

# CAAR CHARLOTTESVILLE AREA MARKET INDICATORS REPORT

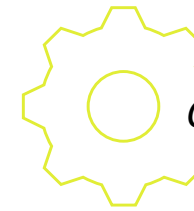
CUSTOM REPORT PREPARED BY  
VIRGINIA REALTORS®

# CAAR Market Indicators Report



## Key Market Trends: June 2023

- › **Sales continued to cool in the CAAR region through June.** In the month of June, there were 460 sales in the region, 57 fewer sales than the previous year, dropping by 11%. Overall, sales activity was down across all local markets this month. Greene County had the biggest decrease in sales with 21 fewer sales (-47.7%) than the year before.
- › **Pending sales increased in the CAAR area for the first time since the spring of 2021.** There were 459 sales during the month of June, a 16.5% growth compared to a year ago, which is an additional 65 sales. The number of pending sales was highest in Albemarle County with 34 additional pending sales (+19.8%), followed by Fluvanna County with 18 more pending sales than last year (+40.0%). Louisa County was the only local market where sales decreased with three fewer pending sales (-4.0%).
- › **Prices in the CAAR market continued to climb this month.** The median price of a home was \$450,000 in June, up 5.6% from the year prior, a gain of \$24,000. Sale prices grew the most in Albemarle County with a median price of \$544,750, an increase of \$53,687 (+10.9%) and in Charlottesville with a home price of \$500,000 up \$40,000 from a year earlier (+8.7%). Home prices dipped the most in Greene County this month (-17.5%).
- › **The number of active listings decreased in some markets and increased in others.** At the end of June, there were 717 active listings overall in the CAAR footprint, 24 fewer listings than a year ago, a 3.2% dip. Active listings declined the most in Albemarle County with 21 fewer listings (-7.0%) and Fluvanna County which had 14 fewer listings (-15.6%). Listings grew in Louisa County with 11 additional listings (+6.7%). There were 439 new listings come onto the market regionwide in June, a 20.2% drop from last June.



### CAAR Market Dashboard

Yo Y Chg	Jun-23	Indicator
▼ -11.0%	460	Sales
▲ 16.5%	459	Pending Sales
▼ -20.2%	439	New Listings
▲ 7.3%	\$449,776	Median List Price
▲ 5.6%	\$450,000	Median Sales Price
▲ 2.4%	\$243	Median Price Per Square Foot
▼ -5.3%	\$262.0	Sold Dollar Volume (in millions)
▼ -0.4%	100.0%	Median Sold/Ask Price Ratio
▲ 122.8%	30	Average Days on Market
▼ -3.2%	717	Active Listings
▲ 19.4%	2.2	Months of Supply
▼ -1.3%	74	New Construction Sales



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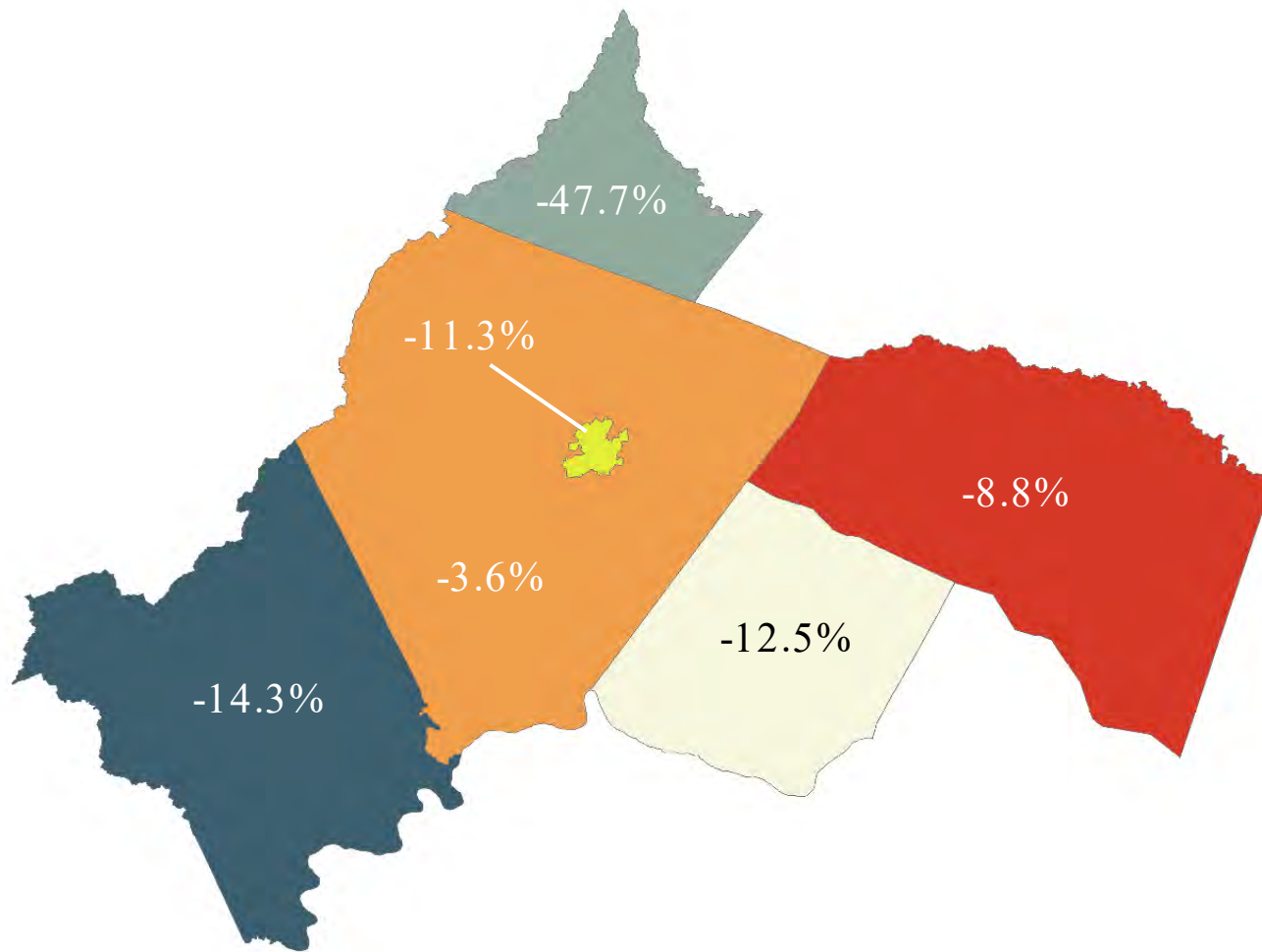
**Consumers Should Consult with a REALTOR®.** Buying or selling real estate, for a majority of consumers, is one of the most important decisions they will make. Choosing a real estate professional continues to be a vital part of this process.

**Identify a Professional to Manage the Procedure.** REALTORS® are well-informed about critical factors that affect your specific market area – such as changes in market conditions, consumer attitudes and interest rates.

**Are You Ready to Buy or Sell Real Estate?**  
Contact an experienced REALTOR®.

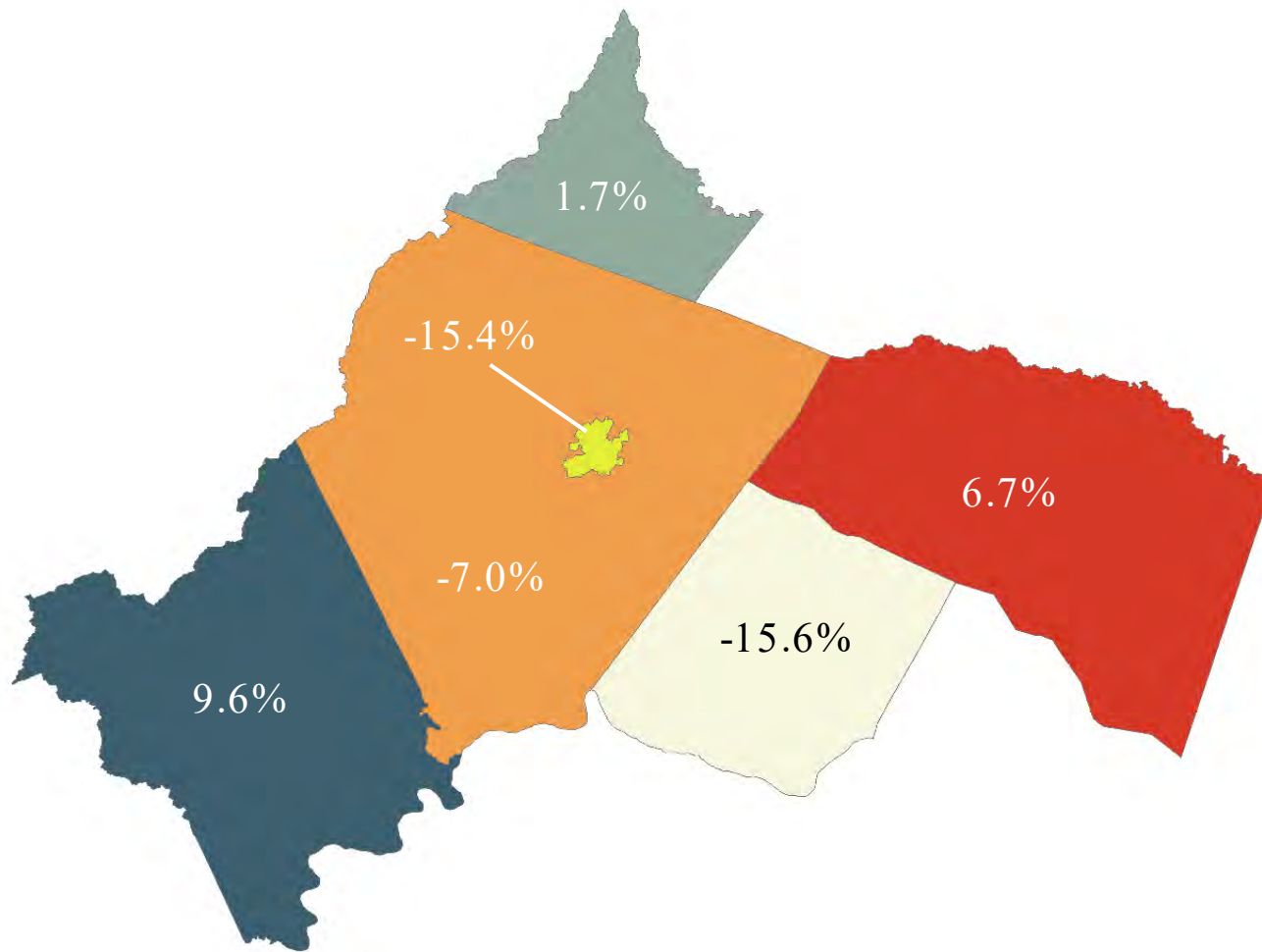


# Market Activity: CAAR Footprint



<i>Jurisdiction</i>	Total Sales		
	Jun-22	Jun-23	% Chg
Albemarle County	222	214	-3.6%
Charlottesville	71	63	-11.3%
Fluvanna County	72	63	-12.5%
Greene County	44	23	-47.7%
Louisa County	80	73	-8.8%
Nelson County	28	24	-14.3%
<b>CAAR</b>	<b>517</b>	<b>460</b>	<b>-11.0%</b>

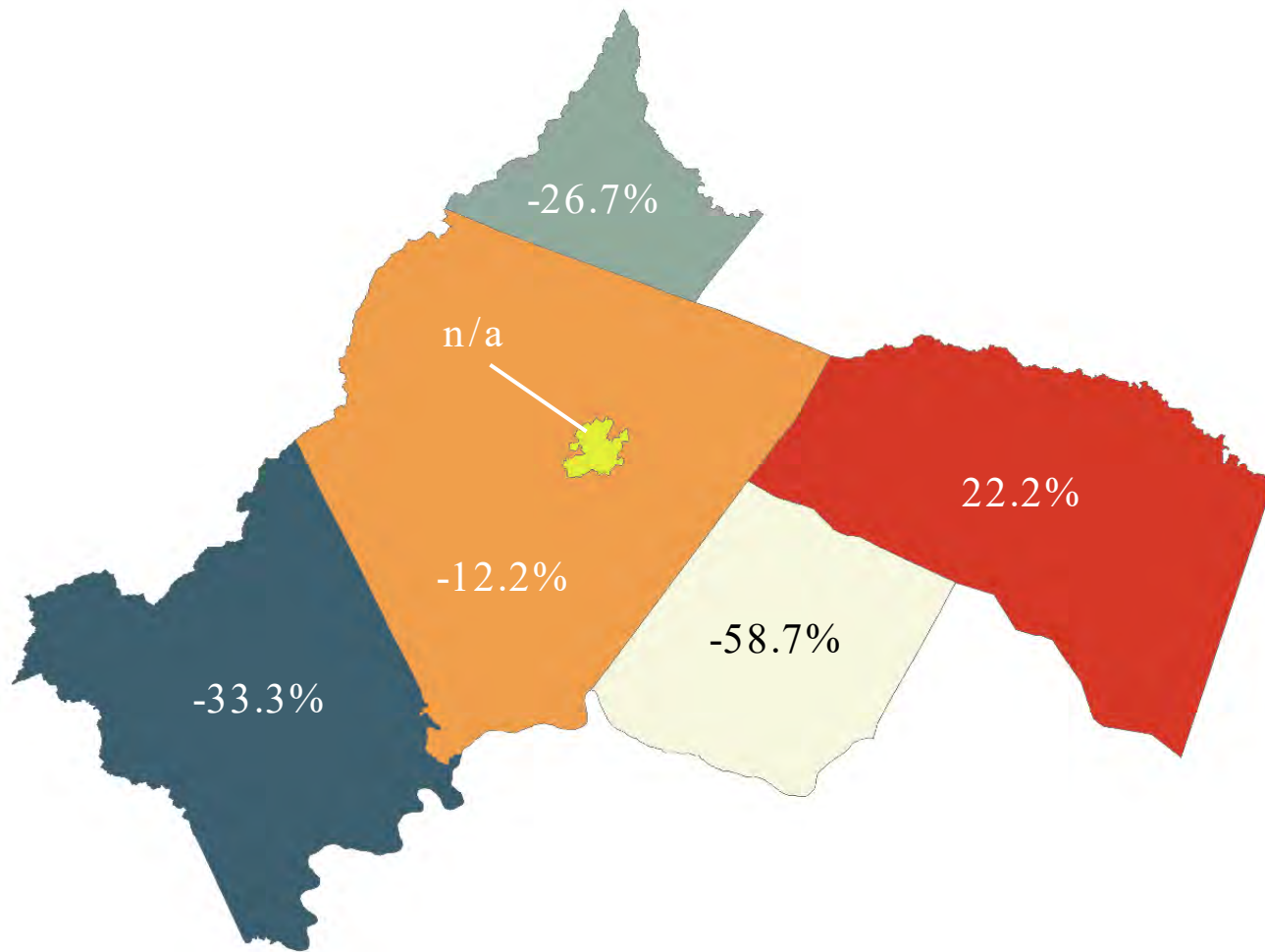
# Active Listings: Total Inventory (includes proposed listings)



<i>Jurisdiction</i>	Active Listings		
	Jun-22	Jun-23	% Chg
Albemarle County	302	281	-7.0%
Charlottesville	52	44	-15.4%
Fluvanna County	90	76	-15.6%
Greene County	60	61	1.7%
Louisa County	164	175	6.7%
Nelson County	73	80	9.6%
<b>CAAR</b>	<b>741</b>	<b>717</b>	<b>-3.2%</b>

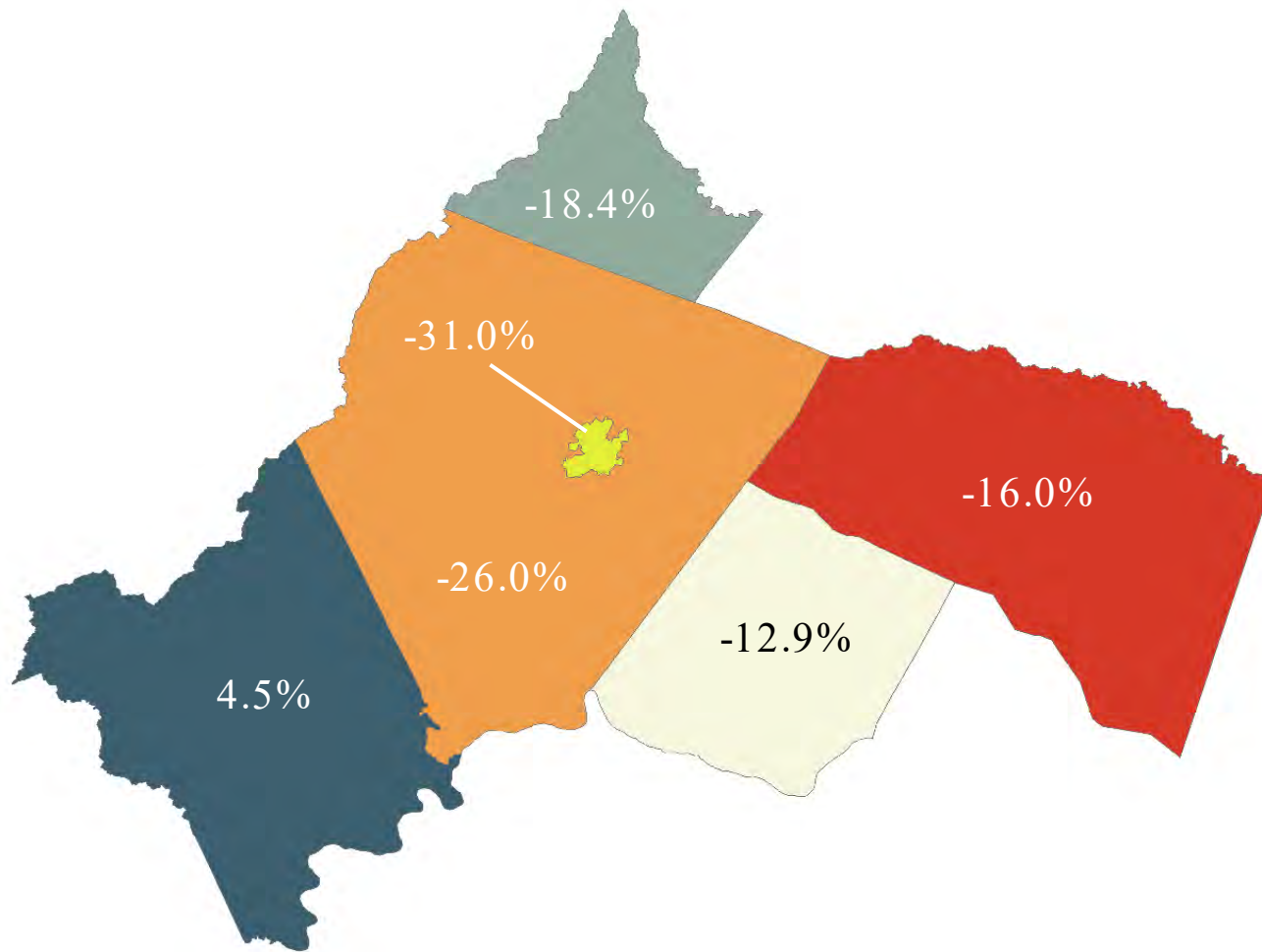


# Active Listings: Proposed Listings



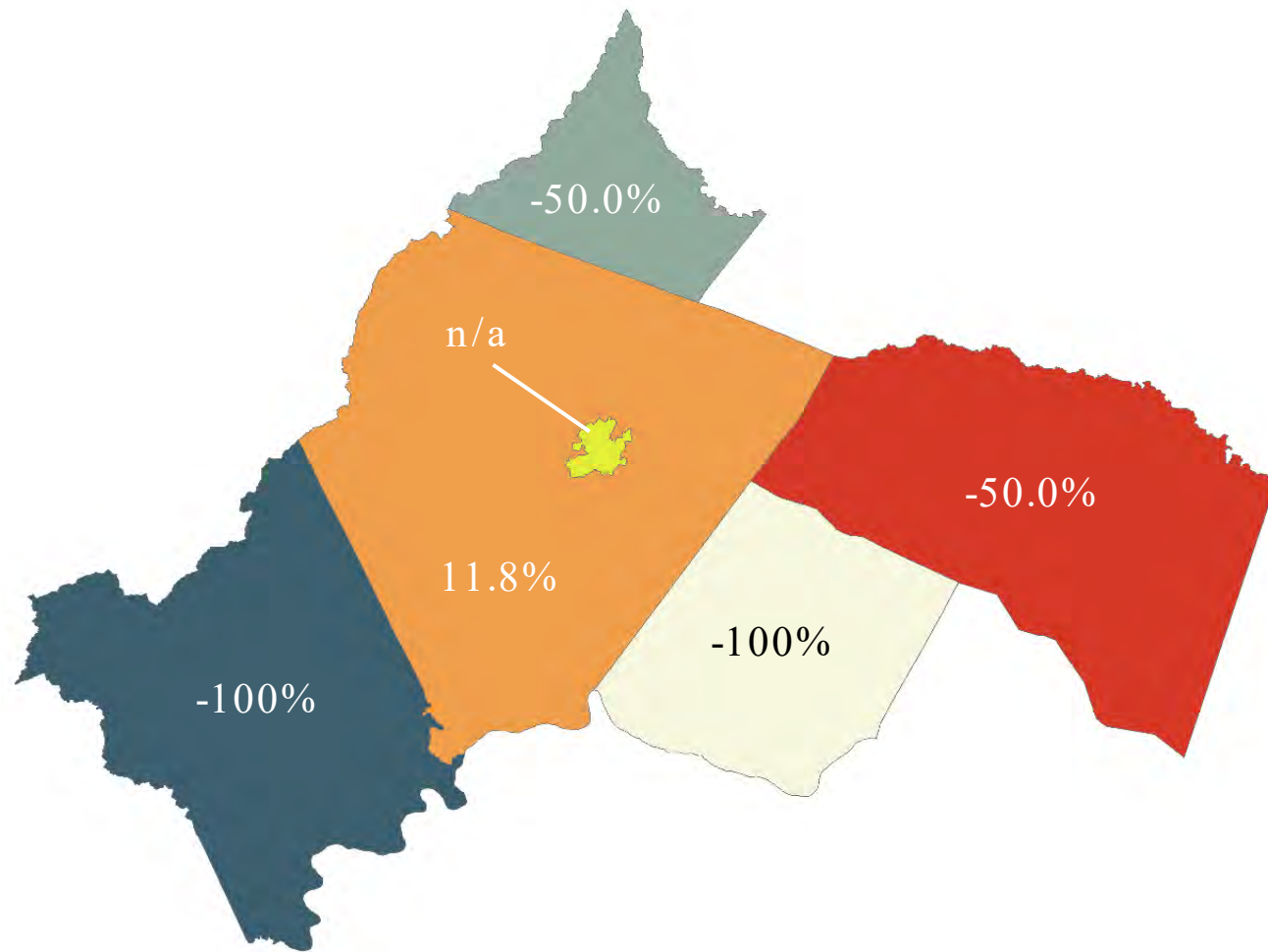
<i>Jurisdiction</i>	Active Listings		% Chg
	Jun-22	Jun-23	
Albemarle County	90	79	-12.2%
Charlottesville	0	1	n/a
Fluvanna County	46	19	-58.7%
Greene County	15	11	-26.7%
Louisa County	9	11	22.2%
Nelson County	3	2	-33.3%
<b>CAAR</b>	<b>163</b>	<b>123</b>	<b>-24.5%</b>

# New Listings: Total Inventory (includes proposed listings)



<i>Jurisdiction</i>	New Listings		% Chg
	Jun-22	Jun-23	
Albemarle County	242	179	-26.0%
Charlottesville	58	40	-31.0%
Fluvanna County	62	54	-12.9%
Greene County	38	31	-18.4%
Louisa County	106	89	-16.0%
Nelson County	44	46	4.5%
<b>CAAR</b>	<b>550</b>	<b>439</b>	<b>-20.2%</b>

# New Listings: Proposed Listings



New Listings  
Proposed Listings

<i>Jurisdiction</i>	Jun-22	Jun-23	% Chg
Albemarle County	17	19	11.8%
Charlottesville	0	0	n/a
Fluvanna County	16	0	-100.0%
Greene County	4	2	-50.0%
Louisa County	8	4	-50.0%
Nelson County	1	0	-100.0%
<b>CAAR</b>	<b>46</b>	<b>25</b>	<b>-45.7%</b>



# Total Market Overview



Key Metrics	2-year Trends		Jun-22	Jun-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Jun-21	Jun-23						
Sales			517	<b>460</b>	-11.0%	2,268	<b>1,836</b>	-19.0%
Pending Sales			394	<b>459</b>	16.5%	2,604	<b>2,329</b>	-10.6%
New Listings			550	<b>439</b>	-20.2%	3,317	<b>2,736</b>	-17.5%
Median List Price			\$419,000	<b>\$449,776</b>	7.3%	\$399,000	<b>\$425,237</b>	6.6%
Median Sales Price			\$426,000	<b>\$450,000</b>	5.6%	\$405,000	<b>\$427,648</b>	5.6%
Median Price Per Square Foot			\$237	<b>\$243</b>	2.4%	\$236	<b>\$239</b>	1.1%
Sold Dollar Volume (in millions)			\$276.7	<b>\$262.0</b>	-5.3%	\$1,163.0	<b>\$976.4</b>	-16.1%
Median Sold/Ask Price Ratio			100.5%	<b>100.0%</b>	-0.4%	100.0%	<b>100.0%</b>	0.0%
Average Days on Market			14	<b>30</b>	122.8%	22	<b>36</b>	64.7%
Active Listings			741	<b>717</b>	-3.2%	n/a	<b>n/a</b>	n/a
Months of Supply			1.8	<b>2.2</b>	19.4%	n/a	<b>n/a</b>	n/a

# Single-Family Detached Market Overview



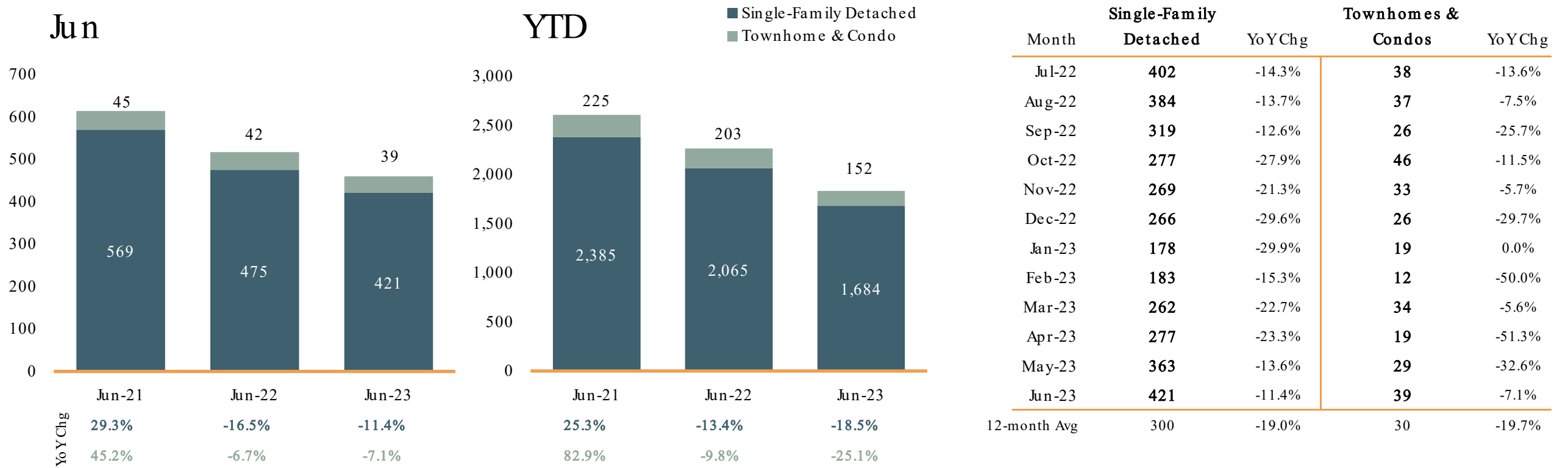
Key Metrics	2-year Trends		Jun-22	Jun-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Jun-21	Jun-23						
Sales			475	<b>421</b>	-11.4%	2,065	<b>1,684</b>	-18.5%
Pending Sales			356	<b>421</b>	18.3%	2,366	<b>2,147</b>	-9.3%
New Listings			487	<b>403</b>	-17.2%	3,003	<b>2,522</b>	-16.0%
Median List Price			\$429,900	<b>\$455,000</b>	5.8%	\$410,340	<b>\$439,900</b>	7.2%
Median Sales Price			\$440,000	<b>\$465,000</b>	5.7%	\$420,000	<b>\$441,595</b>	5.1%
Median Price Per Square Foot			\$237	<b>\$244</b>	3.1%	\$235	<b>\$239</b>	1.6%
Sold Dollar Volume (in millions)			\$263.0	<b>\$243.2</b>	-7.5%	\$1,096.8	<b>\$924.4</b>	-15.7%
Median Sold/Ask Price Ratio			100.5%	<b>100.0%</b>	-0.5%	100.0%	<b>100.0%</b>	0.0%
Average Days on Market			13	<b>30</b>	121.5%	23	<b>36</b>	60.0%
Active Listings			683	<b>663</b>	-2.9%	n/a	<b>n/a</b>	n/a
Months of Supply			1.8	<b>2.2</b>	19.6%	n/a	<b>n/a</b>	n/a

# Townhome & Condo Market Overview

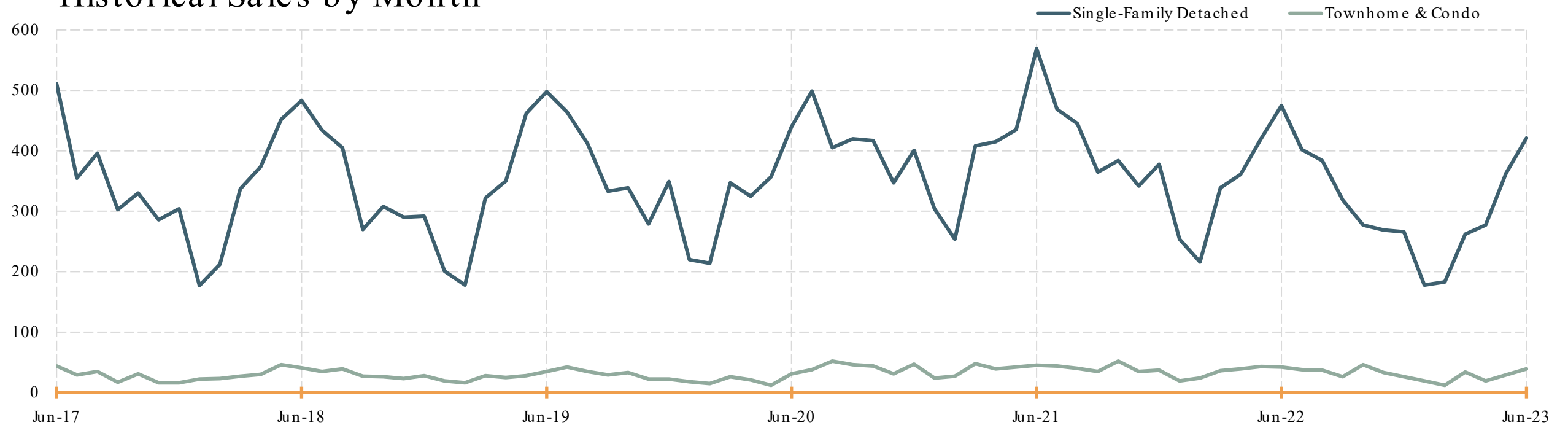


Key Metrics	2-year Trends		Jun-22	Jun-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Jun-21	Jun-23						
Sales			42	39	-7.1%	203	152	-25.1%
Pending Sales			38	38	0.0%	238	182	-23.5%
New Listings			63	36	-42.9%	314	214	-31.8%
Median List Price			\$275,000	\$349,900	27.2%	\$275,000	\$279,900	1.8%
Median Sales Price			\$274,900	\$349,900	27.3%	\$275,000	\$282,500	2.7%
Median Price Per Square Foot			\$246	\$235	-4.5%	\$244	\$236	-3.3%
Sold Dollar Volume (in millions)			\$13.7	\$18.9	37.7%	\$66.2	\$52.0	-21.5%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			14	33	137.0%	13	32	146.8%
Active Listings			58	54	-6.9%	n/a	n/a	n/a
Months of Supply			1.6	1.8	16.2%	n/a	n/a	n/a

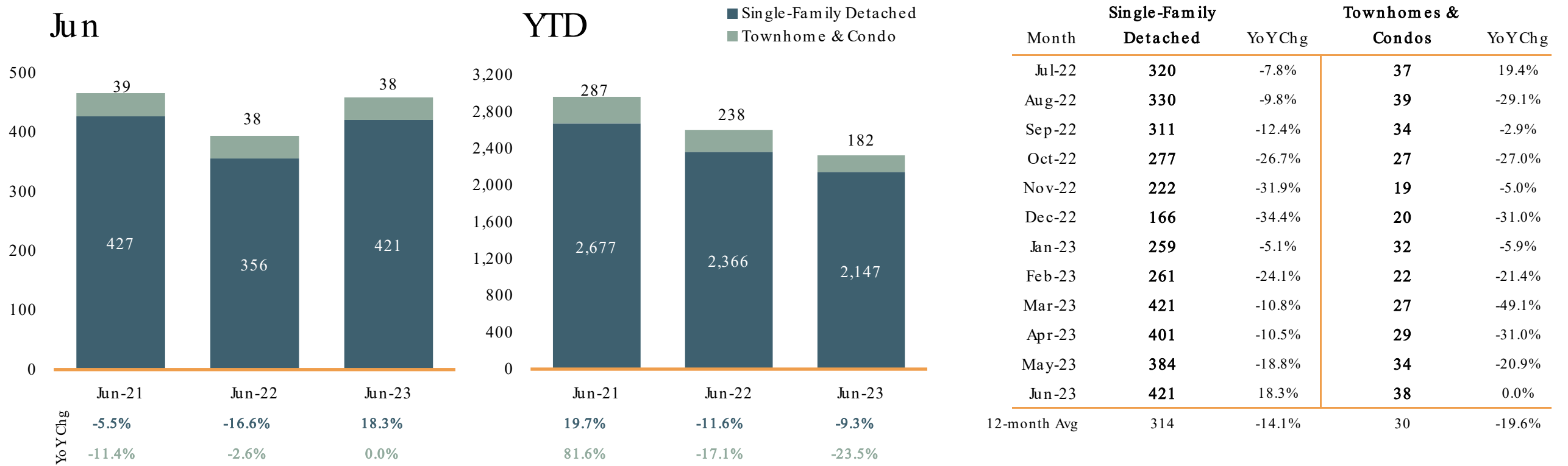
# Sales



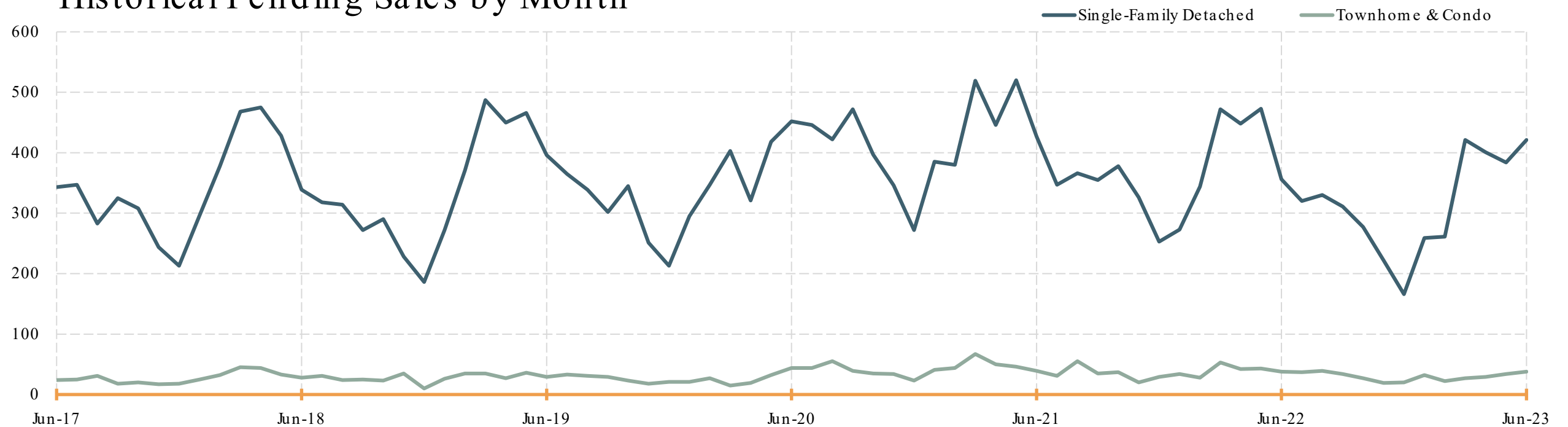
## Historical Sales by Month



# Pending Sales



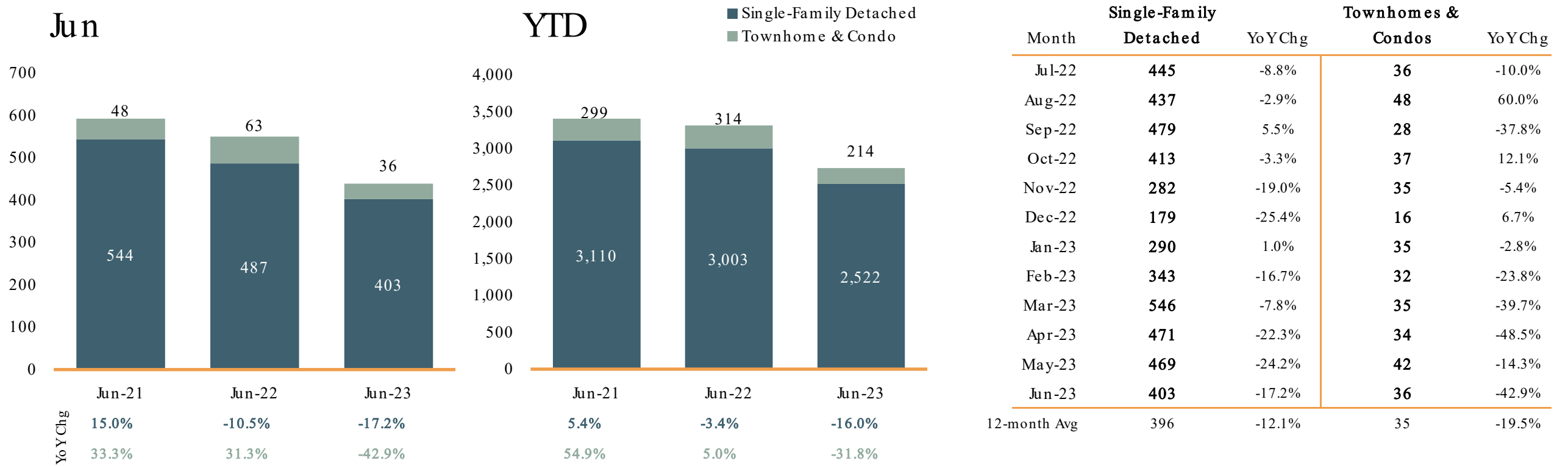
## Historical Pending Sales by Month



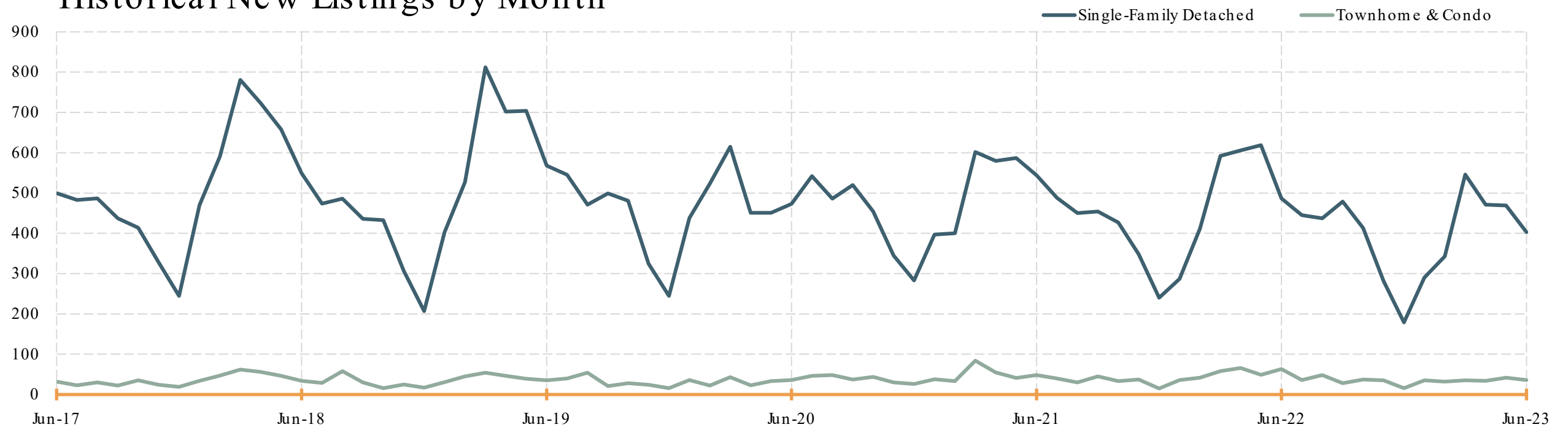
Source: Virginia REALTORS®, data accessed July 15, 2023



# New Listings

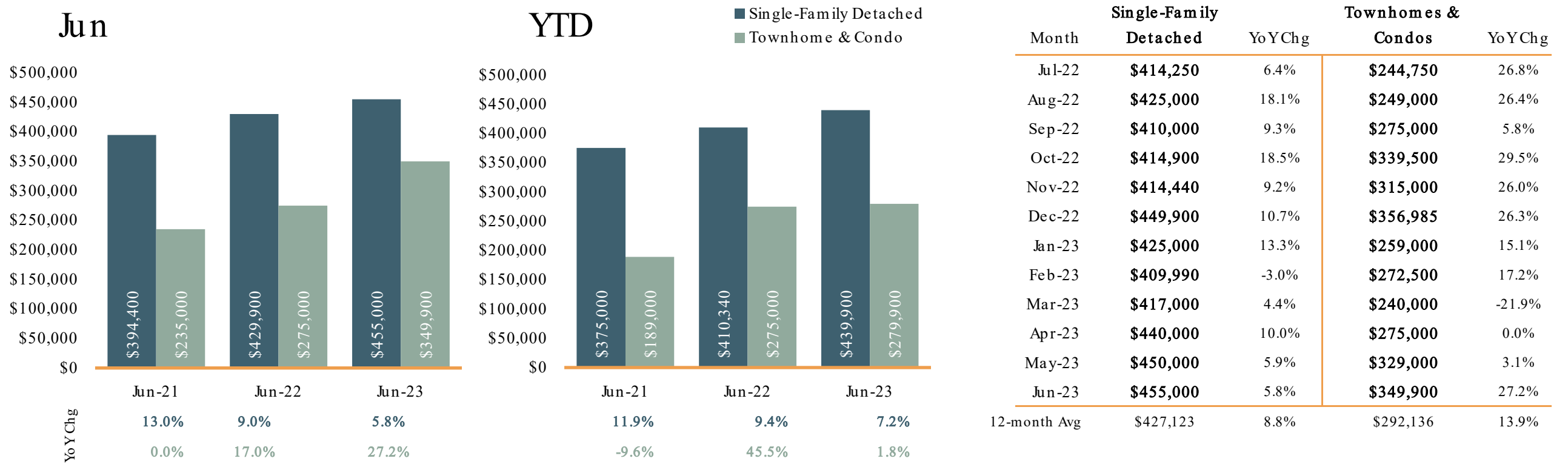


## Historical New Listings by Month

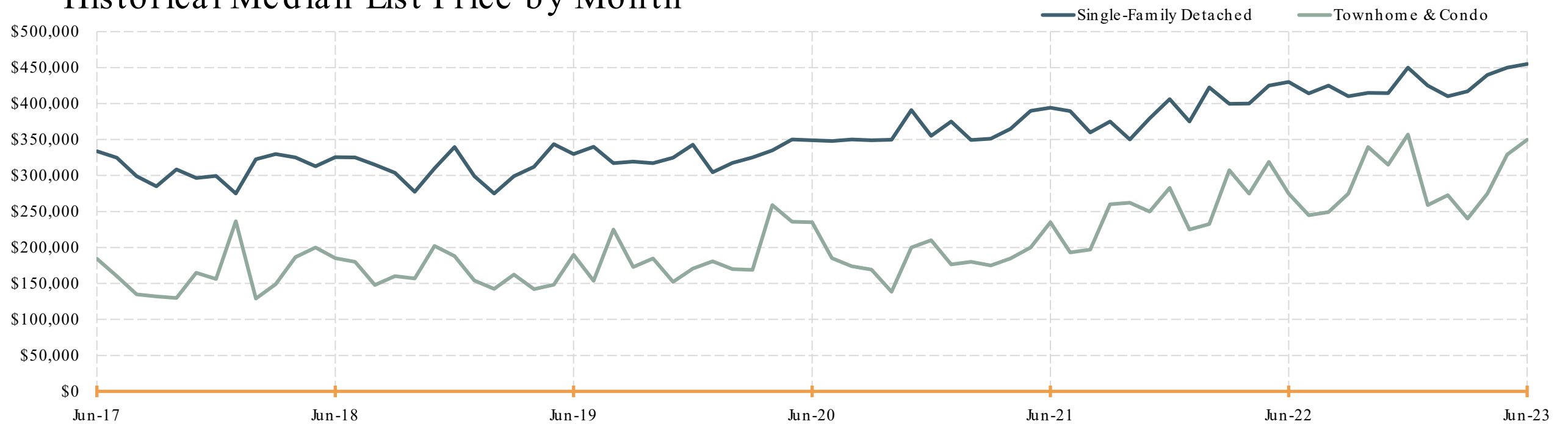


Source: Virginia REALTORS®, data accessed July 15, 2023

# Median List Price

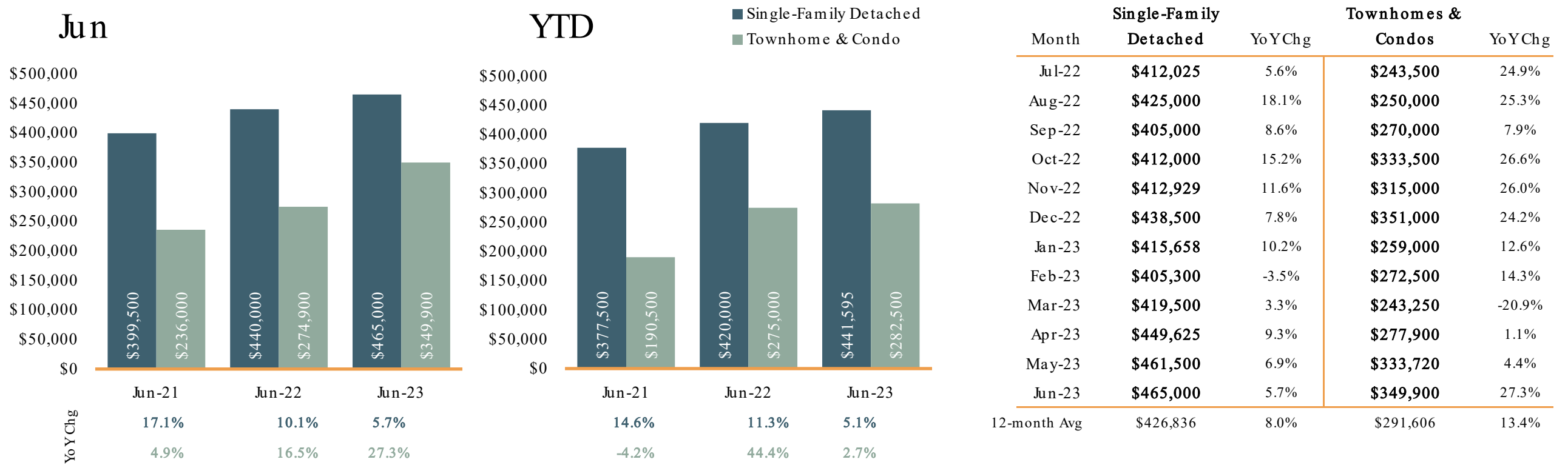


## Historical Median List Price by Month

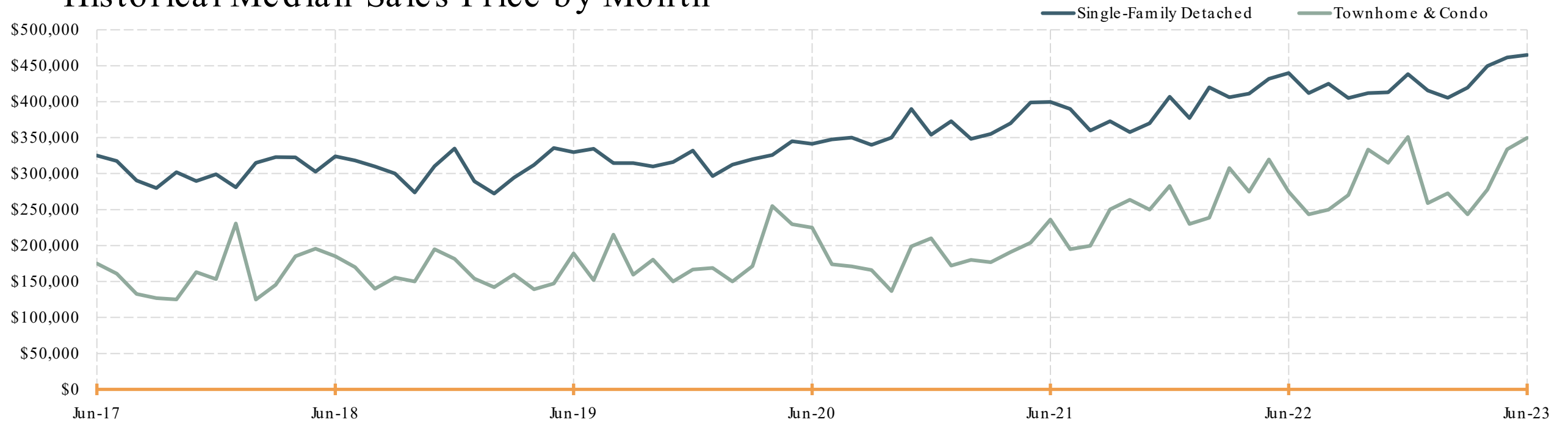


Source: Virginia REALTORS®, data accessed July 15, 2023

# Median Sales Price

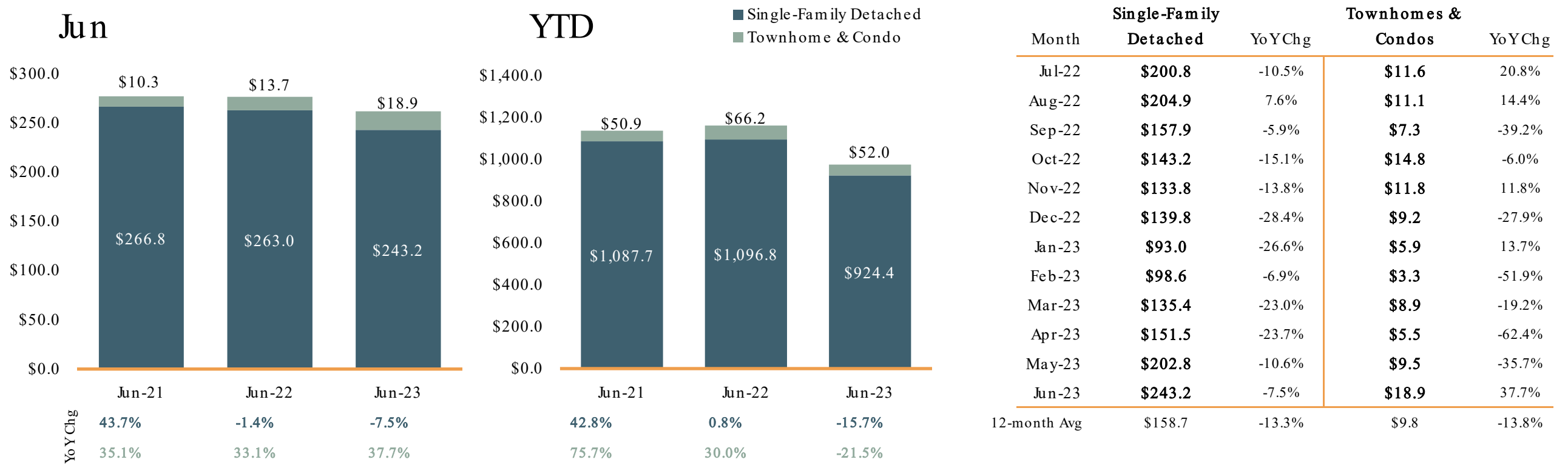


## Historical Median Sales Price by Month

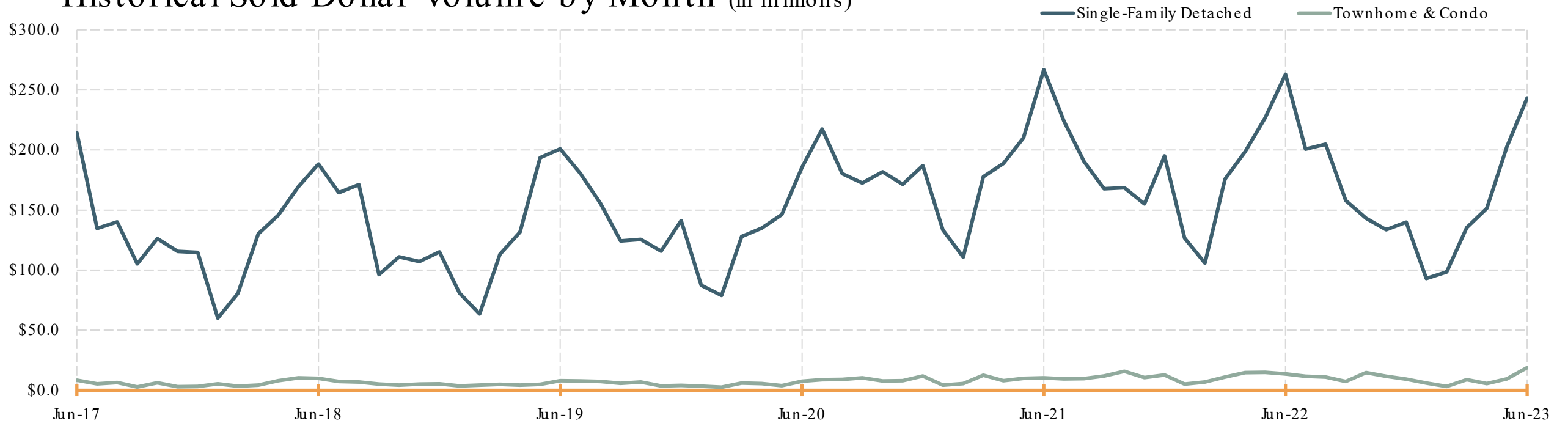


Source: Virginia REALTORS®, data accessed July 15, 2023

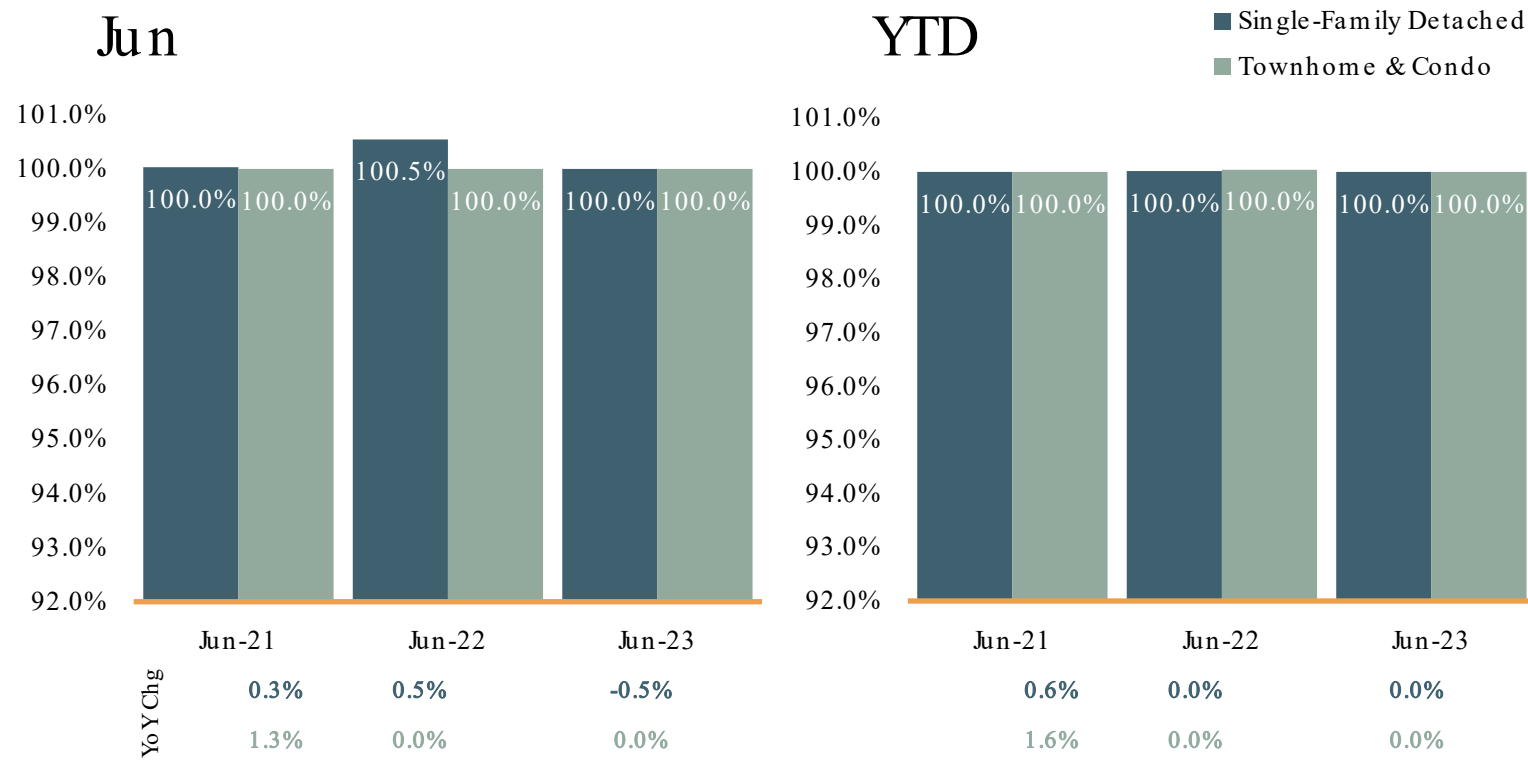
# Sold Dollar Volume (in millions)



## Historical Sold Dollar Volume by Month (in millions)

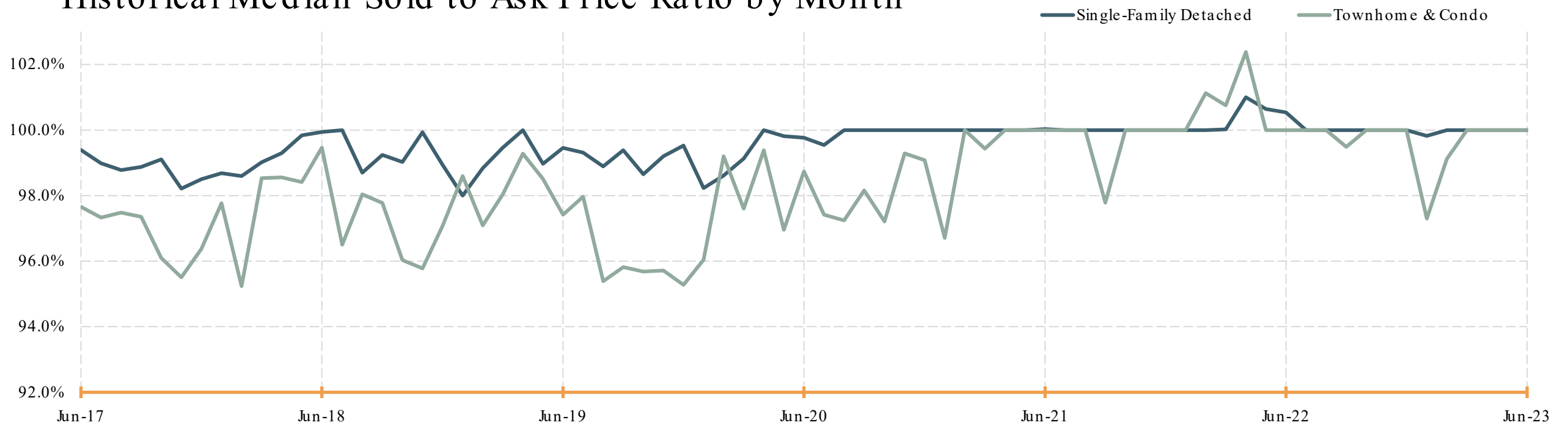


# Median Sold to Ask Price Ratio



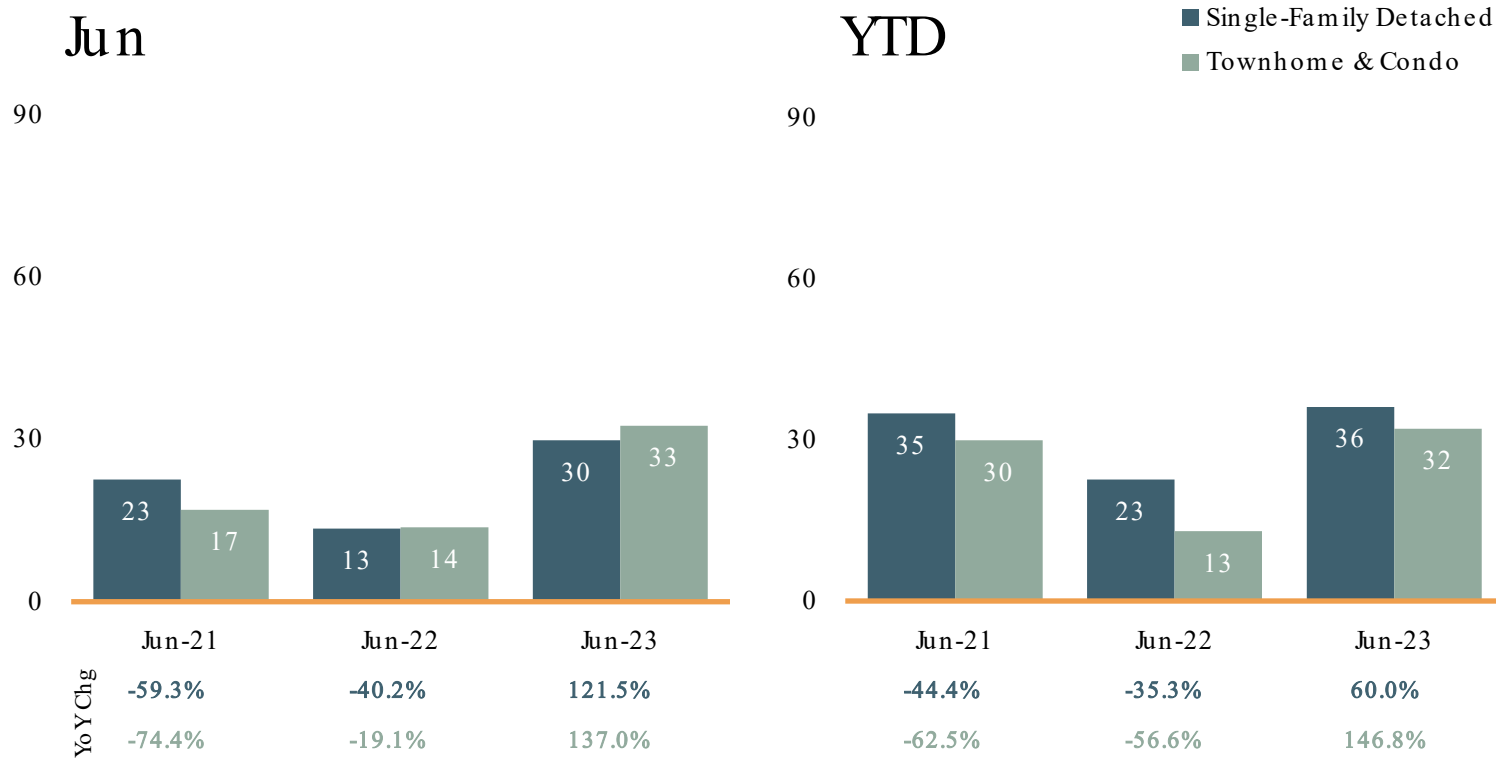
Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Jul-22	100.0%	0.0%	100.0%	0.0%
Aug-22	100.0%	0.0%	100.0%	0.0%
Sep-22	100.0%	0.0%	99.5%	1.7%
Oct-22	100.0%	0.0%	100.0%	0.0%
Nov-22	100.0%	0.0%	100.0%	0.0%
Dec-22	100.0%	0.0%	100.0%	0.0%
Jan-23	99.8%	-0.2%	97.3%	-2.7%
Feb-23	100.0%	0.0%	99.1%	-2.0%
Mar-23	100.0%	0.0%	100.0%	-0.8%
Apr-23	100.0%	-1.0%	100.0%	-2.3%
May-23	100.0%	-0.6%	100.0%	0.0%
Jun-23	100.0%	-0.5%	100.0%	0.0%
12-month Avg	100.0%	-0.2%	99.7%	-0.5%

## Historical Median Sold to Ask Price Ratio by Month



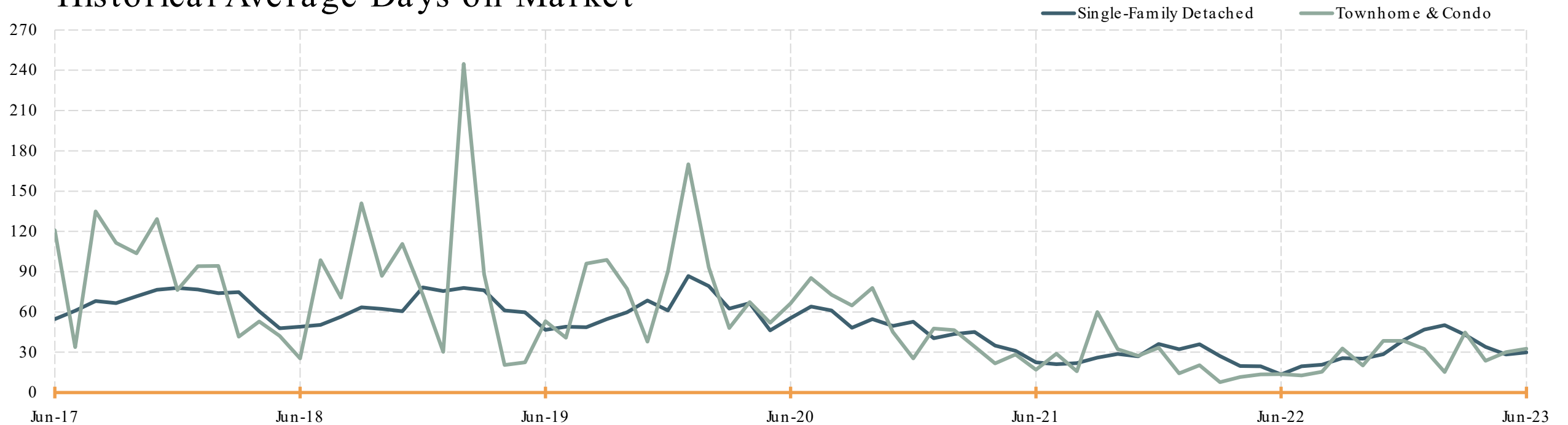


# Average Days on Market

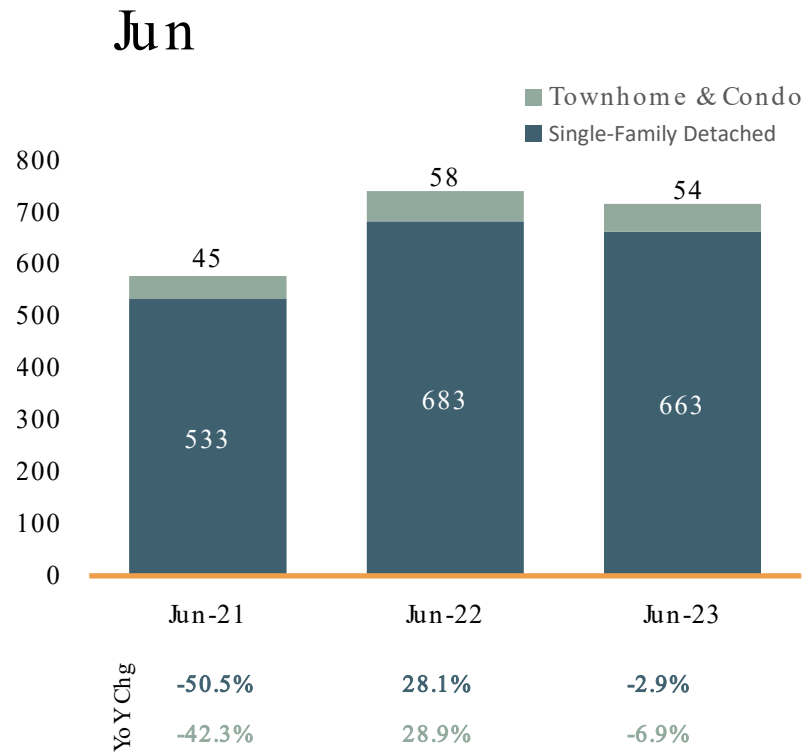


Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Jul-22	20	-6.9%	13	-56.2%
Aug-22	21	-5.0%	15	-3.0%
Sep-22	26	-1.3%	33	-45.4%
Oct-22	25	-12.1%	20	-37.5%
Nov-22	29	5.6%	38	40.2%
Dec-22	39	8.1%	38	15.0%
Jan-23	47	45.2%	32	126.5%
Feb-23	50	39.1%	15	-25.3%
Mar-23	43	58.1%	45	480.1%
Apr-23	34	72.6%	24	103.9%
May-23	28	45.8%	30	121.4%
Jun-23	30	121.5%	33	137.0%
12-month Avg	33	26.6%	28	20.6%

## Historical Average Days on Market

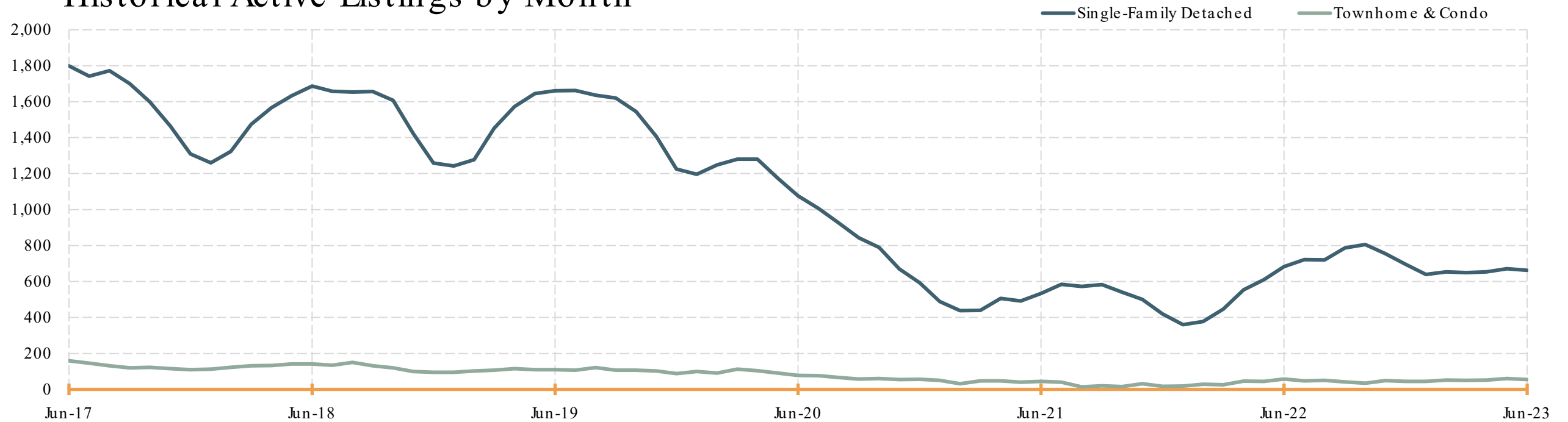


# Active Listings



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Jul-22	722	23.6%	48	20.0%
Aug-22	720	25.7%	50	257.1%
Sep-22	787	35.0%	42	110.0%
Oct-22	806	49.0%	35	133.3%
Nov-22	755	51.0%	49	58.1%
Dec-22	695	65.9%	45	164.7%
Jan-23	639	77.5%	44	144.4%
Feb-23	654	73.5%	52	79.3%
Mar-23	650	45.4%	50	100.0%
Apr-23	654	18.1%	52	13.0%
May-23	671	10.0%	61	35.6%
Jun-23	663	-2.9%	54	-6.9%
12-month Avg	701	35.1%	49	62.6%

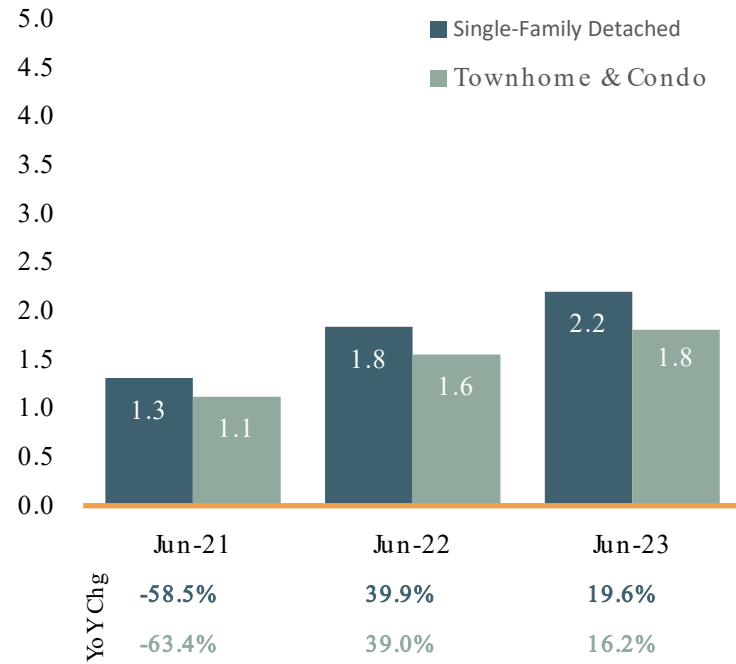
## Historical Active Listings by Month



# Months of Supply

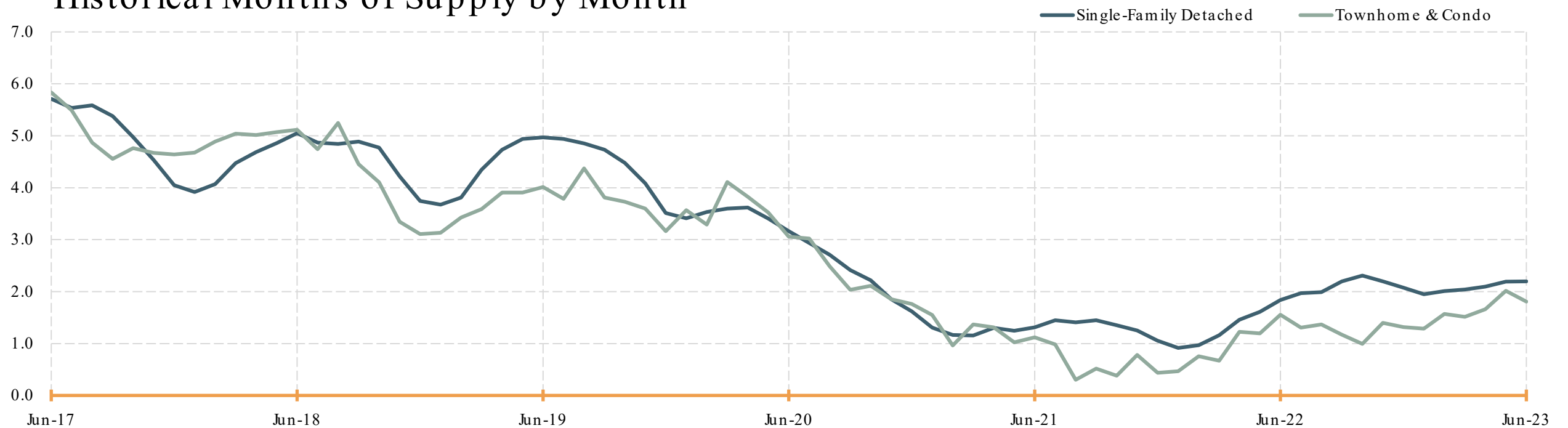


## Jun



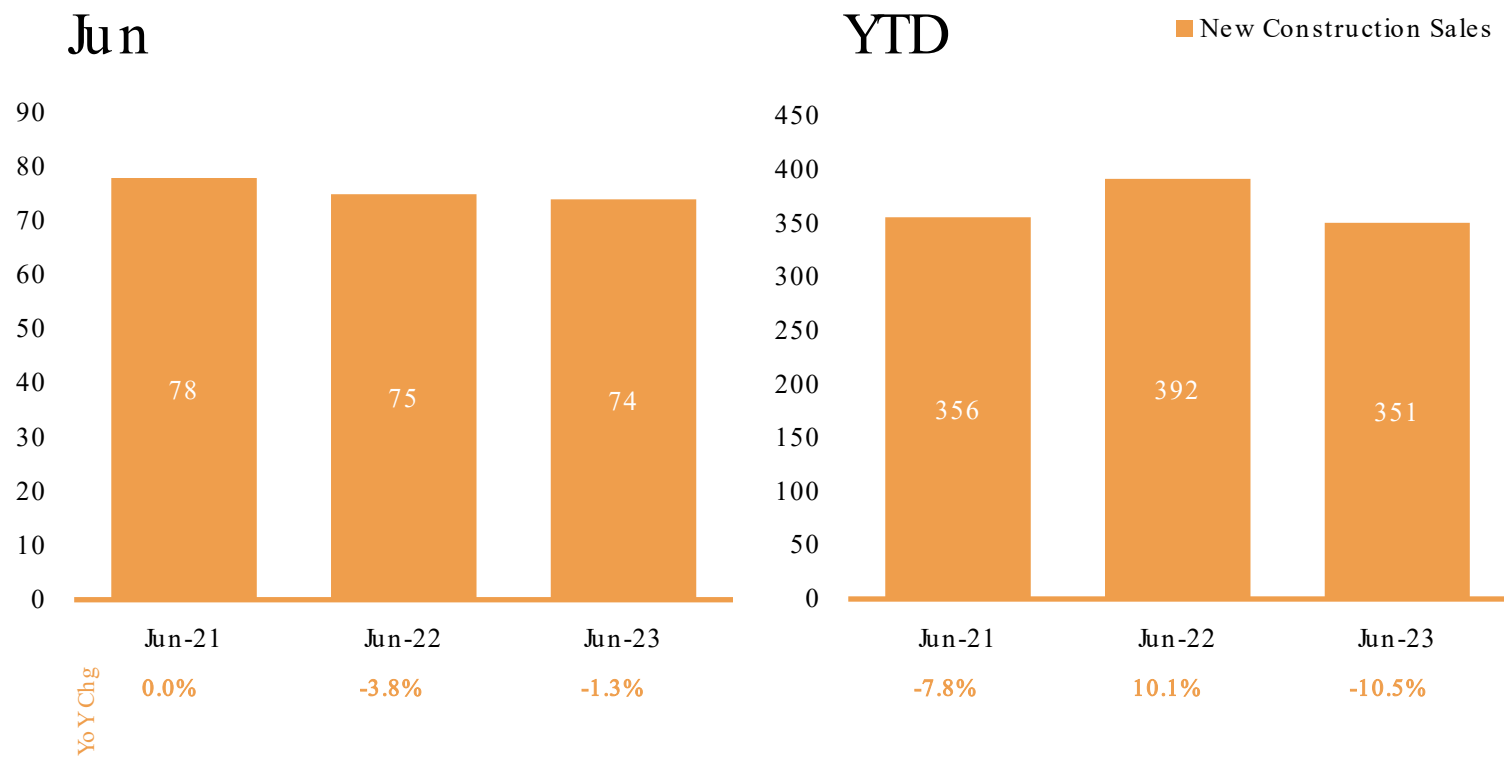
Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Jul-22	2.0	36.1%	1.3	33.1%
Aug-22	2.0	41.2%	1.4	352.7%
Sep-22	2.2	51.6%	1.2	127.6%
Oct-22	2.3	70.4%	1.0	160.8%
Nov-22	2.2	75.5%	1.4	79.5%
Dec-22	2.1	97.0%	1.3	202.8%
Jan-23	1.9	112.8%	1.3	177.2%
Feb-23	2.0	108.4%	1.6	108.1%
Mar-23	2.0	75.6%	1.5	127.3%
Apr-23	2.1	43.9%	1.7	35.6%
May-23	2.2	36.3%	2.0	68.8%
Jun-23	2.2	19.6%	1.8	16.2%
12-month Avg	2.1	58.5%	1.5	88.2%

## Historical Months of Supply by Month



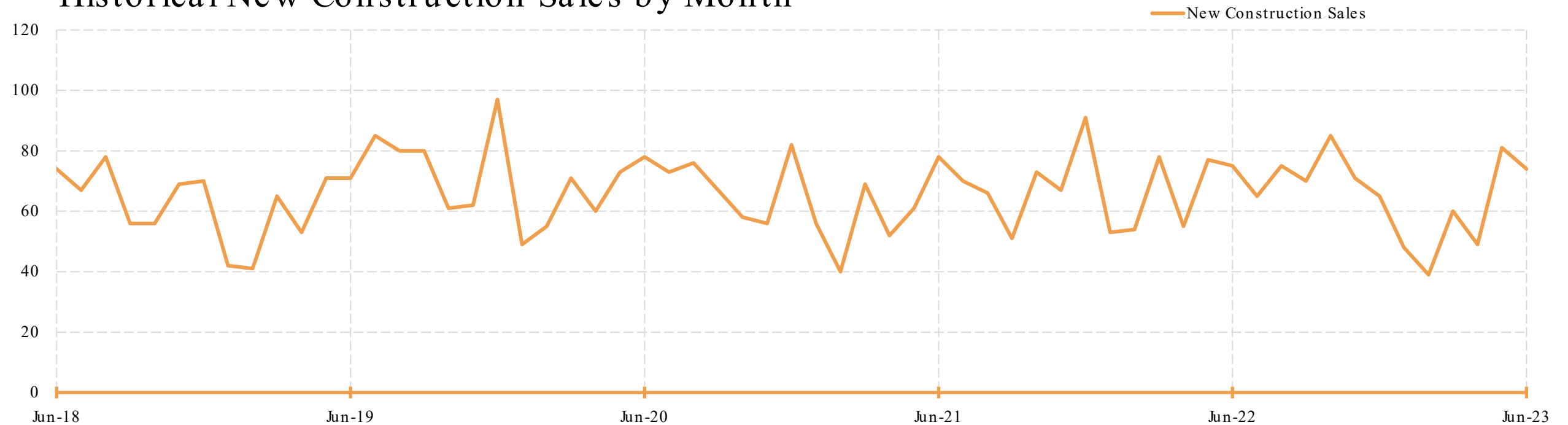
Source: Virginia REALTORS®, data accessed July 15, 2023

# New Construction Sales



New Construction		
Month	Sales	YoY Chg
Jul-22	65	-7.1%
Aug-22	75	13.6%
Sep-22	70	37.3%
Oct-22	85	16.4%
Nov-22	71	6.0%
Dec-22	65	-28.6%
Jan-23	48	-9.4%
Feb-23	39	-27.8%
Mar-23	60	-23.1%
Apr-23	49	-10.9%
May-23	81	5.2%
Jun-23	74	-1.3%
12-month Avg	65	-3.5%

## Historical New Construction Sales by Month



Source: Virginia REALTORS®, data accessed July 15, 2023

# Area Overview - Total Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg
Albemarle County	242	<b>179</b>	<b>-26.0%</b>	222	<b>214</b>	<b>-3.6%</b>	\$491,064	<b>\$544,750</b>	10.9%	302	<b>281</b>	<b>-7.0%</b>	1.8	<b>1.9</b>	8.0%
Charlottesville	58	<b>40</b>	<b>-31.0%</b>	71	<b>63</b>	<b>-11.3%</b>	\$460,000	<b>\$500,000</b>	8.7%	52	<b>44</b>	<b>-15.4%</b>	1.0	<b>1.1</b>	10.6%
Fluvanna County	62	<b>54</b>	<b>-12.9%</b>	72	<b>63</b>	<b>-12.5%</b>	\$342,250	<b>\$330,000</b>	<b>-3.6%</b>	90	<b>76</b>	<b>-15.6%</b>	1.8	<b>1.8</b>	<b>0.0%</b>
Greene County	38	<b>31</b>	<b>-18.4%</b>	44	<b>23</b>	<b>-47.7%</b>	\$425,500	<b>\$351,000</b>	<b>-17.5%</b>	60	<b>61</b>	1.7%	2.0	<b>3.2</b>	59.8%
Louisa County	106	<b>89</b>	<b>-16.0%</b>	80	<b>73</b>	<b>-8.8%</b>	\$375,000	<b>\$400,000</b>	6.7%	164	<b>175</b>	6.7%	2.3	<b>2.9</b>	29.4%
Nelson County	44	<b>46</b>	4.5%	28	<b>24</b>	<b>-14.3%</b>	\$338,500	<b>\$347,500</b>	2.7%	73	<b>80</b>	9.6%	2.0	<b>3.1</b>	54.2%



# Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg
Albemarle County	1,365	<b>1,213</b>	-11.1%	908	<b>829</b>	-8.7%	\$477,000	<b>\$503,433</b>	5.5%	302	<b>281</b>	-7.0%
Charlottesville	376	<b>281</b>	-25.3%	289	<b>222</b>	-23.2%	\$450,000	<b>\$440,000</b>	-2.2%	52	<b>44</b>	-15.4%
Fluvanna County	411	<b>302</b>	-26.5%	278	<b>222</b>	-20.1%	\$335,000	<b>\$345,000</b>	3.0%	90	<b>76</b>	-15.6%
Greene County	244	<b>167</b>	-31.6%	189	<b>109</b>	-42.3%	\$375,000	<b>\$386,000</b>	2.9%	60	<b>61</b>	1.7%
Louisa County	649	<b>578</b>	-10.9%	408	<b>333</b>	-18.4%	\$356,000	<b>\$375,500</b>	5.5%	164	<b>175</b>	6.7%
Nelson County	272	<b>195</b>	-28.3%	196	<b>121</b>	-38.3%	\$400,000	<b>\$322,500</b>	-19.4%	73	<b>80</b>	9.6%

# Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg
Albemarle County	206	<b>162</b>	<b>-21.4%</b>	201	<b>189</b>	<b>-6.0%</b>	\$525,000	<b>\$550,000</b>	4.8%	276	<b>263</b>	<b>-4.7%</b>	1.8	<b>2.0</b>	11.0%
Charlottesville	44	<b>34</b>	<b>-22.7%</b>	60	<b>58</b>	<b>-3.3%</b>	\$478,500	<b>\$509,250</b>	6.4%	43	<b>32</b>	<b>-25.6%</b>	1.0	<b>0.9</b>	<b>-2.3%</b>
Fluvanna County	62	<b>54</b>	<b>-12.9%</b>	72	<b>63</b>	<b>-12.5%</b>	\$342,250	<b>\$330,000</b>	<b>-3.6%</b>	90	<b>76</b>	<b>-15.6%</b>	1.8	<b>1.8</b>	0.0%
Greene County	38	<b>31</b>	<b>-18.4%</b>	44	<b>23</b>	<b>-47.7%</b>	\$425,500	<b>\$351,000</b>	<b>-17.5%</b>	60	<b>61</b>	1.7%	2.0	<b>3.2</b>	59.8%
Louisa County	106	<b>89</b>	<b>-16.0%</b>	79	<b>71</b>	<b>-10.1%</b>	\$375,000	<b>\$400,000</b>	6.7%	164	<b>175</b>	6.7%	2.3	<b>2.9</b>	30.0%
Nelson County	31	<b>33</b>	6.5%	19	<b>17</b>	<b>-10.5%</b>	\$460,000	<b>\$530,000</b>	15.2%	50	<b>56</b>	12.0%	2.1	<b>3.2</b>	52.9%

# Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg
Albemarle County	1,213	<b>1,096</b>	-9.6%	817	<b>743</b>	-9.1%	\$505,000	<b>\$525,059</b>	4.0%	276	<b>263</b>	-4.7%
Charlottesville	322	<b>252</b>	-21.7%	252	<b>196</b>	-22.2%	\$465,000	<b>\$465,000</b>	0.0%	43	<b>32</b>	-25.6%
Fluvanna County	410	<b>301</b>	-26.6%	277	<b>222</b>	-19.9%	\$335,000	<b>\$345,000</b>	3.0%	90	<b>76</b>	-15.6%
Greene County	244	<b>167</b>	-31.6%	189	<b>109</b>	-42.3%	\$375,000	<b>\$386,000</b>	2.9%	60	<b>61</b>	1.7%
Louisa County	647	<b>570</b>	-11.9%	407	<b>330</b>	-18.9%	\$356,000	<b>\$375,000</b>	5.3%	164	<b>175</b>	6.7%
Nelson County	167	<b>136</b>	-18.6%	123	<b>84</b>	-31.7%	\$472,500	<b>\$410,500</b>	-13.1%	50	<b>56</b>	12.0%

# Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg
Albemarle County	36	17	-52.8%	21	25	19.0%	\$269,900	\$378,790	40.3%	26	18	-31%	1.5	1.2	-22%
Charlottesville	14	6	-57.1%	11	5	-54.5%	\$345,000	\$312,000	-9.6%	9	12	33.3%	1.2	2.1	70.0%
Fluvanna County	0	0	n/a	0	0	n/a	\$0	\$0	n/a	0	0	n/a	0.0	0.0	n/a
Greene County	0	0	n/a	0	0	n/a	\$0	\$0	n/a	0	0	n/a	0.0	0.0	n/a
Louisa County	0	0	n/a	1	2	100%	\$540,000	\$381,995	-29%	0	0	n/a	0.0	0.0	n/a
Nelson County	13	13	0.0%	9	7	-22.2%	\$222,000	\$190,000	-14.4%	23	24	4.3%	1.8	2.9	56.0%

# Area Overview - Townhome & Condo Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg
Albemarle County	152	117	-23.0%	91	86	-5.5%	\$282,450	<b>\$295,000</b>	4.4%	26	18	-30.8%
Charlottesville	54	29	-46.3%	37	26	-29.7%	\$335,000	<b>\$308,405</b>	-7.9%	9	12	33.3%
Fluvanna County	1	1	0.0%	1	0	-100.0%	\$400,000	<b>\$0</b>	-100.0%	0	0	n/a
Greene County	0	0	n/a	0	0	n/a	\$0	<b>\$0</b>	n/a	0	0	n/a
Louisa County	2	8	300.0%	1	3	200.0%	\$540,000	<b>\$415,990</b>	-23.0%	0	0	n/a
Nelson County	105	59	-43.8%	73	37	-49.3%	\$247,000	<b>\$229,975</b>	-6.9%	23	24	4.3%



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