

CAAR CHARLOTTESVILLE AREA HOME SALES REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

CAAR Home Sales Report

First Quarter 2024

Charlottesville Area Association of REALTORS®

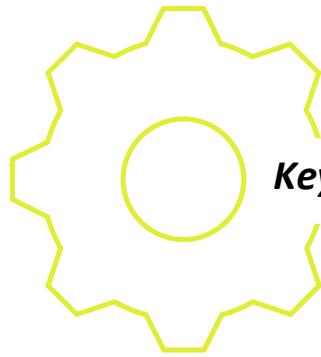
Market Report Key Takeaways

Economic Conditions

- Virginia's job base is growing. There were 10,600 more jobs across the state in February compared to January 2024.
- The statewide unemployment rate in Virginia was 2.9% in February 2024 (not seasonally adjusted), which is unchanged from a year ago. In the CAAR region, the unemployment rate was 2.5% in February 2024, down from 2.6% last year.
- Mortgage rates have been trending up for much of the past two months. The average rate for a 30-year fixed mortgage was 7.1% in the third week of April 2024. This is up from the mid 6% range at the start of the year, and up from the low 6% range a year ago.

Housing Market Conditions

- Home sales edged up this quarter in the CAAR market overall. There were 694 homes sold regionwide in the first quarter, inching up 1% from a year ago, which is six more sales.
- Home prices are rising quickly in many parts of the CAAR area. The median sales price in the region was \$435,000 in the first quarter, climbing 8% from last year, a nearly \$34,000 jump.
- The inventory of homes on the market continues to tighten. There were 672 active listings in the CAAR footprint at the end of the first quarter, down 4% from a year ago.



Key Trends Dashboard, CAAR

Economy



2.5%

Is the Feb-2024 **unemployment rate** in the CAAR footprint, which is down from Feb-2023



7.10%

Is the **30-year fixed-rate mortgage rate** during the third week of April 2024, which is up from 6.39% a year ago

Housing Market



6

More home sales in the CAAR footprint in Q1-2024 compared to last year.



8%

Percent change in **median sales price** in the CAAR region in Q1-2024 compared to a year ago.



\$37.0

Million dollars more in total **sold volume** in the CAAR footprint in Q1-2024 compared to last year.



-4%

Percent change in **active listings** at the end of Q1-2024 in the CAAR market compared to a year ago



2.2

Months of supply in the CAAR footprint in Q1-2024, which is up from a year ago

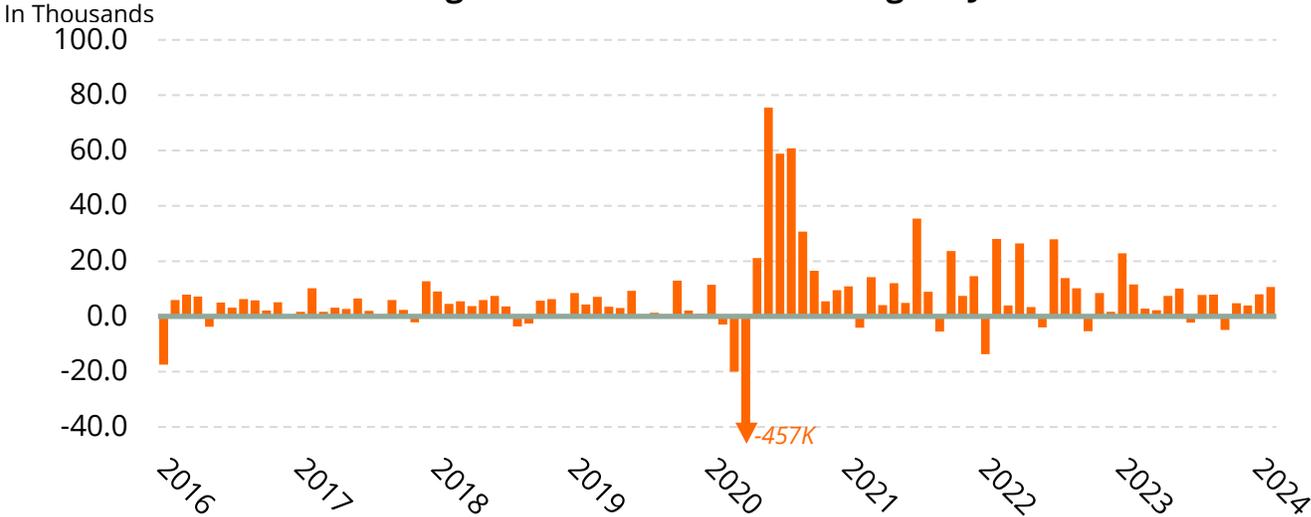
Economic Overview

The economy is still growing and jobs are still being added to the economy both nationally and here in Virginia. The strength of the economy is putting upward pressure on inflation which started to trend back upward, pushing rate cuts by the Federal Reserve likely to the fall or beyond. Mortgage rates eclipsed 7% once again after falling to the mid-6% range at the start of 2024.

Jobs

There were an about 4.21 million jobs in Virginia in February 2024. This is an influx of 10,600 jobs from the revised January 2024 total. This is the largest month to month increase in jobs the state has seen in over a year. Most of the jobs added in February were in the Professional and Technical Services sector (+3,500 jobs), and the Health Care sector (+2,200 jobs). The Retail Trade and Construction sectors also had relatively strong job growth in February (+1,000 jobs in each). The wholesale trade sector shed 600 jobs, and the Manufacturing sector lost 500 jobs from the prior month.

Figure 1
Virginia Month-to-Month Change in Jobs

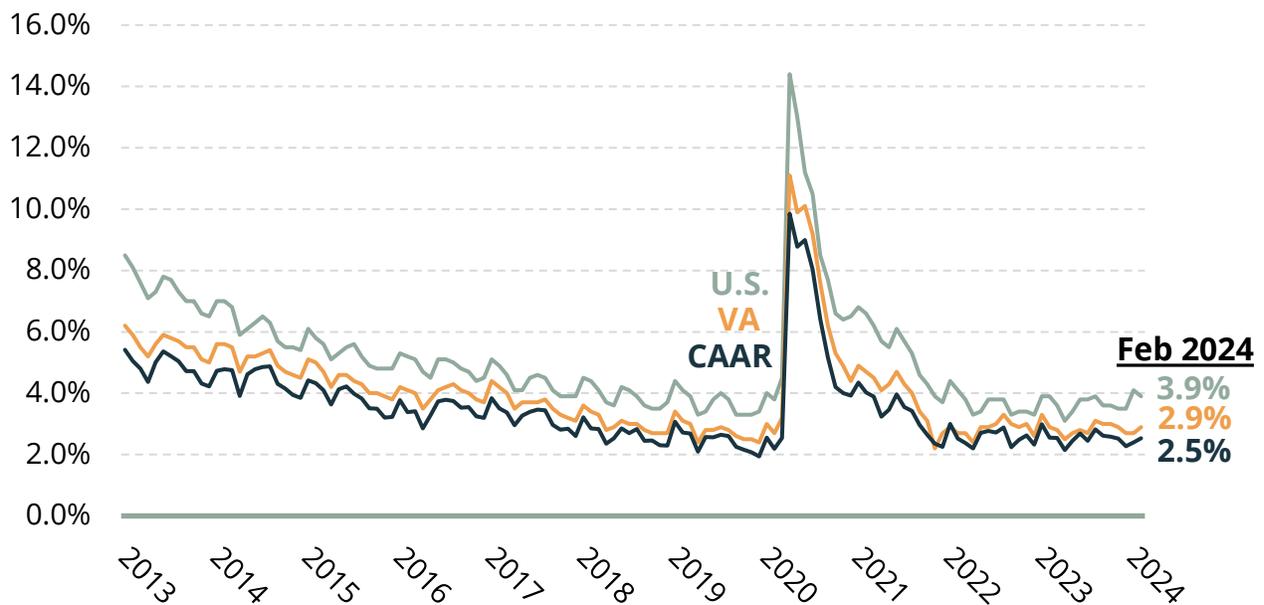


Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

Unemployment

The statewide unemployment rate in Virginia was 2.9% in February (not seasonally adjusted), unchanged from a year ago. The state's tight labor market conditions are keeping unemployment low. The national unemployment rate held steady at 3.9% in February, also unchanged from last February. In the CAAR footprint the February unemployment rate was 2.5%, which is down from 2.6% a year ago.

Figure 2
Unemployment Rate

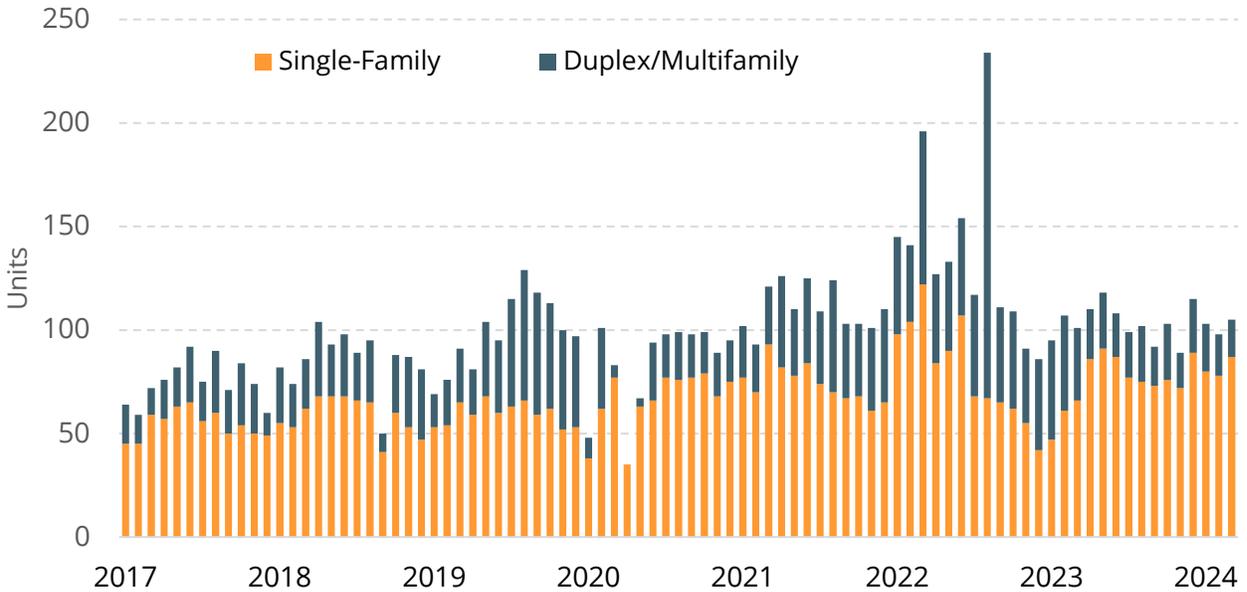


Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics

New Construction

New construction permitting activity through March is about the same level as last year in the Charlottesville Metropolitan Statistical Area. So far in 2024, January through March, there have been 306 permits issued for new residential construction, just three more than this time last year, reflecting a modest 1% increase. Within the building types, a majority of the permits this year have been for single-family detached homes, of which there have been 245 permits issued through March 2024, a 41% influx from this time last year. Permitting for multi-unit buildings, duplexes, townhomes, and multifamily is way down this year. There have only been 61 permits issued so far this year for multi-unit construction, less than half the level seen a year ago (-53%). This reflects broader trends in the new construction sector with a shrinking multifamily building construction pipeline.

Figure 3
Monthly Permits for New Residential Construction
Charlottesville Metropolitan Area



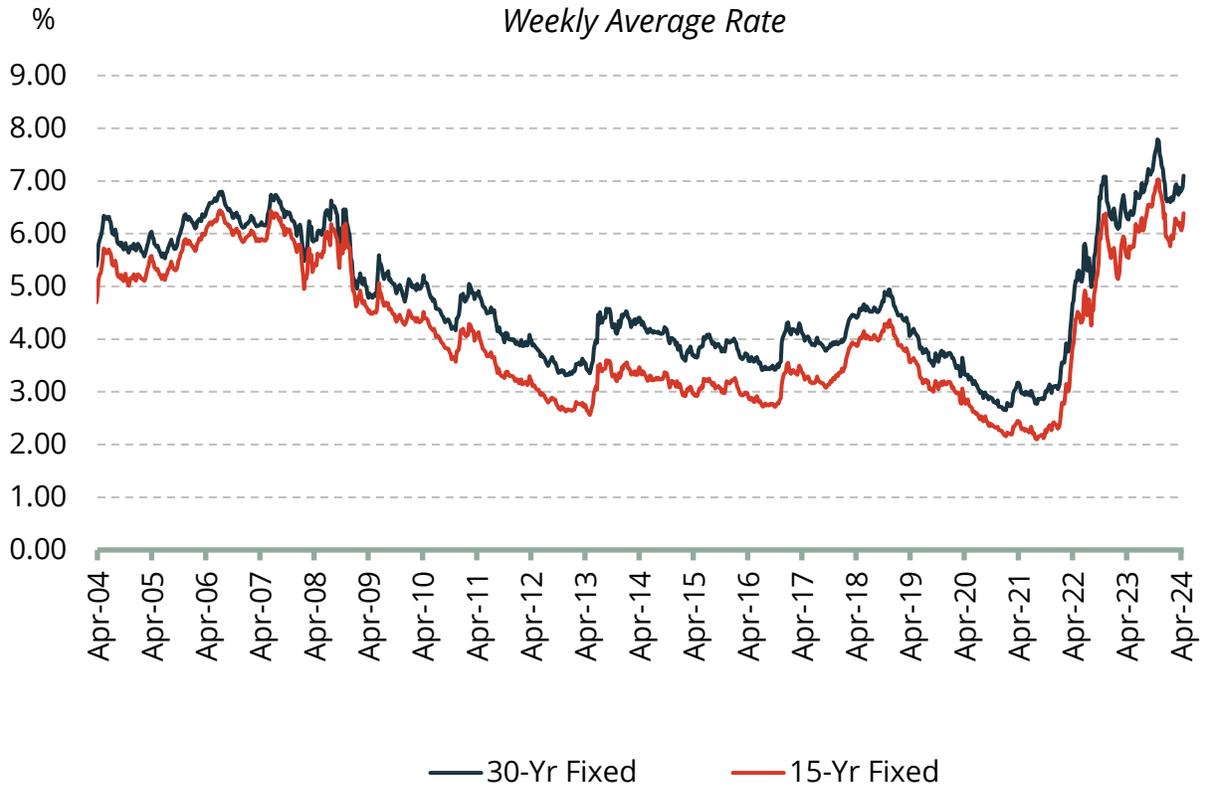
Source: U.S. Census Bureau

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

Mortgage Rates

Mortgage rates have jumped back above the 7% mark for the first time since early December 2023. As of April 18th, 2024, the average rate for a 30-year fixed mortgage was 7.1%. This is up from 6.88% the prior week, and up from 6.62% at the start of 2024. Volatile rate conditions are likely to continue, which could deter some buyers from entering the typically busy spring market.

Figure 4
Mortgage Interest Rates
Weekly Average Rate



Source: Freddie Mac

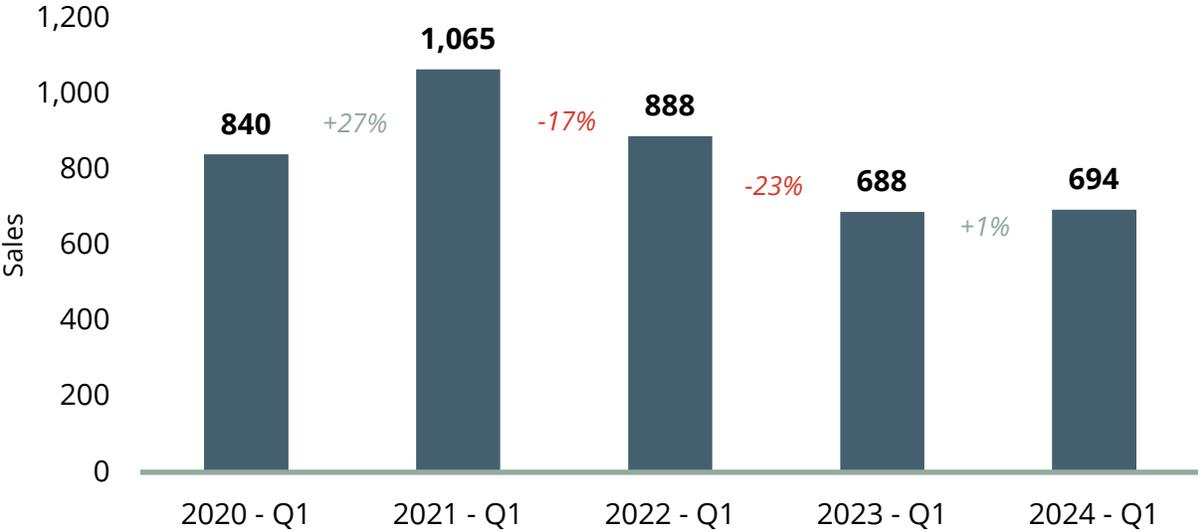
Housing Market Overview

The CAAR housing market had a relatively slow start to 2024. Sales activity was flat compared to the first quarter a year ago. The inventory of active listings continues to shrink in most local markets. Upward pressure on home prices remains a major factor in the area, which is likely worsening affordability issues in the market.

Sales

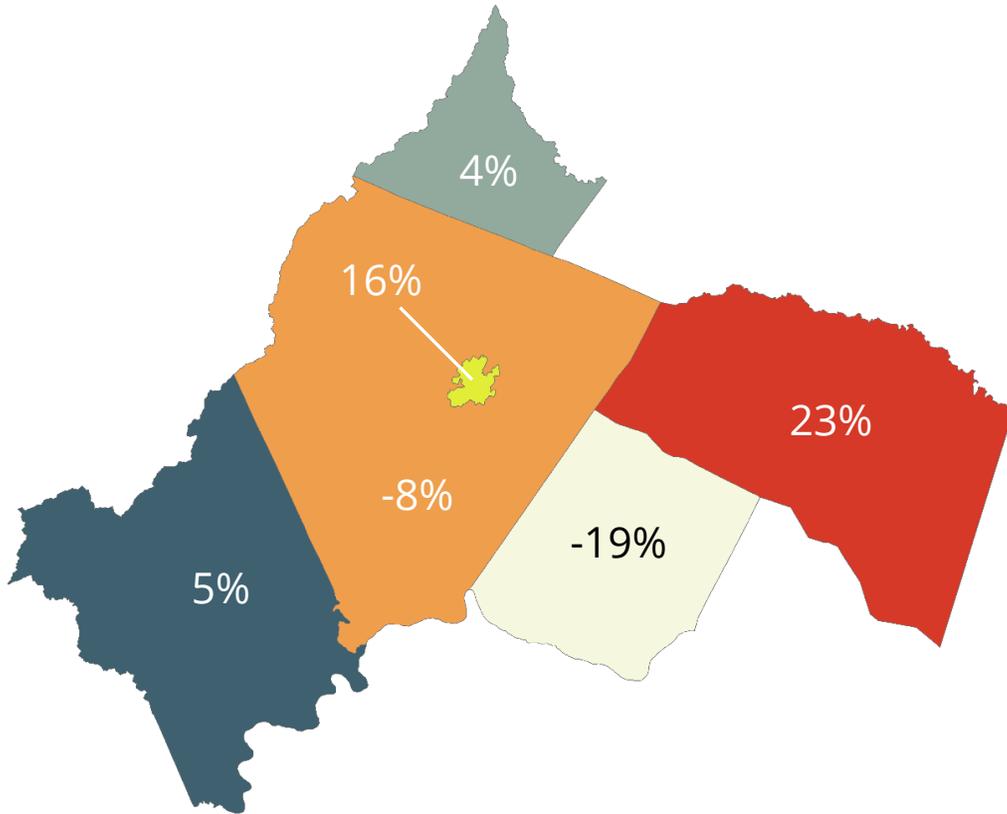
Sales activity in the CAAR footprint was slightly above last year's first quarter level. There were 694 home sales in the region during the first quarter of 2024, 6 more sales than this time last year, inching up 1%. Within the first quarter, which covers January through March, sales activity rose in February, and fell in January and March compared to the prior year. The sharpest drop in sales in the region this quarter was in Albemarle County, and the largest increase was in Louisa County. At the state level, sales activity declined about 2% in the first quarter of 2024 from the previous year.

Figure 5
First Quarter Home Sales, CAAR
2020-2024



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

Figure 6
Change in Sales by Jurisdiction
CAAR
First Quarter 2023 to First Quarter 2024



<i>Jurisdiction</i>	<i>2023 - Q1</i>	<i>2024 - Q1</i>	<i>% Change</i>
Albemarle County	299	275	-8%
Charlottesville	64	74	16%
Fluvanna County	83	67	-19%
Greene County	47	49	4%
Louisa County	135	166	23%
Nelson County	60	63	5%

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

Figure 7
First Quarter New Construction Sales, CAAR
 2020-2024

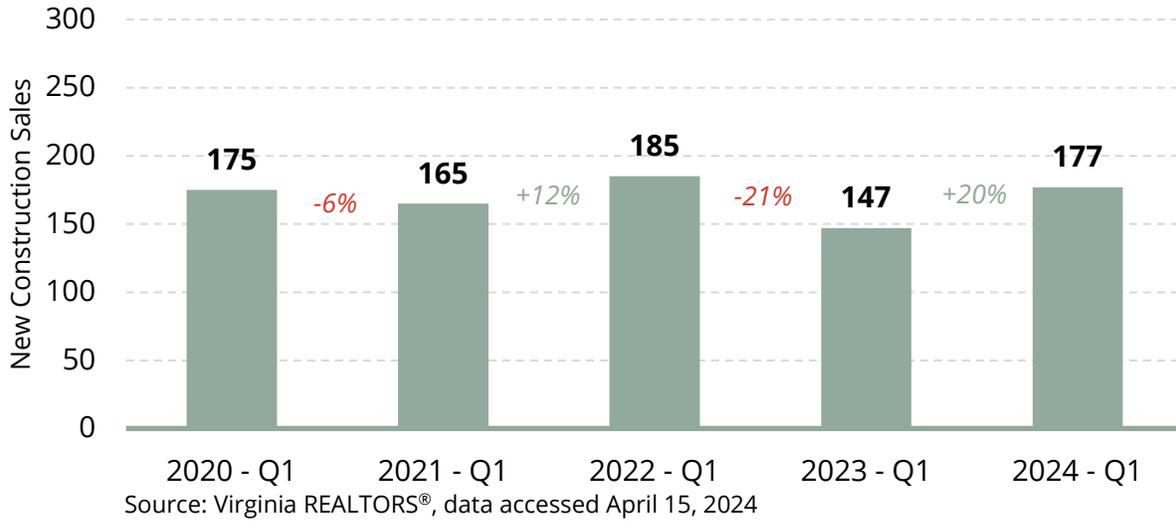
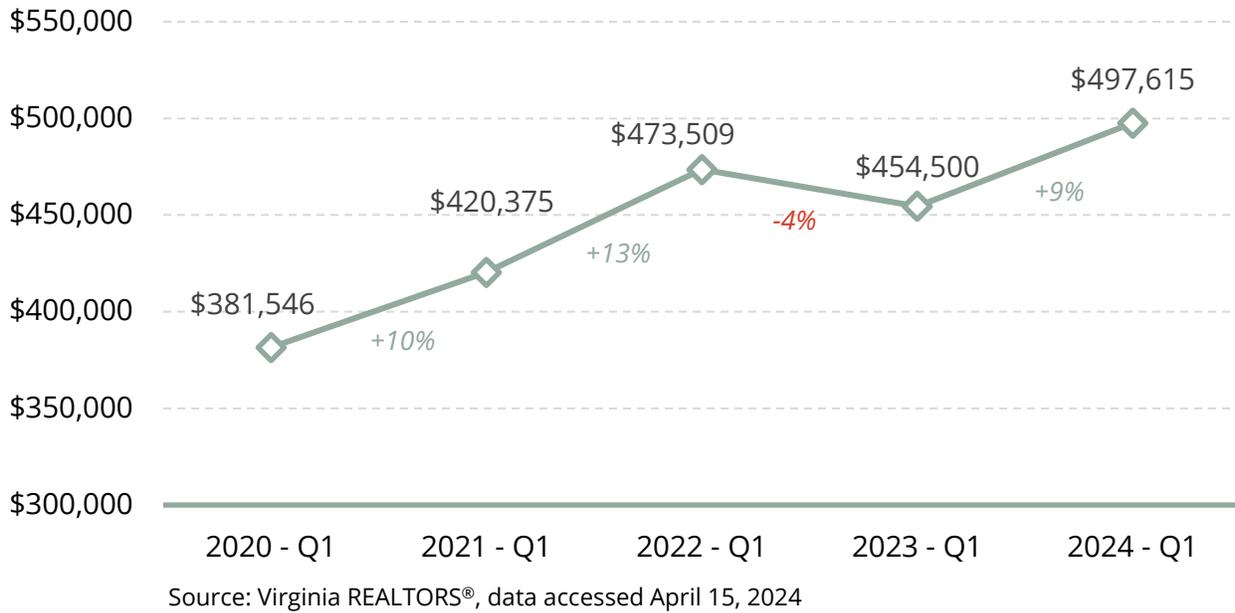


Figure 8
First Quarter New Construction Median Sales Price, CAAR
 2020-2024



Sales Prices

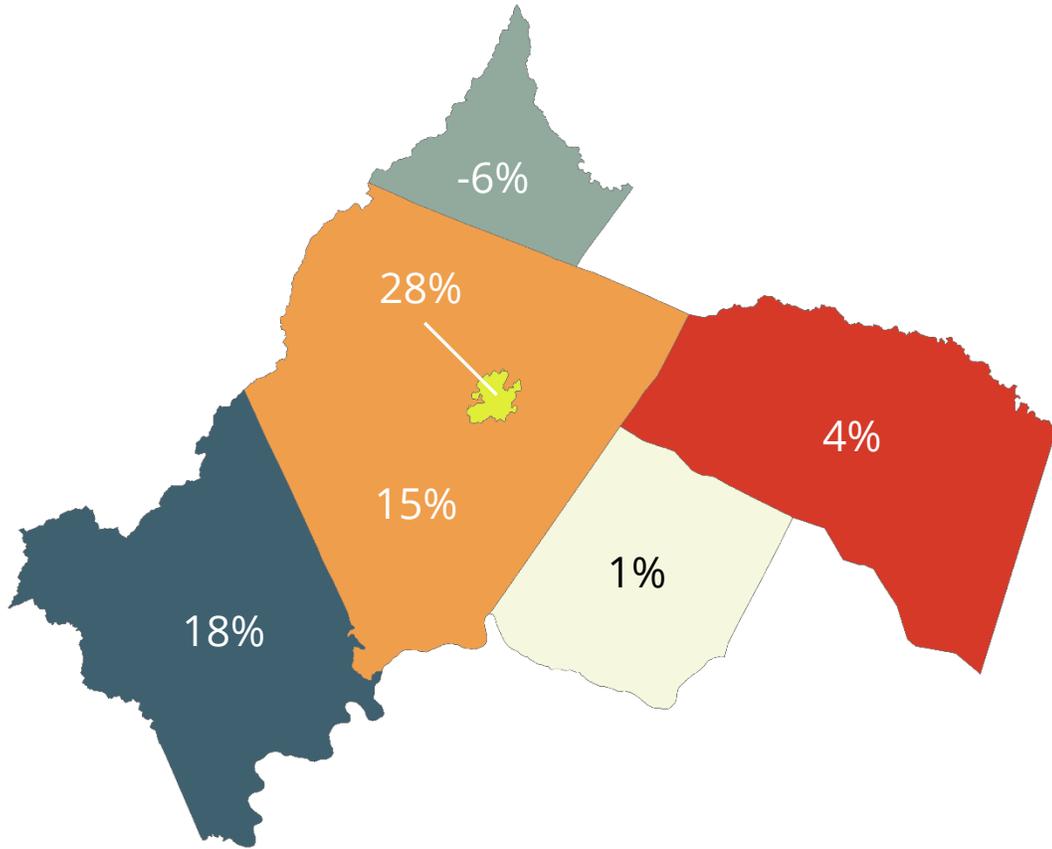
Upward pressure on home prices remains a factor in most local markets in the CAAR footprint. The first quarter median sales price regionwide was \$435,000, climbing nearly \$34,000 from a year ago, which is an 8% increase. Most local markets had price growth, a reflection of low supply on the market and pent-up demand from both first-time buyers and move-up buyers alike. The statewide median sales price in Virginia was \$385,000 in the first quarter, up 6% from a year ago.

Figure 9
First Quarter Median Sales Price, CAAR
2020-2024



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

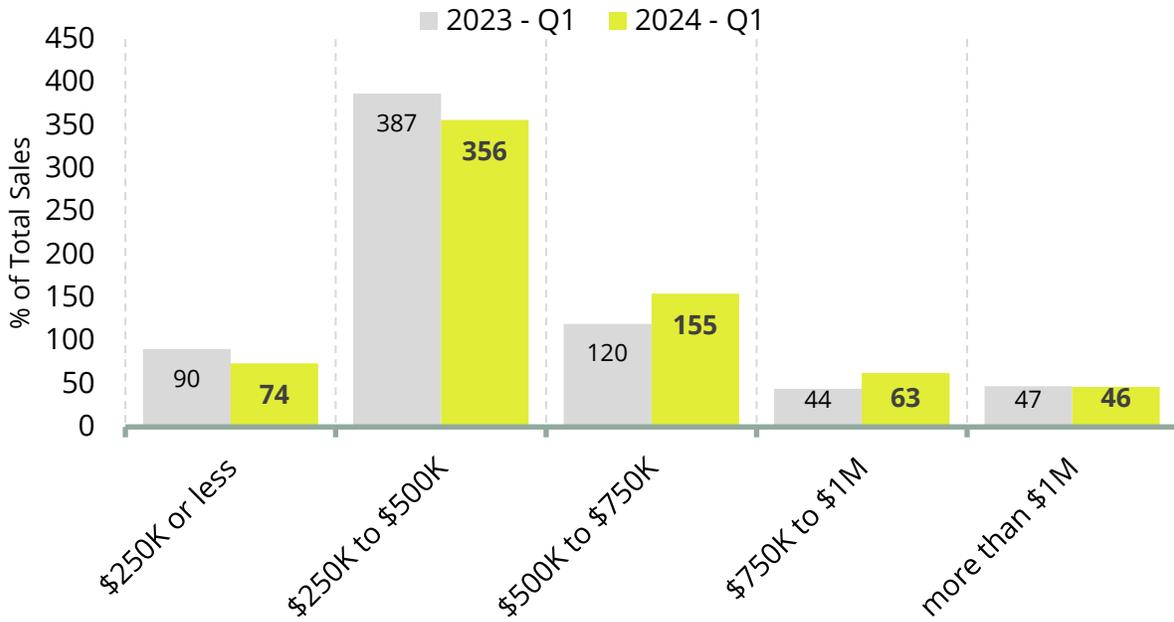
Figure 10
Change in Median Sales Price by Jurisdiction
CAAR
First Quarter 2023 to First Quarter 2024



<i>Jurisdiction</i>	<i>2023 - Q1</i>	<i>2024 - Q1</i>	<i>% Change</i>
Albemarle County	\$458,798	\$526,900	15%
Charlottesville	\$377,500	\$482,000	28%
Fluvanna County	\$336,000	\$341,000	1%
Greene County	\$389,900	\$365,000	-6%
Louisa County	\$369,900	\$384,425	4%
Nelson County	\$325,000	\$385,000	18%

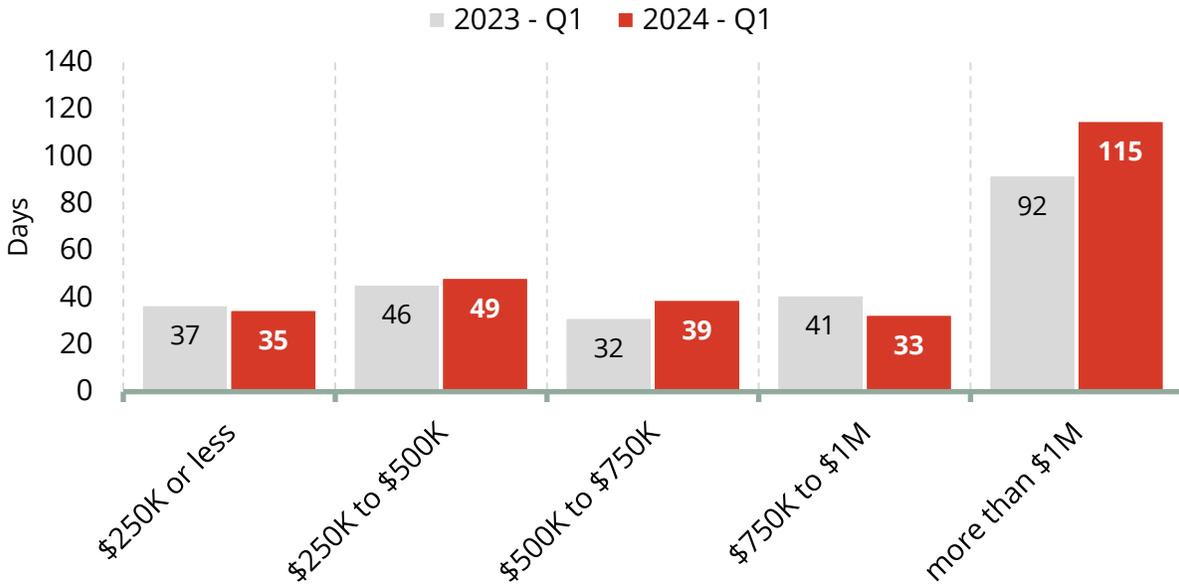
Source: Virginia REALTORS®, data accessed April 15, 2024

Figure 11
First Quarter Sales Price Range Distribution - CAAR



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

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

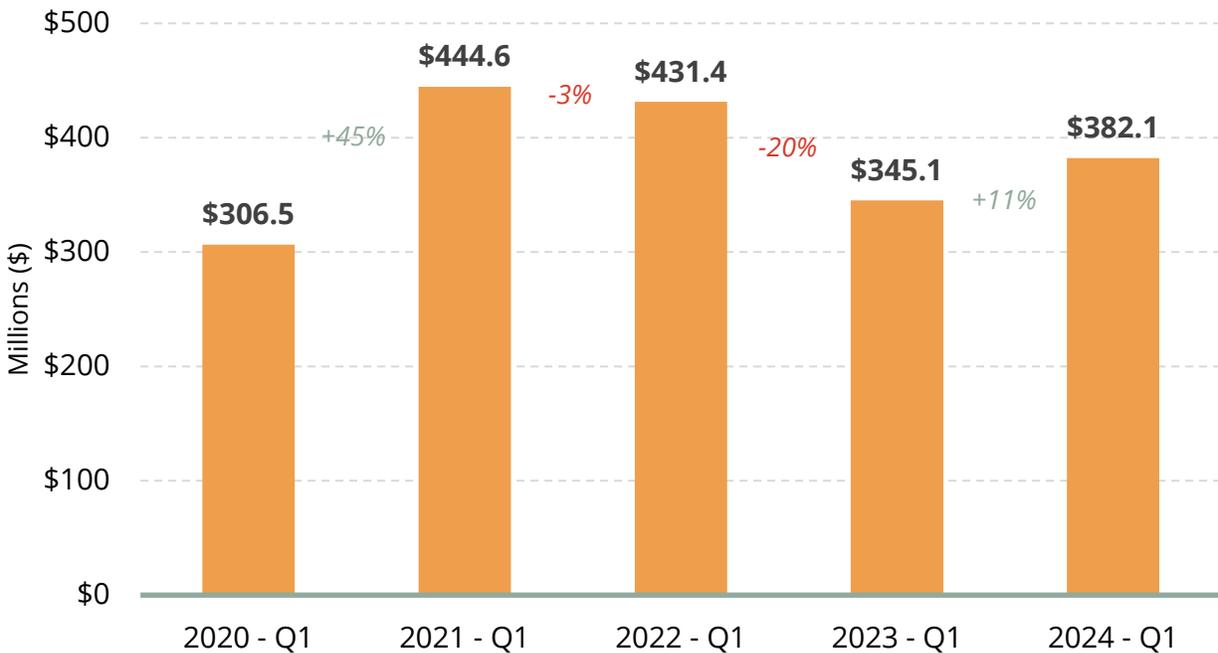


Source: Virginia REALTORS®, data accessed April 15, 2024

Sold Volume

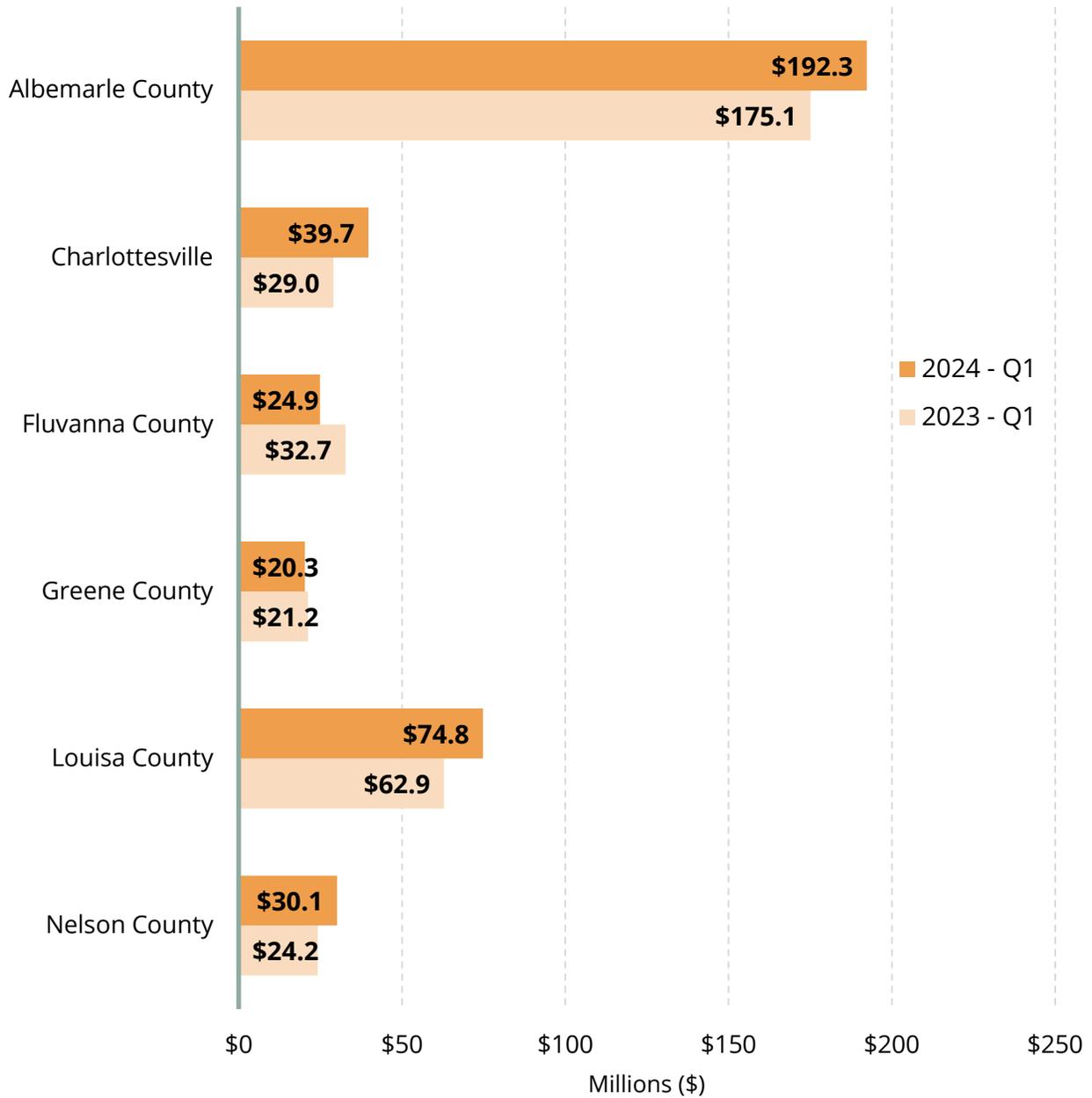
The jump in prices and modest uptick in closed sales led to a large influx of sold dollar volume in the CAAR market this quarter. There was approximately \$382.1 million of sold volume throughout the area in the first quarter, about \$37 million more than a year ago, an 11% surge. This is the first quarter-over-year sold volume increase in the CAAR market in nearly two years.

Figure 13
First Quarter Sold Dollar Volume (Millions), CAAR
2020-2024



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

Figure 14
First Quarter Sold Dollar Volume, CAAR Jurisdictions
2023 and 2024

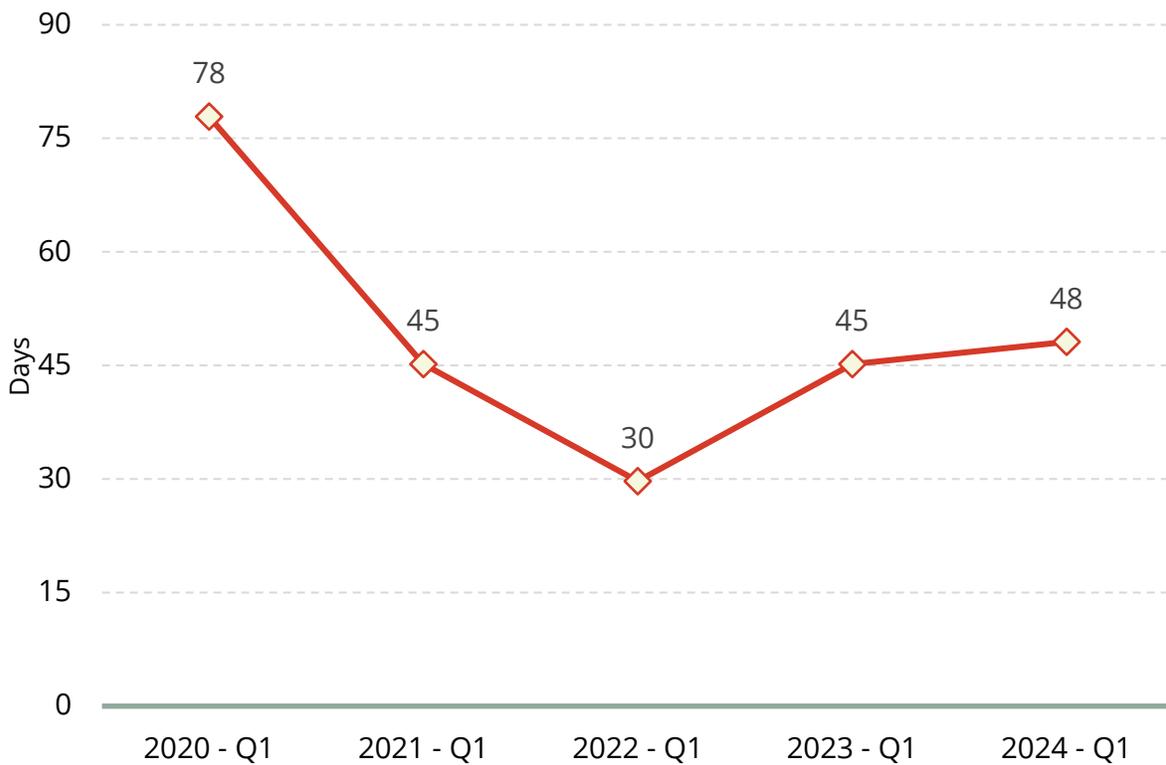


Source: Virginia REALTORS®, data accessed April 15, 2024

Days on Market

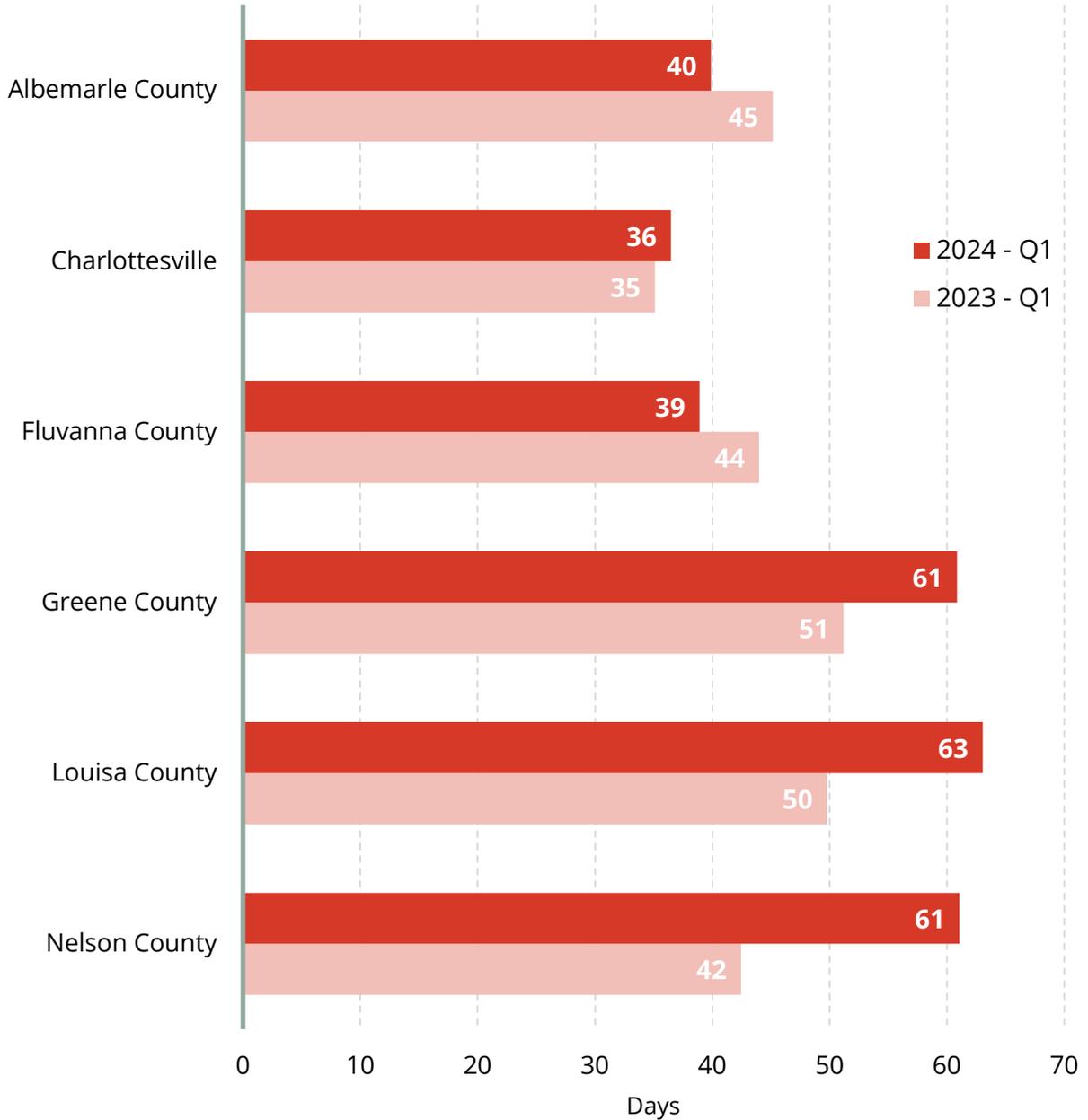
It took slightly longer to sell homes in the CAAR region compared to a year ago. The average days on market in the footprint was 48 days during the first quarter of 2024, three days longer than a year ago. At the local level, homes took the longest to sell in Louisa County on average (63 days), and the shortest to sell on average was the Charlottesville market (36 days). The statewide average days on market was 39 days, inching up one day from the first quarter last year.

Figure 15
First Quarter Average Days on Market, CAAR
2020-2024



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

Figure 16
First Quarter Average Days on Market, CAAR Jurisdictions
2023 and 2024



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

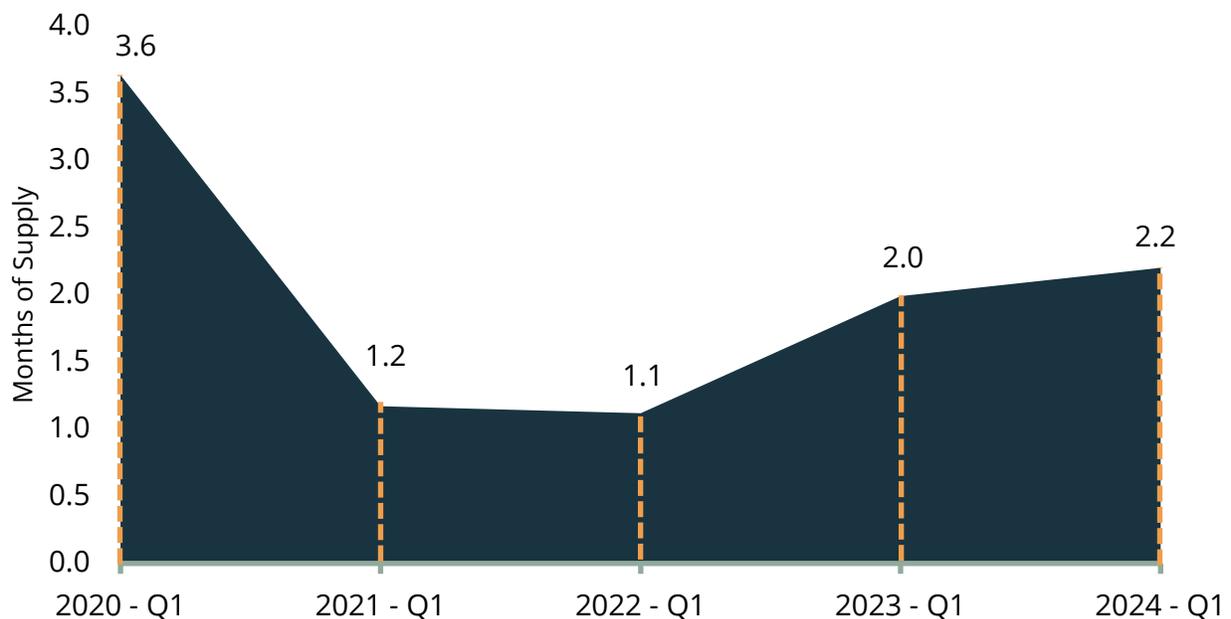
Inventory

The inventory of listings in the CAAR housing market continues to tighten. There were 672 homes on the market at the end of the first quarter, which is 28 fewer listings than this time last year, reflecting a 4% drop. All but two local markets had a reduction in active listings compared to a year ago.

There were 14,950 active listings on the market at the end of the first quarter throughout Virginia. This is about 1,400 more listings than this time last year, reflecting a 10.3% increase.

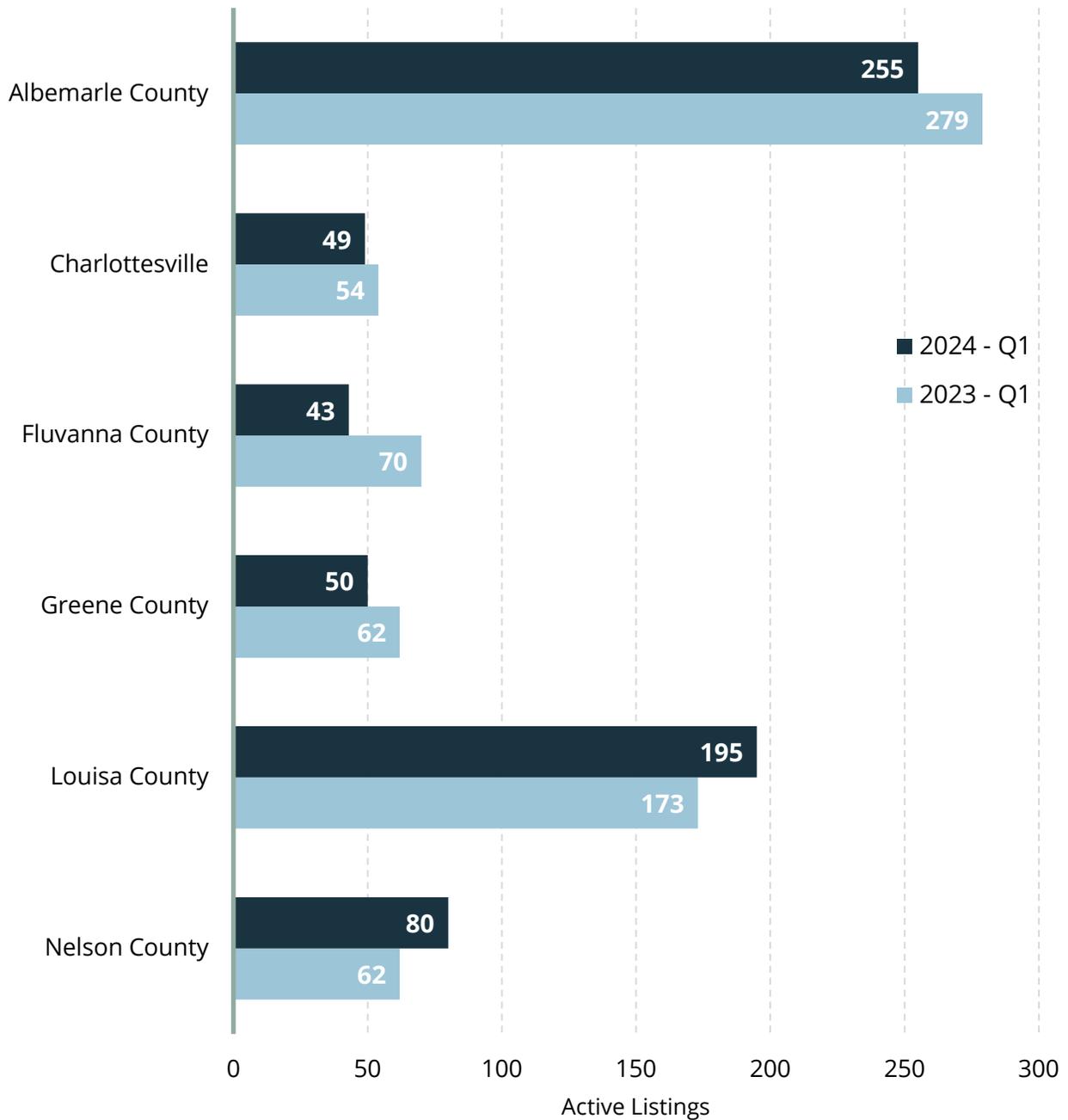
There was approximately 2.2 months of supply at the end of the first quarter in the CAAR footprint, which is up from 2 months of supply a year ago. The months of supply metric is calculated by taking the average monthly sales over the preceding 12-month period and dividing it by the inventory of active listings. Statewide, there was about 1.8 months of supply at the end of the first quarter, up from 1.5 months a year ago.

Figure 17
End of First Quarter Months Supply, CAAR
2020-2024



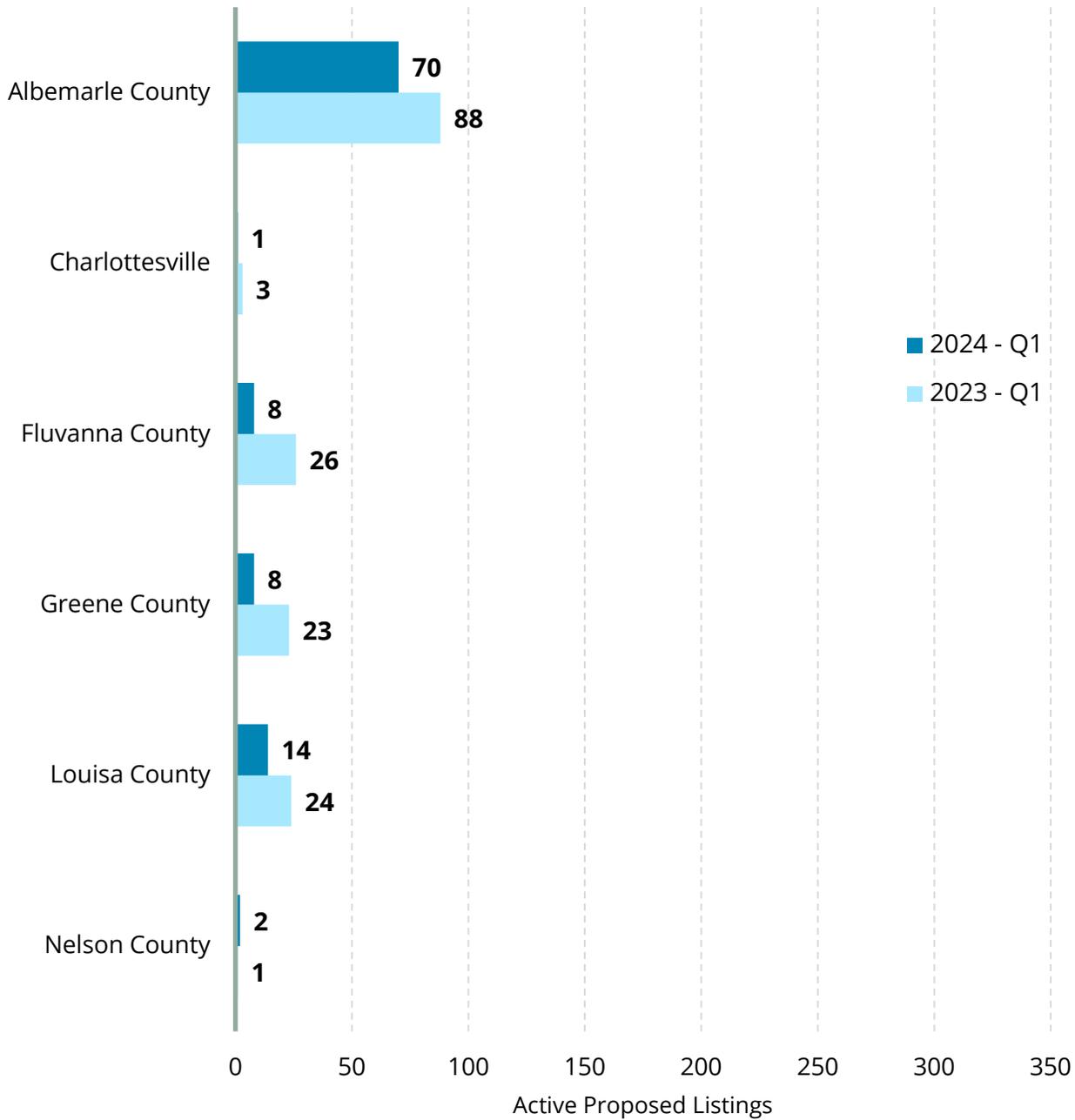
Source: Virginia REALTORS®, data accessed April 15, 2024

Figure 18
End of First Quarter Active Listings (includes proposed listings)
CAAR Jurisdictions
2023 and 2024



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

Figure 19
End of First Quarter Active Proposed Listings
CAAR Jurisdictions
2023 and 2024



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



Local Snapshot – *Albemarle County*

Sales: Sales activity fell for the 10th straight quarter in Albemarle County. There were 275 home sales in the first quarter of the year, decreasing by 8% from a year earlier, which is 24 fewer sales.

Median Sales Price: In Albemarle County prices rose up 15% from a year ago, with the median home price at \$526,900 in the first quarter, a \$68,103 price increase.

Sold Dollar Volume: Sold volume grew in Albemarle County this quarter. In the first quarter, the sold dollar volume was \$192.3 million in the county, 10% higher than last year, a \$17.2 million volume gain.

Active Listings: The number of active listings dropped in Albemarle County. At the end of the first quarter, there were 255 listings on the market, 24 fewer listings than last year, dipping by 9%.

Days on Market: In the first quarter, the average days on market was 40 days in Albemarle County, five days less than the year before.



Local Snapshot – *Charlottesville*

Sales: Home sales grew 16% in Charlottesville, bringing the total number of sales to 74 in the first quarter, 10 more sales than last year.

Median Sales Price: In the first quarter, the median sales price was \$482,000 in Charlottesville. Home prices jumped up 28% from the year before, a \$104,500 gain in home price.

Sold Dollar Volume: In Charlottesville, there was \$39.7 million of sold dollar volume during the first quarter. The total sold volume increased by \$10.7 million from a year earlier, representing a 37% jump in volume.

Active Listings: Active listings fell for the fourth straight quarter in Charlottesville. There were 49 total listings at the end of the first quarter, decreasing by 9%, which is five fewer listings.

Days on Market: In Charlottesville, homes spent one day longer on the market than last year, with the average days on market at 36 days during the first quarter.



Local Snapshot – *Fluvanna County*

Sales: In the first quarter, there were 67 sales in Fluvanna County, 16 fewer sales compared to the year before, a 19% drop off in activity.

Median Sales Price: At \$341,000, the first quarter median home price in Fluvanna County was \$5,000 higher than last year, a 1% increase.

Sold Dollar Volume: The drop off in sales activity led to less sold dollar volume in Fluvanna County. The sold dollar volume was \$24.9 million during the first quarter, declining 24% from a year earlier, a \$7.78 million loss.

Active Listings: Fluvanna County had 27 fewer listings on the market, ending the first quarter with 43 active listings, a 39% reduction from the previous year.

Days on Market: In Fluvanna County, homes spent an average of 39 days on the market, selling five days faster in the first quarter.



Local Snapshot – *Greene County*

Sales: There were 49 sales in Greene County during the first quarter. The number of sales increased by 4%, which is two more sales than last year.

Median Sales Price: Sales prices dipped in Greene County. The median sales price was \$365,000 during the first quarter, down 6% or \$24,900 from the year before.

Sold Dollar Volume: Sold dollar volume totaled \$20.3 million in Greene County during the first quarter, a \$973,220 price reduction, decreasing 5% from a year earlier.

Active Listings: At the end of the first quarter, the number of total listings came to 50 in Greene County, 19% less than a year ago, which is 12 fewer listings.

Days on Market: Homes sold in Greene County spent an average of 61 days on the market, taking 10 days longer to sell in the first quarter compared to last year.



Local Snapshot – *Louisa County*

Sales: The number of sales continued to trend up in Louisa County with 166 homes sold in the first quarter. Sales activity increased by 23% from a year earlier, which is an additional 31 sales.

Median Sales Price: Home prices in Louisa County continued to grow this quarter. The cost of a home in the county rose 4%, bringing the median price to \$384,425 in the first quarter, \$14,525 more than last year.

Sold Dollar Volume: Total sold dollar volume grew as the number of sales and home prices trended up. In Louisa County, sold volume came to \$74.8 million, rising 19% in the first quarter, an additional \$11.9 million more than the previous year.

Active Listings: In Louisa County, there were 195 listings at the end of the first quarter. The county had 22 additional listings on the market, gaining 13% this quarter.

Days on Market: The average days on market went up for the seventh consecutive quarter in Louisa County. At 63 days, a home in the county took 13 days longer to sell than a year ago.



Local Snapshot – *Nelson County*

Sales: Nelson County had a small uptick in sales this quarter. In the first quarter, there were 63 sales in the county, three more sales than a year ago, growing by 5%.

Median Sales Price: In the first quarter, the median sales price was \$385,000 in Nelson County, jumping up \$60,000 from the previous year, an 18% price hike.

Sold Dollar Volume: The sold dollar volume went up 24% in Nelson County with a total of \$30.1 million during the first quarter. Median price growth coupled with increased sales activity led to an additional \$5.87 million in total volume in the county.

Active Listings: There were 80 active listings at the end of the first quarter in Nelson County, going up 29% from last year, an additional 18 listings.

Days on Market: A home sold in Nelson County during the first quarter spent 61 days on the market, taking 19 days longer to sell than a year earlier.



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.