

SEPTEMBER
2024

CAAR CHARLOTTESVILLE AREA MARKET INDICATORS REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

CAAR Market Indicators Report



Key Market Trends: September 2024

- Sales dropped in the CAAR market this month.** There were 251 sales in September, down 5.6% from a year earlier, which is 15 fewer home sales. Activity dropped sharply in Fluvanna County with 23 fewer home sales than the previous year, decreasing by 52.3%. Sales inched down 2% in Albemarle County, two fewer sales than last September. In Greene County, there were seven additional sales, up 53.8% from last September. Sales also increased in Charlottesville, up 21.1% from a year ago.
- Pending sales activity grew in the CAAR region.** There were 318 pending sales this month, 25 more pending sales than the previous year, increasing by 8.5%. Louisa County had 10 more pending sales than last year (+14.5%) while there were seven additional pending sales in Charlottesville (+25.0%). Pending sales inched down in Greene County with one fewer pending sale (-4.8%).
- After trending up for six straight months, the median price dipped in the CAAR area.** At \$435,000, the median sales decreased 1.1% from the year before, a \$4,950 price reduction. Prices in Charlottesville jumped up 43.0% from last year, a \$193,300 gain in median home costs. Fluvanna County home prices went down \$42,500 or 11.1% compared to a year earlier.
- The inventory of active listings continues to expand in the region.** The number of listings totaled 842 in the CAAR footprint at the end of September, 105 more listings than the year prior, a 14.2% increase. Fluvanna County (+51.9%) and Charlottesville (+41.2%) contributed to most of the listing growth this month.



CAAR Market Dashboard

YoY Chg	Sep-24	Indicator
▼ -5.6%	251	Sales
▲ 8.5%	318	Pending Sales
▲ 7.2%	444	New Listings
▲ 3.1%	\$449,000	Median List Price
▼ -1.1%	\$435,000	Median Sales Price
▲ 7.7%	\$257	Median Price Per Square Foot
▲ 4.5%	\$137.7	Sold Dollar Volume (in millions)
— 0.0%	100.0%	Median Sold/Ask Price Ratio
▲ 30.0%	13	Median Days on Market
▲ 14.2%	842	Active Listings
▲ 19.3%	2.8	Months of Supply
▼ -19.7%	53	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.

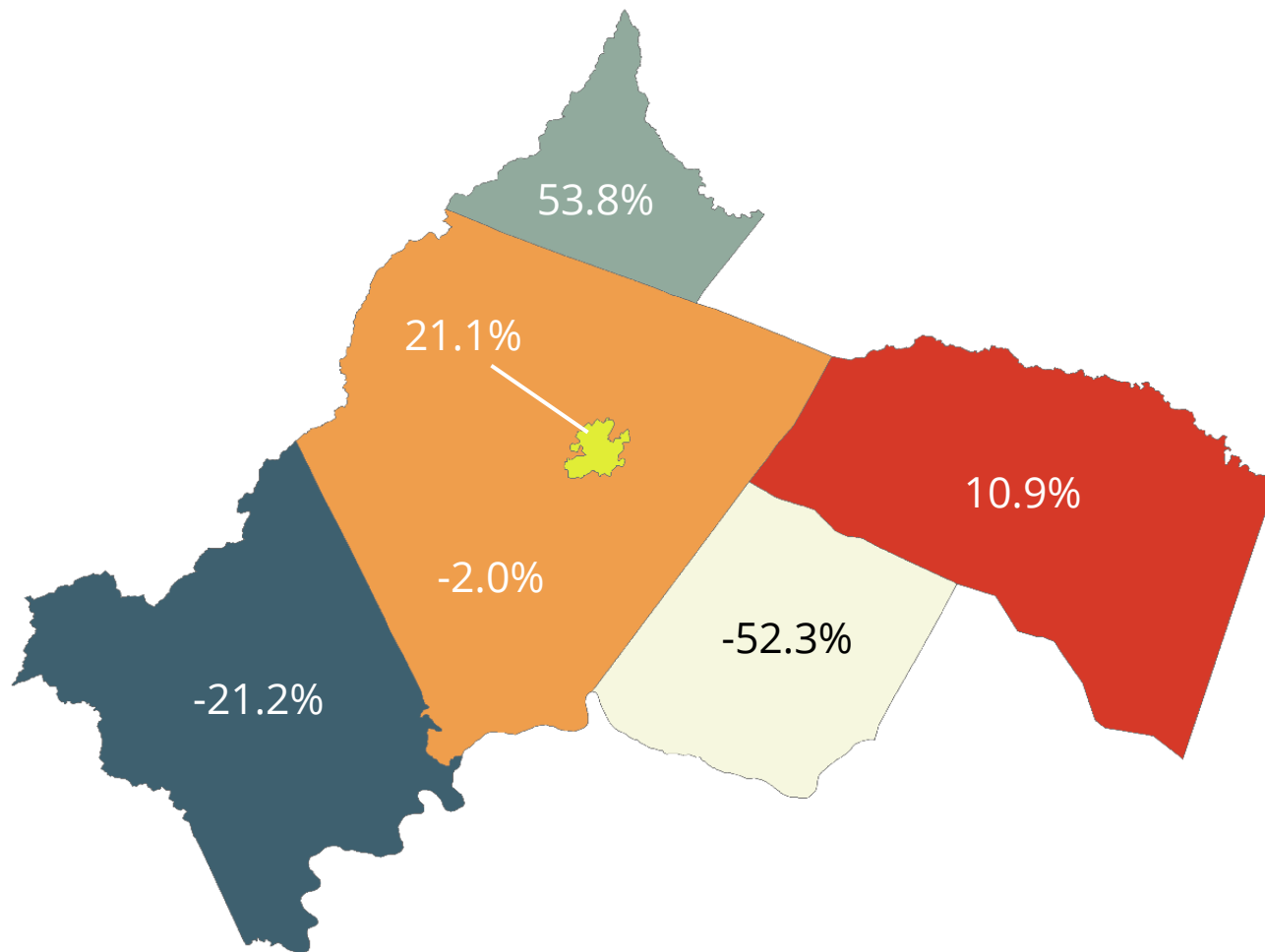
REALTORS® are well-informed about critical factors that affect your specific market area – such as changes in market conditions, consumer attitudes and interest rates.

Are You Ready to Buy or Sell Real Estate?

Contact an experienced REALTOR®.

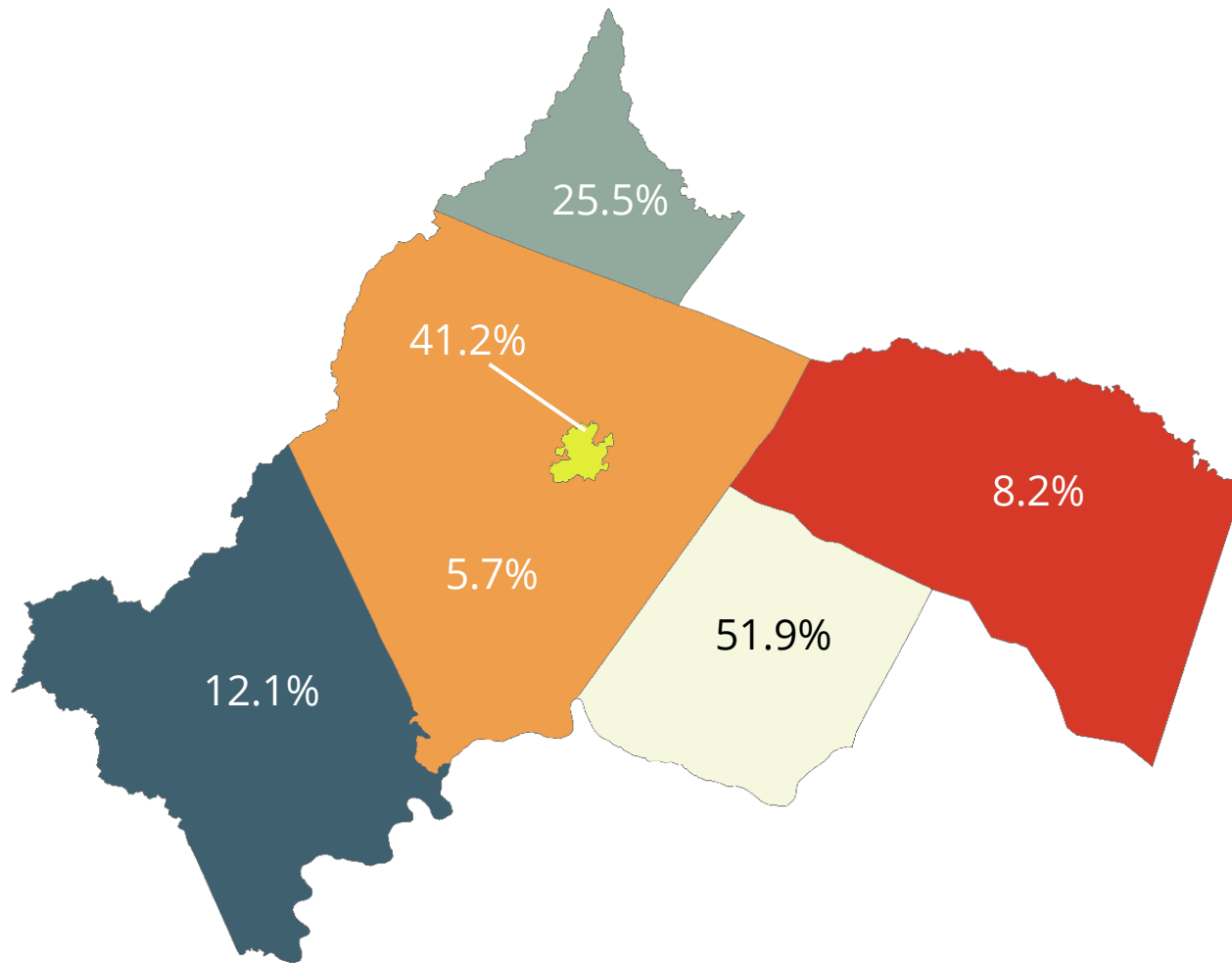


Market Activity - CAAR Footprint



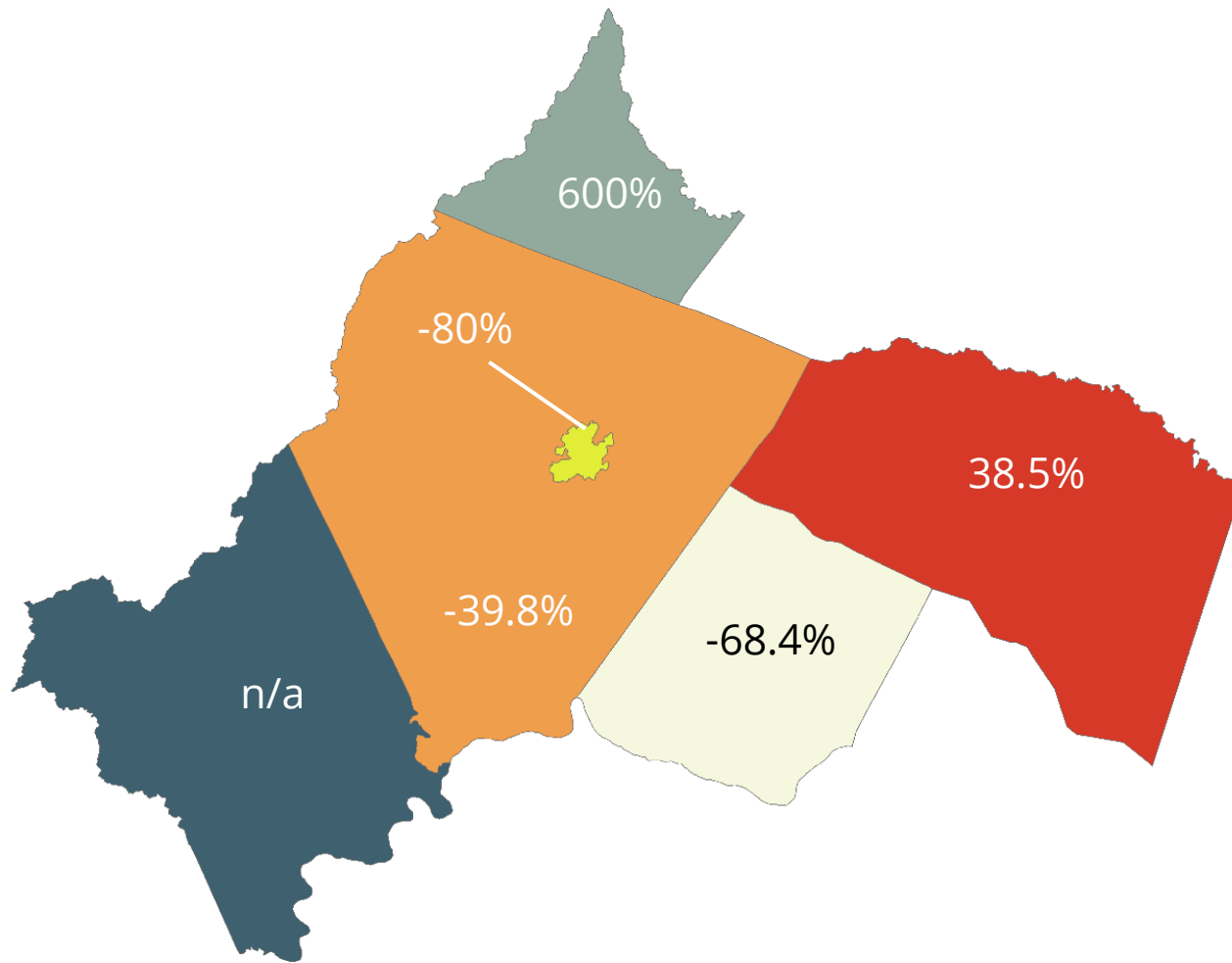
Jurisdiction	Total Sales		
	Sep-23	Sep-24	% Chg
Albemarle County	102	100	-2.0%
Charlottesville	19	23	21.1%
Fluvanna County	44	21	-52.3%
Greene County	13	20	53.8%
Louisa County	55	61	10.9%
Nelson County	33	26	-21.2%
CAAR	266	251	-5.6%

Active Listings: Total Inventory (includes proposed listings)



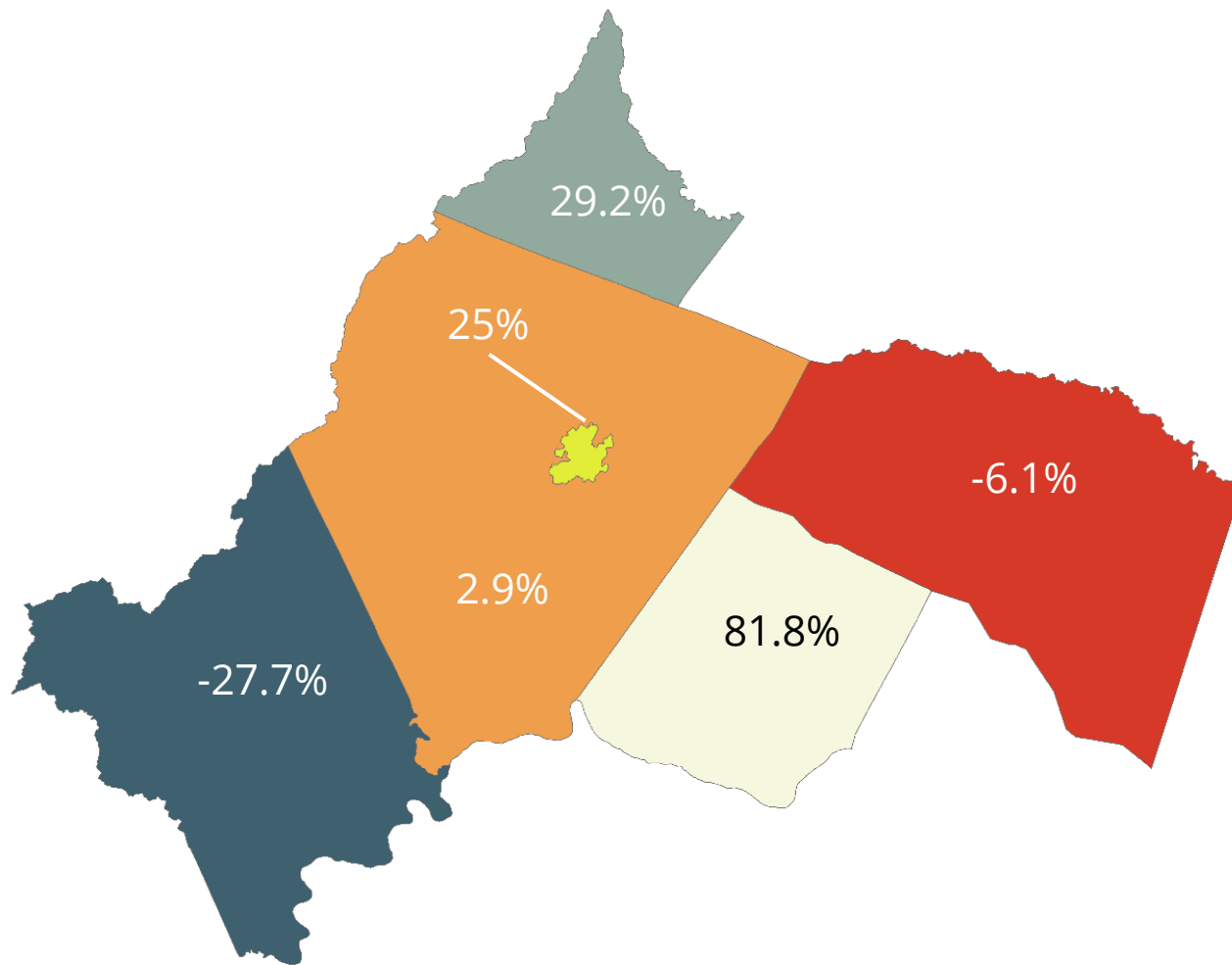
Jurisdiction	Active Listings		% Chg
	Sep-23	Sep-24	
Albemarle County	298	315	5.7%
Charlottesville	51	72	41.2%
Fluvanna County	52	79	51.9%
Greene County	51	64	25.5%
Louisa County	194	210	8.2%
Nelson County	91	102	12.1%
CAAR	737	842	14.2%

Active Listings: Proposed Listings



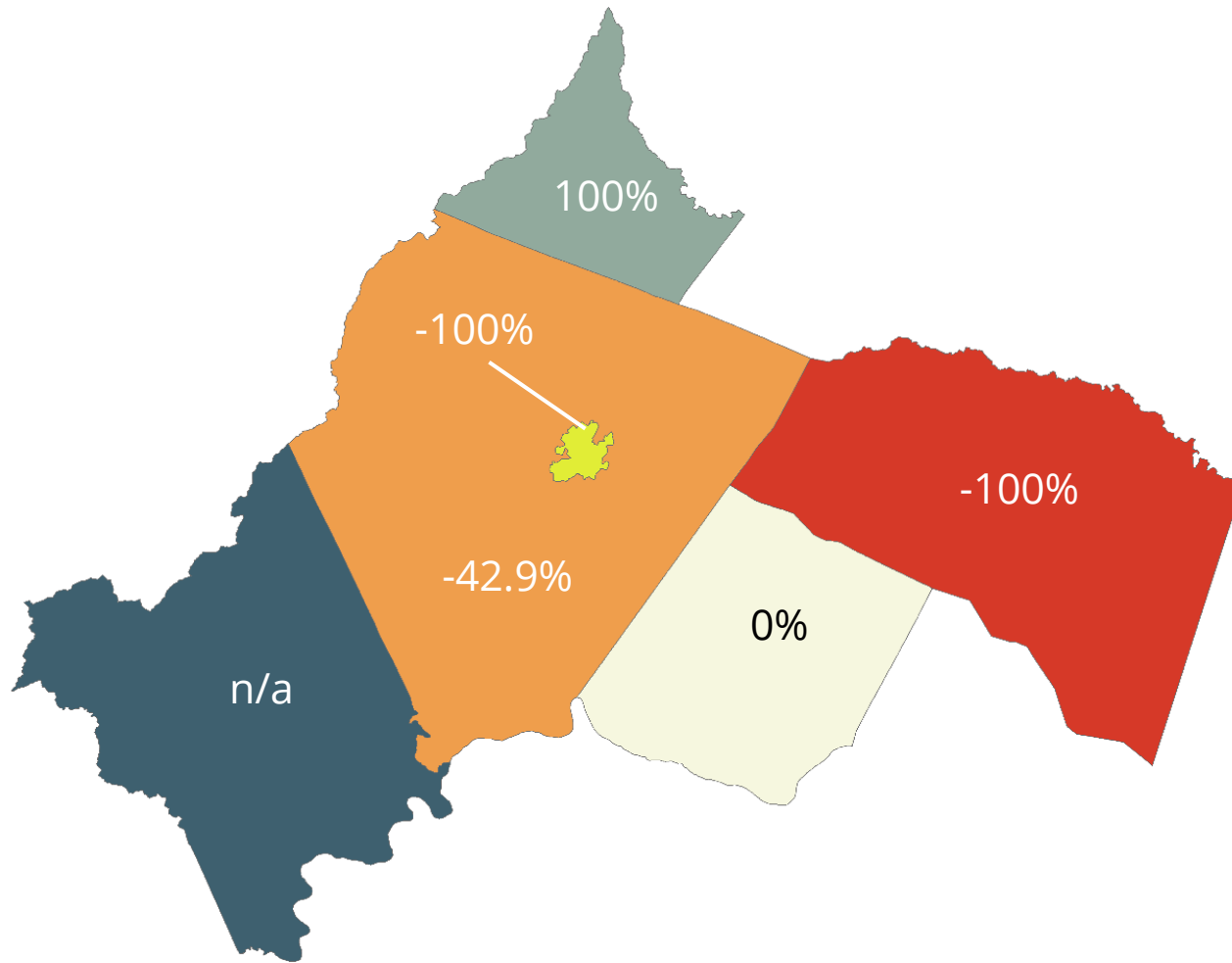
Jurisdiction	Active Listings		% Chg
	Sep-23	Sep-24	
Albemarle County	93	56	-39.8%
Charlottesville	10	2	-80.0%
Fluvanna County	19	6	-68.4%
Greene County	1	7	600.0%
Louisa County	13	18	38.5%
Nelson County	0	1	n/a
CAAR	136	90	-33.8%

New Listings: Total Inventory (includes proposed listings)



Jurisdiction	New Listings Total Inventory		
	Sep-23	Sep-24	% Chg
Albemarle County	171	176	2.9%
Charlottesville	40	50	25.0%
Fluvanna County	33	60	81.8%
Greene County	24	31	29.2%
Louisa County	99	93	-6.1%
Nelson County	47	34	-27.7%
CAAR	414	444	7.2%

New Listings: Proposed Listings



New Listings
Proposed Listings

<i>Jurisdiction</i>	Sep-23	Sep-24	% Chg
Albemarle County	21	12	-42.9%
Charlottesville	2	0	-100.0%
Fluvanna County	1	1	0.0%
Greene County	1	2	100.0%
Louisa County	5	0	-100.0%
Nelson County	0	0	n/a
CAAR	30	15	-50.0%

Total Market Overview



Key Metrics	2-year Trends		Sep-23	Sep-24	YoY Chg	2023 YTD	2024 YTD	YoY Chg
	Sep-22	Sep-24						
Sales			266	251	-5.6%	2,816	2,768	-1.7%
Pending Sales			293	318	8.5%	3,178	3,082	-3.0%
New Listings			414	444	7.2%	4,051	4,186	3.3%
Median List Price			\$435,450	\$449,000	3.1%	\$430,000	\$450,000	4.7%
Median Sales Price			\$439,950	\$435,000	-1.1%	\$430,345	\$450,000	4.6%
Median Price Per Square Foot			\$238	\$257	7.7%	\$240	\$254	5.9%
Sold Dollar Volume (in millions)			\$131.8	\$137.7	4.5%	\$1,509.9	\$1,577.2	4.5%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Median Days on Market			10	13	30.0%	8	10	25.0%
Active Listings			737	842	14.2%	n/a	n/a	n/a
Months of Supply			2.4	2.8	19.3%	n/a	n/a	n/a

Single-Family Detached Market Overview



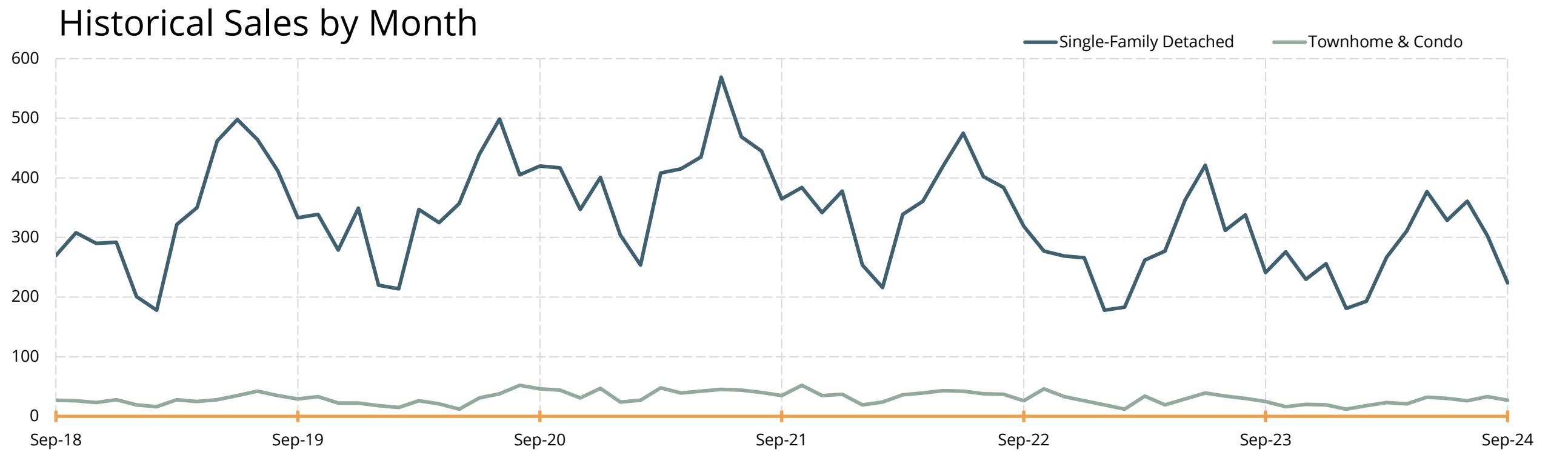
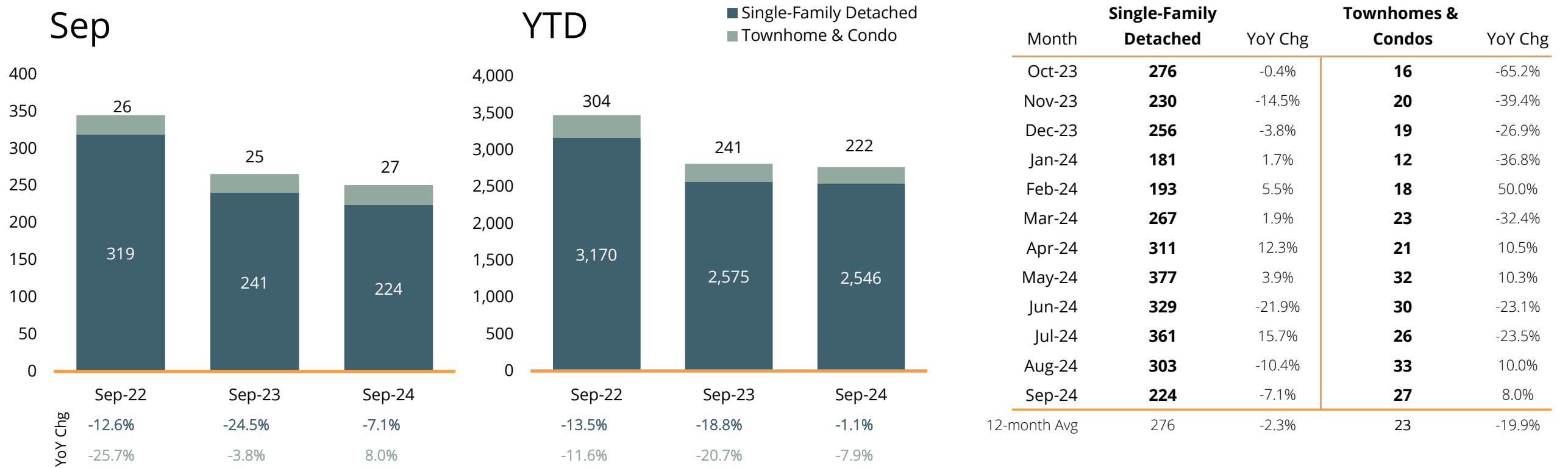
Key Metrics	2-year Trends		Sep-23	Sep-24	YoY Chg	2023 YTD	2024 YTD	YoY Chg
	Sep-22	Sep-24						
Sales			241	224	-7.1%	2,575	2,546	-1.1%
Pending Sales			278	299	7.6%	2,918	2,856	-2.1%
New Listings			389	405	4.1%	3,745	3,885	3.7%
Median List Price			\$449,950	\$453,615	0.8%	\$445,000	\$469,000	5.4%
Median Sales Price			\$450,000	\$450,500	0.1%	\$447,795	\$465,000	3.8%
Median Price Per Square Foot			\$237	\$256	8.2%	\$239	\$253	5.7%
Sold Dollar Volume (in millions)			\$122.2	\$126.2	3.3%	\$1,426.4	\$1,484.0	4.0%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Median Days on Market			10	13	30.0%	7	10	42.9%
Active Listings			684	784	14.6%	n/a	n/a	n/a
Months of Supply			2.4	2.8	17.9%	n/a	n/a	n/a

Townhome & Condo Market Overview



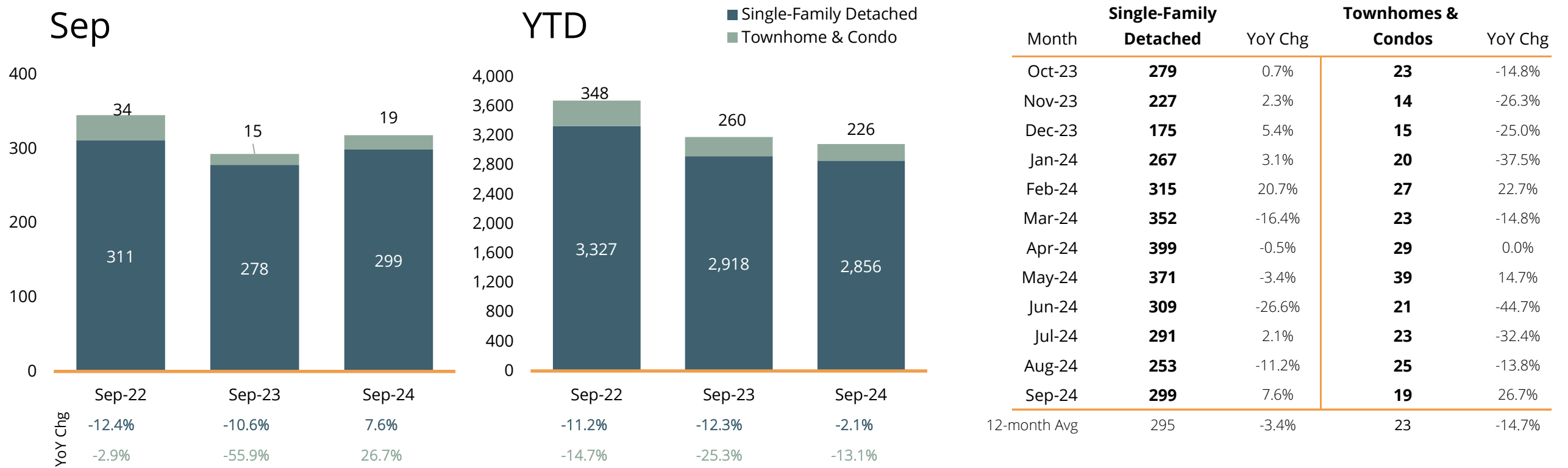
Key Metrics	2-year Trends		Sep-23	Sep-24	YoY Chg	2023 YTD	2024 YTD	YoY Chg
	Sep-22	Sep-24						
Sales			25	27	8.0%	241	222	-7.9%
Pending Sales			15	19	26.7%	260	226	-13.1%
New Listings			25	39	56.0%	306	301	-1.6%
Median List Price			\$295,000	\$260,000	-11.9%	\$279,950	\$275,000	-1.8%
Median Sales Price			\$295,000	\$270,000	-8.5%	\$290,000	\$272,500	-6.0%
Median Price Per Square Foot			\$267	\$276	3.1%	\$246	\$263	7.0%
Sold Dollar Volume (in millions)			\$9.6	\$11.5	19.6%	\$83.5	\$93.2	11.6%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Median Days on Market			25	9	-64.0%	9	9	0.0%
Active Listings			53	58	9.4%	n/a	n/a	n/a
Months of Supply			1.8	2.5	34.6%	n/a	n/a	n/a

Sales

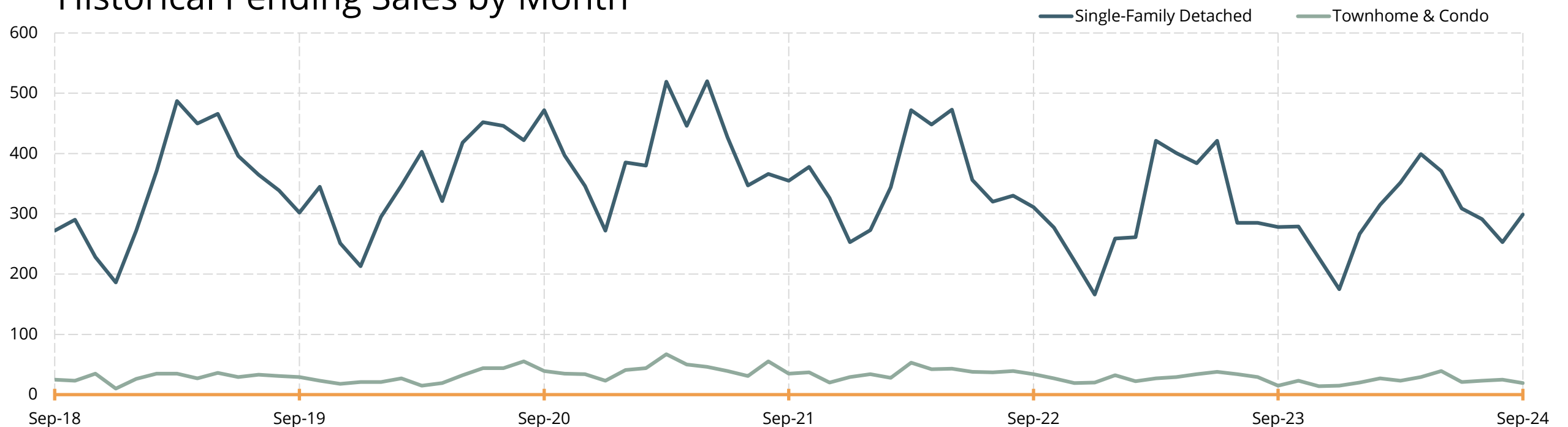


Source: Virginia REALTORS®, data accessed October 15, 2024

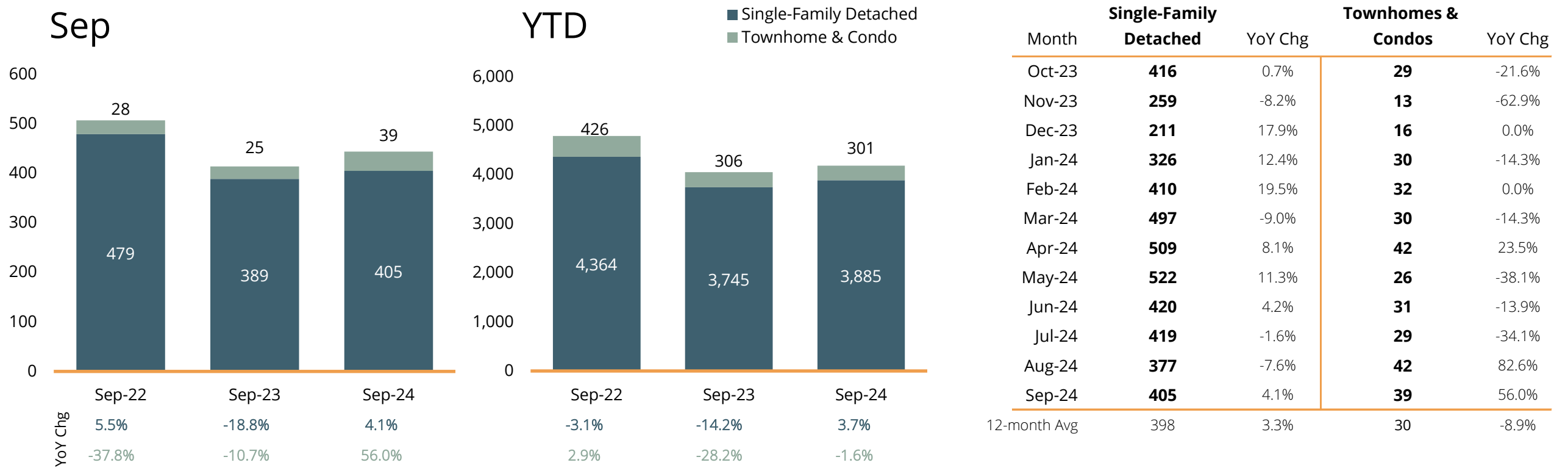
Pending Sales



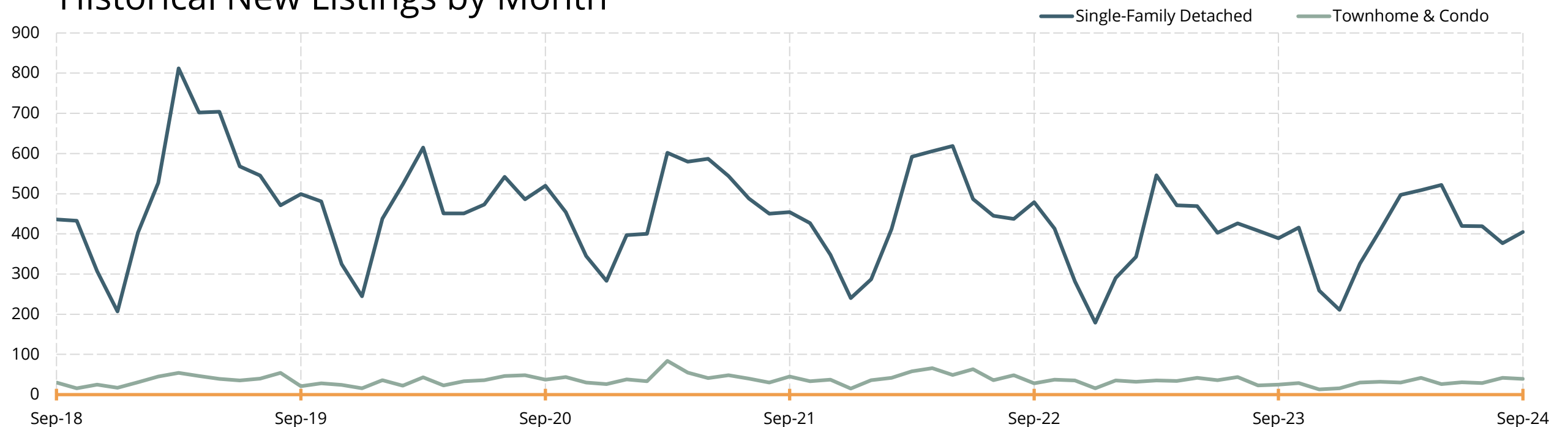
Historical Pending Sales by Month



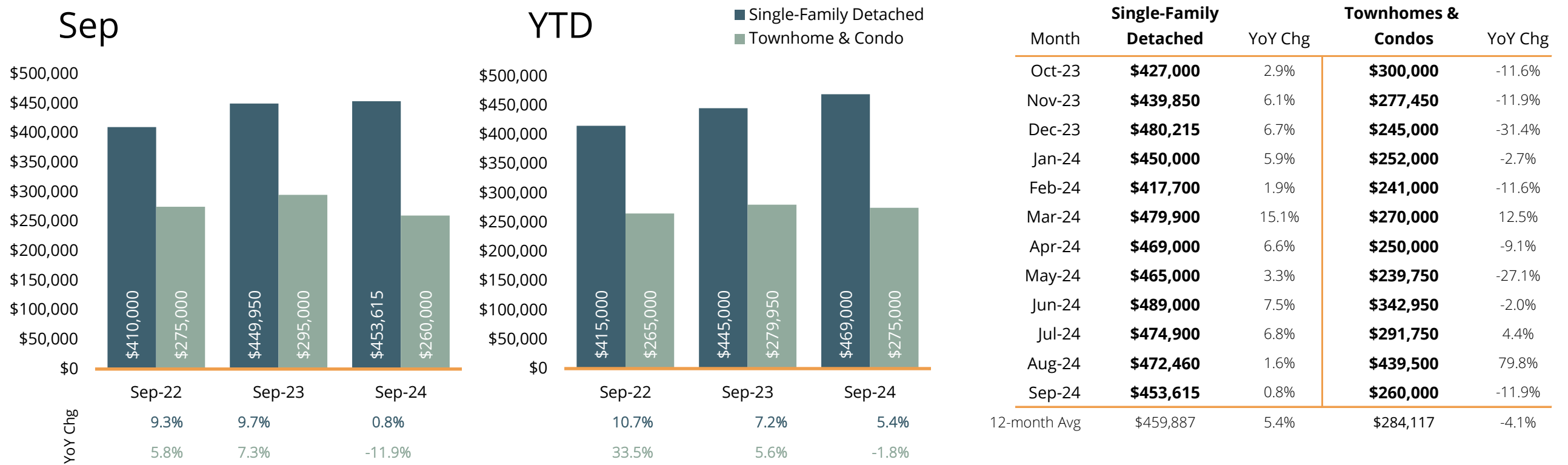
New Listings



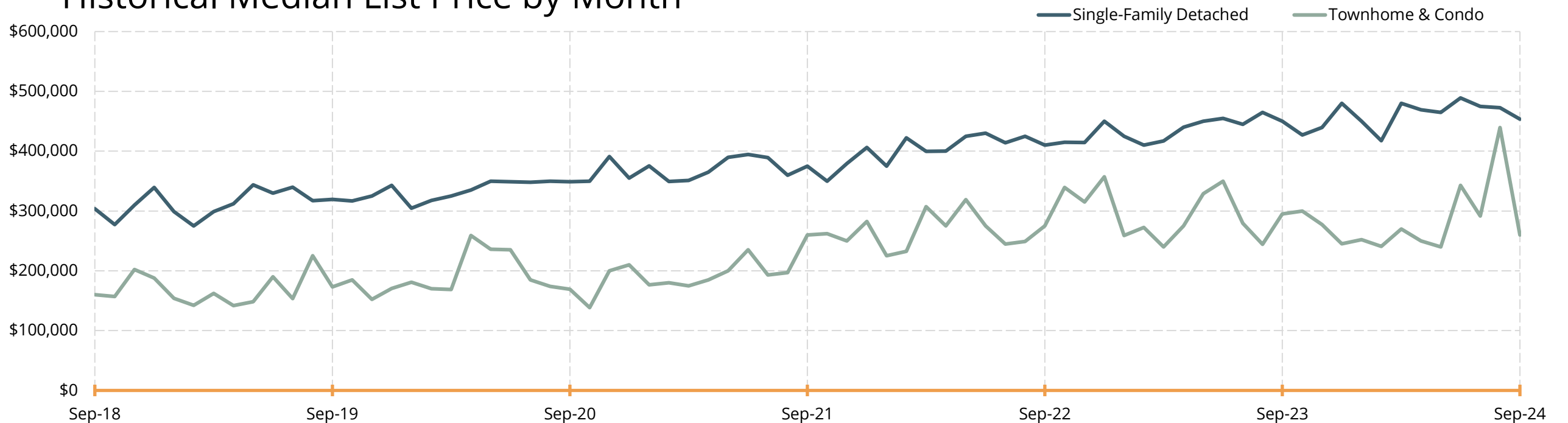
Historical New Listings by Month



Median List Price

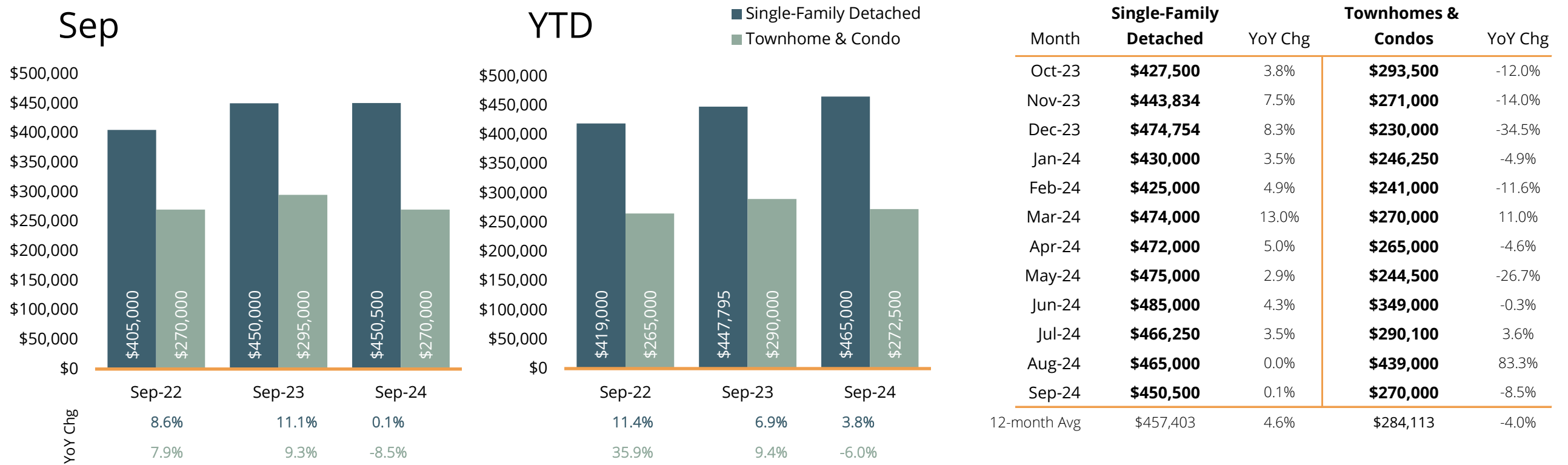


Historical Median List Price by Month

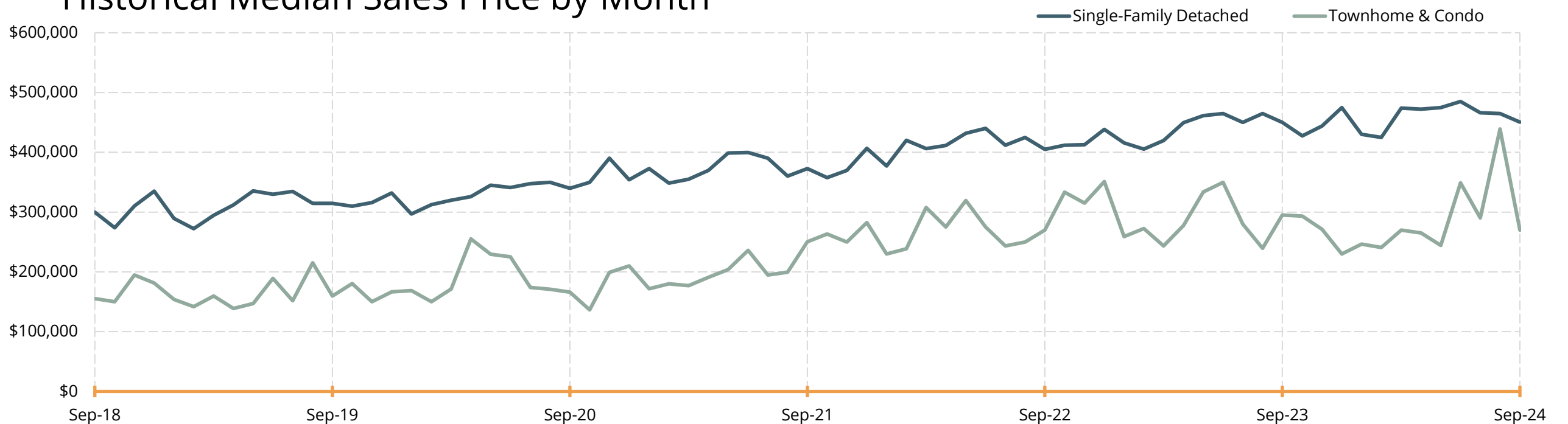


Source: Virginia REALTORS®, data accessed October 15, 2024

Median Sales Price

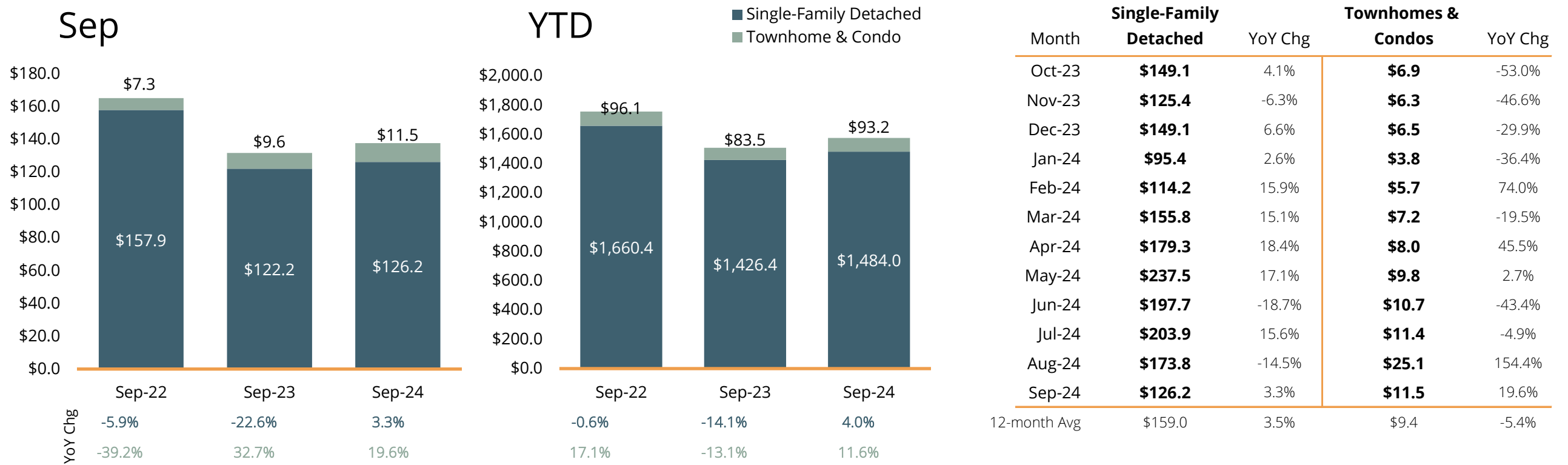


Historical Median Sales Price by Month

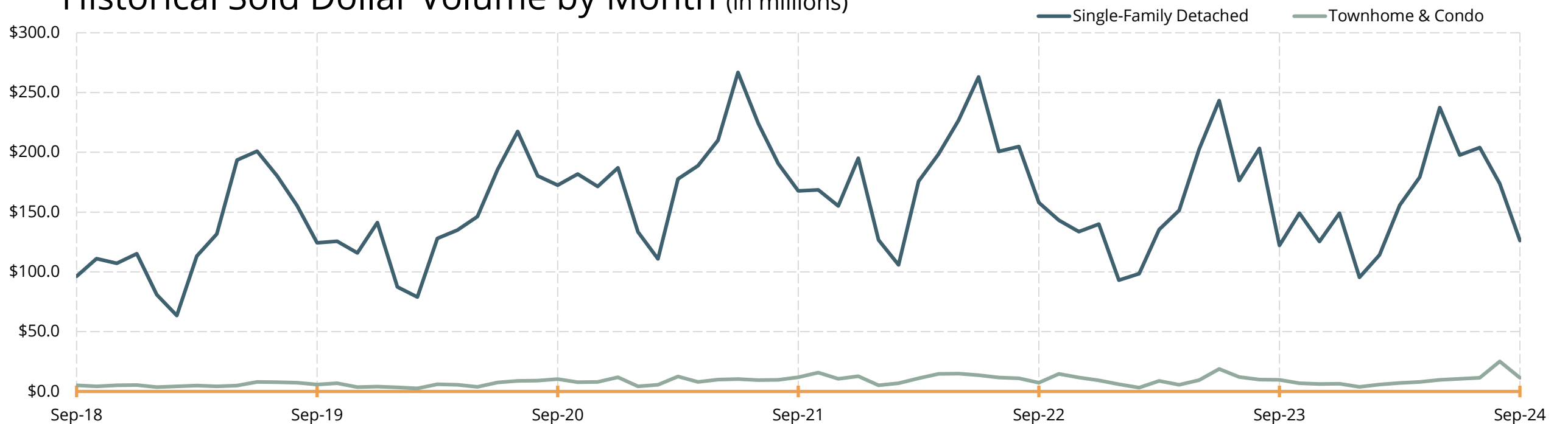


Source: Virginia REALTORS®, data accessed October 15, 2024

Sold Dollar Volume (in millions)

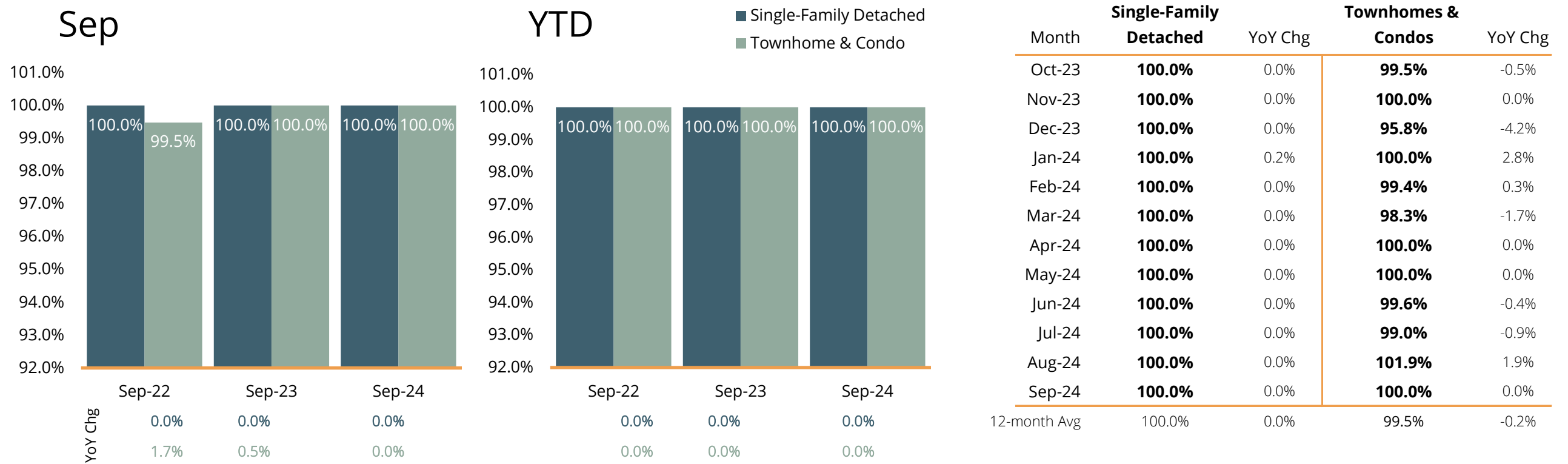


Historical Sold Dollar Volume by Month (in millions)

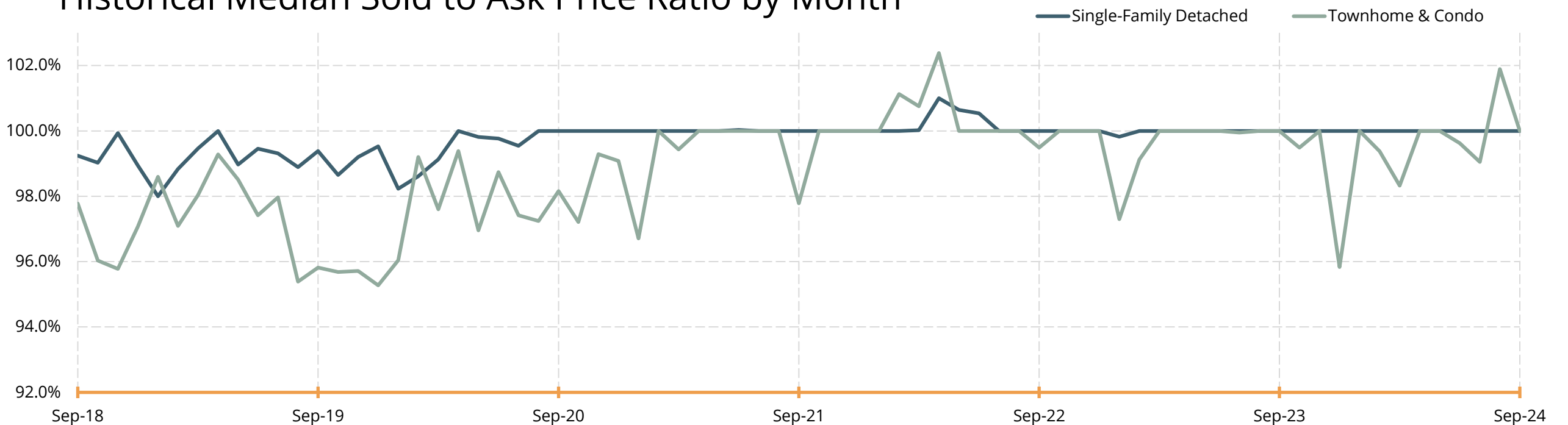


Source: Virginia REALTORS®, data accessed October 15, 2024

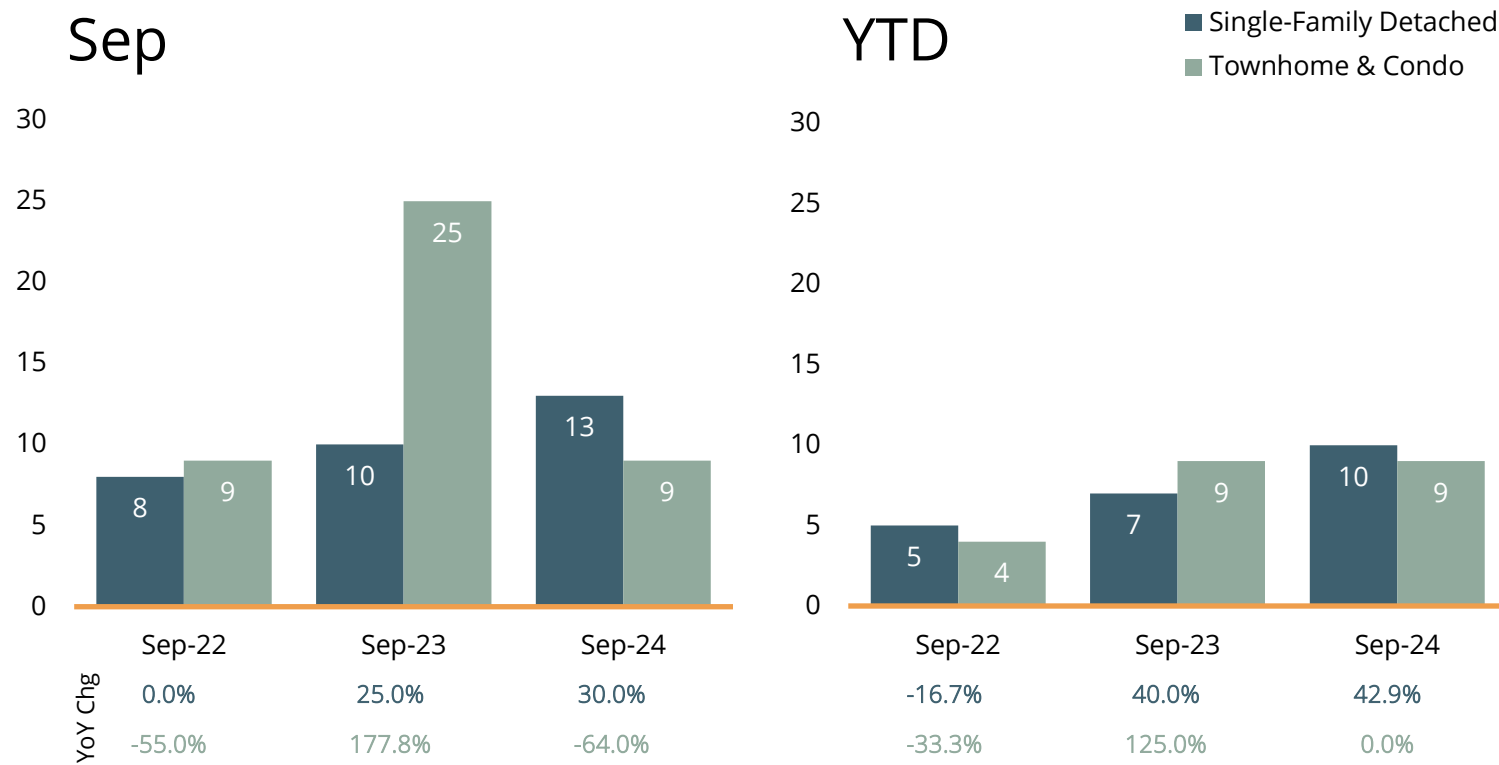
Median Sold to Ask Price Ratio



Historical Median Sold to Ask Price Ratio by Month

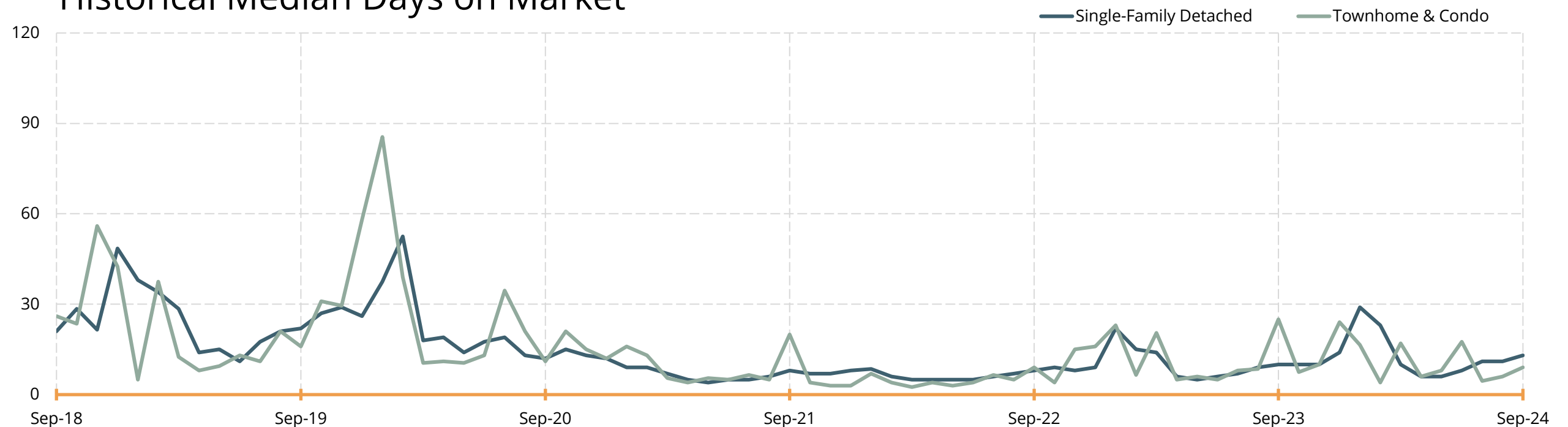


Median Days on Market

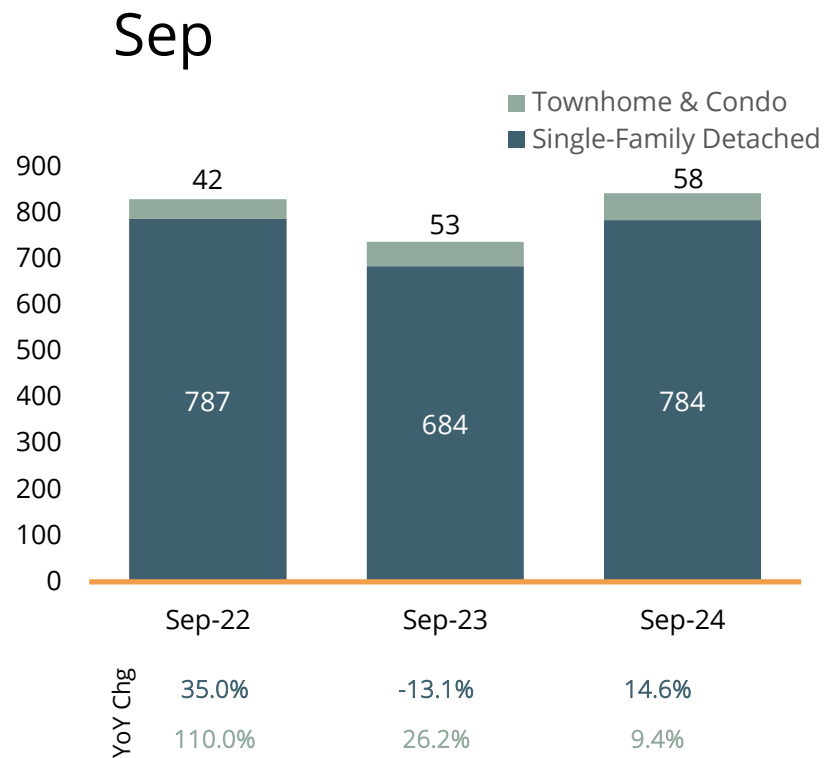


Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Oct-23	10	11.1%	8	87.5%
Nov-23	10	25.0%	10	-33.3%
Dec-23	14	55.6%	24	50.0%
Jan-24	29	31.8%	17	-28.3%
Feb-24	23	53.3%	4	-38.5%
Mar-24	10	-28.6%	17	-17.1%
Apr-24	6	0.0%	6	20.0%
May-24	6	20.0%	8	33.3%
Jun-24	8	33.3%	18	250.0%
Jul-24	11	57.1%	5	-43.8%
Aug-24	11	22.2%	6	-29.4%
Sep-24	13	30.0%	9	-64.0%
12-month Avg	13	25.8%	11	-8.8%

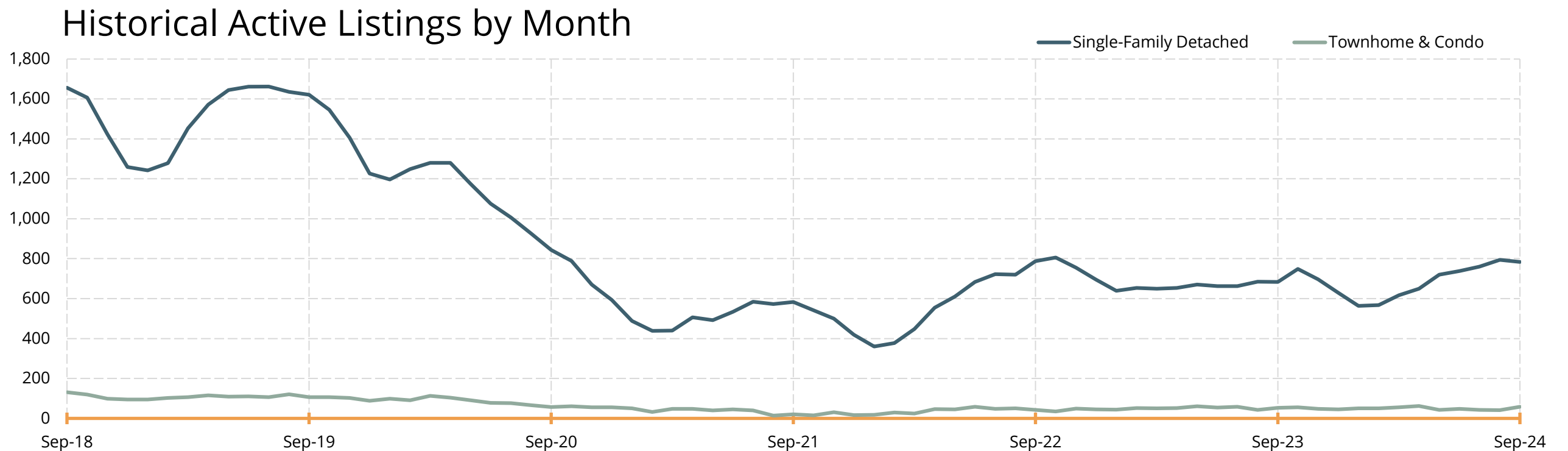
Historical Median Days on Market



Active Listings



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
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%
Sep-24	784	14.6%	58	9.4%
12-month Avg	689	0.6%	50	0.7%

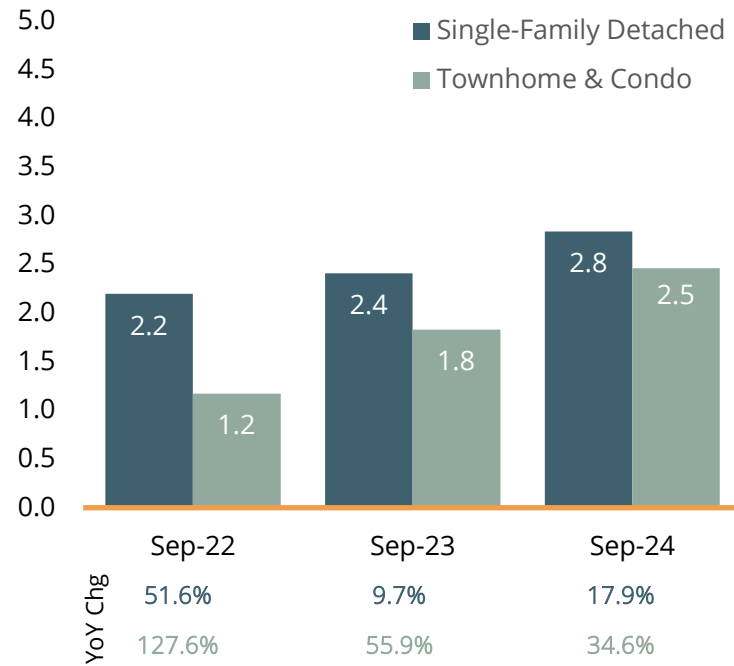


Source: Virginia REALTORS®, data accessed October 15, 2024

Months of Supply

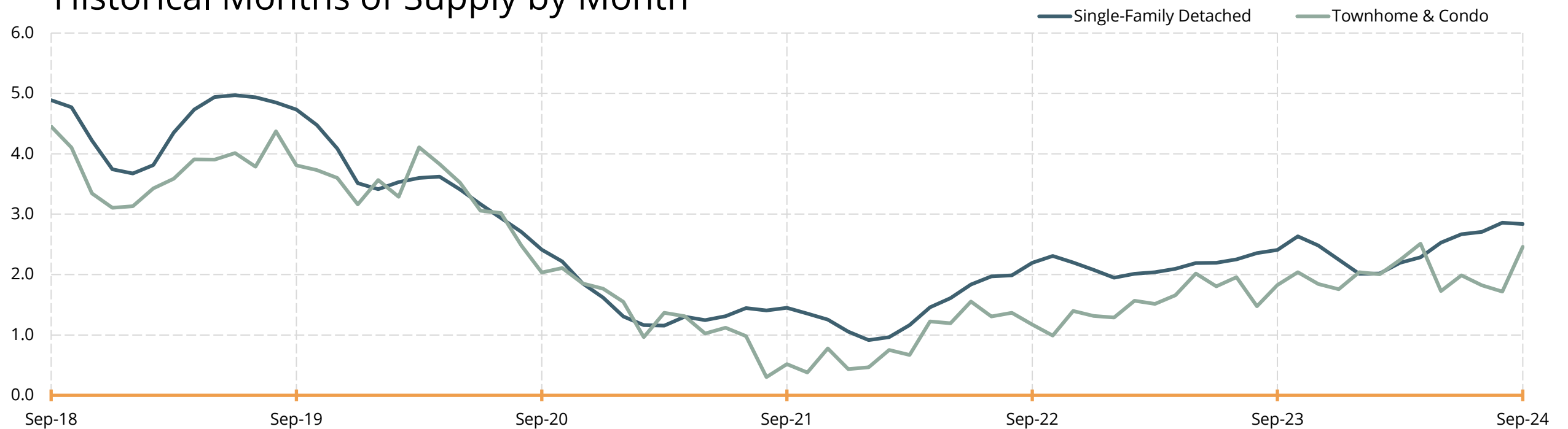


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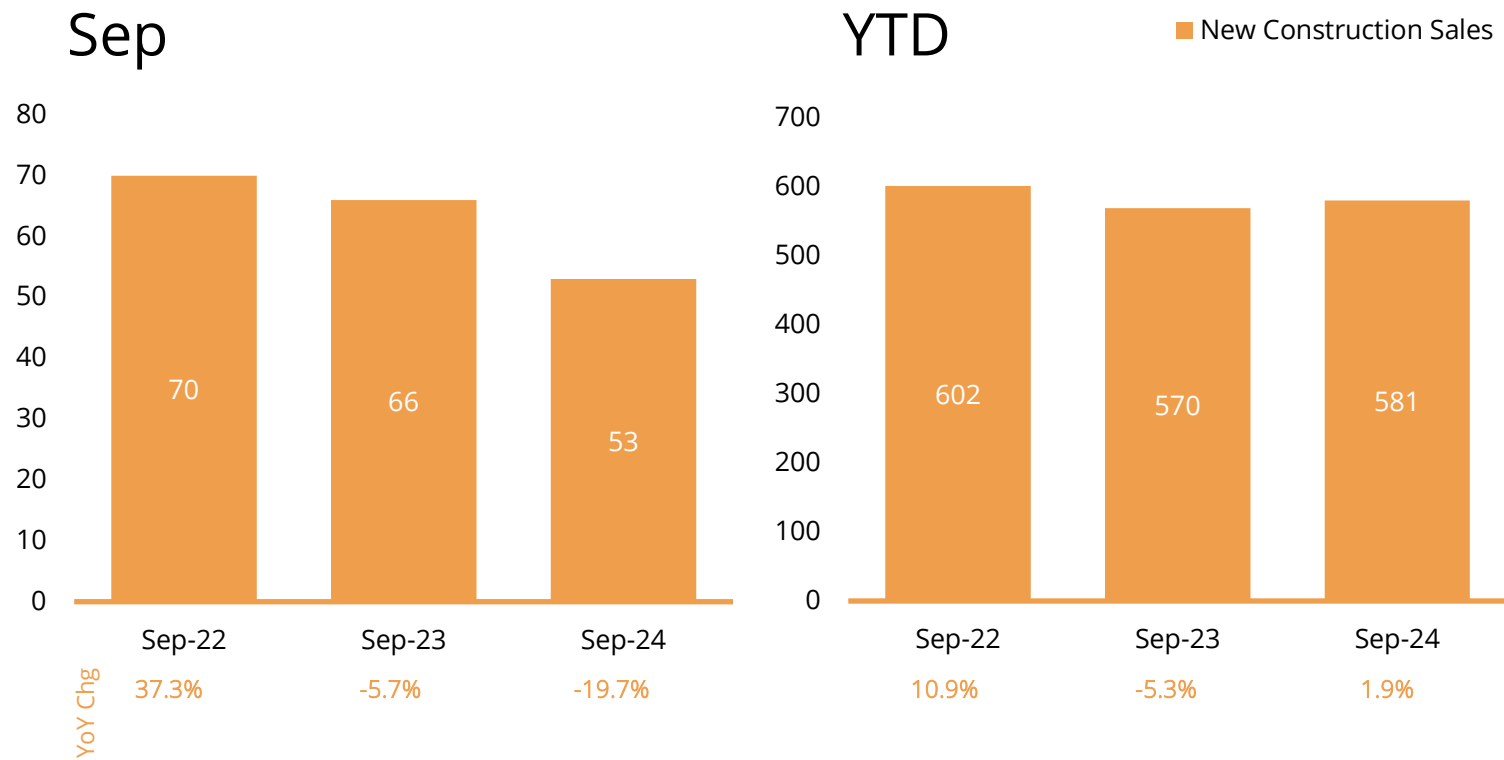
Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Oct-23	2.6	14.2%	2.0	105.6%
Nov-23	2.5	12.9%	1.8	32.2%
Dec-23	2.2	8.3%	1.8	33.6%
Jan-24	2.0	3.3%	2.0	58.4%
Feb-24	2.0	0.4%	2.0	28.0%
Mar-24	2.2	7.7%	2.2	48.2%
Apr-24	2.3	9.0%	2.5	51.5%
May-24	2.5	15.4%	1.7	-14.4%
Jun-24	2.7	21.4%	2.0	10.0%
Jul-24	2.7	20.4%	1.8	-6.7%
Aug-24	2.9	21.3%	1.7	16.7%
Sep-24	2.8	17.9%	2.5	34.6%
12-month Avg	2.5	13.0%	2.0	28.4%

Historical Months of Supply by Month



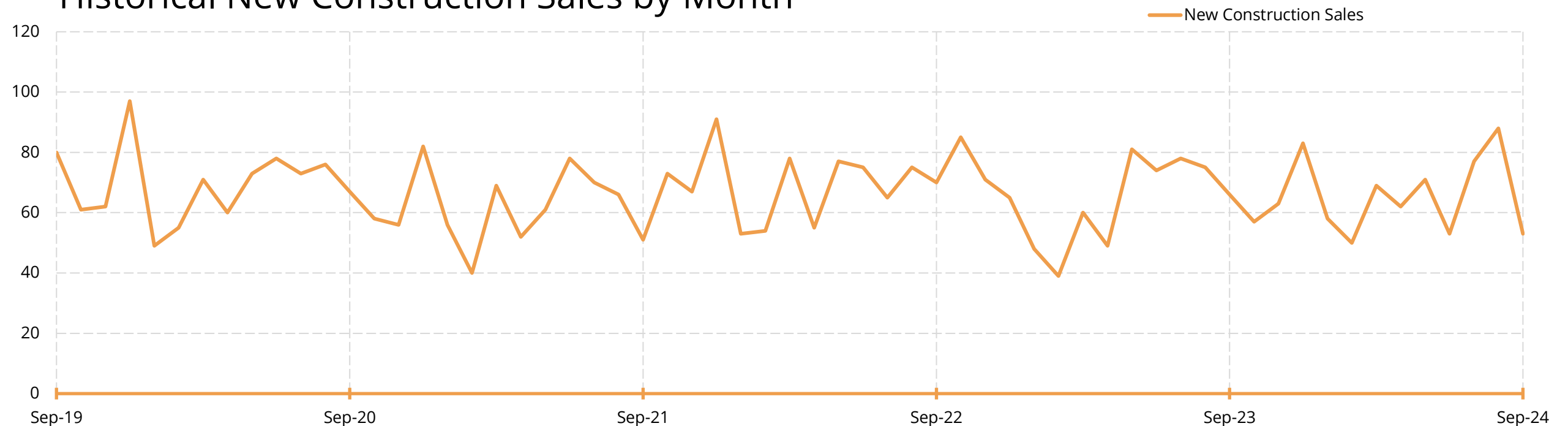
Source: Virginia REALTORS®, data accessed October 15, 2024

New Construction Sales



New Construction		
Month	Sales	YoY Chg
Oct-23	57	-32.9%
Nov-23	63	-11.3%
Dec-23	83	27.7%
Jan-24	58	20.8%
Feb-24	50	28.2%
Mar-24	69	15.0%
Apr-24	62	26.5%
May-24	71	-12.3%
Jun-24	53	-28.4%
Jul-24	77	-1.3%
Aug-24	88	17.3%
Sep-24	53	-19.7%
12-month Avg	65	-0.9%

Historical New Construction Sales by Month



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

Area Overview - Total Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Sep-23	Sep-24	% chg	Sep-23	Sep-24	% chg	Sep-23	Sep-24	% chg	Sep-23	Sep-24	% chg	Sep-23	Sep-24	% chg
Albemarle County	171	176	2.9%	102	100	-2.0%	\$516,113	\$557,450	8.0%	298	315	5.7%	2.2	2.5	14.0%
Charlottesville	40	50	25.0%	19	23	21.1%	\$450,000	\$643,300	43.0%	51	72	41.2%	1.5	2.3	52.9%
Fluvanna County	33	60	81.8%	44	21	-52.3%	\$382,500	\$340,000	-11.1%	52	79	51.9%	1.3	2.6	99.5%
Greene County	24	31	29.2%	13	20	53.8%	\$355,000	\$420,000	18.3%	51	64	25.5%	2.8	3.0	6.8%
Louisa County	99	93	-6.1%	55	61	10.9%	\$401,000	\$395,000	-1.5%	194	210	8.2%	3.3	3.2	-3.0%
Nelson County	47	34	-27.7%	33	26	-21.2%	\$335,000	\$343,000	2.4%	91	102	12.1%	3.6	4.2	17.0%

Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Sep-23	Sep-24	% chg	Sep-23	Sep-24	% chg	Sep-23	Sep-24	% chg	Sep-23	Sep-24	% chg
Albemarle County	1,762	1,804	2.4%	1,240	1,164	-6.1%	\$509,345	\$536,744	5.4%	298	315	5.7%
Charlottesville	377	425	12.7%	315	305	-3.2%	\$455,000	\$527,500	15.9%	51	72	41.2%
Fluvanna County	426	414	-2.8%	346	289	-16.5%	\$349,900	\$350,000	0.0%	52	79	51.9%
Greene County	252	293	16.3%	167	203	21.6%	\$385,000	\$405,000	5.2%	51	64	25.5%
Louisa County	914	920	0.7%	529	597	12.9%	\$389,900	\$391,250	0.3%	194	210	8.2%
Nelson County	320	330	3.1%	219	210	-4.1%	\$324,100	\$387,500	19.6%	91	102	12.1%

Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Sep-23	Sep-24	% chg	Sep-23	Sep-24	% chg	Sep-23	Sep-24	% chg	Sep-23	Sep-24	% chg	Sep-23	Sep-24	% chg
Albemarle County	162	157	-3.1%	92	88	-4.3%	\$534,775	\$585,000	9.4%	288	293	1.7%	2.4	2.5	6.0%
Charlottesville	34	42	23.5%	17	19	11.8%	\$450,000	\$649,950	44.4%	40	62	55.0%	1.3	2.4	79.3%
Fluvanna County	33	58	75.8%	44	21	-52.3%	\$382,500	\$340,000	-11.1%	52	78	50.0%	1.3	2.6	97.1%
Greene County	24	31	29.2%	13	20	53.8%	\$355,000	\$420,000	18.3%	51	64	25.5%	2.8	3.0	7.2%
Louisa County	96	93	-3.1%	54	60	11.1%	\$401,719	\$390,000	-2.9%	190	210	10.5%	3.3	3.3	-0.7%
Nelson County	40	24	-40.0%	21	16	-23.8%	\$460,000	\$476,388	3.6%	63	77	22.2%	3.7	4.3	15.4%

Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Sep-23	Sep-24	% chg	Sep-23	Sep-24	% chg	Sep-23	Sep-24	% chg	Sep-23	Sep-24	% chg
Albemarle County	1,609	1,673	4.0%	1,114	1,066	-4.3%	\$530,000	\$551,750	4.1%	288	293	1.7%
Charlottesville	330	356	7.9%	275	247	-10.2%	\$485,000	\$575,000	18.6%	40	62	55.0%
Fluvanna County	425	411	-3.3%	346	288	-16.8%	\$349,900	\$350,000	0.0%	52	78	50.0%
Greene County	252	293	16.3%	167	203	21.6%	\$385,000	\$405,000	5.2%	51	64	25.5%
Louisa County	898	915	1.9%	525	591	12.6%	\$385,000	\$389,925	1.3%	190	210	10.5%
Nelson County	231	237	2.6%	148	151	2.0%	\$425,000	\$483,750	13.8%	63	77	22.2%

Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Sep-23	Sep-24	% chg	Sep-23	Sep-24	% chg	Sep-23	Sep-24	% chg	Sep-23	Sep-24	% chg	Sep-23	Sep-24	% chg
Albemarle County	9	19	111.1%	10	12	20.0%	\$300,000	\$267,999	-10.7%	10	22	120%	0.7	2.2	230%
Charlottesville	6	8	33.3%	2	4	100.0%	\$799,000	\$355,000	-55.6%	11	10	-9.1%	2.4	1.7	-30.6%
Fluvanna County	0	2	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	3	0	-100.0%	1	1	0%	\$294,000	\$645,000	119%	4	0	-100.0%	9.6	0.0	-100.0%
Nelson County	7	10	42.9%	12	10	-16.7%	\$237,500	\$237,450	0.0%	28	25	-10.7%	3.2	3.8	17.5%

Area Overview - Townhome & Condo Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Sep-23	Sep-24	% chg	Sep-23	Sep-24	% chg	Sep-23	Sep-24	% chg	Sep-23	Sep-24	% chg
Albemarle County	153	131	-14.4%	126	98	-22.2%	\$292,500	\$258,000	-11.8%	10	22	120.0%
Charlottesville	47	69	46.8%	40	58	45.0%	\$303,750	\$347,450	14.4%	11	10	-9.1%
Fluvanna County	1	3	200.0%	0	1	n/a	\$0	\$345,000	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	16	5	-68.8%	4	6	50.0%	\$567,372	\$650,000	14.6%	4	0	-100.0%
Nelson County	89	93	4.5%	71	59	-16.9%	\$242,000	\$236,250	-2.4%	28	25	-10.7%



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.