

# CAAR CHARLOTTEVILLE AREA MARKET INDICATORS REPORT

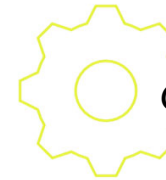
CUSTOM REPORT PREPARED BY  
VIRGINIA REALTORS®

# CAAR Market Indicators Report



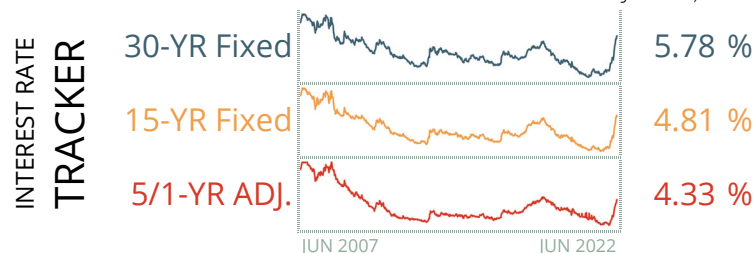
## Key Market Trends: May 2022

- Sales activity continues to cool in the CAAR housing market.** There were 463 home sales across the CAAR footprint in May, 14 fewer sales than last year, which is a 2.9% decline. Sales activity has been trending down for nine straight months in the region compared to the busy pace last year. At the local level, the sharpest drop occurred in Louisa County (-16.3%), and Charlottesville (-15.4%). There was a fairly large influx of sales in Greene County this month compared to last year (+51.7%).
- Fewer pending sales signals continued moderation in the region's housing market.** There were 516 pending sales in the CAAR area in May, 50 fewer pending sales than last year, representing an 8.8% decline. Pending sales have been slowing down in the region for 12 straight months. The largest slowdown this month was in Nelson County (-29.8%) and Albemarle County (-15.4%). Charlottesville had a small uptick in pending sales (+3.3%).
- Home prices continue to climb rapidly amid market slowdown, reflect tight inventory conditions.** The median sales price in the CAAR region in May was \$417,700, rising 9.9% from a year ago, which is a gain of more than \$37,000. All local markets in the region continue to experience upward pressure on home prices. The strongest median price growth this month was in Nelson County (+58.4%), Louisa County (+15.3%), and Charlottesville (+10.1%).
- Supply continues to build up, but overall inventory remains tight.** There were 655 active listings on the market in the CAAR footprint at the end of May, 123 more listings than there were at the end of last May. This is a 23.1% increase in supply, the largest gain in years. Most of the additional listings were in Fluvanna County and Louisa County. There was also an uptick in new listings this month in the region (+6.4%).



## CAAR Market Dashboard

YoY Chg	May-22	Indicator
▼ -2.9%	463	Sales
▼ -8.8%	516	Pending Sales
▲ 6.4%	668	New Listings
▲ 9.0%	\$413,292	Median List Price
▲ 9.9%	\$417,700	Median Sales Price
▲ 14.9%	\$238	Median Price Per Square Foot
▲ 9.8%	\$241.6	Sold Dollar Volume (in millions)
▲ 0.3%	100.3%	Median Sold/Ask Price Ratio
▼ -38.5%	19	Average Days on Market
▲ 23.1%	655	Active Listings
▲ 28.3%	1.6	Months of Supply
▲ 26.2%	77	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.**

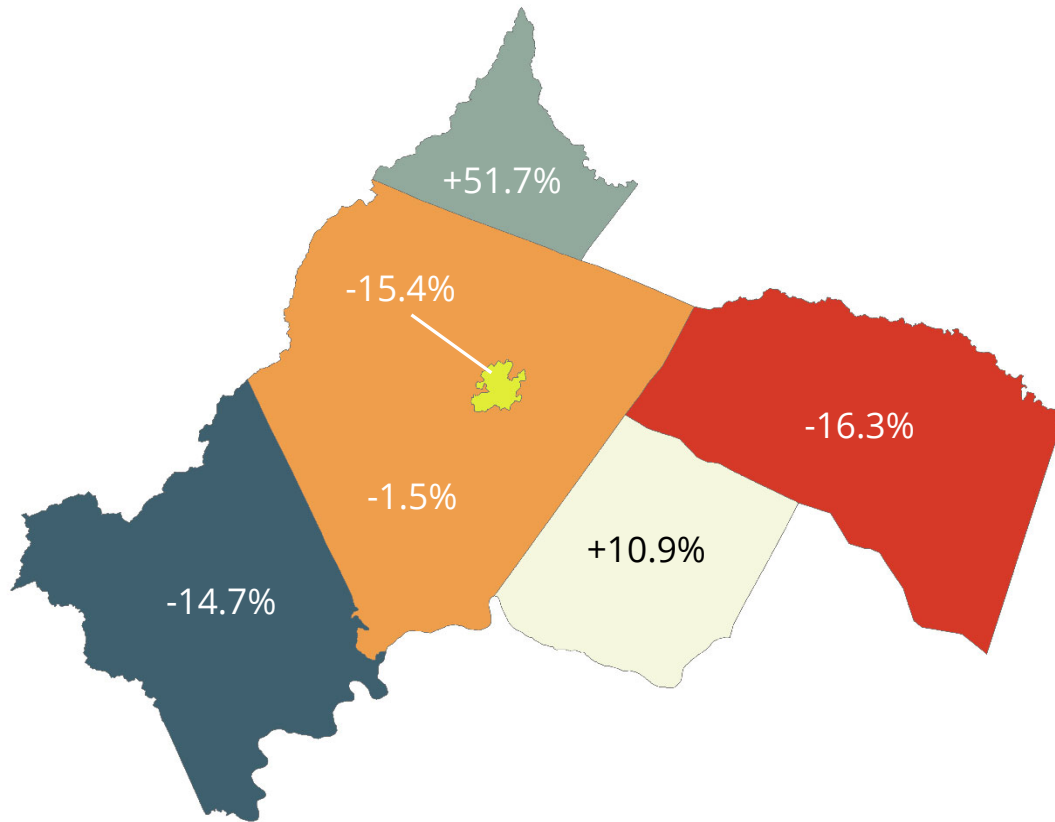
REALTORS® are well-informed about critical factors that affect your specific market area – such as changes in market conditions, consumer attitudes and interest rates.

**Are You Ready to Buy or Sell Real Estate?**

Contact an experienced REALTOR®.



# Market Activity - CAAR Footprint



Jurisdiction	Total Sales		
	May-21	May-22	% Chg
Albemarle County	205	202	-1.5%
Charlottesville	65	55	-15.4%
Fluvanna County	46	51	10.9%
Greene County	29	44	51.7%
Louisa County	98	82	-16.3%
Nelson County	34	29	-14.7%
<b>CAAR</b>	<b>477</b>	<b>463</b>	<b>-2.9%</b>

# Total Market Overview



Key Metrics	2-year Trends		May-21	May-22	YoY Chg	2021 YTD	2022 YTD	YoY Chg
	May-20	May-22						
Sales			477	<b>463</b>	-2.9%	1,996	<b>1,751</b>	-12.3%
Pending Sales			566	<b>516</b>	-8.8%	2,498	<b>2,210</b>	-11.5%
New Listings			628	<b>668</b>	6.4%	2,817	<b>2,767</b>	-1.8%
Median List Price			\$379,000	<b>\$413,292</b>	9.0%	\$354,900	<b>\$395,450</b>	11.4%
Median Sales Price			\$380,238	<b>\$417,700</b>	9.9%	\$356,500	<b>\$400,000</b>	12.2%
Median Price Per Square Foot			\$207	<b>\$238</b>	14.9%	\$198	<b>\$235</b>	19.0%
Sold Dollar Volume (in millions)			\$220.2	<b>\$241.6</b>	9.8%	\$861.5	<b>\$886.4</b>	2.9%
Median Sold/Ask Price Ratio			100.0%	<b>100.3%</b>	0.3%	100.0%	<b>100.0%</b>	0.0%
Average Days on Market			31	<b>19</b>	-38.5%	38	<b>24</b>	-35.8%
Active Listings			532	<b>655</b>	23.1%	n/a	<b>n/a</b>	n/a
Months of Supply			1.2	<b>1.6</b>	28.3%	n/a	<b>n/a</b>	n/a

Source: Virginia REALTORS®, data accessed June 15, 2022

# Single-Family Detached Market Overview



Key Metrics	2-year Trends		May-21	May-22	YoY Chg	2021 YTD	2022 YTD	YoY Chg
	May-20	May-22						
Sales			435	<b>420</b>	-3.4%	1,816	<b>1,590</b>	-12.4%
Pending Sales			520	<b>473</b>	-9.0%	2,250	<b>2,010</b>	-10.7%
New Listings			587	<b>619</b>	5.5%	2,566	<b>2,516</b>	-1.9%
Median List Price			\$389,900	<b>\$425,000</b>	9.0%	\$369,900	<b>\$400,000</b>	8.1%
Median Sales Price			\$399,000	<b>\$431,750</b>	8.2%	\$373,500	<b>\$411,138</b>	10.1%
Median Price Per Square Foot			\$207	<b>\$239</b>	15.4%	\$199	<b>\$235</b>	18.0%
Sold Dollar Volume (in millions)			\$210.2	<b>\$226.8</b>	7.9%	\$820.9	<b>\$833.8</b>	1.6%
Median Sold/Ask Price Ratio			100.0%	<b>100.6%</b>	0.6%	100.0%	<b>100.0%</b>	0.0%
Average Days on Market			31	<b>20</b>	-37.2%	38	<b>26</b>	-33.5%
Active Listings			492	<b>610</b>	24.0%	n/a	<b>n/a</b>	n/a
Months of Supply			1.2	<b>1.6</b>	29.3%	n/a	<b>n/a</b>	n/a

Source: Virginia REALTORS®, data accessed June 15, 2022

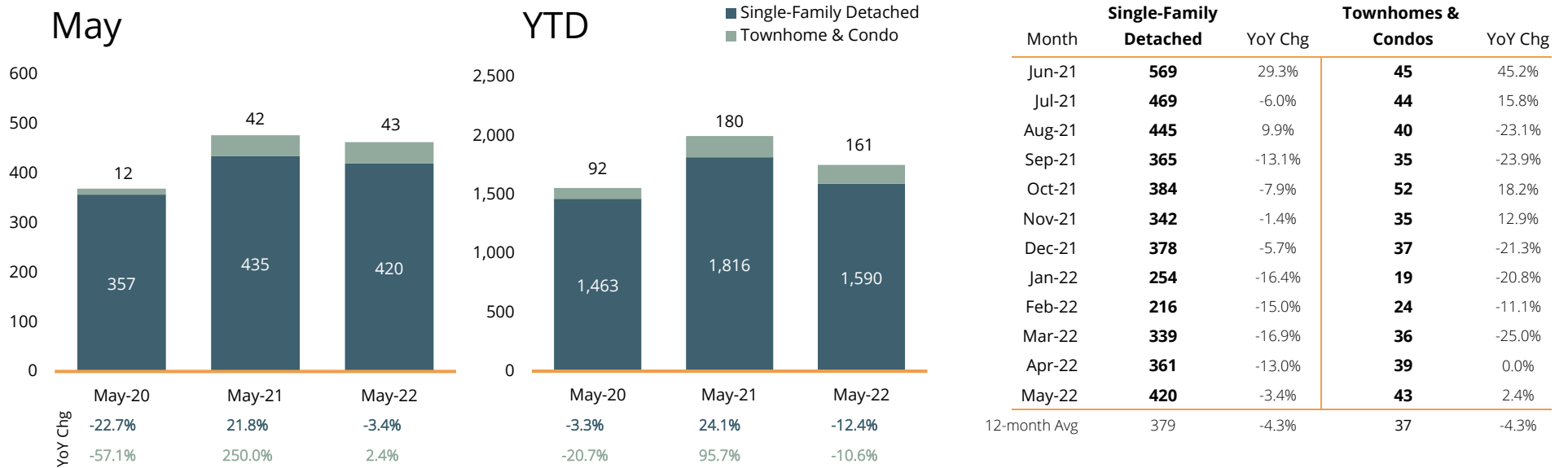
# Townhome & Condo Market Overview



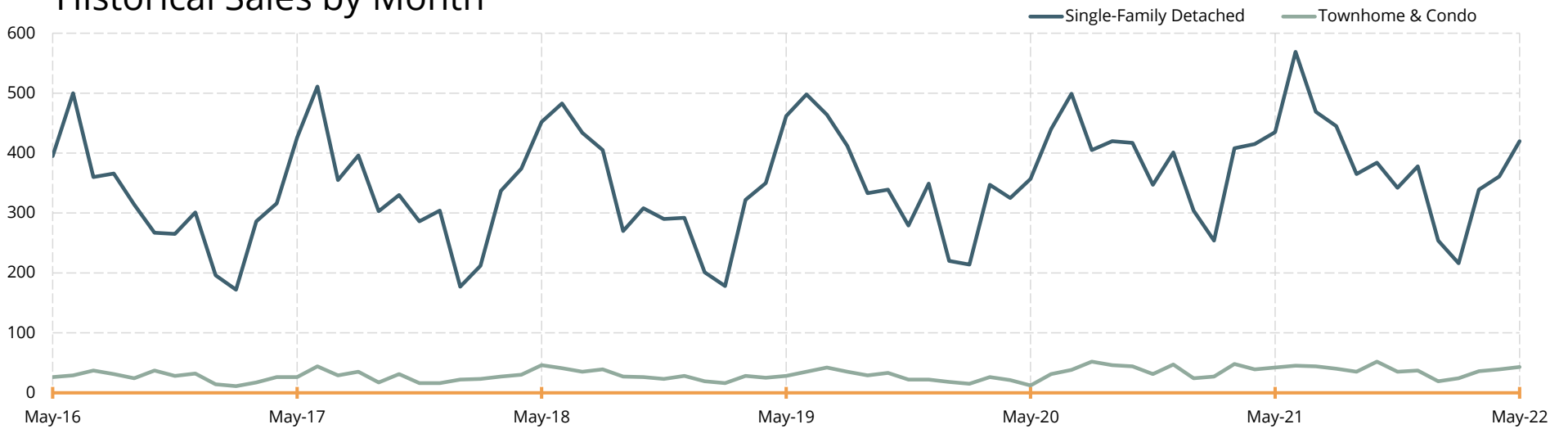
Key Metrics	2-year Trends		May-21	May-22	YoY Chg	2021 YTD	2022 YTD	YoY Chg
	May-20	May-22						
Sales			42	<b>43</b>	2.4%	180	<b>161</b>	-10.6%
Pending Sales			46	<b>43</b>	-6.5%	248	<b>200</b>	-19.4%
New Listings			41	<b>49</b>	19.5%	251	<b>251</b>	0.0%
Median List Price			\$199,825	<b>\$319,000</b>	59.6%	\$185,000	<b>\$272,500</b>	47.3%
Median Sales Price			\$204,000	<b>\$319,571</b>	56.7%	\$185,500	<b>\$275,000</b>	48.2%
Median Price Per Square Foot			\$201	<b>\$222</b>	10.3%	\$184	<b>\$241</b>	31.2%
Sold Dollar Volume (in millions)			\$10.0	<b>\$14.8</b>	47.9%	\$40.6	<b>\$52.5</b>	29.2%
Median Sold/Ask Price Ratio			100.0%	<b>100.0%</b>	0.0%	100.0%	<b>100.2%</b>	0.2%
Average Days on Market			28	<b>14</b>	-52.2%	34	<b>13</b>	-62.0%
Active Listings			40	<b>45</b>	12.5%	n/a	<b>n/a</b>	n/a
Months of Supply			1.0	<b>1.2</b>	16.7%	n/a	<b>n/a</b>	n/a

Source: Virginia REALTORS®, data accessed June 15, 2022

# Sales



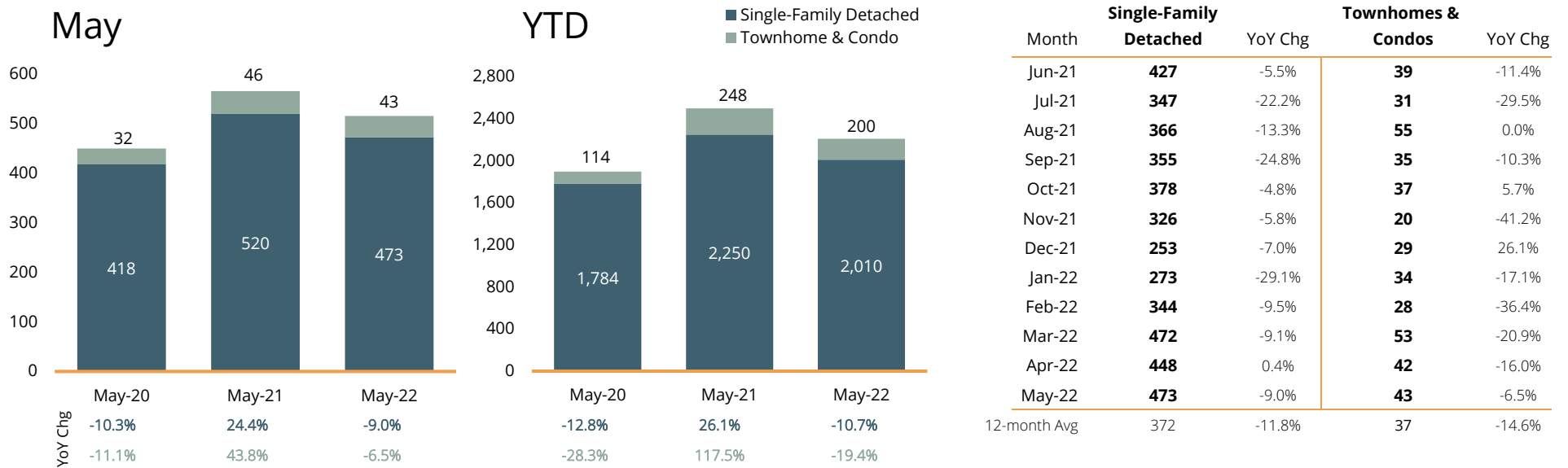
## Historical Sales by Month



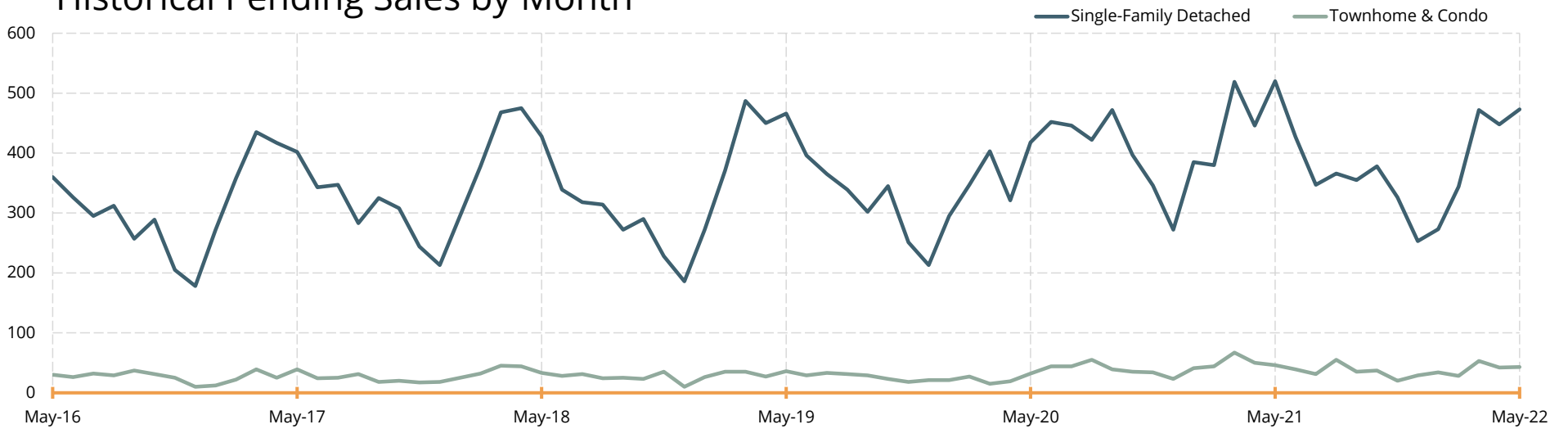
Source: Virginia REALTORS®, data accessed June 15, 2022



# Pending Sales

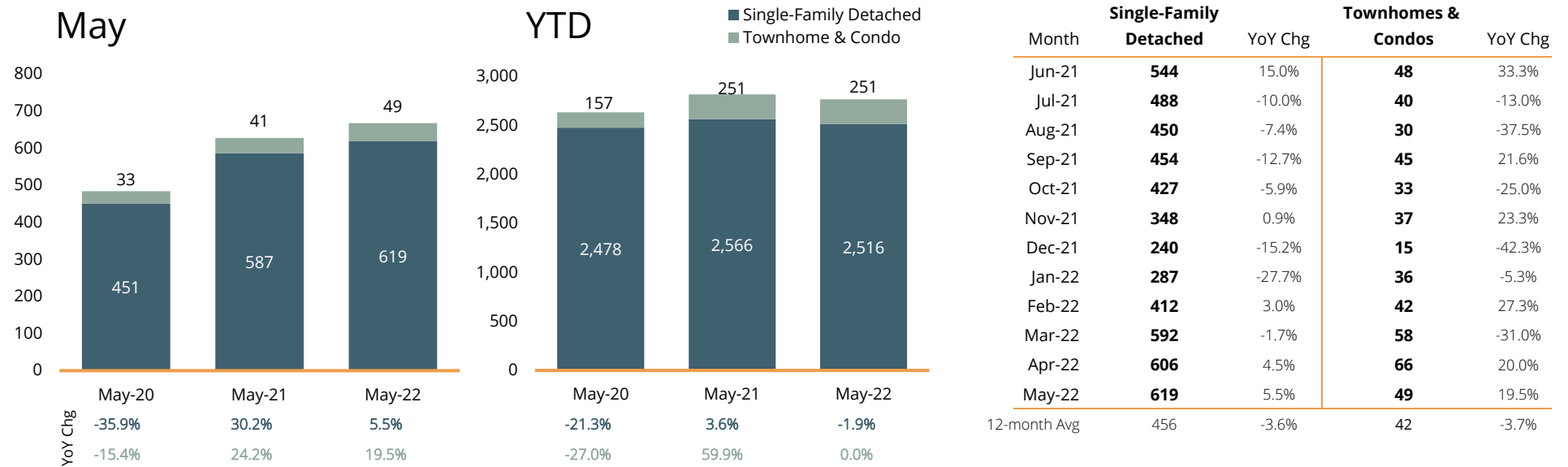


## Historical Pending Sales by Month

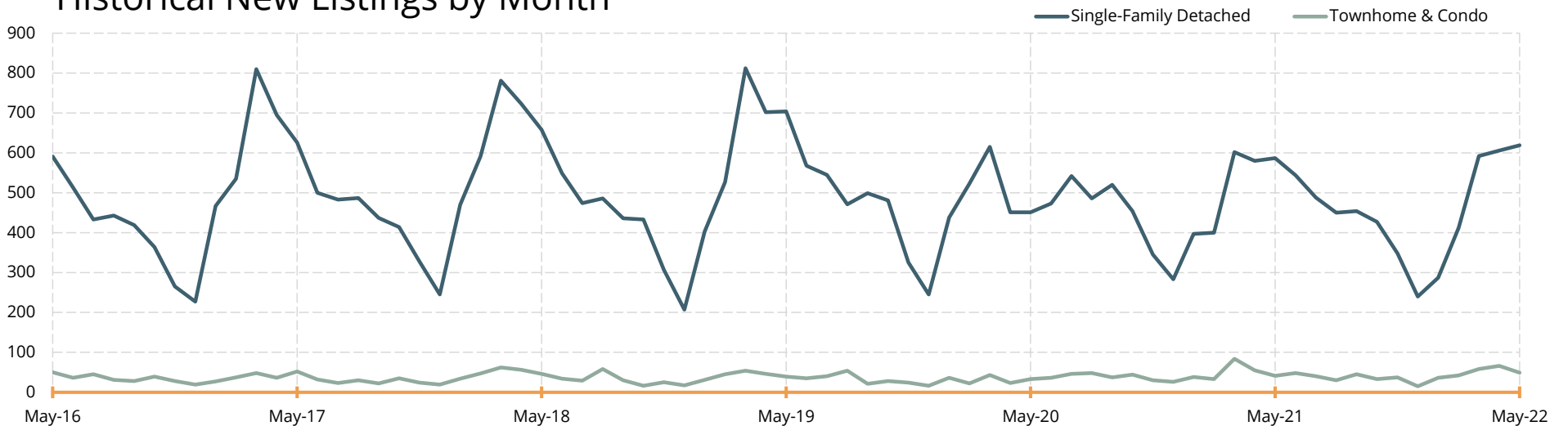


Source: Virginia REALTORS®, data accessed June 15, 2022

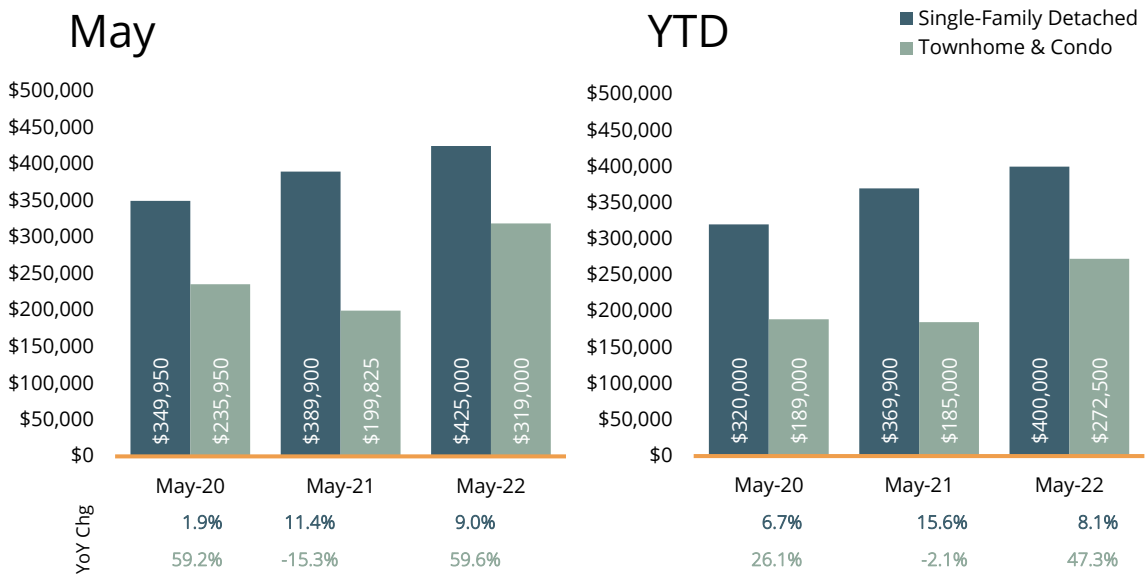
# New Listings



## Historical New Listings by Month

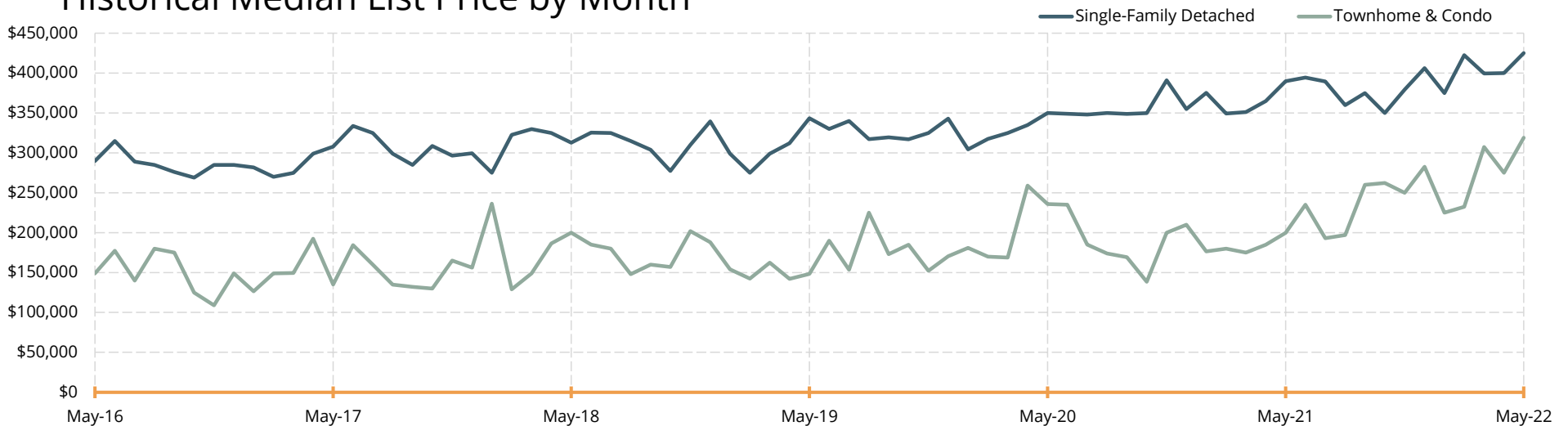


# Median List Price



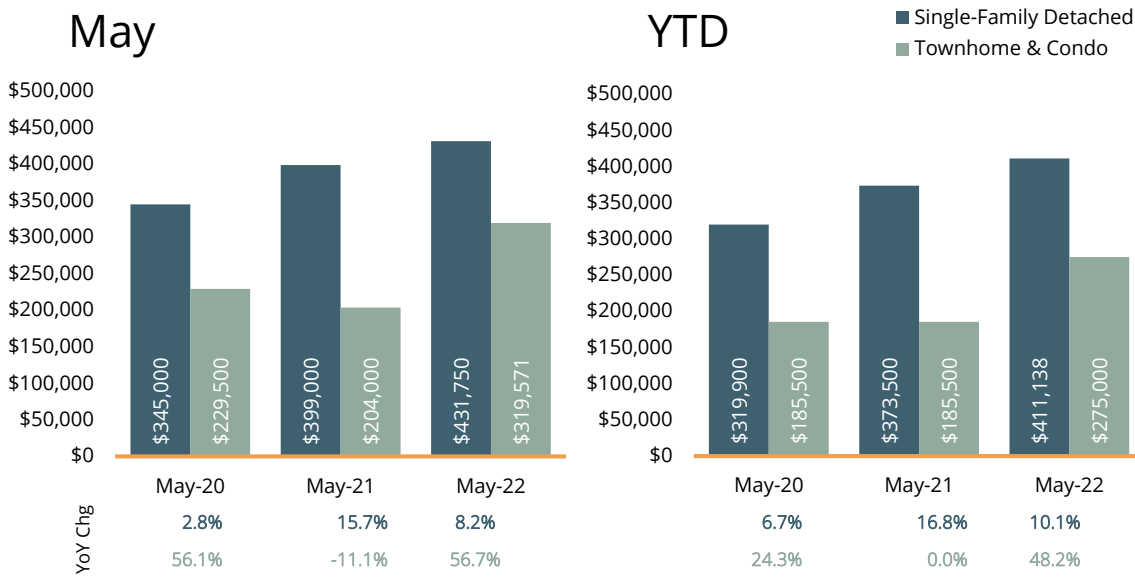
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jun-21	\$394,400	13.0%	\$235,000	0.0%
Jul-21	\$389,502	11.9%	\$193,000	4.3%
Aug-21	\$359,900	2.8%	\$197,000	13.3%
Sep-21	\$375,000	7.5%	\$260,000	53.6%
Oct-21	\$350,000	0.0%	\$262,250	89.4%
Nov-21	\$379,450	-3.0%	\$250,000	25.1%
Dec-21	\$406,293	14.4%	\$282,668	34.6%
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%
12-month Avg	\$389,718	8.2%	\$253,232	36.4%

## Historical Median List Price by Month



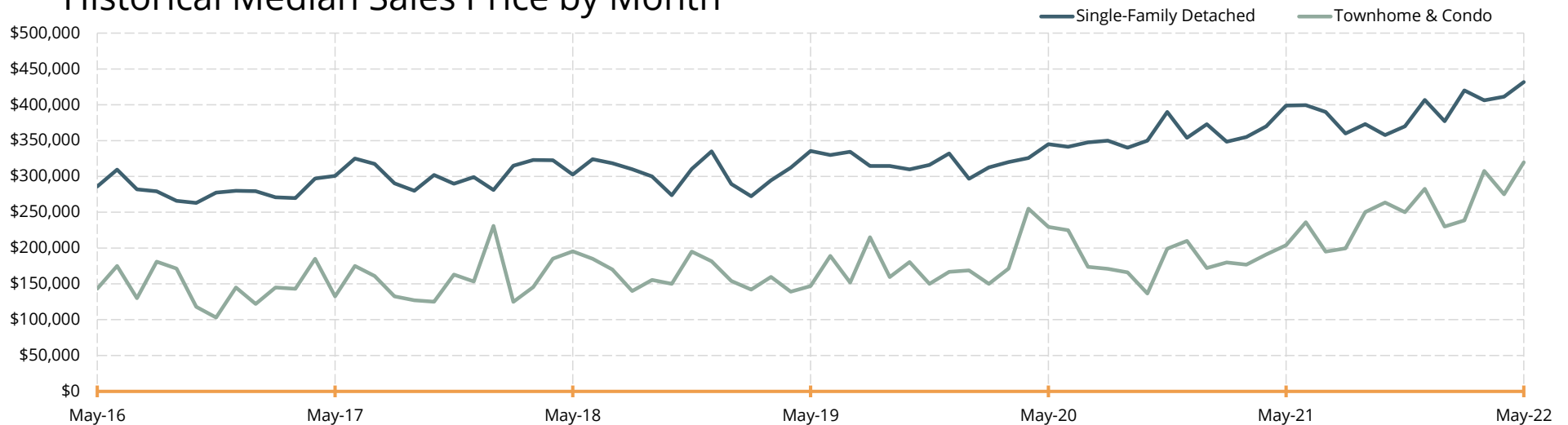
Source: Virginia REALTORS®, data accessed June 15, 2022

# Median Sales Price



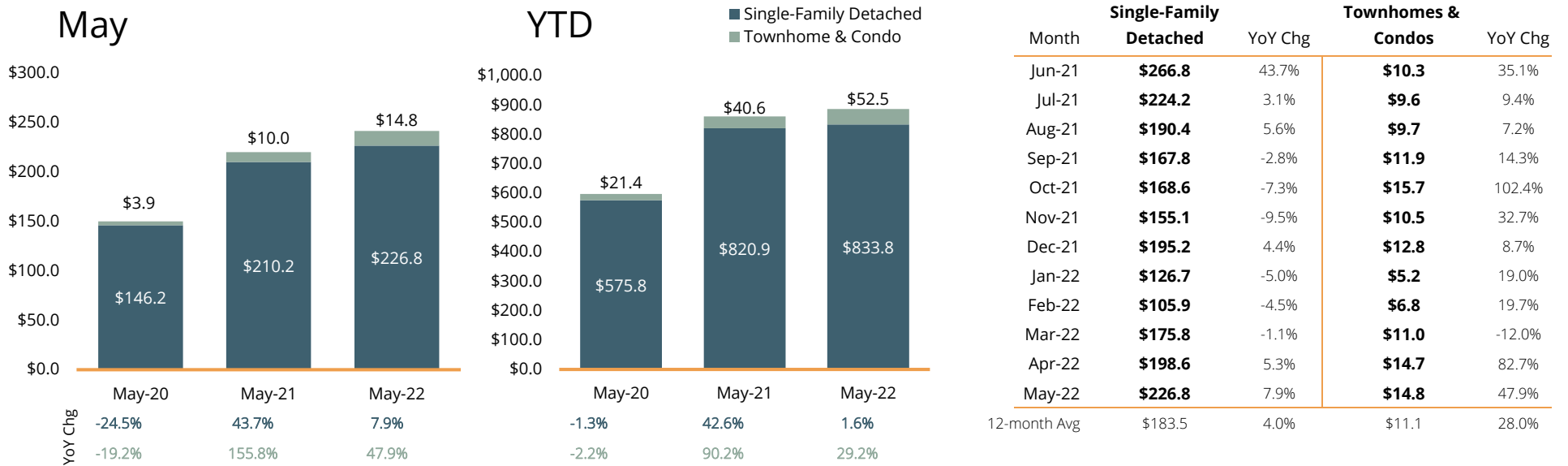
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jun-21	\$399,500	17.1%	\$236,000	4.9%
Jul-21	\$390,000	12.2%	\$195,000	12.2%
Aug-21	\$360,000	2.9%	\$199,500	16.7%
Sep-21	\$373,000	9.7%	\$250,275	50.8%
Oct-21	\$357,725	2.2%	\$263,500	93.0%
Nov-21	\$369,950	-5.1%	\$250,000	25.6%
Dec-21	\$406,793	14.9%	\$282,668	34.6%
Jan-22	\$377,155	1.1%	\$230,000	33.7%
Feb-22	\$420,000	20.5%	\$238,500	32.6%
Mar-22	\$406,235	14.4%	\$307,615	73.9%
Apr-22	\$411,275	11.2%	\$275,000	44.0%
May-22	\$431,750	8.2%	\$319,571	56.7%
12-month Avg	\$391,949	8.9%	\$253,969	38.2%

## Historical Median Sales Price by Month

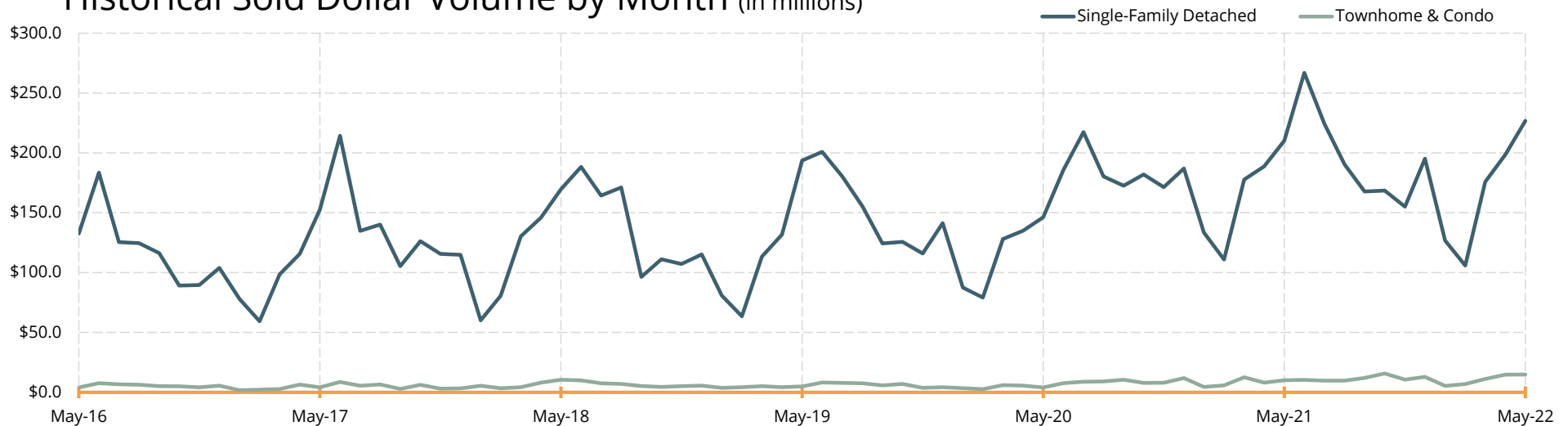


Source: Virginia REALTORS®, data accessed June 15, 2022

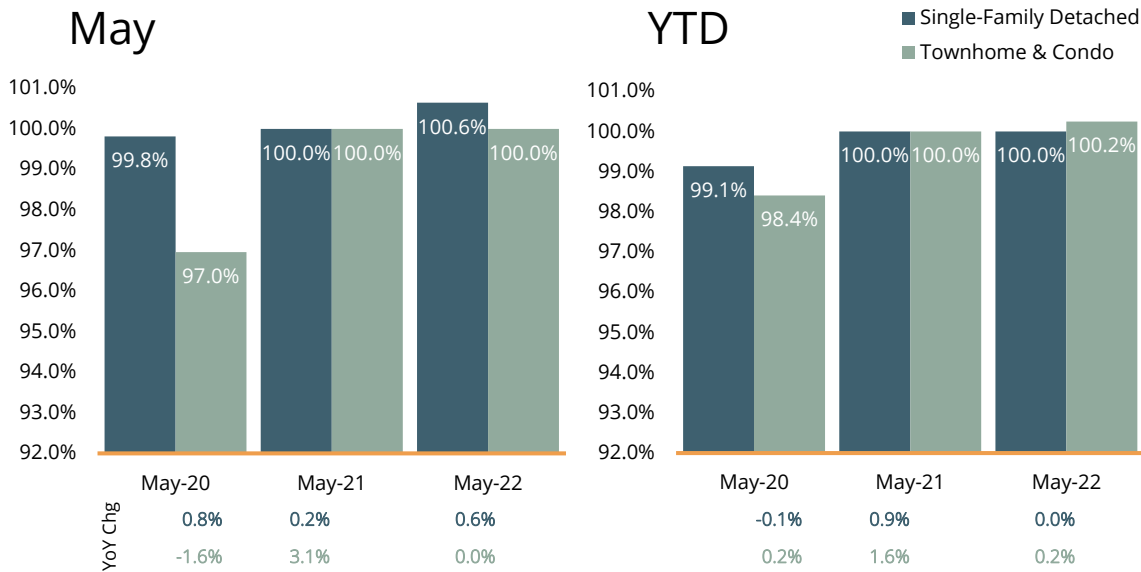
# Sold Dollar Volume (in millions)



## Historical Sold Dollar Volume by Month (in millions)

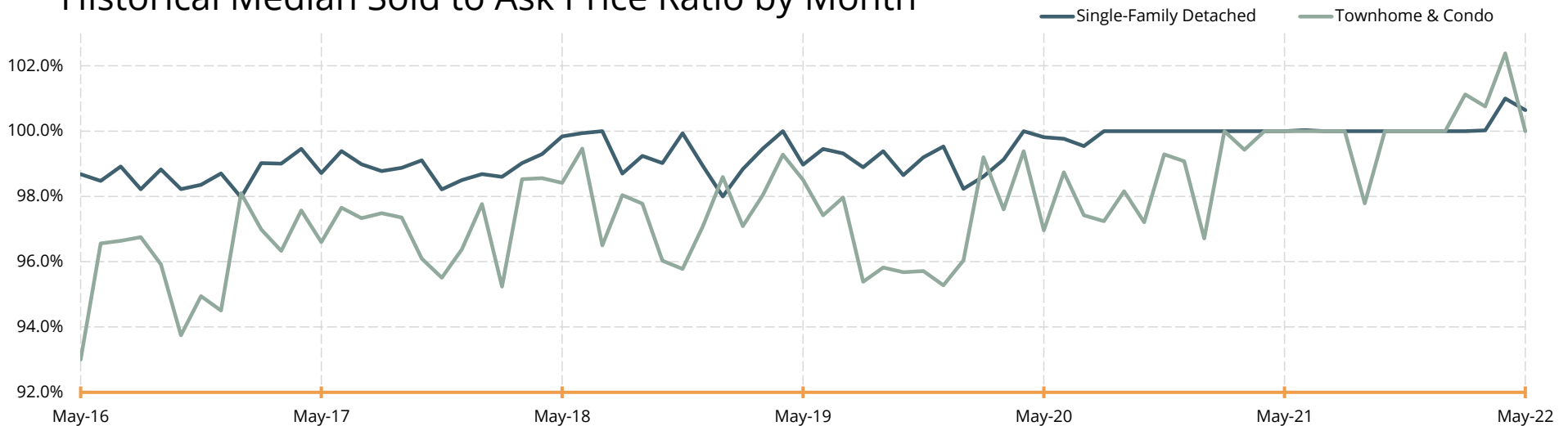


# Median Sold to Ask Price Ratio

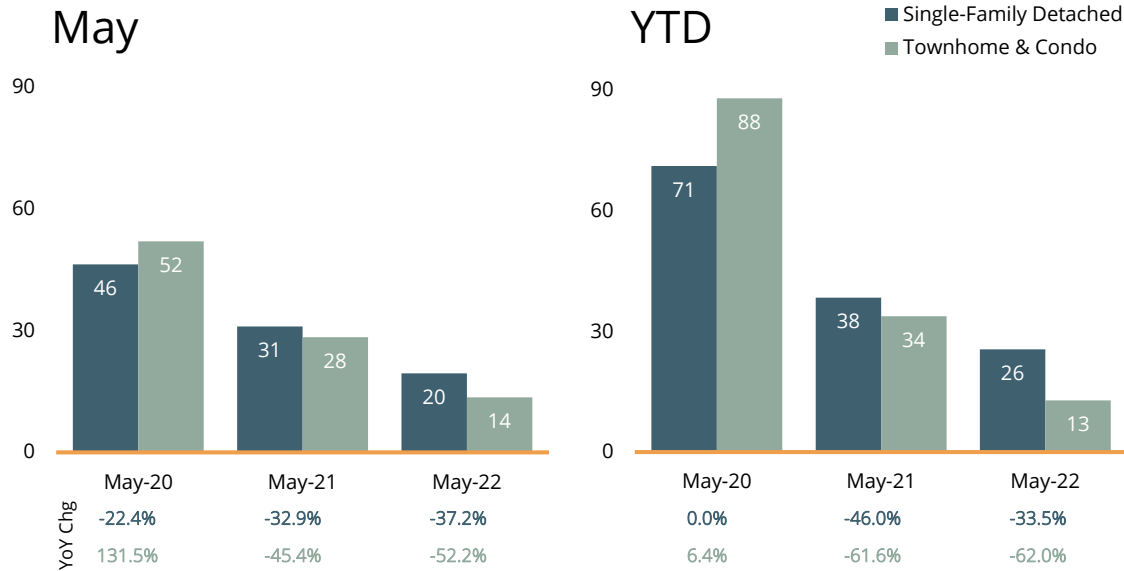


Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Jun-21	100.0%	0.3%	100.0%	1.3%
Jul-21	100.0%	0.5%	100.0%	2.6%
Aug-21	100.0%	0.0%	100.0%	2.8%
Sep-21	100.0%	0.0%	97.8%	-0.4%
Oct-21	100.0%	0.0%	100.0%	2.9%
Nov-21	100.0%	0.0%	100.0%	0.7%
Dec-21	100.0%	0.0%	100.0%	0.9%
Jan-22	100.0%	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%
12-month Avg	100.1%	0.2%	100.2%	1.6%

## Historical Median Sold to Ask Price Ratio by Month

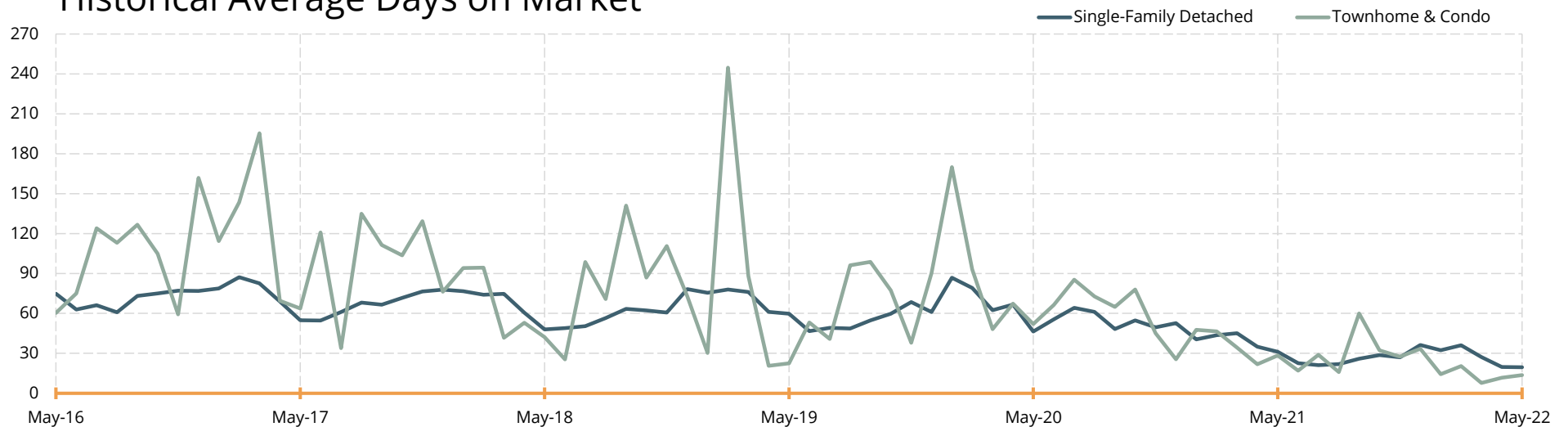


# Average Days on Market

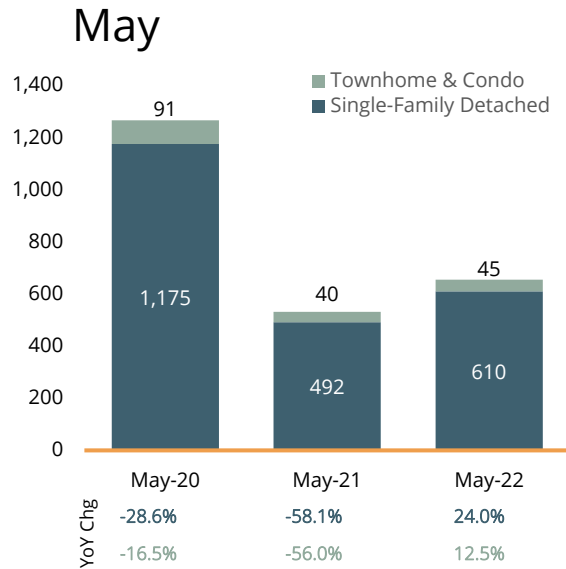


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jun-21	23	-59.3%	17	-74.4%
Jul-21	21	-67.2%	29	-66.2%
Aug-21	22	-64.3%	16	-78.2%
Sep-21	26	-46.2%	60	-7.7%
Oct-21	29	-47.6%	32	-58.7%
Nov-21	27	-45.5%	27	-39.1%
Dec-21	36	-31.3%	33	31.1%
Jan-22	32	-20.1%	14	-70.0%
Feb-22	36	-17.3%	20	-56.0%
Mar-22	27	-39.7%	8	-77.4%
Apr-22	20	-43.5%	12	-46.6%
May-22	20	-37.2%	14	-52.2%
12-month Avg	27	-45.3%	24	-54.2%

## Historical Average Days on Market

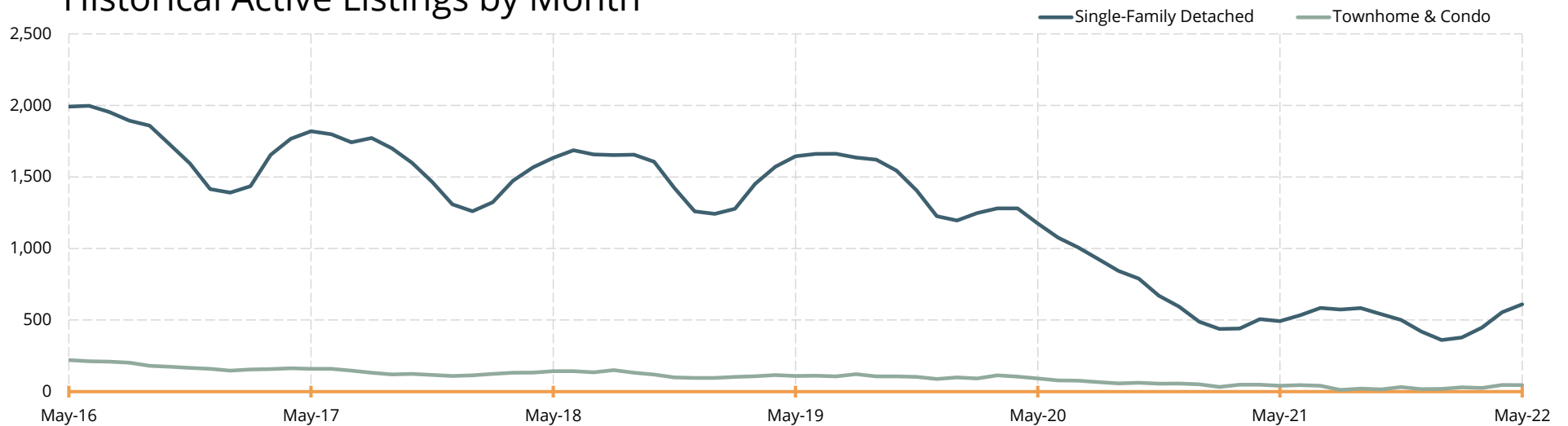


# Active Listings



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Jun-21	533	-50.5%	45	-42.3%
Jul-21	584	-42.0%	40	-47.4%
Aug-21	573	-38.1%	12	-81.8%
Sep-21	583	-30.8%	20	-64.9%
Oct-21	541	-31.4%	15	-75.4%
Nov-21	500	-25.4%	31	-43.6%
Dec-21	419	-29.3%	17	-69.6%
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%
12-month Avg	507	-26.5%	29	-48.6%

## Historical Active Listings by Month

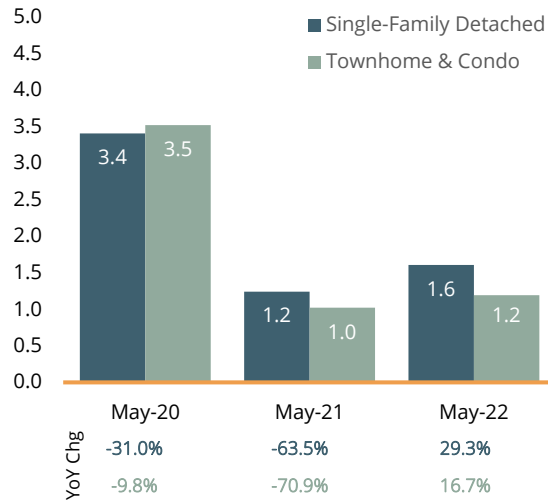




# Months of Supply

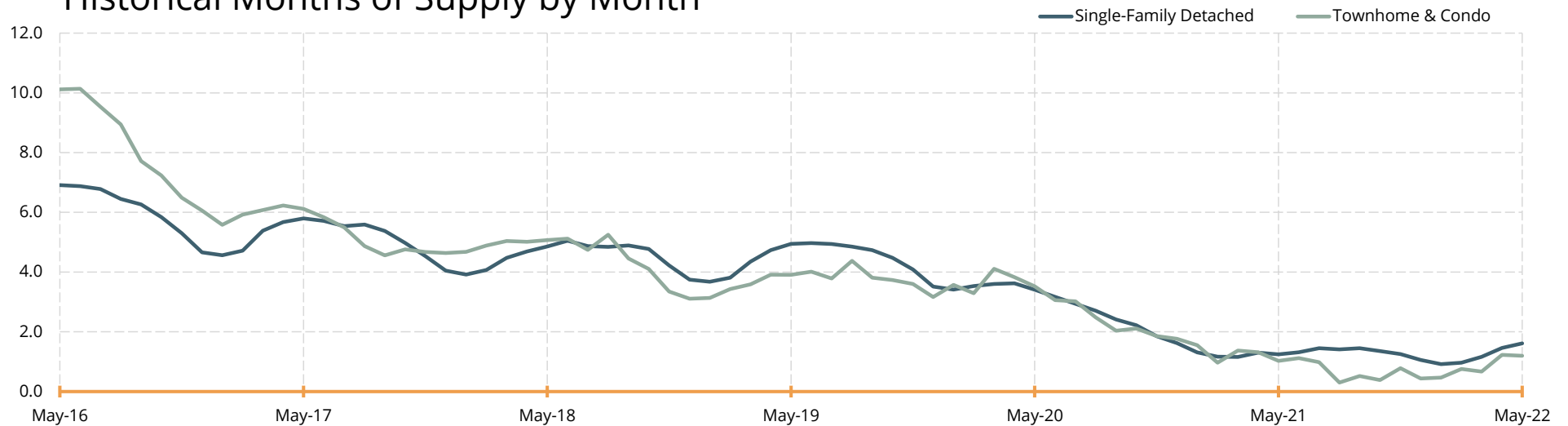


## May



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Jun-21	1.3	-58.5%	1.1	-63.4%
Jul-21	1.4	-50.7%	1.0	-67.5%
Aug-21	1.4	-48.0%	0.3	-87.8%
Sep-21	1.4	-39.9%	0.5	-74.7%
Oct-21	1.4	-38.9%	0.4	-82.0%
Nov-21	1.3	-32.4%	0.8	-58.0%
Dec-21	1.1	-34.9%	0.4	-75.3%
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%
12-month Avg	1.3	-33.4%	0.7	-60.9%

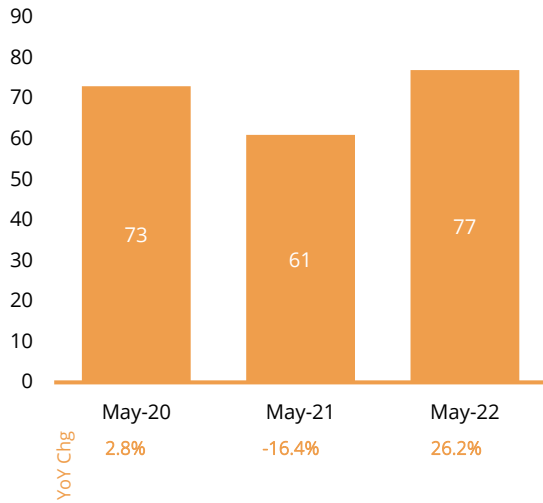
## Historical Months of Supply by Month



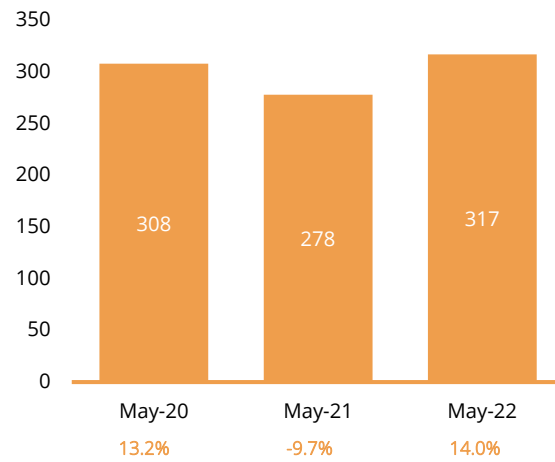
# New Construction Sales



## May



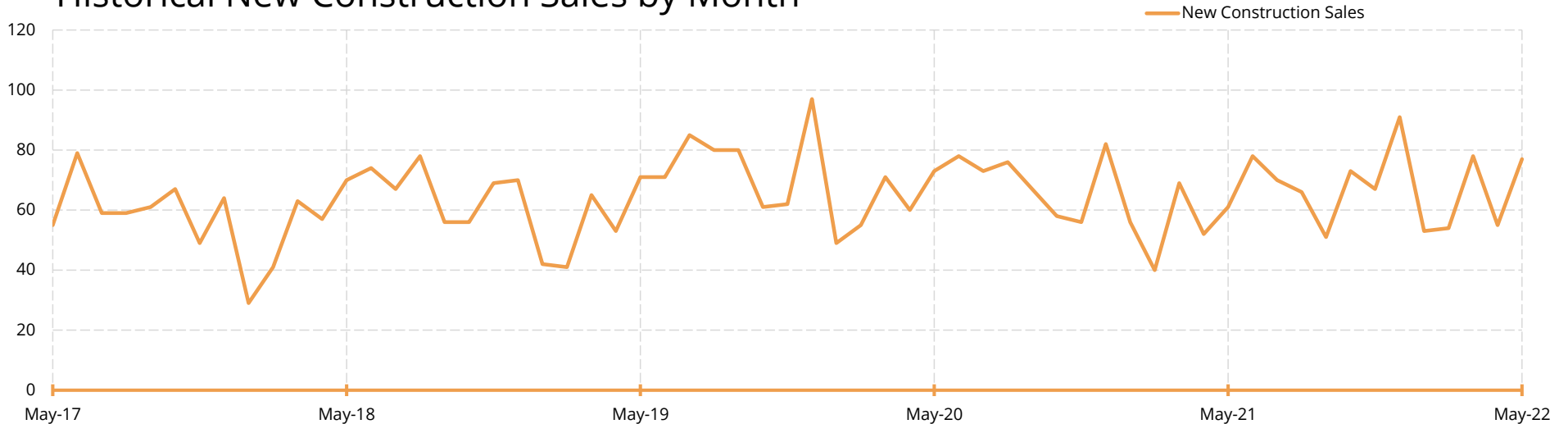
## YTD



## New Construction

Month	Sales	YoY Chg
Jun-21	78	0.0%
Jul-21	70	-4.1%
Aug-21	66	-13.2%
Sep-21	51	-23.9%
Oct-21	73	25.9%
Nov-21	67	19.6%
Dec-21	91	11.0%
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%
12-month Avg	68	5.9%

## Historical New Construction Sales by Month



# Area Overview - Total Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	May-21	May-22	% chg	May-21	May-22	% chg	May-21	May-22	% chg	May-21	May-22	% chg	May-21	May-22	% chg
Albemarle County	273	<b>282</b>	3.3%	205	<b>202</b>	-1.5%	\$452,500	<b>\$475,000</b>	5.0%	254	<b>256</b>	0.8%	1.4	<b>1.5</b>	3.2%
Charlottesville	75	<b>75</b>	0.0%	65	<b>55</b>	-15.4%	\$375,000	<b>\$413,000</b>	10.1%	68	<b>54</b>	-20.6%	1.4	<b>1.0</b>	-26.2%
Fluvanna County	89	<b>96</b>	7.9%	46	<b>51</b>	10.9%	\$315,000	<b>\$335,000</b>	6.3%	30	<b>86</b>	186.7%	0.5	<b>1.7</b>	219.2%
Greene County	37	<b>29</b>	-21.6%	29	<b>44</b>	51.7%	\$367,000	<b>\$392,000</b>	6.8%	43	<b>48</b>	11.6%	1.6	<b>1.6</b>	2.6%
Louisa County	112	<b>139</b>	24.1%	98	<b>82</b>	-16.3%	\$322,000	<b>\$371,400</b>	15.3%	83	<b>147</b>	77.1%	1.1	<b>2.0</b>	84.6%
Nelson County	42	<b>47</b>	11.9%	34	<b>29</b>	-14.7%	\$296,000	<b>\$469,000</b>	58.4%	54	<b>64</b>	18.5%	1.1	<b>1.7</b>	52.0%

# Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	May-21	May-22	% chg	May-21	May-22	% chg	May-21	May-22	% chg	May-21	May-22	% chg
Albemarle County	1,284	<b>1,123</b>	-12.5%	822	<b>686</b>	-16.5%	\$428,700	<b>\$475,000</b>	10.8%	254	<b>256</b>	0.8%
Charlottesville	341	<b>318</b>	-6.7%	236	<b>218</b>	-7.6%	\$407,500	<b>\$443,250</b>	8.8%	68	<b>54</b>	-20.6%
Fluvanna County	335	<b>349</b>	4.2%	259	<b>206</b>	-20.5%	\$275,790	<b>\$330,525</b>	19.8%	30	<b>86</b>	186.7%
Greene County	172	<b>206</b>	19.8%	120	<b>145</b>	20.8%	\$338,000	<b>\$359,000</b>	6.2%	43	<b>48</b>	11.6%
Louisa County	471	<b>543</b>	15.3%	356	<b>328</b>	-7.9%	\$299,500	<b>\$354,660</b>	18.4%	83	<b>147</b>	77.1%
Nelson County	214	<b>228</b>	6.5%	203	<b>168</b>	-17.2%	\$290,000	<b>\$400,000</b>	37.9%	54	<b>64</b>	18.5%

# Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	May-21	May-22	% chg	May-21	May-22	% chg	May-21	May-22	% chg	May-21	May-22	% chg	May-21	May-22	% chg
Albemarle County	255	<b>256</b>	0.4%	188	<b>178</b>	-5.3%	\$469,950	<b>\$495,787</b>	5.5%	242	<b>239</b>	-1.2%	1.5	<b>1.5</b>	3.3%
Charlottesville	61	<b>66</b>	8.2%	54	<b>46</b>	-14.8%	\$405,000	<b>\$446,750</b>	10.3%	49	<b>46</b>	-6.1%	1.2	<b>1.0</b>	-13.9%
Fluvanna County	89	<b>96</b>	7.9%	46	<b>51</b>	10.9%	\$315,000	<b>\$335,000</b>	6.3%	30	<b>86</b>	186.7%	0.5	<b>1.8</b>	218.8%
Greene County	37	<b>29</b>	-21.6%	29	<b>44</b>	51.7%	\$367,000	<b>\$392,000</b>	6.8%	43	<b>48</b>	11.6%	1.6	<b>1.6</b>	2.6%
Louisa County	112	<b>138</b>	23.2%	98	<b>82</b>	-16.3%	\$322,000	<b>\$371,400</b>	15.3%	83	<b>147</b>	77.1%	1.1	<b>2.0</b>	83.2%
Nelson County	33	<b>34</b>	3.0%	20	<b>19</b>	-5.0%	\$436,250	<b>\$560,000</b>	28.4%	45	<b>44</b>	-2.2%	1.4	<b>1.8</b>	26.1%

# Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	May-21	May-22	% chg	May-21	May-22	% chg	May-21	May-22	% chg	May-21	May-22	% chg
Albemarle County	1,164	<b>1,007</b>	-13.5%	753	<b>616</b>	-18.2%	\$442,539	<b>\$500,500</b>	13.1%	242	<b>239</b>	-1.2%
Charlottesville	285	<b>278</b>	-2.5%	204	<b>192</b>	-5.9%	\$425,000	<b>\$460,000</b>	8.2%	49	<b>46</b>	-6.1%
Fluvanna County	335	<b>348</b>	3.9%	259	<b>205</b>	-20.8%	\$275,790	<b>\$330,263</b>	19.8%	30	<b>86</b>	186.7%
Greene County	172	<b>206</b>	19.8%	120	<b>145</b>	20.8%	\$338,000	<b>\$359,000</b>	6.2%	43	<b>48</b>	11.6%
Louisa County	470	<b>541</b>	15.1%	353	<b>328</b>	-7.1%	\$299,000	<b>\$354,660</b>	18.6%	83	<b>147</b>	77.1%
Nelson County	140	<b>136</b>	-2.9%	127	<b>104</b>	-18.1%	\$400,000	<b>\$491,440</b>	22.9%	45	<b>44</b>	-2.2%

# Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	May-21	May-22	% chg	May-21	May-22	% chg	May-21	May-22	% chg	May-21	May-22	% chg	May-21	May-22	% chg
Albemarle County	18	<b>26</b>	44.4%	17	<b>24</b>	41.2%	\$189,900	<b>\$322,999</b>	70.1%	12	<b>17</b>	41.7%	0.9	<b>1.0</b>	17.1%
Charlottesville	14	<b>9</b>	-35.7%	11	<b>9</b>	-18.2%	\$257,000	<b>\$391,000</b>	52.1%	19	<b>8</b>	-57.9%	2.6	<b>1.1</b>	-57.4%
Fluvanna County	0	<b>0</b>	n/a	0	<b>0</b>	n/a	\$0	<b>\$0</b>	n/a	0	<b>0</b>	n/a	0.0	<b>0.0</b>	n/a
Greene County	0	<b>0</b>	n/a	0	<b>0</b>	n/a	\$0	<b>\$0</b>	n/a	0	<b>0</b>	n/a	0.0	<b>0.0</b>	n/a
Louisa County	0	<b>1</b>	n/a	0	<b>0</b>	n/a	\$0	<b>\$0</b>	n/a	0	<b>0</b>	n/a	0.0	<b>0.0</b>	n/a
Nelson County	9	<b>13</b>	44.4%	14	<b>10</b>	-28.6%	\$183,500	<b>\$212,000</b>	15.5%	9	<b>20</b>	122.2%	0.5	<b>1.5</b>	181.9%

# Area Overview - Townhome & Condo Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	May-21	May-22	% chg	May-21	May-22	% chg	May-21	May-22	% chg	May-21	May-22	% chg
Albemarle County	120	<b>116</b>	-3.3%	69	<b>70</b>	1.4%	\$175,000	<b>\$289,000</b>	65.1%	12	<b>17</b>	41.7%
Charlottesville	56	<b>40</b>	-28.6%	32	<b>26</b>	-18.8%	\$252,500	<b>\$327,000</b>	29.5%	19	<b>8</b>	-57.9%
Fluvanna County	0	<b>1</b>	n/a	0	<b>1</b>	n/a	\$0	<b>\$400,000</b>	n/a	0	<b>0</b>	n/a
Greene County	0	<b>0</b>	n/a	0	<b>0</b>	n/a	\$0	<b>\$0</b>	n/a	0	<b>0</b>	n/a
Louisa County	1	<b>2</b>	100.0%	3	<b>0</b>	-100.0%	\$412,000	<b>\$0</b>	-100.0%	0	<b>0</b>	n/a
Nelson County	74	<b>92</b>	24.3%	76	<b>64</b>	-15.8%	\$150,000	<b>\$250,000</b>	66.7%	9	<b>20</b>	122.2%





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.

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