

CAAR CHARLOTTESVILLE AREA HOME SALES REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

CAAR Home Sales Report

First Quarter 2025

Charlottesville Area Association of REALTORS®

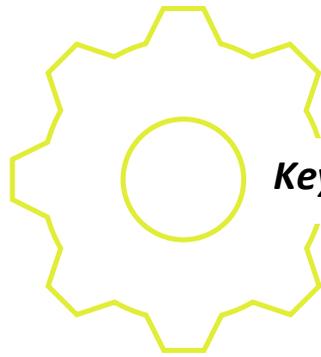
Market Report Key Takeaways

Economic Conditions

- Virginia's job market has contracted for two straight months. There were approximately 1,000 fewer jobs statewide in February compared to January.
- The unemployment rate in Virginia rose to 3.3% in February (not seasonally adjusted). A year ago it was 2.9%. In the CAAR footprint, the unemployment rate was 3.0% in February, which is up from 2.5% last year.
- The average rate for a 30-year fixed mortgage was 6.81% in the last week of April 2025. At this time last year the average rate was 7.17%.

Housing Market Conditions

- Sales activity was flat in the CAAR region this quarter. There were 695 closed sales in the area during the first quarter of 2025, one additional sale than this time last year.
- Home prices rose in most local markets. The regionwide median sales price in the CAAR footprint was \$450,000 in the first quarter. This is \$15,000 higher than it was a year ago (+3%).
- The supply of active listings continues to grow in the region. At the end of the first quarter there were 875 active listings on the market in the CAAR footprint, 203 more listings than a year ago.



Key Trends Dashboard, CAAR

Economy



3.0%

Is the Feb-2025 **unemployment rate** in the CAAR footprint, which is up from Feb-2024



6.81%

Is the **30-year fixed-rate mortgage rate** during the fourth week of April 2025, which is down from 7.17% a year ago

Housing Market



1

More home sales in the CAAR footprint in Q1-2025 compared to last year.



3%

Percent change in **median sales price** in the CAAR region in Q1-2025 compared to a year ago.



\$4.5

Million dollars more in total **sold volume** in the CAAR footprint in Q1-2025 compared to last year.



30%

Percent change in **active listings** at the end of Q1-2025 in the CAAR market compared to a year ago



2.9

Months of supply in the CAAR footprint in Q1-2025, which is up from a year ago

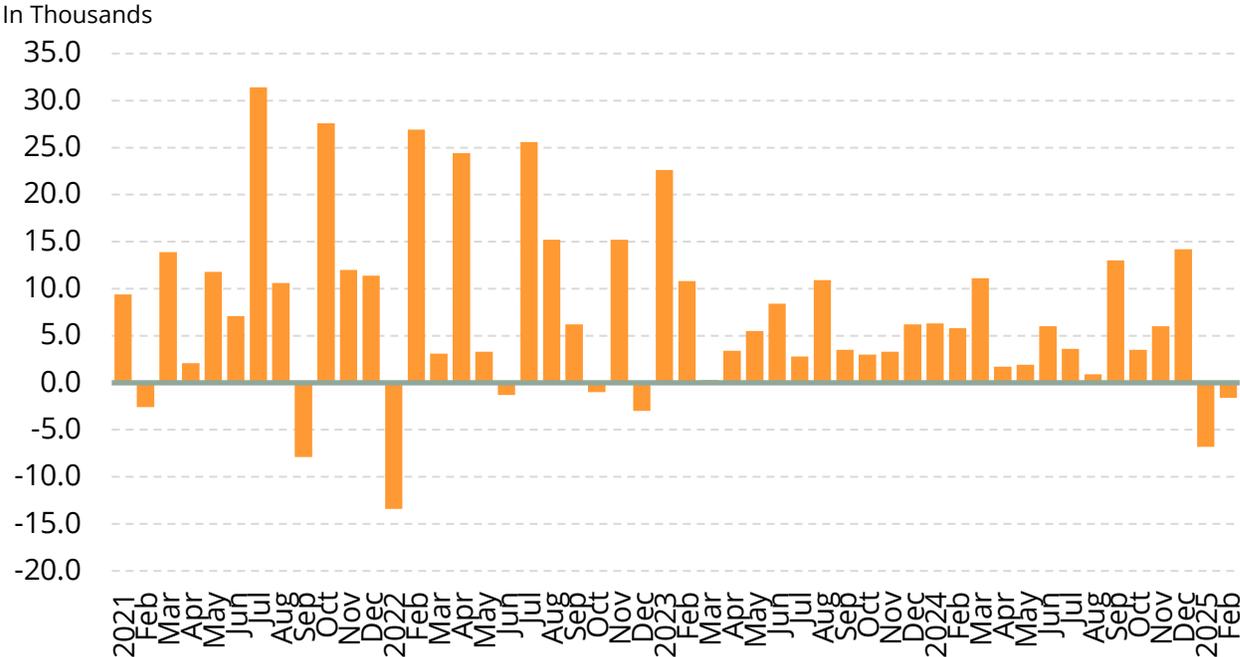
Economic Overview

Both the national and state economy are facing uncertainty due to trade war developments—along with federal workforce and spending cuts in Virginia. The economic indicators were largely signaling strength through Q1, but it’s too soon to see impacts from the mounting uncertainty, as it will take time for these policies to work their way into the economy and in some cases they are still being planned/changed in real-time (e.g., tariff negotiations, federal agency RIFs).

Jobs

Virginia’s job market picked back up this month. There were about 4.26 million jobs statewide in November 2024, which is an influx of 5,300 additional jobs compared to the revised October total. In Virginia, the strongest job growth in November occurred in the Transportation & Warehousing sector (+6,000 jobs), and the Health Care sector (+2,700 jobs). The Professional & Technical Services sector also had a relatively strong month (+1,500 jobs). The Admin. & Waste Services sector continues to shed the most jobs (-2,000 jobs). Both the Leisure & Hospitality and Finance & Insurance sectors dropped by about 1,200 jobs each statewide.

Figure 1
Virginia Month-to-Month Change in Jobs

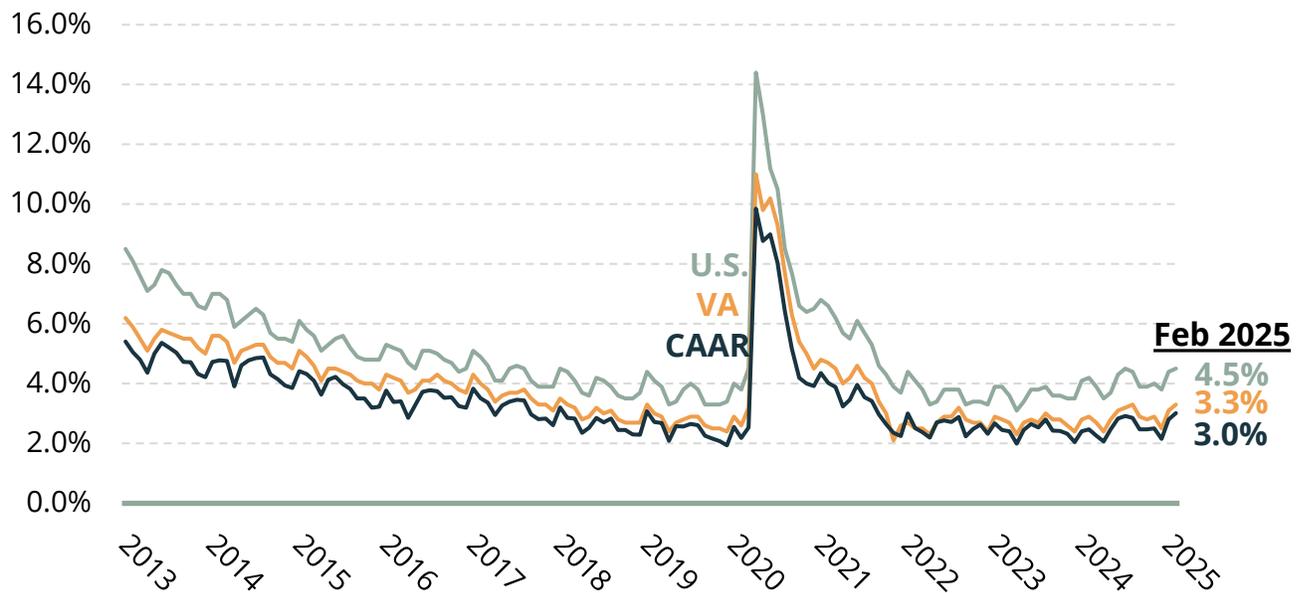


Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

Unemployment

The unemployment rate in Virginia rose to 3.3% in February, compared to 2.9% at this time last year (not seasonally adjusted). The national unemployment rate climbed to 4.5%, up from 4.2% last February. Within the CAAR footprint, the unemployment rate is also rising. The February unemployment rate in the region was 3.0%, a year ago it was 2.5%.

Figure 2
Unemployment Rate

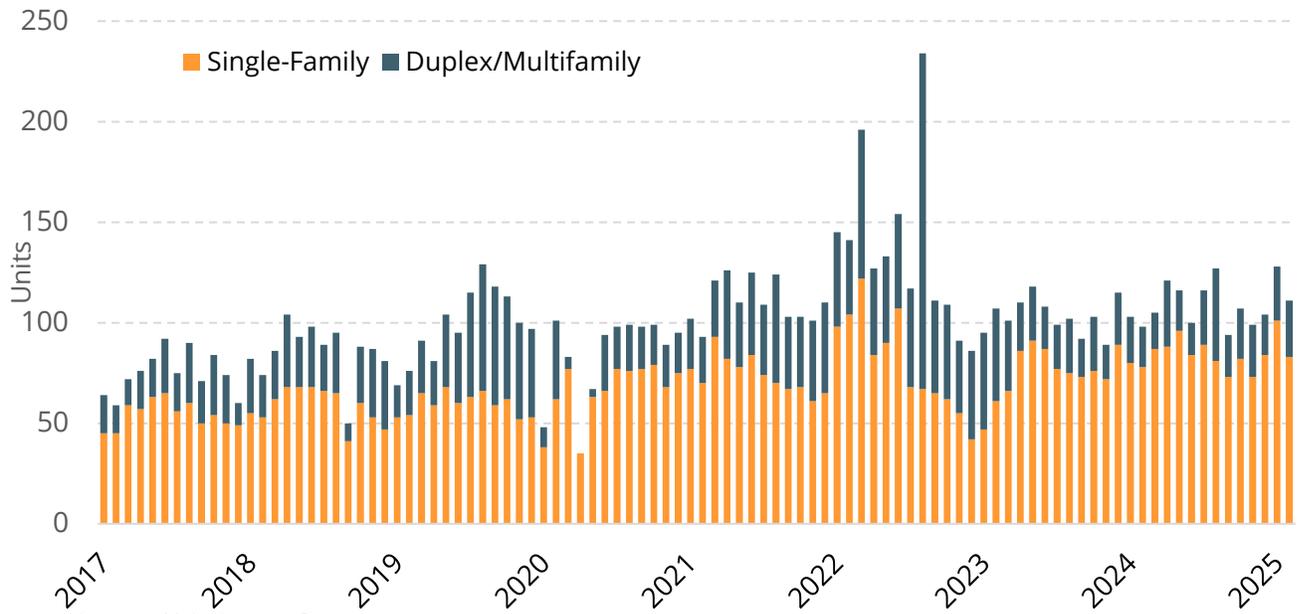


Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics

New Construction

Residential permitting activity is up so far in 2025 in the Charlottesville Metro Area. There have been 358 building permits in the region year-to-date March 2025, a 17% increase from the same time last year. Both single-family and multifamily permitting activity are outpacing 2024 levels.

Figure 3
Monthly Permits for New Residential Construction
Charlottesville Metropolitan Area



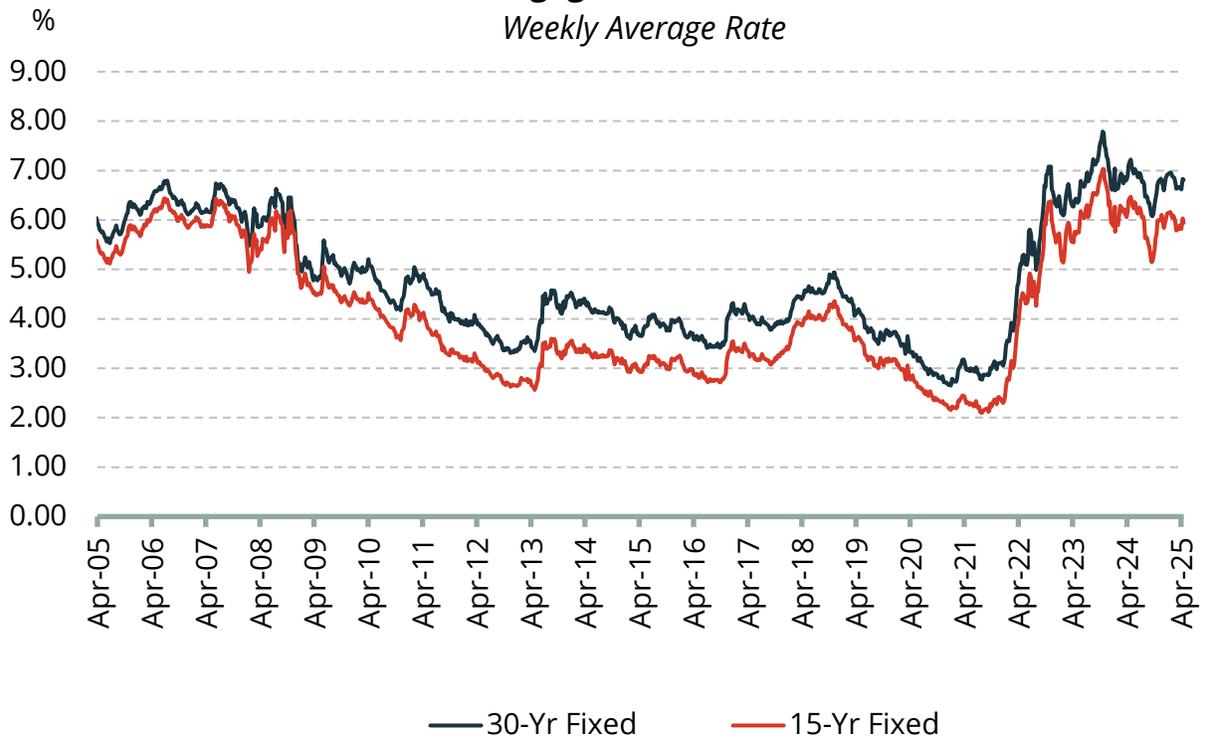
Source: U.S. Census Bureau

*Charlottesville Metropolitan Area includes Charlottesville City, Albemarle County, Buckingham County, Fluvanna County, Greene County, and Nelson County

Mortgage Rates

As of April 24, the average rate for a 30-year fixed mortgage was 6.81%. The mortgage rates have stayed below the 7% threshold for thirteen consecutive weeks, but rates have been drifting up since mid-April. A year ago, the average rate was 7.17, which was the highest it reached for the entirety of 2024.

Figure 4
Mortgage Interest Rates
Weekly Average Rate



Source: Freddie Mac

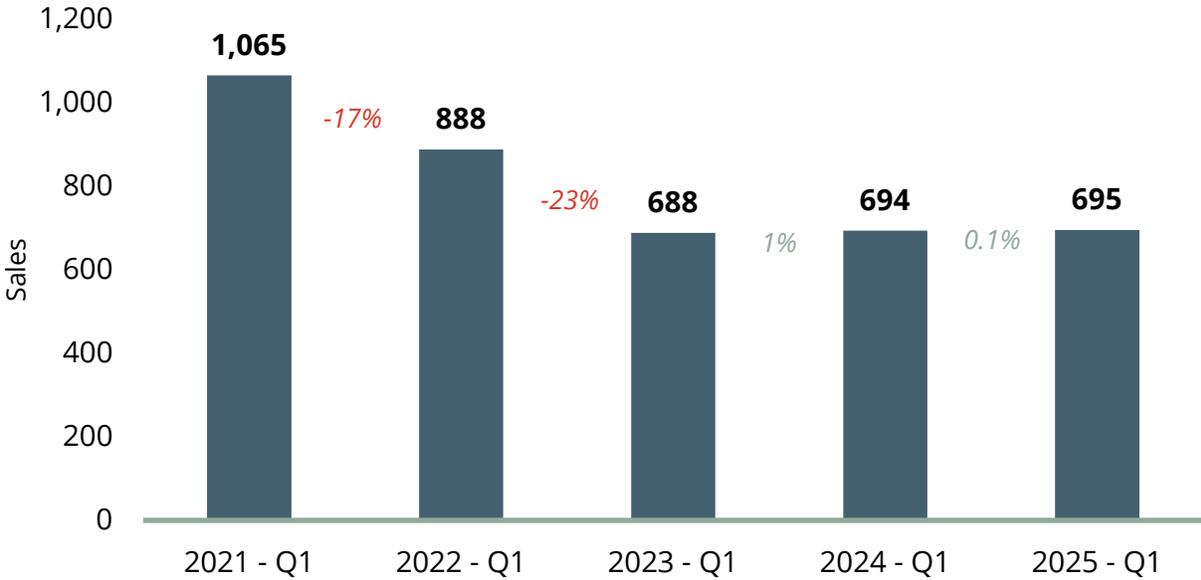
Housing Market Overview

The CAAR area housing market had a relatively slow first quarter. Home sales were flat compared to last year’s levels, which kept sold dollar volume around the same level. Homes were on the market slightly longer than last year, but home prices continue to climb in most local markets. The surge in listings added to the growing supply levels in the area which provides more options for buyers.

Sales

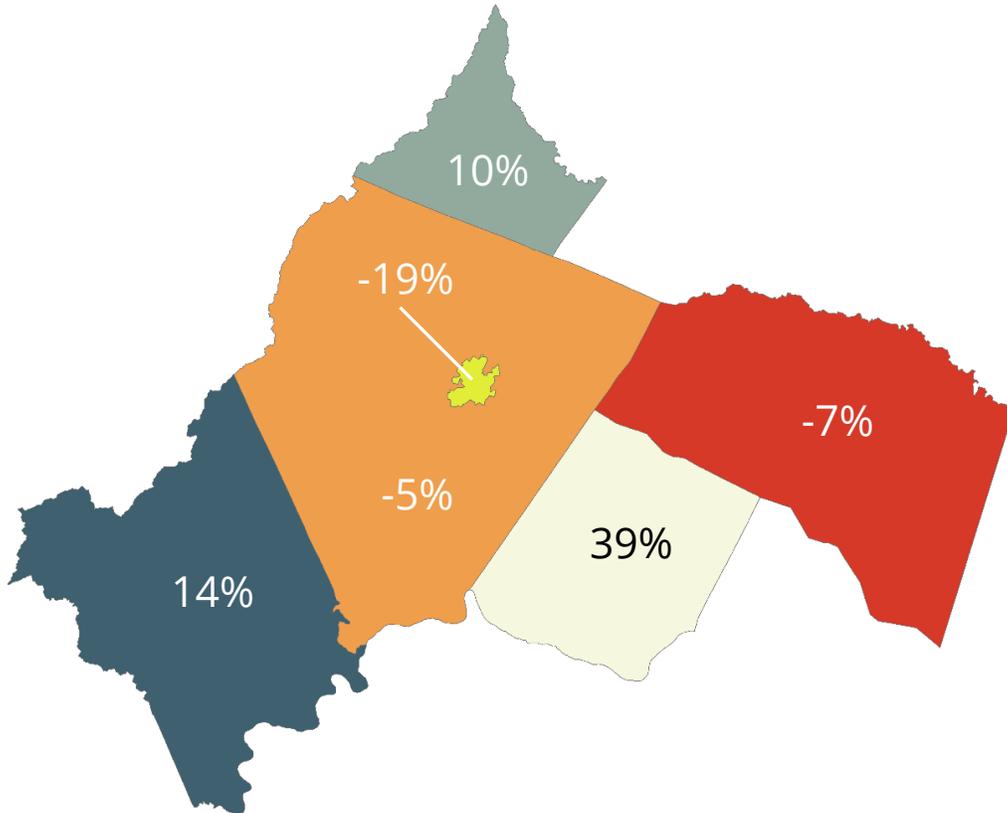
Sales inched up in the CAAR footprint this quarter. Regionwide there were 695 sales in the first quarter of the year, one more sale than last year. Within Q1 (January through March) at the region level sales activity rose in January, but was sluggish in February and flat in March compared to the year before. Fluvanna County had the biggest jump in sales this quarter and Charlottesville and Albemarle County experienced a decrease in activity. First quarter sales dropped 4.2% in Virginia compared to a year ago.

Figure 5
First Quarter Home Sales, CAAR
2021-2025



Source: Virginia REALTORS®, data accessed April 15, 2025

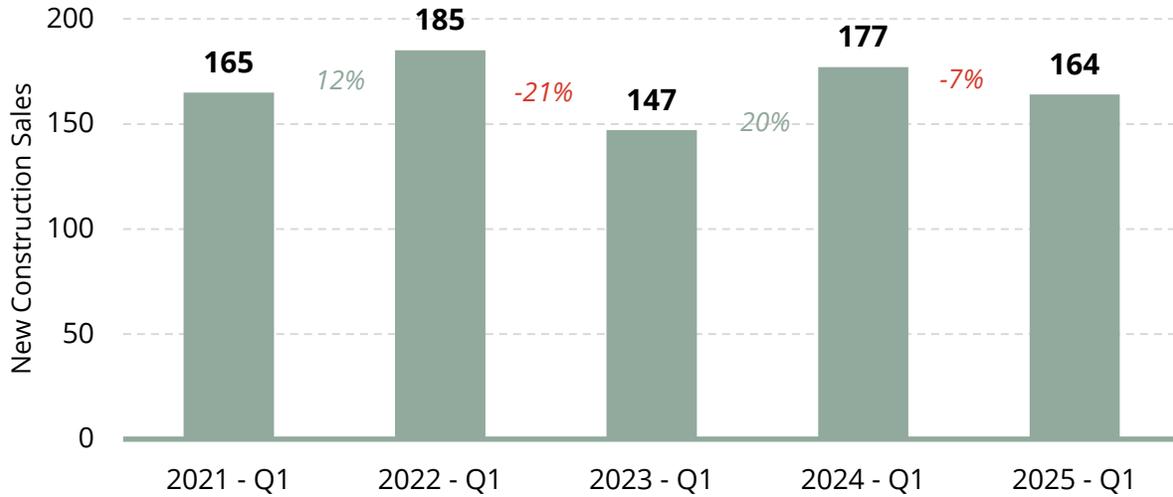
Figure 6
Change in Sales by Jurisdiction
CAAR
First Quarter 2024 to First Quarter 2025



<i>Jurisdiction</i>	<i>2024 - Q1</i>	<i>2025 - Q1</i>	<i>% Change</i>
Albemarle County	275	262	-5%
Charlottesville	74	60	-19%
Fluvanna County	67	93	39%
Greene County	49	54	10%
Louisa County	166	154	-7%
Nelson County	63	72	14%

Source: Virginia REALTORS®, data accessed April 15, 2025

Figure 7
First Quarter New Construction Sales, CAAR
 2021-2025



Source: Virginia REALTORS®, data accessed April 15, 2025

Figure 8
First Quarter New Construction Median Sales Price, CAAR
 2021-2025



Source: Virginia REALTORS®, data accessed April 15, 2025

Sales Prices

There was moderate price growth in the CAAR region. The median sales price was \$450,000 in the area, \$15,000 more than the previous year, increasing by 3%. Louisa County and Charlottesville saw median home prices decline this quarter but Greene County experienced higher median home prices than last year. In the first quarter, the median sales price was \$405,000 throughout the state, up 5.2% from a year ago.

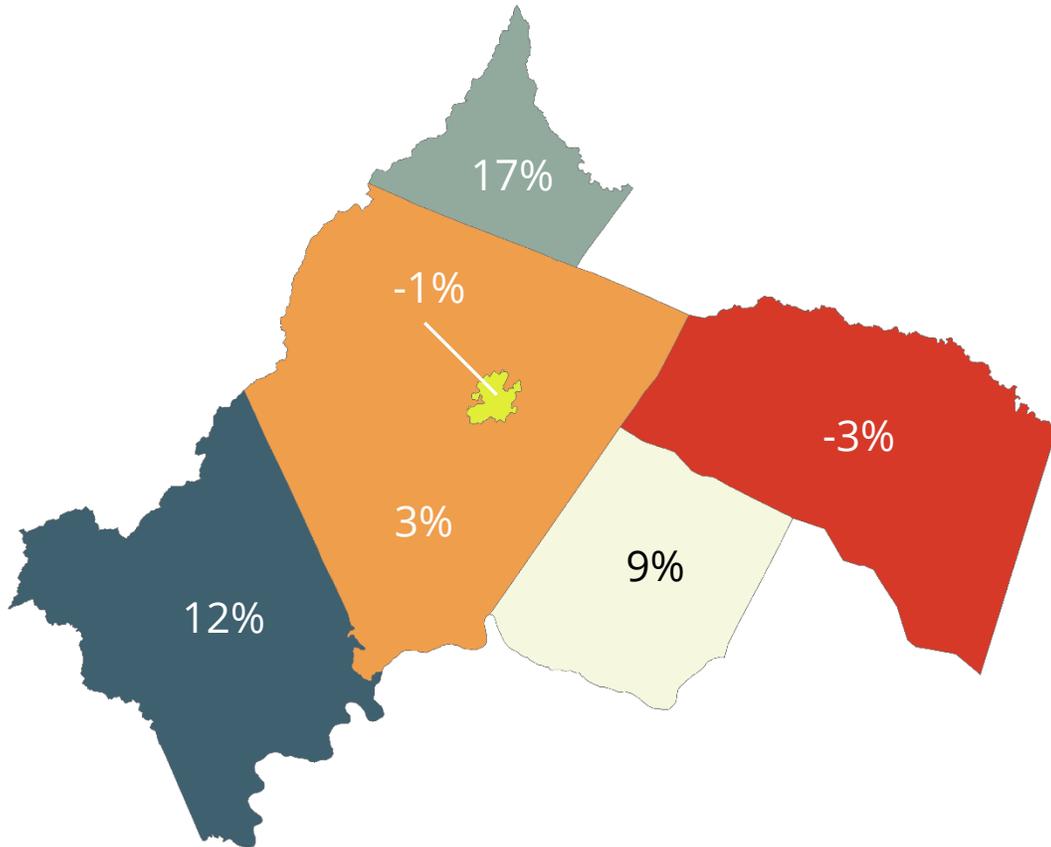
Figure 9
First Quarter Median Sales Price, CAAR
2021-2025



Source: Virginia REALTORS®, data accessed April 15, 2025

Figure 10
Change in Median Sales Price by Jurisdiction
CAAR

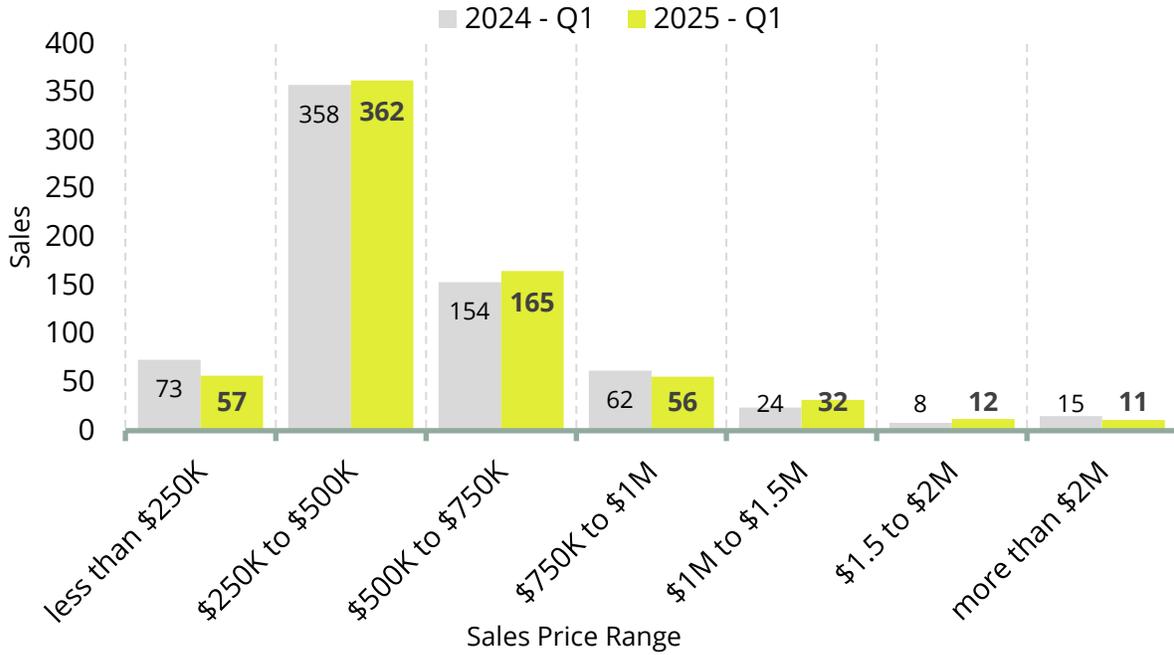
First Quarter 2024 to First Quarter 2025



<i>Jurisdiction</i>	<i>2024 - Q1</i>	<i>2025 - Q1</i>	<i>% Change</i>
Albemarle County	\$526,900	\$541,058	3%
Charlottesville	\$482,000	\$475,000	-1%
Fluvanna County	\$341,000	\$369,990	9%
Greene County	\$365,000	\$427,500	17%
Louisa County	\$384,425	\$373,782	-3%
Nelson County	\$385,000	\$430,000	12%

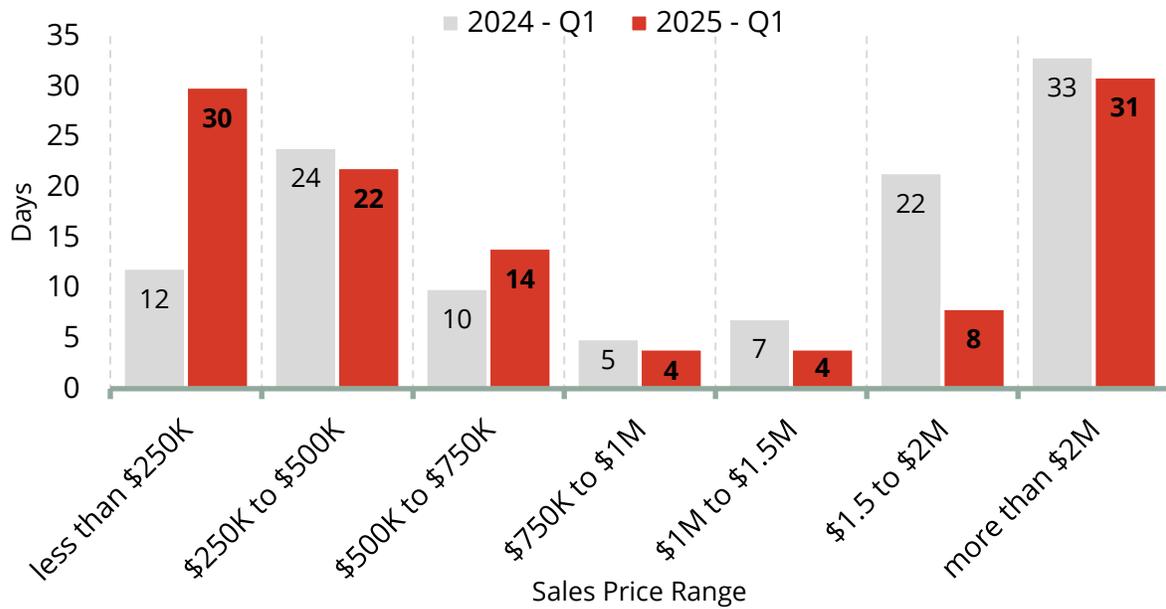
Source: Virginia REALTORS®, data accessed April 15, 2025

Figure 11
First Quarter Sales Price Range Distribution - CAAR



Source: Virginia REALTORS®, data accessed April 15, 2025

Figure 12
First Quarter Median DOM by Sales Price Range - CAAR

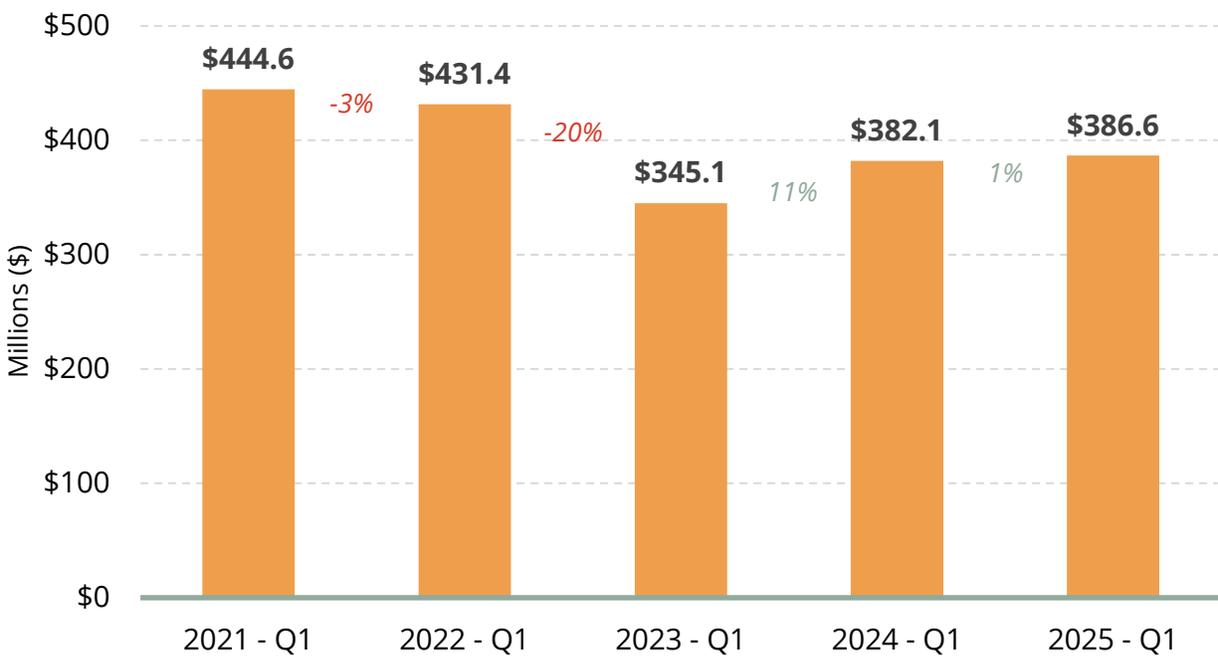


Source: Virginia REALTORS®, data accessed April 15, 2025

Sold Volume

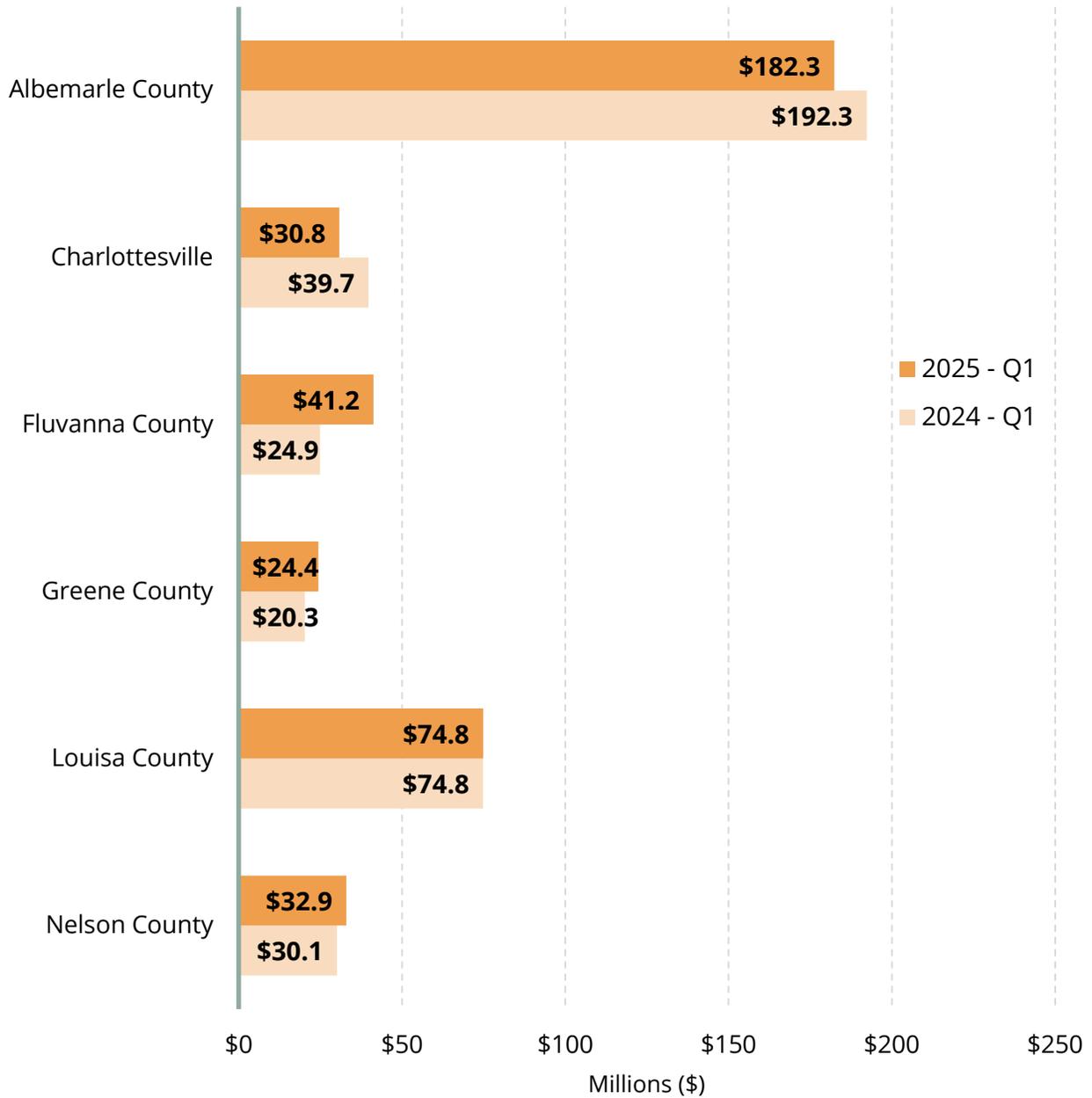
Regionwide, sold dollar volume grew for the fifth consecutive quarter, albeit slightly. There was \$386.6 million of sold volume in the first quarter, 1% higher than a year earlier, a \$4.54 million gain in volume. Volume went up the most in Fluvanna County and Greene County this quarter. At the state level, sold volume reached \$10.1 billion in the first quarter, 2.9% higher than the year before.

Figure 13
First Quarter Sold Dollar Volume (Millions), CAAR
2021-2025



Source: Virginia REALTORS®, data accessed April 15, 2025

Figure 14
First Quarter Sold Dollar Volume, CAAR Jurisdictions
2024 and 2025

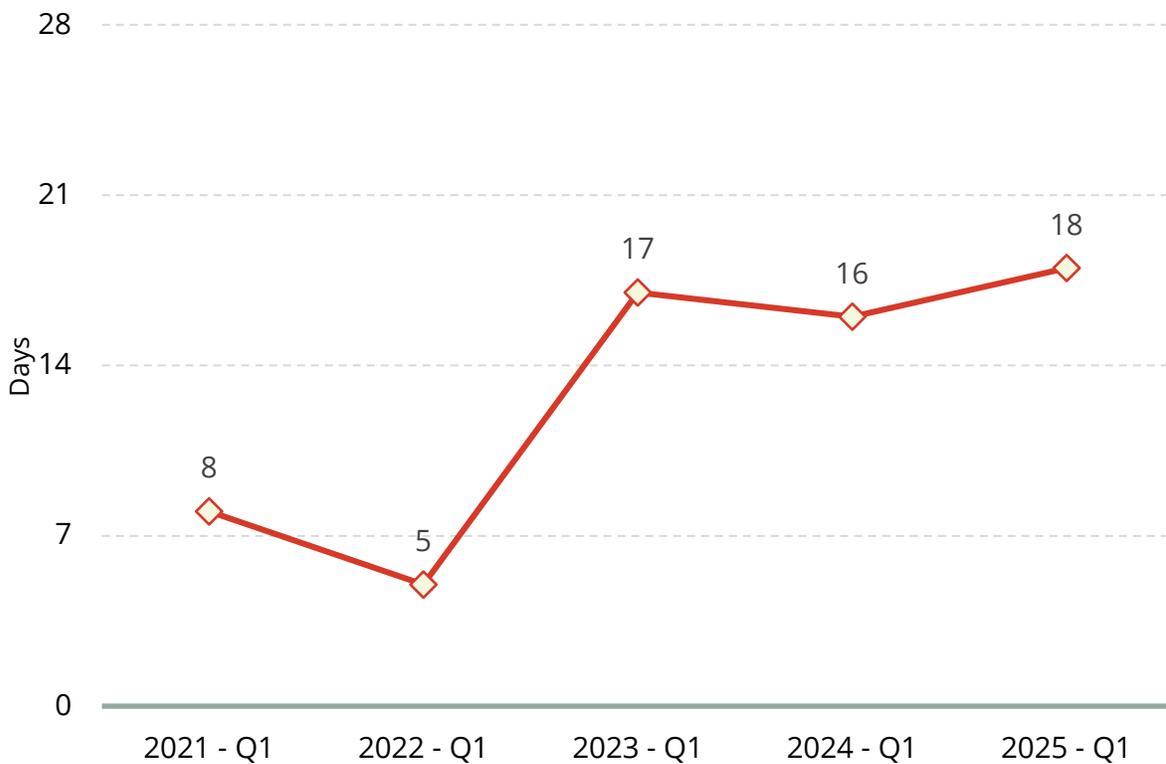


Source: Virginia REALTORS®, data accessed April 15, 2025

Days on Market

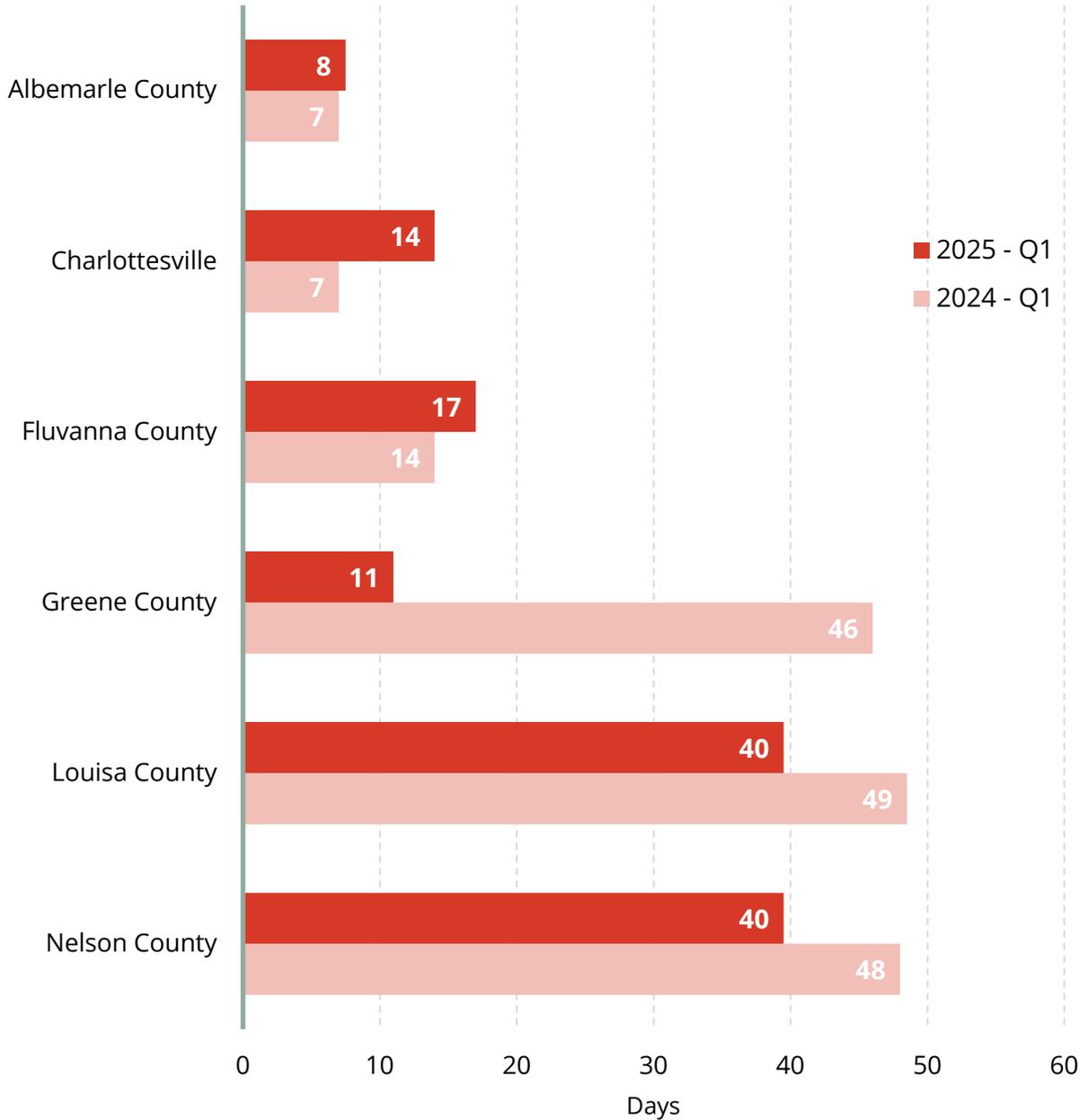
Homes stayed on the market longer this year compared to last year. At 18 days, the median days on market was two days longer than the previous year. Louisa and Nelson County both had the longest days on market this quarter (40 days) as homes sold faster in Albemarle County (8 days). The median days on market was 17 days in Virginia, two days longer than a year earlier.

Figure 15
First Quarter Median Days on Market, CAAR
2021-2025



Source: Virginia REALTORS®, data accessed April 15, 2025

Figure 16
First Quarter Median Days on Market, CAAR Jurisdictions
2024 and 2025



Source: Virginia REALTORS®, data accessed April 15, 2025

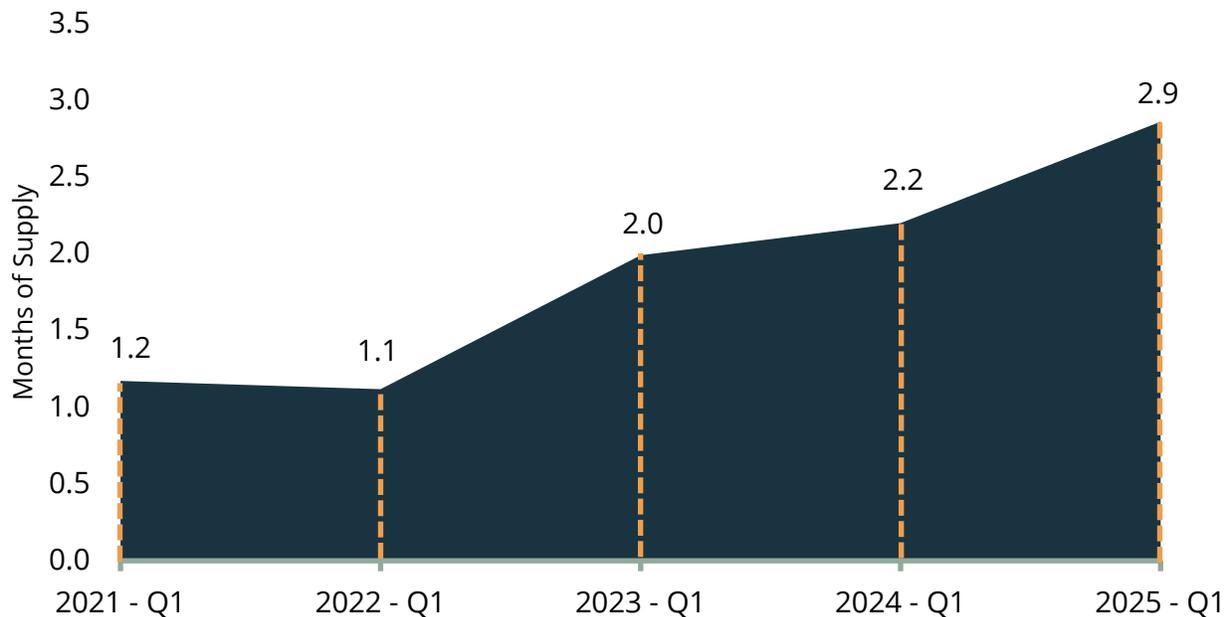
Inventory

Active listings continued to climb in the CAAR region. The total listing count came to 875 at the end of the first quarter, 30% higher than last year, an additional 203 listings on the market. Albemarle County and Louisa County saw the sharpest increase in listing activity. Greene County was the only market where listings decreased.

There were 19,392 active listings in Virginia at the end of the first quarter, 4,442 more listings than a year earlier, increasing by 29.7%.

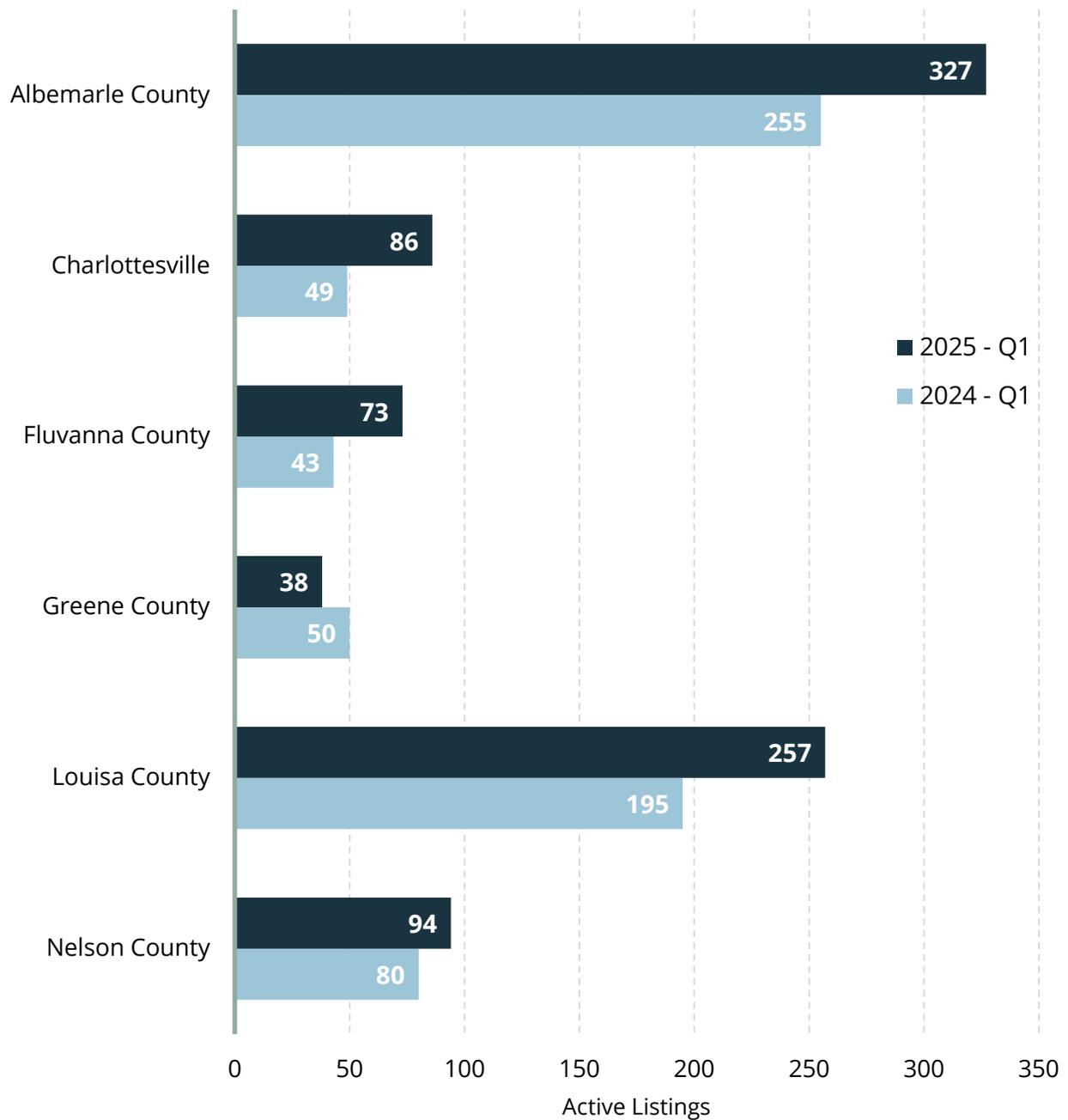
At the end of the first quarter, there was 2.9 months of supply in the CAAR area, up from 2.2 months of supply the year before. The months of supply metric is calculated by taking the average monthly sales over the preceding 12-month period and dividing it by the inventory of active listings. Across the state, there was 2.2 months of supply at the end of the first quarter, up from 1.8 months of supply last year.

Figure 17
End of First Quarter Months Supply, CAAR
2021-2025



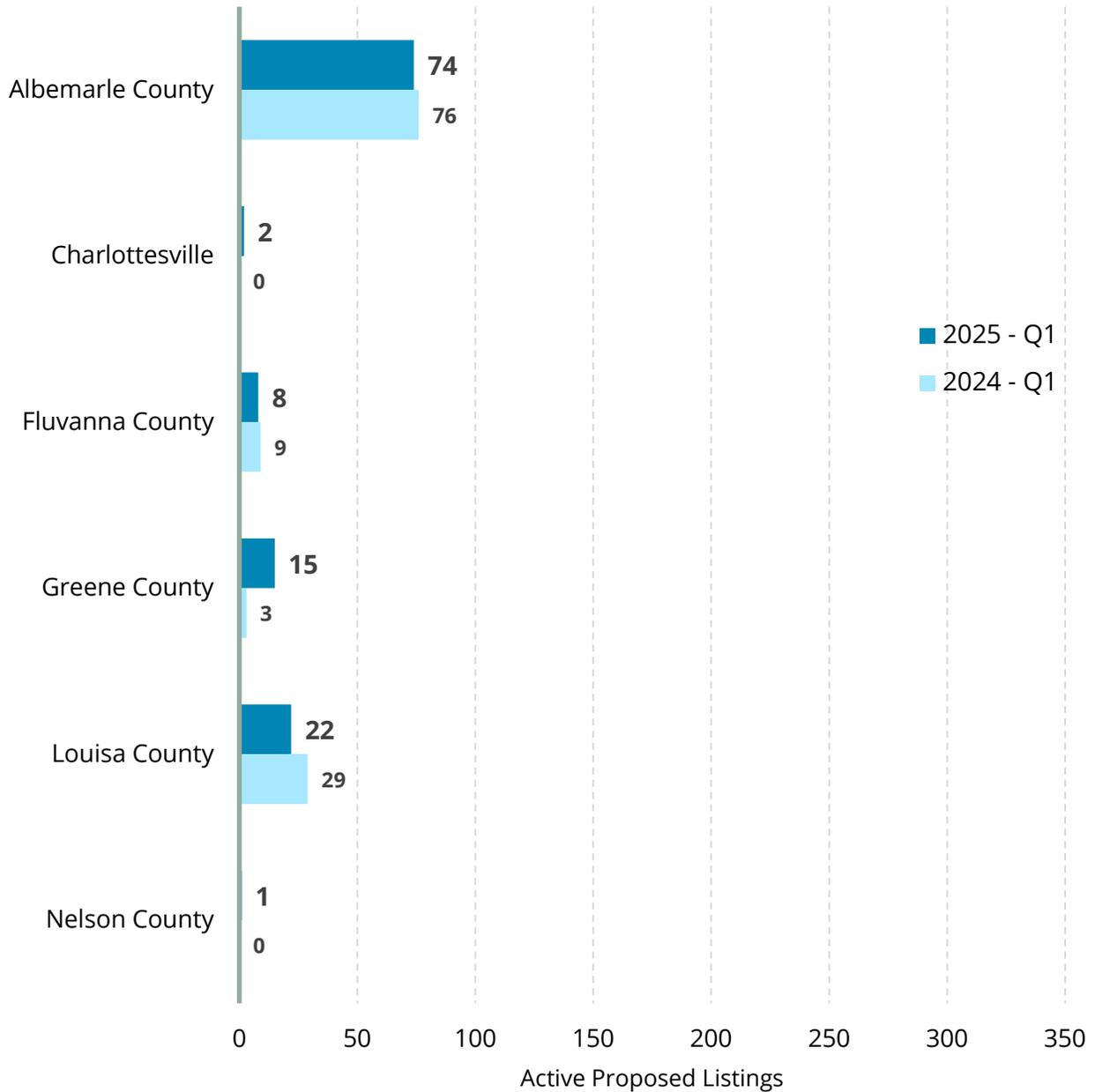
Source: Virginia REALTORS®, data accessed April 15, 2025

Figure 18
End of First Quarter Active Listings (includes proposed listings)
CAAR Jurisdictions
2024 and 2025



Source: Virginia REALTORS®, data accessed April 15, 2025

Figure 19
End of First Quarter Active Proposed Listings
CAAR Jurisdictions
2024 and 2025



Source: Virginia REALTORS®, data accessed April 15, 2025



Local Snapshot – *Albemarle County*

Sales: Sales fell in the first quarter of the year. There were 262 homes sales in Albemarle County, 13 fewer sales than the year before, decreasing by 5%.

Median Sales Price: At \$541,058, the median sales price was up 3% or \$14,158 in Albemarle County compared to the first quarter last year.

Sold Dollar Volume: Lower sales activity led to less sold volume in Albemarle County. There was \$182.3 million of sold dollar volume in the first quarter, \$9.95 million less than a year ago, a 5% decline.

Active Listings: At the end of the first quarter, there were 327 active listings on the market in Albemarle County, increasing by 28%, which is 72 more listings than the previous year.

Days on Market: Homes spent eight days on the market in Albemarle County, taking one day longer to sell compared to the year prior.



Local Snapshot – *Charlottesville*

Sales: In Charlottesville, home sales fell 19% with 60 total sales in the first quarter, 14 fewer sales than a year earlier.

Median Sales Price: After trending up seven straight quarters, the median sales price dipped in Charlottesville. The median home price was \$475,000 in the first quarter, down 1% from the previous year, a \$7,000 price reduction.

Sold Dollar Volume: Sold dollar volume totaled \$30.8 million in Charlottesville, dropping 22% in the first quarter, a \$8.87 million decrease in volume.

Active Listings: Charlottesville had 86 active listings on the market at the end of the first quarter, 37 more listings than last year, representing a 76% surge in activity.

Days on Market: For homes sold in Charlottesville, the median days on market was 14 days in the first quarter, seven days longer than the year before.



Local Snapshot – *Fluvanna County*

Sales: There were 93 sales in Fluvanna County, 26 more sales than a year ago, increasing 39% in the first quarter.

Median Sales Price: The median price of a home sold in Fluvanna County was \$369,990 in the first quarter, \$28,990 more than last year, climbing up 9%.

Sold Dollar Volume: In Fluvanna County, there was a 66% surge in sold volume leading to \$41.2 million of total volume in the first quarter, an influx of \$16.3 million.

Active Listings: The total number of active listings in Fluvanna County was 73 at the end of the first quarter, 30 more listings than the previous year, representing a 70% increase.

Days on Market: At 17 days, the median days on market in Fluvanna County was three days higher than a year ago.



Local Snapshot – *Greene County*

Sales: Greene County saw a 10% uptick in sales activity leading to 54 total sales in the first quarter, five more sales than a year earlier.

Median Sales Price: For the fourth consecutive quarter, prices grew in Greene County. The median sales price was \$427,500 in the first quarter, 17% higher than last year, a \$62,500 gain.

Sold Dollar Volume: The combination of higher home prices and an increase in sales led to more sold volume in Greene County. Sold dollar volume totaled \$24.4 million in the first quarter, \$4.15 million more than a year ago, representing a 21% gain in volume.

Active Listings: There were 38 listings in Greene County at the end of the first quarter, down 24% or 12 listings from the year before.

Days on Market: The median days on market was 11 days in Greene County, with homes selling 35 days faster than the previous year.



Local Snapshot – *Louisa County*

Sales: In the first quarter, there were 12 fewer sales in Louisa County, leading to 154 total home sales, down 7% from the previous year.

Median Sales Price: Sale prices dipped 3% in the first quarter with the median home cost at \$373,782 in Louisa County, \$10,644 less than last year.

Sold Dollar Volume: There was \$74.8 million of sold dollar volume in Louisa County, \$21,212 more than the year before.

Active Listings: The first quarter ended with 257 listings on the market in Louisa County, growing by 32% with 62 more listings than the year prior.

Days on Market: Homes sold nine days faster in Louisa County with the median days on market at 40 days in the first quarter.



Local Snapshot – *Nelson County*

Sales: There were 72 sales in Nelson County, nine more sales than last year, a 14% increase in activity.

Median Sales Price: Prices in Nelson County grew 12% bringing the median home price to \$430,000 in the first quarter, a \$45,000 price hike.

Sold Dollar Volume: Sold dollar volume rose 9% in the first quarter, with \$32.9 million of sold volume in Nelson County, \$2.83 million more than the year before.

Active Listings: At the end of the first quarter, there were 94 active listings in Nelson County, up 18%, which is 14 more listings than a year earlier.

Days on Market: Nelson County had a median days on market of 40 days in the first quarter, nine days less than the previous year.



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.