



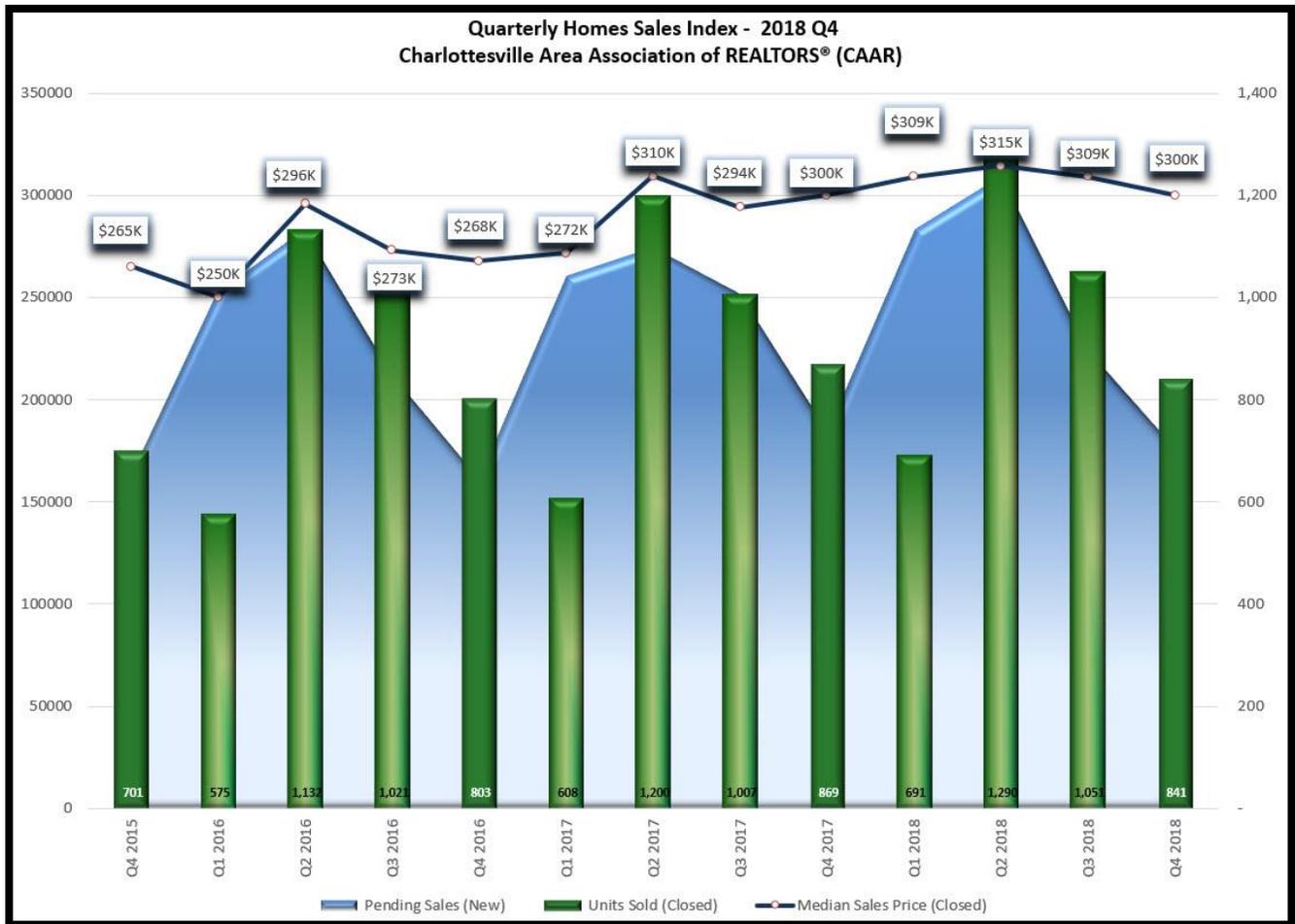
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Home Buying Slows for Fourth Quarter, Year-End Receives High Marks, & Lack of Inventory Continues to be a Challenge

Greater Charlottesville Area 2018 Fourth Quarter & Year-End Highlights:

- Home sales decreased 3.2% (841) compared to Q4 2017 (869), while year-end indicated a 5.7% gain.
- The median sales price remained steady at \$300,000 compared to Q4 2017, as year-end marked a 4.6% growth.
- The median days on the market in the 4th Quarter was 63, 8-days lower than in Q4 2017, while year-end showed a 13.8% drop (9-days fewer).
- New listings declined 7.4% (764) compared to Q4 2017 (825), as year-end marked a 1.5% increase.
- Pending sales weakened 4.9% (704) compared to Q4 2017 (740), while year-end showed a 3.5% gain.
- Inventory of homes for sale dropped 10.5% (891) compared to Q4 2017 (995).



National Outlook

While the 2017 housing market was marked by renewed optimism fueled by stock market strength, higher wages and a competitive environment for home sales, 2018 delivered a more seasoned

prudence toward residential real estate. Home buyers, now steeped in several years of rising prices and low inventory, became more selective in their purchase choices as housing affordability achieved a ten-year low.

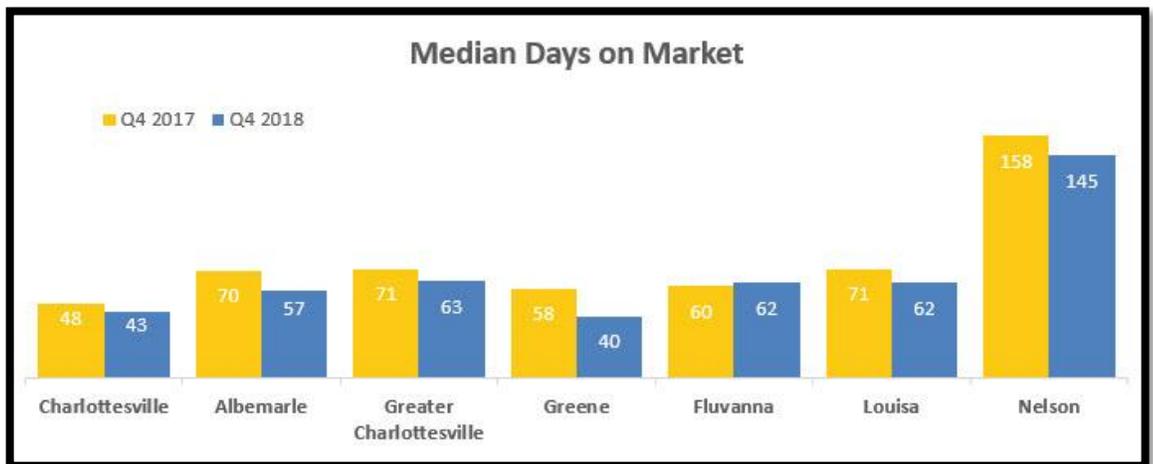


Albemarle County

Home sales decreased 13.5% (371) compared to Q4 2017 (429), while year-end indicated a 4.2% gain. Median sales price decreased 3.4% (\$396,064) compared to Q4 2017, as year-end marked a slight growth (1.1%). The median days on the market in the 4th Quarter was 57, 13-days lower than in Q4 2017, while year-end showed a 12.1% drop (7-days fewer).

City of Charlottesville

Home sales decreased 5.1% (112) compared to Q4 2017 (118), while year-end indicated a 7.0% gain. Median sales price increased 9.9% (\$344,500) compared to Q4 2017, as year-end marked a 11.0% growth.



The median days on the market in the 4th Quarter was 43, 5-days lower than in Q4 2017, while year-end showed a 13.9% drop (5-days fewer).

Fluvanna County

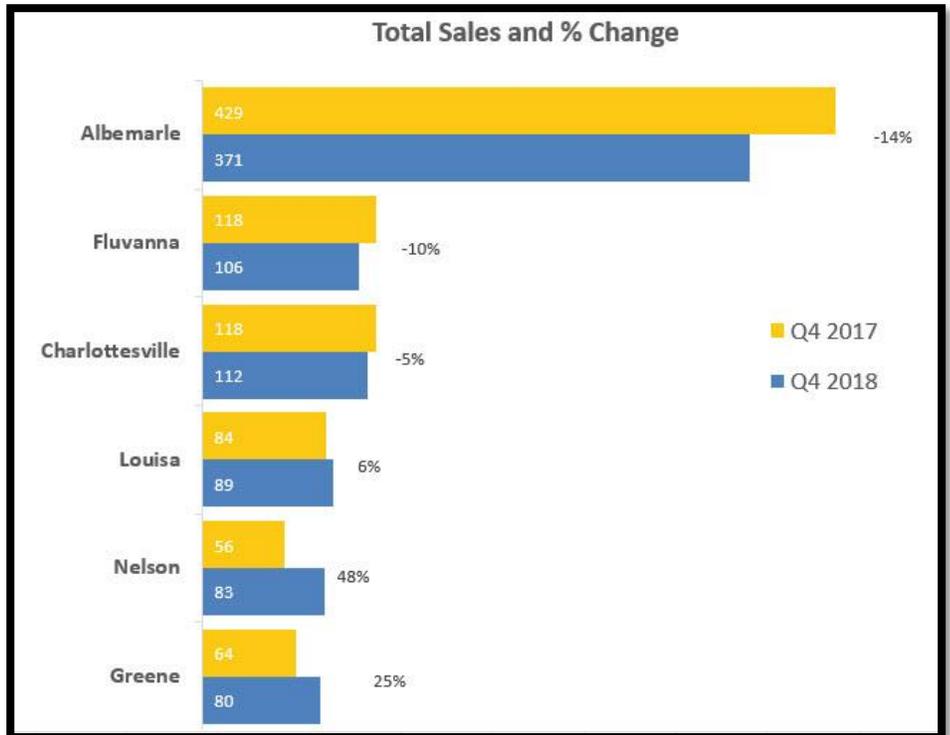
Home sales decreased 10.2% (106) compared to Q4 2017 (118), while year-end indicated a minimal decline (.2%). Median sales price increased 4.9% (\$225,500) compared to Q4 2017, as year-end marked a 4.0% growth. The median days on the market in the 4th Quarter was 62, 2-days lower than in Q4 2017, while year-end showed a 15.7% drop (11-days fewer).

Greene County

Home sales increased 25% (80) compared to Q4 2017 (64), while year-end indicated a 13.2% gain. Median sales price increased 6.7% (\$253,493) compared to Q4 2017, as year-end marked a slight growth (1.5%).

The median days on the market in the 4th Quarter was 40, 18-days lower than in Q4 2017, while year-end showed a 22.7% drop (15-days fewer).

“When comparing the six localities at the end of the year, Greene County saw the largest increase for both new listings (20.4%) and pending sales (29.3%),” said CAAR 2019 President Tele Jenifer. “These figures could indicate that residents recognized an opportunity to use the low inventory to their advantage.”



Louisa County

Home sales increased 6.0% (89) compared to Q4 2017 (84), while year-end indicated a slight gain (1.8%). Median sales price increased 10.4% (\$245,000) compared to Q4 2017, as year-end marked a 7.7% growth. The median days on the market in the 4th Quarter was 62, 9-days lower than in Q4 2017, while year-end showed a 5.8% drop (4-days fewer).

Nelson County

Home sales increased 48.2% (83) compared to Q4 2017 (56), while year-end indicated a 23.4% gain. Median sales price increased 10.9% (\$239,500) compared to Q4 2017, as year-end remained unchanged at \$235,000. The median days on the market in the 4th Quarter was 145, 13-days lower than in Q4 2017, while year-end showed a 21.3% drop (36-days fewer).

“At year-end Nelson County saw the largest gain for closed sales (23.4%),” said CAAR 2019 President-Elect Tom Woolfolk. “One reason for this growth could be the median sales price – it remained unchanged compared to 2017 (\$235,000).”

About CAAR

The Charlottesville Area Association of REALTORS® (CAAR) represents more than 1,300 real estate professionals in Charlottesville and Albemarle and the surrounding areas of Fluvanna, Greene, Louisa, and Nelson counties. This 2018 Fourth Quarter & Year-End Market Report is produced by the Charlottesville Area Association of REALTORS® using data from the CAAR MLS, pulled Sat., Jan. 5, 2019. For more information on this report or the real estate market, contact a REALTOR® today using MYCAAR.COM.

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