

SEPTEMBER
2022

CAAR CHARLOTTESVILLE AREA MARKET INDICATORS REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

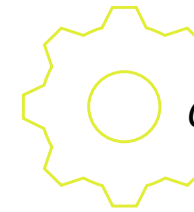


CAAR Market Indicators Report



Key Market Trends: September 2022

- › **Sales continued to fall in the CAAR region in September.** There were 345 sales in the CAAR market this month, down 13.8% from last year, which is 55 fewer sales. Sales activity has slowed down throughout most of the region. The sharpest drop in sales occurred in Charlottesville with 22 fewer sales than last September (-42.3%) followed by Albemarle County with 18 fewer sales (-12.0%). Sales activity grew in Greene County with 5 additional sales (+14.7%).
- › **Pending sales continue to moderate in the CAAR market.** There were 345 pending sales in the CAAR region in September, 45 fewer pending sales than a year ago, which is a 11.5% drop. At the local level, Fluvanna County had 20 fewer pending sales, a 32.3% drop and Charlottesville had 17 fewer pending sales, down 34% from last year. Some markets saw an increase in pending sales such as Greene County which had five more pending sales than a year ago (+7.5%).
- › **As sales activity went down, home prices grew in the CAAR area.** The median sales price in the CAAR footprint was \$396,270 rising 8.6%, which is a gain of \$31,270. Most local markets experienced growth in home prices this month. The biggest median price increase was in Nelson County up \$104,003 from last year(+28.0%). Prices increased at double digit rates in Louisa County (+17.7%) and Fluvanna County (+18.8%). Charlottesville was the only market where median sales price fell (-15.7%).
- › **Supply in the region is continuing to expand active listings increase.** There were 829 active listings in the market at the end of September, 226 more listings than last year, representing a 37.5% increase. Inventory has been rising steadily over the past six months. Louisa county saws the biggest jump with 90 additional active listings (79.6%).



CAAR Market Dashboard

YoY Chg	Sep-22	Indicator
▼ -13.8%	345	Sales
▼ -11.5%	345	Pending Sales
▲ 1.6%	507	New Listings
▲ 11.1%	\$399,900	Median List Price
▲ 8.6%	\$396,270	Median Sales Price
▲ 5.0%	\$227	Median Price Per Square Foot
▼ -8.1%	\$165.2	Sold Dollar Volume (in millions)
— 0.0%	100.0%	Median Sold/Ask Price Ratio
▼ -9.6%	26	Average Days on Market
▲ 37.5%	829	Active Listings
▲ 53.9%	2.1	Months of Supply
▼ -11.8%	45	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.

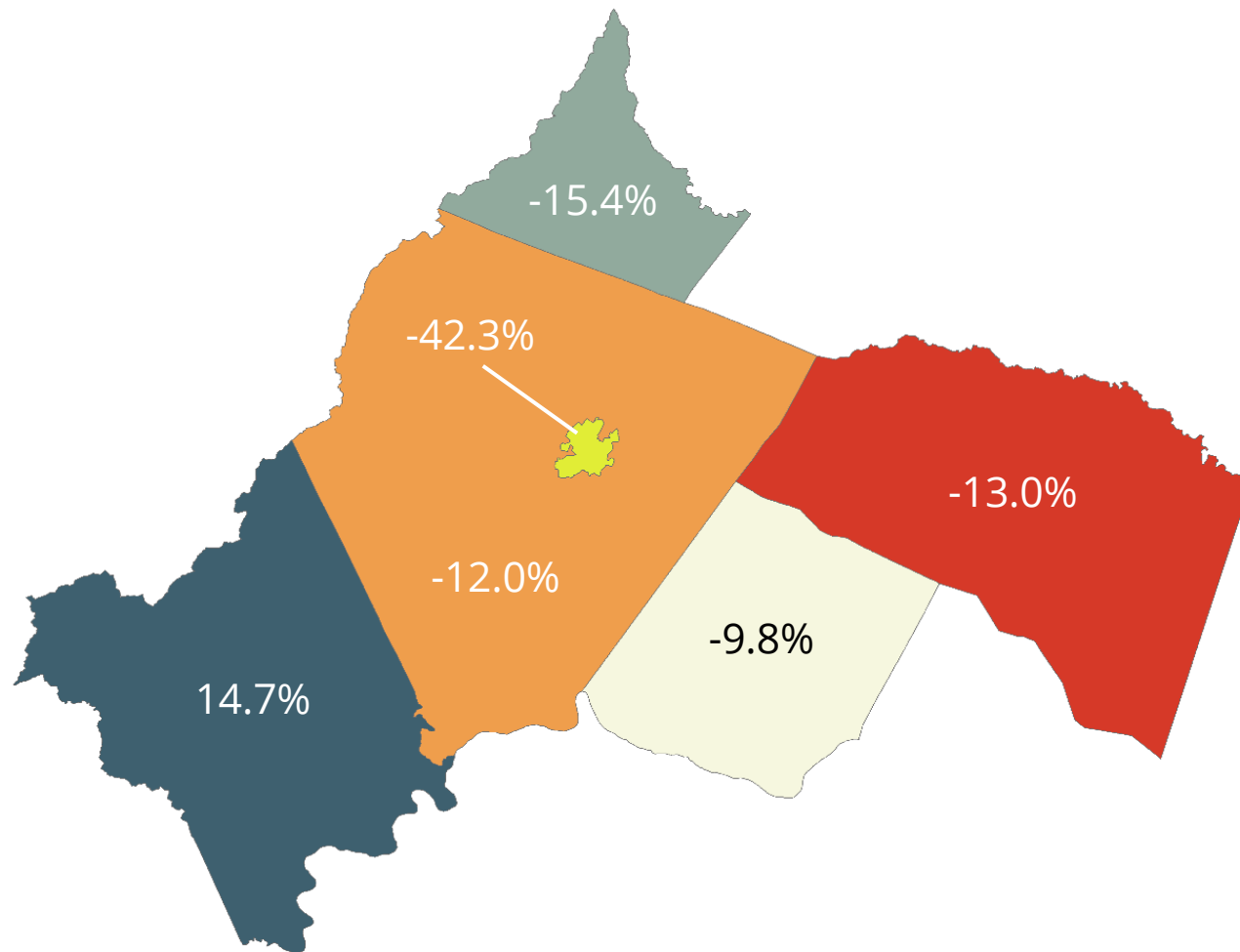
REALTORS® are well-informed about critical factors that affect your specific market area – such as changes in market conditions, consumer attitudes and interest rates.

Are You Ready to Buy or Sell Real Estate?

Contact an experienced REALTOR®.



Market Activity - CAAR Footprint



<i>Jurisdiction</i>	Total Sales		
	Sep-21	Sep-22	% Chg
Albemarle County	150	132	-12.0%
Charlottesville	52	30	-42.3%
Fluvanna County	61	55	-9.8%
Greene County	26	22	-15.4%
Louisa County	77	67	-13.0%
Nelson County	34	39	14.7%
CAAR	400	345	-13.8%

Total Market Overview



Key Metrics	2-year Trends		Sep-21	Sep-22	YoY Chg	2021 YTD	2022 YTD	YoY Chg
	Sep-20	Sep-22						
Sales			400	345	-13.8%	4,008	3,474	-13.3%
Pending Sales			390	345	-11.5%	4,153	3,675	-11.5%
New Listings			499	507	1.6%	4,916	4,790	-2.6%
Median List Price			\$359,950	\$399,900	11.1%	\$359,900	\$399,900	11.1%
Median Sales Price			\$365,000	\$396,270	8.6%	\$365,000	\$405,000	11.0%
Median Price Per Square Foot			\$216	\$227	5.0%	\$204	\$236	15.7%
Sold Dollar Volume (in millions)			\$179.7	\$165.2	-8.1%	\$1,752.3	\$1,756.5	0.2%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			29	26	-9.6%	31	22	-29.1%
Active Listings			603	829	37.5%	n/a	n/a	n/a
Months of Supply			1.4	2.1	53.9%	n/a	n/a	n/a

Single-Family Detached Market Overview



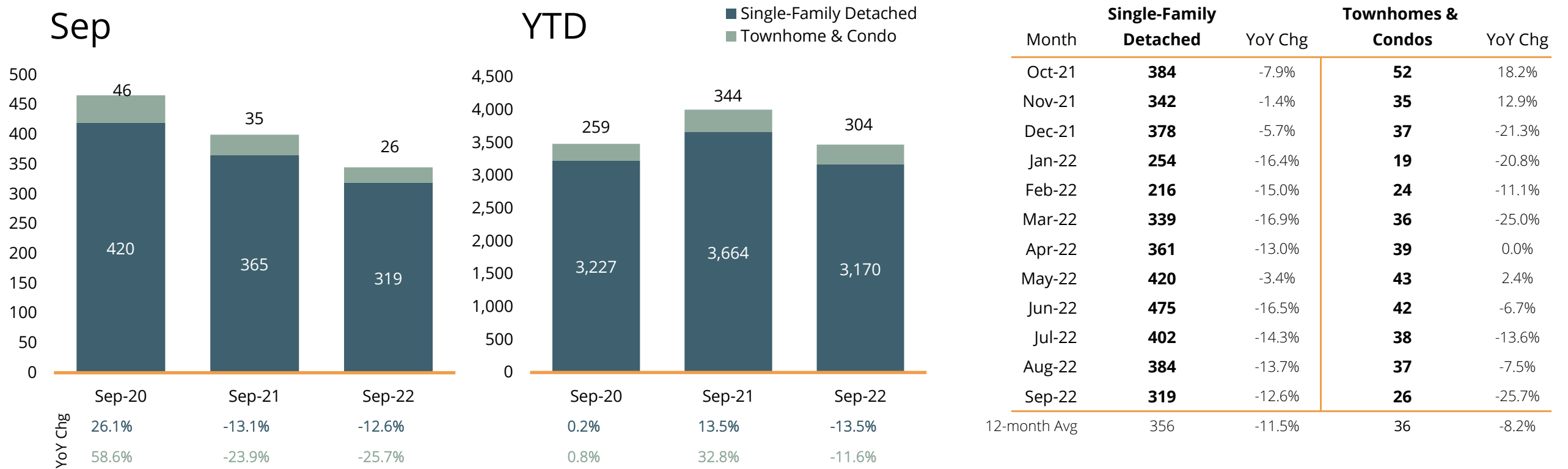
Key Metrics	2-year Trends		Sep-21	Sep-22	YoY Chg	2021 YTD	2022 YTD	YoY Chg
	Sep-20	Sep-22						
Sales			365	319	-12.6%	3,664	3,170	-13.5%
Pending Sales			355	311	-12.4%	3,745	3,327	-11.2%
New Listings			454	479	5.5%	4,502	4,364	-3.1%
Median List Price			\$375,000	\$410,000	9.3%	\$375,000	\$415,000	10.7%
Median Sales Price			\$373,000	\$405,000	8.6%	\$376,000	\$418,000	11.2%
Median Price Per Square Foot			\$212	\$226	6.8%	\$205	\$235	14.6%
Sold Dollar Volume (in millions)			\$167.8	\$157.9	-5.9%	\$1,670.2	\$1,660.4	-0.6%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			26	26	-1.3%	31	22	-26.8%
Active Listings			583	787	35.0%	n/a	n/a	n/a
Months of Supply			1.4	2.2	51.6%	n/a	n/a	n/a

Townhome & Condo Market Overview

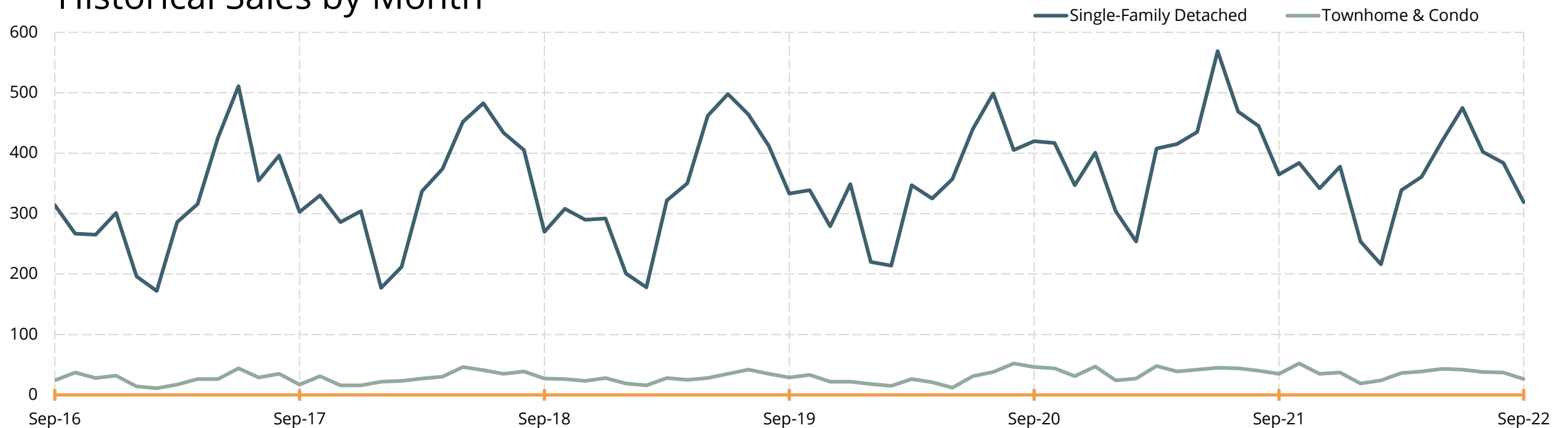


Key Metrics	2-year Trends			Sep-21	Sep-22	YoY Chg	2021 YTD	2022 YTD	YoY Chg
	Sep-20		Sep-22						
Sales				35	26	-25.7%	344	304	-11.6%
Pending Sales				35	34	-2.9%	408	348	-14.7%
New Listings				45	28	-37.8%	414	426	2.9%
Median List Price				\$260,000	\$275,000	5.8%	\$199,000	\$269,000	35.2%
Median Sales Price				\$250,275	\$270,000	7.9%	\$195,000	\$266,000	36.4%
Median Price Per Square Foot				\$239	\$258	7.6%	\$196	\$245	24.6%
Sold Dollar Volume (in millions)				\$11.9	\$7.3	-39.2%	\$82.1	\$96.1	17.1%
Median Sold/Ask Price Ratio				97.8%	99.5%	1.7%	100.0%	100.0%	0.0%
Average Days on Market				60	33	-45.4%	31	15	-52.5%
Active Listings				20	42	110.0%	n/a	n/a	n/a
Months of Supply				0.5	1.2	127.6%	n/a	n/a	n/a

Sales

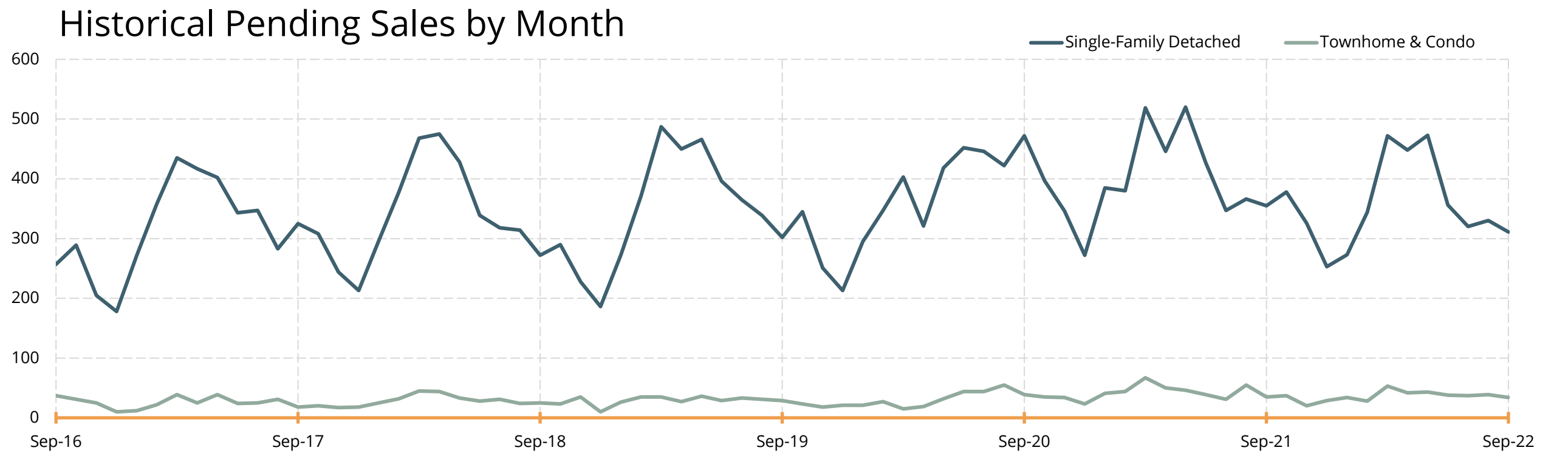
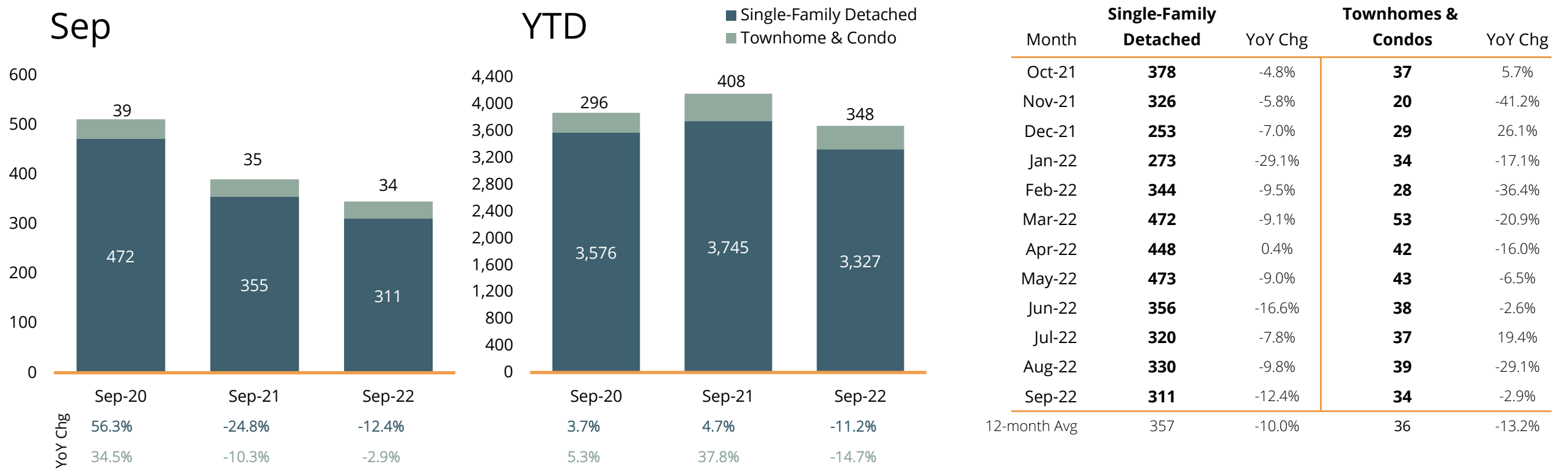


Historical Sales by Month



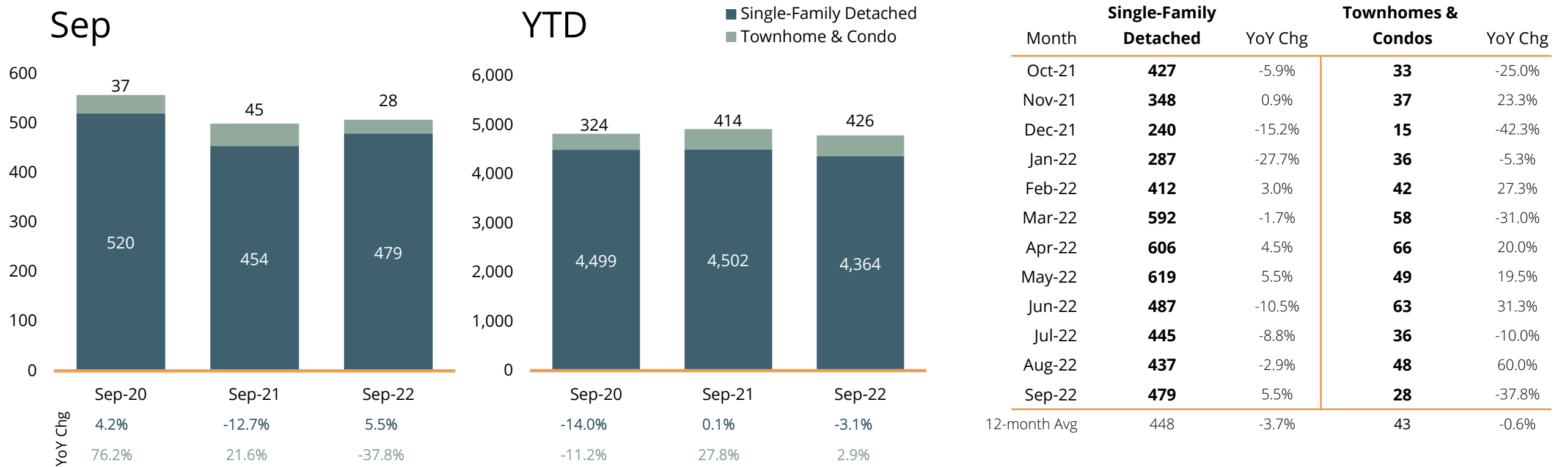
Source: Virginia REALTORS®, data accessed October 14, 2022

Pending Sales

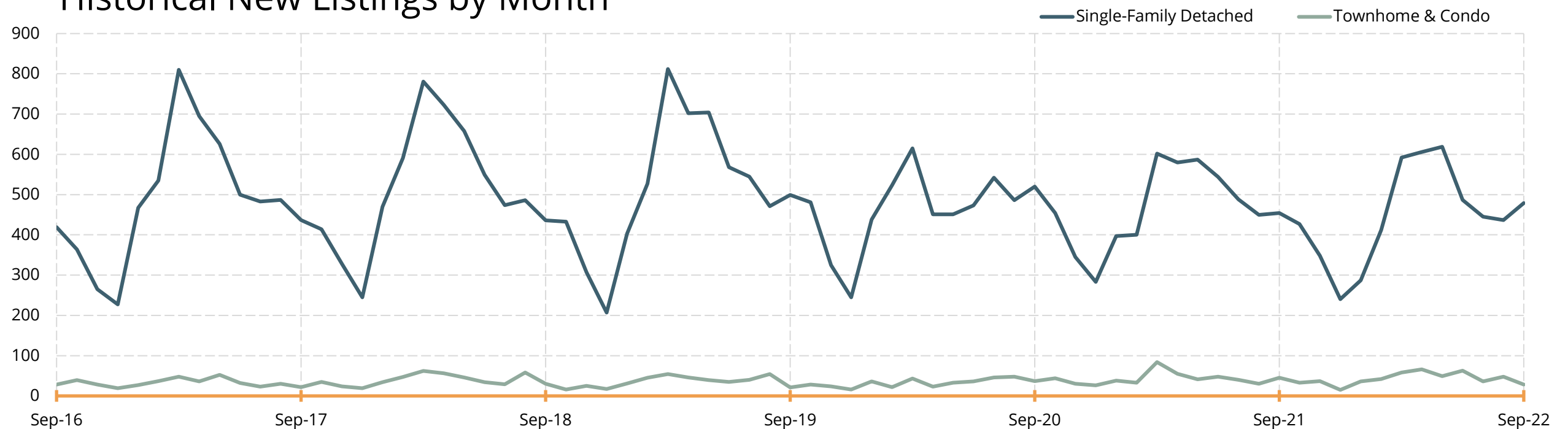


Source: Virginia REALTORS®, data accessed October 14, 2022

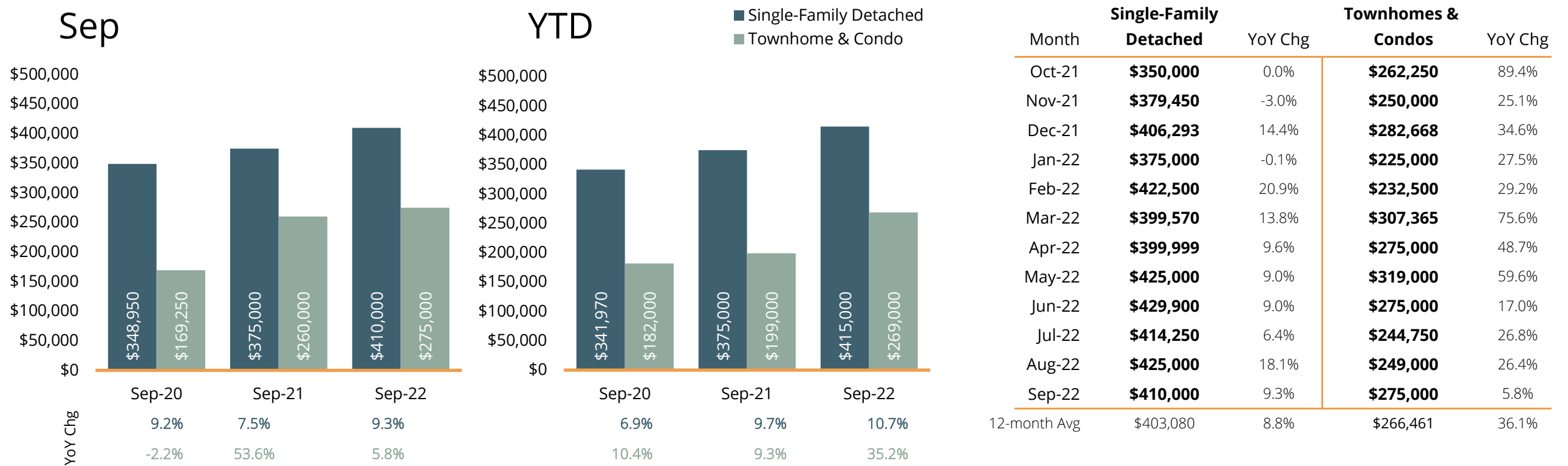
New Listings



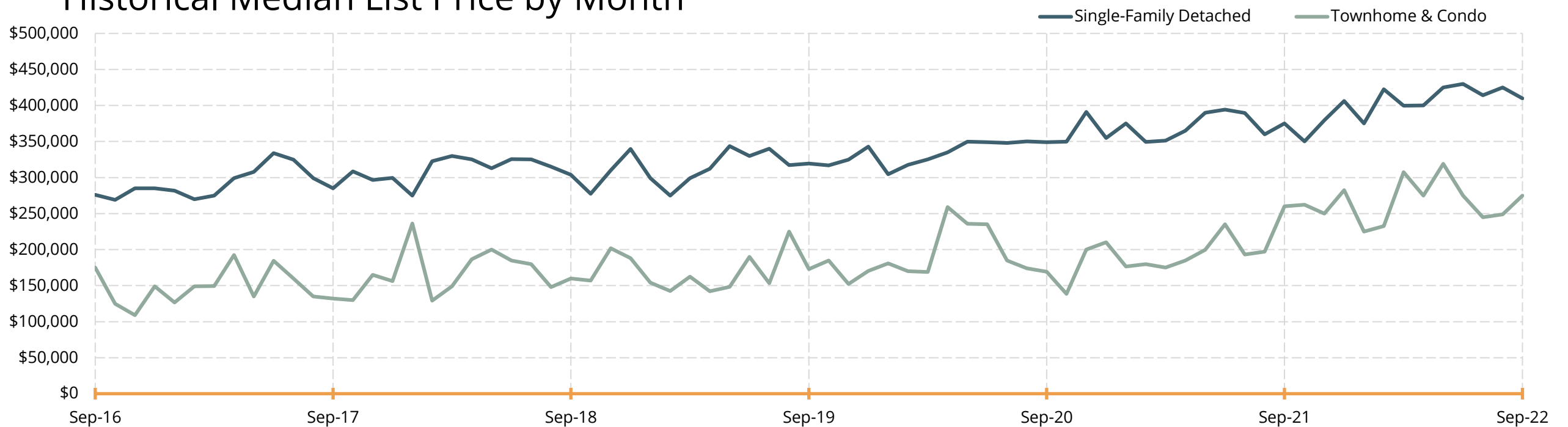
Historical New Listings by Month



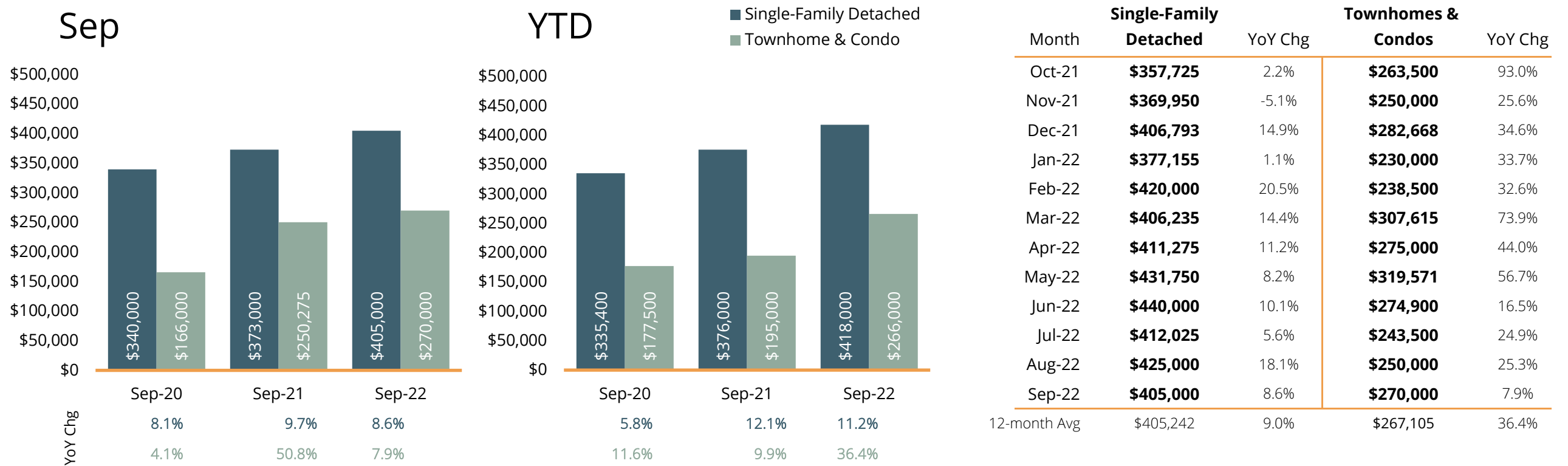
Median List Price



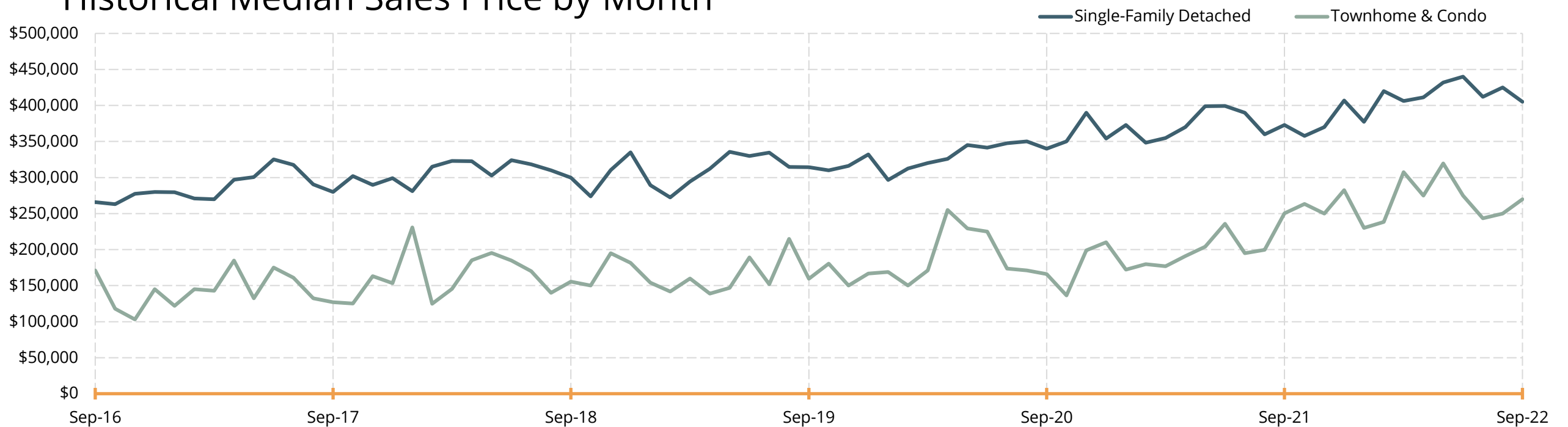
Historical Median List Price by Month



Median Sales Price

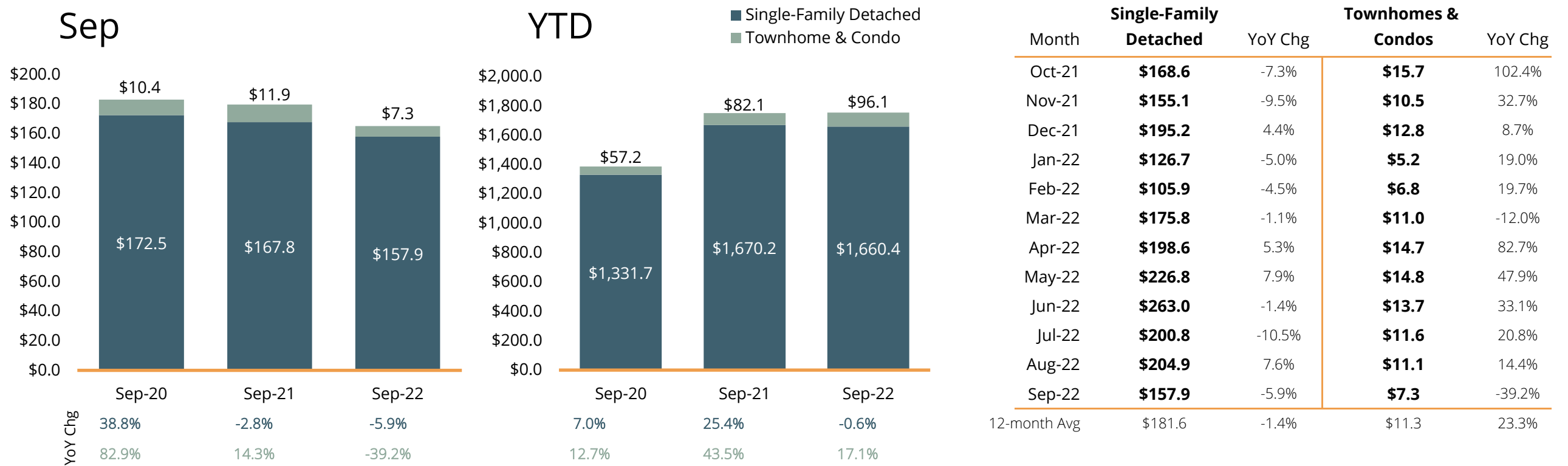


Historical Median Sales Price by Month

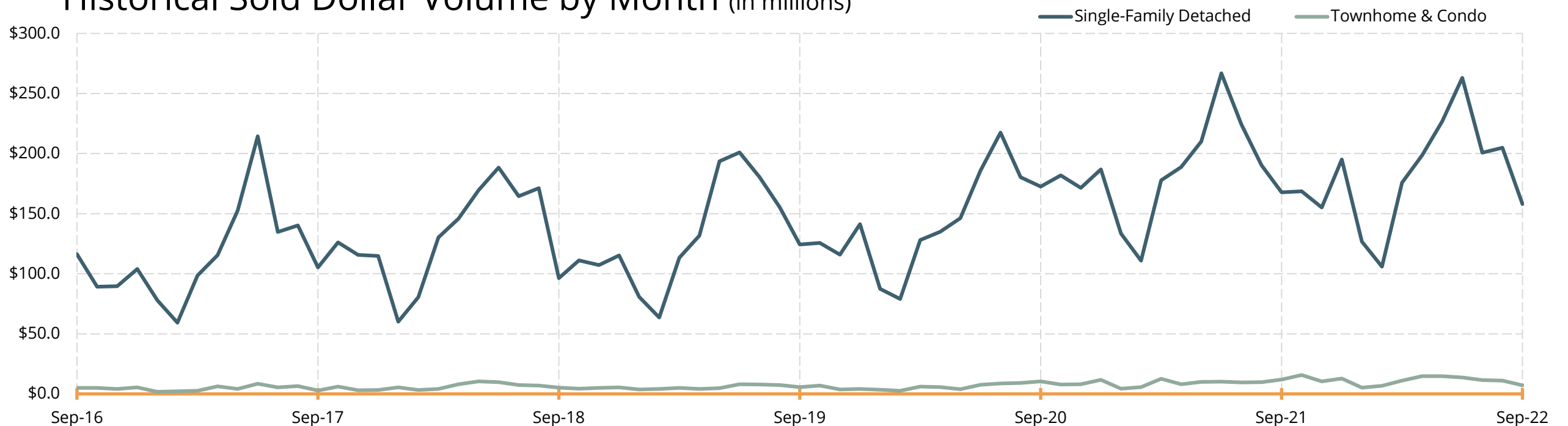


Source: Virginia REALTORS®, data accessed October 14, 2022

Sold Dollar Volume (in millions)

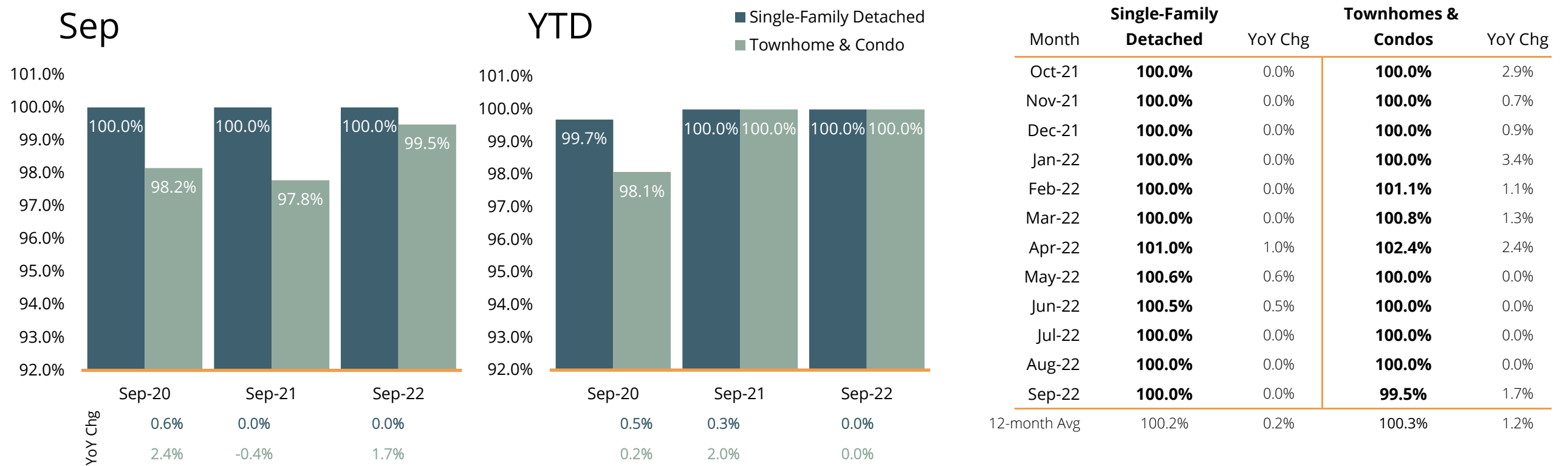


Historical Sold Dollar Volume by Month (in millions)

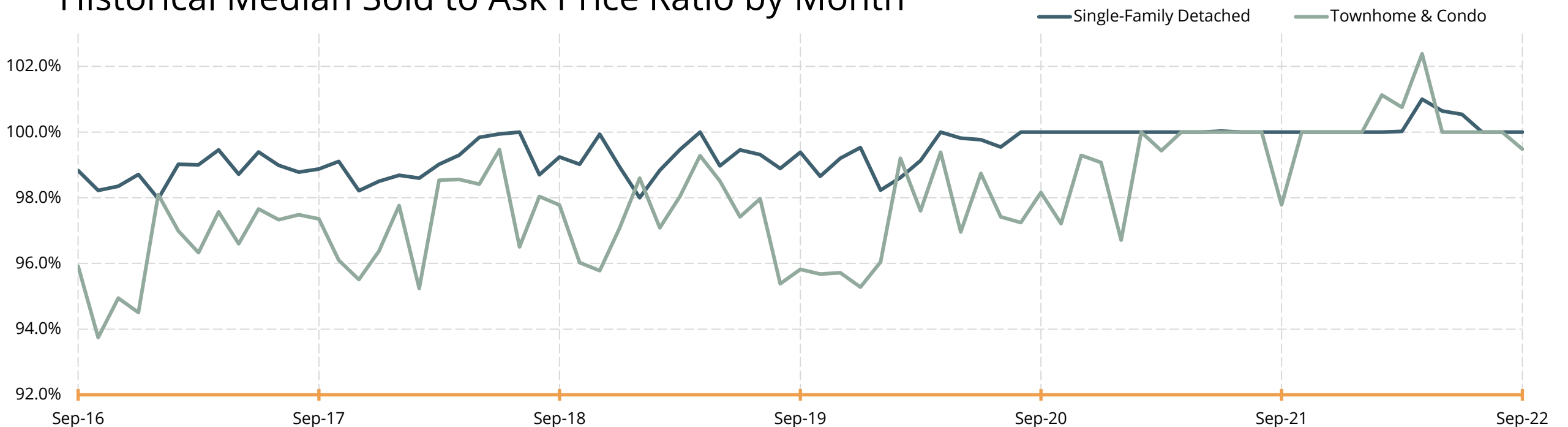


Source: Virginia REALTORS®, data accessed October 14, 2022

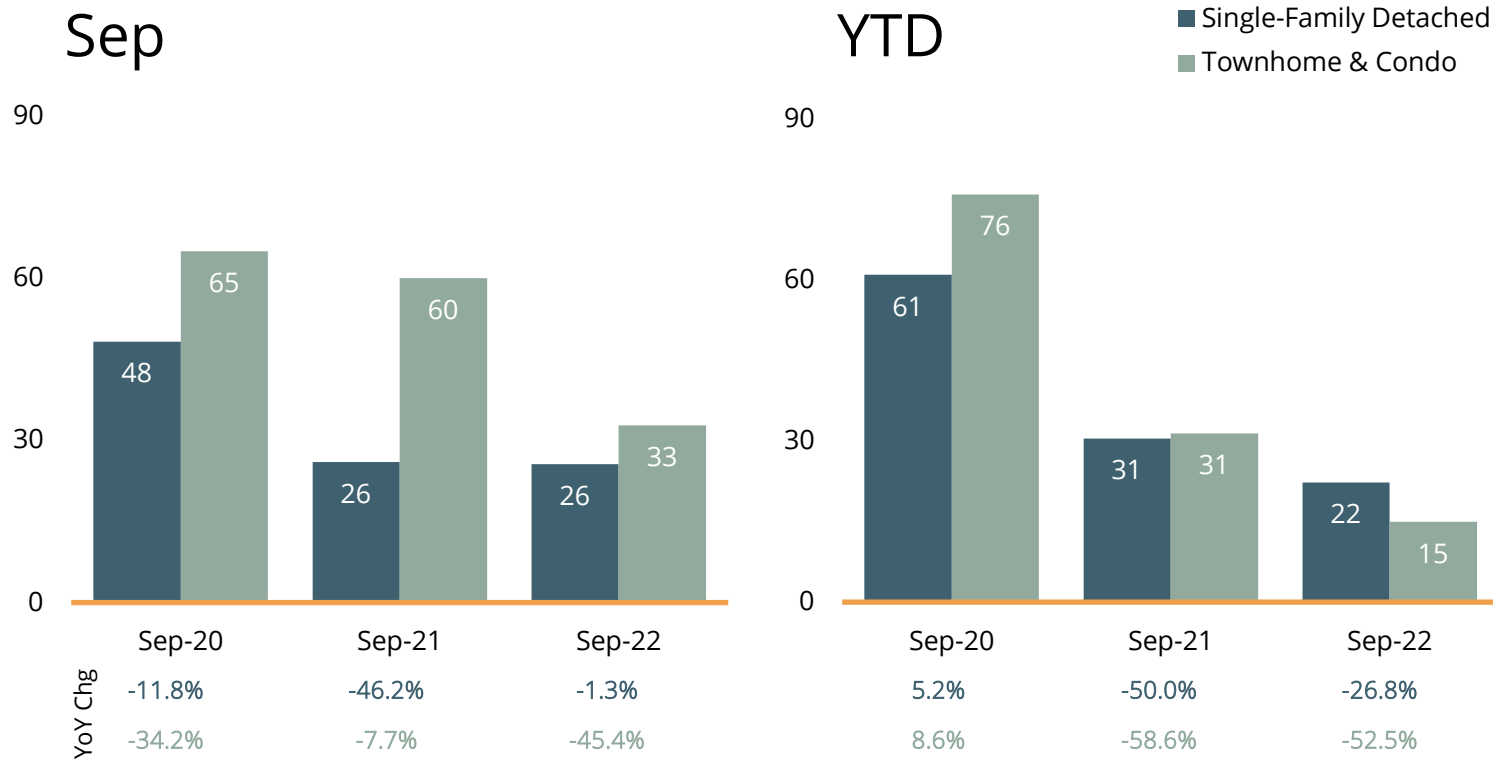
Median Sold to Ask Price Ratio



Historical Median Sold to Ask Price Ratio by Month

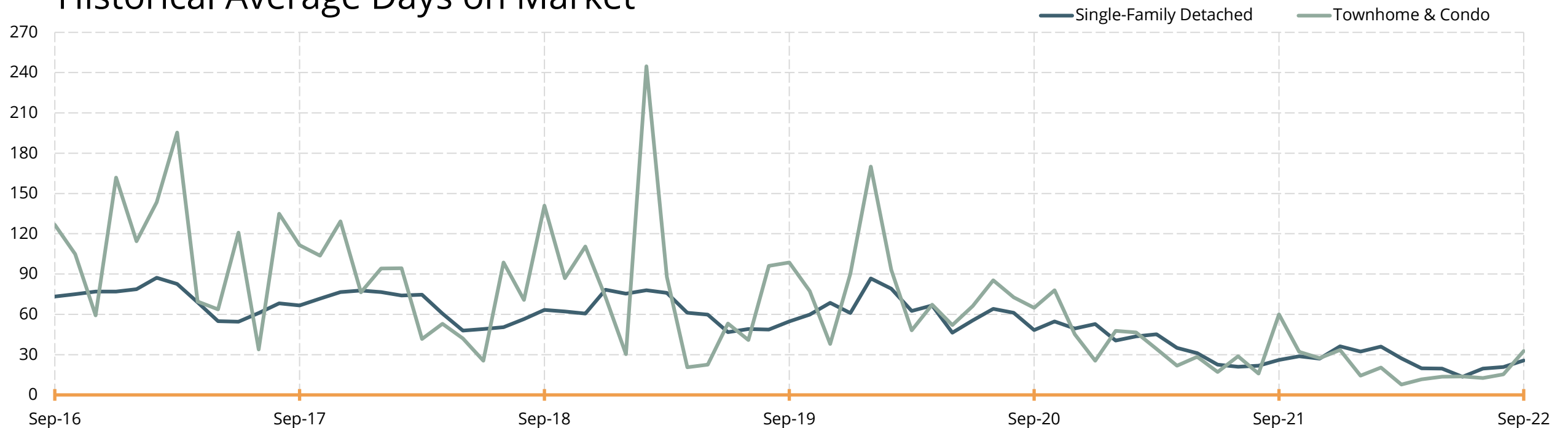


Average Days on Market



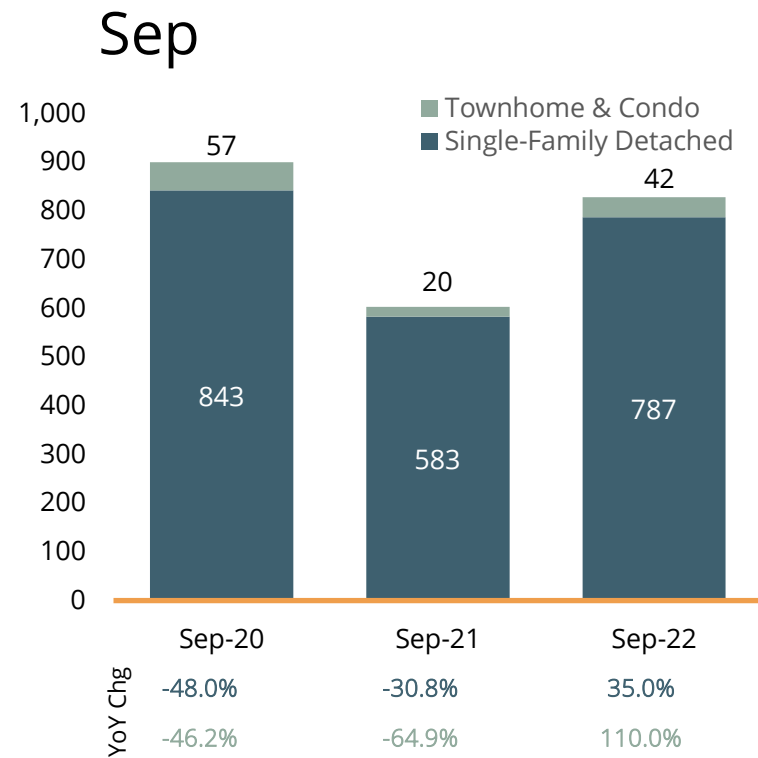
Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Oct-21	29	-47.6%	32	-58.7%
Nov-21	27	-45.5%	27	-39.1%
Dec-21	36	-31.3%	33	31.1%
Jan-22	32	-20.1%	14	-70.0%
Feb-22	36	-17.3%	20	-56.0%
Mar-22	27	-39.7%	8	-77.4%
Apr-22	20	-43.5%	12	-46.6%
May-22	20	-37.2%	14	-52.2%
Jun-22	13	-40.2%	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%
12-month Avg	26	-31.0%	20	-47.6%

Historical Average Days on Market

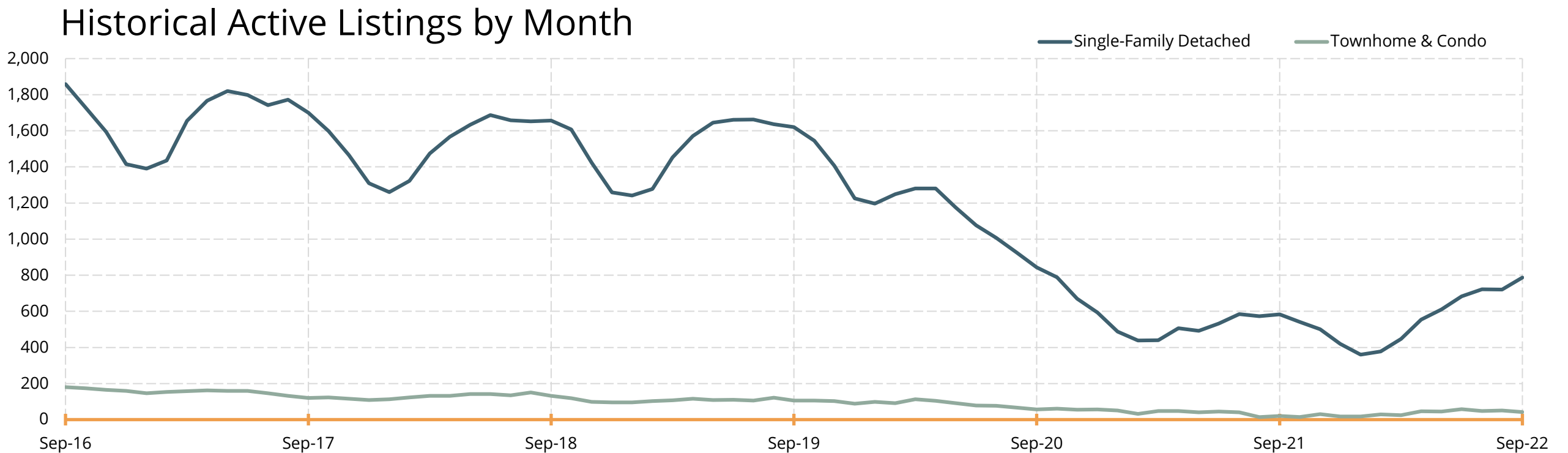


Source: Virginia REALTORS®, data accessed October 14, 2022

Active Listings



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
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%
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%
12-month Avg	560	0.5%	35	-16.7%

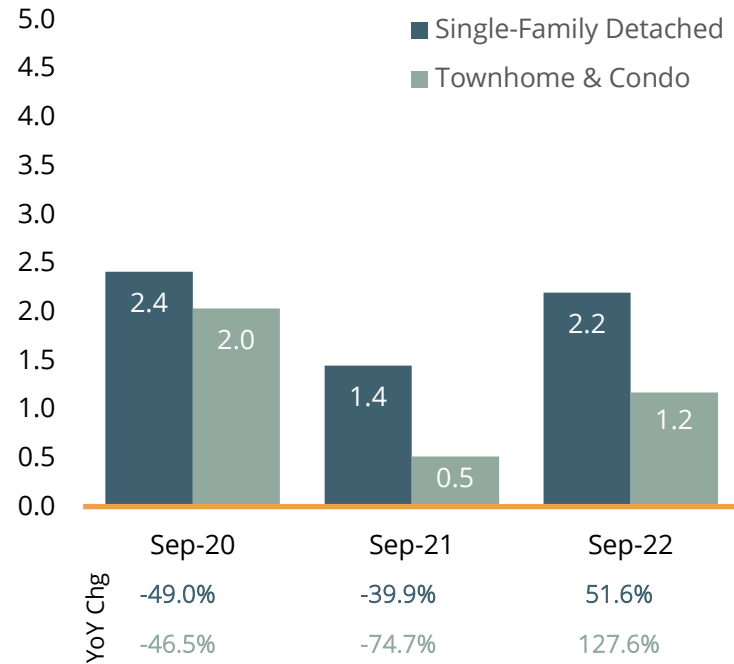


Source: Virginia REALTORS®, data accessed October 14, 2022

Months of Supply

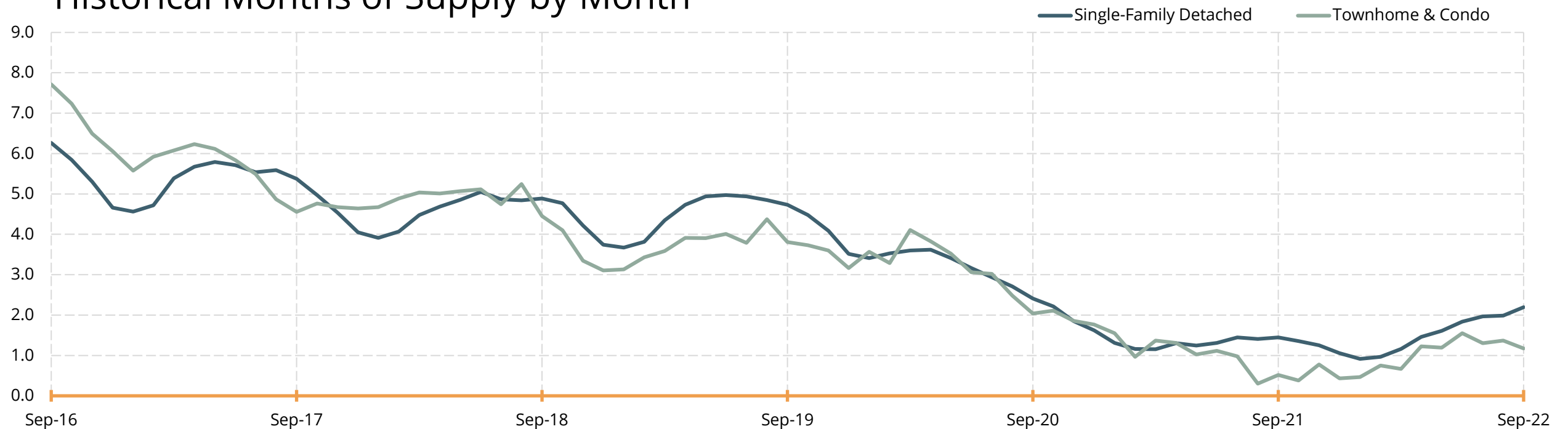


Sep



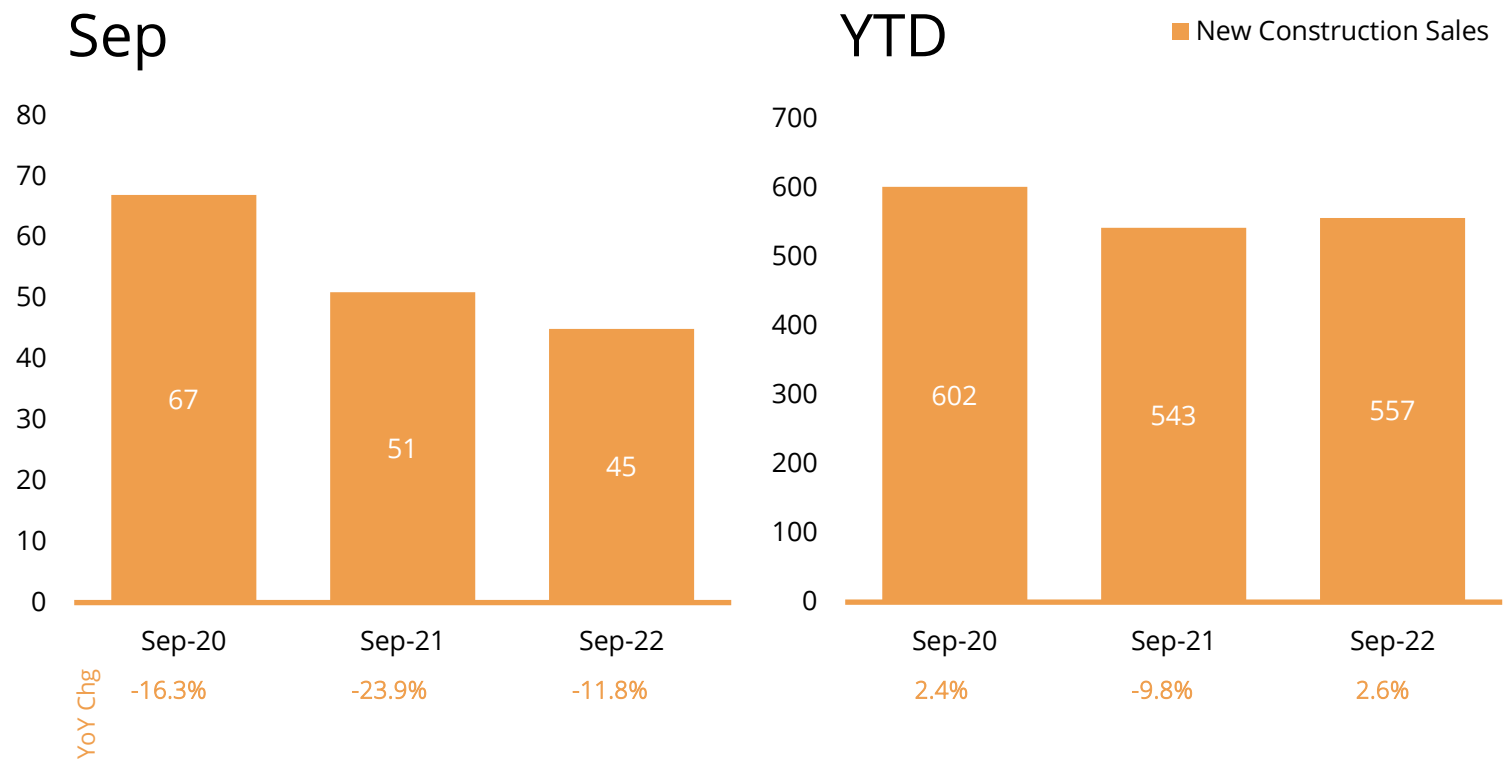
Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Oct-21	1.4	-38.9%	0.4	-82.0%
Nov-21	1.3	-32.4%	0.8	-58.0%
Dec-21	1.1	-34.9%	0.4	-75.3%
Jan-22	0.9	-30.1%	0.5	-70.0%
Feb-22	1.0	-17.1%	0.8	-21.7%
Mar-22	1.2	0.7%	0.7	-51.3%
Apr-22	1.5	12.0%	1.2	-6.7%
May-22	1.6	29.3%	1.2	16.7%
Jun-22	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%
12-month Avg	1.5	1.6%	0.9	-24.0%

Historical Months of Supply by Month



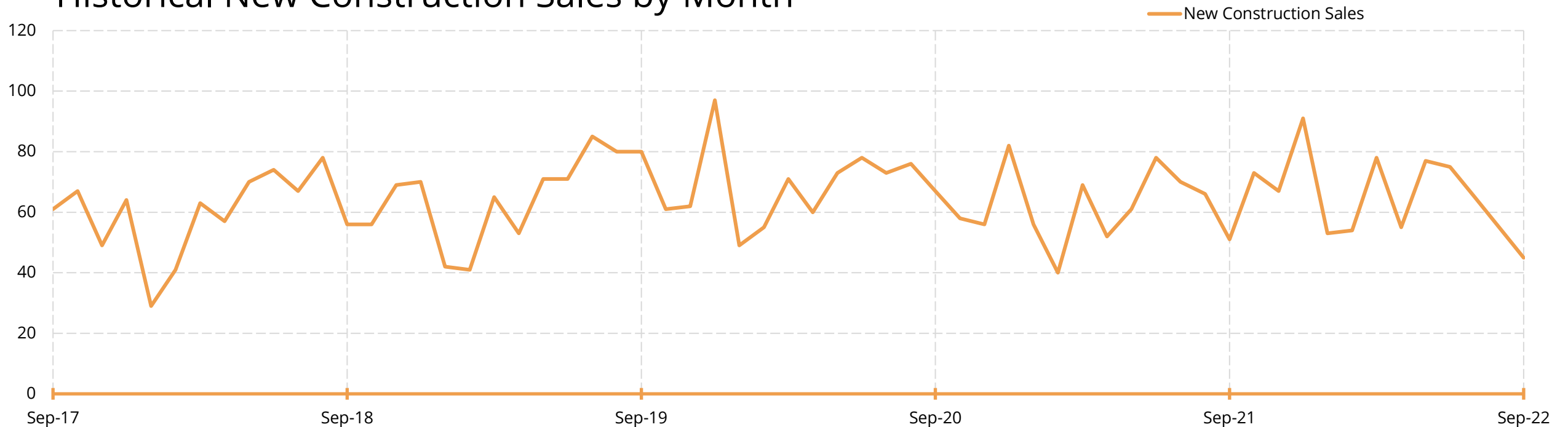
Source: Virginia REALTORS®, data accessed October 14, 2022

New Construction Sales



New Construction		
Month	Sales	YoY Chg
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%
Jun-22	75	-3.8%
Jul-22	65	-7.1%
Aug-22	55	-16.7%
Sep-22	45	-11.8%
12-month Avg	66	6.6%

Historical New Construction Sales by Month



Source: Virginia REALTORS®, data accessed October 14, 2022

Area Overview - Total Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Sep-21	Sep-22	% chg	Sep-21	Sep-22	% chg	Sep-21	Sep-22	% chg	Sep-21	Sep-22	% chg	Sep-21	Sep-22	% chg
Albemarle County	199	206	3.5%	150	132	-12.0%	\$436,288	\$447,000	2.5%	245	315	28.6%	1.3	2.0	46.7%
Charlottesville	66	44	-33.3%	52	30	-42.3%	\$445,000	\$375,000	-15.7%	79	66	-16.5%	1.5	1.4	-9.8%
Fluvanna County	83	62	-25.3%	61	55	-9.8%	\$282,000	\$335,000	18.8%	59	123	108.5%	1.1	2.6	141.6%
Greene County	29	42	44.8%	26	22	-15.4%	\$323,000	\$331,475	2.6%	48	64	33.3%	1.8	2.2	22.0%
Louisa County	77	109	41.6%	77	67	-13.0%	\$339,900	\$399,900	17.7%	113	203	79.6%	1.5	2.8	87.9%
Nelson County	45	44	-2.2%	34	39	14.7%	\$372,100	\$476,103	28.0%	59	58	-1.7%	1.3	1.6	31.8%

Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Sep-21	Sep-22	% chg	Sep-21	Sep-22	% chg	Sep-21	Sep-22	% chg	Sep-21	Sep-22	% chg
Albemarle County	2,137	1,953	-8.6%	1,699	1,421	-16.4%	\$425,377	\$475,000	11.7%	245	315	28.6%
Charlottesville	581	519	-10.7%	500	435	-13.0%	\$401,200	\$425,000	5.9%	79	66	-16.5%
Fluvanna County	632	621	-1.7%	503	430	-14.5%	\$285,000	\$344,250	20.8%	59	123	108.5%
Greene County	308	346	12.3%	244	261	7.0%	\$338,000	\$350,000	3.6%	48	64	33.3%
Louisa County	857	961	12.1%	689	628	-8.9%	\$309,900	\$359,000	15.8%	113	203	79.6%
Nelson County	401	390	-2.7%	373	299	-19.8%	\$315,000	\$400,000	27.0%	59	58	-1.7%

Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Sep-21	Sep-22	% chg	Sep-21	Sep-22	% chg	Sep-21	Sep-22	% chg	Sep-21	Sep-22	% chg	Sep-21	Sep-22	% chg
Albemarle County	176	193	9.7%	137	123	-10.2%	\$470,000	\$461,300	-1.9%	242	299	23.6%	1.4	2.1	44.2%
Charlottesville	58	40	-31.0%	40	23	-42.5%	\$485,750	\$390,000	-19.7%	67	52	-22.4%	1.5	1.3	-17.1%
Fluvanna County	83	62	-25.3%	61	55	-9.8%	\$282,000	\$335,000	18.8%	59	122	106.8%	1.1	2.6	140.0%
Greene County	29	42	44.8%	26	22	-15.4%	\$323,000	\$331,475	2.6%	48	64	33.3%	1.8	2.2	22.0%
Louisa County	76	109	43.4%	77	66	-14.3%	\$339,900	\$398,085	17.1%	113	203	79.6%	1.5	2.8	87.3%
Nelson County	32	33	3.1%	24	30	25.0%	\$428,750	\$560,000	30.6%	54	47	-13.0%	1.7	2.1	20.0%

Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Sep-21	Sep-22	% chg	Sep-21	Sep-22	% chg	Sep-21	Sep-22	% chg	Sep-21	Sep-22	% chg
Albemarle County	1,934	1,746	-9.7%	1,560	1,289	-17.4%	\$440,000	\$497,350	13.0%	242	299	23.6%
Charlottesville	496	439	-11.5%	427	371	-13.1%	\$425,000	\$455,000	7.1%	67	52	-22.4%
Fluvanna County	632	619	-2.1%	503	429	-14.7%	\$285,000	\$344,000	20.7%	59	122	106.8%
Greene County	308	346	12.3%	244	261	7.0%	\$338,000	\$350,000	3.6%	48	64	33.3%
Louisa County	854	957	12.1%	685	625	-8.8%	\$309,900	\$358,853	15.8%	113	203	79.6%
Nelson County	278	257	-7.6%	245	195	-20.4%	\$407,000	\$470,000	15.5%	54	47	-13.0%

Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Sep-21	Sep-22	% chg	Sep-21	Sep-22	% chg	Sep-21	Sep-22	% chg	Sep-21	Sep-22	% chg	Sep-21	Sep-22	% chg
Albemarle County	23	13	-43.5%	13	9	-30.8%	\$215,000	\$192,000	-10.7%	3	16	433%	0.2	1.0	384%
Charlottesville	8	4	-50.0%	12	7	-41.7%	\$261,500	\$265,000	1.3%	12	14	16.7%	1.5	2.0	33.3%
Fluvanna County	0	0	n/a	0	0	n/a	\$0	\$0	n/a	0	1	n/a	0.0	12.0	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	1	0	-100.0%	0	1	n/a	\$0	\$440,000	n/a	0	0	n/a	0.0	0.0	n/a
Nelson County	13	11	-15.4%	10	9	-10.0%	\$275,138	\$325,000	18.1%	5	11	120.0%	0.3	0.9	179.9%

Area Overview - Townhome & Condo Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Sep-21	Sep-22	% chg	Sep-21	Sep-22	% chg	Sep-21	Sep-22	% chg	Sep-21	Sep-22	% chg
Albemarle County	203	207	2.0%	139	132	-5.0%	\$190,000	\$273,000	43.7%	3	16	433.3%
Charlottesville	85	80	-5.9%	73	64	-12.3%	\$250,000	\$312,500	25.0%	12	14	16.7%
Fluvanna County	0	2	n/a	0	1	n/a	\$0	\$400,000	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	3	4	33.3%	4	3	-25.0%	\$417,250	\$440,000	5.5%	0	0	n/a
Nelson County	123	133	8.1%	128	104	-18.8%	\$169,500	\$250,000	47.5%	5	11	120.0%



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.

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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.