

CAAR CHARLOTTESVILLE AREA HOME SALES REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

CAAR Home Sales Report

Third Quarter 2024

Charlottesville Area Association of REALTORS®

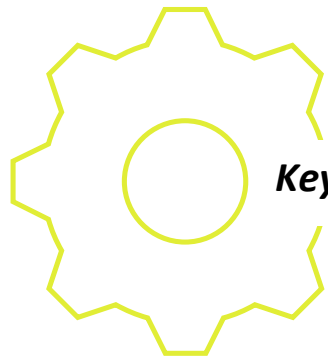
Market Report Key Takeaways

Economic Conditions

- Virginia's job market is showing signs of cooling. There were about 5,800 fewer jobs statewide in August compared to July.
- The statewide unemployment rate rose to 3.5% in August 2024 (not seasonally adjusted). This is up from 3.1% in August 2023. In the Charlottesville region, the unemployment rate was 3.1% in August, which is up from 2.8% a year ago.
- The average rate for a 30-year fixed mortgage was 6.54% in the fourth week of October 2024. This is down from a year ago which was the two-decade peak (7.79%), but it is up from 6.08% a month ago.

Housing Market Conditions

- Sales activity continues to be sluggish in the CAAR housing market. There were 974 homes sold regionwide in the third quarter, 6 fewer sales than a year ago, a modest 1% dip.
- Home prices are still rising in most local markets in the area. The regionwide median sales price in the CAAR footprint in the third quarter was \$455,000, climbing 3% from a year ago, a \$15,000 increase.
- The inventory of active listings rose sharply from last year. There were 842 active listings on the market at the end of the third quarter in the CAAR region, 105 more listings than a year ago, a 14% influx.



Key Trends Dashboard, CAAR

Economy



3.1%

Is the Aug-2024 **unemployment rate** in the CAAR footprint, which is up from Aug-2023



6.54%

Is the **30-year fixed-rate mortgage rate** during the fourth week of October 2024, which is down from 7.79% a year ago

Housing Market



-6

Fewer home sales in the CAAR footprint in Q3-2024 compared to last year.



3%

Percent change in **median sales price** in the CAAR region in Q3-2024 compared to a year ago.



\$18.6

Million dollars more in total **sold volume** in the CAAR footprint in Q3-2024 compared to last year.



14%

Percent change in **active listings** at the end of Q3-2024 in the CAAR market compared to a year ago



2.8

Months of supply in the CAAR footprint in Q3-2024, which is up from a year ago

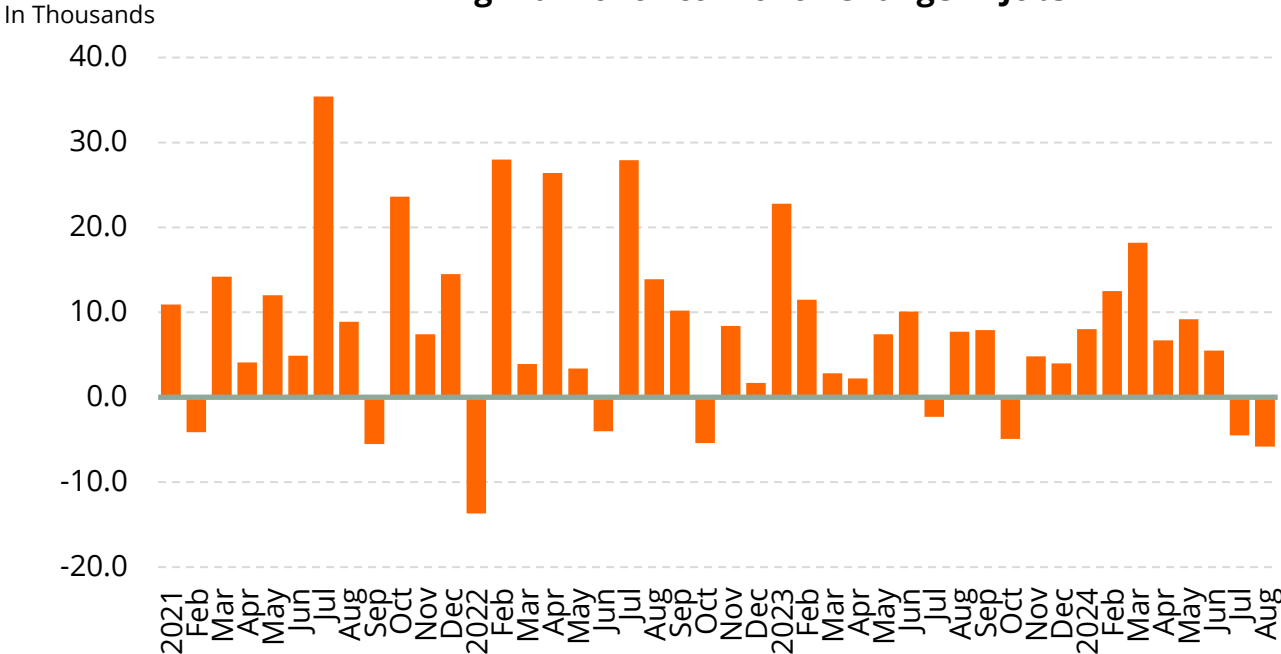
Economic Overview

Overall the economy remains solid, but labor market conditions are showing signs of cooling. Unemployment inched upward in Virginia, and the state had fewer jobs in August than in July. Mortgage rates have been climbing in October but they remain well below where they were in October last year when they reached their 2-decade peak.

Jobs

There were approximately 4.24 million jobs statewide in August 2024, which is about 5,800 fewer jobs than the revised total in July. Until now, Virginia’s job base had been growing all year, and could signal cooling conditions in the labor market. Most of the drop in jobs was in the Professional and Technical Services sector (-3,800 jobs) and the Educational Services sector (-2,800 jobs). The largest job gains this month were in the Leisure and Hospitality sector (+3,200 jobs) and the Construction sector (+2,300 jobs).

Figure 1
Virginia Month-to-Month Change in Jobs



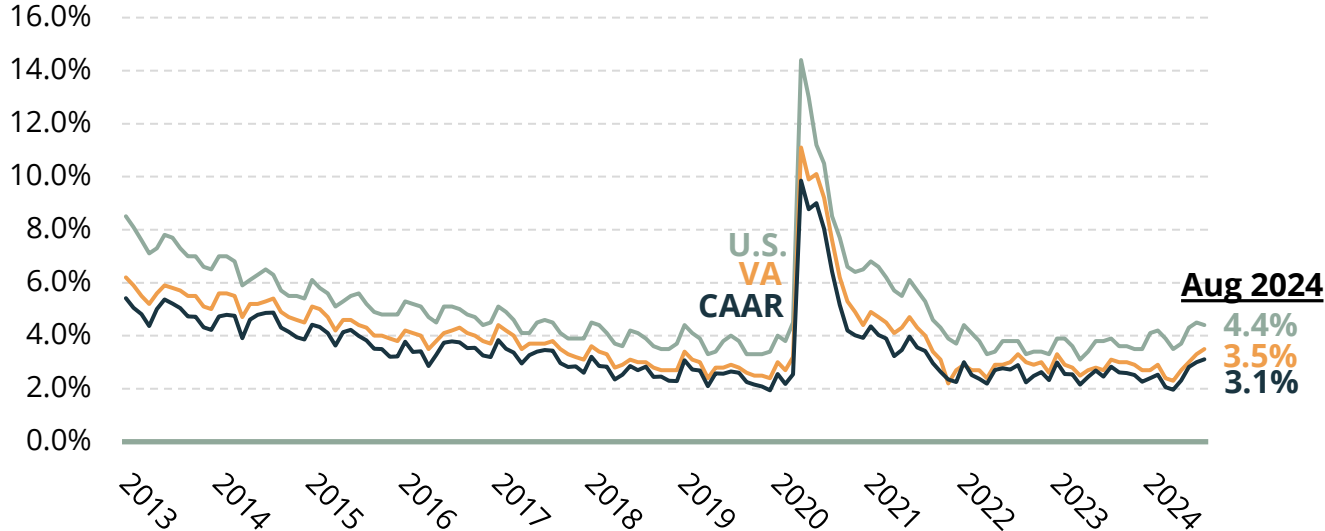
Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

The Hampton Roads region shed about 3,500 jobs between July and August (-0.4%), and Northern Virginia shed about 2,600 jobs (-0.2%). Most regions in the state had a drop in jobs this month. The Richmond region was the only area with a small uptick in jobs, about 700 more jobs in August compared to July (+0.1%).

Unemployment

Virginia’s labor market remains tight but conditions are starting to soften. The August 2024 statewide unemployment rate was 3.5% (not seasonally adjusted), up from 3.1% in August 2023. The U.S. unemployment rate climbed to 4.4% in August, up from 3.9% a year ago. Within the Charlottesville region, the August unemployment rate was 3.1%, up from 2.8% a year ago.

Figure 2
Unemployment Rate

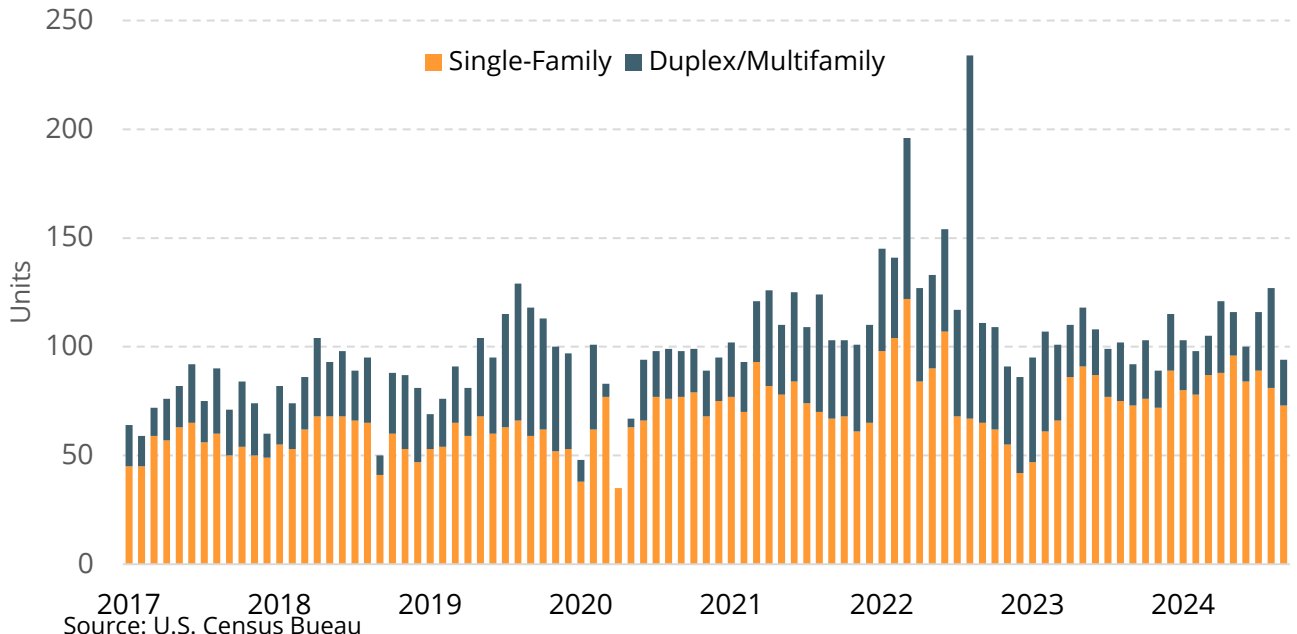


Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics

New Construction

New construction permitting picked up during the summer in the Charlottesville region. Permitting data is available through September and shows that 980 permits have been issued in total across the region, 48 more than this time last year, which is a 5% increase. Permits for single-family homes continues to grow and multifamily permitting continues to slow. There have been 756 permits issued for single family homes so far through September (+14%), and 224 multifamily permits issued (-17%).

Figure 3
Monthly Permits for New Residential Construction
Charlottesville Metropolitan Area



Source: U.S. Census Bureau

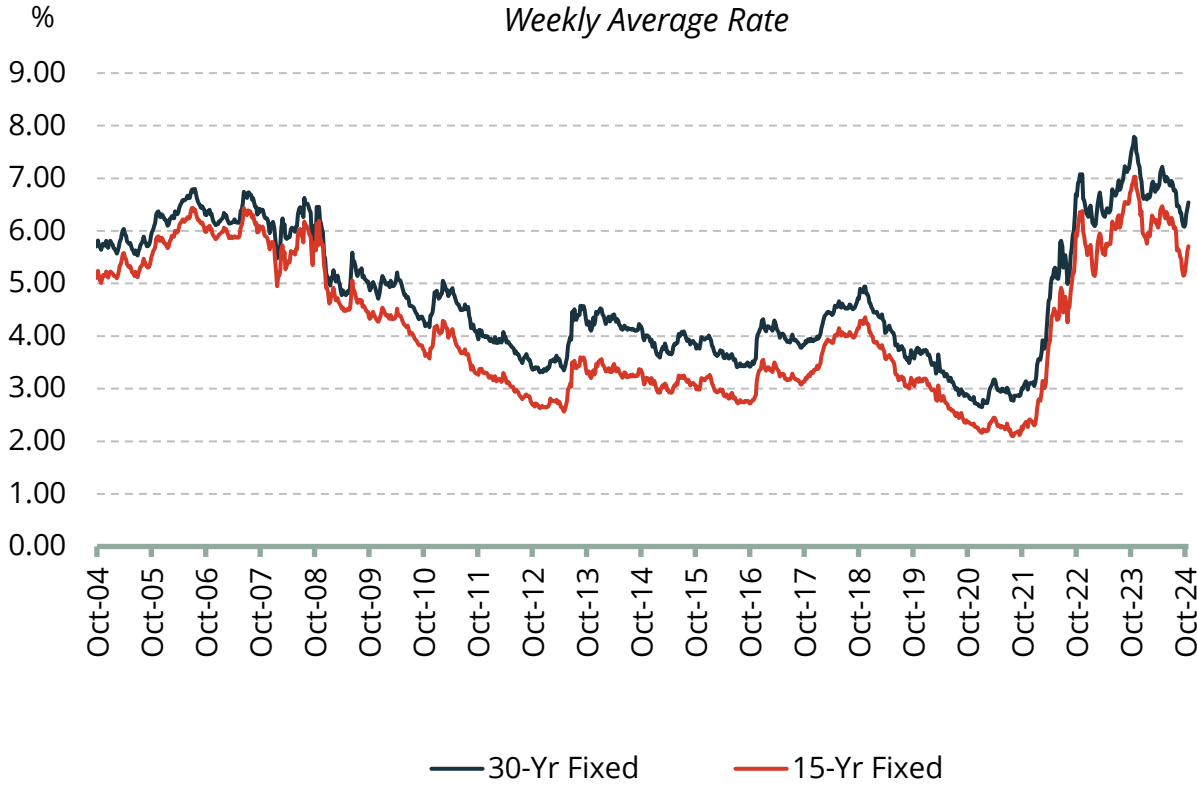
*Charlottesville Metropolitan Area includes Charlottesville City, Albemarle County, Buckingham County, Fluvanna County, Greene County, and Nelson County

Mortgage Rates

Mortgage rates have increased for four straight weeks in October 2024 after falling sharply in August and September. The average rate for a 30-year fixed mortgage in the fourth week of October was 6.54%, up from 6.08% at the end of September, but down from 7.79% at this time a year ago, the two-decade peak.

Figure 4
Mortgage Interest Rates

Weekly Average Rate



Source: Freddie Mac

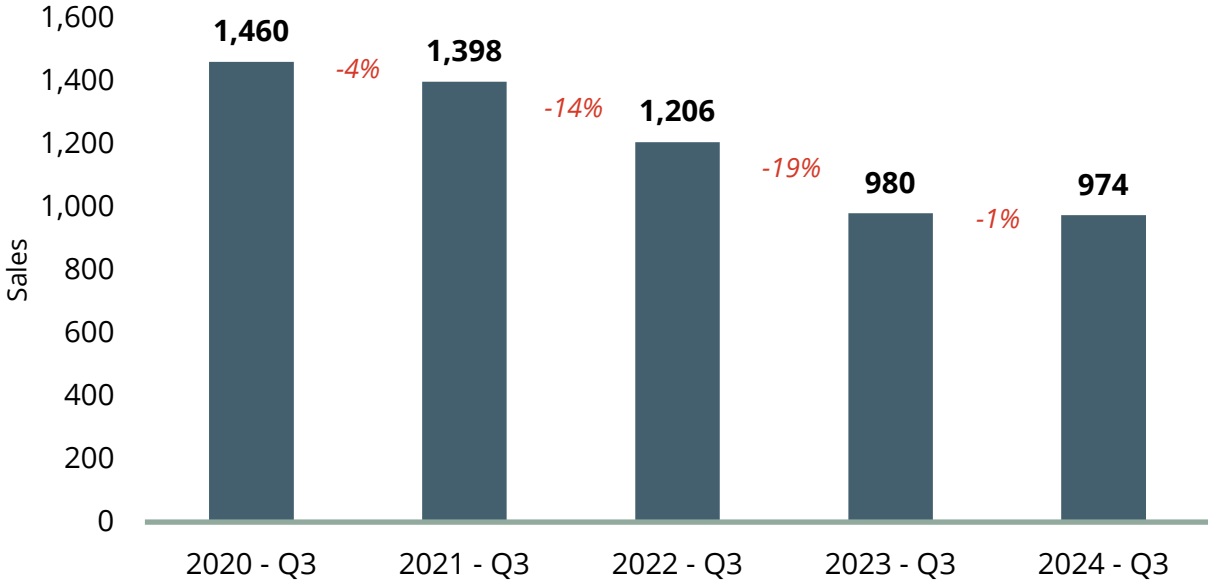
Housing Market Overview

The CAAR housing market began to moderate in the third quarter. Home prices were higher than a year ago but showed signs of slowing down as sales activity remained flat. Inventory increased as more active listings were added but tight supply conditions remain a factor in the regional housing market.

Sales

Sales in the CAAR market experienced a slight decrease in the third quarter. There was a total of 974 homes sold during the third quarter, six fewer sales than last year, inching down just 1%. In the third quarter, which runs from July to September, sales grew in July but dipped in August and September compared to a year ago. The market with the biggest drop off in sales was Fluvanna County while activity in Greene County went up the most this quarter. At the state level, sales in the third quarter grew 3.6% from the same time last year.

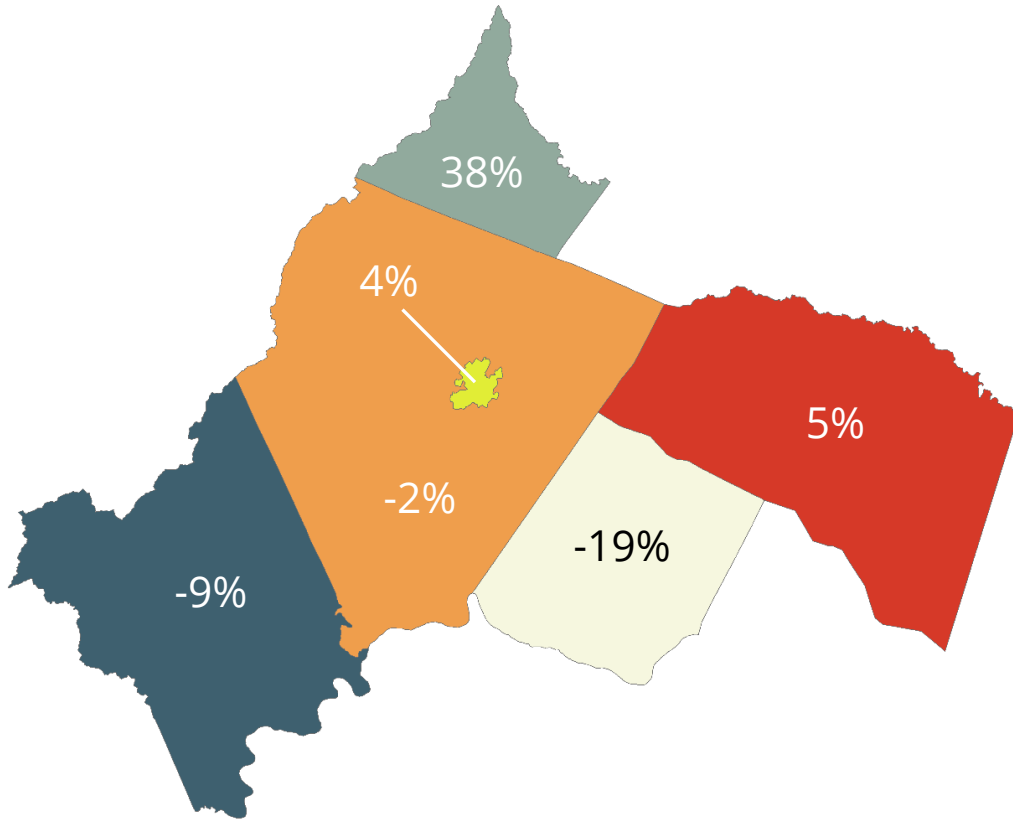
Figure 5
Third Quarter Home Sales, CAAR
2020-2024



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

Figure 6
Change in Sales by Jurisdiction
CAAR

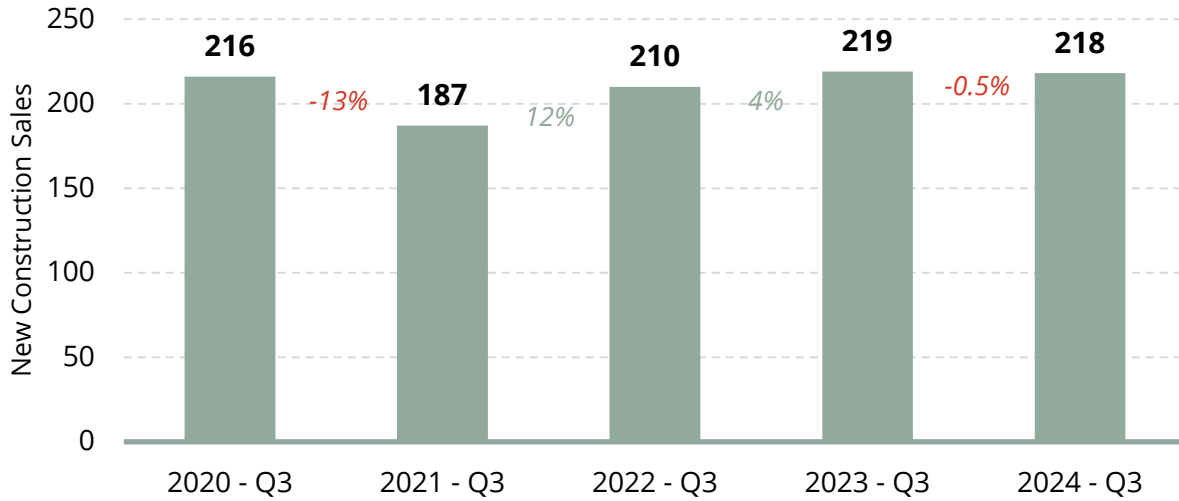
Third Quarter 2023 to Third Quarter 2024



<i>Jurisdiction</i>	<i>2023 - Q3</i>	<i>2024 - Q3</i>	<i>% Change</i>
Albemarle County	411	403	-2%
Charlottesville	93	97	4%
Fluvanna County	124	100	-19%
Greene County	58	80	38%
Louisa County	196	205	5%
Nelson County	98	89	-9%

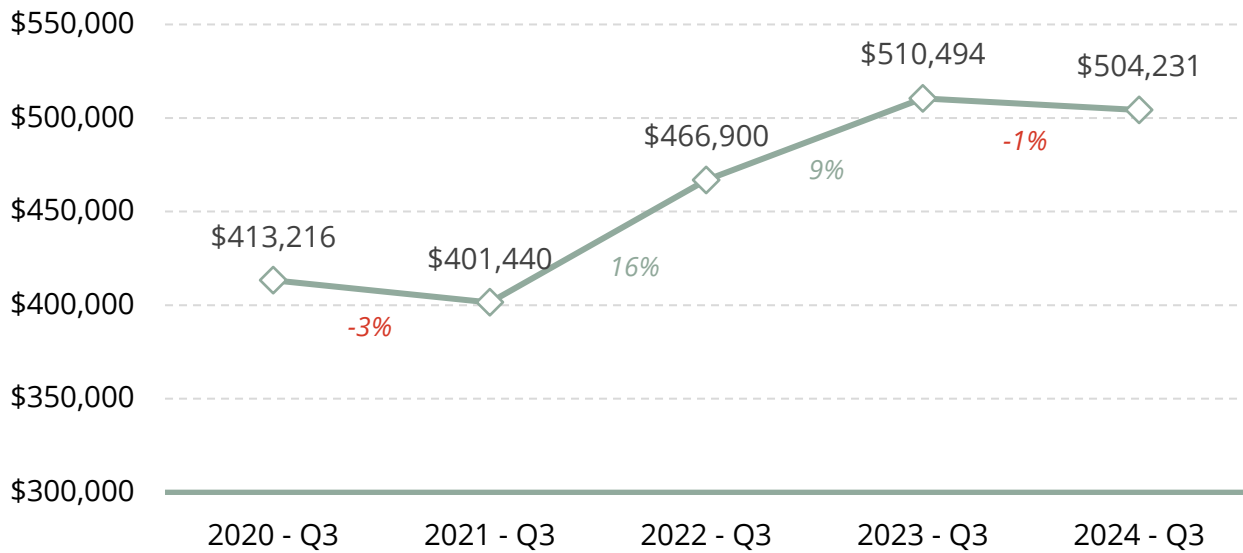
Source: Virginia REALTORS®, data accessed October 15, 2024

Figure 7
Third Quarter New Construction Sales, CAAR
 2020-2024



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

Figure 8
Third Quarter New Construction Median Sales Price, CAAR
 2020-2024

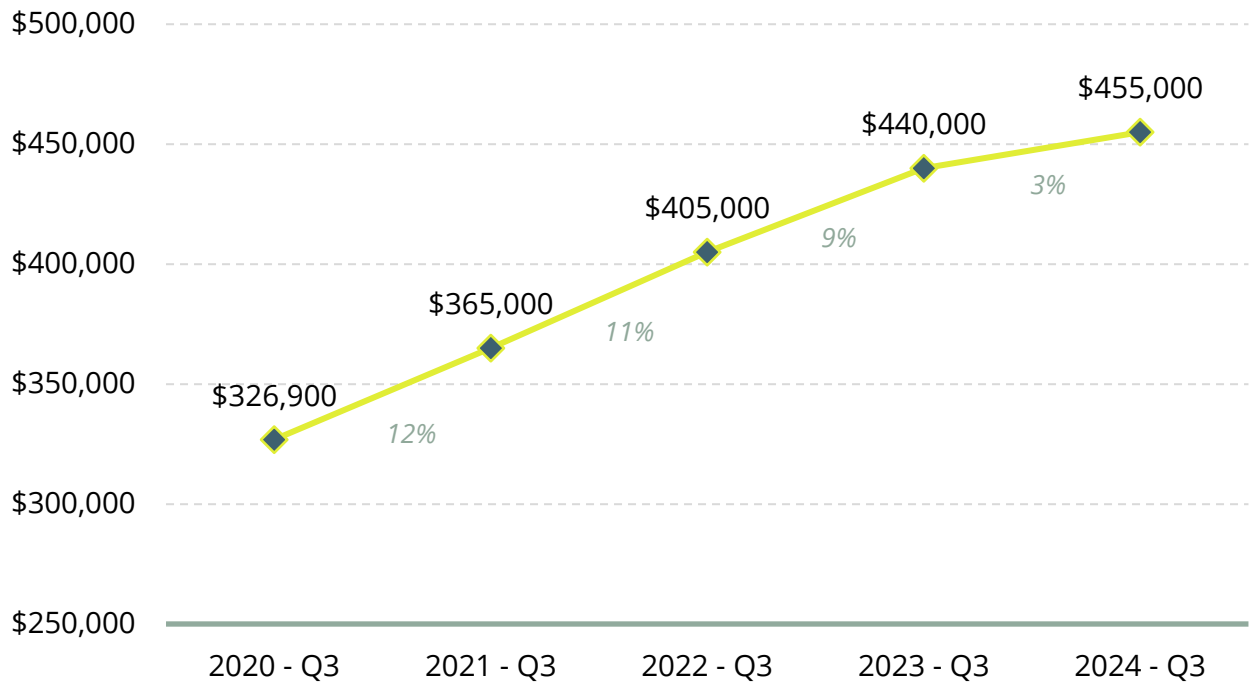


Source: Virginia REALTORS®, data accessed October 15, 2024

Sales Prices

In the CAAR area, price growth has slowed but is still higher than a year ago. The median home price was \$455,000 in the third quarter, \$15,000 more than the previous year, a 3% price gain. Prices in Charlottesville went up the most this quarter while home prices dipped in Fluvanna County. The statewide median sales price was \$419,200 in the third quarter, 4.8% higher than the year before.

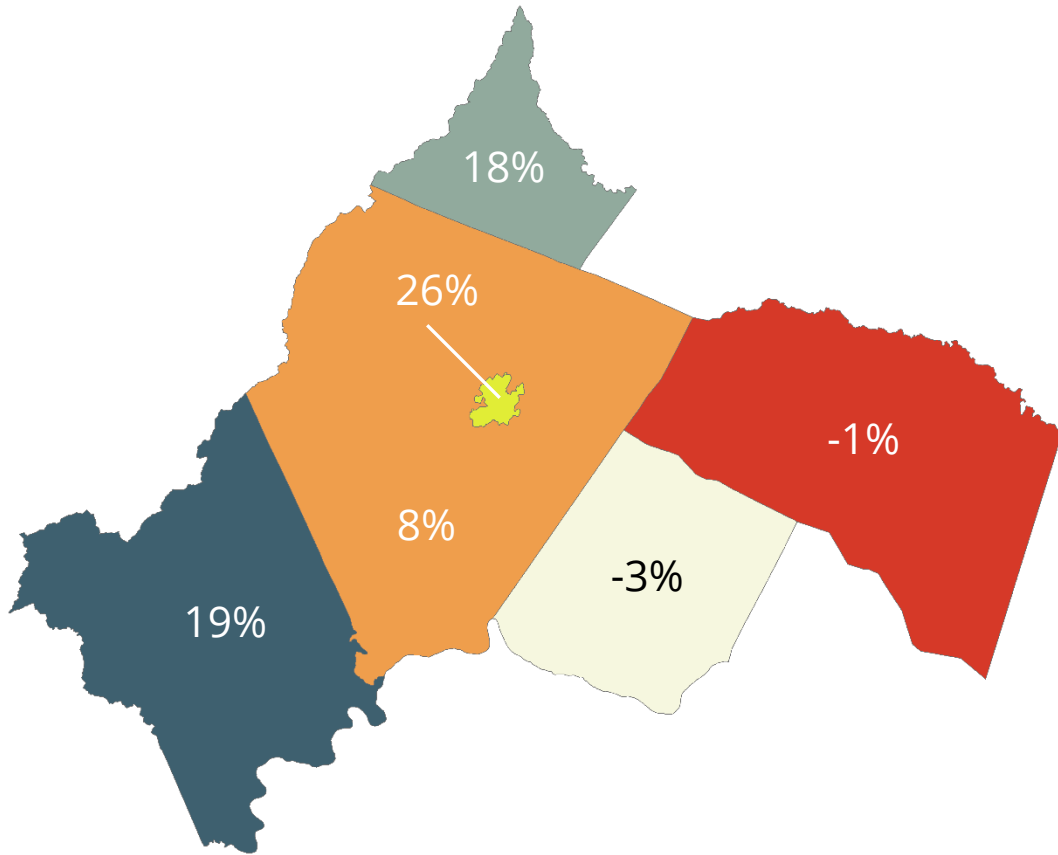
Figure 9
Third Quarter Median Sales Price, CAAR
2020-2024



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

Figure 10
Change in Median Sales Price by Jurisdiction
CAAR

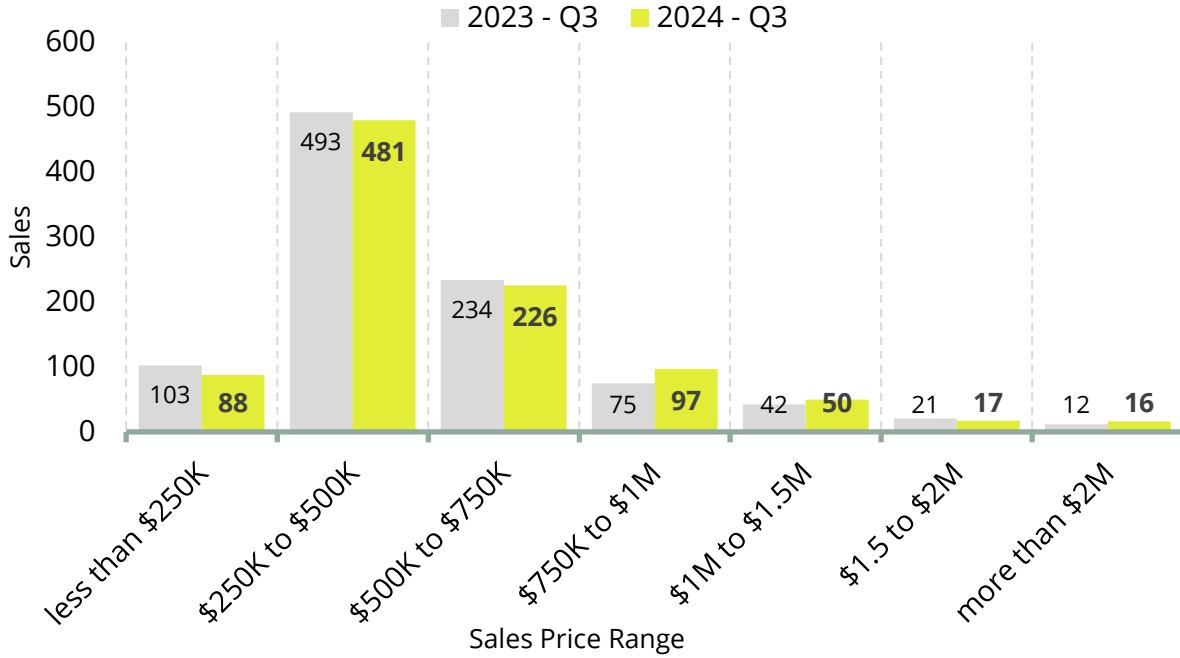
Third Quarter 2023 to Third Quarter 2024



<i>Jurisdiction</i>	<i>2023 - Q3</i>	<i>2024 - Q3</i>	<i>% Change</i>
Albemarle County	\$520,000	\$562,000	8%
Charlottesville	\$464,000	\$585,000	26%
Fluvanna County	\$365,000	\$355,000	-3%
Greene County	\$359,450	\$425,000	18%
Louisa County	\$394,950	\$389,900	-1%
Nelson County	\$325,000	\$386,000	19%

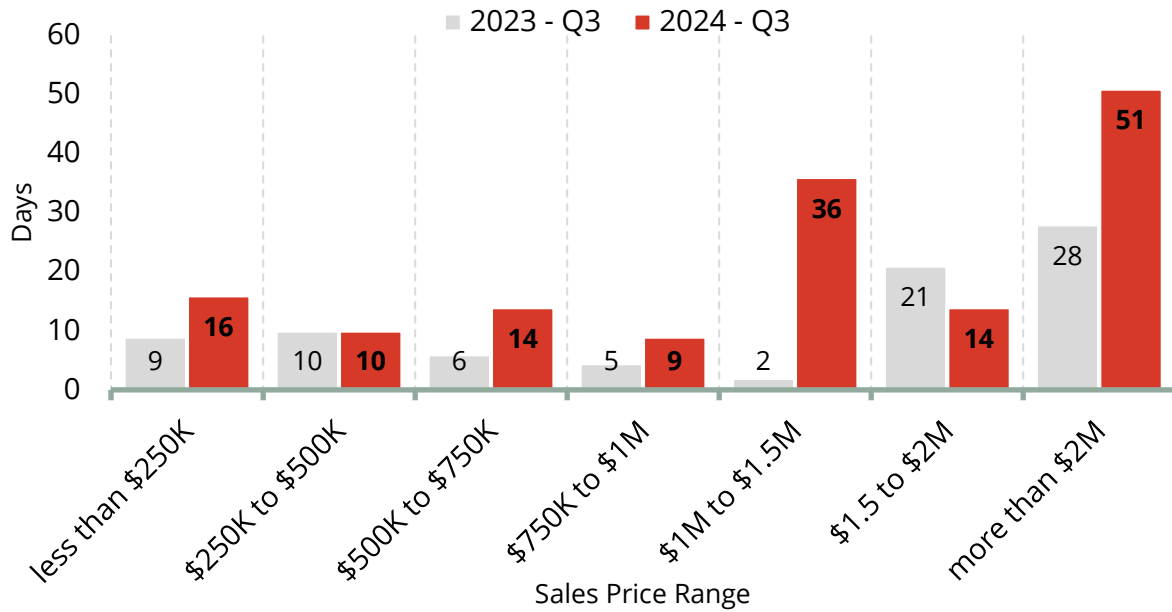
Source: Virginia REALTORS®, data accessed October 15, 2024

Figure 11
Third Quarter Sales Price Range Distribution - CAAR



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

Figure 12
Third Quarter Median DOM by Sales Price Range - CAAR

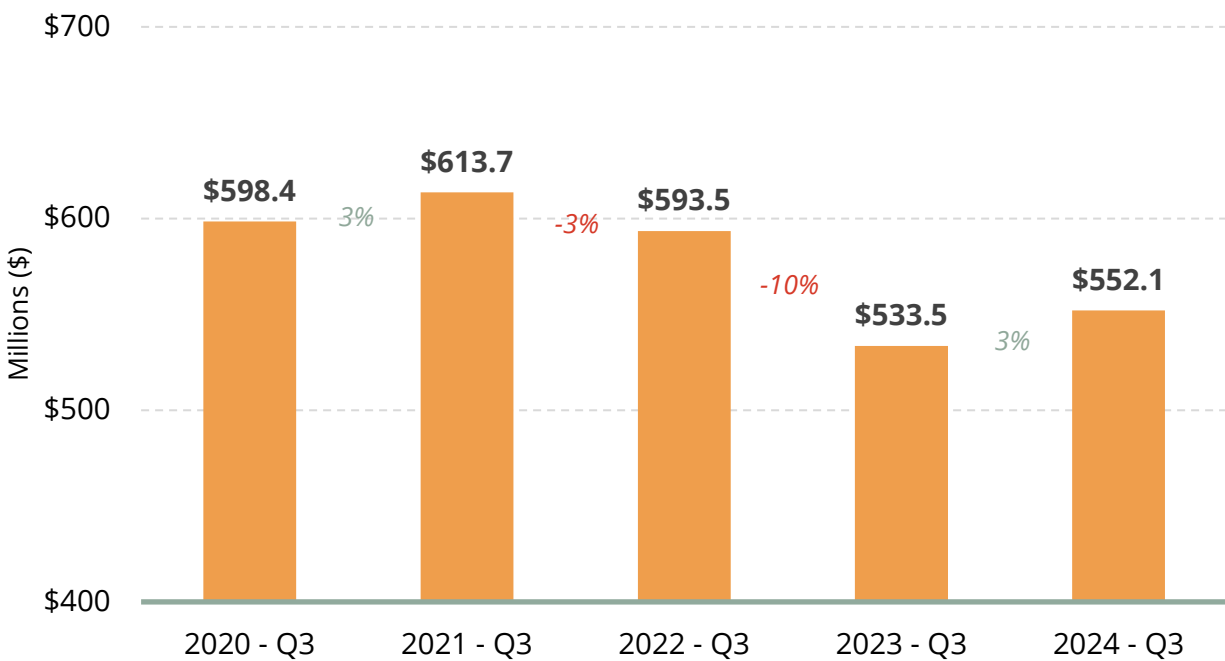


Source: Virginia REALTORS®, data accessed October 15, 2024

Sold Volume

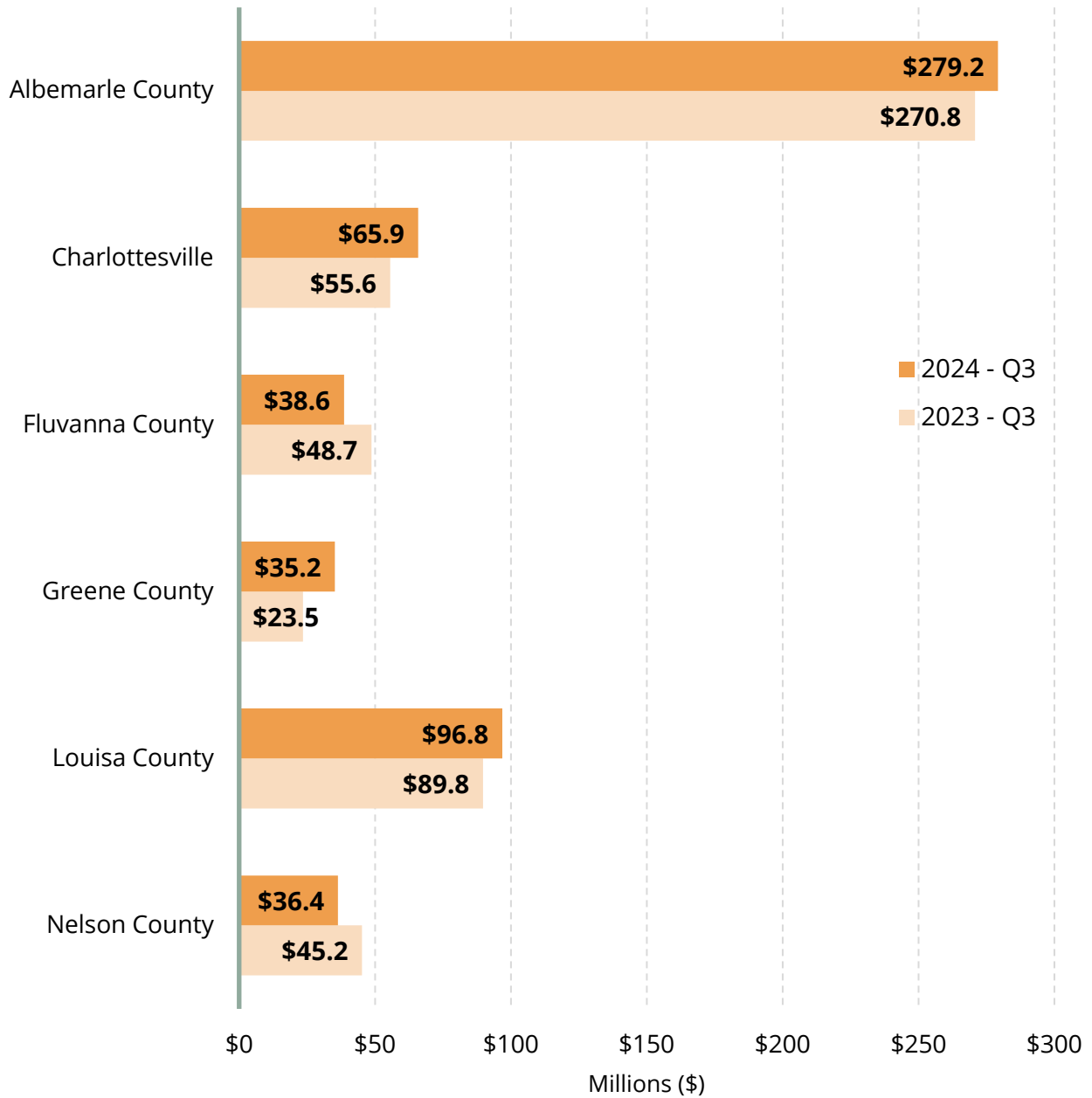
Third quarter sold dollar volume increased compared to the same time last year. Sold dollar volume totaled \$552.1 million across the footprint, 3% higher than the previous year, a \$18.5 million volume gain. The market with the highest level of sold volume growth this quarter was Greene County. Sold dollar volume has continued to grow across the region due to higher home prices. Statewide, sold dollar volume in the third quarter rose 8% from last year.

Figure 13
Third Quarter Sold Dollar Volume (Millions), CAAR
2020-2024



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

Figure 14
Third Quarter Sold Dollar Volume, CAAR Jurisdictions
2023 and 2024

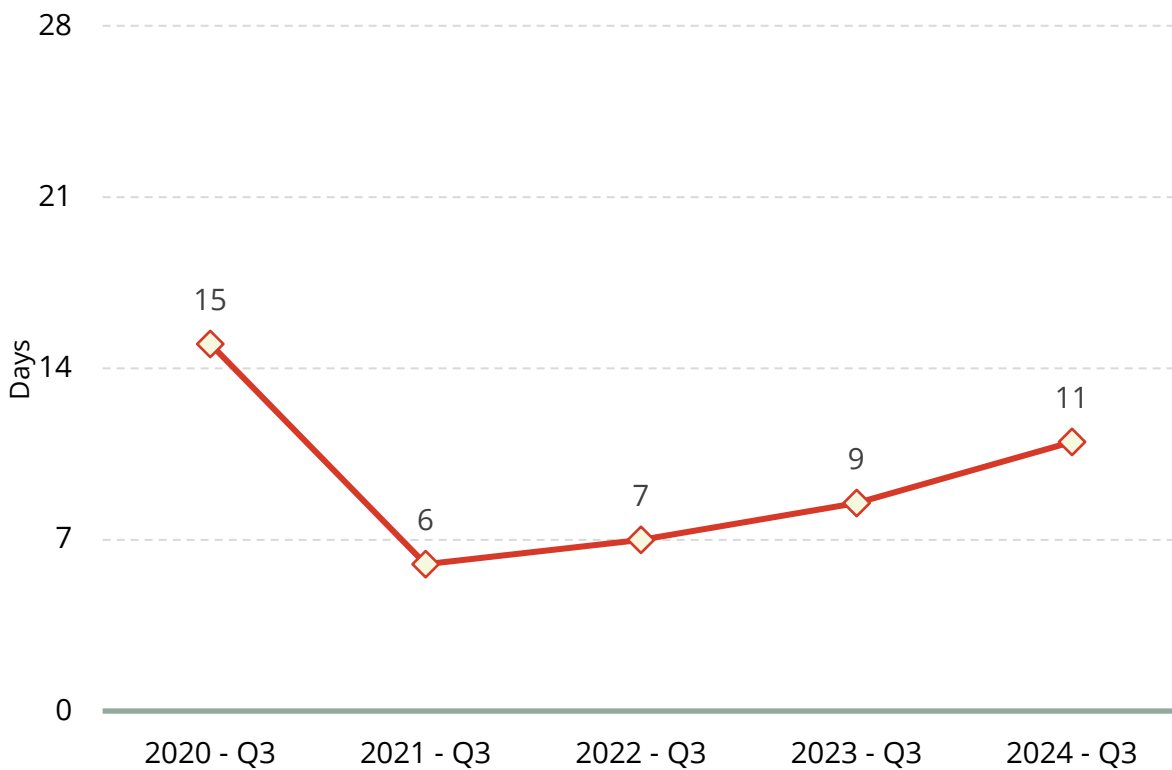


Source: Virginia REALTORS®, data accessed October 15, 2024

Days on Market

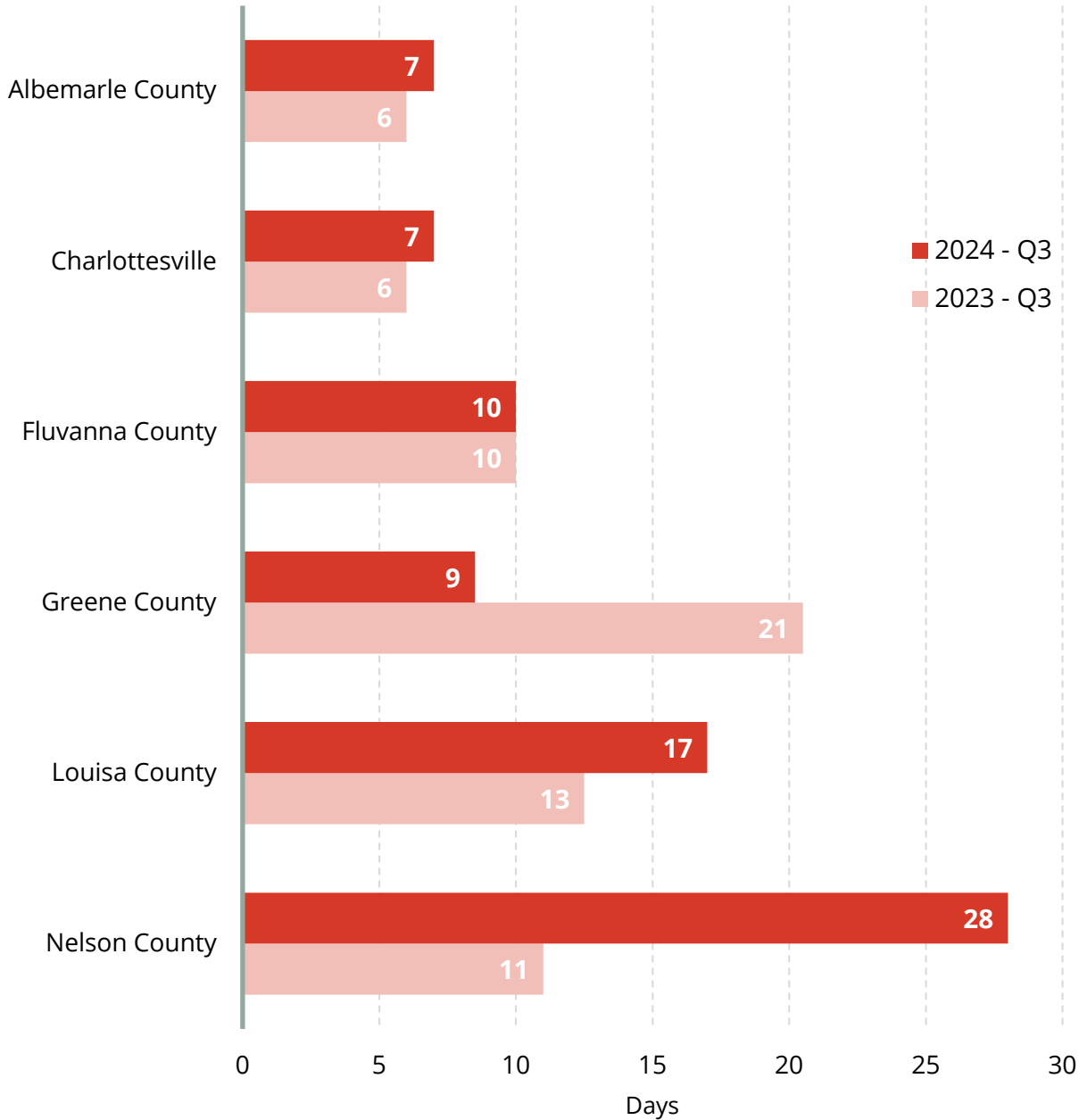
In the CAAR region, homes took longer to sell in the third quarter. The median days on market was 11 days this quarter, two days slower than last year. Home spent more time on the market in Nelson County (28 days) and less time on the market in Albemarle and Charlottesville (7 days). Across the state, the median days on market was 12 days in the third quarter, four days slower than the previous year.

Figure 15
Third Quarter Median Days on Market, CAAR
2020-2024



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

Figure 16
Third Quarter Median Days on Market, CAAR Jurisdictions
2023 and 2024



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

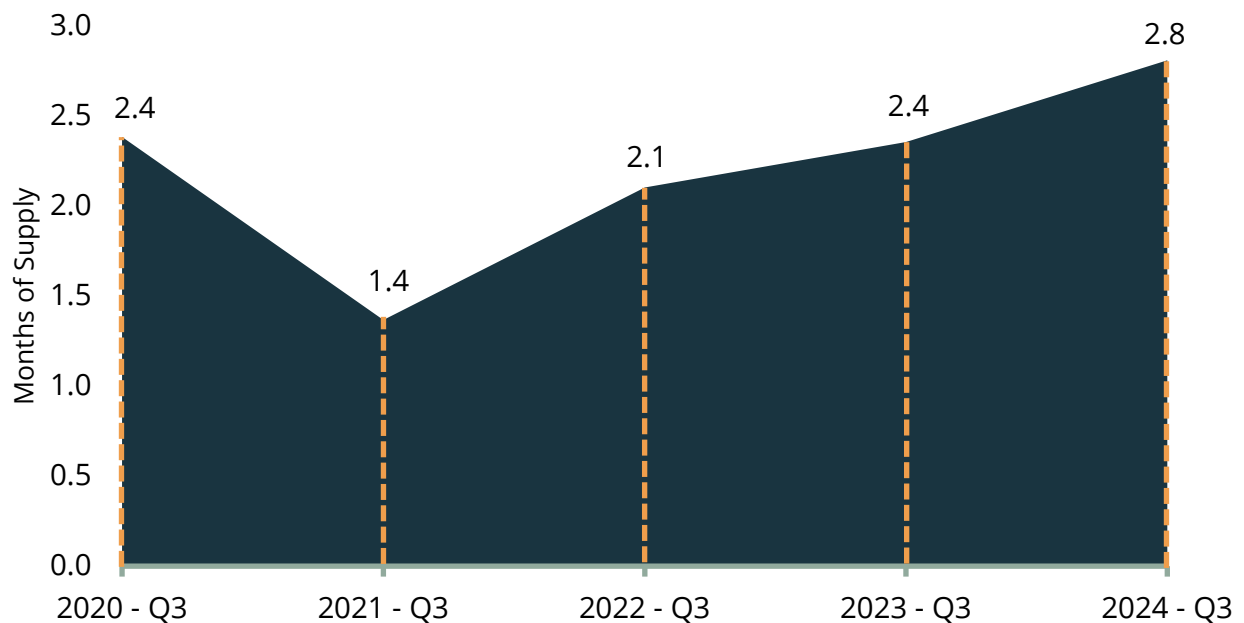
Inventory

Inventory levels continued to rise in the CAAR footprint. There were 842 active listings on the market at the end of the third quarter, 105 more listings than the year before, increasing by 14%. All local markets experienced a gain in active listings with Fluvanna County having the largest amount of listing growth.

There was a total of 19,764 active listings in Virginia at the end of the third quarter. Listing activity increased by 19% compared to a year earlier, which is 3,143 additional listings.

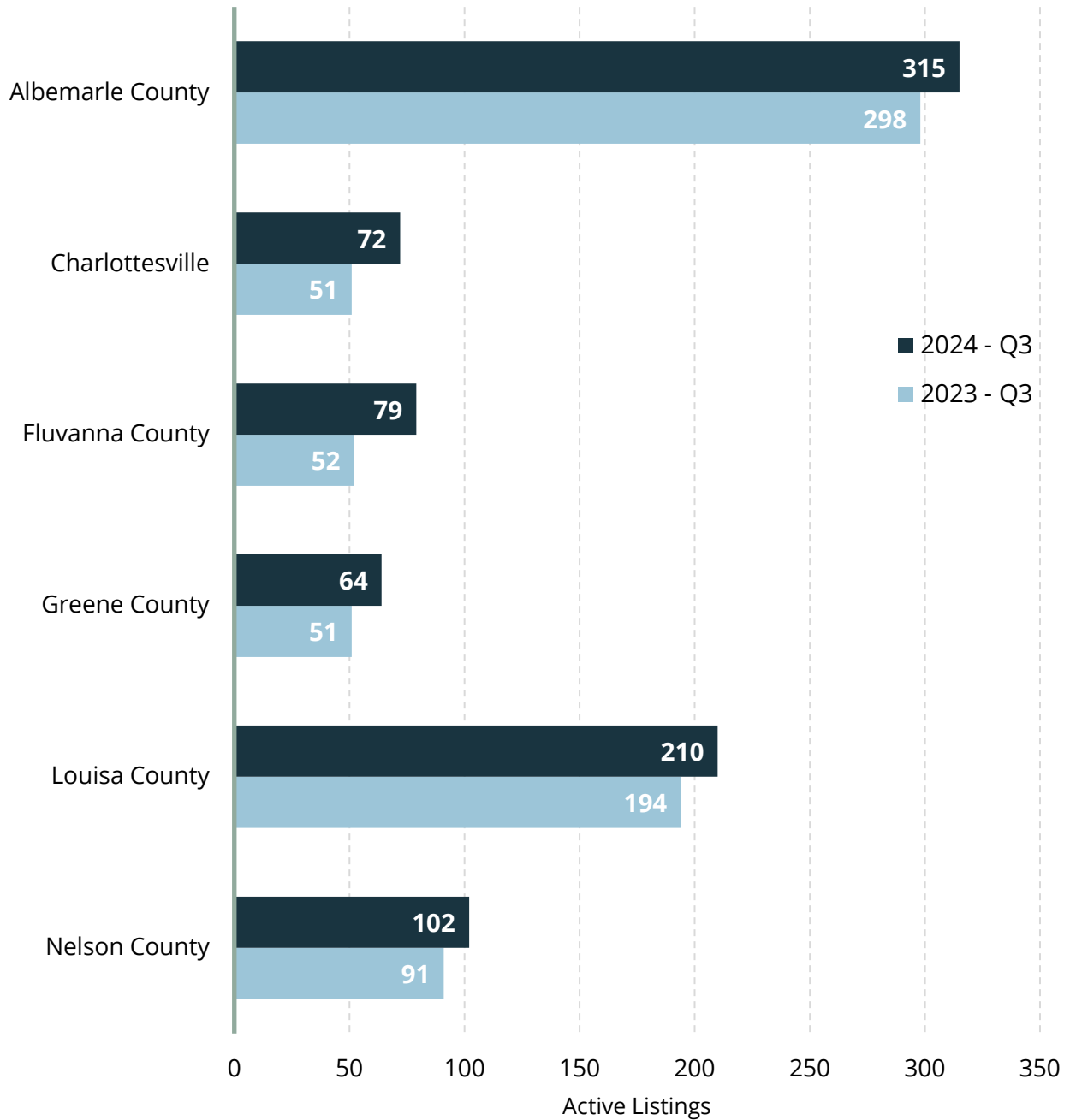
In the CAAR area, there was 2.8 months of supply at the end of the third quarter, up from 2.4 months of supply the year before. The months of supply metric is calculated by taking the average monthly sales over the preceding 12-month period and dividing it by the inventory of active listings. In Virginia, there was 2.3 months of supply at the end of the third quarter, up from 2.1 months of supply a year ago.

Figure 17
End of Third Quarter Months Supply, CAAR
2020-2024



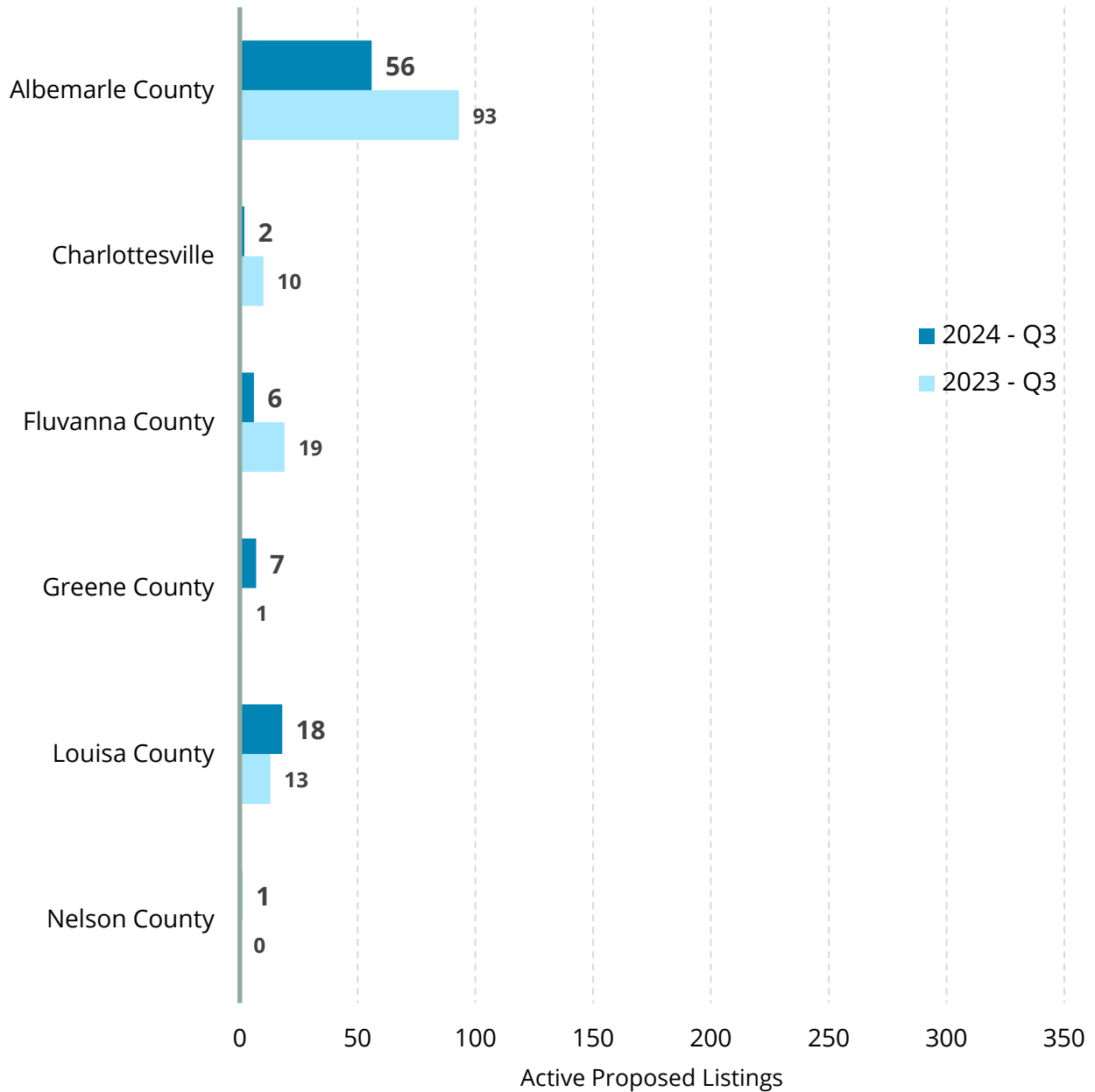
Source: Virginia REALTORS®, data accessed October 15, 2024

Figure 18
End of Third Quarter Active Listings (includes proposed listings)
CAAR Jurisdictions
2023 and 2024



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

Figure 19
End of Third Quarter Active Proposed Listings
CAAR Jurisdictions
2023 and 2024



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



Local Snapshot – *Albemarle County*

Sales: In the third quarter, there were 403 homes sold in Albemarle County, eight fewer sales than a year ago, dipping by 2%.

Median Sales Price: Sale prices remained elevated in Albemarle County. At \$562,000, the median sales price was \$42,000 higher than last year, increasing by 8%.

Sold Dollar Volume: There was \$279.2 million of sold volume in Albemarle County, \$8.36 million more than the previous year, growing by 3%.

Active Listings: The total listing count came to 315 in Albemarle County at the end of the third quarter. Active listings went up 6% from the year before, which is 17 additional listings.

Days on Market: At seven days, the median days on market in Albemarle County was one day longer in the third quarter than the same time last year.



Local Snapshot – *Charlottesville*

Sales: Sales activity ticked up in Charlottesville with 97 sales in the third quarter, up 4% or four more sales compared to the year before.

Median Sales Price: Homes in Charlottesville sold for a median price of \$585,000 in the third quarter, up 26% from the previous year, a price gain of \$121,000.

Sold Dollar Volume: Third quarter sold volume totaled \$65.9 million in Charlottesville, \$10.3 million more than last year, a 19% increase in volume.

Active Listings: At the end of the third quarter, there were 72 active listings in Charlottesville, 41% more than a year ago, or 21 additional listings.

Days on Market: In Charlottesville, the median days on market was seven days in the third quarter, one day longer than a year earlier.



Local Snapshot – *Fluvanna County*

Sales: There were 100 sales in Fluvanna County during the third quarter, 19% less than the previous year, which is 24 fewer sales.

Median Sales Price: Prices in Fluvanna County decreased by 3%, bringing the median price to \$355,000 in the third quarter, \$10,000 less than the year before.

Sold Dollar Volume: The drop in sales activity and home prices led to \$38.6 million of sold dollar volume in Fluvanna County. Volume fell 21% in the county, a loss of \$10.1 million from a year ago.

Active Listings: There was a 52% increase in listing activity in Fluvanna County with 79 active listings on the market, 27 more listings than a year earlier.

Days on Market: Homes in Fluvanna County spent 10 days on the market during the third quarter, unchanged from last year.



Local Snapshot – *Greene County*

Sales: In Greene County, sales numbers went up 38% during the third quarter with 80 total home sales, 22 more sales than the year before.

Median Sales Price: The third quarter sales price was \$425,000 in Greene County, 18% higher than the previous year, a \$65,550 increase.

Sold Dollar Volume: Sold dollar volume saw a 50% surge in Greene County with \$35.2 million of volume in the third quarter, \$11.7 million more than a year ago.

Active Listings: There were 64 listings in Greene County at the end of the third quarter, 13 more listings than last year, a 25% jump in listing activity.

Days on Market: In the third quarter, homes spent nine days on the market in Greene County, selling 12 days faster than a year ago.



Local Snapshot – *Louisa County*

Sales: Sales were up for the fourth consecutive quarter in Louisa County. There were 205 home sales during the third quarter, nine more sales than last year, increasing by 5%.

Median Sales Price: The median home price was \$389,900 in Louisa County, \$5,050 less than last year, inching down 1% in the third quarter.

Sold Dollar Volume: There was \$96.8 million of sold dollar volume in Louisa County during the third quarter, \$7.04 million more than the previous year, an 8% increase in volume.

Active Listings: The number of active listings grew to 210 in Louisa County at the end of the third quarter, up 8% from a year ago, which is 16 more listings.

Days on Market: The median days on market was 17 days during the third quarter in Louisa County, five days slower than the year before.



Local Snapshot – *Nelson County*

Sales: Sales numbers fell by 9% in the third quarter with 89 homes sold in Nelson County, nine fewer sales than a year earlier.

Median Sales Price: For the fourth consecutive quarter, prices in Nelson County saw double digit gains. The third quarter sales price was \$386,000, jumping 19% from the year before, a \$61,000 price hike.

Sold Dollar Volume: Nelson County sold volume totaled \$36.4 million during the third quarter, 19% less than last year, a loss of \$8.80 million.

Active Listings: The number of active listings at the end of the third quarter totaled 102 in Nelson County, 11 more listings than the previous year, growing by 12%.

Days on Market: Homes took 17 days longer to sell in Nelson County with median days on market of 28 days in the third quarter.



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.