

JULY
2023

CAAR CHARLOTTESVILLE AREA MARKET INDICATORS REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

CAAR Market Indicators Report



Key Market Trends: July 2023

- › **In the CAAR market, sales continue to slow down.** There were 346 sales in the region this month, 94 fewer sales compared to the same time a year ago, a 21.4% drop. In Albemarle County, sales activity saw the biggest decline in with 41 fewer sales (-21.5%), followed by Charlottesville with 33 fewer sales than last year (-50.8%). Nelson County saw sales increase the most with eight more sales than the year before (+25.0%).
- › **Pending sales activity continued to moderate in the CAAR region.** In the month of July, there were 319 pending sales in the area, down 10.6% from the previous year, which is 38 fewer pending sales. Pending sales declined the most in Albemarle County with 17 fewer pending sales (-11.2%) than a year prior and Charlottesville with eight fewer pending sales (-19.0%). In Louisa County, pending sales were up with six additional pending sales from last July (+9.7%).
- › **Home prices grew in the CAAR area this month.** The median price of a home was \$434,315 in the region this month, up 8.3% from a year earlier, a gain of \$33,315. Median home prices had the sharpest increase in Greene County which was up \$78,000 (+24.3%) and in Charlottesville with a \$69,000 growth in price compared to a year ago (+17.2%). The sales price in Nelson County fell \$55,900 from the same time last year (-14.8%).
- › **Inventory tightening; fewer active listings and fewer new listings in the CAAR footprint.** At the end of July, there were 720 active listings in the region, 50 fewer listings than the year before, a 6.5% dip. The number of listings fell the most in Charlottesville with 28 fewer active listings (-45.2%) and Albemarle County with 25 fewer listings than the previous year (-8.2%). Listings rose in Nelson County this month with 14 additional listings (+22.6%).



CAAR Market Dashboard

YoY Chg	Jul-23	Indicator
▼ -21.4%	346	Sales
▼ -10.6%	319	Pending Sales
▼ -2.3%	470	New Listings
▲ 7.0%	\$428,000	Median List Price
▲ 8.3%	\$434,315	Median Sales Price
▲ 2.3%	\$240	Median Price Per Square Foot
▼ -11.3%	\$188.4	Sold Dollar Volume (in millions)
— 0.0%	100.0%	Median Sold/Ask Price Ratio
▲ 62.8%	31	Average Days on Market
▼ -6.5%	720	Active Listings
▲ 16.4%	2.2	Months of Supply
▼ 20.0%	78	New Construction Sales

INTEREST RATE TRACKER



Report Index



Market Activity: CAAR Footprint -----	4
Active Listings: Total Inventory -----	5
Active Listings: Proposed Listings -----	6
New Listings: Total Inventory -----	7
New Listings: Proposed Listings -----	8
Total Market Overview -----	9
Single-Family Detached Market Overview -----	10
Townhome & Condo Market Overview -----	11
Sales -----	12
Pending Sales -----	13
New Listings -----	14
Median List Price -----	15
Median Sales Price -----	16
Sold Dollar Volume -----	17
Median Sold to Ask Price Ratio -----	18
Average Days on Market -----	19
Active Listings -----	20
Months of Supply -----	21
New Construction Sales -----	22
Area Overview - Total Market -----	23
Area Overview - Total Market YTD -----	24
Area Overview - Single-Family Detached Market -----	25
Area Overview - Single-Family Detached Market YTD -----	26
Area Overview - Townhome & Condo Market -----	27
Area Overview - Townhome & Condo Market YTD -----	28

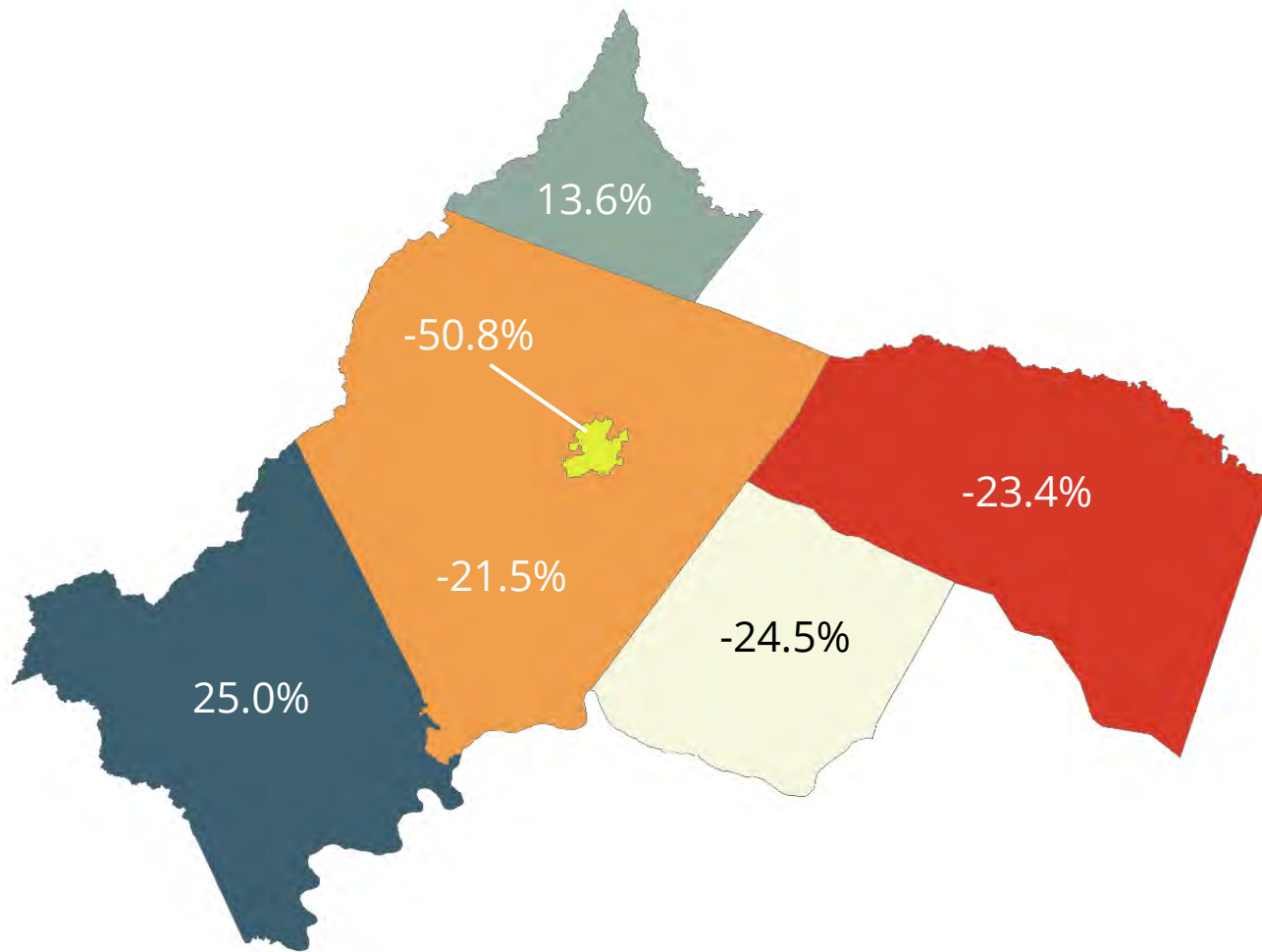
Consumers Should Consult with a REALTOR®. Buying or selling real estate, for a majority of consumers, is one of the most important decisions they will make. Choosing a real estate professional continues to be a vital part of this process.

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®.

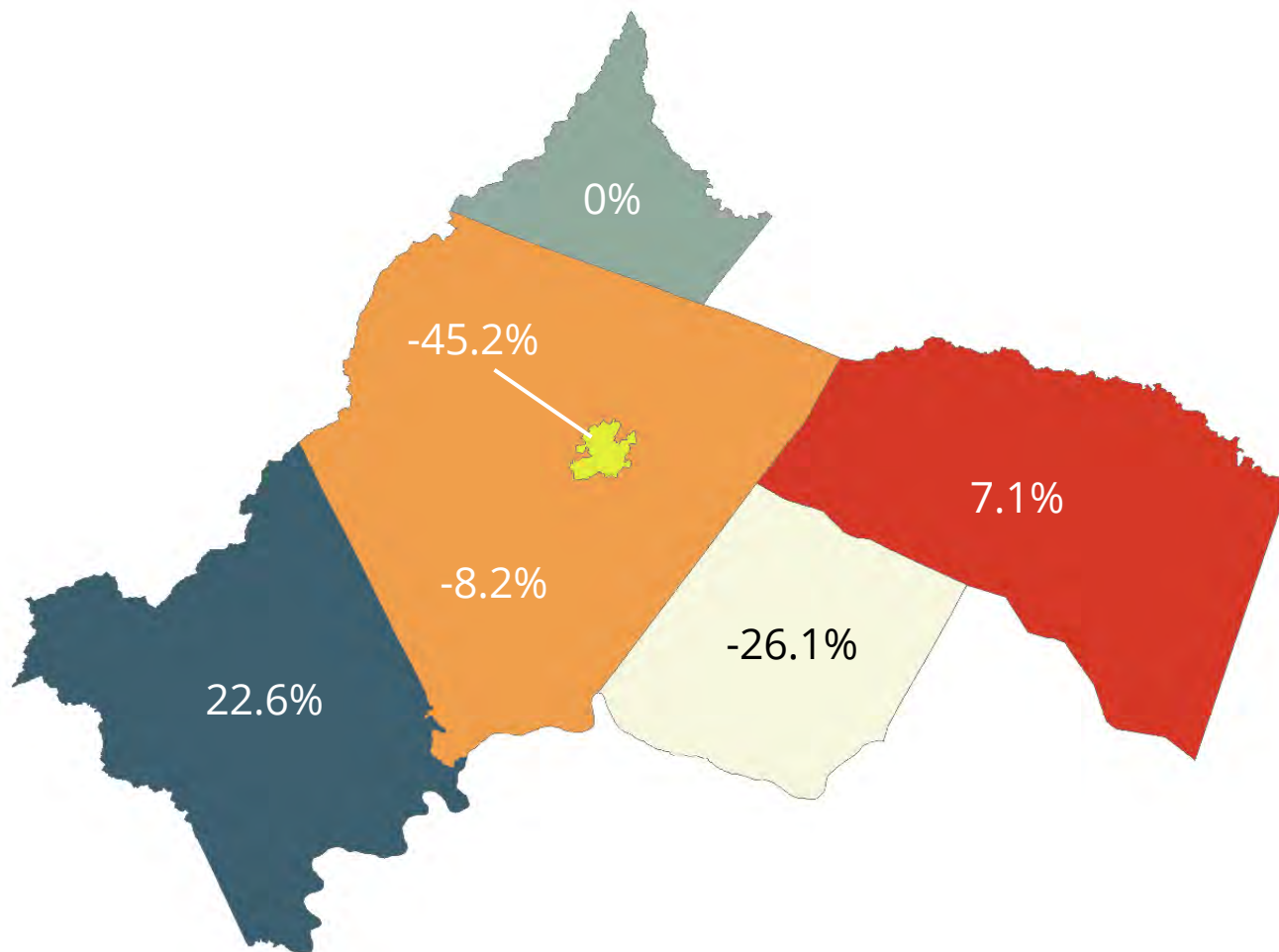


Market Activity - CAAR Footprint



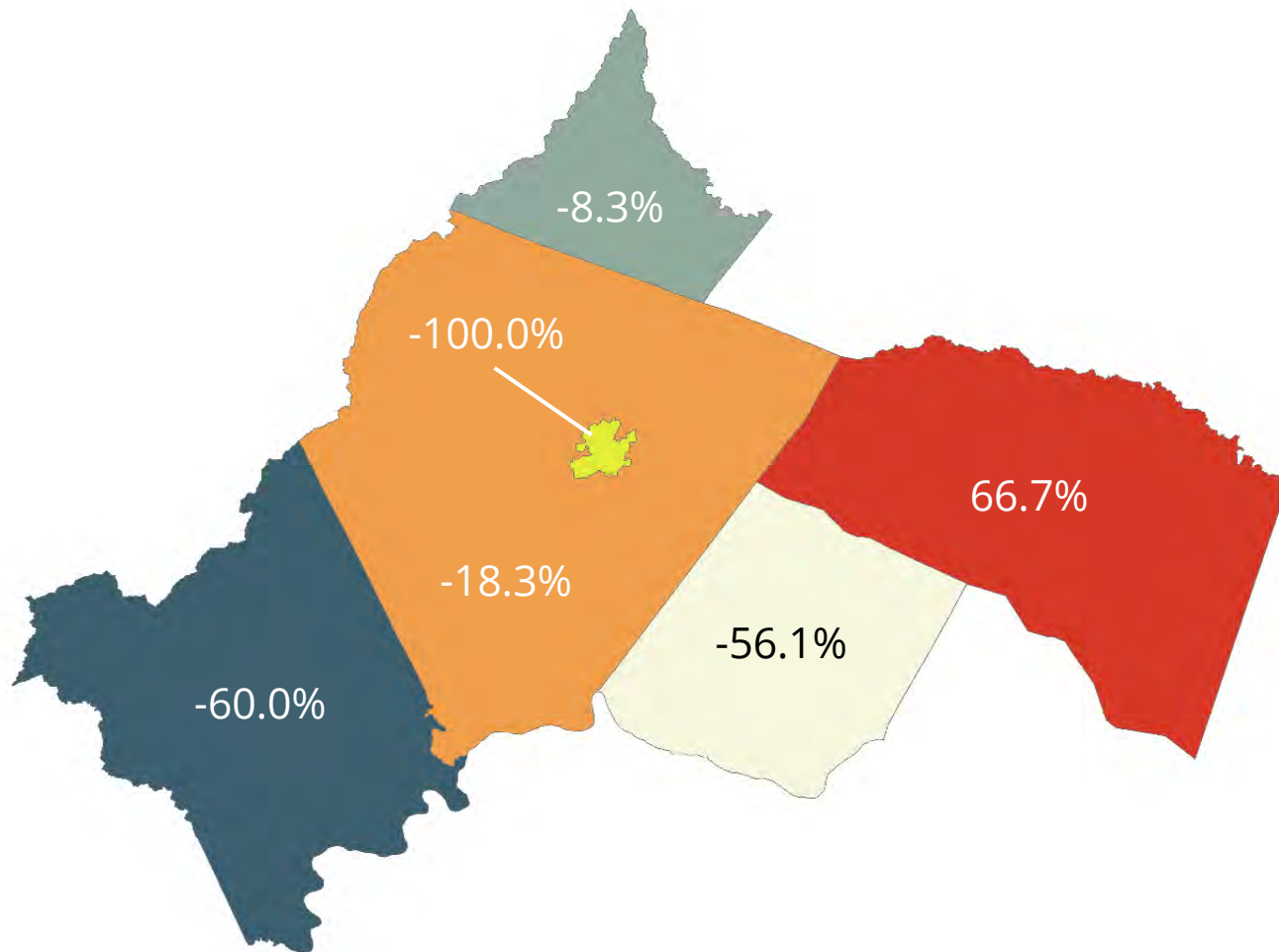
Jurisdiction	Total Sales		
	Jul-22	Jul-23	% Chg
Albemarle County	191	150	-21.5%
Charlottesville	65	32	-50.8%
Fluvanna County	53	40	-24.5%
Greene County	22	25	13.6%
Louisa County	77	59	-23.4%
Nelson County	32	40	25.0%
CAAR	440	346	-21.4%

Active Listings: Total Inventory (includes proposed listings)



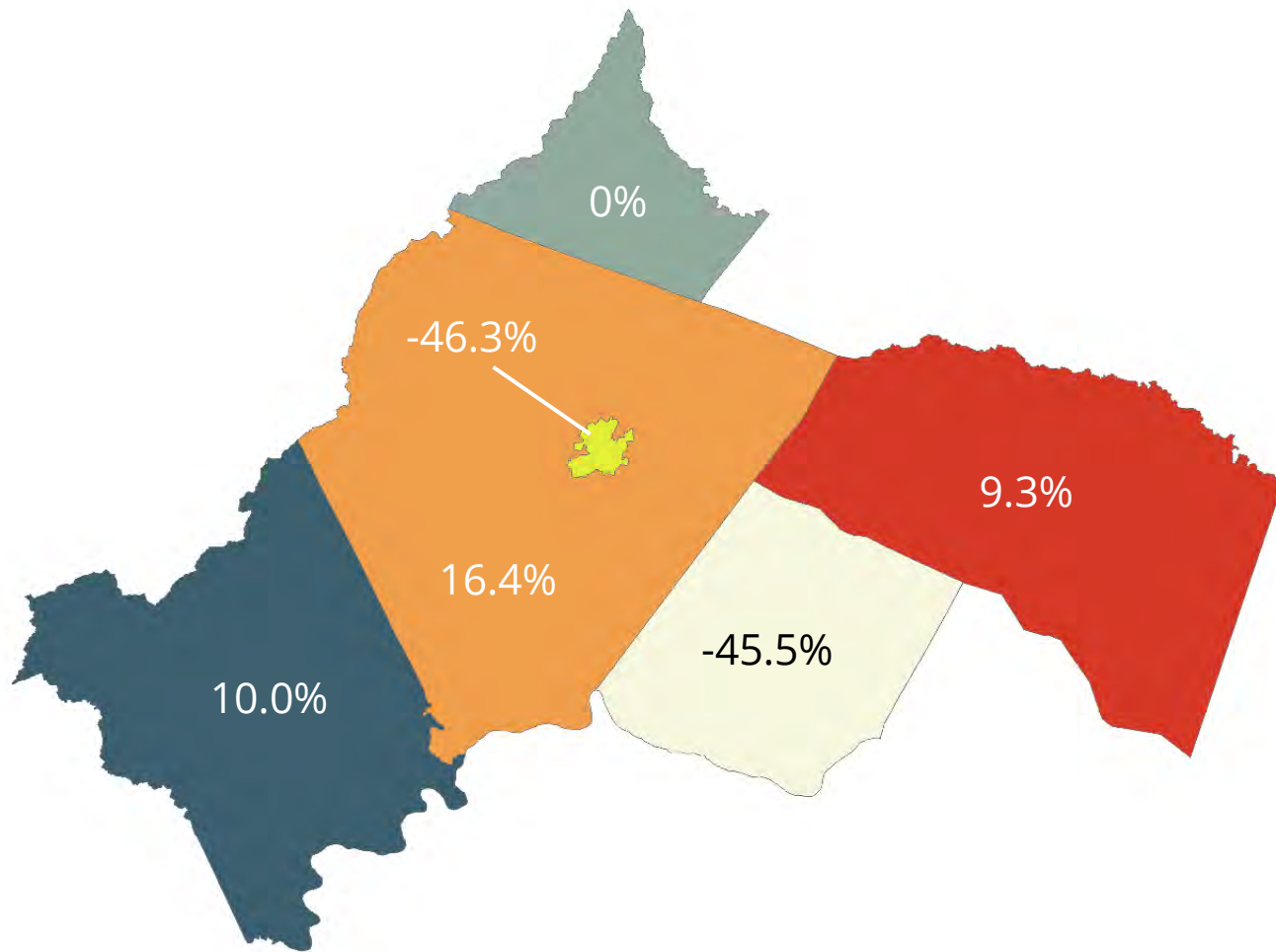
Jurisdiction	Active Listings		% Chg
	Jul-22	Jul-23	
Albemarle County	305	280	-8.2%
Charlottesville	62	34	-45.2%
Fluvanna County	92	68	-26.1%
Greene County	65	65	0.0%
Louisa County	184	197	7.1%
Nelson County	62	76	22.6%
CAAR	770	720	-6.5%

Active Listings: Proposed Listings



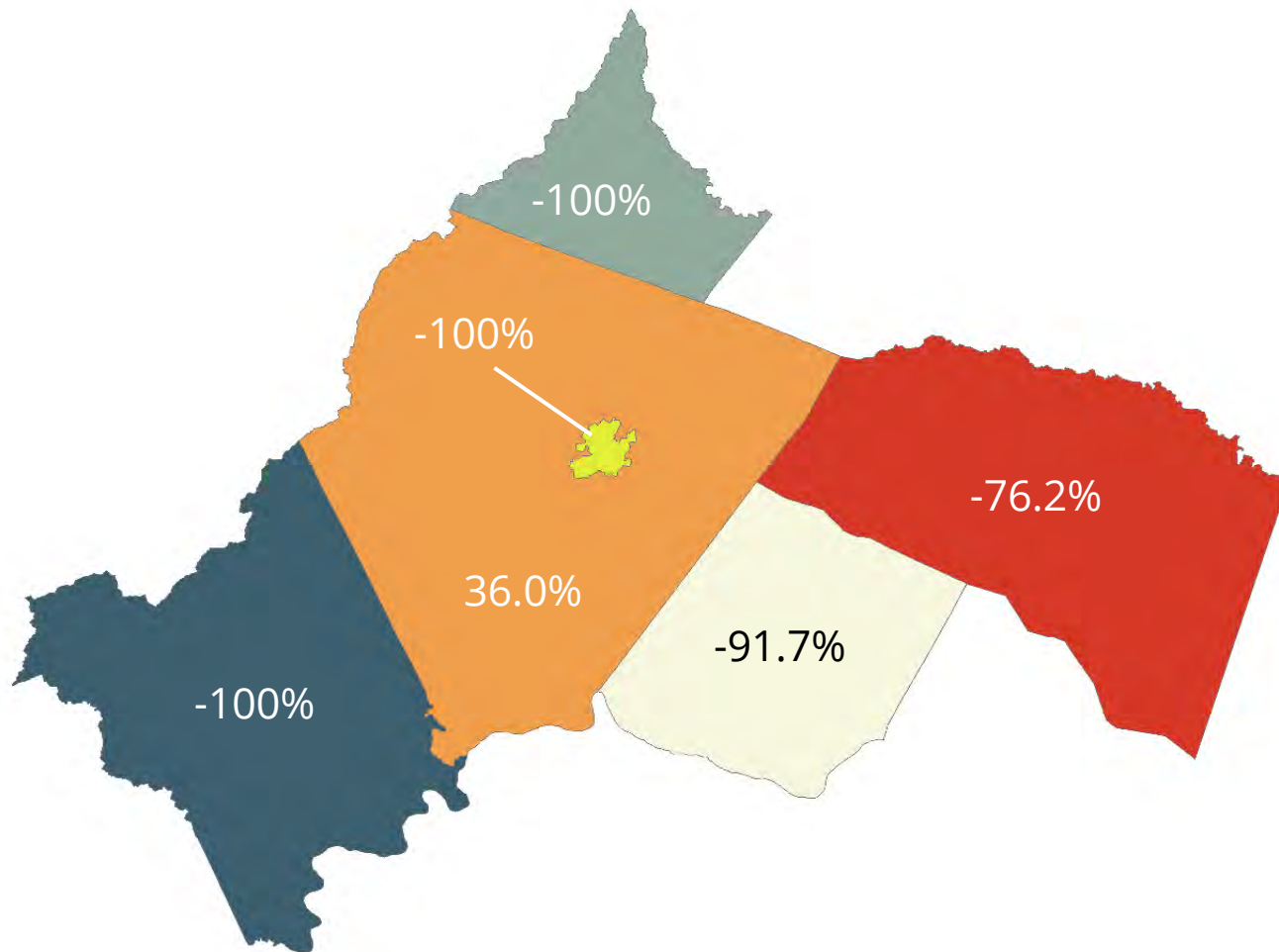
<i>Jurisdiction</i>	Active Listings		% Chg
	Jul-22	Jul-23	
Albemarle County	93	76	-18.3%
Charlottesville	4	0	-100.0%
Fluvanna County	41	18	-56.1%
Greene County	12	11	-8.3%
Louisa County	6	10	66.7%
Nelson County	5	2	-60.0%
CAAR	161	117	-27.3%

New Listings: Total Inventory (includes proposed listings)



<i>Jurisdiction</i>	New Listings Total Inventory		
	Jun-22	Jun-23	% Chg
Albemarle County	189	220	16.4%
Charlottesville	54	29	-46.3%
Fluvanna County	66	36	-45.5%
Greene County	34	34	0.0%
Louisa County	108	118	9.3%
Nelson County	30	33	10.0%
CAAR	481	470	-2.3%

New Listings: Proposed Listings



<i>Jurisdiction</i>	New Listings		% Chg
	Jun-22	Jun-23	
Albemarle County	25	34	36.0%
Charlottesville	2	0	-100.0%
Fluvanna County	12	1	-91.7%
Greene County	2	0	-100.0%
Louisa County	21	5	-76.2%
Nelson County	1	0	-100.0%
CAAR	63	40	-36.5%

Total Market Overview



Key Metrics	2-year Trends		Jul-22	Jul-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Jul-21	Jul-23						
Sales			440	346	-21.4%	2,708	2,182	-19.4%
Pending Sales			357	319	-10.6%	2,961	2,571	-13.2%
New Listings			481	470	-2.3%	3,798	3,206	-15.6%
Median List Price			\$399,900	\$428,000	7.0%	\$399,000	\$426,976	7.0%
Median Sales Price			\$401,000	\$434,315	8.3%	\$405,000	\$429,000	5.9%
Median Price Per Square Foot			\$235	\$240	2.3%	\$236	\$239	1.4%
Sold Dollar Volume (in millions)			\$212.4	\$188.4	-11.3%	\$1,375.4	\$1,164.8	-15.3%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			19	31	62.8%	21	35	64.2%
Active Listings			770	720	-6.5%	n/a	n/a	n/a
Months of Supply			1.9	2.2	16.4%	n/a	n/a	n/a

Single-Family Detached Market Overview



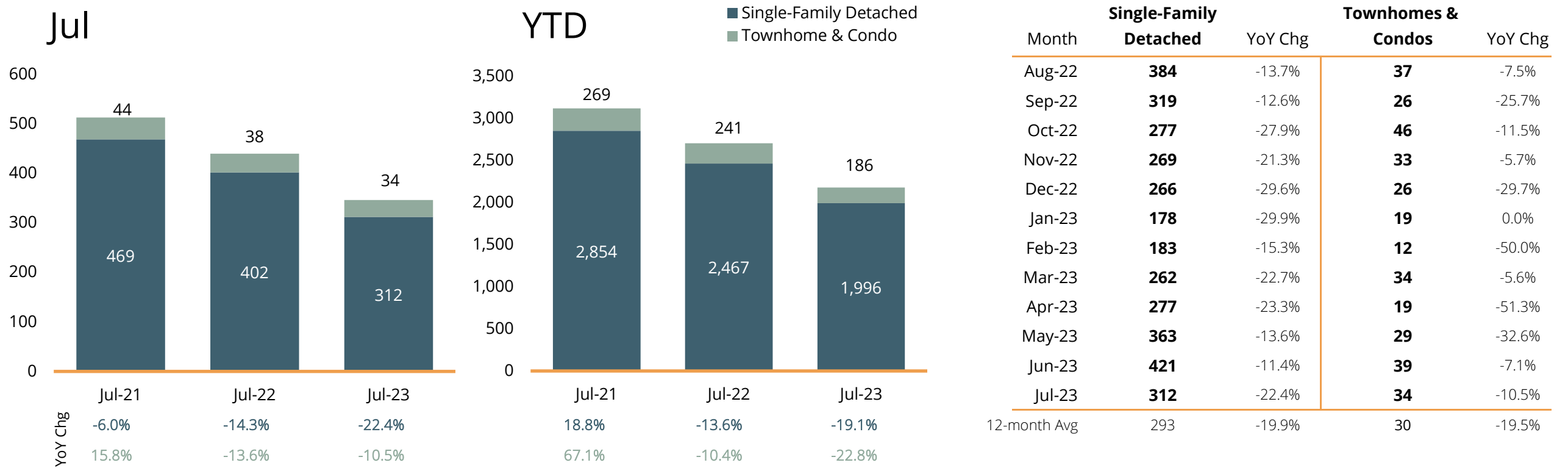
Key Metrics	2-year Trends		Jul-22	Jul-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Jul-21	Jul-23						
Sales			402	312	-22.4%	2,467	1,996	-19.1%
Pending Sales			320	285	-10.9%	2,686	2,355	-12.3%
New Listings			445	426	-4.3%	3,448	2,948	-14.5%
Median List Price			\$414,250	\$444,705	7.4%	\$413,120	\$439,900	6.5%
Median Sales Price			\$412,025	\$450,273	9.3%	\$417,700	\$442,590	6.0%
Median Price Per Square Foot			\$233	\$237	1.6%	\$235	\$239	1.5%
Sold Dollar Volume (in millions)			\$200.8	\$176.4	-12.1%	\$1,297.6	\$1,100.8	-15.2%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			20	31	59.9%	22	35	59.8%
Active Listings			722	662	-8.3%	n/a	n/a	n/a
Months of Supply			2.0	2.2	14.2%	n/a	n/a	n/a

Townhome & Condo Market Overview

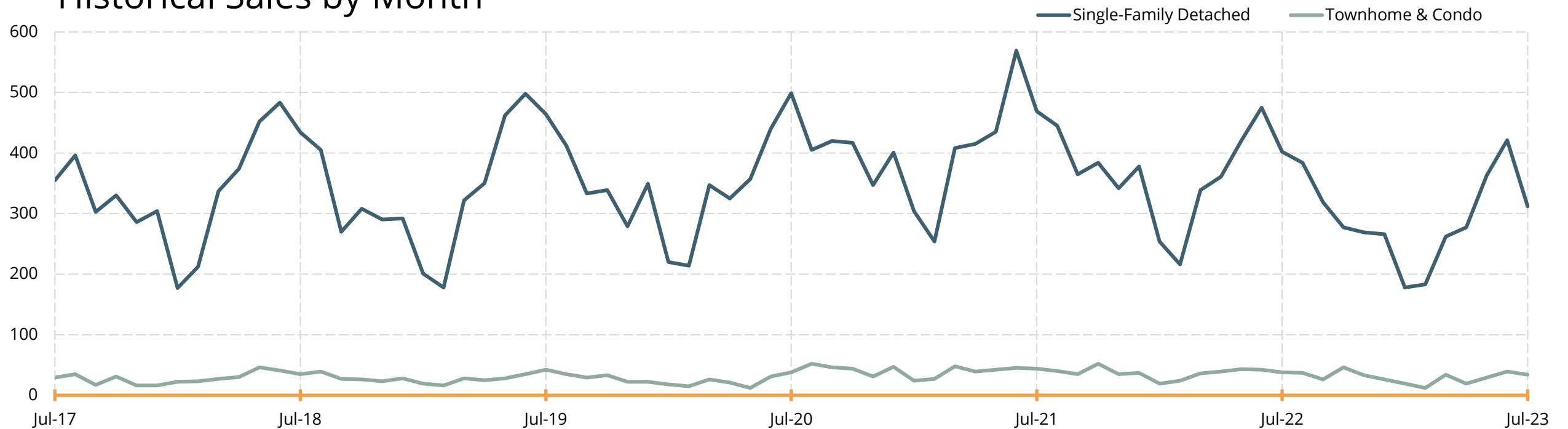


Key Metrics	2-year Trends			Jul-22	Jul-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Jul-21		Jul-23						
Sales				38	34	-10.5%	241	186	-22.8%
Pending Sales				37	34	-8.1%	275	216	-21.5%
New Listings				36	44	22.2%	350	258	-26.3%
Median List Price				\$244,750	\$279,450	14.2%	\$269,950	\$279,900	3.7%
Median Sales Price				\$243,500	\$280,000	15.0%	\$267,500	\$283,750	6.1%
Median Price Per Square Foot				\$252	\$258	2.5%	\$244	\$241	-1.5%
Sold Dollar Volume (in millions)				\$11.6	\$12.0	3.6%	\$77.8	\$64.0	-17.7%
Median Sold/Ask Price Ratio				100.0%	99.9%	-0.1%	100.0%	100.0%	0.0%
Average Days on Market				13	27	115.1%	13	31	141.0%
Active Listings				48	58	20.8%	n/a	n/a	n/a
Months of Supply				1.3	2.0	49.7%	n/a	n/a	n/a

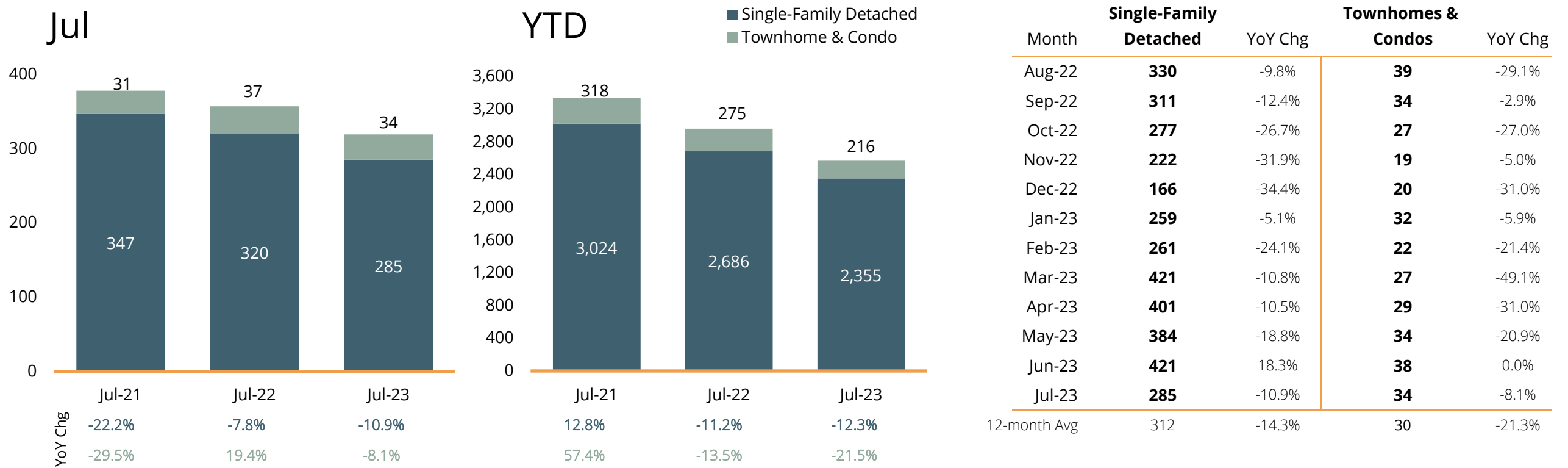
Sales



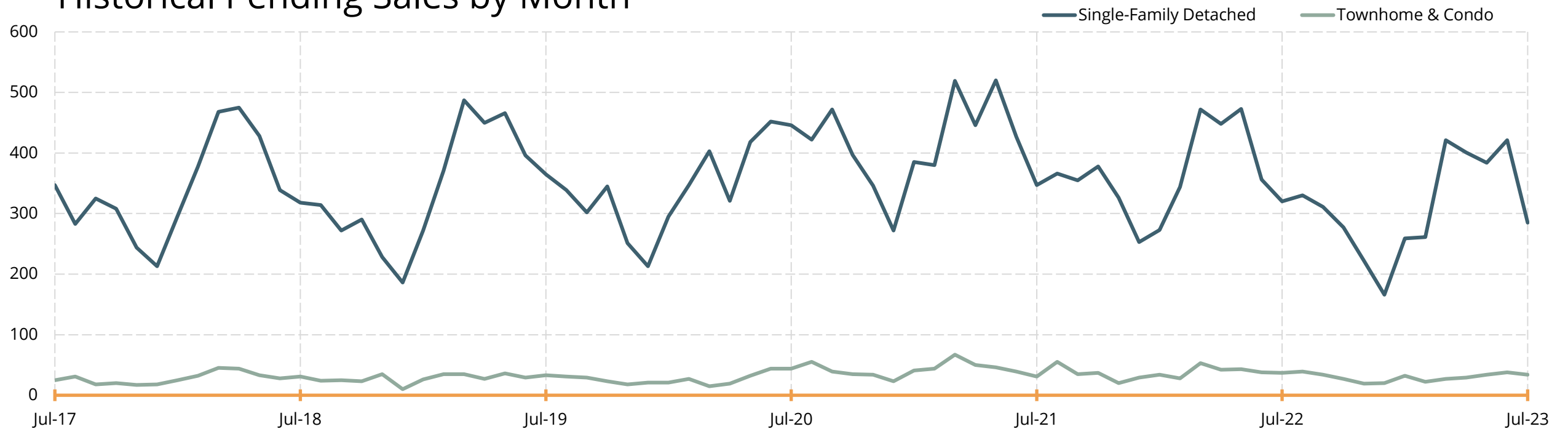
Historical Sales by Month



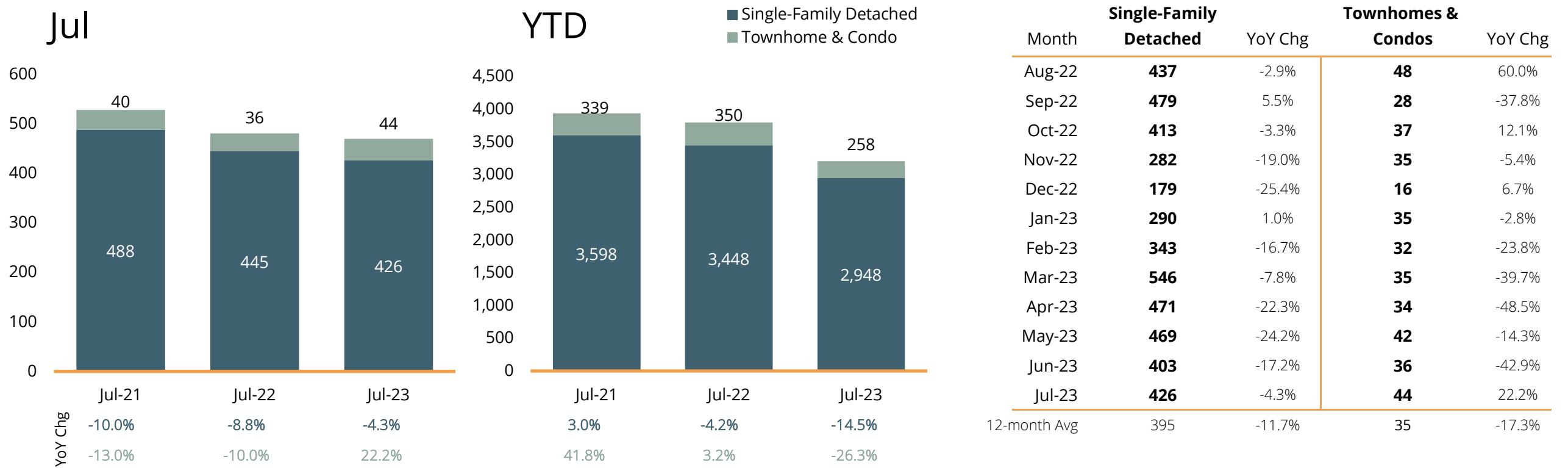
Pending Sales



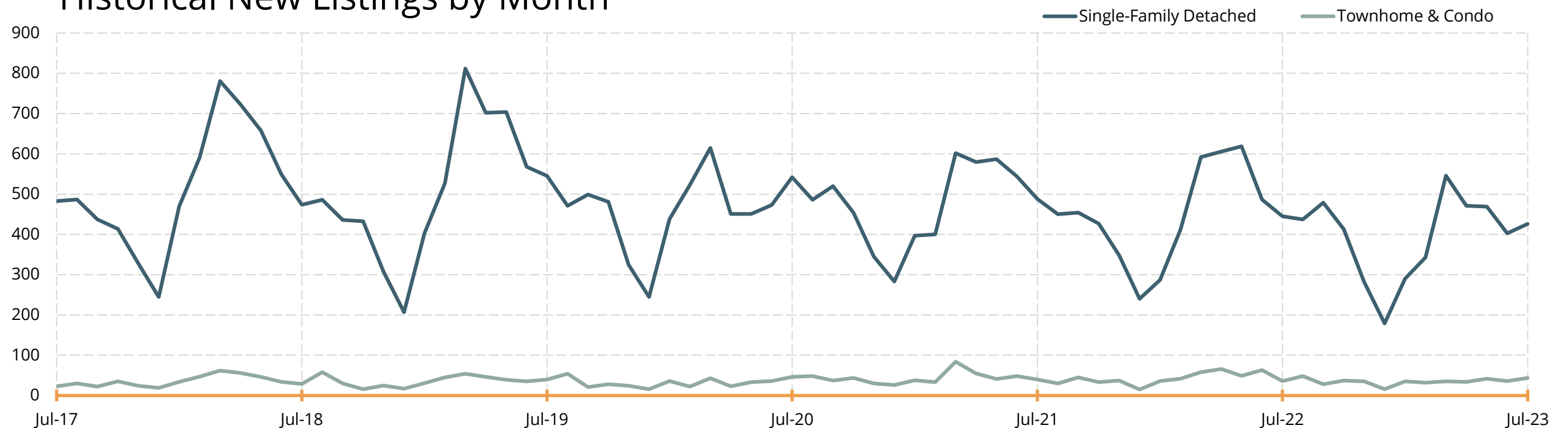
Historical Pending Sales by Month



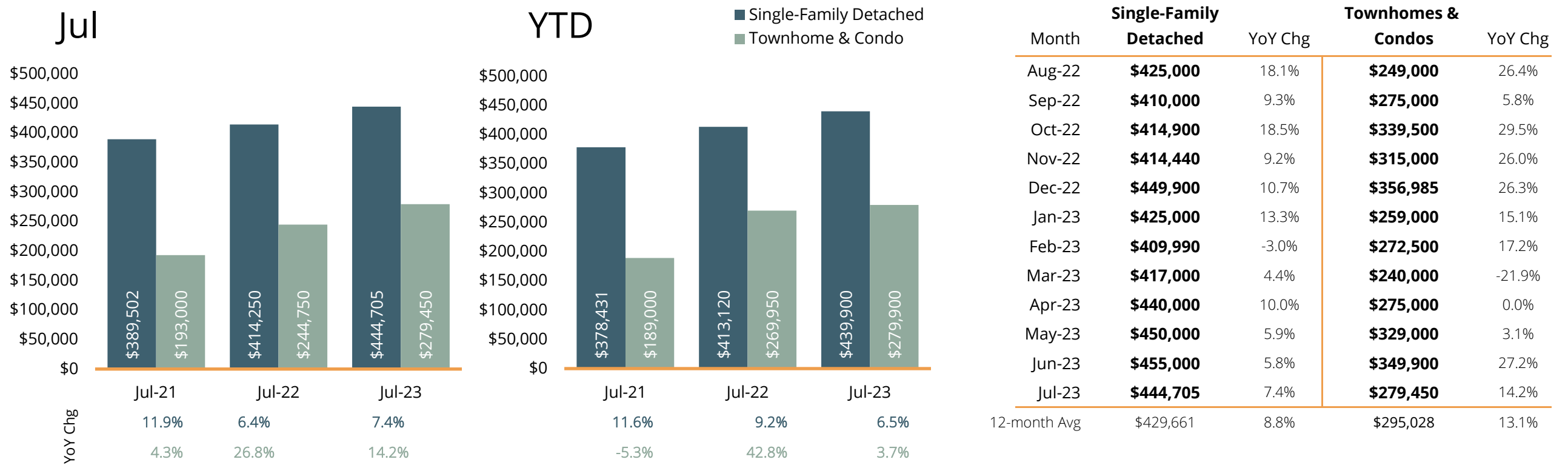
New Listings



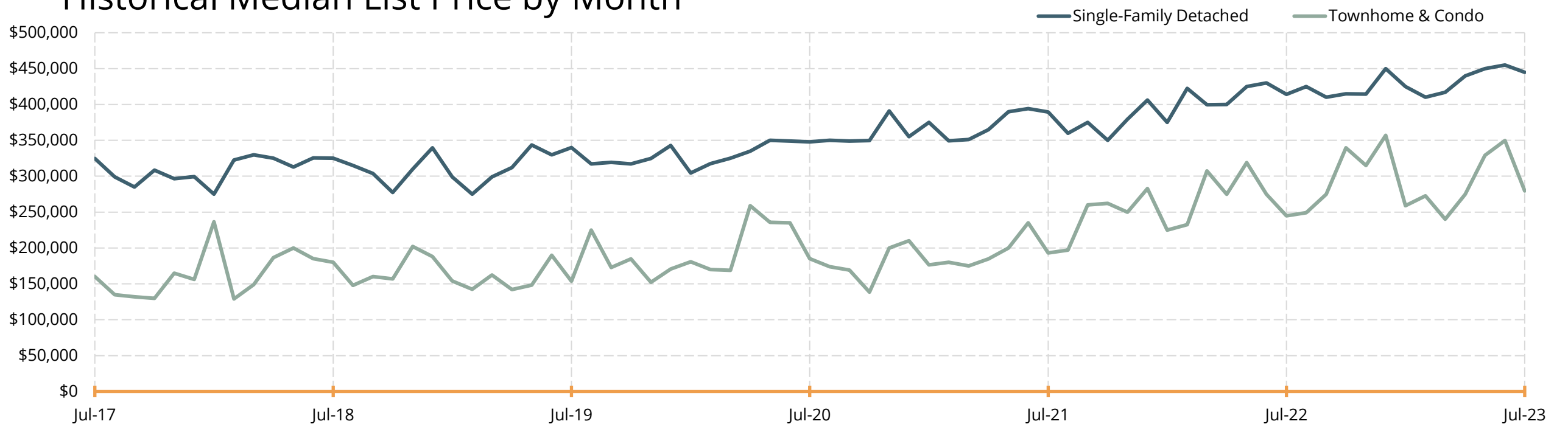
Historical New Listings by Month



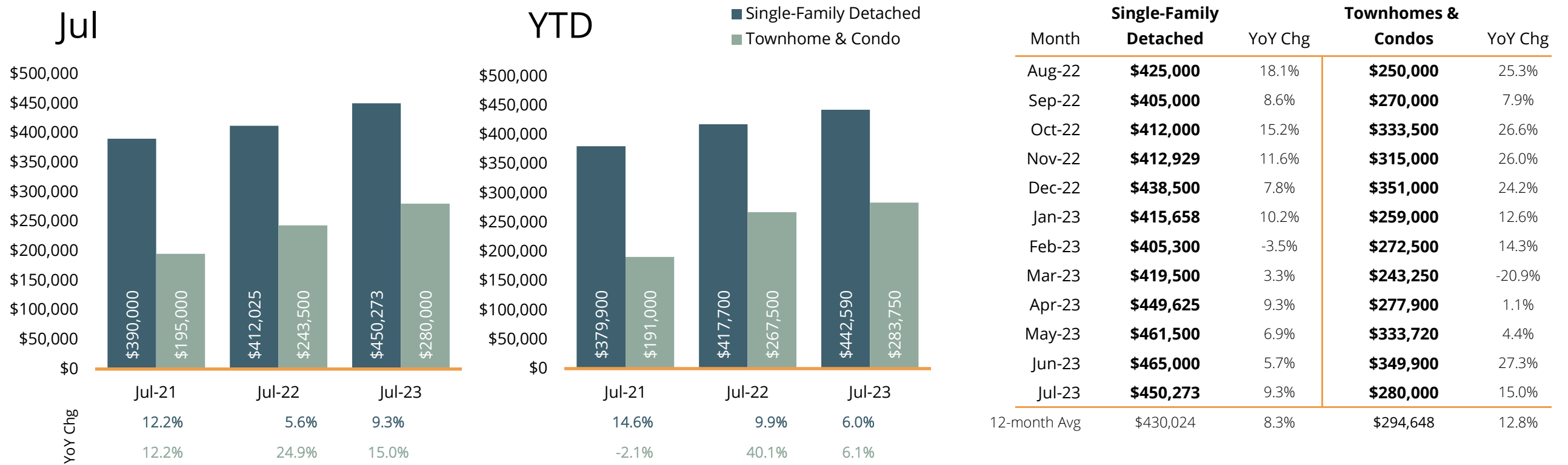
Median List Price



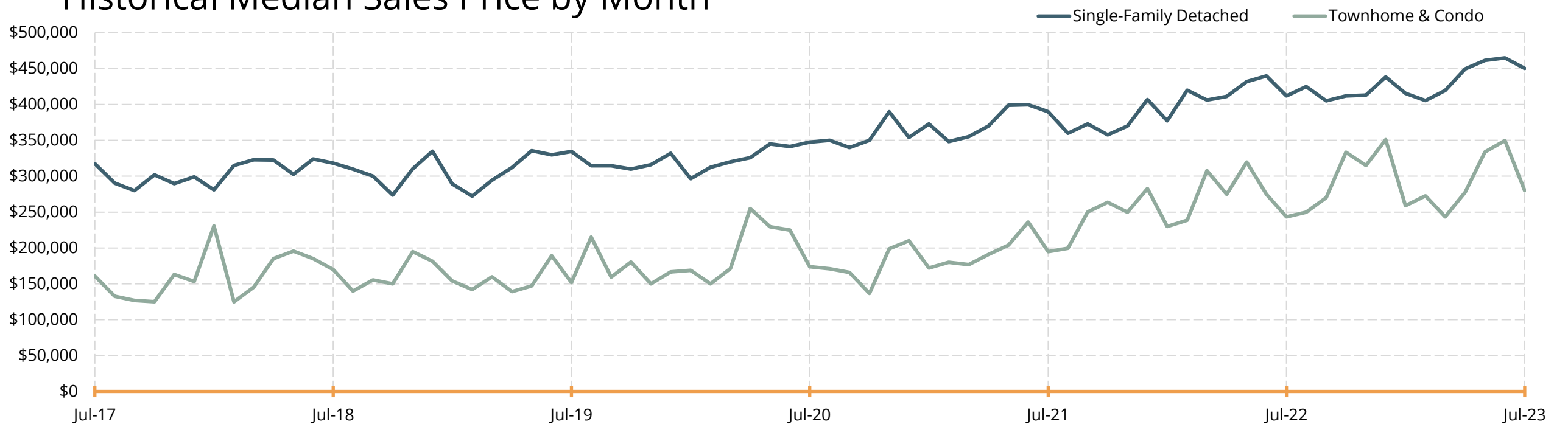
Historical Median List Price by Month



Median Sales Price

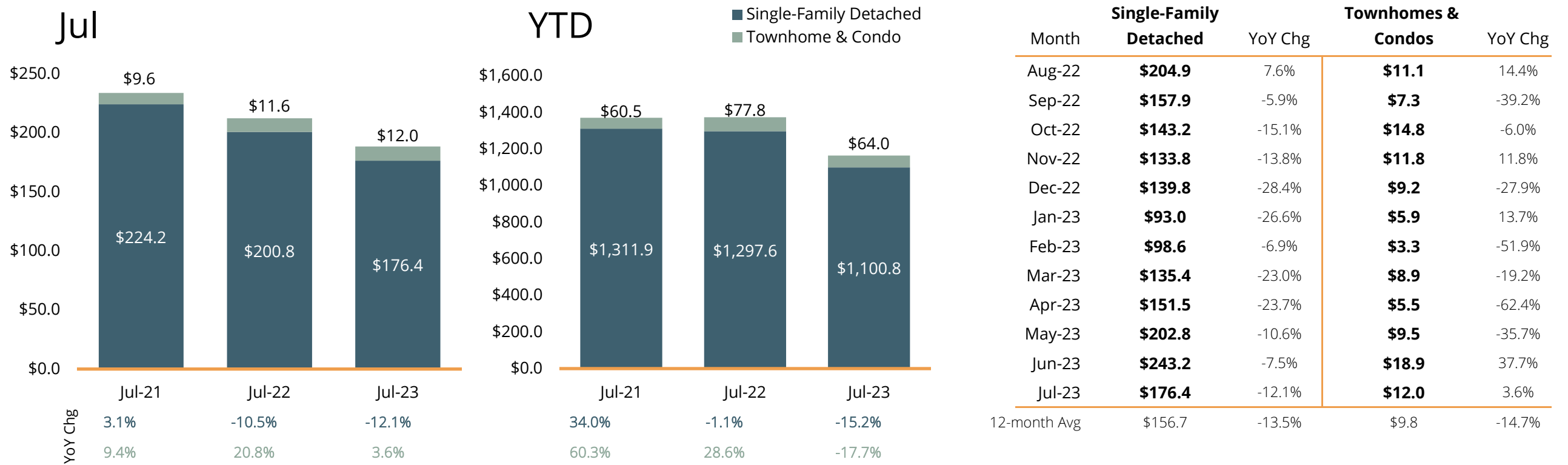


Historical Median Sales Price by Month

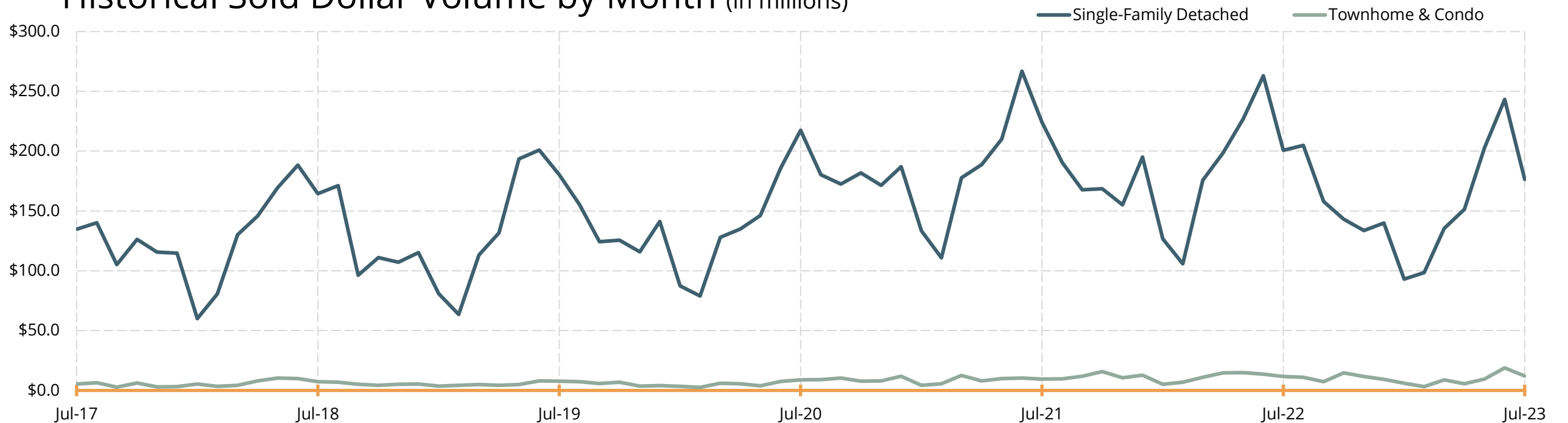


Source: Virginia REALTORS®, data accessed August 15, 2023

Sold Dollar Volume (in millions)

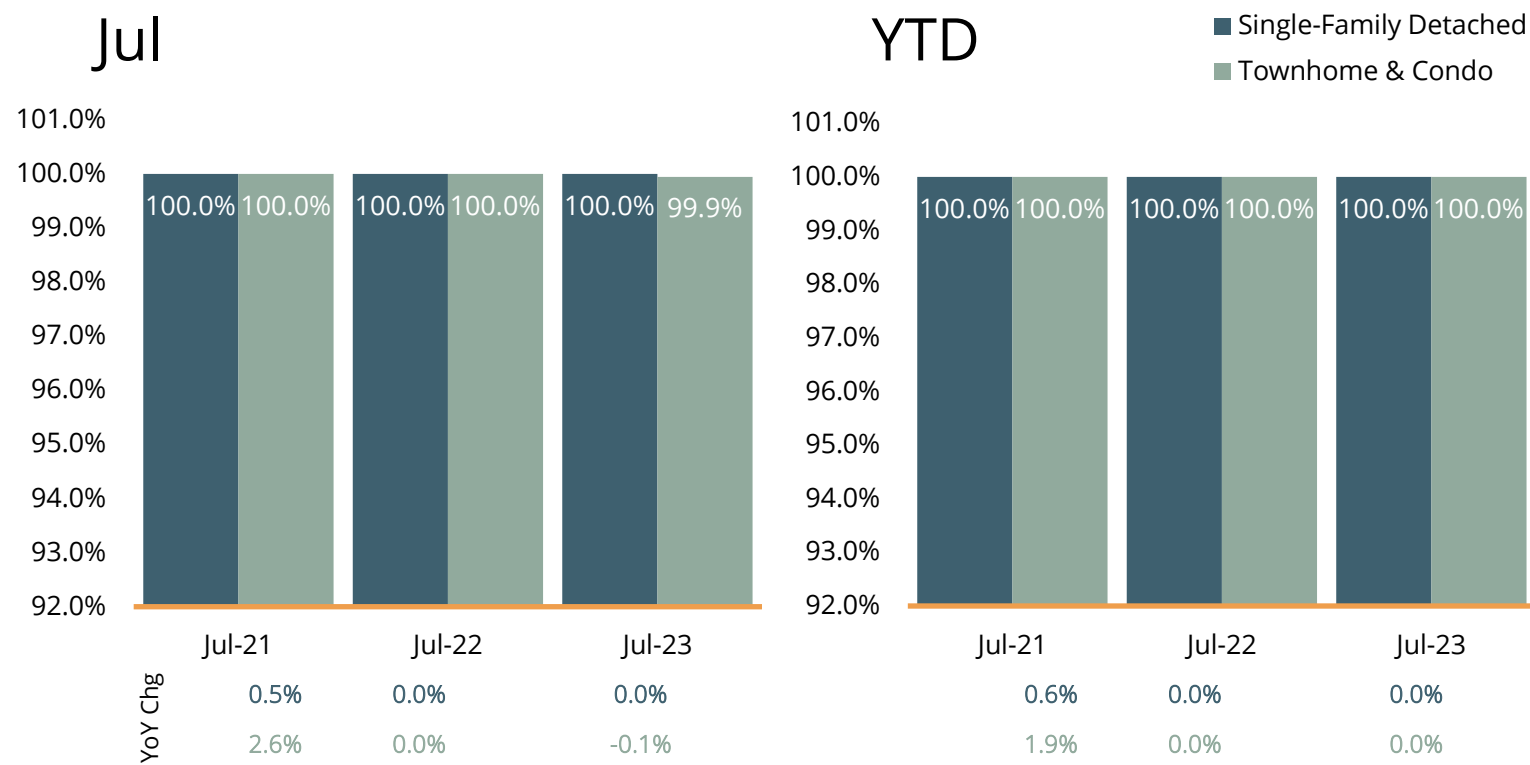


Historical Sold Dollar Volume by Month (in millions)



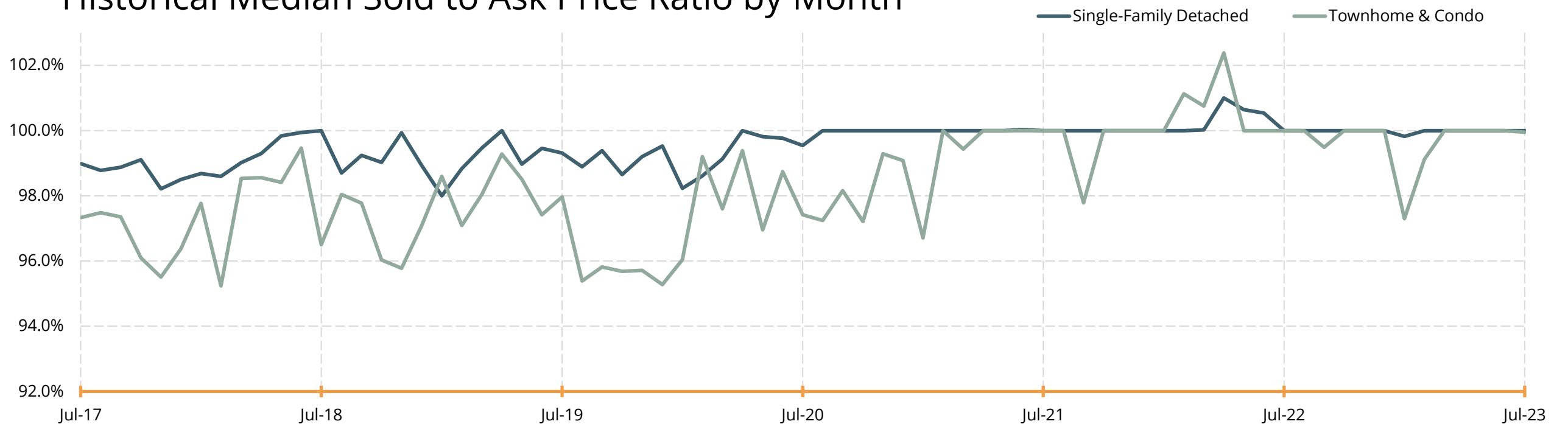
Source: Virginia REALTORS®, data accessed August 15, 2023

Median Sold to Ask Price Ratio

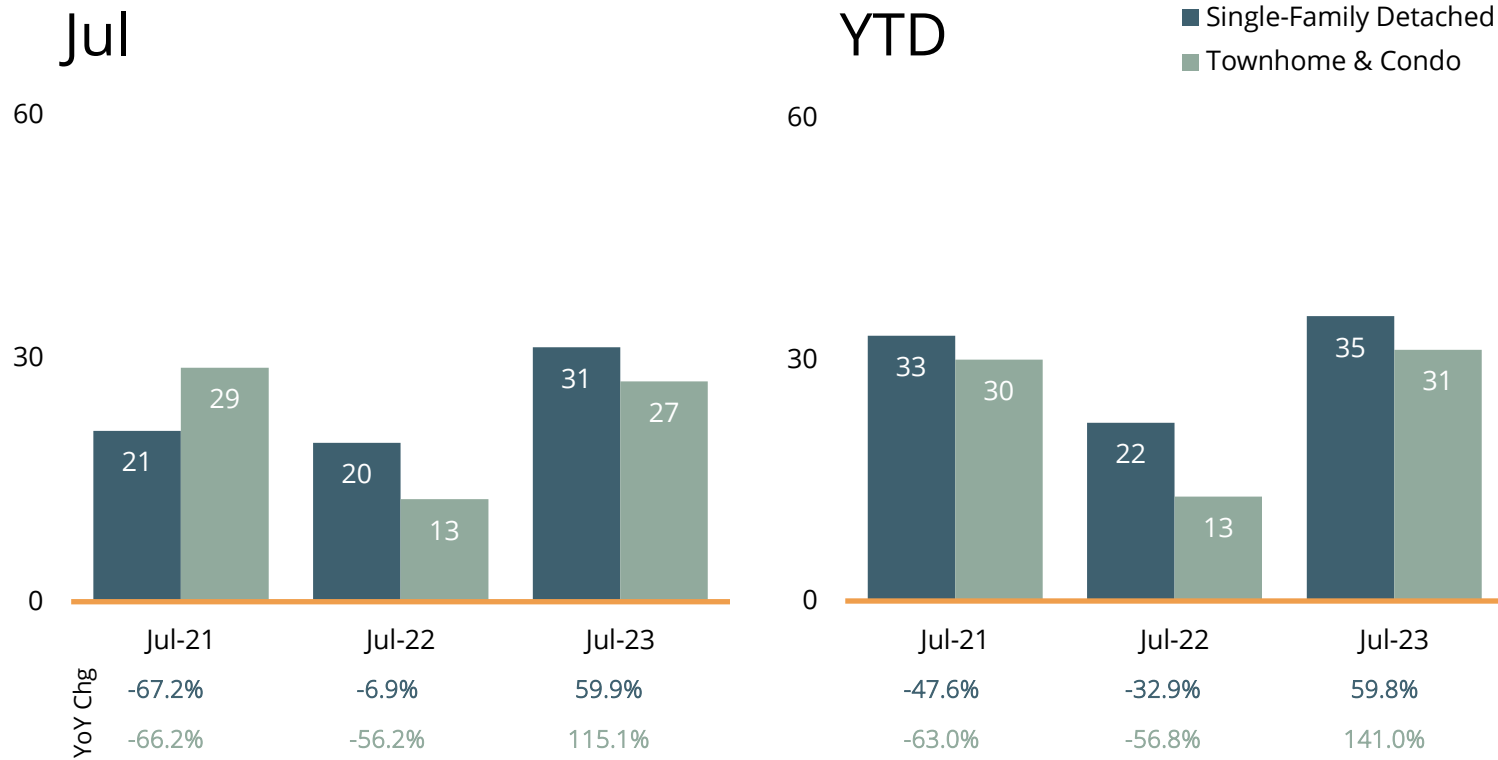


Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Aug-22	100.0%	0.0%	100.0%	0.0%
Sep-22	100.0%	0.0%	99.5%	1.7%
Oct-22	100.0%	0.0%	100.0%	0.0%
Nov-22	100.0%	0.0%	100.0%	0.0%
Dec-22	100.0%	0.0%	100.0%	0.0%
Jan-23	99.8%	-0.2%	97.3%	-2.7%
Feb-23	100.0%	0.0%	99.1%	-2.0%
Mar-23	100.0%	0.0%	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%
Jul-23	100.0%	0.0%	99.9%	-0.1%
12-month Avg	100.0%	-0.2%	99.7%	-0.5%

Historical Median Sold to Ask Price Ratio by Month

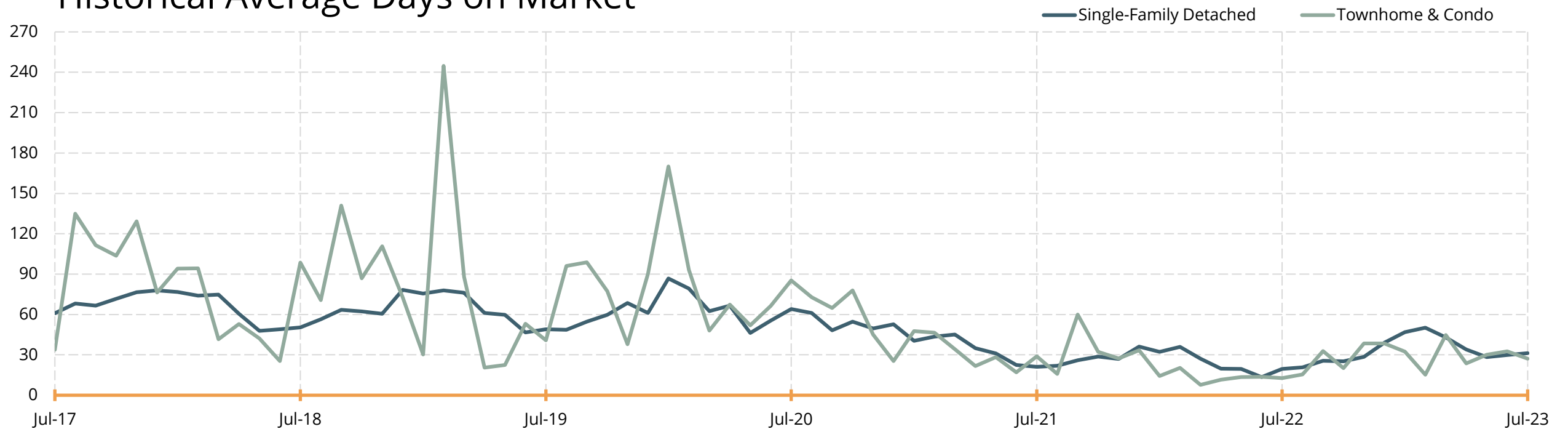


Average Days on Market



Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
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%
Jul-23	31	59.9%	27	115.1%
12-month Avg	34	31.0%	29	33.6%

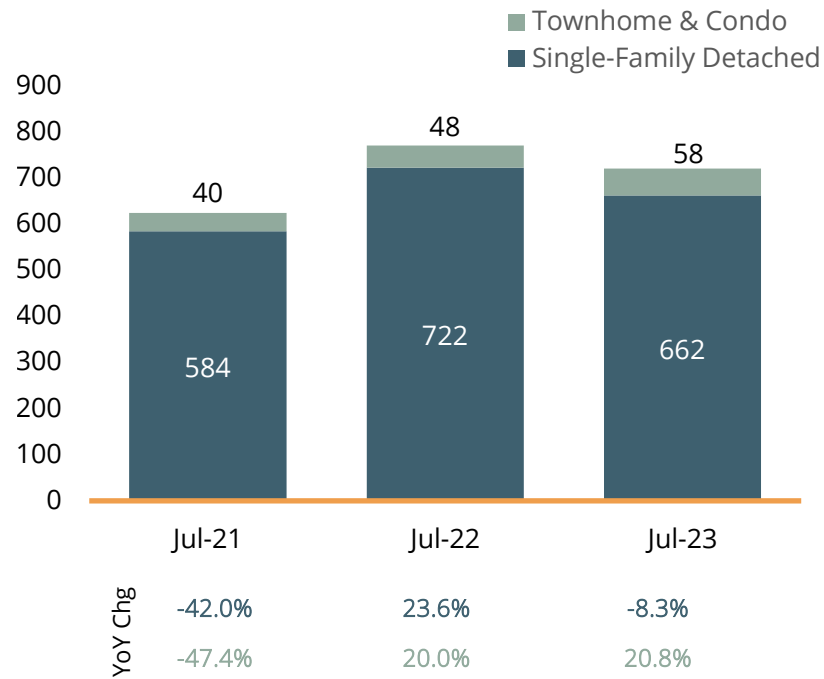
Historical Average Days on Market



Active Listings

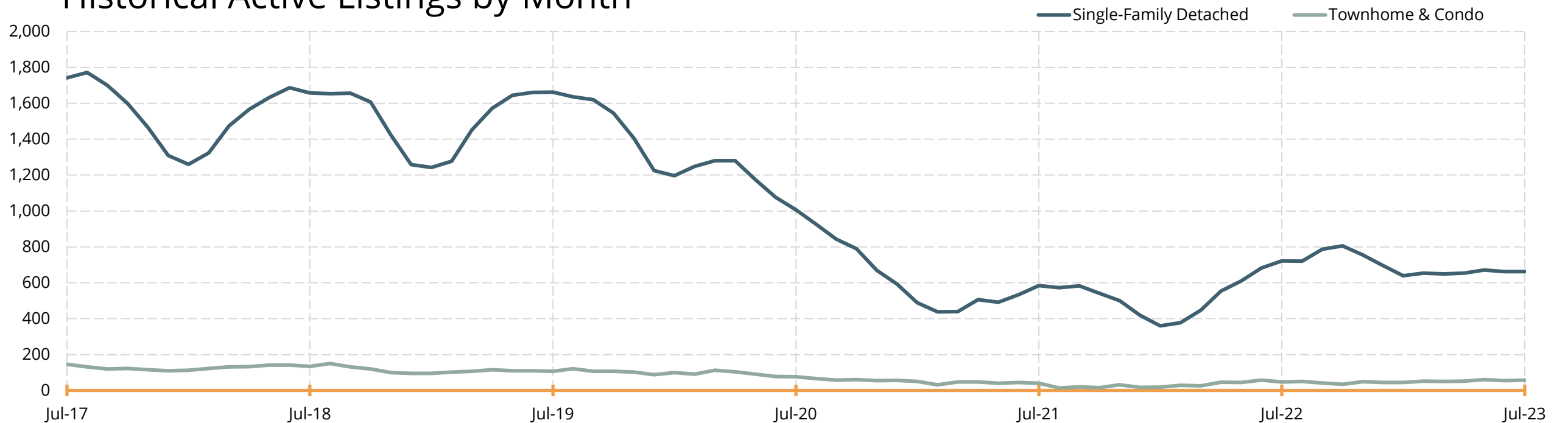


Jul



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
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%
Jul-23	662	-8.3%	58	20.8%
12-month Avg	696	31.2%	49	61.7%

Historical Active Listings by Month

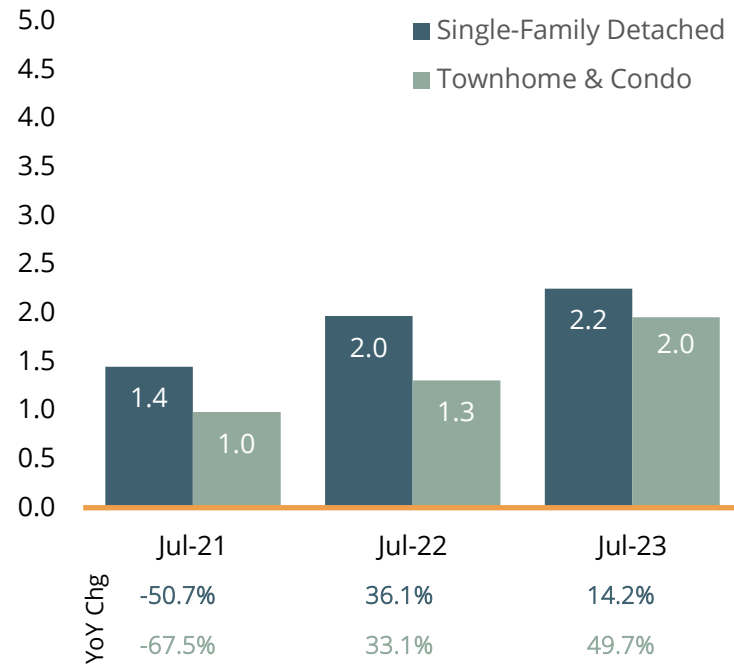


Source: Virginia REALTORS®, data accessed August 15, 2023

Months of Supply

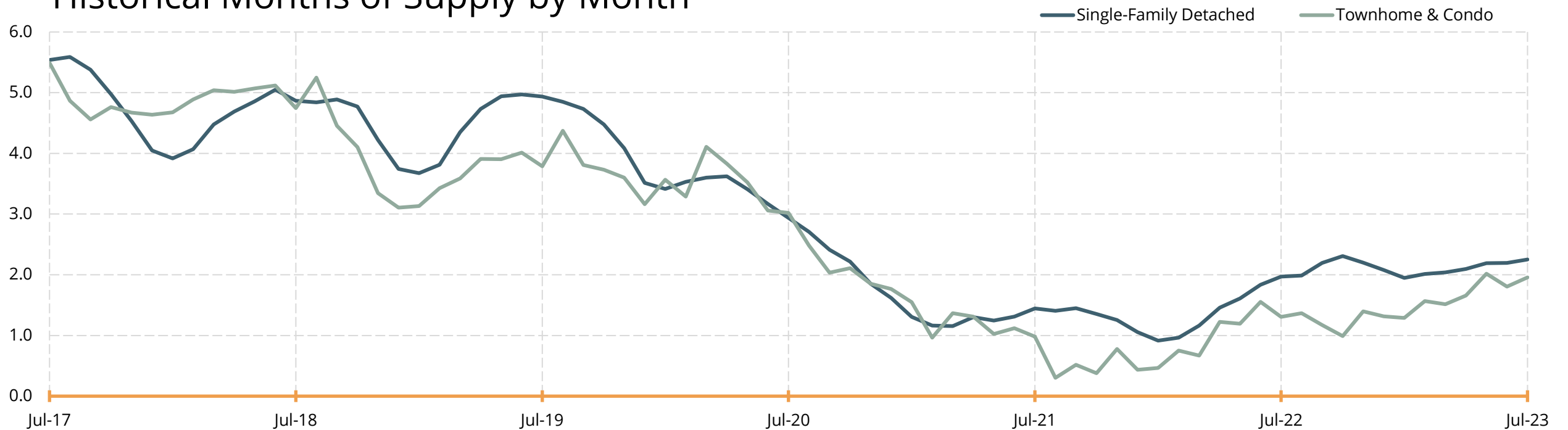


Jul



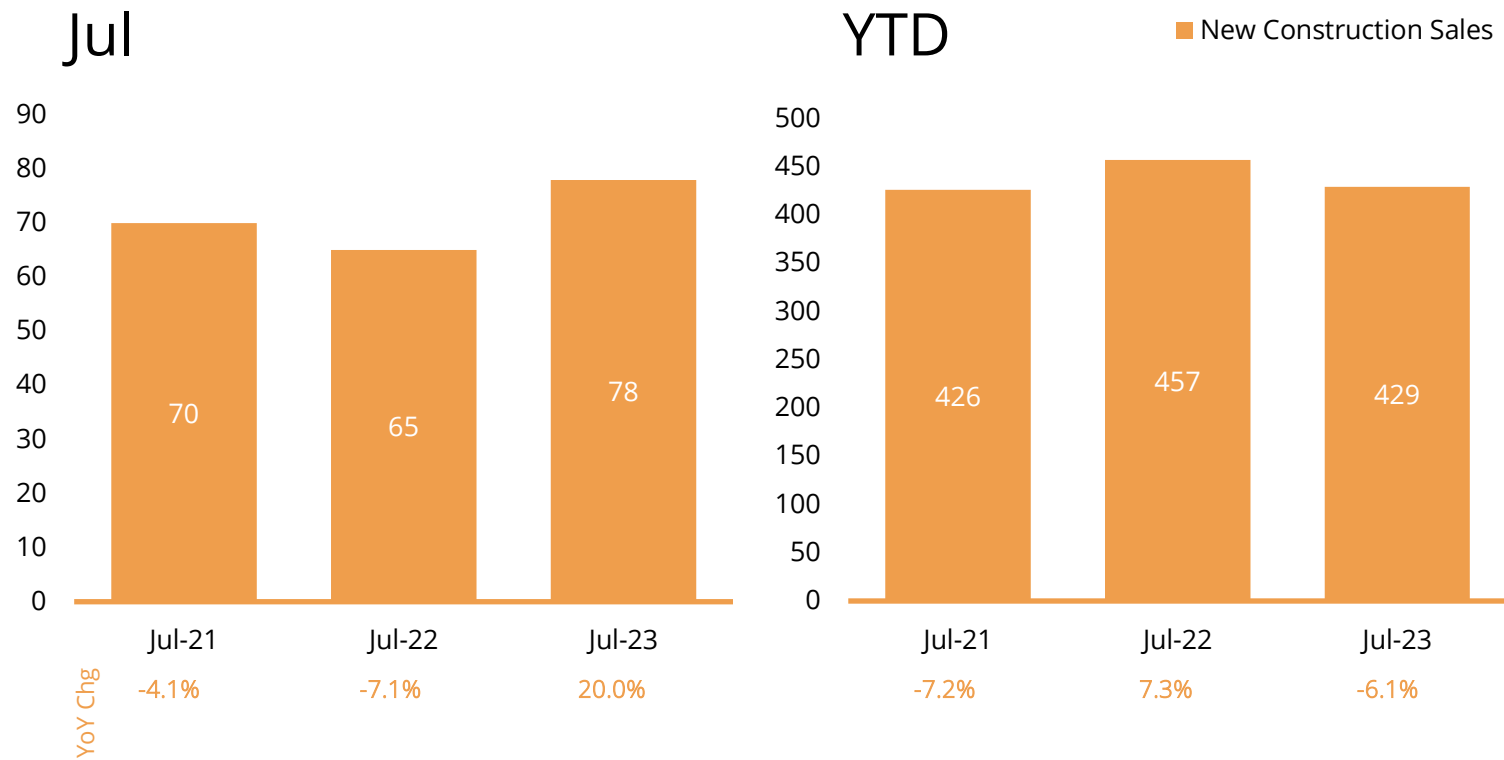
Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Aug-22	2.0	41.2%	1.4	352.7%
Sep-22	2.2	51.6%	1.2	127.6%
Oct-22	2.3	70.4%	1.0	160.8%
Nov-22	2.2	75.5%	1.4	79.5%
Dec-22	2.1	97.0%	1.3	202.8%
Jan-23	1.9	112.8%	1.3	177.2%
Feb-23	2.0	108.4%	1.6	108.1%
Mar-23	2.0	75.6%	1.5	127.3%
Apr-23	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%
Jul-23	2.2	14.2%	2.0	49.7%
12-month Avg	2.1	55.2%	1.5	88.6%

Historical Months of Supply by Month



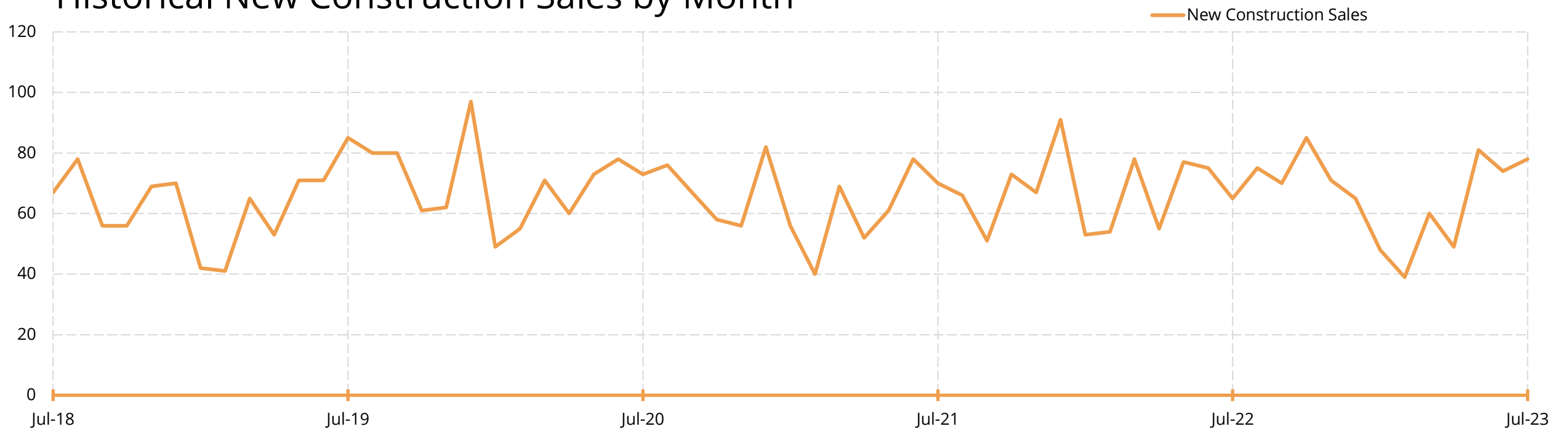
Source: Virginia REALTORS®, data accessed August 15, 2023

New Construction Sales



New Construction		
Month	Sales	YoY Chg
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%
Jul-23	78	20.0%
12-month Avg	66	-1.2%

Historical New Construction Sales by Month



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

Area Overview - Total Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Jul-22	Jul-23	% chg	Jul-22	Jul-23	% chg	Jul-22	Jul-23	% chg	Jul-22	Jul-23	% chg	Jul-22	Jul-23	% chg
Albemarle County	189	220	16.4%	191	150	-21.5%	\$488,000	\$495,119	1.5%	305	280	-8.2%	1.9	2.0	6.5%
Charlottesville	54	29	-46.3%	65	32	-50.8%	\$401,000	\$470,000	17.2%	62	34	-45.2%	1.2	0.9	-22.9%
Fluvanna County	66	36	-45.5%	53	40	-24.5%	\$385,750	\$356,059	-7.7%	92	68	-26.1%	1.9	1.7	-10.8%
Greene County	34	34	0.0%	22	25	13.6%	\$321,000	\$399,000	24.3%	65	65	0.0%	2.2	3.3	50.9%
Louisa County	108	118	9.3%	77	59	-23.4%	\$334,844	\$365,000	9.0%	184	197	7.1%	2.5	3.4	33.5%
Nelson County	30	33	10.0%	32	40	25.0%	\$377,000	\$321,100	-14.8%	62	76	22.6%	1.7	2.9	64.3%

Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Jul-22	Jul-23	% chg	Jul-22	Jul-23	% chg	Jul-22	Jul-23	% chg	Jul-22	Jul-23	% chg
Albemarle County	1,554	1,433	-7.8%	1,099	979	-10.9%	\$480,000	\$500,000	4.2%	305	280	-8.2%
Charlottesville	430	310	-27.9%	354	254	-28.2%	\$426,000	\$452,500	6.2%	62	34	-45.2%
Fluvanna County	477	338	-29.1%	331	262	-20.8%	\$340,000	\$345,000	1.5%	92	68	-26.1%
Greene County	278	201	-27.7%	211	134	-36.5%	\$365,500	\$394,450	7.9%	65	65	0.0%
Louisa County	757	696	-8.1%	485	392	-19.2%	\$350,000	\$375,000	7.1%	184	197	7.1%
Nelson County	302	228	-24.5%	228	161	-29.4%	\$380,000	\$321,600	-15.4%	62	76	22.6%

Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Jul-22	Jul-23	% chg	Jul-22	Jul-23	% chg	Jul-22	Jul-23	% chg	Jul-22	Jul-23	% chg	Jul-22	Jul-23	% chg
Albemarle County	171	200	17.0%	178	136	-23.6%	\$495,000	\$511,165	3.3%	283	258	-8.8%	1.9	2.0	6.8%
Charlottesville	43	19	-55.8%	52	27	-48.1%	\$413,750	\$530,000	28.1%	49	23	-53.1%	1.1	0.7	-34.2%
Fluvanna County	66	36	-45.5%	53	40	-24.5%	\$385,750	\$356,059	-7.7%	92	68	-26.1%	1.9	1.7	-10.7%
Greene County	34	34	0.0%	22	25	13.6%	\$321,000	\$399,000	24.3%	65	65	0.0%	2.2	3.3	50.9%
Louisa County	107	113	5.6%	76	59	-22.4%	\$334,922	\$365,000	9.0%	184	194	5.4%	2.5	3.3	31.8%
Nelson County	24	24	0.0%	21	25	19.0%	\$401,000	\$495,000	23.4%	49	54	10.2%	2.1	3.0	42.0%

Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Jul-22	Jul-23	% chg	Jul-22	Jul-23	% chg	Jul-22	Jul-23	% chg	Jul-22	Jul-23	% chg
Albemarle County	1,384	1,296	-6.4%	995	879	-11.7%	\$500,100	\$520,000	4.0%	283	258	-8.8%
Charlottesville	365	271	-25.8%	304	223	-26.6%	\$457,000	\$485,000	6.1%	49	23	-53.1%
Fluvanna County	476	337	-29.2%	330	262	-20.6%	\$340,000	\$345,000	1.5%	92	68	-26.1%
Greene County	278	201	-27.7%	211	134	-36.5%	\$365,500	\$394,450	7.9%	65	65	0.0%
Louisa County	754	683	-9.4%	483	389	-19.5%	\$350,000	\$375,000	7.1%	184	194	5.4%
Nelson County	191	160	-16.2%	144	109	-24.3%	\$469,000	\$417,750	-10.9%	49	54	10.2%

Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Jul-22	Jul-23	% chg	Jul-22	Jul-23	% chg	Jul-22	Jul-23	% chg	Jul-22	Jul-23	% chg	Jul-22	Jul-23	% chg
Albemarle County	18	20	11.1%	13	14	7.7%	\$297,000	\$262,500	-11.6%	22	22	0%	1.3	1.4	7%
Charlottesville	11	10	-9.1%	13	5	-61.5%	\$265,000	\$265,000	0.0%	13	11	-15.4%	1.8	2.2	20.7%
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	1	5	400.0%	1	0	-100%	\$294,000	\$0	-100%	0	3	n/a	0.0	7.2	n/a
Nelson County	6	9	50.0%	11	15	36.4%	\$215,000	\$300,000	39.5%	13	22	69.2%	1.0	2.5	145.0%

Area Overview - Townhome & Condo Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Jul-22	Jul-23	% chg	Jul-22	Jul-23	% chg	Jul-22	Jul-23	% chg	Jul-22	Jul-23	% chg
Albemarle County	170	137	-19.4%	104	100	-3.8%	\$285,000	\$292,500	2.6%	0	22	n/a
Charlottesville	65	39	-40.0%	50	31	-38.0%	\$327,000	\$305,000	-6.7%	14	11	-21.4%
Fluvanna County	1	1	0.0%	1	0	-100.0%	\$400,000	\$0	-100.0%	0	0	n/a
Greene County	0	0	n/a	0	0	n/a	\$0	\$0	n/a	0	0	n/a
Louisa County	3	13	333.3%	2	3	50.0%	\$417,000	\$415,990	-0.2%	0	3	n/a
Nelson County	111	68	-38.7%	84	52	-38.1%	\$235,500	\$243,500	3.4%	13	22	69.2%



The Virginia REALTORS® association is the largest professional trade association in Virginia, representing 35,000 REALTORS® engaged in the residential and commercial real estate business. The Virginia REALTORS® association serves as the advocate for homeownership and private property rights and represents the interests of real estate professionals and property owners in the Commonwealth of Virginia.

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.

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The numbers reported here are preliminary and based on current entries into multiple listing services. Over time, data may be adjusted slightly to reflect increased reporting. Information is sourced from multiple listing services across Virginia and is deemed reliable, but not guaranteed.