

CAAR CHARLOTTESVILLE AREA HOME SALES REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

CAAR Home Sales Report

Second Quarter 2024

Charlottesville Area Association of REALTORS®

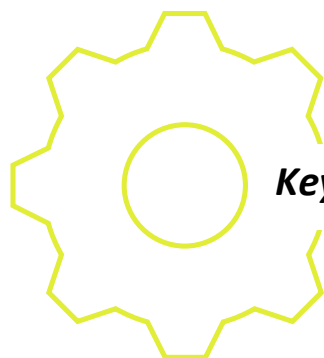
Market Report Key Takeaways

Economic Conditions

- Job growth continues in Virginia's economy. There were 8,800 additional jobs added statewide between April and May 2024.
- Virginia's unemployment rate fell to 2.7% in May 2024 (not seasonally adjusted). This is down from 2.8% in May 2023. In the CAAR region, the unemployment rate was 2.3% in May, which is down from 2.4% a year ago.
- The average rate for a 30-year fixed mortgage was 6.77% in the third week of July 2024. This is down slightly from the same time last year (6.78%), but up from the start of 2024 (6.62%).

Housing Market Conditions

- Sales activity moderated in the CAAR regional housing market this quarter. There were 1,100 homes sold regionwide in the second quarter, which is 48 fewer sales than a year ago, reflecting a 4% decrease.
- Upward pressure on home prices continues to be a factor in the region. The median sales price in the CAAR footprint during the second quarter was \$460,050, climbing 3% from a year ago, a \$14,150 gain.
- The inventory of active listings expanded this quarter. There were 786 active listings on the market at the end of the second quarter in the CAAR area. This is a 10% increase from this time last year.



Key Trends Dashboard, CAAR

Economy



2.3%

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



6.77%

Is the **30-year fixed-rate mortgage rate** during the third week of July 2024, which is down from 6.78% a year ago

Housing Market



-48

Fewer home sales in the CAAR footprint in Q2-2024 compared to last year.



3%

Percent change in **median sales price** in the CAAR region in Q2-2024 compared to a year ago.



\$11.7

Million dollars more in total **sold volume** in the CAAR footprint in Q2-2024 compared to last year.



10%

Percent change in **active listings** at the end of Q2-2024 in the CAAR market compared to a year ago



2.6

Months of supply in the CAAR footprint in Q2-2024, which is up from a year ago

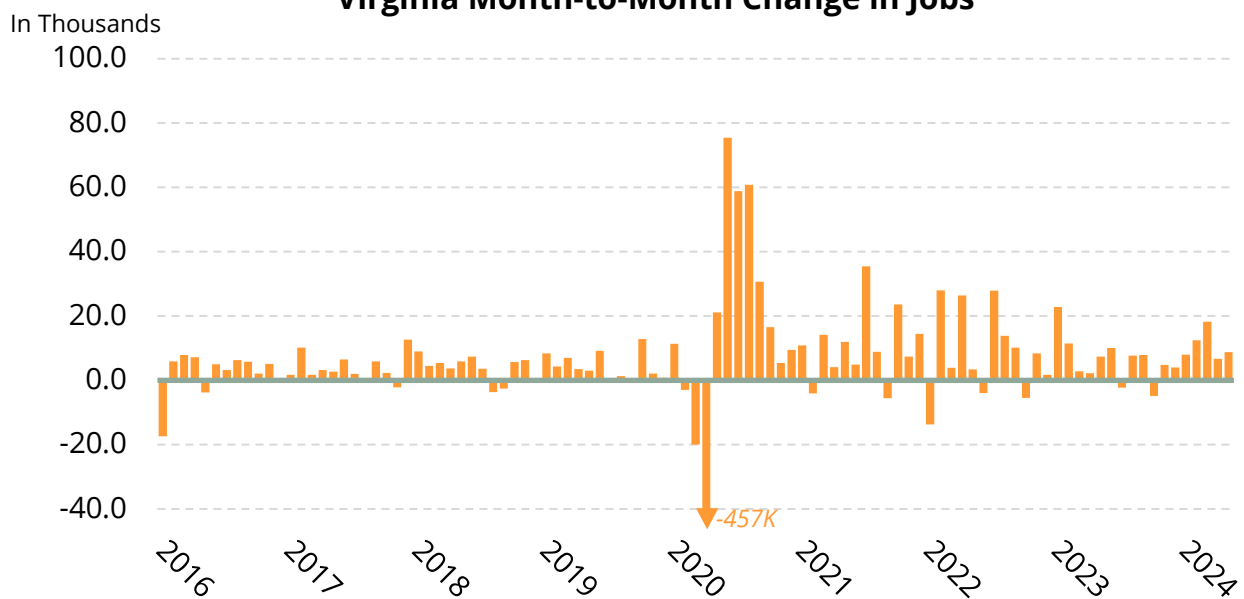
Economic Overview

The economy continues to show signs of moderating. Job growth nationally continues but the pace of growth has slowed. Here in Virginia our job base is growing faster than last year. Unemployment remains very low here in Virginia. Mortgage rates have remained stubbornly high.

Jobs

There were an approximately 4.25 million jobs throughout Virginia in May 2024, which is about 8,800 more jobs than the prior month. Virginia's job base has been expanding since the fall of 2023 and has also been outpacing other states to the south in job growth so far in 2024 such as North Carolina, Tennessee, South Carolina, and Georgia. The largest job gains between April and May were in the Private Education Services sector (+2,700 jobs), the Health Care sector (+2,000 jobs), and the Construction sector (+1,600 jobs). At the region level, the strongest percentage growth in jobs between April and May 2024 was in the Charlottesville region (+0.5%), the Winchester area (+0.4%), and Northern Virginia (+0.4%).

Figure 1
Virginia Month-to-Month Change in Jobs

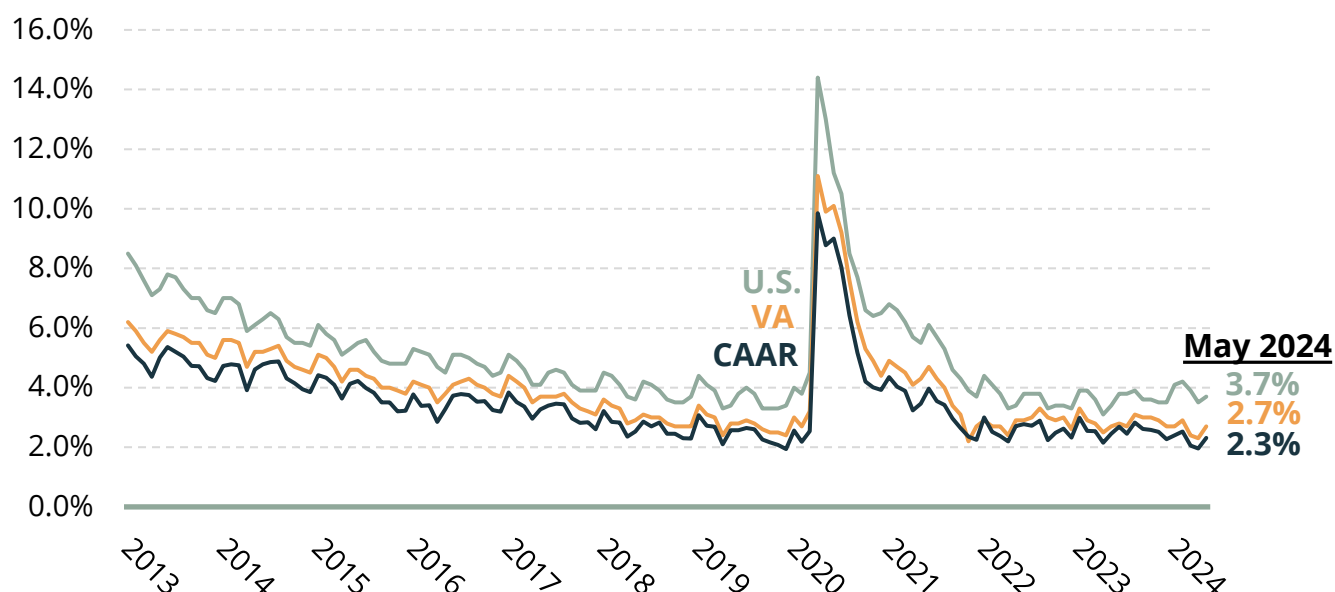


Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

Unemployment

Virginia's labor market remains tight and the statewide unemployment rate in Virginia continues to edge downward. The May 2024 unemployment rate in the Commonwealth was 2.7% (not seasonally adjusted), down from 2.8% in May 2023. The U.S. unemployment rate rose to 3.7% in May, up from 3.4% a year ago. Within the CAAR region, the May unemployment rate was 2.3%, down from 2.4% a year ago.

Figure 2
Unemployment Rate

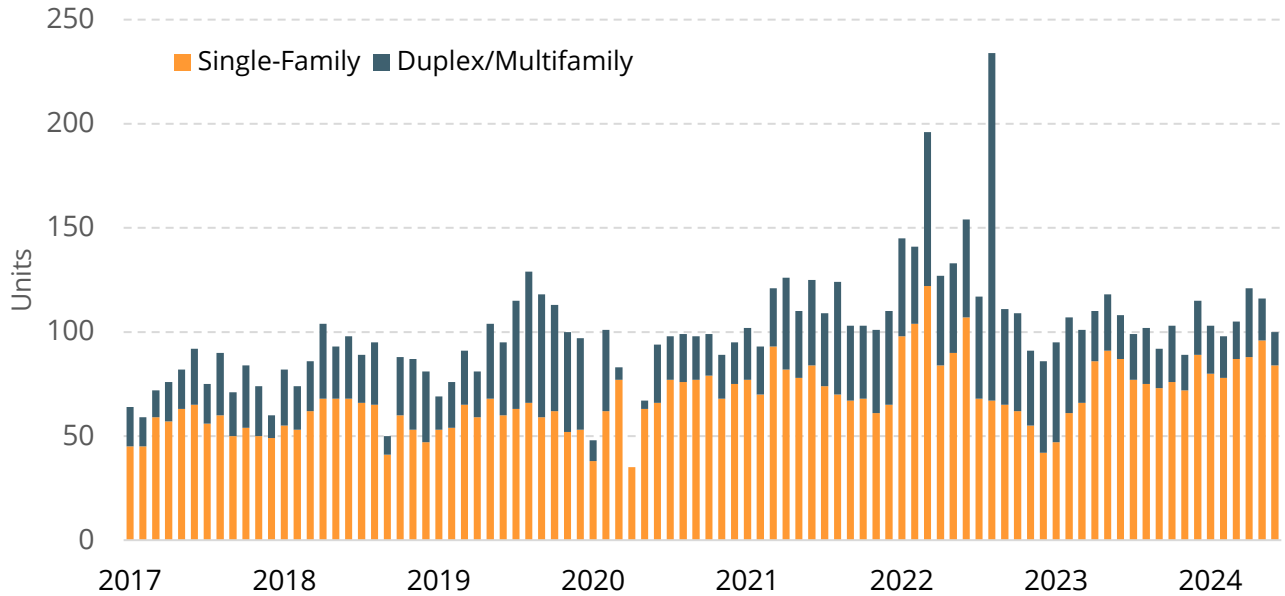


Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics

New Construction

Overall, new Construction permitting in the Charlottesville Metropolitan Area continues to be relatively flat from last year though there is variation by building type. Midway through 2024, January through June, there have been 643 permits issued for residential construction, just four more than the same time last year, inching up 1%. Single-family detached permitting continues to outpace last year, up 17% through June with 513 permits issued. Townhome and multifamily permitting is lagging 2023 levels, down 35%, or 71 fewer permits issued through June.

Figure 3
Monthly Permits for New Residential Construction
Charlottesville Metropolitan Area



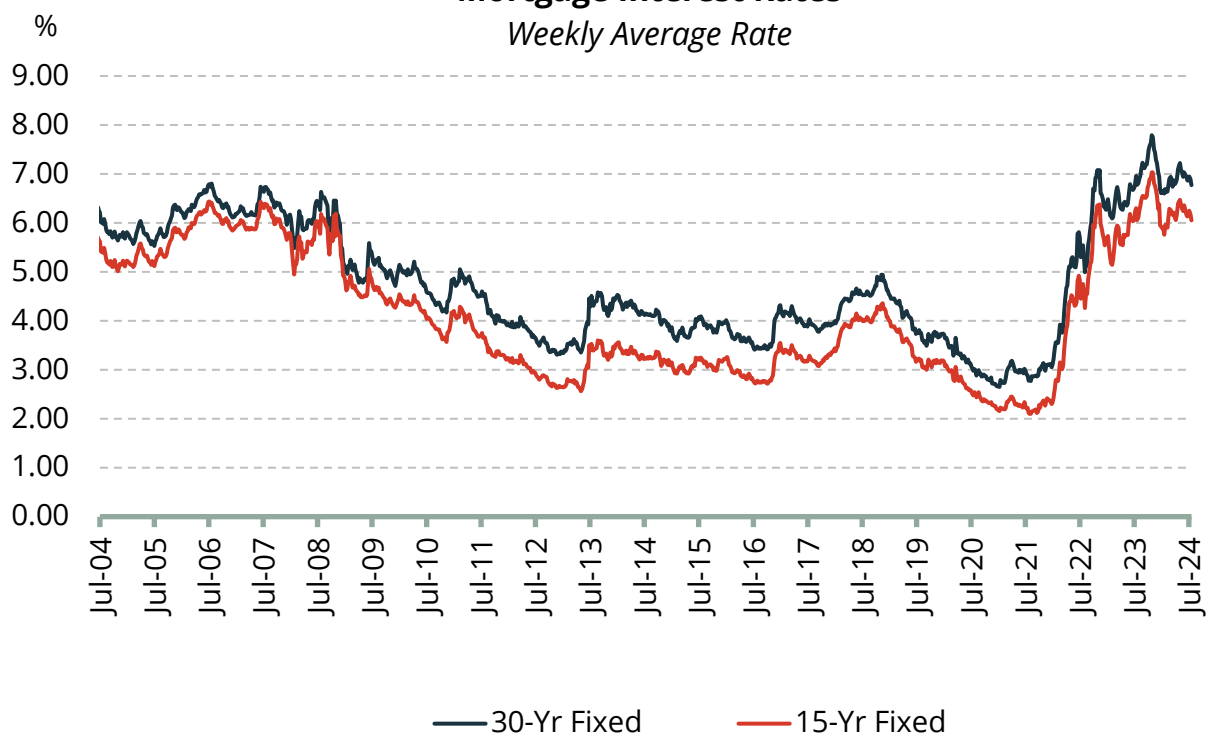
Source: U.S. Census Bureau

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

Mortgage Rates

Mortgage rates have been hovering in the upper 6% to low 7% range nearly all of this year so far. The average rate for a 30-year fixed mortgage was 6.77% in the third week of July 2024. This is down slightly from the same time last year (6.78%), but up from the start of 2024 (6.62%).

Figure 4
Mortgage Interest Rates
Weekly Average Rate



Source: Freddie Mac

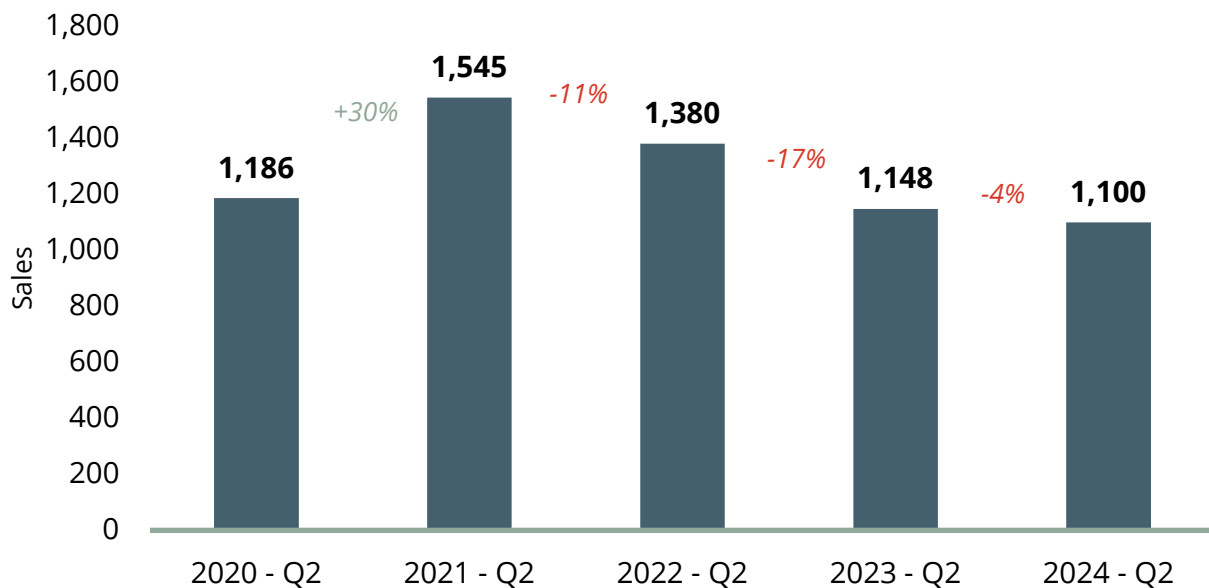
Housing Market Overview

The CAAR housing market moved at a sluggish pace during the second quarter. Sale numbers were down compared to last year's figures. Home prices continued to rise amid affordability challenges in the market as homes sat on the market longer. Listings are growing in most areas, as supply remains low regionwide.

Sales

In the CAAR region, the number of sales was lower in the second quarter of this year. There were 1,100 homes sold in the second quarter, 48 fewer sales than a year ago, decreasing by 4%. The second quarter, which goes from April to June, saw sales activity rise in April and May but fall in June compared to last year. Across the entire region, Albemarle County saw the biggest dip in sales while Louisa County had the largest amount of sale growth. Statewide sales went up 2% during the second quarter of 2024.

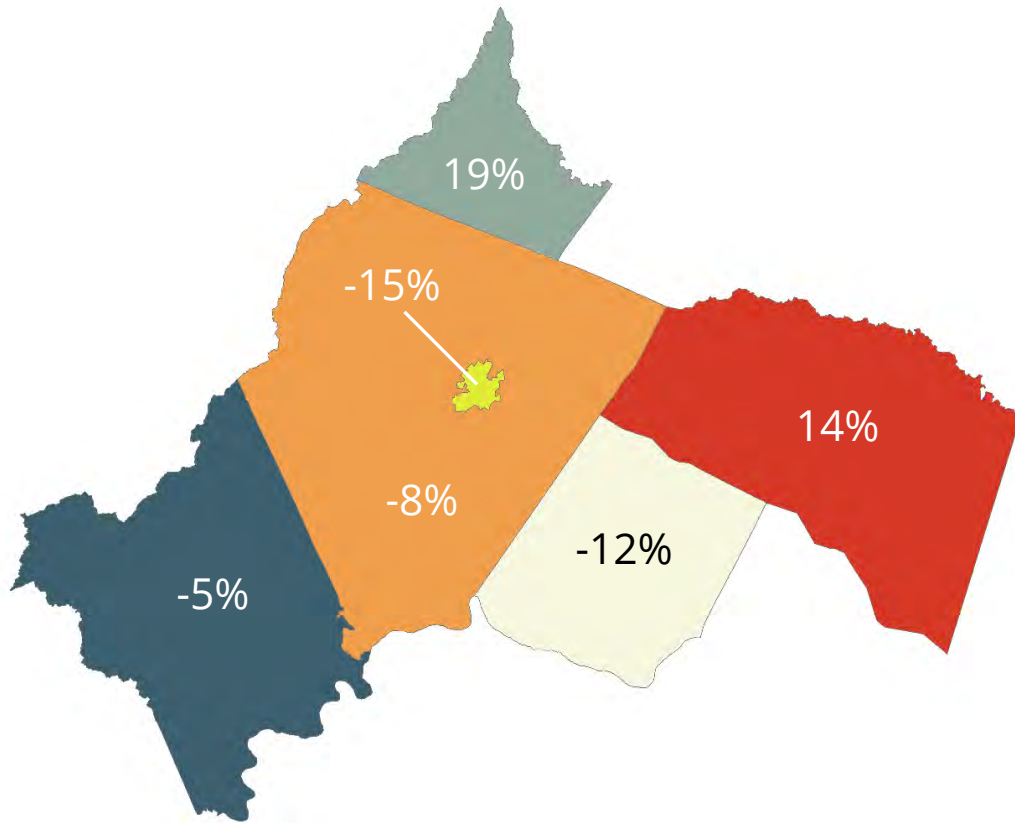
Figure 5
Second Quarter Home Sales, CAAR
2020-2024



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

Figure 6
Change in Sales by Jurisdiction
CAAR

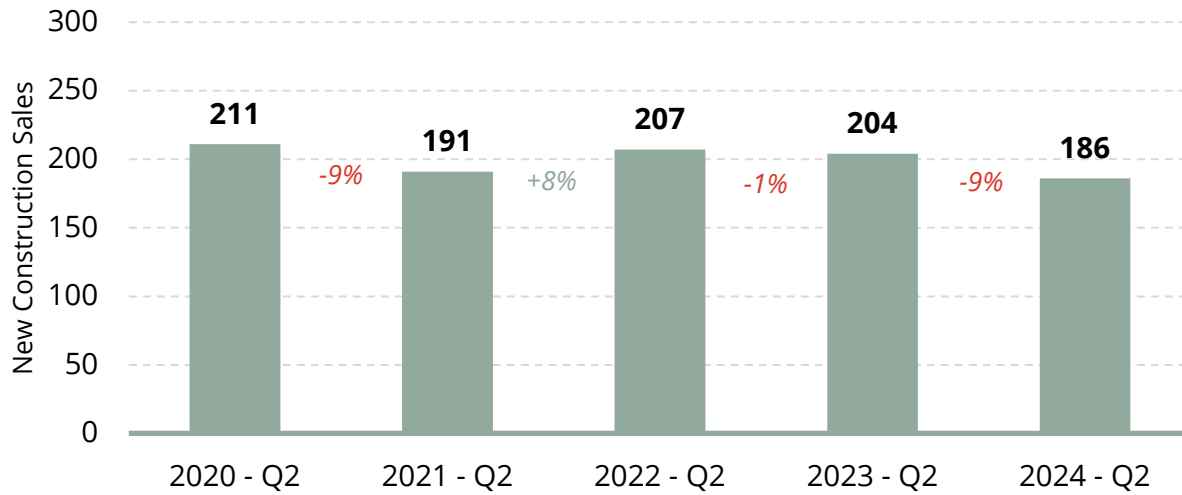
Second Quarter 2023 to Second Quarter 2024



<i>Jurisdiction</i>	<i>2023 - Q2</i>	<i>2024 - Q2</i>	<i>% Change</i>
Albemarle County	530	486	-8%
Charlottesville	158	134	-15%
Fluvanna County	139	122	-12%
Greene County	62	74	19%
Louisa County	198	226	14%
Nelson County	61	58	-5%

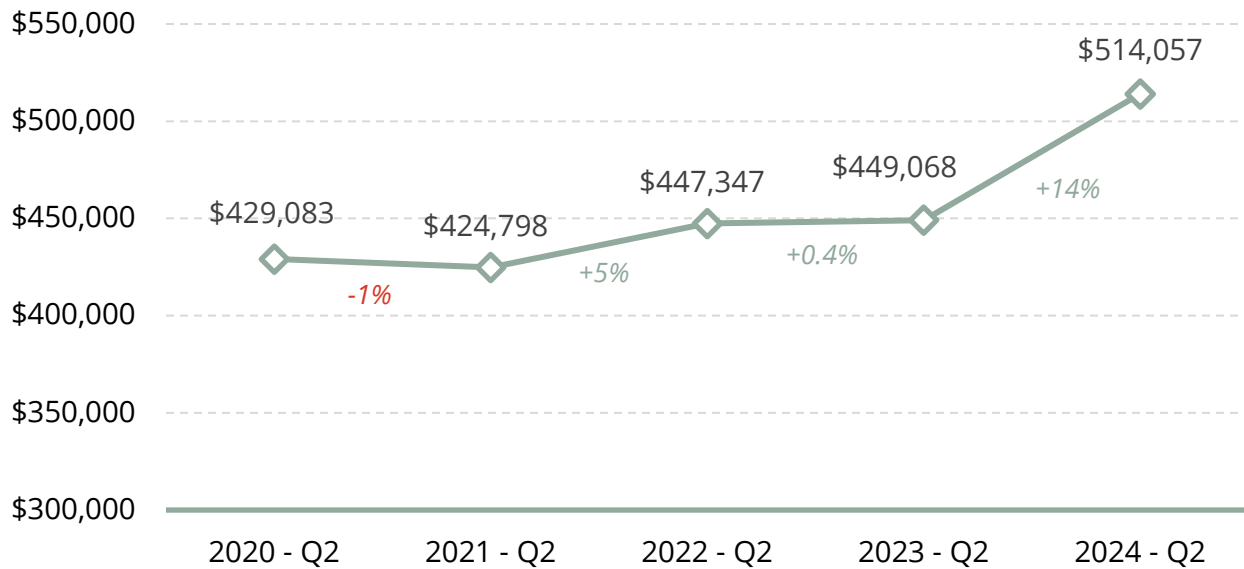
Source: Virginia REALTORS®, data accessed July 15, 2024

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



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

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

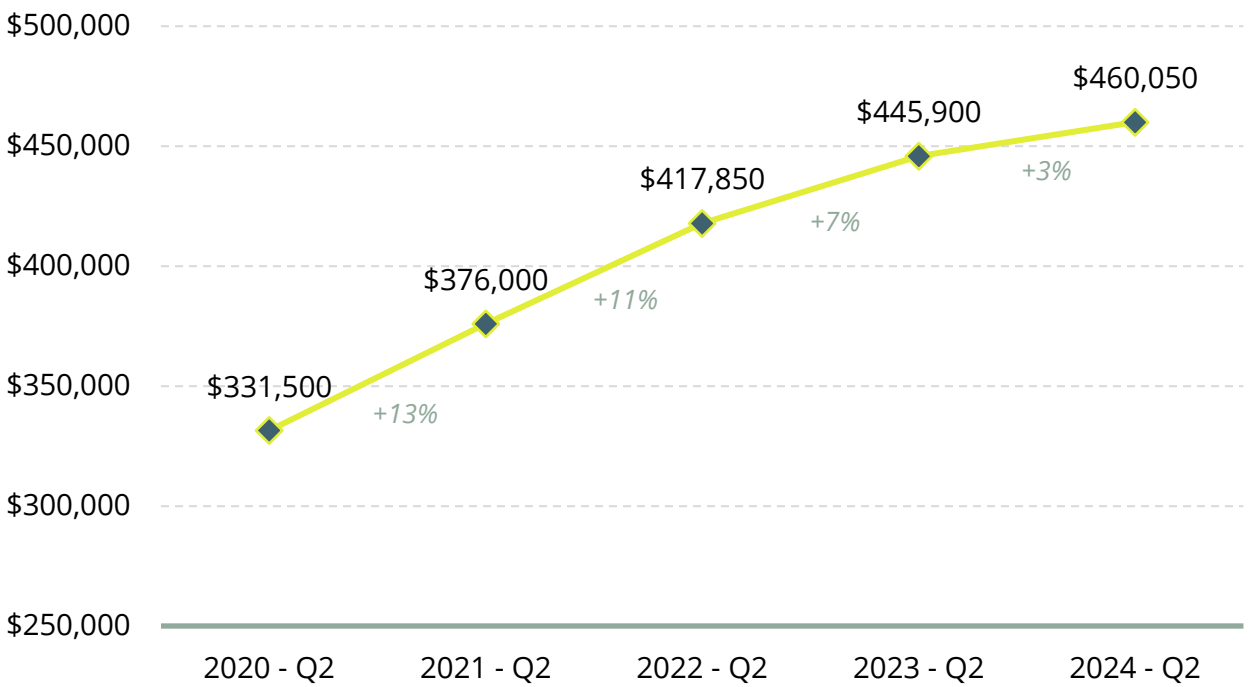


Source: Virginia REALTORS®, data accessed July 15, 2024

Sales Prices

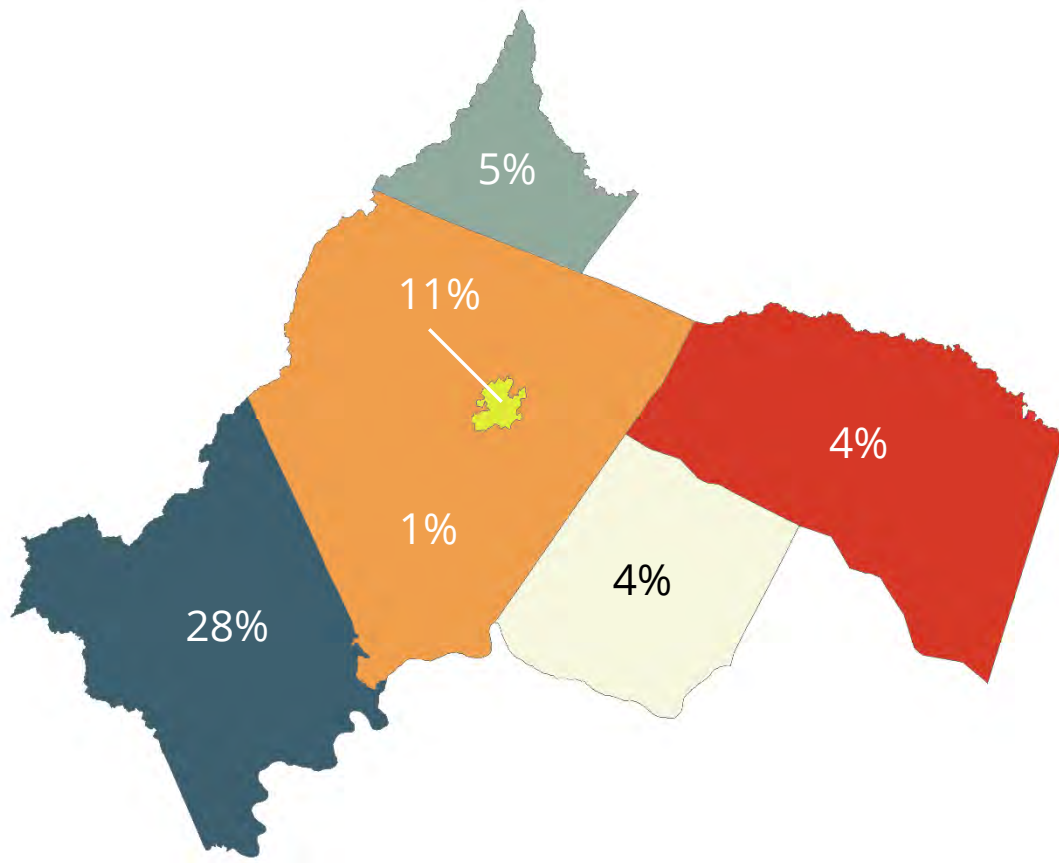
Elevated home prices remained a challenge for all local markets in the CAAR footprint. The median sales price was \$460,050 in the region, \$14,150 more than last year, a 3% increase. All local markets experienced home price growth this quarter, as low inventory and high rates kept would be buyers on the sideline. Across the state, prices climbed up 5.7% from a year earlier with the second quarter median sales price at \$425,000.

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



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

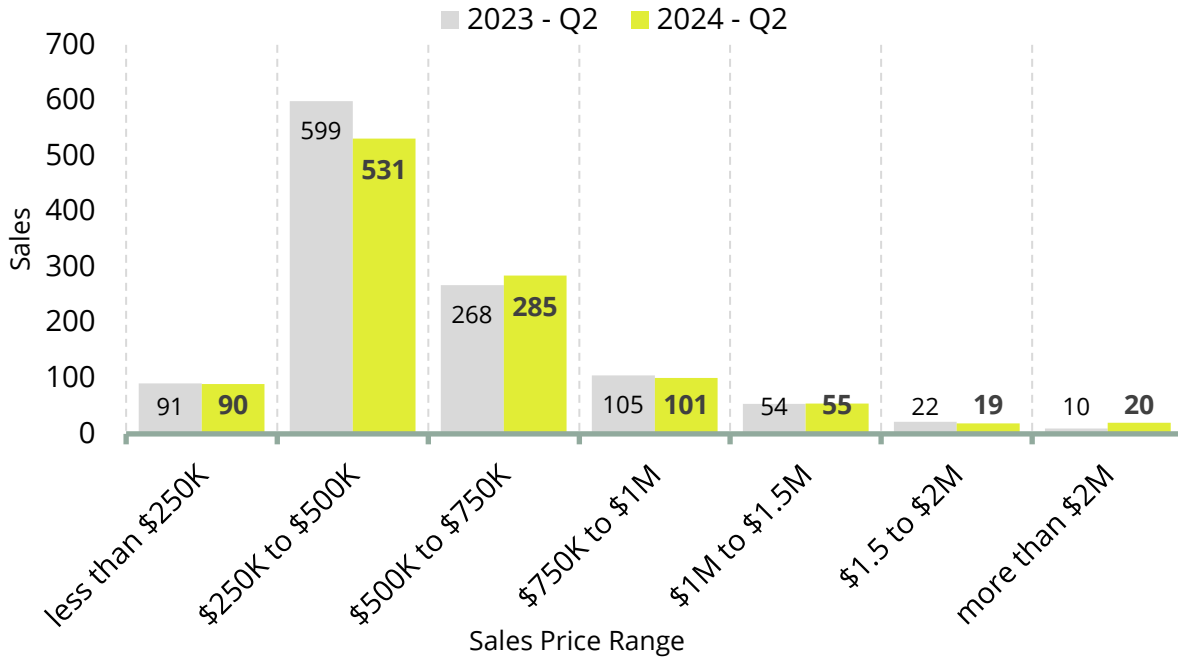
Figure 10
Change in Median Sales Price by Jurisdiction
CAAR
Second Quarter 2023 to Second Quarter 2024



<i>Jurisdiction</i>	<i>2023 - Q2</i>	<i>2024 - Q2</i>	<i>% Change</i>
Albemarle County	\$530,000	\$533,750	1%
Charlottesville	\$470,000	\$520,000	11%
Fluvanna County	\$345,000	\$360,500	4%
Greene County	\$382,000	\$400,000	5%
Louisa County	\$385,500	\$399,900	4%
Nelson County	\$320,000	\$409,000	28%

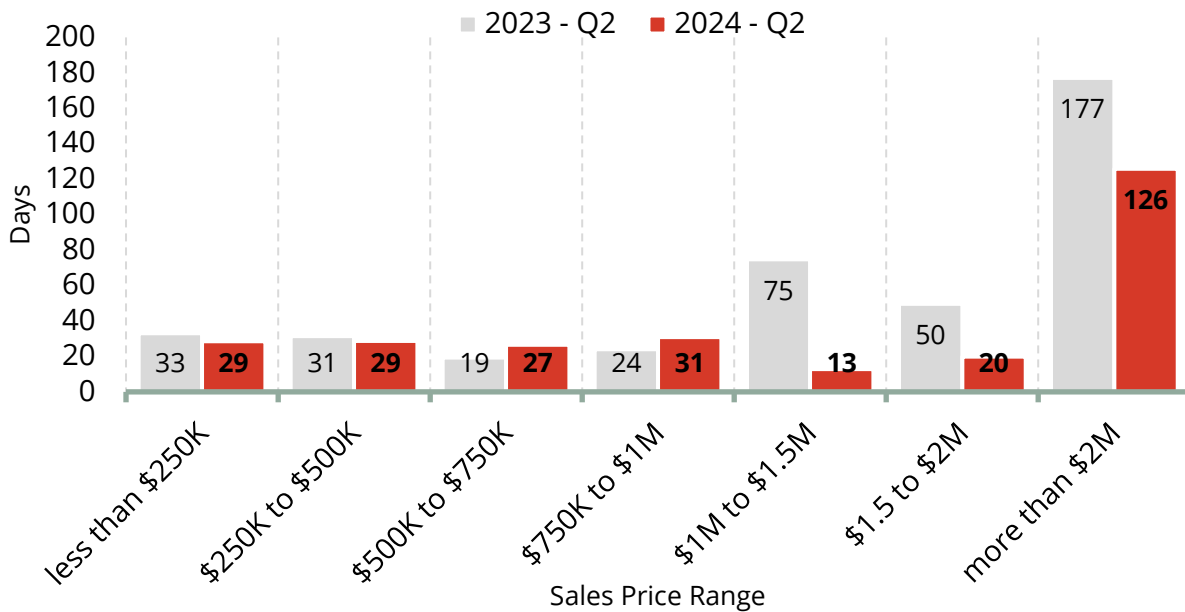
Source: Virginia REALTORS®, data accessed July 15, 2024

Figure 11
Second Quarter Sales Price Range Distribution - CAAR



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

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

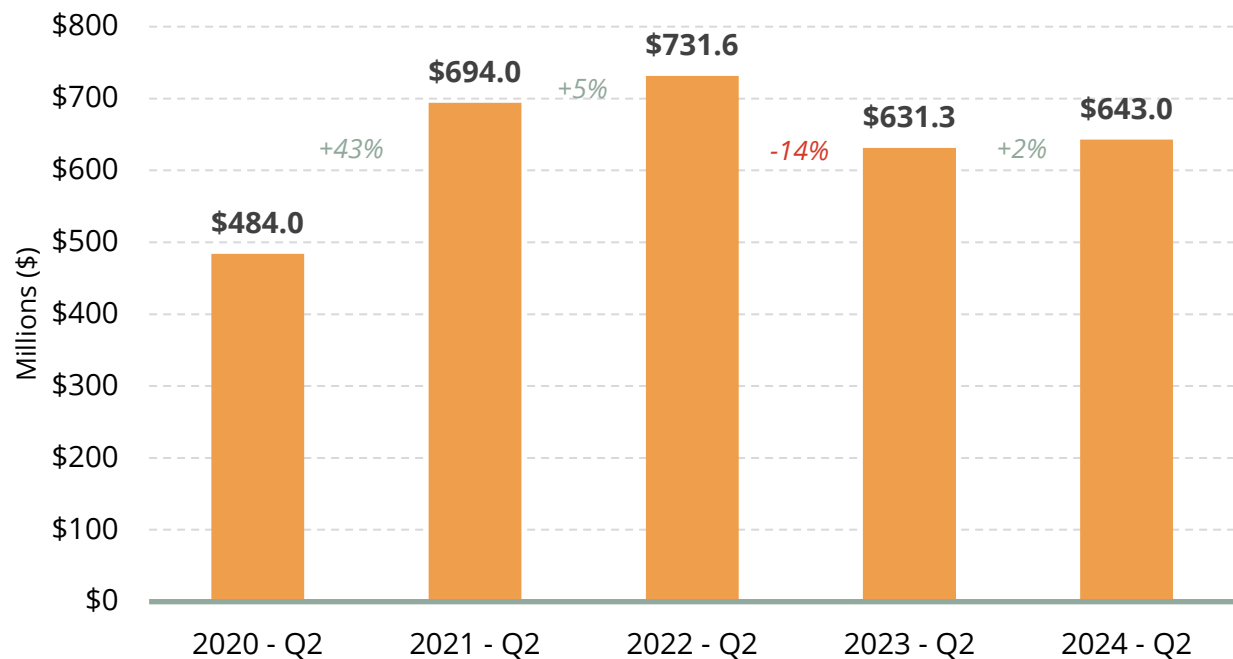


Source: Virginia REALTORS®, data accessed July 15, 2024

Sold Volume

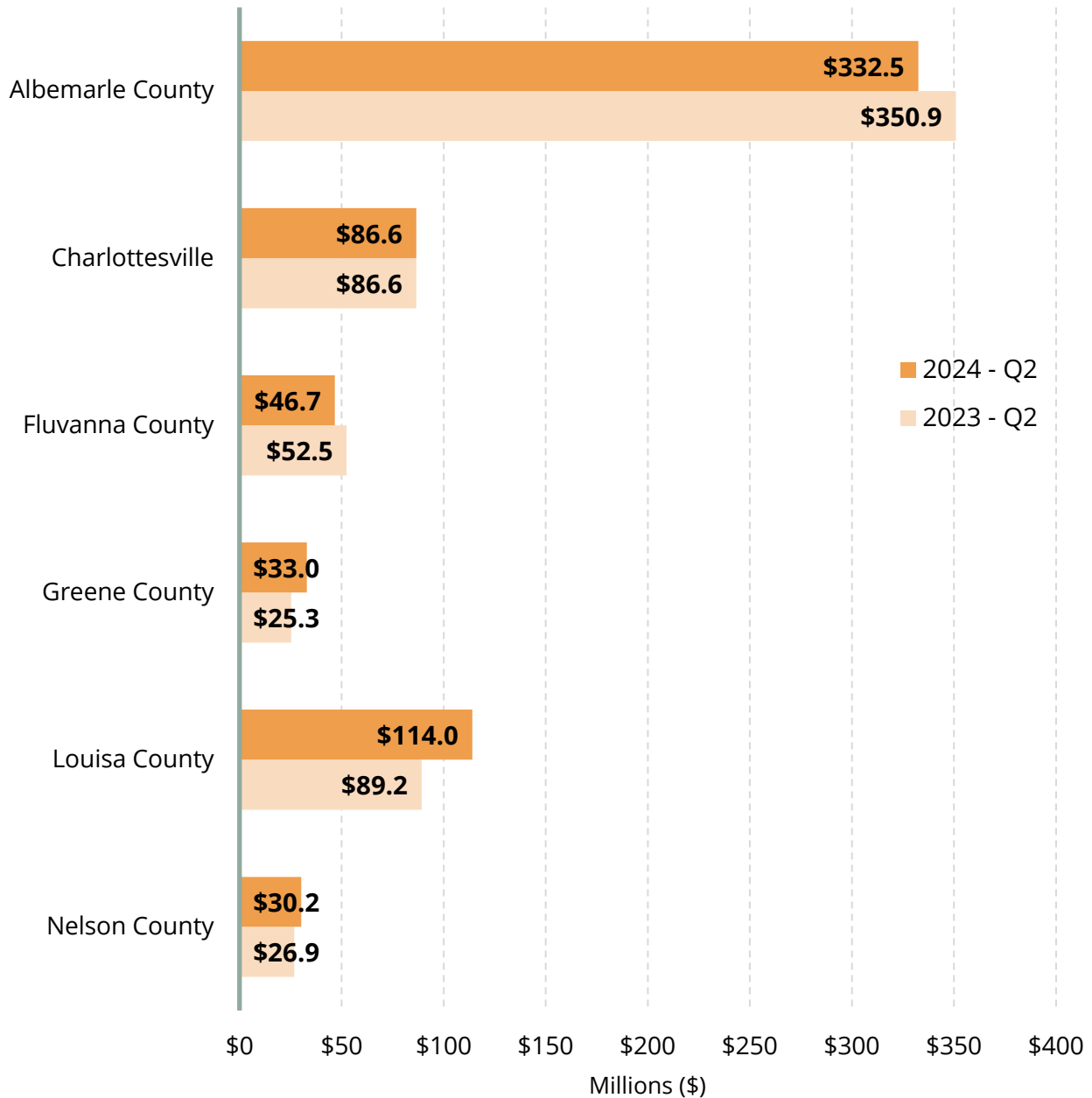
There was positive sold dollar volume growth in the second quarter of this year due to higher home prices. Regionwide, the sold dollar volume came to \$643.0 million in the second quarter, \$11.7 million more than the previous year, inching up 2%. This is the second straight quarter where sold dollar volume has gone up in the CAAR area.

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



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

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

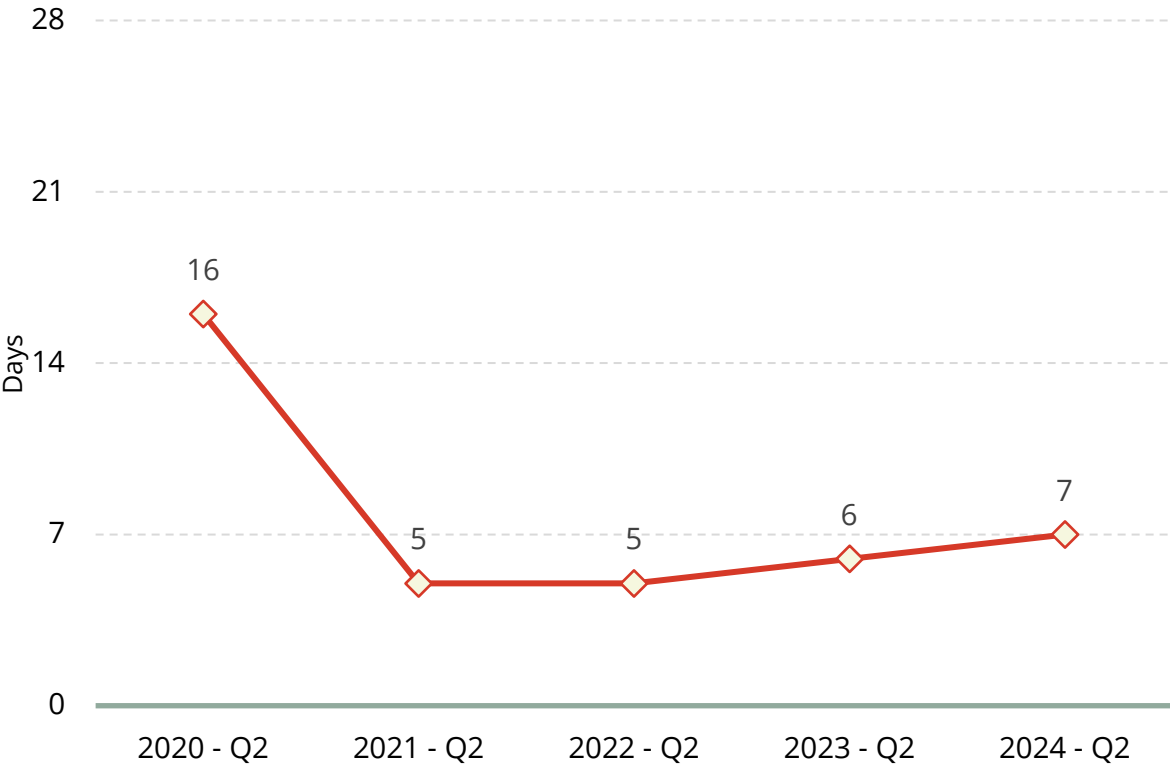


Source: Virginia REALTORS®, data accessed July 15, 2024

Days on Market

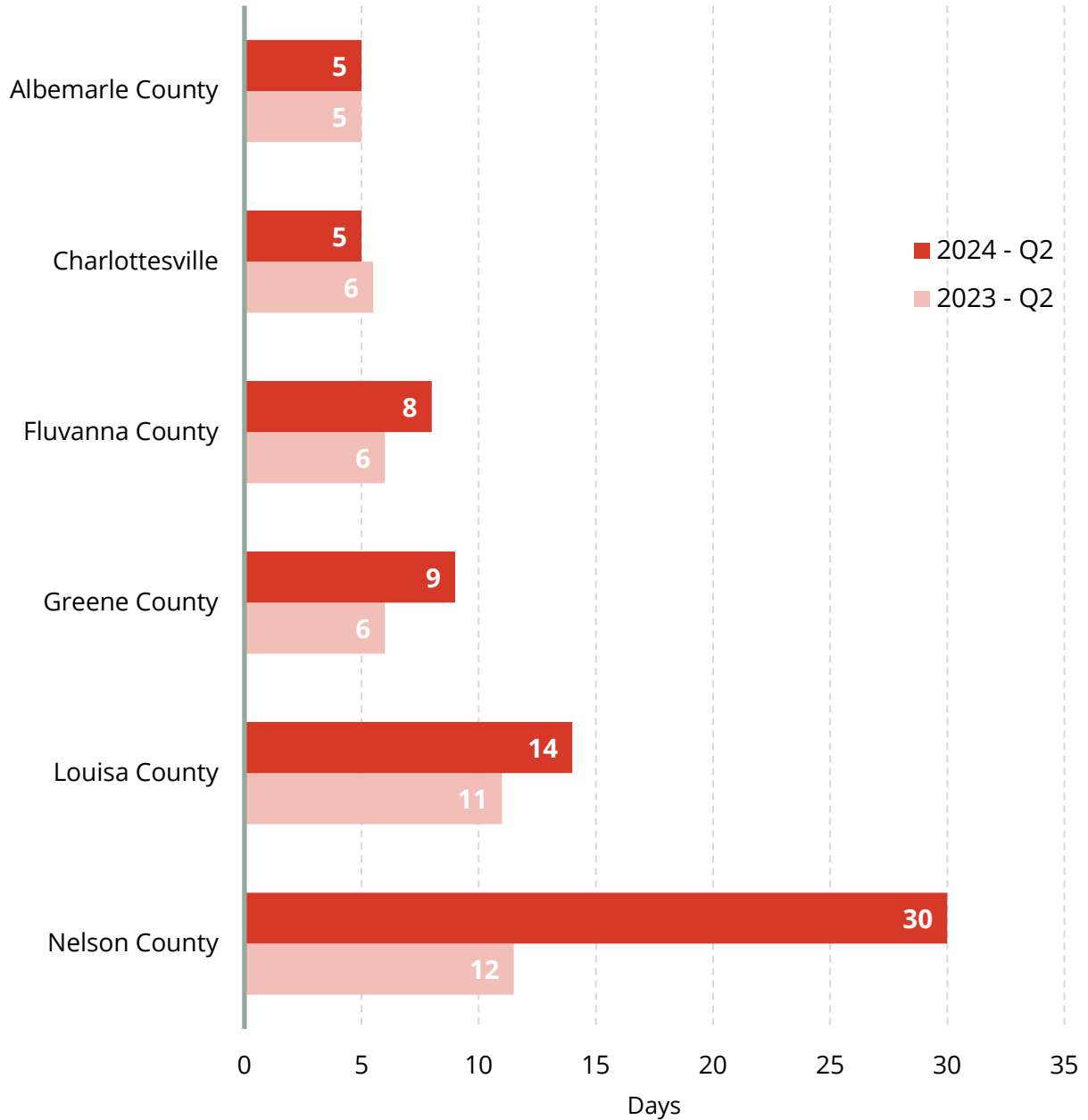
Homes sold at a slower pace during the second quarter. The median days on market was seven days in the region, taking one day longer to sell than a year earlier. Nelson County homes took the longest to sell this quarter (30 days) while homes in Charlottesville and Albemarle County spent the least amount of time on the market (5 days). Throughout the state, the median days on market was eight days in the second quarter, one day longer than a year ago.

Figure 15
Second Quarter Median Days on Market, CAAR
2020-2024



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

Figure 16
Second Quarter Median Days on Market, CAAR Jurisdictions
2023 and 2024



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

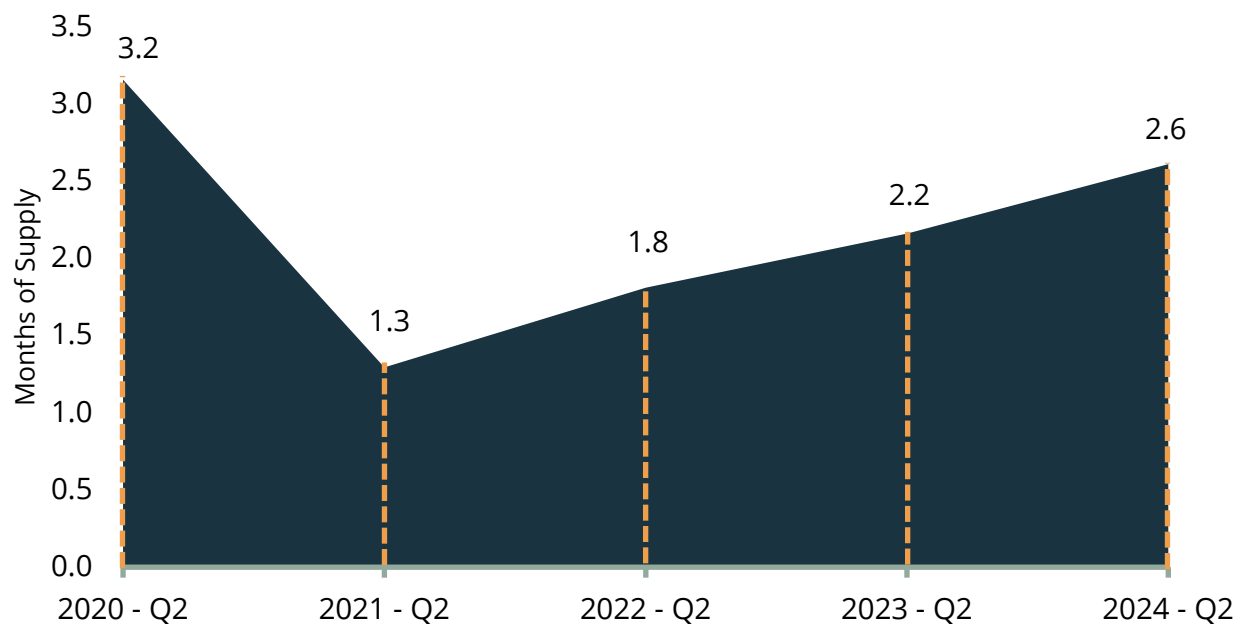
Inventory

Supply began to expand in the CAAR market this quarter. The end of the second quarter saw 786 listings on the market, 10% higher than last year, which is an additional 69 listings. There was listing growth in most local markets at the end of the quarter.

In Virginia, there were 18,340 active listings at the end of the second quarter. Listings went up 25% from the year before, with an additional 3,662 listings on the market.

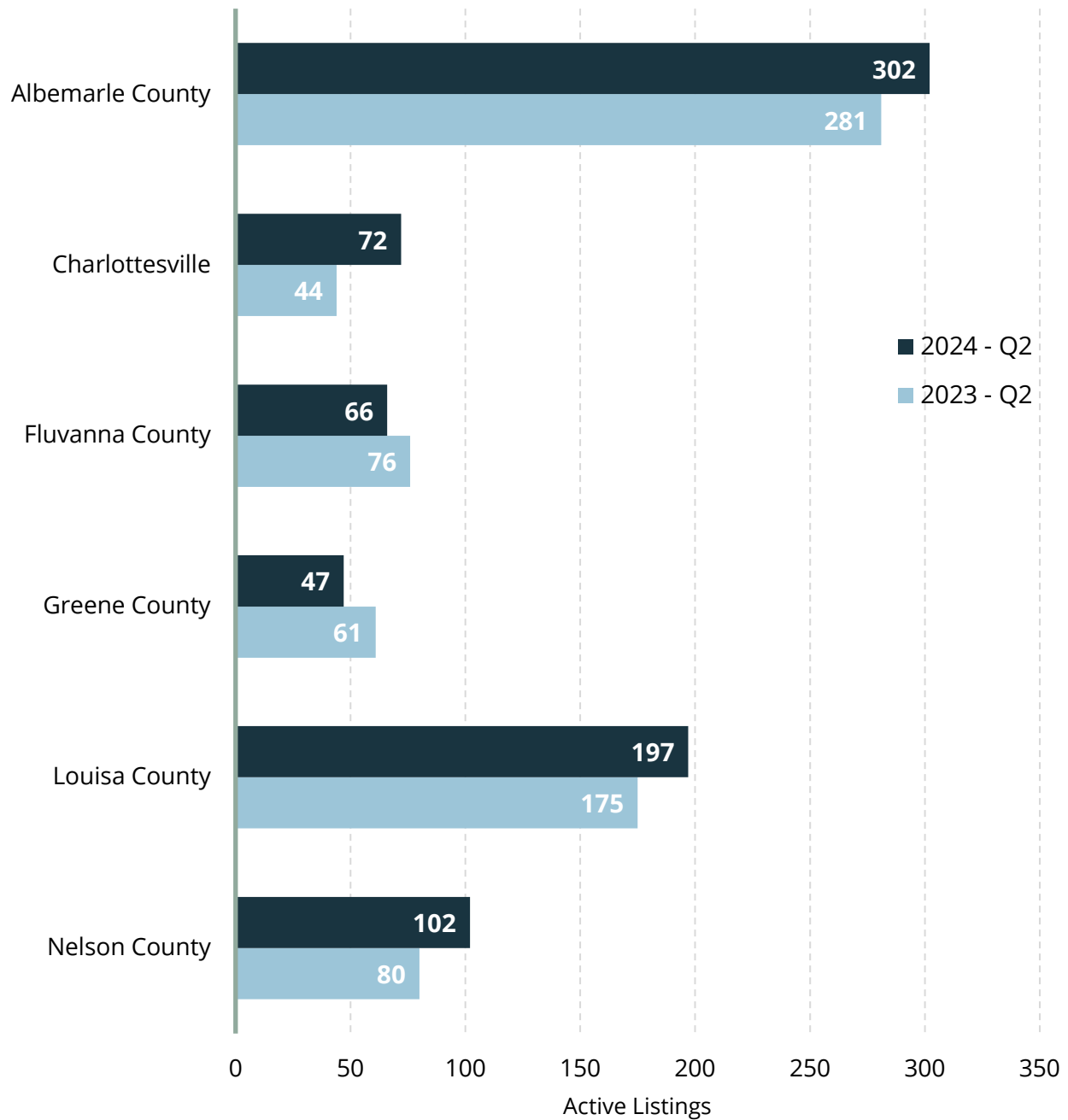
There was 2.6 months of supply at the end of the second quarter in the CAAR region up from 2.2 months of supply last year. The months of supply metric is calculated by taking the average monthly sales over the preceding 12-month period and dividing it by the inventory of active listings. Statewide there was 2.2 months of supply at the end of the second quarter, up from 1.7 months a year ago.

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



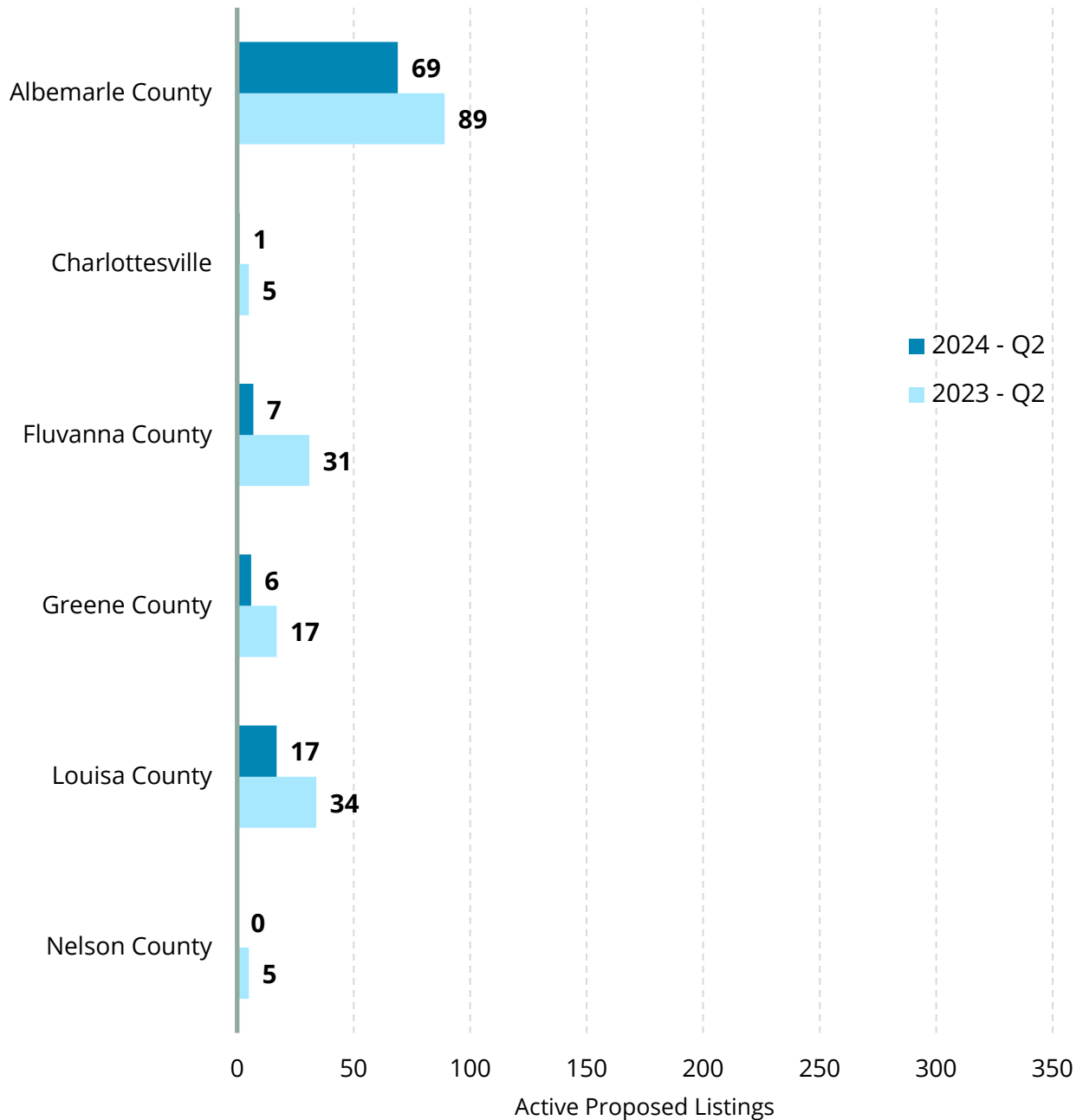
Source: Virginia REALTORS®, data accessed July 15, 2024

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



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

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



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



Local Snapshot – *Albemarle County*

Sales: In Albemarle County, sales continued to dip this quarter. Second-quarter sales totaled 486 in the county, 44 fewer sales than a year earlier, decreasing by 8%.

Median Sales Price: There was a small uptick in sales price in Albemarle County this quarter. The median home price was \$533,750 in the second quarter, \$3,750 more than last year, up just 1%.

Sold Dollar Volume: In the second quarter, sold dollar volume totaled \$332.5 million in Albemarle County, 5% less than the year before, a \$18.4 million volume reduction.

Active Listings: At the end of the second quarter, there were 302 active listings in Albemarle County, 7% more listings than the previous year, which is 21 additional listings.

Days on Market: Homes were on the market for five days (median) in Albemarle County during the second quarter, unchanged from a year ago.



Local Snapshot – *Charlottesville*

Sales: There were 134 homes sold during the second quarter in Charlottesville, down 15% from the previous year which is 24 fewer sales.

Median Sales Price: Prices in Charlottesville grew 11% bringing the median sales price to \$520,000 in the second quarter, \$50,000 higher than a year earlier.

Sold Dollar Volume: Despite the growth in sales price, the drop-in sales activity brought the sold dollar volume to \$86.6 million in Charlottesville. Second quarter volume decreased by \$33,142 compared to a year ago.

Active Listings: In Charlottesville, there were a total of 72 listings on the market at the end of the second quarter, 28 more listings than last year, a 64% jump in listing activity.

Days on Market: The median days on market in Charlottesville was 5 days during the second quarter, selling one day faster than the year before.



Local Snapshot – *Fluvanna County*

Sales: Sales activity dropped in Fluvanna County. There were 122 sales in the second quarter, 17 fewer home sales than last year, falling by 12%.

Median Sales Price: Homes sold in Fluvanna County had a median price of \$360,500 in the second quarter, up 4% from a year earlier, a \$15,500 price increase.

Sold Dollar Volume: Sold dollar volume fell for the sixth consecutive quarter in Fluvanna County. There was about \$46.7 million of sold volume during the second quarter, \$5.84 million less than the year before, declining by 11%.

Active Listings: Listings continued to decrease in Fluvanna County with 66 listings at the end of the second quarter, 10 fewer listings than a year ago, dropping by 13%.

Days on Market: For a home sold in Fluvanna County, the median days on market was eight days, two days longer than the previous year.



Local Snapshot – *Greene County*

Sales: The number of homes sold in Greene County went up for the third straight quarter. There were 74 sales during the second quarter, 19% more than the year before, an additional 12 sales.

Median Sales Price: The median sales price in Green County was \$400,000 in the second quarter, \$18,000 higher than the previous year, growing by 5%.

Sold Dollar Volume: At \$33.0 million, the sold volume in Greene County jumped up 31% or \$7.76 million during the second quarter.

Active Listings: The number of listings totaled 47 at the end of the second quarter in Greene County, 14 fewer listings than last year, decreasing by 23%.

Days on Market: At 9 days, the median days on market in Greene County in the second quarter was three days longer compared to the same time a year earlier.



Local Snapshot – *Louisa County*

Sales: In Louisa County, there were 226 home sales in the second quarter, up 28 sales or 14% from a year ago.

Median Sales Price: Sale prices continued to trend up in Louisa County with the median home cost at \$399,900 in the second quarter, up 4% or \$14,400 from the year before.

Sold Dollar Volume: There was \$114.0 million of sold dollar volume during the second quarter in Louisa County. Home prices brought up the volume by 28% compared to a year earlier, a \$24.8 million gain in volume.

Active Listings: Active listings continued to grow in Louisa County. There were 197 listings at the end of the second quarter, 13% higher than the previous year, an additional 22 listings on the market.

Days on Market: Homes were on the market three days longer in Louisa County with the median days on market at 14 days in the second quarter.



Local Snapshot – *Nelson County*

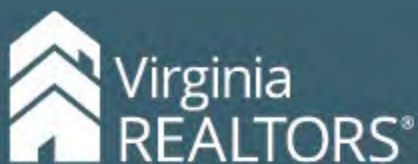
Sales: In the second quarter, sales were down 5% in Nelson County with 58 total sales, three fewer sales than the year before.

Median Sales Price: Home prices saw a \$89,000 gain in Nelson County, with a median price of \$409,000 in the second quarter, 28% higher than last year.

Sold Dollar Volume: Sold volume in the second quarter reached \$30.2 million in Nelson County, \$3.38 million higher than a year ago, increasing by 13%.

Active Listings: Nelson County had 102 listings on the market at the end of the second quarter, 22 more listings than the year before, jumping up 28%.

Days on Market: The median days on market was 30 days during the second quarter in Nelson County. Homes took 19 days longer to sell this quarter compared to 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.