

CAAR CHARLOTTESVILLE AREA HOME SALES REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

CAAR Home Sales Report

Fourth Quarter 2024

Charlottesville Area Association of REALTORS®

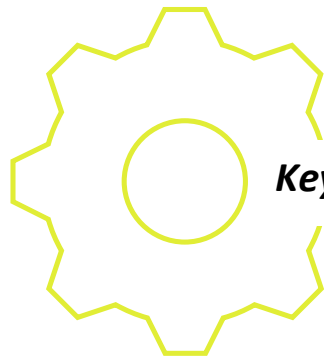
Market Report Key Takeaways

Economic Conditions

- Virginia's job market is expanding. There were approximately 5,300 more jobs statewide in November compared to October.
- The unemployment rate in Virginia inched up to 3.0% in November (not seasonally adjusted). A year ago it was 2.9%. In the CAAR region, the unemployment rate was 2.6% in November, which is up slightly from last year.
- The average rate for a 30-year fixed mortgage was 7.04% in the third week of January 2025. At this time last year the average rate was 6.60%.

Housing Market Conditions

- Sales activity rose sharply this quarter in the CAAR region. There were 879 sales in the footprint during the fourth quarter, an influx of 62 sales from a year ago, an 8% increase.
- Price growth continued in the CAAR market to close out 2024. The regionwide median sales price was \$475,000 in the fourth quarter, climbing 9% from last year, a gain of about \$40,000.
- Inventory continues to expand slightly in the CAAR market. There were 689 active listings throughout the area at the end of the fourth quarter, 15 more than last year, a modest 2% increase.



Key Trends Dashboard, CAAR

Economy



2.6%

Is the Nov-2024 **unemployment rate** in the CAAR footprint, which is up from Nov-2023



7.04%

Is the **30-year fixed-rate mortgage rate** during the third week of January 2025, which is up from 6.60% a year ago

Housing Market



62

More home sales in the CAAR footprint in Q4-2024 compared to last year.



9%

Percent change in **median sales price** in the CAAR region in Q4-2024 compared to a year ago.



\$90.1

Million dollars more in total **sold volume** in the CAAR footprint in Q4-2024 compared to last year.



2%

Percent change in **active listings** at the end of Q4-2024 in the CAAR market compared to a year ago



2.3

Months of supply in the CAAR footprint in Q4-2024, which is up from a year ago

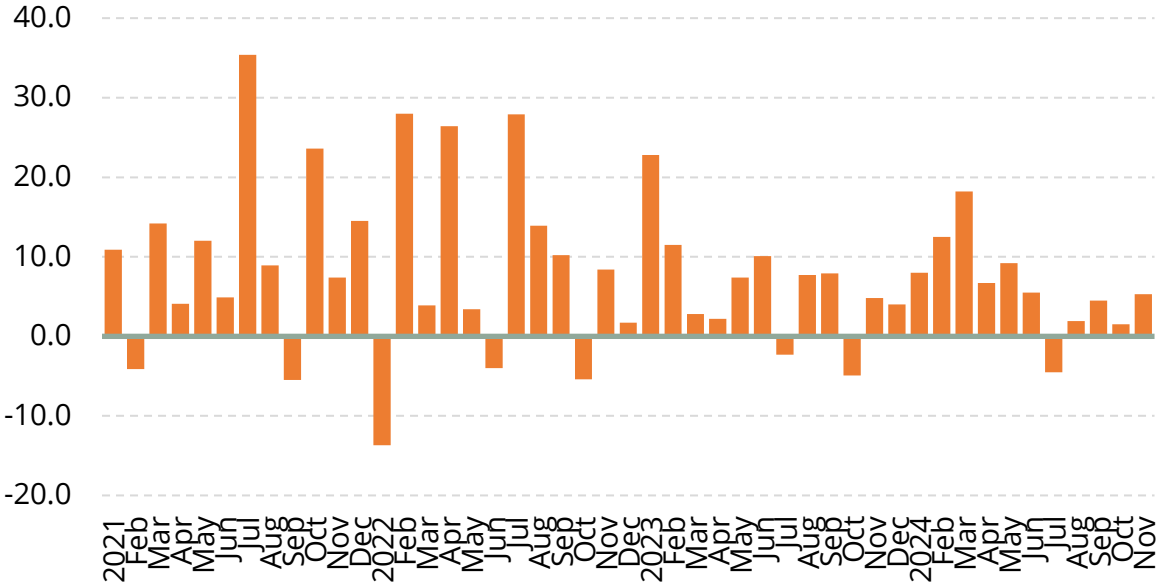
Economic Overview

The economy continues to show signs of strength. GDP growth has been robust driven by strong consumer spending, and the job market continues to expand above expectations. Unemployment inched up but remains at a healthy level, especially here in Virginia. Inflation is still above target but is slowly receding for now. These solid conditions have led the Federal Reserve to dial-back it's rate cut outlook for 2025.

Jobs

Virginia's job market picked back up this month. There were about 4.26 million jobs statewide in November 2024, which is an influx of 5,300 additional jobs compared to the revised October total. In Virginia, the strongest job growth in November occurred in the Transportation & Warehousing sector (+6,000 jobs), and the Health Care sector (+2,700 jobs). The Professional & Technical Services sector also had a relatively strong month (+1,500 jobs). The Admin. & Waste Services sector continues to shed the most jobs (-2,000 jobs). Both the Leisure & Hospitality and Finance & Insurance sectors dropped by about 1,200 jobs each statewide.

Figure 1
Virginia Month-to-Month Change in Jobs



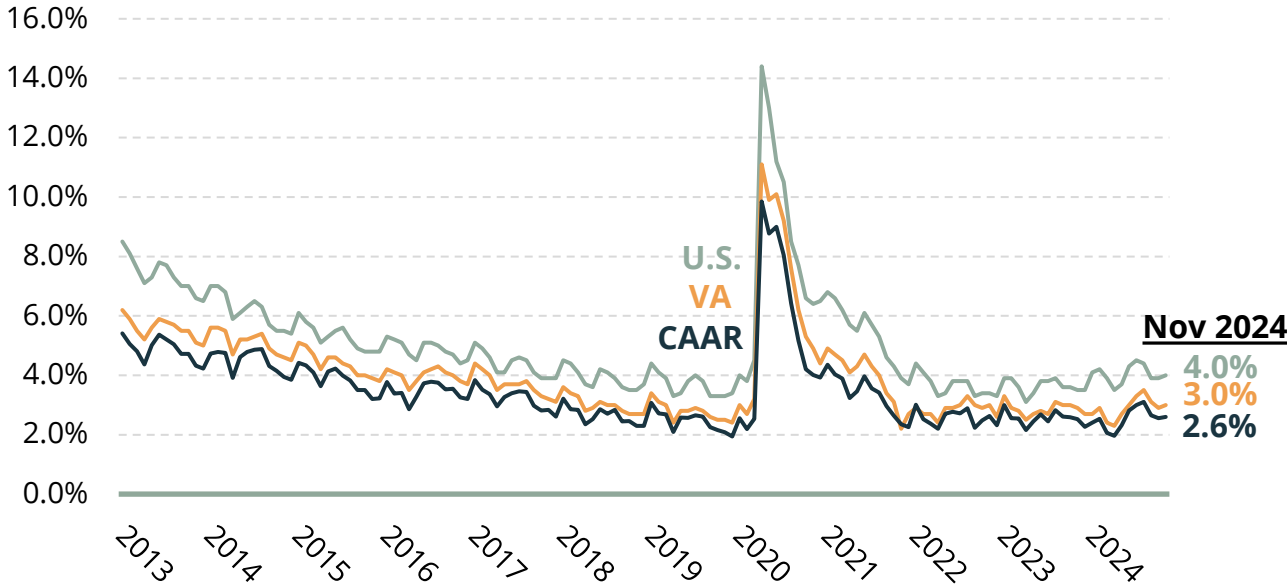
Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

Within Virginia the strongest job growth this month was in the Winchester region (+0.7%, +500 jobs), the Richmond Metro Area (+0.4%, +2,900 jobs), and the Charlottesville region (+0.4%, +500 jobs). The Blacksburg region was the only metro area in the state to have job losses this month (-0.8%, -700 jobs).

Unemployment

The unemployment rate in Virginia was 3.0% in November, inching up from 2.9% a year ago (not seasonally adjusted). The national unemployment rate rose sharper, climbing to 4.0% in November, up from 3.5% last year. In the CAAR area, the unemployment rate was 2.6%, inching up from 2.5% last November.

**Figure 2
Unemployment Rate**

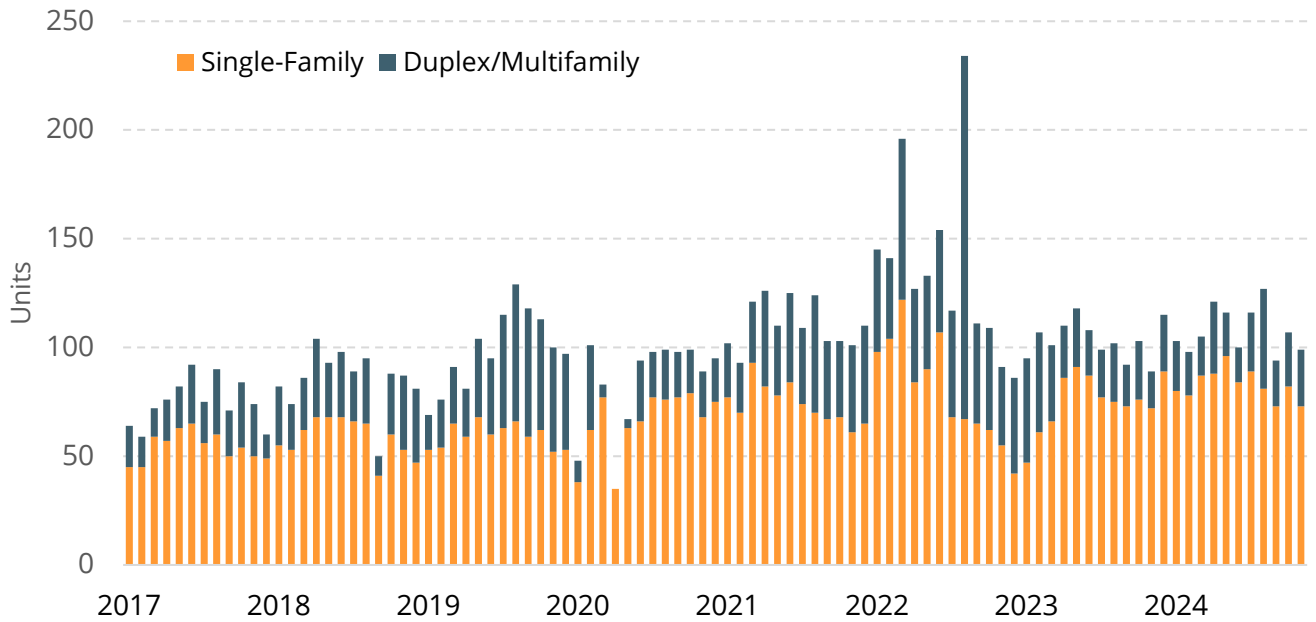


Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics

New Construction

New Construction permitting dipped in 2024 compared to 2023 in the Charlottesville Metro Area. There were 1,239 residential building permits issued in the region in 2024. This is 53 fewer permits than the 2023 totals, a 4% decrease. The drop this year was due to a slowdown in multifamily permitting. There were 64 fewer multifamily permits in 2024 than 2023, which is a 19% drop. Single-family detached permitting was relatively flat, with just 1% more permits issued in 2024 compared to 2023, 11 more permits.

Figure 3
Monthly Permits for New Residential Construction
Charlottesville Metropolitan Area



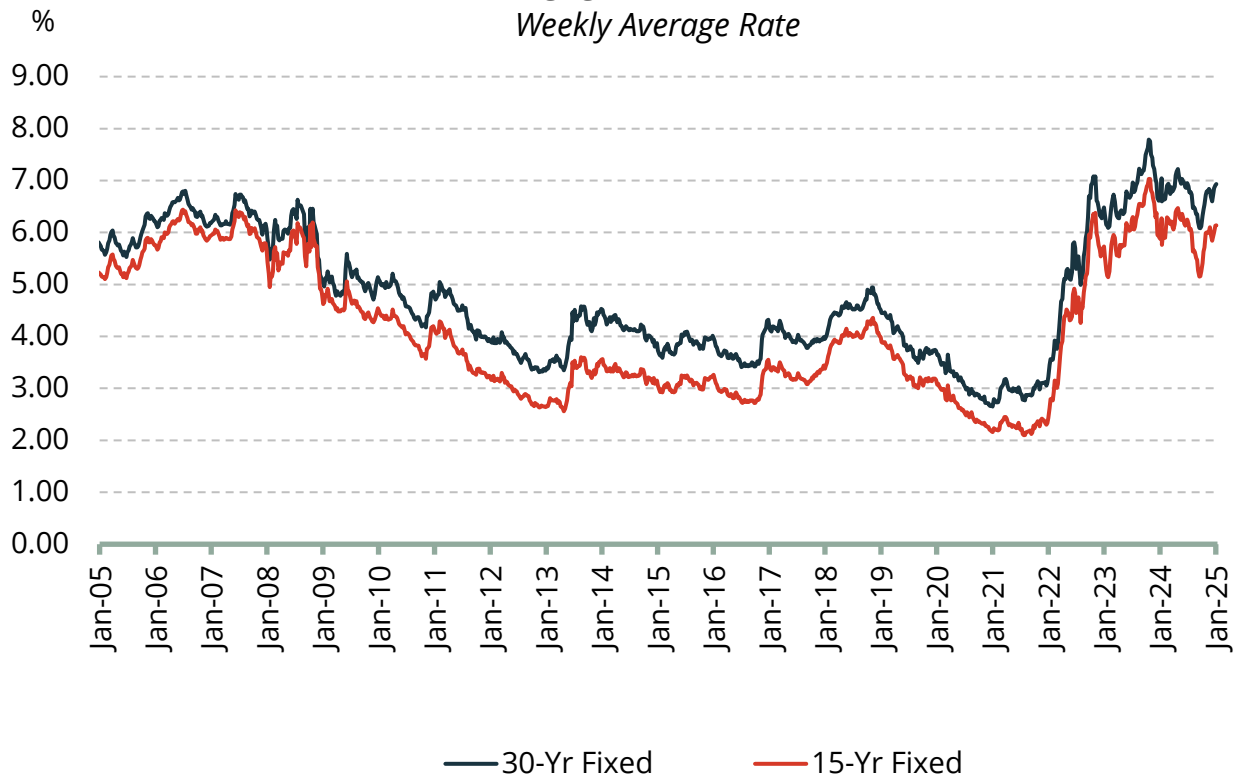
Source: U.S. Census Bureau

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

Mortgage Rates

Mortgage rates are drifting upward again, climbing for five consecutive weeks. The average rate for a 30-year fixed mortgage as of January 16th, 2025, was 7.04%. This is the first time rates have crossed the 7% threshold since May 30th, 2024. At this time in January last year rates were in the mid-6% range.

Figure 4
Mortgage Interest Rates
Weekly Average Rate



Source: Freddie Mac

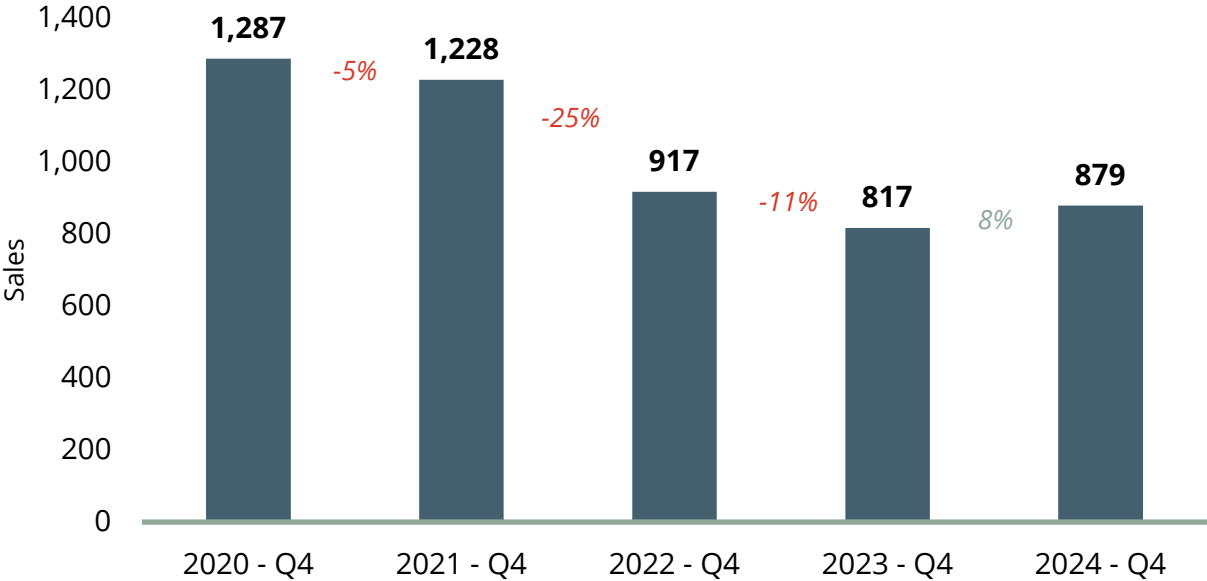
Housing Market Overview

There was positive momentum in the CAAR housing market to close out 2024. Sales activity outpaced last year as more buyers entered the market. Higher home prices and additional sales drove up the sold dollar volume this quarter. The number of active listings ticked up but not enough to meet the present level of demand in the market.

Sales

In the fourth quarter, sales went up in the CAAR area. There were 879 home sales in the region, 62 more sales than the year before, climbing up 8%. In the fourth quarter, which runs from October to December, sales grew in all three months compared to the previous year. Most local markets experienced an increase in sales with Albemarle County leading all other markets in sales growth. Statewide, sales jumped 14.1% in the fourth quarter of this year compared to last year.

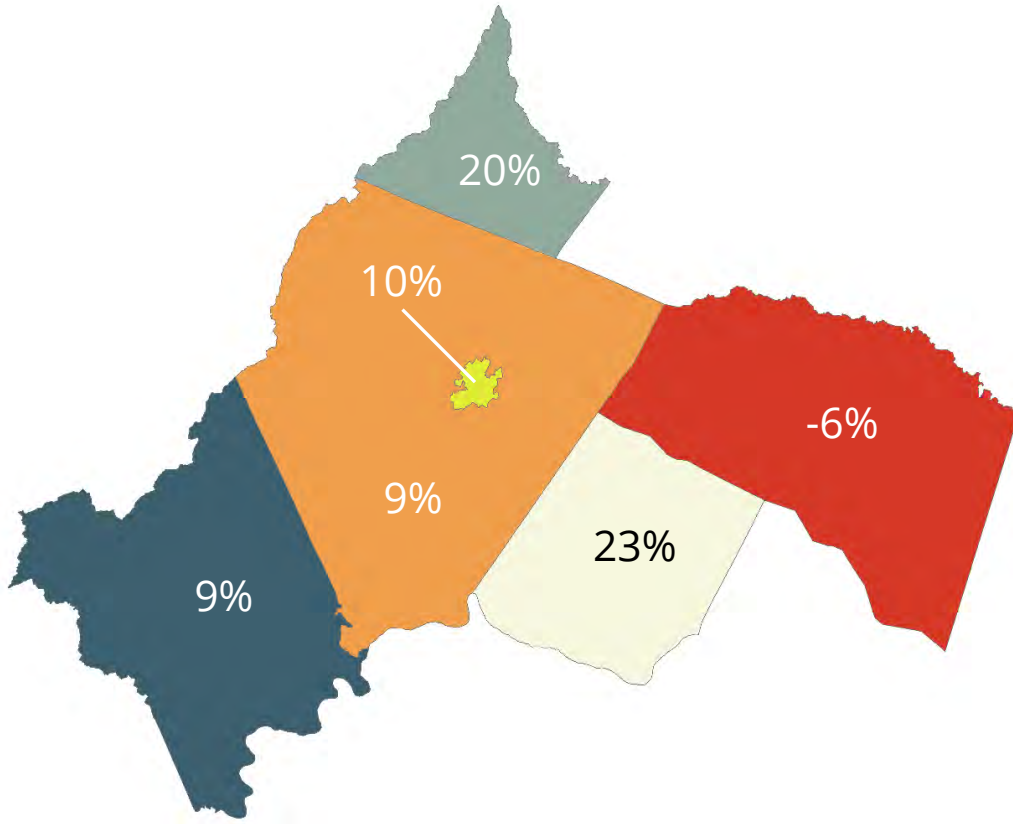
Figure 5
Fourth Quarter Home Sales, CAAR
2020-2024



Source: Virginia REALTORS®, data accessed January 15, 2025

Figure 6
Change in Sales by Jurisdiction
CAAR

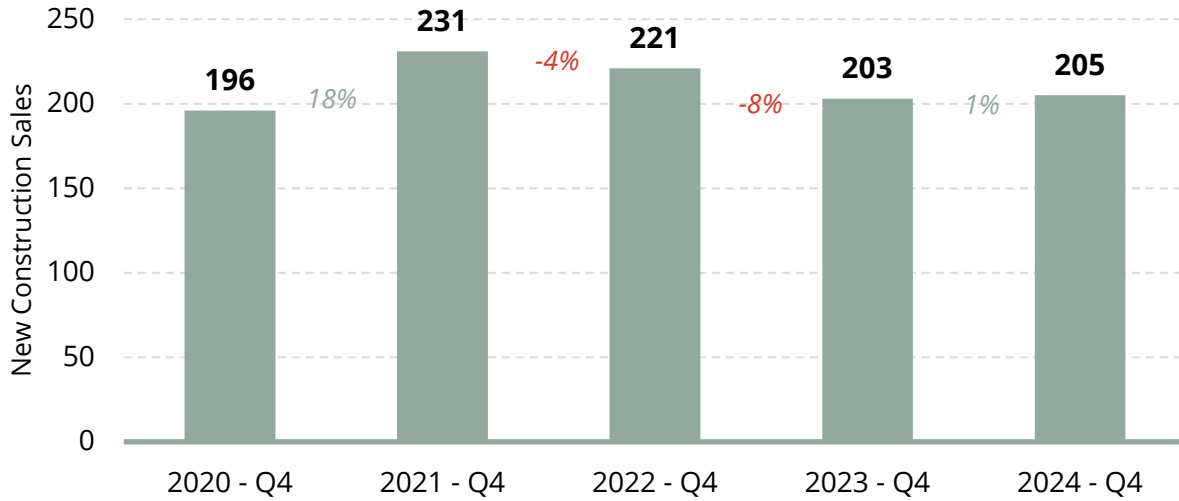
Fourth Quarter 2023 to Fourth Quarter 2024



| <i>Jurisdiction</i> | <i>2023 - Q4</i> | <i>2024 - Q4</i> | <i>% Change</i> |
|---------------------|------------------|------------------|-----------------|
| Albemarle County | 350 | 381 | 9% |
| Charlottesville | 77 | 85 | 10% |
| Fluvanna County | 73 | 90 | 23% |
| Greene County | 50 | 60 | 20% |
| Louisa County | 185 | 174 | -6% |
| Nelson County | 82 | 89 | 9% |

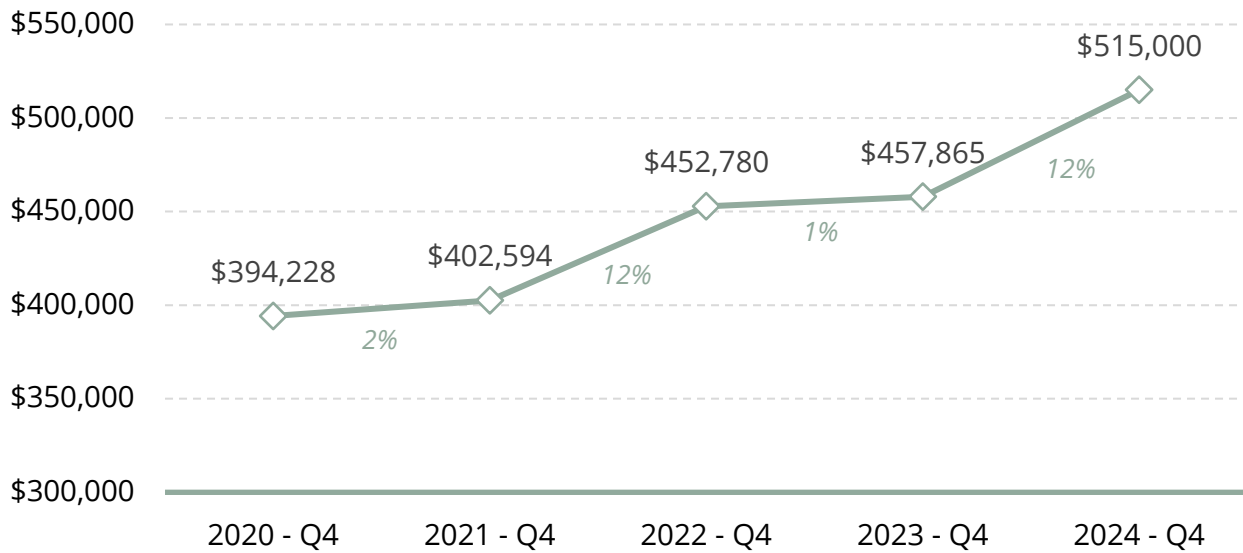
Source: Virginia REALTORS®, data accessed January 15, 2025

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



Source: Virginia REALTORS®, data accessed January 15, 2025

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

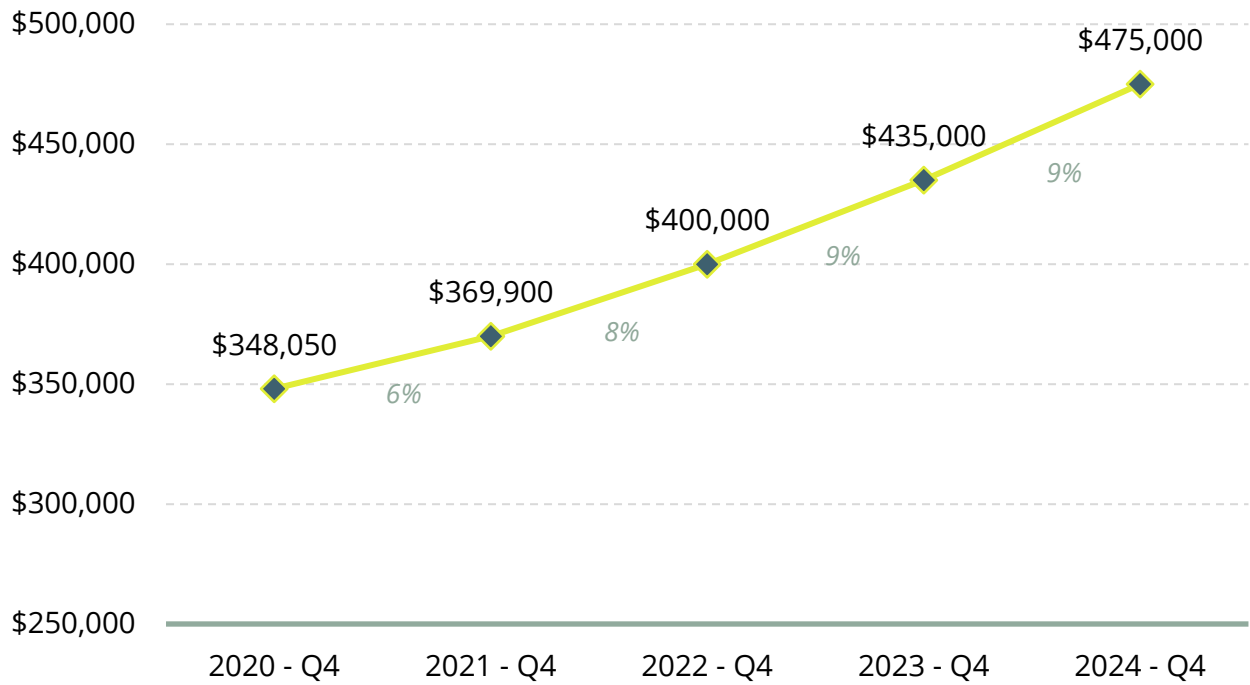


Source: Virginia REALTORS®, data accessed January 15, 2025

Sales Prices

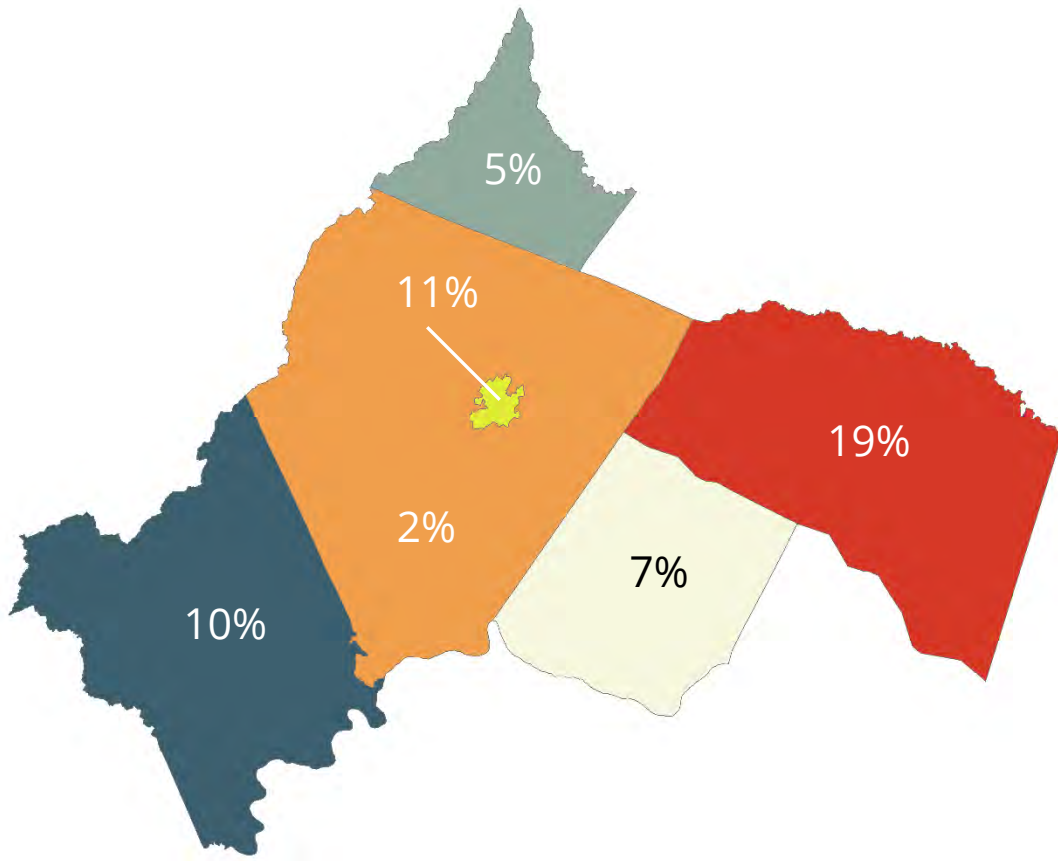
Home prices remain elevated across the region. In the fourth quarter, the median sales price was \$475,000 in the CAAR area, 9% higher than last year, a \$40,000 price hike. All markets saw sales price growth this quarter with Louisa County and Charlottesville experiencing the sharpest increase in sales price. At the state level, the median sales price was \$415,000 in the fourth quarter, up 7.8% from the previous year.

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



Source: Virginia REALTORS®, data accessed January 15, 2025

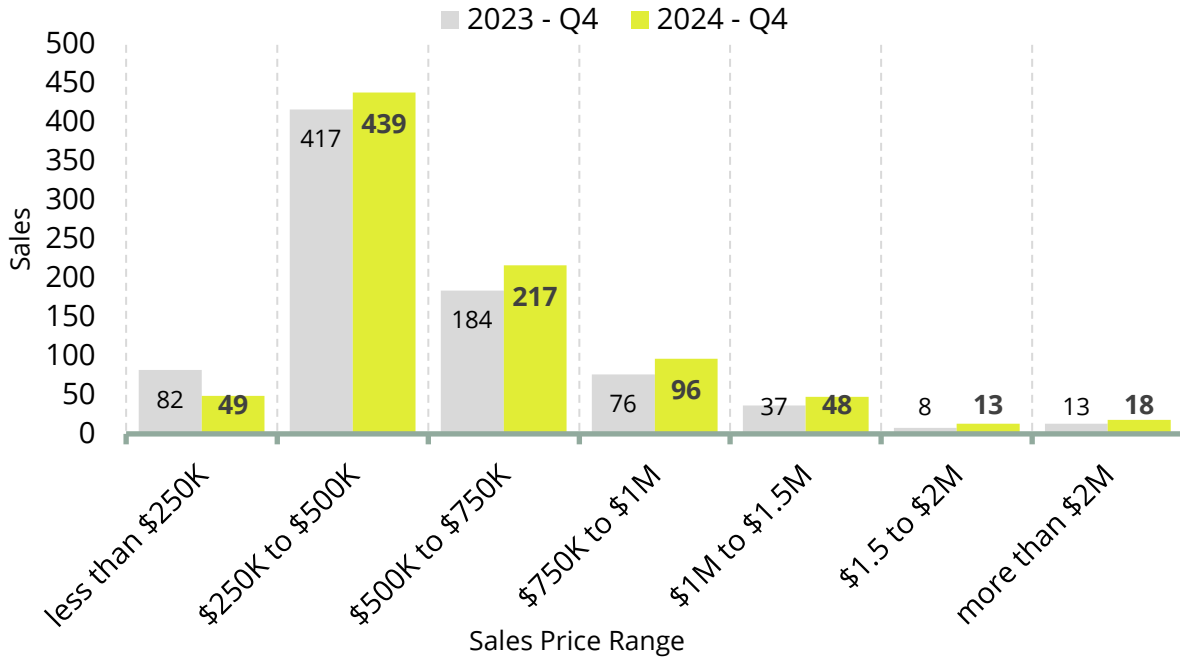
Figure 10
Change in Median Sales Price by Jurisdiction
CAAR
Fourth Quarter 2023 to Fourth Quarter 2024



| <i>Jurisdiction</i> | <i>2023 - Q4</i> | <i>2024 - Q4</i> | <i>% Change</i> |
|---------------------|------------------|------------------|-----------------|
| Albemarle County | \$522,160 | \$535,000 | 2% |
| Charlottesville | \$445,000 | \$495,000 | 11% |
| Fluvanna County | \$350,000 | \$375,000 | 7% |
| Greene County | \$386,500 | \$404,995 | 5% |
| Louisa County | \$379,900 | \$452,000 | 19% |
| Nelson County | \$418,500 | \$460,000 | 10% |

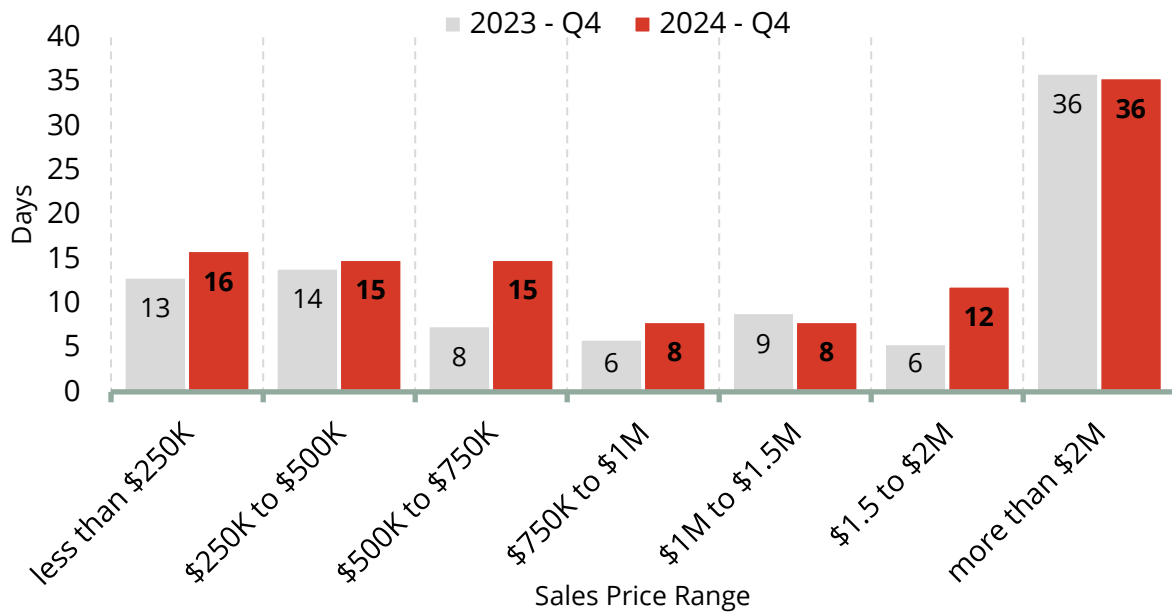
Source: Virginia REALTORS®, data accessed January 15, 2025

Figure 11
Fourth Quarter Sales Price Range Distribution - CAAR



Source: Virginia REALTORS®, data accessed January 15, 2025

Figure 12
Fourth Quarter Median DOM by Sales Price Range - CAAR

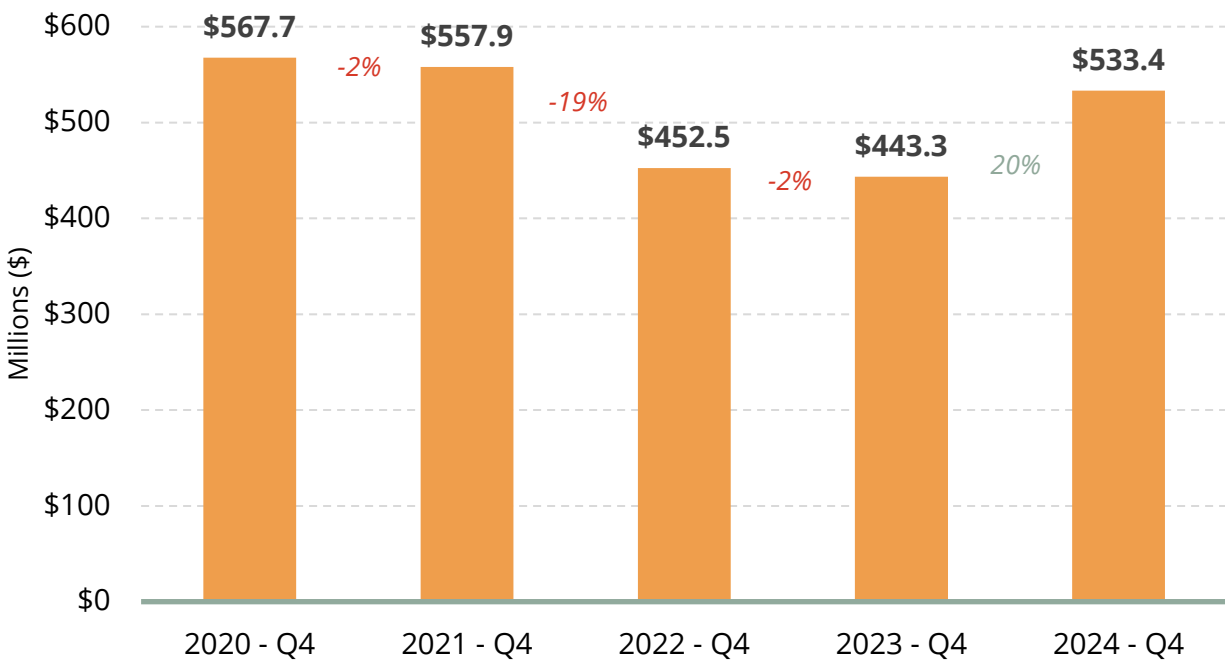


Source: Virginia REALTORS®, data accessed January 15, 2025

Sold Volume

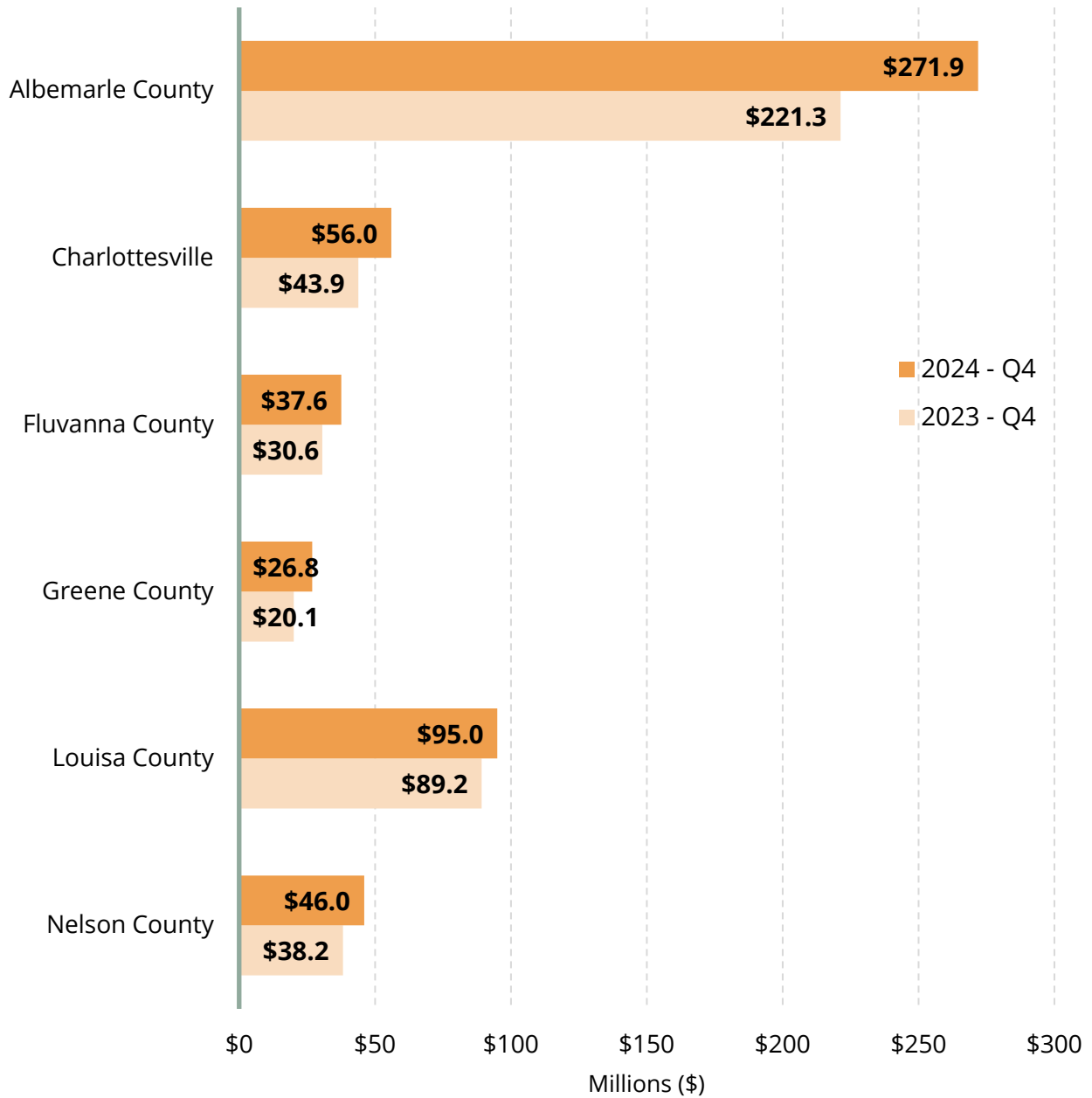
Sold dollar volume was on the rise in the CAAR market. In the fourth quarter, there was \$533.4 million of sold volume, 20% more than the year before, an additional \$90.1 million of volume. Albemarle County had the biggest increase in sold volume this quarter. Across the state sold dollar volume in the fourth quarter jumped up 23% from the previous year.

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



Source: Virginia REALTORS®, data accessed January 15, 2025

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

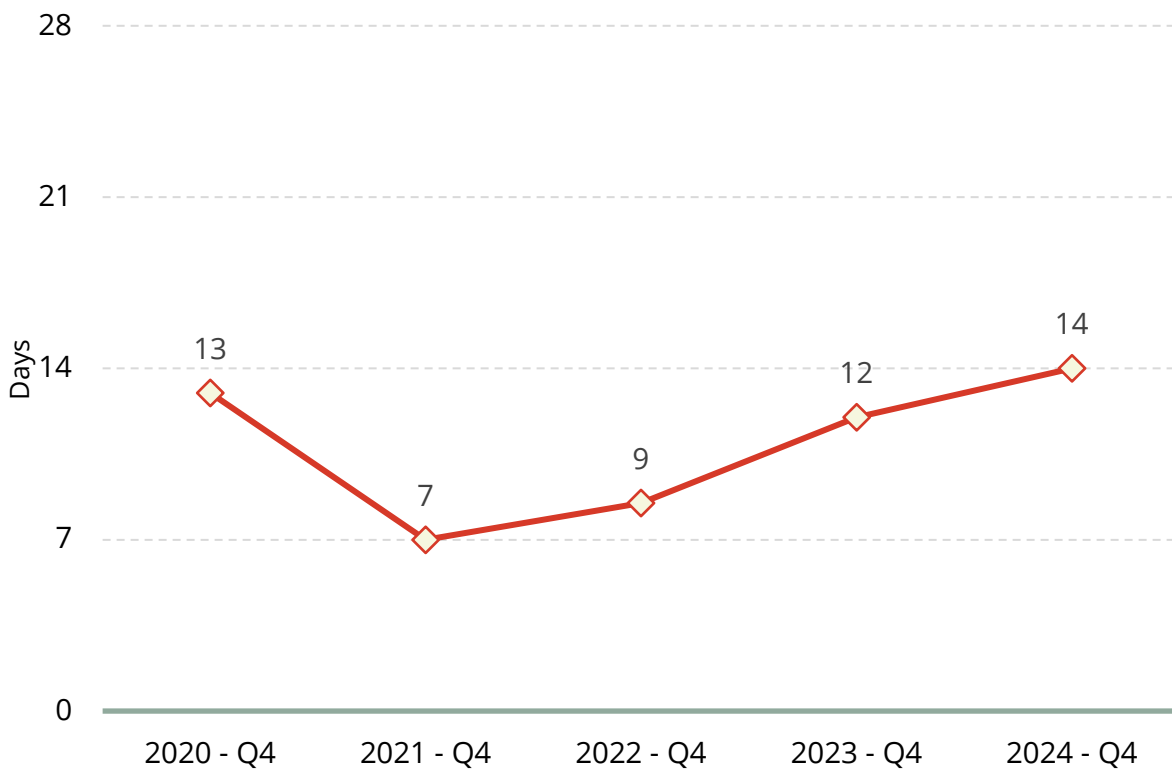


Source: Virginia REALTORS®, data accessed January 15, 2025

Days on Market

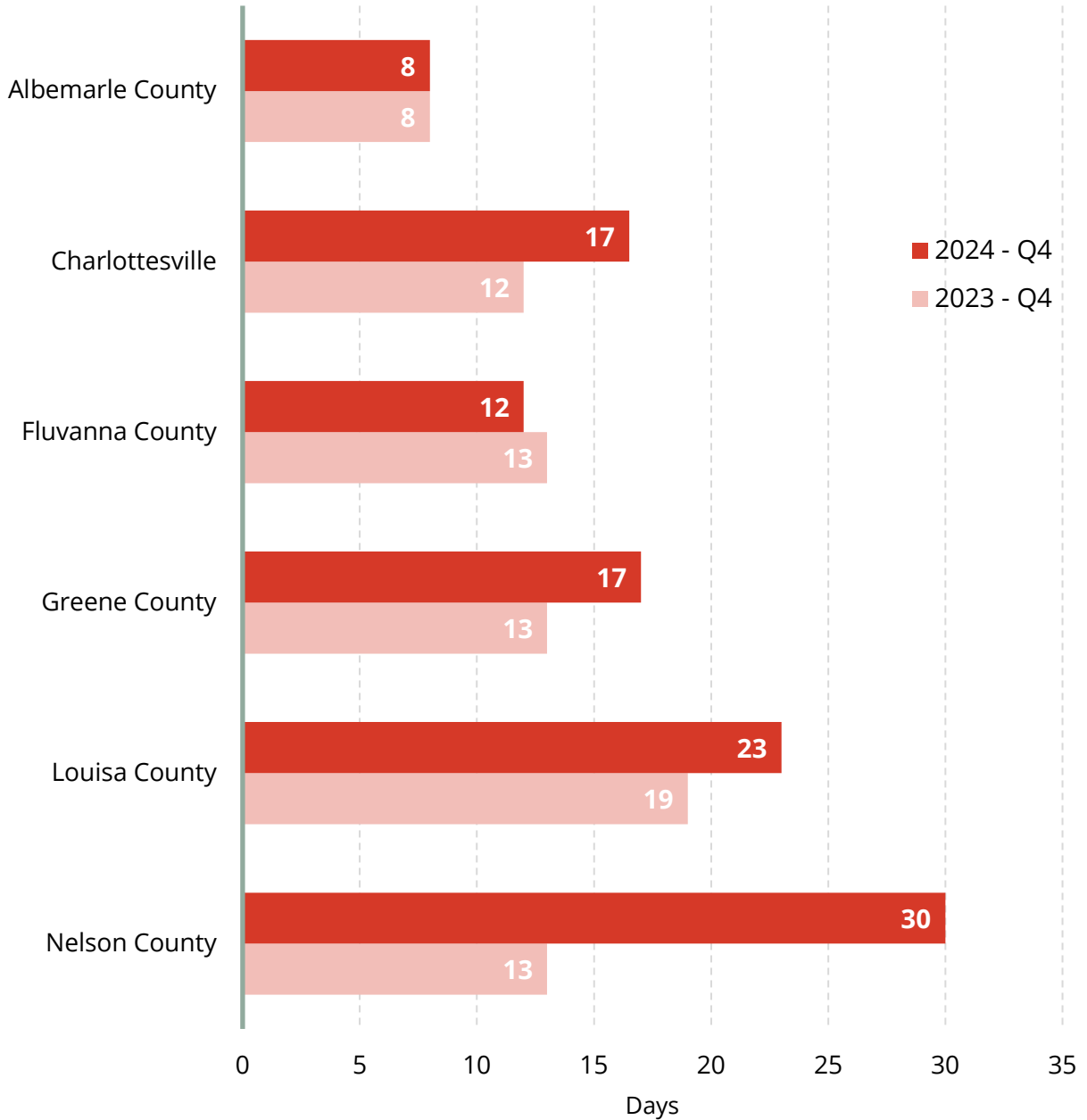
Homes spent more time on the market this quarter. The median days on market was 14 days in the fourth quarter, two days longer than a year ago. Nelson County had the longest days on market (30 days) while homes in Albemarle County (8 days) spent less time on the market. Throughout the state, the median days on market was 16 days in the fourth quarter, three days longer than last year.

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



Source: Virginia REALTORS®, data accessed November 15, 2025

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



Source: Virginia REALTORS®, data accessed January 15, 2025

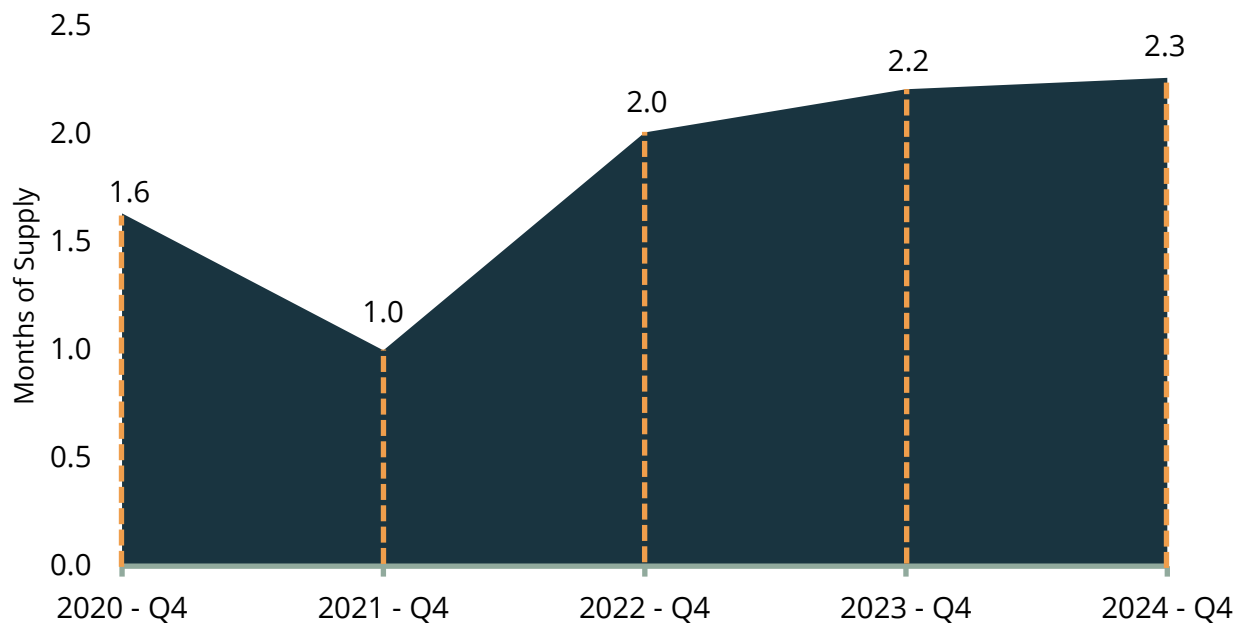
Inventory

Supply inched up as the number of active listings continued to grow. The fourth quarter ended with 689 active listings on the market, 15 more listings than the previous year, increasing by 2%. Fluvanna County saw the most significant listing gains while activity dropped in Greene County.

In Virginia, there were 16,588 active listings at the end of the fourth quarter, 13% more listings than a year ago, an additional 1,903 listings.

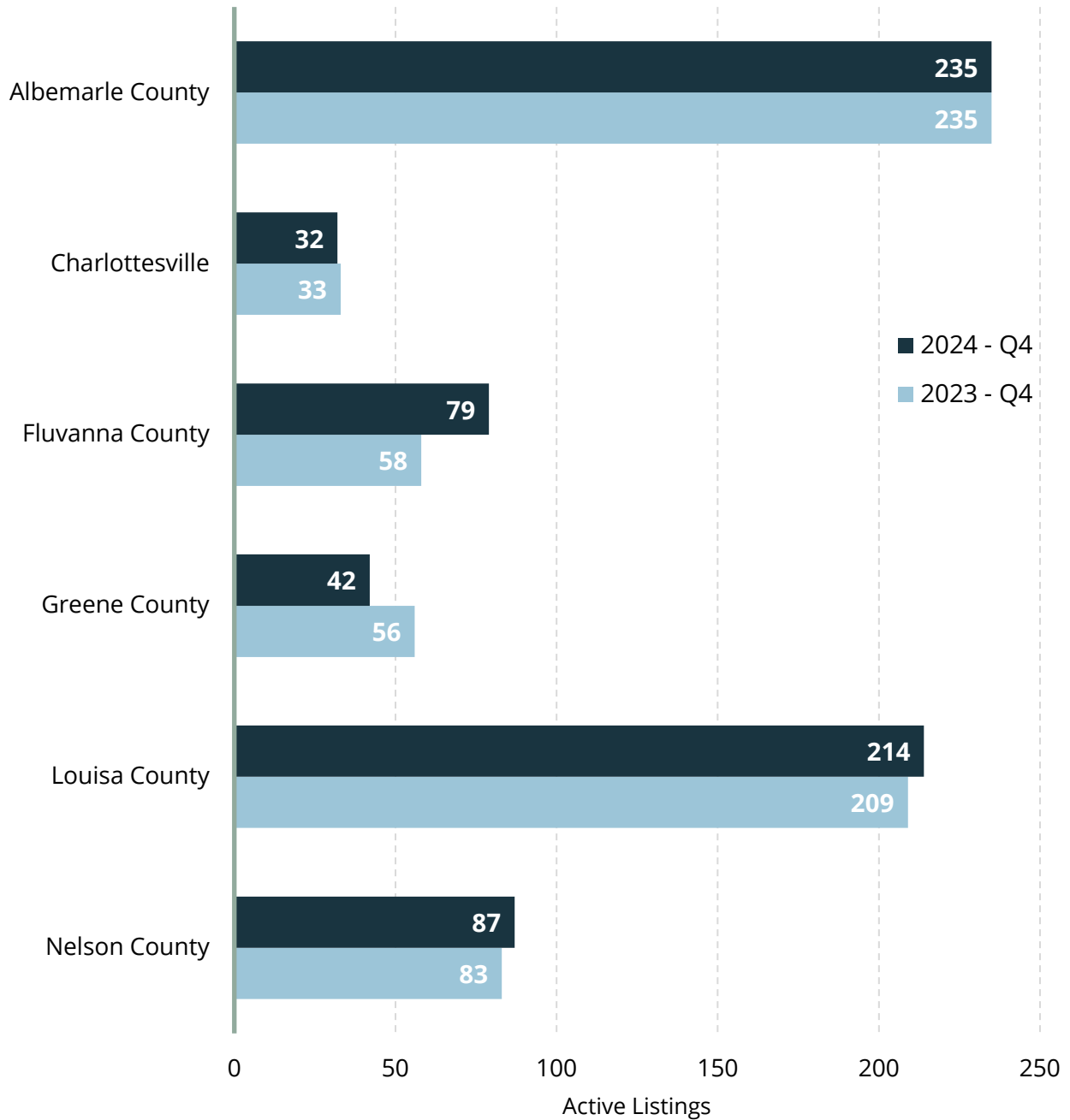
Regionwide, there was 2.3 months of supply at the end of the fourth quarter, up from 2.2 months of supply a year earlier. The months of supply metric is calculated by taking the average monthly sales over the preceding 12-month period and dividing it by the inventory of active listings. Statewide, there was 1.9 months of supply at the end of the fourth quarter, up from 1.8 months of supply last year.

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



Source: Virginia REALTORS®, data accessed January 15, 2025

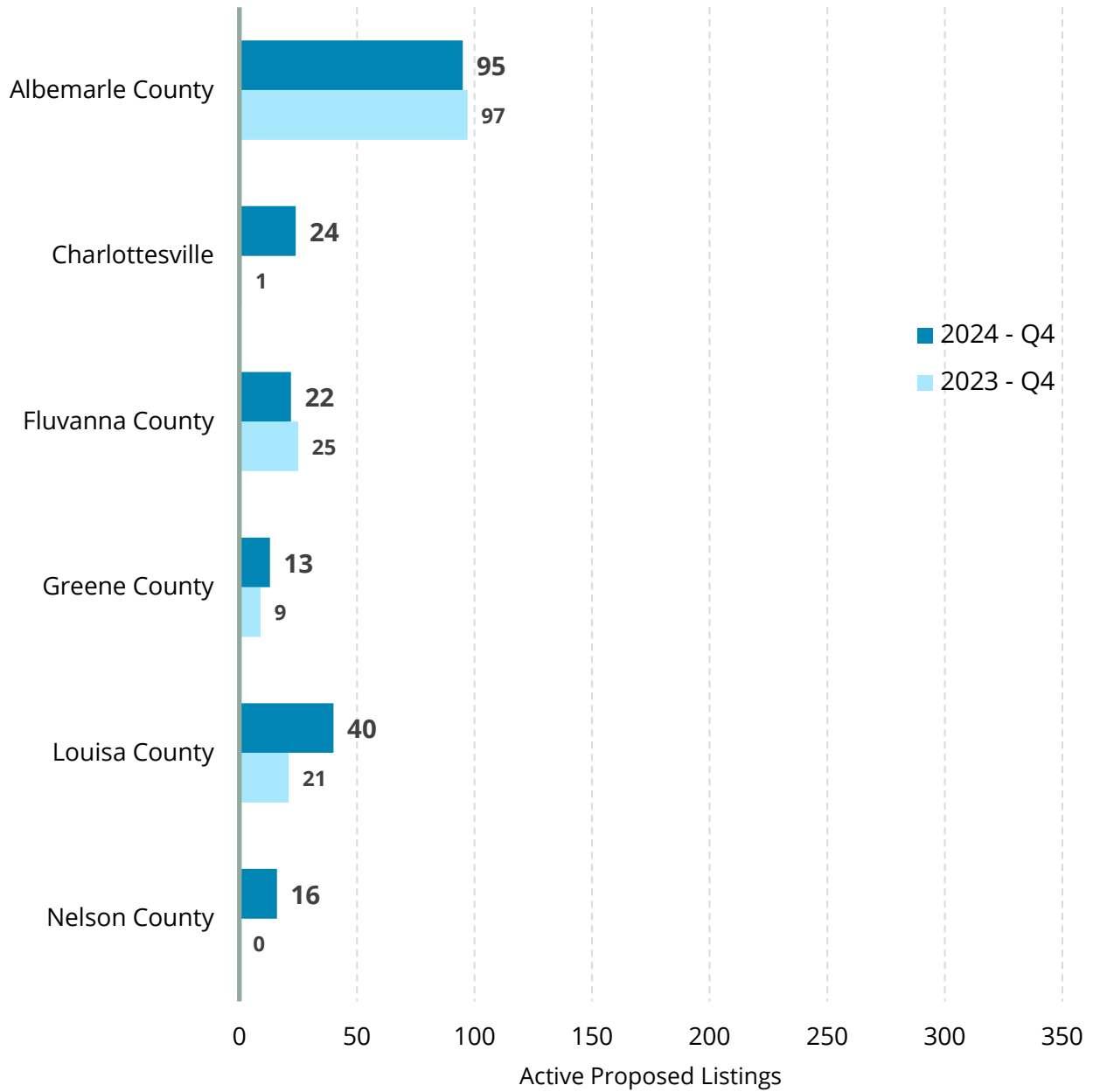
Figure 18
End of Fourth Quarter Active Listings (includes proposed listings*)
CAAR Jurisdictions
2023 and 2024



Source: Virginia REALTORS®, data accessed January 15, 2025

*Note: A proposed listing is considered a structure “to be built.” Where ground has not been broken, where a foundation has not been started for a permanent dwelling.

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



Source: Virginia REALTORS®, data accessed January 15, 2025

*Note: A proposed listing is considered a structure “to be built.” Where ground has not been broken, where a foundation has not been started for a permanent dwelling.



Local Snapshot – *Albemarle County*

Sales: After trending down 12 straight quarters, sales went up 9% in Albemarle County with 381 total sales in the fourth quarter, 31 more sales than last year.

Median Sales Price: The median sales price in Albemarle County was \$535,000 in the fourth quarter, \$12,840 more than the previous year, inching up 2%.

Sold Dollar Volume: A rise in sales activity and higher home prices led to more sold dollar volume in the fourth quarter. There was \$271.9 million of sold volume in Albemarle County, \$50.6 million more than a year ago, increasing by 23%.

Active Listings: There were 235 active listings in Albemarle County, unchanged from the year before.

Days on Market: In Albemarle County, the fourth quarter median days on market stayed the same as the previous year at eight days.



Local Snapshot – *Charlottesville*

Sales: There were 85 home sales in Charlottesville, increasing by 10% in the fourth quarter, which is eight more sales than a year ago.

Median Sales Price: Prices went up 11% in Charlottesville with the median home price at \$495,000 in the fourth quarter, \$50,000 more than the year prior.

Sold Dollar Volume: In the fourth quarter, there was a 28% jump in sold dollar volume with \$56.0 million of volume in Charlottesville, \$12.1 million more than the year before.

Active Listings: The total number of active listings in Charlottesville came to 32 at the end of the fourth quarter, 3% less than the previous year, which is one fewer sale.

Days on Market: The median days on market was 17 days in Charlottesville during the fourth quarter, five days longer than last year.



Local Snapshot – *Fluvanna County*

Sales: In Fluvanna County, there were 90 sales in the fourth quarter, 17 more sales than the previous year, growing by 23%.

Median Sales Price: For a home in Fluvanna County the median price was \$375,000 in the fourth quarter, up 7% or \$25,000 from a year ago.

Sold Dollar Volume: There was about \$37.6 million of sold dollar volume in Fluvanna County, \$7.02 million more than a year earlier, a 23% gain in volume.

Active Listings: At the end of the fourth quarter, there were 79 active listings in Fluvanna County, 21 more listings than last year, rising by 36%.

Days on Market: In the fourth quarter, homes spent 12 days on the market in Fluvanna County, one day faster than the year before.



Local Snapshot – *Greene County*

Sales: For the fifth straight quarter sales activity grew in Greene County. There were 60 sales in the fourth quarter, climbing up 20% from the previous year, an additional 10 sales.

Median Sales Price: At \$404,995, the median sales price was 5% higher in Greene County during the fourth quarter, an \$18,495 price increase.

Sold Dollar Volume: In Greene County, there was \$26.8 million of total sold volume in the fourth quarter, up 33% or \$6.73 million from last year.

Active Listings: Listing activity dipped by 25% in Greene County with 42 listings on the market at the end of the fourth quarter, 14 fewer listings than the previous year.

Days on Market: Homes took four days longer to sell in Greene County with the median days on market at 17 days in the fourth quarter.



Local Snapshot – *Louisa County*

Sales: Sales activity dipped in Louisa County for the first time in four quarters with 174 total home sales, 6% less than last year, which is 11 fewer sales.

Median Sales Price: Louisa County saw home prices jump 19% in the fourth quarter bringing the median price to \$452,000 in the county, \$72,100 more than the year before.

Sold Dollar Volume: Sold dollar volume totaled \$95.0 million in Louisa County, going up 6% in the fourth quarter, a \$5.77 million bump in volume.

Active Listings: In Louisa County, there were 214 listings at the end of the fourth quarter, five more listings than a year earlier, increasing by 2%.

Days on Market: The fourth quarter median days on market was 23 days in Louisa County, four days slower than the previous year.



Local Snapshot – *Nelson County*

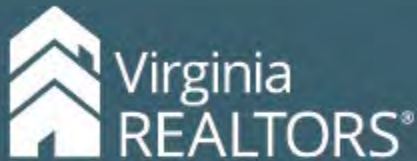
Sales: In the fourth quarter, there were 89 sales in Nelson County, up 9% from a year ago, which is an additional seven home sales.

Median Sales Price: There was a \$41,500 price gain in Nelson County that brought the median sales price to \$460,000 in the fourth quarter, 10% higher than the previous year.

Sold Dollar Volume: An increase in sales activity and elevated home prices led to \$46.0 million of sold volume in Nelson County. There was a 21% rise in volume in the fourth quarter, which is \$7.83 million more than last year.

Active Listings: Nelson County had four more listings than a year ago with the total listing count reaching 87 at the end of the fourth quarter, increasing by 5%.

Days on Market: For homes sold in Nelson County, the median days on market was 30 days in the fourth quarter, 17 days longer 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.