

CAAR Market Report

City of Charlottesville



Q1-2017

Closed Sales decreased 16.4 percent for Single-Family Detached homes and 3.8 percent for Single-Family Attached homes. Pending Sales decreased 5.0 percent for Single-Family Detached homes but increased 7.8 percent for Single-Family Attached homes. Inventory decreased 23.8 percent for Single-Family Detached homes and 23.7 percent for Single-Family Attached homes.

The Median Sales Price increased 1.7 percent to \$295,000 for Single-Family Detached homes but decreased 2.8 percent to \$205,000 for Single-Family Attached homes. Days on Market decreased 81.0 percent for Single-Family Detached homes and 56.5 percent for Single-Family Attached homes. Home ownership was less affordable as the Housing Affordability Index was down 7.7 percent over last year, at 120.

Quick Facts

- 13.1%	+ 3.9%	- 23.8%
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

This is a research tool provided by the Charlottesville Area Association of REALTORS®. 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.



City of Charlottesville

Key Metrics	Historical Sparkbars	Q1-2016	Q1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		173	174	+ 0.6%	173	174	+ 0.6%
Pending Sales		121	115	- 5.0%	121	115	- 5.0%
Closed Sales		73	61	- 16.4%	73	61	- 16.4%
Days on Market Until Sale		21	4	- 81.0%	21	4	- 81.0%
Median Sales Price		\$290,000	\$295,000	+ 1.7%	\$290,000	\$295,000	+ 1.7%
Percent of List Price Received		97.4%	98.0%	+ 0.6%	97.4%	98.0%	+ 0.6%
Housing Affordability Index		121	114	- 5.8%	121	114	- 5.8%
Inventory of Homes for Sale		101	77	- 23.8%	--	--	--
Months Supply of Inventory		3.0	2.2	- 26.7%	--	--	--

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.



City of Charlottesville

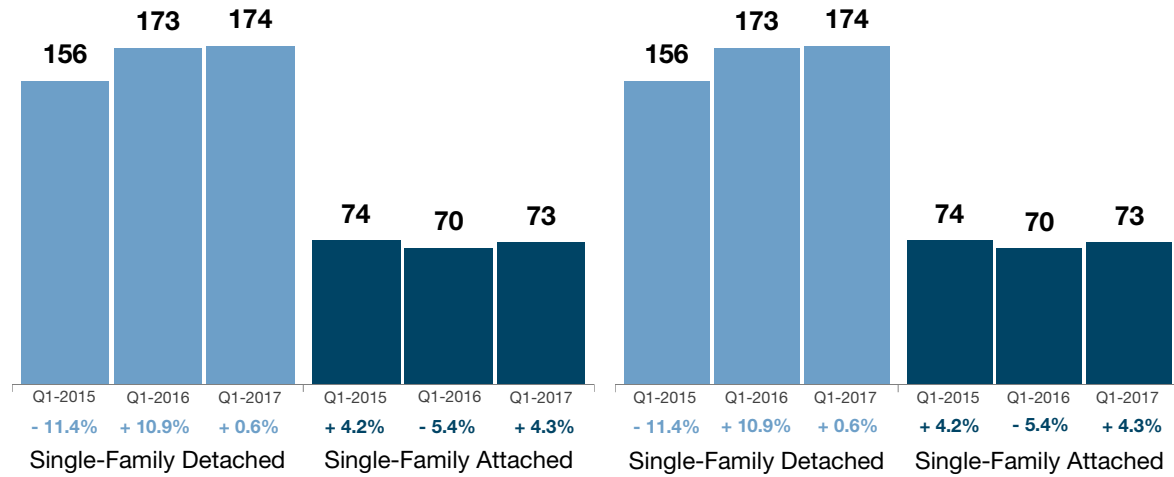
Key Metrics	Historical Sparkbars	Q1-2016	Q1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		70	73	+ 4.3%	70	73	+ 4.3%
Pending Sales		51	55	+ 7.8%	51	55	+ 7.8%
Closed Sales		26	25	- 3.8%	26	25	- 3.8%
Days on Market Until Sale		23	10	- 56.5%	23	10	- 56.5%
Median Sales Price		\$211,000	\$205,000	- 2.8%	\$211,000	\$205,000	- 2.8%
Percent of List Price Received		96.0%	98.7%	+ 2.8%	96.0%	98.7%	+ 2.8%
Housing Affordability Index		166	164	- 1.2%	166	164	- 1.2%
Inventory of Homes for Sale		59	45	- 23.7%	--	--	--
Months Supply of Inventory		4.7	3.3	- 29.8%	--	--	--

New Listings

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

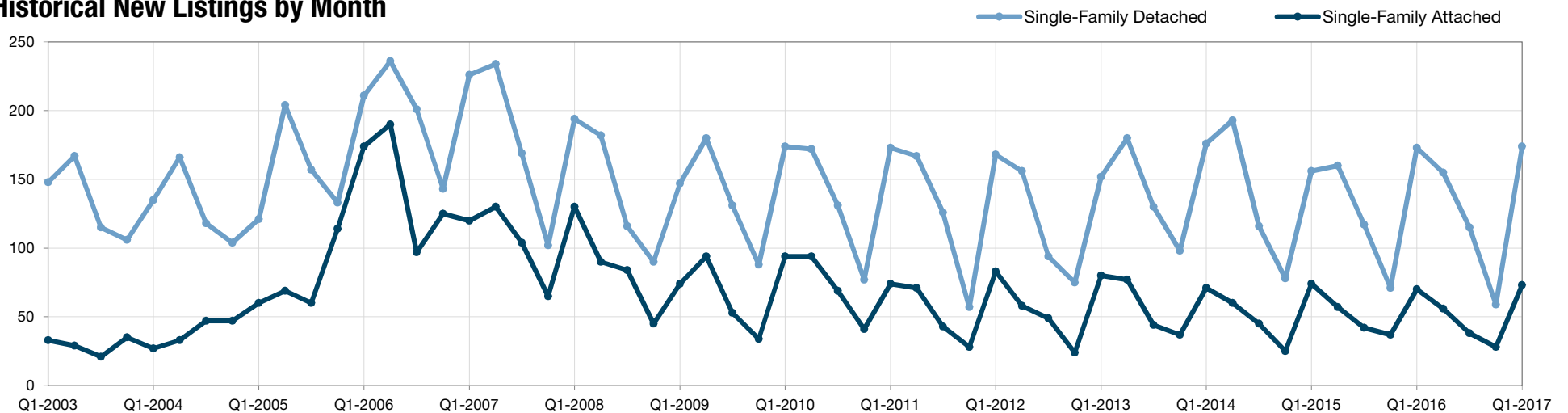
Q1-2017

Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q2-2014	193	+7.2%	60	-22.1%
Q3-2014	116	-10.8%	45	+2.3%
Q4-2014	78	-20.4%	25	-32.4%
Q1-2015	156	-11.4%	74	+4.2%
Q2-2015	160	-17.1%	57	-5.0%
Q3-2015	117	+0.9%	42	-6.7%
Q4-2015	71	-9.0%	37	+48.0%
Q1-2016	173	+10.9%	70	-5.4%
Q2-2016	155	-3.1%	56	-1.8%
Q3-2016	115	-1.7%	38	-9.5%
Q4-2016	59	-16.9%	28	-24.3%
Q1-2017	174	+0.6%	73	+4.3%

Historical New Listings by Month

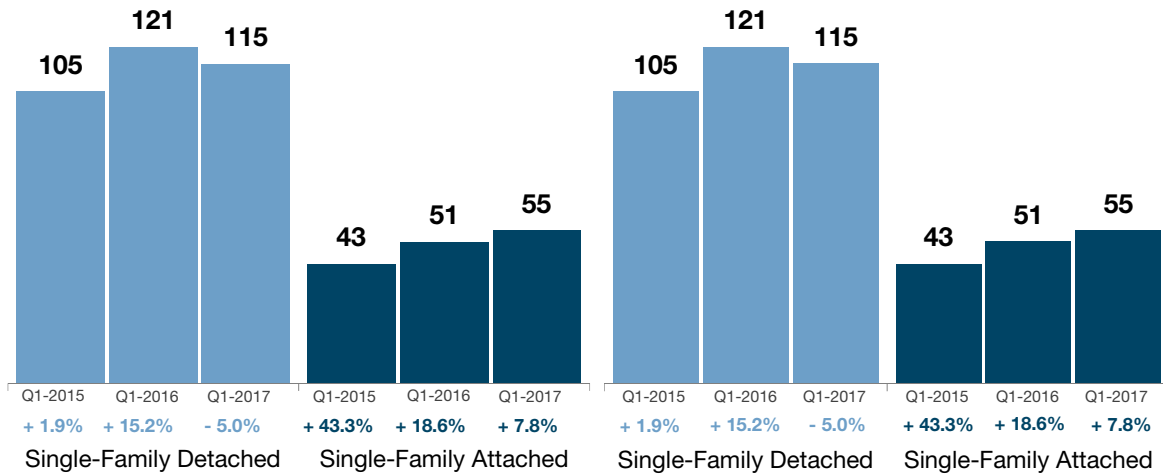


Pending Sales

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

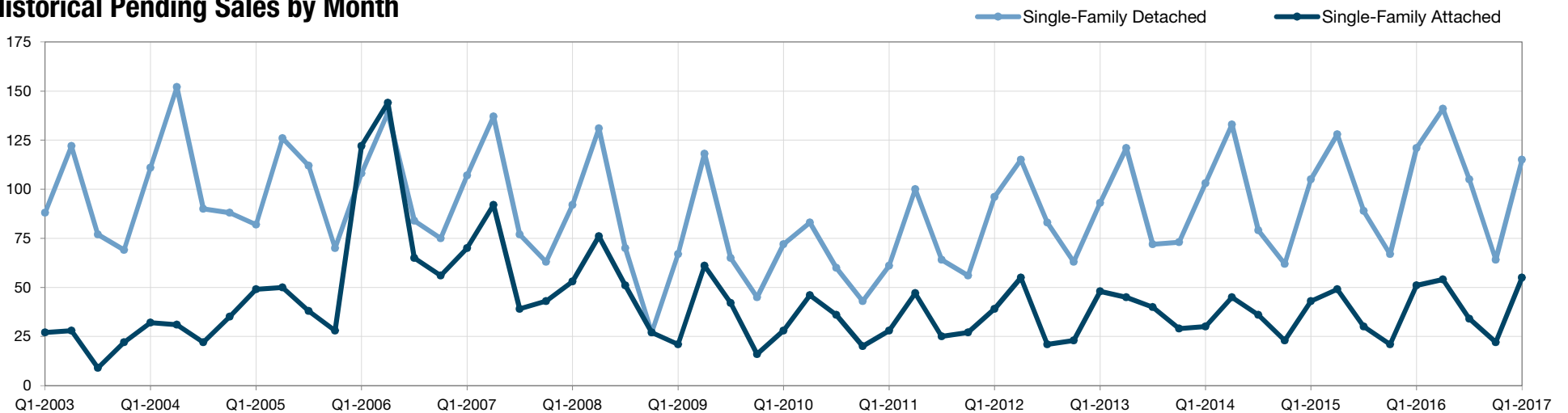
Q1-2017

Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q2-2014	133	+9.9%	45	0.0%
Q3-2014	79	+9.7%	36	-10.0%
Q4-2014	62	-15.1%	23	-20.7%
Q1-2015	105	+1.9%	43	+43.3%
Q2-2015	128	-3.8%	49	+8.9%
Q3-2015	89	+12.7%	30	-16.7%
Q4-2015	67	+8.1%	21	-8.7%
Q1-2016	121	+15.2%	51	+18.6%
Q2-2016	141	+10.2%	54	+10.2%
Q3-2016	105	+18.0%	34	+13.3%
Q4-2016	64	-4.5%	22	+4.8%
Q1-2017	115	-5.0%	55	+7.8%

Historical Pending Sales by Month

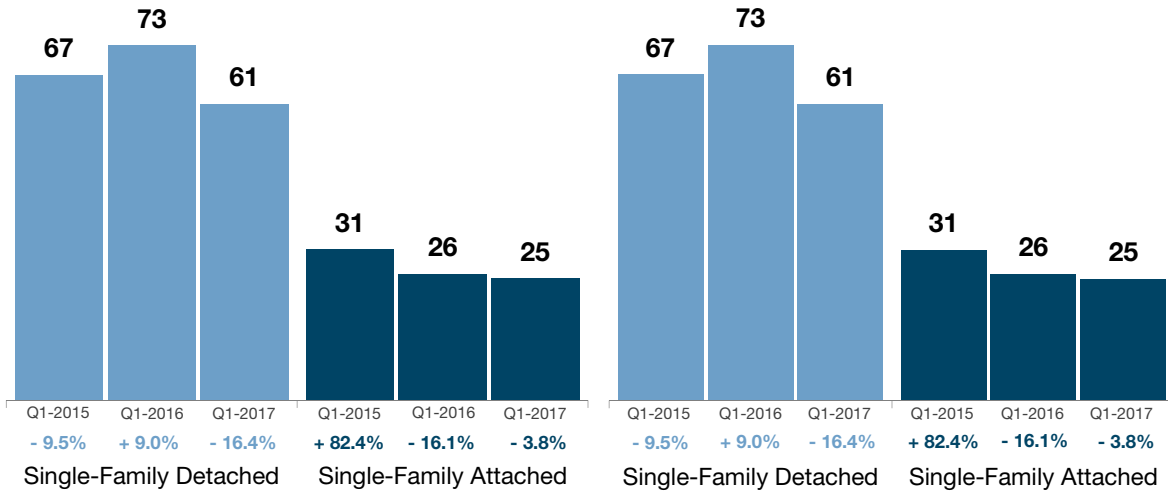


Closed Sales

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

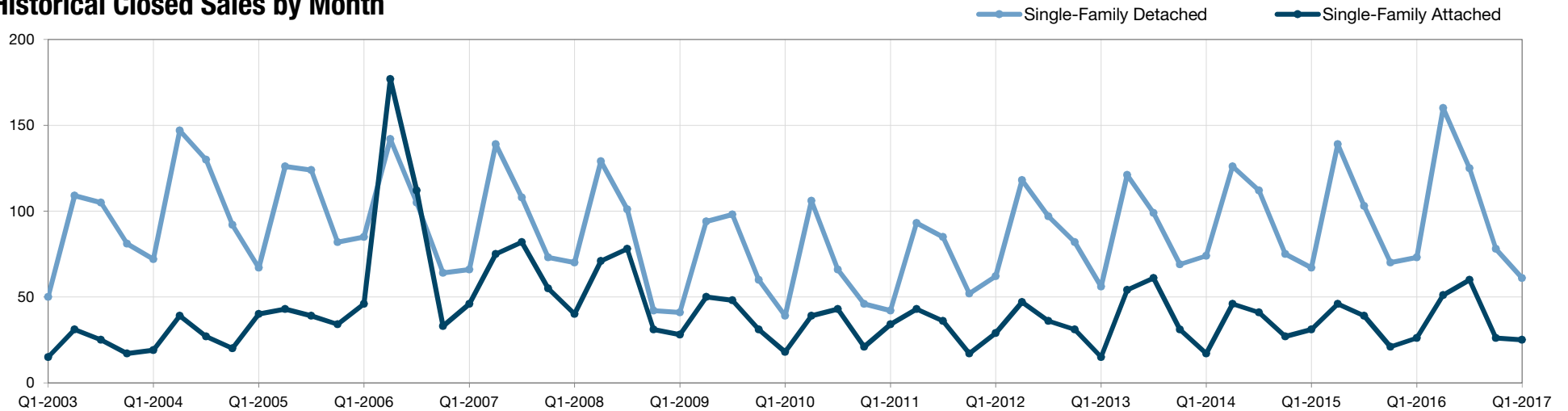
Q1-2017

Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q2-2014	126	+4.1%	46	-14.8%
Q3-2014	112	+13.1%	41	-32.8%
Q4-2014	75	+8.7%	27	-12.9%
Q1-2015	67	-9.5%	31	+82.4%
Q2-2015	139	+10.3%	46	0.0%
Q3-2015	103	-8.0%	39	-4.9%
Q4-2015	70	-6.7%	21	-22.2%
Q1-2016	73	+9.0%	26	-16.1%
Q2-2016	160	+15.1%	51	+10.9%
Q3-2016	125	+21.4%	60	+53.8%
Q4-2016	78	+11.4%	26	+23.8%
Q1-2017	61	-16.4%	25	-3.8%

Historical Closed Sales by Month

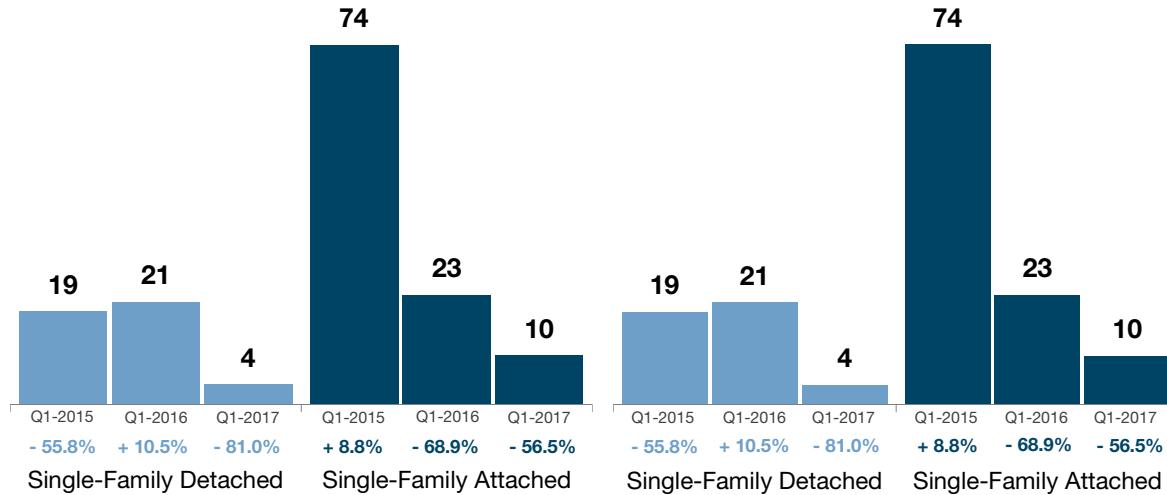


Days on Market Until Sale

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

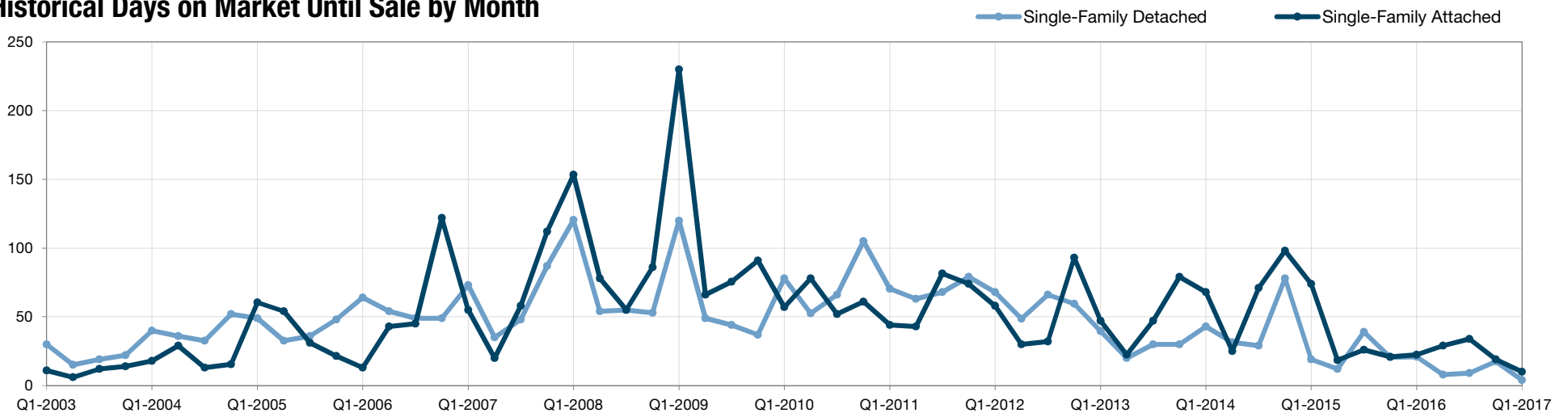
Q1-2017

Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q2-2014	32	+60.0%	25	+8.7%
Q3-2014	29	-3.3%	71	+51.1%
Q4-2014	78	+160.0%	98	+24.1%
Q1-2015	19	-55.8%	74	+8.8%
Q2-2015	12	-62.5%	19	-24.0%
Q3-2015	39	+34.5%	26	-63.4%
Q4-2015	21	-73.1%	21	-78.6%
Q1-2016	21	+10.5%	23	-68.9%
Q2-2016	8	-33.3%	29	+52.6%
Q3-2016	9	-76.9%	34	+30.8%
Q4-2016	18	-14.3%	19	-9.5%
Q1-2017	4	-81.0%	10	-56.5%

Historical Days on Market Until Sale by Month



Median Sales Price

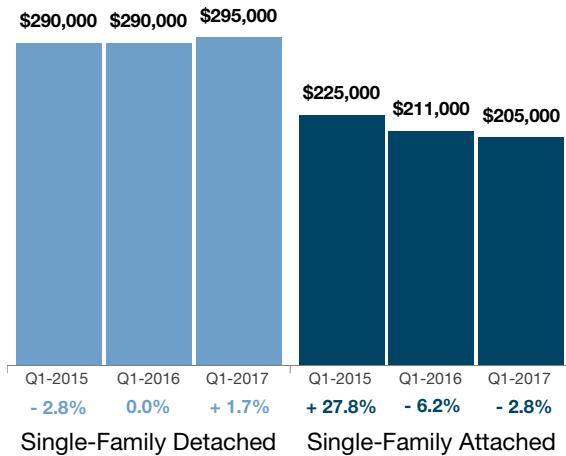
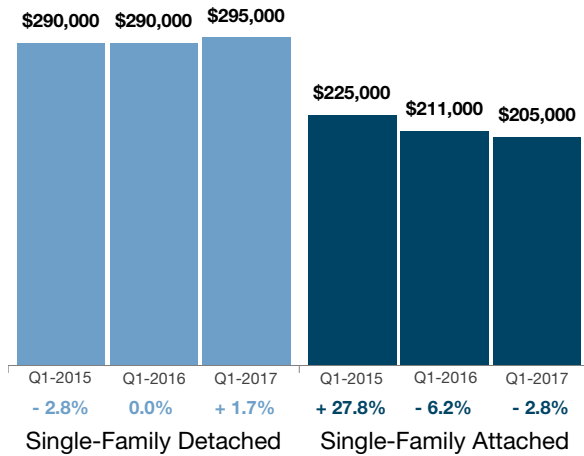
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given quarter.



City of Charlottesville

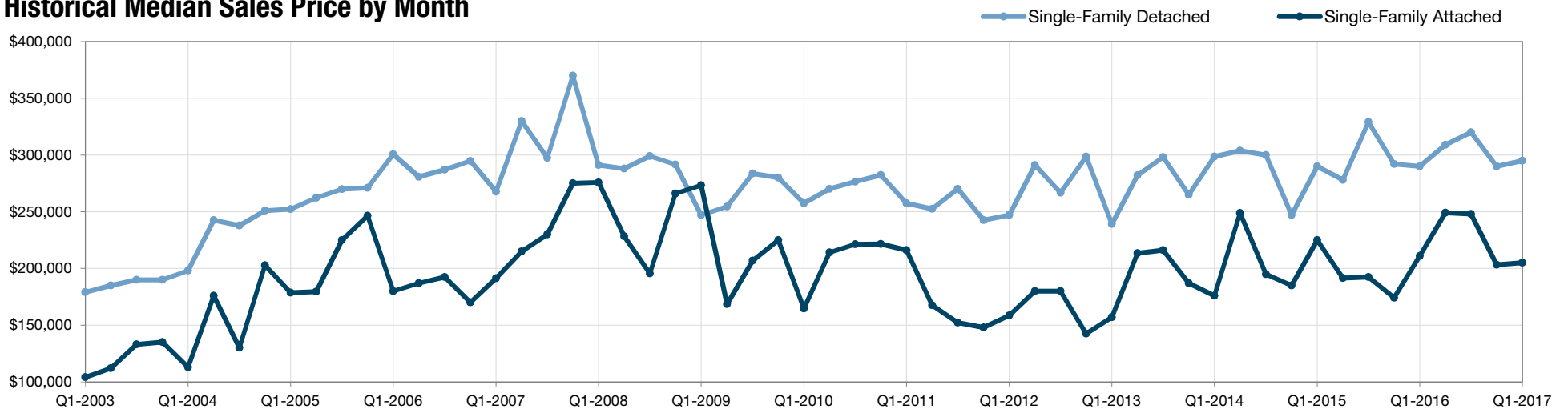
Q1-2017

Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q2-2014	\$303,750	+7.7%	\$248,950	+16.6%
Q3-2014	\$299,850	+0.6%	\$195,000	-9.8%
Q4-2014	\$247,000	-6.8%	\$185,000	-1.1%
Q1-2015	\$290,000	-2.8%	\$225,000	+27.8%
Q2-2015	\$278,000	-8.5%	\$191,500	-23.1%
Q3-2015	\$329,000	+9.7%	\$192,500	-1.3%
Q4-2015	\$292,000	+18.2%	\$174,000	-5.9%
Q1-2016	\$290,000	0.0%	\$211,000	-6.2%
Q2-2016	\$308,950	+11.1%	\$249,000	+30.0%
Q3-2016	\$320,000	-2.7%	\$248,000	+28.8%
Q4-2016	\$290,000	-0.7%	\$203,250	+16.8%
Q1-2017	\$295,000	+1.7%	\$205,000	-2.8%

Historical Median Sales Price by Month

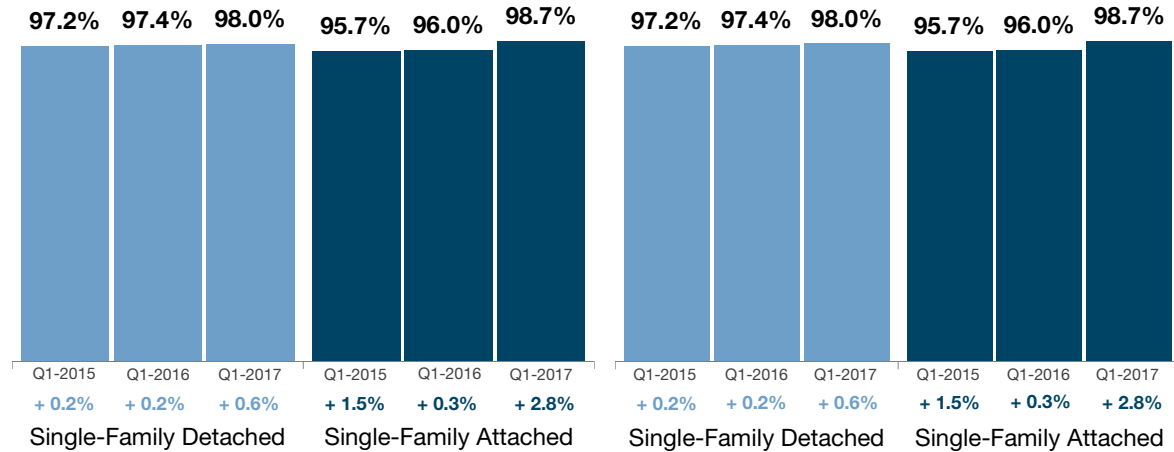


Percent of List Price Received

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.

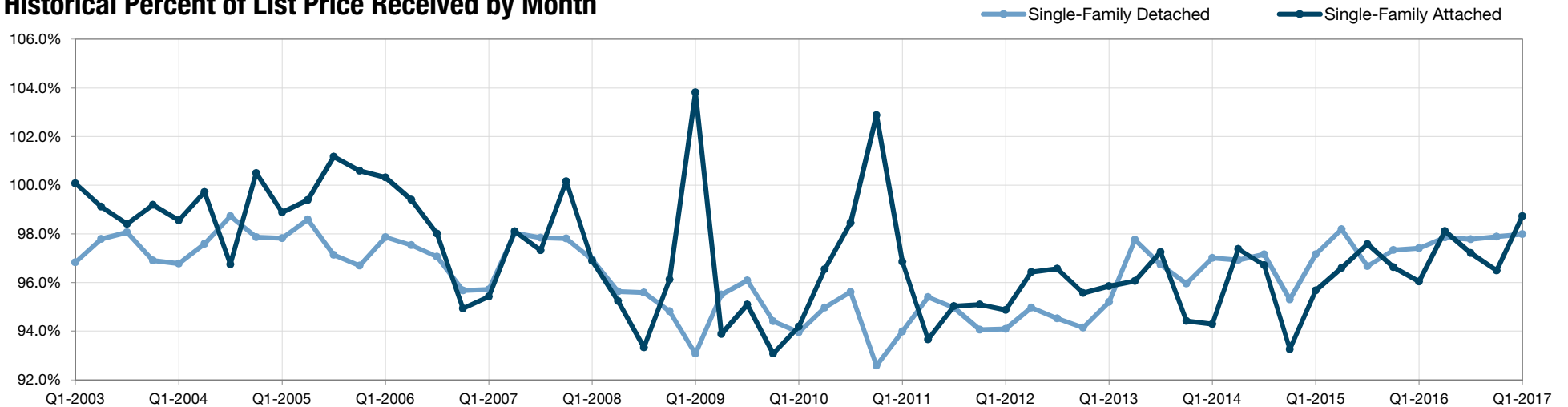
Q1-2017

Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q2-2014	96.9%	-0.9%	97.4%	+1.4%
Q3-2014	97.2%	+0.5%	96.7%	-0.5%
Q4-2014	95.3%	-0.7%	93.3%	-1.2%
Q1-2015	97.2%	+0.2%	95.7%	+1.5%
Q2-2015	98.2%	+1.3%	96.6%	-0.8%
Q3-2015	96.7%	-0.5%	97.6%	+0.9%
Q4-2015	97.3%	+2.1%	96.6%	+3.5%
Q1-2016	97.4%	+0.2%	96.0%	+0.3%
Q2-2016	97.9%	-0.3%	98.1%	+1.6%
Q3-2016	97.8%	+1.1%	97.2%	-0.4%
Q4-2016	97.9%	+0.6%	96.5%	-0.1%
Q1-2017	98.0%	+0.6%	98.7%	+2.8%

Historical Percent of List Price Received by Month

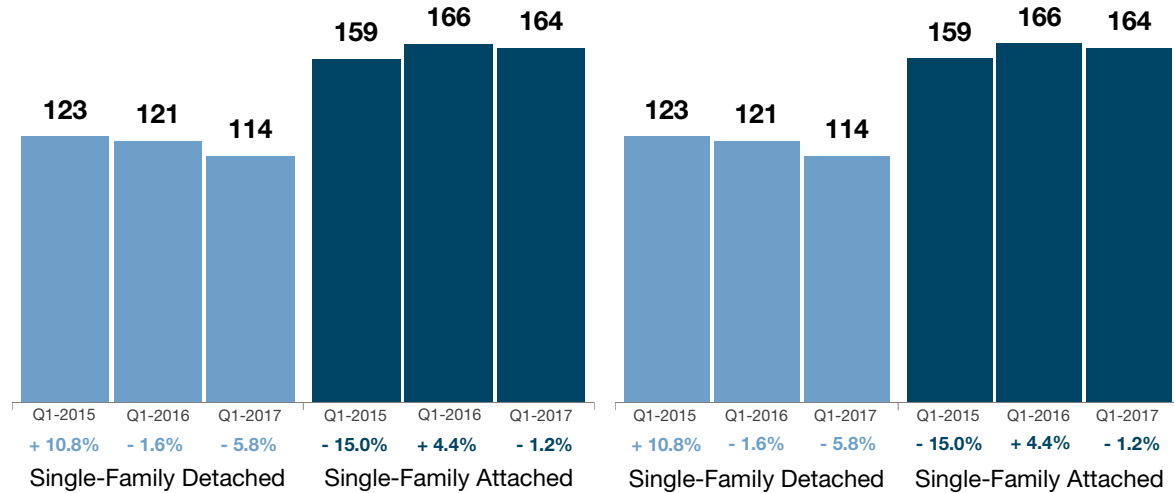


Housing Affordability Index

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.

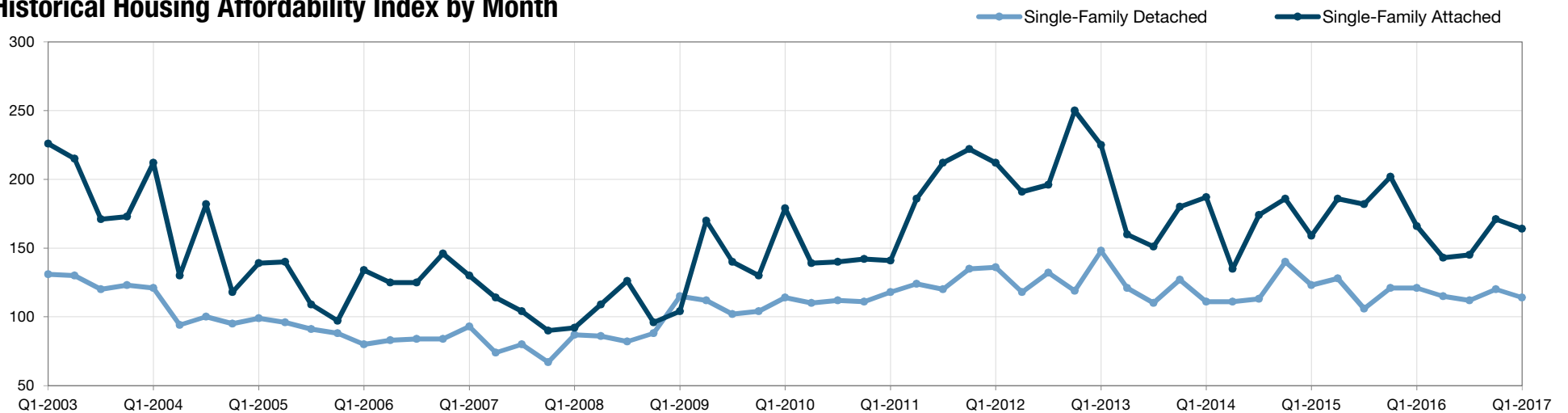
Q1-2017

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q2-2014	111	-8.3%	135	-15.6%
Q3-2014	113	+2.7%	174	+15.2%
Q4-2014	140	+10.2%	186	+3.3%
Q1-2015	123	+10.8%	159	-15.0%
Q2-2015	128	+15.3%	186	+37.8%
Q3-2015	106	-6.2%	182	+4.6%
Q4-2015	121	-13.6%	202	+8.6%
Q1-2016	121	-1.6%	166	+4.4%
Q2-2016	115	-10.2%	143	-23.1%
Q3-2016	112	+5.7%	145	-20.3%
Q4-2016	120	-0.8%	171	-15.3%
Q1-2017	114	-5.8%	164	-1.2%

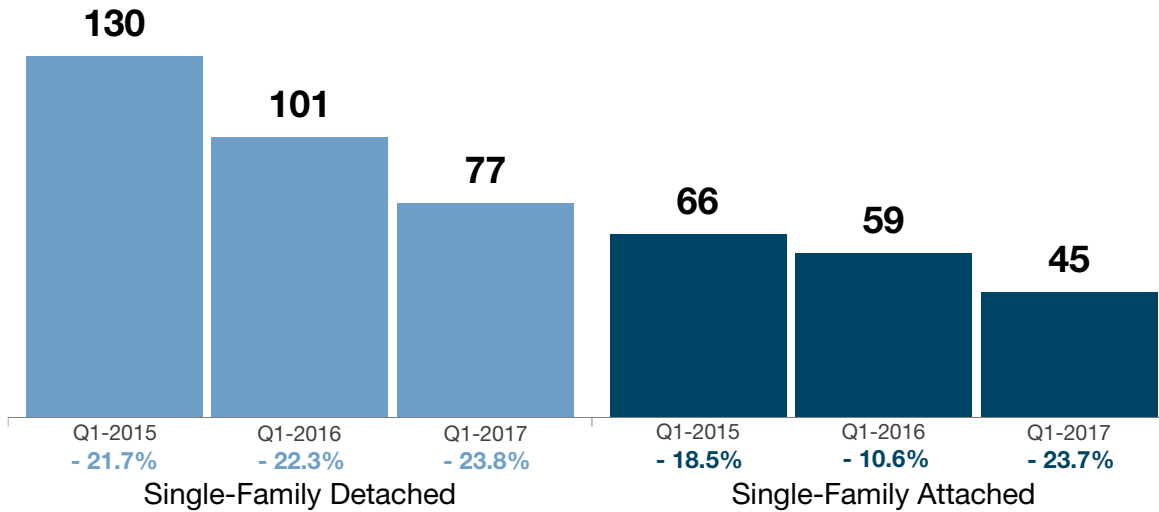
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

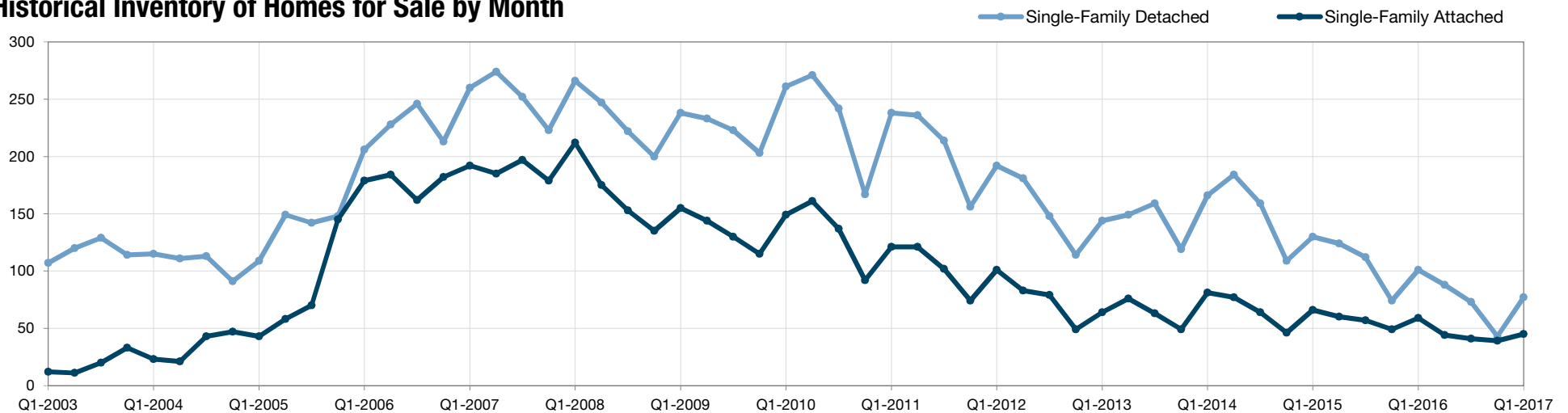
The number of properties available for sale in active status at the end of a given quarter.

Q1-2017



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q2-2014	184	+23.5%	77	+1.3%
Q3-2014	159	0.0%	64	+1.6%
Q4-2014	109	-8.4%	46	-6.1%
Q1-2015	130	-21.7%	66	-18.5%
Q2-2015	124	-32.6%	60	-22.1%
Q3-2015	112	-29.6%	57	-10.9%
Q4-2015	74	-32.1%	49	+6.5%
Q1-2016	101	-22.3%	59	-10.6%
Q2-2016	88	-29.0%	44	-26.7%
Q3-2016	73	-34.8%	41	-28.1%
Q4-2016	43	-41.9%	39	-20.4%
Q1-2017	77	-23.8%	45	-23.7%

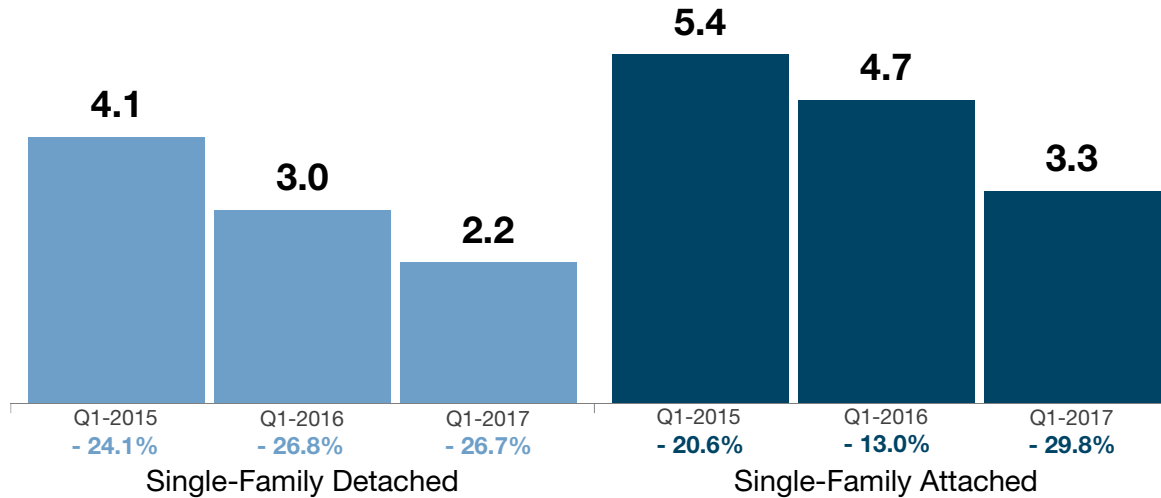
Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

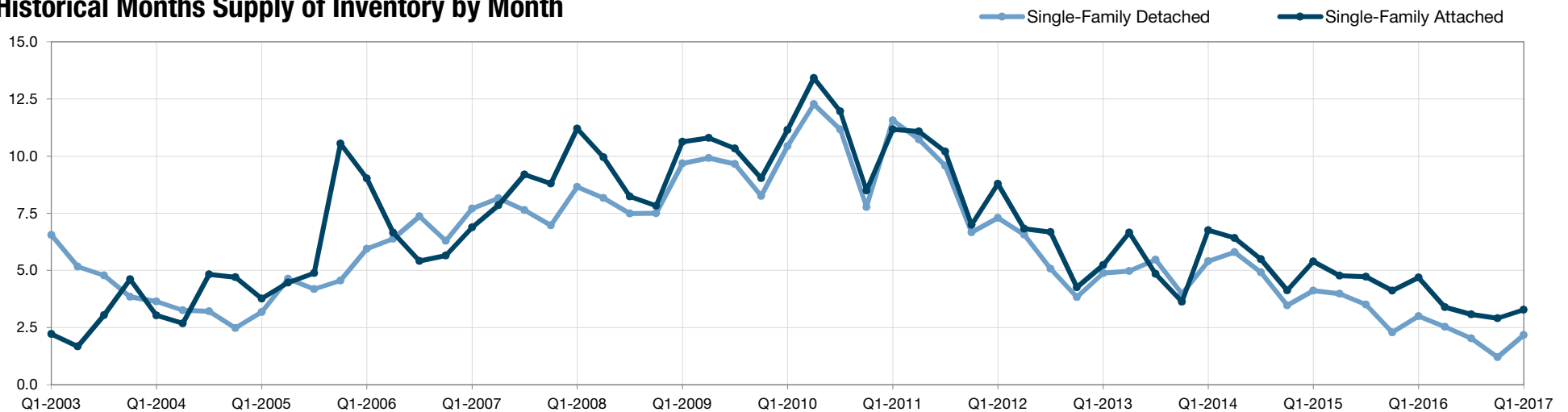
The inventory of homes for sale at the end of a given month, divided by the average quarterly pending sales from the last 4 quarters.

Q1-2017



Months Supply	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q2-2014	5.8	+16.0%	6.4	-4.5%
Q3-2014	4.9	-10.9%	5.5	+14.6%
Q4-2014	3.5	-12.5%	4.1	+13.9%
Q1-2015	4.1	-24.1%	5.4	-20.6%
Q2-2015	4.0	-31.0%	4.8	-25.0%
Q3-2015	3.5	-28.6%	4.7	-14.5%
Q4-2015	2.3	-34.3%	4.1	0.0%
Q1-2016	3.0	-26.8%	4.7	-13.0%
Q2-2016	2.5	-37.5%	3.4	-29.2%
Q3-2016	2.0	-42.9%	3.1	-34.0%
Q4-2016	1.2	-47.8%	2.9	-29.3%
Q1-2017	2.2	-26.7%	3.3	-29.8%

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.



City of Charlottesville

Key Metrics	Historical Sparkbars	Q1-2016	Q1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		243	247	+ 1.6%	243	247	+ 1.6%
Pending Sales		172	170	- 1.2%	172	170	- 1.2%
Closed Sales		99	86	- 13.1%	99	86	- 13.1%
Days on Market Until Sale		22	6	- 72.7%	22	6	- 72.7%
Median Sales Price		\$270,000	\$280,450	+ 3.9%	\$270,000	\$280,450	+ 3.9%
Percent of List Price Received		97.0%	98.2%	+ 1.2%	97.0%	98.2%	+ 1.2%
Housing Affordability Index		130	120	- 7.7%	130	120	- 7.7%
Inventory of Homes for Sale		160	122	- 23.8%	--	--	--
Months Supply of Inventory		3.5	2.5	- 28.6%	--	--	--