

# Annual Report on the Charlottesville Area Housing Market

---

RESIDENTIAL REAL ESTATE ACTIVITY IN THE CHARLOTTESVILLE AREA



# 2019

# 2019 Annual Report on the Charlottesville Area Housing Market

RESIDENTIAL REAL ESTATE ACTIVITY IN THE CHARLOTTESVILLE AREA



**The 2019 housing market** was fueled by the overall strength of the economy across most of the country. The stock markets reached new highs throughout the year, improving the asset bases of millions of Americans. Unemployment rates fell to 50-year lows, while wages increased, creating new home buyers. Mortgage rates also declined significantly from 2018, helping to offset affordability stresses caused by continued price appreciation nationally.

With a strong economy and low mortgage rates, buyer activity has been strong. However, most markets are being constrained by inventory levels that are still below historical norms. With supply and demand continuing to favor sellers, prices continue to rise.

With 10 years having now passed since the Great Recession, the U.S. has been on the longest period of continued economic expansion on record. The housing market has been along for much of the ride and continues to benefit greatly from the overall health of the economy. However, hot economies eventually cool and with that, hot housing markets move more towards balance.

**Sales:** Pending sales increased 5.8 percent, finishing 2019 at 4,074. Closed sales were up 2.3 percent to end the year at 3,989.

**Listings:** Comparing 2019 to the prior year, the number of homes available for sale was lower by 6.6 percent. There were 890 active listings at the end of 2019. New listings increased by 1.5 percent to finish the year at 5,260.

**New Construction:** Nationally, builder activity grew in 2019 versus levels seen in 2018, though the total units being built remains lower than needed for long-term supply. Locally, median sales price for new construction was \$378,962.

**Prices:** Home prices were up compared to last year. The overall median sales price increased 2.3 percent to \$315,051 for the year. Single-Family Detached home prices were down 0.7 percent compared to last year, and Single-Family Attached home prices were up 6.3 percent.

**List Price Received:** Sellers received, on average, 97.9 percent of their original list price at sale, a year-over-year reduction of 0.2 percent.

While the Federal Reserve moved to temper the hot economy with four interest rate hikes in 2018, in 2019 they turned the heat back up, and reduced rates a total of three times during the year. The Fed's rate decreases were due in part to GDP growth in 2019 that came in notably lower than 2018, showing the Fed's alternating efforts to keep our economy at a steady simmer and not a full boil.

The housing market continues to remain healthy nationwide with price gains and limited inventory being the most common threads across markets. Tight inventory continues to constrain buyer activity in part of the country, while some areas are seeing increased seller inventory starting to improve buyers' choices. New construction activity continues to improve, but is still below levels required to fully supply the market's needs.

As we look at 2020, we see continued low mortgage rates and a healthy economy giving a great start to housing in the new year. But in election years, we sometimes see a softening of activity that may temper the market in the second half of the year.

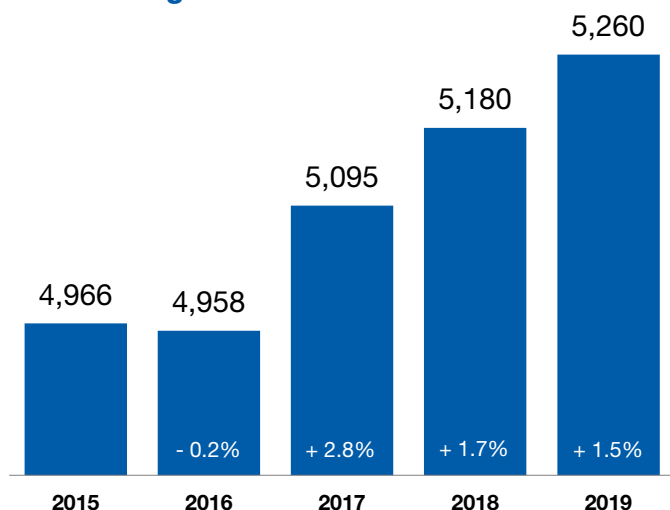
## Table of Contents

- 3 Quick Facts
- 5 Property Type Review
- 6 New Construction Review
- 7 Price Range Review
- 8 Area Overviews
- 9 Area Historical Median Prices

# Quick Facts



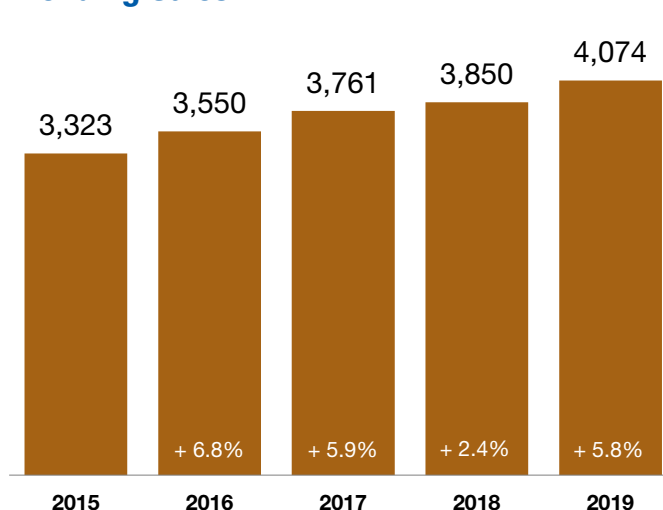
## New Listings



### Change in New Listings from 2018

|                         |         |
|-------------------------|---------|
| Nelson County           | + 14.5% |
| Fluvanna County         | + 4.5%  |
| Albemarle County        | + 2.5%  |
| Greene County           | + 2.1%  |
| Louisa County           | 0.0%    |
| City of Charlottesville | - 10.0% |

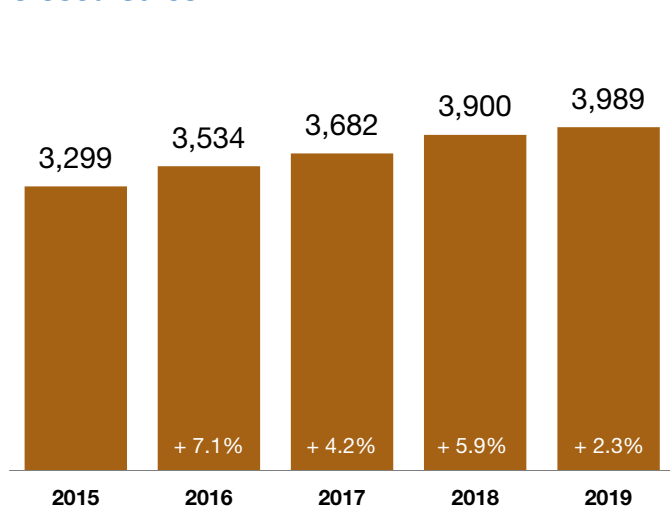
## Pending Sales



### Change in Pending Sales from 2018

|                         |         |
|-------------------------|---------|
| Nelson County           | + 21.7% |
| Fluvanna County         | + 10.3% |
| Greene County           | + 6.7%  |
| Albemarle County        | + 6.6%  |
| Louisa County           | + 3.1%  |
| City of Charlottesville | - 6.0%  |

## Closed Sales

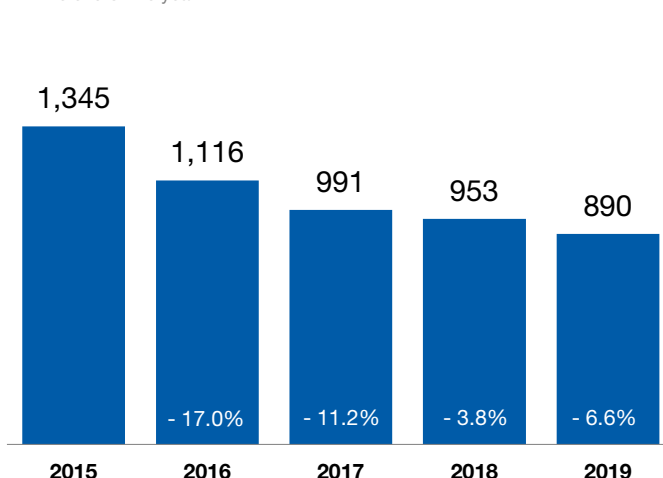


### Change in Closed Sales from 2018

|                         |         |
|-------------------------|---------|
| Greene County           | + 15.0% |
| Nelson County           | + 10.5% |
| Fluvanna County         | + 4.7%  |
| Albemarle County        | + 2.4%  |
| Louisa County           | - 3.2%  |
| City of Charlottesville | - 7.1%  |

## Inventory of Homes for Sale

At the end of the year.

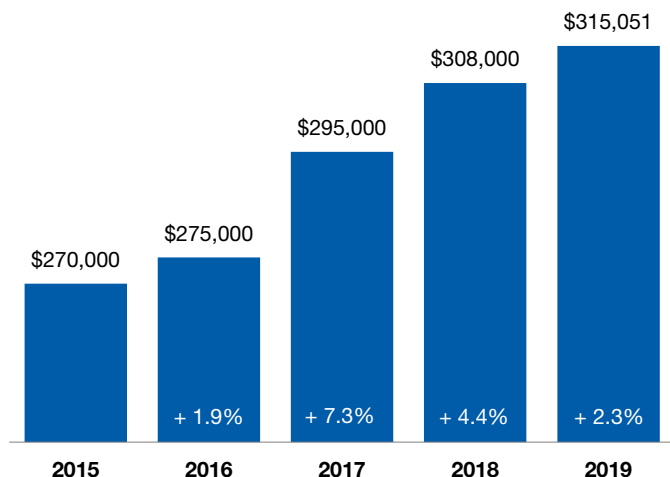


### Change in Inventory of Homes for Sale from 2018

|                         |         |
|-------------------------|---------|
| Greene County           | + 12.5% |
| Louisa County           | 0.0%    |
| Albemarle County        | - 4.1%  |
| Nelson County           | - 8.8%  |
| City of Charlottesville | - 12.0% |
| Fluvanna County         | - 21.6% |



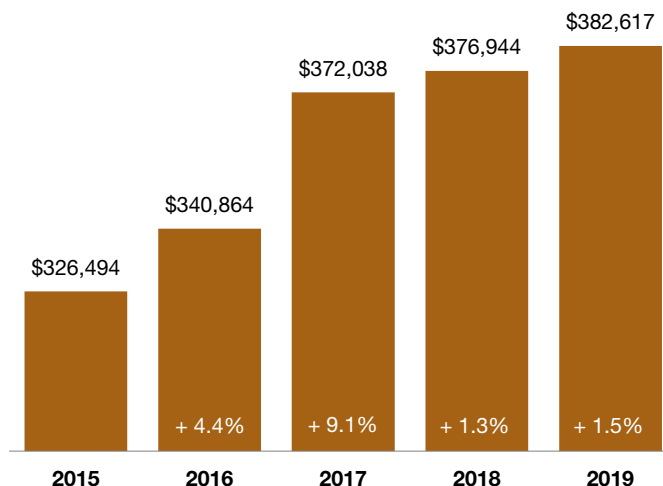
## Median Sales Price



### Change in Median Sales Price from 2018

|                         |        |
|-------------------------|--------|
| Greene County           | + 7.2% |
| City of Charlottesville | + 6.9% |
| Fluvanna County         | + 3.9% |
| Louisa County           | + 3.5% |
| Albemarle County        | - 1.5% |
| Nelson County           | - 2.1% |

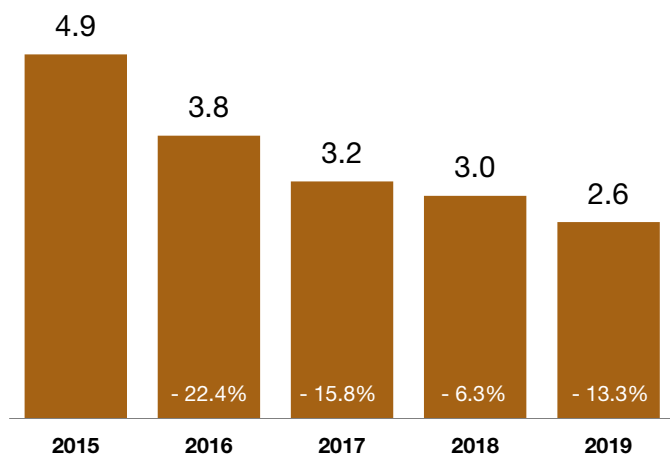
## Average Sales Price



### Change in Average Sales Price from 2018

|                         |        |
|-------------------------|--------|
| Greene County           | + 5.0% |
| Fluvanna County         | + 4.9% |
| City of Charlottesville | + 4.0% |
| Albemarle County        | + 2.0% |
| Louisa County           | + 1.5% |
| Nelson County           | - 9.3% |

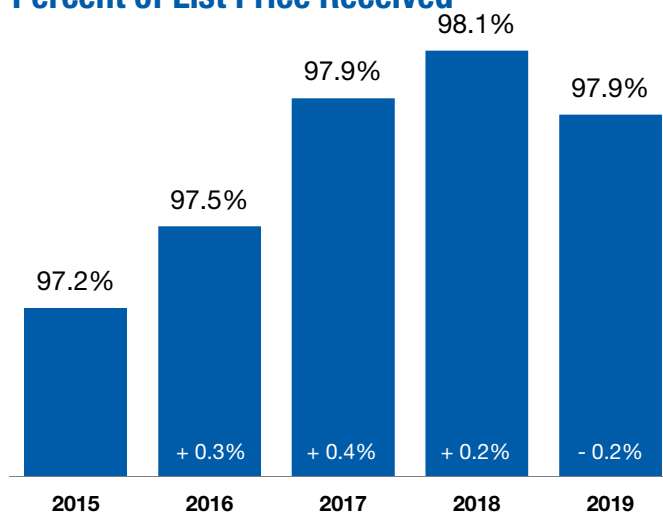
## Months Supply of Inventory



### Change in Months Supply of Inventory from 2018

|                         |         |
|-------------------------|---------|
| Greene County           | + 8.7%  |
| Louisa County           | - 3.6%  |
| City of Charlottesville | - 5.6%  |
| Albemarle County        | - 11.5% |
| Nelson County           | - 25.8% |
| Fluvanna County         | - 31.0% |

## Percent of List Price Received



### Change in Percent of List Price Received from 2018

|                         |        |
|-------------------------|--------|
| Louisa County           | + 0.5% |
| Greene County           | + 0.3% |
| Fluvanna County         | + 0.2% |
| Nelson County           | + 0.1% |
| Albemarle County        | - 0.4% |
| City of Charlottesville | - 1.0% |

# Property Type Review



# 61

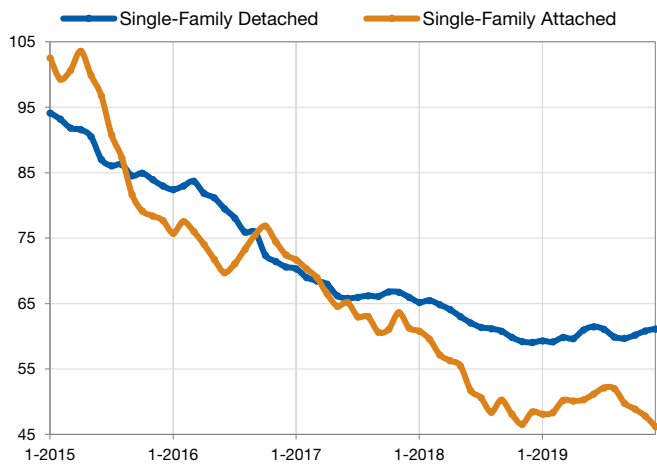
Average Days on Market  
Single-Family Detached

# 46

Average Days on Market  
Single-Family Attached

## Days on Market Until Sale

This chart uses a rolling 12-month average for each data point.



## Top Areas: Single-Family Attached Market Share in 2019

|                         |       |
|-------------------------|-------|
| 22911                   | 56.5% |
| 22967                   | 52.5% |
| 22901                   | 43.9% |
| 22902                   | 41.0% |
| Albemarle County        | 38.8% |
| Nelson County           | 34.9% |
| 22932                   | 30.0% |
| City of Charlottesville | 29.5% |
| 22958                   | 28.6% |
| 22903                   | 27.2% |
| 22947                   | 27.1% |
| 22942                   | 15.3% |
| Louisa County           | 5.4%  |
| 22936                   | 1.4%  |
| 22963                   | 1.3%  |
| Fluvanna County         | 1.0%  |

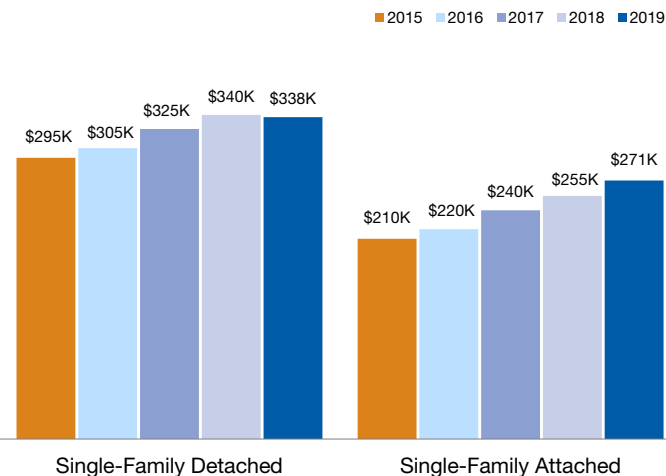
# - 0.7%

One-Year Change in Price  
Single-Family Detached

# + 6.3%

One-Year Change in Price  
Single-Family Attached

## Median Sales Price



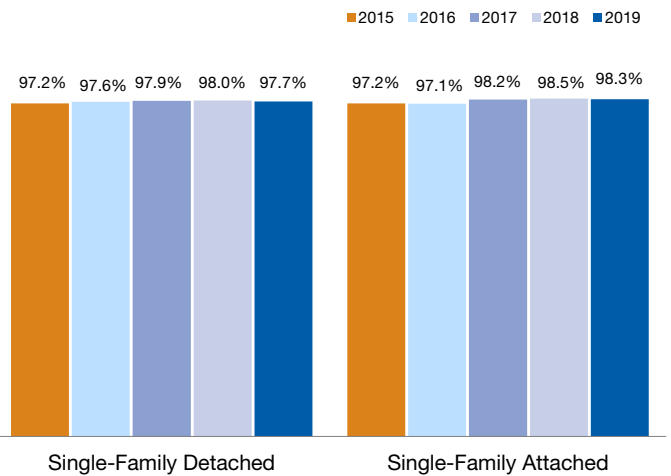
# 97.7%

Pct. of List Price Received  
Single-Family Detached

# 98.3%

Pct. of List Price Received  
Single-Family Attached

## Percent of List Price Received



# New Construction Review



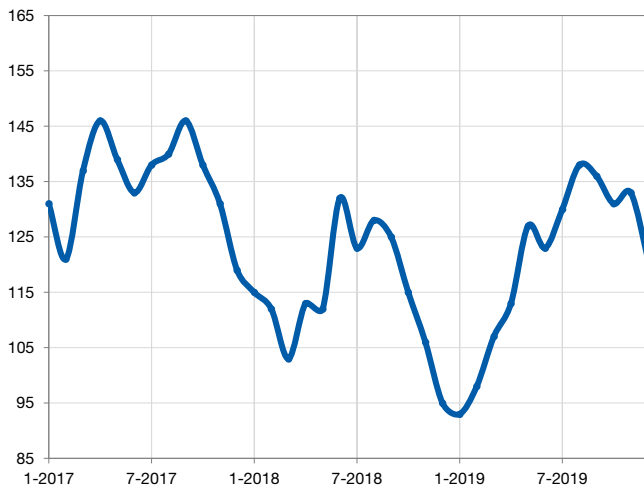
## Apr '17

Peak of  
New Construction Inventory

## 25 Units

Drop in New Construction  
Inventory from Peak

### New Construction Homes for Sale



### Top Areas: New Construction Market Share in 2019

|                         |       |
|-------------------------|-------|
| 22947                   | 49.0% |
| 22932                   | 41.7% |
| 22911                   | 36.1% |
| 22968                   | 35.8% |
| 22942                   | 25.4% |
| Albemarle County        | 25.2% |
| Greene County           | 23.8% |
| 22902                   | 23.2% |
| 22974                   | 20.4% |
| Louisa County           | 18.9% |
| 23117                   | 18.7% |
| 23084                   | 18.2% |
| 23038                   | 14.3% |
| 23093                   | 13.1% |
| 22903                   | 12.1% |
| City of Charlottesville | 11.8% |
| Fluvanna County         | 11.2% |
| 22963                   | 10.4% |

## \$378,962

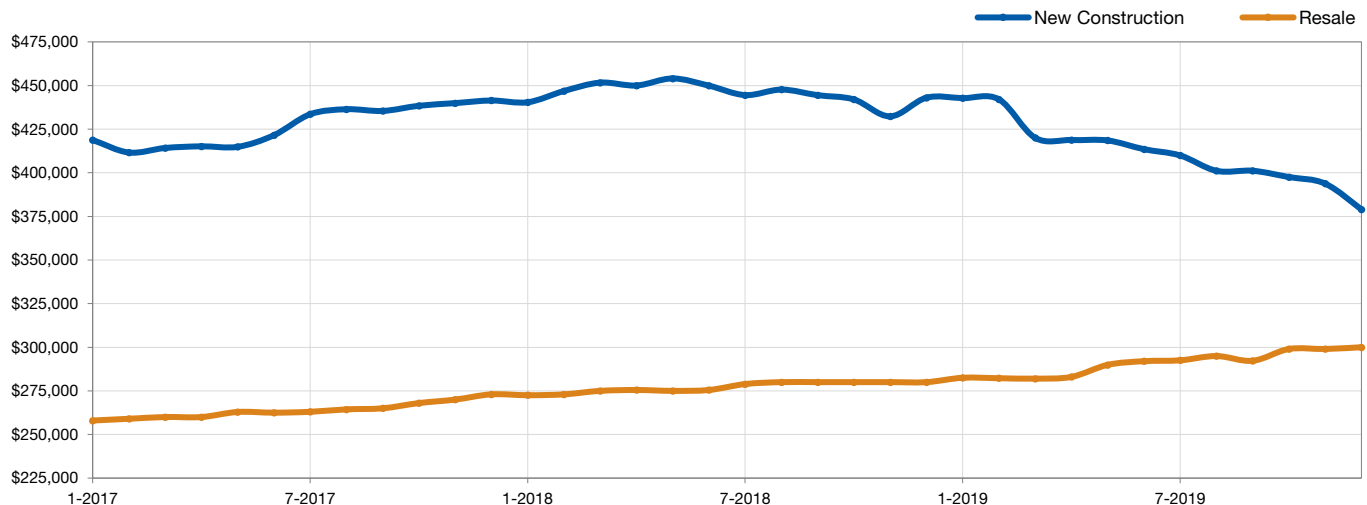
Median Sales Price  
New Construction

## \$300,000

Median Sales Price  
Resale

### Median Sales Price

This chart uses a rolling 12-month average for each data point.





# Price Range Review

**\$200,001 to \$300,000**

Price Range with Shortest Average Days on Market

**\$100,000 and Below**

Price Range with Longest Average Days on Market

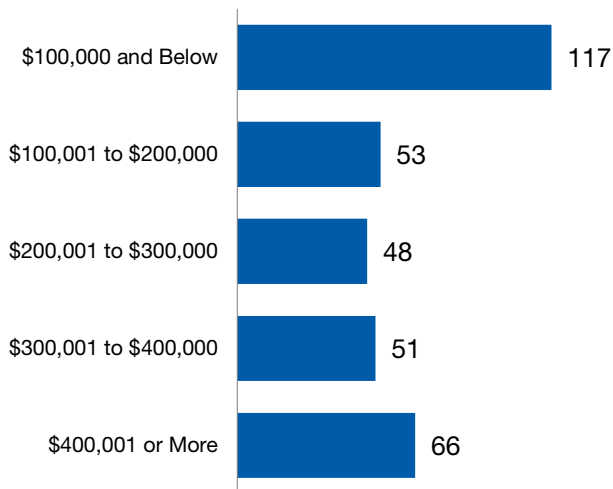
**2.7%**

of Homes for Sale at Year End Priced \$100,000 and Below

**- 41.5%**

One-Year Change in Homes for Sale Priced \$100,000 and Below

## Days on Market Until Sale by Price Range



## Share of Homes for Sale \$100,000 and Below



**\$400,001 or More**

Price Range with the Most Closed Sales

**+ 19.4%**

Price Range with Strongest One-Year Change in Sales: \$300,001 to \$400,000

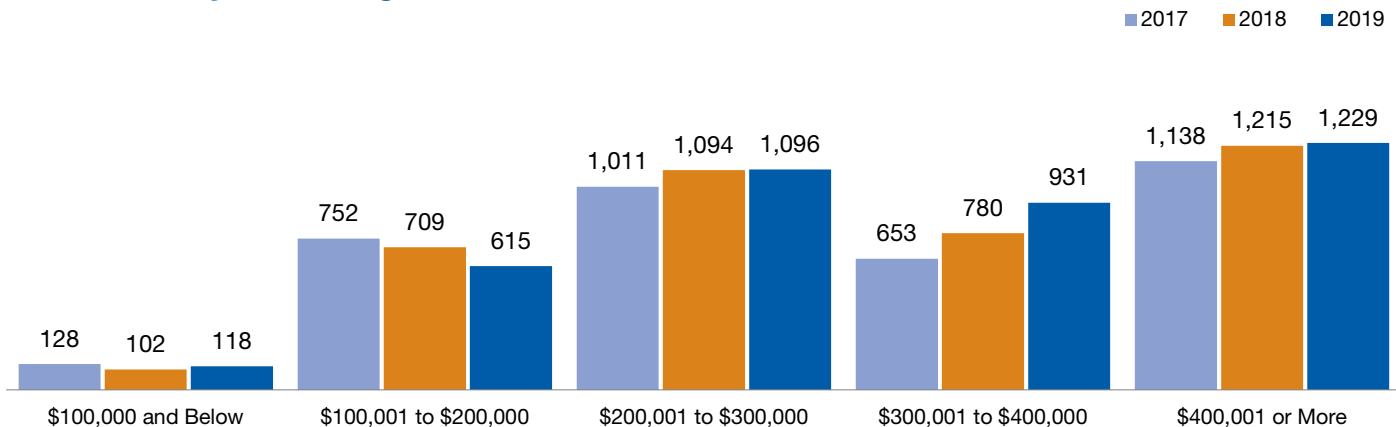
**\$100,000 and Below**

Price Range with the Fewest Closed Sales

**- 13.3%**

Price Range with Weakest One-Year Change in Sales: \$100,001 to \$200,000

## Closed Sales by Price Range



# Area Overviews

FOR GEOGRAPHIES WITH FOUR OR MORE SOLD LISTINGS THIS YEAR



|                                     | Total Closed Sales | Change from 2018 | Percent New Construction | Percent Attached | Days on Market | New Listings | Months Supply | Pct. of List Price Received |
|-------------------------------------|--------------------|------------------|--------------------------|------------------|----------------|--------------|---------------|-----------------------------|
| <b>Greater Charlottesville Area</b> | <b>3,989</b>       | <b>+ 2.3%</b>    | <b>18.9%</b>             | <b>26.1%</b>     | <b>57</b>      | <b>5,260</b> | <b>2.6</b>    | <b>97.9%</b>                |
| <b>City of Charlottesville</b>      | <b>560</b>         | <b>- 7.1%</b>    | <b>11.8%</b>             | <b>29.5%</b>     | <b>38</b>      | <b>710</b>   | <b>1.7</b>    | <b>97.6%</b>                |
| <b>Albemarle County</b>             | <b>1,920</b>       | <b>+ 2.4%</b>    | <b>25.2%</b>             | <b>38.8%</b>     | <b>51</b>      | <b>2,555</b> | <b>2.3</b>    | <b>98.3%</b>                |
| <b>Fluvanna County</b>              | <b>516</b>         | <b>+ 4.7%</b>    | <b>11.2%</b>             | <b>1.0%</b>      | <b>67</b>      | <b>649</b>   | <b>2.0</b>    | <b>98.0%</b>                |
| <b>Greene County</b>                | <b>345</b>         | <b>+ 15.0%</b>   | <b>23.8%</b>             | <b>0.3%</b>      | <b>47</b>      | <b>438</b>   | <b>2.5</b>    | <b>98.6%</b>                |
| <b>Louisa County</b>                | <b>333</b>         | <b>- 3.2%</b>    | <b>18.9%</b>             | <b>5.4%</b>      | <b>55</b>      | <b>434</b>   | <b>2.7</b>    | <b>98.0%</b>                |
| <b>Nelson County</b>                | <b>315</b>         | <b>+ 10.5%</b>   | <b>0.3%</b>              | <b>34.9%</b>     | <b>128</b>     | <b>474</b>   | <b>7.2</b>    | <b>94.4%</b>                |
| 22901                               | 588                | - 1.0%           | 10.0%                    | 43.9%            | 55             | 744          | 1.5           | 98.0%                       |
| 22902                               | 371                | - 3.4%           | 23.2%                    | 41.0%            | 39             | 492          | 2.2           | 98.2%                       |
| 22903                               | 445                | - 21.0%          | 12.1%                    | 27.2%            | 38             | 566          | 1.6           | 97.8%                       |
| 22911                               | 457                | + 6.3%           | 36.1%                    | 56.5%            | 32             | 540          | 1.3           | 99.4%                       |
| 22920                               | 27                 | + 3.8%           | 3.7%                     | 0.0%             | 50             | 50           | 4.3           | 97.7%                       |
| 22922                               | 3                  | - 40.0%          | 0.0%                     | 0.0%             | 85             | 11           | 0.8           | 92.3%                       |
| 22923                               | 76                 | - 9.5%           | 1.3%                     | 0.0%             | 77             | 98           | 2.1           | 97.8%                       |
| 22932                               | 247                | + 16.5%          | 41.7%                    | 30.0%            | 42             | 337          | 2.7           | 99.0%                       |
| 22935                               | 5                  | 0.0%             | 0.0%                     | 0.0%             | 132            | 10           | 3.3           | 96.0%                       |
| 22936                               | 71                 | - 10.1%          | 2.8%                     | 1.4%             | 70             | 121          | 3.6           | 96.9%                       |
| 22937                               | 12                 | - 33.3%          | 0.0%                     | 0.0%             | 155            | 19           | 4.4           | 85.0%                       |
| 22938                               | 11                 | + 22.2%          | 0.0%                     | 0.0%             | 115            | 20           | 1.3           | 96.7%                       |
| 22940                               | 18                 | + 157.1%         | 0.0%                     | 0.0%             | 158            | 27           | 4.3           | 96.4%                       |
| 22942                               | 118                | - 14.5%          | 25.4%                    | 15.3%            | 60             | 163          | 3.2           | 98.6%                       |
| 22943                               | 4                  | - 33.3%          | 0.0%                     | 0.0%             | 106            | 6            | 3.0           | 95.2%                       |
| 22946                               | 8                  | + 100.0%         | 0.0%                     | 0.0%             | 50             | 6            | 0.0           | 98.3%                       |
| 22947                               | 155                | + 58.2%          | 49.0%                    | 27.1%            | 64             | 235          | 3.3           | 98.1%                       |
| 22949                               | 8                  | - 27.3%          | 0.0%                     | 0.0%             | 86             | 13           | 2.1           | 95.4%                       |
| 22958                               | 91                 | - 41.7%          | 0.0%                     | 28.6%            | 179            | 100          | 5.4           | 93.8%                       |
| 22959                               | 21                 | + 61.5%          | 9.5%                     | 0.0%             | 147            | 30           | 4.4           | 91.5%                       |
| 22963                               | 393                | + 2.3%           | 10.4%                    | 1.3%             | 62             | 483          | 1.7           | 98.4%                       |
| 22967                               | 160                | + 128.6%         | 0.6%                     | 52.5%            | 117            | 276          | 9.1           | 93.8%                       |
| 22968                               | 218                | + 12.4%          | 35.8%                    | 0.5%             | 32             | 270          | 1.8           | 99.3%                       |
| 22969                               | 19                 | + 72.7%          | 0.0%                     | 0.0%             | 75             | 22           | 2.5           | 96.6%                       |
| 22971                               | 16                 | + 60.0%          | 0.0%                     | 0.0%             | 110            | 19           | 4.4           | 95.6%                       |
| 22973                               | 79                 | + 27.4%          | 3.8%                     | 0.0%             | 77             | 114          | 4.9           | 97.4%                       |
| 22974                               | 54                 | - 6.9%           | 20.4%                    | 0.0%             | 84             | 65           | 1.8           | 96.6%                       |
| 23024                               | 46                 | + 24.3%          | 4.3%                     | 0.0%             | 59             | 59           | 2.0           | 97.3%                       |
| 23038                               | 7                  | + 75.0%          | 14.3%                    | 0.0%             | 40             | 14           | 3.9           | 96.7%                       |
| 23055                               | 10                 | - 41.2%          | 0.0%                     | 0.0%             | 76             | 20           | 3.8           | 94.4%                       |
| 23084                               | 22                 | + 57.1%          | 18.2%                    | 0.0%             | 61             | 30           | 3.0           | 97.9%                       |
| 23093                               | 122                | - 8.3%           | 13.1%                    | 0.0%             | 48             | 165          | 2.6           | 97.6%                       |
| 23117                               | 75                 | + 21.0%          | 18.7%                    | 0.0%             | 68             | 89           | 3.0           | 98.0%                       |
| 24590                               | 102                | + 24.4%          | 5.9%                     | 0.0%             | 85             | 144          | 4.6           | 96.5%                       |



# Area Historical Median Prices

FOR GEOGRAPHIES WITH FOUR OR MORE SOLD LISTINGS THIS YEAR



|                                     | 2015             | 2016             | 2017             | 2018             | 2019             | Change From 2018 | Change From 2015 |
|-------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Greater Charlottesville Area</b> | <b>\$270,000</b> | <b>\$275,000</b> | <b>\$295,000</b> | <b>\$308,000</b> | <b>\$315,051</b> | <b>+ 2.3%</b>    | <b>+ 16.7%</b>   |
| <b>City of Charlottesville</b>      | \$265,000        | \$280,000        | \$299,900        | \$330,000        | \$352,650        | + 6.9%           | + 33.1%          |
| <b>Albemarle County</b>             | \$325,000        | \$336,000        | \$377,622        | \$381,190        | \$375,500        | - 1.5%           | + 15.5%          |
| <b>Fluvanna County</b>              | \$206,000        | \$200,500        | \$212,500        | \$220,500        | \$229,000        | + 3.9%           | + 11.2%          |
| <b>Greene County</b>                | \$225,000        | \$247,500        | \$248,000        | \$251,750        | \$270,000        | + 7.2%           | + 20.0%          |
| <b>Louisa County</b>                | \$209,500        | \$219,950        | \$223,680        | \$240,950        | \$249,500        | + 3.5%           | + 19.1%          |
| <b>Nelson County</b>                | \$200,000        | \$200,000        | \$235,000        | \$235,000        | \$230,000        | - 2.1%           | + 15.0%          |
| 22901                               | \$300,000        | \$293,000        | \$342,500        | \$369,900        | \$352,125        | - 4.8%           | + 17.4%          |
| 22902                               | \$280,000        | \$278,000        | \$315,000        | \$327,104        | \$357,918        | + 9.4%           | + 27.8%          |
| 22903                               | \$295,000        | \$325,000        | \$329,250        | \$350,000        | \$387,000        | + 10.6%          | + 31.2%          |
| 22911                               | \$317,500        | \$307,612        | \$344,439        | \$348,251        | \$322,500        | - 7.4%           | + 1.6%           |
| 22920                               | \$304,000        | \$248,500        | \$387,500        | \$459,450        | \$410,000        | - 10.8%          | + 34.9%          |
| 22922                               | \$125,000        | \$180,000        | \$157,750        | \$166,000        | \$210,000        | + 26.5%          | + 68.0%          |
| 22923                               | \$267,000        | \$289,000        | \$255,000        | \$286,000        | \$325,000        | + 13.6%          | + 21.7%          |
| 22932                               | \$407,583        | \$449,900        | \$489,186        | \$465,000        | \$462,998        | - 0.4%           | + 13.6%          |
| 22935                               | \$148,000        | \$300,000        | \$349,900        | \$249,500        | \$252,000        | + 1.0%           | + 70.3%          |
| 22936                               | \$330,000        | \$340,000        | \$399,950        | \$369,000        | \$437,000        | + 18.4%          | + 32.4%          |
| 22937                               | \$107,500        | \$178,000        | \$197,000        | \$190,000        | \$146,500        | - 22.9%          | + 36.3%          |
| 22938                               | \$252,500        | \$235,000        | \$250,000        | \$300,000        | \$250,000        | - 16.7%          | - 1.0%           |
| 22940                               | \$240,000        | \$377,167        | \$349,000        | \$563,000        | \$444,250        | - 21.1%          | + 85.1%          |
| 22942                               | \$310,000        | \$315,000        | \$275,000        | \$338,000        | \$334,081        | - 1.2%           | + 7.8%           |
| 22943                               | \$180,000        | \$425,000        | \$174,000        | \$463,750        | \$521,000        | + 12.3%          | + 189.4%         |
| 22946                               | \$117,000        | \$380,000        | \$177,500        | \$293,000        | \$245,450        | - 16.2%          | + 109.8%         |
| 22947                               | \$554,000        | \$601,250        | \$611,500        | \$617,500        | \$491,150        | - 20.5%          | - 11.3%          |
| 22949                               | \$189,250        | \$191,950        | \$200,000        | \$156,000        | \$274,500        | + 76.0%          | + 45.0%          |
| 22958                               | \$250,000        | \$215,500        | \$279,500        | \$245,000        | \$330,000        | + 34.7%          | + 32.0%          |
| 22959                               | \$410,000        | \$313,250        | \$298,713        | \$512,500        | \$181,000        | - 64.7%          | - 55.9%          |
| 22963                               | \$199,950        | \$196,600        | \$208,500        | \$218,000        | \$228,500        | + 4.8%           | + 14.3%          |
| 22967                               | \$175,000        | \$186,750        | \$154,000        | \$210,000        | \$224,000        | + 6.7%           | + 28.0%          |
| 22968                               | \$243,000        | \$249,450        | \$256,977        | \$251,750        | \$274,013        | + 8.8%           | + 12.8%          |
| 22969                               | \$145,000        | \$135,450        | \$152,400        | \$135,000        | \$152,000        | + 12.6%          | + 4.8%           |
| 22971                               | \$175,000        | \$121,800        | \$190,000        | \$227,000        | \$94,000         | - 58.6%          | - 46.3%          |
| 22973                               | \$180,500        | \$186,500        | \$230,000        | \$194,750        | \$232,150        | + 19.2%          | + 28.6%          |
| 22974                               | \$235,780        | \$292,000        | \$260,500        | \$294,950        | \$290,823        | - 1.4%           | + 23.3%          |
| 23024                               | \$179,000        | \$178,250        | \$216,750        | \$220,000        | \$255,925        | + 16.3%          | + 43.0%          |
| 23038                               | \$162,700        | \$182,500        | \$174,275        | \$157,500        | \$214,950        | + 36.5%          | + 32.1%          |
| 23055                               | \$150,500        | \$134,900        | \$169,950        | \$196,400        | \$186,250        | - 5.2%           | + 23.8%          |
| 23084                               | \$172,750        | \$182,475        | \$203,000        | \$202,450        | \$242,225        | + 19.6%          | + 40.2%          |
| 23093                               | \$180,900        | \$195,095        | \$202,000        | \$215,000        | \$225,000        | + 4.7%           | + 24.4%          |
| 23117                               | \$168,600        | \$183,500        | \$188,000        | \$224,450        | \$232,117        | + 3.4%           | + 37.7%          |
| 24590                               | \$187,000        | \$188,350        | \$199,900        | \$213,000        | \$228,897        | + 7.5%           | + 22.4%          |