

CAAR CHARLOTTESVILLE AREA MARKET INDICATORS REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

CAAR Market Indicators Report



Key Market Trends: June 2024

- › **Sales activity dropped in the CAAR market this month.** There were 359 home sales in the month of June, down 22.0% from the previous year, which is 101 fewer sales. Greene County was the only market where sales grew with two additional homes sold (+8.7%). Albemarle County saw the biggest dip in sales this month with 45 fewer sales (-21.0%) followed by Fluvanna County with 29 fewer sales compared to last year (-46.0%).
- › **In the CAAR region, pending sales fell for the fourth consecutive month.** In June, there were 330 pending sales in the area, 52 fewer sales than a year ago, dipping 13.6%. In Albemarle County, there were 46 fewer pending sales than the year before, a 27.1% decrease in activity. Pending sales grew by 52.0% in Greene County this month, 13 more sales than the year prior.
- › **Home prices continued to rise in the CAAR footprint.** At \$475,000, the June median sales price was up \$25,000 or 5.6% from the previous year. There were price gains for homes sold in Fluvanna County (+13.6%), Greene County (+12.5%) and Charlottesville (+6.4%). Louisa County had a \$20,500 reduction in median price which is 5.1% less than June a year ago.
- › **Listings were up in the CAAR area this month.** There were 786 active listings at the end of June, 9.6% higher than a year earlier, which is 69 additional listings. Charlottesville experienced the biggest increase in listings with 28 more listings on the market than the year before (+63.6%). In Greene County there were 14 fewer active listings, 23.0% less than last year.



CAAR Market Dashboard

YoY Chg	Jun-24	Indicator
▼ -22.0%	359	Sales
▼ -28.1%	330	Pending Sales
▲ 2.7%	451	New Listings
▲ 6.3%	\$478,000	Median List Price
▲ 5.6%	\$475,000	Median Sales Price
▲ 6.2%	\$258	Median Price Per Square Foot
▼ -20.5%	\$208.4	Sold Dollar Volume (in millions)
— 0.0%	100.0%	Median Sold/Ask Price Ratio
▼ -9.0%	27	Average Days on Market
▲ 9.6%	786	Active Listings
▲ 20.9%	2.6	Months of Supply
▼ -28.4%	53	New Construction Sales

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.

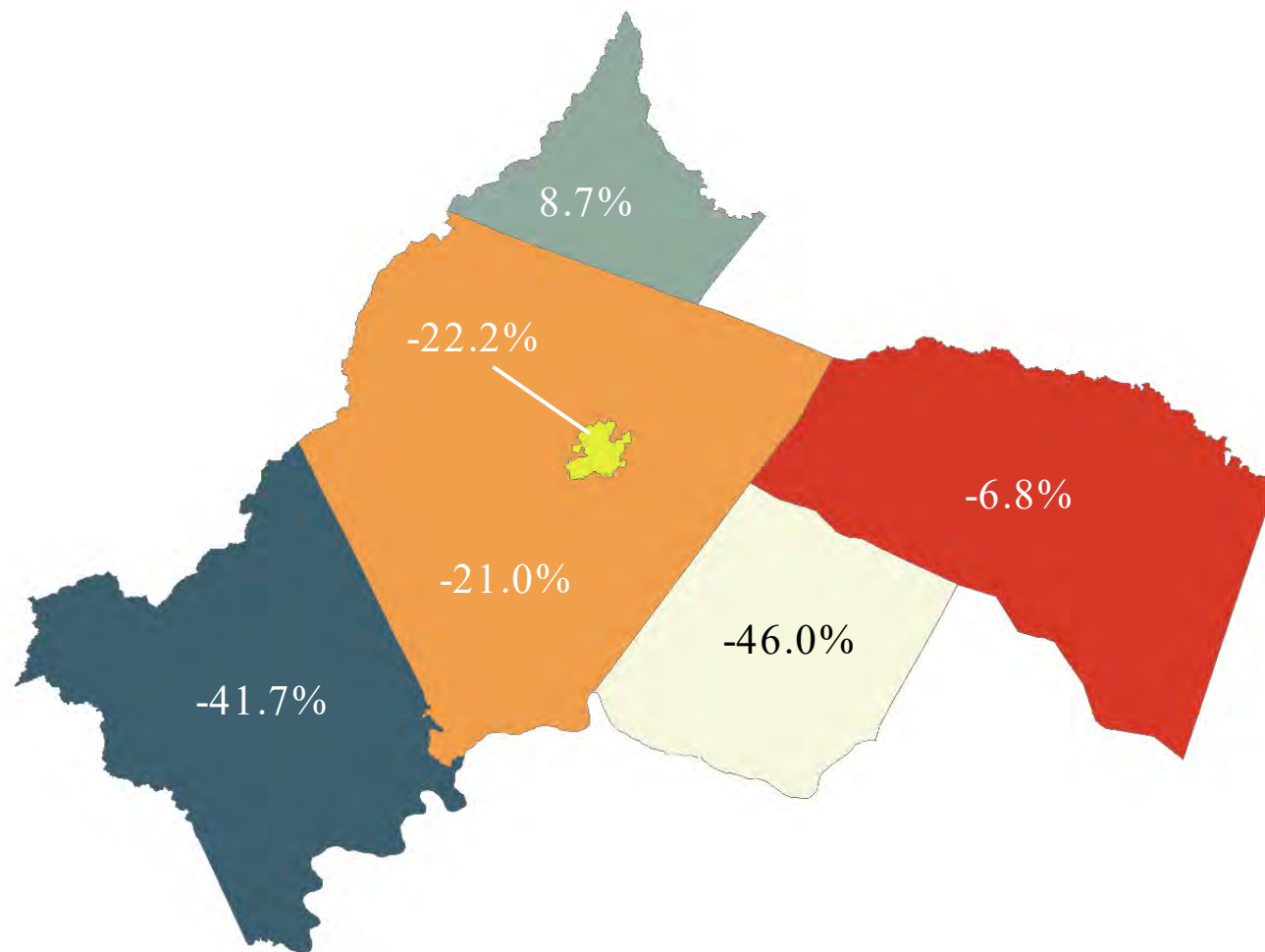
REALTORS® are well-informed about critical factors that affect your specific market area – such as changes in market conditions, consumer attitudes and interest rates.

Are You Ready to Buy or Sell Real Estate?

Contact an experienced REALTOR®.

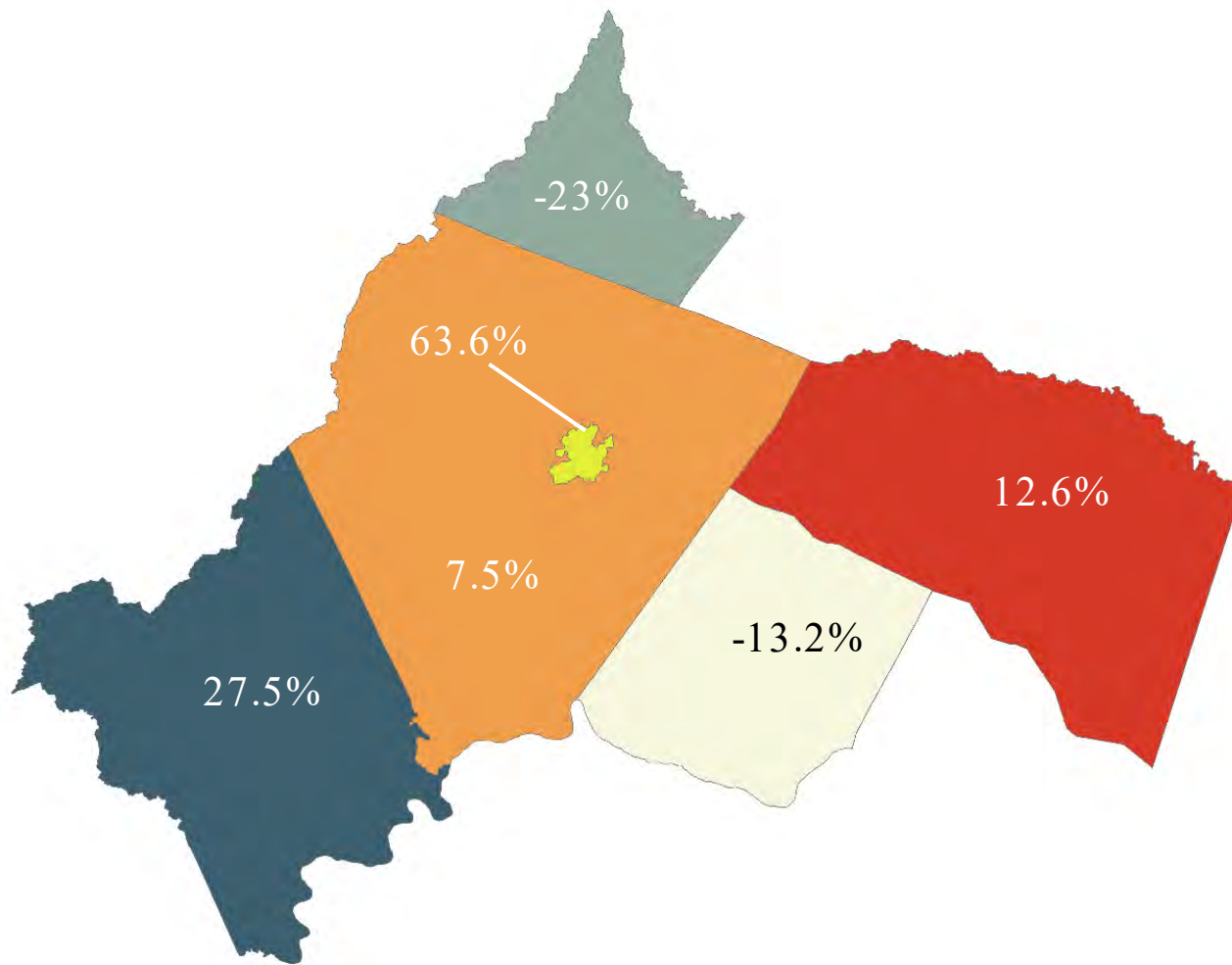


Market Activity - CAAR Footprint



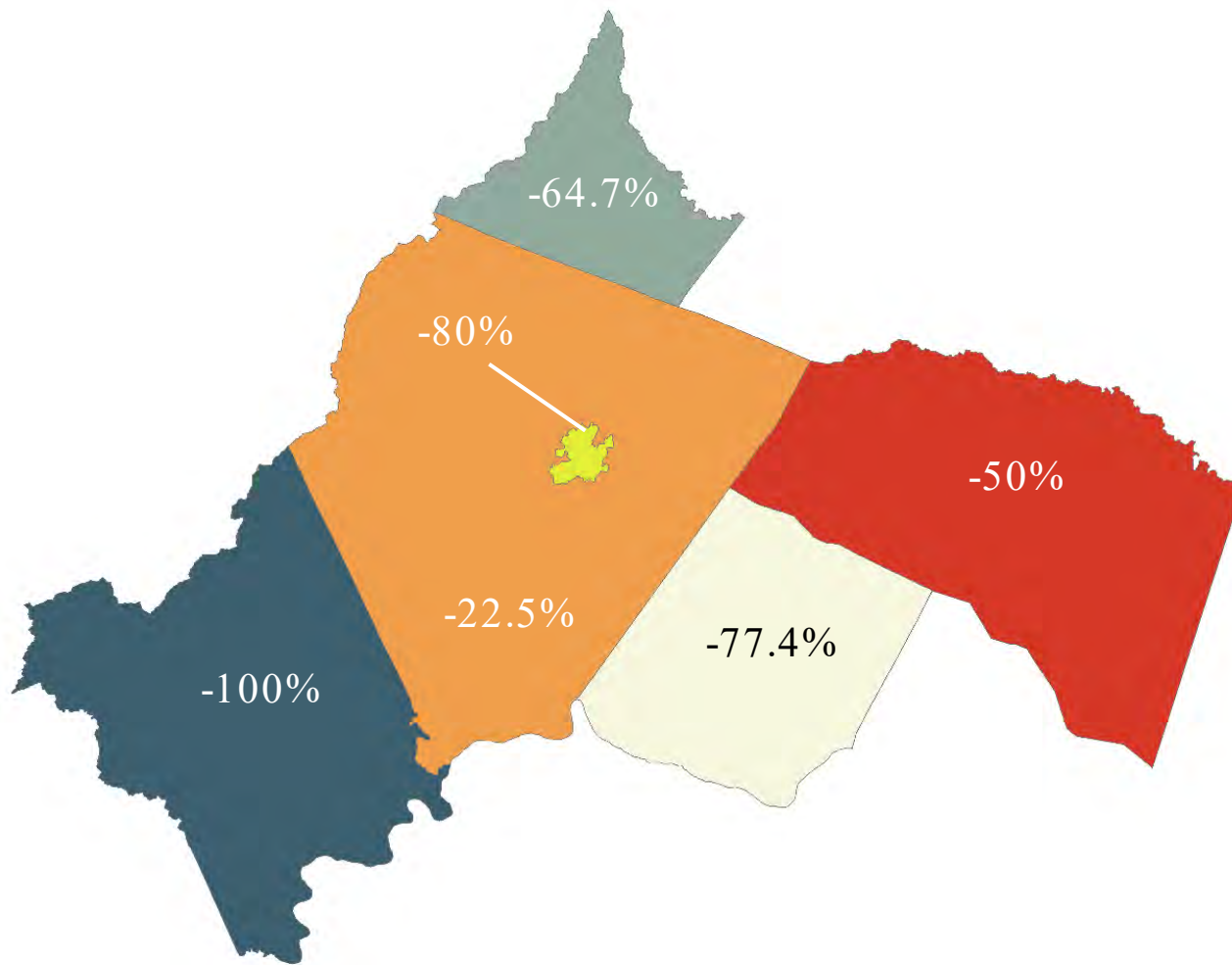
Jurisdiction	Total Sales		
	Jun-23	Jun-24	% Chg
Albemarle County	214	169	-21.0%
Charlottesville	63	49	-22.2%
Fluvanna County	63	34	-46.0%
Greene County	23	25	8.7%
Louisa County	73	68	-6.8%
Nelson County	24	14	-41.7%
CAAR	460	359	-22.0%

Active Listings: Total Inventory (includes proposed listings)



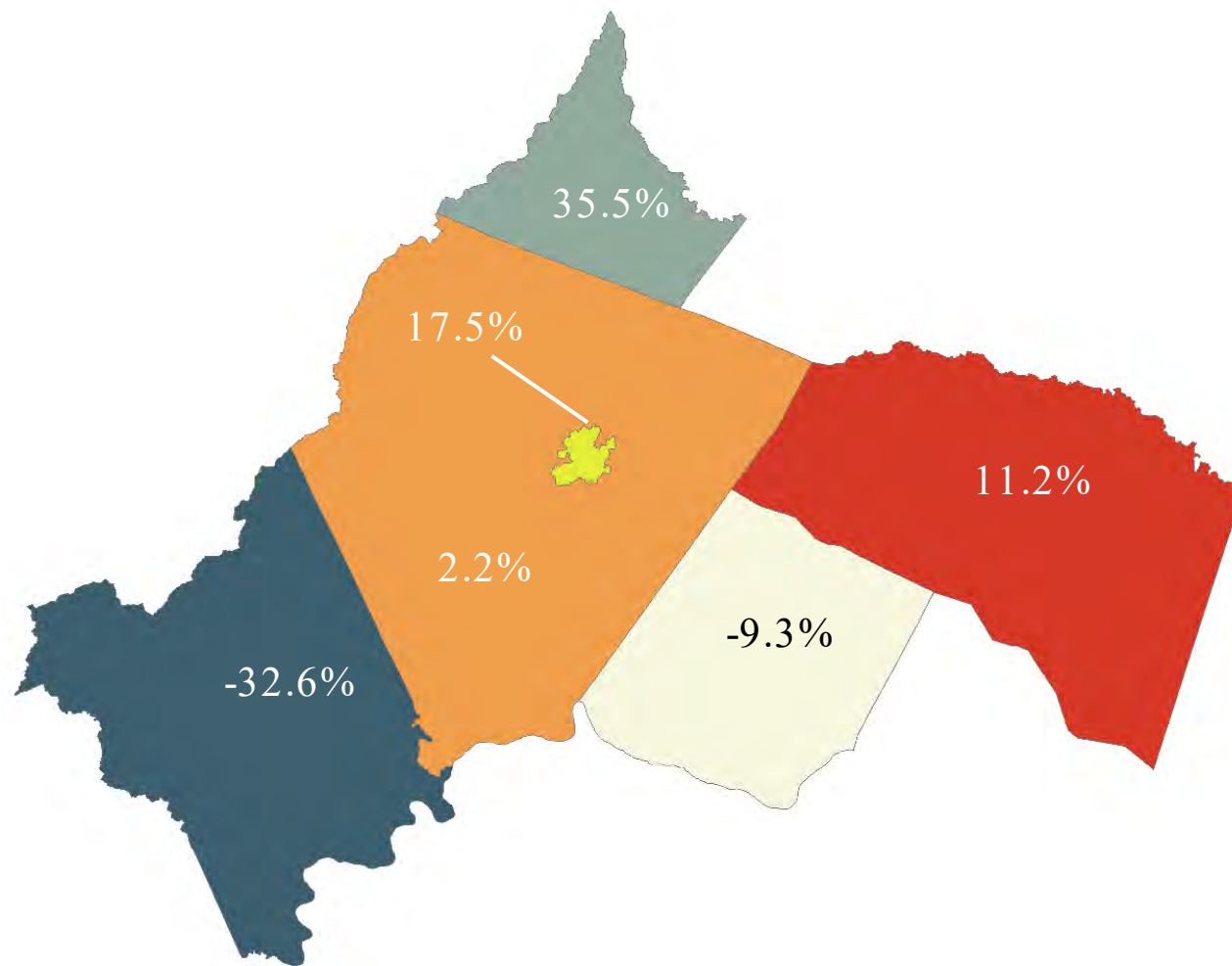
Jurisdiction	Active Listings		
	Total Inventory		
	Jun-23	Jun-24	% Chg
Albemarle County	281	302	7.5%
Charlottesville	44	72	63.6%
Fluvanna County	76	66	-13.2%
Greene County	61	47	-23.0%
Louisa County	175	197	12.6%
Nelson County	80	102	27.5%
CAAR	717	786	9.6%

Active Listings: Proposed Listings



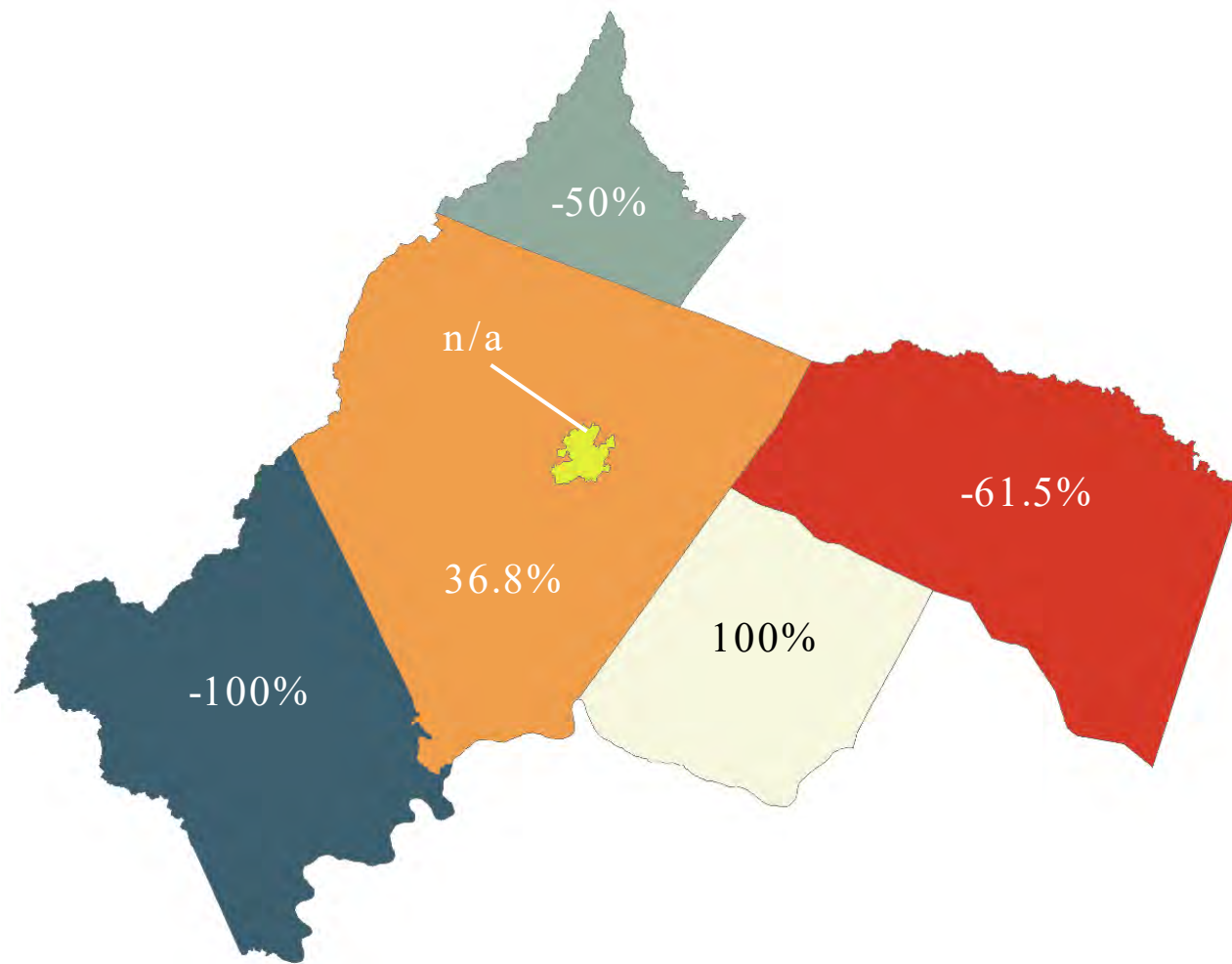
Jurisdiction	Active Listings		% Chg
	Jun-23	Jun-24	
Albemarle County	89	69	-22.5%
Charlottesville	5	1	-80.0%
Fluvanna County	31	7	-77.4%
Greene County	17	6	-64.7%
Louisa County	34	17	-50.0%
Nelson County	5	0	-100.0%
CAAR	181	100	-44.8%

New Listings: Total Inventory (includes proposed listings)



Jurisdiction	New Listings		
	Total Inventory		
	Jun-23	Jun-24	% Chg
Albemarle County	179	183	2.2%
Charlottesville	40	47	17.5%
Fluvanna County	54	49	-9.3%
Greene County	31	42	35.5%
Louisa County	89	99	11.2%
Nelson County	46	31	-32.6%
CAAR	439	451	2.7%

New Listings: Proposed Listings



New Listings			
Proposed Listings			
<i>Jurisdiction</i>	Jun-23	Jun-24	% Chg
Albemarle County	19	26	36.8%
Charlottesville	0	0	n/a
Fluvanna County	1	2	100.0%
Greene County	2	1	-50.0%
Louisa County	13	5	-61.5%
Nelson County	1	0	-100.0%
CAAR	36	34	-5.6%

Total Market Overview



Key Metrics	2-year Trends		Jun-23	Jun-24	YoY Chg	2023 YTD	2024 YTD	YoY Chg
	Jun-22	Jun-24						
Sales			460	359	-22.0%	1,836	1,794	-2.3%
Pending Sales			459	330	-28.1%	2,252	2,172	-3.6%
New Listings			439	451	2.7%	2,736	2,875	5.1%
Median List Price			\$449,776	\$478,000	6.3%	\$425,473	\$450,000	5.8%
Median Sales Price			\$450,000	\$475,000	5.6%	\$428,000	\$450,000	5.1%
Median Price Per Square Foot			\$243	\$258	6.2%	\$238	\$250	5.0%
Sold Dollar Volume (in millions)			\$262.0	\$208.4	-20.5%	\$976.4	\$1,025.1	5.0%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			30	27	-9.0%	36	38	5.7%
Active Listings			717	786	9.6%	n/a	n/a	n/a
Months of Supply			2.2	2.6	20.9%	n/a	n/a	n/a

Source: Virginia REALTORS®, data accessed July 15, 2024

Single-Family Detached Market Overview



Key Metrics	2-year Trends		Jun-23	Jun-24	YoY Chg	2023 YTD	2024 YTD	YoY Chg
	Jun-22	Jun-24						
Sales			421	329	-21.9%	1,684	1,658	-1.5%
Pending Sales			421	309	-26.6%	2,070	2,013	-2.8%
New Listings			403	420	4.2%	2,522	2,684	6.4%
Median List Price			\$455,000	\$489,000	7.5%	\$439,900	\$468,800	6.6%
Median Sales Price			\$465,000	\$485,000	4.3%	\$440,000	\$465,000	5.7%
Median Price Per Square Foot			\$244	\$258	5.9%	\$239	\$250	4.8%
Sold Dollar Volume (in millions)			\$243.2	\$197.7	-18.7%	\$924.4	\$980.0	6.0%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			30	26	-12.5%	36	38	5.2%
Active Listings			663	738	11.3%	n/a	n/a	n/a
Months of Supply			2.2	2.7	21.4%	n/a	n/a	n/a

Source: Virginia REALTORS®, data accessed July 15, 2024

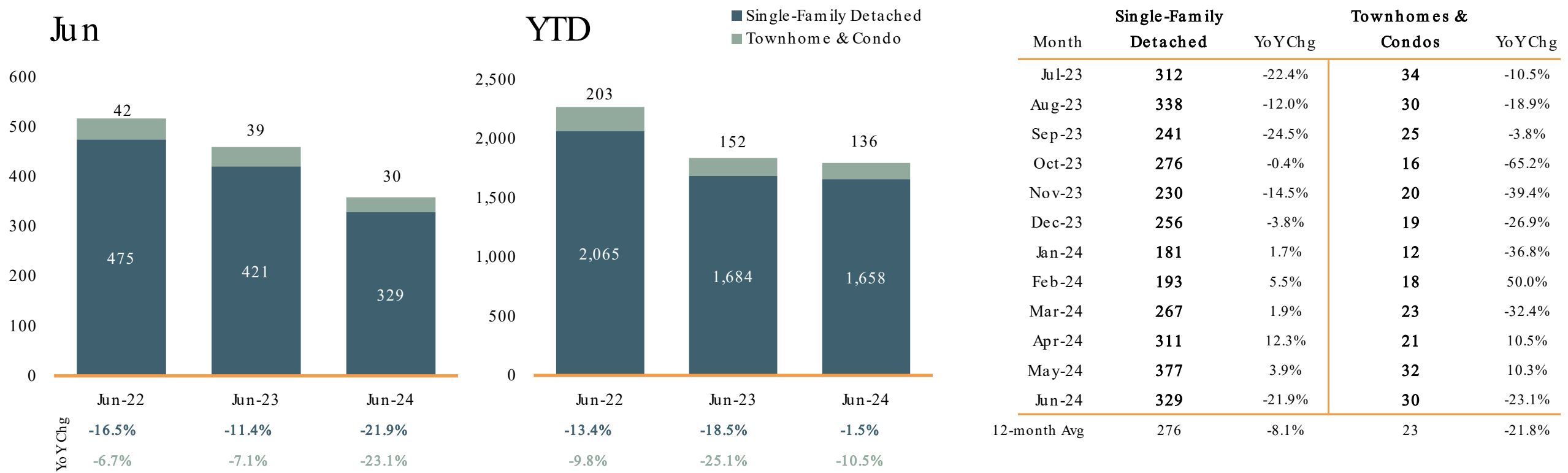
Townhome & Condo Market Overview



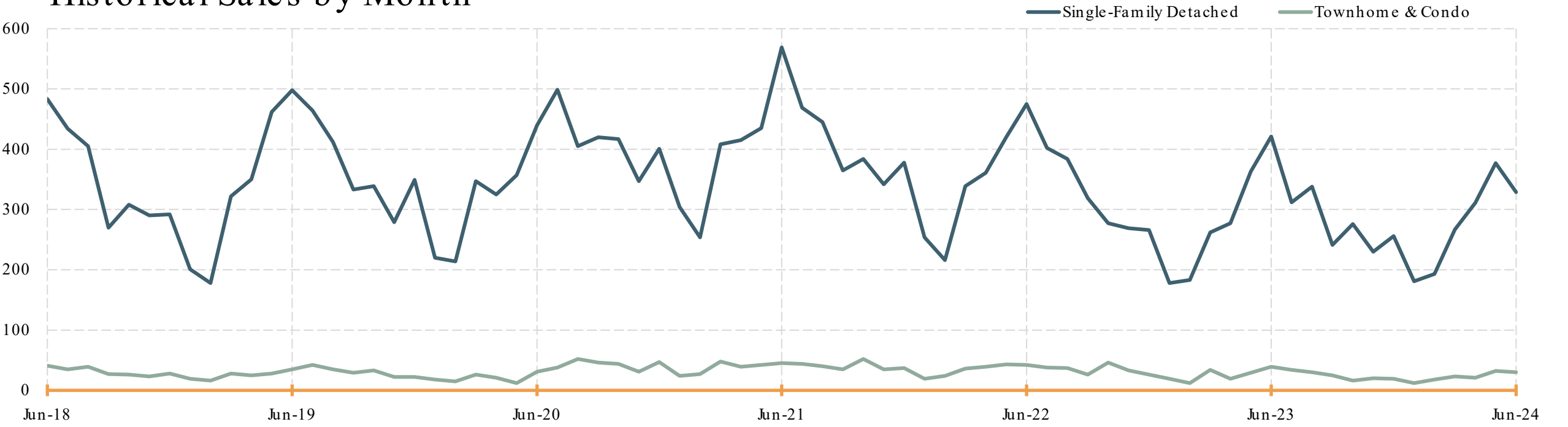
Key Metrics	2-year Trends		Jun-23	Jun-24	YoY Chg	2023 YTD	2024 YTD	YoY Chg
	Jun-22	Jun-24						
Sales			39	30	-23.1%	152	136	-10.5%
Pending Sales			38	21	-44.7%	182	159	-12.6%
New Listings			36	31	-13.9%	214	191	-10.7%
Median List Price			\$349,900	\$342,950	-2.0%	\$279,950	\$265,000	-5.3%
Median Sales Price			\$349,900	\$349,000	-0.3%	\$283,750	\$261,000	-8.0%
Median Price Per Square Foot			\$235	\$260	10.8%	\$236	\$253	7.1%
Sold Dollar Volume (in millions)			\$18.9	\$10.7	-43.4%	\$52.0	\$45.1	-13.3%
Median Sold/Ask Price Ratio			100.0%	99.6%	-0.4%	100.0%	99.7%	-0.3%
Average Days on Market			33	41	26.9%	32	36	12.3%
Active Listings			54	48	-11.1%	n/a	n/a	n/a
Months of Supply			1.8	2.0	10.0%	n/a	n/a	n/a

Source: Virginia REALTORS®, data accessed July 15, 2024

Sales

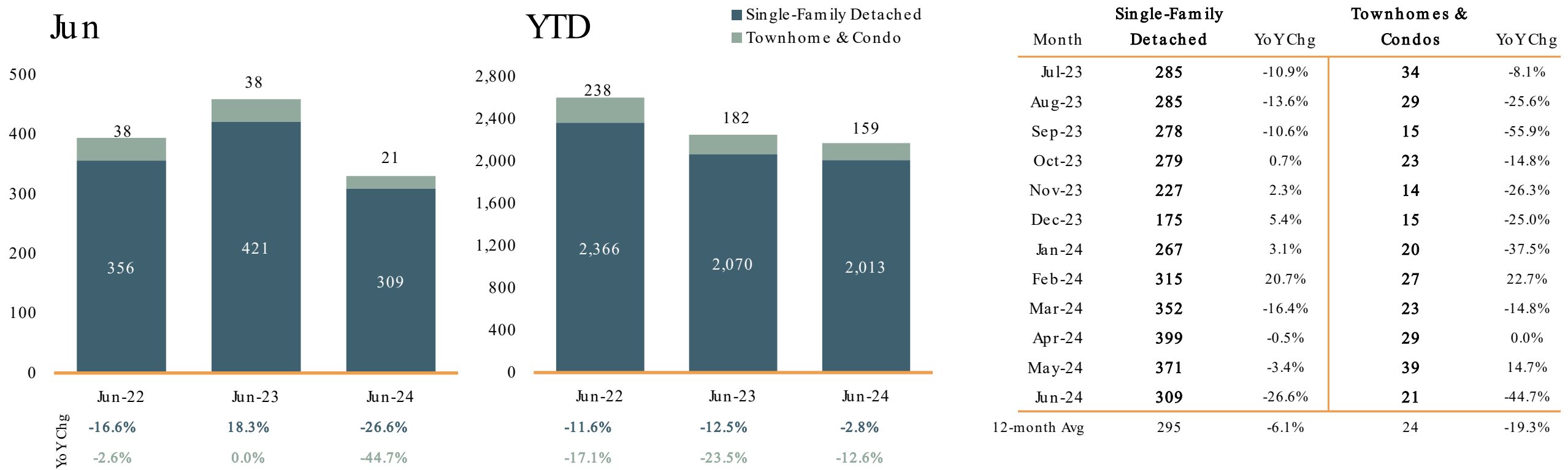


Historical Sales by Month

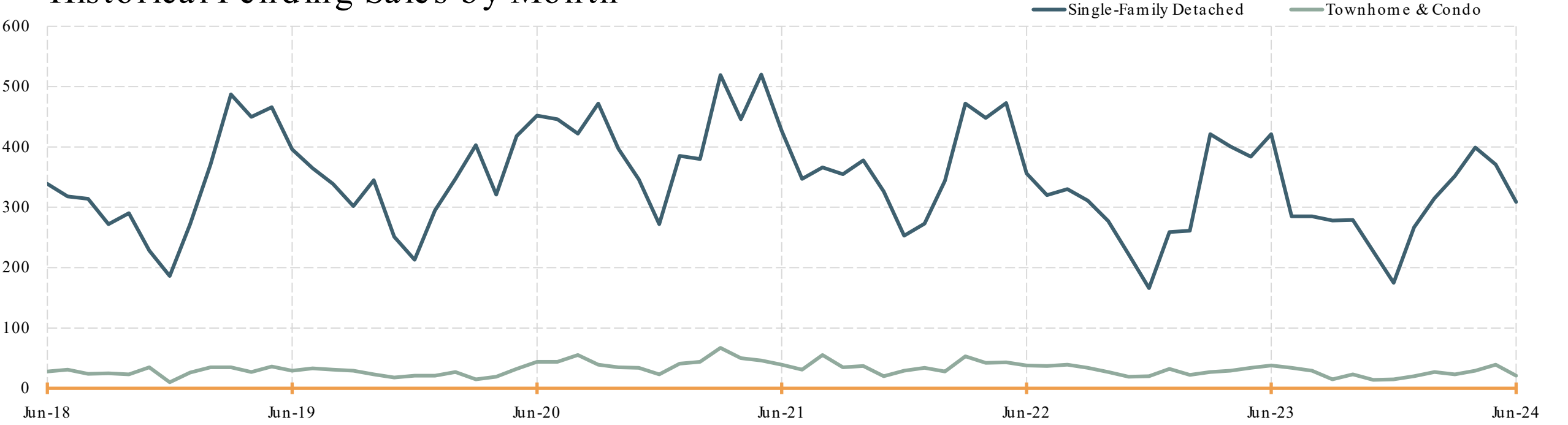


Source: Virginia REALTORS®, data accessed July 15, 2024

Pending Sales

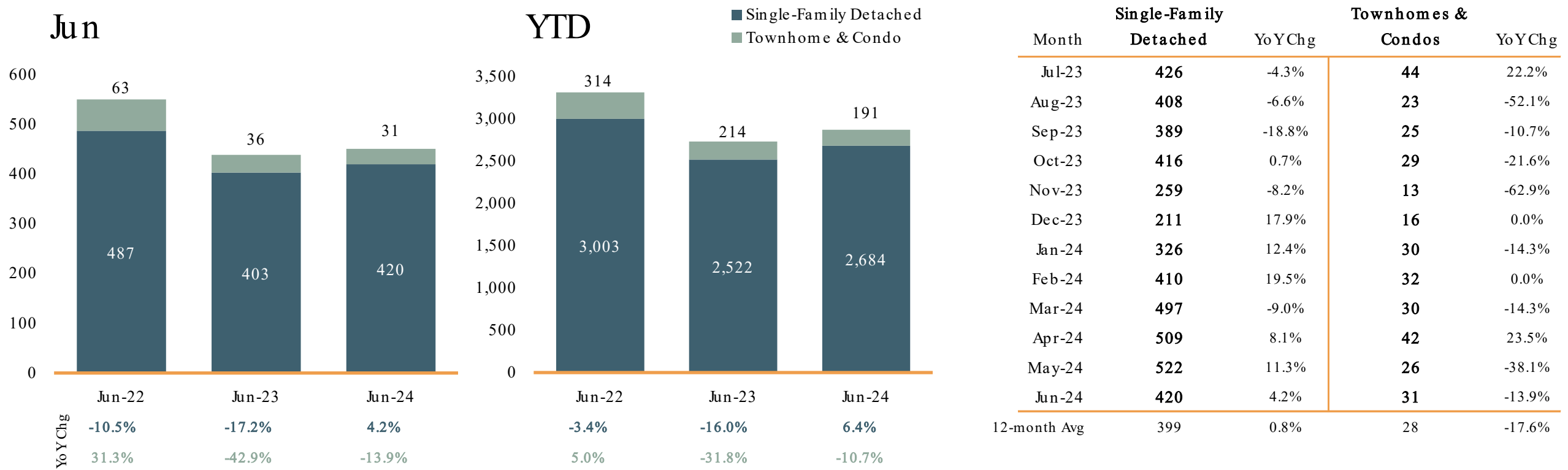


Historical Pending Sales by Month

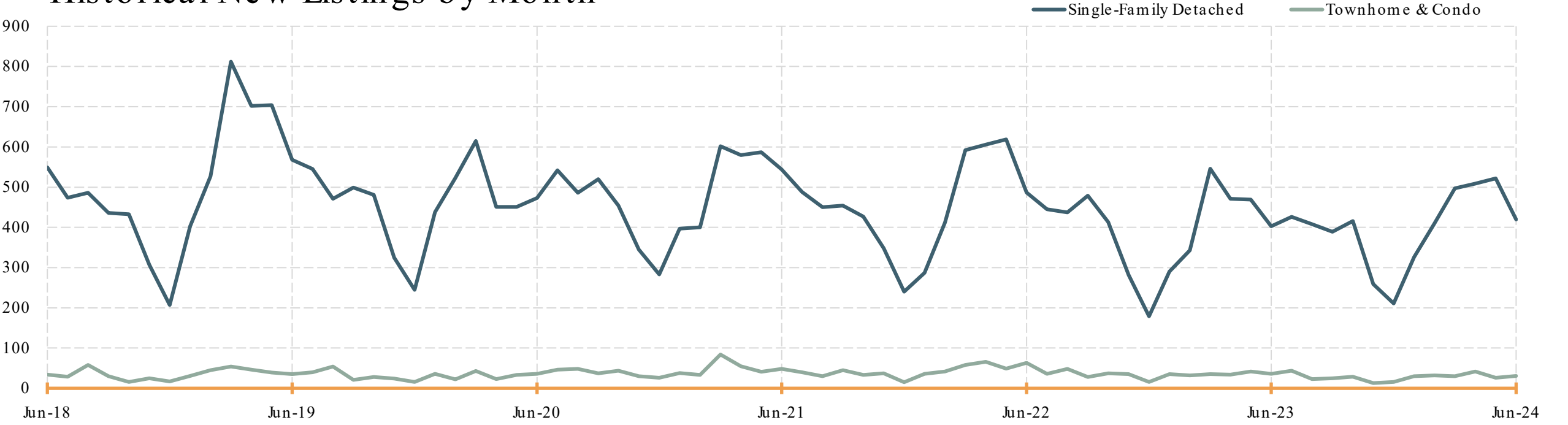


Source: Virginia REALTORS®, data accessed July 15, 2024

New Listings

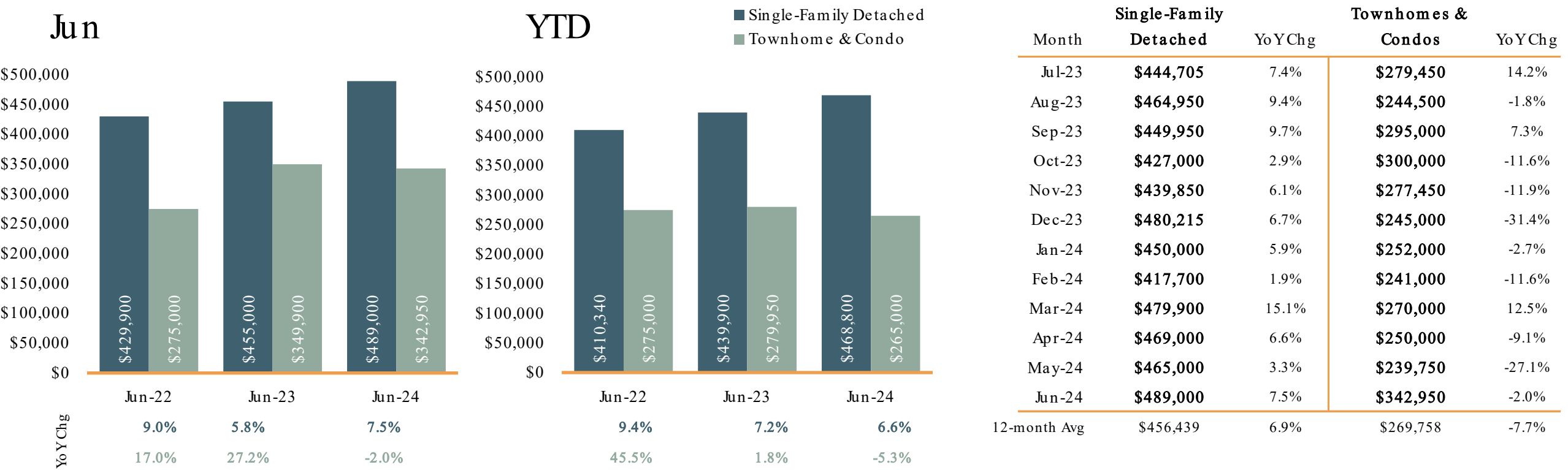


Historical New Listings by Month

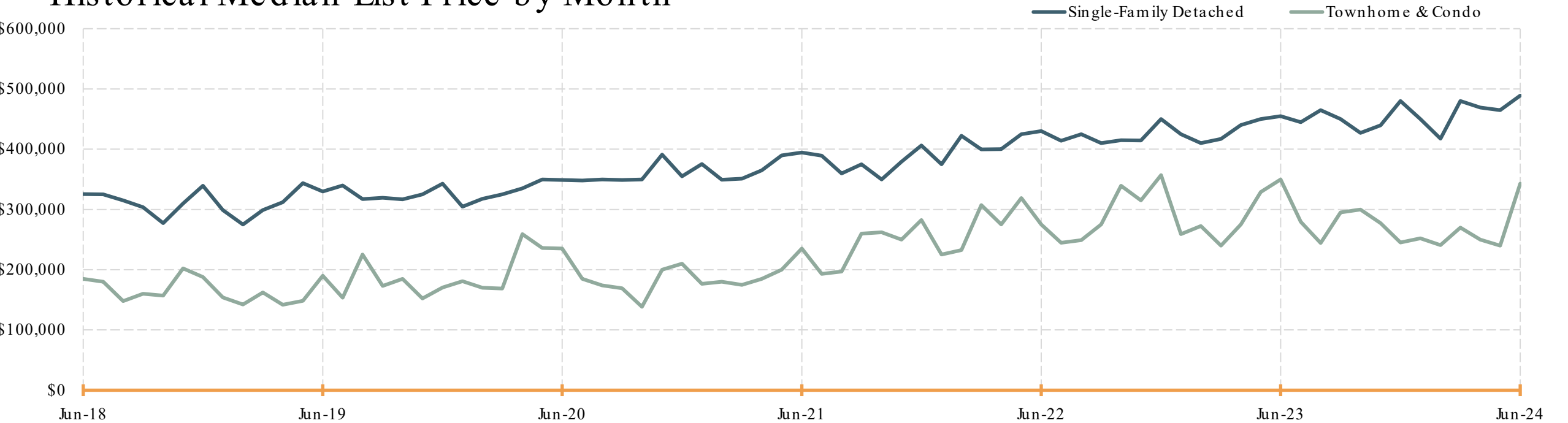


Source: Virginia REALTORS®, data accessed July 15, 2024

Median List Price

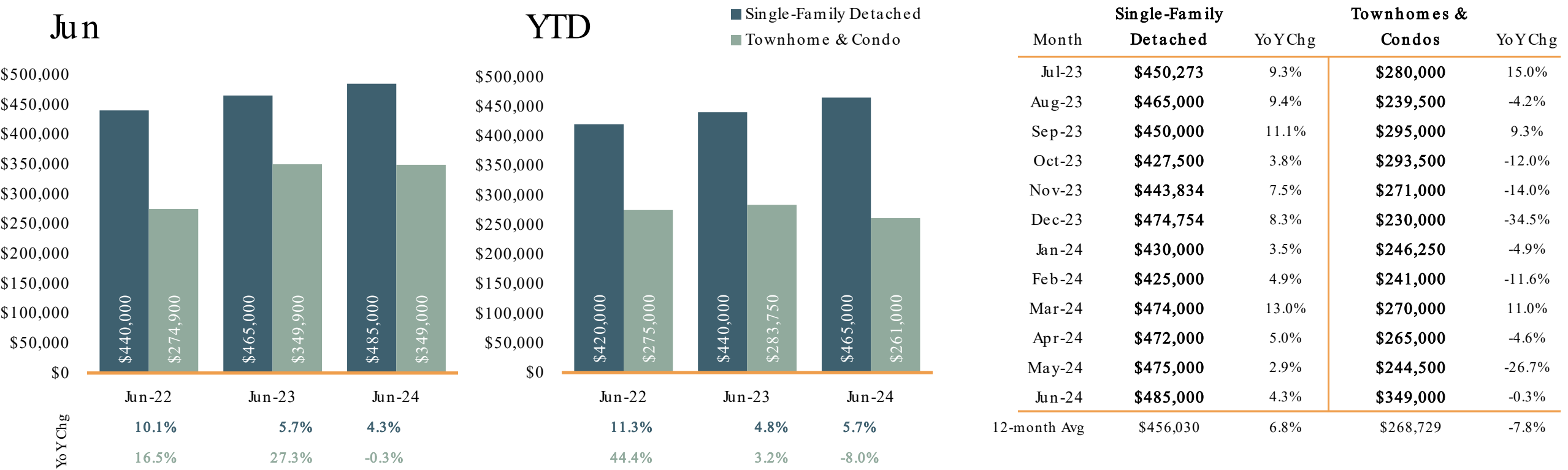


Historical Median List Price by Month

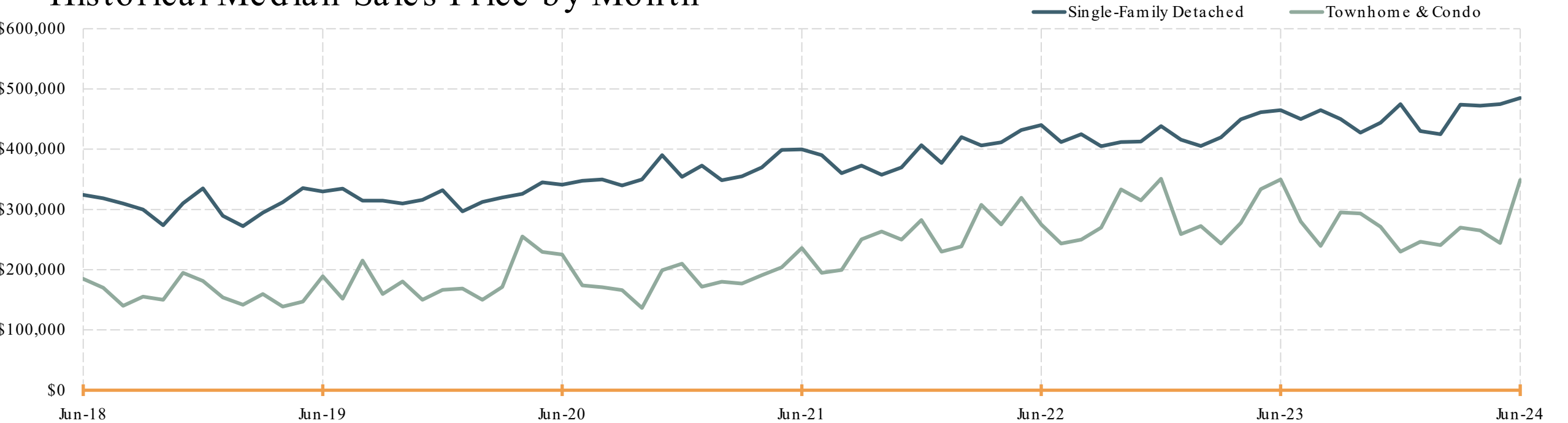


Source: Virginia REALTORS®, data accessed July 15, 2024

Median Sales Price

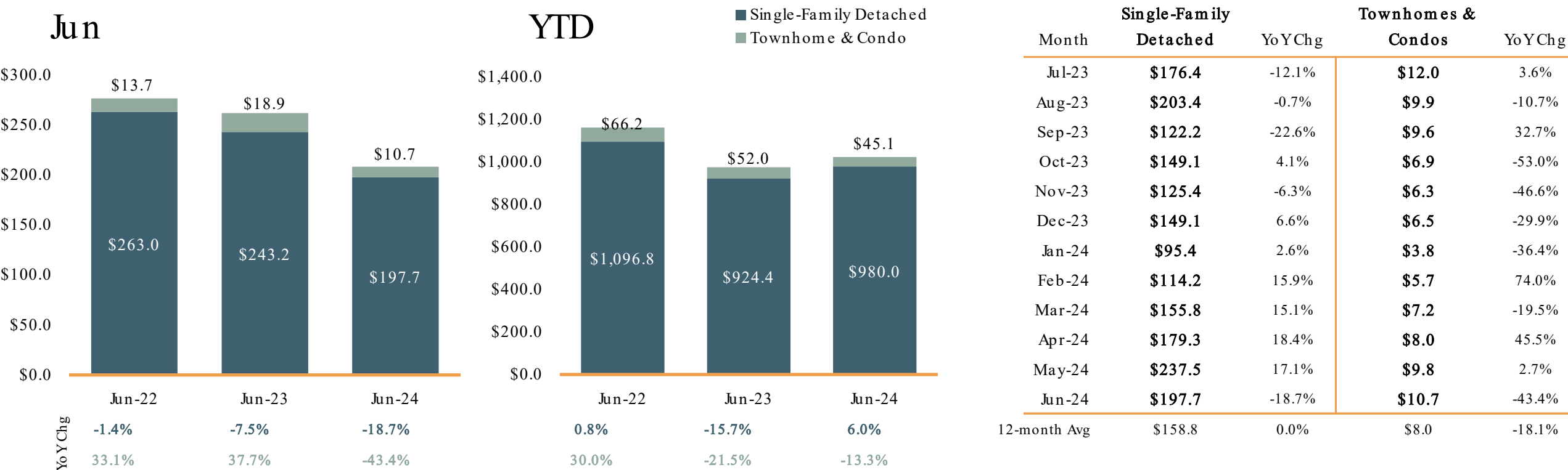


Historical Median Sales Price by Month

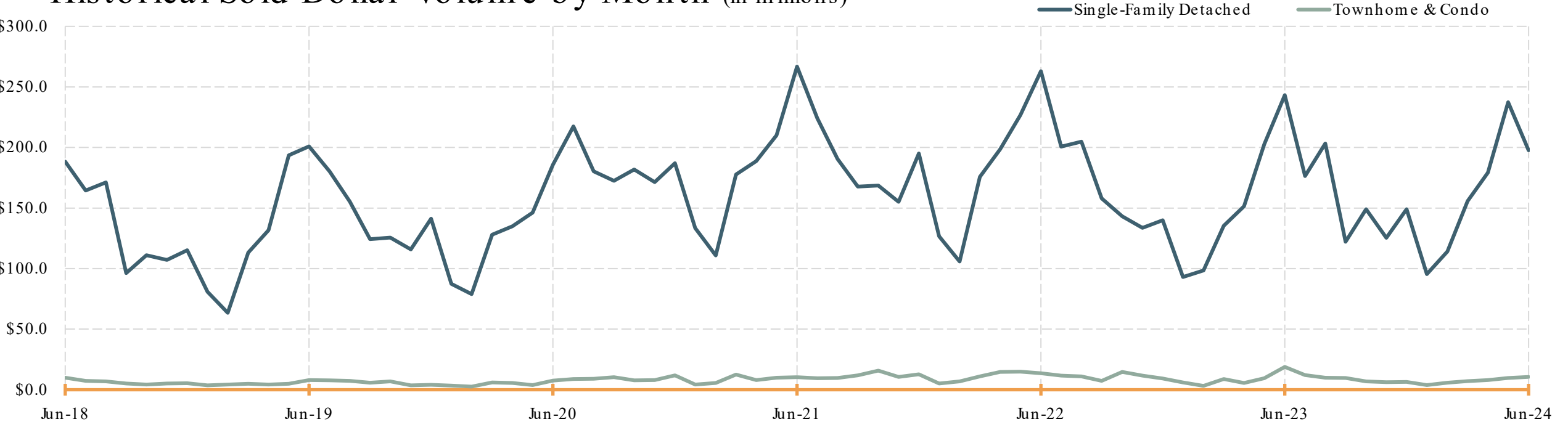


Source: Virginia REALTORS®, data accessed July 15, 2024

Sold Dollar Volume (in millions)

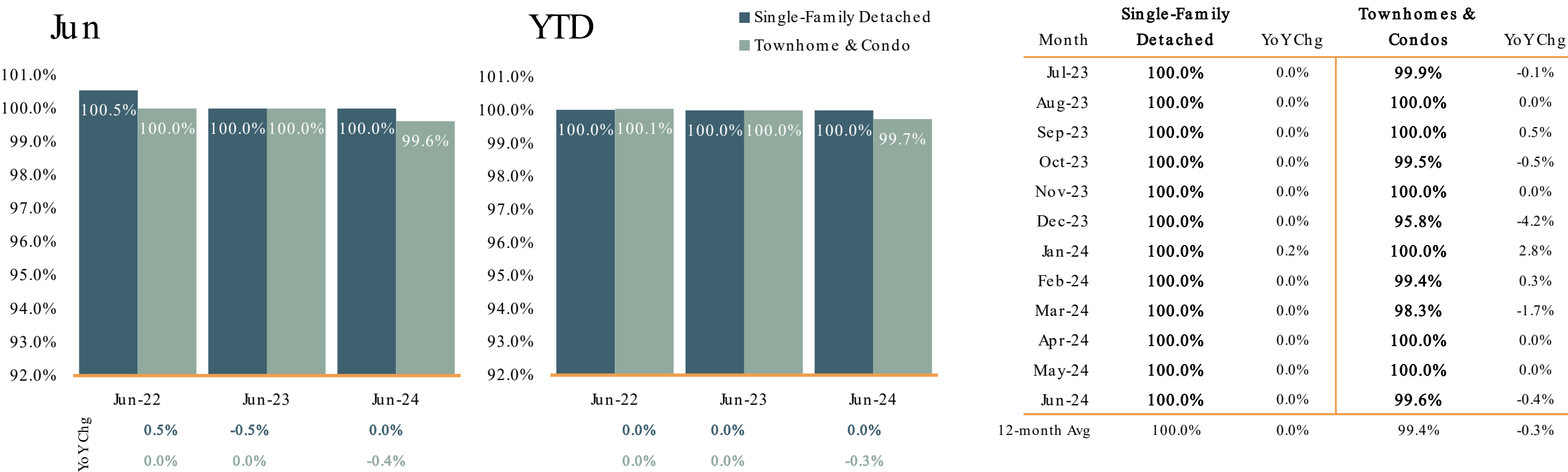


Historical Sold Dollar Volume by Month (in millions)

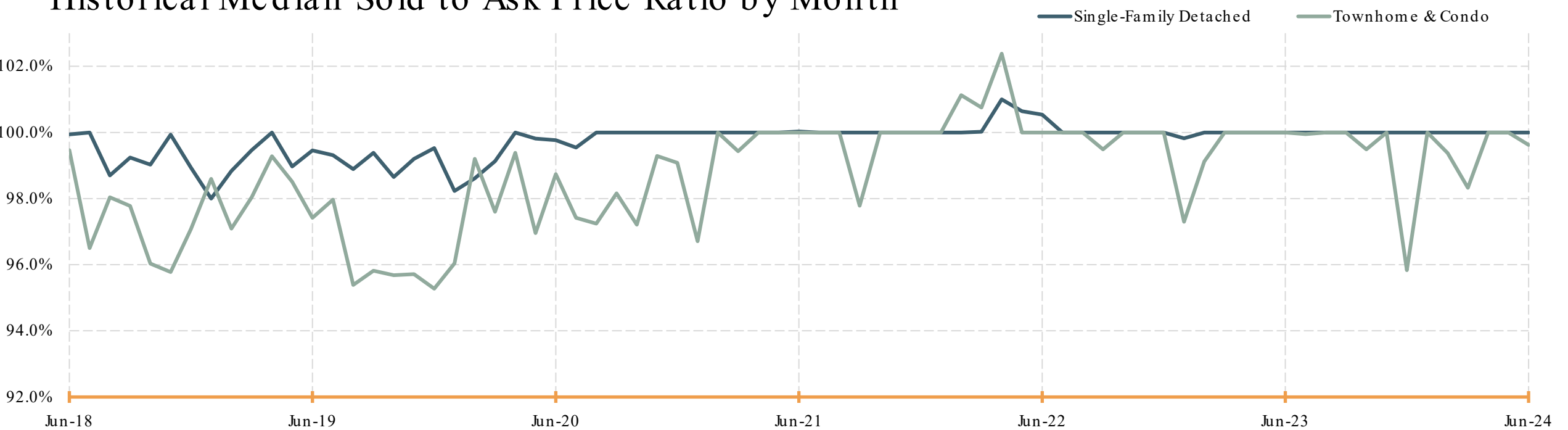


Source: Virginia REALTORS®, data accessed July 15, 2024

Median Sold to Ask Price Ratio

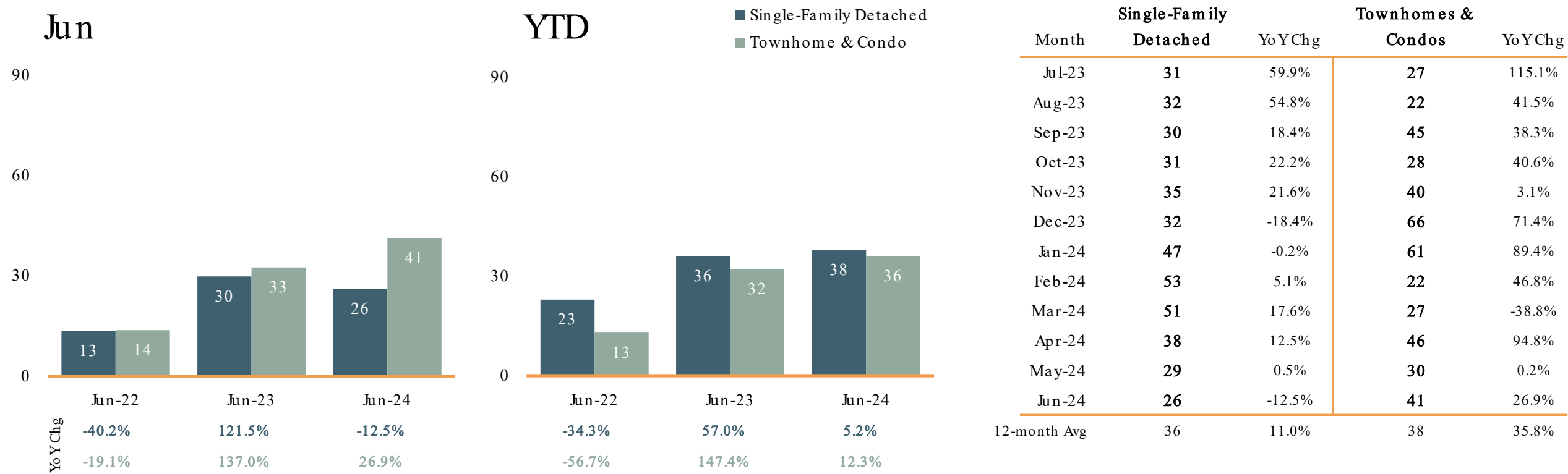


Historical Median Sold to Ask Price Ratio by Month

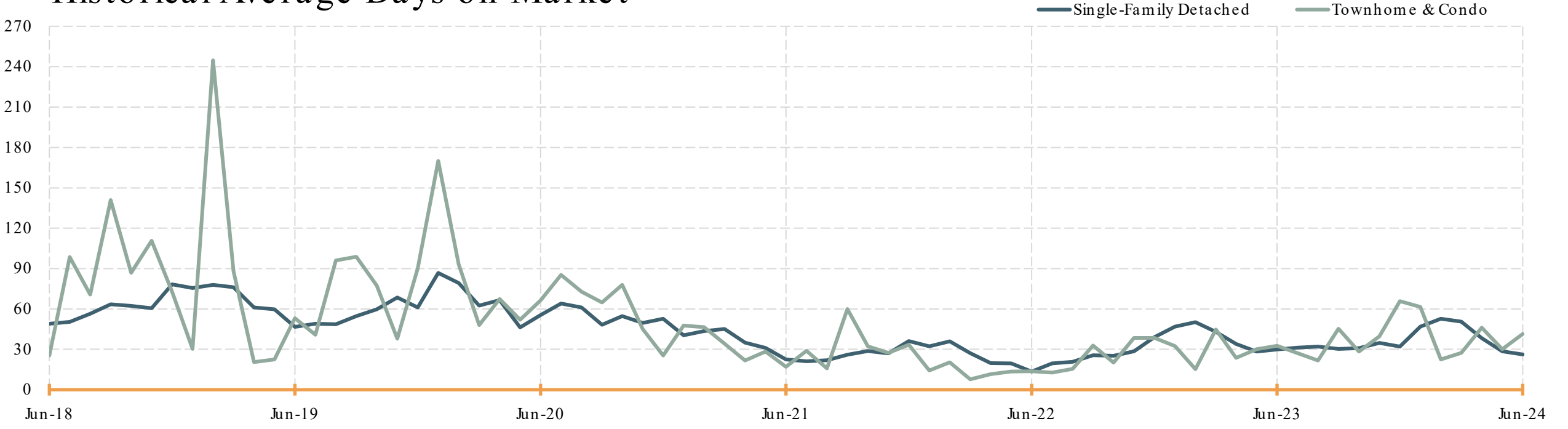


Source: Virginia REALTORS®, data accessed July 15, 2024

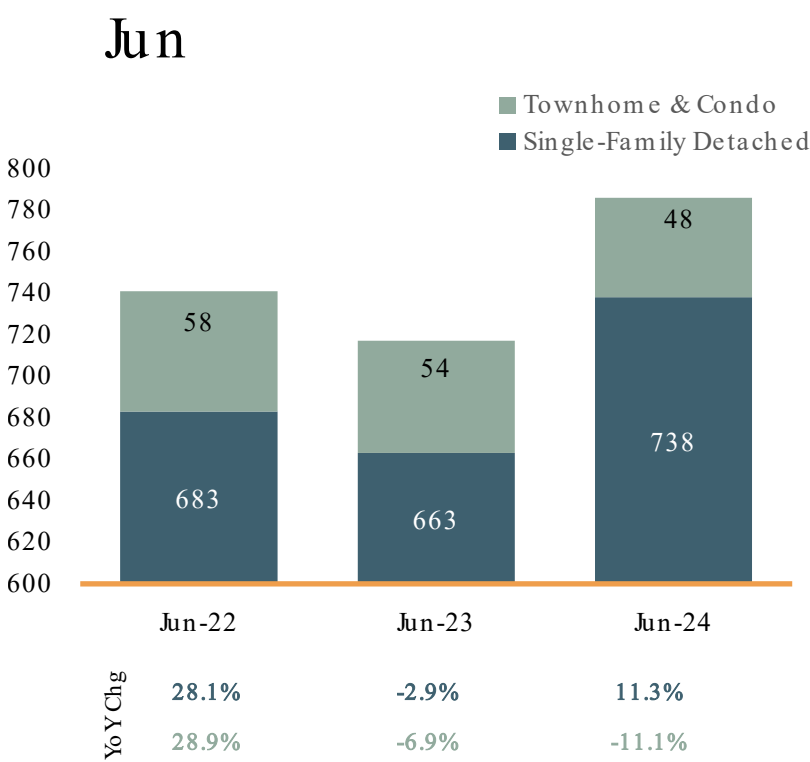
Average Days on Market



Historical Average Days on Market

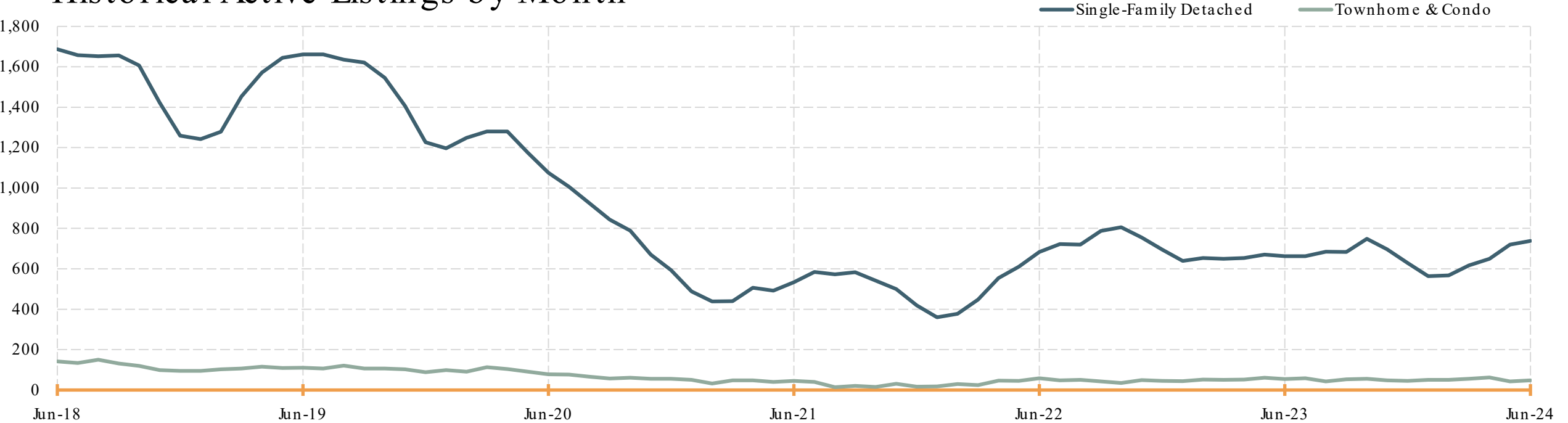


Active Listings



Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Jul-23	662	-8.3%	58	20.8%
Aug-23	685	-4.9%	43	-14.0%
Sep-23	684	-13.1%	53	26.2%
Oct-23	748	-7.2%	55	57.1%
Nov-23	696	-7.8%	48	-2.0%
Dec-23	629	-9.5%	45	0.0%
Jan-24	564	-11.7%	51	15.9%
Feb-24	568	-13.1%	51	-1.9%
Mar-24	617	-5.1%	55	10.0%
Apr-24	649	-0.8%	62	19.2%
May-24	720	7.3%	43	-29.5%
Jun-24	738	11.3%	48	-11.1%
12-month Avg	663	-5.4%	51	5.2%

Historical Active Listings by Month

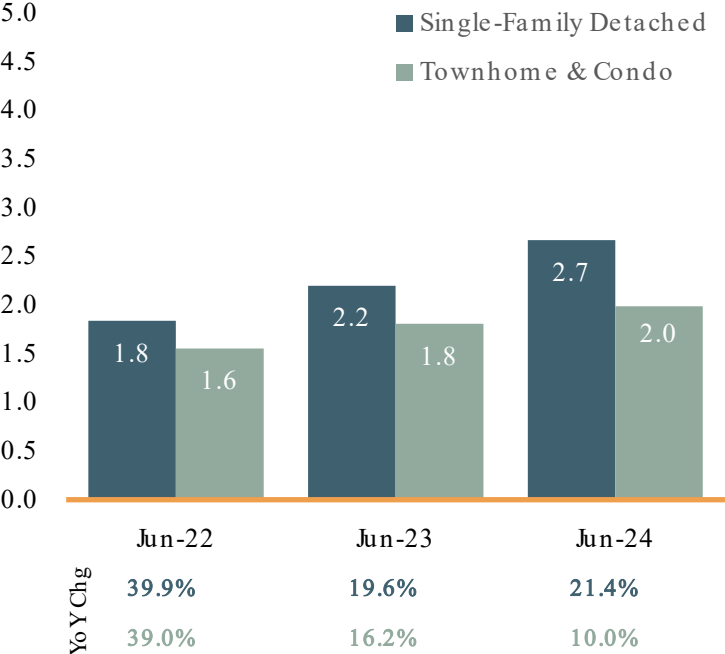


Source: Virginia REALTORS®, data accessed July 15, 2024

Months of Supply



Jun



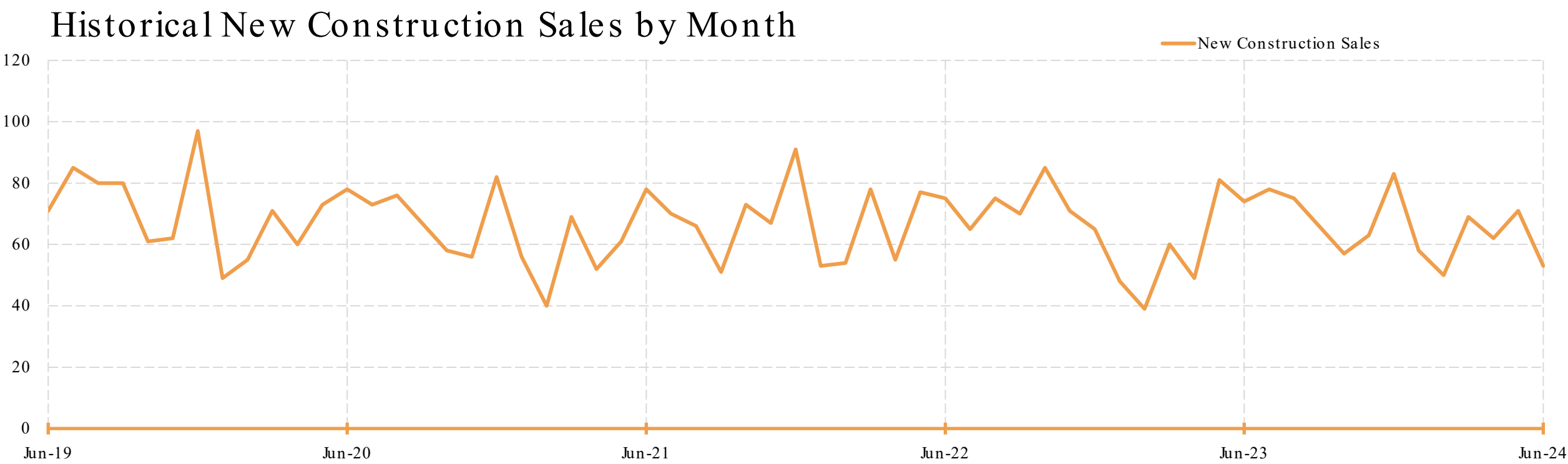
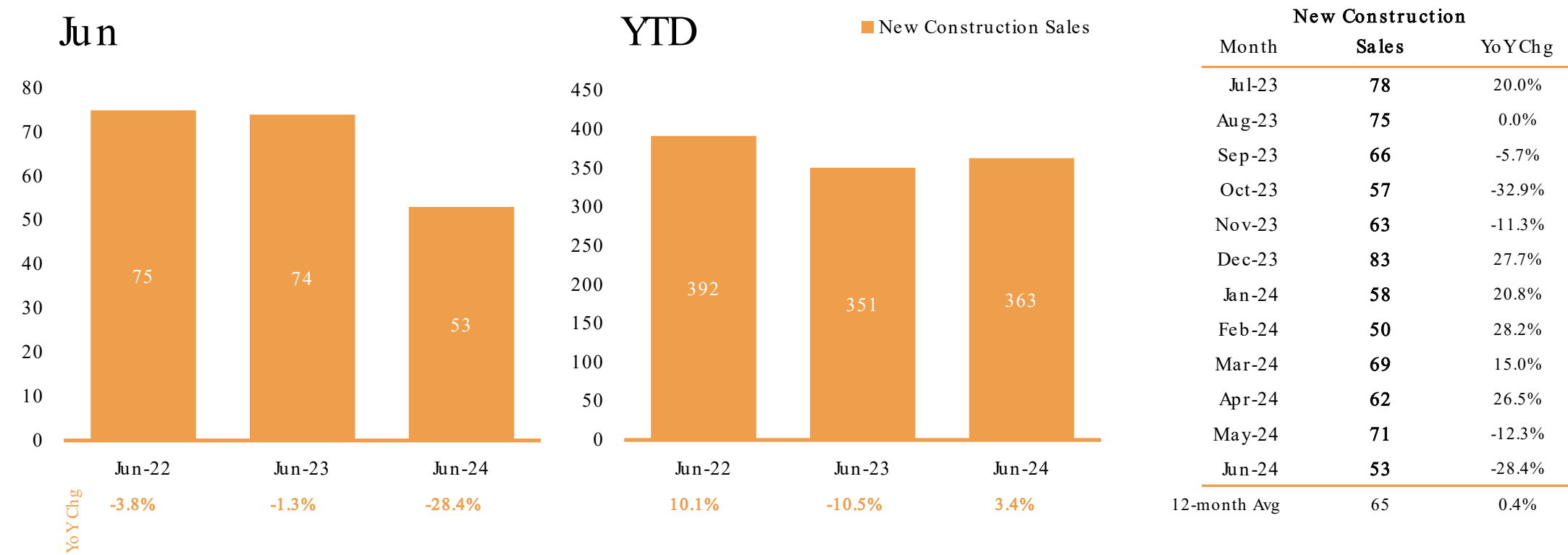
Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Jul-23	2.2	14.2%	2.0	49.7%
Aug-23	2.4	18.5%	1.5	7.9%
Sep-23	2.4	9.7%	1.8	55.9%
Oct-23	2.6	14.2%	2.0	105.6%
Nov-23	2.5	12.9%	1.8	32.2%
Dec-23	2.2	8.3%	1.8	33.6%
Jan-24	2.0	3.3%	2.0	58.4%
Feb-24	2.0	0.4%	2.0	28.0%
Mar-24	2.2	7.7%	2.2	48.2%
Apr-24	2.3	9.0%	2.5	51.5%
May-24	2.5	15.4%	1.7	-14.4%
Jun-24	2.7	21.4%	2.0	10.0%
12-month Avg	2.3	11.4%	2.0	34.6%

Historical Months of Supply by Month



Source: Virginia REALTORS®, data accessed July 15, 2024

New Construction Sales



Source: Virginia REALTORS®, data accessed July 15, 2024

Area Overview - Total Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Jun-23	Jun-24	% chg	Jun-23	Jun-24	% chg	Jun-23	Jun-24	% chg	Jun-23	Jun-24	% chg	Jun-23	Jun-24	% chg
Albemarle County	179	183	2.2%	214	169	-21.0%	\$544,750	\$535,412	-1.7%	281	302	7.5%	1.9	2.4	22.2%
Charlottesville	40	47	17.5%	63	49	-22.2%	\$500,000	\$532,000	6.4%	44	72	63.6%	1.1	2.3	104.5%
Fluvanna County	54	49	-9.3%	63	34	-46.0%	\$330,000	\$375,000	13.6%	76	66	-13.2%	1.8	2.0	12.7%
Greene County	31	42	35.5%	23	25	8.7%	\$351,000	\$395,000	12.5%	61	47	-23.0%	3.2	2.4	-23.3%
Louisa County	89	99	11.2%	73	68	-6.8%	\$400,000	\$379,500	-5.1%	175	197	12.6%	2.9	3.0	4.2%
Nelson County	46	31	-32.6%	24	14	-41.7%	\$347,500	\$365,000	5.0%	80	102	27.5%	3.1	4.0	31.3%

Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Jun-23	Jun-24	% chg	Jun-23	Jun-24	% chg	Jun-23	Jun-24	% chg	Jun-23	Jun-24	% chg
Albemarle County	1,213	1,301	7.3%	829	761	-8.2%	\$500,057	\$530,000	6.0%	281	302	7.5%
Charlottesville	281	309	10.0%	222	208	-6.3%	\$448,500	\$515,000	14.8%	44	72	63.6%
Fluvanna County	302	274	-9.3%	222	189	-14.9%	\$345,000	\$347,675	0.8%	76	66	-13.2%
Greene County	167	205	22.8%	109	123	12.8%	\$387,000	\$397,250	2.6%	61	47	-23.0%
Louisa County	578	585	1.2%	333	392	17.7%	\$376,000	\$393,750	4.7%	175	197	12.6%
Nelson County	195	201	3.1%	121	121	0.0%	\$320,000	\$392,000	22.5%	80	102	27.5%

Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Jun-23	Jun-24	% chg	Jun-23	Jun-24	% chg	Jun-23	Jun-24	% chg	Jun-23	Jun-24	% chg	Jun-23	Jun-24	% chg
Albemarle County	162	170	4.9%	189	161	-14.8%	\$550,000	\$546,770	-0.6%	263	290	10.3%	2.0	2.5	21.4%
Charlottesville	34	39	14.7%	58	36	-37.9%	\$509,250	\$580,000	13.9%	32	63	96.9%	0.9	2.4	157.8%
Fluvanna County	54	49	-9.3%	63	33	-47.6%	\$330,000	\$385,000	16.7%	76	66	-13.2%	1.8	2.0	12.8%
Greene County	31	42	35.5%	23	25	8.7%	\$351,000	\$395,000	12.5%	61	47	-23.0%	3.2	2.4	-23.0%
Louisa County	89	98	10.1%	71	66	-7.0%	\$400,000	\$377,000	-5.8%	175	194	10.9%	2.9	3.0	3.7%
Nelson County	33	22	-33.3%	17	8	-52.9%	\$530,000	\$580,000	9.4%	56	78	39.3%	3.2	4.3	36.1%

Area Overview - Single Family Detached Market YTD



New Listings YTD				Sales YTD			Median Sales Price YTD			Active Listings YTD		
Geography	Jun-23	Jun-24	% chg	Jun-23	Jun-24	% chg	Jun-23	Jun-24	% chg	Jun-23	Jun-24	% chg
Albemarle County	1,096	1,223	11.6%	743	707	-4.8%	\$522,788	\$549,632	5.1%	263	290	10.3%
Charlottesville	252	255	1.2%	196	166	-15.3%	\$475,000	\$557,500	17.4%	32	63	96.9%
Fluvanna County	301	273	-9.3%	222	188	-15.3%	\$345,000	\$350,000	1.4%	76	66	-13.2%
Greene County	167	205	22.8%	109	123	12.8%	\$387,000	\$397,250	2.6%	61	47	-23.0%
Louisa County	570	581	1.9%	330	387	17.3%	\$375,500	\$390,000	3.9%	175	194	10.9%
Nelson County	136	147	8.1%	84	87	3.6%	\$410,250	\$516,000	25.8%	56	78	39.3%

Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Jun-23	Jun-24	% chg	Jun-23	Jun-24	% chg	Jun-23	Jun-24	% chg	Jun-23	Jun-24	% chg	Jun-23	Jun-24	% chg
Albemarle County	17	13	-23.5%	25	8	-68.0%	\$378,790	\$248,000	-34.5%	18	12	-33%	1.2	1.2	5%
Charlottesville	6	8	33.3%	5	13	160.0%	\$312,000	\$415,000	33.0%	12	9	-25.0%	2.1	1.5	-26.1%
Fluvanna County	0	0	n/a	0	1	n/a	\$0	\$345,000	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	1	n/a	2	2	0%	\$381,995	\$595,000	56%	0	3	n/a	0.0	2.4	n/a
Nelson County	13	9	-30.8%	7	6	-14.3%	\$190,000	\$222,500	17.1%	24	24	0.0%	2.9	3.3	16.1%

Area Overview - Townhome & Condo Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Jun-23	Jun-24	% chg	Jun-23	Jun-24	% chg	Jun-23	Jun-24	% chg	Jun-23	Jun-24	% chg
Albemarle County	117	78	-33.3%	86	54	-37.2%	\$295,000	\$237,000	-19.7%	18	12	-33.3%
Charlottesville	29	54	86.2%	26	42	61.5%	\$307,250	\$308,250	0.3%	12	9	-25.0%
Fluvanna County	1	1	0.0%	0	1	n/a	\$0	\$345,000	n/a	0	0	n/a
Greene County	0	0	n/a	0	0	n/a	\$0	\$0	n/a	0	0	n/a
Louisa County	8	4	-50.0%	3	5	66.7%	\$415,990	\$655,000	57.5%	0	3	n/a
Nelson County	59	54	-8.5%	37	34	-8.1%	\$229,975	\$232,500	1.1%	24	24	0.0%



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.

All inquiries regarding this report may be directed to:
Robin Spensieri
Virginia REALTORS® Vice President of Communications and Media Relations
rspensieri@virginiarealtors.org
804-622-7954

Data and analysis provided by Virginia REALTORS® Chief Economist, Ryan Price

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.