

Annual Report on the Charlottesville Area Housing Market

RESIDENTIAL REAL ESTATE ACTIVITY IN THE CHARLOTTESVILLE AREA



2020

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The 2020 housing market was unexpectedly turbulent towards the end of the first quarter due to the pandemic that spread across the country. As the first wave of COVID-19 hit in the spring, housing market activity slowed substantially before staging a dramatic comeback just a couple months later.

Buyer activity was the leader again in 2020. With mortgage interest rates setting record lows multiple times throughout the year and a strong drive by many buyers to secure a better housing situation – in part due to the new realities brought on by COVID-19 – many segments of the market experienced a multiple-offer frenzy not seen in the last 15 years or more.

While markedly improved from their COVID-19 spring lows, seller activity continued to lag buyer demand, which had strengthened the ongoing seller's market for most housing segments as inventories remain at record lows.

Sales: Pending sales increased 7.2 percent, finishing 2020 at 4,354. Closed sales were up 4.3 percent to end the year at 4,175.

Listings: Comparing 2020 to the prior year, the number of homes available for sale was lower by 54.9 percent. There were 430 active listings at the end of 2020. New listings decreased by 9.5 percent to finish the year at 4,764.

New Construction: Nationally, builder activity was down in 2020 versus levels seen in 2019, as total units being built remains lower than needed for long-term supply. Locally, median sales price for new construction was \$397,251.

Prices: Home prices were up compared to last year. The overall median sales price increased 7.9 percent to \$339,900 for the year. Single-Family Detached home prices were up 9.4 percent compared to last year, and Single-Family Attached home prices were up 2.1 percent.

List Price Received: Sellers received, on average, 98.4 percent of their original list price at sale, a year-over-year reduction of 0.5 percent.

The housing market in 2020 proved to be incredibly resilient, ending the year on a high note. Home sales and prices were higher than 2019 across most market segments and across most of the country. Seller activity recovered significantly from the COVID-19 spring decline, but overall activity was still insufficient to build up the supply of homes for sale.

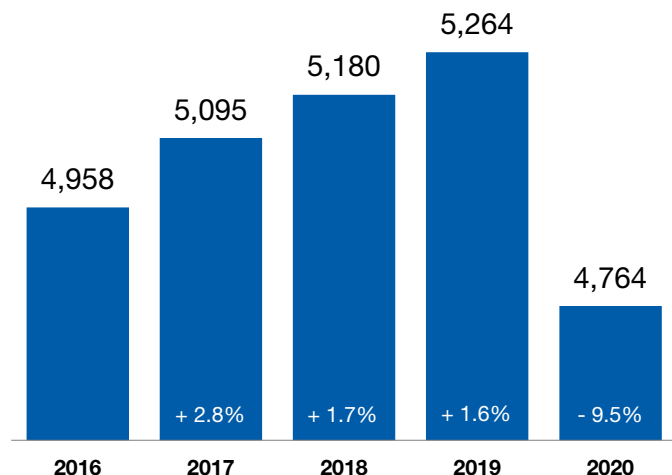
As we look to 2021, signals suggest buyer demand will remain elevated and tight inventory will continue to invite multiple offers and higher prices across much of the housing inventory. Mortgage rates are expected to remain low, helping buyers manage some of the increases in home prices and keep them motivated to lock in their housing costs for the long term. These factors will provide substantial tailwinds for the housing market into the new year.

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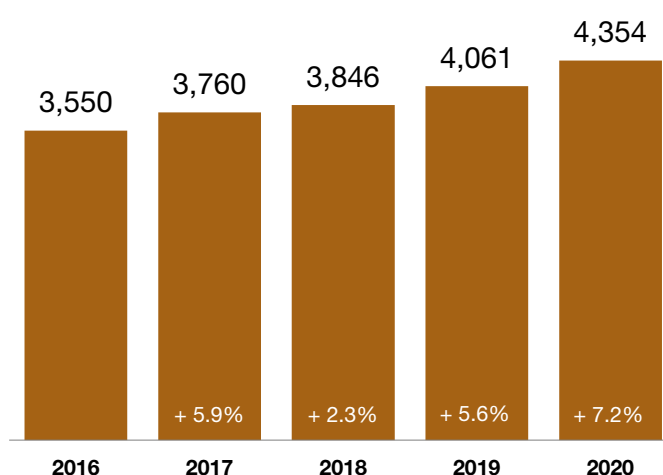
New Listings



Change in New Listings from 2019

Louisa County	+ 2.5%
Fluvanna County	- 0.2%
Nelson County	- 3.6%
Albemarle County	- 10.2%
City of Charlottesville	- 15.4%
Greene County	- 27.9%

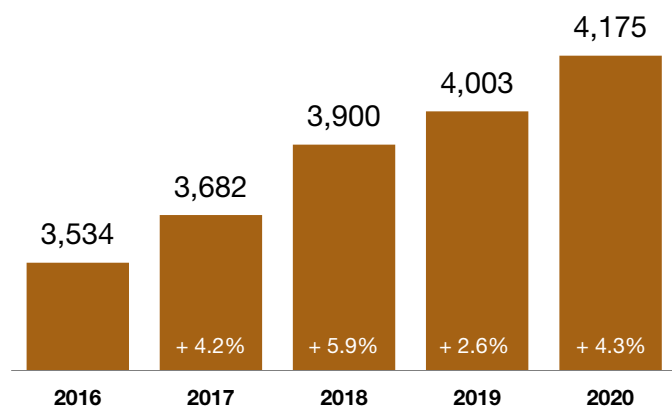
Pending Sales



Change in Pending Sales from 2019

Nelson County	+ 48.5%
Louisa County	+ 23.3%
Fluvanna County	+ 15.4%
Albemarle County	+ 2.2%
City of Charlottesville	- 7.1%
Greene County	- 7.3%

Closed Sales

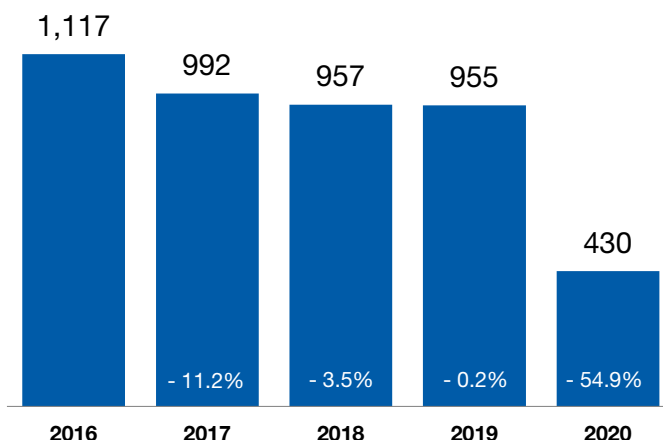


Change in Closed Sales from 2019

Nelson County	+ 42.4%
Louisa County	+ 14.4%
Fluvanna County	+ 8.5%
Albemarle County	- 0.7%
City of Charlottesville	- 2.9%
Greene County	- 6.9%

Inventory of Homes for Sale

At the end of the year.

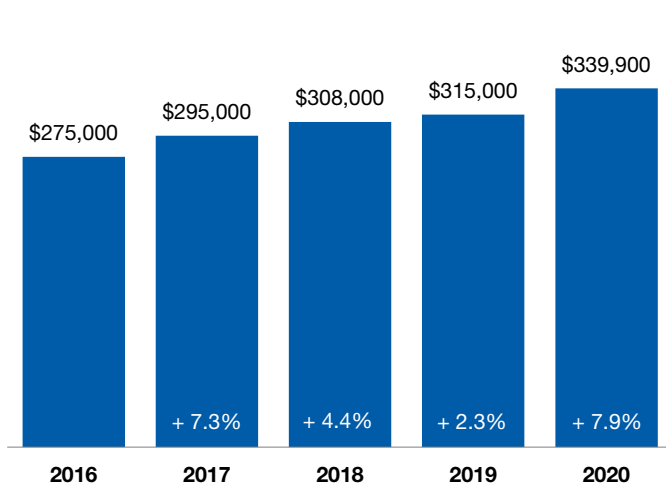


Change in Inventory of Homes for Sale from 2019

Albemarle County	- 45.5%
City of Charlottesville	- 50.0%
Fluvanna County	- 59.4%
Louisa County	- 62.2%
Nelson County	- 67.2%
Greene County	- 67.5%



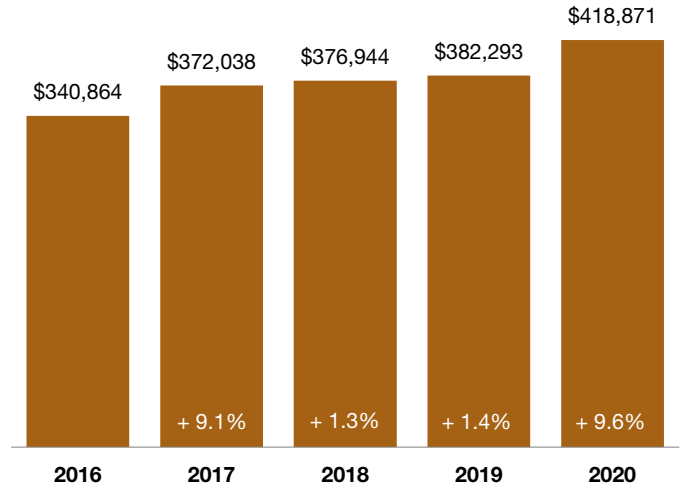
Median Sales Price



Change in Median Sales Price from 2019

Nelson County	+ 19.5%
Fluvanna County	+ 10.2%
City of Charlottesville	+ 8.5%
Louisa County	+ 8.0%
Albemarle County	+ 8.0%
Greene County	+ 7.4%

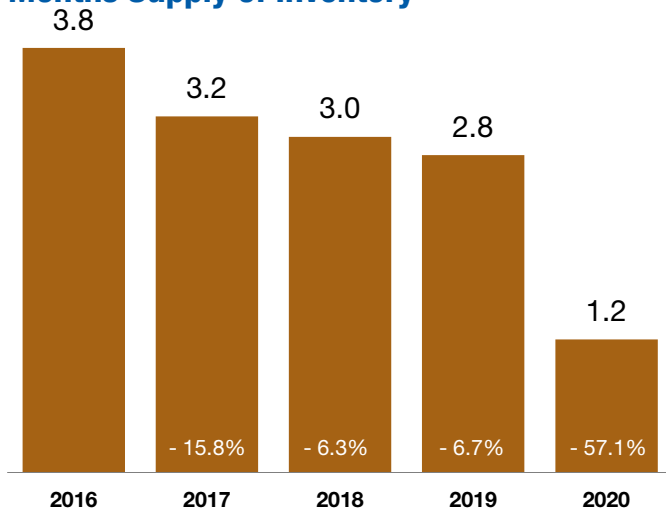
Average Sales Price



Change in Average Sales Price from 2019

Louisa County	+ 15.1%
Nelson County	+ 14.9%
Greene County	+ 11.4%
Albemarle County	+ 11.0%
Fluvanna County	+ 10.2%
City of Charlottesville	+ 9.5%

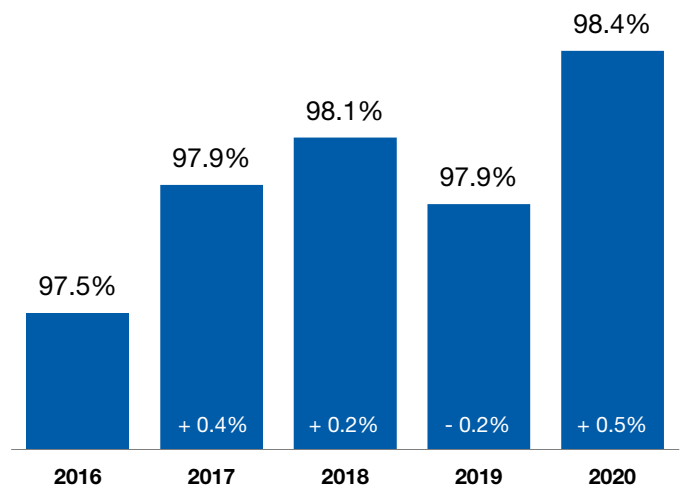
Months Supply of Inventory



Change in Months Supply of Inventory from 2019

City of Charlottesville	- 44.4%
Albemarle County	- 46.2%
Fluvanna County	- 63.6%
Greene County	- 66.7%
Louisa County	- 69.0%
Nelson County	- 78.4%

Percent of List Price Received



Change in Percent of List Price Received from 2019

Nelson County	+ 2.1%
City of Charlottesville	+ 1.2%
Louisa County	+ 1.0%
Fluvanna County	+ 0.8%
Albemarle County	+ 0.2%
Greene County	- 0.3%

Property Type Review



58

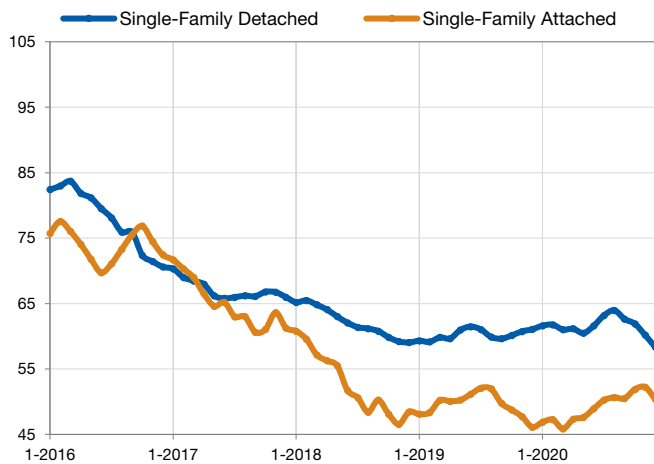
Average Days on Market
Single-Family Detached

50

Average Days on Market
Single-Family Attached

Days on Market Until Sale

This chart uses a rolling 12-month average for each data point.



Top Areas: Single-Family Attached Market Share in 2020

22911	53.0%
22967	53.0%
22901	40.4%
Nelson County	38.0%
22902	36.8%
Albemarle County	35.4%
22932	32.6%
22903	26.8%
City of Charlottesville	23.3%
22958	14.5%
22942	13.6%
22947	9.4%
Louisa County	6.0%
22936	4.8%
22963	3.1%
Fluvanna County	2.5%

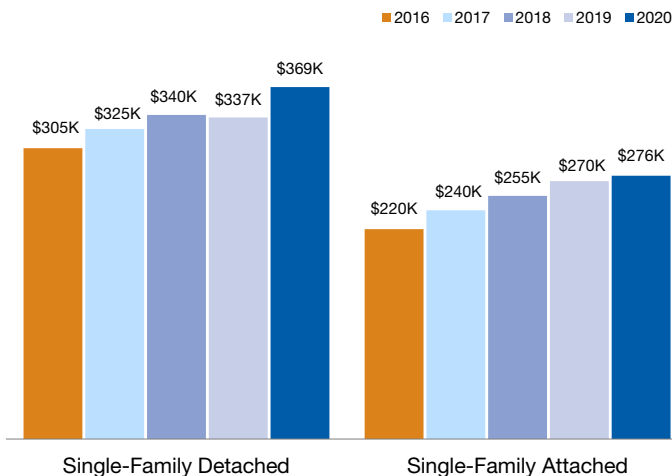
+ 9.4%

One-Year Change in Price
Single-Family Detached

+ 2.1%

One-Year Change in Price
Single-Family Attached

Median Sales Price



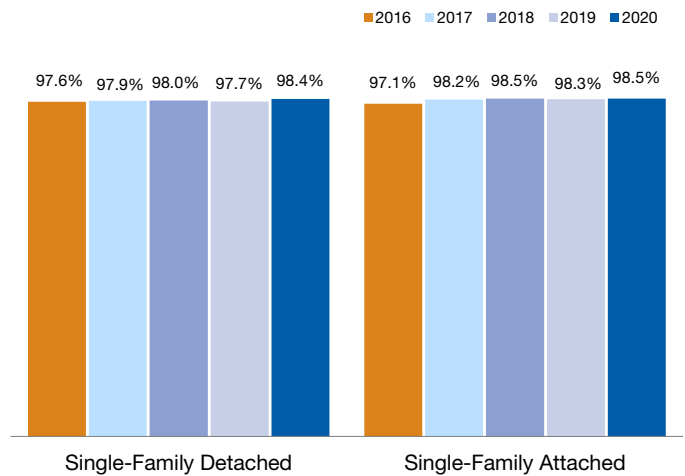
98.4%

Pct. of List Price Received
Single-Family Detached

98.5%

Pct. of List Price Received
Single-Family Attached

Percent of List Price Received



New Construction Review



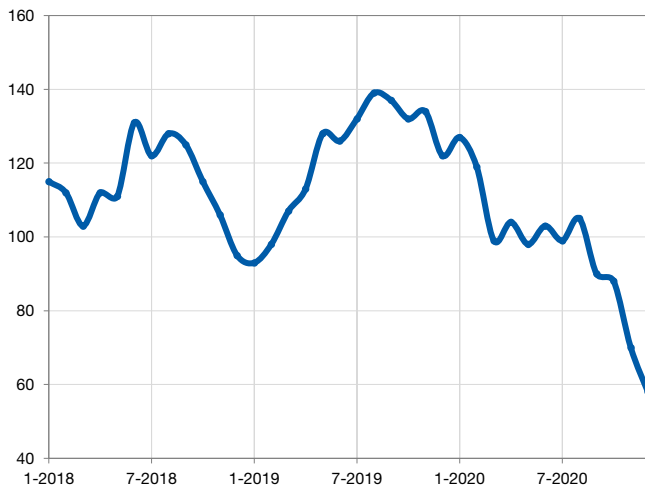
Aug '19

81 Units

Peak of New Construction Inventory

Drop in New Construction Inventory from Peak

New Construction Homes for Sale



Top Areas: New Construction Market Share in 2020

22932	42.3%
22947	39.6%
22942	31.8%
23038	30.0%
Louisa County	29.1%
23093	26.8%
22911	24.7%
22902	24.6%
22974	24.5%
Albemarle County	22.3%
22968	22.0%
23117	19.3%
22963	17.6%
Fluvanna County	17.1%
Greene County	14.9%
22935	14.3%
City of Charlottesville	13.4%
23024	12.7%

\$397,251

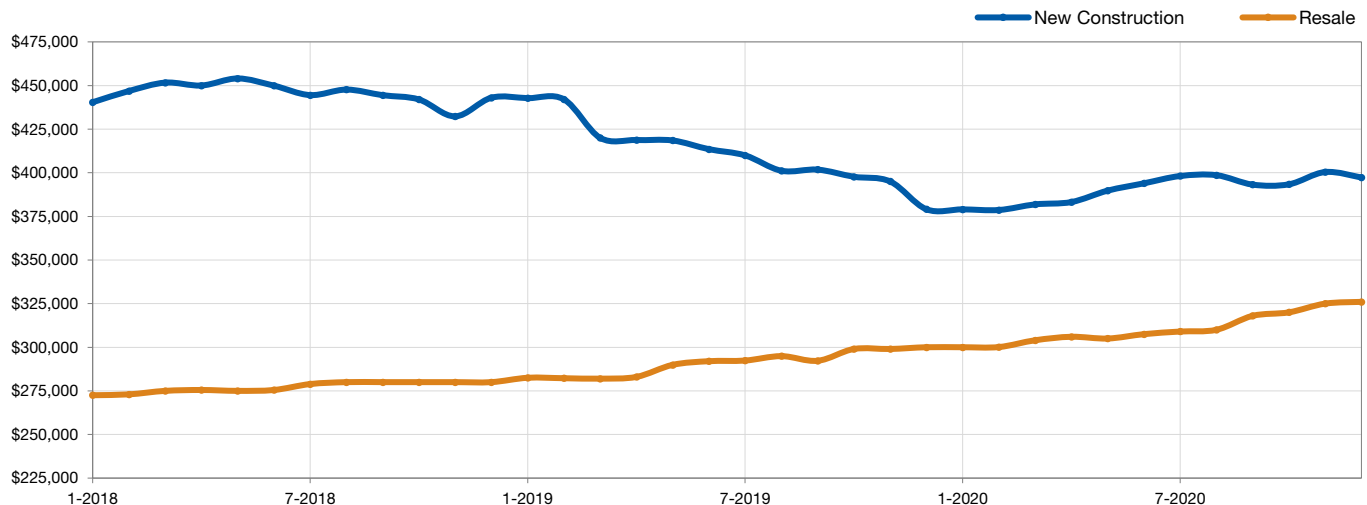
Median Sales Price
New Construction

\$326,000

Median Sales Price
Resale

Median Sales Price

This chart uses a rolling 12-month average for each data point.





Price Range Review

\$200,001 to \$300,000

Price Range with Shortest Average Days on Market

\$100,000 and Below

Price Range with Longest Average Days on Market

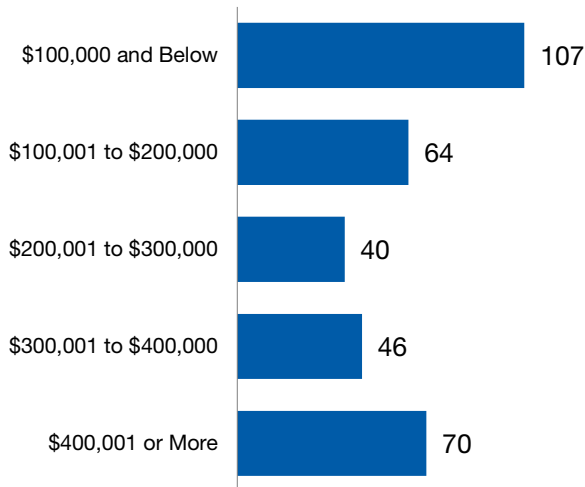
3.5%

of Homes for Sale at Year End Priced \$100,000 and Below

- 48.3%

One-Year Change in Homes for Sale Priced \$100,000 and Below

Days on Market Until Sale by Price Range



Share of Homes for Sale \$100,000 and Below



\$400,001 or More

Price Range with the Most Closed Sales

+ 22.3%

Price Range with Strongest One-Year Change in Sales: \$400,001 or More

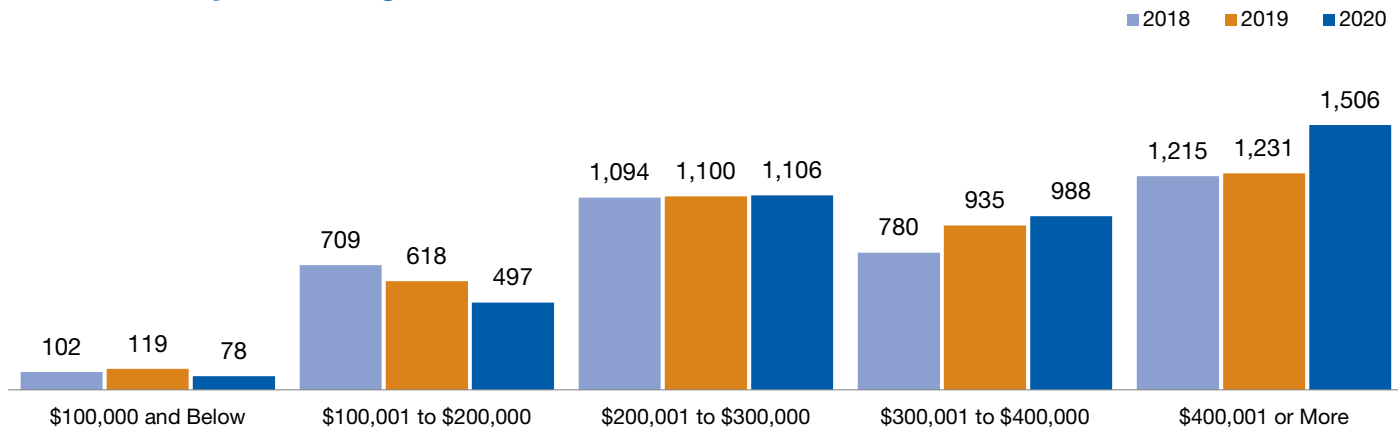
\$100,000 and Below

Price Range with the Fewest Closed Sales

- 34.5%

Price Range with Weakest One-Year Change in Sales: \$100,000 and Below

Closed Sales by Price Range



Area Overviews

FOR GEOGRAPHIES WITH FOUR OR MORE SOLD LISTINGS THIS YEAR



	Total Closed Sales	Change from 2019	Percent New Construction	Percent Attached	Days on Market	New Listings	Months Supply	Pct. of List Price Received
Greater Charlottesville Area	4,175	+ 4.3%	18.2%	24.2%	56	4,764	1.2	98.4%
City of Charlottesville	545	- 2.9%	13.4%	23.3%	37	600	1.0	98.8%
Albemarle County	1,914	- 0.7%	22.3%	35.4%	57	2,299	1.4	98.5%
Fluvanna County	562	+ 8.5%	17.1%	2.5%	42	648	0.8	98.8%
Greene County	322	- 6.9%	14.9%	0.0%	55	315	0.9	98.3%
Louisa County	382	+ 14.4%	29.1%	6.0%	47	445	0.9	99.0%
Nelson County	450	+ 42.4%	0.9%	38.0%	104	457	1.6	96.4%
22901	532	- 10.0%	11.5%	40.4%	48	635	1.0	98.4%
22902	391	+ 5.1%	24.6%	36.8%	40	456	1.2	99.2%
22903	473	+ 5.6%	10.6%	26.8%	51	513	0.9	98.4%
22911	381	- 16.6%	24.7%	53.0%	42	429	0.9	98.9%
22920	40	+ 48.1%	0.0%	0.0%	105	44	1.0	96.9%
22922	11	+ 266.7%	0.0%	0.0%	27	14	1.7	96.9%
22923	79	+ 3.9%	2.5%	0.0%	70	83	0.6	98.5%
22932	298	+ 20.6%	42.3%	32.6%	58	412	1.3	99.5%
22935	7	+ 16.7%	14.3%	0.0%	85	6	0.0	98.7%
22936	84	+ 18.3%	7.1%	4.8%	67	97	0.9	98.1%
22937	12	0.0%	0.0%	0.0%	69	15	1.8	93.2%
22938	14	+ 27.3%	0.0%	0.0%	55	15	0.6	97.0%
22940	13	- 27.8%	0.0%	0.0%	130	15	2.1	96.0%
22942	154	+ 30.5%	31.8%	13.6%	46	192	1.0	98.8%
22943	7	+ 75.0%	0.0%	0.0%	138	7	0.0	97.5%
22946	1	- 87.5%	0.0%	0.0%	10	2	0.0	100.0%
22947	159	+ 1.9%	39.6%	9.4%	80	183	2.8	98.1%
22949	12	+ 50.0%	0.0%	0.0%	63	17	2.0	96.3%
22958	83	- 8.8%	2.4%	14.5%	124	77	1.0	96.8%
22959	16	- 23.8%	0.0%	0.0%	51	26	4.2	97.2%
22963	459	+ 16.2%	17.6%	3.1%	39	534	0.7	98.9%
22967	300	+ 86.3%	0.7%	53.0%	106	293	1.5	96.3%
22968	182	- 16.9%	22.0%	0.0%	47	173	0.9	98.9%
22969	14	- 26.3%	0.0%	0.0%	121	17	3.3	96.7%
22971	7	- 56.3%	0.0%	0.0%	97	14	4.9	96.8%
22973	103	+ 30.4%	5.8%	0.0%	68	107	1.3	96.8%
22974	49	- 9.3%	24.5%	0.0%	51	59	1.1	98.9%
23024	55	+ 19.6%	12.7%	0.0%	52	63	0.6	97.9%
23038	10	+ 42.9%	30.0%	0.0%	79	8	0.0	99.9%
23055	8	- 20.0%	0.0%	0.0%	52	11	0.0	99.2%
23084	18	- 18.2%	5.6%	0.0%	59	24	0.5	97.5%
23093	123	0.0%	26.8%	0.0%	50	133	1.1	99.1%
23117	88	+ 15.8%	19.3%	2.3%	47	93	0.6	99.3%
24590	88	- 13.7%	12.5%	0.0%	75	91	2.4	97.7%

Area Historical Median Prices

FOR GEOGRAPHIES WITH FOUR OR MORE SOLD LISTINGS THIS YEAR



	2016	2017	2018	2019	2020	Change From 2019	Change From 2016
Greater Charlottesville Area	\$275,000	\$295,000	\$308,000	\$315,000	\$339,900	+ 7.9%	+ 23.6%
City of Charlottesville	\$280,000	\$299,900	\$330,000	\$351,300	\$381,000	+ 8.5%	+ 36.1%
Albemarle County	\$336,000	\$377,622	\$381,190	\$375,000	\$405,000	+ 8.0%	+ 20.5%
Fluvanna County	\$200,500	\$212,500	\$220,500	\$229,000	\$252,295	+ 10.2%	+ 25.8%
Greene County	\$247,500	\$248,000	\$251,750	\$270,000	\$290,000	+ 7.4%	+ 17.2%
Louisa County	\$219,950	\$223,680	\$240,950	\$249,700	\$269,693	+ 8.0%	+ 22.6%
Nelson County	\$200,000	\$235,000	\$235,000	\$230,000	\$274,750	+ 19.5%	+ 37.4%
22901	\$293,000	\$342,500	\$369,900	\$350,250	\$380,177	+ 8.5%	+ 29.8%
22902	\$278,000	\$315,000	\$327,104	\$357,180	\$380,000	+ 6.4%	+ 36.7%
22903	\$325,000	\$329,250	\$350,000	\$383,750	\$420,000	+ 9.4%	+ 29.2%
22911	\$307,612	\$344,439	\$348,251	\$322,500	\$345,000	+ 7.0%	+ 12.2%
22920	\$248,500	\$387,500	\$459,450	\$410,000	\$363,000	- 11.5%	+ 46.1%
22922	\$180,000	\$157,750	\$166,000	\$210,000	\$228,000	+ 8.6%	+ 26.7%
22923	\$289,000	\$255,000	\$286,000	\$325,000	\$324,500	- 0.2%	+ 12.3%
22932	\$449,900	\$489,186	\$465,000	\$462,998	\$449,814	- 2.8%	- 0.0%
22935	\$300,000	\$349,900	\$249,500	\$250,950	\$335,000	+ 33.5%	+ 11.7%
22936	\$340,000	\$399,950	\$369,000	\$437,000	\$458,250	+ 4.9%	+ 34.8%
22937	\$178,000	\$197,000	\$190,000	\$146,500	\$289,950	+ 97.9%	+ 62.9%
22938	\$235,000	\$250,000	\$300,000	\$250,000	\$299,625	+ 19.9%	+ 27.5%
22940	\$377,167	\$349,000	\$563,000	\$444,250	\$575,000	+ 29.4%	+ 52.5%
22942	\$315,000	\$275,000	\$338,000	\$334,081	\$334,650	+ 0.2%	+ 6.2%
22943	\$425,000	\$174,000	\$463,750	\$521,000	\$1,300,000	+ 149.5%	+ 205.9%
22946	\$380,000	\$177,500	\$293,000	\$245,450	\$180,000	- 26.7%	- 52.6%
22947	\$601,250	\$611,500	\$617,500	\$491,465	\$525,000	+ 6.8%	- 12.7%
22949	\$191,950	\$200,000	\$156,000	\$274,500	\$239,500	- 12.8%	+ 24.8%
22958	\$215,500	\$279,500	\$245,000	\$330,000	\$377,575	+ 14.4%	+ 75.2%
22959	\$313,250	\$298,713	\$512,500	\$181,000	\$425,000	+ 134.8%	+ 35.7%
22963	\$196,600	\$208,500	\$218,000	\$228,500	\$249,000	+ 9.0%	+ 26.7%
22967	\$186,750	\$154,000	\$210,000	\$223,000	\$259,500	+ 16.4%	+ 39.0%
22968	\$249,450	\$256,977	\$251,750	\$273,860	\$289,000	+ 5.5%	+ 15.9%
22969	\$135,450	\$152,400	\$135,000	\$152,000	\$212,500	+ 39.8%	+ 56.9%
22971	\$121,800	\$190,000	\$227,000	\$94,000	\$220,000	+ 134.0%	+ 80.6%
22973	\$186,500	\$230,000	\$194,750	\$232,150	\$252,500	+ 8.8%	+ 35.4%
22974	\$292,000	\$260,500	\$294,950	\$290,823	\$300,000	+ 3.2%	+ 2.7%
23024	\$178,250	\$216,750	\$220,000	\$255,925	\$250,000	- 2.3%	+ 40.3%
23038	\$182,500	\$174,275	\$157,500	\$214,950	\$251,900	+ 17.2%	+ 38.0%
23055	\$134,900	\$169,950	\$196,400	\$186,250	\$261,000	+ 40.1%	+ 93.5%
23084	\$182,475	\$203,000	\$202,450	\$242,225	\$268,825	+ 11.0%	+ 47.3%
23093	\$195,095	\$202,000	\$215,000	\$225,000	\$242,102	+ 7.6%	+ 24.1%
23117	\$183,500	\$188,000	\$224,450	\$232,309	\$254,500	+ 9.6%	+ 38.7%
24590	\$188,350	\$199,900	\$213,000	\$228,897	\$254,000	+ 11.0%	+ 34.9%