

AUGUST
2024

CAAR CHARLOTTESVILLE AREA MARKET INDICATORS REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

CAAR Market Indicators Report



Key Market Trends: August 2024

- › **In the CAAR market, sales trended down this month.** There were 336 homes sold regionwide in August, 32 fewer sales than the previous year, dipping by 8.7%. Sales fell in Louisa County with 21 fewer sales than last year (-25.6%) and Charlottesville with 18 fewer sales (-42.9%). Home sales went up in Nelson County with seven more sales than a year ago (+28.0%).
- › **Pending sales decreased for the sixth straight month in the CAAR footprint.** In August, there were 278 pending sales in the region, 11.5% less than the year before, which is 36 fewer pending sales. The local markets with the biggest drop in pending sales were Fluvanna County with 36 fewer pending sales (-67.9%) and Louisa County with 16 fewer pending sales than last year (-20.0%). Albemarle County had an uptick in activity this month with 26 additional pending sales (+25.0%).
- › **Home prices continue to climb in the CAAR region.** The median price of a home was \$465,000 in August, \$11,250 more than a year earlier, inching up 2.5%. Charlottesville had the biggest jump in median price this month with homes costing \$123,000 more than last year, up 26.5%. In Nelson County there was a \$81,775 reduction in the median price, 20.4% less than a year ago.
- › **The number of active listings continued to rise in the CAAR area.** There were 835 listings on the market at the end of August, 14.7% more than last year, an additional 107 listings. Most of the listing growth came from Albemarle County (+11.0%), Louisa County (+13.6%) and Nelson County (+34.2%). The only market where listings decreased was Greene County (-10.9%).



CAAR Market Dashboard

YoY Chg	Aug-24	Indicator
▼ -8.7%	336	Sales
▼ -11.5%	278	Pending Sales
▼ -2.8%	419	New Listings
▲ 4.7%	\$471,230	Median List Price
▲ 2.5%	\$465,000	Median Sales Price
▲ 7.1%	\$261	Median Price Per Square Foot
▼ -6.7%	\$199.0	Sold Dollar Volume (in millions)
— 0.0%	100.0%	Median Sold/Ask Price Ratio
▼ 11.1%	10	Median Days on Market
▲ 14.7%	835	Active Listings
▲ 21.7%	2.8	Months of Supply
▲ 17.3%	88	New Construction Sales

INTEREST RATE TRACKER



Report Index



Market Activity: CAAR Footprint -----	4
Active Listings: Total Inventory -----	5
Active Listings: Proposed Listings -----	6
New Listings: Total Inventory -----	7
New Listings: Proposed Listings -----	8
Total Market Overview -----	9
Single-Family Detached Market Overview -----	10
Townhome & Condo Market Overview -----	11
Sales -----	12
Pending Sales -----	13
New Listings -----	14
Median List Price -----	15
Median Sales Price -----	16
Sold Dollar Volume -----	17
Median Sold to Ask Price Ratio -----	18
Median Days on Market -----	19
Active Listings -----	20
Months of Supply -----	21
New Construction Sales -----	22
Area Overview - Total Market -----	23
Area Overview - Total Market YTD -----	24
Area Overview - Single-Family Detached Market -----	25
Area Overview - Single-Family Detached Market YTD -----	26
Area Overview - Townhome & Condo Market -----	27
Area Overview - Townhome & Condo Market YTD -----	28

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.

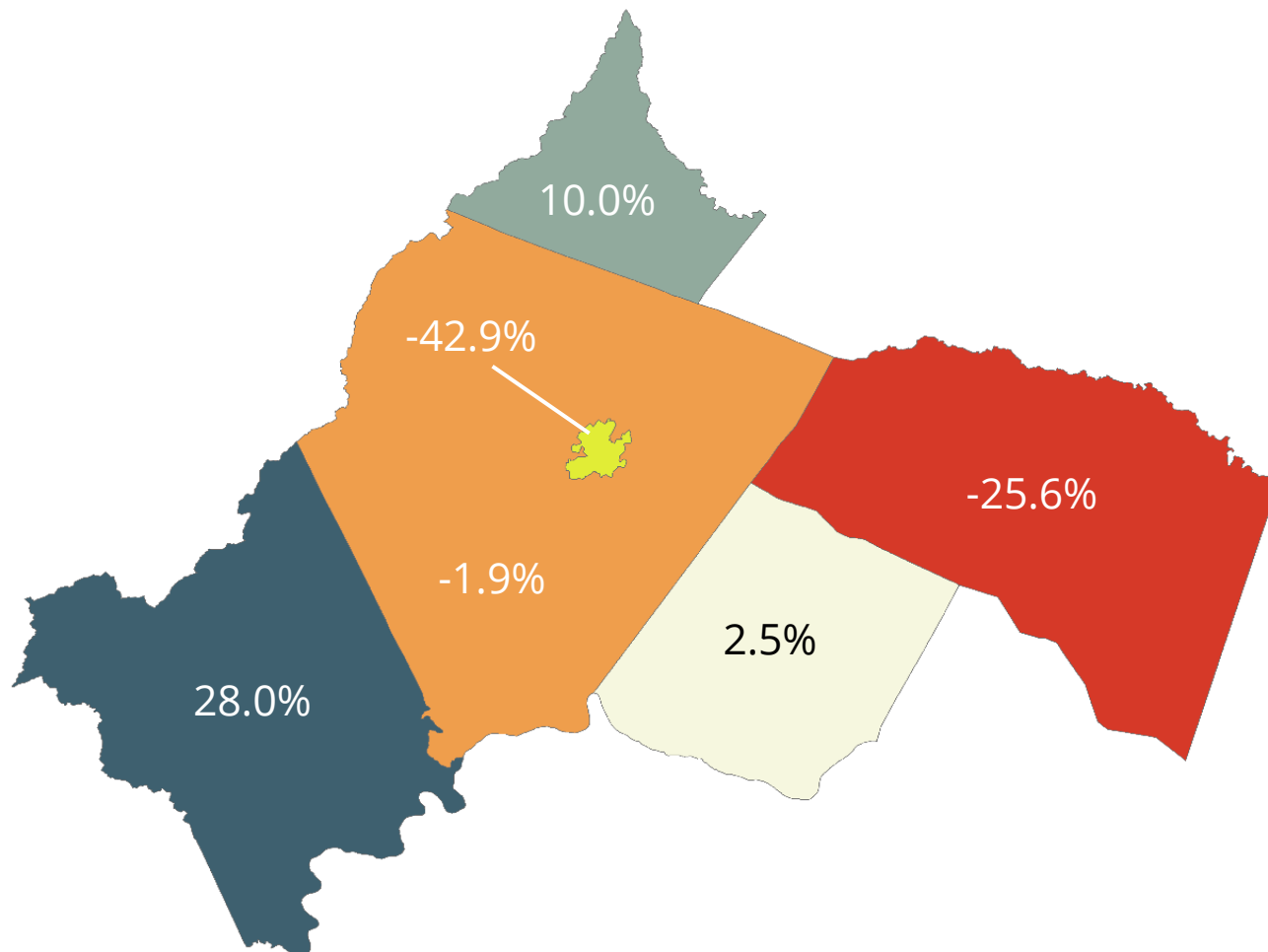
REALTORS® are well-informed about critical factors that affect your specific market area – such as changes in market conditions, consumer attitudes and interest rates.

Are You Ready to Buy or Sell Real Estate?

Contact an experienced REALTOR®.

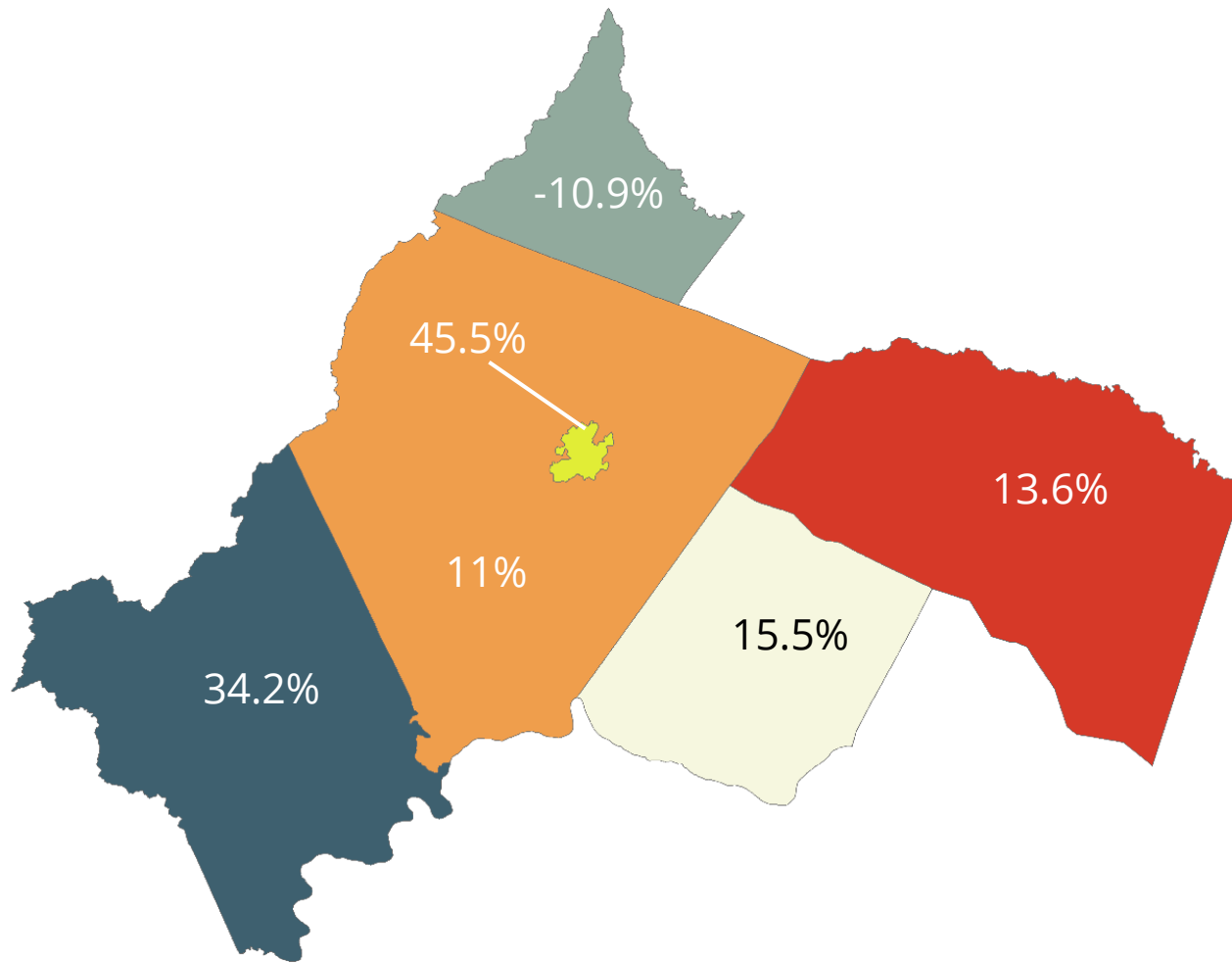


Market Activity - CAAR Footprint



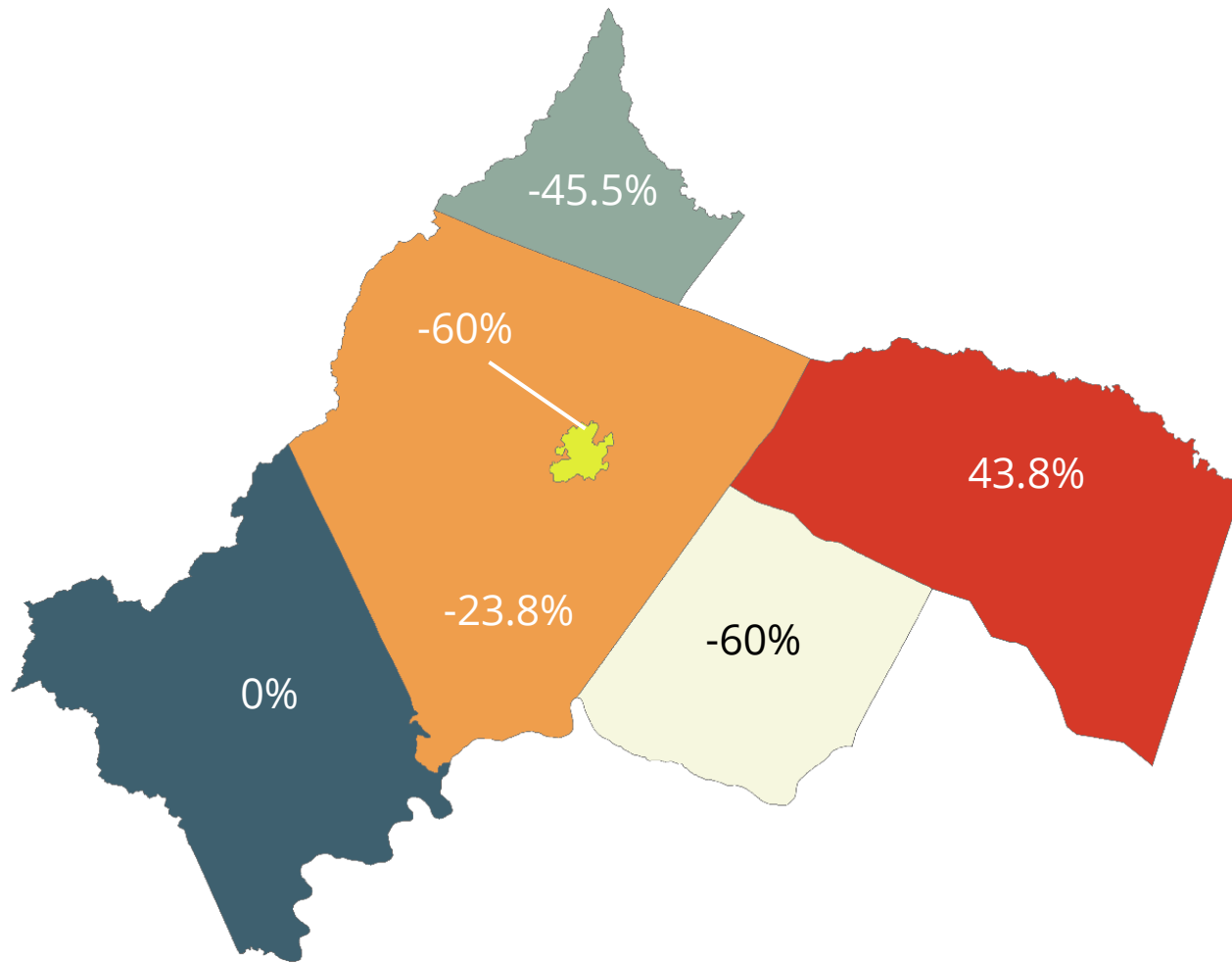
Jurisdiction	Total Sales		
	Aug-23	Aug-24	% Chg
Albemarle County	159	156	-1.9%
Charlottesville	42	24	-42.9%
Fluvanna County	40	41	2.5%
Greene County	20	22	10.0%
Louisa County	82	61	-25.6%
Nelson County	25	32	28.0%
CAAR	368	336	-8.7%

Active Listings: Total Inventory (includes proposed listings)



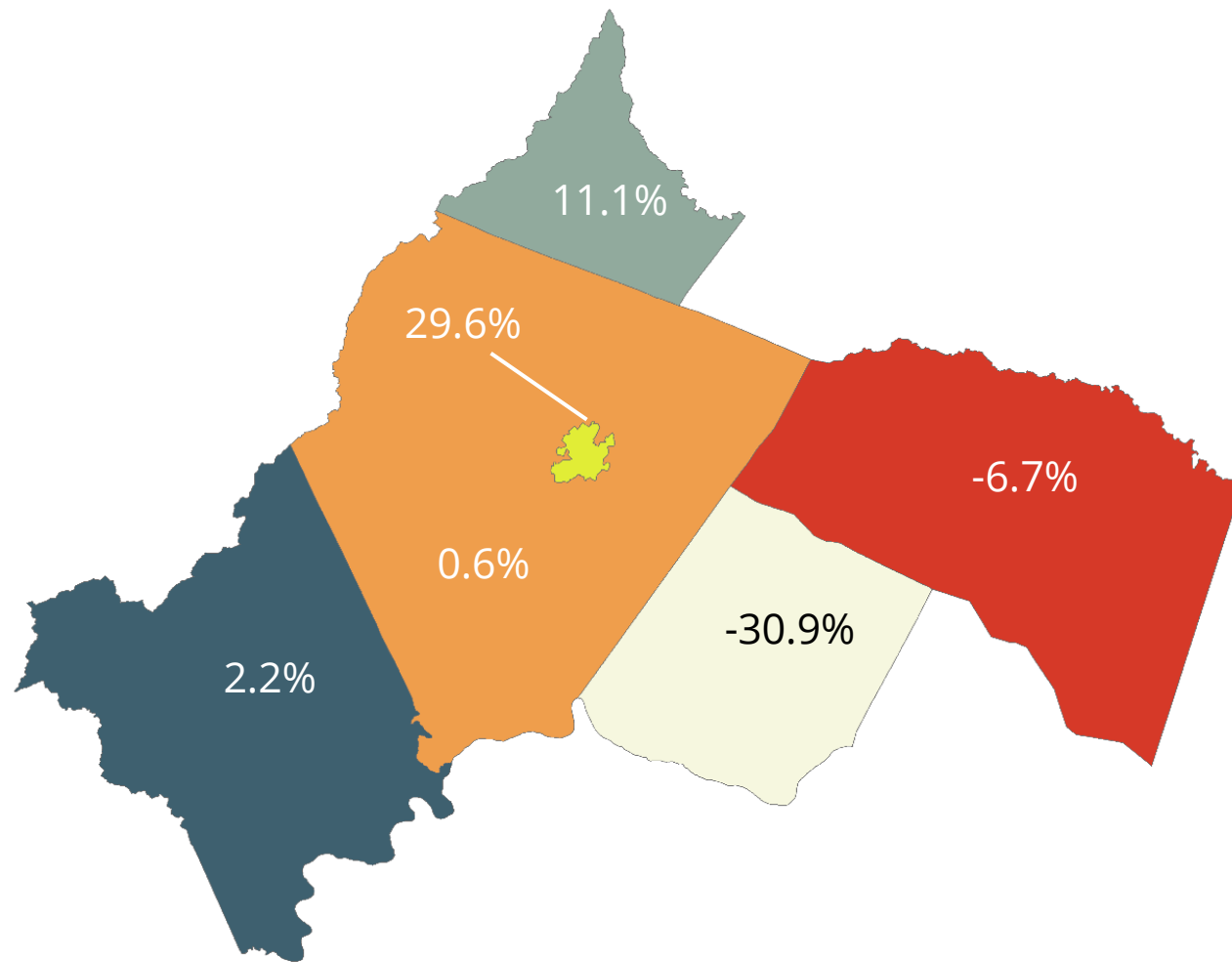
Jurisdiction	Active Listings		% Chg
	Aug-23	Aug-24	
Albemarle County	273	303	11.0%
Charlottesville	44	64	45.5%
Fluvanna County	58	67	15.5%
Greene County	64	57	-10.9%
Louisa County	213	242	13.6%
Nelson County	76	102	34.2%
CAAR	728	835	14.7%

Active Listings: Proposed Listings



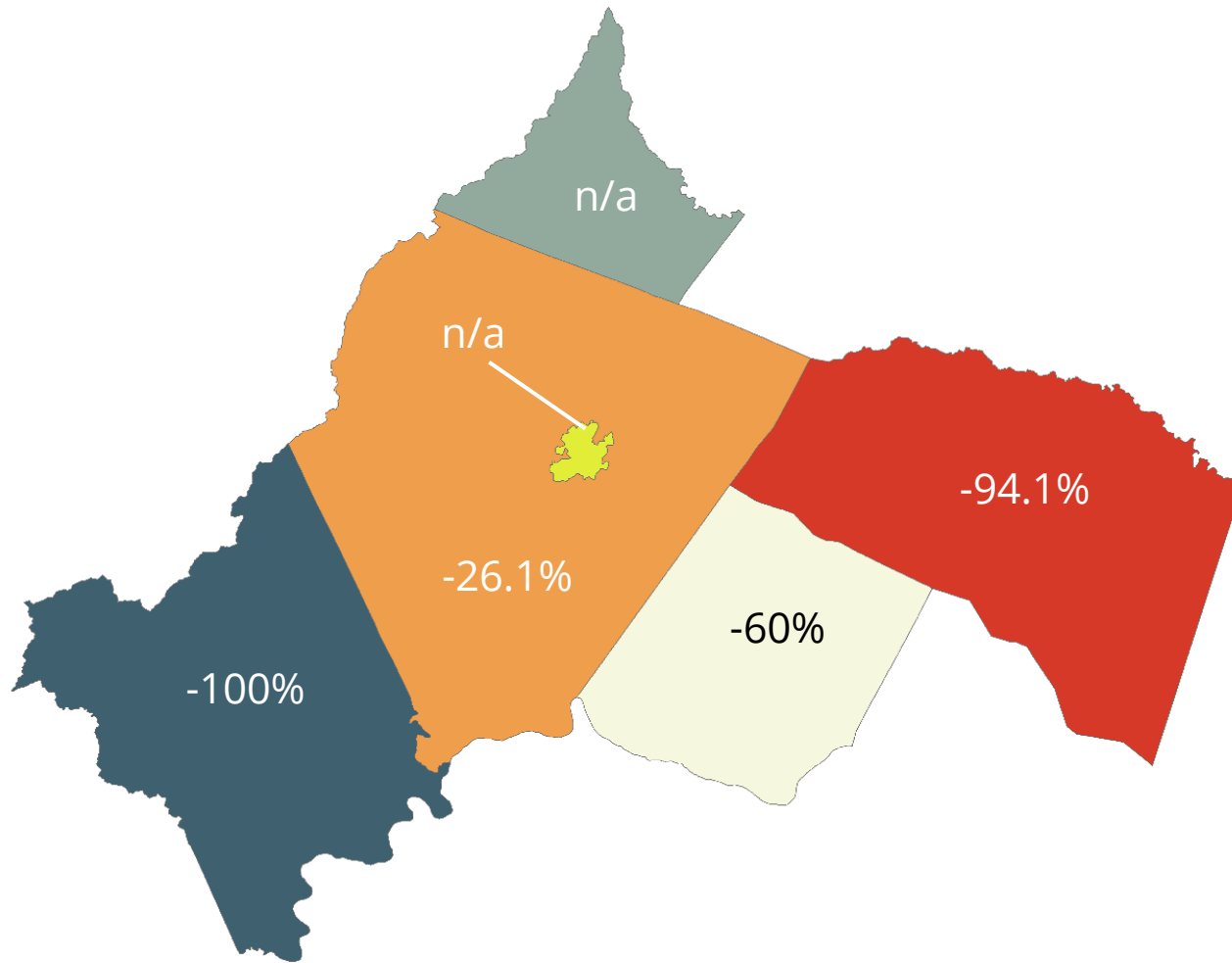
Jurisdiction	Active Listings		% Chg
	Aug-23	Aug-24	
Albemarle County	84	64	-23.8%
Charlottesville	5	2	-60.0%
Fluvanna County	20	8	-60.0%
Greene County	11	6	-45.5%
Louisa County	16	23	43.8%
Nelson County	1	1	0.0%
CAAR	137	104	-24.1%

New Listings: Total Inventory (includes proposed listings)



<i>Jurisdiction</i>	New Listings Total Inventory		
	Aug-23	Aug-24	% Chg
Albemarle County	158	159	0.6%
Charlottesville	27	35	29.6%
Fluvanna County	55	38	-30.9%
Greene County	27	30	11.1%
Louisa County	119	111	-6.7%
Nelson County	45	46	2.2%
CAAR	431	419	-2.8%

New Listings: Proposed Listings



New Listings
Proposed Listings

<i>Jurisdiction</i>	Aug-23	Aug-24	% Chg
Albemarle County	23	17	-26.1%
Charlottesville	0	0	n/a
Fluvanna County	5	2	-60.0%
Greene County	0	0	n/a
Louisa County	17	1	-94.1%
Nelson County	2	0	-100.0%
CAAR	47	20	-57.4%

Total Market Overview



Key Metrics	2-year Trends		Aug-23	Aug-24	YoY Chg	2023 YTD	2024 YTD	YoY Chg
	Aug-22	Aug-24						
Sales			368	336	-8.7%	2,550	2,517	-1.3%
Pending Sales			314	278	-11.5%	2,885	2,764	-4.2%
New Listings			431	419	-2.8%	3,637	3,742	2.9%
Median List Price			\$450,000	\$471,230	4.7%	\$429,990	\$452,640	5.3%
Median Sales Price			\$453,750	\$465,000	2.5%	\$430,000	\$453,000	5.3%
Median Price Per Square Foot			\$243	\$261	7.1%	\$240	\$253	5.4%
Sold Dollar Volume (in millions)			\$213.3	\$199.0	-6.7%	\$1,378.0	\$1,439.4	4.5%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Median Days on Market			9	10	11.1%	7	9	28.6%
Active Listings			728	835	14.7%	n/a	n/a	n/a
Months of Supply			2.3	2.8	21.7%	n/a	n/a	n/a

Single-Family Detached Market Overview



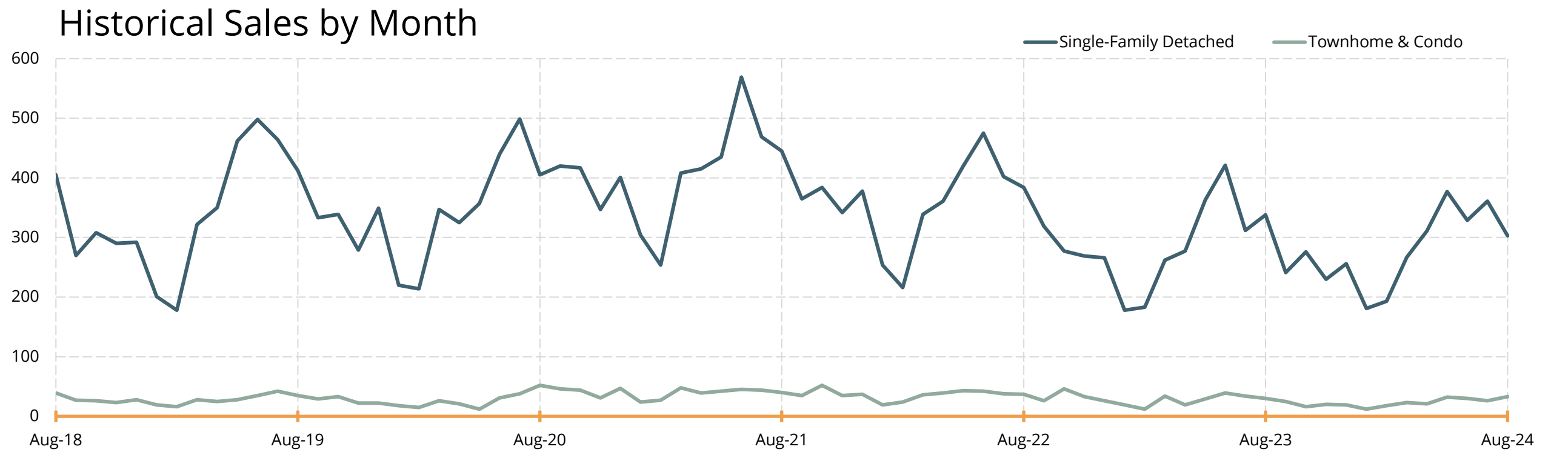
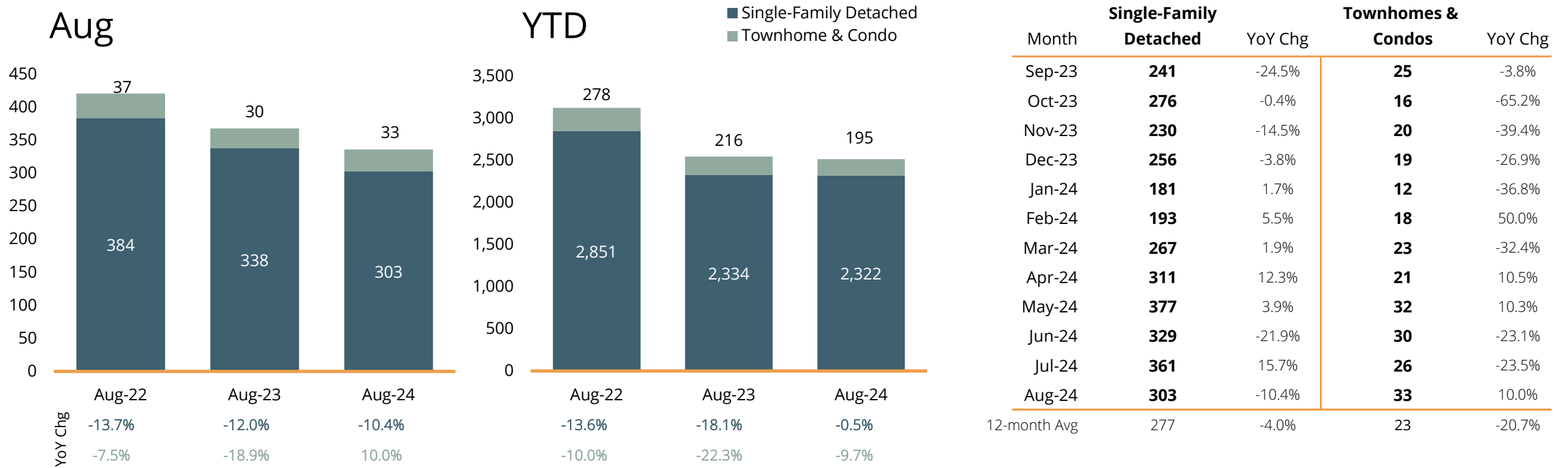
Key Metrics	2-year Trends		Aug-23	Aug-24	YoY Chg	2023 YTD	2024 YTD	YoY Chg
	Aug-22	Aug-24						
Sales			338	303	-10.4%	2,334	2,322	-0.5%
Pending Sales			285	253	-11.2%	2,640	2,557	-3.1%
New Listings			408	377	-7.6%	3,356	3,480	3.7%
Median List Price			\$464,950	\$472,460	1.6%	\$444,900	\$469,900	5.6%
Median Sales Price			\$465,000	\$465,000	0.0%	\$446,900	\$465,494	4.2%
Median Price Per Square Foot			\$244	\$258	5.9%	\$240	\$252	5.2%
Sold Dollar Volume (in millions)			\$203.4	\$173.8	-14.5%	\$1,304.2	\$1,357.8	4.1%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Median Days on Market			9	11	22.2%	7	9	28.6%
Active Listings			685	794	15.9%	n/a	n/a	n/a
Months of Supply			2.4	2.9	21.3%	n/a	n/a	n/a

Townhome & Condo Market Overview



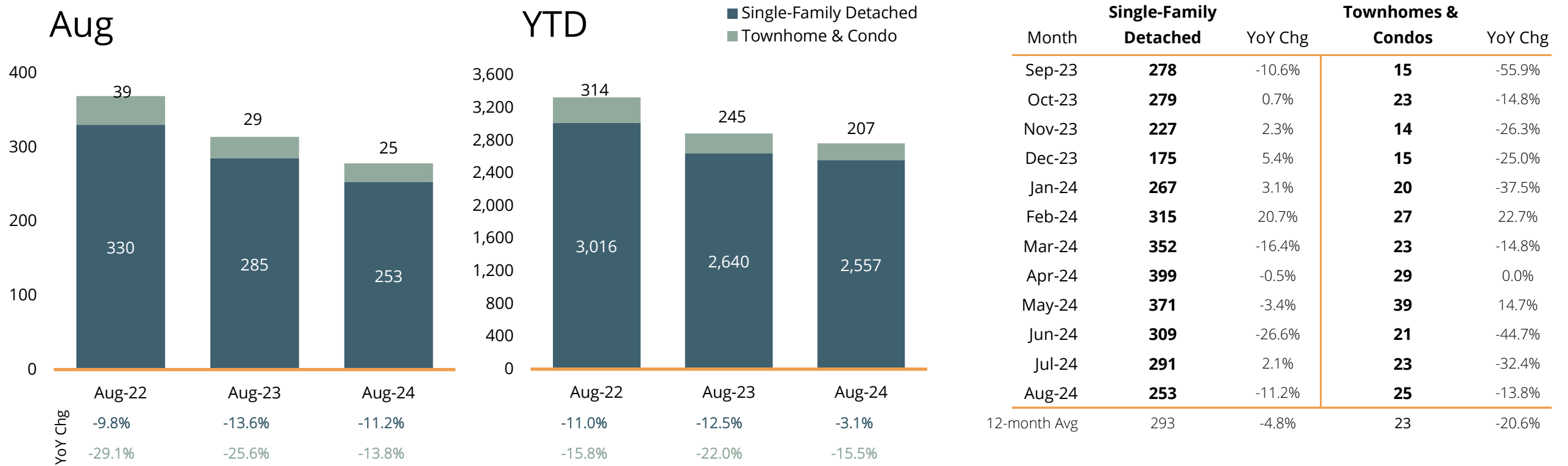
Key Metrics	2-year Trends		Aug-23	Aug-24	YoY Chg	2023 YTD	2024 YTD	YoY Chg
	Aug-22	Aug-24						
Sales			30	33	10.0%	216	195	-9.7%
Pending Sales			29	25	-13.8%	245	207	-15.5%
New Listings			23	42	82.6%	281	262	-6.8%
Median List Price			\$244,500	\$439,500	79.8%	\$279,900	\$270,000	-3.5%
Median Sales Price			\$239,500	\$439,000	83.3%	\$278,950	\$270,000	-3.2%
Median Price Per Square Foot			\$235	\$469	99.6%	\$239	\$260	8.8%
Sold Dollar Volume (in millions)			\$9.9	\$25.1	154.4%	\$73.9	\$81.7	10.5%
Median Sold/Ask Price Ratio			100.0%	101.9%	1.9%	100.0%	100.0%	0.0%
Median Days on Market			9	6	-29.4%	8	8	0.0%
Active Listings			43	41	-4.7%	n/a	n/a	n/a
Months of Supply			1.5	1.7	16.7%	n/a	n/a	n/a

Sales

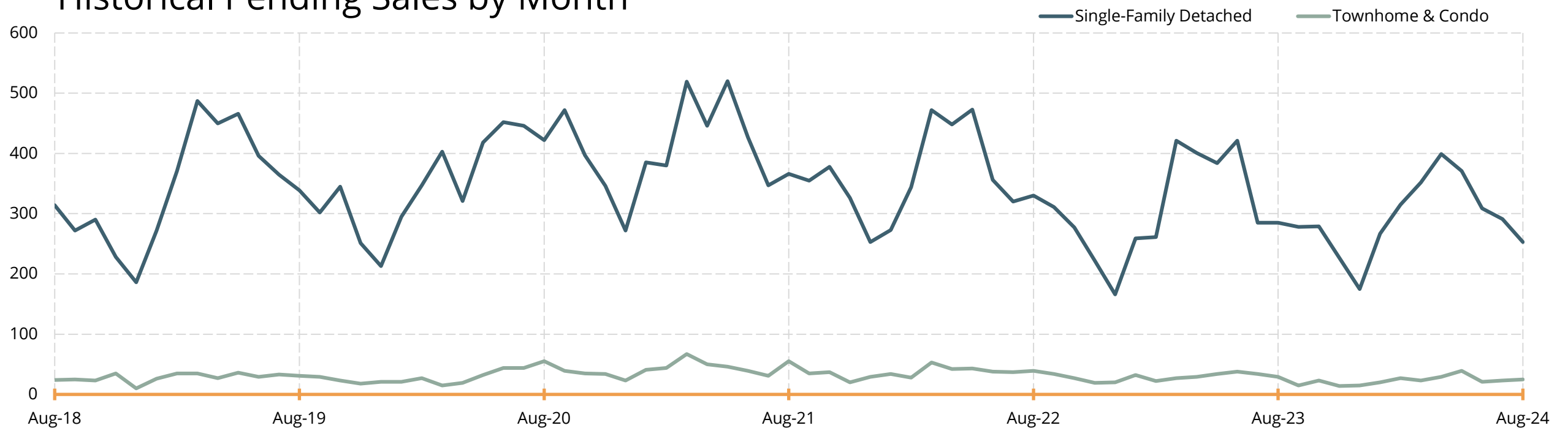


Source: Virginia REALTORS®, data accessed September 15, 2024

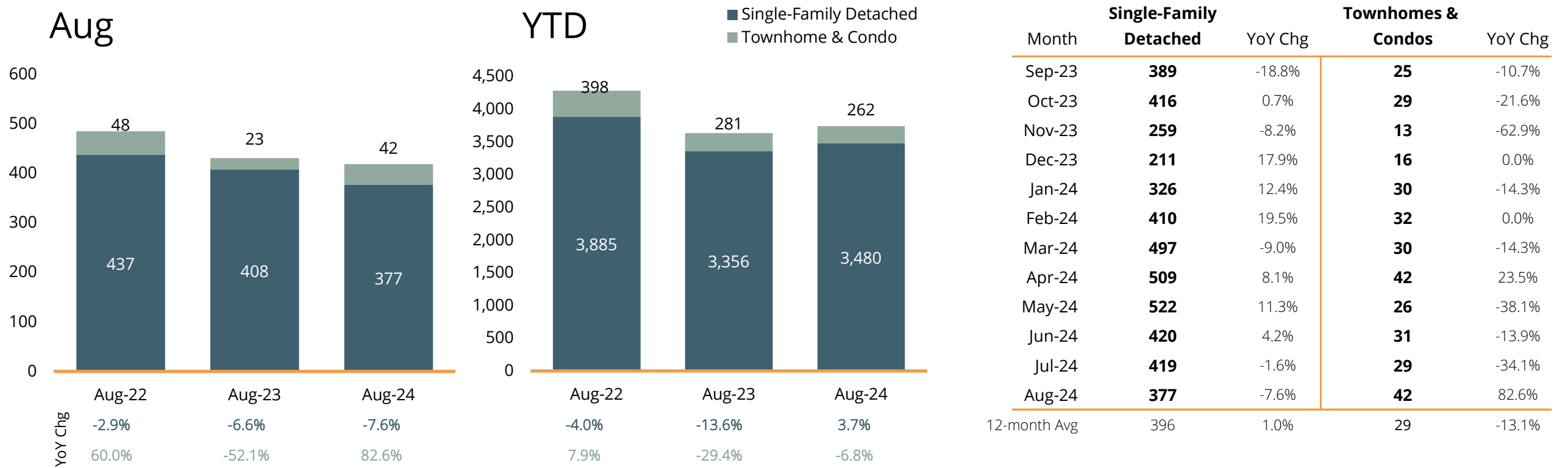
Pending Sales



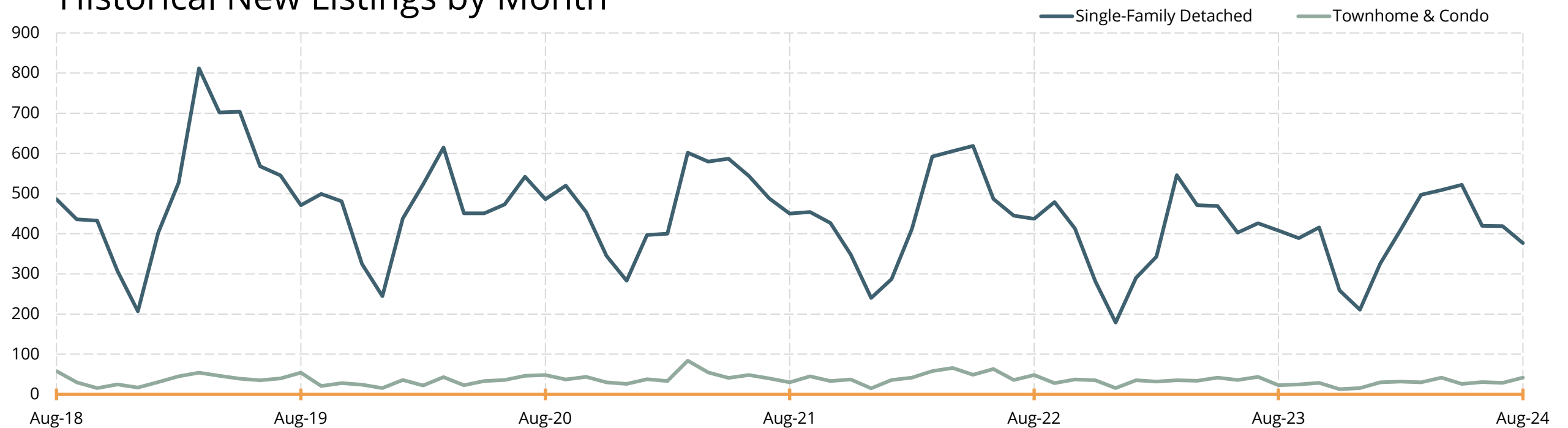
Historical Pending Sales by Month



New Listings

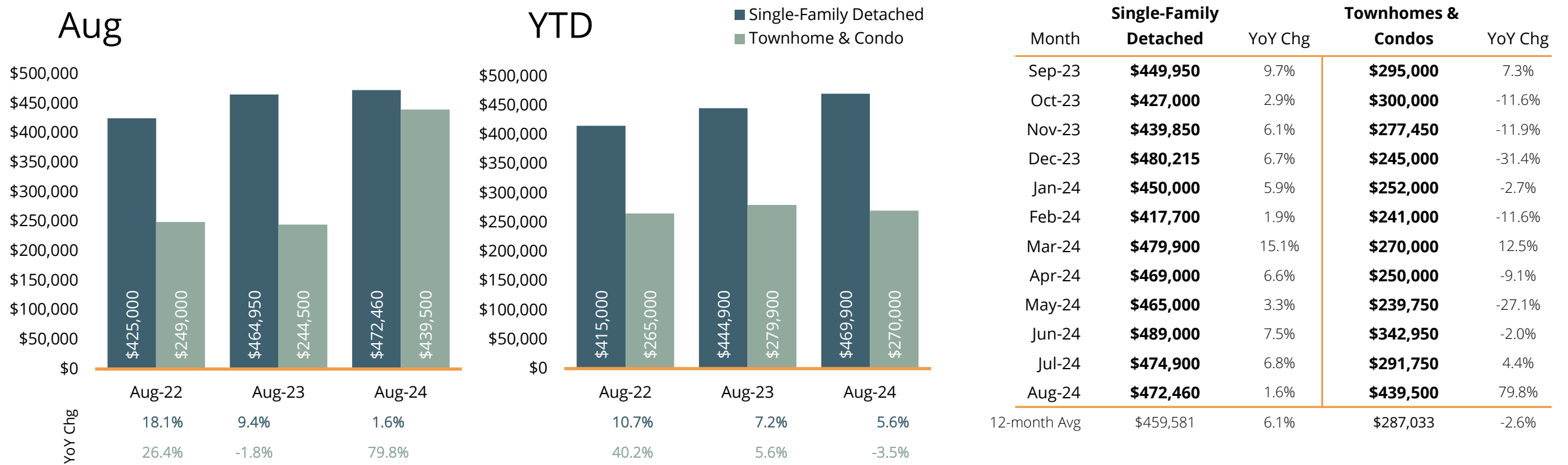


Historical New Listings by Month

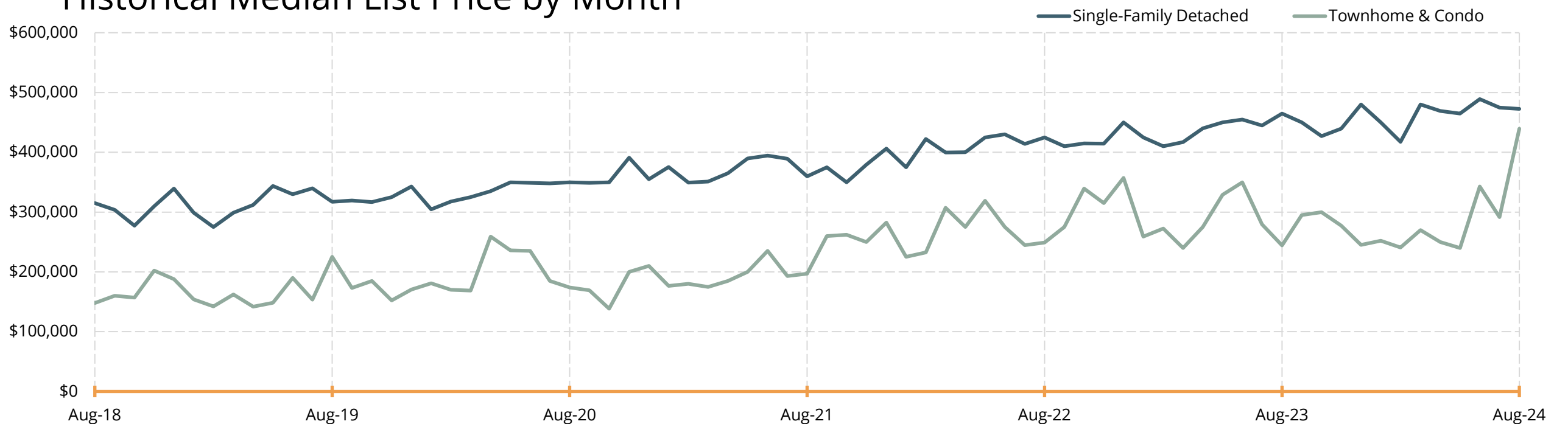


Source: Virginia REALTORS®, data accessed September 15, 2024

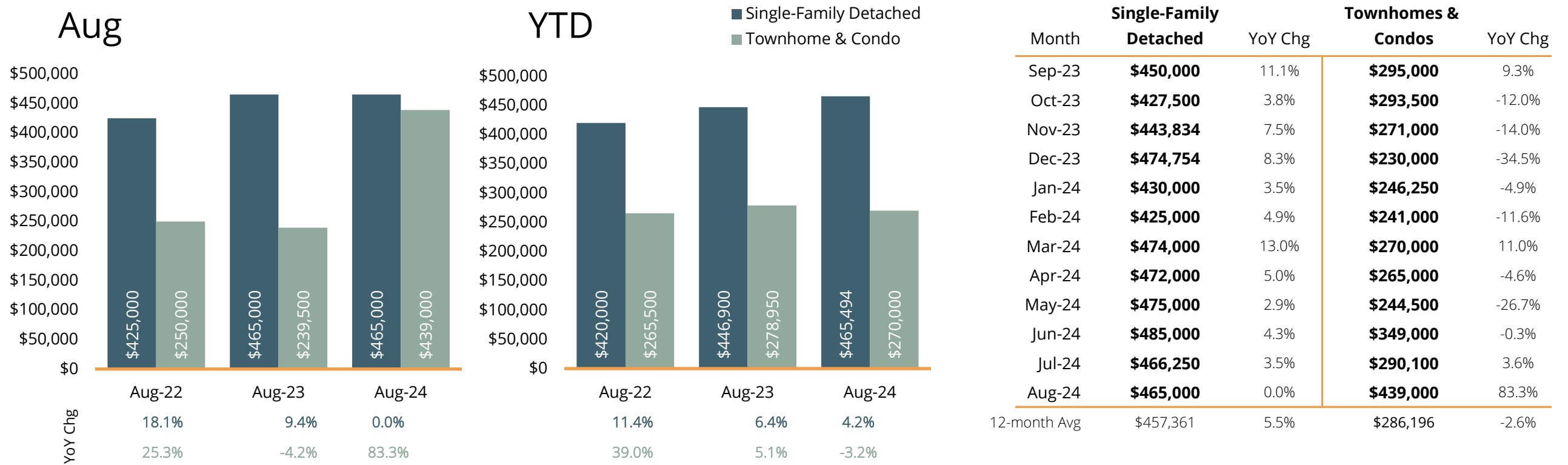
Median List Price



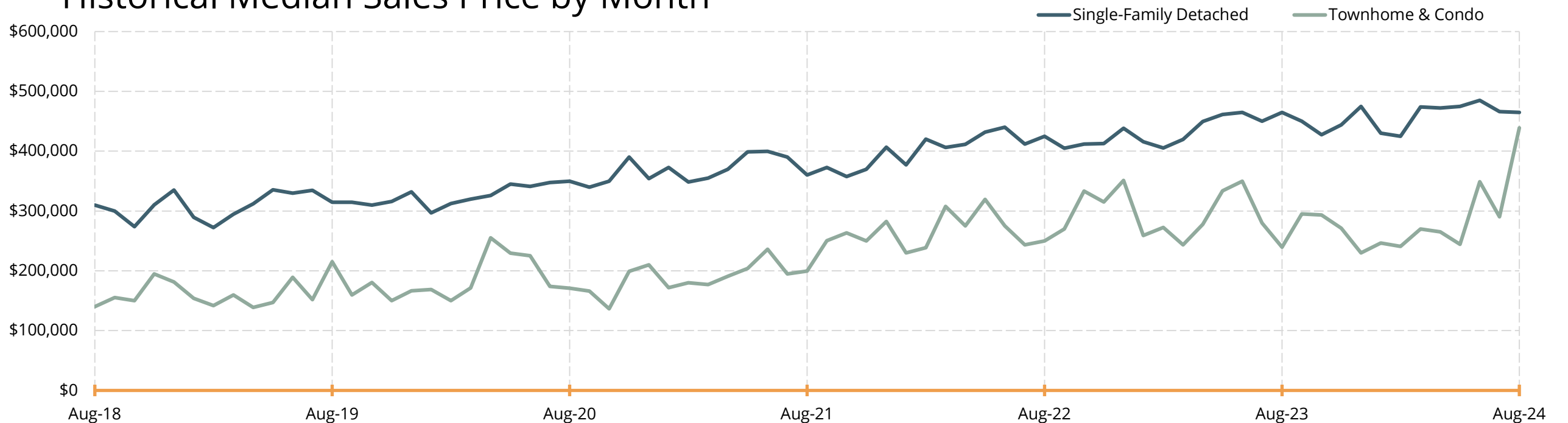
Historical Median List Price by Month



Median Sales Price

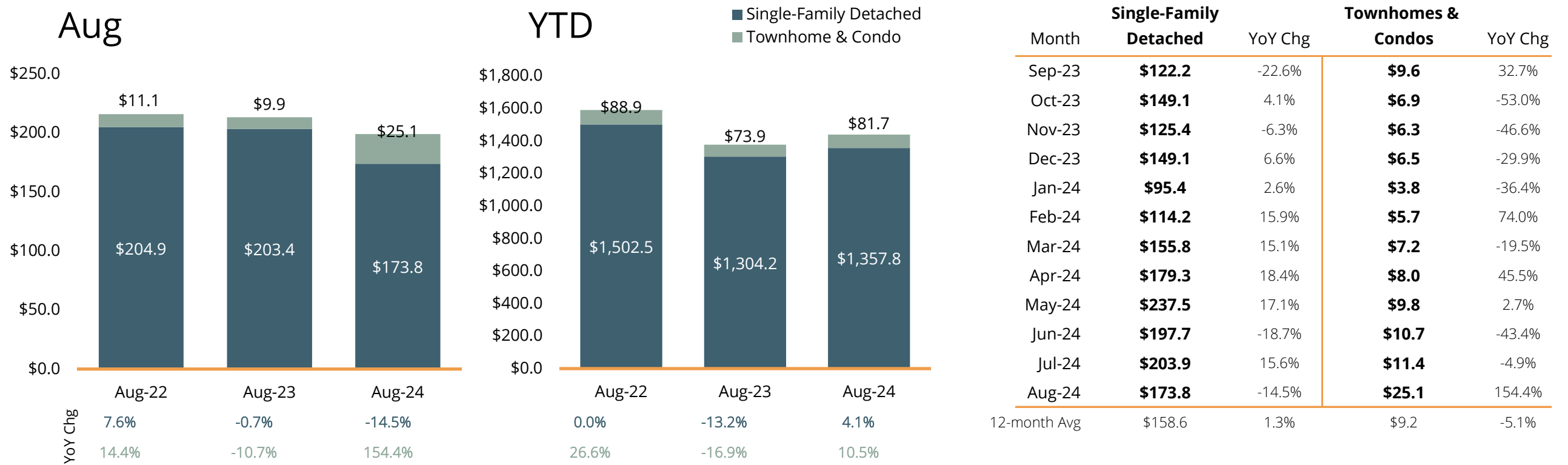


Historical Median Sales Price by Month

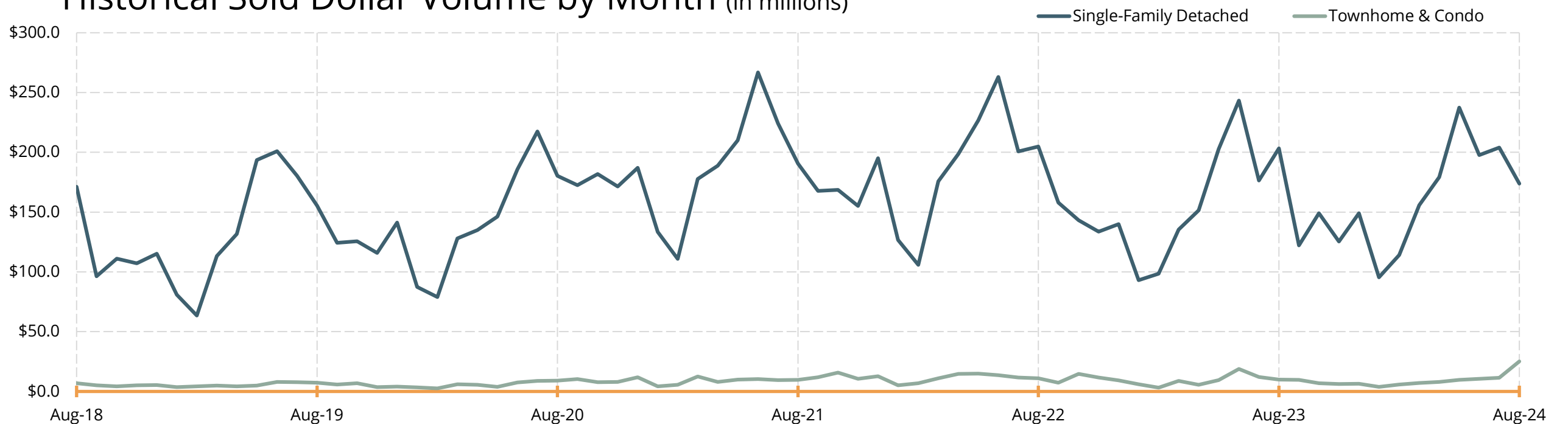


Source: Virginia REALTORS®, data accessed September 15, 2024

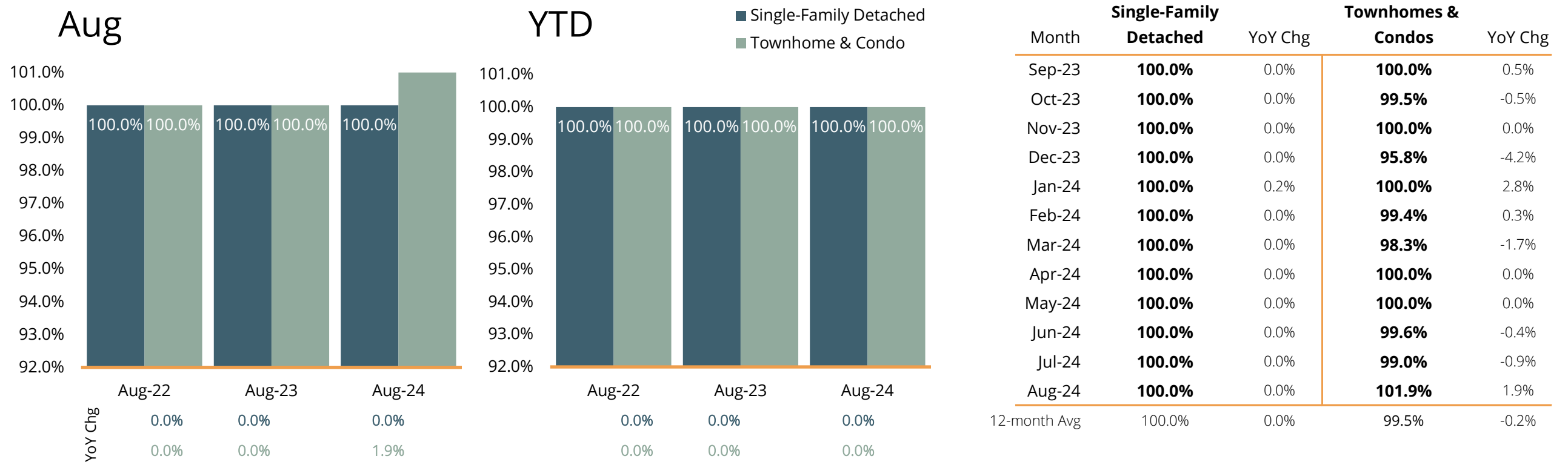
Sold Dollar Volume (in millions)



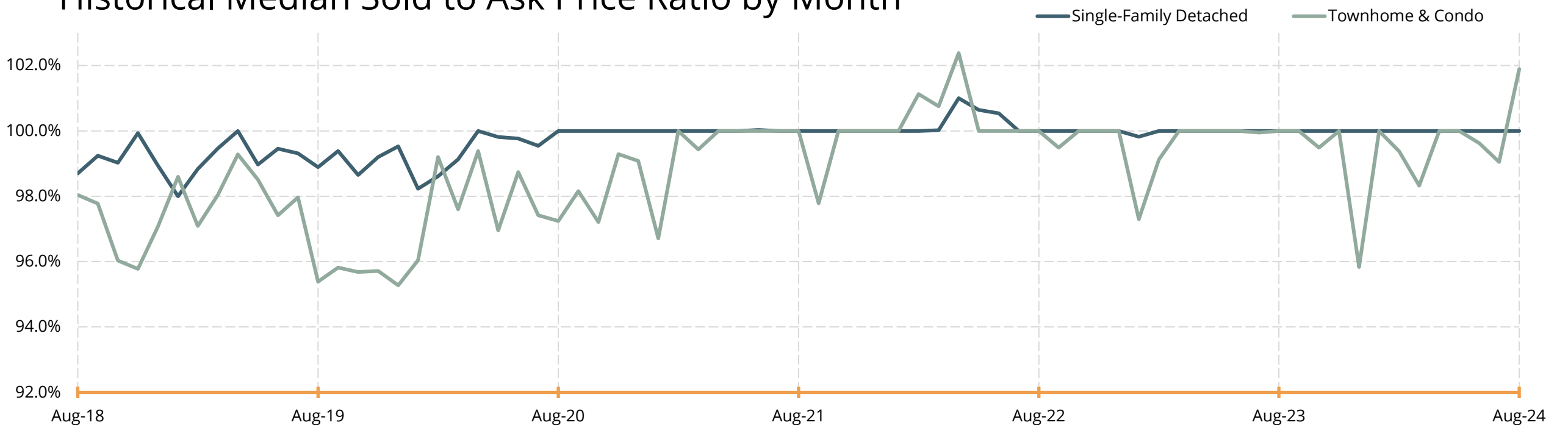
Historical Sold Dollar Volume by Month (in millions)



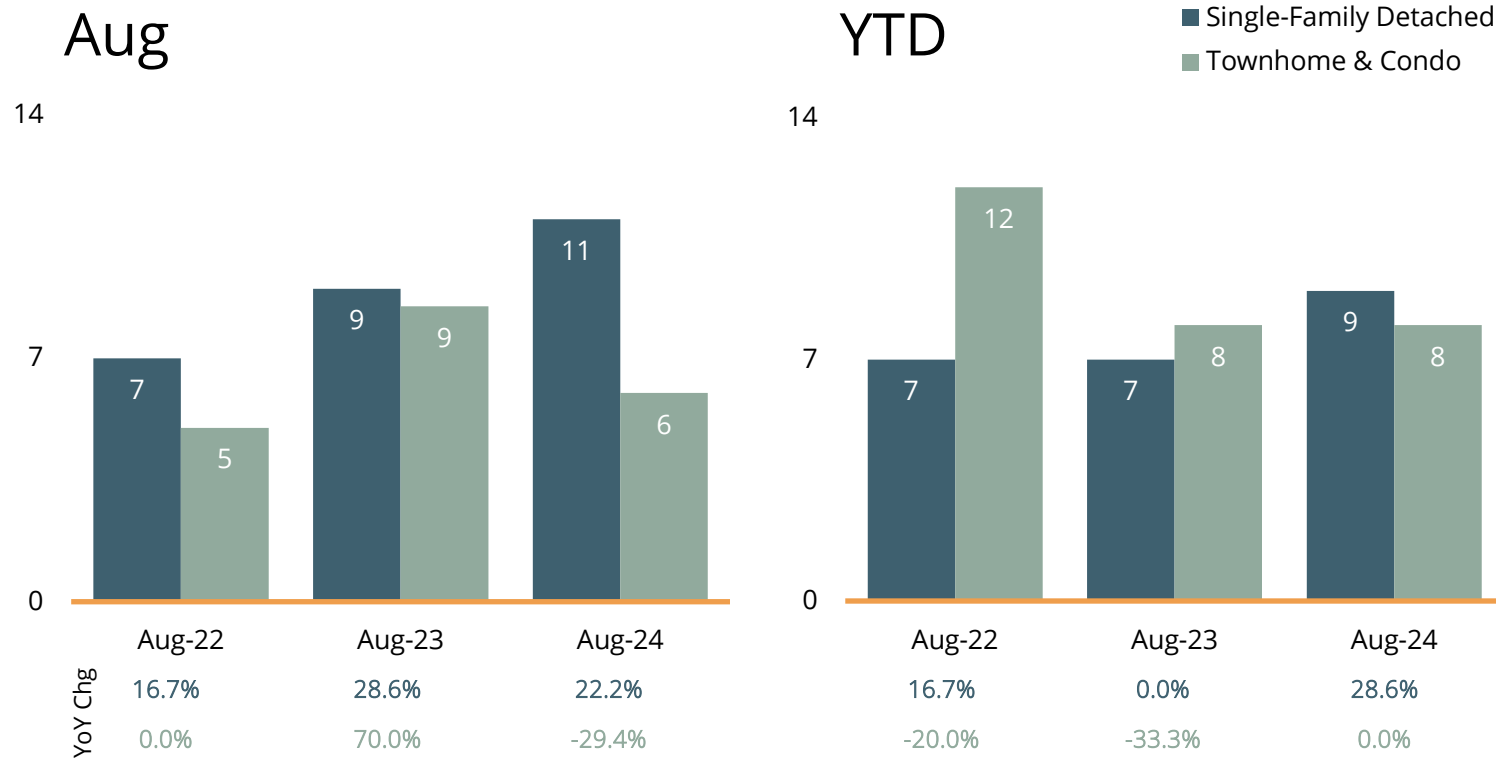
Median Sold to Ask Price Ratio



Historical Median Sold to Ask Price Ratio by Month

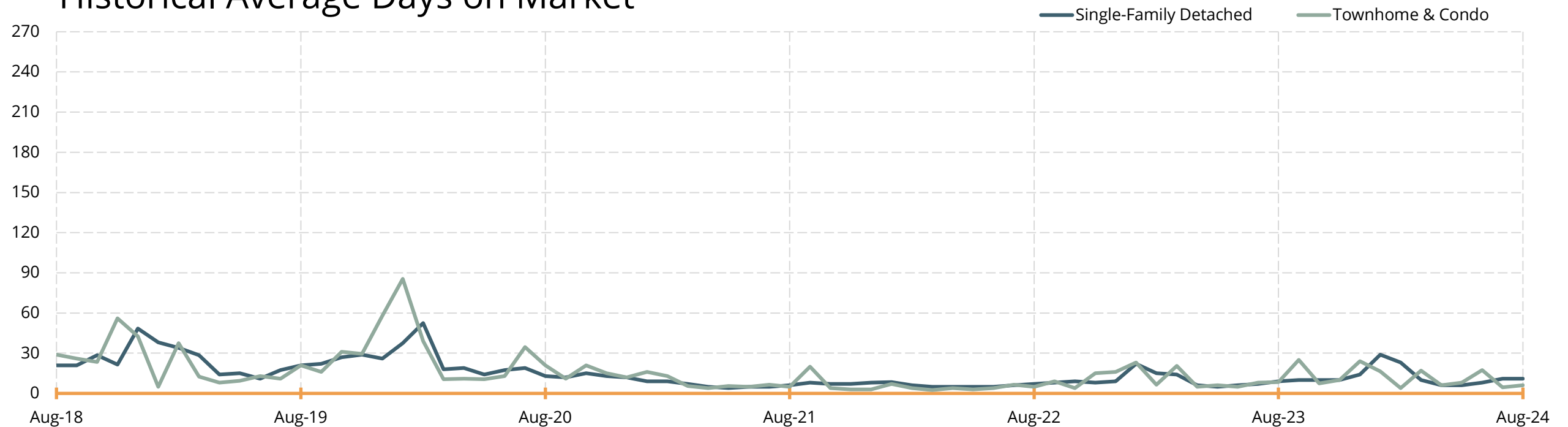


Median Days on Market



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Sep-23	10	25.0%	25	177.8%
Oct-23	10	11.1%	8	87.5%
Nov-23	10	25.0%	10	-33.3%
Dec-23	14	55.6%	24	50.0%
Jan-24	29	31.8%	17	-28.3%
Feb-24	23	53.3%	4	-38.5%
Mar-24	10	-28.6%	17	-17.1%
Apr-24	6	0.0%	6	20.0%
May-24	6	20.0%	8	33.3%
Jun-24	8	33.3%	18	250.0%
Jul-24	11	57.1%	5	-43.8%
Aug-24	11	22.2%	6	-29.4%
12-month Avg	12	25.4%	12	15.4%

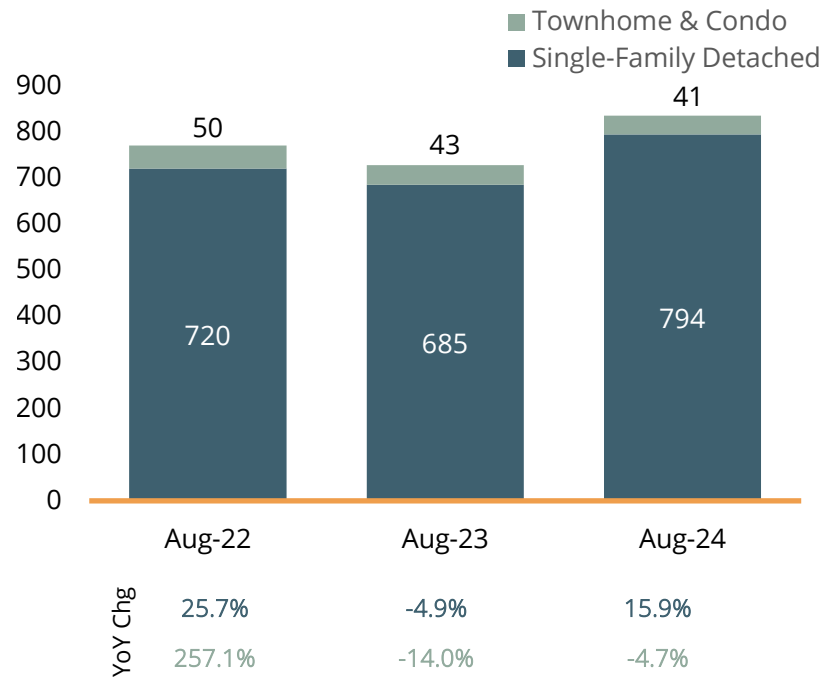
Historical Average Days on Market



Active Listings

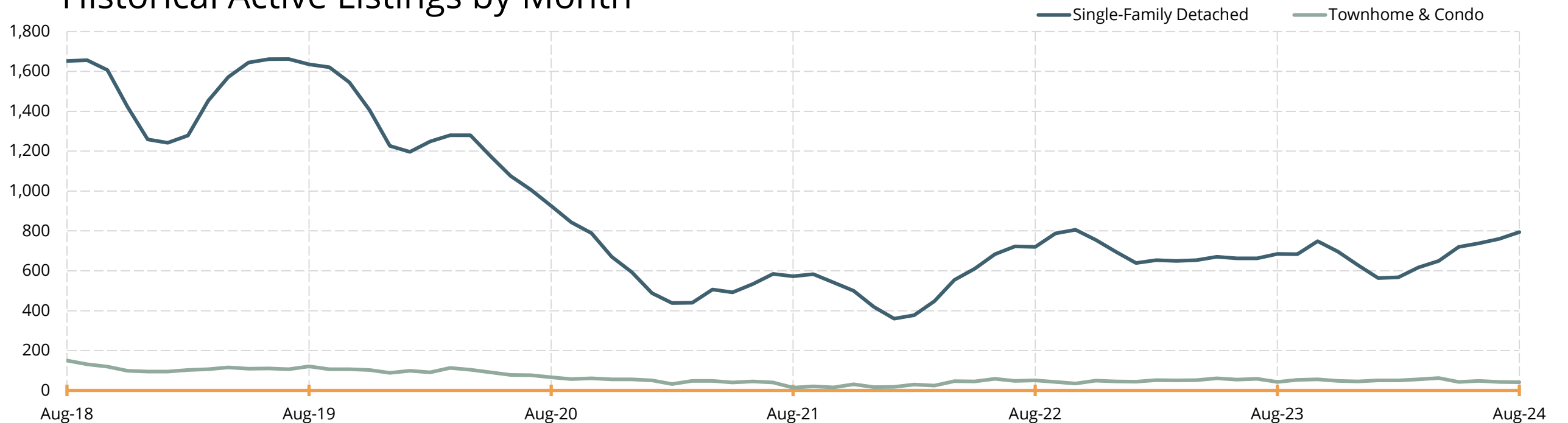


Aug



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Sep-23	684	-13.1%	53	26.2%
Oct-23	748	-7.2%	55	57.1%
Nov-23	696	-7.8%	48	-2.0%
Dec-23	629	-9.5%	45	0.0%
Jan-24	564	-11.7%	51	15.9%
Feb-24	568	-13.1%	51	-1.9%
Mar-24	617	-5.1%	55	10.0%
Apr-24	649	-0.8%	62	19.2%
May-24	720	7.3%	43	-29.5%
Jun-24	738	11.3%	48	-11.1%
Jul-24	760	14.8%	43	-25.9%
Aug-24	794	15.9%	41	-4.7%
12-month Avg	681	-1.9%	50	1.7%

Historical Active Listings by Month

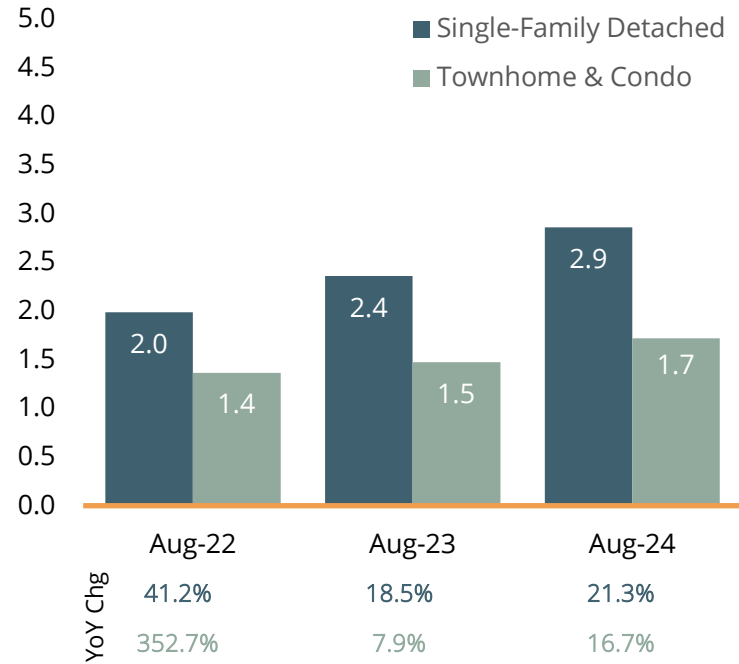


Source: Virginia REALTORS®, data accessed September 15, 2024

Months of Supply

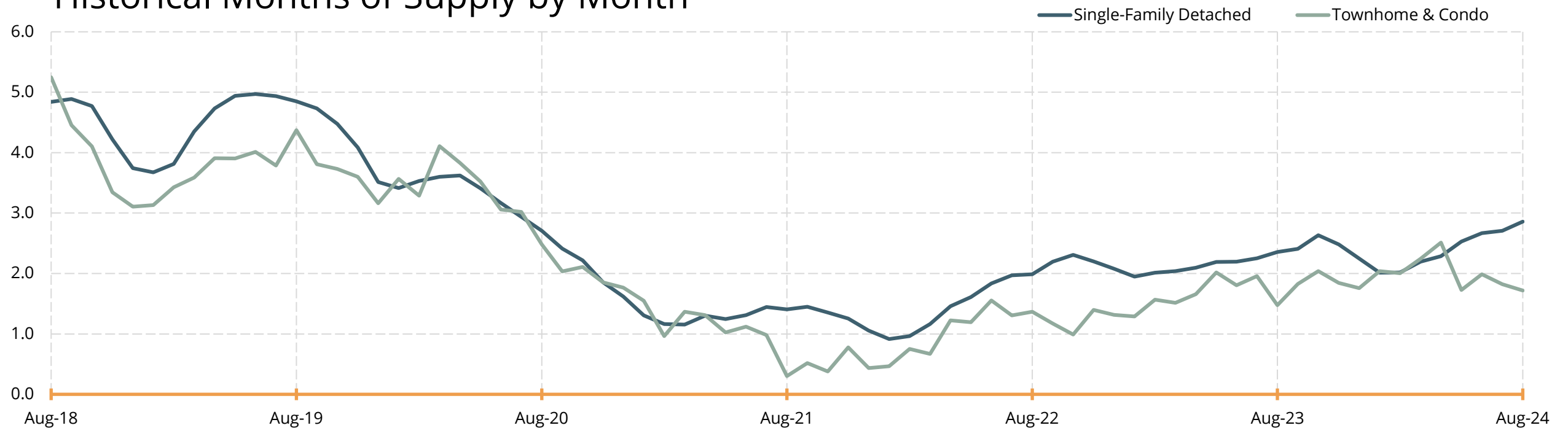


Aug



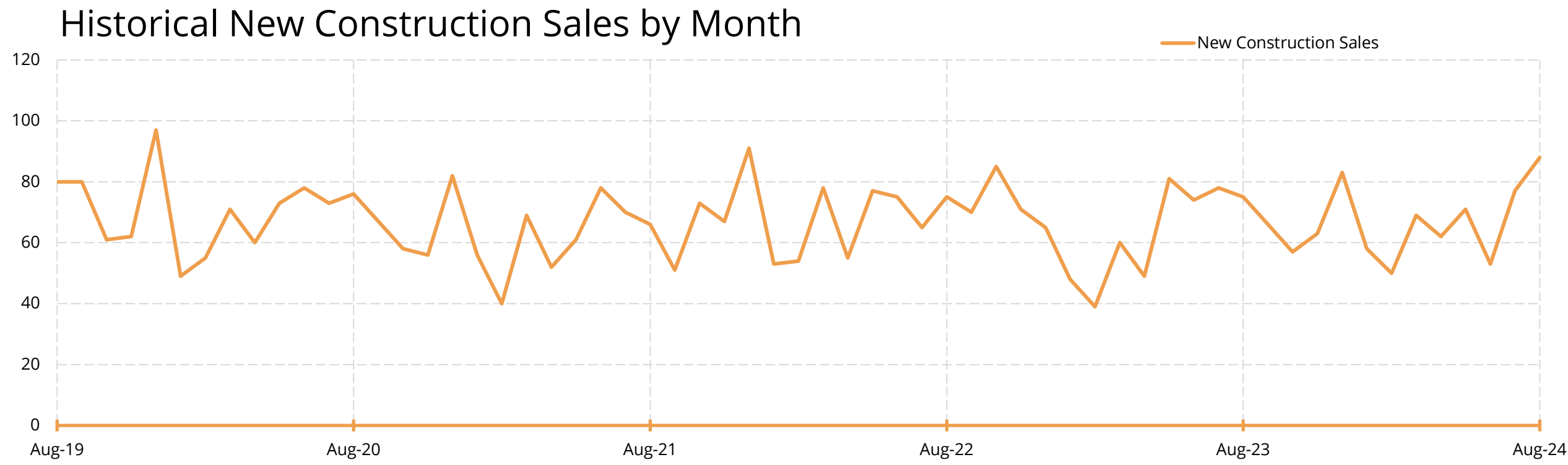
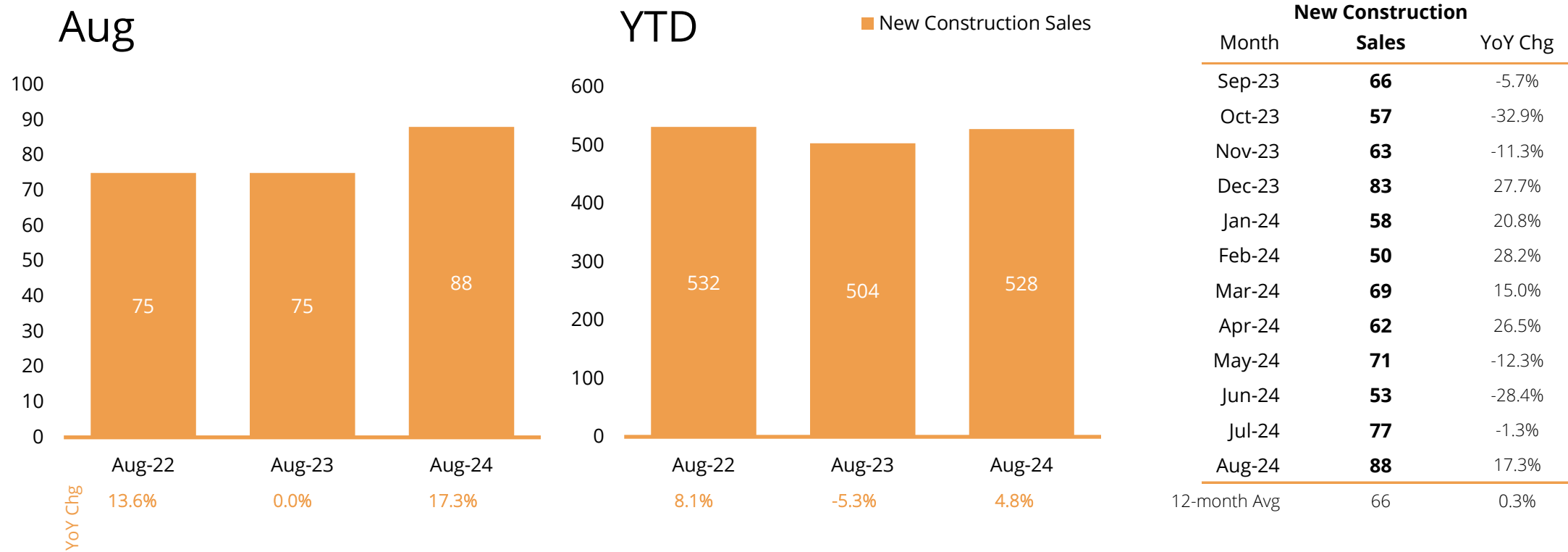
Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Sep-23	2.4	9.7%	1.8	55.9%
Oct-23	2.6	14.2%	2.0	105.6%
Nov-23	2.5	12.9%	1.8	32.2%
Dec-23	2.2	8.3%	1.8	33.6%
Jan-24	2.0	3.3%	2.0	58.4%
Feb-24	2.0	0.4%	2.0	28.0%
Mar-24	2.2	7.7%	2.2	48.2%
Apr-24	2.3	9.0%	2.5	51.5%
May-24	2.5	15.4%	1.7	-14.4%
Jun-24	2.7	21.4%	2.0	10.0%
Jul-24	2.7	20.4%	1.8	-6.7%
Aug-24	2.9	21.3%	1.7	16.7%
12-month Avg	2.4	12.3%	2.0	29.6%

Historical Months of Supply by Month



Source: Virginia REALTORS®, data accessed September 15, 2024

New Construction Sales



Source: Virginia REALTORS®, data accessed September 15, 2024

Area Overview - Total Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Aug-23	Aug-24	% chg	Aug-23	Aug-24	% chg	Aug-23	Aug-24	% chg	Aug-23	Aug-24	% chg	Aug-23	Aug-24	% chg
Albemarle County	158	159	0.6%	159	156	-1.9%	\$570,000	\$574,515	0.8%	273	303	11.0%	2.0	2.4	21.8%
Charlottesville	27	35	29.6%	42	24	-42.9%	\$464,500	\$587,500	26.5%	44	64	45.5%	1.2	2.0	63.8%
Fluvanna County	55	38	-30.9%	40	41	2.5%	\$369,344	\$365,000	-1.2%	58	67	15.5%	1.4	2.1	46.0%
Greene County	27	30	11.1%	20	22	10.0%	\$359,450	\$399,250	11.1%	64	57	-10.9%	3.4	2.8	-18.5%
Louisa County	119	111	-6.7%	82	61	-25.6%	\$420,870	\$419,900	-0.2%	213	242	13.6%	3.6	3.7	3.3%
Nelson County	45	46	2.2%	25	32	28.0%	\$400,000	\$318,225	-20.4%	76	102	34.2%	2.9	4.1	40.0%

Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Aug-23	Aug-24	% chg	Aug-23	Aug-24	% chg	Aug-23	Aug-24	% chg	Aug-23	Aug-24	% chg
Albemarle County	1,591	1,628	2.3%	1,138	1,064	-6.5%	\$506,500	\$535,412	5.7%	273	303	11.0%
Charlottesville	337	375	11.3%	296	282	-4.7%	\$455,500	\$522,000	14.6%	44	64	45.5%
Fluvanna County	393	354	-9.9%	302	268	-11.3%	\$345,000	\$350,000	1.4%	58	67	15.5%
Greene County	228	262	14.9%	154	183	18.8%	\$388,450	\$400,000	3.0%	64	57	-10.9%
Louisa County	815	827	1.5%	474	536	13.1%	\$383,760	\$390,000	1.6%	213	242	13.6%
Nelson County	273	296	8.4%	186	184	-1.1%	\$320,000	\$390,000	21.9%	76	102	34.2%

Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Aug-23	Aug-24	% chg	Aug-23	Aug-24	% chg	Aug-23	Aug-24	% chg	Aug-23	Aug-24	% chg	Aug-23	Aug-24	% chg
Albemarle County	151	136	-9.9%	143	137	-4.2%	\$600,000	\$569,900	-5.0%	265	291	9.8%	2.1	2.5	16.5%
Charlottesville	25	32	28.0%	35	20	-42.9%	\$510,000	\$540,000	5.9%	32	58	81.3%	1.0	2.2	114.6%
Fluvanna County	55	38	-30.9%	40	41	2.5%	\$369,344	\$365,000	-1.2%	58	67	15.5%	1.4	2.1	46.0%
Greene County	27	30	11.1%	20	22	10.0%	\$359,450	\$399,250	11.1%	64	57	-10.9%	3.4	2.8	-18.2%
Louisa County	119	111	-6.7%	82	61	-25.6%	\$420,870	\$419,900	-0.2%	211	241	14.2%	3.6	3.8	5.1%
Nelson County	31	30	-3.2%	18	22	22.2%	\$413,000	\$452,500	9.6%	55	80	45.5%	3.1	4.4	40.2%

Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Aug-23	Aug-24	% chg	Aug-23	Aug-24	% chg	Aug-23	Aug-24	% chg	Aug-23	Aug-24	% chg
Albemarle County	1,447	1,516	4.8%	1,022	978	-4.3%	\$530,000	\$550,000	3.8%	265	291	9.8%
Charlottesville	296	314	6.1%	258	228	-11.6%	\$485,050	\$550,000	13.4%	32	58	81.3%
Fluvanna County	392	353	-9.9%	302	267	-11.6%	\$345,000	\$350,000	1.4%	58	67	15.5%
Greene County	228	262	14.9%	154	183	18.8%	\$388,450	\$400,000	3.0%	64	57	-10.9%
Louisa County	802	822	2.5%	471	531	12.7%	\$383,760	\$389,925	1.6%	211	241	14.2%
Nelson County	191	213	11.5%	127	135	6.3%	\$410,250	\$489,500	19.3%	55	80	45.5%

Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Aug-23	Aug-24	% chg	Aug-23	Aug-24	% chg	Aug-23	Aug-24	% chg	Aug-23	Aug-24	% chg	Aug-23	Aug-24	% chg
Albemarle County	7	23	228.6%	16	19	18.8%	\$237,500	\$1,162,214	389.4%	8	12	50%	0.5	1.2	129%
Charlottesville	2	3	50.0%	7	4	-42.9%	\$280,000	\$717,500	156.3%	12	6	-50.0%	2.4	1.0	-56.4%
Fluvanna County	0	0	#DIV/0!	0	0	#DIV/0!	\$0	\$0	#DIV/0!	0	0	#DIV/0!	0.0	0.0	#DIV/0!
Greene County	0	0	#DIV/0!	0	0	#DIV/0!	\$0	\$0	#DIV/0!	0	0	#DIV/0!	0.0	0.0	#DIV/0!
Louisa County	0	0	#DIV/0!	0	0	#DIV/0!	\$0	\$0	#DIV/0!	2	1	-50.0%	4.8	0.8	-83.3%
Nelson County	14	16	14.3%	7	10	42.9%	\$222,500	\$212,500	-4.5%	21	22	4.8%	2.5	3.3	32.3%

Area Overview - Townhome & Condo Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Aug-23	Aug-24	% chg	Aug-23	Aug-24	% chg	Aug-23	Aug-24	% chg	Aug-23	Aug-24	% chg
Albemarle County	144	112	-22.2%	116	86	-25.9%	\$283,950	\$255,001	-10.2%	8	12	50.0%
Charlottesville	41	61	48.8%	38	54	42.1%	\$303,750	\$347,450	14.4%	12	6	-50.0%
Fluvanna County	1	1	0.0%	0	1	#DIV/0!	\$0	\$345,000	#DIV/0!	0	0	#DIV/0!
Greene County	0	0	#DIV/0!	0	0	#DIV/0!	\$0	\$0	#DIV/0!	0	0	#DIV/0!
Louisa County	13	5	-61.5%	3	5	66.7%	\$415,990	\$655,000	57.5%	2	1	-50.0%
Nelson County	82	83	1.2%	59	49	-16.9%	\$242,000	\$235,000	-2.9%	21	22	4.8%



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.