



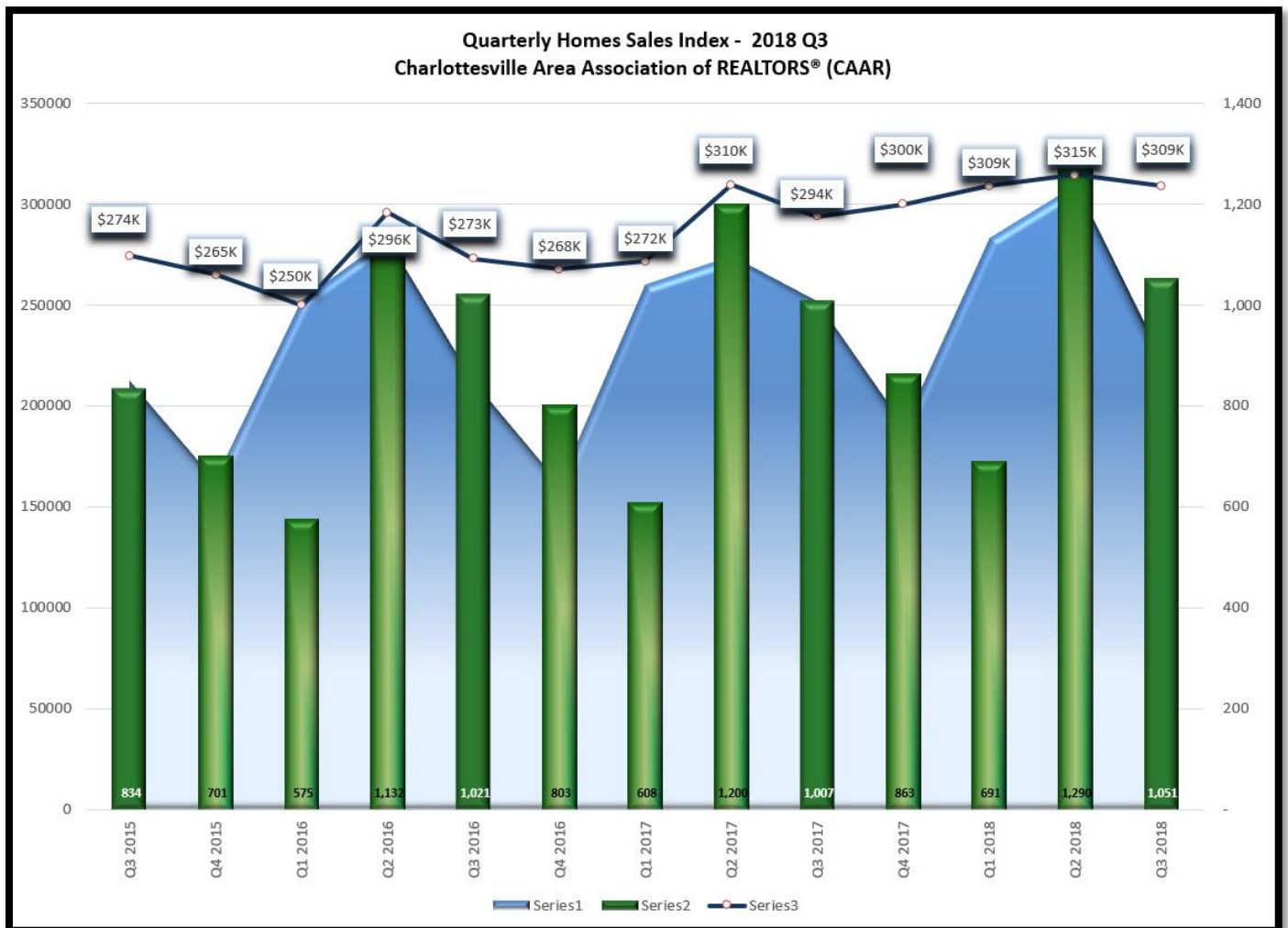
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**Charlottesville Area Association of REALTORS® Publishes 2018 Third Quarter Home Sales**

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

- Home sales climbed 4.4% (1,051) compared to Q3 2017 (1,007), led by an increase (16.5%) in attached homes.
- Greater Charlottesville median sales price rose to \$309,000 (5.1%) compared to this time last year (\$294,007).
- The median days on the market in the 3<sup>rd</sup> Quarter was 56, 6-days lower than in Q3 2017.
- New listings increased 2.5% (1,167) compared to Q3 2017 (1,138), as pending sales dipped slightly by 0.4% (896) compared to this time last year (900).
- Inventory of homes for sale declined -9.3%, resulting in 3.9 months supply of inventory compared to 4.3 months supply in Q3 2017.



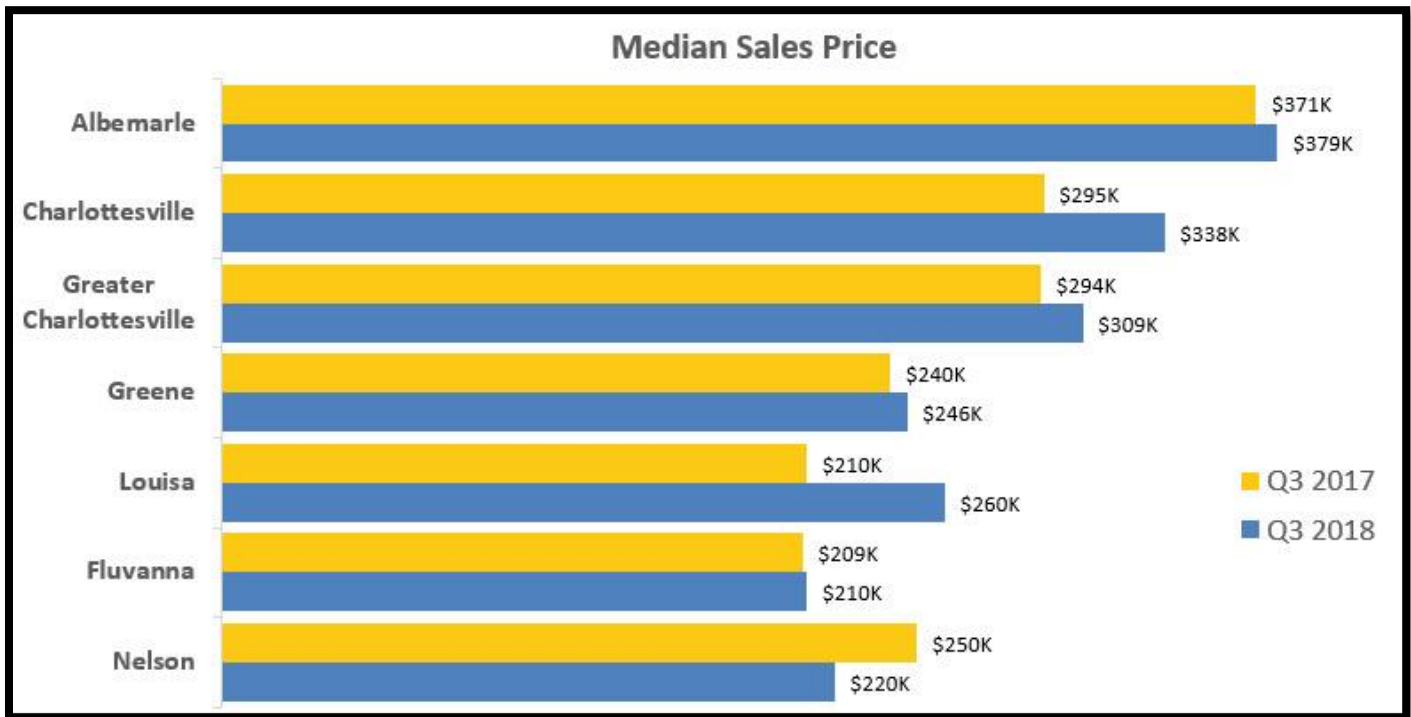
### **National Outlook**

Some economy observers are pointing to 2018 as the final period in a long string of happy years of buyer demand and sales excitement for the housing industry. Although residential real estate should continue along a mostly positive line for the rest of the year, rising prices and interest rates coupled with salary stagnation and a generational trend toward home purchase delay or even disinterest could create an environment of declining sales.

### **Greater Charlottesville**

The median sales price increased 1.9 percent to \$340,000 for detached homes and 11.8 percent to \$259,900 for attached homes. Median days on market decreased 8.1 percent for detached homes and 13.3 percent for attached homes.

“The Greater Charlottesville market is exhibiting steady growth in median sales price and closed sales for the third quarter as well as year-over-year,” said CAAR President Arleen Yobs. “While inventory of homes for sale in the third quarter is slightly down for the Greater Charlottesville area, the City of Charlottesville saw the biggest jump in inventory (40.0%). Residents are paying attention and know now is the time to put their house on the market.”



“As the Greater Charlottesville area saw a slight increase in new listings for the third quarter, both Greene and the City of Charlottesville saw the largest gains - over 38%,” said President-Elect Tele Jenifer. “Greene also had the highest percentage of pending sales (81%) which bodes well for the fourth quarter.”

### **Albemarle County**

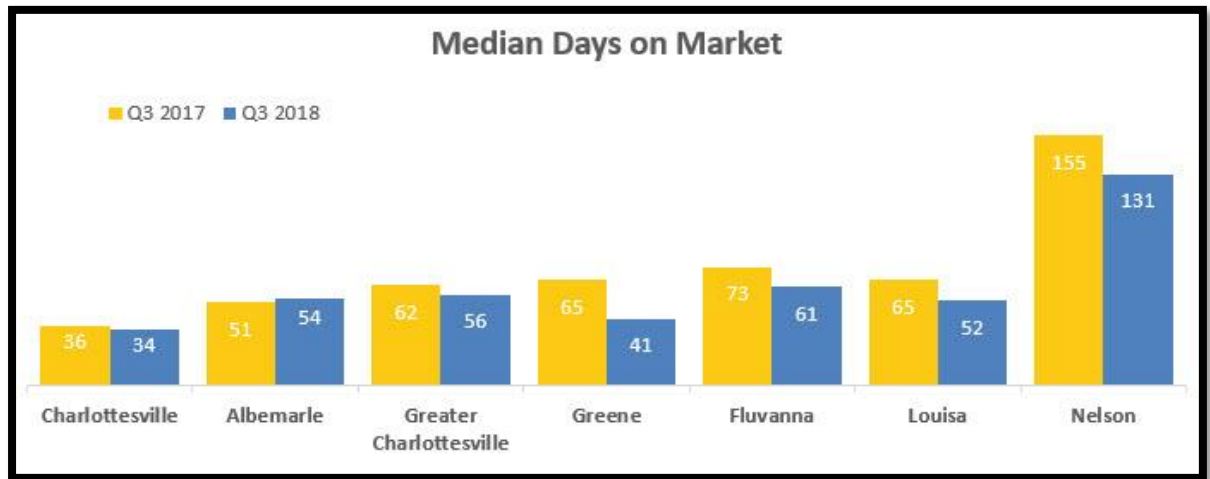
The median sales price increased 5.9 percent to \$471,500 for detached homes and 11.6 percent to \$270,608 for attached homes. Median days on market remained flat for detached homes but increased 25.6 percent for attached homes.

### **City of Charlottesville**

The median sales price increased 8.8 percent to \$360,000 for detached homes and 14.4 percent to \$262,886 for attached homes. Median days on market increased 56.0 percent for detached homes but decreased 63.3 percent for attached homes.

### **Fluvanna County**

The median sales price increased 0.7 percent to \$210,000 for detached homes and 22.1 percent to \$218,000 for attached homes. Median days on market decreased 16.7 percent for detached homes and 32.7 percent for attached homes.



### **Greene County**

The median sales price increased 2.5 percent to \$246,000 for detached homes but remained flat for attached homes. Median days on market decreased 36.9 percent for detached homes and remained flat for attached homes.

### **Louisa County**

The median sales price increased 25.4 percent to \$259,000 for detached homes but decreased 0.8 percent to \$360,000 for attached homes. Median days on market decreased 23.2 percent for detached homes but increased from 0 to 32 days for attached homes.

### **Nelson County**

The median sales price decreased 4.8 percent to \$300,000 for detached homes but increased 5.6 percent to \$123,000 for attached homes. Median days on market decreased 0.8 percent for detached homes and 34.3 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 Third Quarter Market Report is produced by the Charlottesville Area Association of REALTORS® using data from the CAAR MLS, pulled Fri., October 5, 2018. For more information on this report or the real estate market, contact a REALTOR® today using MYCAAR.COM.

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