

MAY  
**2023**

# CAAR CHARLOTTESVILLE AREA MARKET INDICATORS REPORT

CUSTOM REPORT PREPARED BY  
**VIRGINIA REALTORS®**



# CAAR Market Indicators Report



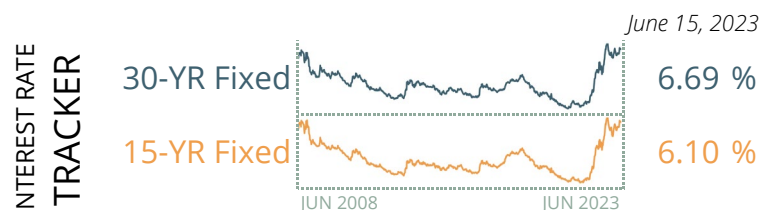
## Key Market Trends: May 2023

- > **In the CAAR market, home sales continue to moderate.** There were 392 sales in the month of May, 71 fewer sales than last year, a decrease of 15.3%. Albemarle County experienced the sharpest drop in sales with 28 fewer sales (-13.9%) followed by Greene County with 22 fewer sales than the year prior (-50.0%). Charlottesville was the only local market where sales grew this month with five more sales than a year ago (+9.1%).
- > **The number of pending sales dropped in the CAAR region.** In May, there were 418 pending sales in the area, 98 fewer pending sales compared to the previous year, declining by 19%. With 50 fewer pending sales, Albemarle County had the biggest drop off this month (-23.3%) and Fluvanna County had the second biggest decline with 18 fewer pending sales than last year (-24.0%). There were seven more pending sales in the Charlottesville area compared to last May (+11.1%).
- > **Home prices continue to rise in the CAAR footprint.** The regionwide median sales price was \$441,000 in May, up 5.6% from a year earlier, a \$23,300 price increase. For a home in Albemarle County, the median price was \$535,904, jumping up 12.8% from last year, a gain of \$60,904. The only market where sale prices fell was in Nelson County with a price decrease of \$143,500 (-30.6%).
- > **As the market has slowed, active listings are staying on the market longer, which is building up the inventory.** There were 732 active listings on the market in the CAAR footprint at the end of May, a growth of 11.8% or 77 more listings than a year ago. Listings went up the most in Albemarle County with 42 more active listings than last year (+16.4%). Active listings in Fluvanna County were down 26.7% which is 23 fewer listings than the prior year.



### CAAR Market Dashboard

YoY Chg	May-23	Indicator
▼ -15.3%	392	Sales
▼ -19.0%	418	Pending Sales
▼ -23.5%	511	New Listings
▲ 5.5%	\$435,823	Median List Price
▲ 5.6%	\$441,000	Median Sales Price
▲ 3.0%	\$245	Median Price Per Square Foot
▼ -12.2%	\$212.3	Sold Dollar Volume (in millions)
▼ -0.3%	100.0%	Median Sold/Ask Price Ratio
▲ 50.7%	29	Average Days on Market
▲ 11.8%	732	Active Listings
▲ 38.5%	2.2	Months of Supply
▲ 5.2%	81	New Construction Sales



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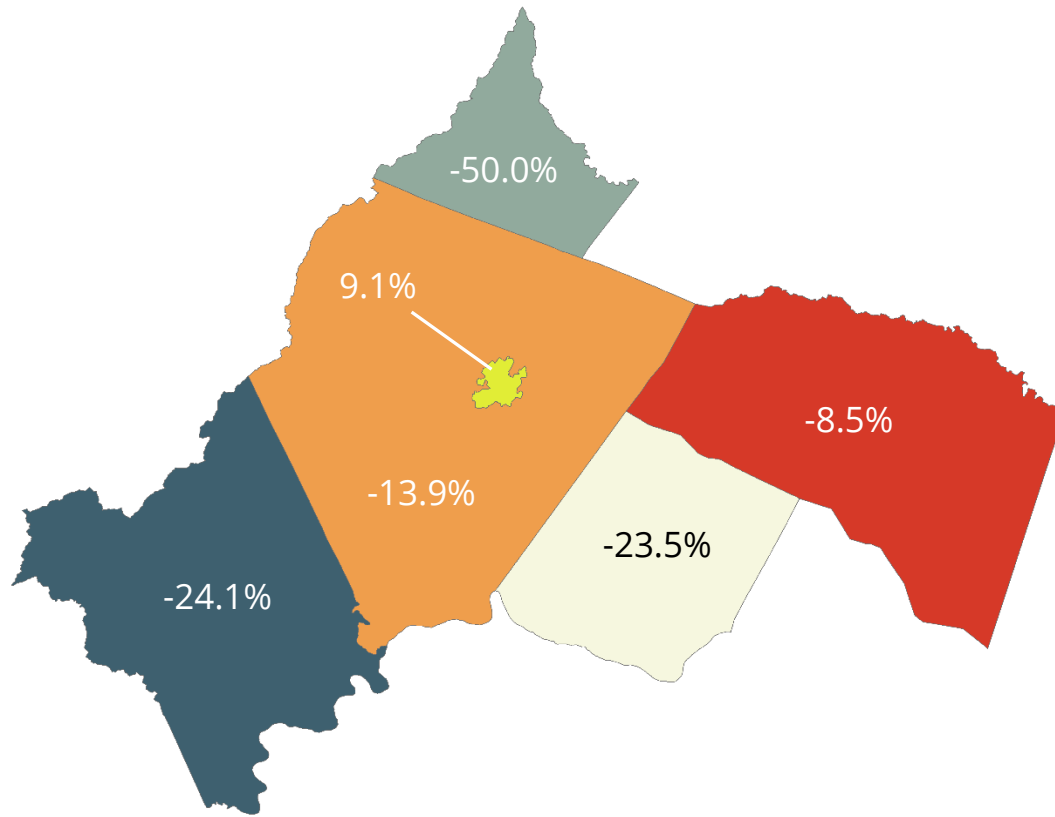
**Consumers Should Consult with a REALTOR®.** Buying or selling real estate, for a majority of consumers, is one of the most important decisions they will make. Choosing a real estate professional continues to be a vital part of this process.

**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		
	May-22	May-23	% Chg
Albemarle County	202	174	-13.9%
Charlottesville	55	60	9.1%
Fluvanna County	51	39	-23.5%
Greene County	44	22	-50.0%
Louisa County	82	75	-8.5%
Nelson County	29	22	-24.1%
<b>CAAR</b>	<b>463</b>	<b>392</b>	<b>-15.3%</b>

# Total Market Overview



Key Metrics	2-year Trends		May-22	May-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	May-21	May-23						
Sales			463	<b>392</b>	-15.3%	1,751	<b>1,376</b>	-21.4%
Pending Sales			516	<b>418</b>	-19.0%	2,210	<b>1,870</b>	-15.4%
New Listings			668	<b>511</b>	-23.5%	2,767	<b>2,297</b>	-17.0%
Median List Price			\$413,292	<b>\$435,823</b>	5.5%	\$395,000	<b>\$421,090</b>	6.6%
Median Sales Price			\$417,700	<b>\$441,000</b>	5.6%	\$400,000	<b>\$423,535</b>	5.9%
Median Price Per Square Foot			\$238	<b>\$245</b>	3.0%	\$235	<b>\$237</b>	0.9%
Sold Dollar Volume (in millions)			\$241.6	<b>\$212.3</b>	-12.2%	\$886.4	<b>\$714.3</b>	-19.4%
Median Sold/Ask Price Ratio			100.3%	<b>100.0%</b>	-0.3%	100.0%	<b>100.0%</b>	0.0%
Average Days on Market			19	<b>29</b>	50.7%	24	<b>38</b>	56.3%
Active Listings			655	<b>732</b>	11.8%	n/a	<b>n/a</b>	n/a
Months of Supply			1.6	<b>2.2</b>	38.5%	n/a	<b>n/a</b>	n/a

# Single-Family Detached Market Overview



Key Metrics	2-year Trends		May-22	May-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	May-21	May-23						
Sales			420	<b>363</b>	-13.6%	1,590	<b>1,263</b>	-20.6%
Pending Sales			473	<b>384</b>	-18.8%	2,010	<b>1,726</b>	-14.1%
New Listings			619	<b>469</b>	-24.2%	2,516	<b>2,119</b>	-15.8%
Median List Price			\$425,000	<b>\$450,000</b>	5.9%	\$400,000	<b>\$434,850</b>	8.7%
Median Sales Price			\$431,750	<b>\$461,500</b>	6.9%	\$410,000	<b>\$435,000</b>	6.1%
Median Price Per Square Foot			\$239	<b>\$245</b>	2.4%	\$235	<b>\$238</b>	1.0%
Sold Dollar Volume (in millions)			\$226.8	<b>\$202.8</b>	-10.6%	\$833.8	<b>\$681.2</b>	-18.3%
Median Sold/Ask Price Ratio			100.6%	<b>100.0%</b>	-0.6%	100.0%	<b>100.0%</b>	0.0%
Average Days on Market			20	<b>28</b>	45.8%	25	<b>38</b>	51.4%
Active Listings			610	<b>671</b>	10.0%	n/a	<b>n/a</b>	n/a
Months of Supply			1.6	<b>2.2</b>	36.3%	n/a	<b>n/a</b>	n/a

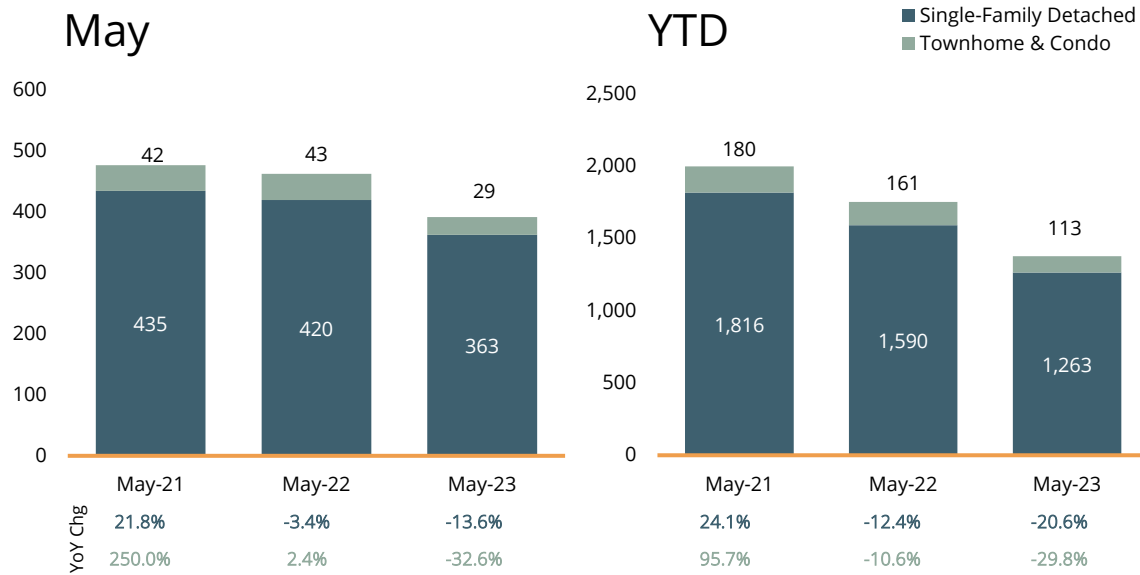
# Townhome & Condo Market Overview



Key Metrics	2-year Trends		May-22	May-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	May-21	May-23						
Sales			43	<b>29</b>	-32.6%	161	<b>113</b>	-29.8%
Pending Sales			43	<b>34</b>	-20.9%	200	<b>144</b>	-28.0%
New Listings			49	<b>42</b>	-14.3%	251	<b>178</b>	-29.1%
Median List Price			\$319,000	<b>\$329,000</b>	3.1%	\$270,000	<b>\$272,250</b>	0.8%
Median Sales Price			\$319,571	<b>\$333,720</b>	4.4%	\$275,000	<b>\$268,000</b>	-2.5%
Median Price Per Square Foot			\$222	<b>\$236</b>	6.5%	\$242	<b>\$236</b>	-2.4%
Sold Dollar Volume (in millions)			\$14.8	<b>\$9.5</b>	-35.7%	\$52.5	<b>\$33.1</b>	-36.9%
Median Sold/Ask Price Ratio			100.0%	<b>100.0%</b>	0.0%	100.3%	<b>99.8%</b>	-0.5%
Average Days on Market			14	<b>30</b>	121.4%	13	<b>32</b>	147.8%
Active Listings			45	<b>61</b>	35.6%	n/a	<b>n/a</b>	n/a
Months of Supply			1.2	<b>2.0</b>	68.8%	n/a	<b>n/a</b>	n/a

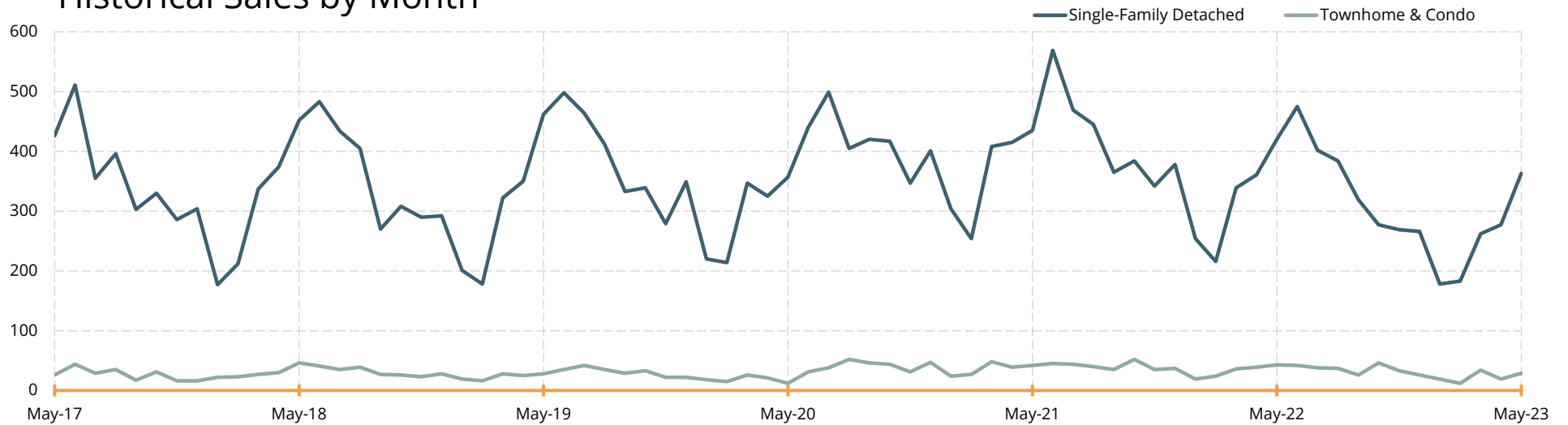
Source: Virginia REALTORS®, data accessed June 15, 2023

# Sales



Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jun-22	475	-16.5%	42	-6.7%
Jul-22	402	-14.3%	38	-13.6%
Aug-22	384	-13.7%	37	-7.5%
Sep-22	319	-12.6%	26	-25.7%
Oct-22	277	-27.9%	46	-11.5%
Nov-22	269	-21.3%	33	-5.7%
Dec-22	266	-29.6%	26	-29.7%
Jan-23	178	-29.9%	19	0.0%
Feb-23	183	-15.3%	12	-50.0%
Mar-23	262	-22.7%	34	-5.6%
Apr-23	277	-23.3%	19	-51.3%
May-23	363	-13.6%	29	-32.6%
12-month Avg	305	-19.5%	30	-19.6%

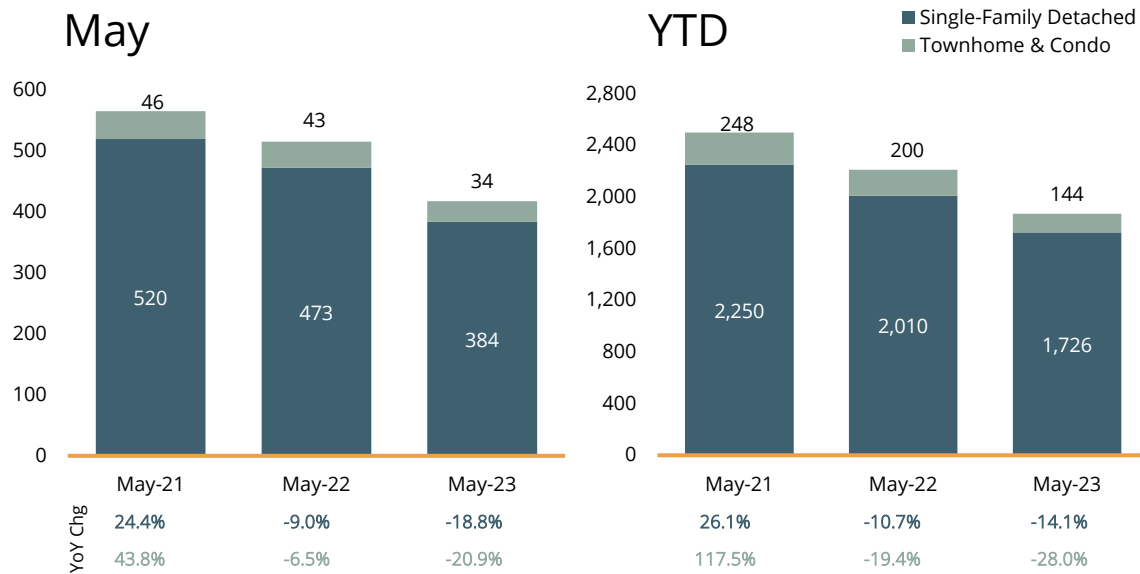
## Historical Sales by Month



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

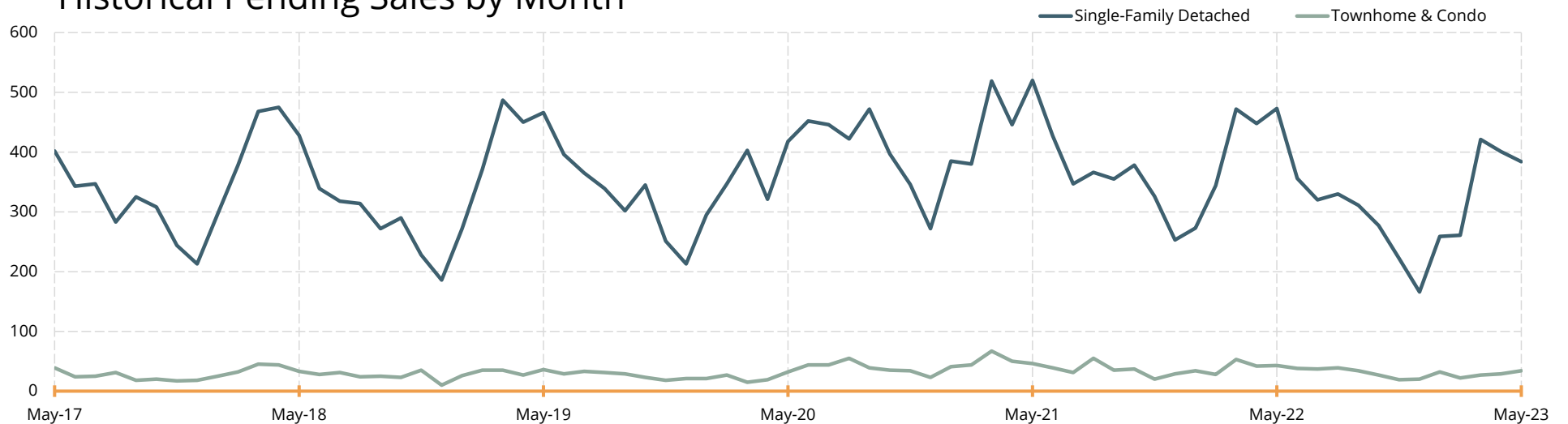


# Pending Sales

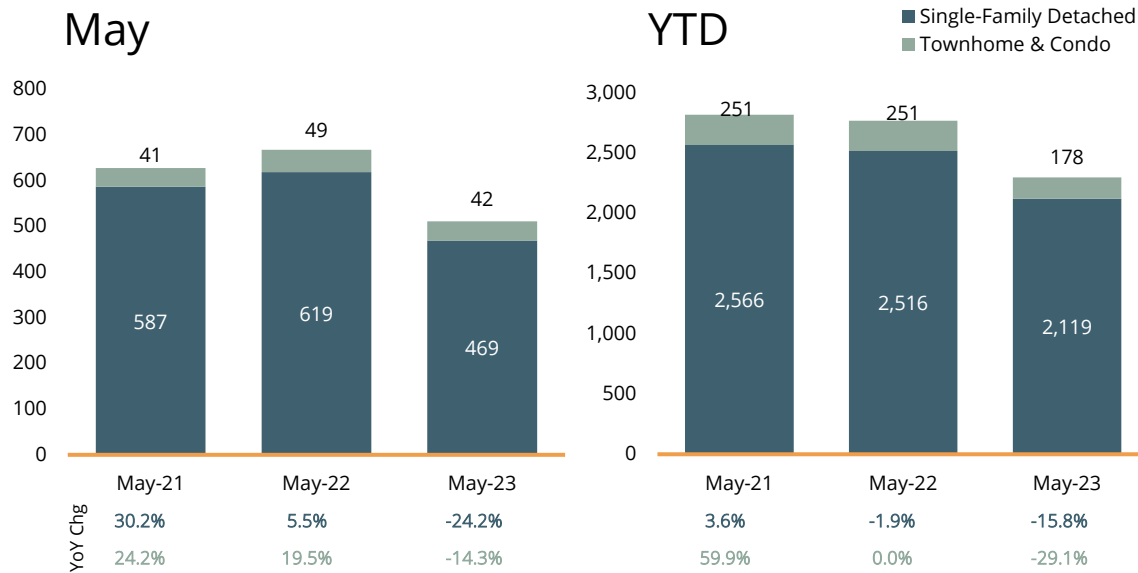


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jun-22	356	-16.6%	38	-2.6%
Jul-22	320	-7.8%	37	19.4%
Aug-22	330	-9.8%	39	-29.1%
Sep-22	311	-12.4%	34	-2.9%
Oct-22	277	-26.7%	27	-27.0%
Nov-22	222	-31.9%	19	-5.0%
Dec-22	166	-34.4%	20	-31.0%
Jan-23	259	-5.1%	32	-5.9%
Feb-23	261	-24.1%	22	-21.4%
Mar-23	421	-10.8%	27	-49.1%
Apr-23	401	-10.5%	29	-31.0%
May-23	384	-18.8%	34	-20.9%
12-month Avg	309	-16.9%	30	-19.7%

## Historical Pending Sales by Month

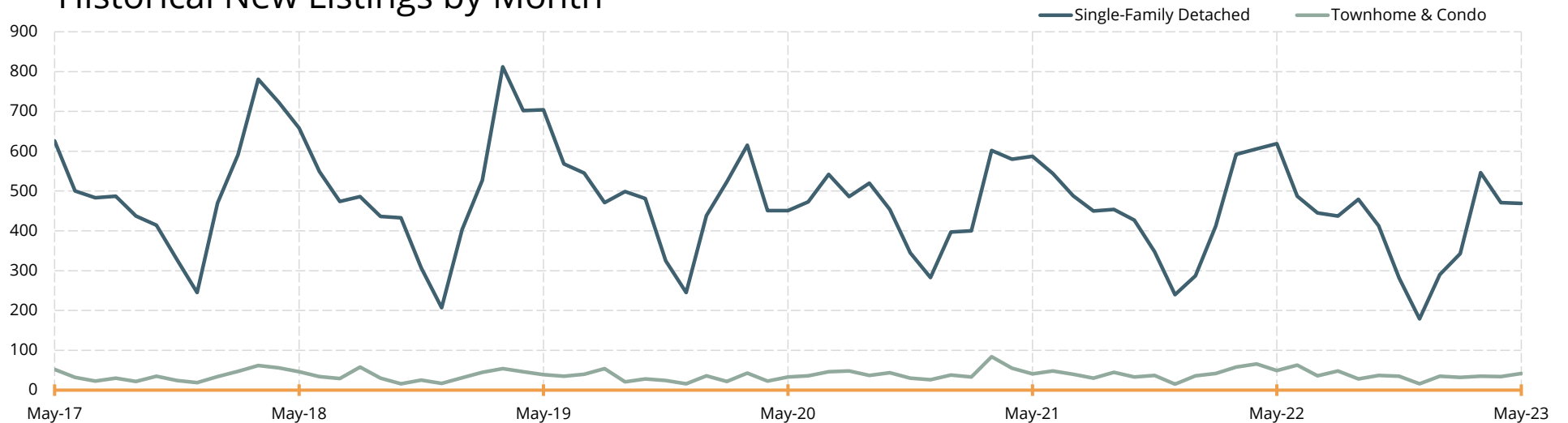


# New Listings

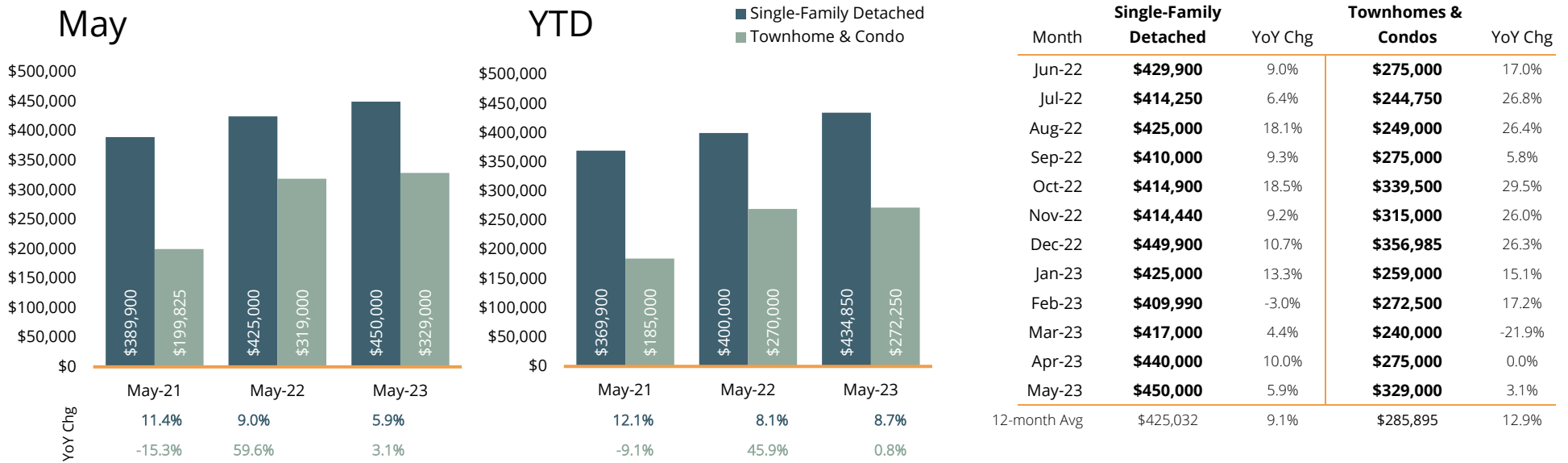


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jun-22	487	-10.5%	63	31.3%
Jul-22	445	-8.8%	36	-10.0%
Aug-22	437	-2.9%	48	60.0%
Sep-22	479	5.5%	28	-37.8%
Oct-22	413	-3.3%	37	12.1%
Nov-22	282	-19.0%	35	-5.4%
Dec-22	179	-25.4%	16	6.7%
Jan-23	290	1.0%	35	-2.8%
Feb-23	343	-16.7%	32	-23.8%
Mar-23	546	-7.8%	35	-39.7%
Apr-23	471	-22.3%	34	-48.5%
May-23	469	-24.2%	42	-14.3%
12-month Avg	403	-11.5%	37	-11.6%

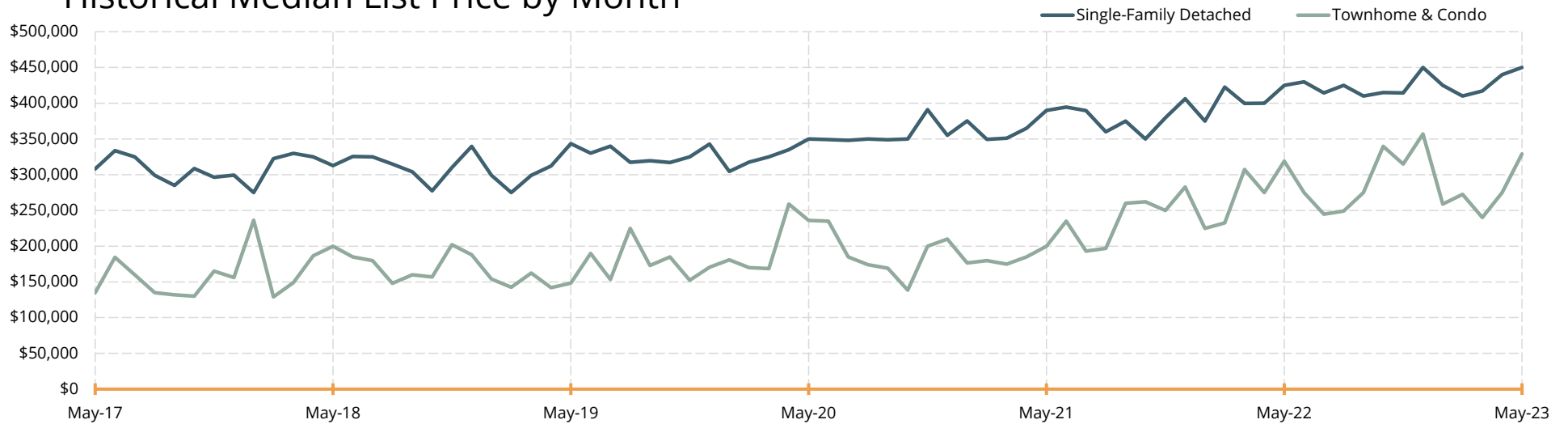
## Historical New Listings by Month



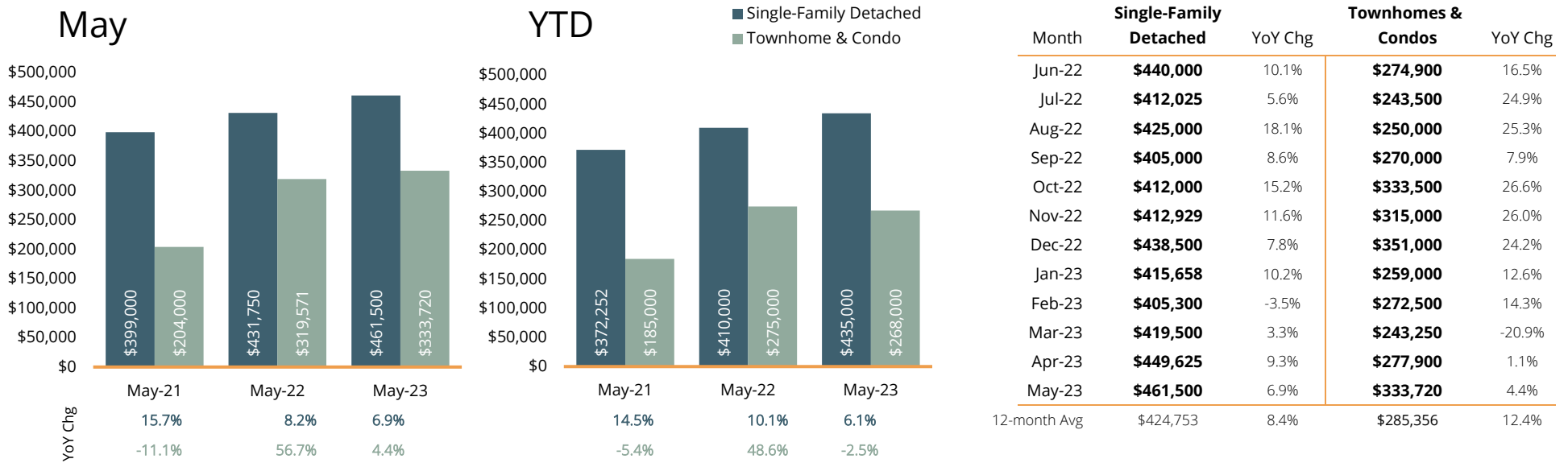
# Median List Price



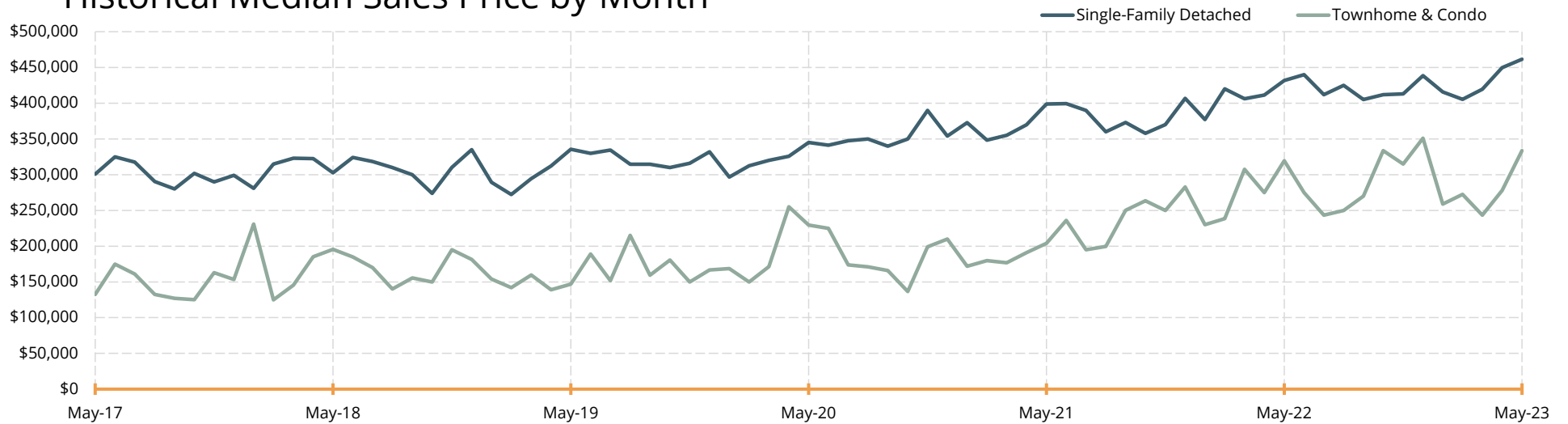
## Historical Median List Price by Month



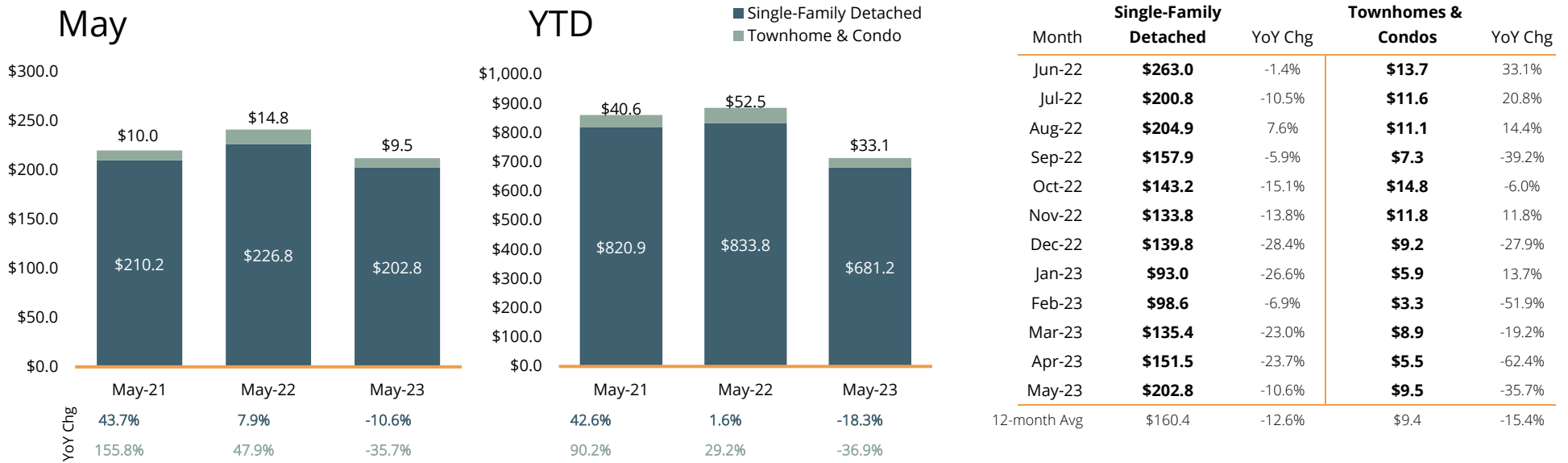
# Median Sales Price



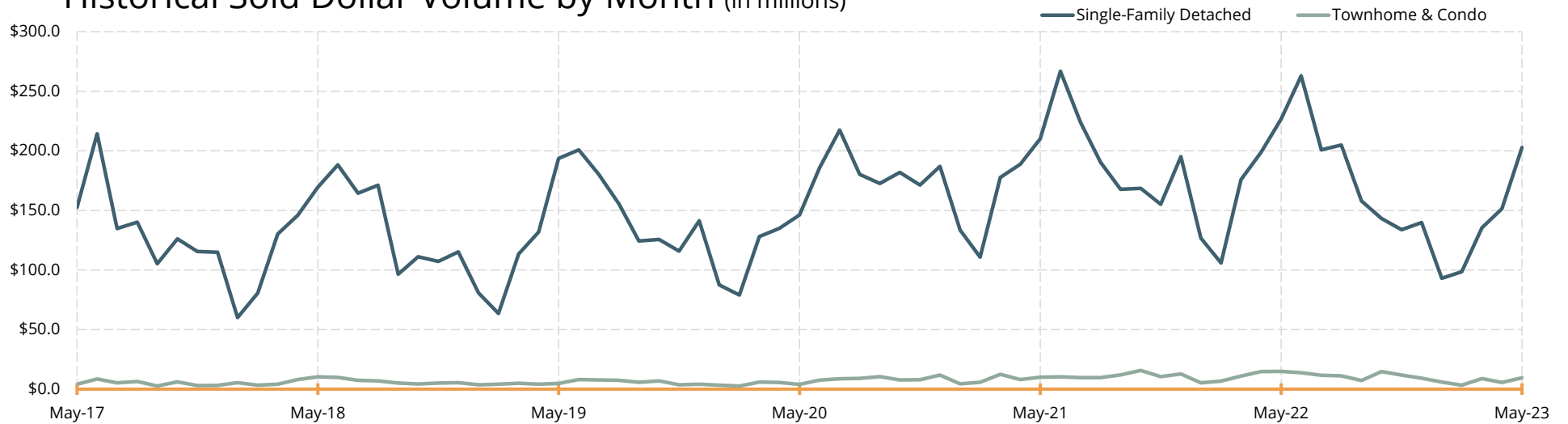
## Historical Median Sales Price by Month



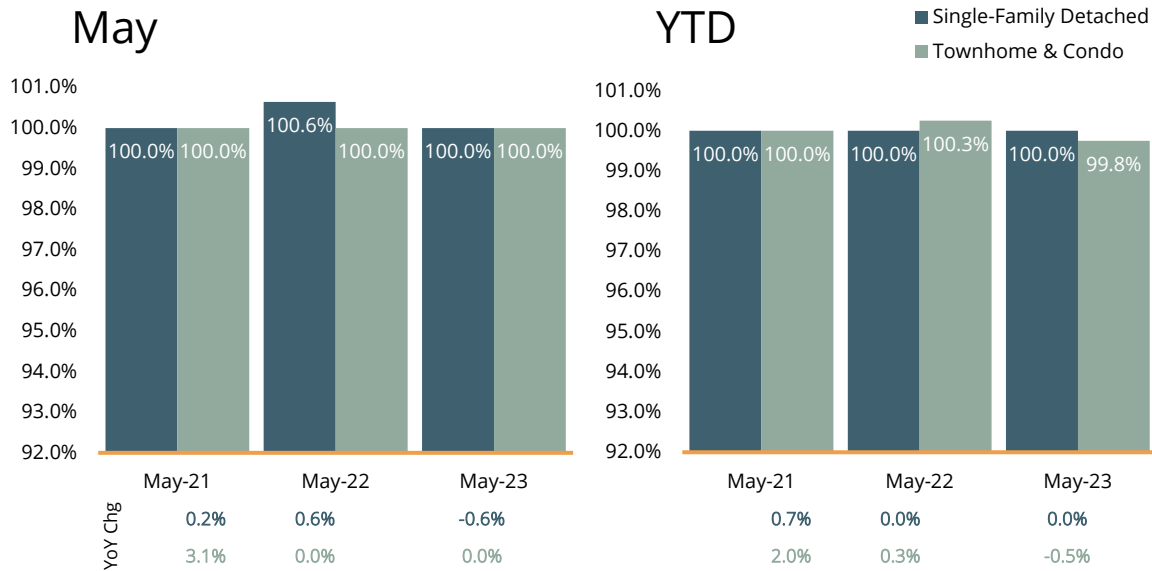
# Sold Dollar Volume (in millions)



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

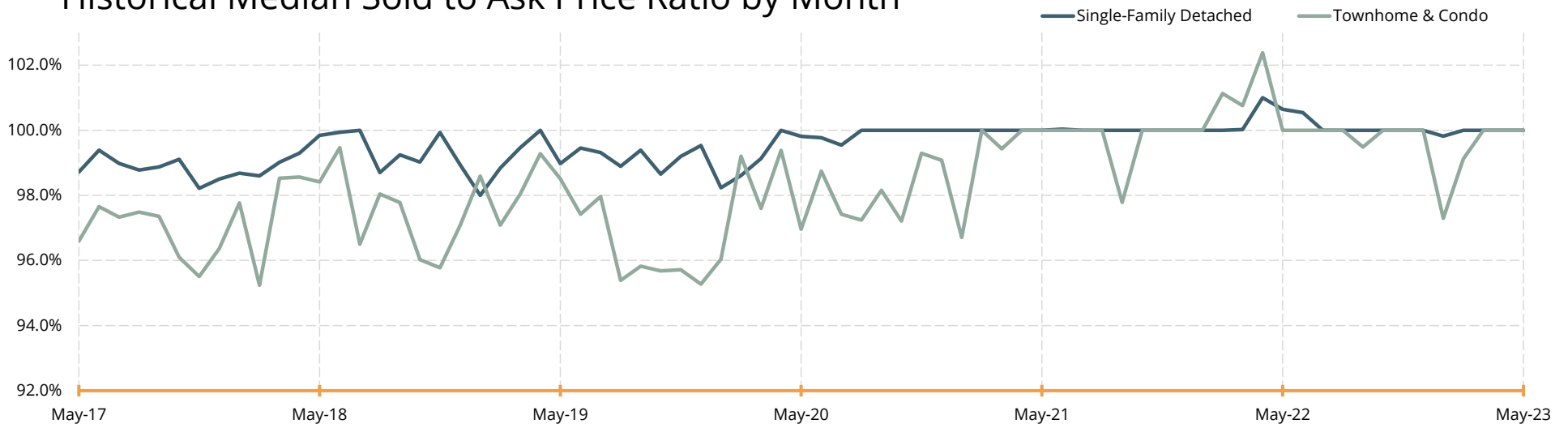


# Median Sold to Ask Price Ratio

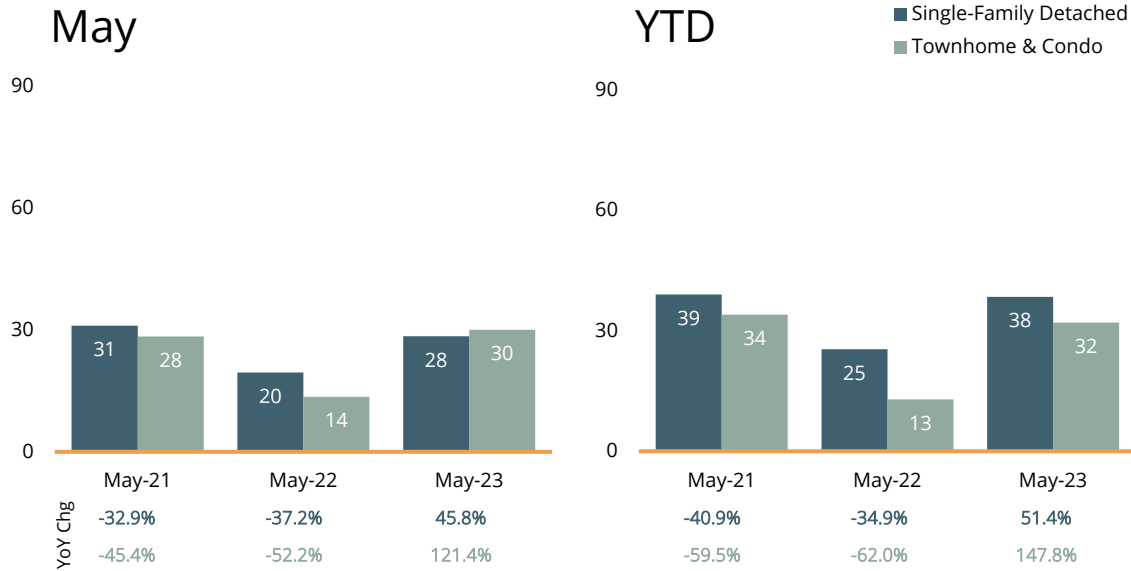


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jun-22	100.5%	0.5%	100.0%	0.0%
Jul-22	100.0%	0.0%	100.0%	0.0%
Aug-22	100.0%	0.0%	100.0%	0.0%
Sep-22	100.0%	0.0%	99.5%	1.7%
Oct-22	100.0%	0.0%	100.0%	0.0%
Nov-22	100.0%	0.0%	100.0%	0.0%
Dec-22	100.0%	0.0%	100.0%	0.0%
Jan-23	99.8%	-0.2%	97.3%	-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%
12-month Avg	100.0%	-0.1%	99.7%	-0.5%

## Historical Median Sold to Ask Price Ratio by Month

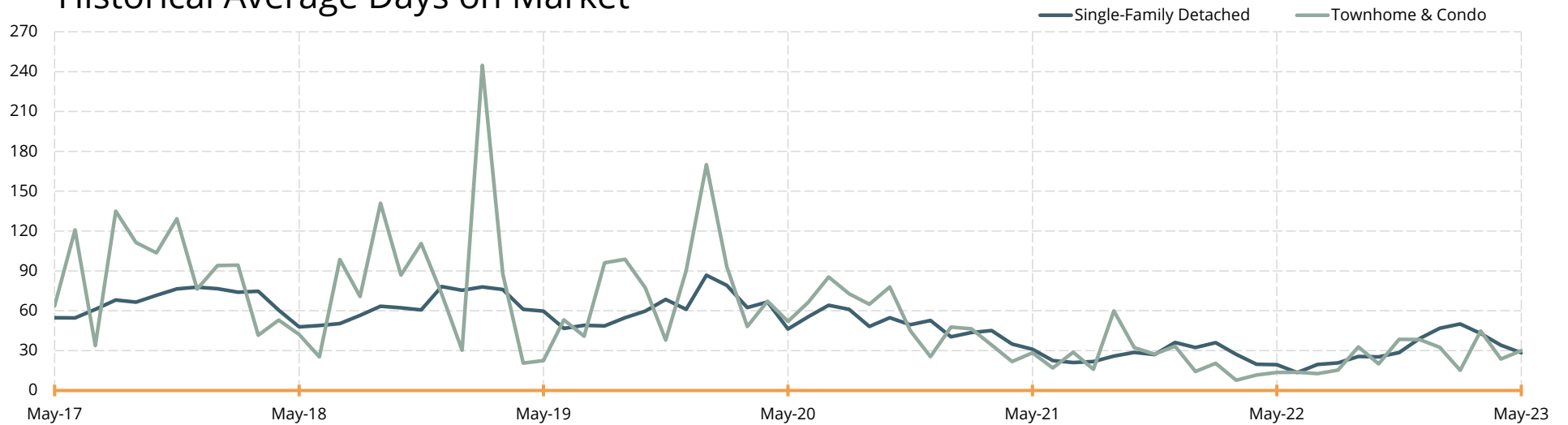


# Average Days on Market



Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
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%
Apr-23	34	72.6%	24	103.9%
May-23	28	45.8%	30	121.4%
12-month Avg	31	17.8%	26	12.5%

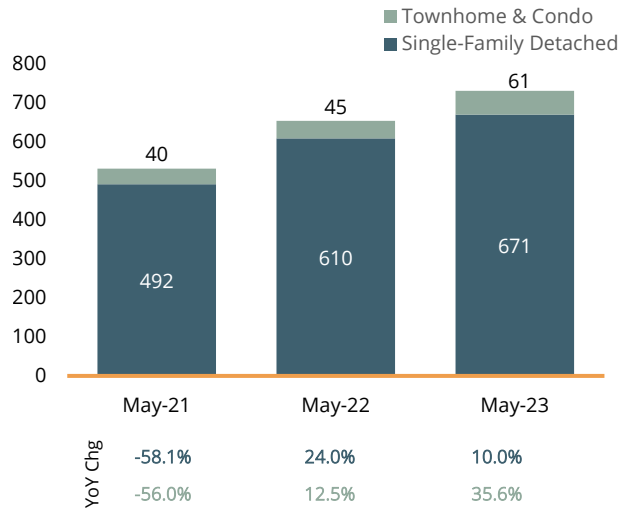
## Historical Average Days on Market



# Active Listings

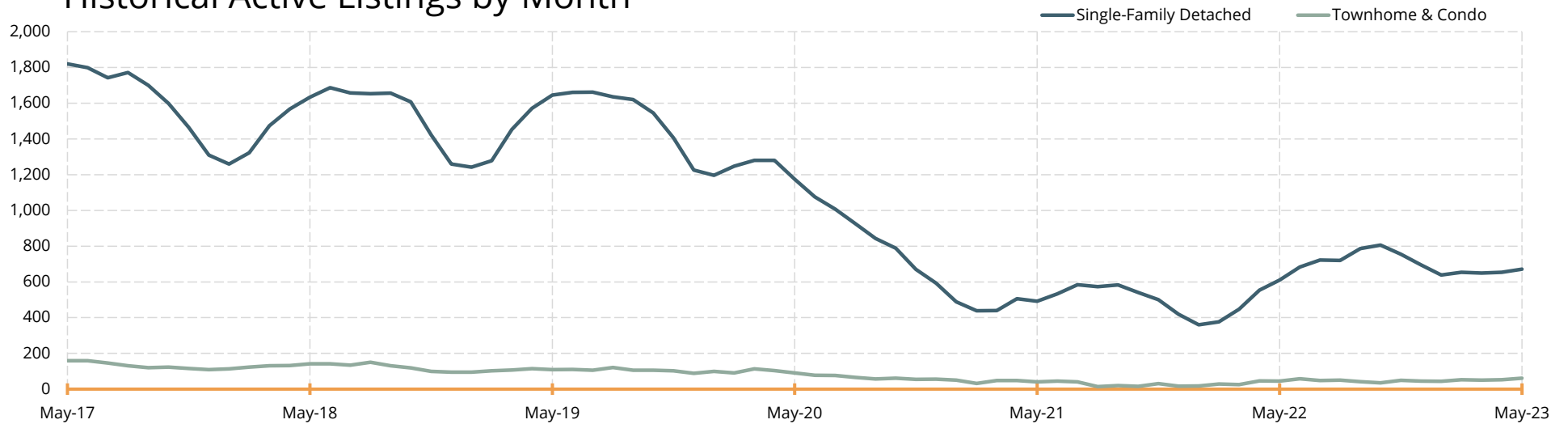


## May



Month	Single-Family Detached		Townhomes & Condos	
	Count	YoY Chg	Count	YoY Chg
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%
Apr-23	654	18.1%	52	13.0%
May-23	671	10.0%	61	35.6%
12-month Avg	703	38.7%	49	69.9%

## Historical Active Listings by Month

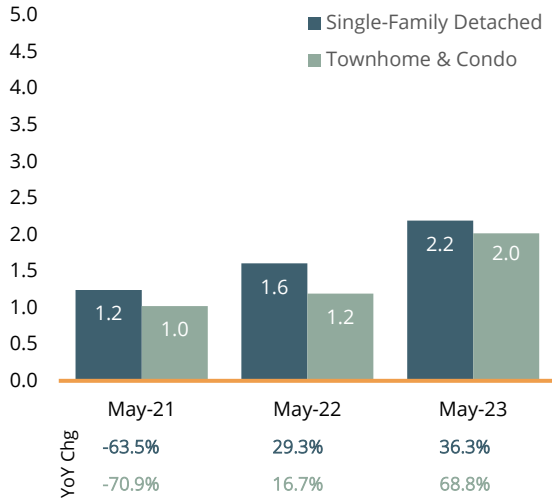




# Months of Supply

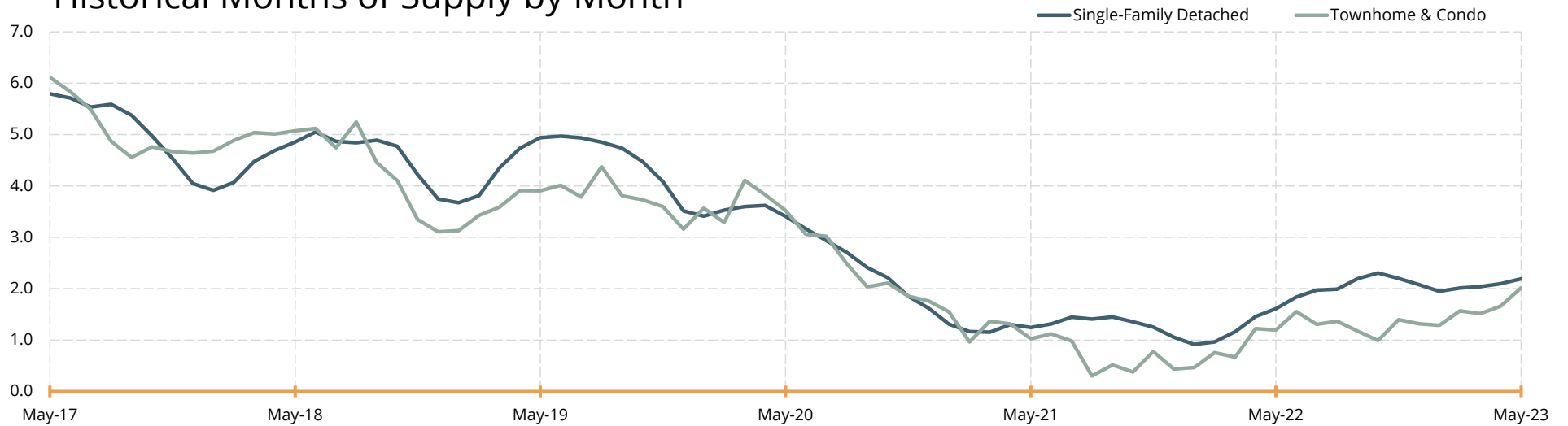


## May



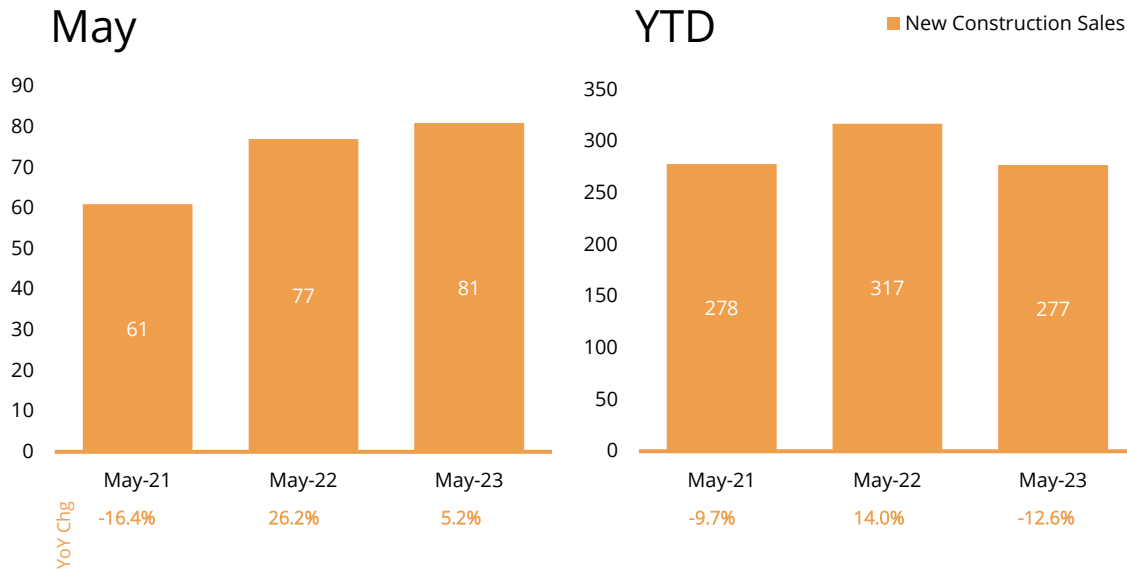
Month	Single-Family Detached		Townhomes & Condos	
	Months of Supply	YoY Chg	Months of Supply	YoY Chg
Jun-22	1.8	39.9%	1.6	39.0%
Jul-22	2.0	36.1%	1.3	33.1%
Aug-22	2.0	41.2%	1.4	352.7%
Sep-22	2.2	51.6%	1.2	127.6%
Oct-22	2.3	70.4%	1.0	160.8%
Nov-22	2.2	75.5%	1.4	79.5%
Dec-22	2.1	97.0%	1.3	202.8%
Jan-23	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%
Apr-23	2.1	43.9%	1.7	35.6%
May-23	2.2	36.3%	2.0	68.8%
12-month Avg	2.1	61.6%	1.4	94.6%

## Historical Months of Supply by Month



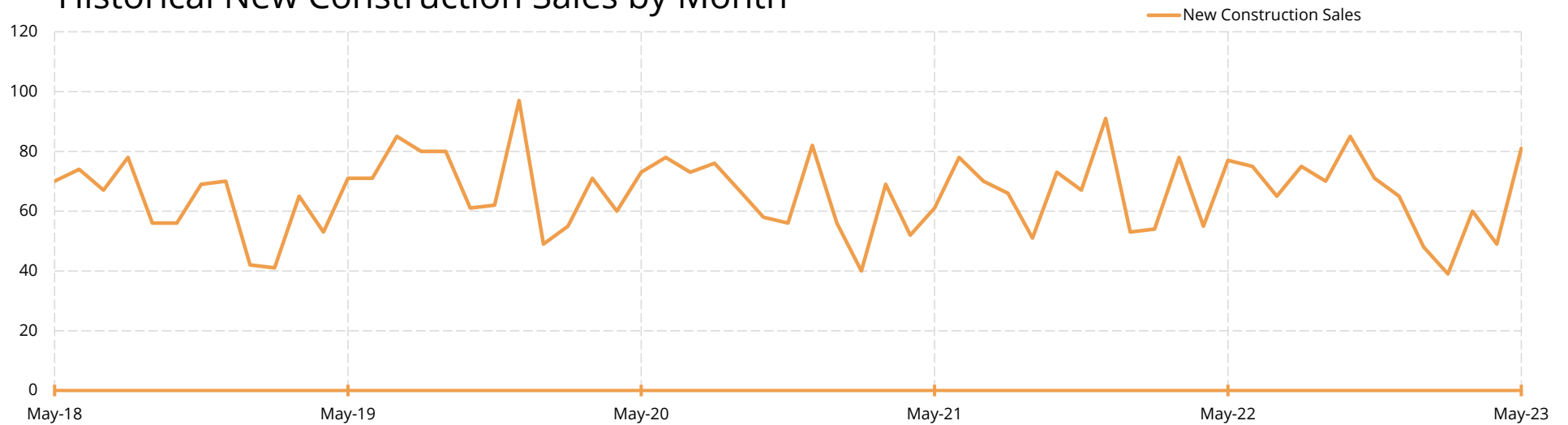
Source: Virginia REALTORS®, data accessed June 15, 2023

# New Construction Sales



Month	Sales	YoY Chg
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%
Apr-23	49	-10.9%
May-23	81	5.2%
12-month Avg	65	-3.7%

## Historical New Construction Sales by Month



# Area Overview - Total Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg
Albemarle County	282	<b>218</b>	-22.7%	202	<b>174</b>	-13.9%	\$475,000	<b>\$535,904</b>	12.8%	256	<b>298</b>	16.4%	1.5	<b>2.0</b>	38.1%
Charlottesville	75	<b>62</b>	-17.3%	55	<b>60</b>	9.1%	\$413,000	<b>\$442,343</b>	7.1%	54	<b>46</b>	-14.8%	1.0	<b>1.1</b>	10.8%
Fluvanna County	96	<b>58</b>	-39.6%	51	<b>39</b>	-23.5%	\$335,000	<b>\$355,450</b>	6.1%	86	<b>63</b>	-26.7%	1.7	<b>1.5</b>	-16.1%
Greene County	29	<b>34</b>	17.2%	44	<b>22</b>	-50.0%	\$392,000	<b>\$422,500</b>	7.8%	48	<b>69</b>	43.8%	1.6	<b>3.3</b>	104.8%
Louisa County	139	<b>107</b>	-23.0%	82	<b>75</b>	-8.5%	\$371,400	<b>\$389,990</b>	5.0%	147	<b>177</b>	20.4%	2.0	<b>2.9</b>	48.4%
Nelson County	47	<b>32</b>	-31.9%	29	<b>22</b>	-24.1%	\$469,000	<b>\$325,500</b>	-30.6%	64	<b>79</b>	23.4%	1.7	<b>3.0</b>	80.3%

# Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg
Albemarle County	1,123	<b>1,034</b>	-7.9%	686	<b>615</b>	-10.3%	\$475,000	<b>\$491,500</b>	3.5%	256	<b>298</b>	16.4%
Charlottesville	318	<b>241</b>	-24.2%	218	<b>159</b>	-27.1%	\$436,500	<b>\$430,000</b>	-1.5%	54	<b>46</b>	-14.8%
Fluvanna County	349	<b>248</b>	-28.9%	206	<b>159</b>	-22.8%	\$330,263	<b>\$345,025</b>	4.5%	86	<b>63</b>	-26.7%
Greene County	206	<b>136</b>	-34.0%	145	<b>86</b>	-40.7%	\$359,000	<b>\$389,900</b>	8.6%	48	<b>69</b>	43.8%
Louisa County	543	<b>489</b>	-9.9%	328	<b>260</b>	-20.7%	\$350,000	<b>\$369,000</b>	5.4%	147	<b>177</b>	20.4%
Nelson County	228	<b>149</b>	-34.6%	168	<b>97</b>	-42.3%	\$400,000	<b>\$320,000</b>	-20.0%	64	<b>79</b>	23.4%

# Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg
Albemarle County	256	<b>192</b>	-25.0%	178	<b>161</b>	-9.6%	\$495,787	<b>\$549,999</b>	10.9%	239	<b>278</b>	16.3%	1.5	<b>2.1</b>	38.7%
Charlottesville	66	<b>56</b>	-15.2%	46	<b>51</b>	10.9%	\$446,750	<b>\$462,000</b>	3.4%	46	<b>33</b>	-28.3%	1.0	<b>1.0</b>	-4.8%
Fluvanna County	96	<b>58</b>	-39.6%	51	<b>39</b>	-23.5%	\$335,000	<b>\$355,450</b>	6.1%	86	<b>63</b>	-26.7%	1.8	<b>1.5</b>	-16.1%
Greene County	29	<b>34</b>	17.2%	44	<b>22</b>	-50.0%	\$392,000	<b>\$422,500</b>	7.8%	48	<b>69</b>	43.8%	1.6	<b>3.3</b>	104.8%
Louisa County	138	<b>106</b>	-23.2%	82	<b>74</b>	-9.8%	\$371,400	<b>\$385,345</b>	3.8%	147	<b>176</b>	19.7%	2.0	<b>2.9</b>	48.3%
Nelson County	34	<b>23</b>	-32.4%	19	<b>16</b>	-15.8%	\$560,000	<b>\$440,750</b>	-21.3%	44	<b>52</b>	18.2%	1.8	<b>2.9</b>	67.2%

# Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg
Albemarle County	1,007	<b>934</b>	-7.2%	616	<b>554</b>	-10.1%	\$500,000	<b>\$516,319</b>	3.3%	239	<b>278</b>	16.3%
Charlottesville	278	<b>218</b>	-21.6%	192	<b>138</b>	-28.1%	\$460,000	<b>\$453,000</b>	-1.5%	46	<b>33</b>	-28.3%
Fluvanna County	348	<b>247</b>	-29.0%	205	<b>159</b>	-22.4%	\$330,000	<b>\$345,025</b>	4.6%	86	<b>63</b>	-26.7%
Greene County	206	<b>136</b>	-34.0%	145	<b>86</b>	-40.7%	\$359,000	<b>\$389,900</b>	8.6%	48	<b>69</b>	43.8%
Louisa County	541	<b>481</b>	-11.1%	328	<b>259</b>	-21.0%	\$350,000	<b>\$367,000</b>	4.9%	147	<b>176</b>	19.7%
Nelson County	136	<b>103</b>	-24.3%	104	<b>67</b>	-35.6%	\$499,000	<b>\$385,000</b>	-22.8%	44	<b>52</b>	18.2%

# Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg
Albemarle County	26	<b>26</b>	0.0%	24	<b>13</b>	-45.8%	\$322,999	<b>\$339,000</b>	5.0%	17	<b>20</b>	18%	1.0	<b>1.3</b>	33%
Charlottesville	9	<b>6</b>	-33.3%	9	<b>9</b>	0.0%	\$391,000	<b>\$385,000</b>	-1.5%	8	<b>13</b>	62.5%	1.1	<b>2.1</b>	88.5%
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	1	<b>1</b>	0.0%	0	<b>1</b>	n/a	\$0	<b>\$415,990</b>	n/a	0	<b>1</b>	n/a	0.0	<b>2.4</b>	n/a
Nelson County	13	<b>9</b>	-30.8%	10	<b>6</b>	-40.0%	\$212,000	<b>\$217,500</b>	2.6%	20	<b>27</b>	35.0%	1.5	<b>3.1</b>	109.7%

# Area Overview - Townhome & Condo Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg
Albemarle County	116	<b>100</b>	-13.8%	70	<b>61</b>	-12.9%	\$287,000	<b>\$259,000</b>	-9.8%	17	<b>20</b>	17.6%
Charlottesville	40	<b>23</b>	-42.5%	26	<b>21</b>	-19.2%	\$327,000	<b>\$302,500</b>	-7.5%	8	<b>13</b>	62.5%
Fluvanna County	1	<b>1</b>	0.0%	1	<b>0</b>	-100.0%	\$400,000	<b>\$0</b>	-100.0%	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	2	<b>8</b>	300.0%	0	<b>1</b>	n/a	\$0	<b>\$415,990</b>	n/a	0	<b>1</b>	n/a
Nelson County	92	<b>46</b>	-50.0%	64	<b>30</b>	-53.1%	\$250,000	<b>\$238,000</b>	-4.8%	20	<b>27</b>	35.0%





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.

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