

# CAAR CHARLOTTESVILLE AREA HOME SALES REPORT

CUSTOM REPORT PREPARED BY  
**VIRGINIA REALTORS®**

# CAAR Home Sales Report

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## Fourth Quarter 2022

Charlottesville Area Association of REALTORS®

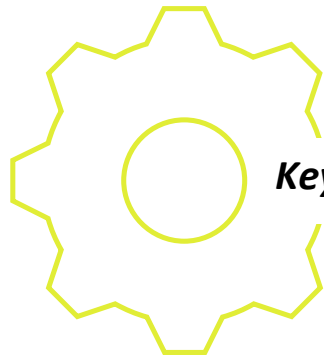
### Market Report Key Takeaways

#### Economic Conditions

- Virginia's job market slowed down recently. The state had about 2,200 fewer jobs in November, compared to October. Despite this dip, the overall job base in the state is now about 4,500 jobs above pre-pandemic levels, reflecting a robust job recovery over the last couple years.
- The unemployment rate remains very low but inched up for the first time in nearly two years. In November, the unemployment rate was 3% in Virginia, and in the CAAR region the unemployment rate was 2.6%. Both are up from a year ago.
- Mortgage rates have started to stabilize and trend downward. In the third week of January 2023, the average rate on a 30-year fixed mortgage was 6.15%, which is down from around 7% a few months ago.

#### Housing Market Conditions

- There were 917 homes sold in the CAAR market in the fourth quarter of 2022, which is a 25% reduction in sales from this time last year, or 311 fewer sales. The market has been slowing down in the CAAR footprint for the entirety of 2022.
- Home prices continue to rise through much of the area. At \$400,000, the fourth quarter median sales price in the CAAR market climbed 8% from the fourth quarter last year, a gain of about \$30,000.
- The supply of active listings is growing in the CAAR footprint. There were 740 active listings on the market at the end of the fourth quarter, 304 more listings than a year ago, a 70% jump.



## Key Trends Dashboard, CAAR

### Economy



**2.6%**

Is the Nov-2022 **unemployment rate** in the CAAR footprint, which is up from Nov-2021



**6.15%**

Is the **30-year fixed-rate mortgage rate** during the third week of January 2023, which is up 2.59 percentage points from a year ago

### Housing Market



**-311**

Fewer **home sales** in the CAAR footprint in Q4-2022 compared to last year



**8%**

Percent change in **median sales price** in the CAAR region in Q4-2022 compared to a year ago



**-\$105.4**

Million dollars less in total **sold volume** in the CAAR footprint in Q4-2022 compared to last year



**70%**

Percent change in **active listings** at the end of Q4-2022 in the CAAR market compared to a year ago



**2**

**Months of supply** in the CAAR footprint in Q4-2022, which is up from a year ago

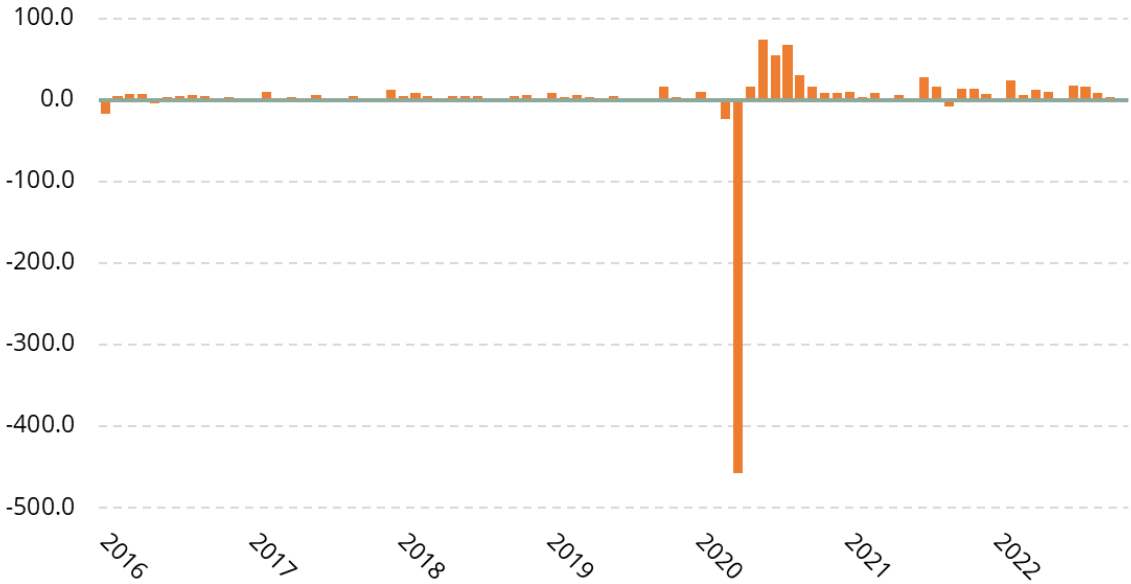
# Economic Overview

Inflation remains elevated but appears to be easing, trending down for several months. Despite the economic headwinds, the job base is growing and unemployment remains very low across Virginia. Mortgage rates have been relatively stable and trending downward over the last couple of months.

## Jobs

There were 4.10 million jobs throughout Virginia in November 2022, a decrease of about 2,200 jobs from October 2022. Virginia’s economy is now back to pre-pandemic jobs levels. There are now about 4,500 more jobs statewide than there were in January 2020. The strongest growth sector continues to be Leisure & Hospitality. There were about 28,400 additional Leisure & Hospitality jobs than November of last year. Most of these additional hospitality jobs were in Accommodation & Food Services (+19,000 jobs). There were 24,500 more Health & Social Assistance jobs compared to a year ago, and about 8,800 more education jobs in the state’s economy. The only sectors that lost jobs this month compared to November of last year were Finance & Insurance (-4,500 jobs), Retail Trade (-1,700 jobs), and Real Estate (-200 jobs).

**Figure 1**  
**Virginia Month-to-Month Change in Jobs**

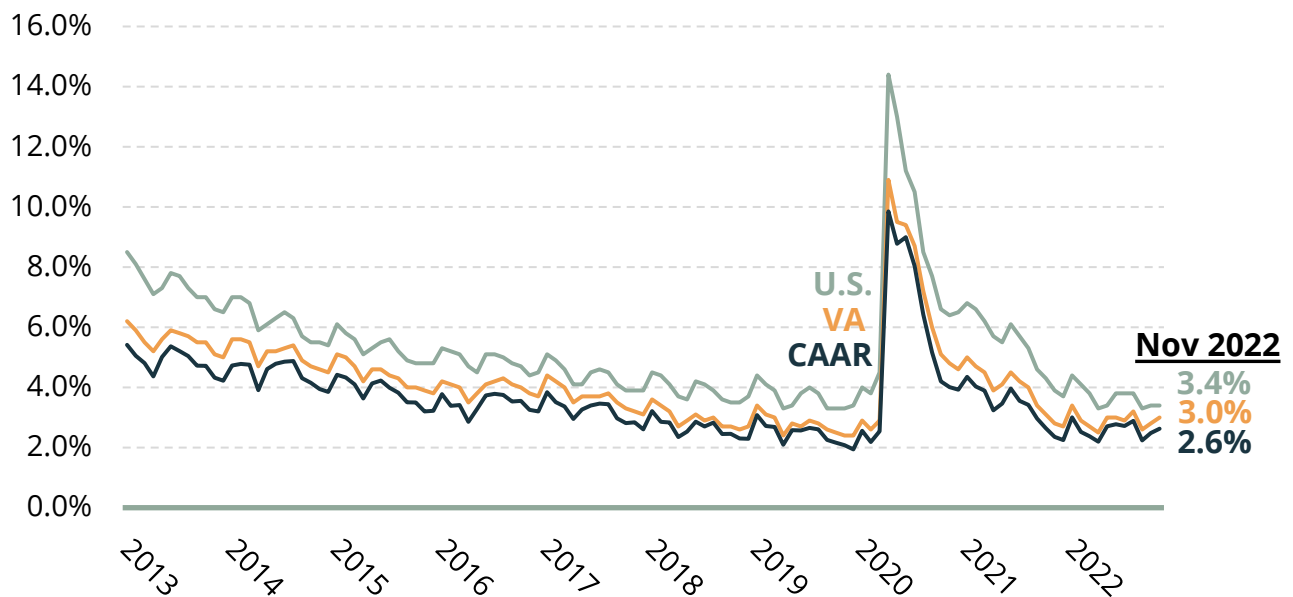


Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

## Unemployment

The unemployment rate in Virginia remains very low, but edged up. Statewide, the unemployment rate in November was 3% (not seasonally adjusted), up from 2.8% in November of last year. The unemployment rate in the CAAR region was 2.6% in November 2022, up from 2.4% a year ago.

**Figure 2**  
**Unemployment Rate**

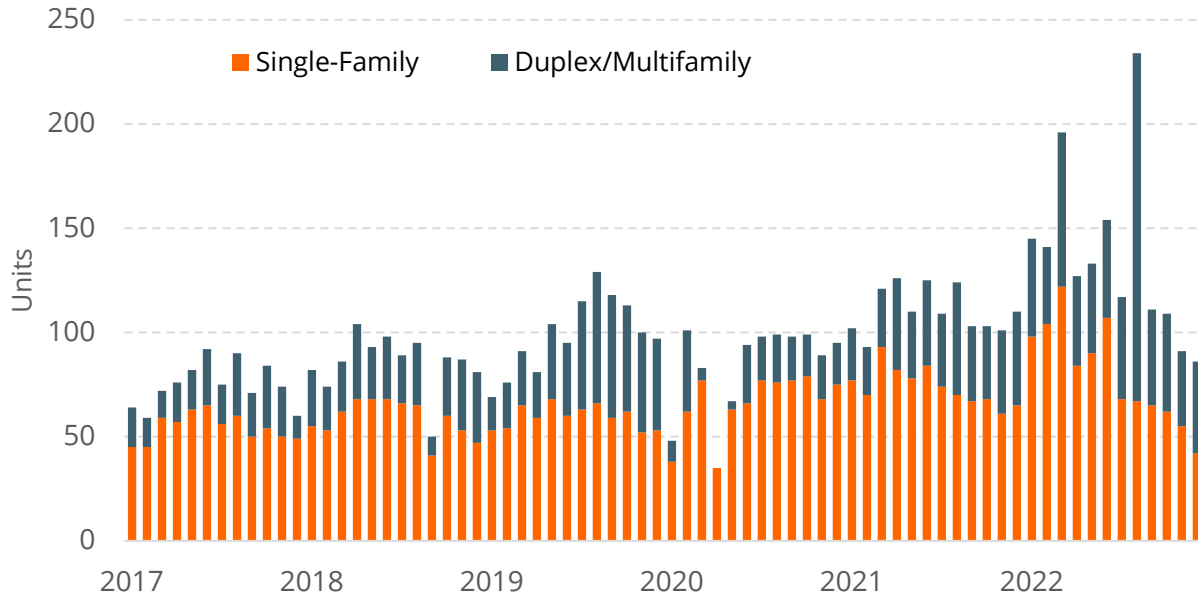


Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics

## New Construction

New residential construction permitting in the Charlottesville MSA was way up this year. There were 1,644 total building permits issued in the region in 2022 (January through December), which is 24% higher than the total number of permits in 2021. The surge in permits this year was driven by duplex/multifamily permits, which surged 61% higher in 2022 compared to 2021 (+242 permits). Permits for single-family detached homes rose 8% this past year (+75 permits). Single-family detached homes remain the most common building type within the new construction market, accounting for 59% of total permits.

**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

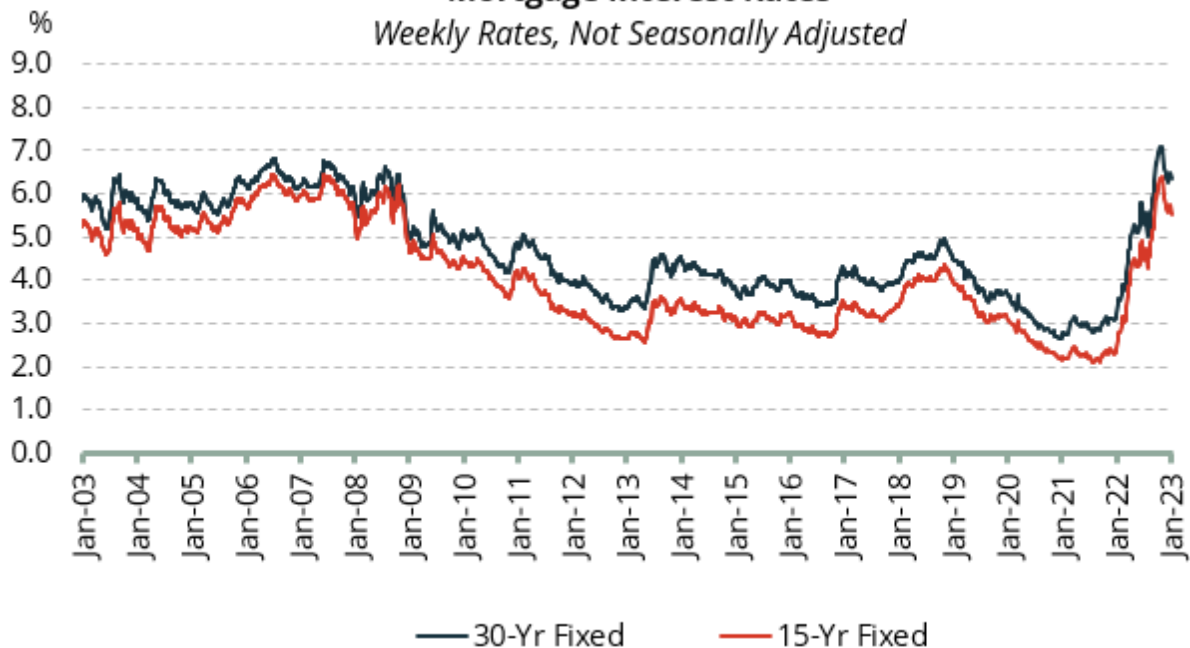
### Mortgage Rates

In the third week of January, the average rate on a 30-year fixed mortgage fell to 6.15%, down from 6.33% in the previous week, and down from above 7% three months ago. Mortgage rates have been trending downward over the last couple months which has provided some relief and stability in what has otherwise been a volatile year for interest rates.

**Figure 4**

**Mortgage Interest Rates**

*Weekly Rates, Not Seasonally Adjusted*



Source: Federal Reserve Bank of St. Louis

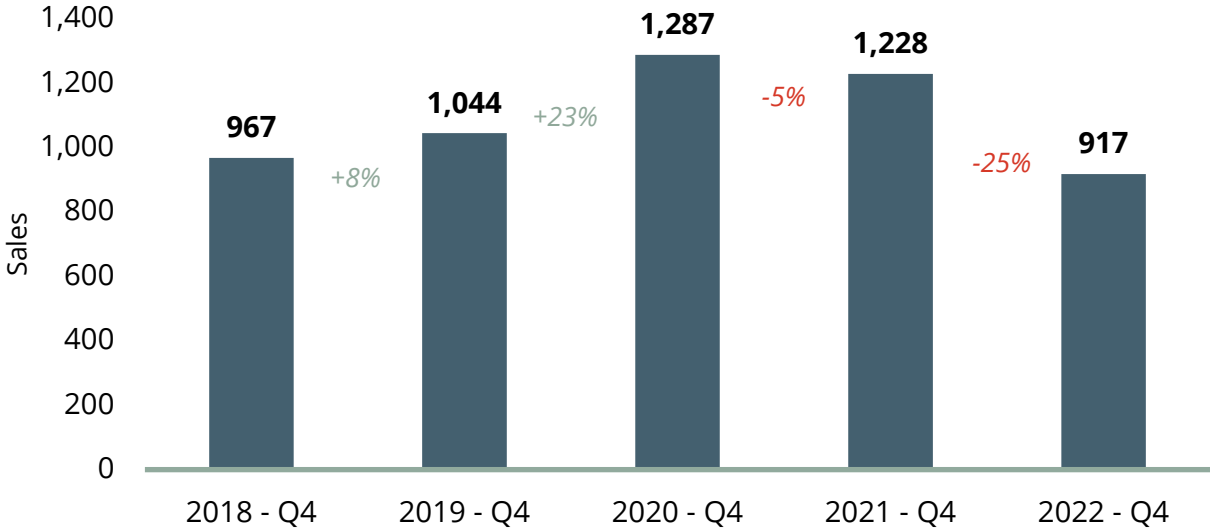
# Housing Market Overview

Conditions in the CAAR regional housing market continued to be sluggish as 2022 came to a close. Sales levels are way down from last year, which has led to a big drop in sold dollar volume regionwide. The slowdown has largely coincided with climbing interest rates, both of which accelerated in the second half of 2022. Even with fewer sales, home prices in the region continue to climb, evidence of how tight the supply in the market remains. There has been some evidence that the inventory is growing, as the supply of active listings is well above last year's level in all local markets.

## Sales

Sales activity continues to cool down across the entire CAAR housing market. There were 917 homes sold in the fourth quarter of 2022. This is 311 fewer sales than the fourth quarter of 2021, representing a 25% decrease in sales. While this is the sharpest drop in sales the region has seen in years, it's important to keep it in context, as last year was an unusually busy year in the CAAR housing market. The current fourth quarter sales totals are now a little below where they were four years ago, in the fourth quarter of 2018. Sales slowed down all three months of the quarter, which covers October through December. Statewide, total home sales were down 35% from the fourth quarter a year ago.

**Figure 5**  
**Fourth Quarter Home Sales, CAAR**  
*2018-2022*

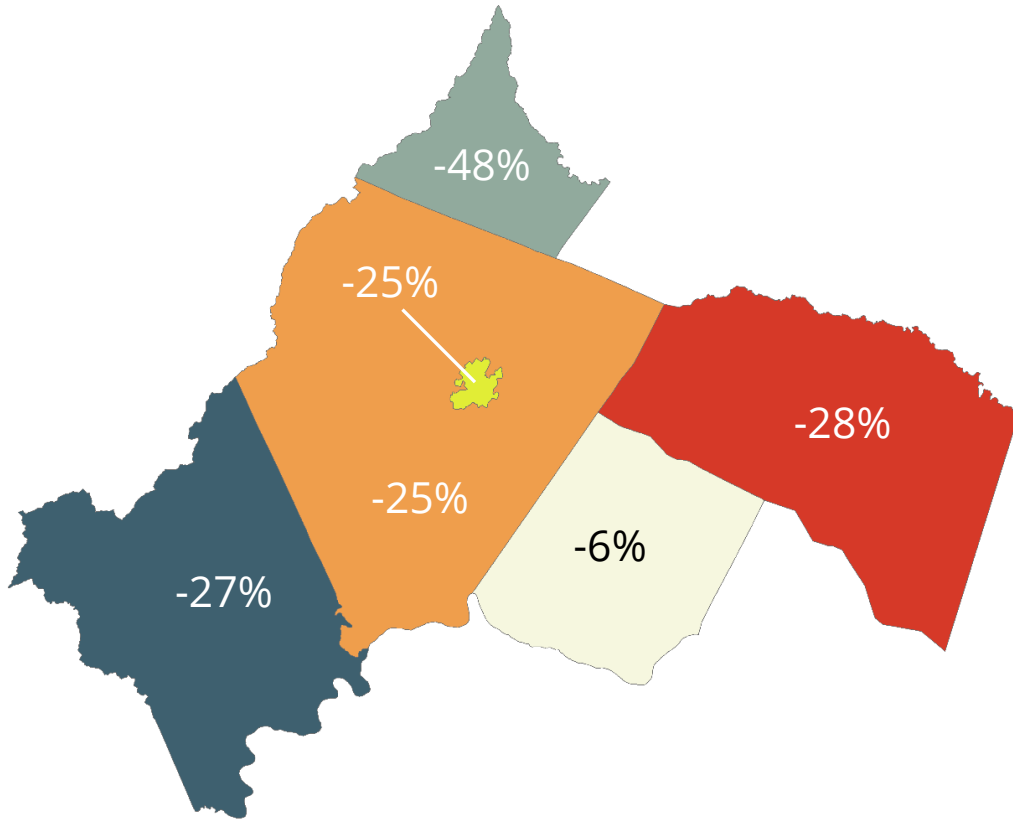


Source: Virginia REALTORS®, data accessed January 15, 2023



**Figure 6**  
**Change in Sales by Jurisdiction**  
**CAAR**

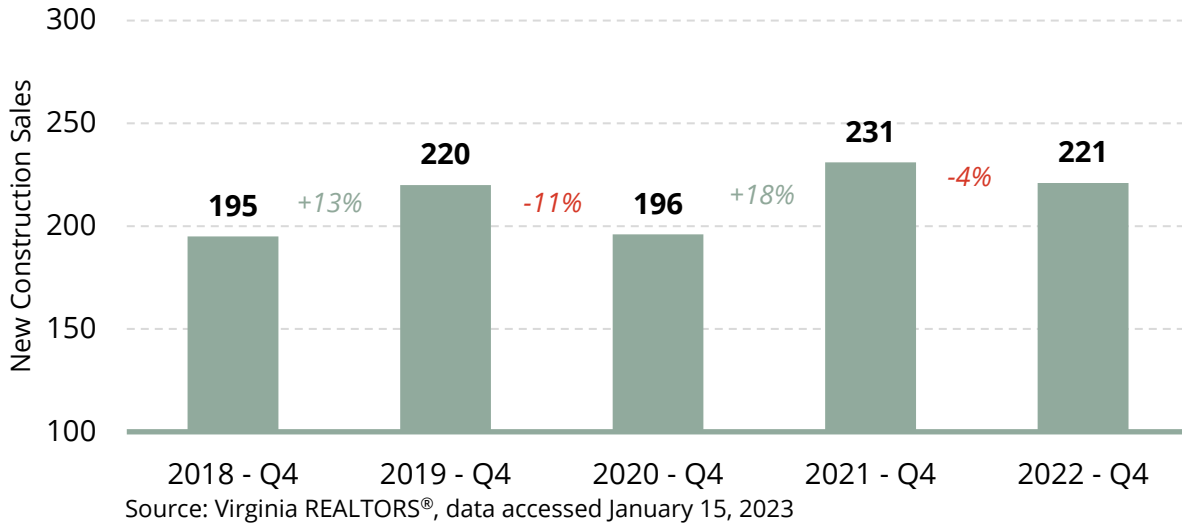
*Fourth Quarter 2021 to Fourth Quarter 2022*



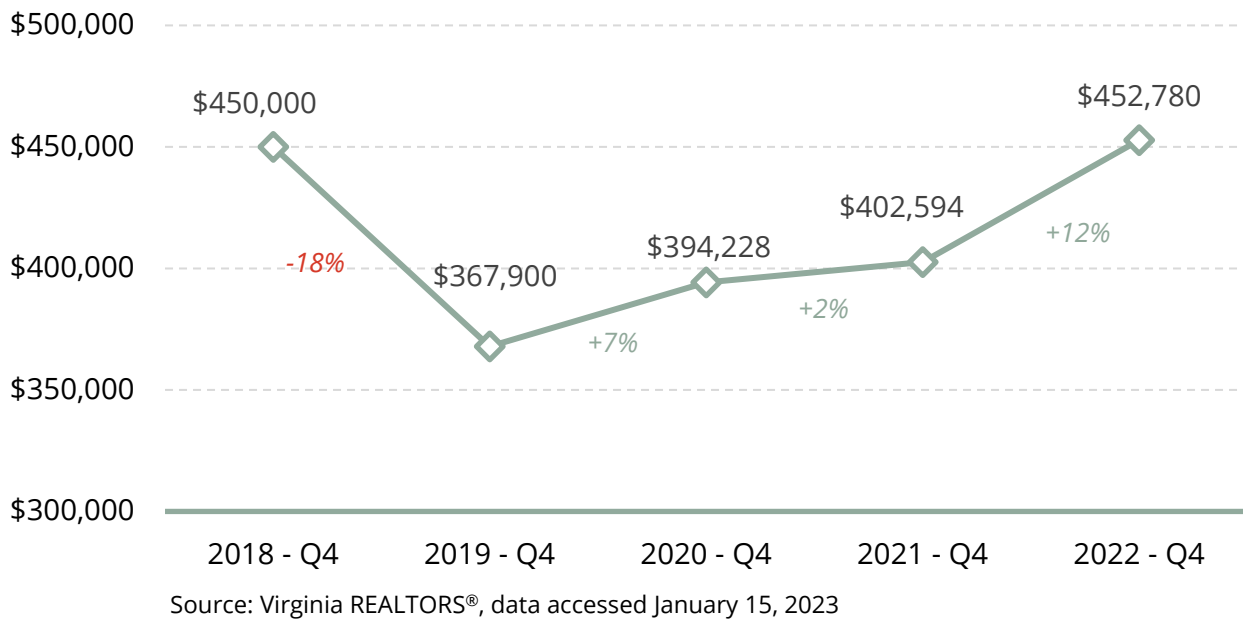
<i>Jurisdiction</i>	<i>2021 - Q4</i>	<i>2022 - Q4</i>	<i>% Change</i>
Albemarle County	505	378	-25%
Charlottesville	144	108	-25%
Fluvanna County	139	131	-6%
Greene County	90	47	-48%
Louisa County	230	165	-28%
Nelson County	120	88	-27%

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

**Figure 7**  
**Fourth Quarter New Construction Sales, CAAR**  
 2018-2022



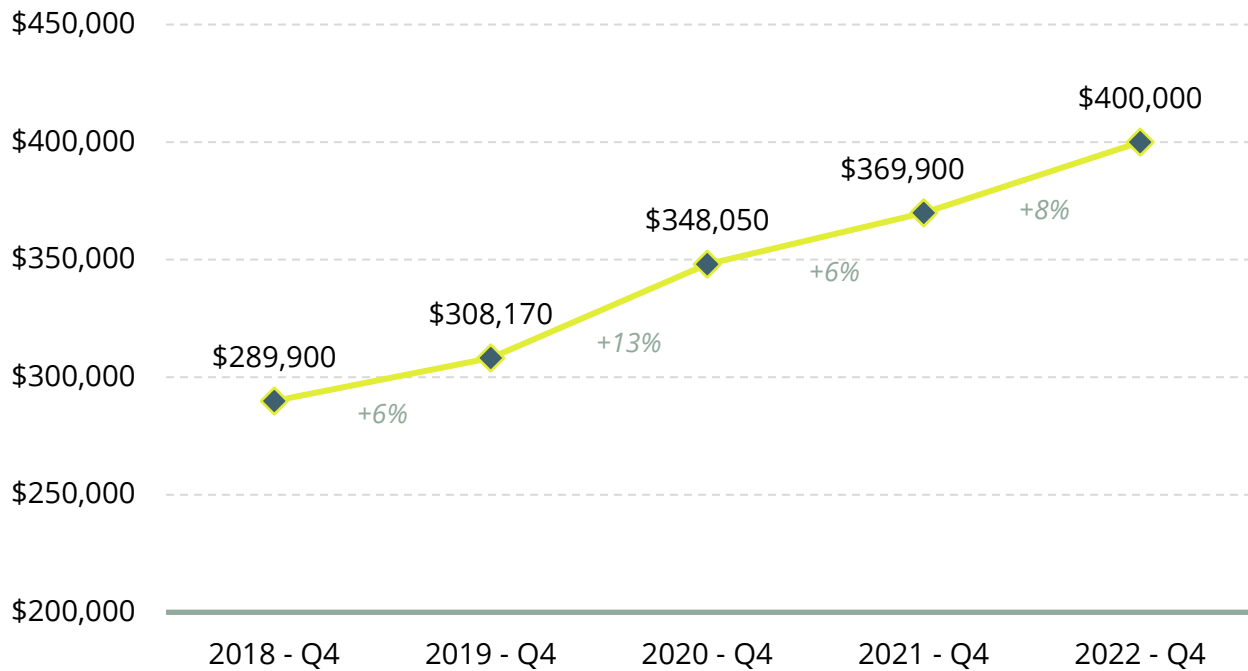
**Figure 8**  
**Fourth Quarter New Construction Median Sales Price, CAAR**  
 2018-2022



## Sales Prices

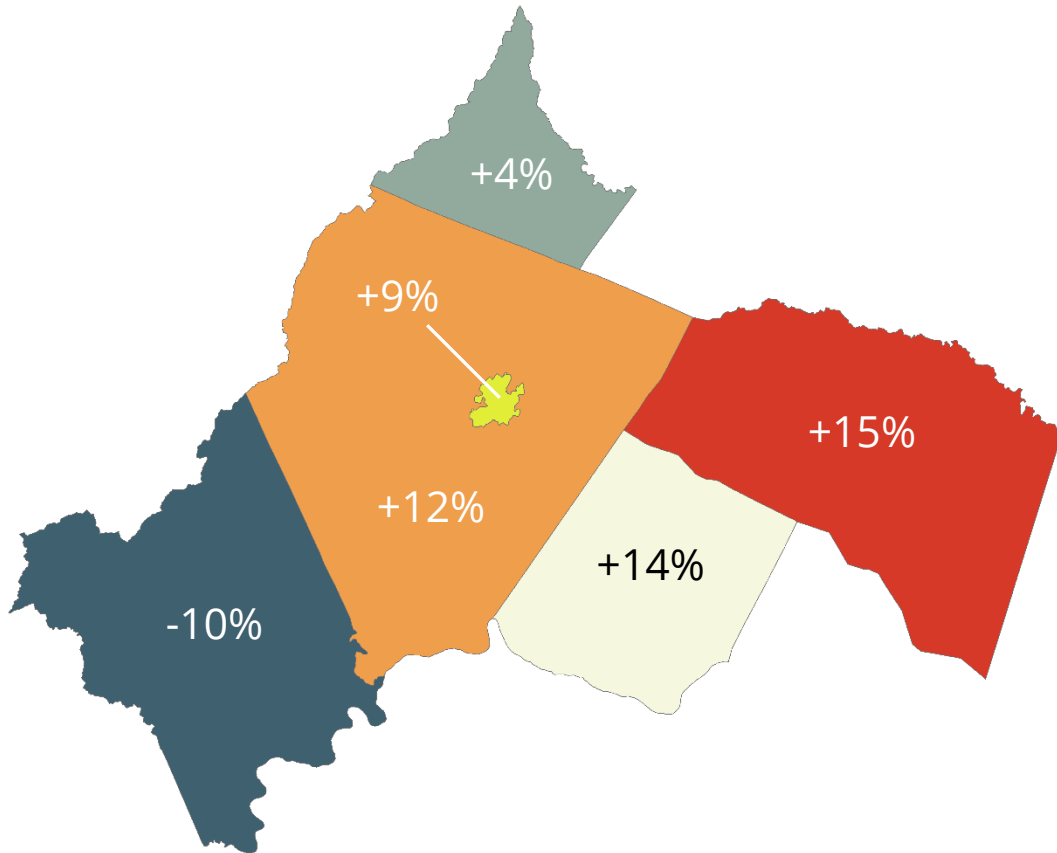
Home prices across most of the CAAR footprint are trending higher compared to last year despite the fact that far fewer homes have sold this year. This dynamic is being driven by the tight inventory situation in the region. The fourth quarter median sales price in the CAAR market was \$400,000 which rose 8% from this time last year, a gain of about \$30,000. Nearly all local markets in the CAAR area had higher median prices to close out the year than a year ago. Rising home prices in tandem with climbing interest rates through much of 2022 has cooled the market significantly and has deterred many potential buyers from entering the market and left many potential sellers hesitant to list their homes. Statewide, the fourth quarter median sales price was \$362,500, climbing 3.6% from the fourth quarter last year.

**Figure 9**  
**Fourth Quarter Median Sales Price, CAAR**  
2018-2022



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

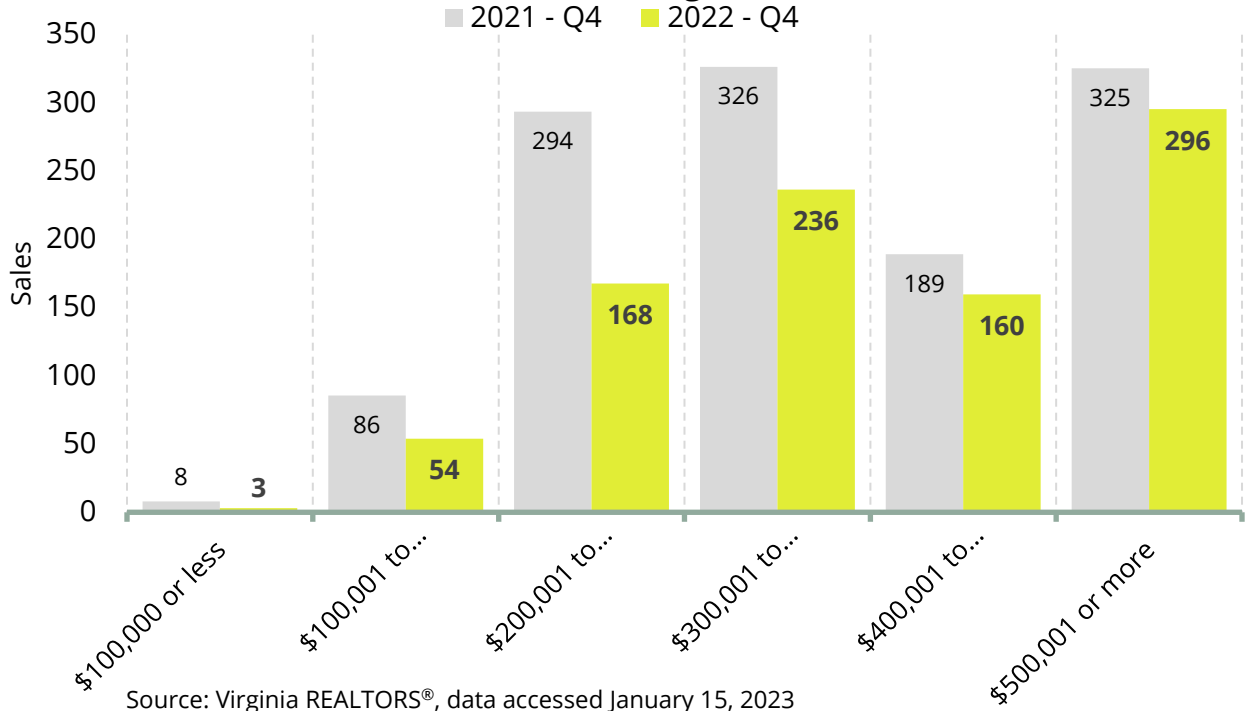
**Figure 10**  
**Change in Median Sales Price by Jurisdiction**  
**CAAR**  
*Fourth Quarter 2021 to Fourth Quarter 2022*



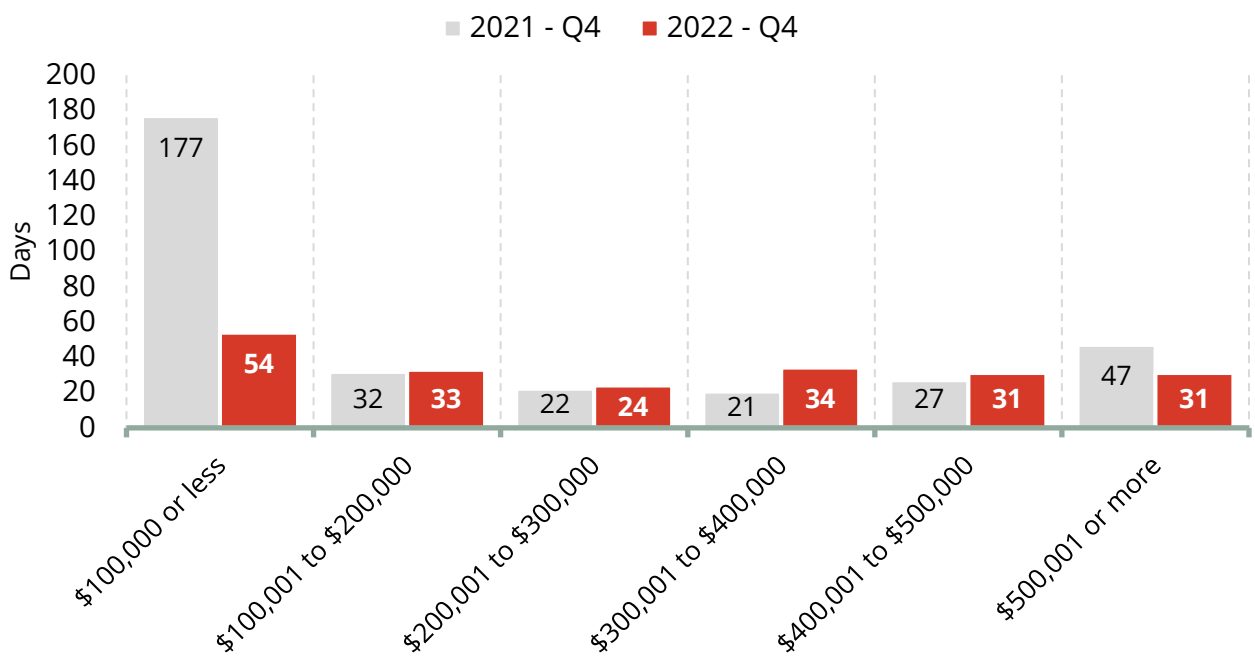
<i>Jurisdiction</i>	<i>2021 - Q4</i>	<i>2022 - Q4</i>	<i>% Change</i>
Albemarle County	\$425,000	\$475,000	12%
Charlottesville	\$399,000	\$433,000	9%
Fluvanna County	\$315,000	\$359,990	14%
Greene County	\$325,215	\$338,000	4%
Louisa County	\$310,000	\$355,000	15%
Nelson County	\$388,750	\$350,000	-10%

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

**Figure 11**  
**Fourth Quarter Sales Price Range Distribution - CAAR**



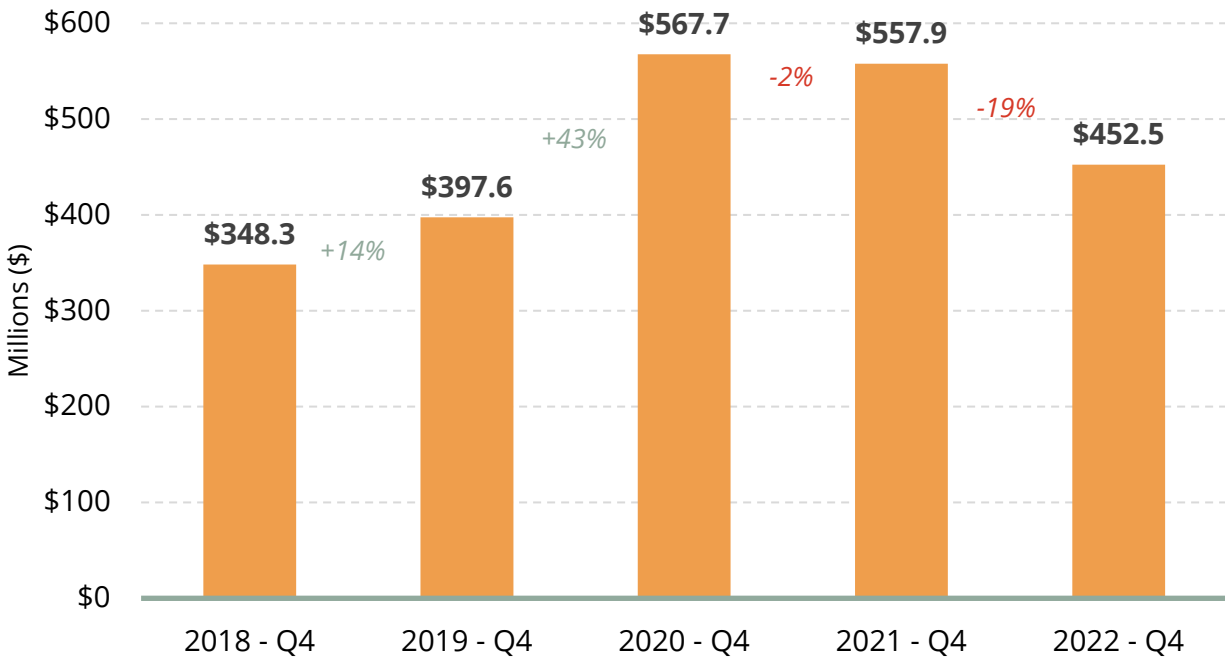
**Figure 12**  
**Fourth Quarter Average DOM by Sales Price Range - CAAR**



## Sold Volume

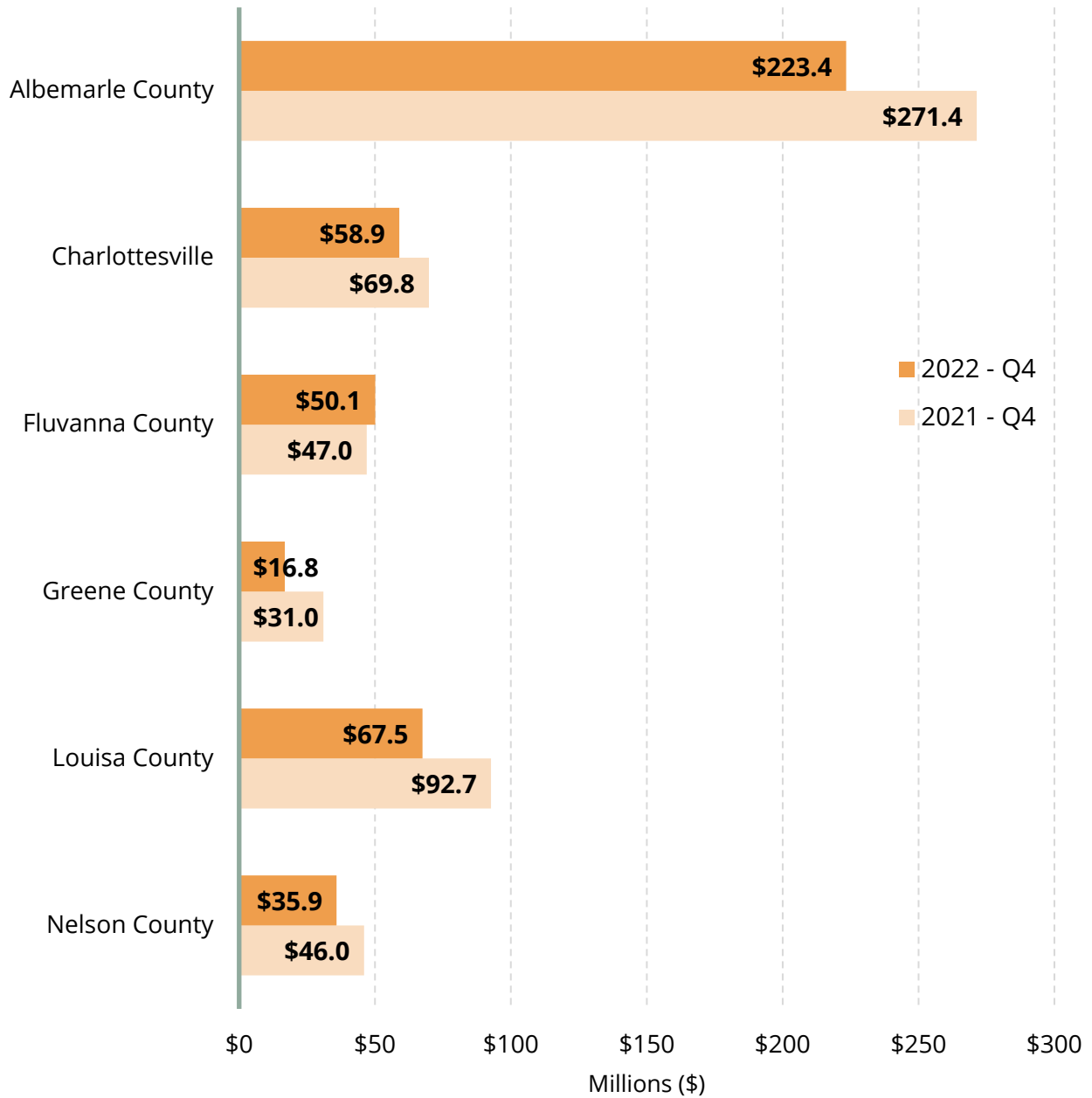
Even though home prices continue to trend higher in the CAAR region, the sharp slowdown in sales activity led to a much lower sold dollar volume in the market this quarter. There was about \$452.5 million of sold volume across the CAAR footprint in the fourth quarter of 2022, which is \$105.4 million less volume than there was in the fourth quarter of 2021. This is a 19% reduction in sold dollar volume, the sharpest decline in more than eight years in the region.

**Figure 13**  
**Fourth Quarter Sold Dollar Volume (Millions), CAAR**  
2018-2022



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

**Figure 14**  
**Fourth Quarter Sold Dollar Volume, CAAR Jurisdictions**  
*2021 and 2022*

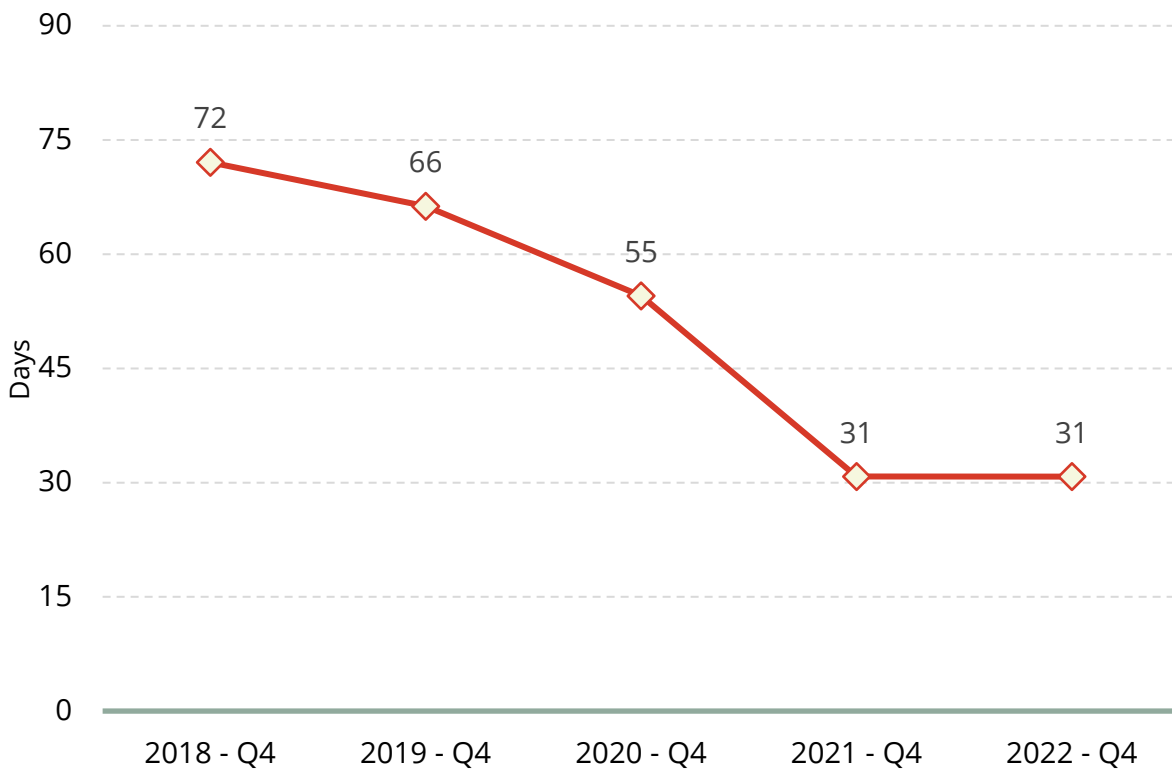


Source: Virginia REALTORS®, data accessed January 15, 2023

## Days on Market

Homes that sold in the fourth quarter in the CAAR footprint were on the market a month on average (31 days), which is the same amount of time as the fourth quarter last year. Several local markets in the region had a higher average days on market, reflecting the broader slowdown in the market. Statewide, the average days on market in the fourth quarter was 31 days, up from 27 days this time last year.

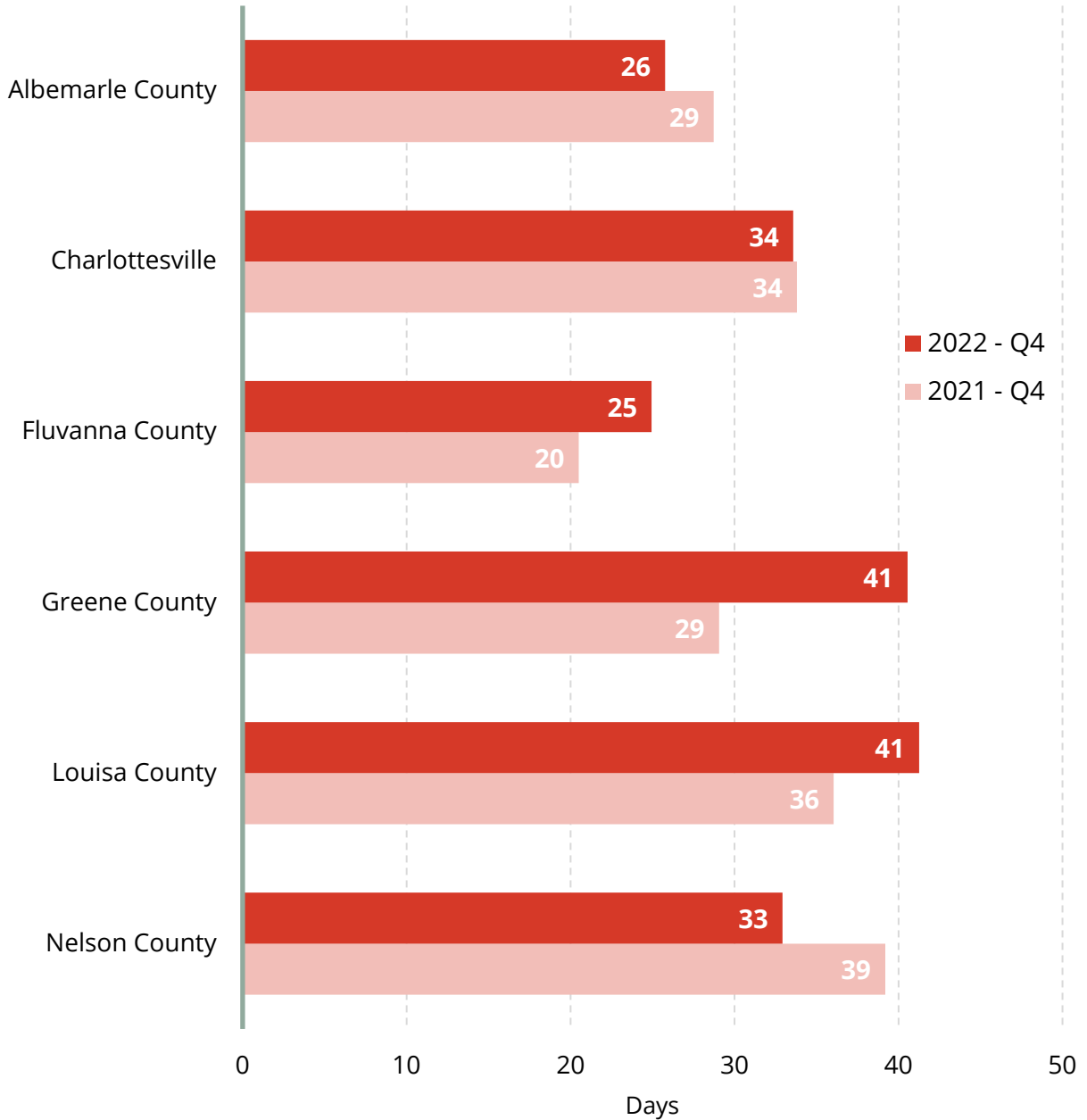
**Figure 15**  
**Fourth Quarter Average Days on Market, CAAR**  
*2018-2022*



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



**Figure 16**  
**Fourth Quarter Average Days on Market, CAAR Jurisdictions**  
*2021 and 2022*



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

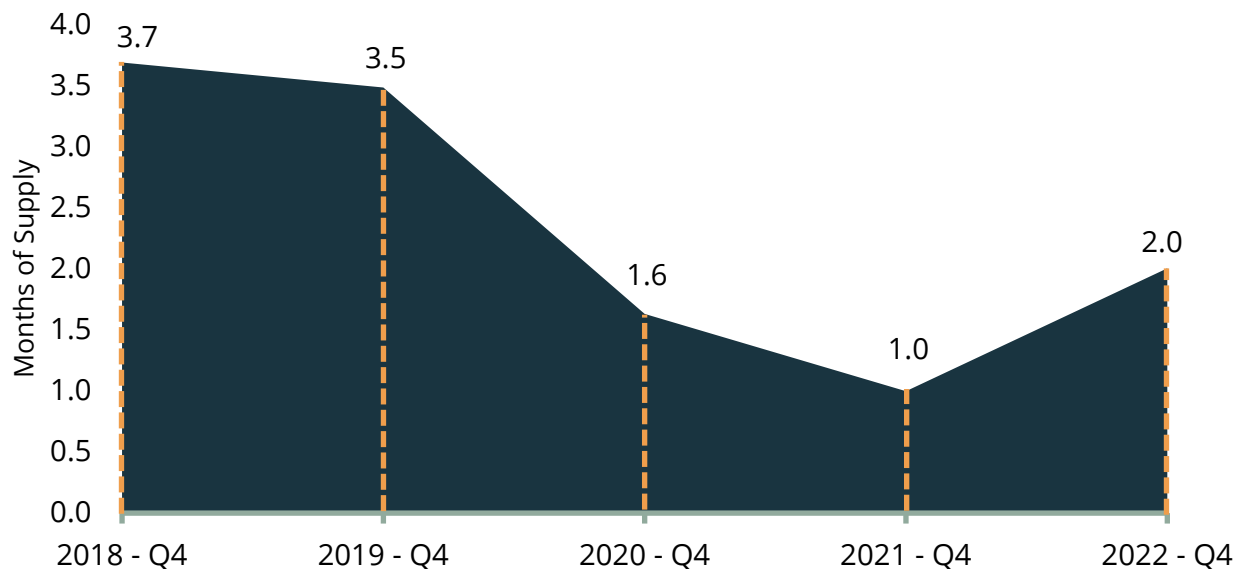
## Inventory

The inventory of active listings in the CAAR footprint rose sharply at the end of 2022 compared to the end of 2021. There were 740 active listings on the market at the end of the fourth quarter regionwide, 304 more listings than a year ago, which is a 70% surge in active listings. Overall inventory levels have been building up for three straight quarters, and this quarter is by far the strongest growth the area has seen in years. The growth in supply levels do not necessarily reflect that more new listings are coming on the market. Rather, as interest rates rose over the course of 2022, sales activity slowed down, which is allowing existing active listings to stay on the market longer, which is building up the inventory.

There were 16,115 active listings throughout the Commonwealth at the end of the fourth quarter, a 19.6% increase from a year ago, which is an additional 2,646 listings.

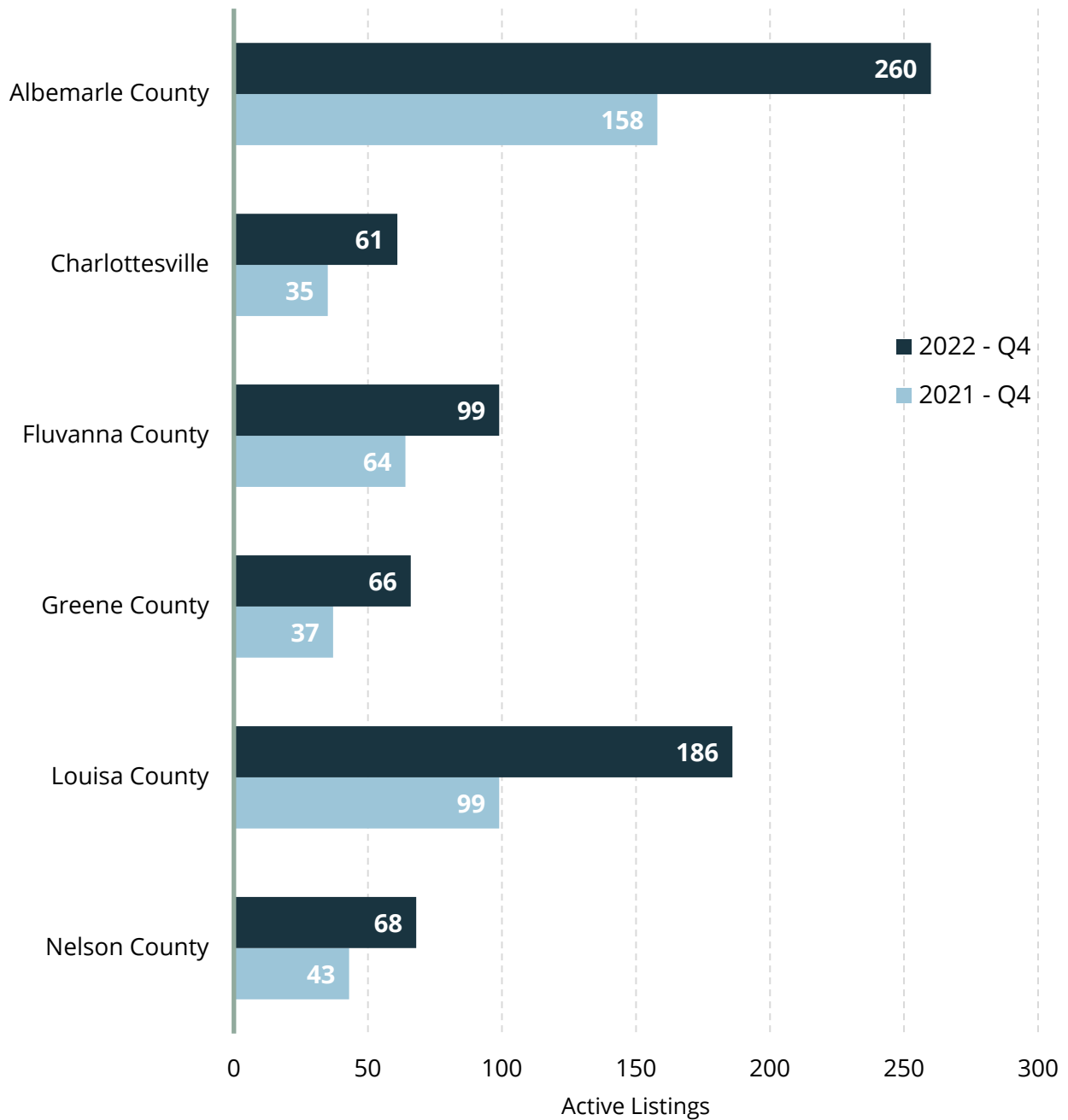
There was 2 months of supply at the end of the fourth quarter in the CAAR footprint, which is up from 1 month a year ago. The months of supply metric is calculated by taking the average monthly sales over the preceding 12-month period and dividing it by the inventory of active listings. Statewide, there was 1.5 months of supply at the end of the fourth quarter.

**Figure 17**  
**End of Fourth Quarter Months Supply, CAAR**  
*2018-2022*



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

**Figure 18**  
**End of Fourth Quarter Active Listings, CAAR Jurisdictions**  
*2021 and 2022*



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



## Local Snapshot – *Albemarle County*

**Sales:** There were 378 sales in Albemarle County in the fourth quarter, 127 fewer sales than the previous year, a 25% decrease. This represents the fifth straight quarter in which sales have slowed down in this market.

**Median Sales Price:** The price of a home in Albemarle County grew in the fourth quarter. The median sales price in the county was \$475,000, up 12% from last year, a gain of \$50,000.

**Sold Volume:** The drop off in sales activity led to less sold dollar volume in Albemarle County this quarter. There was about \$223.3 million of sold volume during the fourth quarter, a decrease of 18%, which is \$48 million less than last year.

**Active Listings:** There were 260 active listings on the market in Albemarle County at the end of the fourth quarter, 102 more listings than a year ago, an increase of 65%.

**Days on Market:** In Albemarle County, homes were on the market an average of 26 days in the fourth quarter. The average days on market is three days less than it was the previous year.



## Local Snapshot – *Charlottesville*

**Sales:** Sales activity continued to fall for the fourth consecutive quarter in Charlottesville. There were 108 sales during the fourth quarter, 36 fewer sales than last year, a 25% decrease.

**Median Sales Price:** Home prices grew in Charlottesville this quarter. In the fourth quarter, the median price was \$433,000, an increase of \$34,000 or 9% from the previous year.

**Sold Volume:** Despite the increase in sales price, the decline in sales brought down sold dollar volume in Charlottesville. In the fourth quarter, there was about \$59 million of sold volume in the fourth quarter, down 16% from a year ago, a loss of \$10.9 million.

**Active Listings:** At the end of the fourth quarter there were 61 active listings in Charlottesville, 26 more listings than last year, which is a 74% increase.

**Days on Market:** Homes that sold in Charlottesville in the fourth quarter were on the market an average of 34 days, remaining unchanged from a year ago.



## Local Snapshot – *Fluvanna County*

**Sales:** In Fluvanna County, there were 131 homes sold in the fourth quarter, eight fewer sales than last year, a 6% fall off. This is the sixth straight quarter in which sales have decreased.

**Median Sales Price:** The median sales price in Fluvanna County was \$359,990, up \$44,990 from the previous year, a 14% increase.

**Sold Volume:** The growth in home sale prices led to increased sold volume in Fluvanna County. In the county, the sold dollar volume in the fourth quarter was approximately \$50.1 million, rising 7% from a year ago, an influx of \$3.1 million.

**Active Listings:** The number of active listings continued to rise this quarter. At the end of the fourth quarter there were 99 active listings, 35 more listings compared to last year, representing an 55% increase.

**Days on Market:** Homes were on the market longer in Fluvanna County in the fourth quarter. The average days on market in the county was 25 days, four days longer than the previous year.



## Local Snapshot – *Greene County*

**Sales:** The number of sales decreased in Greene County this quarter. There were 47 sales in the fourth quarter, 48% fewer sales than the same time last year, which is 43 fewer sales.

**Median Sales Price:** In Greene County, the median sales price was \$338,000 in the fourth quarter, a growth of 4% from a year earlier, a gain of \$12,785.

**Sold Volume:** There was a sharp decline in sold volume in Greene County during the fourth quarter. In the county, there was about \$16.8 million of sold volume in the fourth quarter, \$14.2 million less than the previous year, a 46% loss.

**Active Listings:** Inventory in Greene County continued to increase this quarter. There were 66 active listings on the market at the end of the fourth quarter, 29 more listings than a year ago, up 78%.

**Days on Market:** At 41 days, the average days on market for Greene County was 11 days slower than last year.



## Local Snapshot – *Louisa County*

**Sales:** There were 165 sales in Louisa County during the fourth quarter, falling 28% from the same time last year or 65 fewer sales.

**Median Sales Price:** The price of a home in Louisa County continued to climb this quarter. At \$355,000, the fourth quarter median sales price rose by 15%, increasing home prices by \$45,000.

**Sold Volume:** There was about \$67.4 million of sold volume in Louisa County in the fourth quarter, a decrease of \$25.2 million from the previous year, down 27%.

**Active Listings:** Supply is on the rise in the Louisa County housing market. There were 186 active listings on the market at the end of the fourth quarter, 87 more listings than last year, jumping by 88%.

**Days on Market:** In Louisa County, homes took longer to sell during the fourth quarter. The average days on market in the county was 41 days, five days longer than a year ago.





## Local Snapshot – *Nelson County*

**Sales:** Sales in Nelson County dropped for the sixth quarter in a row. There were 88 sales in the county in the fourth quarter, 32 fewer sales than a year ago, a 27% decrease.

**Median Sales Price:** At \$350,000, the fourth quarter median price in Nelson County declined by 10%, which is \$38,750 less than the same time last year.

**Sold Volume:** The combination of low sales activity and falling sales prices brought less sold dollar volume to the Nelson County housing market this quarter. There was approximately \$35.8 million of sold volume in the county in the fourth quarter, a 22% drop or \$10.1 million loss.

**Active Listings:** In Nelson County, there were 68 active listings at the end of the fourth quarter, 25 more listings than the previous year, representing a 58% increase.

**Days on Market:** The average days on market in Nelson County in the fourth quarter was 33 days, six days faster than a year ago.



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.