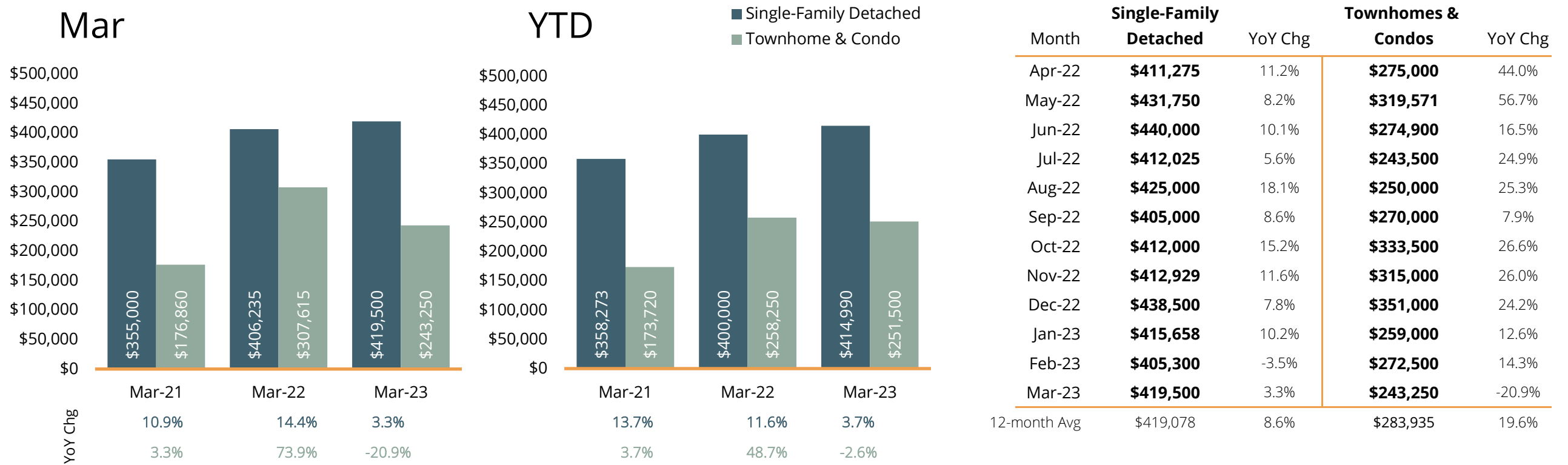


Historical Median List Price by Month

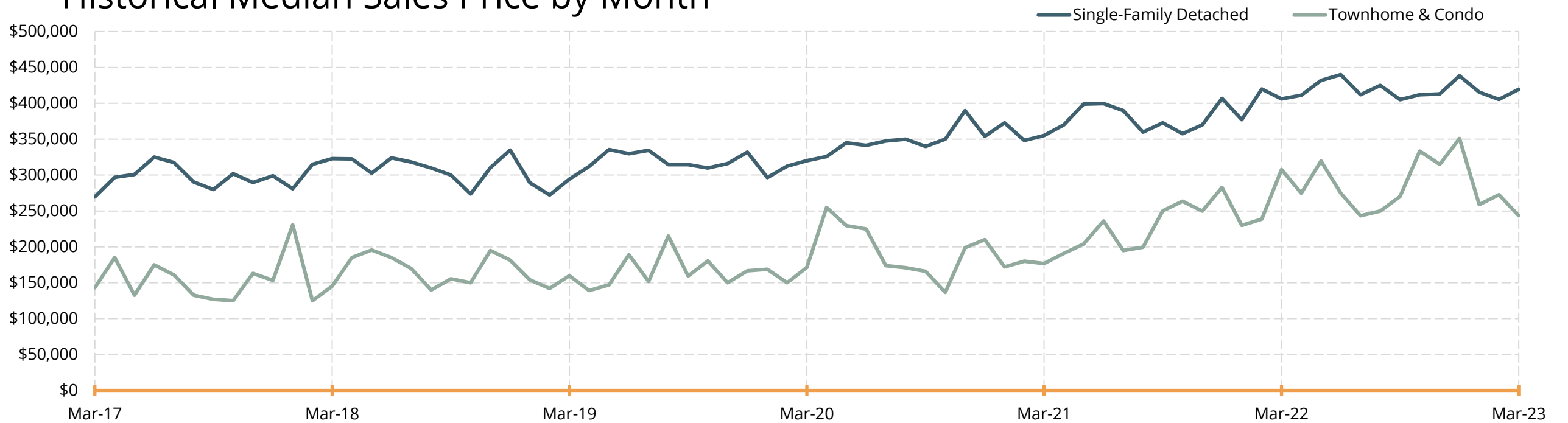


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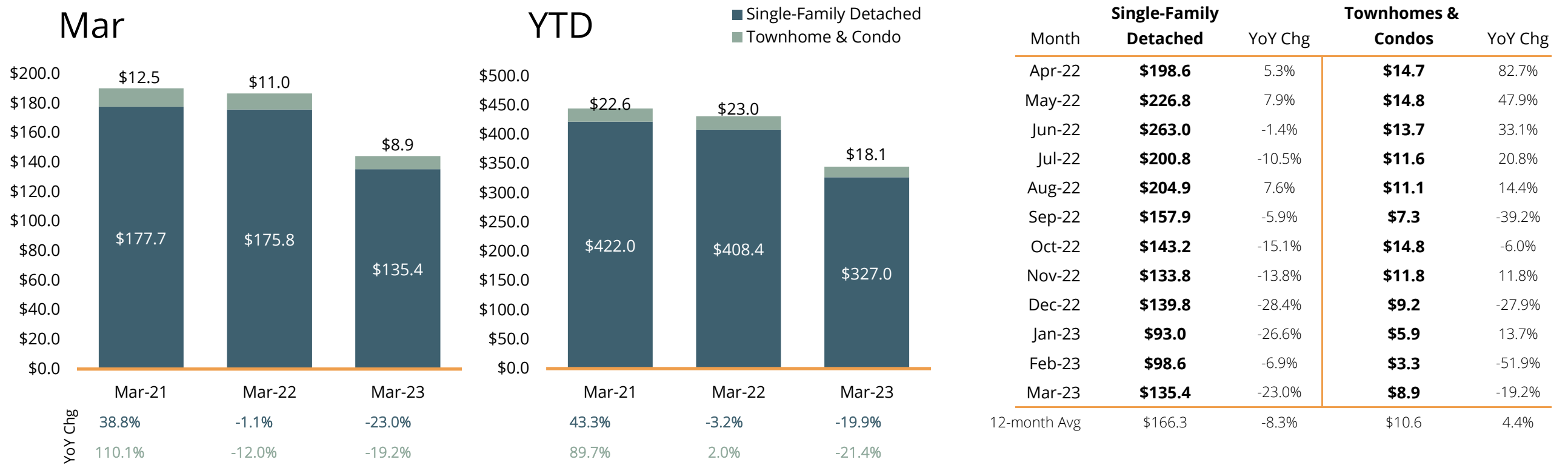
Median Sales Price



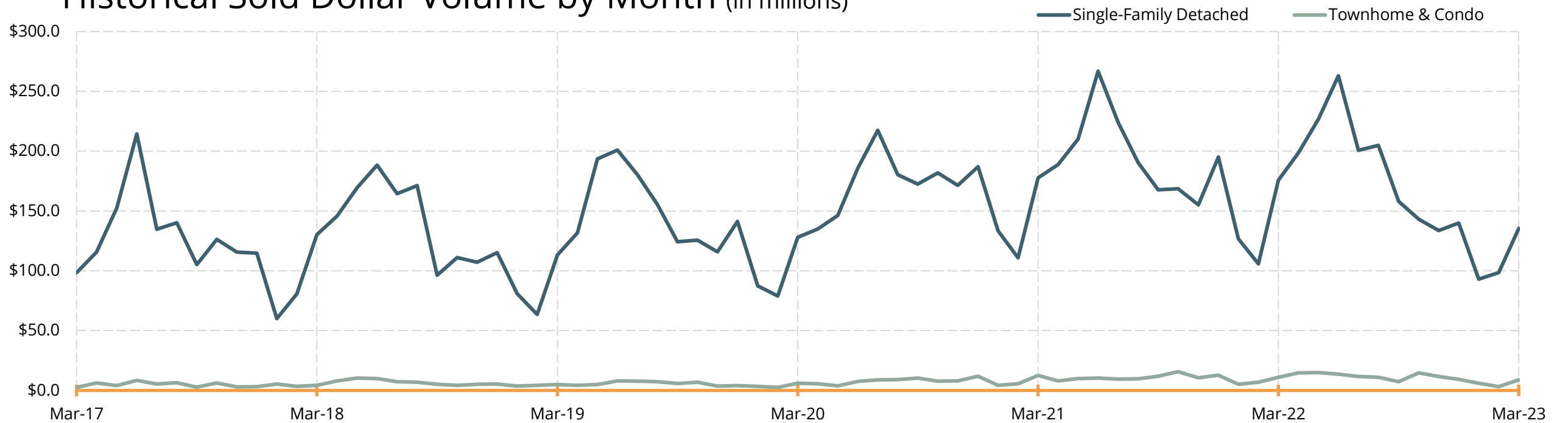
Historical Median Sales Price by Month



Sold Dollar Volume (in millions)

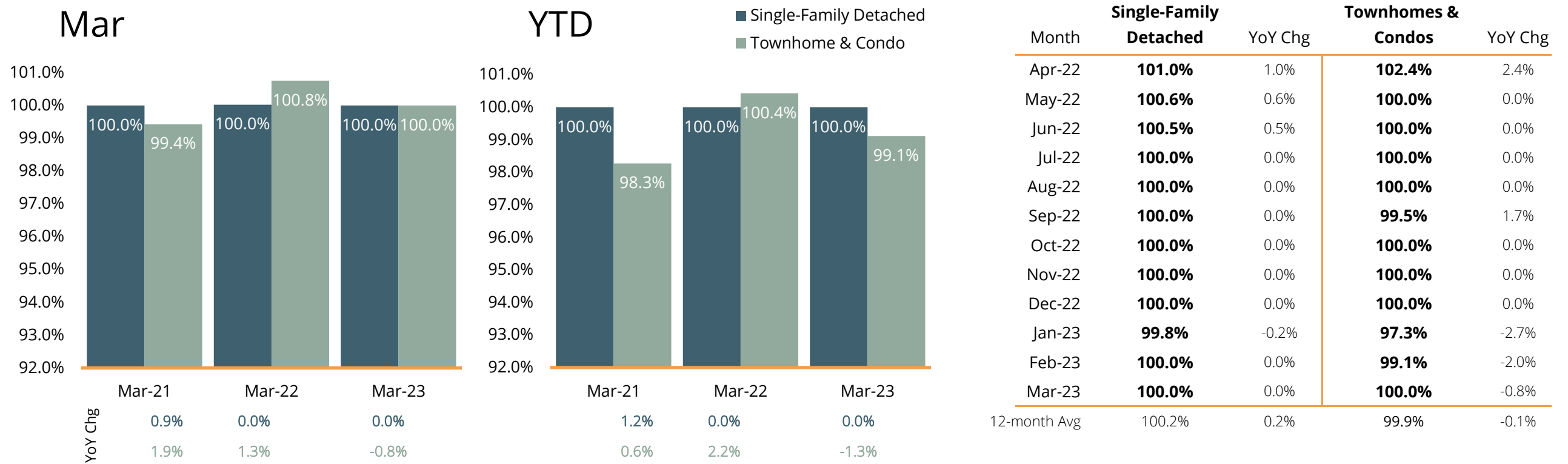


Historical Sold Dollar Volume by Month (in millions)

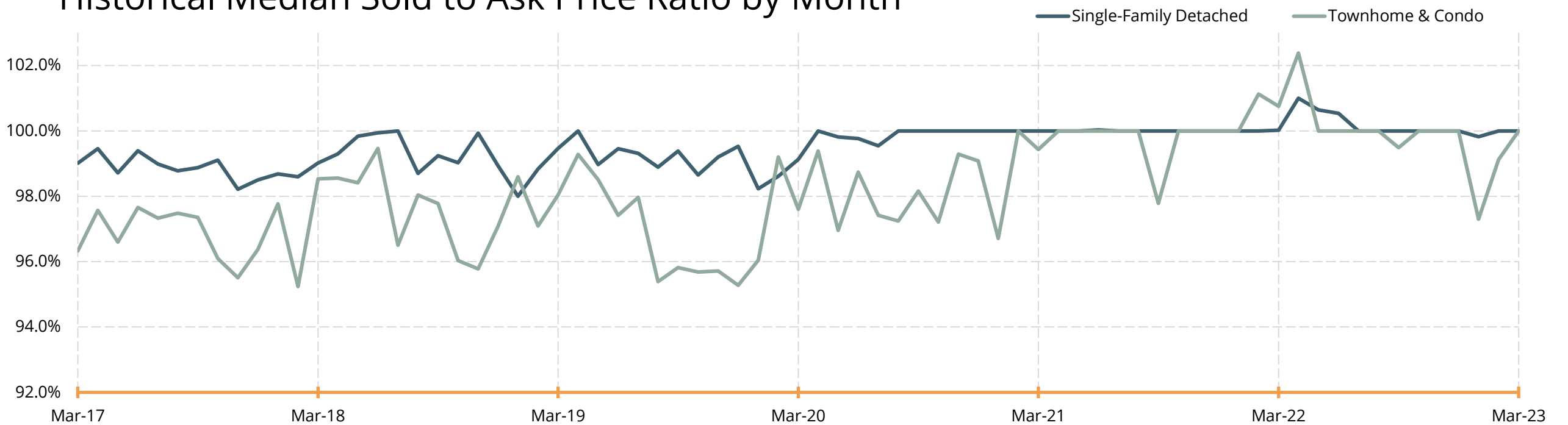


Source: Virginia REALTORS®, data accessed April 15, 2023

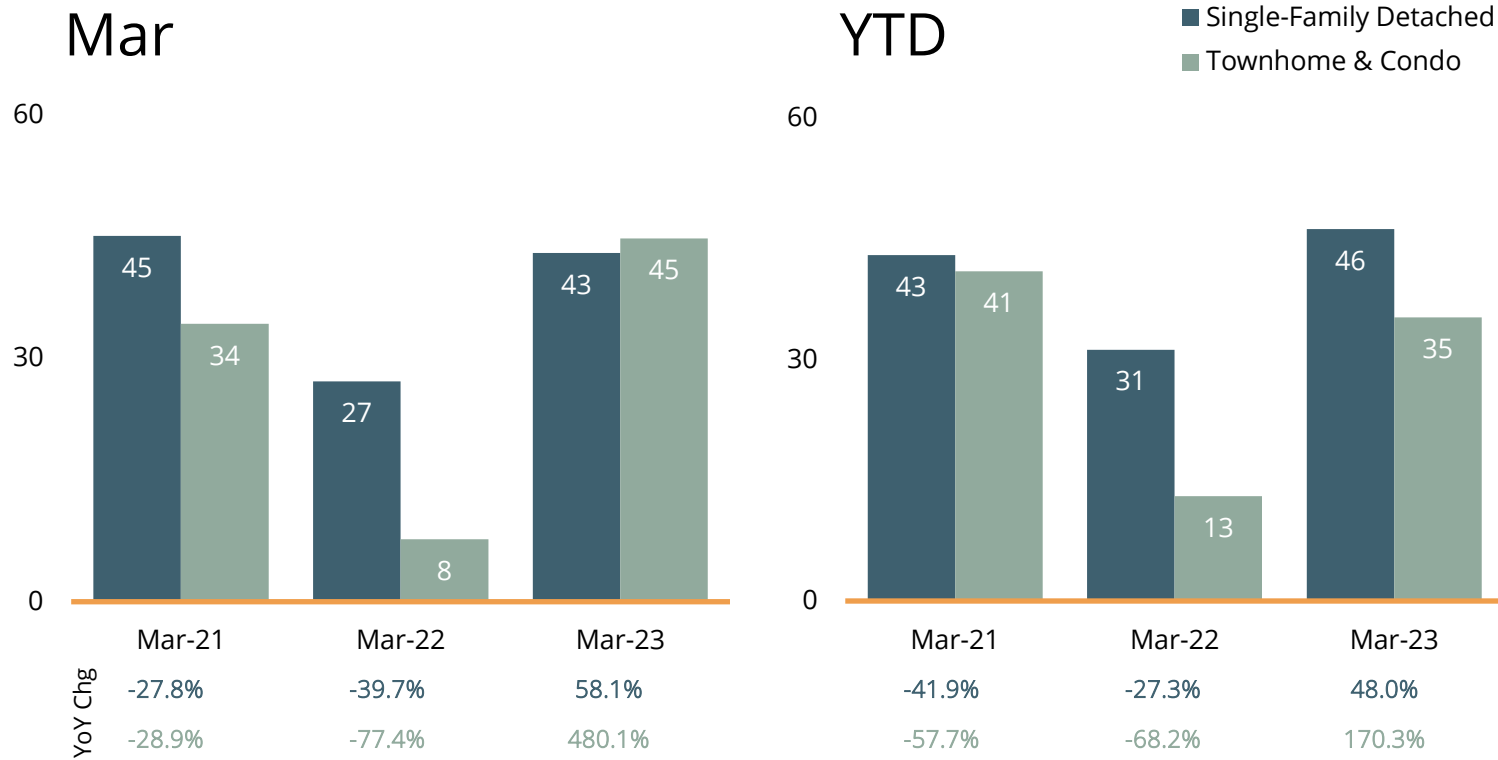
Median Sold to Ask Price Ratio



Historical Median Sold to Ask Price Ratio by Month

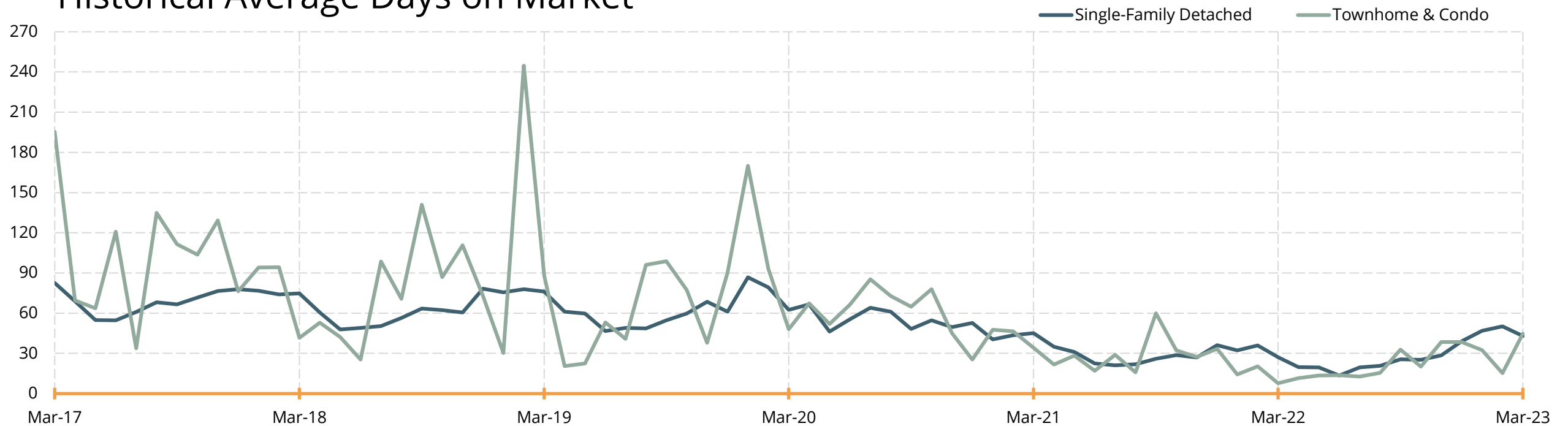


Average Days on Market



Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
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%
Mar-23	43	58.1%	45	480.1%
12-month Avg	29	1.9%	24	-5.9%

Historical Average Days on Market

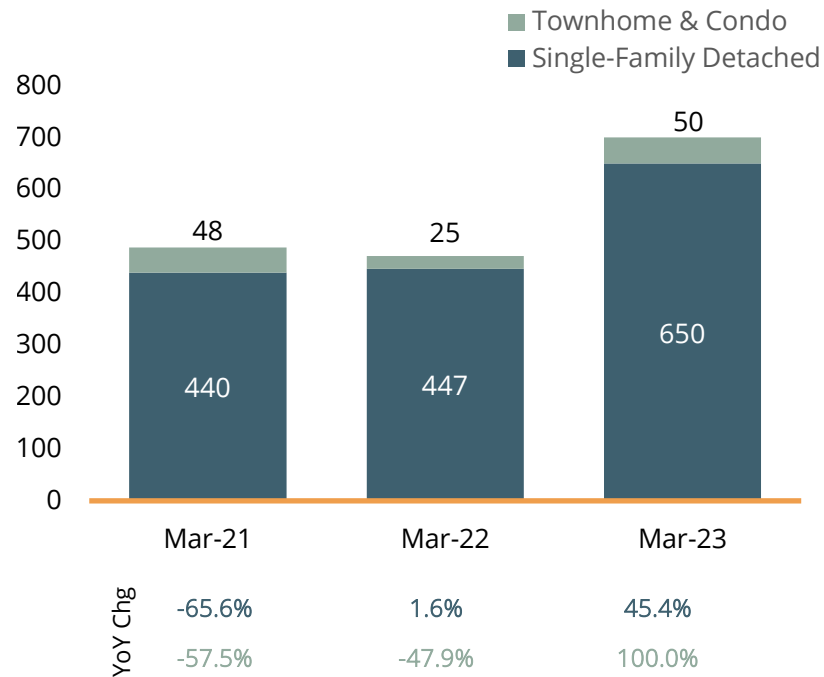


Source: Virginia REALTORS®, data accessed April 15, 2023

Active Listings

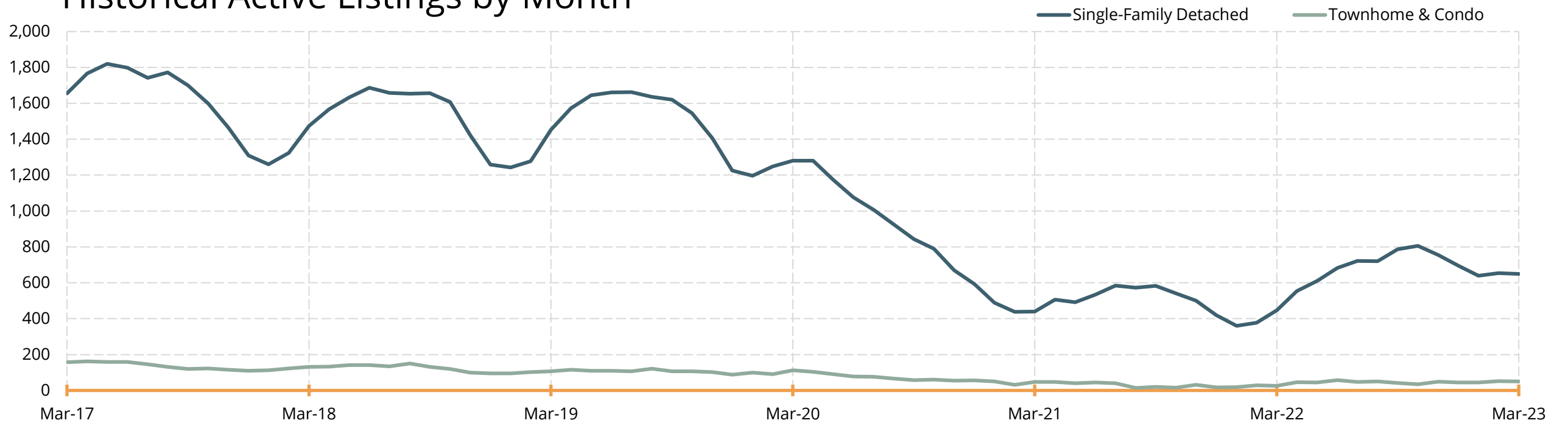


Mar



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
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%
Mar-23	650	45.4%	50	100.0%
12-month Avg	690	39.9%	47	64.9%

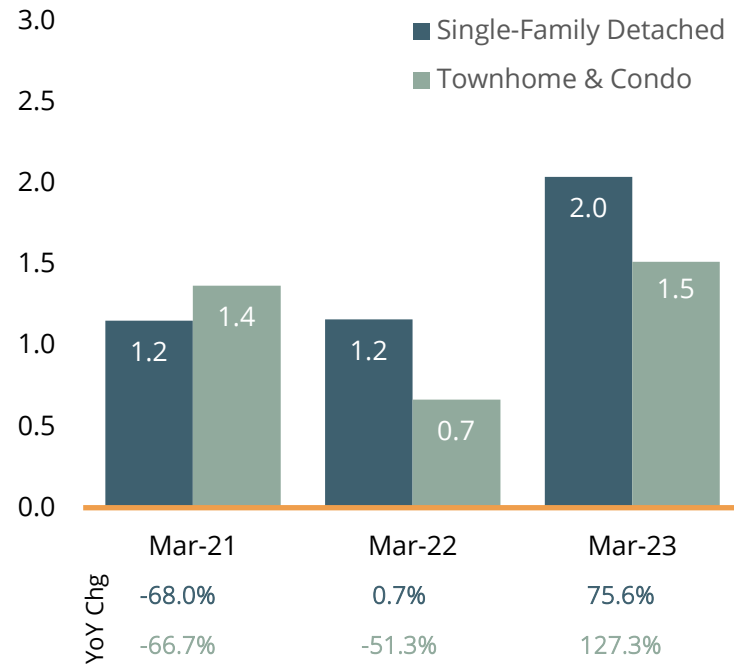
Historical Active Listings by Month



Months of Supply

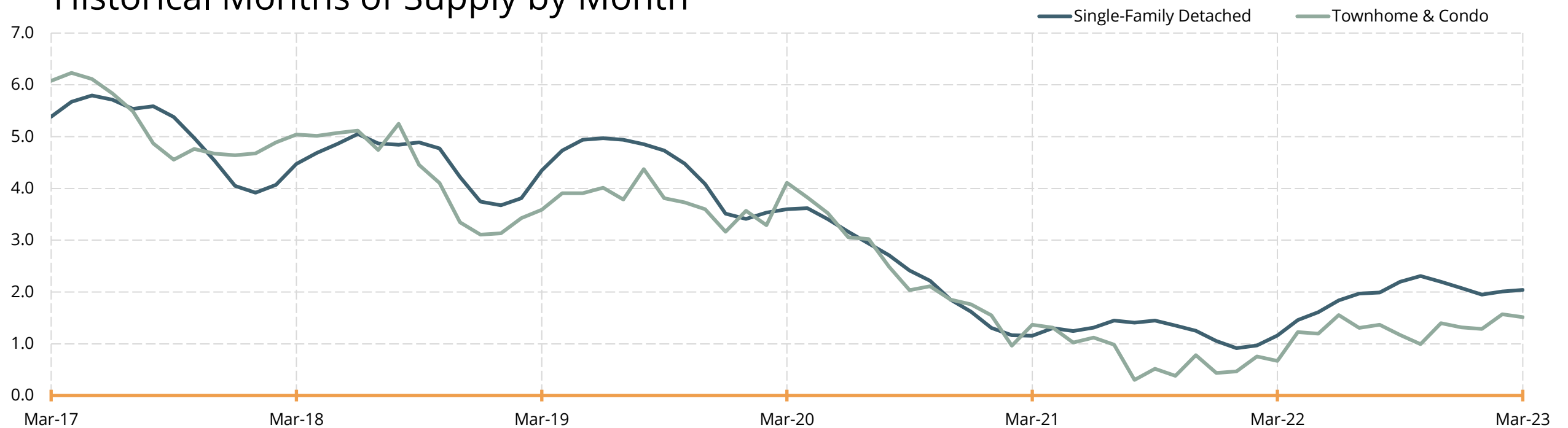


Mar

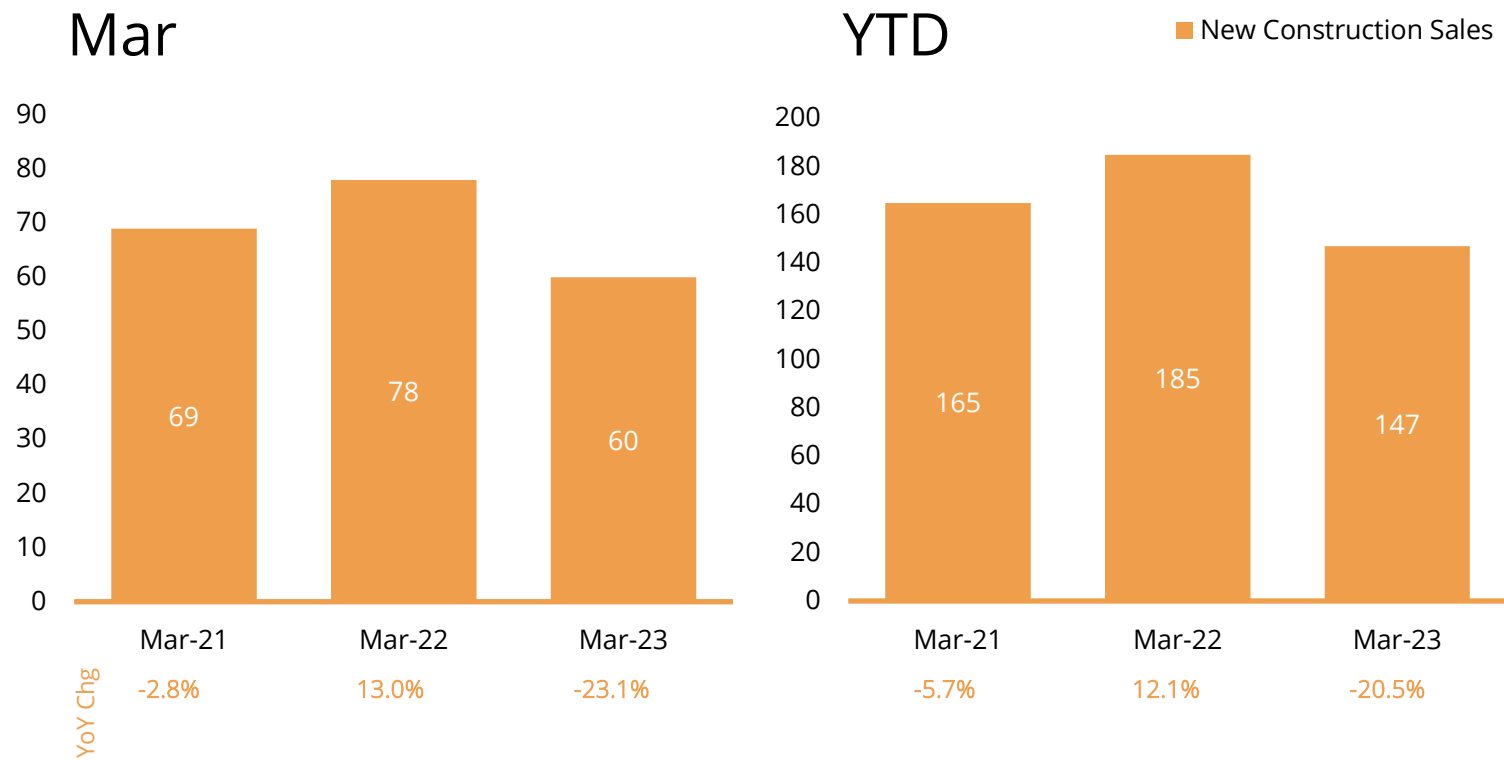


Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Apr-22	1.5	12.0%	1.2	-6.7%
May-22	1.6	29.3%	1.2	16.7%
Jun-22	1.8	39.9%	1.6	39.0%
Jul-22	2.0	36.1%	1.3	33.1%
Aug-22	2.0	41.2%	1.4	352.7%
Sep-22	2.2	51.6%	1.2	127.6%
Oct-22	2.3	70.4%	1.0	160.8%
Nov-22	2.2	75.5%	1.4	79.5%
Dec-22	2.1	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%
Mar-23	2.0	75.6%	1.5	127.3%
12-month Avg	2.0	59.0%	1.3	82.1%

Historical Months of Supply by Month

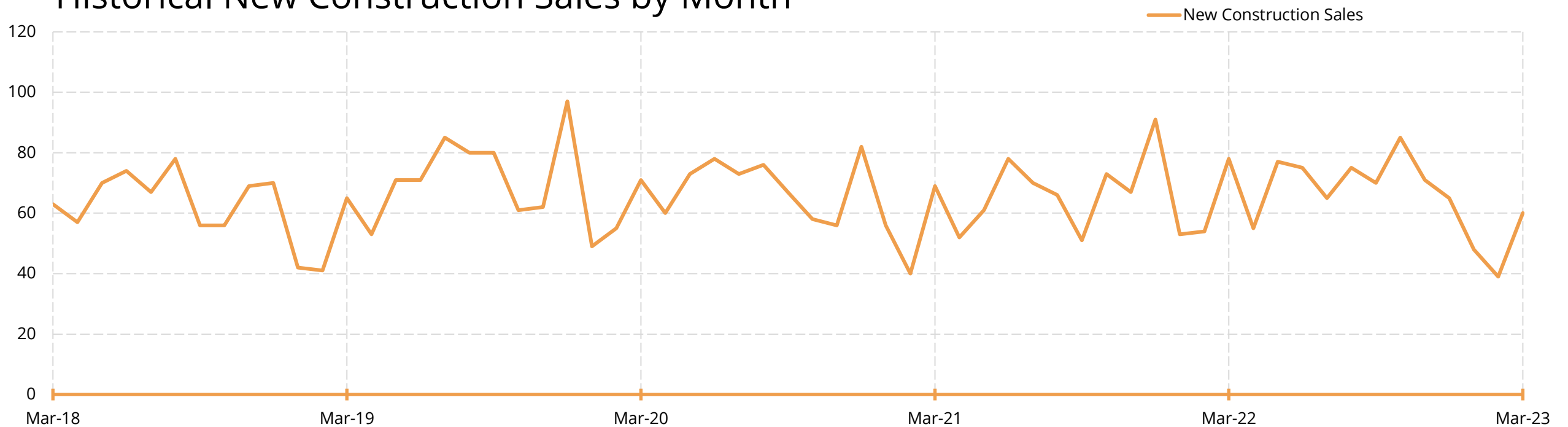


New Construction Sales



New Construction		
Month	Sales	YoY Chg
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%
Mar-23	60	-23.1%
12-month Avg	65	-1.1%

Historical New Construction Sales by Month



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

Area Overview - Total Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Mar-22	Mar-23	% chg	Mar-22	Mar-23	% chg	Mar-22	Mar-23	% chg	Mar-22	Mar-23	% chg	Mar-22	Mar-23	% chg
Albemarle County	255	268	5.1%	147	122	-17.0%	\$465,501	\$465,225	-0.1%	173	279	61.3%	1.0	1.9	93.0%
Charlottesville	74	62	-16.2%	47	22	-53.2%	\$520,000	\$350,000	-32.7%	36	54	50.0%	0.7	1.3	91.5%
Fluvanna County	78	66	-15.4%	50	42	-16.0%	\$335,000	\$347,250	3.7%	72	70	-2.8%	1.4	1.6	10.6%
Greene County	62	32	-48.4%	24	20	-16.7%	\$330,000	\$385,000	16.7%	54	62	14.8%	2.0	2.5	30.5%
Louisa County	130	120	-7.7%	63	61	-3.2%	\$359,000	\$334,000	-7.0%	99	173	74.7%	1.3	2.7	99.4%
Nelson County	51	33	-35.3%	44	29	-34.1%	\$402,829	\$280,000	-30.5%	38	62	63.2%	0.9	2.2	129.5%

Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Mar-22	Mar-23	% chg	Mar-22	Mar-23	% chg	Mar-22	Mar-23	% chg	Mar-22	Mar-23	% chg
Albemarle County	559	593	6.1%	339	299	-11.8%	\$476,750	\$458,798	-3.8%	173	279	61.3%
Charlottesville	158	114	-27.8%	106	64	-39.6%	\$404,000	\$377,500	-6.6%	36	54	50.0%
Fluvanna County	173	143	-17.3%	116	83	-28.4%	\$330,525	\$336,000	1.7%	72	70	-2.8%
Greene County	129	80	-38.0%	67	47	-29.9%	\$335,000	\$389,900	16.4%	54	62	14.8%
Louisa County	273	275	0.7%	154	135	-12.3%	\$344,000	\$369,900	7.5%	99	173	74.7%
Nelson County	135	76	-43.7%	106	60	-43.4%	\$361,250	\$325,000	-10.0%	38	62	63.2%

Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Mar-22	Mar-23	% chg	Mar-22	Mar-23	% chg	Mar-22	Mar-23	% chg	Mar-22	Mar-23	% chg	Mar-22	Mar-23	% chg
Albemarle County	228	250	9.6%	129	99	-23.3%	\$512,750	\$500,113	-2.5%	164	265	61.6%	1.0	2.0	97.1%
Charlottesville	67	58	-13.4%	45	20	-55.6%	\$520,000	\$365,000	-29.8%	32	43	34.4%	0.7	1.2	75.2%
Fluvanna County	77	66	-14.3%	50	42	-16.0%	\$335,000	\$347,250	3.7%	72	70	-2.8%	1.4	1.6	11.0%
Greene County	62	32	-48.4%	24	20	-16.7%	\$330,000	\$385,000	16.7%	54	62	14.8%	2.0	2.5	30.5%
Louisa County	129	119	-7.8%	63	61	-3.2%	\$359,000	\$334,000	-7.0%	98	172	75.5%	1.3	2.7	100.8%
Nelson County	29	21	-27.6%	28	20	-28.6%	\$439,500	\$315,000	-28.3%	27	38	40.7%	1.0	2.1	99.1%

Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Mar-22	Mar-23	% chg	Mar-22	Mar-23	% chg	Mar-22	Mar-23	% chg	Mar-22	Mar-23	% chg
Albemarle County	500	532	6.4%	307	262	-14.7%	\$513,215	\$489,995	-4.5%	164	265	61.6%
Charlottesville	144	103	-28.5%	96	56	-41.7%	\$430,000	\$393,500	-8.5%	32	43	34.4%
Fluvanna County	172	142	-17.4%	116	83	-28.4%	\$330,525	\$336,000	1.7%	72	70	-2.8%
Greene County	129	80	-38.0%	67	47	-29.9%	\$335,000	\$389,900	16.4%	54	62	14.8%
Louisa County	272	274	0.7%	154	135	-12.3%	\$344,000	\$369,900	7.5%	98	172	75.5%
Nelson County	74	48	-35.1%	69	40	-42.0%	\$425,000	\$385,000	-9.4%	27	38	40.7%

Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Mar-22	Mar-23	% chg	Mar-22	Mar-23	% chg	Mar-22	Mar-23	% chg	Mar-22	Mar-23	% chg	Mar-22	Mar-23	% chg
Albemarle County	27	18	-33.3%	18	23	27.8%	\$300,115	\$241,500	-19.5%	9	14	56%	0.6	0.9	56%
Charlottesville	7	4	-42.9%	2	2	0.0%	\$357,000	\$226,250	-36.6%	4	11	175.0%	0.5	1.7	210.3%
Fluvanna County	1	0	-100.0%	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	na	0.0	0.0	na
Louisa County	1	1	0.0%	0	0	n/a	\$0	\$0	n/a	1	1	0.0%	6.0	3.0	-50.0%
Nelson County	22	12	-45.5%	16	9	-43.8%	\$282,500	\$245,000	-13.3%	11	24	118.2%	0.8	2.4	203.6%

Area Overview - Townhome & Condo Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Mar-22	Mar-23	% chg	Mar-22	Mar-23	% chg	Mar-22	Mar-23	% chg	Mar-22	Mar-23	% chg
Albemarle County	59	61	3.4%	32	37	15.6%	\$261,500	\$247,250	-5.4%	9	14	55.6%
Charlottesville	14	11	-21.4%	10	8	-20.0%	\$296,250	\$286,750	-3.2%	4	11	175.0%
Fluvanna County	1	1	0.0%	0	0	n/a	\$0	\$0	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	1	1	0.0%	0	0	n/a	\$0	\$0	n/a	1	1	0.0%
Nelson County	61	28	-54.1%	37	20	-45.9%	\$253,000	\$239,500	-5.3%	11	24	118.2%



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.