

JANUARY
2024

CAAR CHARLOTTESVILLE AREA MARKET INDICATORS REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

CAAR Market Indicators Report



Key Market Trends: January 2024

- › **Sales activity inched down from last January in the CAAR market.** In January, there were 193 homes sold in the region, down 2% or four sales from last year. This is the smallest decline the region has had in more than two years. Sales fell the furthest in Albemarle County this month with 19 fewer sales than a year ago, decreasing by 21.3%. The sharpest increase in sales happened in Louisa County with 21 more sales than the previous year, rising by 65.6%. There were two more sales in both Nelson County and Greene County compared to a year ago.
- › **The number of pending sales dipped slightly in the CAAR region.** There were 287 pending sales in the month of January, four fewer pending sales than last year, decreasing by 1.4%. Activity fell in Fluvanna County with 13 fewer pending sales (-36.1%) and in Albemarle County, down 12 pending sales from a year earlier (-9.6%). Pending sales jumped up in Louisa County with 20 more pending sales than the year before (+32.8%).
- › **Home prices continue to climb rapidly in the CAAR footprint.** The median sales price reached \$425,000 in the region in January, \$22,514 higher than the year prior, increasing by 5.6%. In Charlottesville, the median home price was \$118,500 more than last year (+27.9%) while in Louisa County there was a \$70,040 gain in price (+19.7%). Nelson County prices fell by \$50,000 compared to last January (-13.0%). The median price in Albemarle County jumped up 14.3% to \$514,290.
- › **The overall inventory of active listings was lower in the CAAR market but new listings rose.** In the CAAR area, there were 615 active listings on the market at the end of January, 10% less than a year ago, which is 68 fewer listings. The number of active listings dropped in Fluvanna County (-38.0%) and Albemarle County (-9.7%). There were 356 new listings across the region in January, 31 more than last year, a 9.5% increase.

INTEREST RATE
TRACKER



February 15, 2024



CAAR Market Dashboard

YoY Chg	Jan-24	Indicator
▼ -2.0%	193	Sales
▼ -1.4%	287	Pending Sales
▲ 9.5%	356	New Listings
▲ 3.6%	\$429,990	Median List Price
▲ 5.6%	\$425,000	Median Sales Price
▲ 1.3%	\$234	Median Price Per Square Foot
▲ 0.3%	\$99.2	Sold Dollar Volume (in millions)
▲ 0.6%	100.0%	Median Sold/Ask Price Ratio
▲ 4.8%	48	Average Days on Market
▼ -100.0%	0	Active Listings
▲ 6.8%	2.0	Months of Supply
▲ 20.8%	58	New Construction Sales

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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.

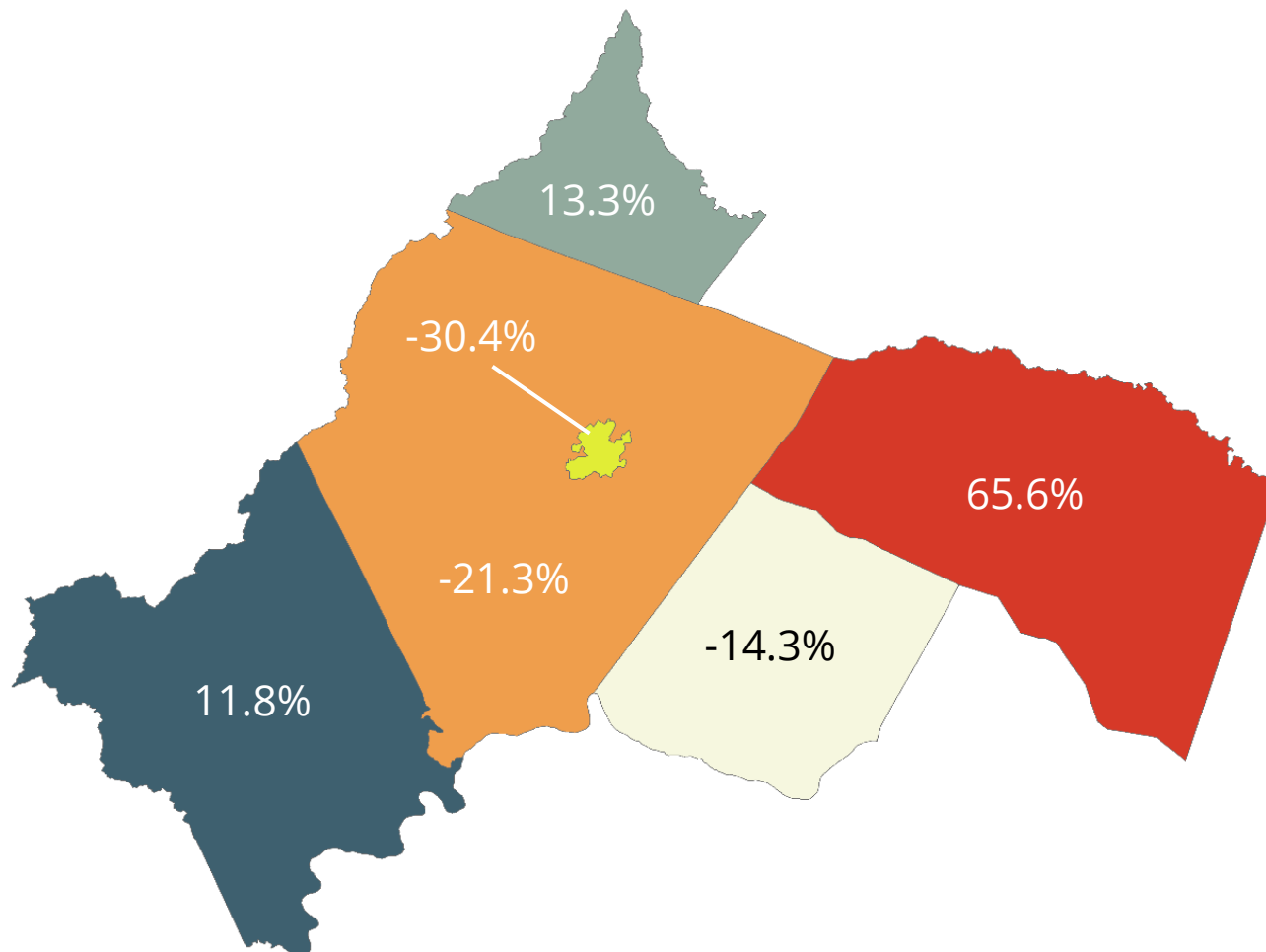
REALTORS® are well-informed about critical factors that affect your specific market area – such as changes in market conditions, consumer attitudes and interest rates.

Are You Ready to Buy or Sell Real Estate?

Contact an experienced REALTOR®.

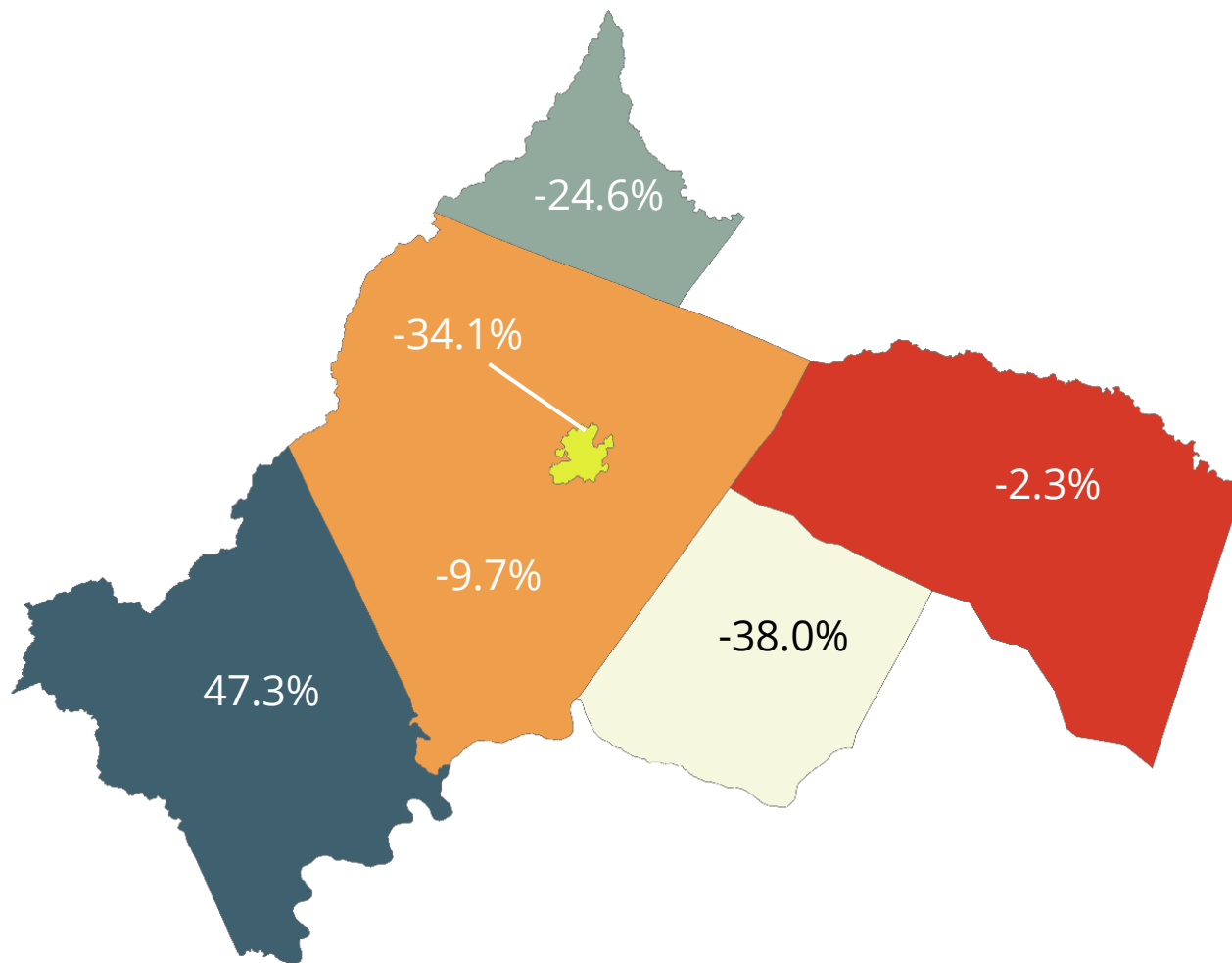


Market Activity - CAAR Footprint



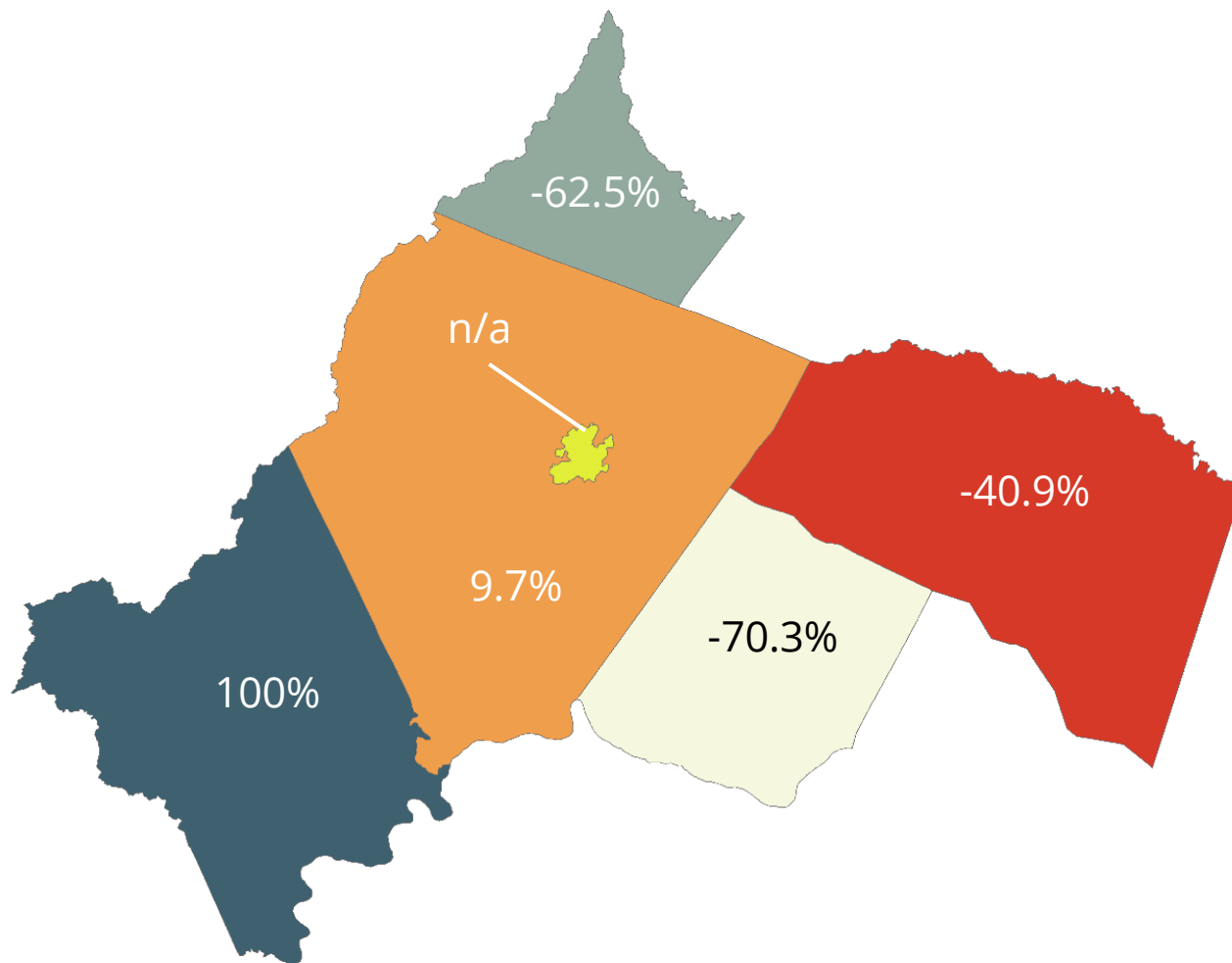
<i>Jurisdiction</i>	Total Sales		
	Jan-23	Jan-24	% Chg
Albemarle County	89	70	-21.3%
Charlottesville	23	16	-30.4%
Fluvanna County	21	18	-14.3%
Greene County	15	17	13.3%
Louisa County	32	53	65.6%
Nelson County	17	19	11.8%
CAAR	197	193	-2.0%

Active Listings: Total Inventory (includes proposed listings)



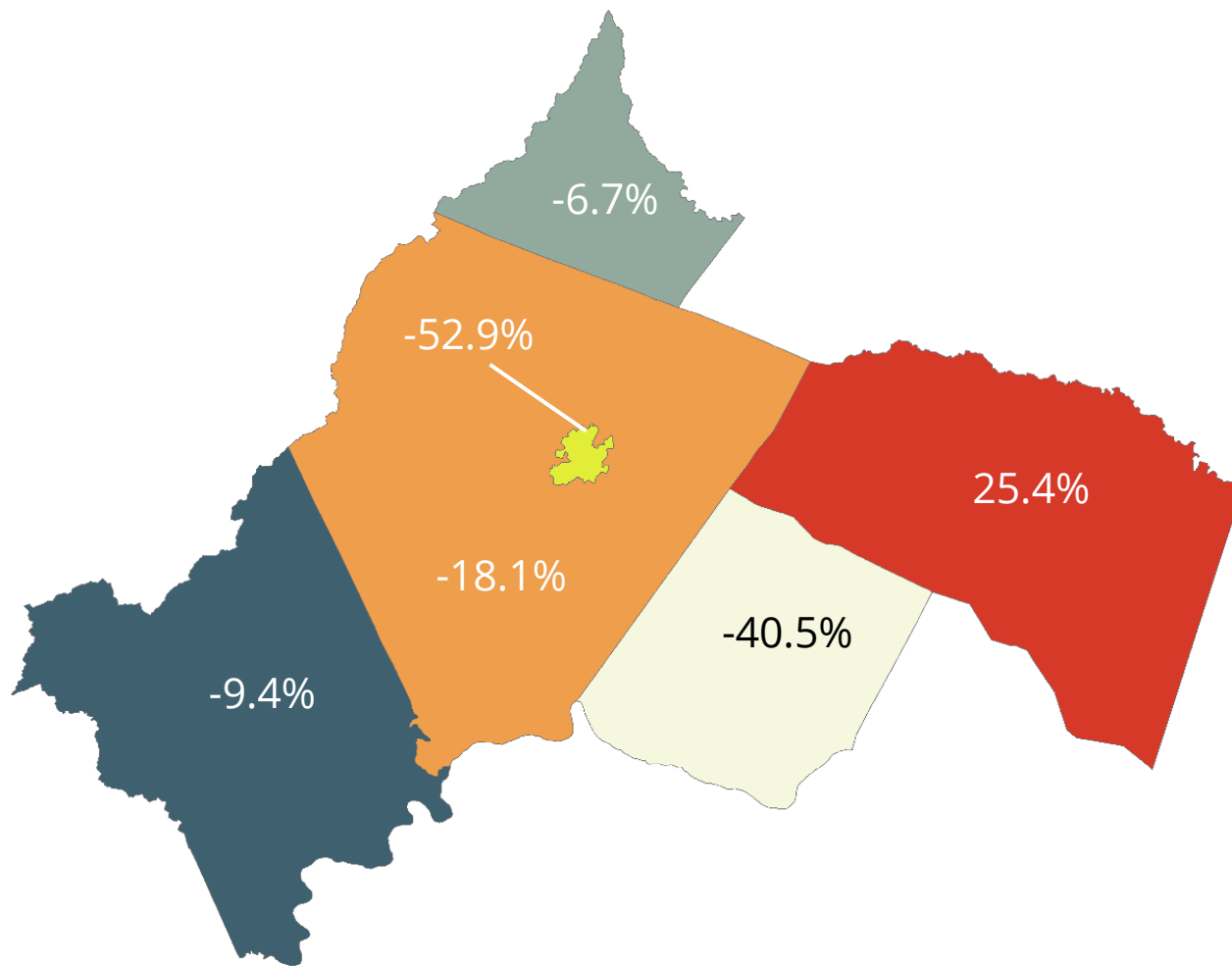
Jurisdiction	Active Listings		
	Jan-23	Jan-24	% Chg
Albemarle County	258	233	-9.7%
Charlottesville	44	29	-34.1%
Fluvanna County	92	57	-38.0%
Greene County	61	46	-24.6%
Louisa County	173	169	-2.3%
Nelson County	55	81	47.3%
CAAR	683	615	-10.0%

Active Listings: Proposed Listings



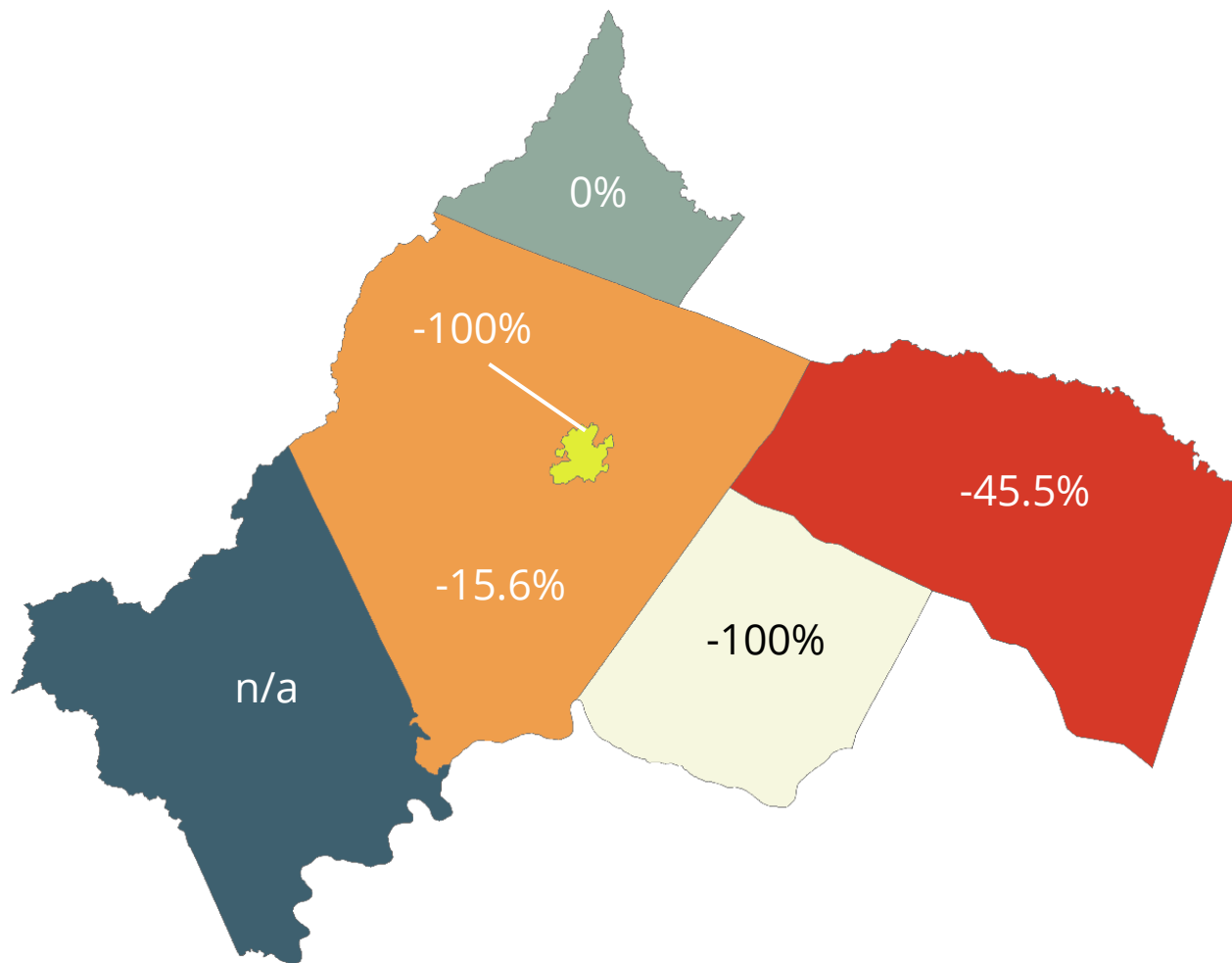
Jurisdiction	Active Listings		% Chg
	Jan-23	Jan-24	
Albemarle County	72	79	9.7%
Charlottesville	0	0	n/a
Fluvanna County	37	11	-70.3%
Greene County	24	9	-62.5%
Louisa County	22	13	-40.9%
Nelson County	1	2	100.0%
CAAR	156	114	-26.9%

New Listings: Total Inventory (includes proposed listings)



Jurisdiction	New Listings		
	Total Inventory		
	Jan-23	Jan-24	% Chg
Albemarle County	165	182	10.3%
Charlottesville	22	23	4.5%
Fluvanna County	40	28	-30.0%
Greene County	20	24	20.0%
Louisa County	63	72	14.3%
Nelson County	15	27	80.0%
CAAR	325	356	9.5%

New Listings: Proposed Listings



Jurisdiction	New Listings		
	Jan-23	Jan-24	% Chg
Albemarle County	32	27	-15.6%
Charlottesville	1	0	-100.0%
Fluvanna County	5	0	-100.0%
Greene County	3	3	0.0%
Louisa County	11	6	-45.5%
Nelson County	0	1	n/a
CAAR	52	37	-28.8%

Total Market Overview



Key Metrics	2-year Trends		Jan-23	Jan-24	YoY Chg	2023 YTD	2024 YTD	YoY Chg
	Jan-22	Jan-24						
Sales			197	193	-2.0%	197	193	-2.0%
Pending Sales			291	287	-1.4%	291	287	-1.4%
New Listings			325	356	9.5%	325	356	9.5%
Median List Price			\$415,000	\$429,990	3.6%	\$415,000	\$429,990	3.6%
Median Sales Price			\$402,486	\$425,000	5.6%	\$402,486	\$425,000	5.6%
Median Price Per Square Foot			\$231	\$234	1.3%	\$231	\$234	1.3%
Sold Dollar Volume (in millions)			\$98.9	\$99.2	0.3%	\$98.9	\$99.2	0.3%
Median Sold/Ask Price Ratio			99.4%	100.0%	0.6%	99.4%	100.0%	0.6%
Average Days on Market			46	48	4.8%	46	48	4.8%
Active Listings			683	0	-100.0%	n/a	n/a	n/a
Months of Supply			1.9	2.0	6.8%	n/a	n/a	n/a

Single-Family Detached Market Overview



Key Metrics	2-year Trends		Jan-23	Jan-24	YoY Chg	2023 YTD	2024 YTD	YoY Chg
	Jan-22	Jan-24						
Sales			178	181	1.7%	178	181	1.7%
Pending Sales			259	267	3.1%	259	267	3.1%
New Listings			290	326	12.4%	290	326	12.4%
Median List Price			\$425,000	\$450,000	5.9%	\$425,000	\$450,000	5.9%
Median Sales Price			\$415,658	\$430,000	3.5%	\$415,658	\$430,000	3.5%
Median Price Per Square Foot			\$231	\$233	0.5%	\$231	\$233	0.5%
Sold Dollar Volume (in millions)			\$93.0	\$95.4	2.6%	\$93.0	\$95.4	2.6%
Median Sold/Ask Price Ratio			99.8%	100.0%	0.2%	99.8%	100.0%	0.2%
Average Days on Market			47	47	-0.2%	47	47	-0.2%
Active Listings			639	564	-11.7%	n/a	n/a	n/a
Months of Supply			1.9	2.0	3.3%	n/a	n/a	n/a

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

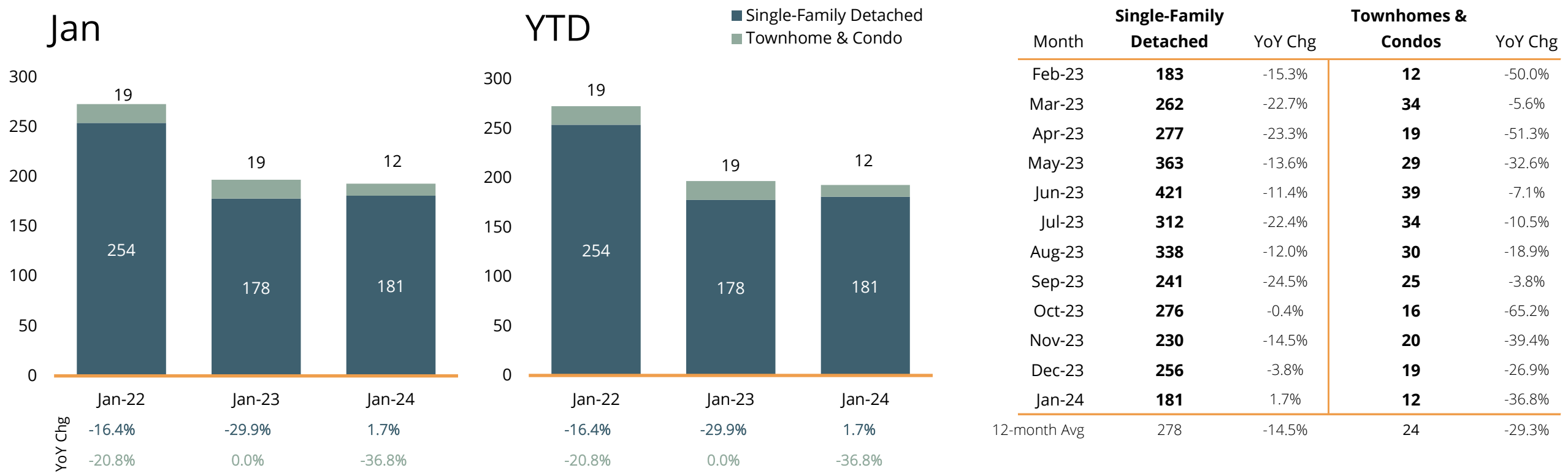
Townhome & Condo Market Overview



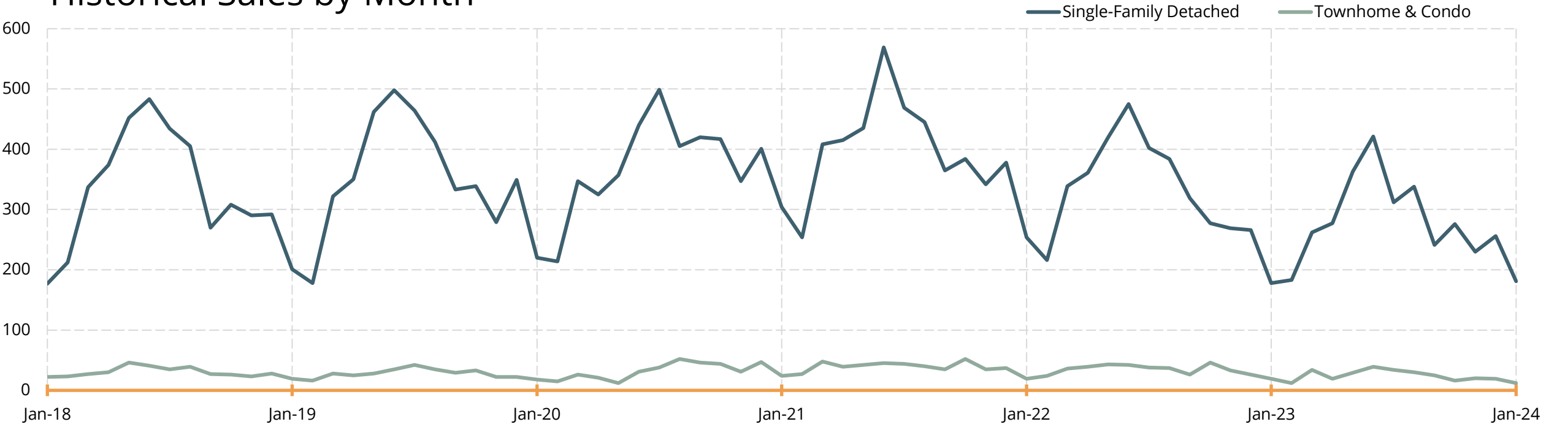
Key Metrics	2-year Trends			Jan-23	Jan-24	YoY Chg	2023 YTD	2024 YTD	YoY Chg
	Jan-22		Jan-24						
Sales				19	12	-36.8%	19	12	-36.8%
Pending Sales				32	20	-37.5%	32	20	-37.5%
New Listings				35	30	-14.3%	35	30	-14.3%
Median List Price				\$259,000	\$252,000	-2.7%	\$259,000	\$252,000	-2.7%
Median Sales Price				\$259,000	\$246,250	-4.9%	\$259,000	\$246,250	-4.9%
Median Price Per Square Foot				\$230	\$278	20.8%	\$230	\$278	20.8%
Sold Dollar Volume (in millions)				\$5.9	\$3.8	-36.4%	\$5.9	\$3.8	-36.4%
Median Sold/Ask Price Ratio				97.3%	100.0%	2.8%	97.3%	100.0%	2.8%
Average Days on Market				32	61	89.4%	32	61	89.4%
Active Listings				44	51	15.9%	n/a	n/a	n/a
Months of Supply				1.3	2.0	58.4%	n/a	n/a	n/a

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

Sales

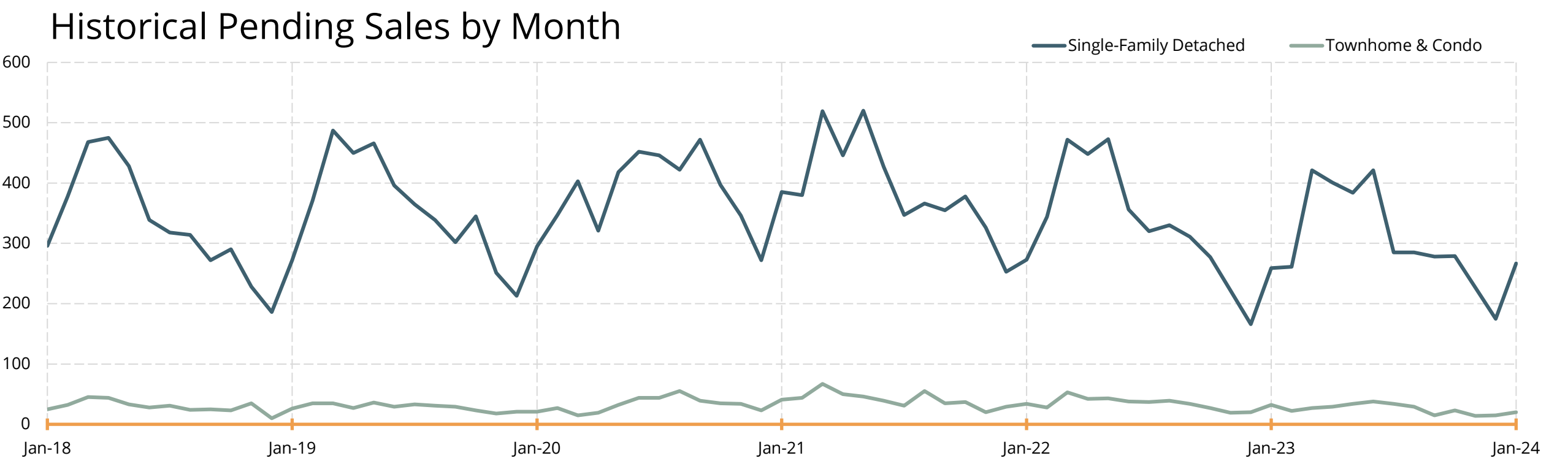
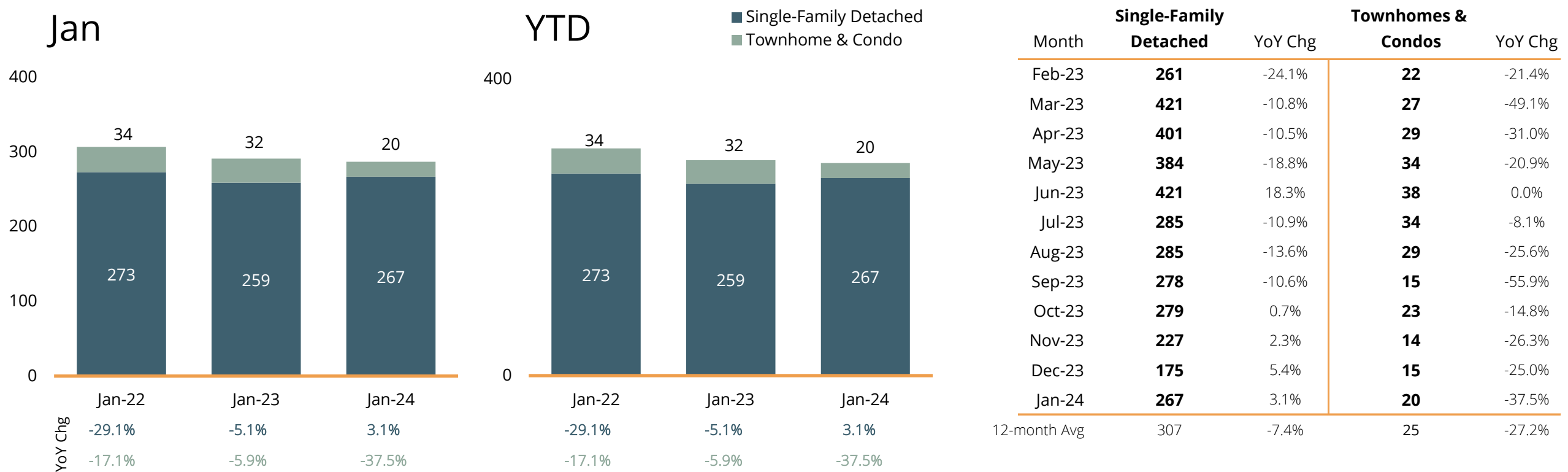


Historical Sales by Month

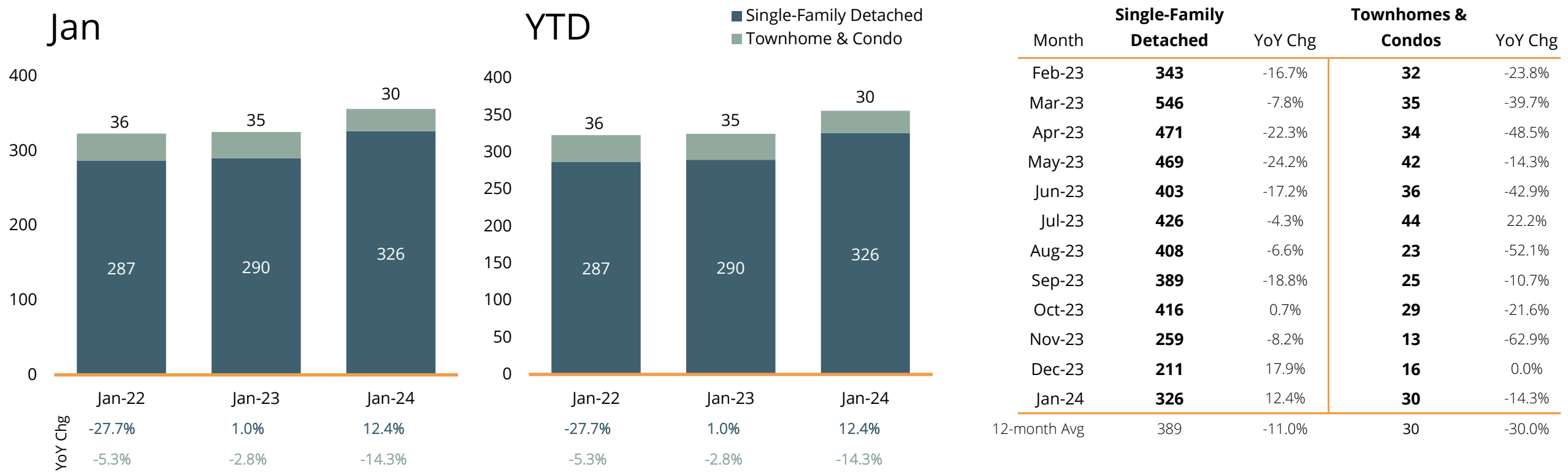


Source: Virginia REALTORS®, data accessed February 15, 2024

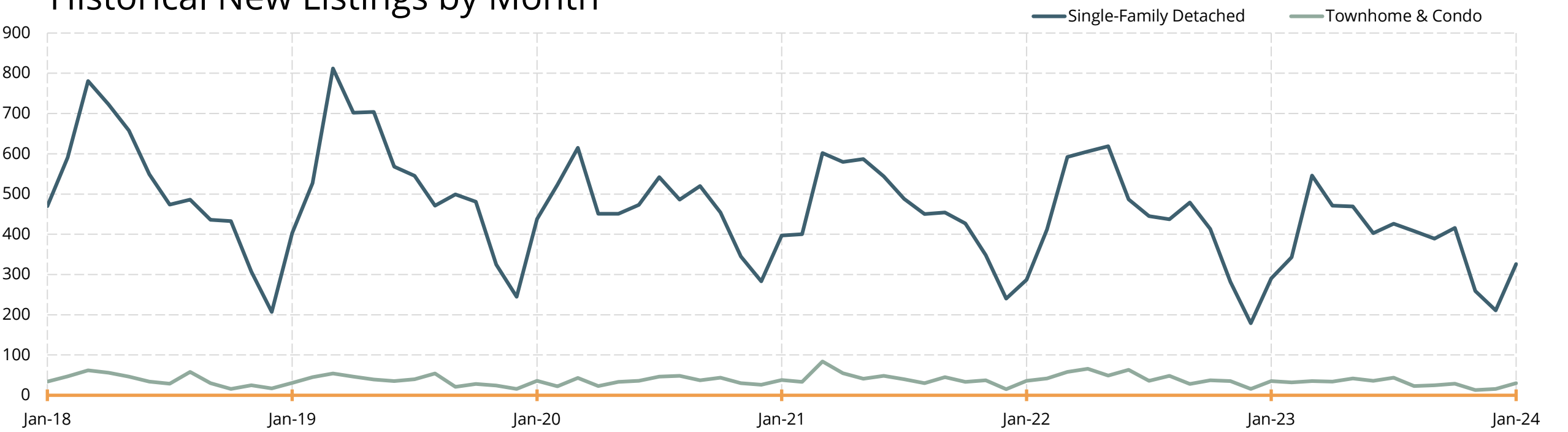
Pending Sales



New Listings

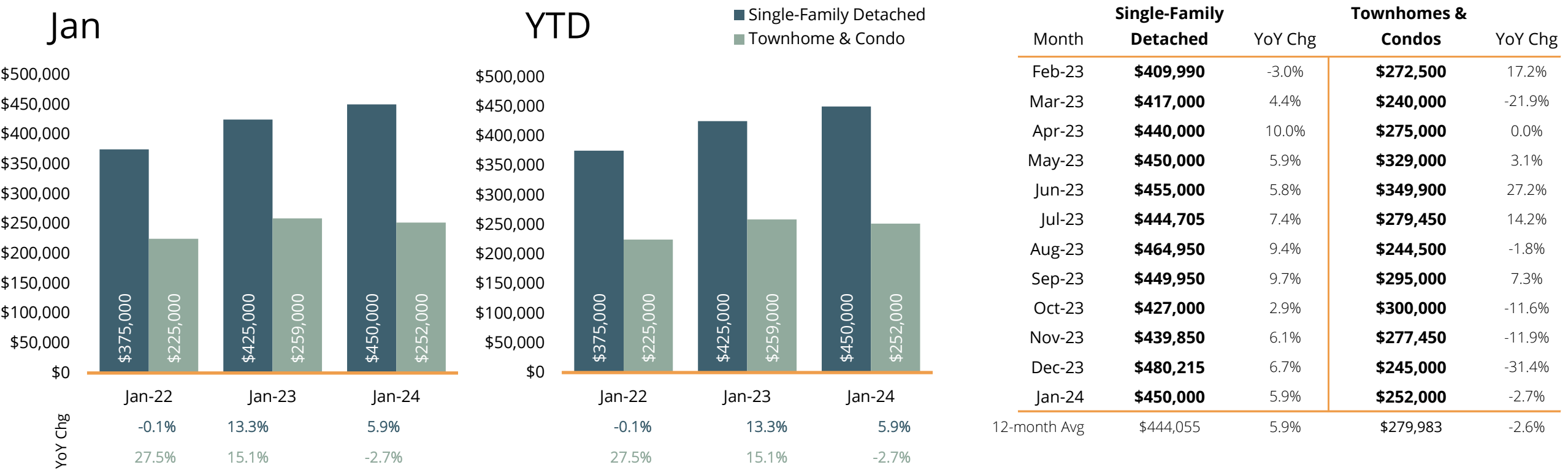


Historical New Listings by Month

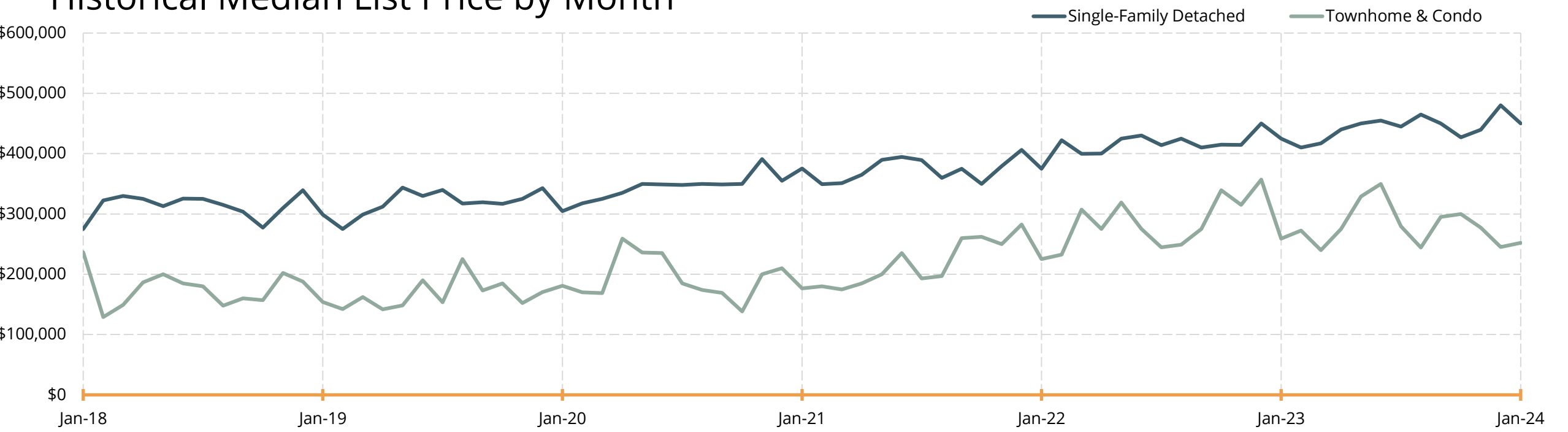


Source: Virginia REALTORS®, data accessed February 15, 2024

Median List Price

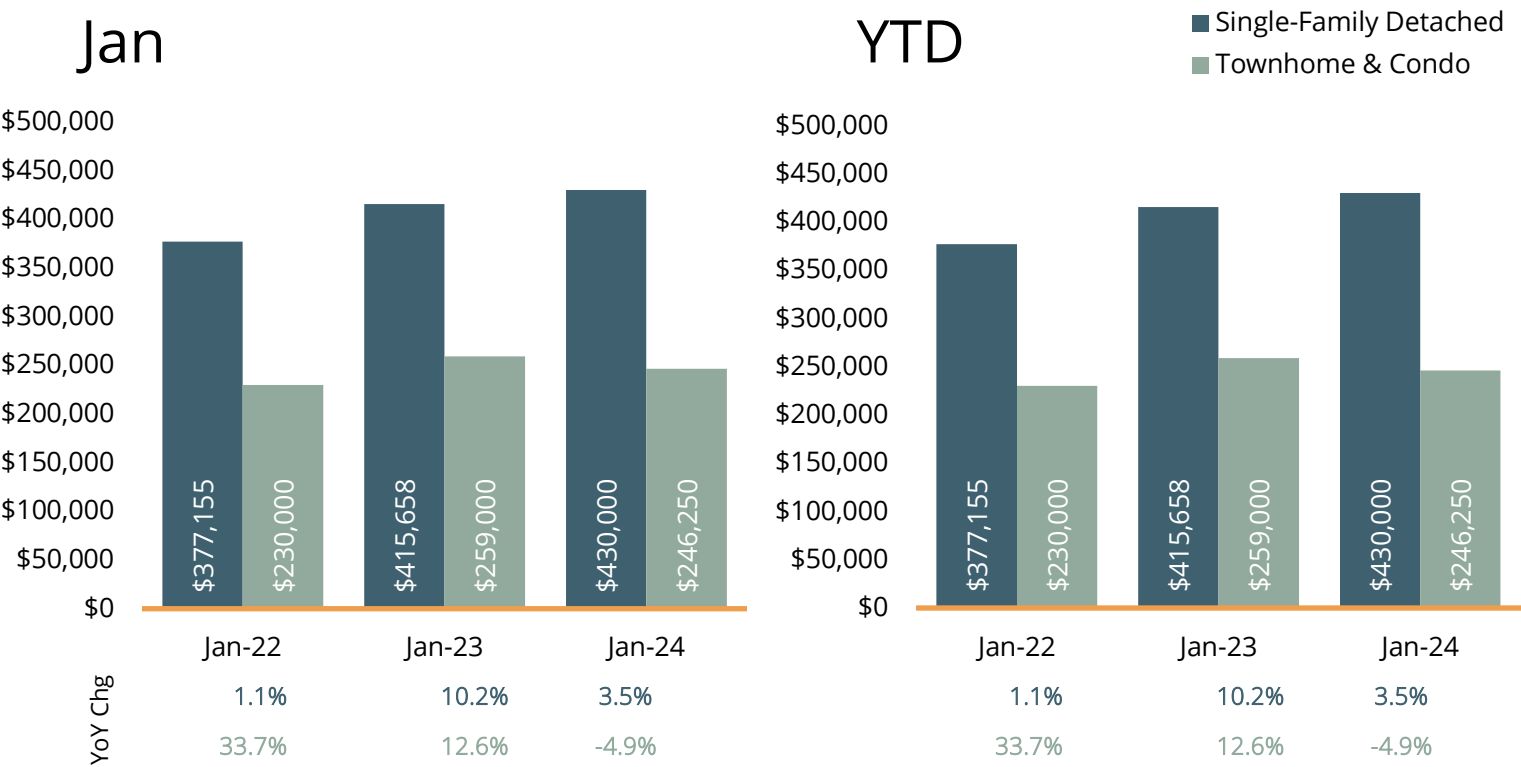


Historical Median List Price by Month



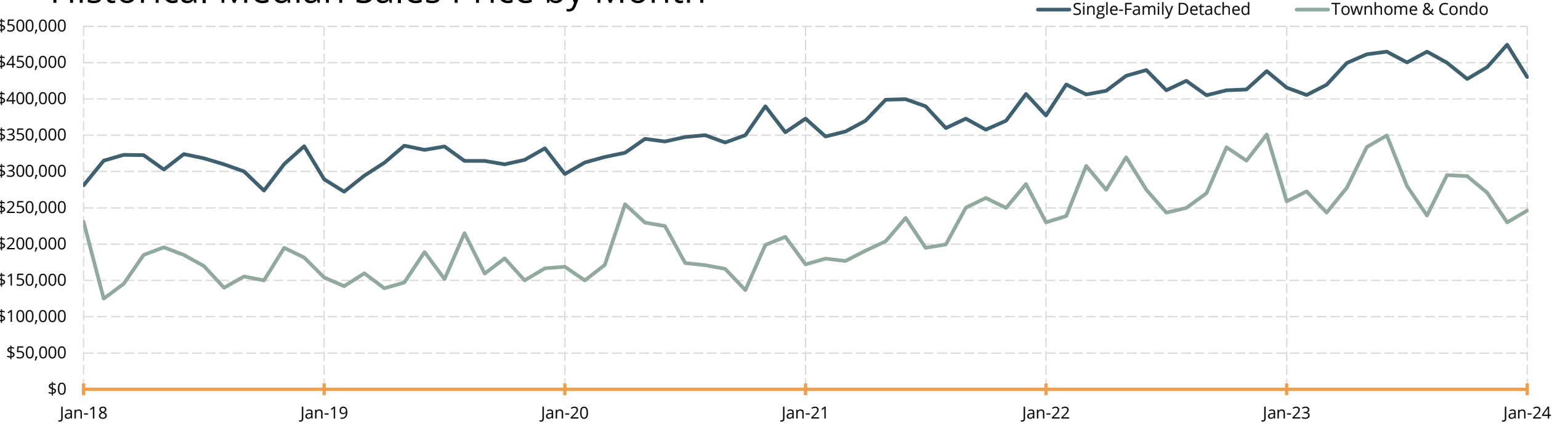
Source: Virginia REALTORS®, data accessed February 15, 2024

Median Sales Price



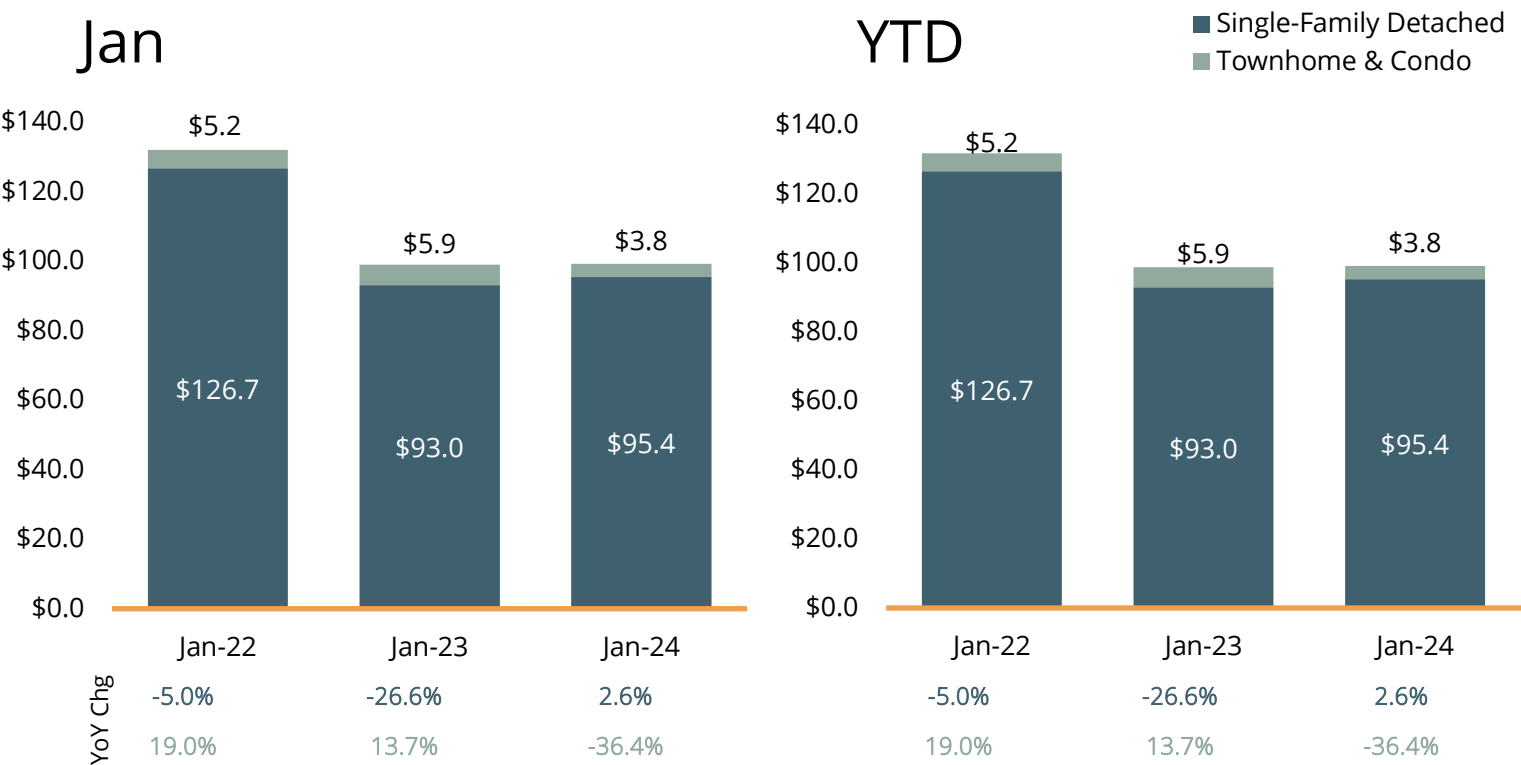
Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Feb-23	\$405,300	-3.5%	\$272,500	14.3%
Mar-23	\$419,500	3.3%	\$243,250	-20.9%
Apr-23	\$449,625	9.3%	\$277,900	1.1%
May-23	\$461,500	6.9%	\$333,720	4.4%
Jun-23	\$465,000	5.7%	\$349,900	27.3%
Jul-23	\$450,273	9.3%	\$280,000	15.0%
Aug-23	\$465,000	9.4%	\$239,500	-4.2%
Sep-23	\$450,000	11.1%	\$295,000	9.3%
Oct-23	\$427,500	3.8%	\$293,500	-12.0%
Nov-23	\$443,834	7.5%	\$271,000	-14.0%
Dec-23	\$474,754	8.3%	\$230,000	-34.5%
Jan-24	\$430,000	3.5%	\$246,250	-4.9%
12-month Avg	\$445,190	6.2%	\$277,710	-3.1%

Historical Median Sales Price by Month



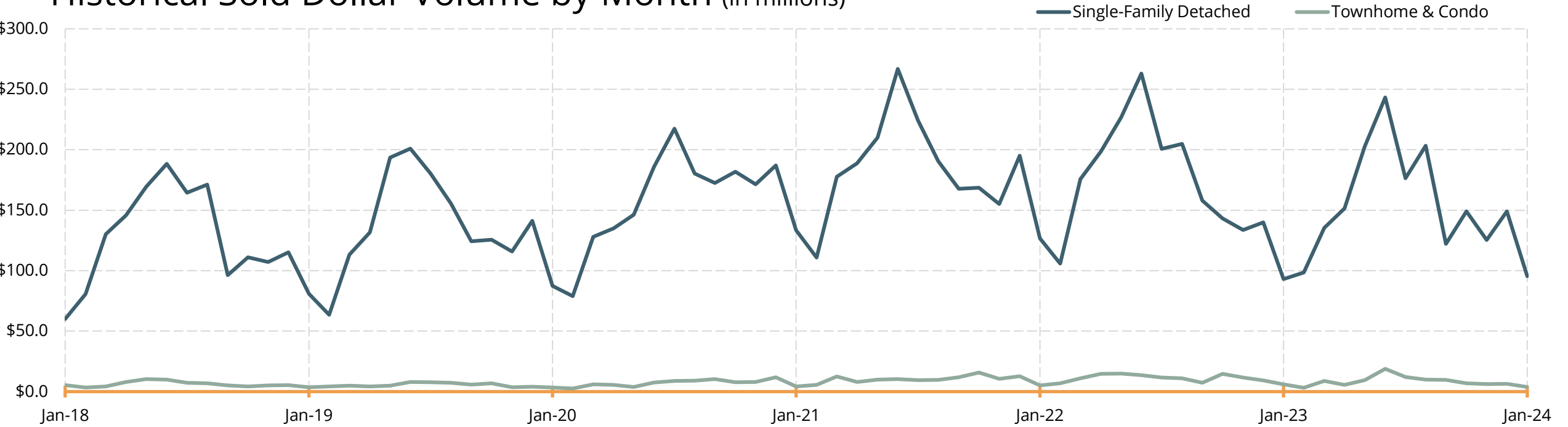
Source: Virginia REALTORS®, data accessed February 15, 2024

Sold Dollar Volume (in millions)



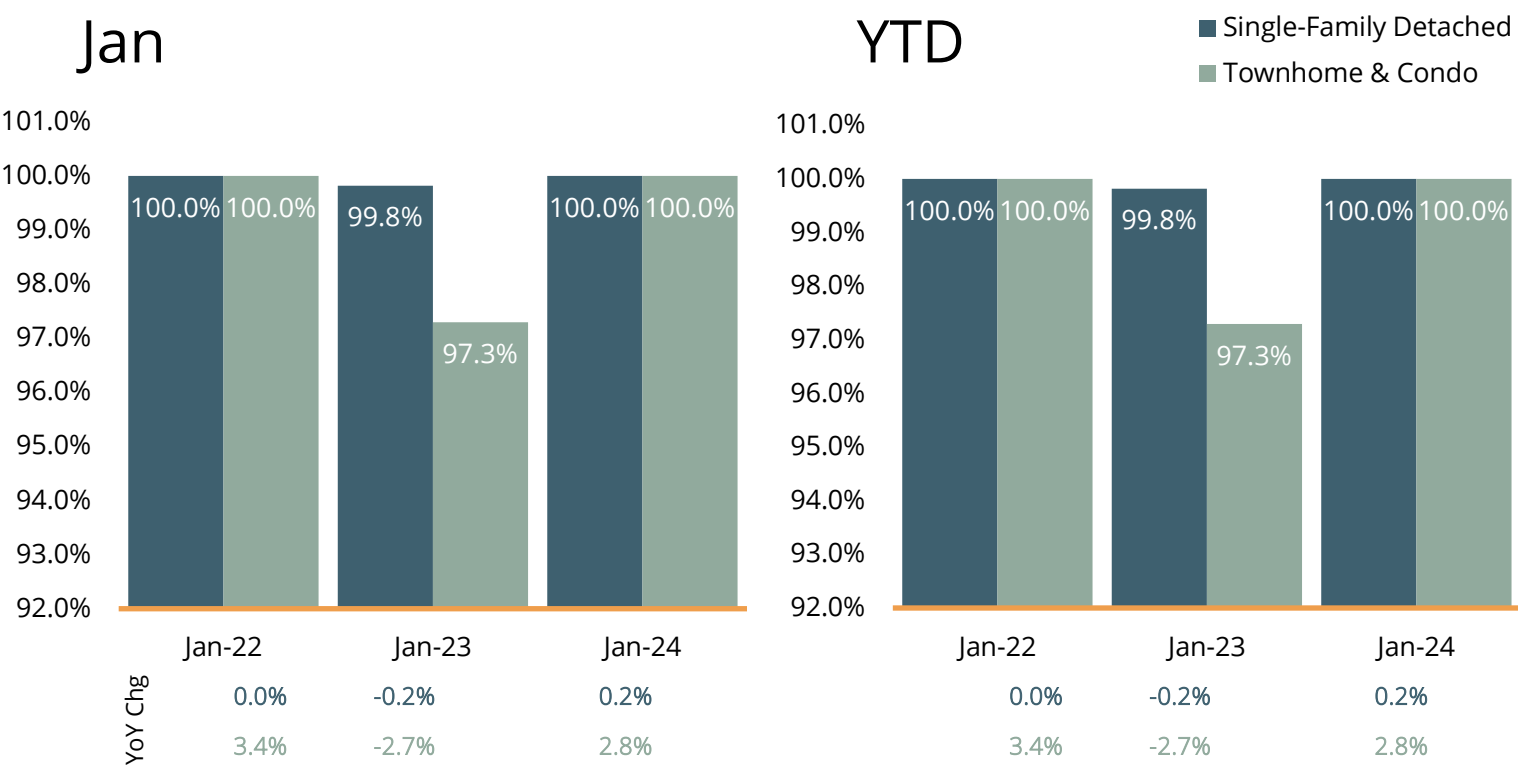
Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Feb-23	\$98.6	-6.9%	\$3.3	-51.9%
Mar-23	\$135.4	-23.0%	\$8.9	-19.2%
Apr-23	\$151.5	-23.7%	\$5.5	-62.4%
May-23	\$202.8	-10.6%	\$9.5	-35.7%
Jun-23	\$243.2	-7.5%	\$18.9	37.7%
Jul-23	\$176.4	-12.1%	\$12.0	3.6%
Aug-23	\$203.4	-0.7%	\$9.9	-10.7%
Sep-23	\$122.2	-22.6%	\$9.6	32.7%
Oct-23	\$149.1	4.1%	\$6.9	-53.0%
Nov-23	\$125.4	-6.3%	\$6.3	-46.6%
Dec-23	\$149.1	6.6%	\$6.5	-29.9%
Jan-24	\$95.4	2.6%	\$3.8	-36.4%
12-month Avg	\$154.4	-9.4%	\$8.4	-23.8%

Historical Sold Dollar Volume by Month (in millions)



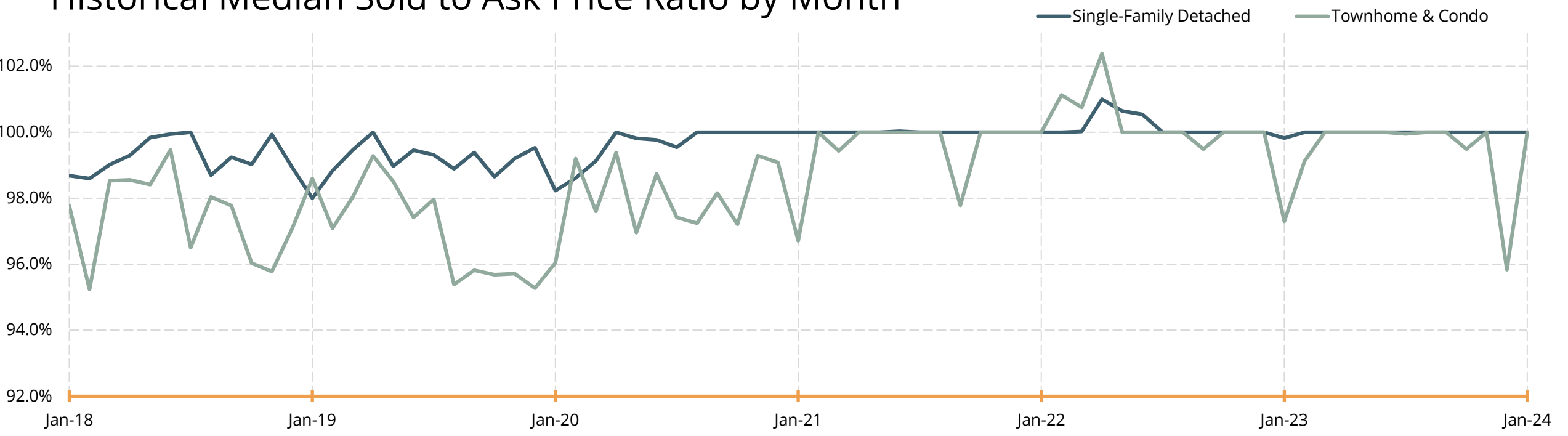
Source: Virginia REALTORS®, data accessed February 15, 2024

Median Sold to Ask Price Ratio



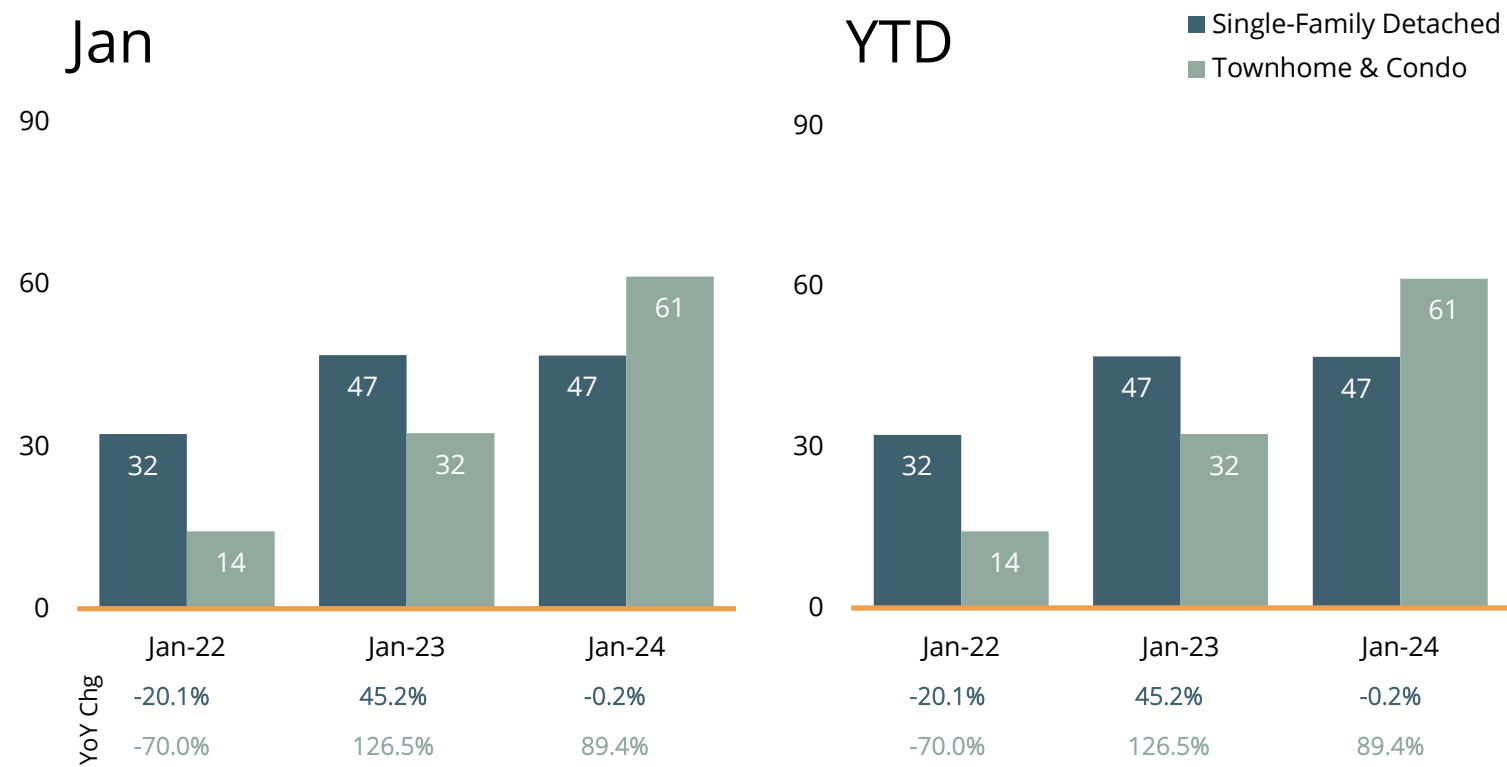
Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Feb-23	100.0%	0.0%	99.1%	-2.0%
Mar-23	100.0%	0.0%	100.0%	-0.8%
Apr-23	100.0%	-1.0%	100.0%	-2.3%
May-23	100.0%	-0.6%	100.0%	0.0%
Jun-23	100.0%	-0.5%	100.0%	0.0%
Jul-23	100.0%	0.0%	99.9%	-0.1%
Aug-23	100.0%	0.0%	100.0%	0.0%
Sep-23	100.0%	0.0%	100.0%	0.5%
Oct-23	100.0%	0.0%	99.5%	-0.5%
Nov-23	100.0%	0.0%	100.0%	0.0%
Dec-23	100.0%	0.0%	95.8%	-4.2%
Jan-24	100.0%	0.2%	100.0%	2.8%
12-month Avg	100.0%	-0.2%	99.5%	-0.6%

Historical Median Sold to Ask Price Ratio by Month



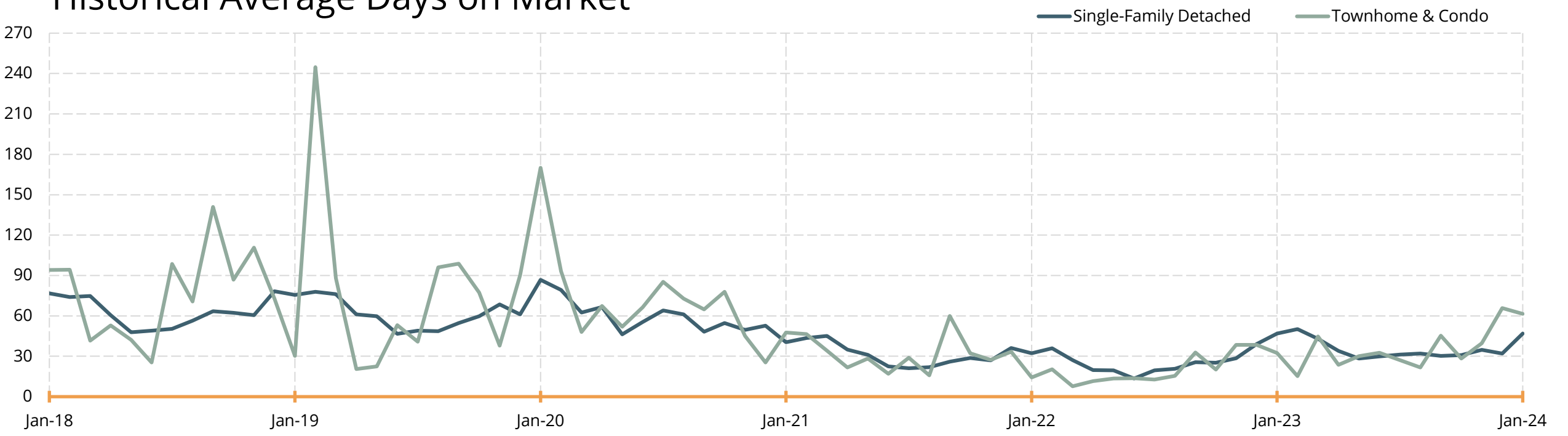
Source: Virginia REALTORS®, data accessed February 15, 2024

Average Days on Market



Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Feb-23	50	39.1%	15	-25.3%
Mar-23	43	58.1%	45	480.1%
Apr-23	34	72.6%	24	103.9%
May-23	28	45.8%	30	121.4%
Jun-23	30	121.5%	33	137.0%
Jul-23	31	59.9%	27	115.1%
Aug-23	32	54.8%	22	41.5%
Sep-23	30	18.4%	45	38.3%
Oct-23	31	22.2%	28	40.6%
Nov-23	35	21.6%	40	3.1%
Dec-23	32	-18.4%	66	71.4%
Jan-24	47	-0.2%	61	89.4%
12-month Avg	35	31.6%	36	69.4%

Historical Average Days on Market

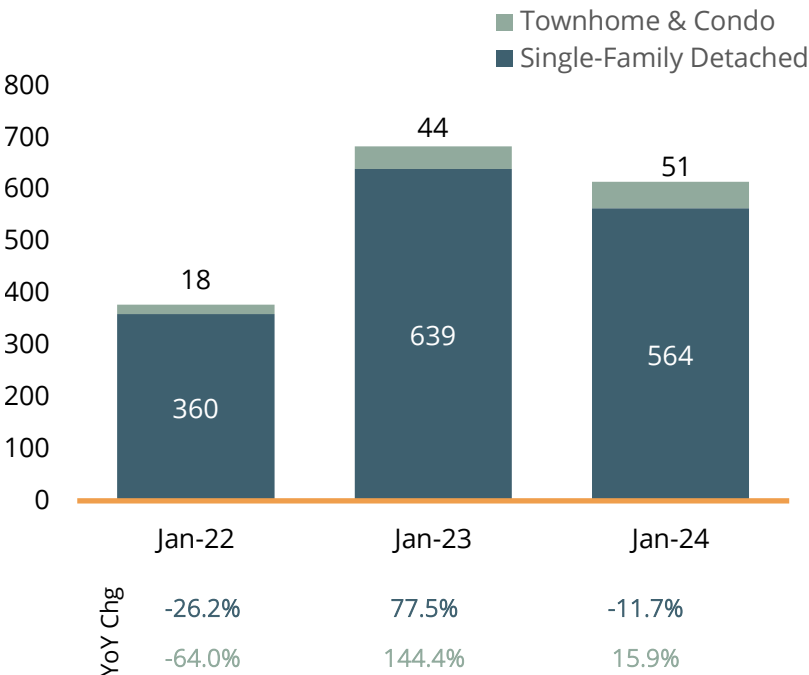


Source: Virginia REALTORS®, data accessed February 15, 2024

Active Listings

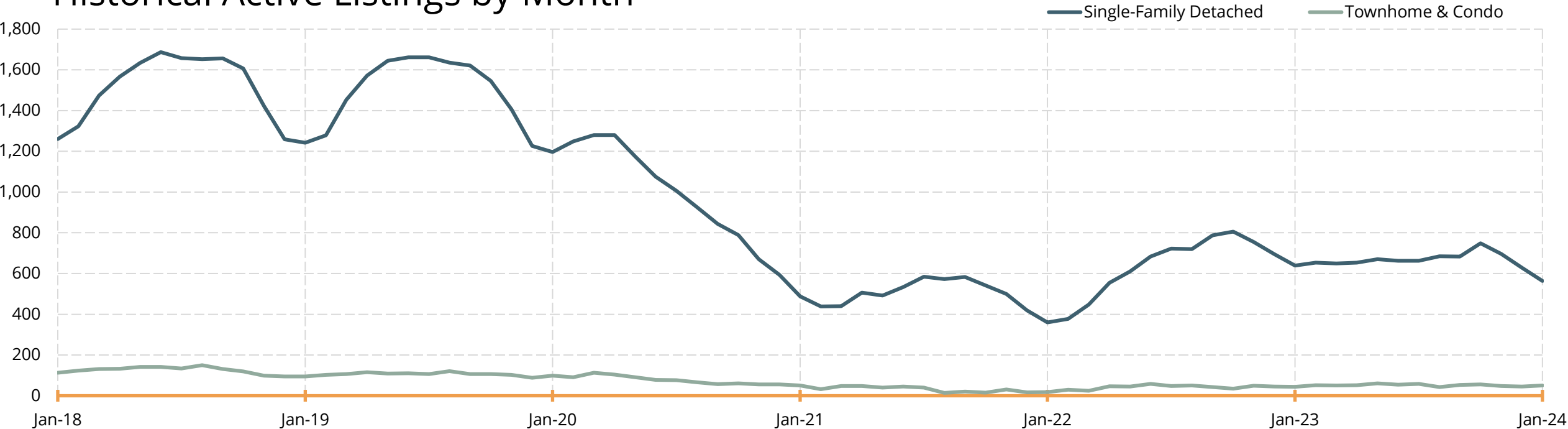


Jan



Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Feb-23	654	73.5%	52	79.3%
Mar-23	650	45.4%	50	100.0%
Apr-23	654	18.1%	52	13.0%
May-23	671	10.0%	61	35.6%
Jun-23	663	-2.9%	54	-6.9%
Jul-23	662	-8.3%	58	20.8%
Aug-23	685	-4.9%	43	-14.0%
Sep-23	684	-13.1%	53	26.2%
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%
12-month Avg	663	2.1%	52	20.5%

Historical Active Listings by Month

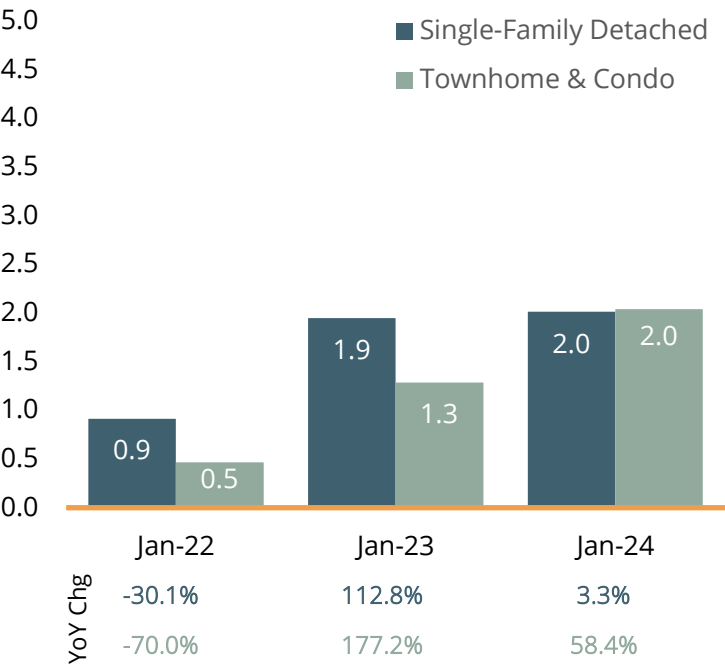


Source: Virginia REALTORS®, data accessed February 15, 2024

Months of Supply

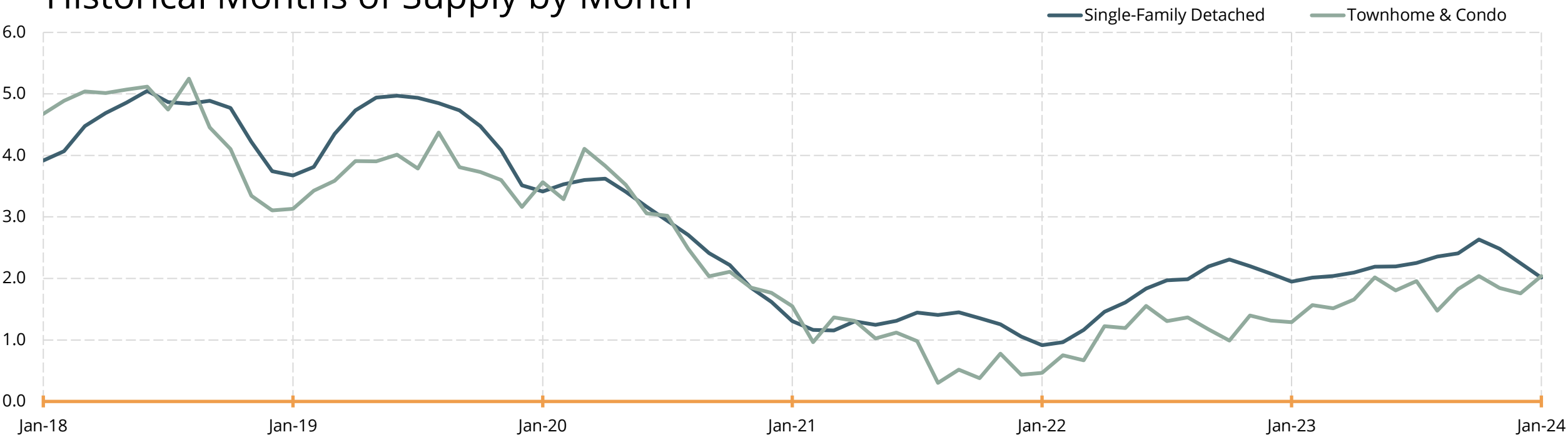


Jan



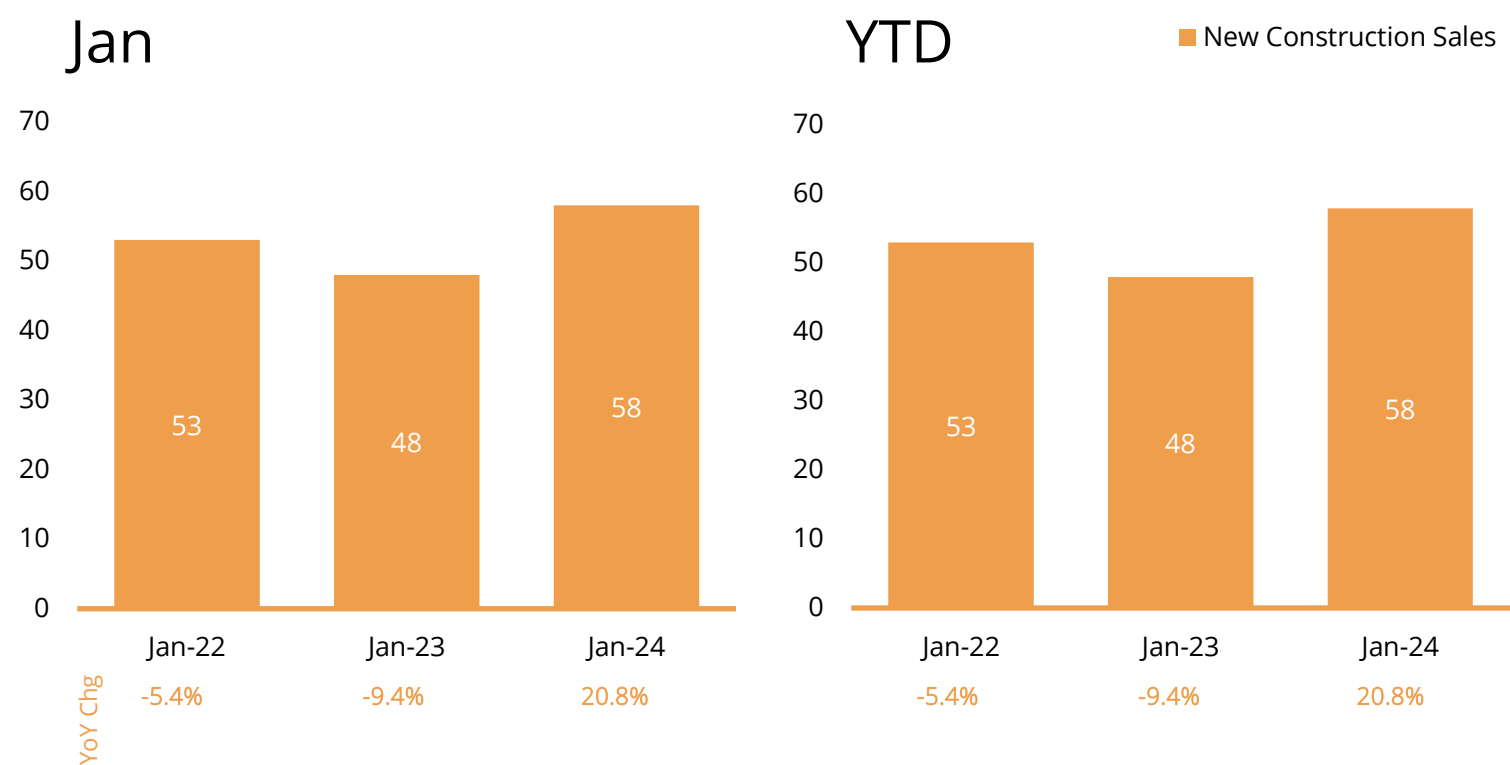
Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Feb-23	2.0	108.4%	1.6	108.1%
Mar-23	2.0	75.6%	1.5	127.3%
Apr-23	2.1	43.9%	1.7	35.6%
May-23	2.2	36.3%	2.0	68.8%
Jun-23	2.2	19.6%	1.8	16.2%
Jul-23	2.2	14.2%	2.0	49.7%
Aug-23	2.4	18.5%	1.5	7.9%
Sep-23	2.4	9.7%	1.8	55.9%
Oct-23	2.6	14.2%	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%
12-month Avg	2.2	24.0%	1.8	51.1%

Historical Months of Supply by Month



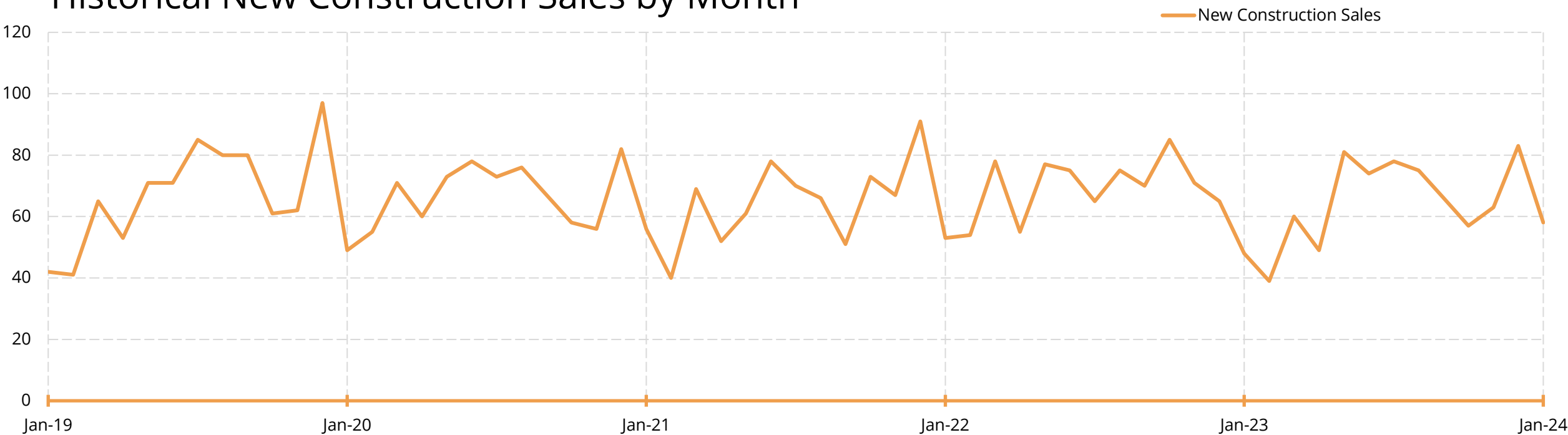
Source: Virginia REALTORS®, data accessed February 15, 2024

New Construction Sales



New Construction		
Month	Sales	YoY Chg
Feb-23	39	-27.8%
Mar-23	60	-23.1%
Apr-23	49	-10.9%
May-23	81	5.2%
Jun-23	74	-1.3%
Jul-23	78	20.0%
Aug-23	75	0.0%
Sep-23	66	-5.7%
Oct-23	57	-32.9%
Nov-23	63	-11.3%
Dec-23	83	27.7%
Jan-24	58	20.8%
12-month Avg	65	-4.3%

Historical New Construction Sales by Month



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

Area Overview - Total Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg
Albemarle County	165	182	10.3%	89	70	-21.3%	\$450,000	\$514,290	14.3%	258	233	-9.7%	1.7	1.8	1.9%
Charlottesville	22	23	4.5%	23	16	-30.4%	\$425,000	\$543,500	27.9%	44	29	-34.1%	1.0	0.9	-6.2%
Fluvanna County	40	28	-30.0%	21	18	-14.3%	\$305,000	\$360,177	18.1%	92	57	-38.0%	2.0	1.6	-18.8%
Greene County	20	24	20.0%	15	17	13.3%	\$430,000	\$399,990	-7.0%	61	46	-24.6%	2.4	2.5	3.7%
Louisa County	63	72	14.3%	32	53	65.6%	\$354,950	\$424,990	19.7%	173	169	-2.3%	2.6	2.7	2.1%
Nelson County	15	27	80.0%	17	19	11.8%	\$385,000	\$335,000	-13.0%	55	81	47.3%	1.8	3.2	81.2%

Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg
Albemarle County	165	182	10.3%	89	70	-21.3%	\$455,000	\$514,290	13.0%	258	233	-9.7%
Charlottesville	22	23	4.5%	23	16	-30.4%	\$417,500	\$543,500	30.2%	44	29	-34.1%
Fluvanna County	40	28	-30.0%	21	18	-14.3%	\$302,500	\$360,177	19.1%	92	57	-38.0%
Greene County	20	24	20.0%	15	17	13.3%	\$430,000	\$399,990	-7.0%	61	46	-24.6%
Louisa County	63	72	14.3%	32	53	65.6%	\$365,500	\$424,990	16.3%	173	169	-2.3%
Nelson County	15	27	80.0%	17	19	11.8%	\$385,000	\$335,000	-13.0%	55	81	47.3%

Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg
Albemarle County	138	167	21.0%	81	68	-16.0%	\$475,105	\$518,500	9.1%	234	217	-7.3%	1.7	1.8	3.0%
Charlottesville	19	15	-21.1%	18	13	-27.8%	\$427,500	\$600,000	40.4%	32	19	-40.6%	0.8	0.7	-16.7%
Fluvanna County	40	28	-30.0%	21	18	-14.3%	\$305,000	\$360,177	18.1%	92	57	-38.0%	2.0	1.6	-19.1%
Greene County	20	24	20.0%	15	17	13.3%	\$430,000	\$399,990	-7.0%	61	46	-24.6%	2.4	2.5	4.2%
Louisa County	63	72	14.3%	32	51	59.4%	\$354,950	\$424,950	19.7%	173	167	-3.5%	2.7	2.7	2.4%
Nelson County	10	20	100.0%	11	14	27.3%	\$385,000	\$352,450	-8.5%	47	58	23.4%	2.4	3.2	36.6%

Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg
Albemarle County	138	167	21.0%	81	68	-16.0%	\$475,105	\$518,500	9.1%	234	217	-7.3%
Charlottesville	19	15	-21.1%	18	13	-27.8%	\$427,500	\$600,000	40.4%	32	19	-40.6%
Fluvanna County	40	28	-30.0%	21	18	-14.3%	\$302,500	\$360,177	19.1%	92	57	-38.0%
Greene County	20	24	20.0%	15	17	13.3%	\$430,000	\$399,990	-7.0%	61	46	-24.6%
Louisa County	63	72	14.3%	32	51	59.4%	\$365,500	\$424,950	16.3%	173	167	-3.5%
Nelson County	10	20	100.0%	11	14	27.3%	\$397,750	\$352,450	-11.4%	47	58	23.4%

Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg
Albemarle County	27	15	-44.4%	8	2	-75.0%	\$201,000	\$203,250	1.1%	24	16	-33%	1.5	1.4	-13%
Charlottesville	3	8	166.7%	5	3	-40.0%	\$375,000	\$255,000	-32.0%	12	10	-16.7%	1.8	2.3	28.9%
Fluvanna County	0	0	n/a	0	0	n/a	\$0	\$0	n/a	0	0	n/a	0.0	0.0	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	0	0	n/a	0	2	n/a	\$0	\$722,208	n/a	0	2	n/a	0.0	1.6	n/a
Nelson County	5	7	40.0%	6	5	-16.7%	\$246,500	\$237,500	-3.7%	8	23	187.5%	0.7	3.1	339.3%

Area Overview - Townhome & Condo Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg
Albemarle County	27	15	-44.4%	8	2	-75.0%	\$207,000	\$203,250	-1.8%	24	16	-33.3%
Charlottesville	3	8	166.7%	5	3	-40.0%	\$335,000	\$255,000	-23.9%	12	10	-16.7%
Fluvanna County	0	0	n/a	0	0	n/a	\$0	\$0	n/a	0	0	n/a
Greene County	0	0	n/a	0	0	n/a	\$0	\$0	n/a	0	0	n/a
Louisa County	0	0	n/a	0	2	n/a	\$0	\$722,208	n/a	0	2	n/a
Nelson County	5	7	40.0%	6	5	-16.7%	\$246,500	\$237,500	-3.7%	8	23	187.5%



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.

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