

CAAR CHARLOTTESVILLE AREA MARKET INDICATORS REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

CAAR Market Indicators Report



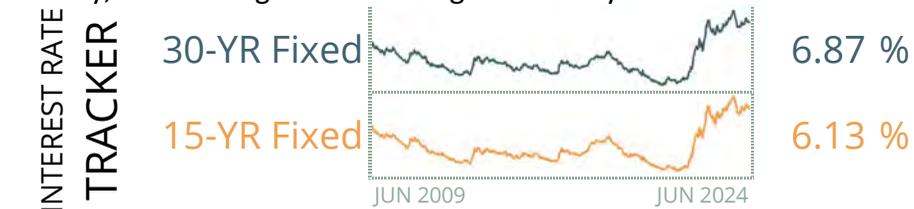
Key Market Trends: May 2024

The number of sales in the CAAR region continued to increase. In the month of May, 409 homes were sold in the area, 17 more sales than a year ago, a 4.3% uptick in activity. Louisa County saw a 14.7% growth in sales, which is 11 more sales compared to the same time last year. In Charlottesville, home sales fell, with 14 fewer sales than the previous year, dropping by 23.3%. Albemarle County had an influx of nine sales compared to last May (+5.2%).

There was a dip in pending sales activity in the CAAR market this month. Pending sales regionwide totaled 410 this month, decreasing by 1.9% from the year before, which is eight fewer pending sales. The local markets where pending sales fell the most were Charlottesville with 25 fewer pending sales (-35.7%) and Fluvanna County with 24 fewer pending sales (-42.1%). Pending sales went up in Albemarle County during the month of May with 24 additional pending sales (+14.5%).

Home prices continued to go up in the CAAR footprint. The median price of a home climbed to \$453,640 in the region, \$12,640 higher than a year earlier, a 2.9% increase. Nelson County saw a 21.2% gain in home prices with a median sales price of \$394,500 this month, \$69,000 more than the previous year. In Charlottesville the median price jumped up by about \$44,000 to \$486,750 (+10%). The median sales price in Albemarle County was \$543,000 in May, up 1.3% from a year ago.

Supply grew as listings rose in the CAAR footprint. At the end of May, there were 763 listings on the market in the CAAR area, up 4.2% or 31 listings from the year prior. Nelson County had the biggest gain in listings with 27 more listings than last year (+34.2%), followed by Charlottesville with 22 additional listings (+47.8%). Active listings decreased by 11.6% in Greene County, which is eight fewer listings than last year.



CAAR Market Dashboard

YoY Chg	May-24	Indicator
▲ 4.3%	409	Sales
▼ -1.9%	410	Pending Sales
▲ 7.2%	548	New Listings
▲ 3.2%	\$449,900	Median List Price
▲ 2.9%	\$453,640	Median Sales Price
▲ 4.0%	\$255	Median Price Per Square Foot
▲ 16.5%	\$247.3	Sold Dollar Volume (in millions)
— 0.0%	100.0%	Median Sold/Ask Price Ratio
▲ 0.5%	29	Average Days on Market
▲ 4.2%	763	Active Listings
▲ 13.3%	2.5	Months of Supply
▼ -12.3%	71	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.

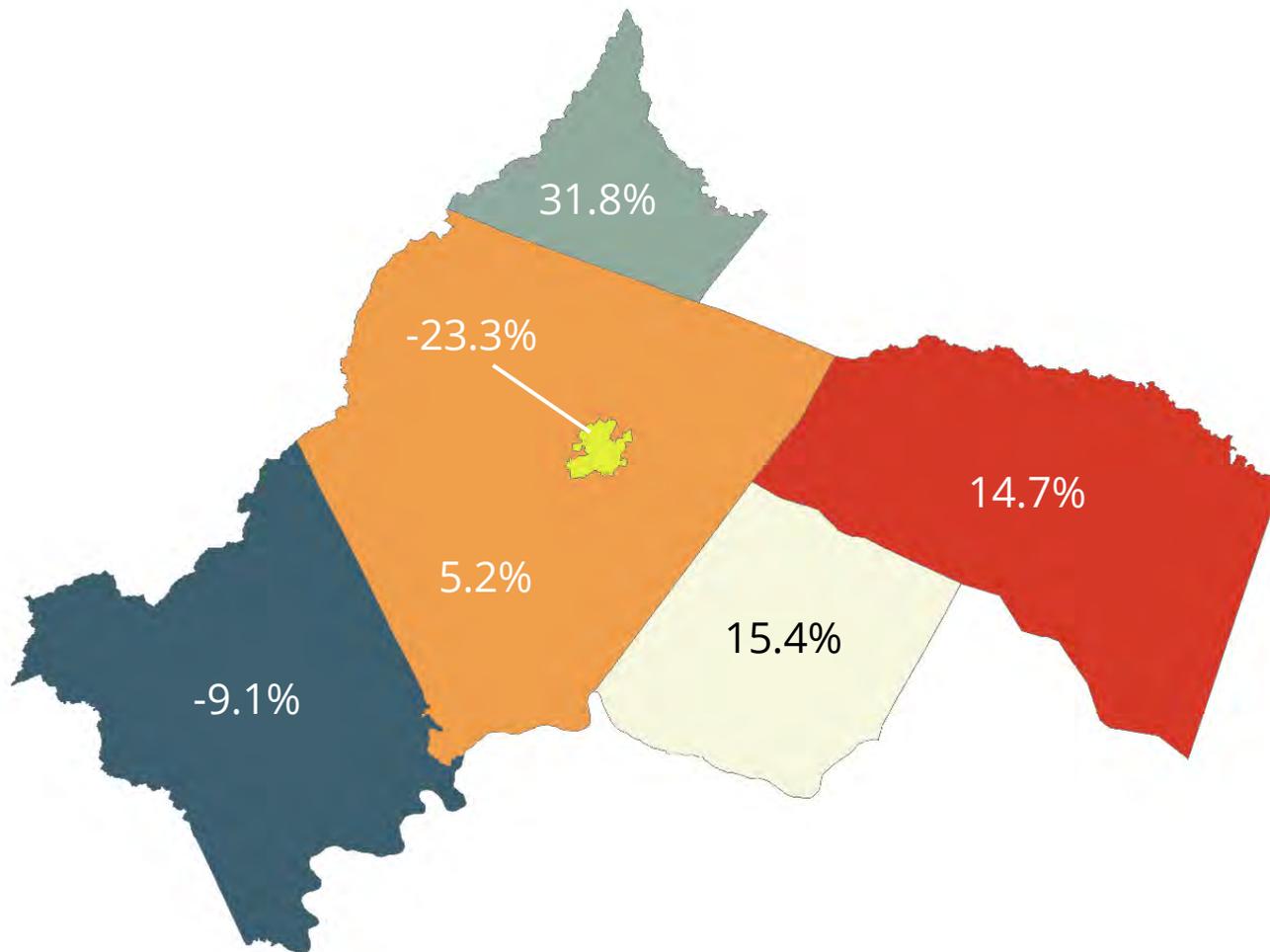
REALTORS® are well-informed about critical factors that affect your specific market area – such as changes in market conditions, consumer attitudes and interest rates.

Are You Ready to Buy or Sell Real Estate?

Contact an experienced REALTOR®.

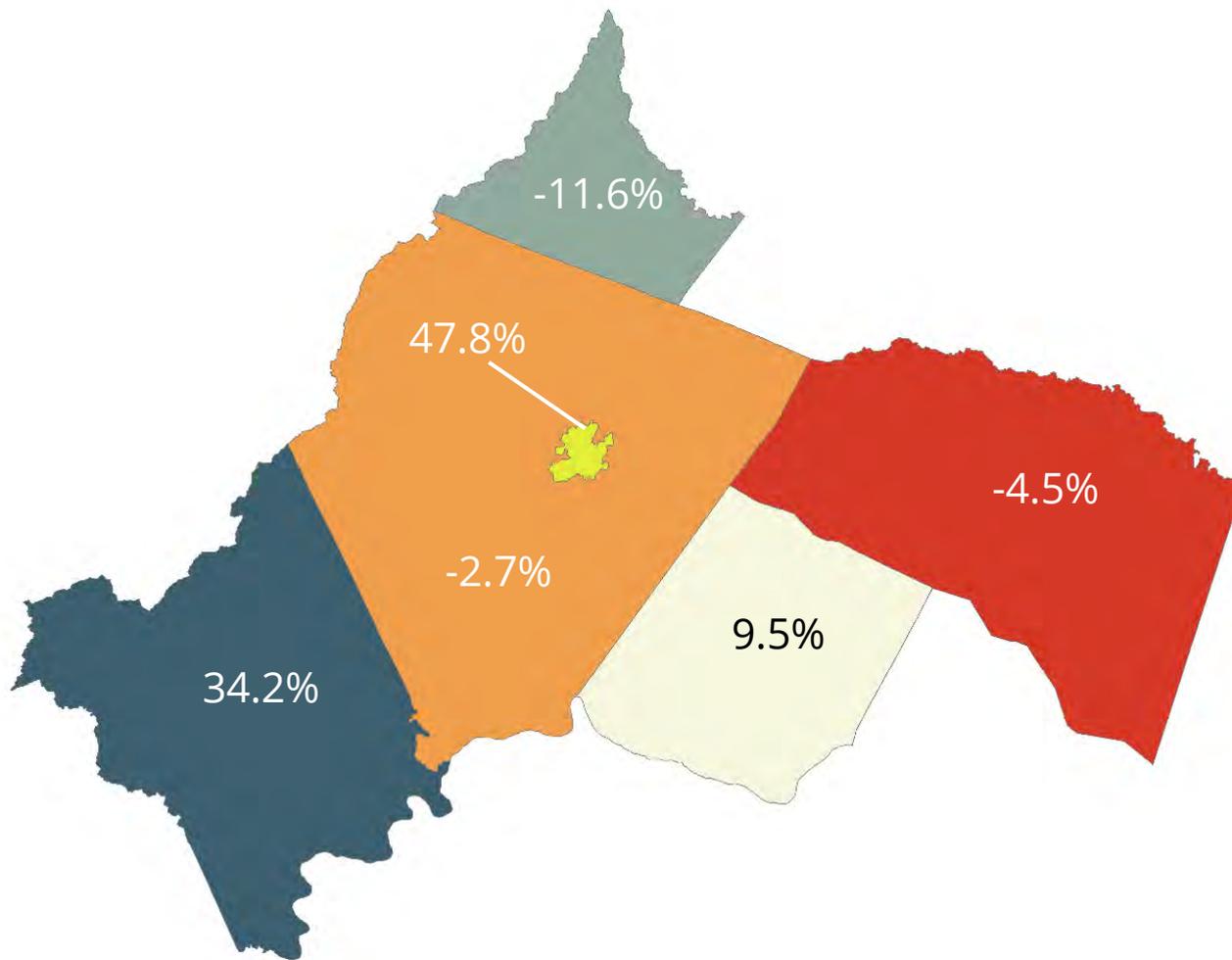


Market Activity - CAAR Footprint



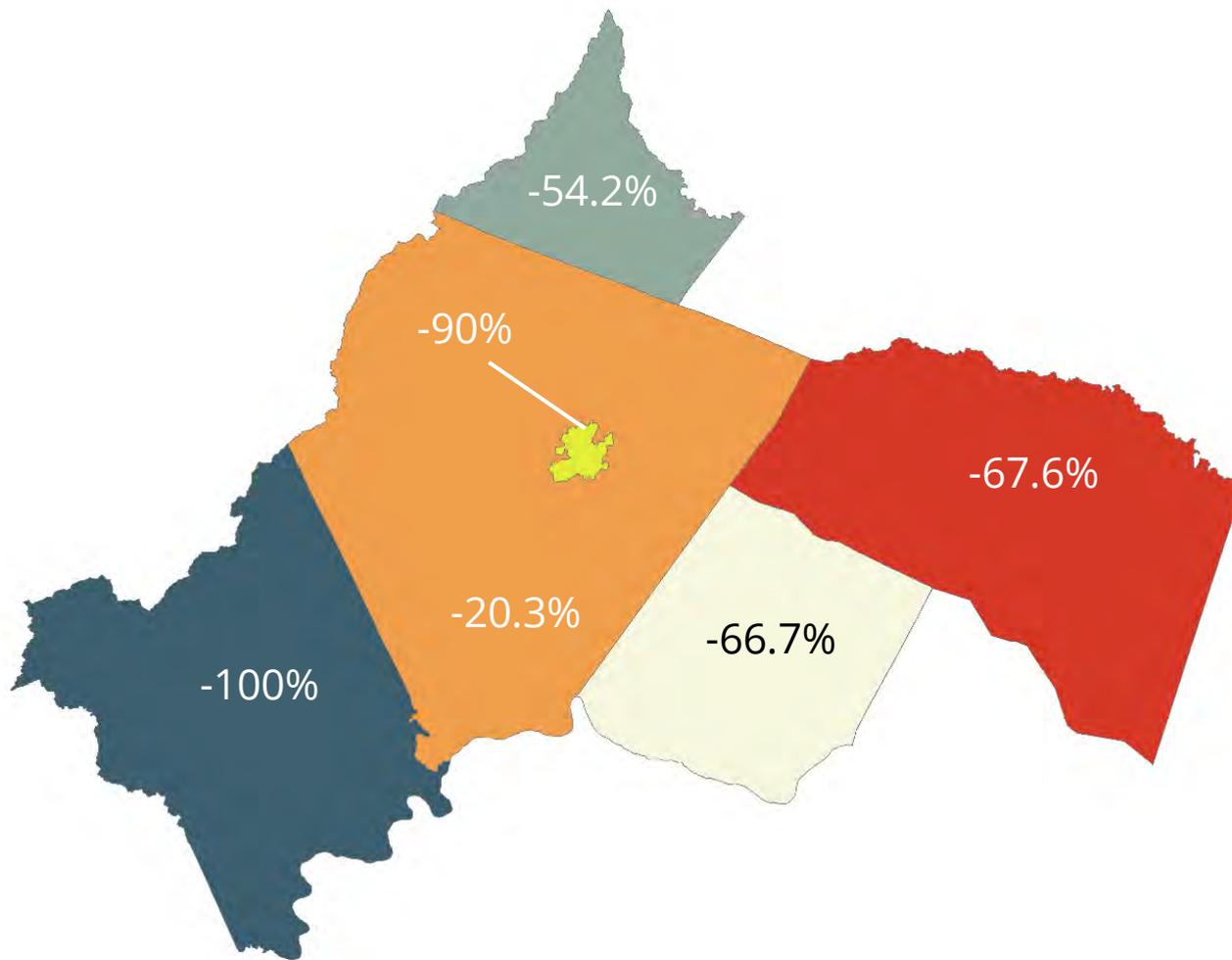
Jurisdiction	Total Sales		
	May-23	May-24	% Chg
Albemarle County	174	183	5.2%
Charlottesville	60	46	-23.3%
Fluvanna County	39	45	15.4%
Greene County	22	29	31.8%
Louisa County	75	86	14.7%
Nelson County	22	20	-9.1%
CAAR	392	409	4.3%

Active Listings: Total Inventory (includes proposed listings)



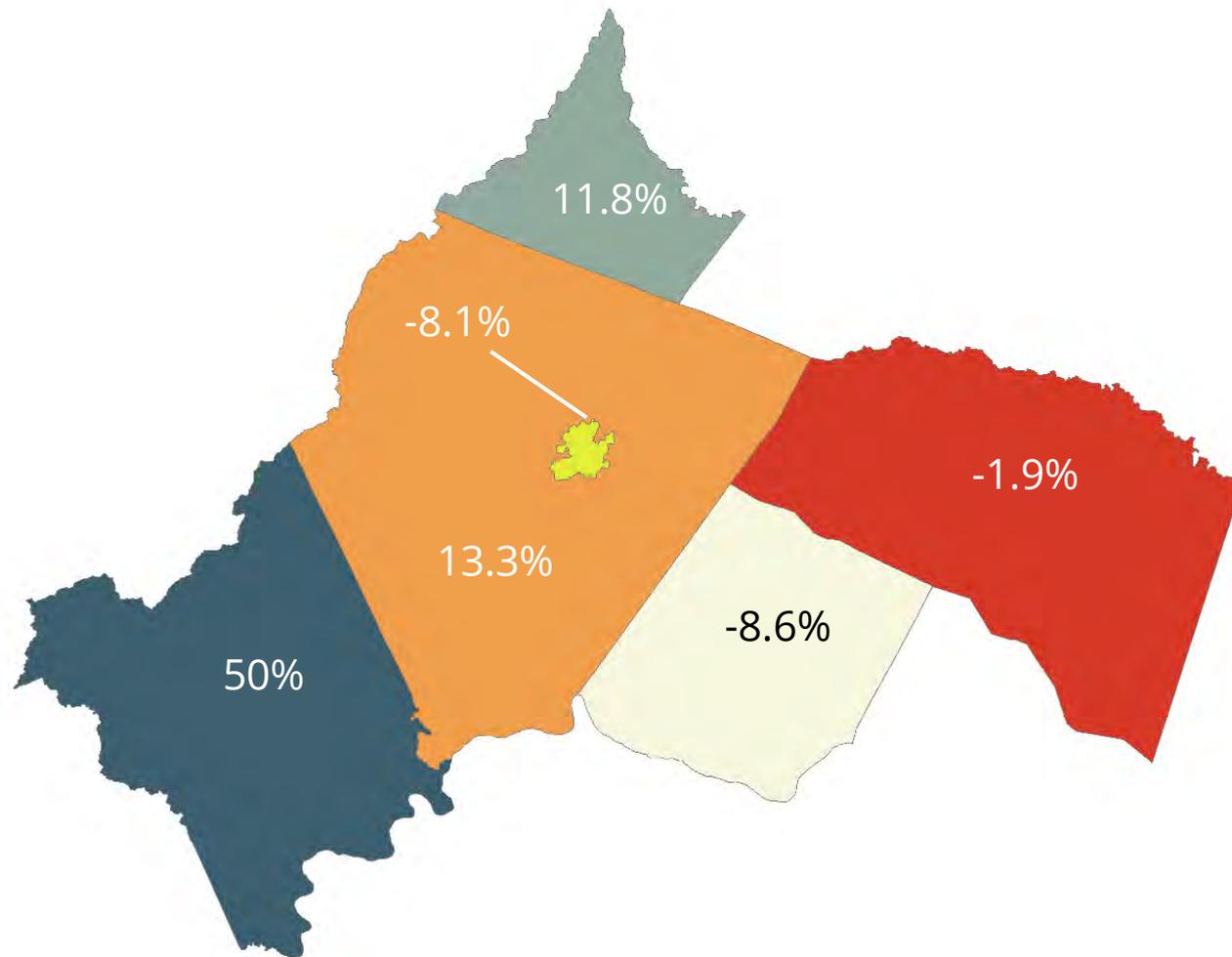
Jurisdiction	Active Listings		% Chg
	May-23	May-24	
Albemarle County	298	290	-2.7%
Charlottesville	46	68	47.8%
Fluvanna County	63	69	9.5%
Greene County	69	61	-11.6%
Louisa County	177	169	-4.5%
Nelson County	79	106	34.2%
CAAR	732	763	4.2%

Active Listings: Proposed Listings



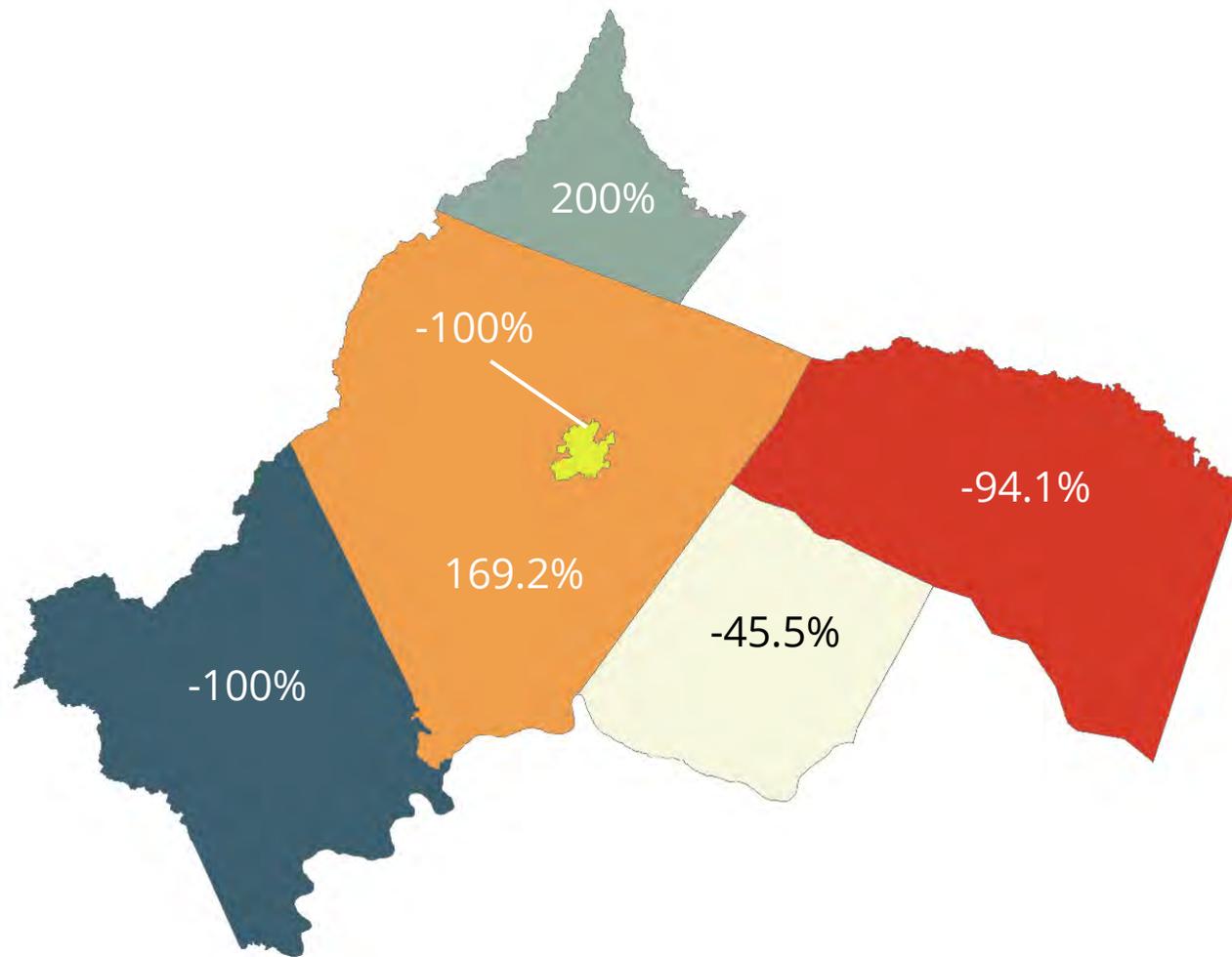
<i>Jurisdiction</i>	Active Listings		% Chg
	May-23	May-24	
Albemarle County	79	63	-20.3%
Charlottesville	10	1	-90.0%
Fluvanna County	27	9	-66.7%
Greene County	24	11	-54.2%
Louisa County	37	12	-67.6%
Nelson County	6	0	-100.0%
CAAR	183	96	-47.5%

New Listings: Total Inventory (includes proposed listings)



<i>Jurisdiction</i>	New Listings		% Chg
	May-23	May-24	
Albemarle County	218	247	13.3%
Charlottesville	62	57	-8.1%
Fluvanna County	58	53	-8.6%
Greene County	34	38	11.8%
Louisa County	107	105	-1.9%
Nelson County	32	48	50.0%
CAAR	511	548	7.2%

New Listings: Proposed Listings



<i>Jurisdiction</i>	New Listings Proposed Listings		
	May-23	May-24	% Chg
Albemarle County	13	35	169.2%
Charlottesville	1	0	-100.0%
Fluvanna County	11	6	-45.5%
Greene County	2	6	200.0%
Louisa County	17	1	-94.1%
Nelson County	1	0	-100.0%
CAAR	45	48	6.7%

Total Market Overview



Key Metrics	2-year Trends		May-23	May-24	YoY Chg	2023 YTD	2024 YTD	YoY Chg
	May-22	May-24						
Sales			392	409	4.3%	1,376	1,435	4.3%
Pending Sales			418	410	-1.9%	1,022	1,842	80.2%
New Listings			511	548	7.2%	1,281	2,424	89.2%
Median List Price			\$435,823	\$449,900	3.2%	\$400,000	\$445,000	11.3%
Median Sales Price			\$441,000	\$453,640	2.9%	\$401,200	\$444,000	10.7%
Median Price Per Square Foot			\$245	\$255	4.0%	\$231	\$248	7.2%
Sold Dollar Volume (in millions)			\$212.3	\$247.3	16.5%	\$714.3	\$816.7	14.3%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			29	29	0.5%	45	40	-10.8%
Active Listings			732	763	4.2%	n/a	n/a	n/a
Months of Supply			2.2	2.5	13.3%	n/a	n/a	n/a

Single-Family Detached Market Overview



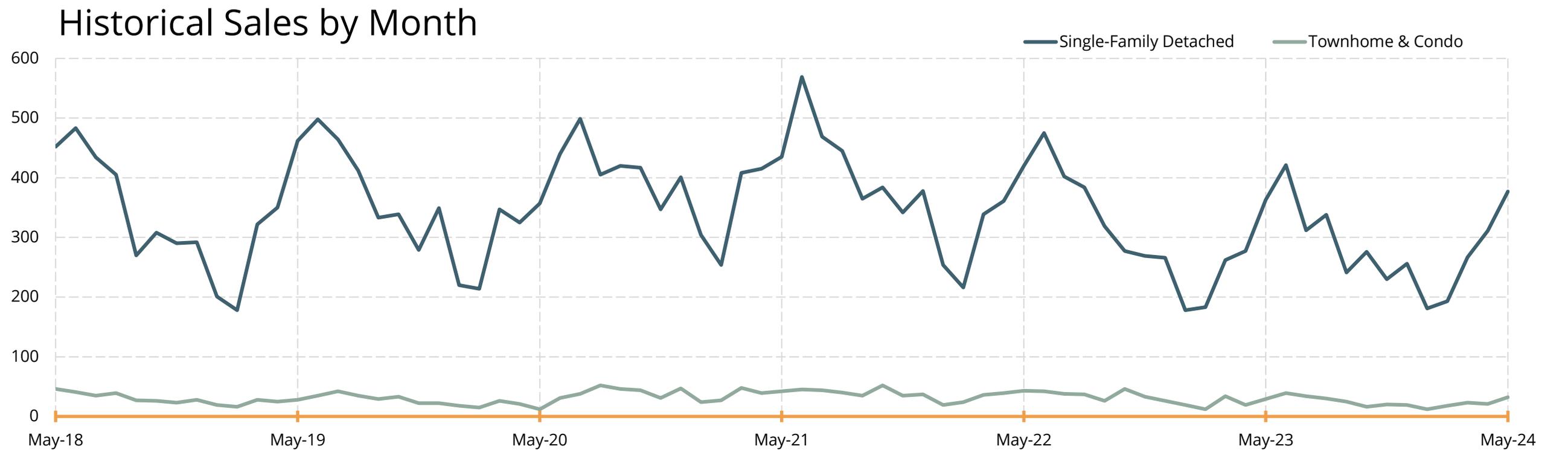
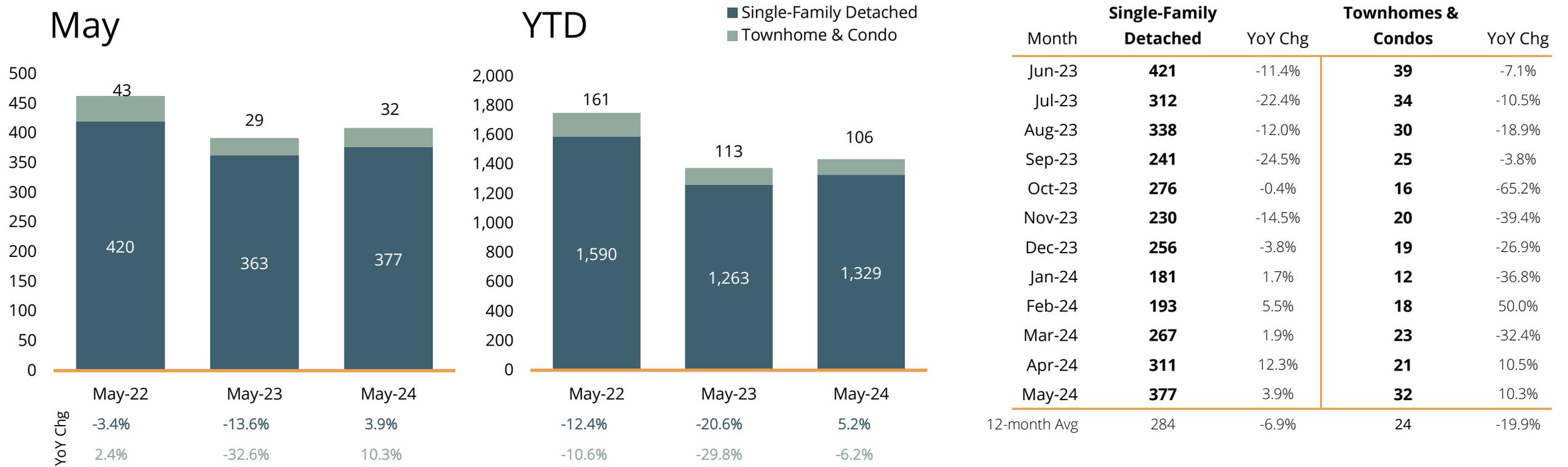
Key Metrics	2-year Trends		May-23	May-24	YoY Chg	2023 YTD	2024 YTD	YoY Chg
	May-22	May-24						
Sales			363	377	3.9%	1,263	1,329	5.2%
Pending Sales			384	371	-3.4%	941	1,704	81.1%
New Listings			469	522	11.3%	1,179	2,264	92.0%
Median List Price			\$450,000	\$465,000	3.3%	\$434,950	\$459,000	5.5%
Median Sales Price			\$461,500	\$475,000	2.9%	\$435,000	\$455,000	4.6%
Median Price Per Square Foot			\$245	\$258	5.4%	\$238	\$248	4.3%
Sold Dollar Volume (in millions)			\$202.8	\$237.5	17.1%	\$681.2	\$782.3	14.8%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			28	29	0.5%	38	41	6.4%
Active Listings			671	720	7.3%	n/a	n/a	n/a
Months of Supply			2.2	2.5	15.4%	n/a	n/a	n/a

Townhome & Condo Market Overview



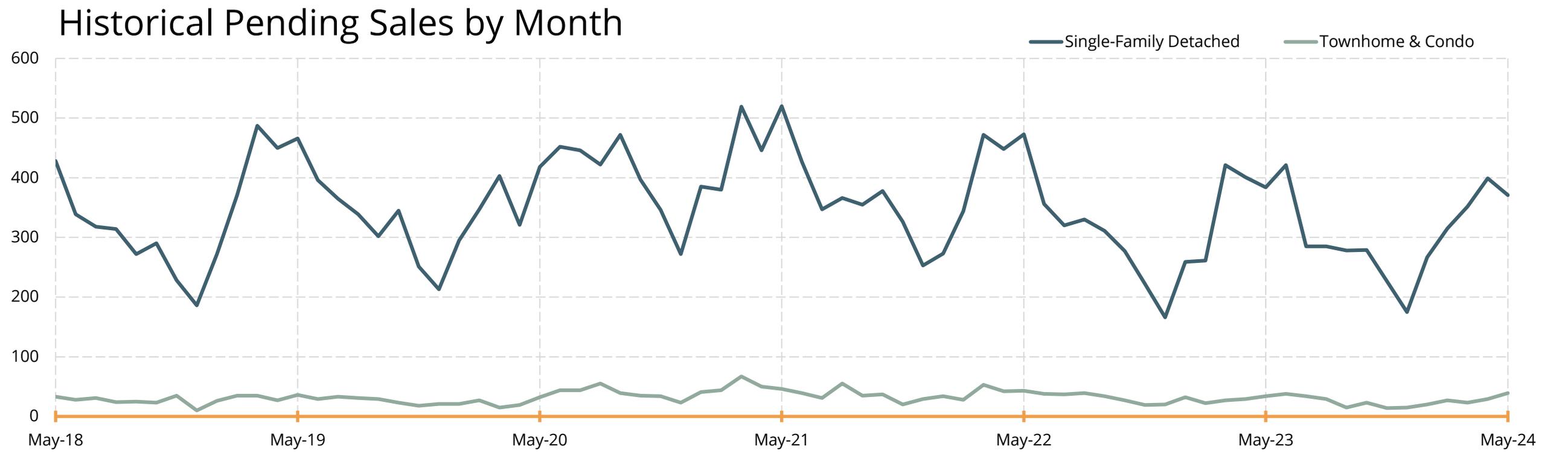
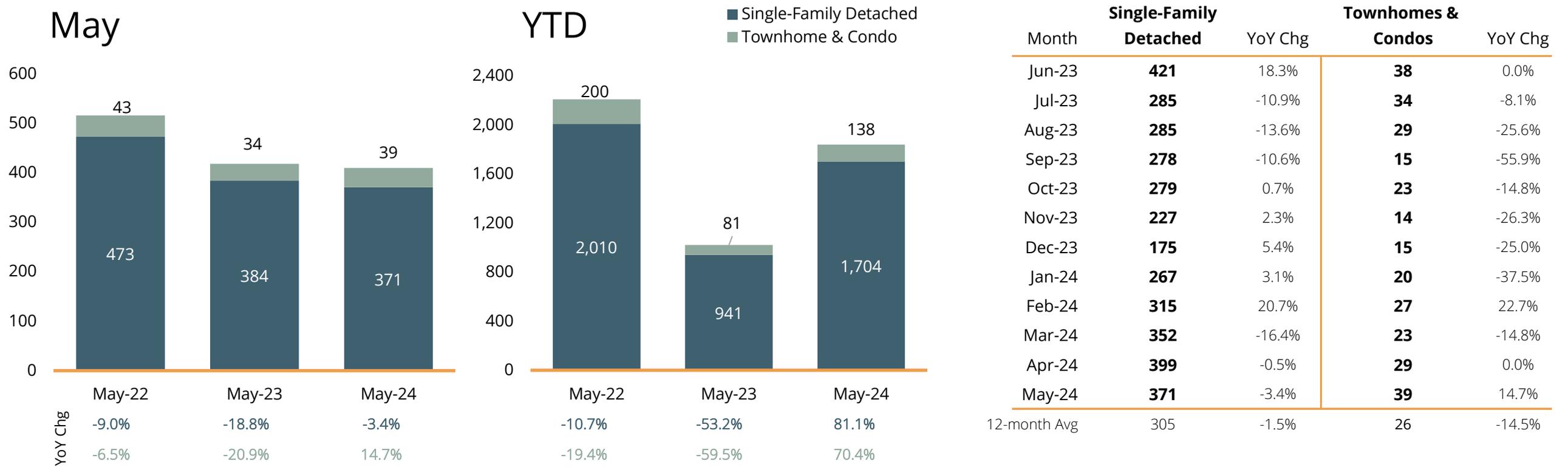
Key Metrics	2-year Trends		May-23	May-24	YoY Chg	2023 YTD	2024 YTD	YoY Chg
	May-22	May-24						
Sales			29	32	10.3%	113	106	-6.2%
Pending Sales			34	39	14.7%	81	138	70.4%
New Listings			42	26	-38.1%	102	160	56.9%
Median List Price			\$329,000	\$239,750	-27.1%	\$272,250	\$255,000	-6.3%
Median Sales Price			\$333,720	\$244,500	-26.7%	\$268,000	\$252,501	-5.8%
Median Price Per Square Foot			\$236	\$240	1.7%	\$236	\$252	6.7%
Sold Dollar Volume (in millions)			\$9.5	\$9.8	2.7%	\$33.1	\$34.4	3.9%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	99.8%	99.6%	-0.1%
Average Days on Market			30	30	0.2%	32	35	9.1%
Active Listings			61	43	-29.5%	n/a	n/a	n/a
Months of Supply			2.0	1.7	-14.4%	n/a	n/a	n/a

Sales



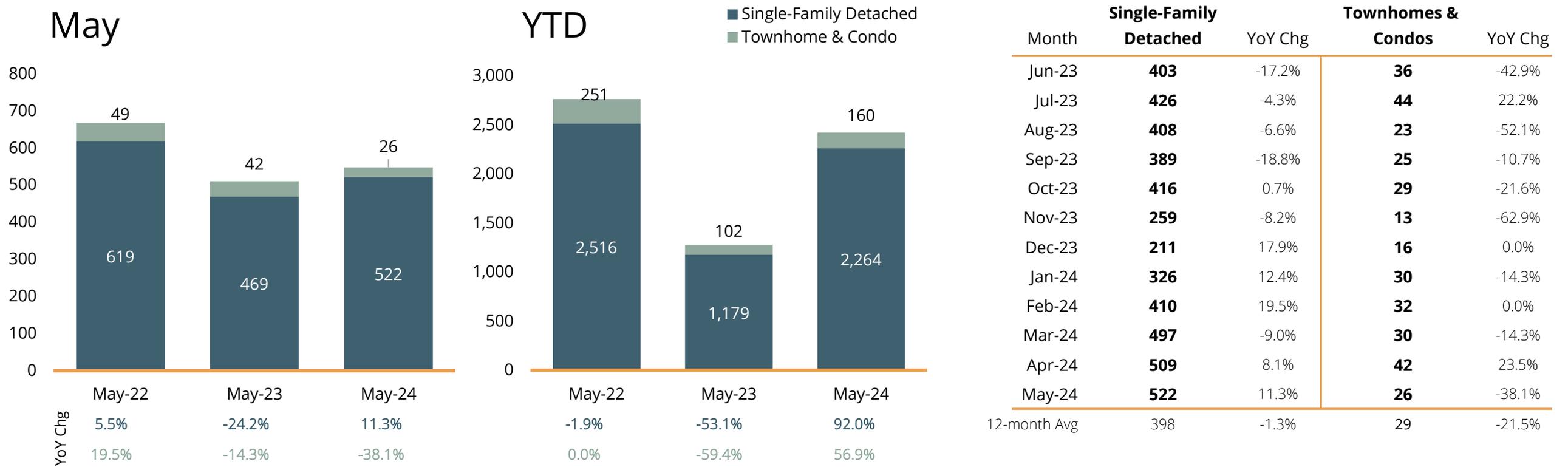
Source: Virginia REALTORS®, data accessed June 15, 2024

Pending Sales

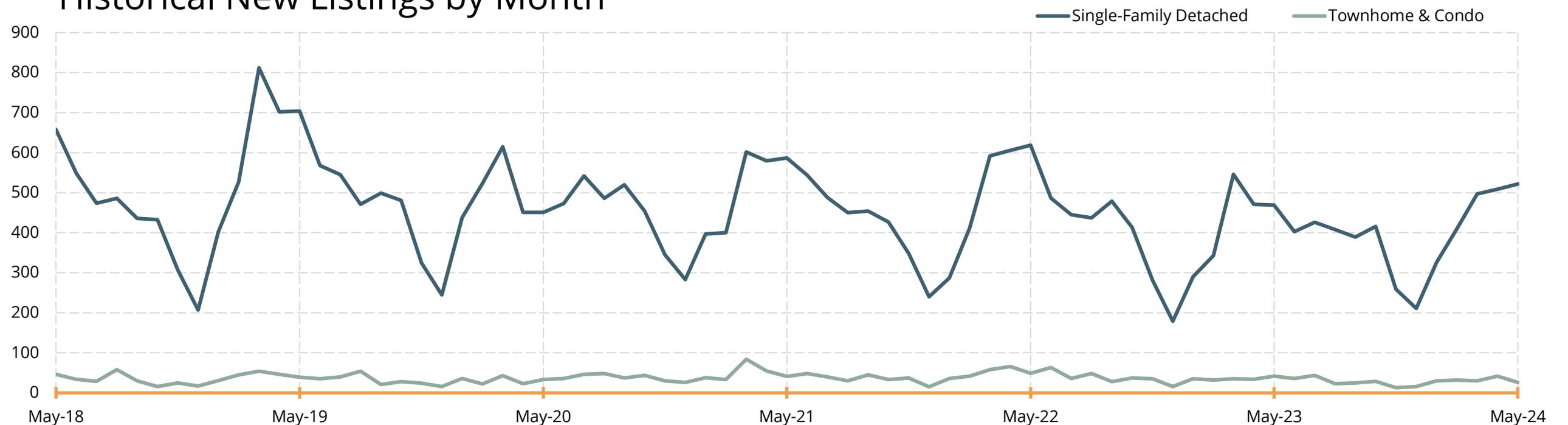


Source: Virginia REALTORS®, data accessed June 15, 2024

New Listings

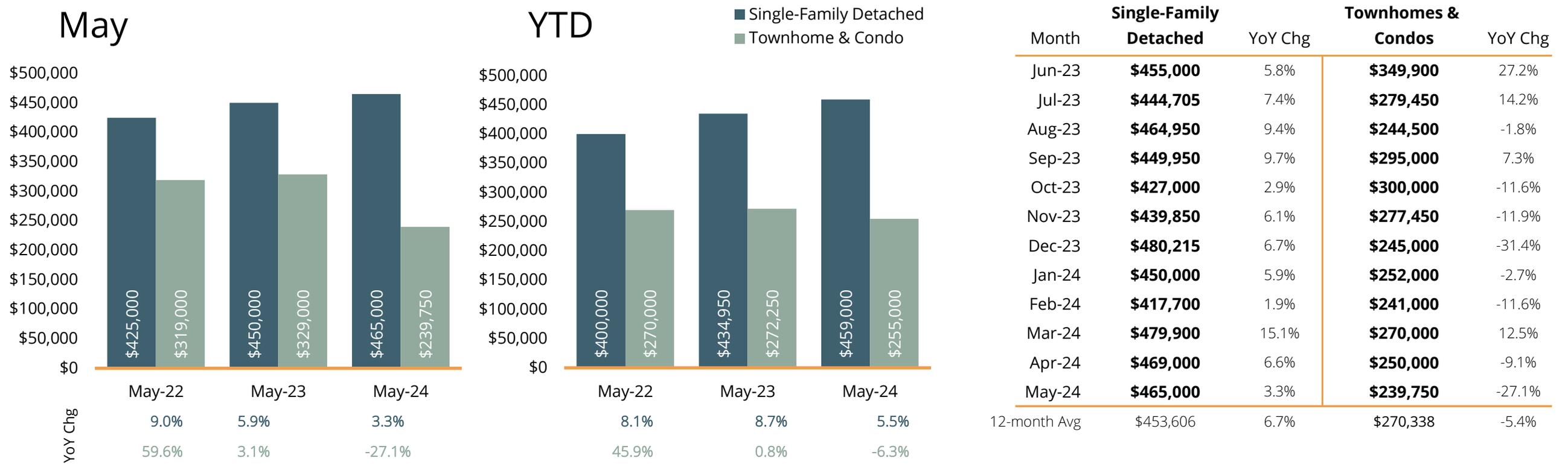


Historical New Listings by Month

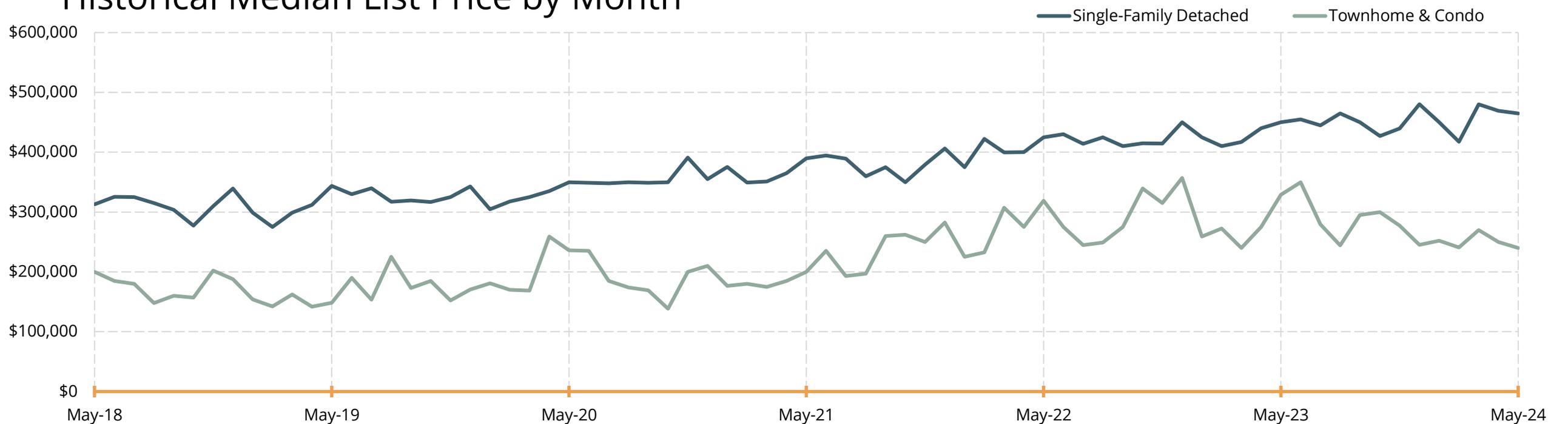


Source: Virginia REALTORS®, data accessed June 15, 2024

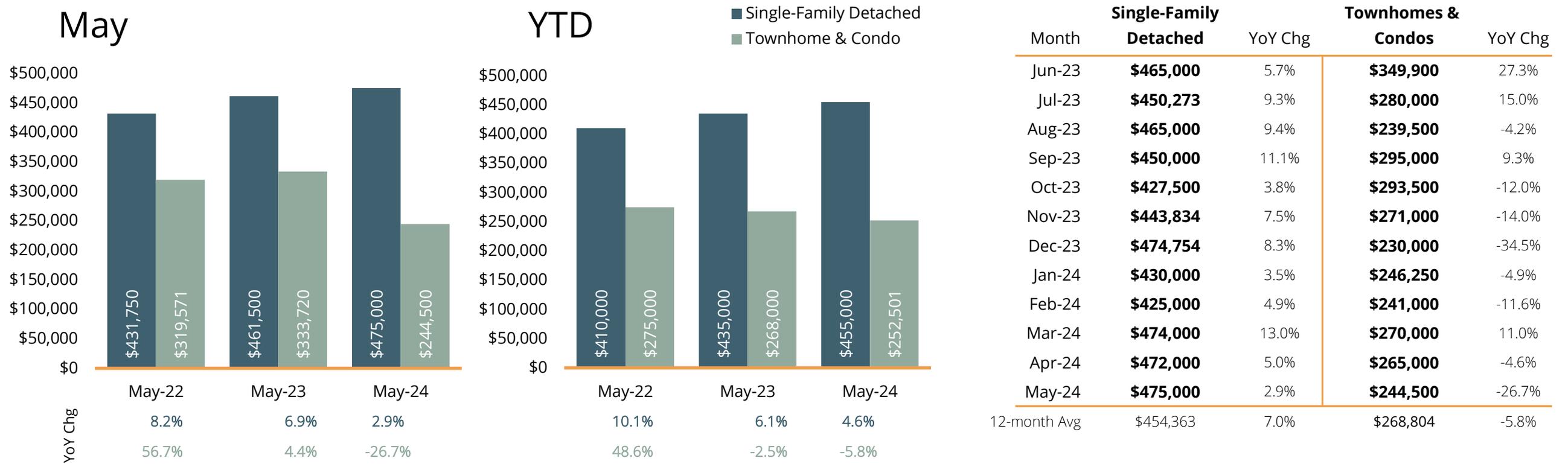
Median List Price



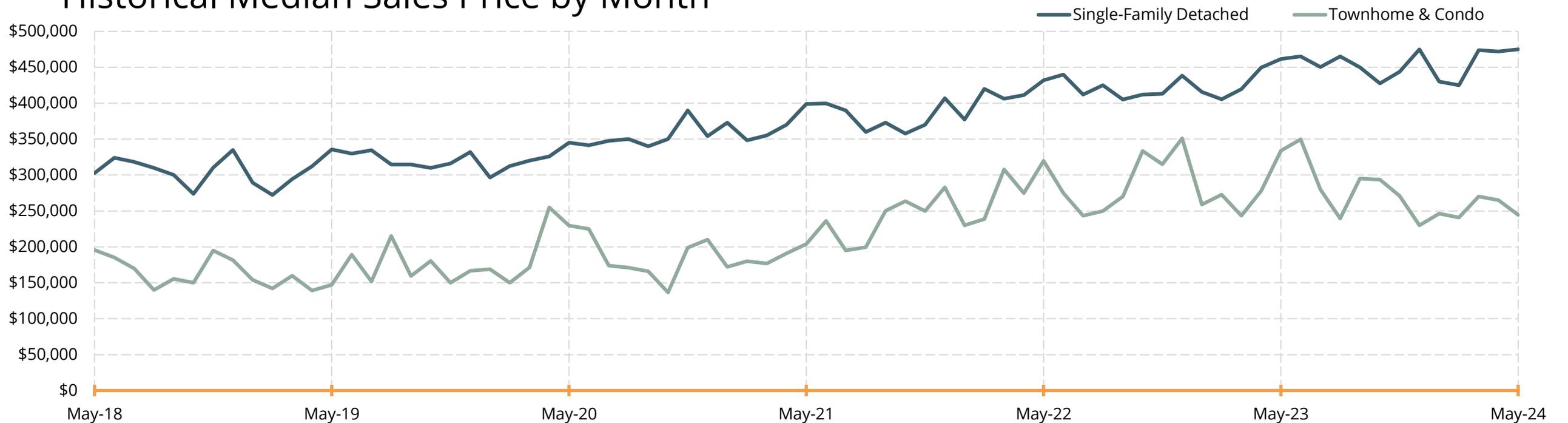
Historical Median List Price by Month



Median Sales Price

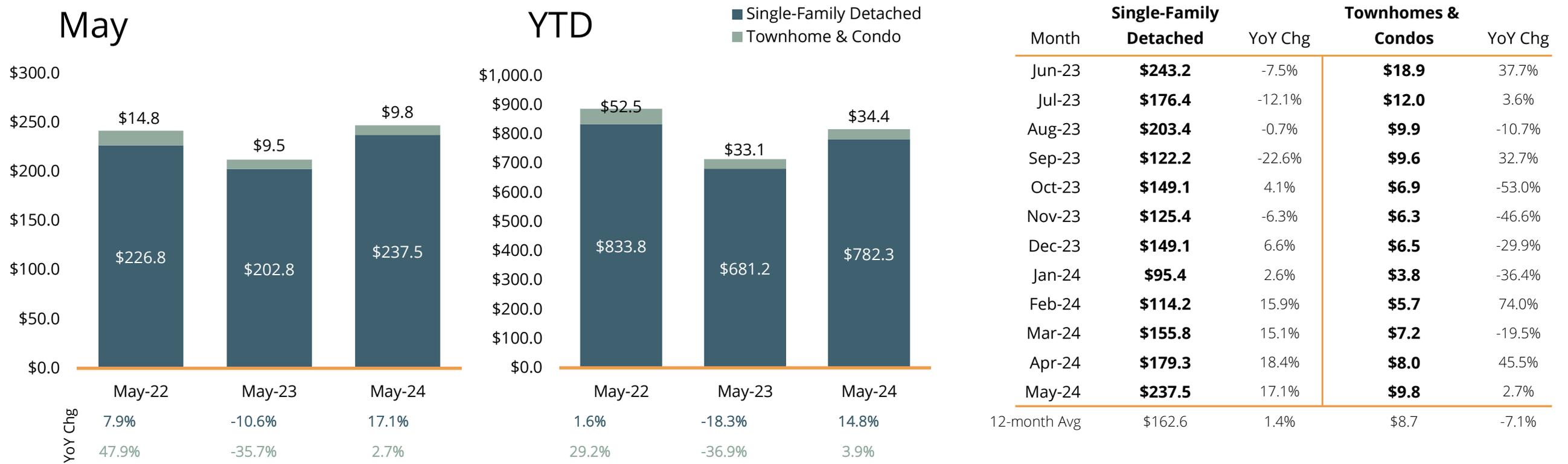


Historical Median Sales Price by Month

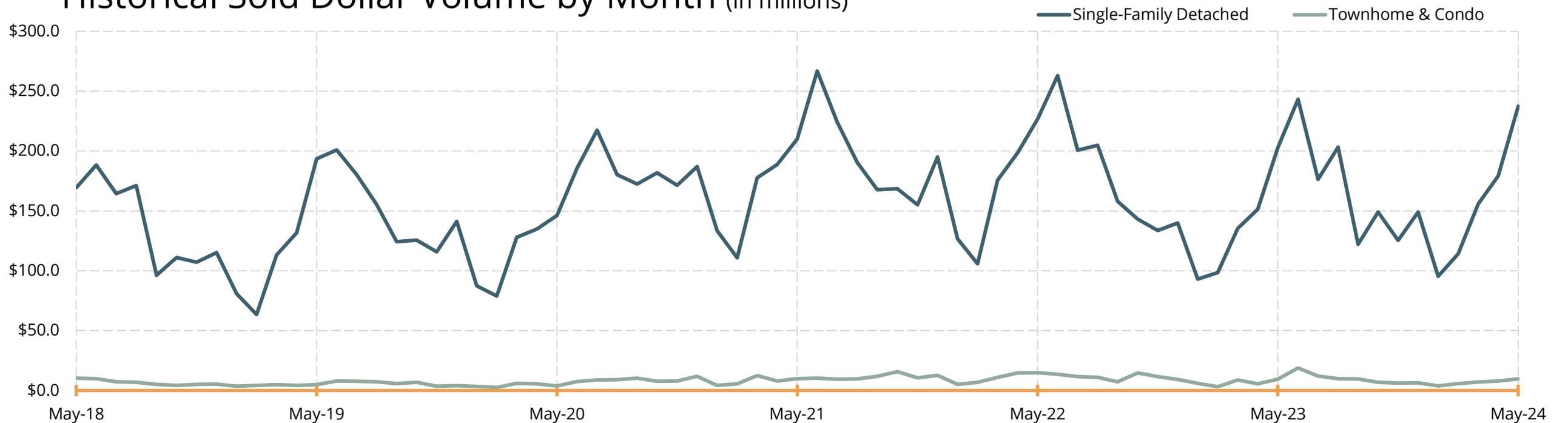


Source: Virginia REALTORS®, data accessed June 15, 2024

Sold Dollar Volume (in millions)

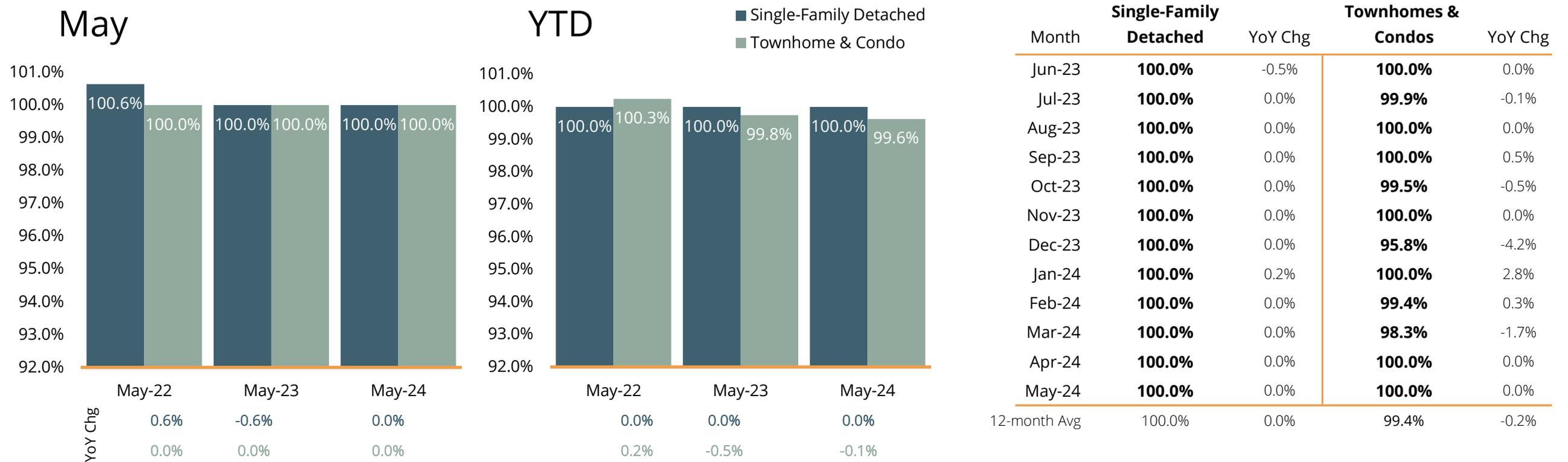


Historical Sold Dollar Volume by Month (in millions)

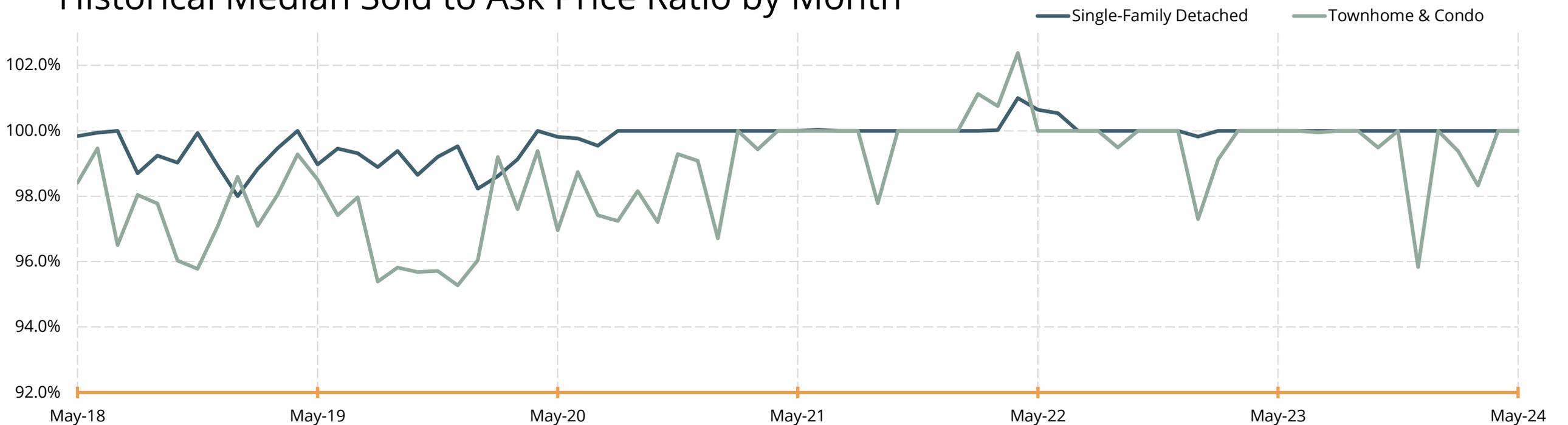


Source: Virginia REALTORS®, data accessed June 15, 2024

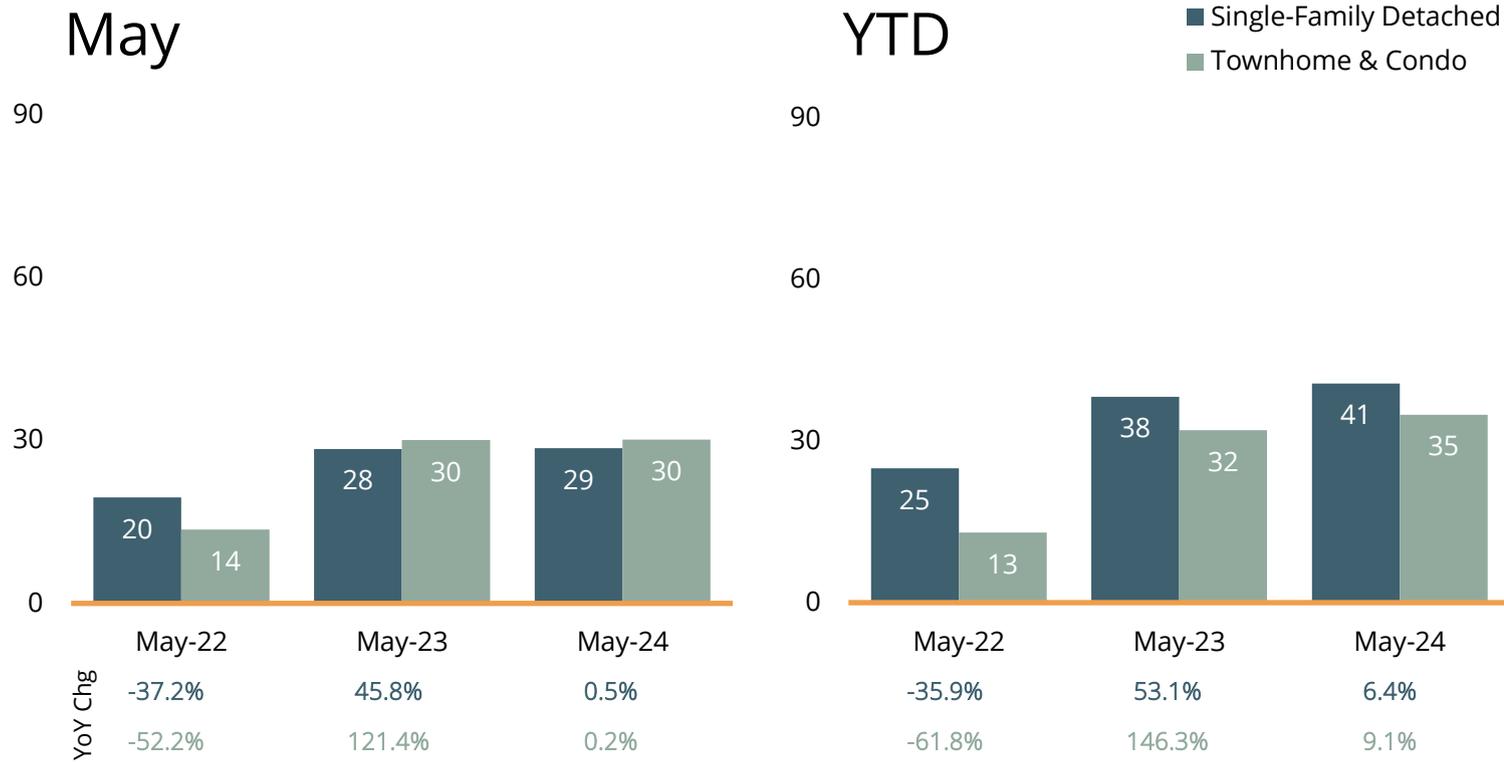
Median Sold to Ask Price Ratio



Historical Median Sold to Ask Price Ratio by Month

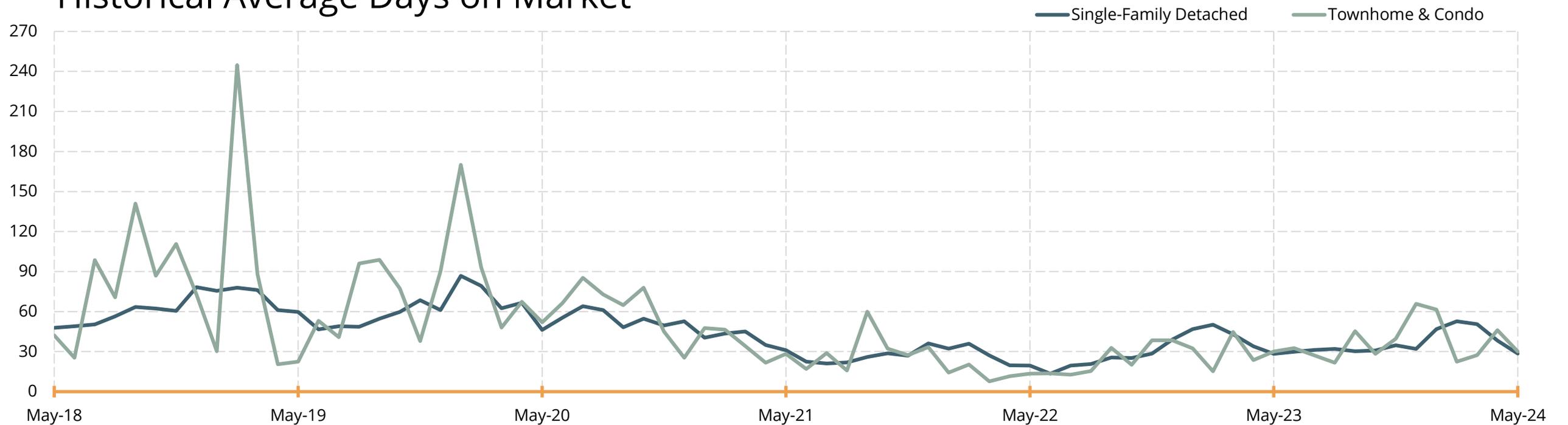


Average Days on Market



Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
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%
Nov-23	35	21.6%	40	3.1%
Dec-23	32	-18.4%	66	71.4%
Jan-24	47	-0.2%	61	89.4%
Feb-24	53	5.1%	22	46.8%
Mar-24	51	17.6%	27	-38.8%
Apr-24	38	12.5%	46	94.8%
May-24	29	0.5%	30	0.2%
12-month Avg	37	16.9%	37	41.0%

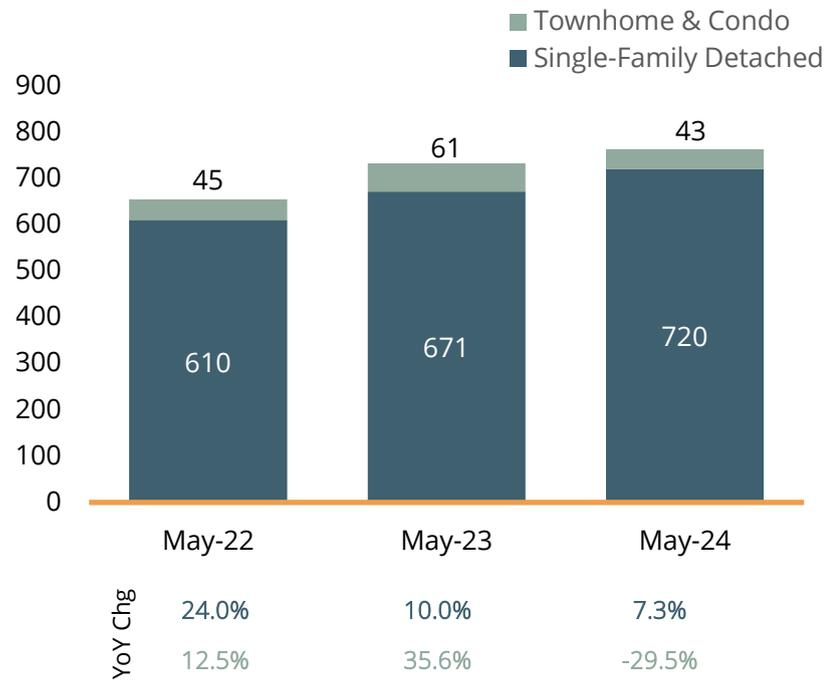
Historical Average Days on Market



Active Listings

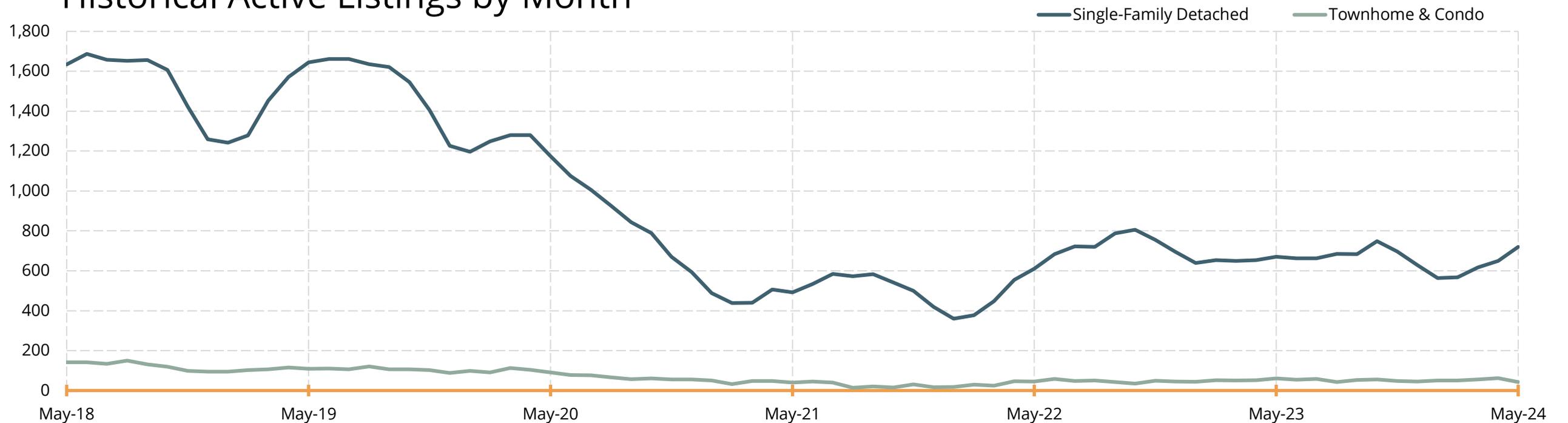


May



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
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%
Nov-23	696	-7.8%	48	-2.0%
Dec-23	629	-9.5%	45	0.0%
Jan-24	564	-11.7%	51	15.9%
Feb-24	568	-13.1%	51	-1.9%
Mar-24	617	-5.1%	55	10.0%
Apr-24	649	-0.8%	62	19.2%
May-24	720	7.3%	43	-29.5%
12-month Avg	657	-6.5%	52	5.5%

Historical Active Listings by Month

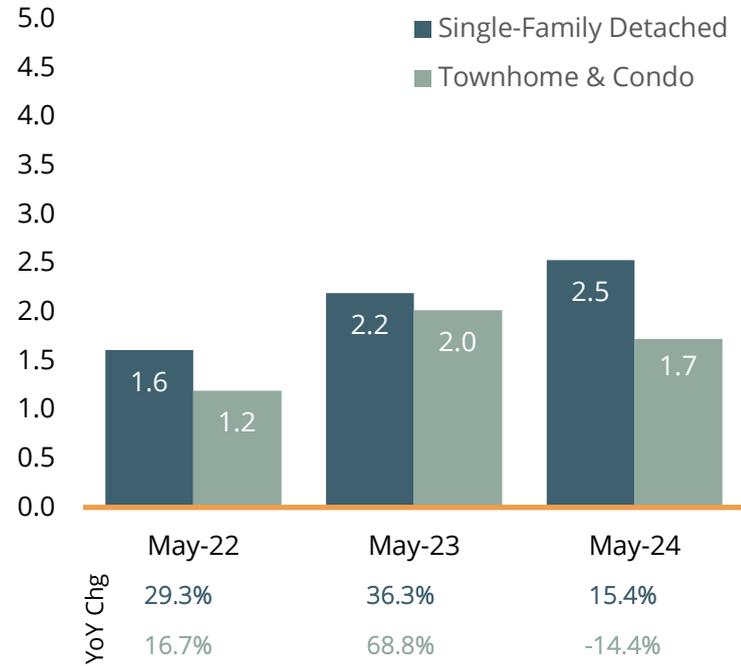


Source: Virginia REALTORS®, data accessed June 15, 2024

Months of Supply

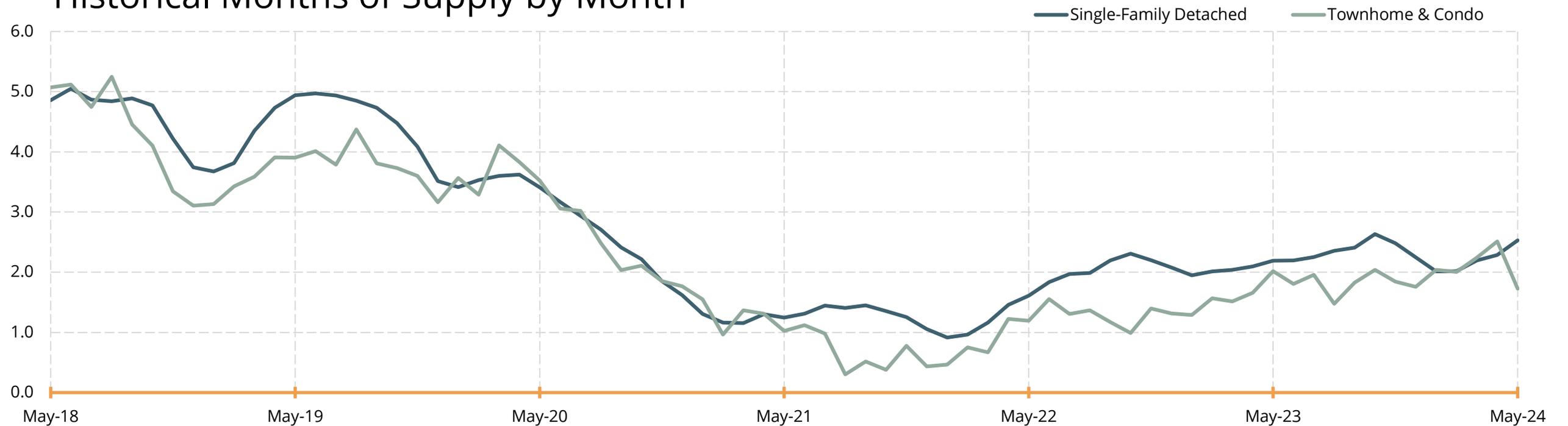


May



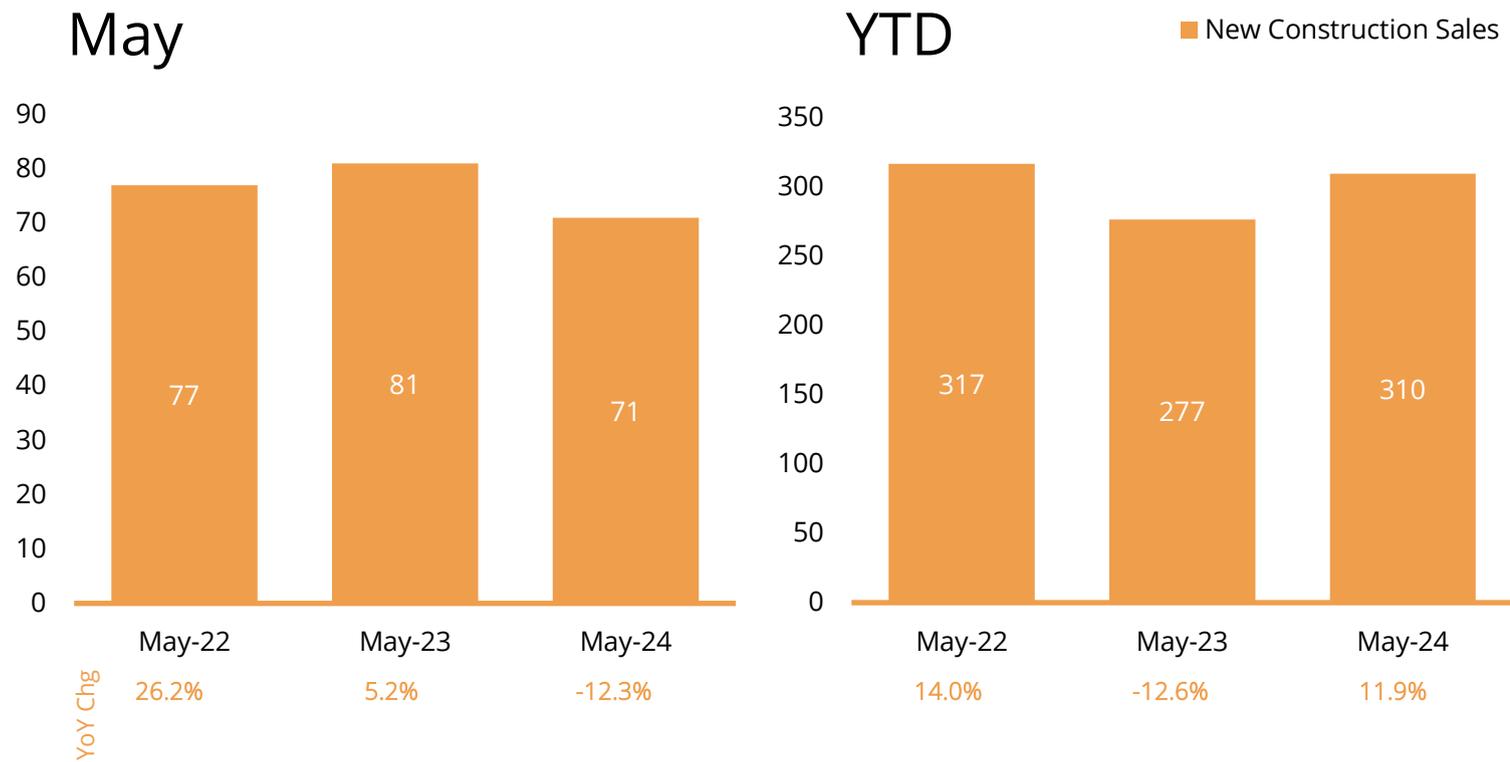
Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Jun-23	2.2	19.6%	1.8	16.2%
Jul-23	2.2	14.2%	2.0	49.7%
Aug-23	2.4	18.5%	1.5	7.9%
Sep-23	2.4	9.7%	1.8	55.9%
Oct-23	2.6	14.2%	2.0	105.6%
Nov-23	2.5	12.9%	1.8	32.2%
Dec-23	2.2	8.3%	1.8	33.6%
Jan-24	2.0	3.3%	2.0	58.4%
Feb-24	2.0	0.4%	2.0	28.0%
Mar-24	2.2	7.7%	2.2	48.2%
Apr-24	2.3	9.0%	2.5	51.5%
May-24	2.5	15.4%	1.7	-14.4%
12-month Avg	2.3	11.1%	1.9	35.5%

Historical Months of Supply by Month

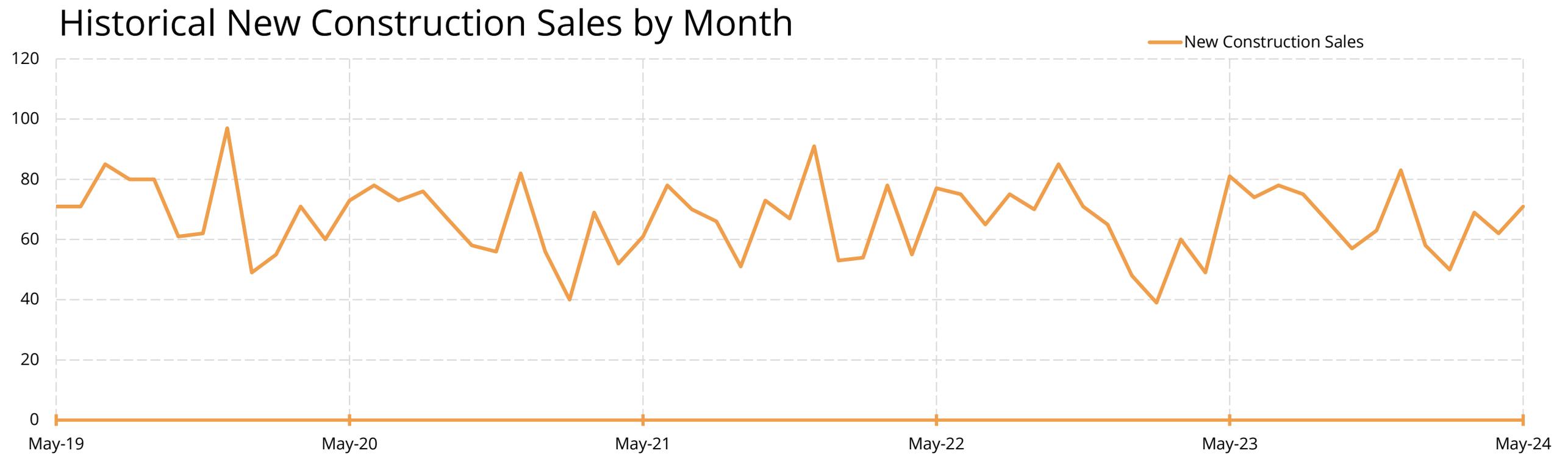


Source: Virginia REALTORS®, data accessed June 15, 2024

New Construction Sales



New Construction		
Month	Sales	YoY Chg
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%
Nov-23	63	-11.3%
Dec-23	83	27.7%
Jan-24	58	20.8%
Feb-24	50	28.2%
Mar-24	69	15.0%
Apr-24	62	26.5%
May-24	71	-12.3%
12-month Avg	67	2.9%



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

Area Overview - Total Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	May-23	May-24	% chg	May-23	May-24	% chg	May-23	May-24	% chg	May-23	May-24	% chg	May-23	May-24	% chg
Albemarle County	218	247	13.3%	174	183	5.2%	\$535,904	\$543,000	1.3%	298	290	-2.7%	2.0	2.2	8.0%
Charlottesville	62	57	-8.1%	60	46	-23.3%	\$442,343	\$486,750	10.0%	46	68	47.8%	1.1	2.1	79.5%
Fluvanna County	58	53	-8.6%	39	45	15.4%	\$355,450	\$362,000	1.8%	63	69	9.5%	1.5	2.0	35.3%
Greene County	34	38	11.8%	22	29	31.8%	\$422,500	\$389,000	-7.9%	69	61	-11.6%	3.3	3.2	-3.6%
Louisa County	107	105	-1.9%	75	86	14.7%	\$389,990	\$399,800	2.5%	177	169	-4.5%	2.9	2.6	-11.5%
Nelson County	32	48	50.0%	22	20	-9.1%	\$325,500	\$394,500	21.2%	79	106	34.2%	3.0	4.1	35.5%

Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	May-23	May-24	% chg	May-23	May-24	% chg	May-23	May-24	% chg	May-23	May-24	% chg
Albemarle County	593	1,118	88.5%	299	592	98.0%	\$458,798	\$529,878	15.5%	279	290	3.9%
Charlottesville	114	262	129.8%	64	159	148.4%	\$377,500	\$505,772	34.0%	54	68	25.9%
Fluvanna County	143	225	57.3%	83	155	86.7%	\$336,000	\$345,000	2.7%	70	69	-1.4%
Greene County	80	163	103.8%	47	98	108.5%	\$389,900	\$399,500	2.5%	62	61	-1.6%
Louisa County	275	486	76.7%	135	324	140.0%	\$369,900	\$396,000	7.1%	173	169	-2.3%
Nelson County	76	170	123.7%	60	107	78.3%	\$325,000	\$399,000	22.8%	62	106	71.0%

Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	May-23	May-24	% chg	May-23	May-24	% chg	May-23	May-24	% chg	May-23	May-24	% chg	May-23	May-24	% chg
Albemarle County	192	235	22.4%	161	166	3.1%	\$549,999	\$571,750	4.0%	278	282	1.4%	2.1	2.4	10.3%
Charlottesville	56	50	-10.7%	51	36	-29.4%	\$462,000	\$518,500	12.2%	33	60	81.8%	1.0	2.2	121.6%
Fluvanna County	58	53	-8.6%	39	45	15.4%	\$355,450	\$362,000	1.8%	63	69	9.5%	1.5	2.0	35.0%
Greene County	34	38	11.8%	22	29	31.8%	\$422,500	\$389,000	-7.9%	69	61	-11.6%	3.3	3.2	-3.1%
Louisa County	106	105	-0.9%	74	86	16.2%	\$385,345	\$399,800	3.8%	176	165	-6.3%	2.9	2.6	-12.0%
Nelson County	23	41	78.3%	16	15	-6.3%	\$440,750	\$537,000	21.8%	52	83	59.6%	2.9	4.4	51.1%

Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	May-23	May-24	% chg	May-23	May-24	% chg	May-23	May-24	% chg	May-23	May-24	% chg
Albemarle County	532	1,053	97.9%	554	546	-1.4%	\$510,450	\$550,000	7.7%	265	282	6.4%
Charlottesville	103	216	109.7%	138	130	-5.8%	\$464,000	\$550,000	18.5%	43	60	39.5%
Fluvanna County	142	224	57.7%	159	155	-2.5%	\$345,050	\$345,000	0.0%	70	69	-1.4%
Greene County	80	163	103.8%	86	98	14.0%	\$389,900	\$399,500	2.5%	62	61	-1.6%
Louisa County	274	483	76.3%	259	321	23.9%	\$369,000	\$395,000	7.0%	172	165	-4.1%
Nelson County	48	125	160.4%	67	79	17.9%	\$385,000	\$512,000	33.0%	38	83	118.4%

Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	May-23	May-24	% chg	May-23	May-24	% chg	May-23	May-24	% chg	May-23	May-24	% chg	May-23	May-24	% chg
Albemarle County	26	12	-53.8%	13	17	30.8%	\$339,000	\$240,000	-29.2%	20	8	-60%	1.3	0.7	-46%
Charlottesville	6	7	16.7%	9	10	11.1%	\$385,000	\$292,000	-24.2%	13	8	-38.5%	2.1	1.5	-26.7%
Fluvanna County	0	0	n/a	0	0	n/a	\$0	\$0	n/a	0	0	n/a	0.0	0.0	n/a
Greene County	0	0	n/a	0	0	n/a	\$0	\$0	n/a	0	0	n/a	0.0	0.0	n/a
Louisa County	1	0	-100.0%	1	0	-100%	\$415,990	\$0	-100%	1	4	300.0%	2.4	3.2	33.3%
Nelson County	9	7	-22.2%	6	5	-16.7%	\$217,500	\$240,000	10.3%	27	23	-14.8%	3.1	3.1	-0.3%

Area Overview - Townhome & Condo Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	May-23	May-24	% chg	May-23	May-24	% chg	May-23	May-24	% chg	May-23	May-24	% chg
Albemarle County	61	65	6.6%	61	46	-24.6%	\$262,000	\$237,000	-9.5%	14	8	-42.9%
Charlottesville	11	46	318.2%	21	29	38.1%	\$298,750	\$294,000	-1.6%	11	8	-27.3%
Fluvanna County	1	1	0.0%	0	0	n/a	\$0	\$0	n/a	0	0	n/a
Greene County	0	0	n/a	0	0	n/a	\$0	\$0	n/a	0	0	n/a
Louisa County	1	3	200.0%	1	3	200.0%	\$415,990	\$717,350	72.4%	1	4	300.0%
Nelson County	28	45	60.7%	30	28	-6.7%	\$238,000	\$236,250	-0.7%	24	23	-4.2%



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.

All inquiries regarding this report may be directed to:
Robin Spensieri
Virginia REALTORS® Vice President of Communications and Media Relations
rspensieri@virginiarealtors.org
804-622-7954

Data and analysis provided by Virginia REALTORS® Chief Economist, Ryan Price.

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.