

# CAAR Market Report

## Albemarle County



### Q1-2017

Closed Sales decreased 1.7 percent for Single-Family Detached homes but increased 5.4 percent for Single-Family Attached homes. Pending Sales increased 10.0 percent for Single-Family Detached homes and 1.9 percent for Single-Family Attached homes. Inventory decreased 3.0 percent for Single-Family Detached homes and 4.6 percent for Single-Family Attached homes.

The Median Sales Price increased 24.7 percent to \$470,000 for Single-Family Detached homes and 12.9 percent to \$251,000 for Single-Family Attached homes. Days on Market decreased 30.9 percent for Single-Family Detached homes and 84.3 percent for Single-Family Attached homes. Home ownership was less affordable as the Housing Affordability Index was down 23.3 percent over last year, at 92.

### Quick Facts

<b>+ 0.7%</b>	<b>+ 25.6%</b>	<b>- 3.3%</b>
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

This is a research tool provided by the Charlottesville Area Association of REALTORS®. Percent changes are calculated using rounded figures.

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Percent of List Price Received	<b>9</b>
Housing Affordability Index	<b>10</b>
Inventory of Homes for Sale	<b>11</b>
Months Supply of Inventory	<b>12</b>
All Properties Combined	<b>13</b>



# 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.



Key Metrics	Historical Sparkbars	Q1-2016	Q1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		574	<b>657</b>	+ 14.5%	574	<b>657</b>	+ 14.5%
<b>Pending Sales</b>		330	<b>363</b>	+ 10.0%	330	<b>363</b>	+ 10.0%
<b>Closed Sales</b>		181	<b>178</b>	- 1.7%	181	<b>178</b>	- 1.7%
<b>Days on Market Until Sale</b>		55	<b>38</b>	- 30.9%	55	<b>38</b>	- 30.9%
<b>Median Sales Price</b>		\$377,000	<b>\$470,000</b>	+ 24.7%	\$377,000	<b>\$470,000</b>	+ 24.7%
<b>Percent of List Price Received</b>		97.6%	<b>97.9%</b>	+ 0.3%	97.6%	<b>97.9%</b>	+ 0.3%
<b>Housing Affordability Index</b>		93	<b>71</b>	- 23.7%	93	<b>71</b>	- 23.7%
<b>Inventory of Homes for Sale</b>		609	<b>591</b>	- 3.0%	--	--	--
<b>Months Supply of Inventory</b>		6.4	<b>6.0</b>	- 6.3%	--	--	--

# 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.



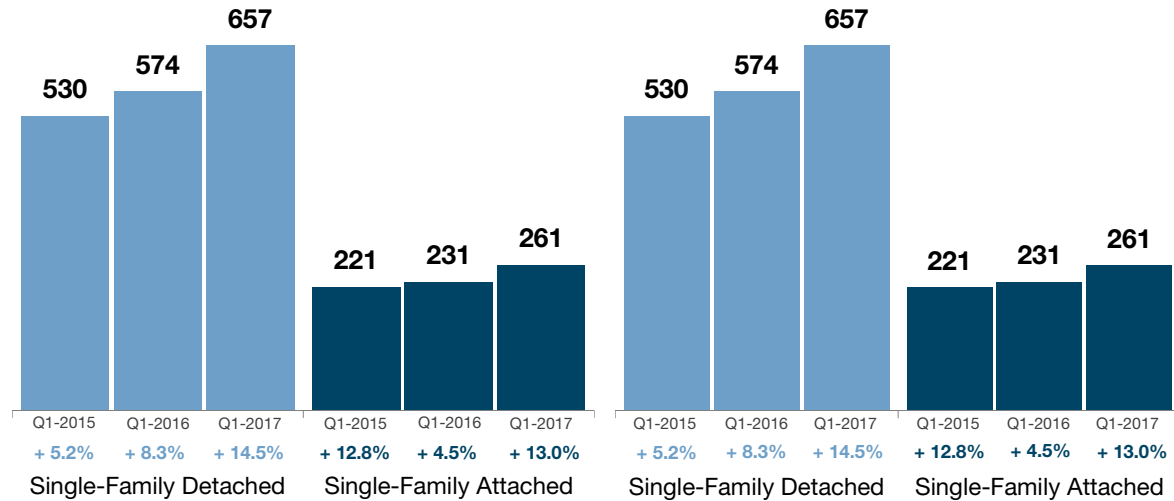
Key Metrics	Historical Sparkbars	Q1-2016	Q1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		231	<b>261</b>	+ 13.0%	231	<b>261</b>	+ 13.0%
<b>Pending Sales</b>		159	<b>162</b>	+ 1.9%	159	<b>162</b>	+ 1.9%
<b>Closed Sales</b>		93	<b>98</b>	+ 5.4%	93	<b>98</b>	+ 5.4%
<b>Days on Market Until Sale</b>		70	<b>11</b>	- 84.3%	70	<b>11</b>	- 84.3%
<b>Median Sales Price</b>		\$222,400	<b>\$251,000</b>	+ 12.9%	\$222,400	<b>\$251,000</b>	+ 12.9%
<b>Percent of List Price Received</b>		97.1%	<b>98.8%</b>	+ 1.8%	97.1%	<b>98.8%</b>	+ 1.8%
<b>Housing Affordability Index</b>		158	<b>134</b>	- 15.2%	158	<b>134</b>	- 15.2%
<b>Inventory of Homes for Sale</b>		152	<b>145</b>	- 4.6%	--	--	--
<b>Months Supply of Inventory</b>		3.5	<b>2.9</b>	- 17.1%	--	--	--

# New Listings

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

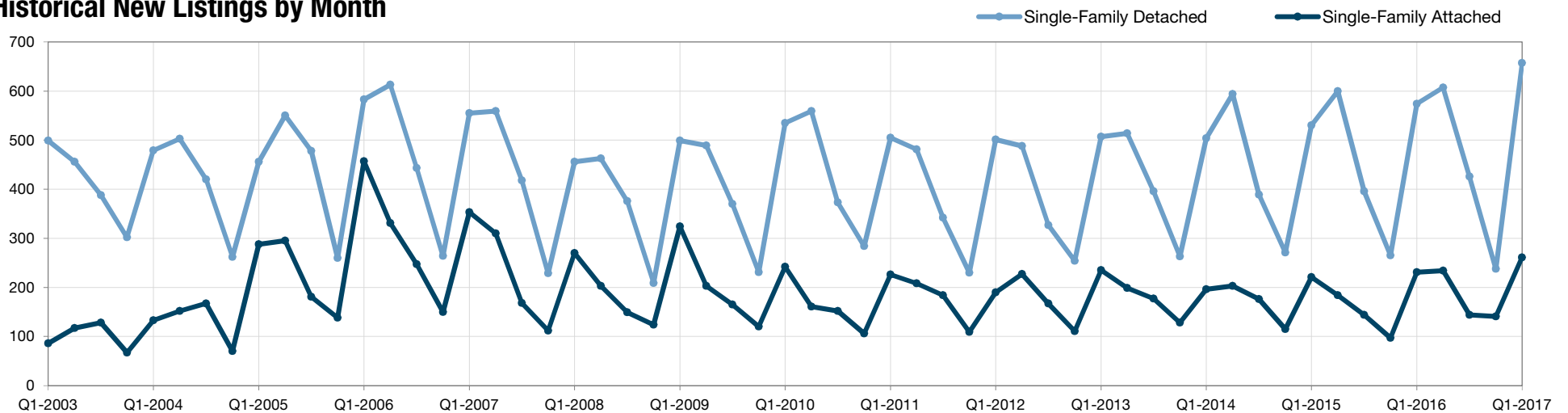
## Q1-2017

## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q2-2014	594	+15.6%	203	+2.0%
Q3-2014	389	-1.8%	176	-0.6%
Q4-2014	271	+3.0%	115	-10.2%
Q1-2015	530	+5.2%	221	+12.8%
Q2-2015	600	+1.0%	184	-9.4%
Q3-2015	396	+1.8%	144	-18.2%
Q4-2015	265	-2.2%	97	-15.7%
Q1-2016	574	+8.3%	231	+4.5%
Q2-2016	607	+1.2%	234	+27.2%
Q3-2016	426	+7.6%	144	0.0%
Q4-2016	238	-10.2%	141	+45.4%
<b>Q1-2017</b>	<b>657</b>	<b>+14.5%</b>	<b>261</b>	<b>+13.0%</b>

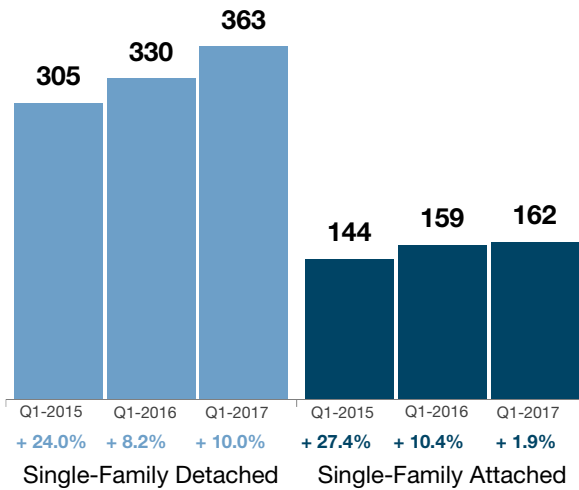
## Historical New Listings by Month



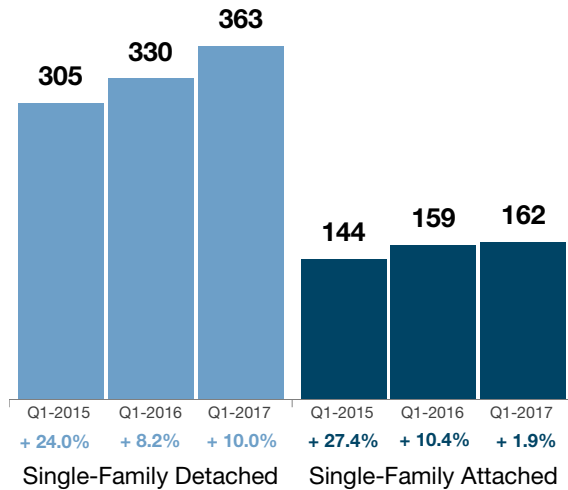
# Pending Sales

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

## Q1-2017

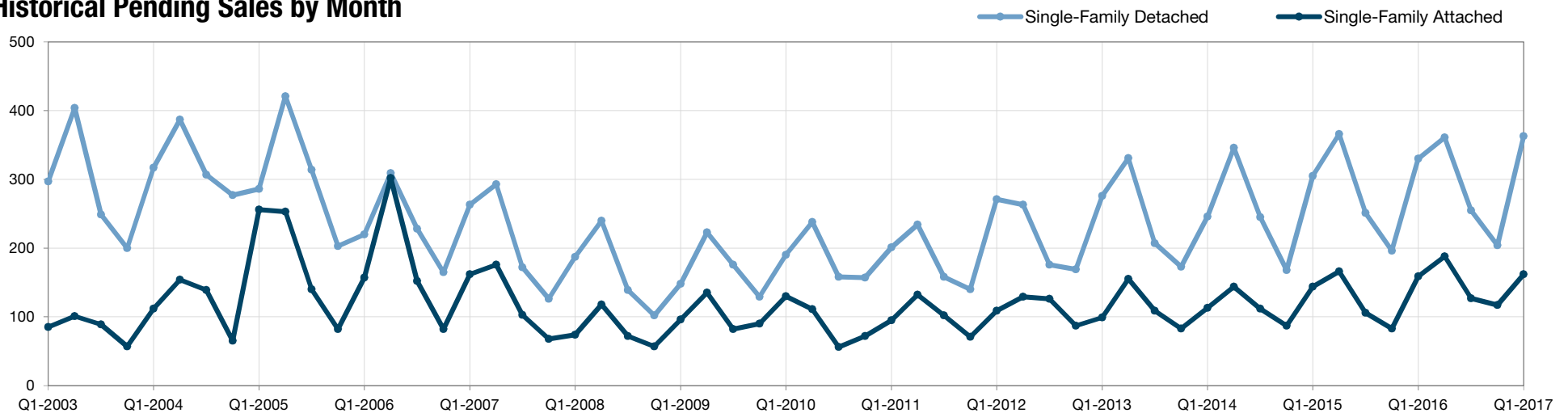


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q2-2014	346	+4.5%	144	-7.1%
Q3-2014	245	+18.4%	112	+2.8%
Q4-2014	168	-2.9%	87	+4.8%
Q1-2015	305	+24.0%	144	+27.4%
Q2-2015	366	+5.8%	166	+15.3%
Q3-2015	251	+2.4%	106	-5.4%
Q4-2015	196	+16.7%	83	-4.6%
Q1-2016	330	+8.2%	159	+10.4%
Q2-2016	361	-1.4%	188	+13.3%
Q3-2016	255	+1.6%	127	+19.8%
Q4-2016	204	+4.1%	117	+41.0%
<b>Q1-2017</b>	<b>363</b>	<b>+10.0%</b>	<b>162</b>	<b>+1.9%</b>

## Historical Pending Sales by Month

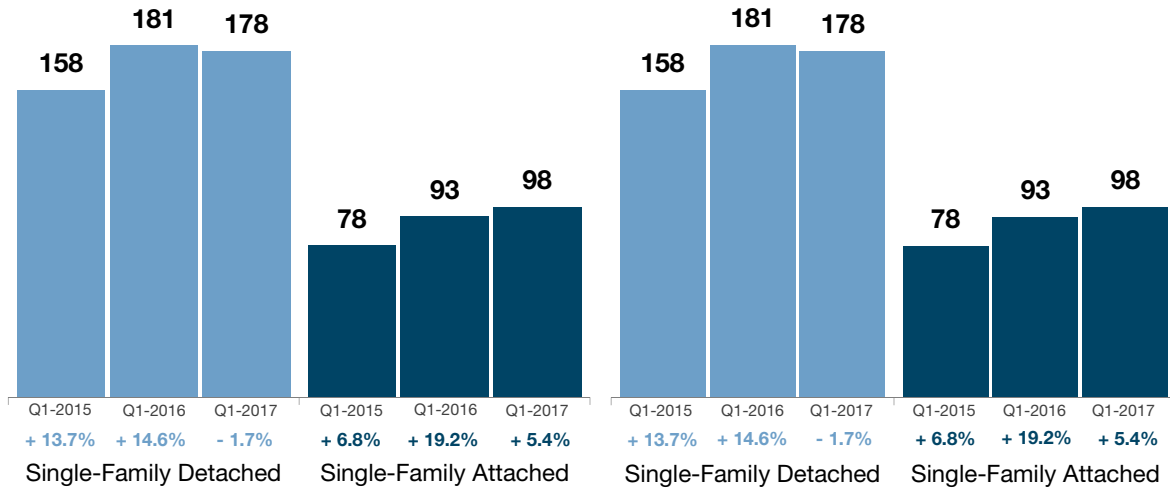


# Closed Sales

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

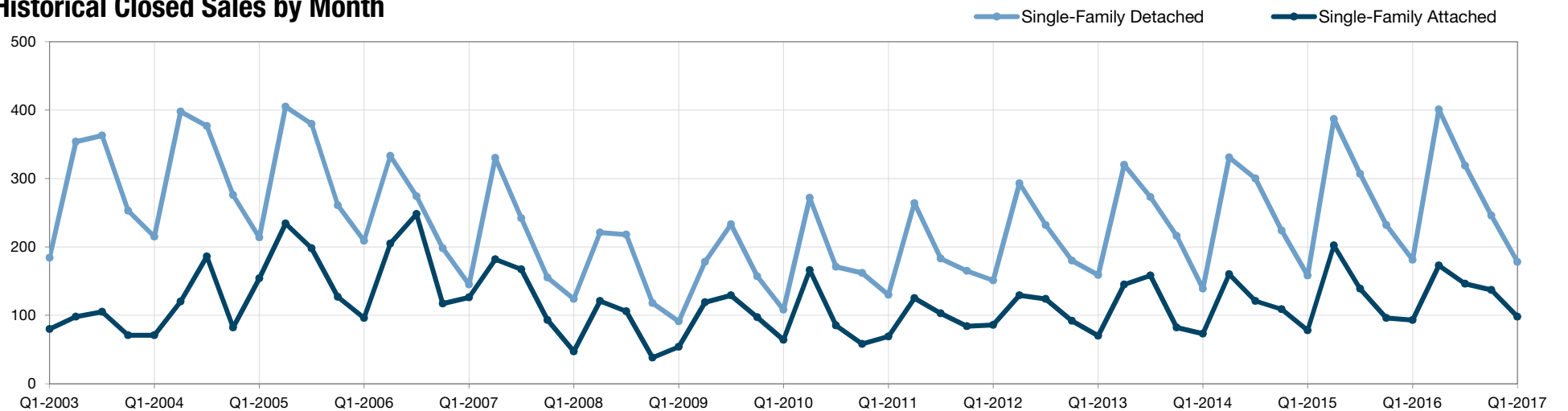
## Q1-2017

## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q2-2014	331	+3.4%	160	+10.3%
Q3-2014	300	+9.9%	121	-23.4%
Q4-2014	224	+3.7%	109	+32.9%
Q1-2015	158	+13.7%	78	+6.8%
Q2-2015	387	+16.9%	202	+26.3%
Q3-2015	307	+2.3%	139	+14.9%
Q4-2015	232	+3.6%	96	-11.9%
Q1-2016	181	+14.6%	93	+19.2%
Q2-2016	401	+3.6%	173	-14.4%
Q3-2016	319	+3.9%	146	+5.0%
Q4-2016	246	+6.0%	137	+42.7%
<b>Q1-2017</b>	<b>178</b>	<b>-1.7%</b>	<b>98</b>	<b>+5.4%</b>

## Historical Closed Sales by Month

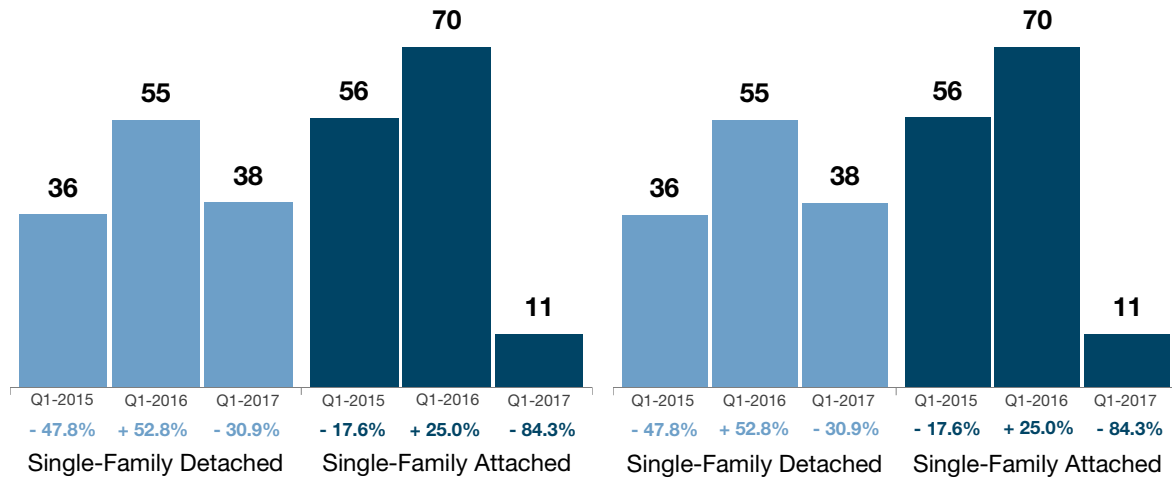


# Days on Market Until Sale

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

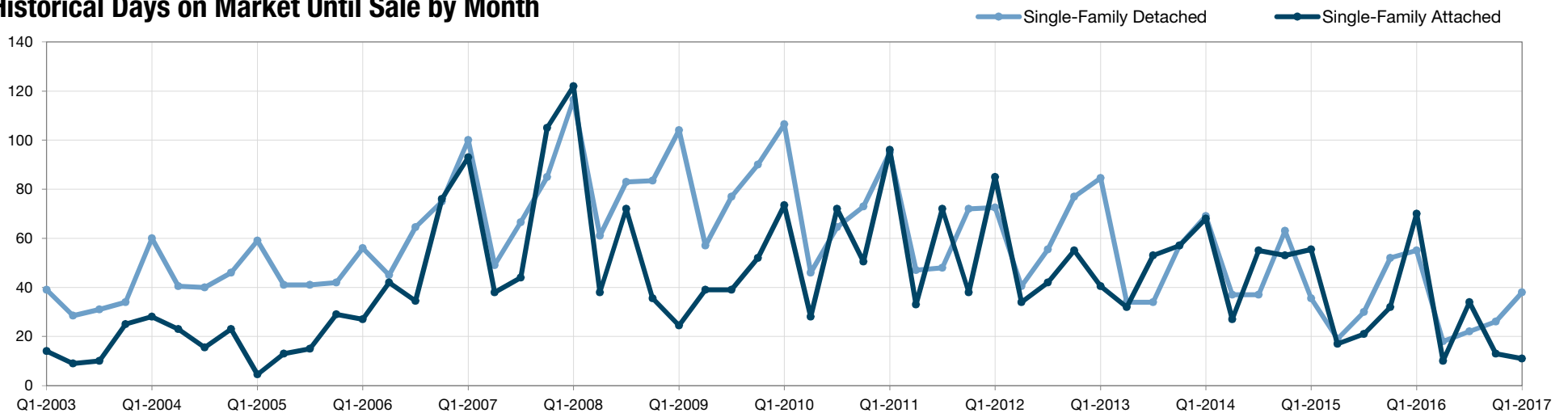
## Q1-2017

## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q2-2014	37	+8.8%	27	-15.6%
Q3-2014	37	+8.8%	55	+3.8%
Q4-2014	63	+10.5%	53	-7.0%
Q1-2015	36	-47.8%	56	-17.6%
Q2-2015	19	-48.6%	17	-37.0%
Q3-2015	30	-18.9%	21	-61.8%
Q4-2015	52	-17.5%	32	-39.6%
Q1-2016	55	+52.8%	70	+25.0%
Q2-2016	18	-5.3%	10	-41.2%
Q3-2016	22	-26.7%	34	+61.9%
Q4-2016	26	-50.0%	13	-59.4%
<b>Q1-2017</b>	<b>38</b>	<b>-30.9%</b>	<b>11</b>	<b>-84.3%</b>

## Historical Days on Market Until Sale by Month

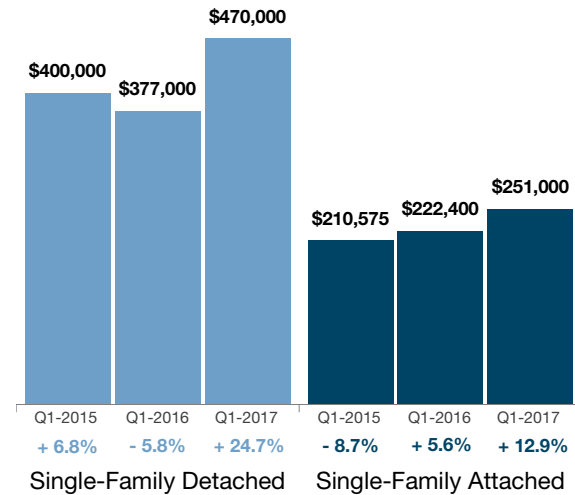
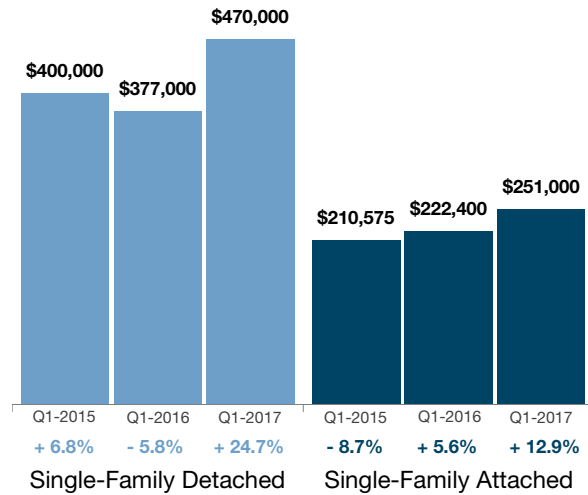


# Median Sales Price

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

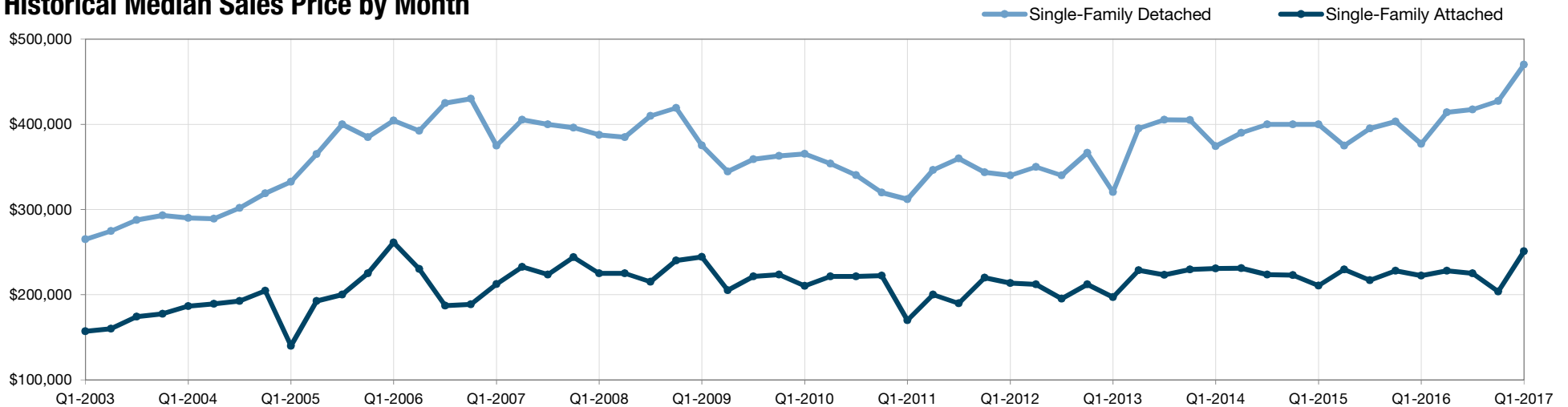
## Q1-2017

## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q2-2014	\$390,000	-1.3%	\$231,052	+1.1%
Q3-2014	\$400,000	-1.3%	\$223,500	+0.1%
Q4-2014	\$400,000	-1.2%	\$223,000	-2.9%
Q1-2015	\$400,000	+6.8%	\$210,575	-8.7%
Q2-2015	\$375,000	-3.8%	\$229,500	-0.7%
Q3-2015	\$395,000	-1.3%	\$217,000	-2.9%
Q4-2015	\$403,158	+0.8%	\$228,000	+2.2%
Q1-2016	\$377,000	-5.8%	\$222,400	+5.6%
Q2-2016	\$414,200	+10.5%	\$228,000	-0.7%
Q3-2016	\$417,454	+5.7%	\$224,950	+3.7%
Q4-2016	\$427,500	+6.0%	\$203,500	-10.7%
<b>Q1-2017</b>	<b>\$470,000</b>	<b>+24.7%</b>	<b>\$251,000</b>	<b>+12.9%</b>

## Historical Median Sales Price by Month



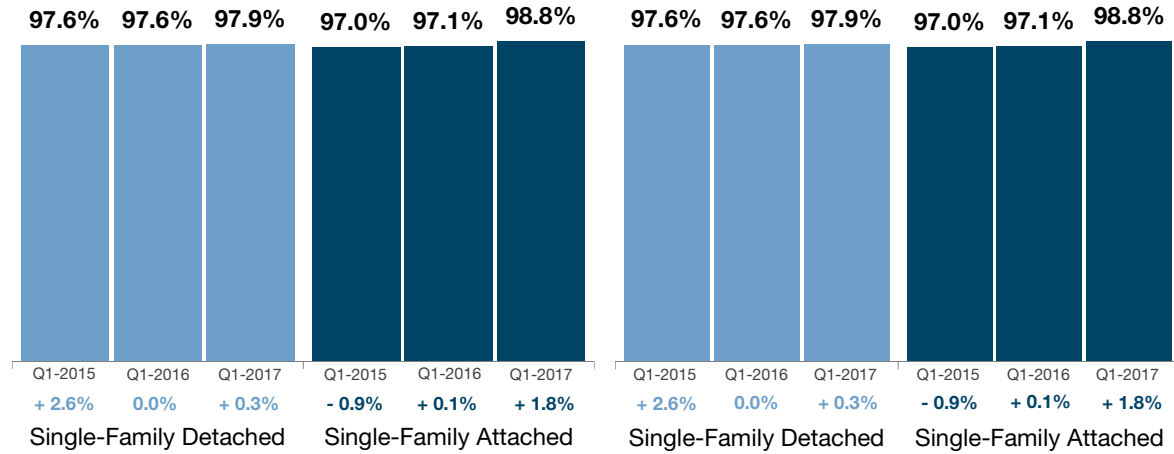


# Percent of List Price Received

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.

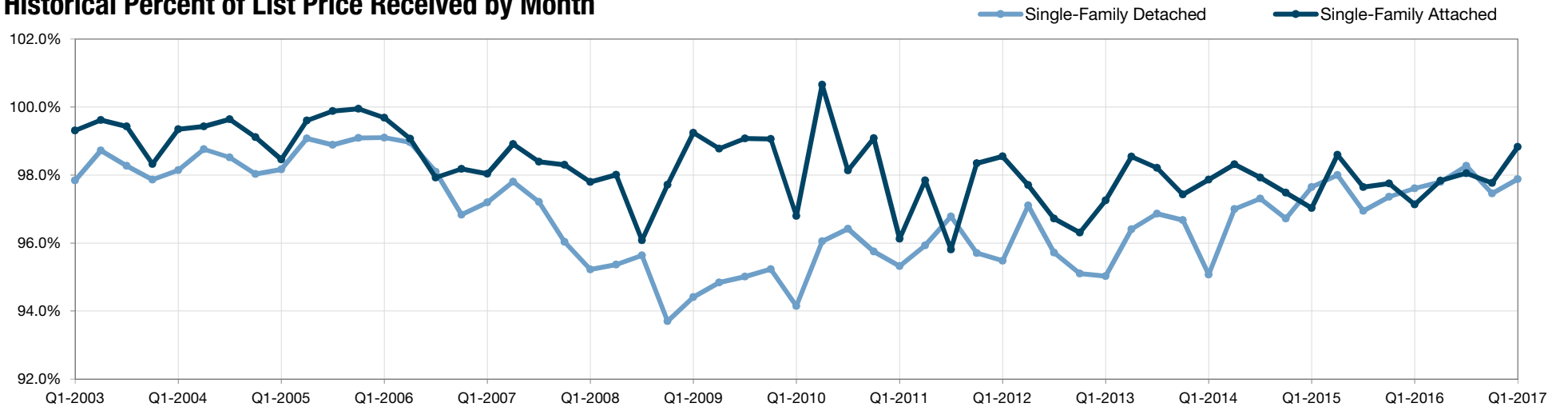
## Q1-2017

## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q2-2014	97.0%	+0.6%	98.3%	-0.2%
Q3-2014	97.3%	+0.4%	97.9%	-0.3%
Q4-2014	96.7%	0.0%	97.5%	+0.1%
Q1-2015	97.6%	+2.6%	97.0%	-0.9%
Q2-2015	98.0%	+1.0%	98.6%	+0.3%
Q3-2015	96.9%	-0.4%	97.6%	-0.3%
Q4-2015	97.4%	+0.7%	97.8%	+0.3%
Q1-2016	97.6%	0.0%	97.1%	+0.1%
Q2-2016	97.8%	-0.2%	97.8%	-0.8%
Q3-2016	98.3%	+1.4%	98.1%	+0.5%
Q4-2016	97.5%	+0.1%	97.8%	0.0%
<b>Q1-2017</b>	<b>97.9%</b>	<b>+0.3%</b>	<b>98.8%</b>	<b>+1.8%</b>

## Historical Percent of List Price Received by Month

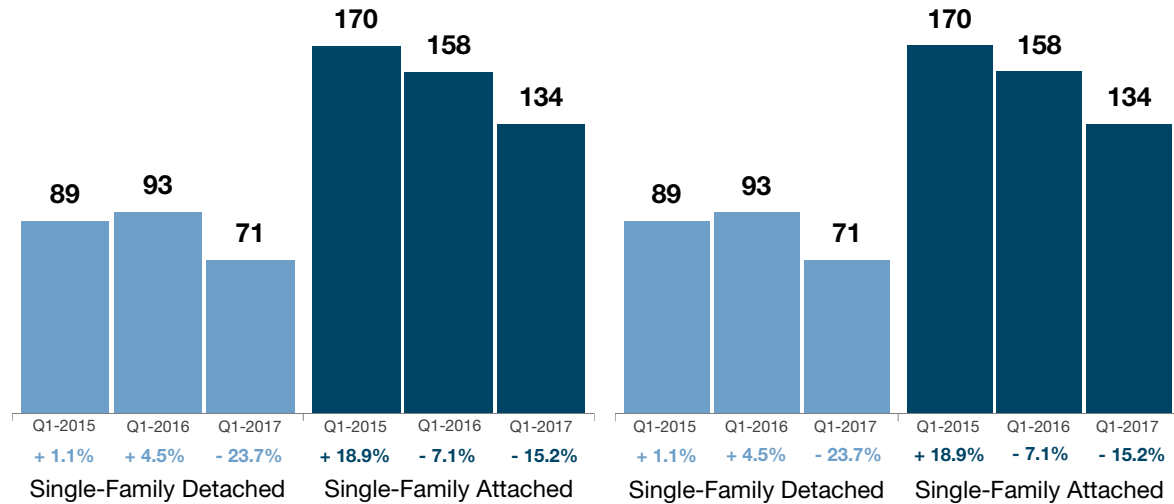


# Housing Affordability Index

This index measures housing affordability for the region. For 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. A higher number means greater affordability.

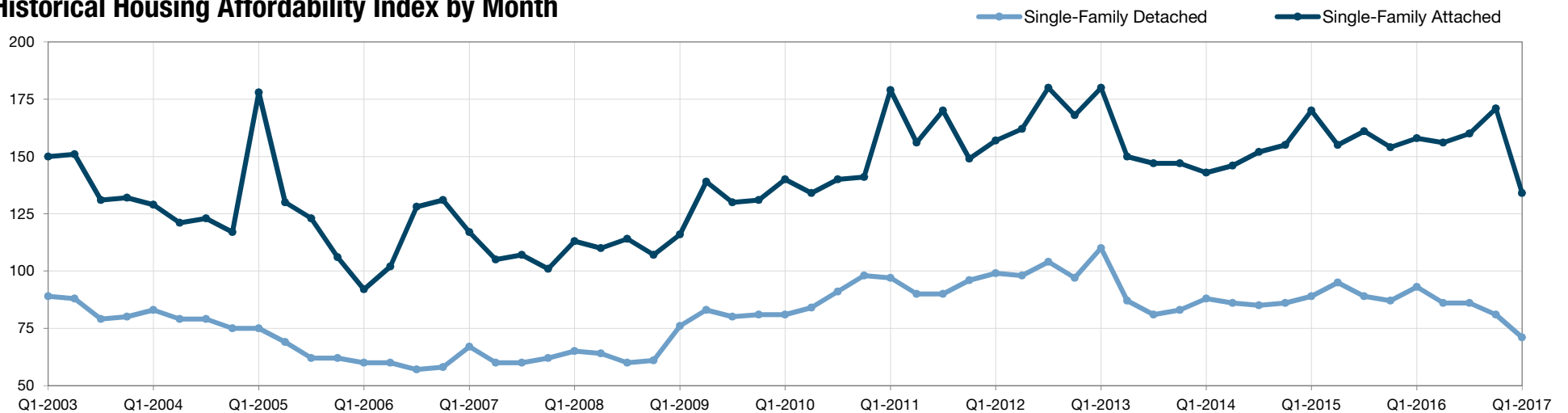
## Q1-2017

## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q2-2014	86	-1.1%	146	-2.7%
Q3-2014	85	+4.9%	152	+3.4%
Q4-2014	86	+3.6%	155	+5.4%
Q1-2015	89	+1.1%	170	+18.9%
Q2-2015	95	+10.5%	155	+6.2%
Q3-2015	89	+4.7%	161	+5.9%
Q4-2015	87	+1.2%	154	-0.6%
Q1-2016	93	+4.5%	158	-7.1%
Q2-2016	86	-9.5%	156	+0.6%
Q3-2016	86	-3.4%	160	-0.6%
Q4-2016	81	-6.9%	171	+11.0%
<b>Q1-2017</b>	<b>71</b>	<b>-23.7%</b>	<b>134</b>	<b>-15.2%</b>

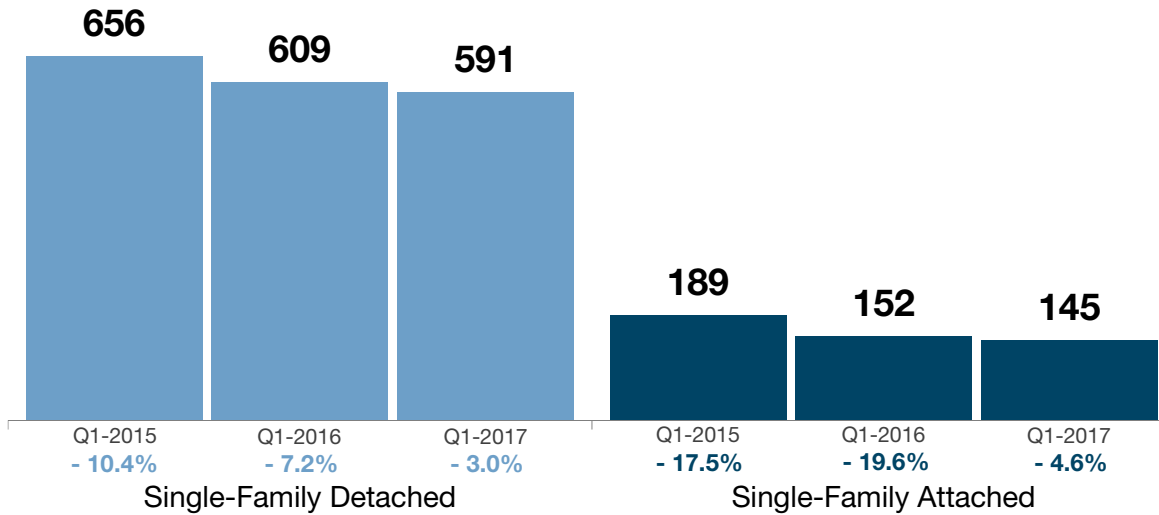
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

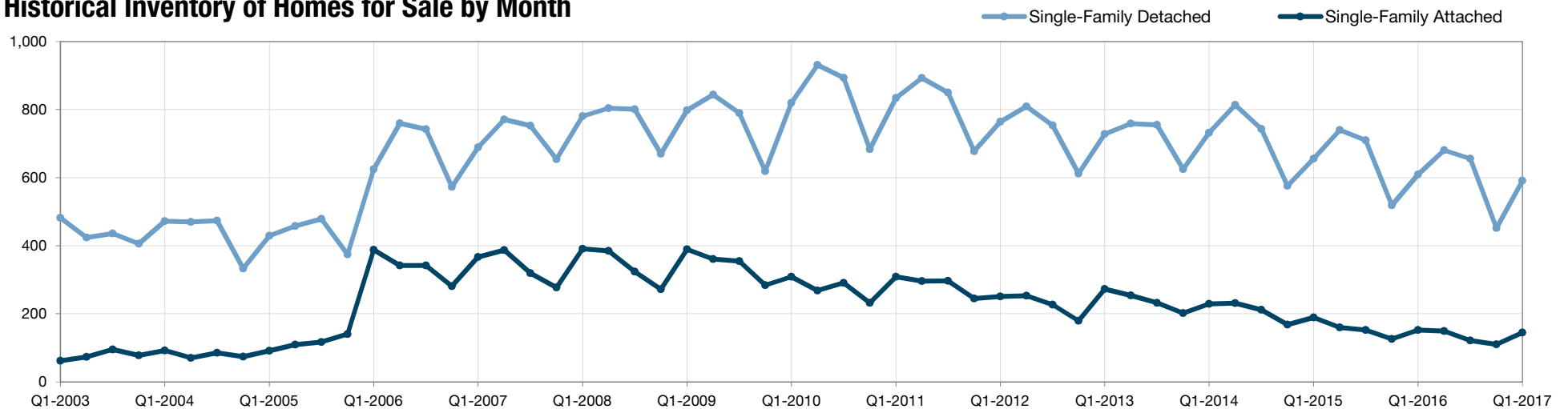
The number of properties available for sale in active status at the end of a given quarter.

## Q1-2017



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q2-2014	814	+7.2%	231	-9.1%
Q3-2014	743	-1.6%	212	-8.6%
Q4-2014	576	-7.8%	168	-16.8%
Q1-2015	656	-10.4%	189	-17.5%
Q2-2015	740	-9.1%	160	-30.7%
Q3-2015	710	-4.4%	152	-28.3%
Q4-2015	519	-9.9%	126	-25.0%
Q1-2016	609	-7.2%	152	-19.6%
Q2-2016	681	-8.0%	149	-6.9%
Q3-2016	656	-7.6%	121	-20.4%
Q4-2016	452	-12.9%	110	-12.7%
<b>Q1-2017</b>	<b>591</b>	<b>-3.0%</b>	<b>145</b>	<b>-4.6%</b>

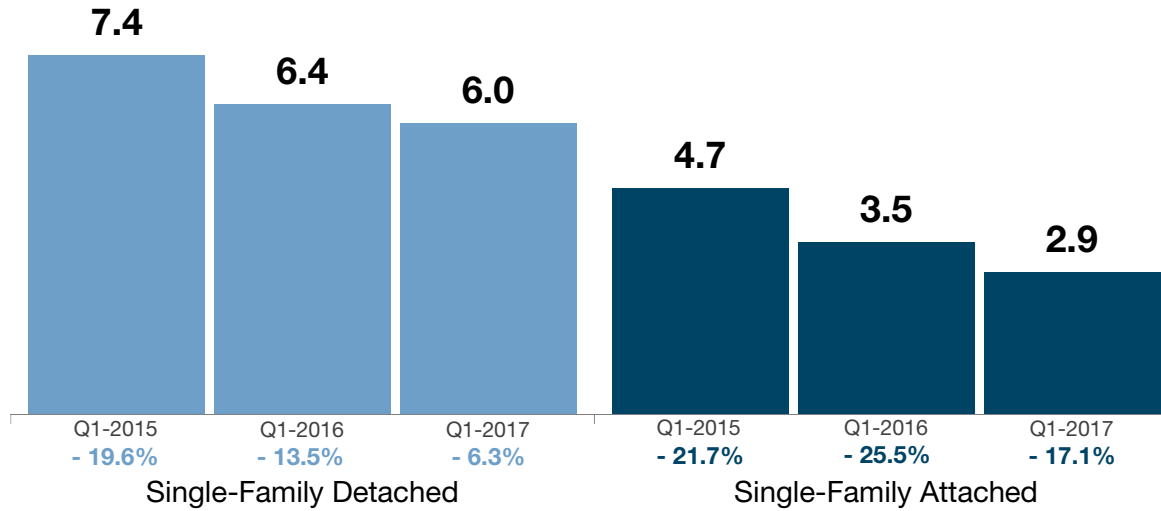
## Historical Inventory of Homes for Sale by Month



# Months Supply of Inventory

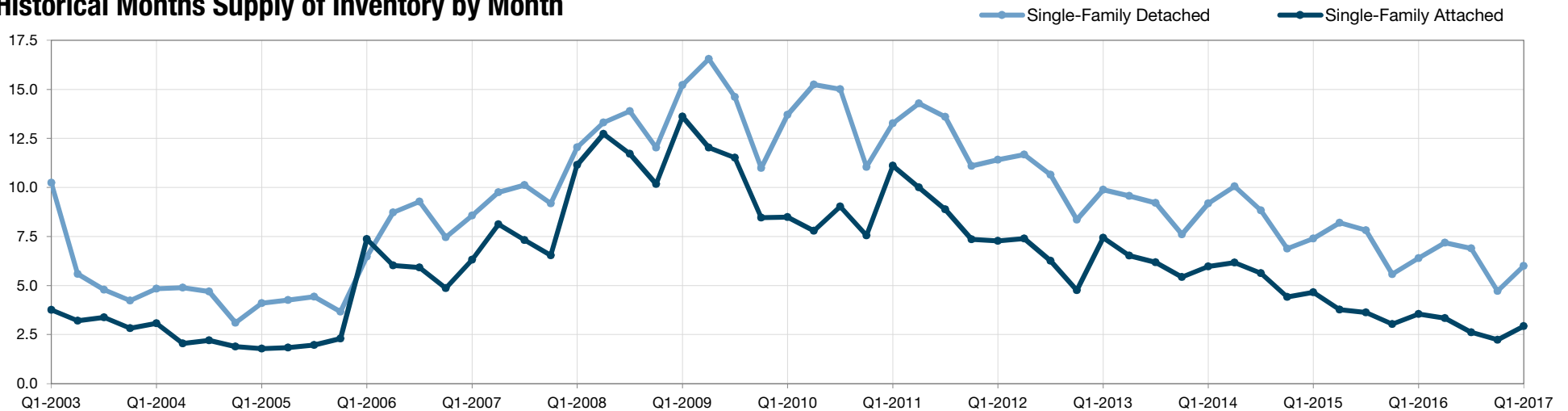
The inventory of homes for sale at the end of a given month, divided by the average quarterly pending sales from the last 4 quarters.

## Q1-2017




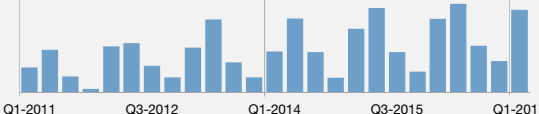
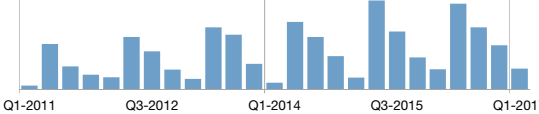
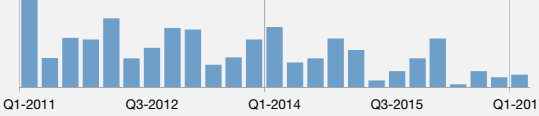
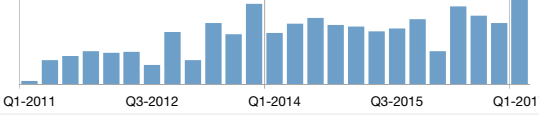
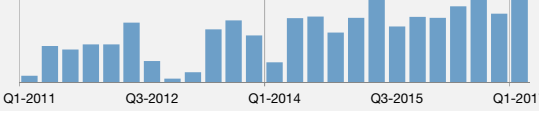
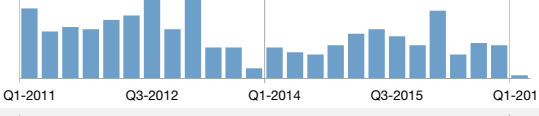
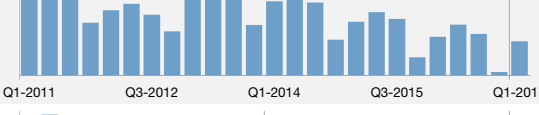
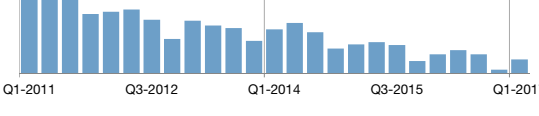
Months Supply	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q2-2014	10.0	+4.2%	6.2	-4.6%
Q3-2014	8.8	-4.3%	5.6	-9.7%
Q4-2014	6.9	-9.2%	4.4	-18.5%
Q1-2015	7.4	-19.6%	4.7	-21.7%
Q2-2015	8.2	-18.0%	3.8	-38.7%
Q3-2015	7.8	-11.4%	3.6	-35.7%
Q4-2015	5.6	-18.8%	3.0	-31.8%
Q1-2016	6.4	-13.5%	3.5	-25.5%
Q2-2016	7.2	-12.2%	3.3	-13.2%
Q3-2016	6.9	-11.5%	2.6	-27.8%
Q4-2016	4.7	-16.1%	2.2	-26.7%
<b>Q1-2017</b>	<b>6.0</b>	<b>-6.3%</b>	<b>2.9</b>	<b>-17.1%</b>

## 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.

Key Metrics	Historical Sparkbars	Q1-2016	Q1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		805	<b>918</b>	+ 14.0%	805	<b>918</b>	+ 14.0%
<b>Pending Sales</b>		489	<b>525</b>	+ 7.4%	489	<b>525</b>	+ 7.4%
<b>Closed Sales</b>		274	<b>276</b>	+ 0.7%	274	<b>276</b>	+ 0.7%
<b>Days on Market Until Sale</b>		58	<b>24</b>	- 58.6%	58	<b>24</b>	- 58.6%
<b>Median Sales Price</b>		\$292,035	<b>\$366,700</b>	+ 25.6%	\$292,035	<b>\$366,700</b>	+ 25.6%
<b>Percent of List Price Received</b>		97.4%	<b>98.2%</b>	+ 0.8%	97.4%	<b>98.2%</b>	+ 0.8%
<b>Housing Affordability Index</b>		120	<b>92</b>	- 23.3%	120	<b>92</b>	- 23.3%
<b>Inventory of Homes for Sale</b>		761	<b>736</b>	- 3.3%	--	--	--
<b>Months Supply of Inventory</b>		5.5	<b>5.0</b>	- 9.1%	--	--	--