

OCTOBER
2023

CAAR CHARLOTTESVILLE AREA MARKET INDICATORS REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

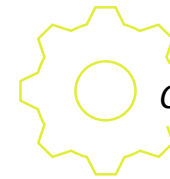


CAAR Market Indicators Report



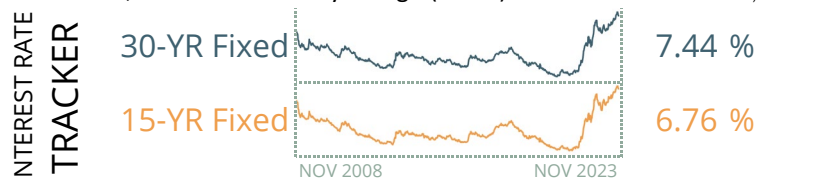
Key Market Trends: October 2023

- Sales activity continues to cool in the CAAR area housing market.** There were 292 homes sold this month regionwide, 31 fewer sales compared to last year, a 9.6% drop. Albemarle County had 26 fewer sales than last October (-19.0%) followed by Fluvanna County with 11 fewer sales (-25.0%). Louisa County had the biggest increase in activity with 12 more sales than the year before (+20.7%). The Charlottesville market had six fewer sales than last October (-19.4%).
- In the CAAR region, pending sales began to stabilize in some local areas after trending down much of the year.** In October, there were 302 pending sales in the area, two fewer pending sales than a year ago, a modest 0.7% decrease. Pending sales fell the sharpest in Fluvanna County with 25 fewer pending sales (-52.1%) and in Charlottesville down 15 pending sales (-33.3%). In Louisa County, there were 16 more pending sales than the year before (+34.0%). Albemarle County had an influx of 10 pending sales from last October, which is a 7.9% increase, the first gain since March of this year.
- Prices in the CAAR footprint continue to rise in most local markets.** The regionwide median home price was \$425,000 in October, up 9.0% or \$35,000 from the previous year. Sale prices grew the most in Nelson County this month with the median sales price was \$139,500 higher than a year earlier, rising 39.9%. In Fluvanna County, the median price was down 2.2% from the year prior, a \$8,135 price dip. The median sales price in Albemarle County was \$495,000, jumping up 8.5% from last year, while the median price in Charlottesville inched down 1.3% to \$395,000.
- Inventory in the CAAR region remains tight, but the pace of decline has moderated.** At the end of October, there were 803 active listings in the region, 4.5% less than the year before, which is 38 fewer listings. There were 445 new listings that came onto the market in October, five fewer than a year ago (-1.1%).



CAAR Market Dashboard

YoY Chg	Oct-23	Indicator
▼ -9.6%	292	Sales
▼ -0.7%	302	Pending Sales
▼ -1.1%	445	New Listings
▲ 8.5%	\$425,000	Median List Price
▲ 9.0%	\$425,000	Median Sales Price
▲ 6.4%	\$242	Median Price Per Square Foot
▼ -1.2%	\$156.0	Sold Dollar Volume (in millions)
— 0.0%	100.0%	Median Sold/Ask Price Ratio
▲ 25.3%	31	Average Days on Market
▼ -4.5%	803	Active Listings
▲ 18.2%	2.6	Months of Supply
▼ -32.9%	57	New Construction Sales



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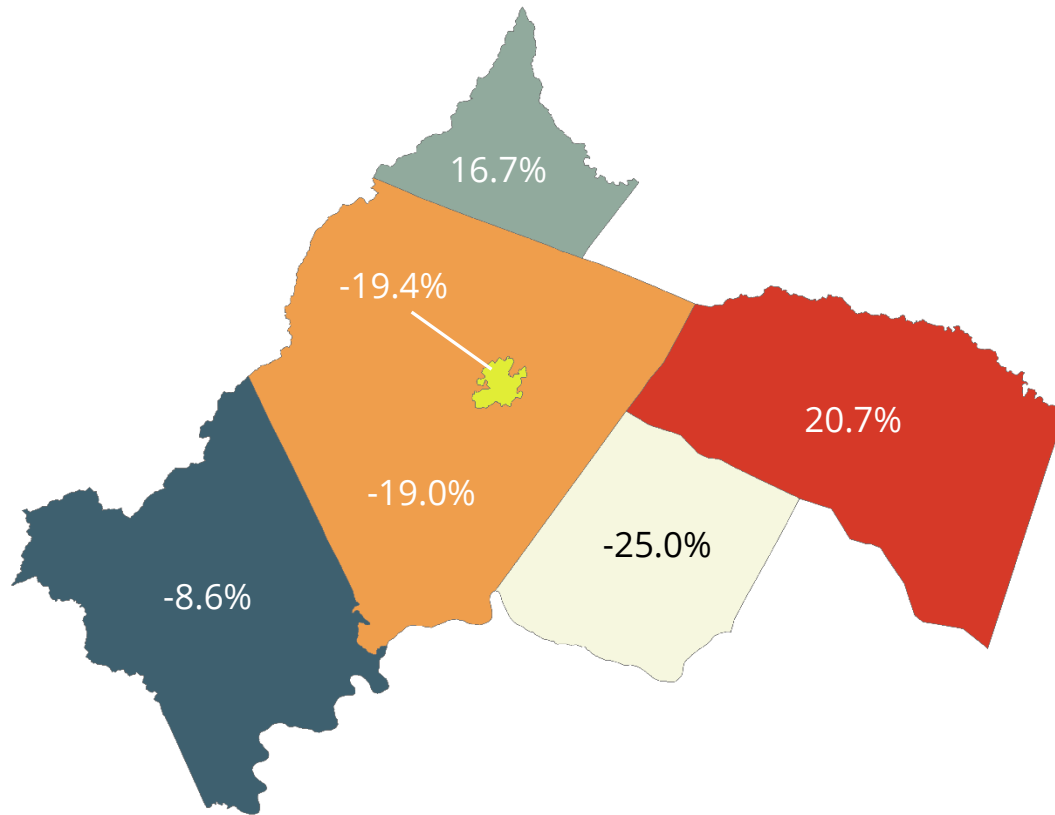
Consumers Should Consult with a REALTOR®. Buying or selling real estate, for a majority of consumers, is one of the most important decisions they will make. Choosing a real estate professional continues to be a vital part of this process.

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®.

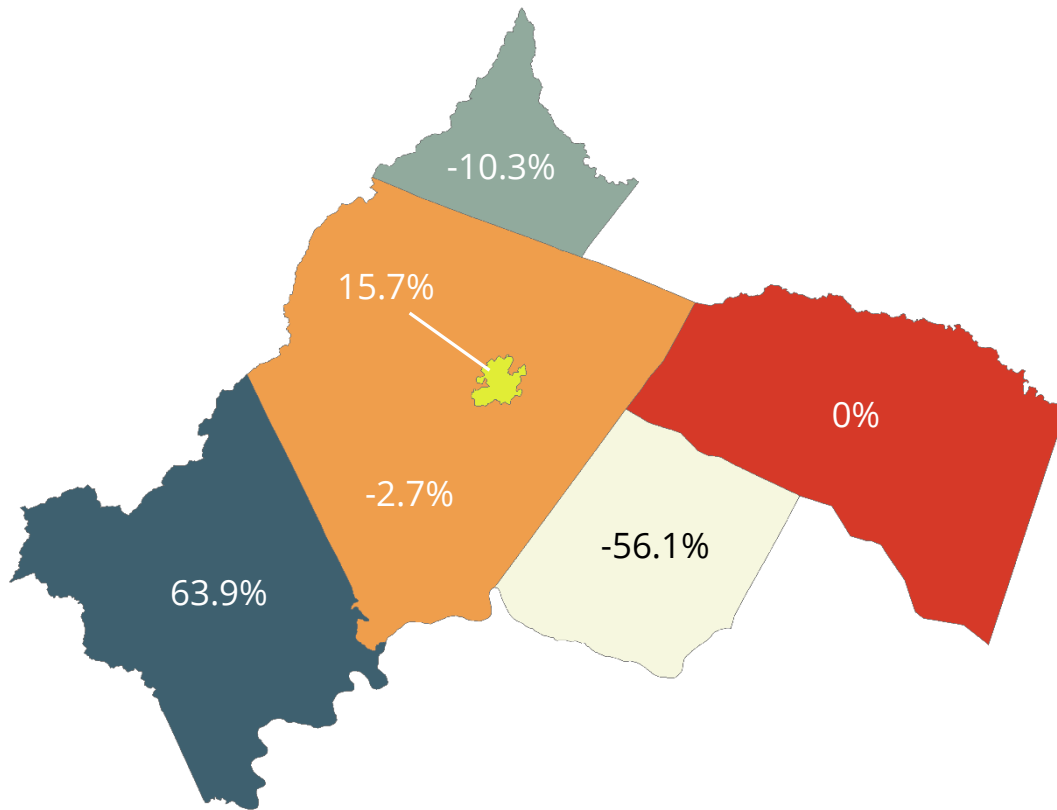


Market Activity - CAAR Footprint



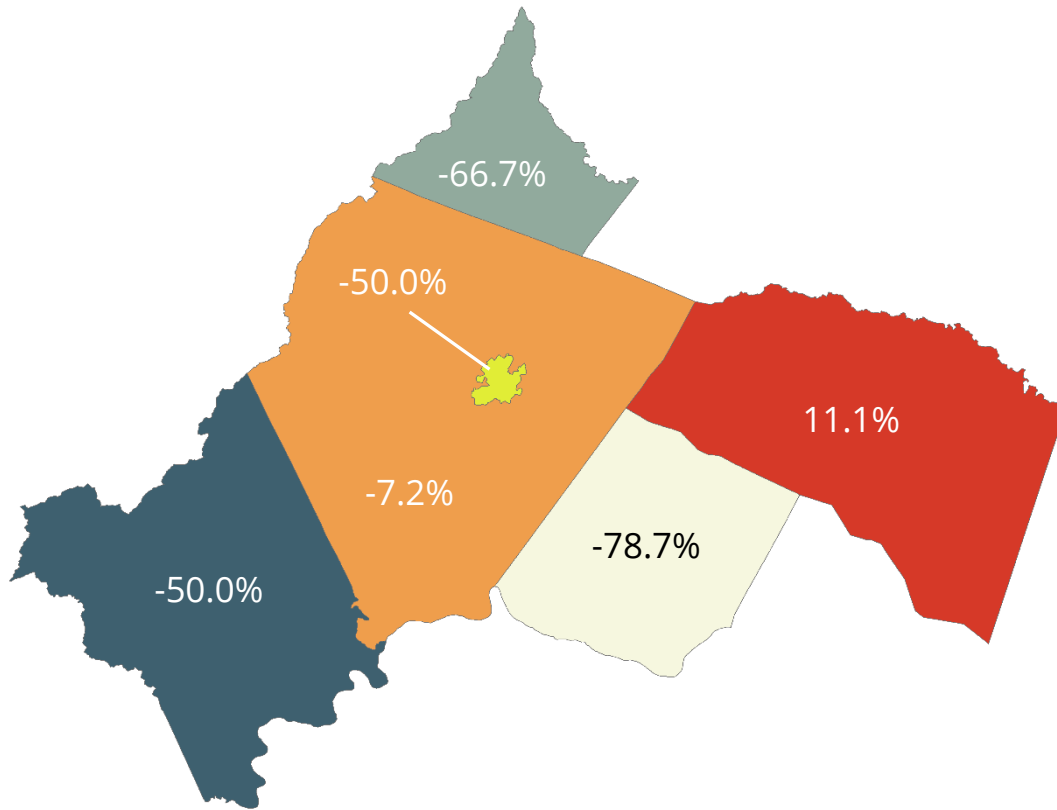
<i>Jurisdiction</i>	Total Sales		
	Oct-22	Oct-23	% Chg
Albemarle County	137	111	-19.0%
Charlottesville	31	25	-19.4%
Fluvanna County	44	33	-25.0%
Greene County	18	21	16.7%
Louisa County	58	70	20.7%
Nelson County	35	32	-8.6%
CAAR	323	292	-9.6%

Active Listings: Total Inventory (includes proposed listings)



Jurisdiction	Active Listings		% Chg
	Oct-22	Oct-23	
Albemarle County	328	319	-2.7%
Charlottesville	51	59	15.7%
Fluvanna County	123	54	-56.1%
Greene County	68	61	-10.3%
Louisa County	210	210	0.0%
Nelson County	61	100	63.9%
CAAR	841	803	-4.5%

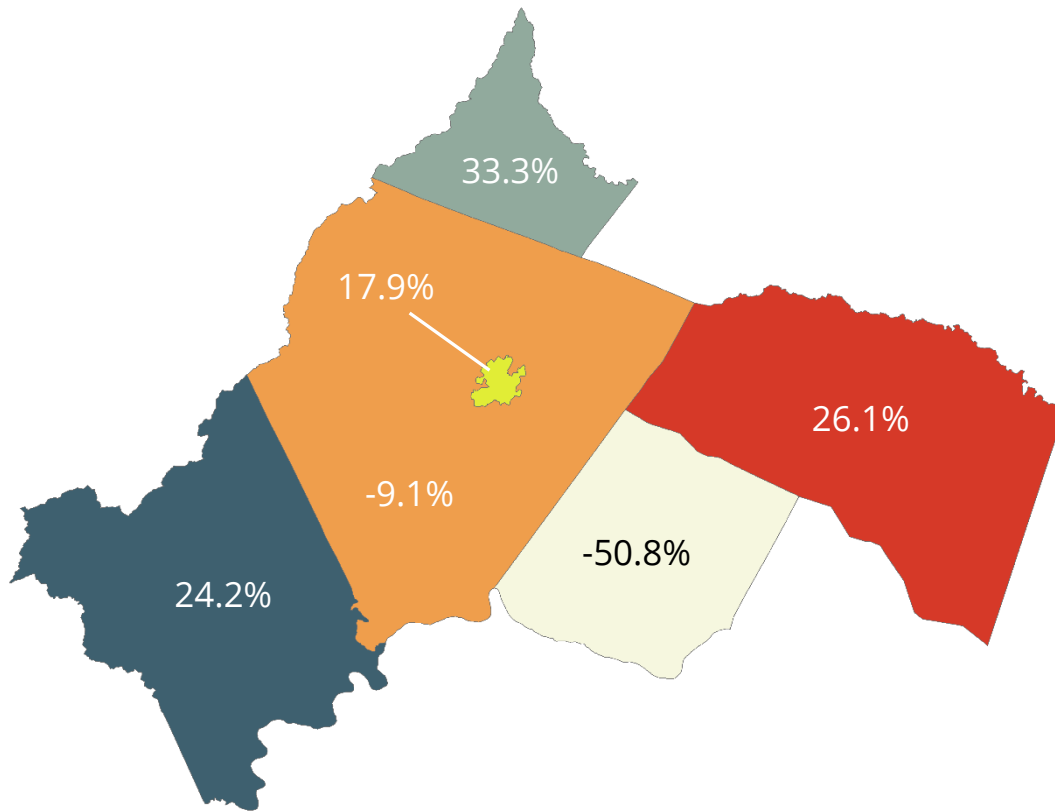
Active Listings: Proposed Listings



Active Listings
Proposed Listings

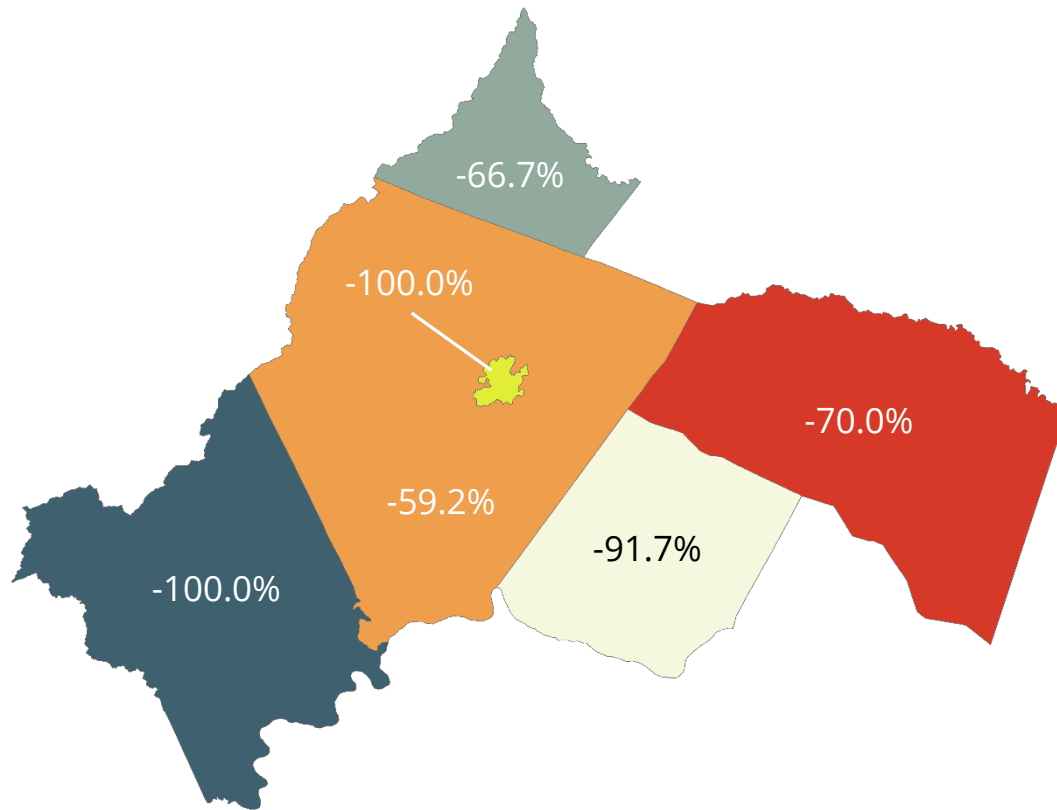
<i>Jurisdiction</i>	Oct-22	Oct-23	% Chg
Albemarle County	97	90	-7.2%
Charlottesville	2	1	-50.0%
Fluvanna County	47	10	-78.7%
Greene County	18	6	-66.7%
Louisa County	9	10	11.1%
Nelson County	4	2	-50.0%
CAAR	177	119	-32.8%

New Listings: Total Inventory (includes proposed listings)



Jurisdiction	New Listings		% Chg
	Oct-22	Oct-23	
Albemarle County	208	189	-9.1%
Charlottesville	39	46	17.9%
Fluvanna County	61	30	-50.8%
Greene County	21	28	33.3%
Louisa County	88	111	26.1%
Nelson County	33	41	24.2%
CAAR	450	445	-1.1%

New Listings: Proposed Listings



New Listings
Proposed Listings

<i>Jurisdiction</i>	Oct-22	Oct-23	% Chg
Albemarle County	49	20	-59.2%
Charlottesville	1	0	-100.0%
Fluvanna County	24	2	-91.7%
Greene County	3	1	-66.7%
Louisa County	20	6	-70.0%
Nelson County	2	0	-100.0%
CAAR	99	29	-70.7%

Total Market Overview



Key Metrics	2-year Trends		Oct-22	Oct-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Oct-21	Oct-23						
Sales			323	292	-9.6%	3,797	3,108	-18.1%
Pending Sales			304	302	-0.7%	3,979	3,480	-12.5%
New Listings			450	445	-1.1%	5,240	4,496	-14.2%
Median List Price			\$391,810	\$425,000	8.5%	\$399,900	\$429,990	7.5%
Median Sales Price			\$390,000	\$425,000	9.0%	\$405,000	\$430,000	6.2%
Median Price Per Square Foot			\$228	\$242	6.4%	\$236	\$240	1.7%
Sold Dollar Volume (in millions)			\$157.9	\$156.0	-1.2%	\$1,914.5	\$1,665.9	-13.0%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			25	31	25.3%	22	34	54.9%
Active Listings			841	803	-4.5%	n/a	n/a	n/a
Months of Supply			2.2	2.6	18.2%	n/a	n/a	n/a

Single-Family Detached Market Overview



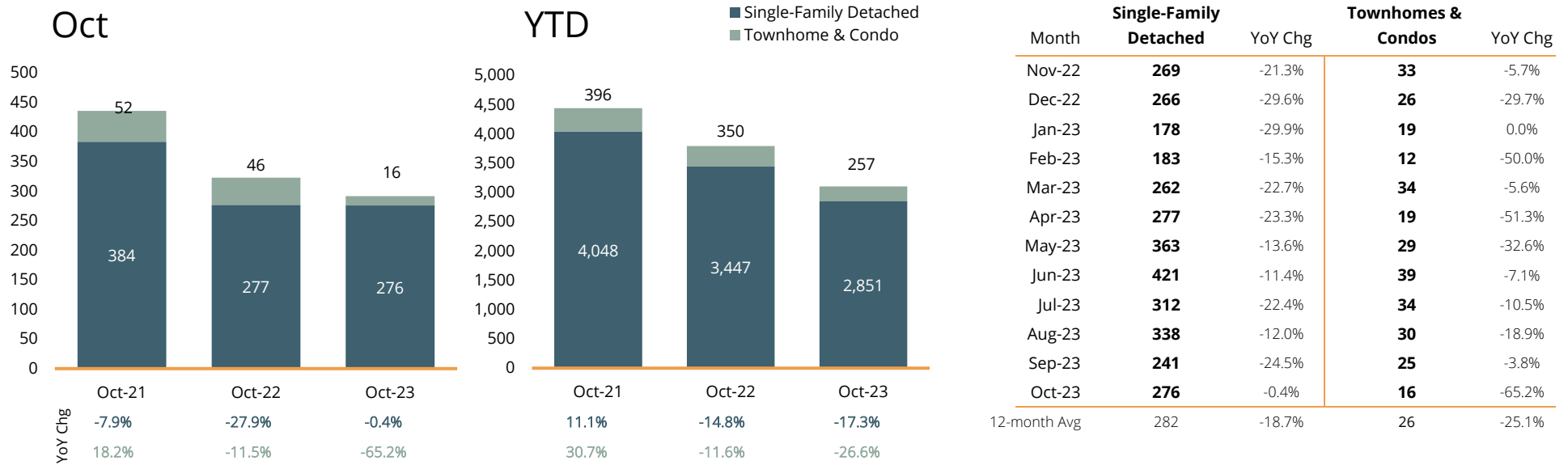
Key Metrics	2-year Trends		Oct-22	Oct-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Oct-21	Oct-23						
Sales			277	276	-0.4%	3,447	2,851	-17.3%
Pending Sales			277	279	0.7%	3,604	3,197	-11.3%
New Listings			413	416	0.7%	4,777	4,161	-12.9%
Median List Price			\$414,900	\$427,000	2.9%	\$415,000	\$444,000	7.0%
Median Sales Price			\$412,000	\$427,500	3.8%	\$418,333	\$445,000	6.4%
Median Price Per Square Foot			\$234	\$242	3.3%	\$235	\$240	1.8%
Sold Dollar Volume (in millions)			\$143.2	\$149.1	4.1%	\$1,803.6	\$1,575.5	-12.6%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			25	31	22.2%	23	34	51.7%
Active Listings			806	748	-7.2%	n/a	n/a	n/a
Months of Supply			2.3	2.6	14.2%	n/a	n/a	n/a

Townhome & Condo Market Overview

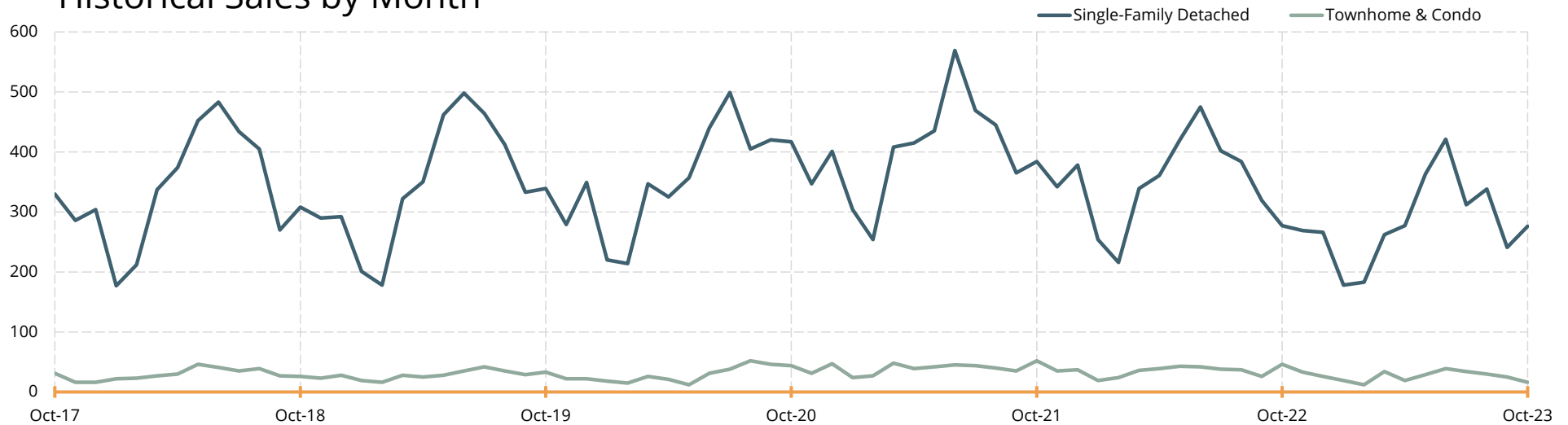


Key Metrics	2-year Trends		Oct-22	Oct-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Oct-21	Oct-23						
Sales			46	16	-65.2%	350	257	-26.6%
Pending Sales			27	23	-14.8%	375	283	-24.5%
New Listings			37	29	-21.6%	463	335	-27.6%
Median List Price			\$339,500	\$300,000	-11.6%	\$270,000	\$280,000	3.7%
Median Sales Price			\$333,500	\$293,500	-12.0%	\$269,000	\$290,000	7.8%
Median Price Per Square Foot			\$213	\$259	21.6%	\$239	\$246	2.8%
Sold Dollar Volume (in millions)			\$14.8	\$6.9	-53.0%	\$110.9	\$90.5	-18.4%
Median Sold/Ask Price Ratio			100.0%	99.5%	-0.5%	100.0%	100.0%	0.0%
Average Days on Market			20	28	40.6%	16	31	99.6%
Active Listings			35	55	57.1%	n/a	n/a	n/a
Months of Supply			1.0	2.0	105.6%	n/a	n/a	n/a

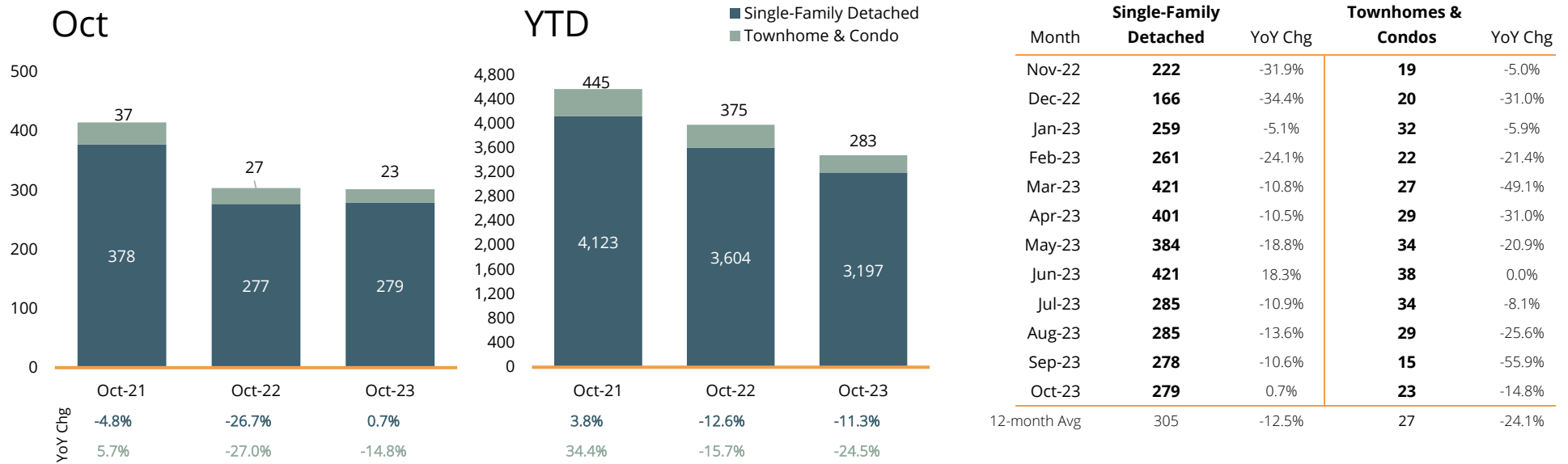
Sales



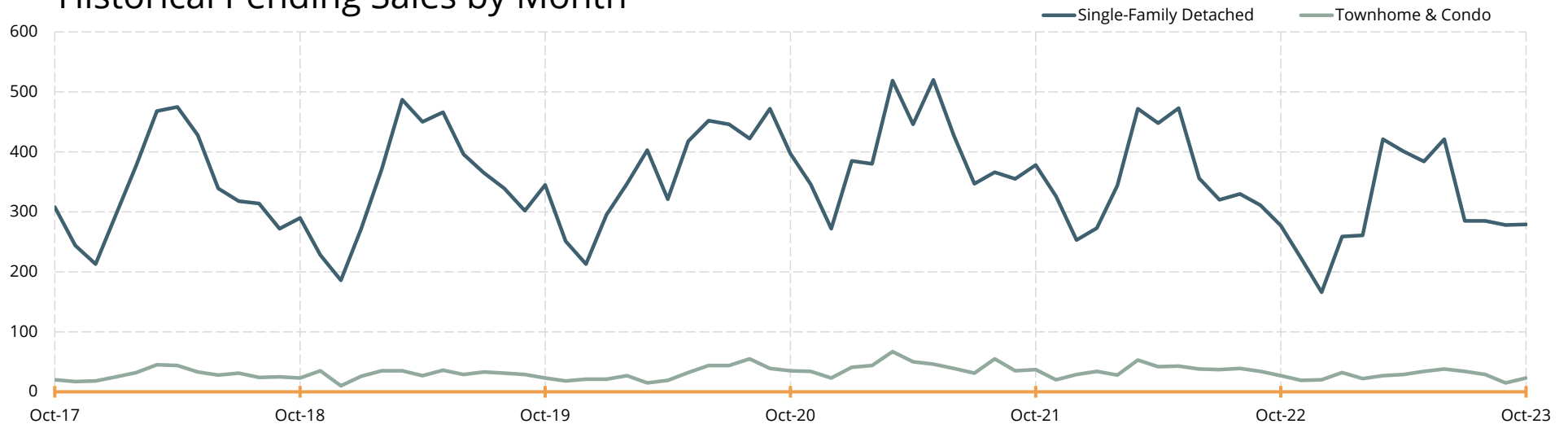
Historical Sales by Month



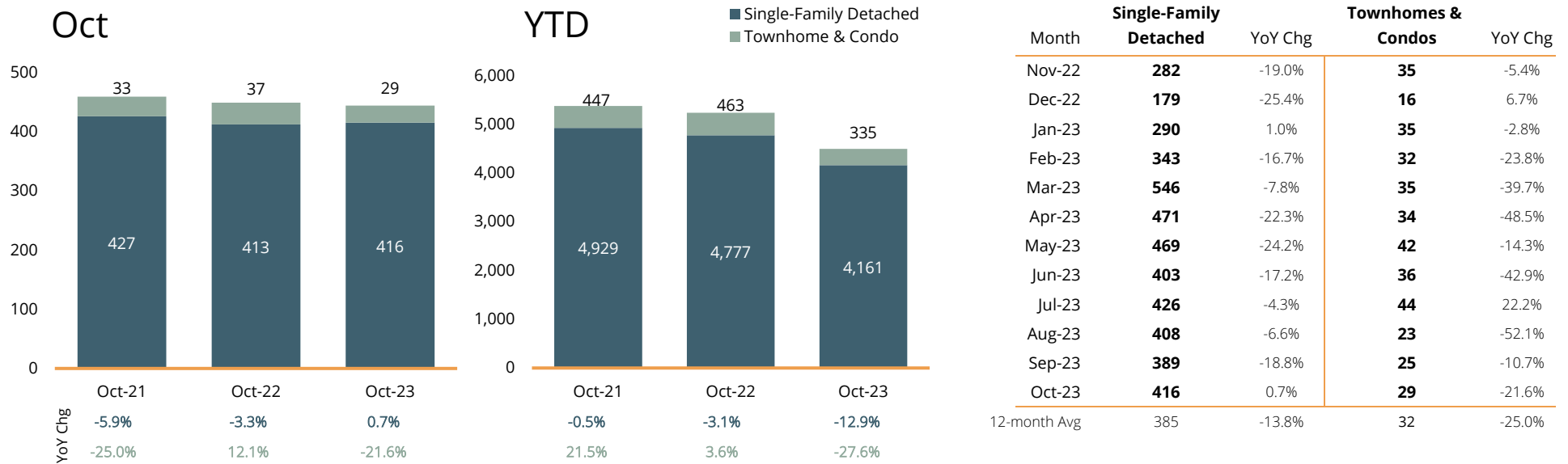
Pending Sales



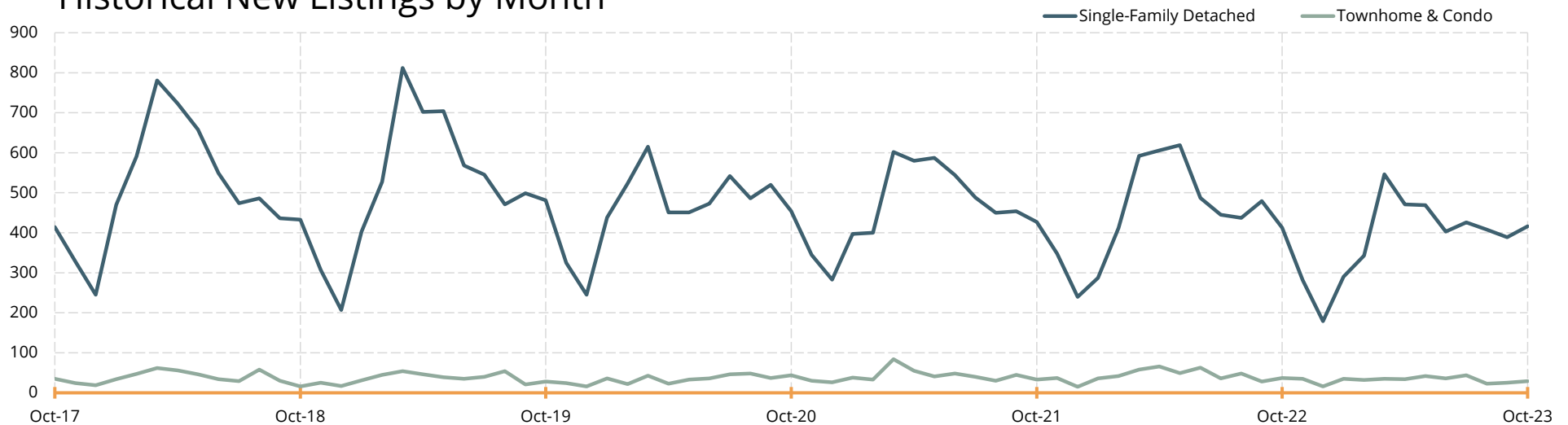
Historical Pending Sales by Month



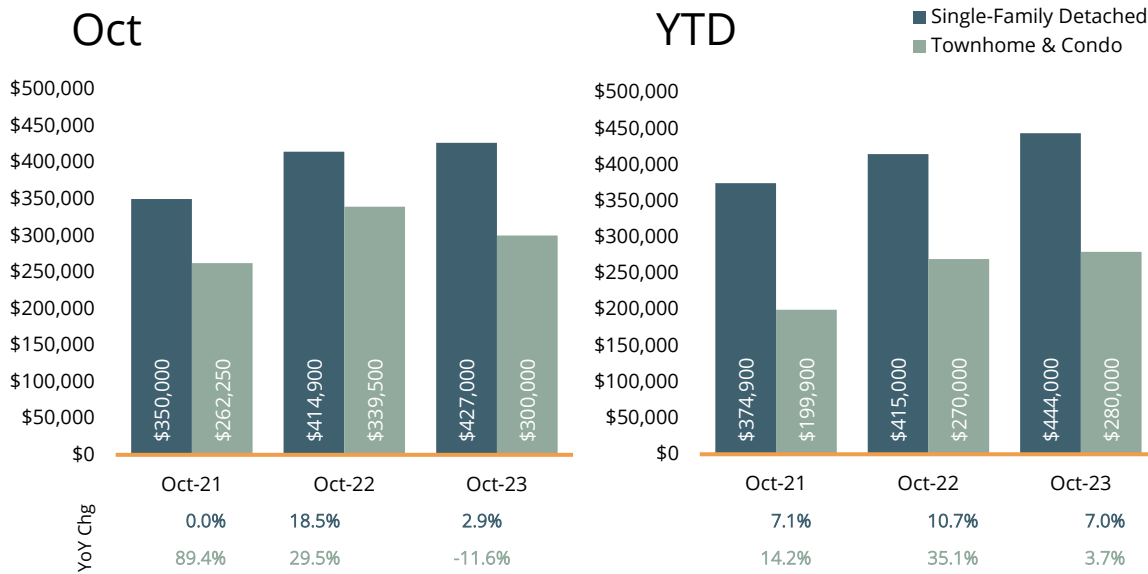
New Listings



Historical New Listings by Month

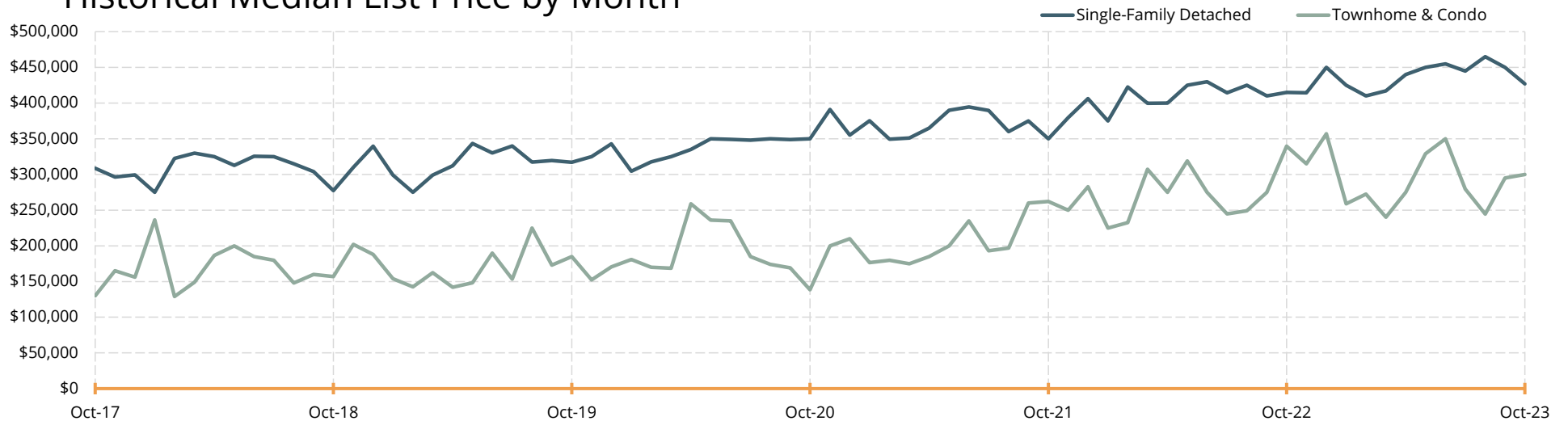


Median List Price



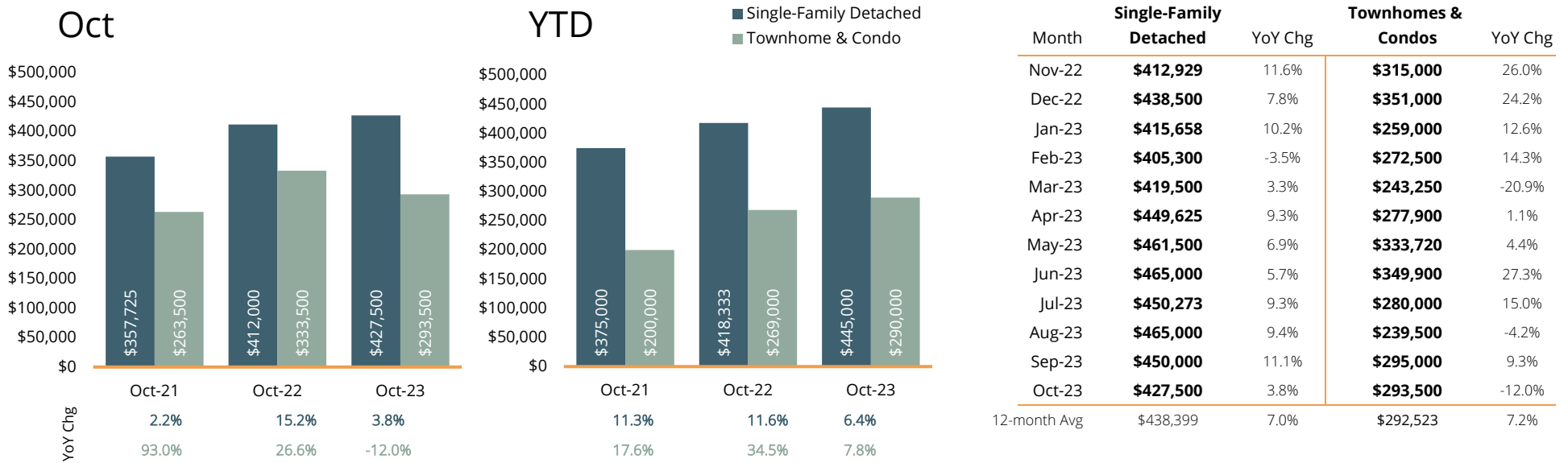
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Nov-22	\$414,440	9.2%	\$315,000	26.0%
Dec-22	\$449,900	10.7%	\$356,985	26.3%
Jan-23	\$425,000	13.3%	\$259,000	15.1%
Feb-23	\$409,990	-3.0%	\$272,500	17.2%
Mar-23	\$417,000	4.4%	\$240,000	-21.9%
Apr-23	\$440,000	10.0%	\$275,000	0.0%
May-23	\$450,000	5.9%	\$329,000	3.1%
Jun-23	\$455,000	5.8%	\$349,900	27.2%
Jul-23	\$444,705	7.4%	\$279,450	14.2%
Aug-23	\$464,950	9.4%	\$244,500	-1.8%
Sep-23	\$449,950	9.7%	\$295,000	7.3%
Oct-23	\$427,000	2.9%	\$300,000	-11.6%
12-month Avg	\$437,328	7.1%	\$293,028	7.4%

Historical Median List Price by Month

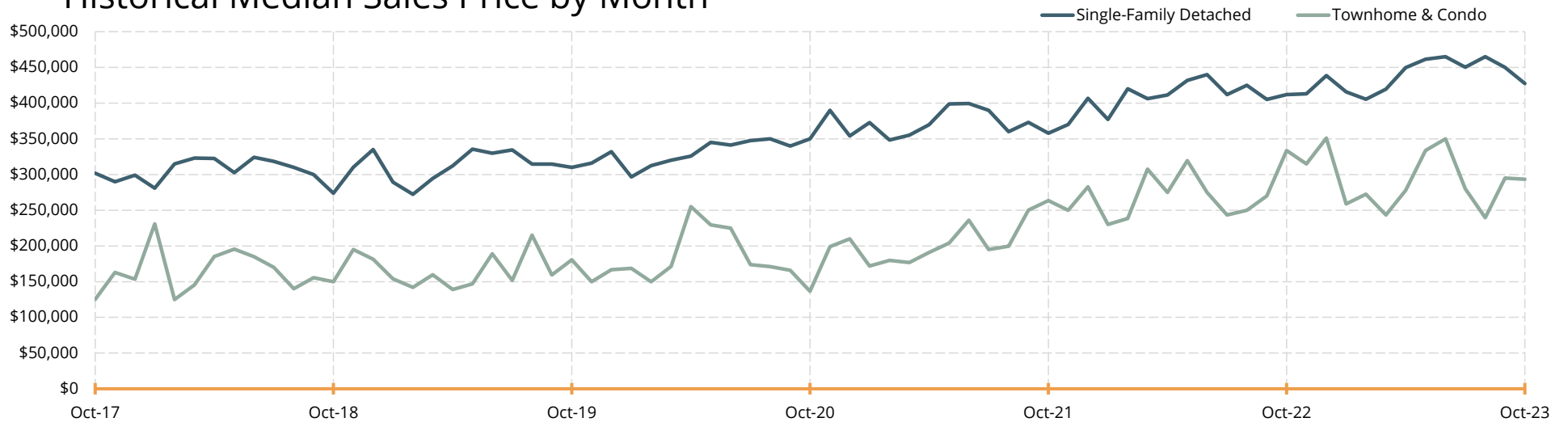


Source: Virginia REALTORS®, data accessed November 15, 2023

Median Sales Price

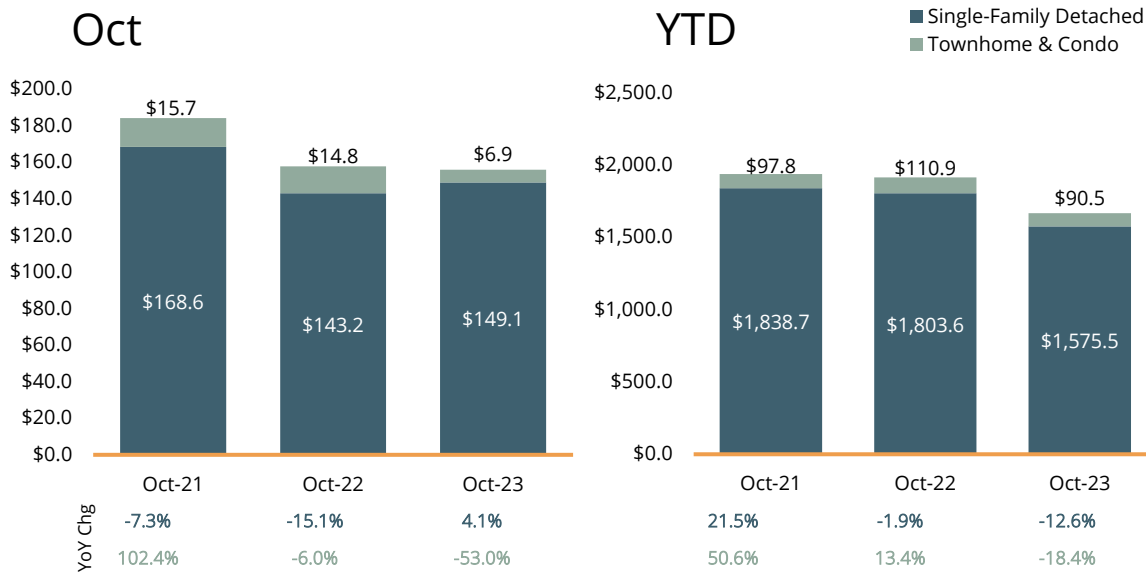


Historical Median Sales Price by Month



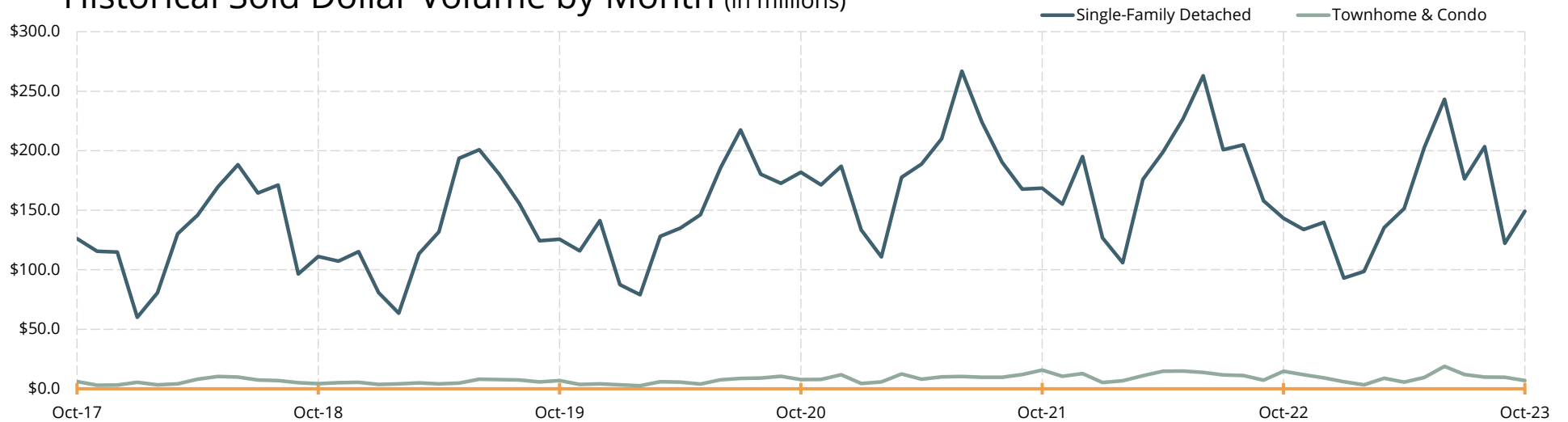
Source: Virginia REALTORS®, data accessed November 15, 2023

Sold Dollar Volume (in millions)

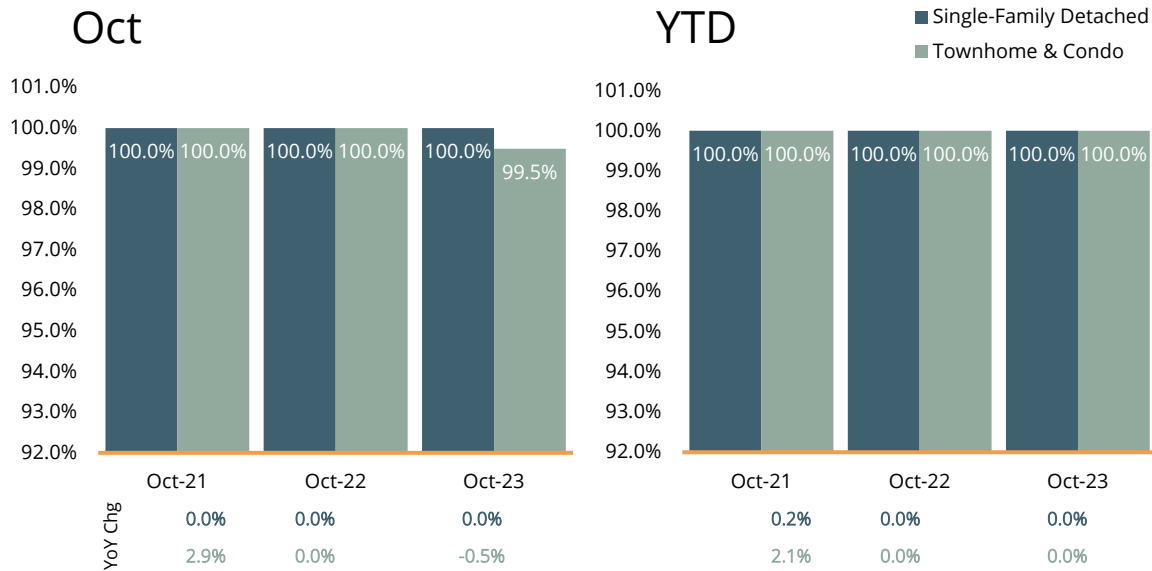


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Nov-22	\$133.8	-13.8%	\$11.8	11.8%
Dec-22	\$139.8	-28.4%	\$9.2	-27.9%
Jan-23	\$93.0	-26.6%	\$5.9	13.7%
Feb-23	\$98.6	-6.9%	\$3.3	-51.9%
Mar-23	\$135.4	-23.0%	\$8.9	-19.2%
Apr-23	\$151.5	-23.7%	\$5.5	-62.4%
May-23	\$202.8	-10.6%	\$9.5	-35.7%
Jun-23	\$243.2	-7.5%	\$18.9	37.7%
Jul-23	\$176.4	-12.1%	\$12.0	3.6%
Aug-23	\$203.4	-0.7%	\$9.9	-10.7%
Sep-23	\$122.2	-22.6%	\$9.6	32.7%
Oct-23	\$149.1	4.1%	\$6.9	-53.0%
12-month Avg	\$154.1	-14.2%	\$9.3	-17.0%

Historical Sold Dollar Volume by Month (in millions)

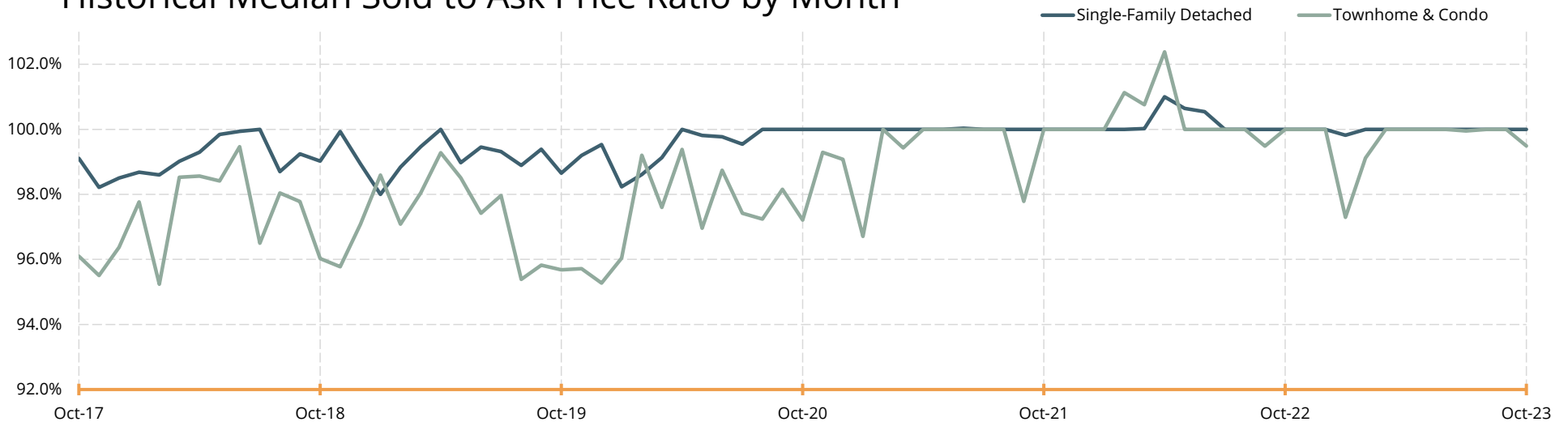


Median Sold to Ask Price Ratio

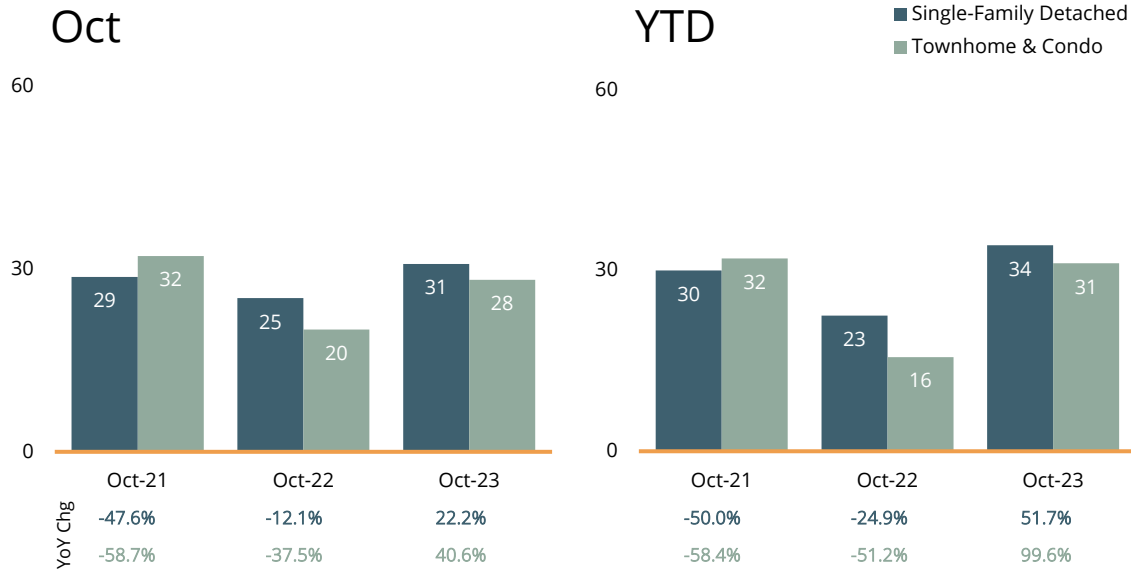


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Nov-22	100.0%	0.0%	100.0%	0.0%
Dec-22	100.0%	0.0%	100.0%	0.0%
Jan-23	99.8%	-0.2%	97.3%	-2.7%
Feb-23	100.0%	0.0%	99.1%	-2.0%
Mar-23	100.0%	0.0%	100.0%	-0.8%
Apr-23	100.0%	-1.0%	100.0%	-2.3%
May-23	100.0%	-0.6%	100.0%	0.0%
Jun-23	100.0%	-0.5%	100.0%	0.0%
Jul-23	100.0%	0.0%	99.9%	-0.1%
Aug-23	100.0%	0.0%	100.0%	0.0%
Sep-23	100.0%	0.0%	100.0%	0.5%
Oct-23	100.0%	0.0%	99.5%	-0.5%
12-month Avg	100.0%	-0.2%	99.7%	-0.7%

Historical Median Sold to Ask Price Ratio by Month

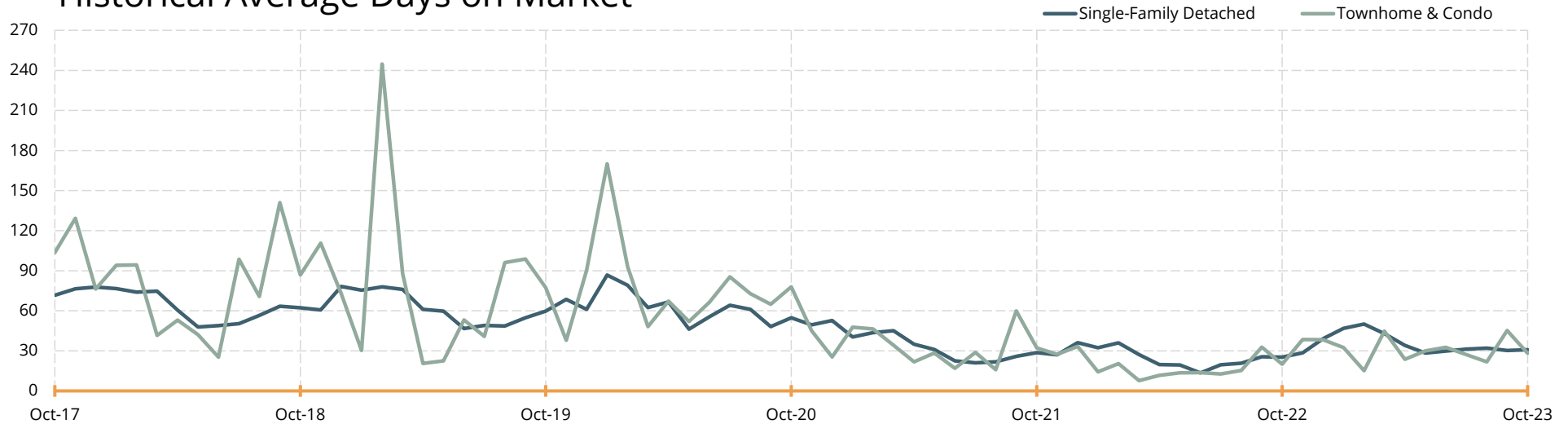


Average Days on Market



Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
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%
Aug-23	32	54.8%	22	41.5%
Sep-23	30	18.4%	45	38.3%
Oct-23	31	22.2%	28	40.6%
12-month Avg	35	40.3%	32	69.5%

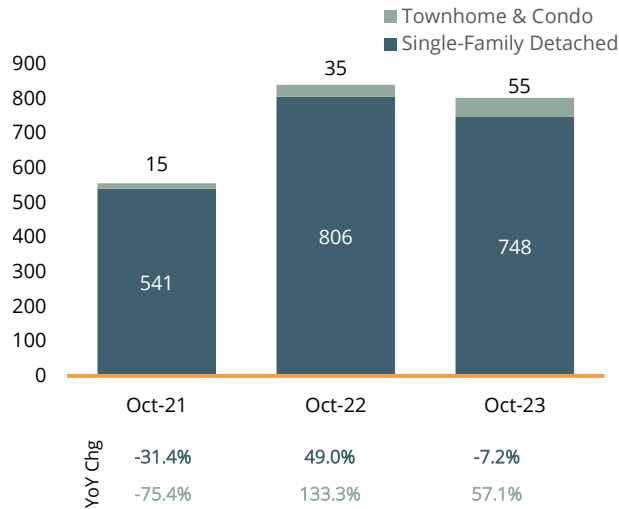
Historical Average Days on Market



Active Listings

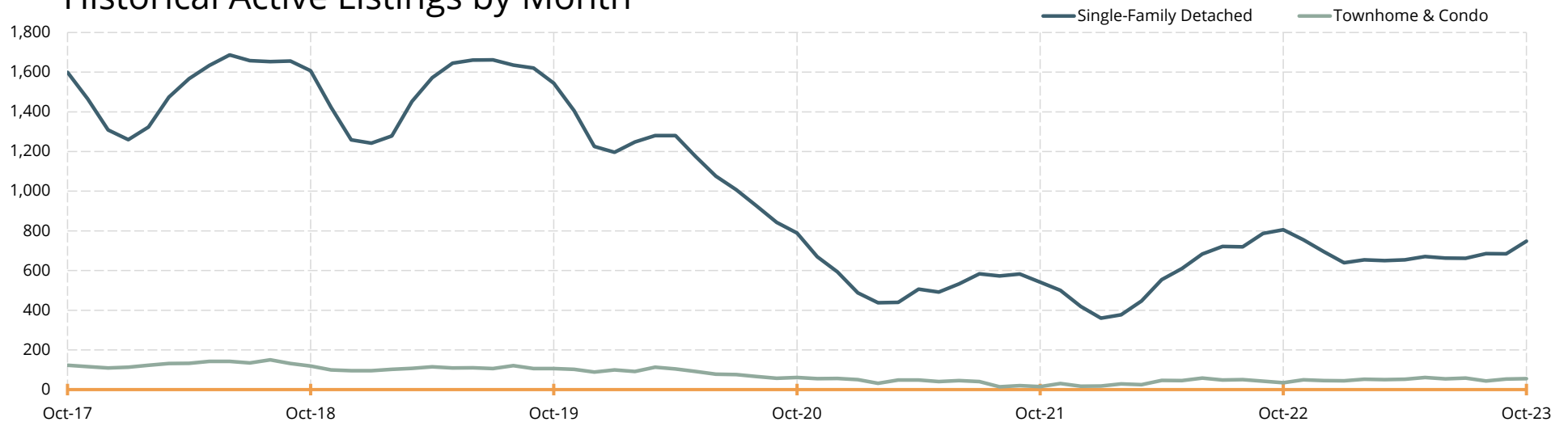


Oct



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
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%
Aug-23	685	-4.9%	43	-14.0%
Sep-23	684	-13.1%	53	26.2%
Oct-23	748	-7.2%	55	57.1%
12-month Avg	680	16.8%	51	38.7%

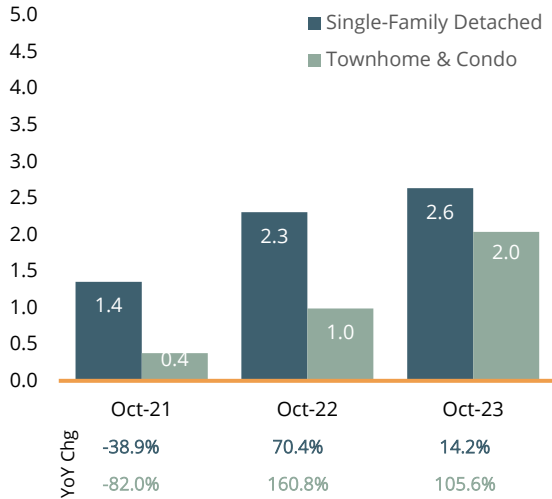
Historical Active Listings by Month



Months of Supply

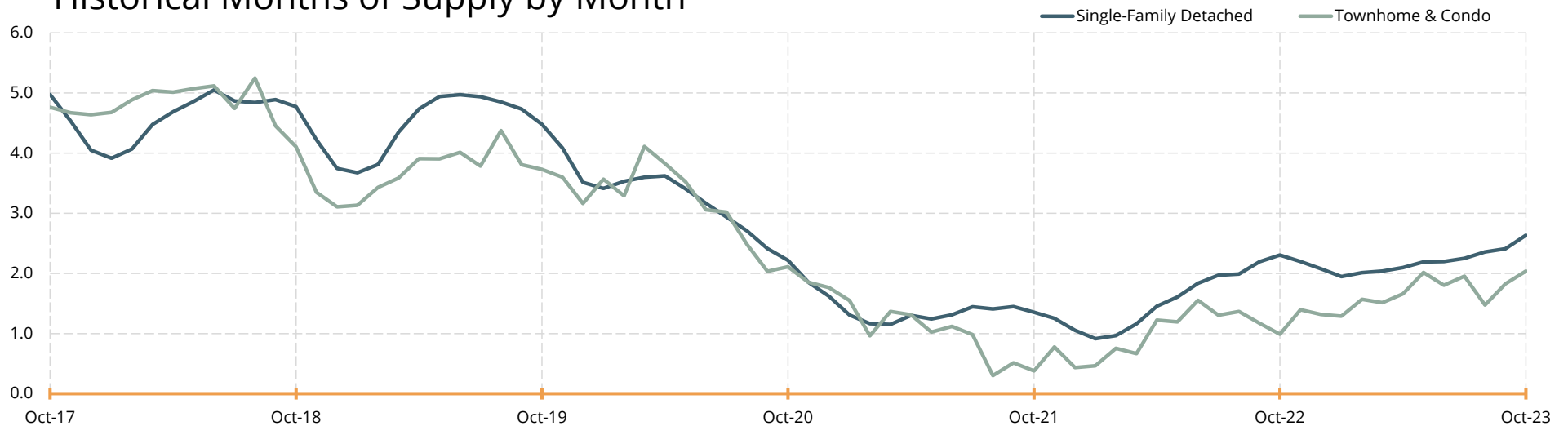


Oct

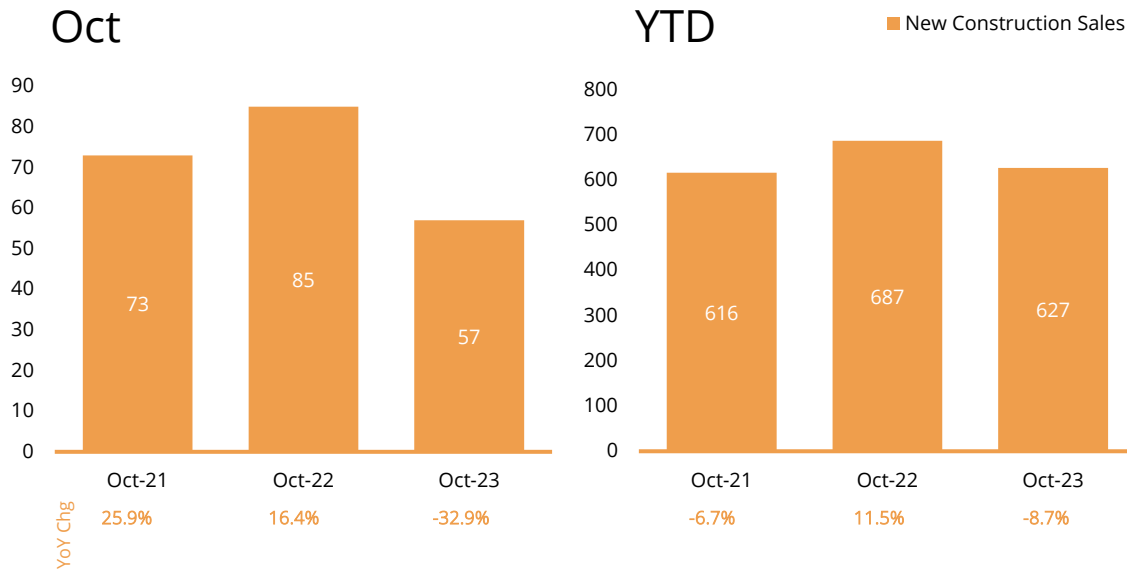


Month	Single-Family Detached		Townhomes & Condos	
	Months	YoY Chg	Months	YoY Chg
Nov-22	2.2	75.5%	1.4	79.5%
Dec-22	2.1	97.0%	1.3	202.8%
Jan-23	1.9	112.8%	1.3	177.2%
Feb-23	2.0	108.4%	1.6	108.1%
Mar-23	2.0	75.6%	1.5	127.3%
Apr-23	2.1	43.9%	1.7	35.6%
May-23	2.2	36.3%	2.0	68.8%
Jun-23	2.2	19.6%	1.8	16.2%
Jul-23	2.2	14.2%	2.0	49.7%
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%
12-month Avg	2.2	41.1%	1.7	66.8%

Historical Months of Supply by Month

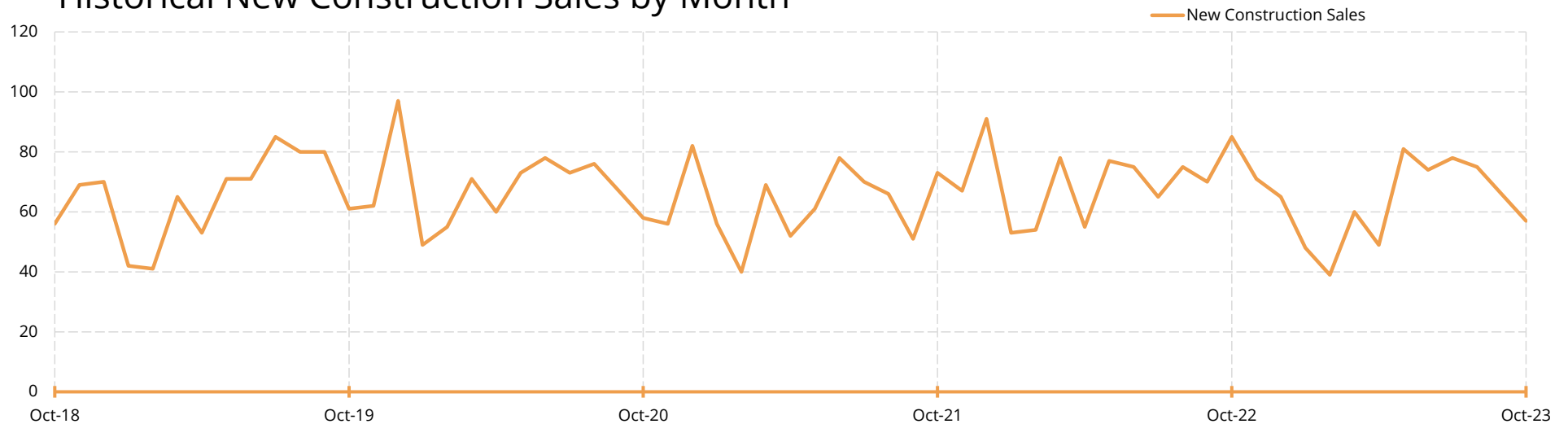


New Construction Sales



Month	Sales	YoY Chg
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%
Aug-23	75	0.0%
Sep-23	66	-5.7%
Oct-23	57	-32.9%
12-month Avg	64	-9.7%

Historical New Construction Sales by Month



Area Overview - Total Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Oct-22	Oct-23	% chg	Oct-22	Oct-23	% chg	Oct-22	Oct-23	% chg	Oct-22	Oct-23	% chg	Oct-22	Oct-23	% chg
Albemarle County	208	189	-9.1%	137	111	-19.0%	\$456,172	\$495,000	8.5%	328	319	-2.7%	2.1	2.4	14.0%
Charlottesville	39	46	17.9%	31	25	-19.4%	\$400,000	\$395,000	-1.3%	51	59	15.7%	1.1	1.7	60.8%
Fluvanna County	61	30	-50.8%	44	33	-25.0%	\$362,940	\$354,805	-2.2%	123	54	-56.1%	2.6	1.4	-47.4%
Greene County	21	28	33.3%	18	21	16.7%	\$364,200	\$370,000	1.6%	68	61	-10.3%	2.4	3.3	38.6%
Louisa County	88	111	26.1%	58	70	20.7%	\$356,475	\$385,000	8.0%	210	210	0.0%	3.0	3.5	18.6%
Nelson County	33	41	24.2%	35	32	-8.6%	\$350,000	\$489,500	39.9%	61	100	63.9%	1.8	3.9	120.0%

Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Oct-22	Oct-23	% chg	Oct-22	Oct-23	% chg	Oct-22	Oct-23	% chg	Oct-22	Oct-23	% chg
Albemarle County	2,161	1,951	-9.7%	1,558	1,351	-13.3%	\$475,000	\$509,000	7.2%	328	319	-2.7%
Charlottesville	558	423	-24.2%	466	340	-27.0%	\$425,000	\$450,000	5.9%	51	59	15.7%
Fluvanna County	682	456	-33.1%	474	379	-20.0%	\$345,000	\$349,900	1.4%	123	54	-56.1%
Greene County	367	280	-23.7%	279	188	-32.6%	\$352,500	\$383,500	8.8%	68	61	-10.3%
Louisa County	1,049	1,025	-2.3%	686	599	-12.7%	\$359,000	\$385,250	7.3%	210	210	0.0%
Nelson County	423	361	-14.7%	334	251	-24.9%	\$380,000	\$356,500	-6.2%	61	100	63.9%

Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Oct-22	Oct-23	% chg	Oct-22	Oct-23	% chg	Oct-22	Oct-23	% chg	Oct-22	Oct-23	% chg	Oct-22	Oct-23	% chg
Albemarle County	184	179	-2.7%	107	104	-2.8%	\$523,500	\$510,000	-2.6%	312	309	-1.0%	2.2	2.6	15.3%
Charlottesville	37	40	8.1%	28	19	-32.1%	\$427,000	\$418,000	-2.1%	41	49	19.5%	1.0	1.7	65.7%
Fluvanna County	60	30	-50.0%	44	33	-25.0%	\$362,940	\$354,805	-2.2%	121	54	-55.4%	2.6	1.4	-46.6%
Greene County	21	27	28.6%	18	21	16.7%	\$364,200	\$370,000	1.6%	68	61	-10.3%	2.4	3.3	38.6%
Louisa County	88	111	26.1%	58	69	19.0%	\$356,475	\$385,000	8.0%	210	207	-1.4%	3.0	3.5	18.5%
Nelson County	23	29	26.1%	22	30	36.4%	\$375,000	\$514,500	37.2%	54	68	25.9%	2.4	3.9	61.1%

Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Oct-22	Oct-23	% chg	Oct-22	Oct-23	% chg	Oct-22	Oct-23	% chg	Oct-22	Oct-23	% chg
Albemarle County	1,930	1,788	-7.4%	1,396	1,218	-12.8%	\$500,000	\$529,000	5.8%	312	309	-1.0%
Charlottesville	476	370	-22.3%	399	294	-26.3%	\$450,000	\$475,000	5.6%	41	49	19.5%
Fluvanna County	679	455	-33.0%	473	379	-19.9%	\$345,000	\$349,900	1.4%	121	54	-55.4%
Greene County	367	279	-24.0%	279	188	-32.6%	\$352,500	\$383,500	8.8%	68	61	-10.3%
Louisa County	1,045	1,009	-3.4%	683	594	-13.0%	\$358,853	\$385,000	7.3%	210	207	-1.4%
Nelson County	280	260	-7.1%	217	178	-18.0%	\$470,000	\$437,500	-6.9%	54	68	25.9%

Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Oct-22	Oct-23	% chg	Oct-22	Oct-23	% chg	Oct-22	Oct-23	% chg	Oct-22	Oct-23	% chg	Oct-22	Oct-23	% chg
Albemarle County	24	10	-58.3%	30	7	-76.7%	\$371,109	\$305,000	-17.8%	16	10	-38%	1.0	0.8	-22%
Charlottesville	2	6	200.0%	3	6	100.0%	\$337,000	\$278,500	-17.4%	10	10	0.0%	1.5	2.1	41.4%
Fluvanna County	1	0	-100.0%	0	0	n/a	\$0	\$0	n/a	2	0	-100.0%	24.0	0.0	-100.0%
Greene County	0	1	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	0	1	n/a	\$0	\$690,000	n/a	0	3	n/a	0.0	3.0	n/a
Nelson County	10	12	20.0%	13	2	-84.6%	\$239,975	\$340,000	41.7%	7	32	357.1%	0.6	4.1	578.3%

Area Overview - Townhome & Condo Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Oct-22	Oct-23	% chg	Oct-22	Oct-23	% chg	Oct-22	Oct-23	% chg	Oct-22	Oct-23	% chg
Albemarle County	231	163	-29.4%	162	133	-17.9%	\$275,750	\$295,000	7.0%	16	10	-37.5%
Charlottesville	82	53	-35.4%	67	46	-31.3%	\$312,500	\$298,750	-4.4%	10	10	0.0%
Fluvanna County	3	1	-66.7%	1	0	-100.0%	\$400,000	\$0	-100.0%	2	0	-100.0%
Greene County	0	1	n/a	0	0	n/a	\$0	\$0	n/a	0	0	n/a
Louisa County	4	16	300.0%	3	5	66.7%	\$440,000	\$567,372	28.9%	0	3	n/a
Nelson County	143	101	-29.4%	117	73	-37.6%	\$250,000	\$242,000	-3.2%	7	32	357.1%



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.

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