

# CAAR Market Report

## Greater Charlottesville Area

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



### Q4-2016

Most of 2016 offered the same monthly housing market highlights. The number of homes for sale was drastically down in year-over-year comparisons, along with days on market and months of supply. Meanwhile, sales and prices were up in most markets. Unemployment rates were low, wages improved and, as the year waned, we completed a contentious presidential election and saw mortgage rates increase, neither of which are expected to have a negative impact on real estate in 2017.

Closed Sales increased 7.1 percent for Single-Family Detached homes and 34.0 percent for Single-Family Attached homes. Pending Sales increased 4.8 percent for Single-Family Detached homes and 36.9 percent for Single-Family Attached homes. Inventory decreased 13.9 percent for Single-Family Detached homes and 17.2 percent for Single-Family Attached homes.

The Median Sales Price increased 2.1 percent to \$295,500 for Single-Family Detached homes but decreased 6.5 percent to \$200,000 for Single-Family Attached homes. Days on Market decreased 37.7 percent for Single-Family Detached homes and 40.5 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.

The overwhelming feeling about prospects in residential real estate for the immediate future is optimism. Real estate professionals across the nation are expressing that they are as busy as ever. There are certainly challenges in this market, like continued low inventory and higher competition for those fewer properties, but opportunities abound for creative and diligent people prepared to put in the necessary amount of work.

### Quick Facts

|  |  |  |
|--|--|--|
| <b>+ 12.7%</b>   | <b>+ 1.1%</b>  | <b>- 14.6%</b>   |
| Year-Over-Year Change in<br>Closed Sales<br>All Properties | Year-Over-Year Change in<br>Median Sales Price<br>All Properties | Year-Over-Year Change in<br>Homes for Sale<br>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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| New Listings                           | <b>4</b>  |
| Pending Sales                          | <b>5</b>  |
| Closed Sales                           | <b>6</b>  |
| Days on Market Until Sale              | <b>7</b>  |
| Median Sales Price                     | <b>8</b>  |
| 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.



Greater Charlottesville Area

| Key Metrics                           | Historical Sparkbars | Q4-2015   | Q4-2016          | Percent Change | YTD 2015  | YTD 2016         | Percent Change |
|---------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| <b>New Listings</b>                   |                      | 652       | <b>611</b>       | - 6.3%         | 4,197     | <b>4,267</b>     | + 1.7%         |
| <b>Pending Sales</b>                  |                      | 477       | <b>500</b>       | + 4.8%         | 2,594     | <b>2,727</b>     | + 5.1%         |
| <b>Closed Sales</b>                   |                      | 562       | <b>602</b>       | + 7.1%         | 2,550     | <b>2,717</b>     | + 6.5%         |
| <b>Days on Market Until Sale</b>      |                      | 53        | <b>33</b>        | - 37.7%        | 37        | <b>30</b>        | - 18.9%        |
| <b>Median Sales Price</b>             |                      | \$289,300 | <b>\$295,500</b> | + 2.1%         | \$295,000 | <b>\$307,000</b> | + 4.1%         |
| <b>Percent of List Price Received</b> |                      | 97.0%     | <b>97.8%</b>     | + 0.8%         | 97.2%     | <b>97.6%</b>     | + 0.4%         |
| <b>Housing Affordability Index</b>    |                      | 122       | <b>124</b>       | + 1.6%         | 119       | <b>119</b>       | 0.0%           |
| <b>Inventory of Homes for Sale</b>    |                      | 1,206     | <b>1,038</b>     | - 13.9%        | --        | <b>--</b>        | --             |
| <b>Months Supply of Inventory</b>     |                      | 5.6       | <b>4.6</b>       | - 17.9%        | --        | <b>--</b>        | --             |

# 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

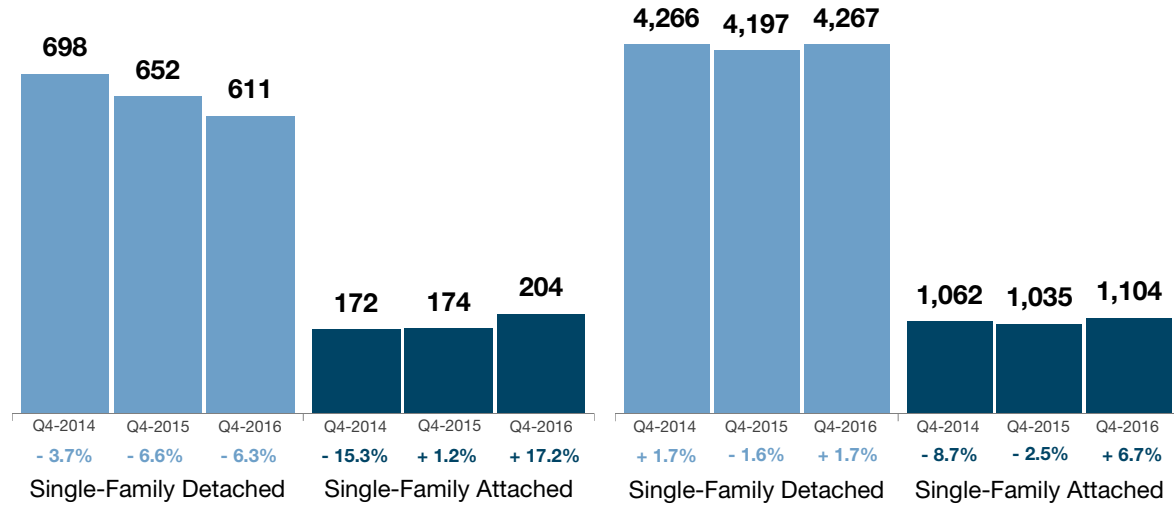
| Key Metrics                           | Historical Sparkbars | Q4-2015   | Q4-2016          | Percent Change | YTD 2015  | YTD 2016         | Percent Change |
|---------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| <b>New Listings</b>                   |                      | 174       | <b>204</b>       | + 17.2%        | 1,035     | <b>1,104</b>     | + 6.7%         |
| <b>Pending Sales</b>                  |                      | 122       | <b>167</b>       | + 36.9%        | 738       | <b>864</b>       | + 17.1%        |
| <b>Closed Sales</b>                   |                      | 147       | <b>197</b>       | + 34.0%        | 746       | <b>807</b>       | + 8.2%         |
| <b>Days on Market Until Sale</b>      |                      | 37        | <b>22</b>        | - 40.5%        | 34        | <b>29</b>        | - 14.7%        |
| <b>Median Sales Price</b>             |                      | \$214,000 | <b>\$200,000</b> | - 6.5%         | \$210,500 | <b>\$220,000</b> | + 4.5%         |
| <b>Percent of List Price Received</b> |                      | 96.9%     | <b>96.8%</b>     | - 0.1%         | 97.2%     | <b>97.1%</b>     | - 0.1%         |
| <b>Housing Affordability Index</b>    |                      | 165       | <b>183</b>       | + 10.9%        | 167       | <b>166</b>       | - 0.6%         |
| <b>Inventory of Homes for Sale</b>    |                      | 291       | <b>241</b>       | - 17.2%        | --        | <b>--</b>        | --             |
| <b>Months Supply of Inventory</b>     |                      | 4.7       | <b>3.3</b>       | - 29.8%        | --        | <b>--</b>        | --             |

# New Listings

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

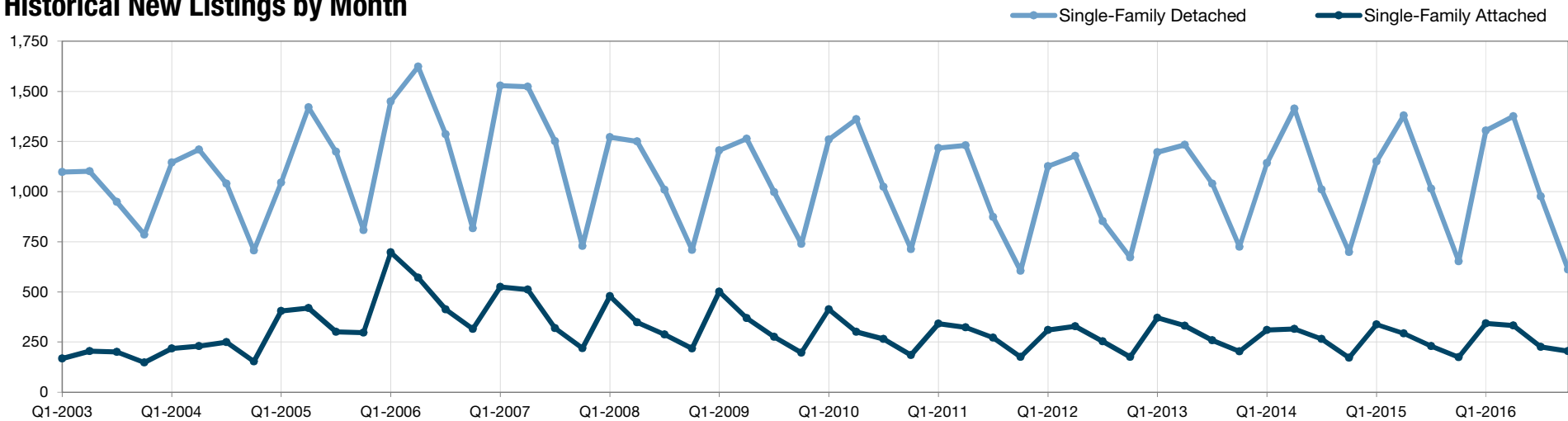
## Q4-2016

## Year to Date



| New Listings   | Single Family | Year-Over-Year Change | Townhouse/Condo | Year-Over-Year Change |
|----------------|---------------|-----------------------|-----------------|-----------------------|
| Q1-2014        | 1,143         | -4.5%                 | 310             | -16.2%                |
| Q2-2014        | 1,414         | +14.7%                | 315             | -4.8%                 |
| Q3-2014        | 1,011         | -2.7%                 | 265             | +2.3%                 |
| Q4-2014        | 698           | -3.7%                 | 172             | -15.3%                |
| Q1-2015        | 1,150         | +0.6%                 | 338             | +9.0%                 |
| Q2-2015        | 1,380         | -2.4%                 | 293             | -7.0%                 |
| Q3-2015        | 1,015         | +0.4%                 | 230             | -13.2%                |
| Q4-2015        | 652           | -6.6%                 | 174             | +1.2%                 |
| Q1-2016        | 1,304         | +13.4%                | 343             | +1.5%                 |
| Q2-2016        | 1,375         | -0.4%                 | 332             | +13.3%                |
| Q3-2016        | 977           | -3.7%                 | 225             | -2.2%                 |
| <b>Q4-2016</b> | <b>611</b>    | <b>-6.3%</b>          | <b>204</b>      | <b>+17.2%</b>         |

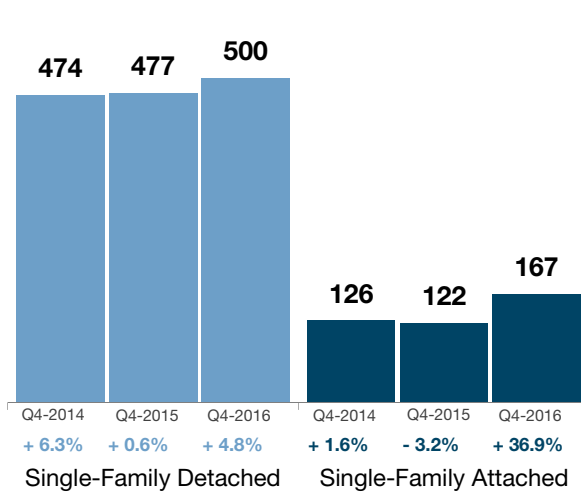
## Historical New Listings by Month



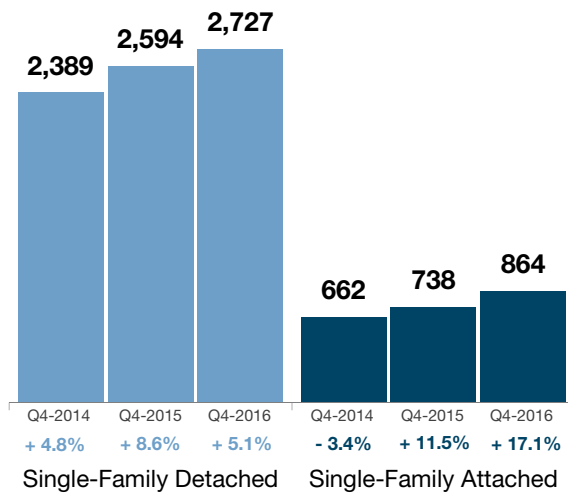
# Pending Sales

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

## Q4-2016

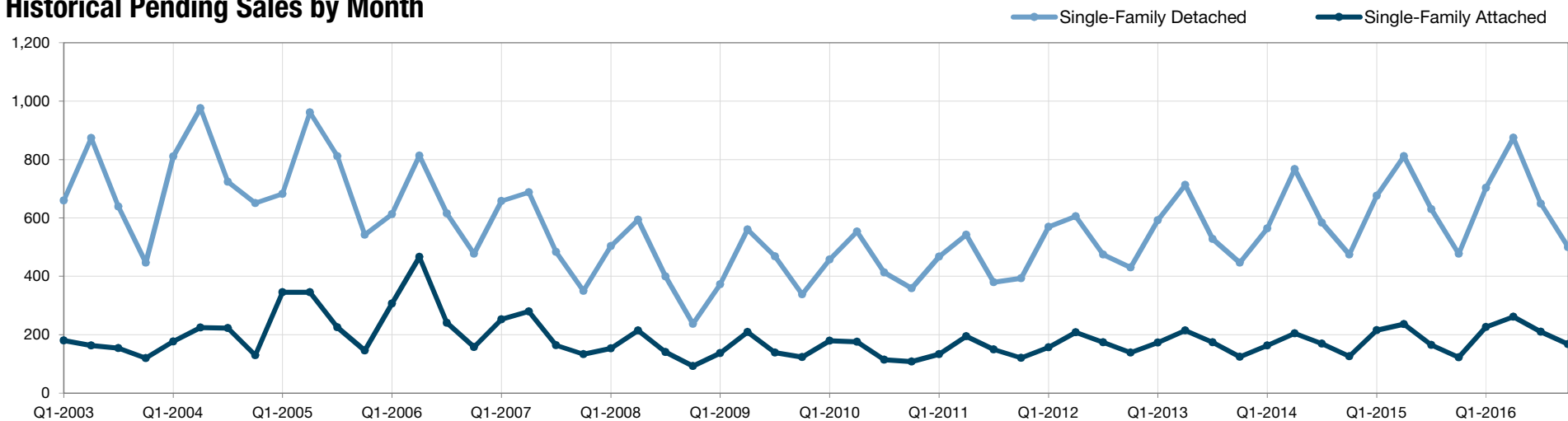


## Year to Date



| Pending Sales  | Single Family | Year-Over-Year Change | Townhouse/Condo | Year-Over-Year Change |
|----------------|---------------|-----------------------|-----------------|-----------------------|
| Q1-2014        | 564           | -4.7%                 | 163             | -5.8%                 |
| Q2-2014        | 767           | +7.6%                 | 204             | -4.7%                 |
| Q3-2014        | 584           | +10.6%                | 169             | -2.9%                 |
| Q4-2014        | 474           | +6.3%                 | 126             | +1.6%                 |
| Q1-2015        | 676           | +19.9%                | 215             | +31.9%                |
| Q2-2015        | 811           | +5.7%                 | 236             | +15.7%                |
| Q3-2015        | 630           | +7.9%                 | 165             | -2.4%                 |
| Q4-2015        | 477           | +0.6%                 | 122             | -3.2%                 |
| Q1-2016        | 703           | +4.0%                 | 226             | +5.1%                 |
| Q2-2016        | 875           | +7.9%                 | 261             | +10.6%                |
| Q3-2016        | 649           | +3.0%                 | 210             | +27.3%                |
| <b>Q4-2016</b> | <b>500</b>    | <b>+4.8%</b>          | <b>167</b>      | <b>+36.9%</b>         |

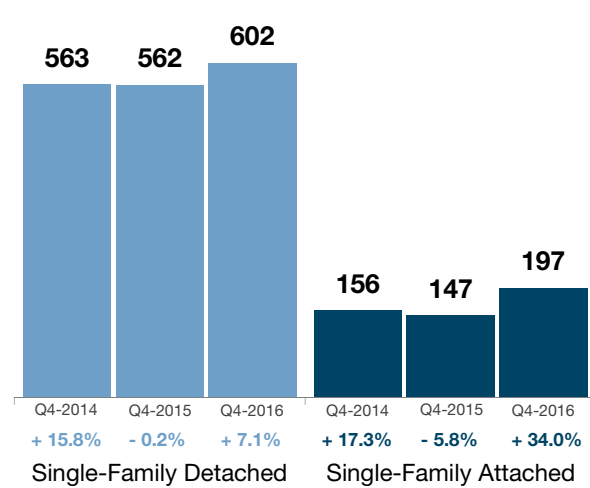
## Historical Pending Sales by Month



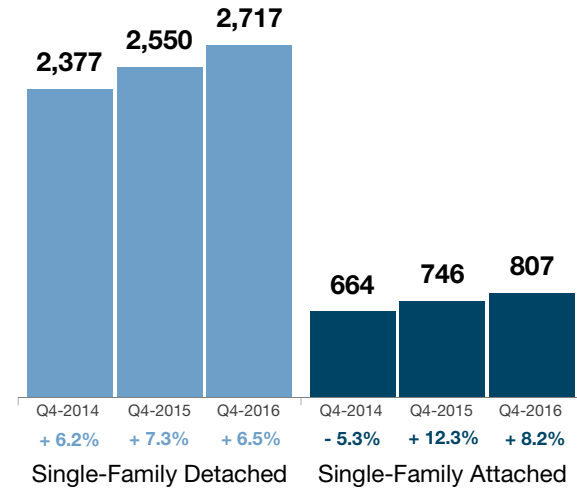
# Closed Sales

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

## Q4-2016

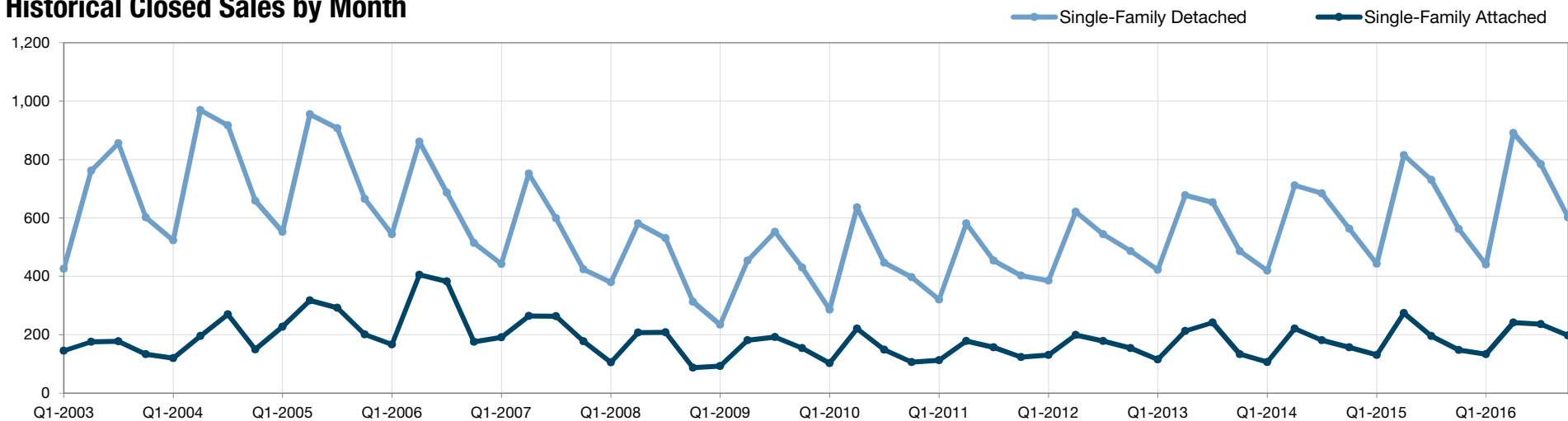


## Year to Date



| Closed Sales   | Single Family | Year-Over-Year Change | Townhouse/Condo | Year-Over-Year Change |
|----------------|---------------|-----------------------|-----------------|-----------------------|
| Q1-2014        | 419           | -0.7%                 | 106             | -7.8%                 |
| Q2-2014        | 711           | +4.9%                 | 221             | +4.2%                 |
| Q3-2014        | 684           | +4.7%                 | 181             | -24.9%                |
| Q4-2014        | 563           | +15.8%                | 156             | +17.3%                |
| Q1-2015        | 443           | +5.7%                 | 130             | +22.6%                |
| Q2-2015        | 815           | +14.6%                | 274             | +24.0%                |
| Q3-2015        | 730           | +6.7%                 | 195             | +7.7%                 |
| Q4-2015        | 562           | -0.2%                 | 147             | -5.8%                 |
| Q1-2016        | 440           | -0.7%                 | 133             | +2.3%                 |
| Q2-2016        | 891           | +9.3%                 | 241             | -12.0%                |
| Q3-2016        | 784           | +7.4%                 | 236             | +21.0%                |
| <b>Q4-2016</b> | <b>602</b>    | <b>+7.1%</b>          | <b>197</b>      | <b>+34.0%</b>         |

## Historical Closed Sales by Month

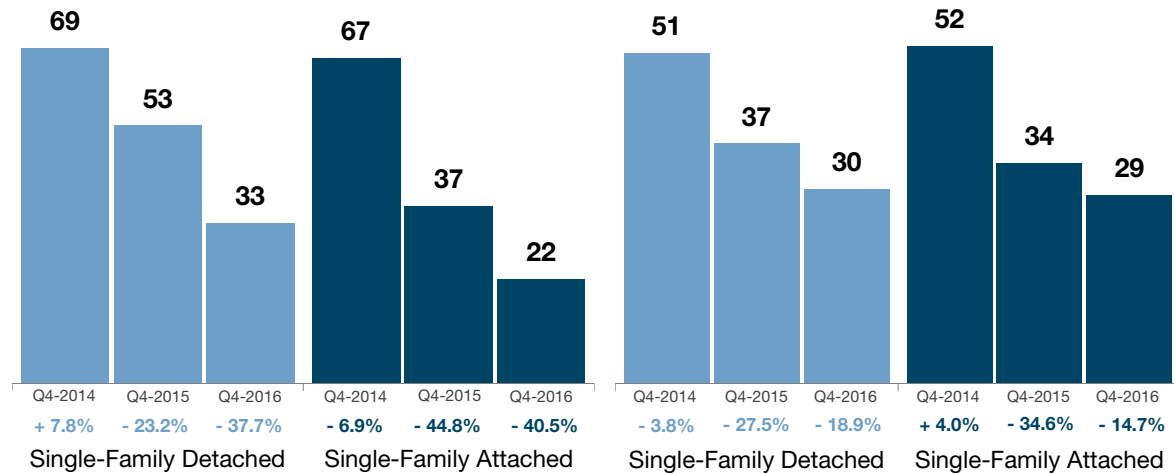


# Days on Market Until Sale

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

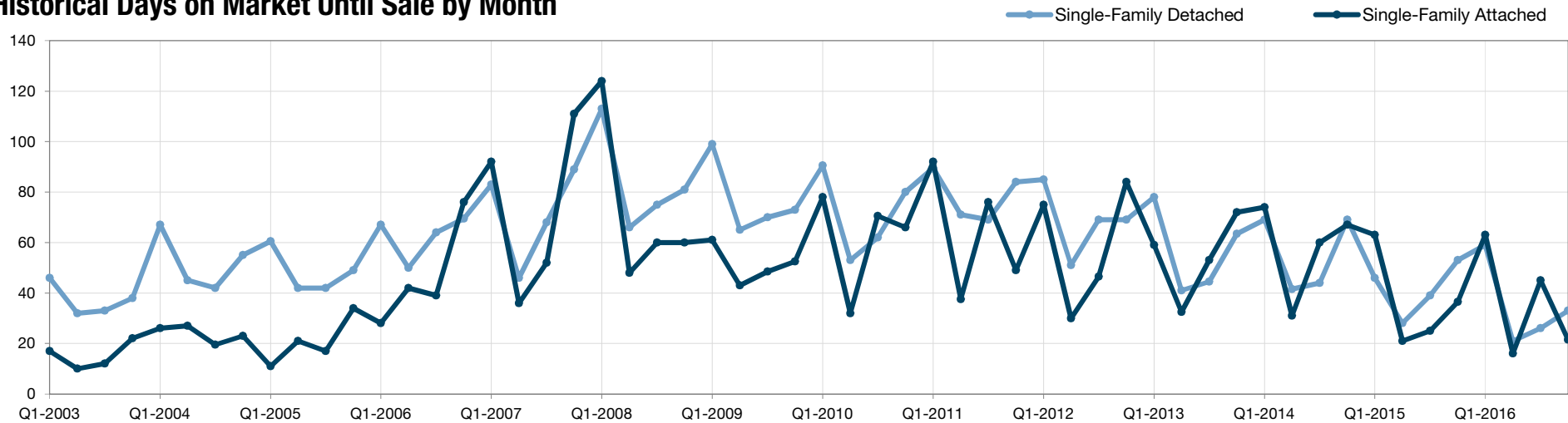
## Q4-2016

## Year to Date



| Days on Market | Single Family | Year-Over-Year Change | Townhouse/Condo | Year-Over-Year Change |
|----------------|---------------|-----------------------|-----------------|-----------------------|
| Q1-2014        | 69            | -11.5%                | 74              | +25.4%                |
| Q2-2014        | 42            | +2.4%                 | 31              | -6.1%                 |
| Q3-2014        | 44            | -2.2%                 | 60              | +13.2%                |
| Q4-2014        | 69            | +7.8%                 | 67              | -6.9%                 |
| Q1-2015        | 46            | -33.3%                | 63              | -14.9%                |
| Q2-2015        | 28            | -33.3%                | 21              | -32.3%                |
| Q3-2015        | 39            | -11.4%                | 25              | -58.3%                |
| Q4-2015        | 53            | -23.2%                | 37              | -44.8%                |
| Q1-2016        | 59            | +28.3%                | 63              | 0.0%                  |
| Q2-2016        | 21            | -25.0%                | 16              | -23.8%                |
| Q3-2016        | 26            | -33.3%                | 45              | +80.0%                |
| <b>Q4-2016</b> | <b>33</b>     | <b>-37.7%</b>         | <b>22</b>       | <b>-40.5%</b>         |

## Historical Days on Market Until Sale by Month



# Median Sales Price

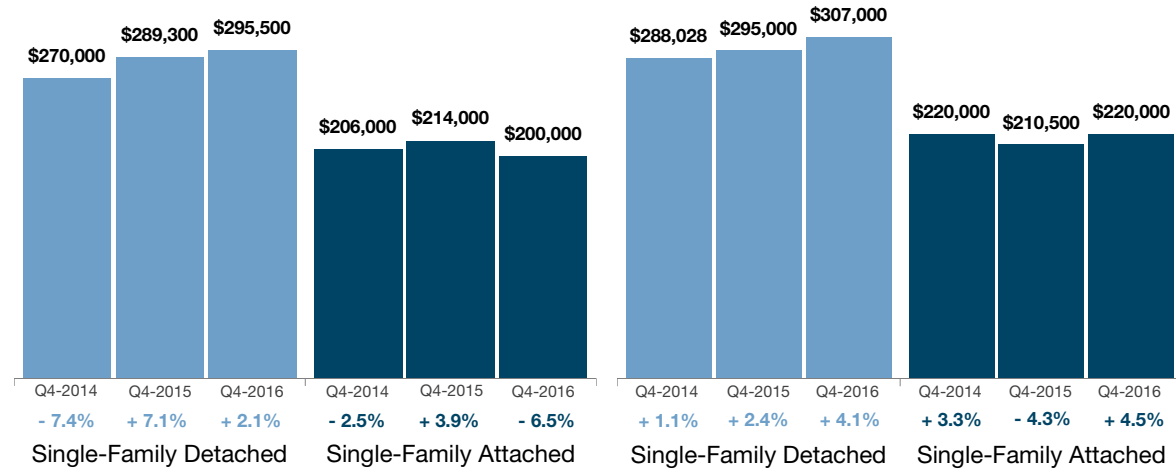
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given quarter.



Greater Charlottesville Area

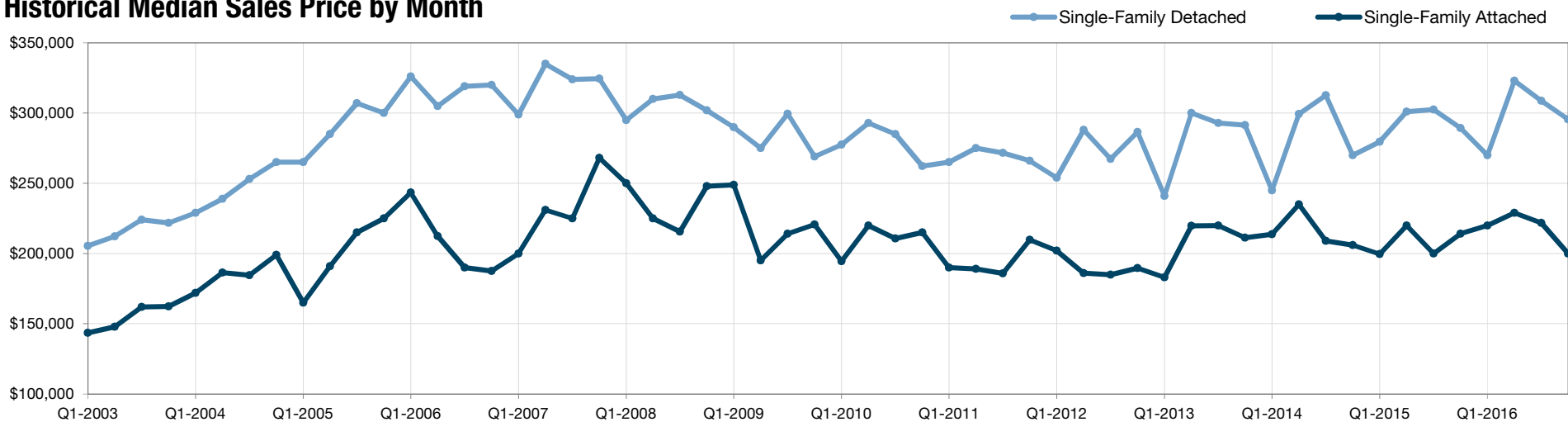
## Q4-2016

## Year to Date



| Median Sales Price | Single Family    | Year-Over-Year Change | Townhouse/Condo  | Year-Over-Year Change |
|--------------------|------------------|-----------------------|------------------|-----------------------|
| Q1-2014            | \$245,000        | +1.7%                 | \$213,750        | +16.8%                |
| Q2-2014            | \$299,250        | -0.2%                 | \$235,000        | +6.9%                 |
| Q3-2014            | \$312,750        | +6.7%                 | \$209,000        | -5.0%                 |
| Q4-2014            | \$270,000        | -7.4%                 | \$206,000        | -2.5%                 |
| Q1-2015            | \$279,500        | +14.1%                | \$199,500        | -6.7%                 |
| Q2-2015            | \$301,000        | +0.6%                 | \$220,000        | -6.4%                 |
| Q3-2015            | \$302,500        | -3.3%                 | \$200,000        | -4.3%                 |
| Q4-2015            | \$289,300        | +7.1%                 | \$214,000        | +3.9%                 |
| Q1-2016            | \$270,000        | -3.4%                 | \$220,000        | +10.3%                |
| Q2-2016            | \$323,000        | +7.3%                 | \$229,000        | +4.1%                 |
| Q3-2016            | \$308,745        | +2.1%                 | \$221,750        | +10.9%                |
| <b>Q4-2016</b>     | <b>\$295,500</b> | <b>+2.1%</b>          | <b>\$200,000</b> | <b>-6.5%</b>          |

## Historical Median Sales Price by Month





# Percent of List Price Received

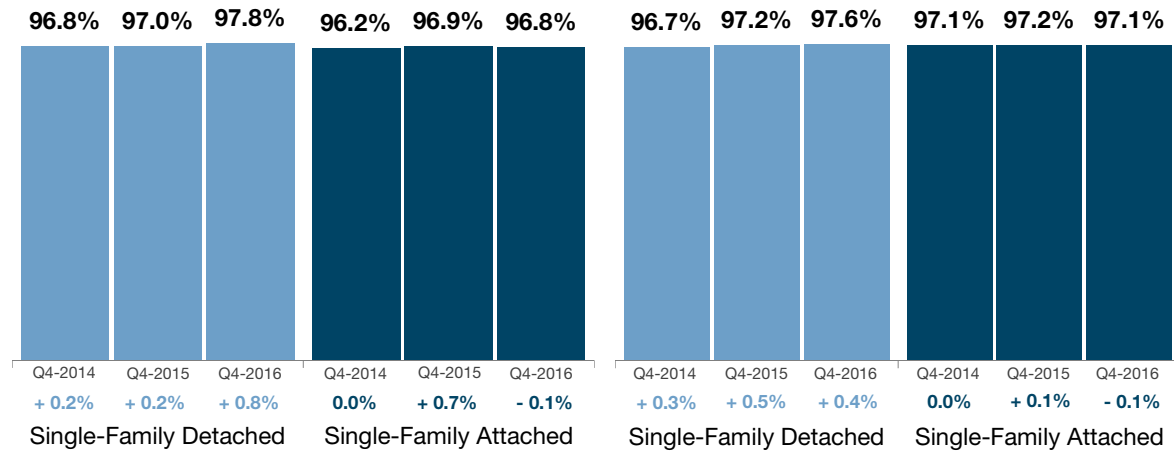
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given quarter, not accounting for seller concessions.



Greater Charlottesville Area

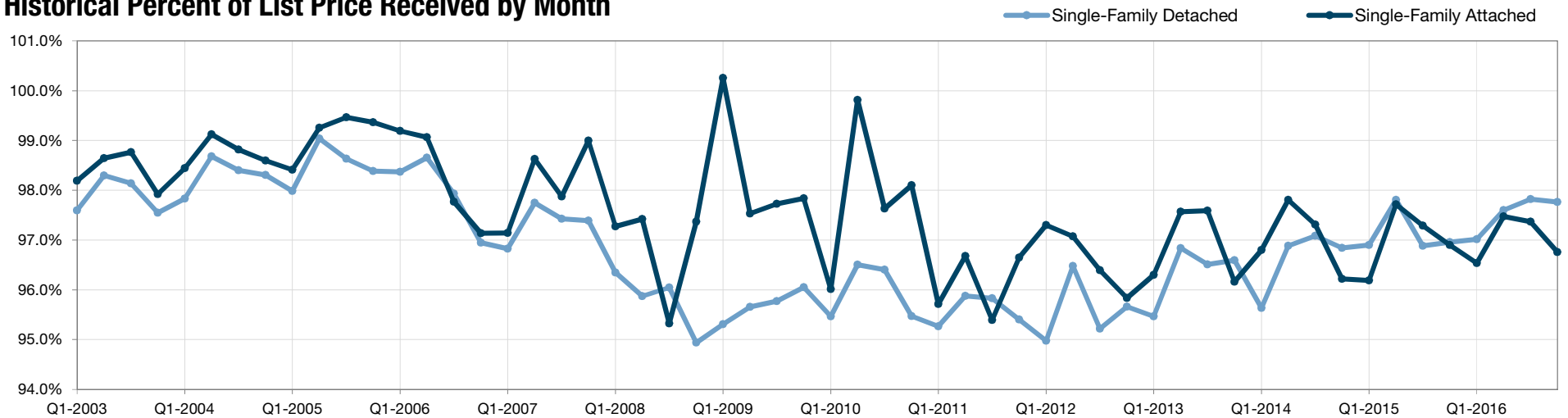
## Q4-2016

## Year to Date



| Pct. of List Price Received | Single Family | Year-Over-Year Change | Townhouse/Condo | Year-Over-Year Change |
|-----------------------------|---------------|-----------------------|-----------------|-----------------------|
| Q1-2014                     | 95.6%         | +0.1%                 | 96.8%           | +0.5%                 |
| Q2-2014                     | 96.9%         | +0.1%                 | 97.8%           | +0.2%                 |
| Q3-2014                     | 97.1%         | +0.6%                 | 97.3%           | -0.3%                 |
| Q4-2014                     | 96.8%         | +0.2%                 | 96.2%           | 0.0%                  |
| Q1-2015                     | 96.9%         | +1.4%                 | 96.2%           | -0.6%                 |
| Q2-2015                     | 97.8%         | +0.9%                 | 97.7%           | -0.1%                 |
| Q3-2015                     | 96.9%         | -0.2%                 | 97.3%           | 0.0%                  |
| Q4-2015                     | 97.0%         | +0.2%                 | 96.9%           | +0.7%                 |
| Q1-2016                     | 97.0%         | +0.1%                 | 96.5%           | +0.3%                 |
| Q2-2016                     | 97.6%         | -0.2%                 | 97.5%           | -0.2%                 |
| Q3-2016                     | 97.8%         | +0.9%                 | 97.4%           | +0.1%                 |
| <b>Q4-2016</b>              | <b>97.8%</b>  | <b>+0.8%</b>          | <b>96.8%</b>    | <b>-0.1%</b>          |

## Historical Percent of List Price Received by Month



# Housing Affordability Index

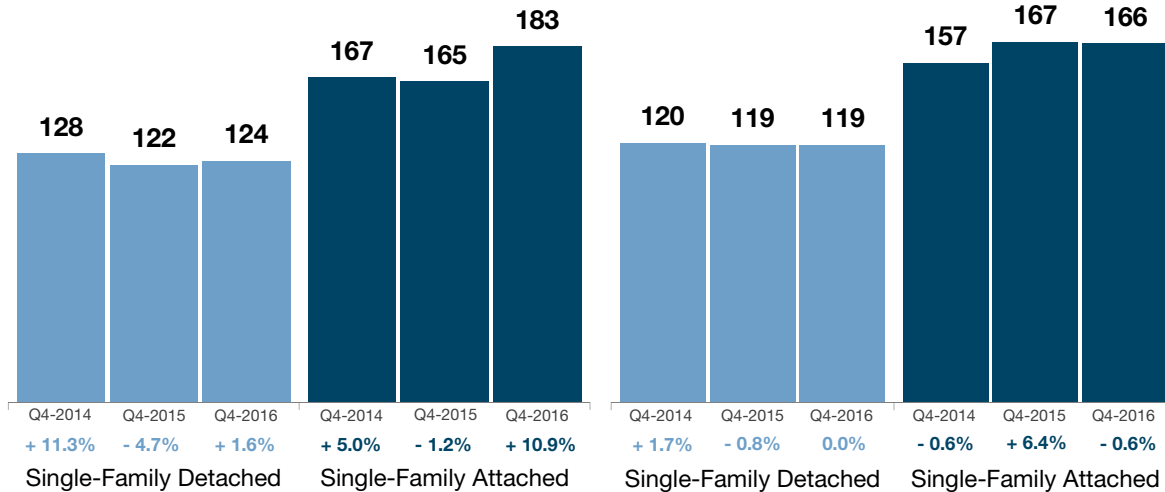
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



Greater Charlottesville Area

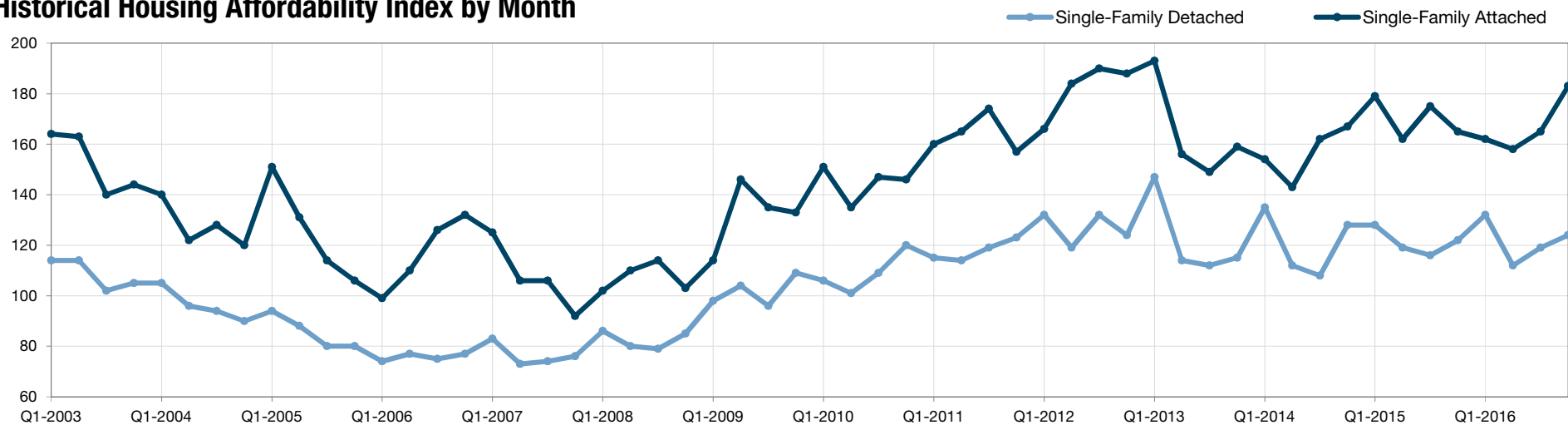
## Q4-2016

## Year to Date



| Affordability Index | Single Family | Year-Over-Year Change | Townhouse/Condo | Year-Over-Year Change |
|---------------------|---------------|-----------------------|-----------------|-----------------------|
| Q1-2014             | 135           | -8.2%                 | 154             | -20.2%                |
| Q2-2014             | 112           | -1.8%                 | 143             | -8.3%                 |
| Q3-2014             | 108           | -3.6%                 | 162             | +8.7%                 |
| Q4-2014             | 128           | +11.3%                | 167             | +5.0%                 |
| Q1-2015             | 128           | -5.2%                 | 179             | +16.2%                |
| Q2-2015             | 119           | +6.3%                 | 162             | +13.3%                |
| Q3-2015             | 116           | +7.4%                 | 175             | +8.0%                 |
| Q4-2015             | 122           | -4.7%                 | 165             | -1.2%                 |
| Q1-2016             | 132           | +3.1%                 | 162             | -9.5%                 |
| Q2-2016             | 112           | -5.9%                 | 158             | -2.5%                 |
| Q3-2016             | 119           | +2.6%                 | 165             | -5.7%                 |
| <b>Q4-2016</b>      | <b>124</b>    | <b>+1.6%</b>          | <b>183</b>      | <b>+10.9%</b>         |

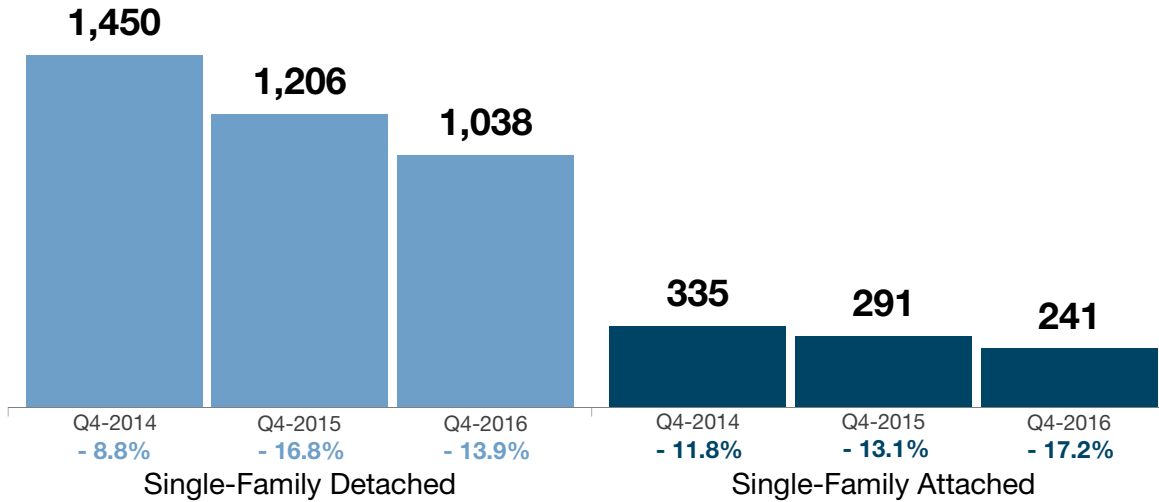
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

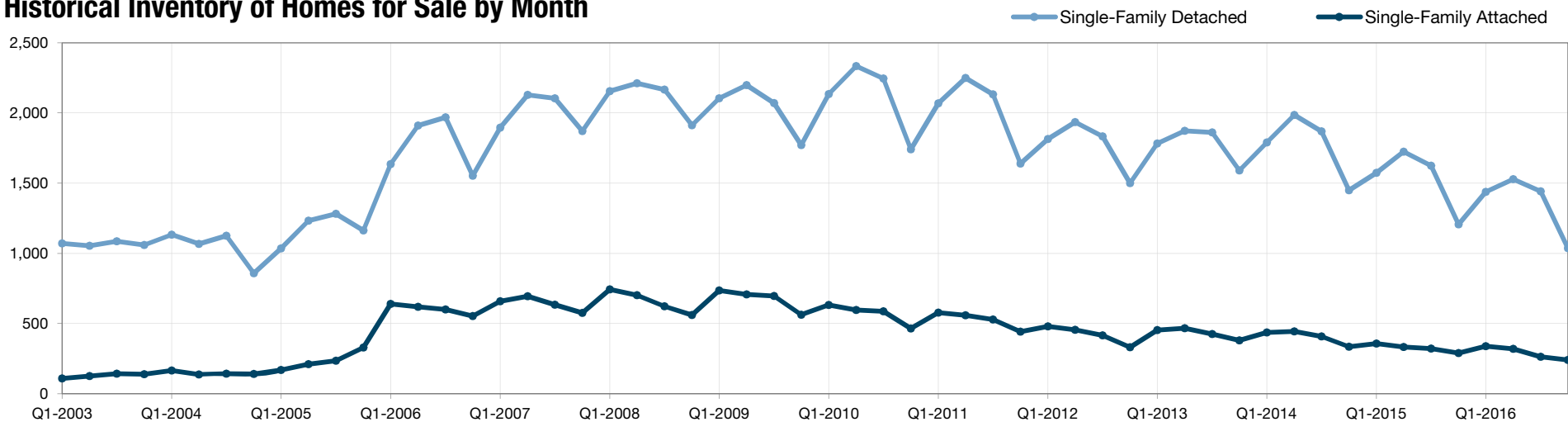
The number of properties available for sale in active status at the end of a given quarter.

## Q4-2016



| Homes for Sale | Single Family | Year-Over-Year Change | Townhouse/Condo | Year-Over-Year Change |
|----------------|---------------|-----------------------|-----------------|-----------------------|
| Q1-2014        | 1,791         | +0.4%                 | 436             | -4.0%                 |
| Q2-2014        | 1,985         | +6.0%                 | 445             | -4.7%                 |
| Q3-2014        | 1,870         | +0.4%                 | 409             | -4.0%                 |
| Q4-2014        | 1,450         | -8.8%                 | 335             | -11.8%                |
| Q1-2015        | 1,573         | -12.2%                | 358             | -17.9%                |
| Q2-2015        | 1,724         | -13.1%                | 333             | -25.2%                |
| Q3-2015        | 1,624         | -13.2%                | 323             | -21.0%                |
| Q4-2015        | 1,206         | -16.8%                | 291             | -13.1%                |
| Q1-2016        | 1,439         | -8.5%                 | 339             | -5.3%                 |
| Q2-2016        | 1,528         | -11.4%                | 320             | -3.9%                 |
| Q3-2016        | 1,442         | -11.2%                | 263             | -18.6%                |
| <b>Q4-2016</b> | <b>1,038</b>  | <b>-13.9%</b>         | <b>241</b>      | <b>-17.2%</b>         |

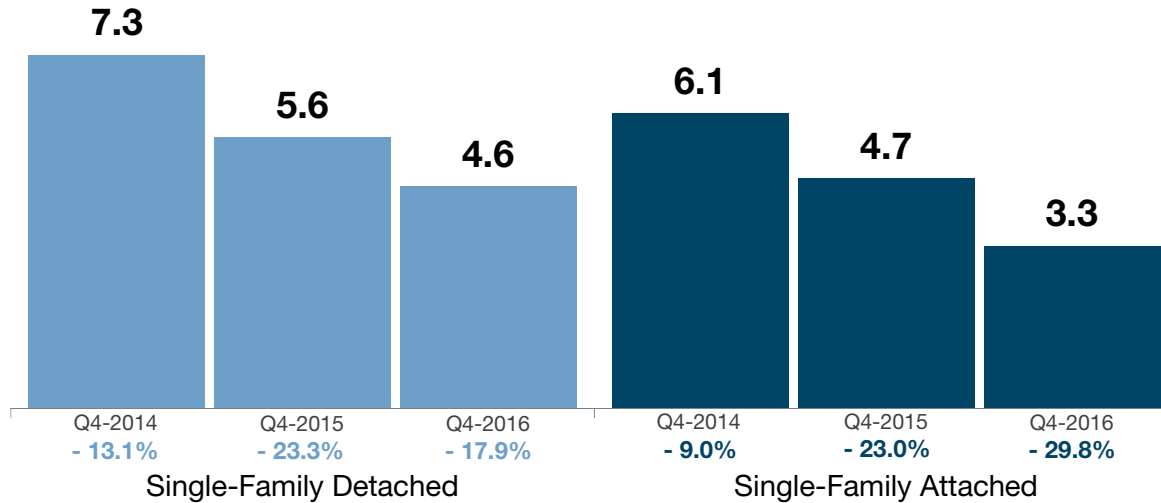
## Historical Inventory of Homes for Sale by Month



# Months Supply of Inventory

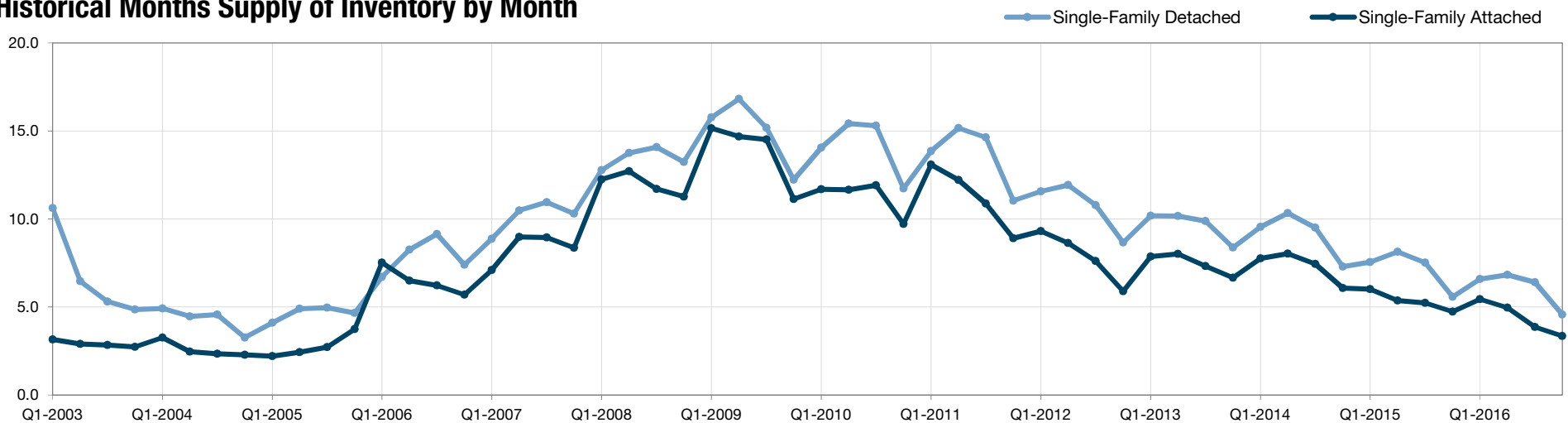
The inventory of homes for sale at the end of a given month, divided by the average quarterly pending sales from the last 4 quarters.

## Q4-2016



| Months Supply  | Single Family | Year-Over-Year Change | Townhouse/Condo | Year-Over-Year Change |
|----------------|---------------|-----------------------|-----------------|-----------------------|
| Q1-2014        | 9.5           | -6.9%                 | 7.8             | -1.3%                 |
| Q2-2014        | 10.3          | +1.0%                 | 8.0             | 0.0%                  |
| Q3-2014        | 9.5           | -4.0%                 | 7.4             | +1.4%                 |
| Q4-2014        | 7.3           | -13.1%                | 6.1             | -9.0%                 |
| Q1-2015        | 7.5           | -21.1%                | 6.0             | -23.1%                |
| Q2-2015        | 8.1           | -21.4%                | 5.4             | -32.5%                |
| Q3-2015        | 7.5           | -21.1%                | 5.2             | -29.7%                |
| Q4-2015        | 5.6           | -23.3%                | 4.7             | -23.0%                |
| Q1-2016        | 6.6           | -12.0%                | 5.4             | -10.0%                |
| Q2-2016        | 6.8           | -16.0%                | 5.0             | -7.4%                 |
| Q3-2016        | 6.4           | -14.7%                | 3.9             | -25.0%                |
| <b>Q4-2016</b> | <b>4.6</b>    | <b>-17.9%</b>         | <b>3.3</b>      | <b>-29.8%</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.



Greater Charlottesville Area

| Key Metrics                           | Historical Sparkbars | Q4-2015   | Q4-2016          | Percent Change | YTD 2015  | YTD 2016         | Percent Change |
|---------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| <b>New Listings</b>                   |                      | 826       | <b>815</b>       | - 1.3%         | 5,232     | <b>5,371</b>     | + 2.7%         |
| <b>Pending Sales</b>                  |                      | 599       | <b>667</b>       | + 11.4%        | 3,332     | <b>3,591</b>     | + 7.8%         |
| <b>Closed Sales</b>                   |                      | 709       | <b>799</b>       | + 12.7%        | 3,296     | <b>3,524</b>     | + 6.9%         |
| <b>Days on Market Until Sale</b>      |                      | 50        | <b>31</b>        | - 38.0%        | 37        | <b>30</b>        | - 18.9%        |
| <b>Median Sales Price</b>             |                      | \$265,000 | <b>\$268,000</b> | + 1.1%         | \$270,000 | <b>\$275,000</b> | + 1.9%         |
| <b>Percent of List Price Received</b> |                      | 96.9%     | <b>97.5%</b>     | + 0.6%         | 97.2%     | <b>97.5%</b>     | + 0.3%         |
| <b>Housing Affordability Index</b>    |                      | 133       | <b>137</b>       | + 3.0%         | 130       | <b>133</b>       | + 2.3%         |
| <b>Inventory of Homes for Sale</b>    |                      | 1,497     | <b>1,279</b>     | - 14.6%        | --        | --               | --             |
| <b>Months Supply of Inventory</b>     |                      | 5.4       | <b>4.3</b>       | - 20.4%        | --        | --               | --             |