



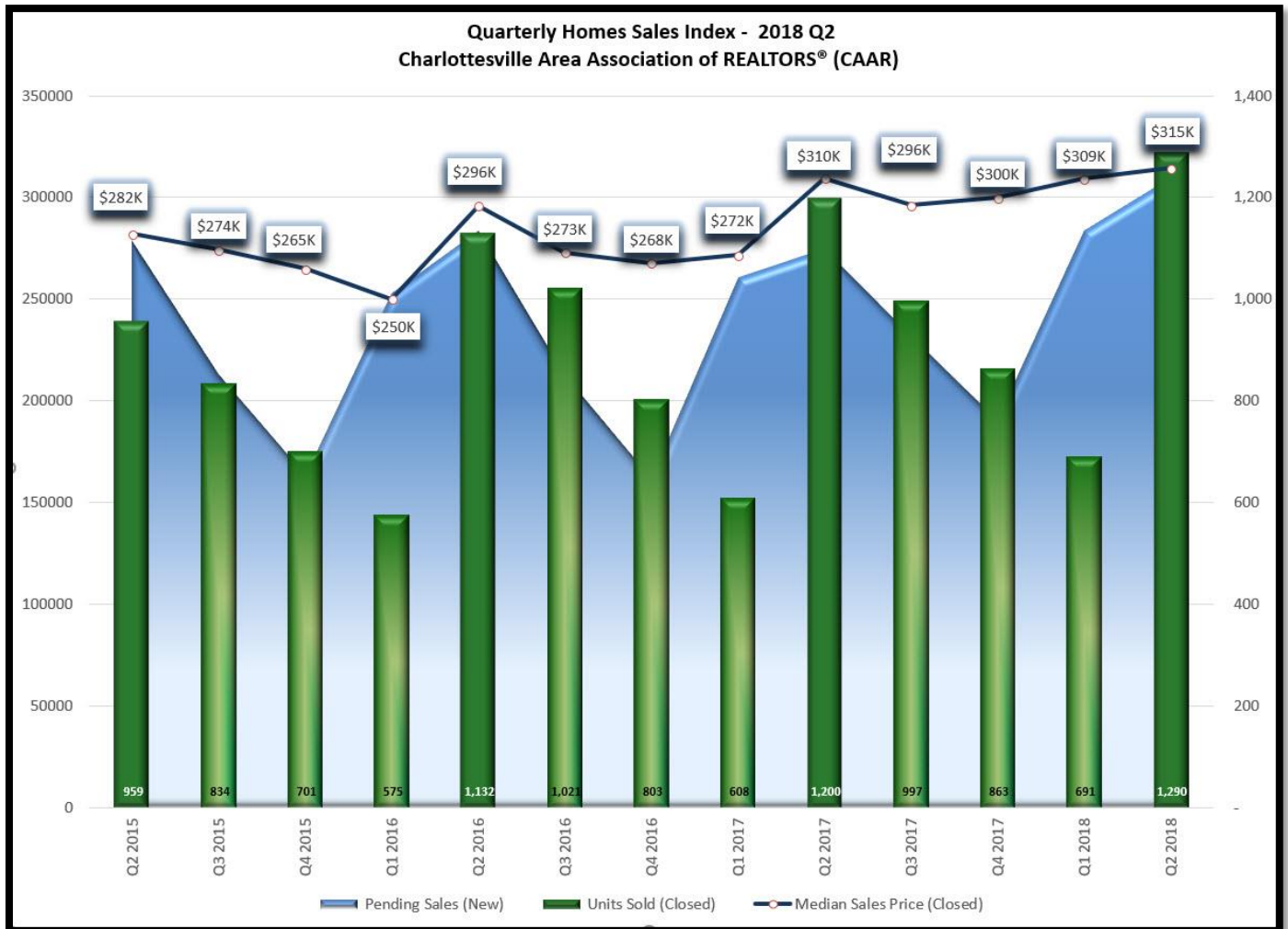
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**Charlottesville Area Association of REALTORS® Publishes 2018 Second Quarter Home Sales**

**Greater Charlottesville Area 2018 Second Quarter Highlights:**

- Home sales climbed 7.5% (1,290) compared to Q2 2017 (1,200), led by an increase (23.6%) in attached homes.
- Greater Charlottesville median sales price rose slightly to \$314,500 (1.6%) compared to this time last year (\$309,500).
- The median days on the market in the 2<sup>nd</sup> Quarter was 45, 10-days lower than in Q2 2017.
- New listings increased 7.5% (1,691) compared to Q2 2017 (1,573), as pending sales also improved by 12.8% (1,238) compared to this time last year (1,098).
- Inventory of homes for sale declined -8.6%, resulting in 4.0 months supply of inventory compared to 4.8 months supply in Q2 2017.



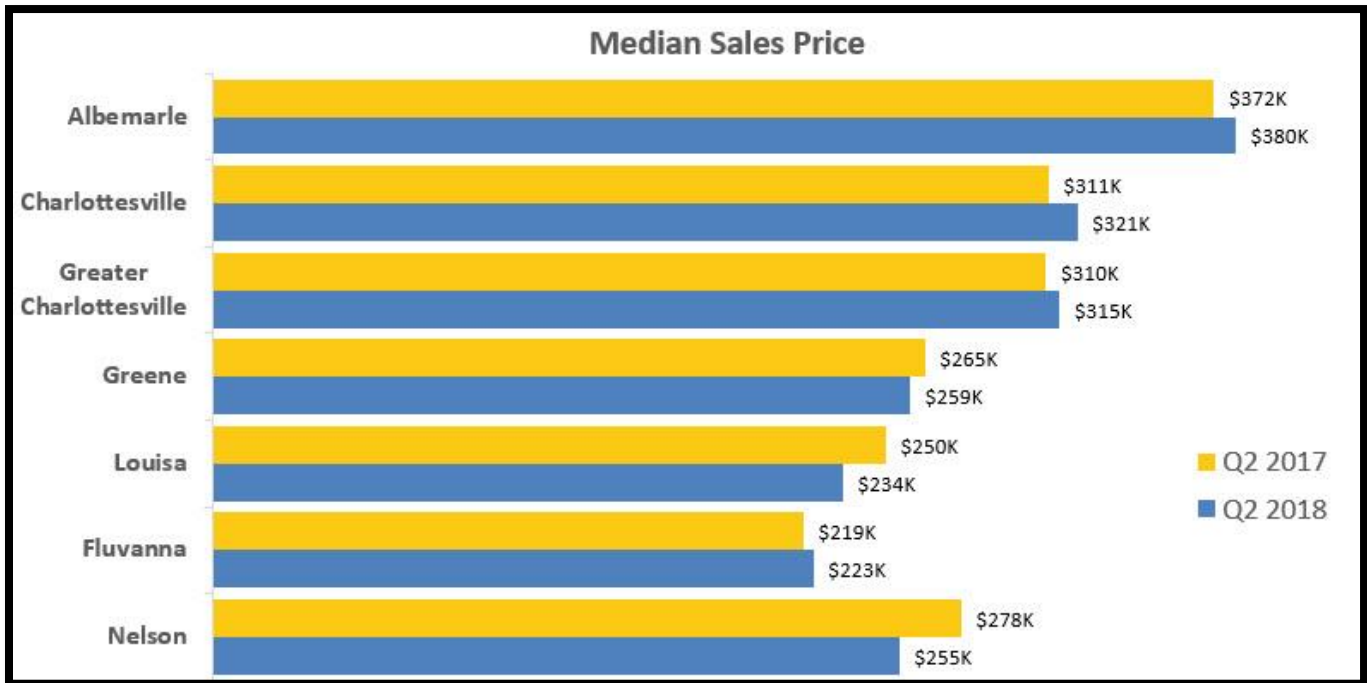
**National Outlook**

Inventory continues to be lower in year-over-year comparisons, and home prices are predicted to rise than not, but sales and new listings are forecast to finish the summer on an upswing. The housing supply outlook in several markets is beginning to show an increase in new construction and builders are moving away from overstocked rental units to new developments for sale.

**Greater Charlottesville**

The median sales price increased 2.1 percent to \$348,200 for detached homes and 6.5 percent to \$256,741 for attached homes. Median days on market decreased 15.5 percent for detached homes and 29.8 percent for attached homes.

“The Greater Charlottesville market continues to deliver strong numbers year-over-year for the second quarter,” said CAAR President Arleen Yobs. “While the median sales price increased slightly compared to this time last year, we showed a significant growth in both closed sales and pending sales, which bodes well as we move into the third quarter.”



“Buyers entering the market are reacting quickly to the limited inventory of homes for sale,” said President-Elect Tele Jenifer. “That is evident considering five out of six localities showed a 12% drop or more in median days on the market.”

**Albemarle County**

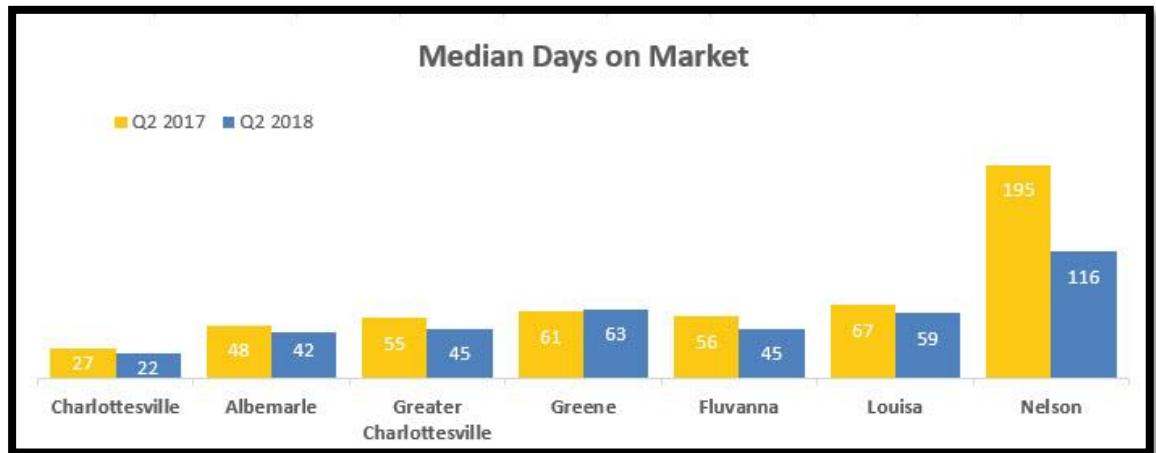
The median sales price increased 0.8 percent to \$450,000 for detached homes and 0.9 percent to \$254,718 for attached homes. Median days on market decreased 12.7 percent for detached homes but remained flat for attached homes.

### **City of Charlottesville**

The median sales price increased 1.3 percent to \$357,000 for detached homes and 10.6 percent to \$276,500 for attached homes. Median days on market remained flat for detached homes but decreased 37.0 percent for attached homes.

### **Fluvanna County**

The median sales price increased 1.6 percent to \$222,500 for detached homes and 5.6 percent to \$232,000 for attached homes. Median days on market decreased 19.3 percent for detached homes.



Median days on market was at 8-days for attached homes.

### **Greene County**

The median sales price decreased 2.1 percent to \$259,000 for detached homes but remained flat for attached homes. Median days on market increased 3.3 percent for detached homes and remained flat for attached homes.

### **Louisa County**

The median sales price decreased 8.1 percent to \$228,950 for detached homes but increased 4.7 percent to \$335,000 for attached homes. Median days on market decreased 13.0 percent for detached homes but increased 290.9 percent (11-days in Q2 2017 vs. 43-days in Q2 2018) for attached homes.

### **Nelson County**

The median sales price decreased 17.4 percent to \$289,000 for detached homes but increased 77.6 percent to \$196,250 for attached homes. Median days on market decreased 31.1 percent for detached homes and 61.5 percent for attached homes.

### **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 Second Quarter Market Report is produced by the Charlottesville Area Association of REALTORS® using data from the CAAR MLS, pulled Thurs., July 5, 2018. For more information on this report or the real estate market, contact a REALTOR® today using MYCAAR.COM.

NOTE: The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics.