

# CAAR Market Report

## City of Charlottesville



### Q4-2016

Closed Sales increased 10.0 percent for Single-Family Detached homes and 23.8 percent for Single-Family Attached homes. Pending Sales decreased 7.4 percent for Single-Family Detached homes but increased 9.5 percent for Single-Family Attached homes. Inventory decreased 43.2 percent for Single-Family Detached homes and 24.5 percent for Single-Family Attached homes.

The Median Sales Price decreased 1.0 percent to \$289,000 for Single-Family Detached homes but increased 16.8 percent to \$203,250 for Single-Family Attached homes. Days on Market decreased 19.0 percent for Single-Family Detached homes and 9.5 percent for Single-Family Attached homes. Home ownership was more affordable as the Housing Affordability Index was up 3.0 percent over last year, at 137.

### Quick Facts

<b>+ 13.2%</b>	<b>+ 0.8%</b>	<b>- 35.8%</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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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.



City of Charlottesville

Key Metrics	Historical Sparkbars	Q4-2015	Q4-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		71	59	- 16.9%	504	504	0.0%
<b>Pending Sales</b>		68	63	- 7.4%	390	430	+ 10.3%
<b>Closed Sales</b>		70	77	+ 10.0%	379	432	+ 14.0%
<b>Days on Market Until Sale</b>		21	17	- 19.0%	20	10	- 50.0%
<b>Median Sales Price</b>		\$292,000	\$289,000	- 1.0%	\$295,000	\$303,500	+ 2.9%
<b>Percent of List Price Received</b>		97.3%	97.9%	+ 0.6%	97.4%	97.8%	+ 0.4%
<b>Housing Affordability Index</b>		121	127	+ 5.0%	119	121	+ 1.7%
<b>Inventory of Homes for Sale</b>		74	42	- 43.2%	--	--	--
<b>Months Supply of Inventory</b>		2.3	1.2	- 47.8%	--	--	--

# 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.



City of Charlottesville

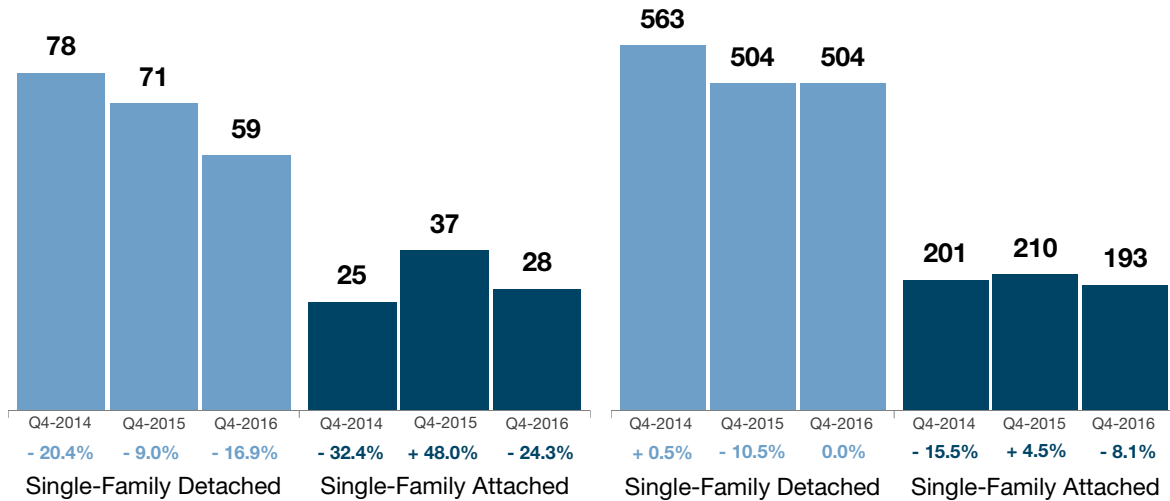
Key Metrics	Historical Sparkbars	Q4-2015	Q4-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		37	28	- 24.3%	210	193	- 8.1%
<b>Pending Sales</b>		21	23	+ 9.5%	143	163	+ 14.0%
<b>Closed Sales</b>		21	26	+ 23.8%	137	163	+ 19.0%
<b>Days on Market Until Sale</b>		21	19	- 9.5%	27	29	+ 7.4%
<b>Median Sales Price</b>		\$174,000	\$203,250	+ 16.8%	\$192,500	\$244,000	+ 26.8%
<b>Percent of List Price Received</b>		96.6%	96.5%	- 0.1%	96.7%	97.2%	+ 0.5%
<b>Housing Affordability Index</b>		202	180	- 10.9%	183	150	- 18.0%
<b>Inventory of Homes for Sale</b>		49	37	- 24.5%	--	--	--
<b>Months Supply of Inventory</b>		4.1	2.7	- 34.1%	--	--	--

# New Listings

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

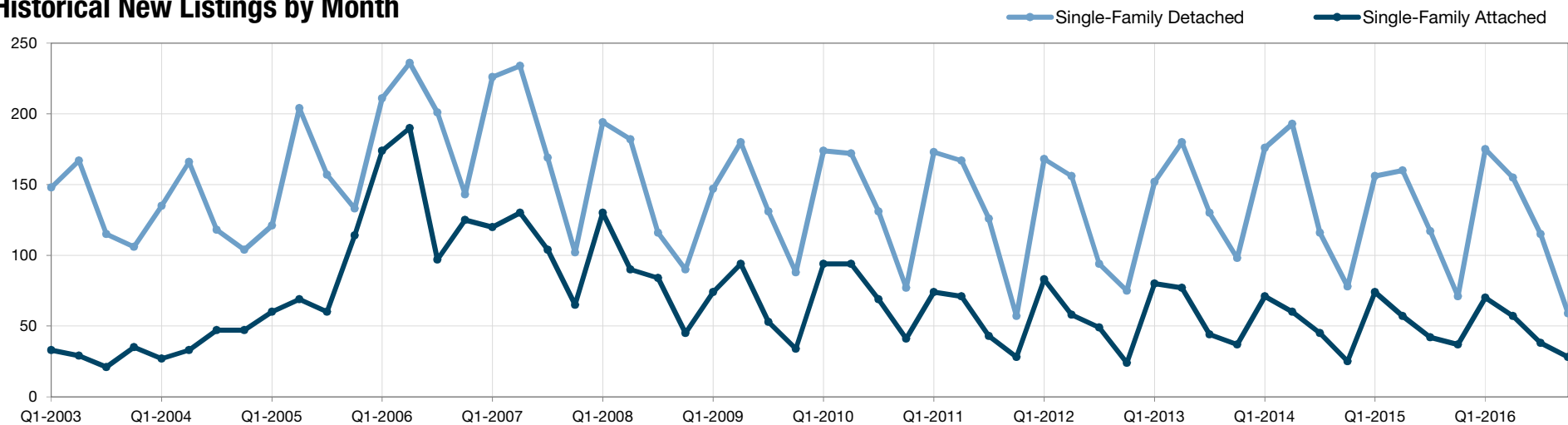
## Q4-2016

## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q1-2014	176	+15.8%	71	-11.3%
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	175	+12.2%	70	-5.4%
Q2-2016	155	-3.1%	57	0.0%
Q3-2016	115	-1.7%	38	-9.5%
<b>Q4-2016</b>	<b>59</b>	<b>-16.9%</b>	<b>28</b>	<b>-24.3%</b>

## Historical New Listings by Month

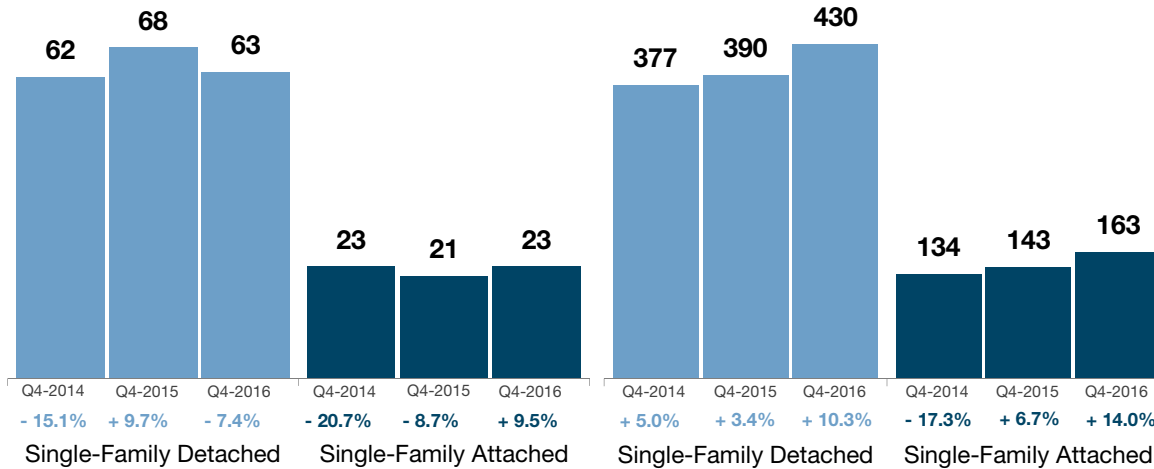


# Pending Sales

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

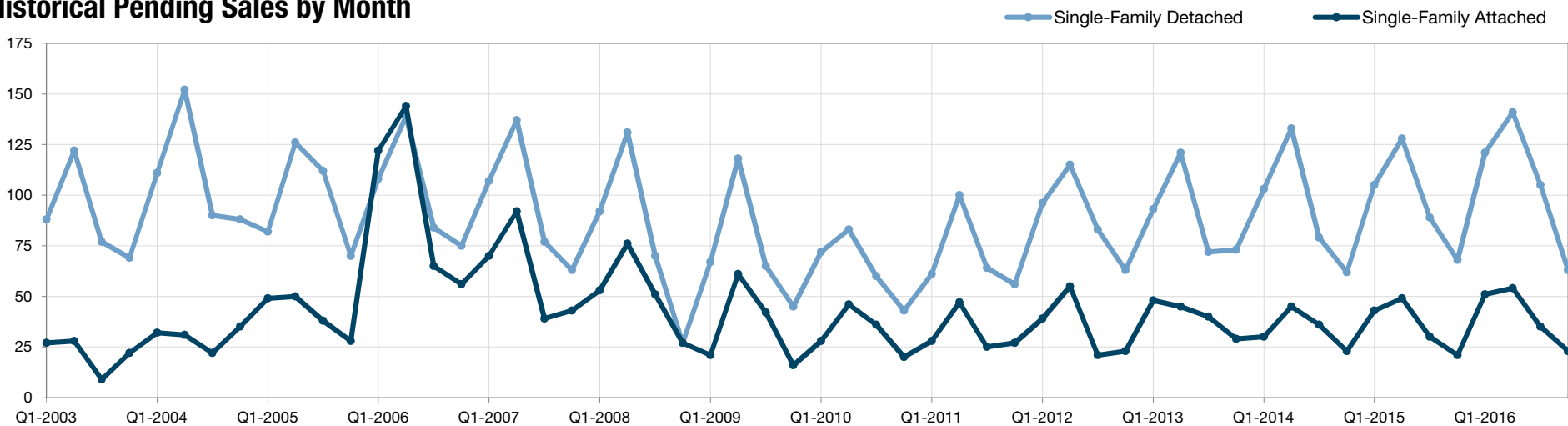
## Q4-2016

## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q1-2014	103	+10.8%	30	-37.5%
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	68	+9.7%	21	-8.7%
Q1-2016	121	+15.2%	51	+18.6%
Q2-2016	141	+10.2%	54	+10.2%
Q3-2016	105	+18.0%	35	+16.7%
<b>Q4-2016</b>	<b>63</b>	<b>-7.4%</b>	<b>23</b>	<b>+9.5%</b>

## Historical Pending Sales by Month

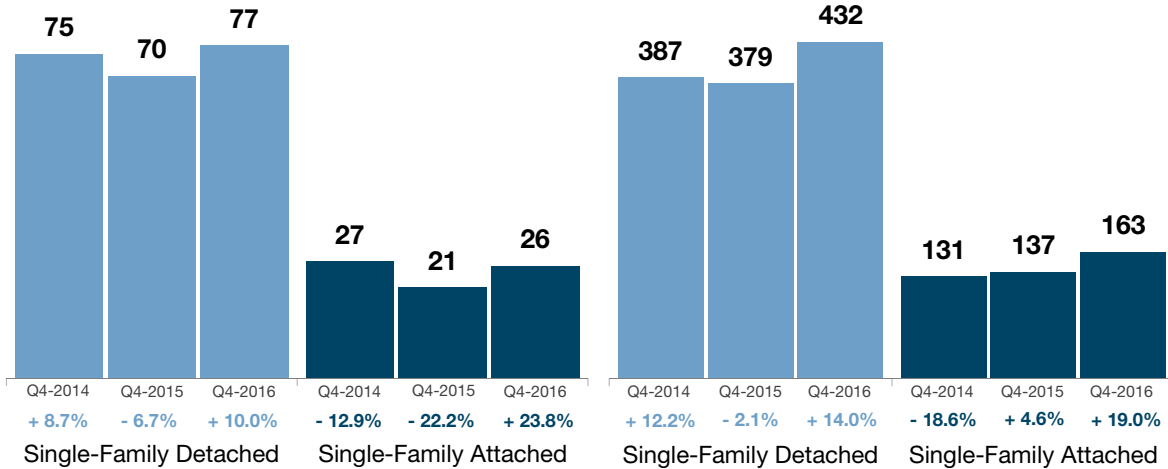


# Closed Sales

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

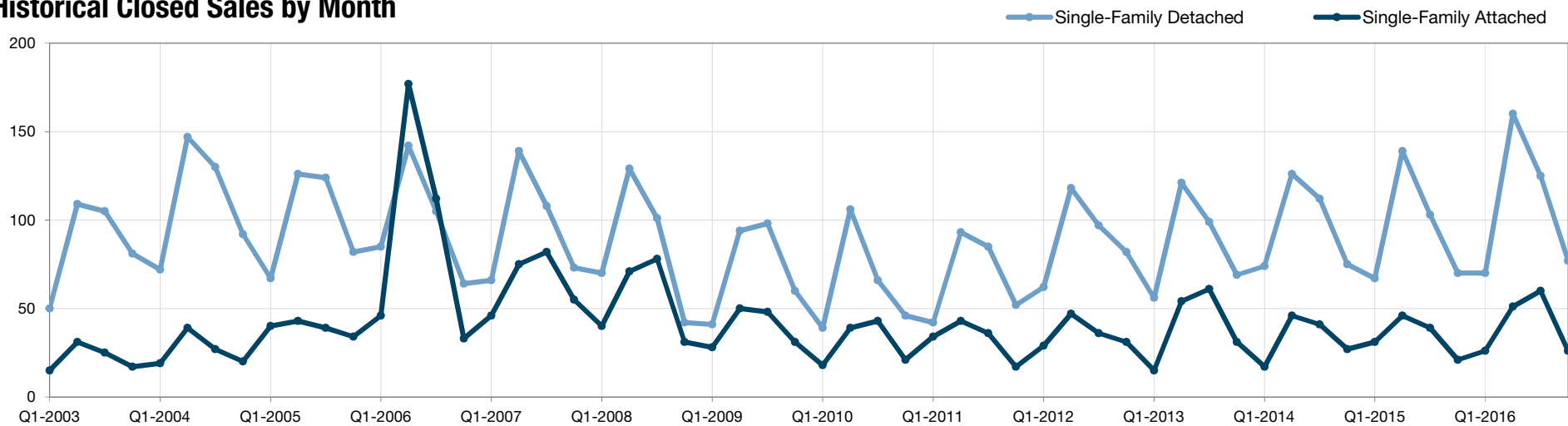
## Q4-2016

## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q1-2014	74	+32.1%	17	+13.3%
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	70	+4.5%	26	-16.1%
Q2-2016	160	+15.1%	51	+10.9%
Q3-2016	125	+21.4%	60	+53.8%
<b>Q4-2016</b>	<b>77</b>	<b>+10.0%</b>	<b>26</b>	<b>+23.8%</b>

## Historical Closed Sales by Month

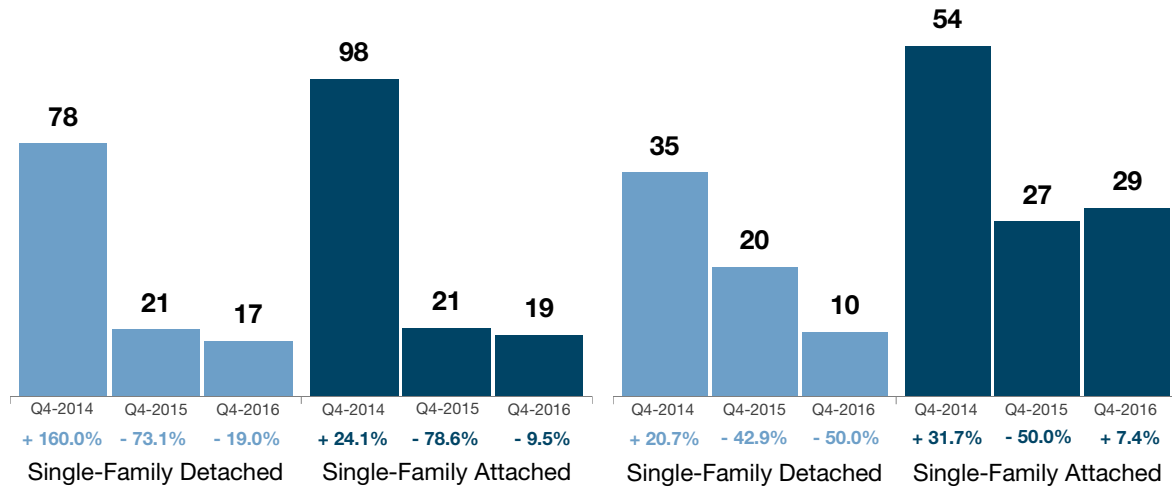


# Days on Market Until Sale

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

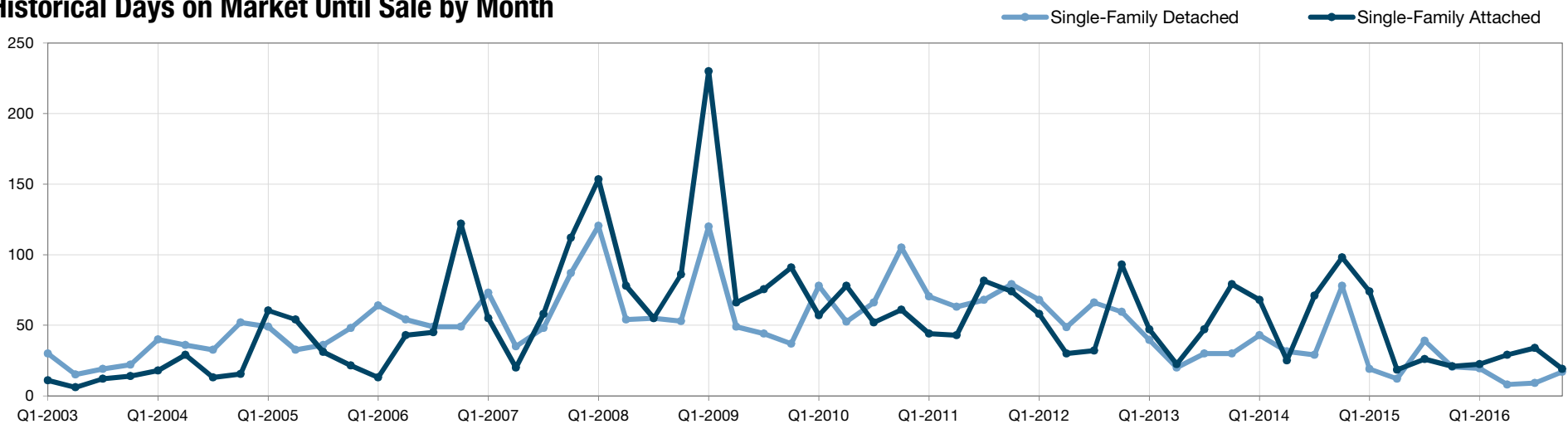
## Q4-2016

## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q1-2014	43	+7.5%	68	+44.7%
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	20	+5.3%	23	-68.9%
Q2-2016	8	-33.3%	29	+52.6%
Q3-2016	9	-76.9%	34	+30.8%
<b>Q4-2016</b>	<b>17</b>	<b>-19.0%</b>	<b>19</b>	<b>-9.5%</b>

## Historical Days on Market Until Sale by Month

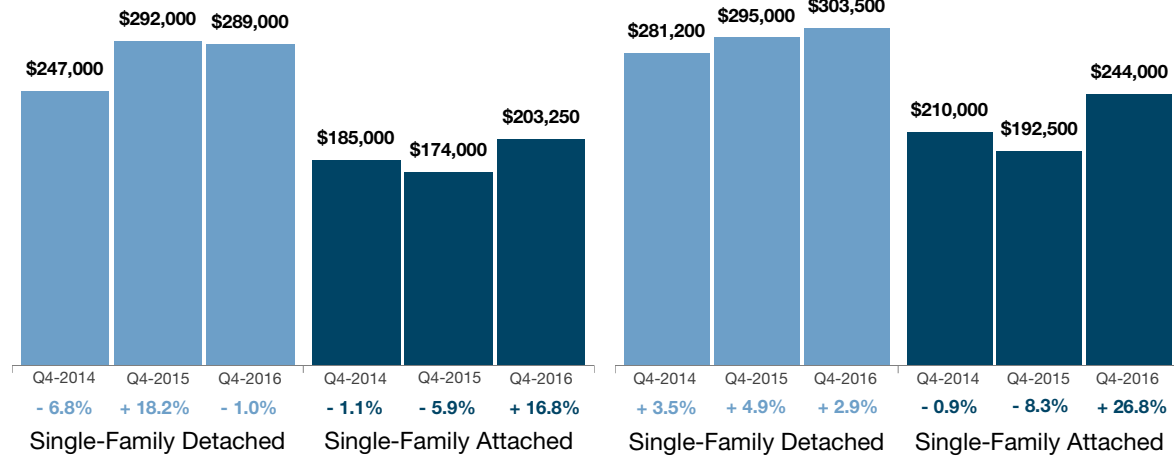


# Median Sales Price

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

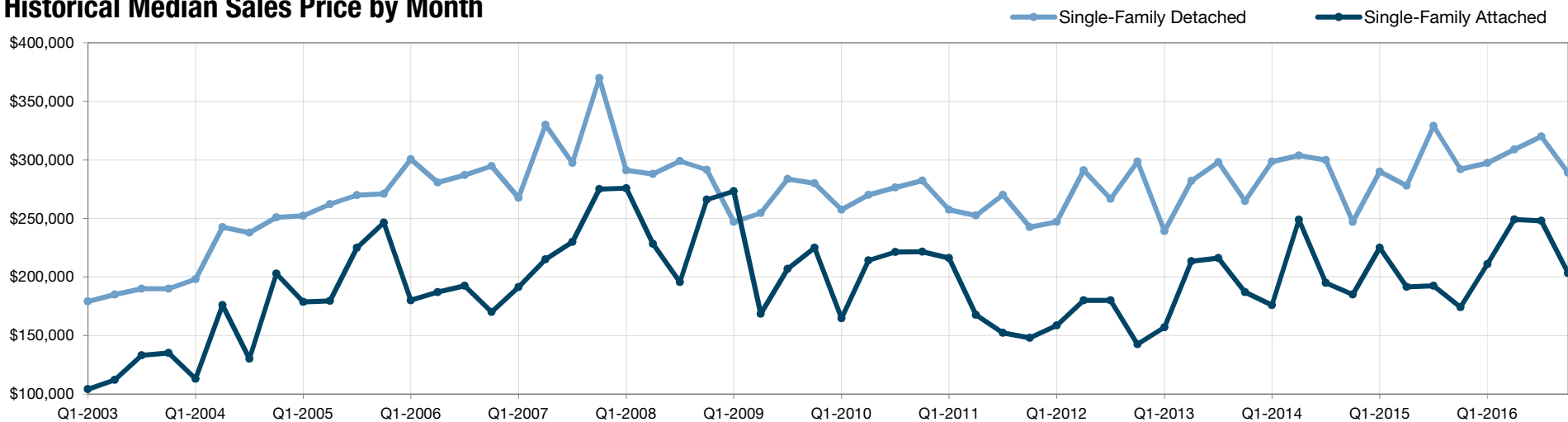
## Q4-2016

## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q1-2014	\$298,500	+24.8%	\$176,000	+12.1%
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	\$297,500	+2.6%	\$211,000	-6.2%
Q2-2016	\$308,950	+11.1%	\$249,000	+30.0%
Q3-2016	\$320,000	-2.7%	\$248,000	+28.8%
<b>Q4-2016</b>	<b>\$289,000</b>	<b>-1.0%</b>	<b>\$203,250</b>	<b>+16.8%</b>

## Historical Median Sales Price by Month



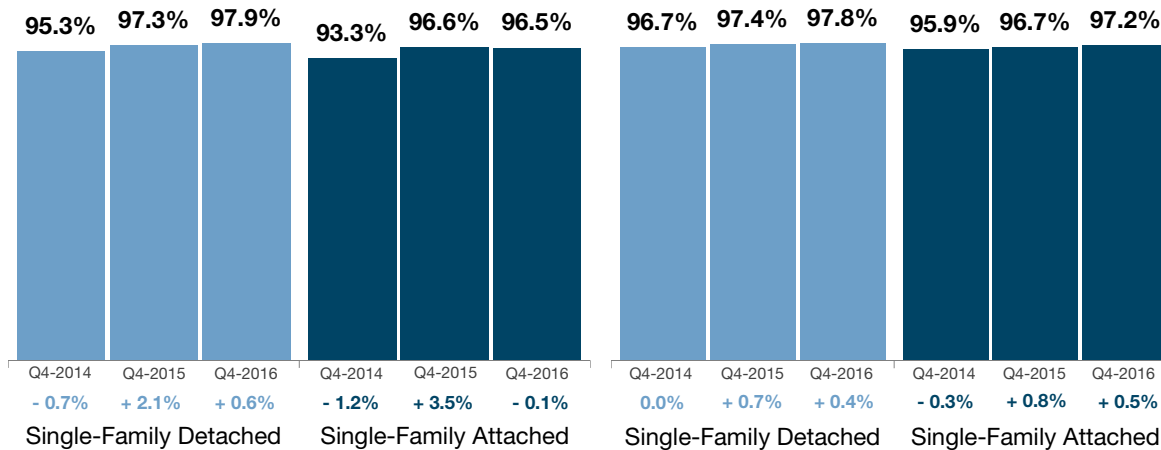


# Percent of List Price Received

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.

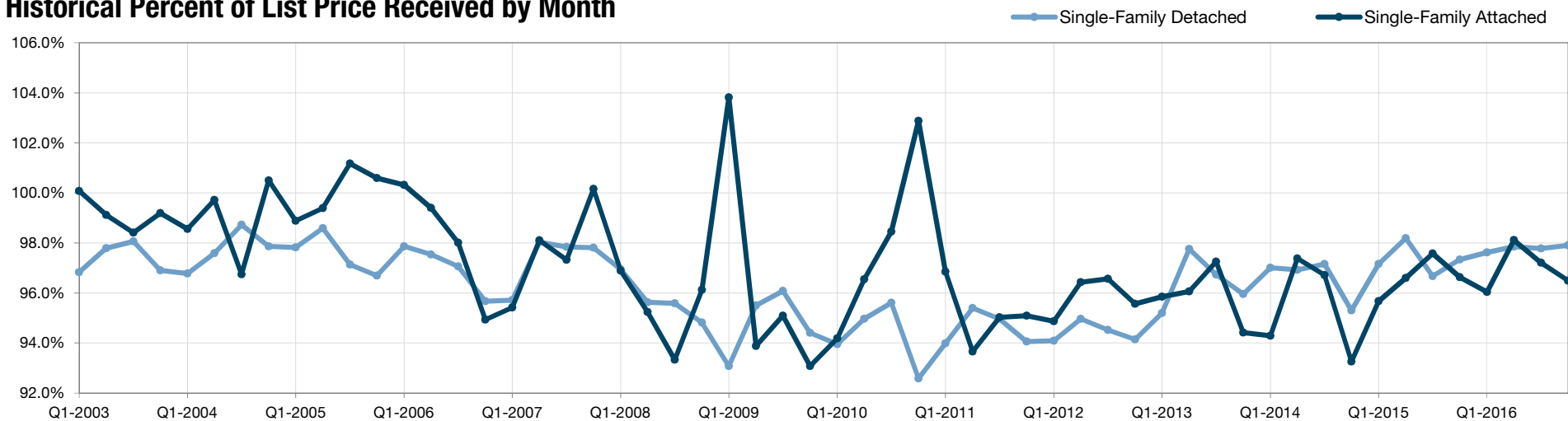
## Q4-2016

## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q1-2014	97.0%	+1.9%	94.3%	-1.6%
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	97.6%	+0.4%	96.0%	+0.3%
Q2-2016	97.9%	-0.3%	98.1%	+1.6%
Q3-2016	97.8%	+1.1%	97.2%	-0.4%
<b>Q4-2016</b>	<b>97.9%</b>	<b>+0.6%</b>	<b>96.5%</b>	<b>-0.1%</b>

## Historical Percent of List Price Received by Month

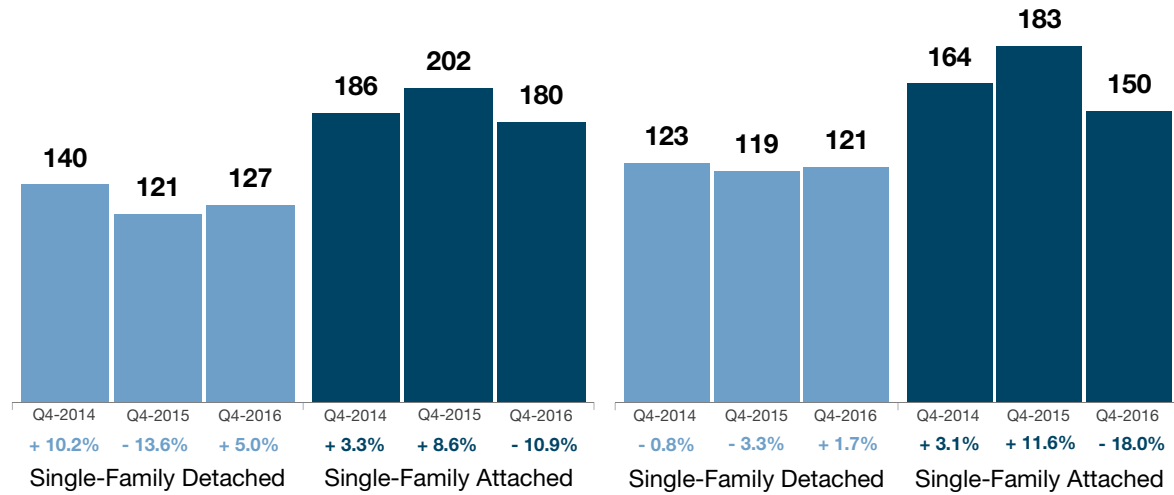


# Housing Affordability Index

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.

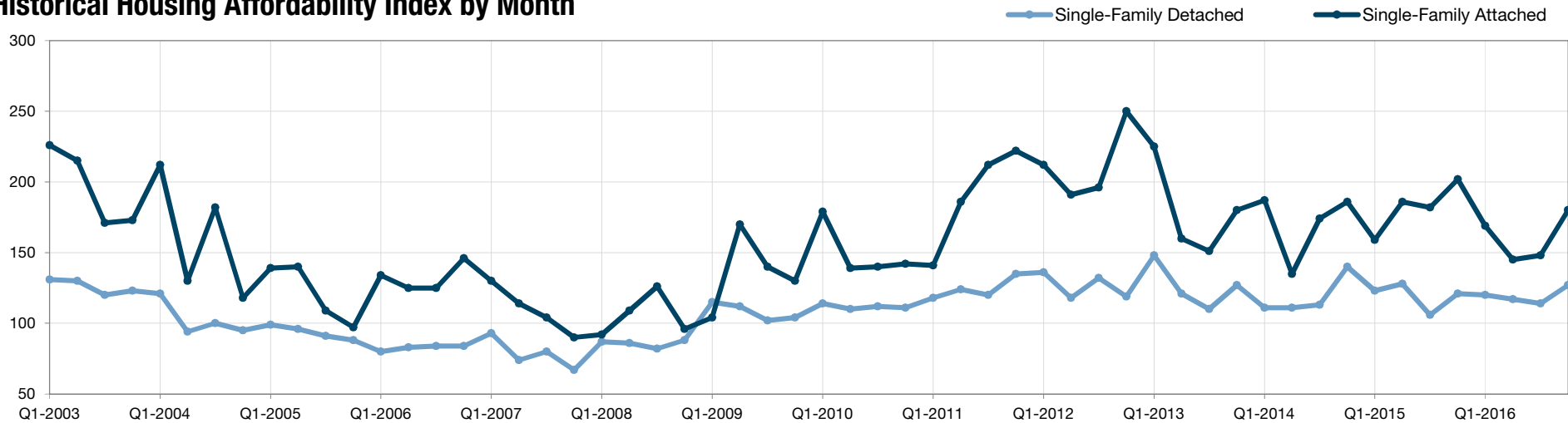
## Q4-2016

## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q1-2014	111	-25.0%	187	-16.9%
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	120	-2.4%	169	+6.3%
Q2-2016	117	-8.6%	145	-22.0%
Q3-2016	114	+7.5%	148	-18.7%
<b>Q4-2016</b>	<b>127</b>	<b>+5.0%</b>	<b>180</b>	<b>-10.9%</b>

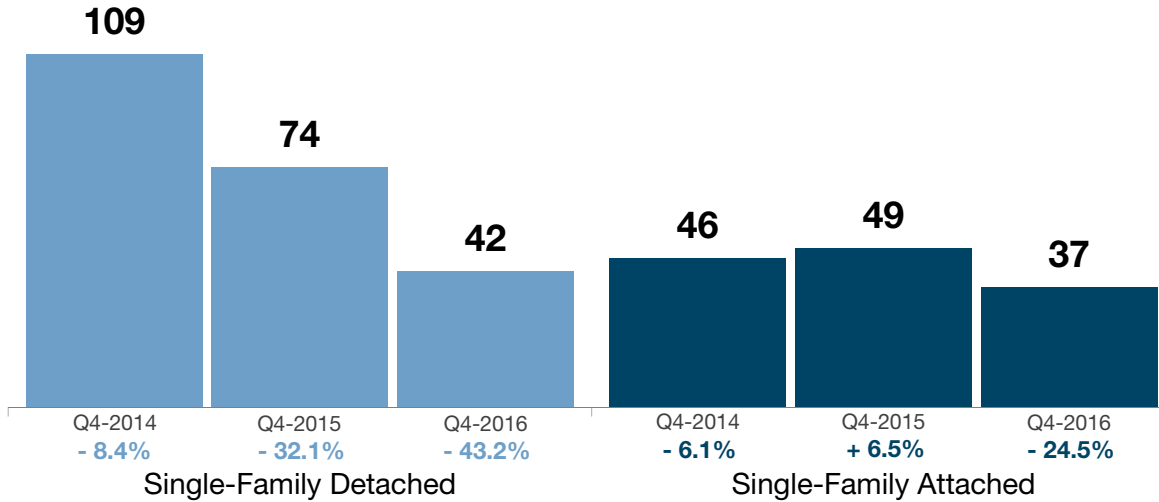
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

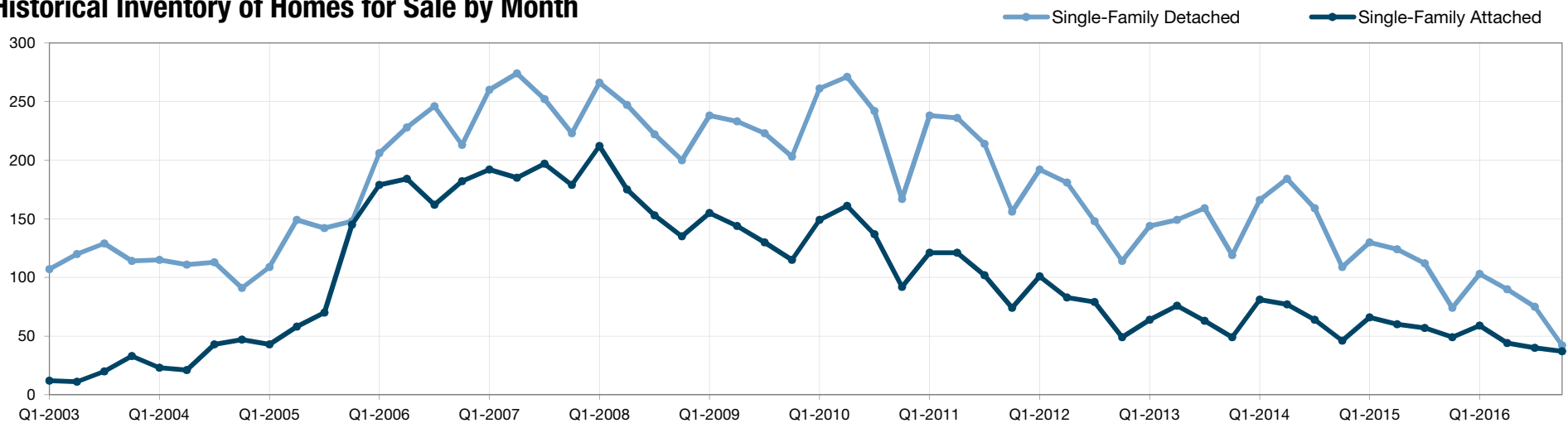
The number of properties available for sale in active status at the end of a given quarter.

## Q4-2016



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q1-2014	166	+15.3%	81	+26.6%
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	103	-20.8%	59	-10.6%
Q2-2016	90	-27.4%	44	-26.7%
Q3-2016	75	-33.0%	40	-29.8%
<b>Q4-2016</b>	<b>42</b>	<b>-43.2%</b>	<b>37</b>	<b>-24.5%</b>

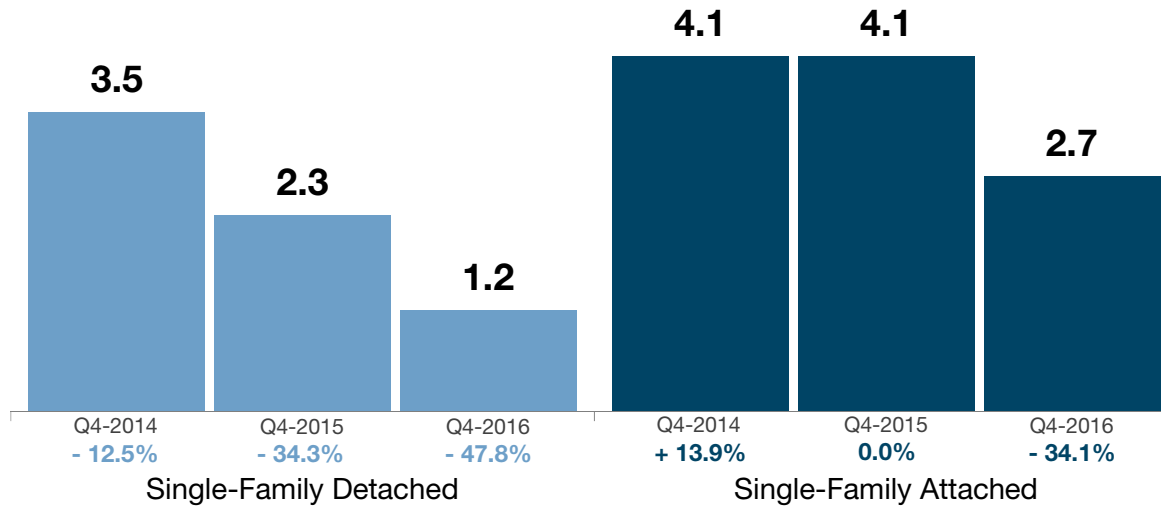
## Historical Inventory of Homes for Sale by Month



# Months Supply of Inventory

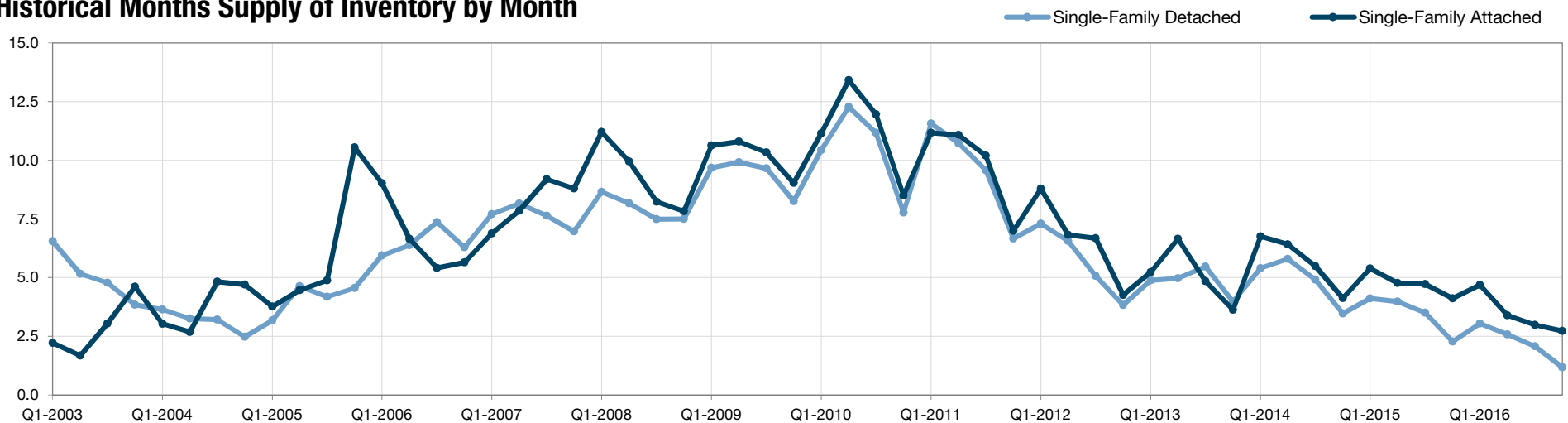
The inventory of homes for sale at the end of a given month, divided by the average quarterly pending sales from the last 4 quarters.

## Q4-2016



Months Supply	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q1-2014	5.4	+10.2%	6.8	+30.8%
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	2.6	-35.0%	3.4	-29.2%
Q3-2016	2.1	-40.0%	3.0	-36.2%
<b>Q4-2016</b>	<b>1.2</b>	<b>-47.8%</b>	<b>2.7</b>	<b>-34.1%</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.



City of Charlottesville

Key Metrics	Historical Sparkbars	Q4-2015	Q4-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		108	87	- 19.4%	714	697	- 2.4%
<b>Pending Sales</b>		89	86	- 3.4%	533	593	+ 11.3%
<b>Closed Sales</b>		91	103	+ 13.2%	516	595	+ 15.3%
<b>Days on Market Until Sale</b>		21	17	- 19.0%	22	14	- 36.4%
<b>Median Sales Price</b>		\$265,000	\$267,000	+ 0.8%	\$266,250	\$280,000	+ 5.2%
<b>Percent of List Price Received</b>		97.2%	97.5%	+ 0.3%	97.2%	97.6%	+ 0.4%
<b>Housing Affordability Index</b>		133	137	+ 3.0%	132	131	- 0.8%
<b>Inventory of Homes for Sale</b>		123	79	- 35.8%	--	--	--
<b>Months Supply of Inventory</b>		2.8	1.6	- 42.9%	--	--	--