

CAAR Market Report

Greater Charlottesville Area

Includes the city of Charlottesville and the counties of Albemarle, Fluvanna, Greene, Louisa and Nelson.



Q2-2020

Q2 was substantially impacted by COVID-19, which slowed the economy and housing activity along with it for much of the last three months. Recent weeks have seen the economy slowly reopening and buyer activity coming back significantly, with June showing activity as tracked by ShowingTime up substantially from April and May levels and nationally now above June 2019 levels.

Closed Sales decreased 14.6 percent for Single-Family Detached homes and 23.2 percent for Single-Family Attached homes. Pending Sales decreased 12.8 percent for Single-Family Detached homes and 9.9 percent for Single-Family Attached homes. Inventory decreased 37.7 percent for Single-Family Detached homes and 32.6 percent for Single-Family Attached homes.

The Median Sales Price increased 0.8 percent to \$355,000 for Single-Family Detached homes and 11.2 percent to \$301,405 for Single-Family Attached homes. Days on Market increased 1.9 percent for Single-Family Detached homes and 29.4 percent for Single-Family Attached homes. Homeownership was just as affordable, as the Housing Affordability Index remained flat . percent over last year, at 106.

While buyer activity has quickly recovered from COVID-19 lows, sellers continue to list fewer homes for sale than trends before COVID-19 indicated. Many housing experts believe sellers remain reluctant to list their homes due to continued concerns over COVID-19. Until sellers regain confidence, housing inventory will continue to be constrained during what is expected to be an active summer selling season.

Quick Facts

- 16.7%

+ 4.8%

- 36.8%

Year-Over-Year Change in Closed Sales All Properties	Year-Over-Year Change in Median Sales Price All Properties	Year-Over-Year Change in Homes for Sale All Properties
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The CAAR Market Report is provided by the Charlottesville Area Association of REALTORS®. Historical information is refreshed quarterly to account for property status changes and for greater accuracy. This means that figures from past quarters may change with each quarterly update. Percent changes are calculated using rounded figures. Percent changes are calculated using rounded figures.

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Single-Family Detached Market Overview

Key metrics by report quarter and for year-to-date (YTD) starting from the first of the year. Single-Family Detached properties only.



Greater Charlottesville Area

Key Metrics	Historical Sparkbars	Q2-2019	Q2-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		1,303	889	- 31.8%	2,454	1,907	- 22.3%
Pending Sales		981	855	- 12.8%	1,770	1,600	- 9.6%
Closed Sales		946	808	- 14.6%	1,434	1,363	- 5.0%
Days on Market Until Sale		54	55	+ 1.9%	63	64	+ 1.6%
Median Sales Price		\$352,250	\$355,000	+ 0.8%	\$337,000	\$350,000	+ 3.9%
Percent of List Price Received		98.3%	98.2%	- 0.1%	97.8%	98.0%	+ 0.2%
Housing Affordability Index		99	102	+ 3.0%	103	103	0.0%
Inventory of Homes for Sale		1,077	671	- 37.7%	--	--	--
Months Supply of Inventory		4.5	2.8	- 37.8%	--	--	--

Single-Family Attached Market Overview

Key metrics by report quarter and for year-to-date (YTD) starting from the first of the year. Single-Family Attached properties only.



Greater Charlottesville Area

Key Metrics	Historical Sparkbars	Q2-2019	Q2-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		367	254	- 30.8%	743	572	- 23.0%
Pending Sales		284	256	- 9.9%	580	491	- 15.3%
Closed Sales		306	235	- 23.2%	475	411	- 13.5%
Days on Market Until Sale		34	44	+ 29.4%	45	52	+ 15.6%
Median Sales Price		\$271,109	\$301,405	+ 11.2%	\$269,970	\$294,000	+ 8.9%
Percent of List Price Received		98.8%	99.1%	+ 0.3%	98.7%	98.4%	- 0.3%
Housing Affordability Index		128	120	- 6.3%	129	123	- 4.7%
Inventory of Homes for Sale		239	161	- 32.6%	--	--	--
Months Supply of Inventory		2.9	2.1	- 27.6%	--	--	--

Single-Family Detached New Construction Market Overview



Key metrics by report quarter and for year-to-date (YTD) starting from the first of the year. Single-Family Detached New Construction properties only.

Greater Charlottesville Area

Key Metrics	Historical Sparkbars	Q2-2019	Q2-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		147	145	- 1.4%	308	279	- 9.4%
Pending Sales		129	109	- 15.5%	262	239	- 8.8%
Closed Sales		105	133	+ 26.7%	188	246	+ 30.9%
Median Sales Price		\$492,335	\$468,458	- 4.8%	\$454,128	\$425,980	- 6.2%
Housing Affordability Index		70	77	+ 10.0%	76	85	+ 11.8%

Single-Family Attached New Construction Market Overview



Greater Charlottesville Area

Key metrics by report quarter and for year-to-date (YTD) starting from the first of the year. Single-Family Attached New Construction properties only.

Key Metrics	Historical Sparkbars	Q2-2019	Q2-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		100	50	- 50.0%	215	131	- 39.1%
Pending Sales		69	36	- 47.8%	160	117	- 26.9%
Closed Sales		79	71	- 10.1%	136	118	- 13.2%
Median Sales Price		\$349,000	\$399,228	+ 14.4%	\$354,500	\$381,227	+ 7.5%
Housing Affordability Index		99	91	- 8.1%	98	95	- 3.1%

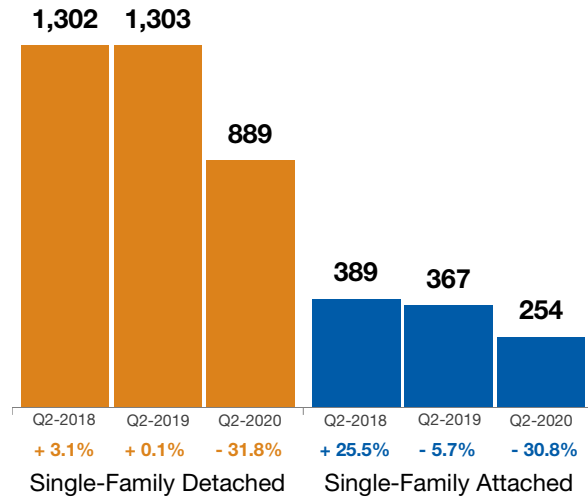
New Listings

A count of the properties that have been newly listed on the market in a given quarter.

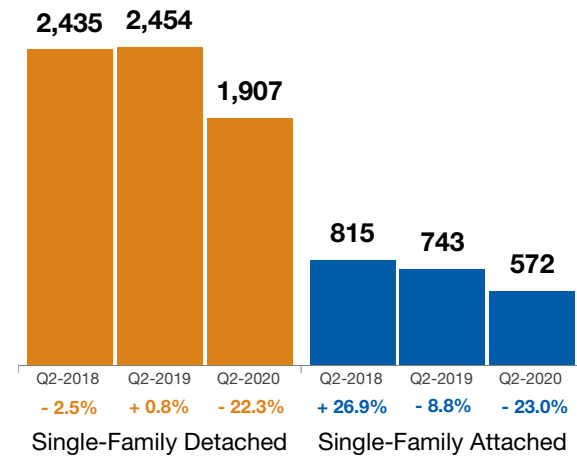


Greater Charlottesville Area

Q2-2020

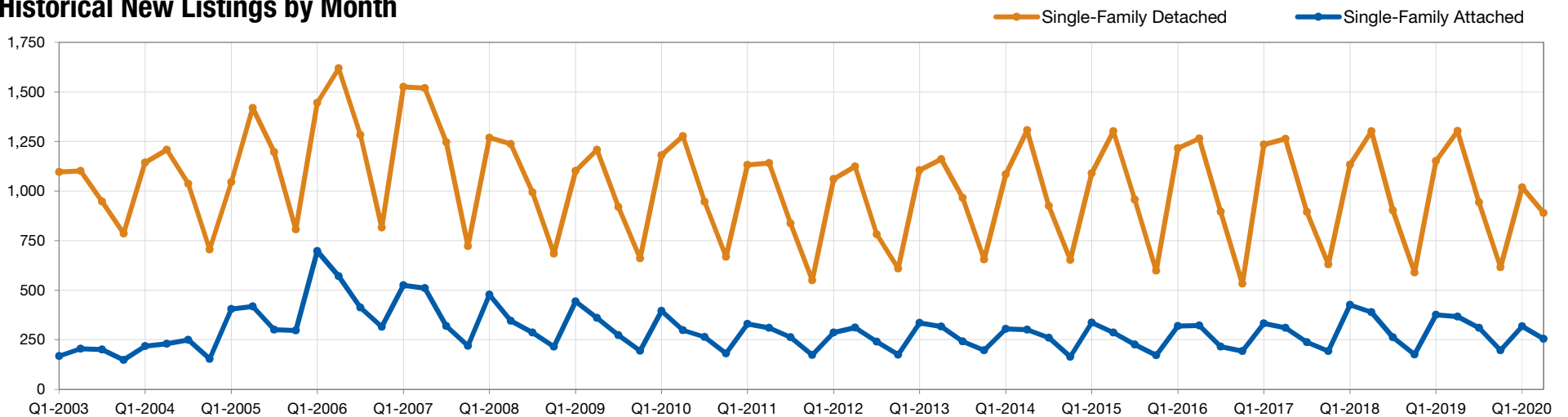


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2017	895	-0.1%	238	+10.7%
Q4-2017	630	+18.2%	193	+0.5%
Q1-2018	1,133	-8.2%	426	+28.3%
Q2-2018	1,302	+3.1%	389	+25.5%
Q3-2018	902	+0.8%	263	+10.5%
Q4-2018	589	-6.5%	176	-8.8%
Q1-2019	1,151	+1.6%	376	-11.7%
Q2-2019	1,303	+0.1%	367	-5.7%
Q3-2019	943	+4.5%	310	+17.9%
Q4-2019	616	+4.6%	197	+11.9%
Q1-2020	1,018	-11.6%	318	-15.4%
Q2-2020	889	-31.8%	254	-30.8%

Historical New Listings by Month



Pending Sales

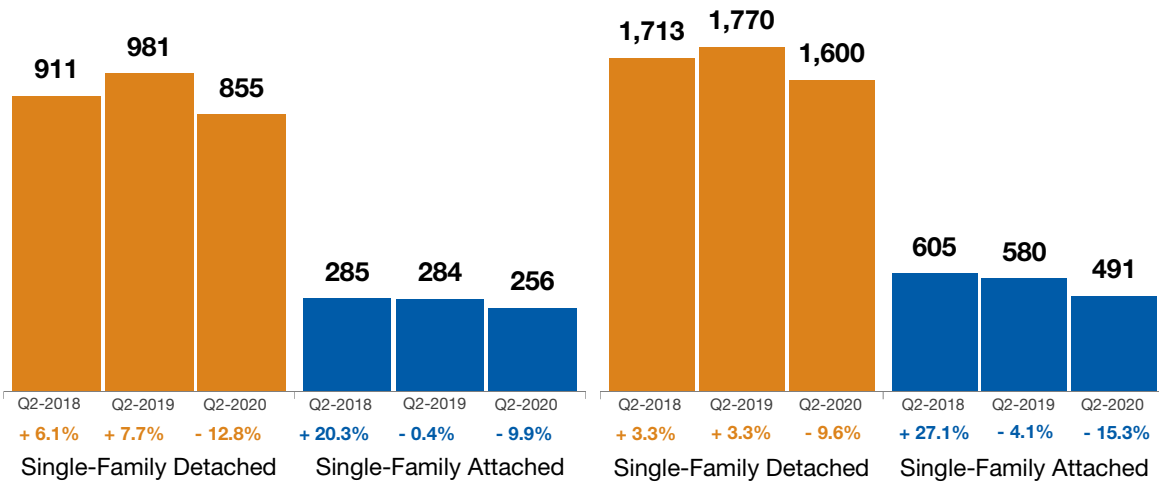
A count of the properties on which offers have been accepted in a given quarter.



Greater Charlottesville Area

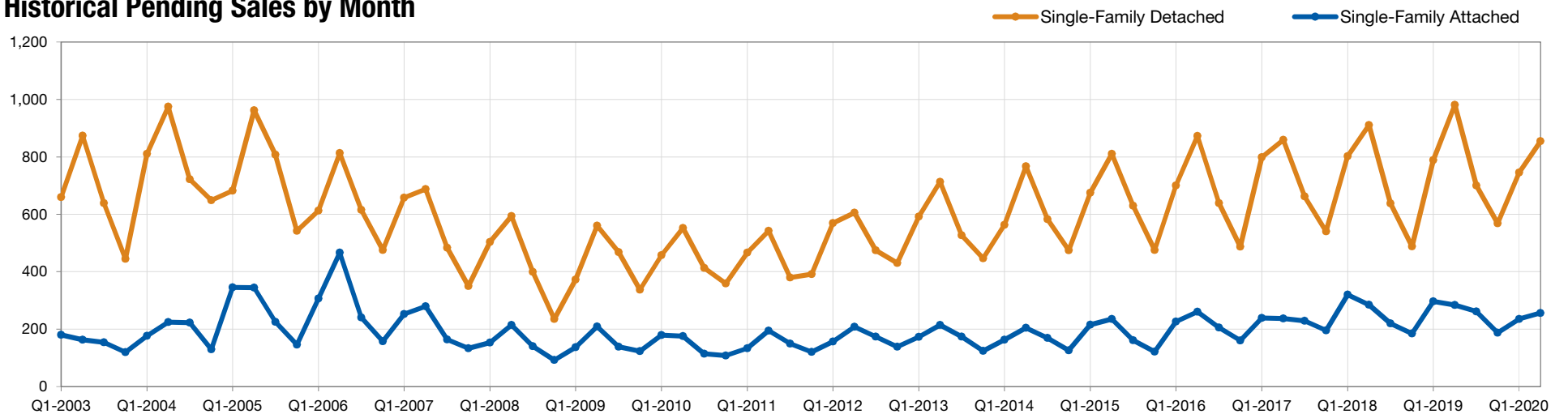
Q2-2020

Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2017	662	+3.6%	229	+11.7%
Q4-2017	540	+10.9%	195	+21.9%
Q1-2018	802	+0.4%	320	+33.9%
Q2-2018	911	+6.1%	285	+20.3%
Q3-2018	638	-3.6%	220	-3.9%
Q4-2018	488	-9.6%	184	-5.6%
Q1-2019	789	-1.6%	296	-7.5%
Q2-2019	981	+7.7%	284	-0.4%
Q3-2019	700	+9.7%	261	+18.6%
Q4-2019	568	+16.4%	187	+1.6%
Q1-2020	745	-5.6%	235	-20.6%
Q2-2020	855	-12.8%	256	-9.9%

Historical Pending Sales by Month



Closed Sales

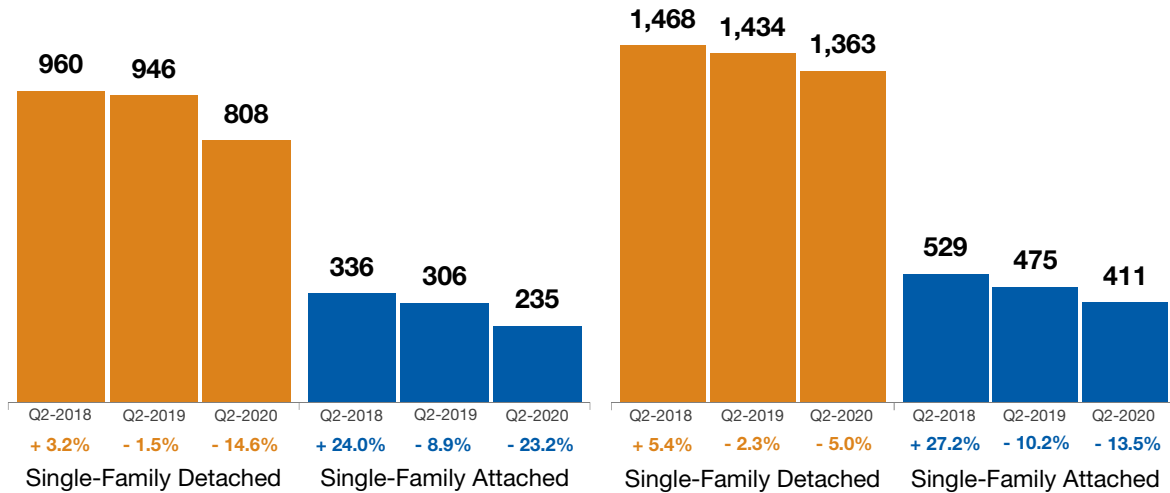
A count of the actual sales that closed in a given quarter.



Greater Charlottesville Area

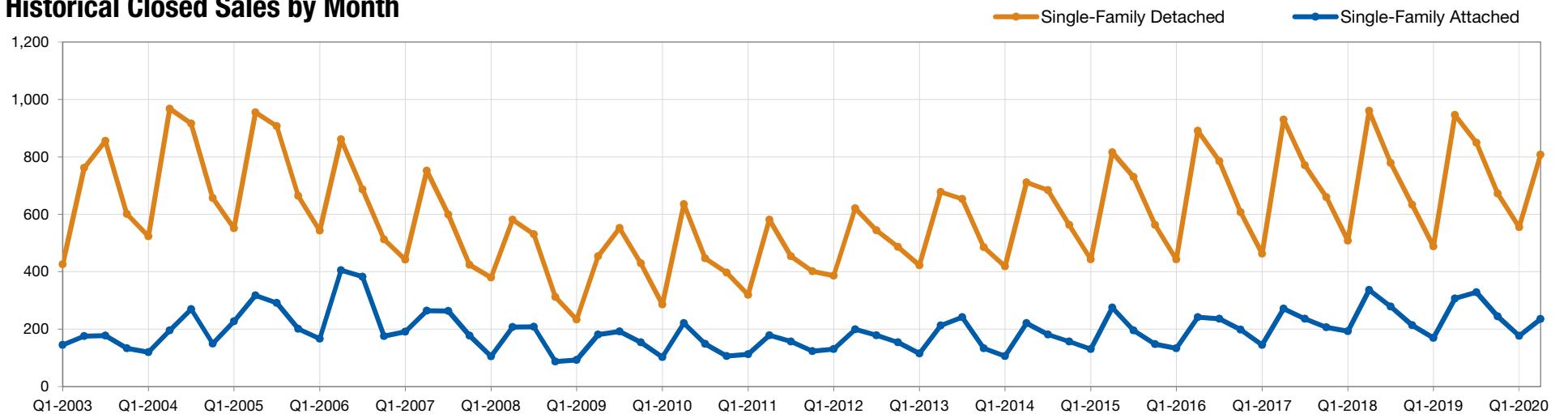
Q2-2020

Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2017	771	-1.8%	236	0.0%
Q4-2017	660	+8.7%	206	+4.0%
Q1-2018	508	+9.7%	193	+33.1%
Q2-2018	960	+3.2%	336	+24.0%
Q3-2018	779	+1.0%	278	+17.8%
Q4-2018	633	-4.1%	213	+3.4%
Q1-2019	488	-3.9%	169	-12.4%
Q2-2019	946	-1.5%	306	-8.9%
Q3-2019	849	+9.0%	328	+18.0%
Q4-2019	672	+6.2%	244	+14.6%
Q1-2020	555	+13.7%	176	+4.1%
Q2-2020	808	-14.6%	235	-23.2%

Historical Closed Sales by Month



Days on Market Until Sale

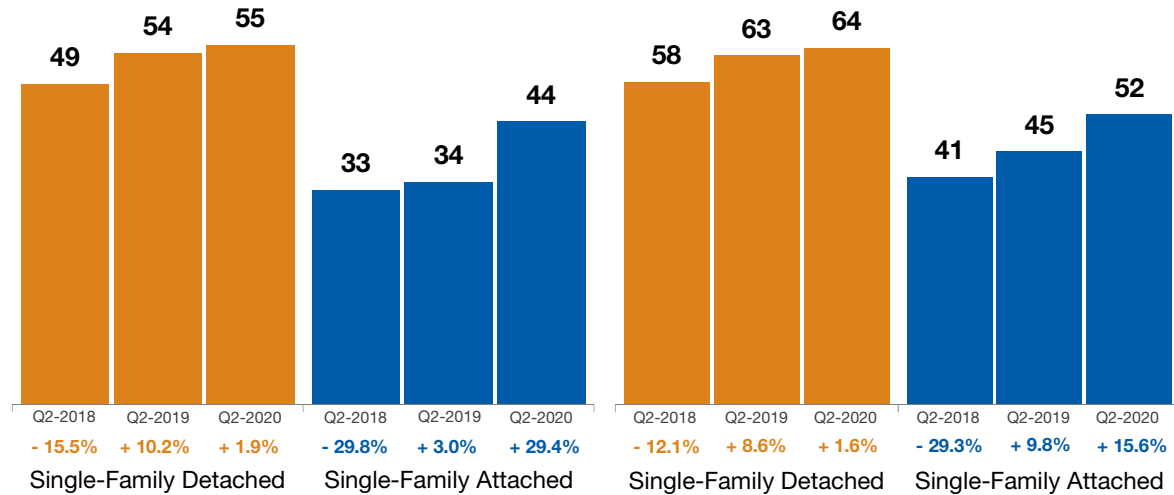
Median number of days between when a property is listed and when an offer is accepted in a given quarter.



Greater Charlottesville Area

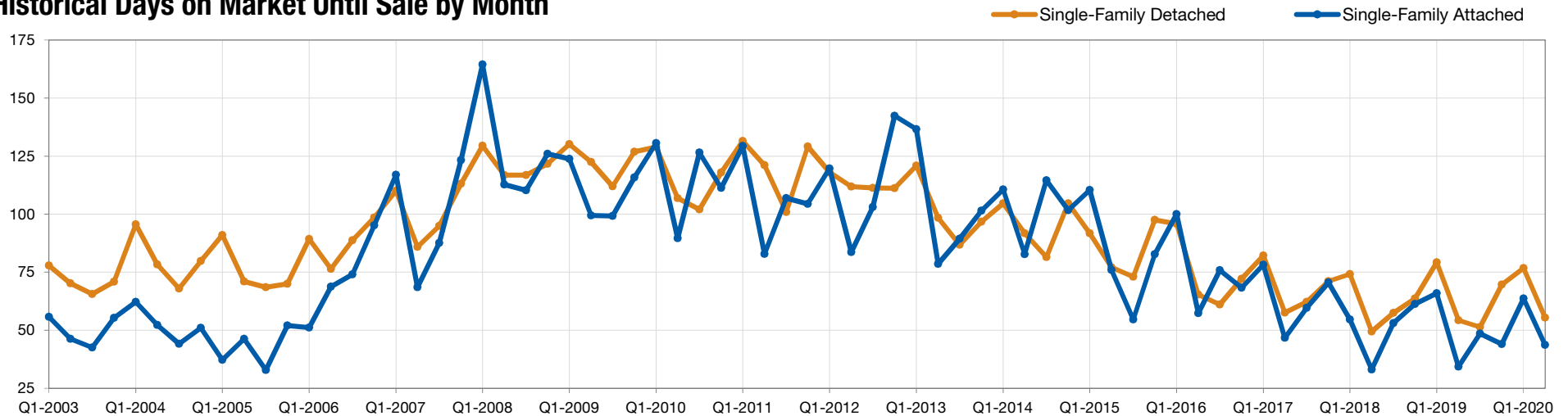
Q2-2020

Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2017	62	+1.6%	60	-21.1%
Q4-2017	71	-1.4%	71	+4.4%
Q1-2018	74	-9.8%	55	-29.5%
Q2-2018	49	-15.5%	33	-29.8%
Q3-2018	57	-8.1%	53	-11.7%
Q4-2018	64	-9.9%	61	-14.1%
Q1-2019	79	+6.8%	66	+20.0%
Q2-2019	54	+10.2%	34	+3.0%
Q3-2019	51	-10.5%	48	-9.4%
Q4-2019	70	+9.4%	44	-27.9%
Q1-2020	77	-2.5%	64	-3.0%
Q2-2020	55	+1.9%	44	+29.4%

Historical Days on Market Until Sale by Month



Median Sales Price

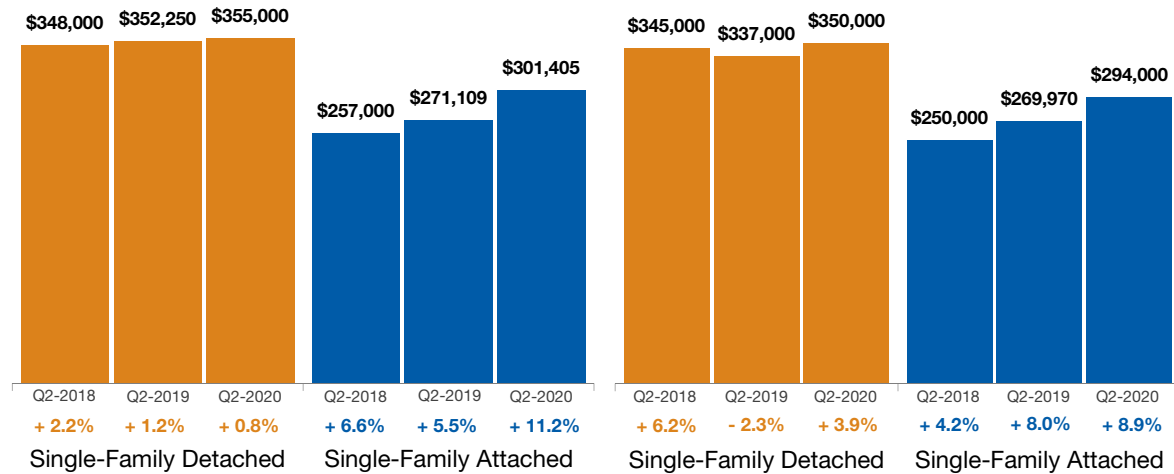
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given quarter.



Greater Charlottesville Area

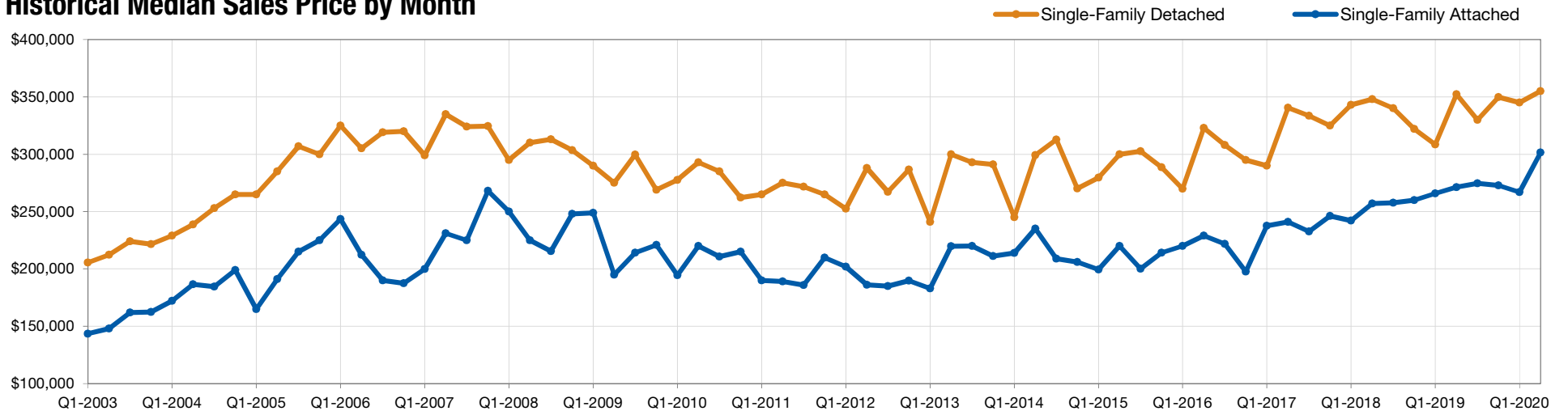
Q2-2020

Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2017	\$333,500	+8.3%	\$232,500	+4.8%
Q4-2017	\$324,900	+10.1%	\$246,250	+24.7%
Q1-2018	\$343,000	+18.3%	\$242,000	+1.9%
Q2-2018	\$348,000	+2.2%	\$257,000	+6.6%
Q3-2018	\$340,000	+1.9%	\$257,600	+10.8%
Q4-2018	\$322,000	-0.9%	\$260,000	+5.6%
Q1-2019	\$308,500	-10.1%	\$265,835	+9.8%
Q2-2019	\$352,250	+1.2%	\$271,109	+5.5%
Q3-2019	\$330,000	-2.9%	\$274,500	+6.6%
Q4-2019	\$349,880	+8.7%	\$272,915	+5.0%
Q1-2020	\$345,000	+11.8%	\$267,000	+0.4%
Q2-2020	\$355,000	+0.8%	\$301,405	+11.2%

Historical Median Sales Price by Month



Percent of List Price Received

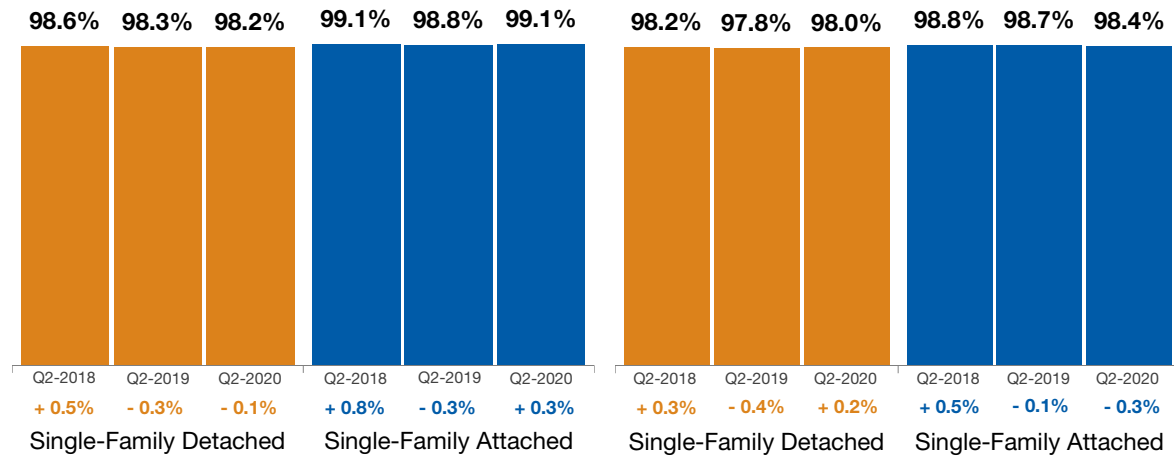
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given quarter, not accounting for seller concessions.



Greater Charlottesville Area

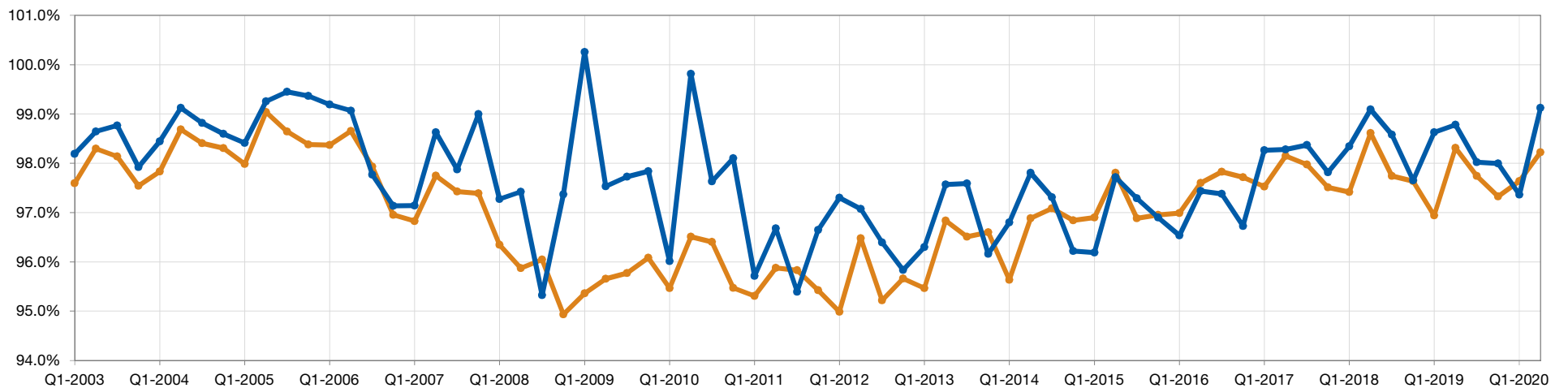
Q2-2020

Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2017	98.0%	+0.2%	98.4%	+1.0%
Q4-2017	97.5%	-0.2%	97.8%	+1.1%
Q1-2018	97.4%	-0.1%	98.3%	0.0%
Q2-2018	98.6%	+0.5%	99.1%	+0.8%
Q3-2018	97.7%	-0.3%	98.6%	+0.2%
Q4-2018	97.6%	+0.1%	97.7%	-0.1%
Q1-2019	96.9%	-0.5%	98.6%	+0.3%
Q2-2019	98.3%	-0.3%	98.8%	-0.3%
Q3-2019	97.7%	0.0%	98.0%	-0.6%
Q4-2019	97.3%	-0.3%	98.0%	+0.3%
Q1-2020	97.6%	+0.7%	97.4%	-1.2%
Q2-2020	98.2%	-0.1%	99.1%	+0.3%

Historical Percent of List Price Received by Month



Housing Affordability Index

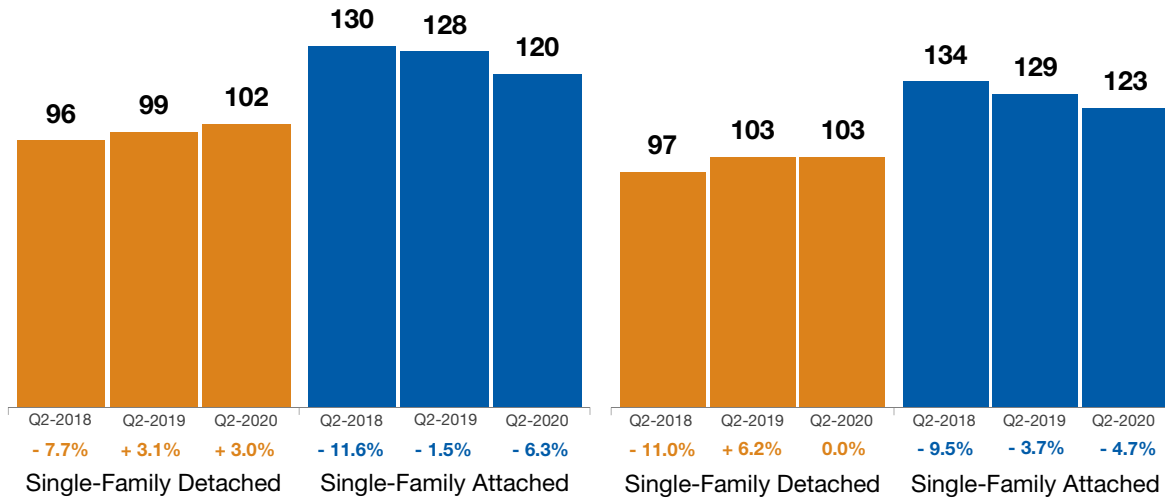
A higher value means greater affordability. Example: An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates.



Greater Charlottesville Area

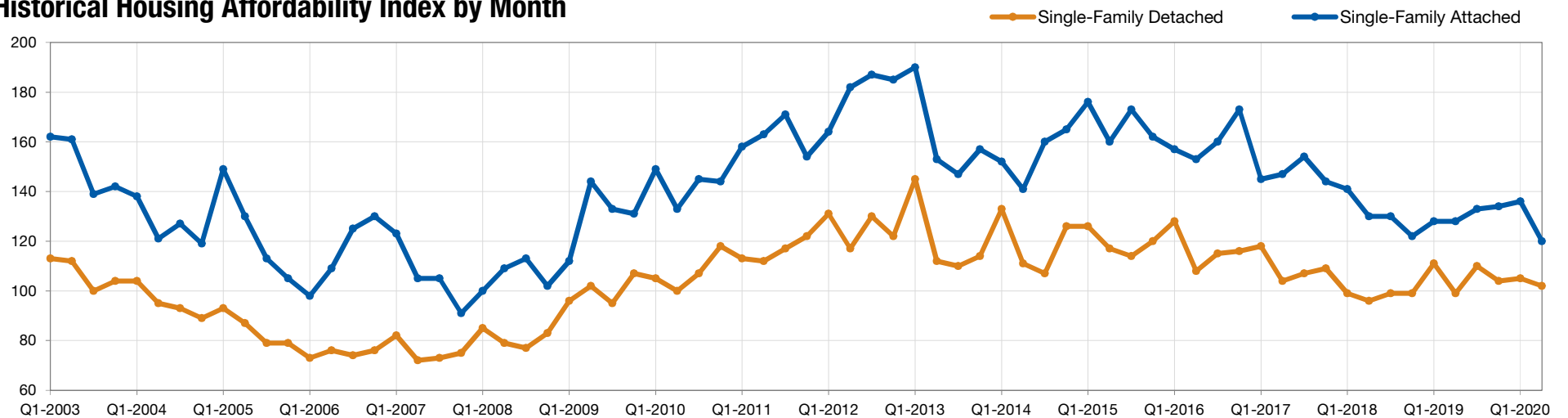
Q2-2020

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2017	107	-7.0%	154	-3.8%
Q4-2017	109	-6.0%	144	-16.8%
Q1-2018	99	-16.1%	141	-2.8%
Q2-2018	96	-7.7%	130	-11.6%
Q3-2018	99	-7.5%	130	-15.6%
Q4-2018	99	-9.2%	122	-15.3%
Q1-2019	111	+12.1%	128	-9.2%
Q2-2019	99	+3.1%	128	-1.5%
Q3-2019	110	+11.1%	133	+2.3%
Q4-2019	104	+5.1%	134	+9.8%
Q1-2020	105	-5.4%	136	+6.3%
Q2-2020	102	+3.0%	120	-6.3%

Historical Housing Affordability Index by Month



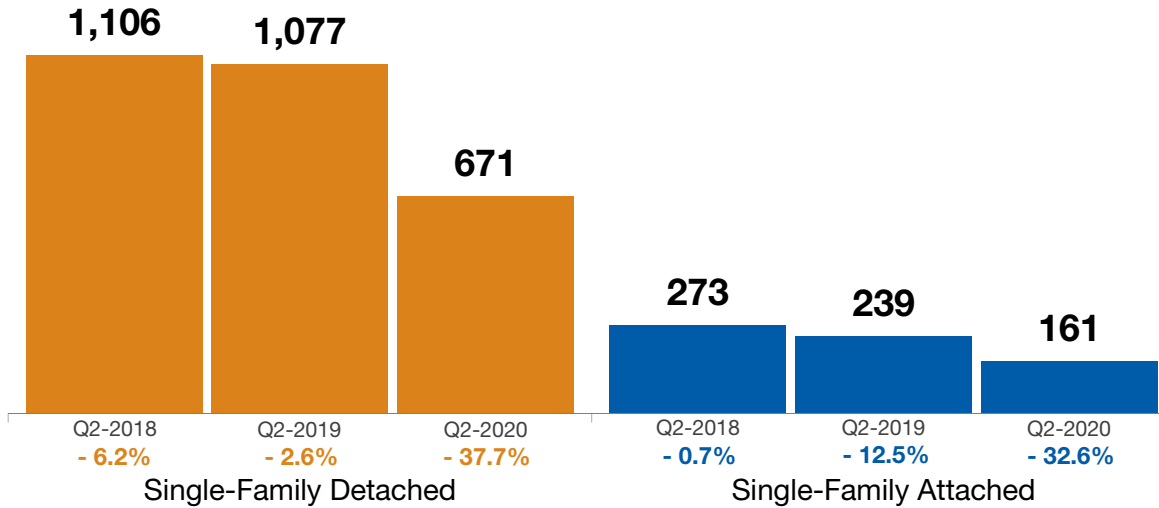
Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given quarter.



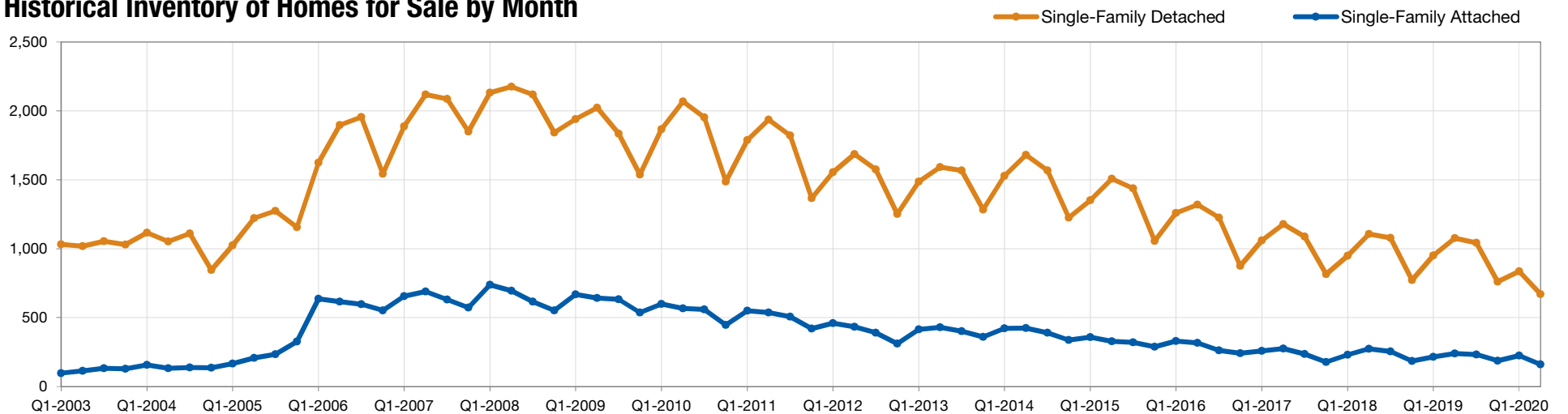
Greater Charlottesville Area

Q2-2020



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2017	1,089	-11.1%	235	-10.3%
Q4-2017	815	-6.9%	177	-26.9%
Q1-2018	948	-10.6%	229	-11.2%
Q2-2018	1,106	-6.2%	273	-0.7%
Q3-2018	1,078	-1.0%	255	+8.5%
Q4-2018	772	-5.3%	184	+4.0%
Q1-2019	950	+0.2%	214	-6.6%
Q2-2019	1,077	-2.6%	239	-12.5%
Q3-2019	1,043	-3.2%	232	-9.0%
Q4-2019	761	-1.4%	187	+1.6%
Q1-2020	836	-12.0%	224	+4.7%
Q2-2020	671	-37.7%	161	-32.6%

Historical Inventory of Homes for Sale by Month



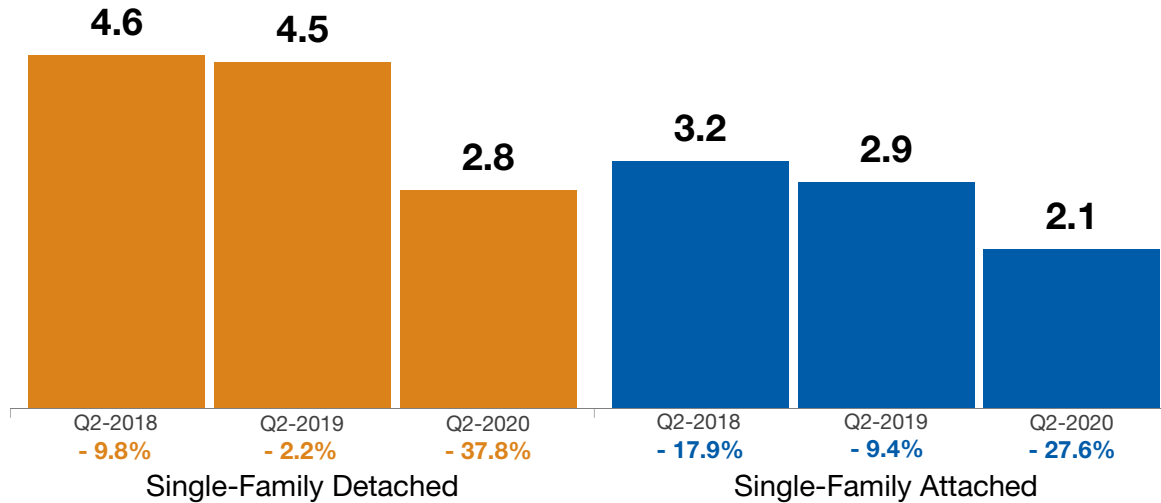
Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average quarterly pending sales from the last 4 quarters.



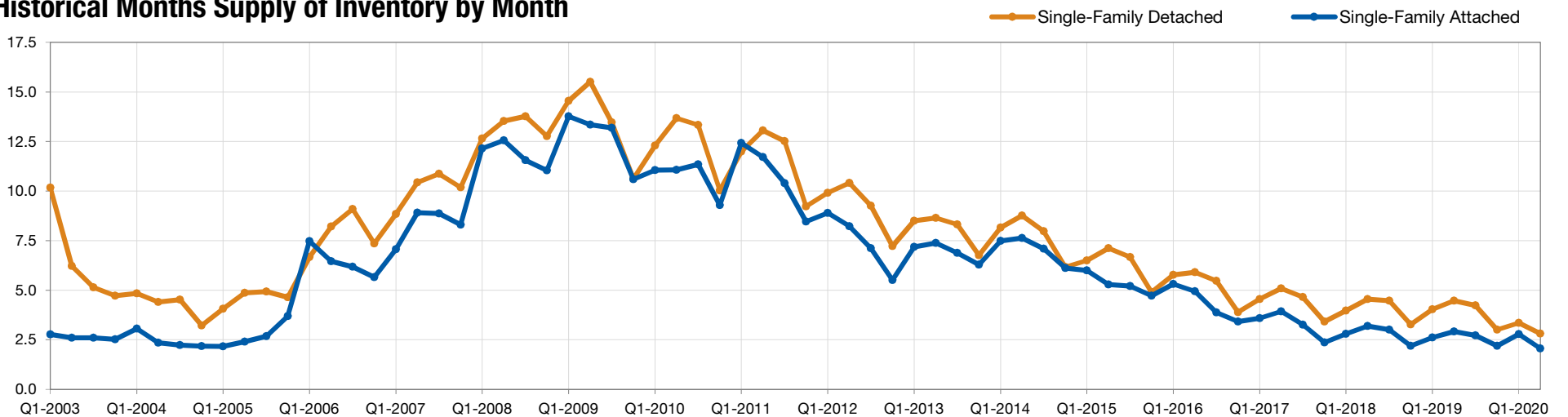
Greater Charlottesville Area

Q2-2020



Months Supply	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q3-2017	4.7	-14.5%	3.3	-15.4%
Q4-2017	3.4	-12.8%	2.4	-29.4%
Q1-2018	4.0	-11.1%	2.8	-22.2%
Q2-2018	4.6	-9.8%	3.2	-17.9%
Q3-2018	4.5	-4.3%	3.0	-9.1%
Q4-2018	3.3	-2.9%	2.2	-8.3%
Q1-2019	4.0	0.0%	2.6	-7.1%
Q2-2019	4.5	-2.2%	2.9	-9.4%
Q3-2019	4.2	-6.7%	2.7	-10.0%
Q4-2019	3.0	-9.1%	2.2	0.0%
Q1-2020	3.4	-15.0%	2.8	+7.7%
Q2-2020	2.8	-37.8%	2.1	-27.6%

Historical Months Supply of Inventory by Month



All Properties Combined

Key metrics by report quarter and for year-to-date (YTD) starting from the first of the year.



Greater Charlottesville Area

Key Metrics	Historical Sparkbars	Q2-2019	Q2-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		1,670	1,143	- 31.6%	3,197	2,479	- 22.5%
Pending Sales		1,265	1,111	- 12.2%	2,350	2,091	- 11.0%
Closed Sales		1,252	1,043	- 16.7%	1,909	1,774	- 7.1%
Days on Market Until Sale		49	53	+ 8.2%	58	61	+ 5.2%
Median Sales Price		\$327,003	\$342,560	+ 4.8%	\$315,000	\$335,000	+ 6.3%
Percent of List Price Received		98.4%	98.4%	0.0%	98.1%	98.1%	0.0%
Housing Affordability Index		106	106	0.0%	110	108	- 1.8%
Inventory of Homes for Sale		1,316	832	- 36.8%	--	--	--
Months Supply of Inventory		4.1	2.6	- 36.6%	--	--	--