

CAAR CHARLOTTEVILLE AREA MARKET INDICATORS REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

CAAR Market Indicators Report



Key Market Trends: November 2024

- Sales activity continues to trend up in the CAAR region.** In November, there were 270 home sales in the area, 8.0% more than a year ago, an additional 20 sales. Sales activity increased compared to last year in Albemarle County with seven additional sales (+6.5%), Charlottesville with two more sales (+8.7%), Greene County (+29.4%) with five additional sales, and Nelson County (+34.8%) with eight more sales. Fluvanna County (-4.0%) and Louisa County (-1.9%) saw a slight drop in sales this month compared to last November.
- Strong growth in pending sales this month in the CAAR market.** There were 268 pending sales in November, 27 more pending sales than the previous year, increasing by 11.2%, the second sharpest gain this year. Greene County saw the biggest uptick in pending sales with 12 more pending sales (+120.0%) than last year, followed by Albemarle County with 20 additional pending sales (+19.6%). Markets where pending sales decreased were Fluvanna County with two fewer pending sales than the year before (-8.3%), Louisa County with two fewer pending sales (-3.4%) and Nelson County with one less pending sale (-3.8%).
- Median home prices climbed across the CAAR footprint compared to last November.** The median sales price was \$479,950 in November, 12.4% higher than last year. All markets in CAAR saw an increase in prices. Prices Nelson County went up 70.2% or \$200,000, bringing the median price to \$485,000, followed by Charlottesville where prices rose by 32.1% to a median price of \$515,000.
- Inventory conditions remain tight but continue to improve the CAAR housing market.** At the end of November, there were 797 active listings on the market, 53 more listings than last year, increasing by 7.1%. Listing activity jumped in Fluvanna County with 43 more listings than the previous year (+84.3%). Greene County had the biggest decline in listings this month (-11.9%). Albemarle County saw a 5.1% reduction in active listings (-14 listings) compared to last November.

December 19, 2024

INTEREST RATE TRACKER



CAAR Market Dashboard

YoY Chg	Nov-24	Indicator
▲ 8.0%	270	Sales
▲ 11.2%	268	Pending Sales
▲ 28.7%	350	New Listings
▲ 11.8%	\$479,950	Median List Price
▲ 12.4%	\$479,950	Median Sales Price
▲ 12.4%	\$275	Median Price Per Square Foot
▲ 35.4%	\$178.3	Sold Dollar Volume (in millions)
— 0.0%	100.0%	Median Sold/Ask Price Ratio
▲ 60.0%	16	Median Days on Market
▲ 7.1%	797	Active Listings
▲ 8.6%	2.6	Months of Supply
▼ -4.8%	60	New Construction Sales

Report Index



Market Activity: CAAR Footprint -----	4
Active Listings: Total Inventory -----	5
Active Listings: Proposed Listings -----	6
New Listings: Total Inventory -----	7
New Listings: Proposed Listings -----	8
Total Market Overview -----	9
Single-Family Detached Market Overview -----	10
Townhome & Condo Market Overview -----	11
Sales -----	12
Pending Sales -----	13
New Listings -----	14
Median List Price -----	15
Median Sales Price -----	16
Sold Dollar Volume -----	17
Median Sold to Ask Price Ratio -----	18
Median Days on Market -----	19
Active Listings -----	20
Months of Supply -----	21
New Construction Sales -----	22
Area Overview - Total Market -----	23
Area Overview - Total Market YTD -----	24
Area Overview - Single-Family Detached Market -----	25
Area Overview - Single-Family Detached Market YTD -----	26
Area Overview - Townhome & Condo Market -----	27
Area Overview - Townhome & Condo Market YTD -----	28

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.

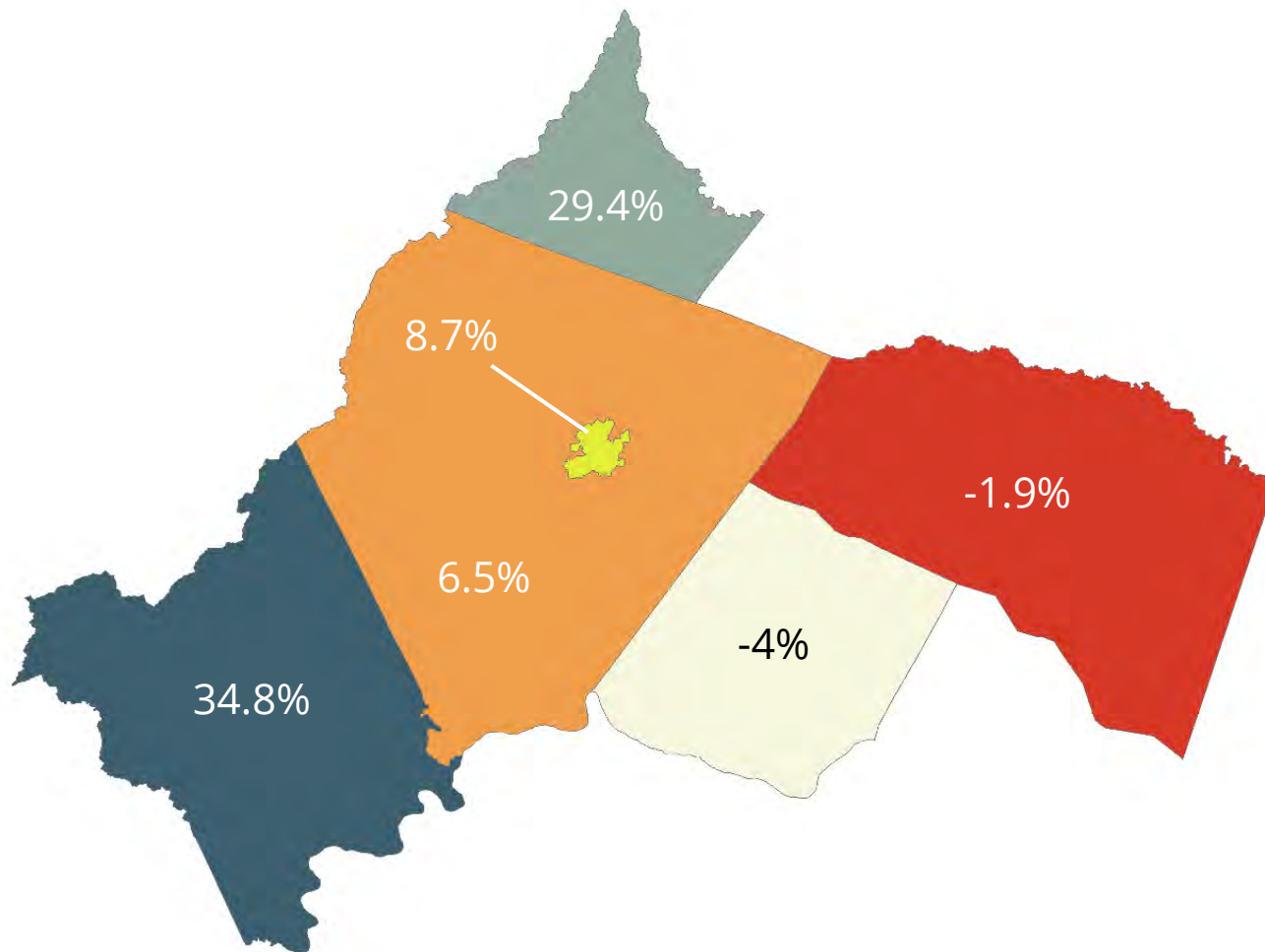
REALTORS® are well-informed about critical factors that affect your specific market area – such as changes in market conditions, consumer attitudes and interest rates.

Are You Ready to Buy or Sell Real Estate?

Contact an experienced REALTOR®.

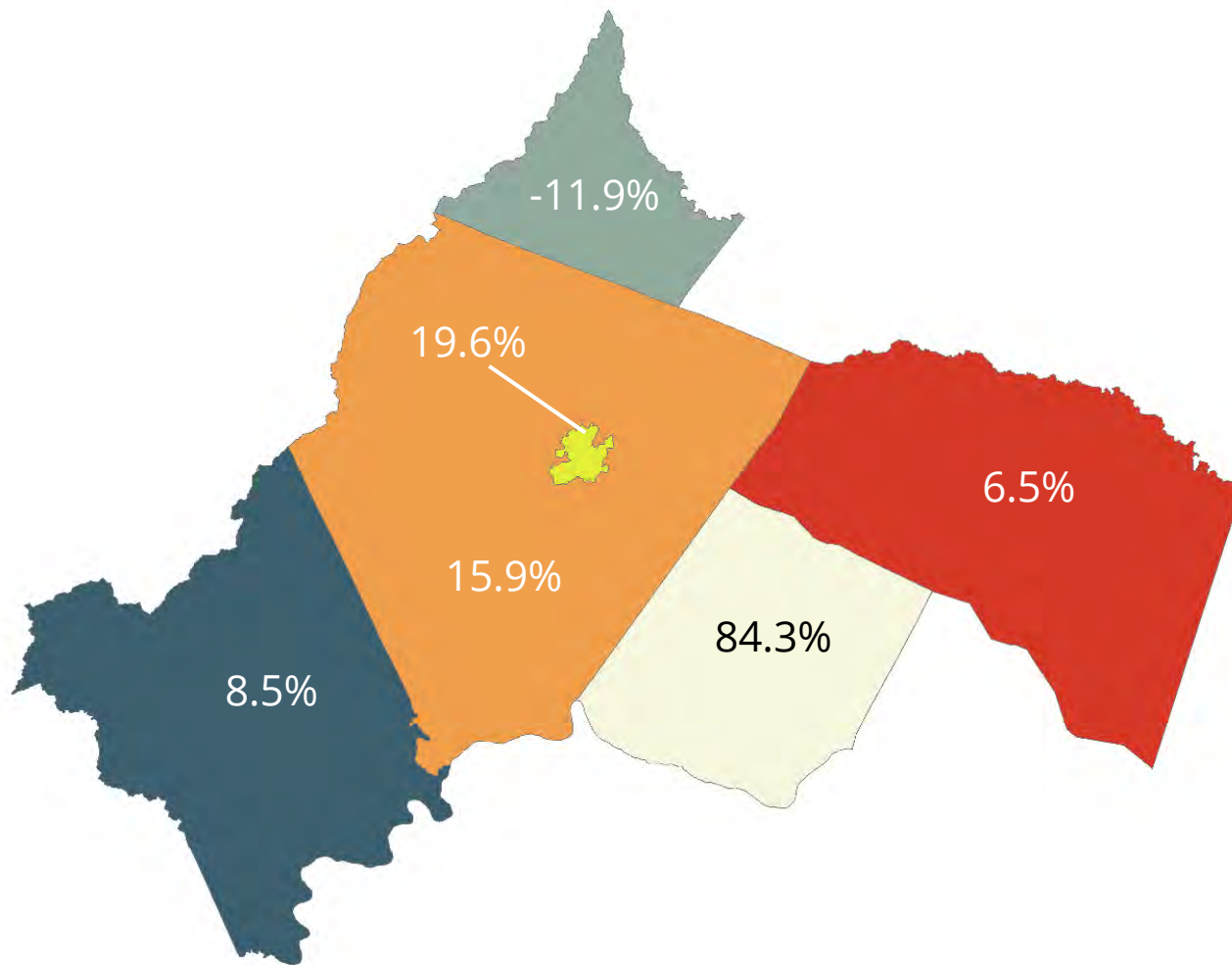


Market Activity - CAAR Footprint



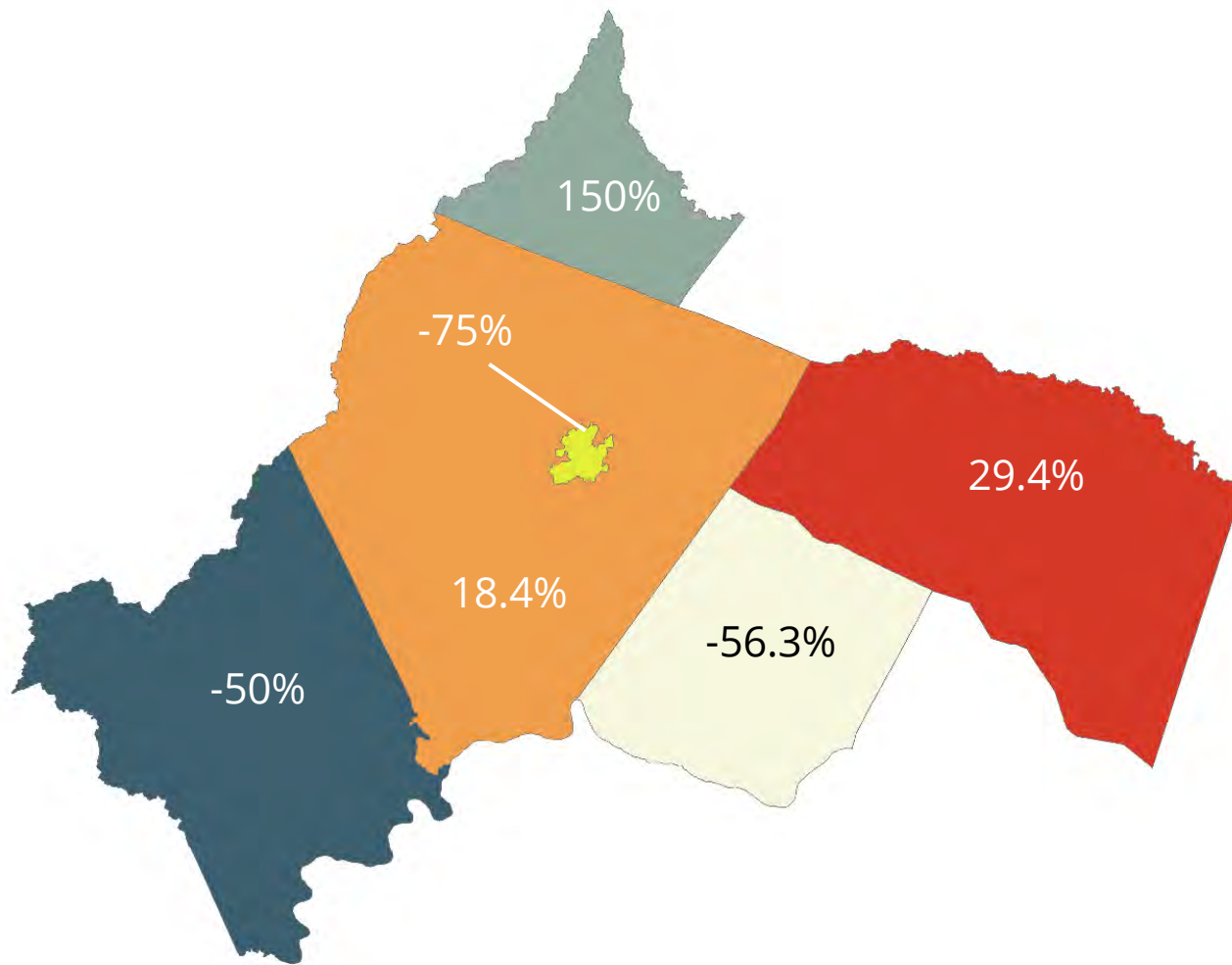
<i>Jurisdiction</i>	Total Sales		
	Nov-23	Nov-24	% Chg
Albemarle County	108	115	6.5%
Charlottesville	23	25	8.7%
Fluvanna County	25	24	-4.0%
Greene County	17	22	29.4%
Louisa County	54	53	-1.9%
Nelson County	23	31	34.8%
CAAR	250	270	8.0%

Active Listings: Total Inventory (includes proposed listings)



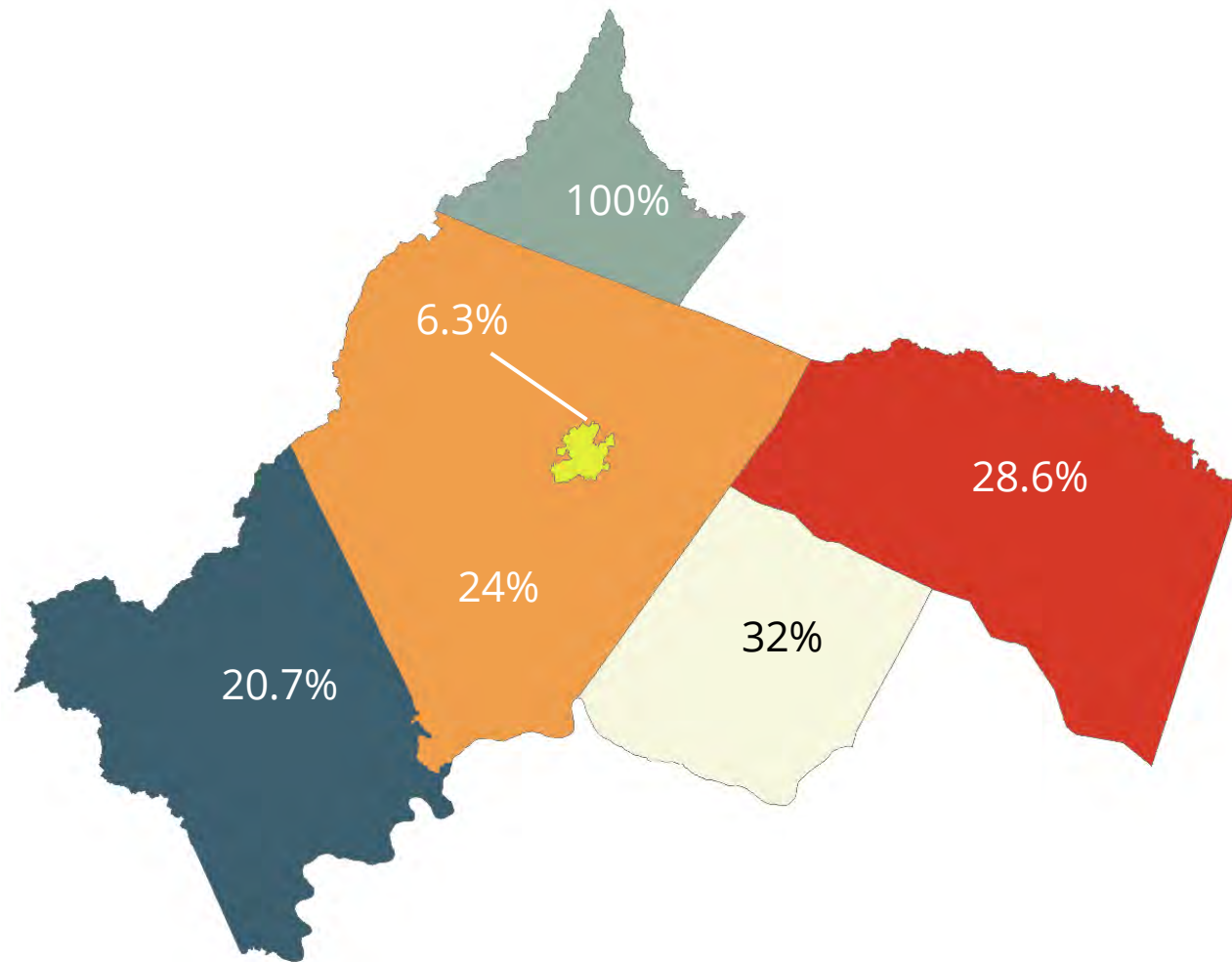
Jurisdiction	Active Listings		% Chg
	Nov-23	Nov-24	
Albemarle County	227	263	15.9%
Charlottesville	46	55	19.6%
Fluvanna County	51	94	84.3%
Greene County	59	52	-11.9%
Louisa County	217	231	6.5%
Nelson County	94	102	8.5%
CAAR	694	797	14.8%

Active Listings: Proposed Listings



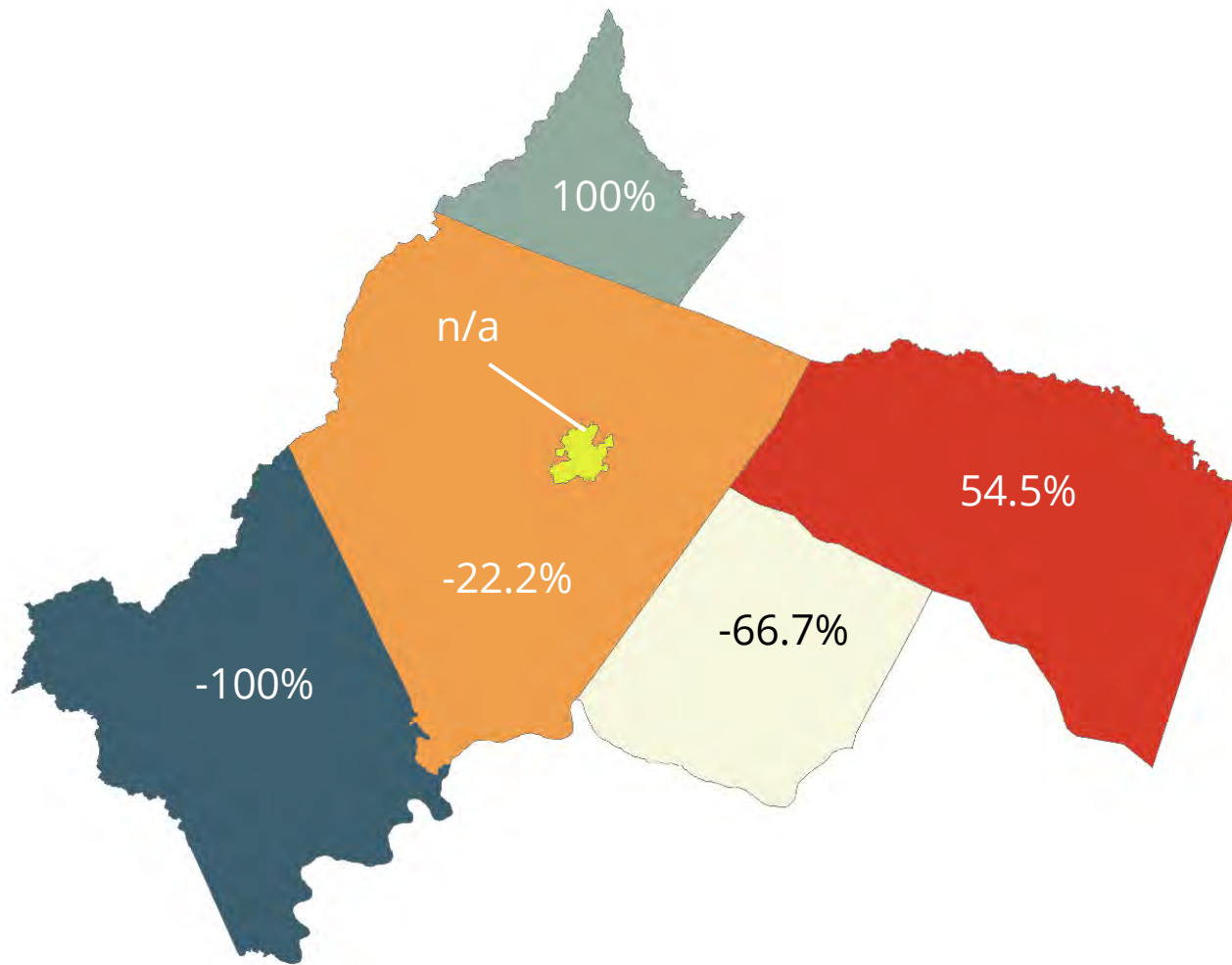
<i>Jurisdiction</i>	Active Listings		% Chg
	Nov-23	Nov-24	
Albemarle County	49	58	18.4%
Charlottesville	8	2	-75.0%
Fluvanna County	16	7	-56.3%
Greene County	2	5	150.0%
Louisa County	17	22	29.4%
Nelson County	2	1	-50.0%
CAAR	94	95	1.1%

New Listings: Total Inventory (includes proposed listings)



Jurisdiction	New Listings		% Chg
	Nov-23	Nov-24	
Albemarle County	104	129	24.0%
Charlottesville	16	17	6.3%
Fluvanna County	25	33	32.0%
Greene County	14	28	100.0%
Louisa County	84	108	28.6%
Nelson County	29	35	20.7%
CAAR	272	350	28.7%

New Listings: Proposed Listings



New Listings
Proposed Listings

<i>Jurisdiction</i>	Nov-23	Nov-24	% Chg
Albemarle County	18	14	-22.2%
Charlottesville	0	0	n/a
Fluvanna County	3	1	-66.7%
Greene County	1	2	100.0%
Louisa County	11	17	54.5%
Nelson County	1	0	-100.0%
CAAR	34	34	0.0%

Total Market Overview



Key Metrics	2-year Trends		Nov-23	Nov-24	YoY Chg	2023 YTD	2024 YTD	YoY Chg
	Nov-22	Nov-24						
Sales			250	270	8.0%	3,358	3,344	-0.4%
Pending Sales			241	268	11.2%	3,721	3,673	-1.3%
New Listings			272	350	28.7%	4,768	4,986	4.6%
Median List Price			\$429,213	\$479,950	11.8%	\$429,970	\$462,626	7.6%
Median Sales Price			\$426,833	\$479,950	12.4%	\$430,000	\$456,097	6.1%
Median Price Per Square Foot			\$245	\$275	12.4%	\$240	\$255	6.1%
Sold Dollar Volume (in millions)			\$131.7	\$178.3	35.4%	\$1,797.6	\$1,933.2	7.5%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Median Days on Market			10	16	60.0%	8	10	25.0%
Active Listings			744	797	7.1%	n/a	n/a	n/a
Months of Supply			2.4	2.6	8.6%	n/a	n/a	n/a

Single-Family Detached Market Overview



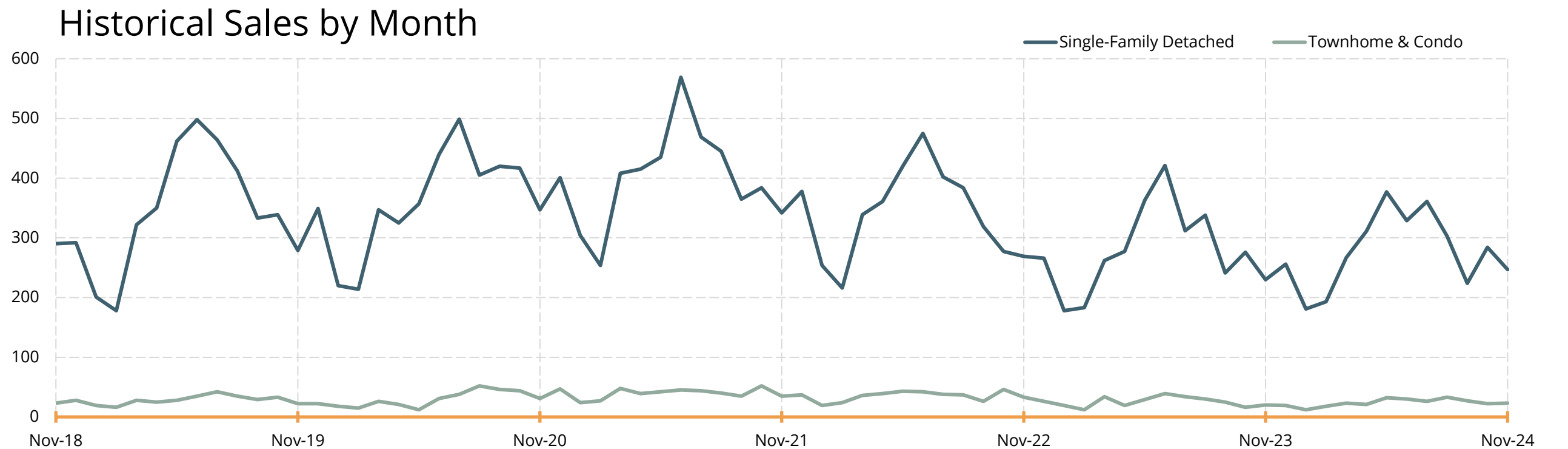
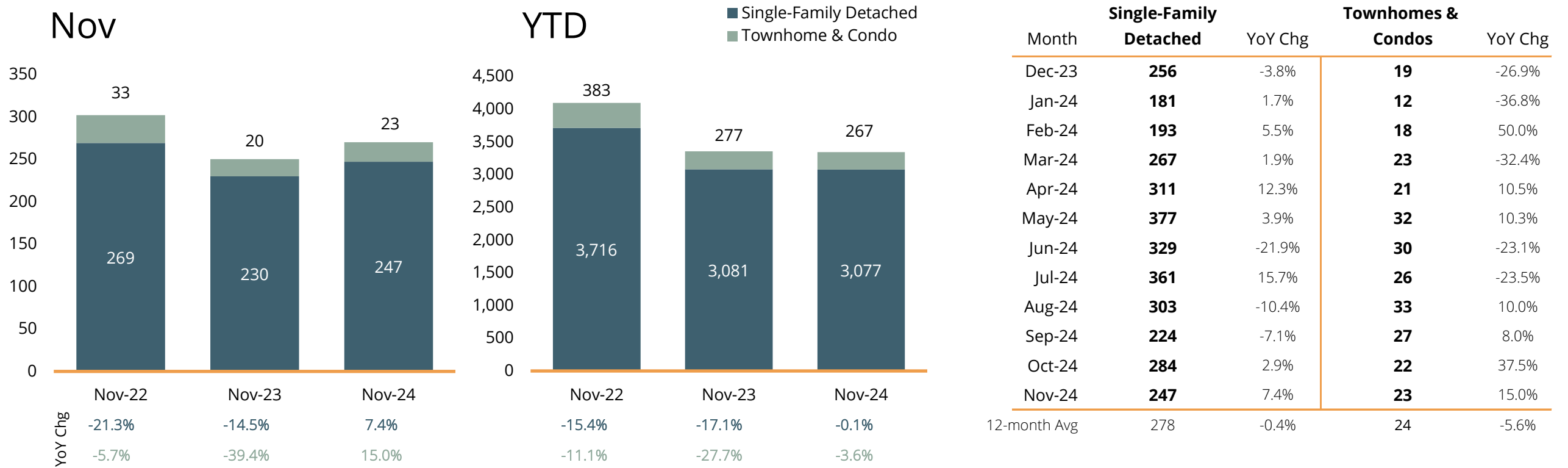
Key Metrics	2-year Trends		Nov-23	Nov-24	YoY Chg	2023 YTD	2024 YTD	YoY Chg
	Nov-22	Nov-24						
Sales			230	247	7.4%	3,081	3,077	-0.1%
Pending Sales			227	249	9.7%	3,424	3,407	-0.5%
New Listings			259	330	27.4%	4,420	4,627	4.7%
Median List Price			\$439,850	\$495,000	12.5%	\$442,727	\$474,900	7.3%
Median Sales Price			\$443,834	\$487,000	9.7%	\$445,000	\$470,000	5.6%
Median Price Per Square Foot			\$241	\$274	13.5%	\$240	\$254	5.9%
Sold Dollar Volume (in millions)			\$125.4	\$169.0	34.8%	\$1,700.9	\$1,821.5	7.1%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Median Days on Market			10	15	50.0%	8	10	25.0%
Active Listings			696	739	6.2%	n/a	n/a	n/a
Months of Supply			2.5	2.7	7.1%	n/a	n/a	n/a

Townhome & Condo Market Overview



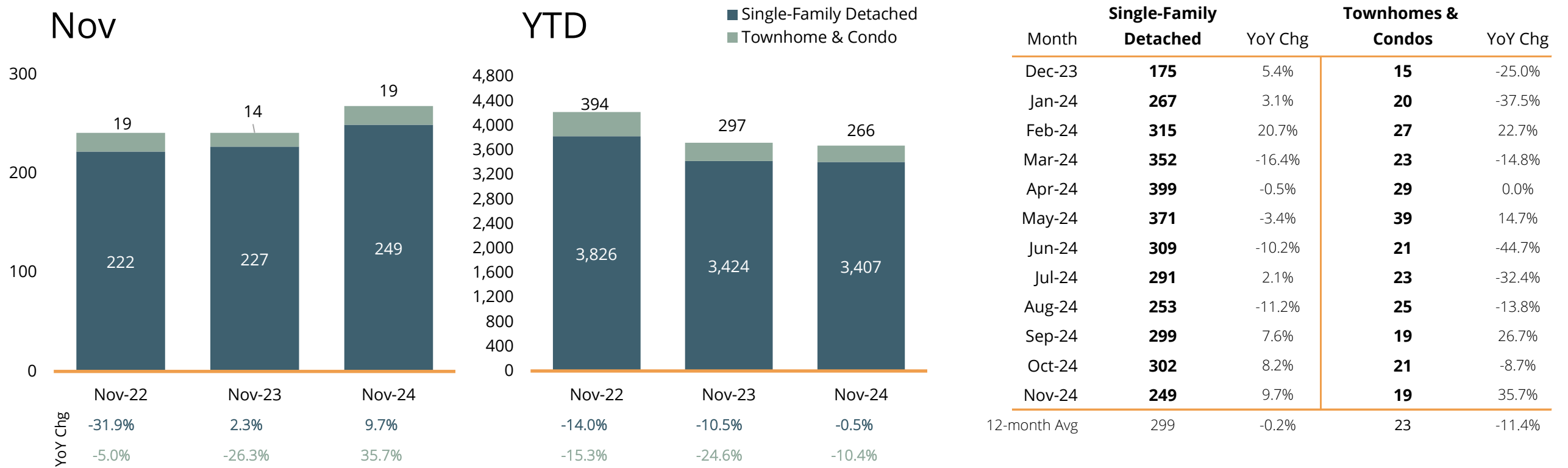
Key Metrics	2-year Trends		Nov-23	Nov-24	YoY Chg	2023 YTD	2024 YTD	YoY Chg
	Nov-22	Nov-24						
Sales			20	23	15.0%	277	267	-3.6%
Pending Sales			14	19	35.7%	297	266	-10.4%
New Listings			13	20	53.8%	348	359	3.2%
Median List Price			\$277,450	\$370,000	33.4%	\$279,950	\$289,925	3.6%
Median Sales Price			\$271,000	\$365,000	34.7%	\$287,500	\$285,750	-0.6%
Median Price Per Square Foot			\$277	\$293	5.9%	\$246	\$265	7.8%
Sold Dollar Volume (in millions)			\$6.3	\$9.3	48.0%	\$96.7	\$111.6	15.4%
Median Sold/Ask Price Ratio			100.0%	98.2%	-1.8%	100.0%	100.0%	0.0%
Median Days on Market			10	25	150.0%	8	8	0.0%
Active Listings			48	58	20.8%	n/a	n/a	n/a
Months of Supply			1.8	2.4	29.6%	n/a	n/a	n/a

Sales

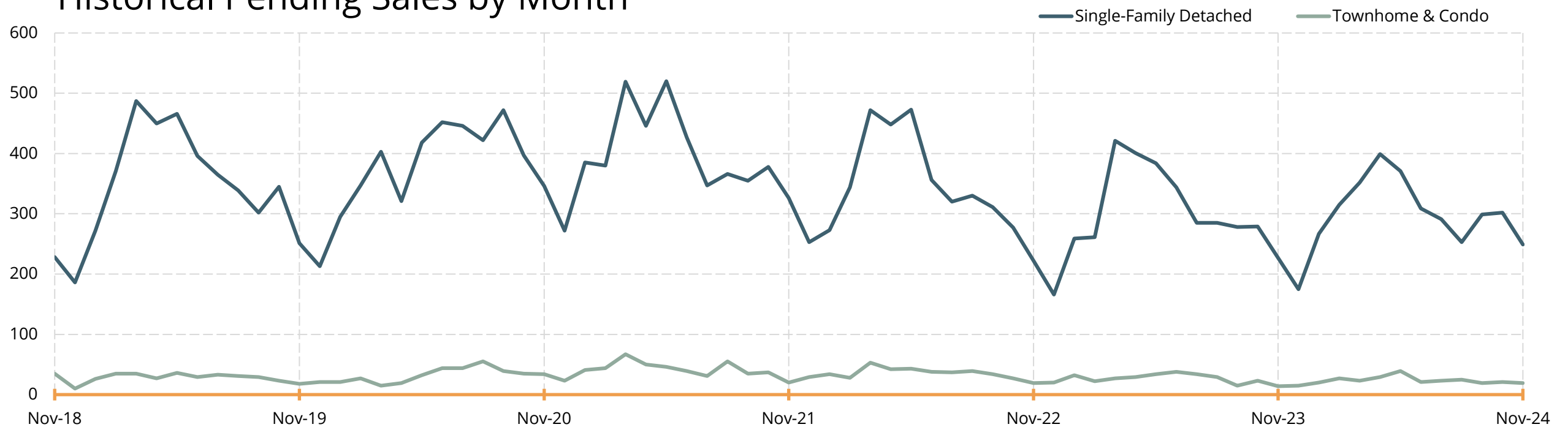


Source: Virginia REALTORS®, data accessed December 15, 2024

Pending Sales

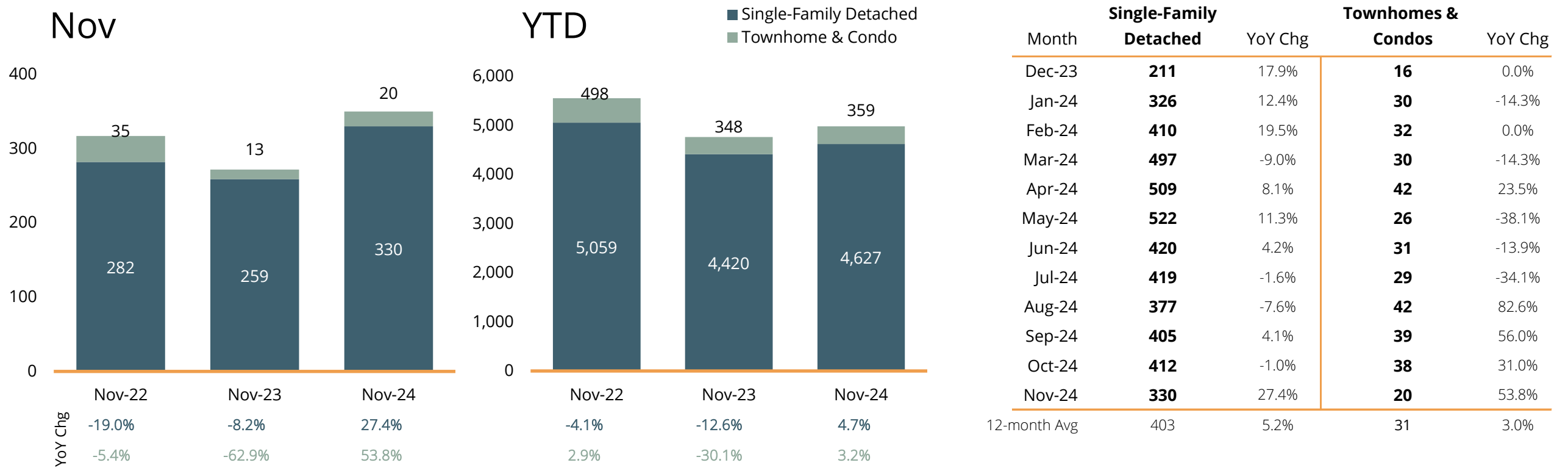


Historical Pending Sales by Month

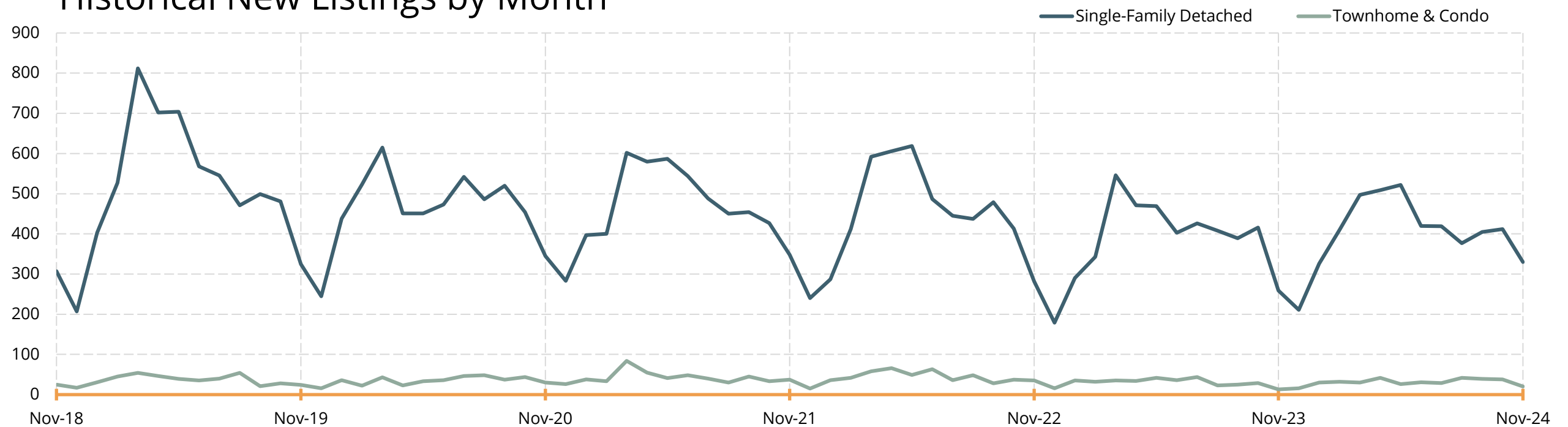


Source: Virginia REALTORS®, data accessed December 15, 2024

New Listings

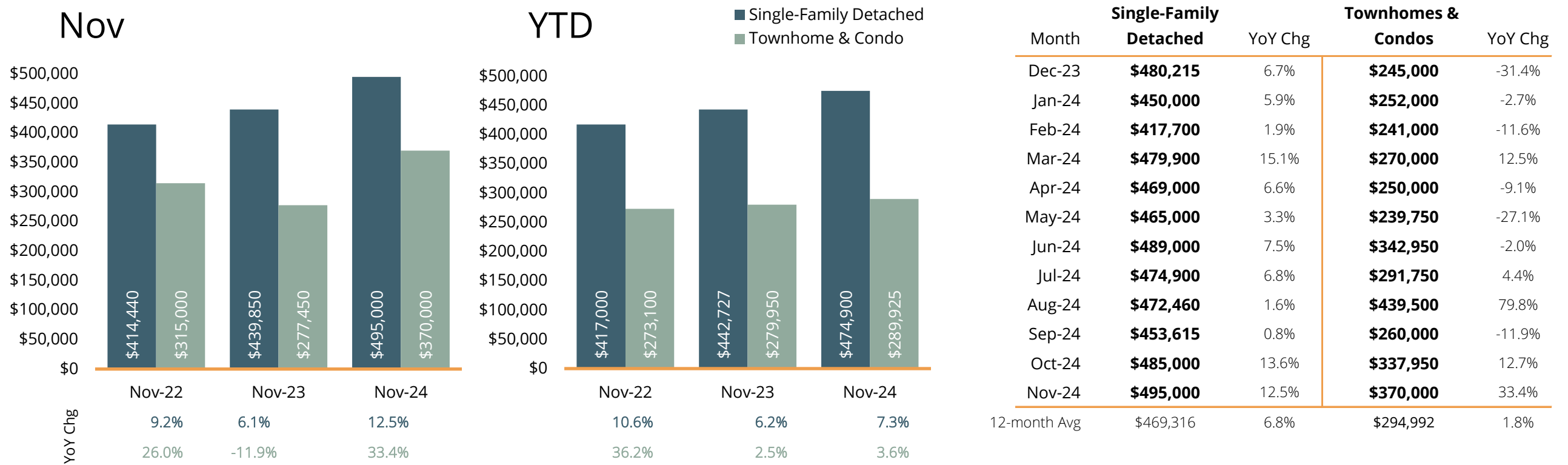


Historical New Listings by Month

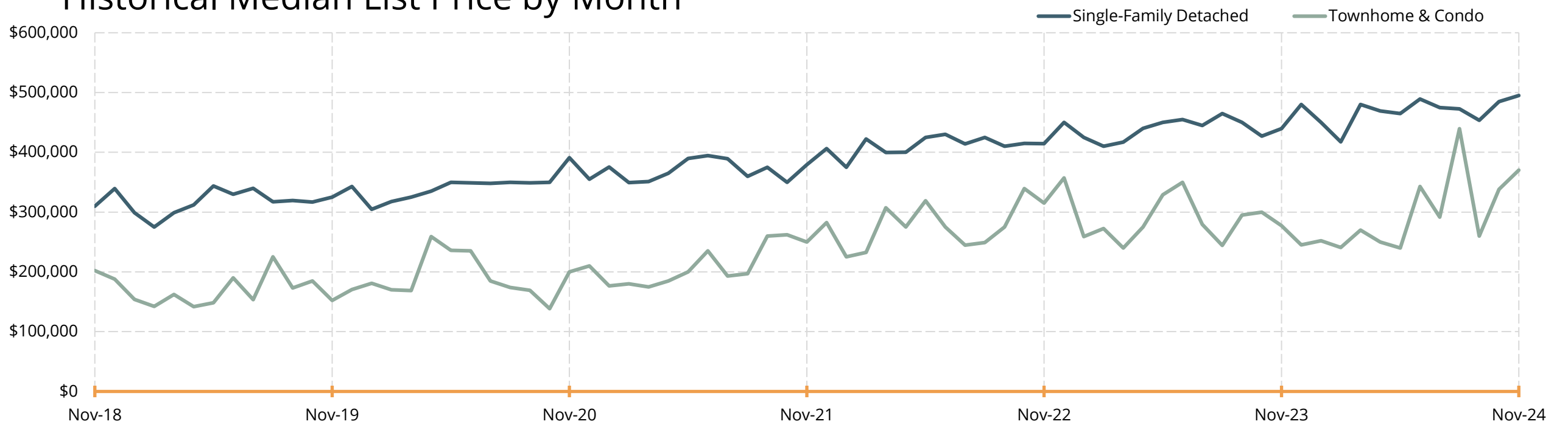


Source: Virginia REALTORS®, data accessed December 15, 2024

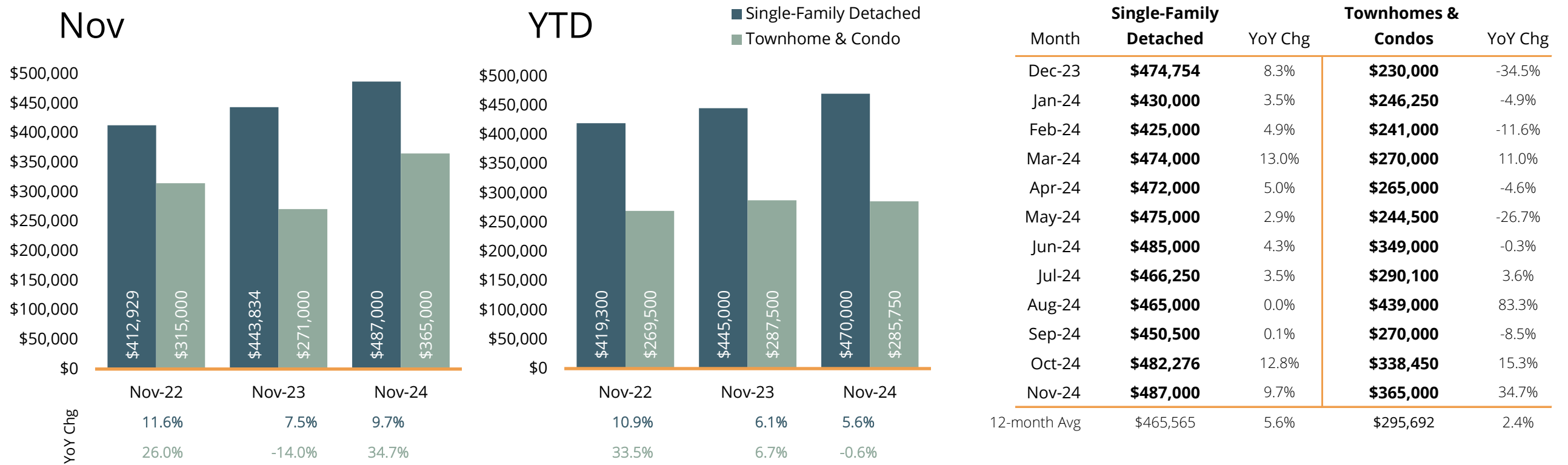
Median List Price



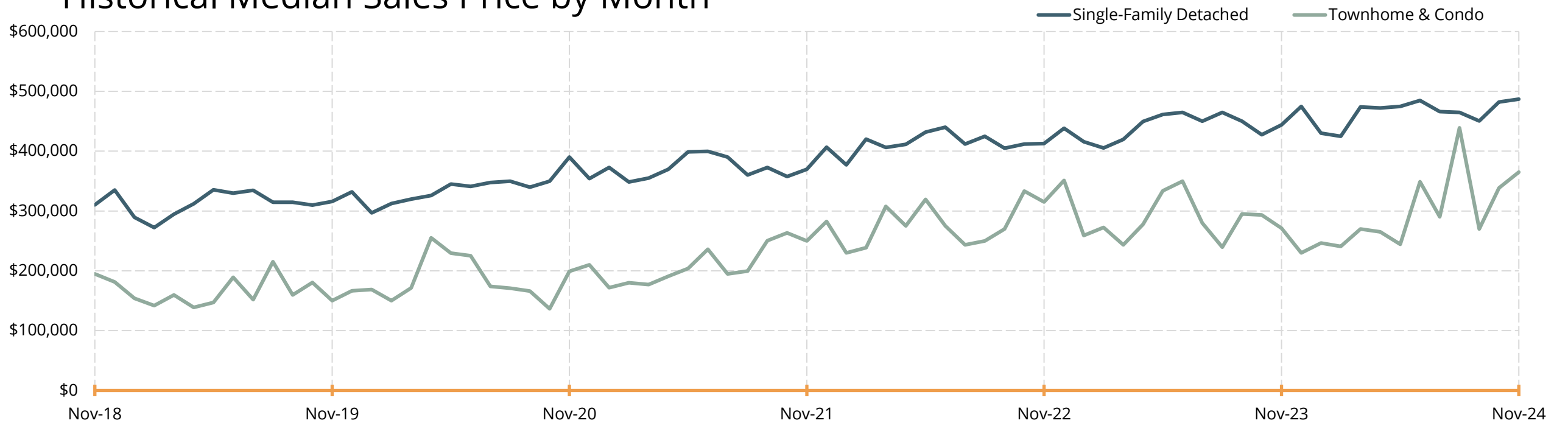
Historical Median List Price by Month



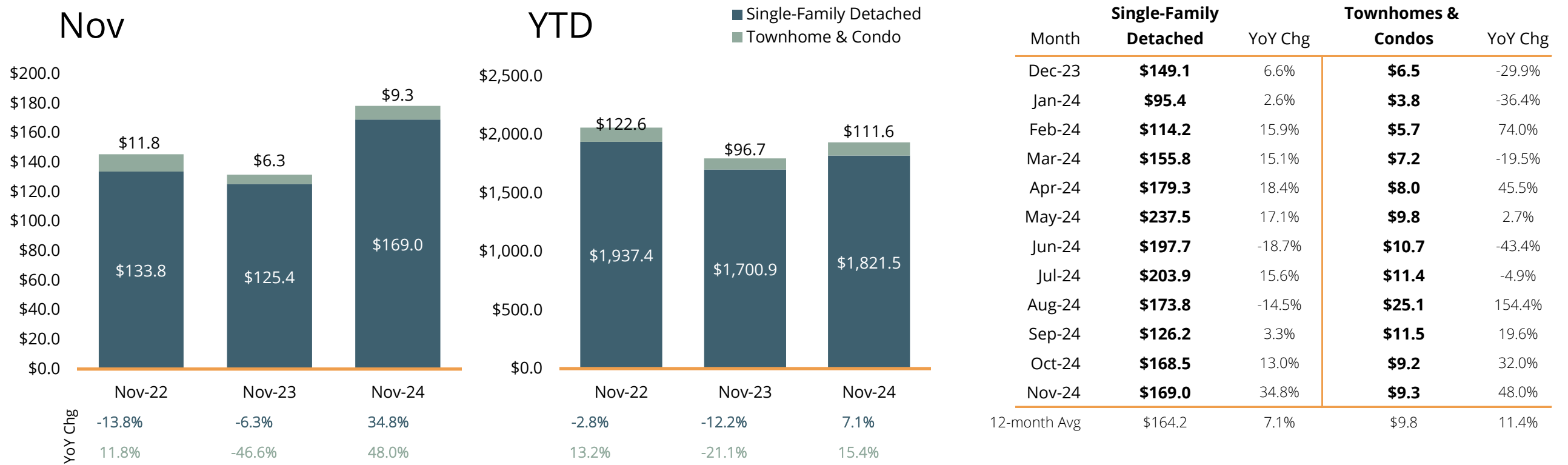
Median Sales Price



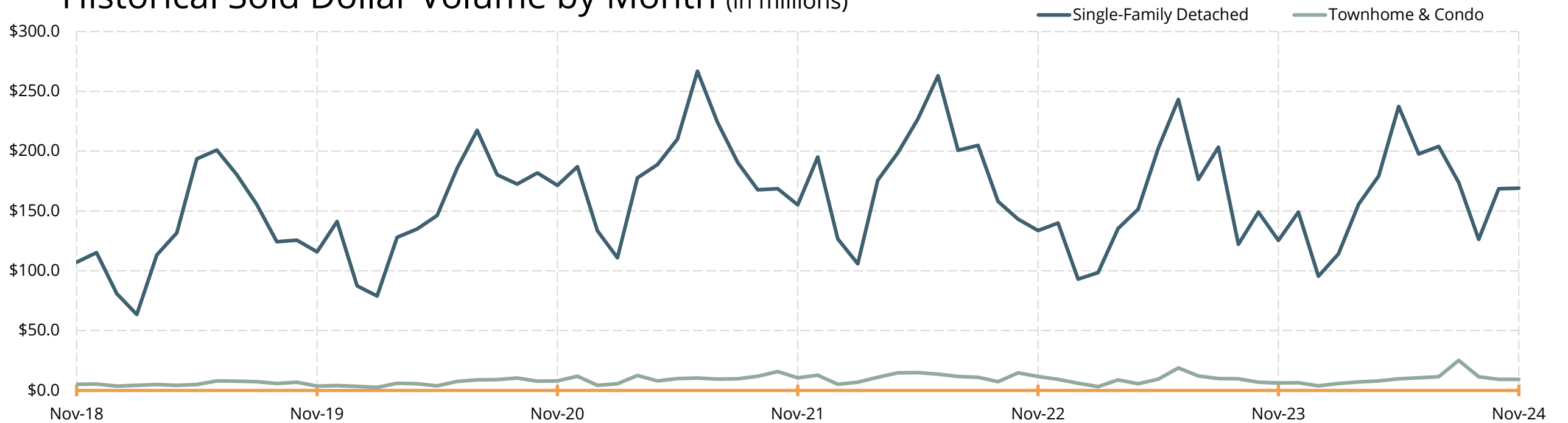
Historical Median Sales Price by Month



Sold Dollar Volume (in millions)

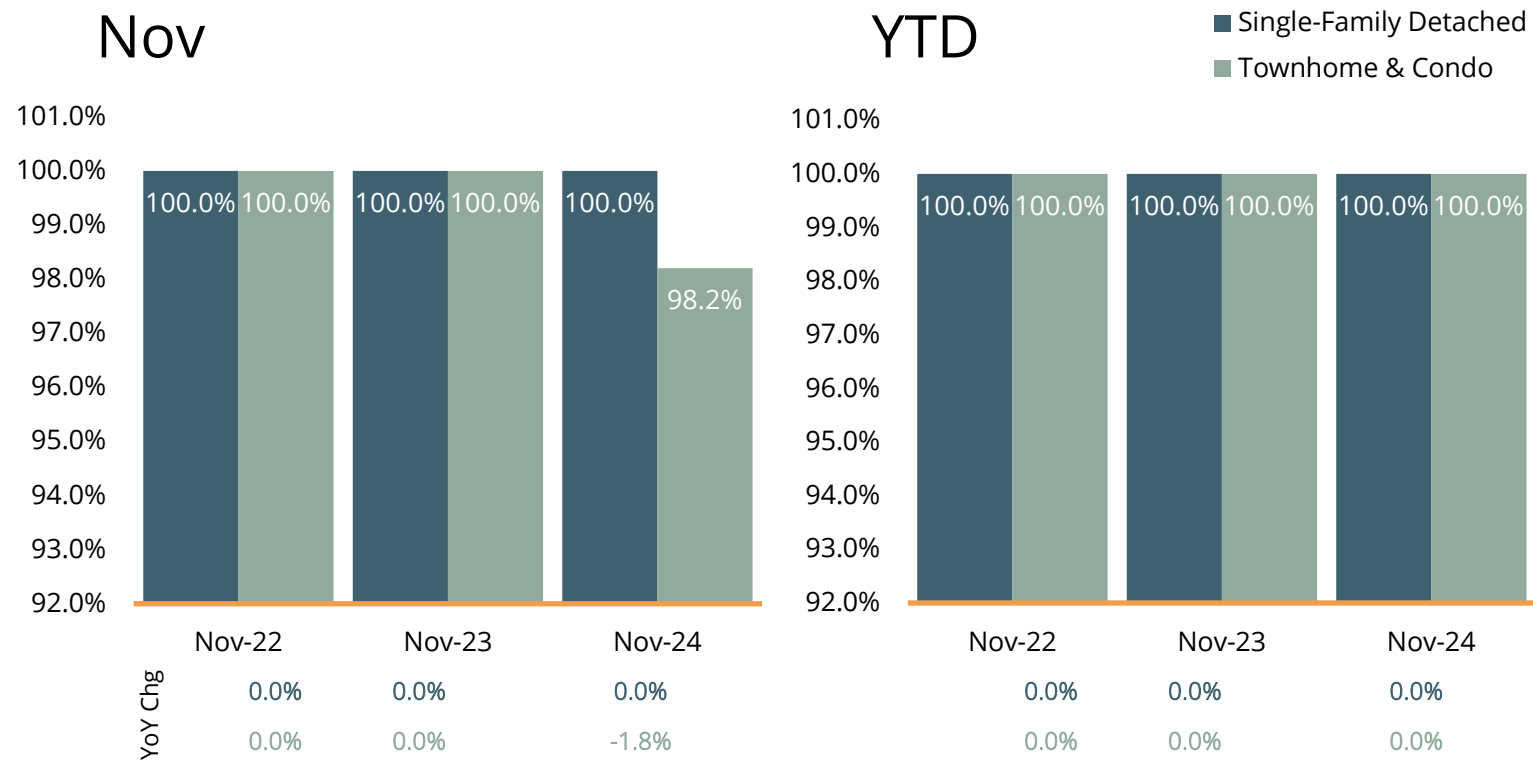


Historical Sold Dollar Volume by Month (in millions)



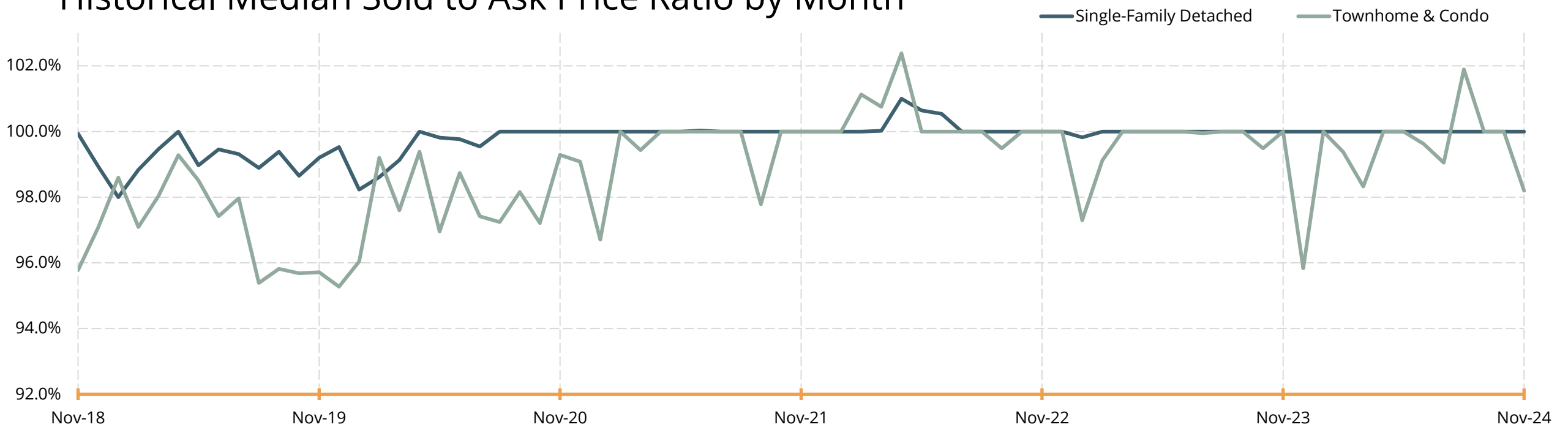
Source: Virginia REALTORS®, data accessed December 15, 2024

Median Sold to Ask Price Ratio



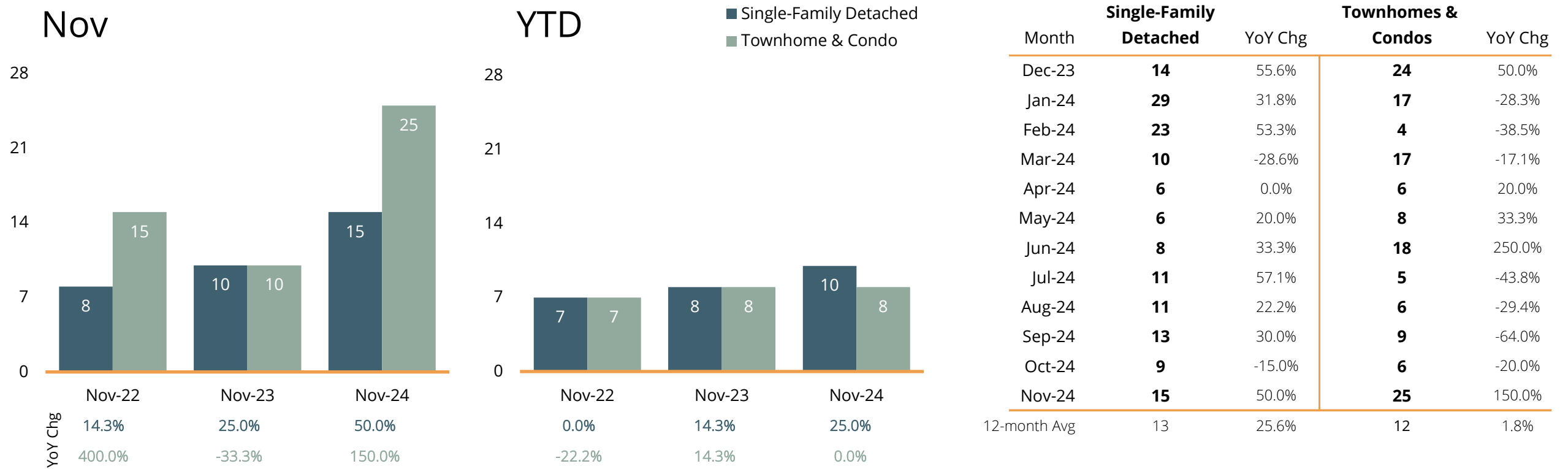
Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Dec-23	100.0%	0.0%	95.8%	-4.2%
Jan-24	100.0%	0.2%	100.0%	2.8%
Feb-24	100.0%	0.0%	99.4%	0.3%
Mar-24	100.0%	0.0%	98.3%	-1.7%
Apr-24	100.0%	0.0%	100.0%	0.0%
May-24	100.0%	0.0%	100.0%	0.0%
Jun-24	100.0%	0.0%	99.6%	-0.4%
Jul-24	100.0%	0.0%	99.0%	-0.9%
Aug-24	100.0%	0.0%	101.9%	1.9%
Sep-24	100.0%	0.0%	100.0%	0.0%
Oct-24	100.0%	0.0%	100.0%	0.5%
Nov-24	100.0%	0.0%	98.2%	-1.8%
12-month Avg	100.0%	0.0%	99.4%	-0.3%

Historical Median Sold to Ask Price Ratio by Month

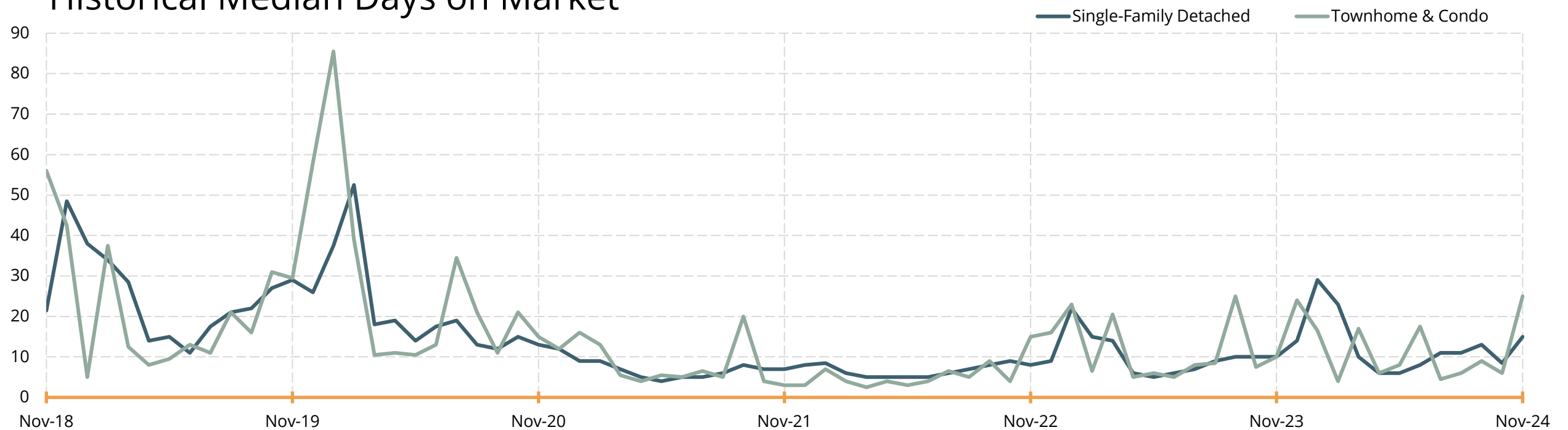


Source: Virginia REALTORS®, data accessed December 15, 2024

Median Days on Market

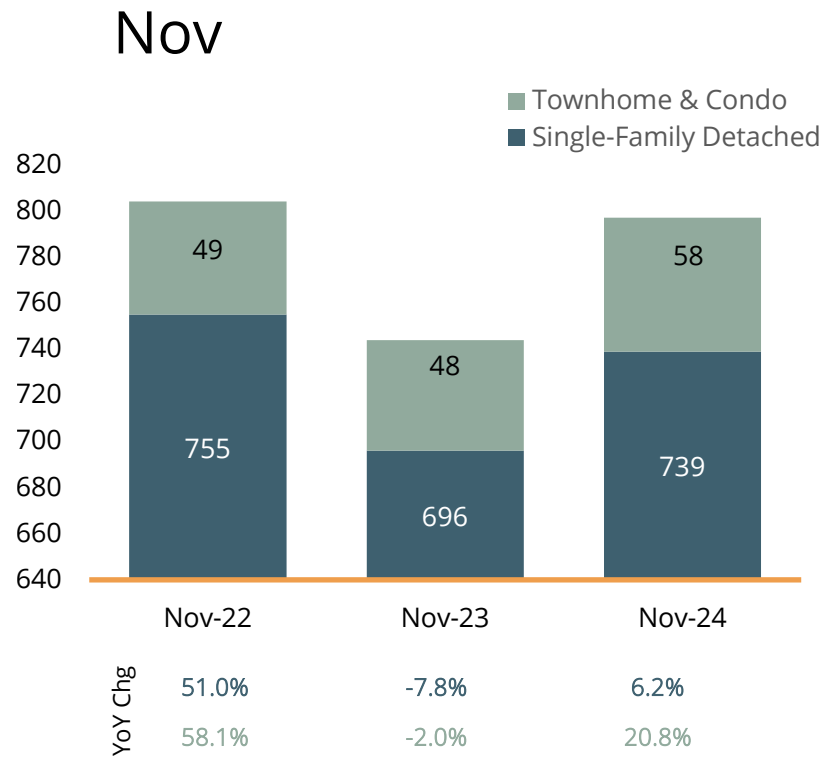


Historical Median Days on Market



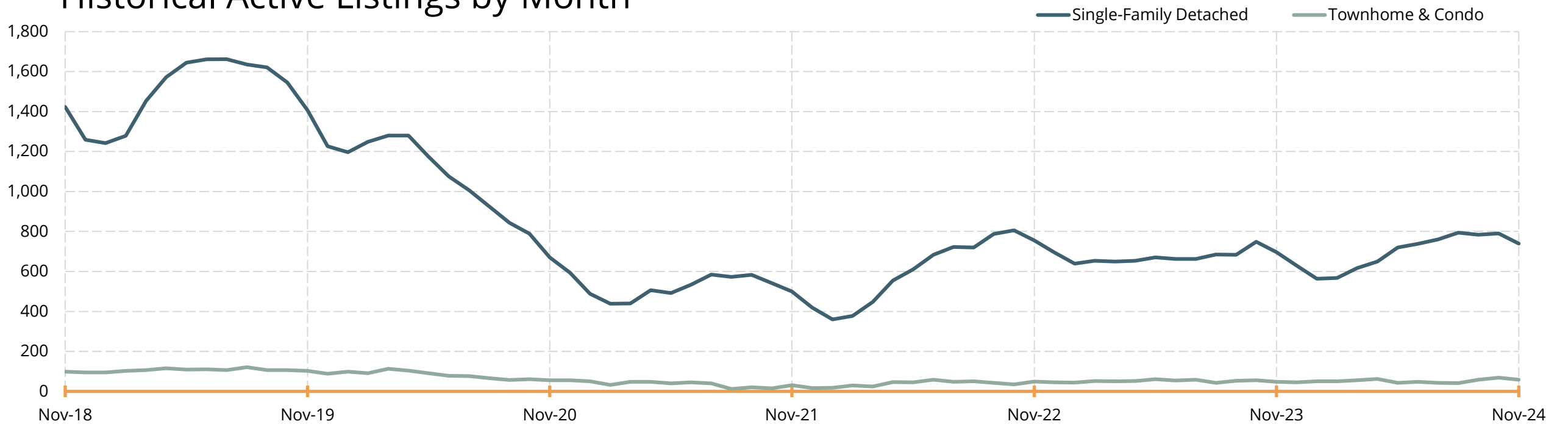
Source: Virginia REALTORS®, data accessed December 15, 2024

Active Listings



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
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%
Jun-24	738	11.3%	48	-11.1%
Jul-24	760	14.8%	43	-25.9%
Aug-24	794	15.9%	41	-4.7%
Sep-24	784	14.6%	58	9.4%
Oct-24	790	5.6%	69	25.5%
Nov-24	739	6.2%	58	20.8%
12-month Avg	696	3.1%	52	1.5%

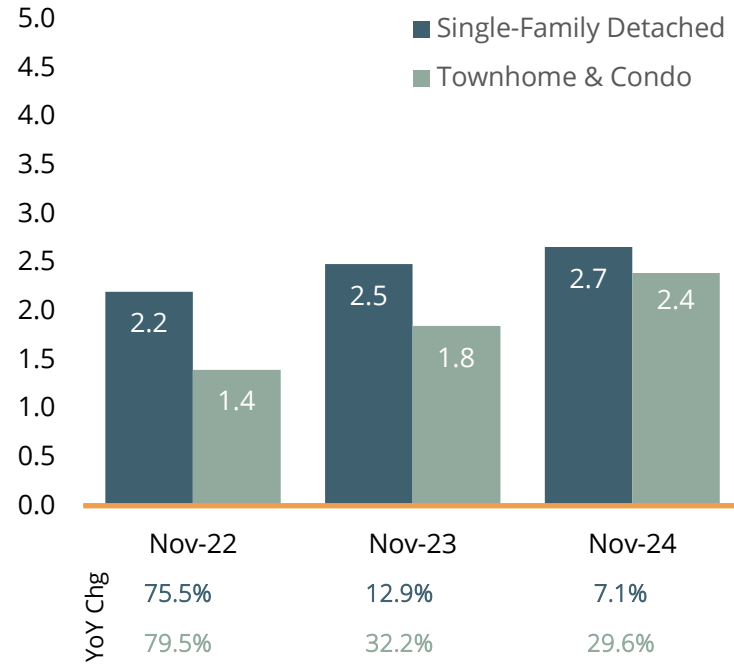
Historical Active Listings by Month



Months of Supply

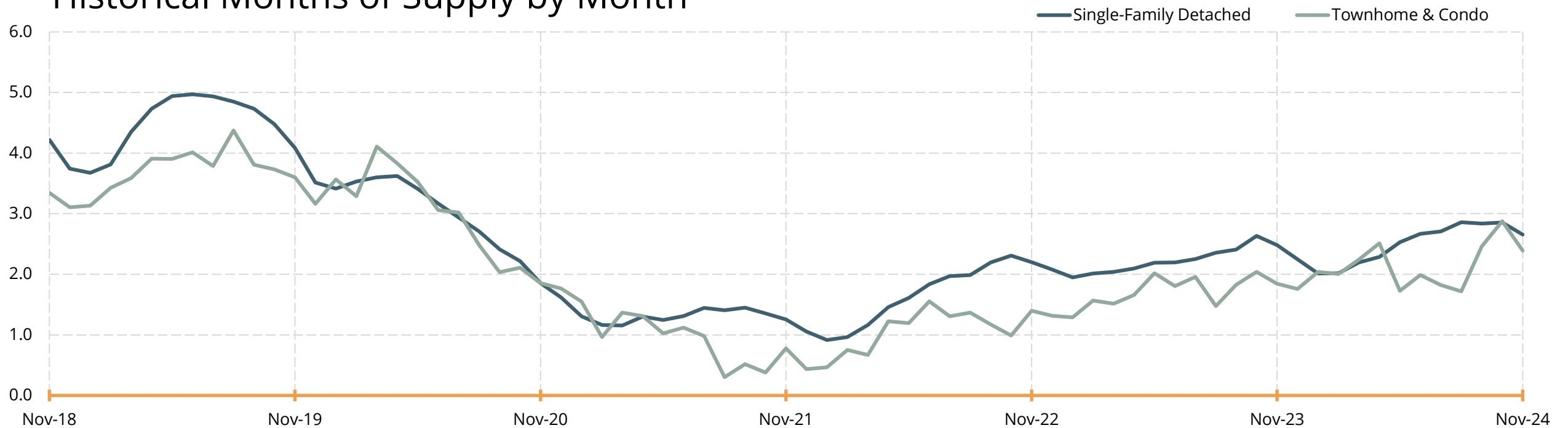


Nov



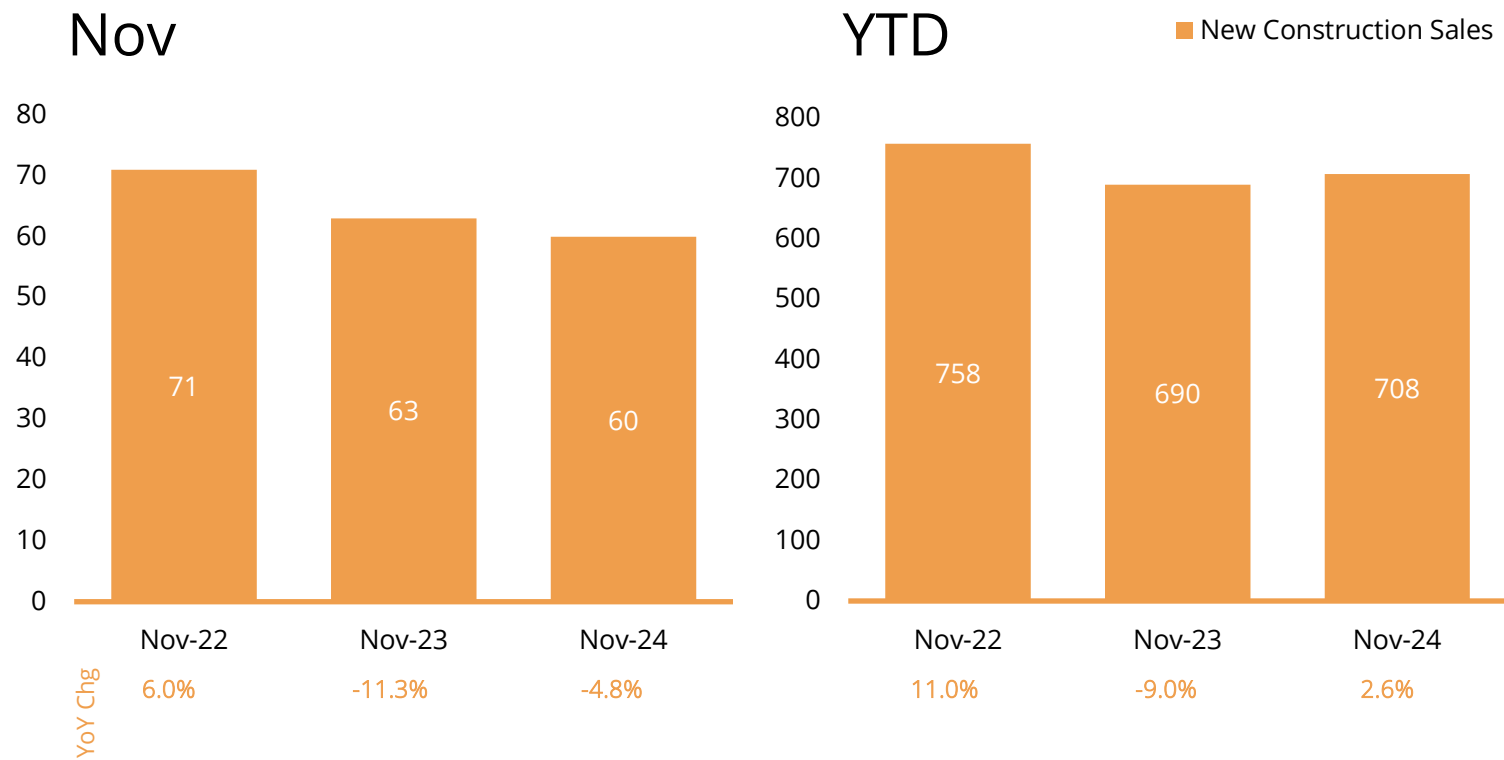
Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Dec-23	2.2	8.3%	1.8	33.6%
Jan-24	2.0	3.3%	2.0	58.4%
Feb-24	2.0	0.4%	2.0	28.0%
Mar-24	2.2	7.7%	2.2	48.2%
Apr-24	2.3	9.0%	2.5	51.5%
May-24	2.5	15.4%	1.7	-14.4%
Jun-24	2.7	21.4%	2.0	10.0%
Jul-24	2.7	20.4%	1.8	-6.7%
Aug-24	2.9	21.3%	1.7	16.7%
Sep-24	2.8	17.9%	2.5	34.6%
Oct-24	2.9	8.3%	2.9	41.1%
Nov-24	2.7	7.1%	2.4	29.6%
12-month Avg	2.5	11.9%	2.1	25.8%

Historical Months of Supply by Month



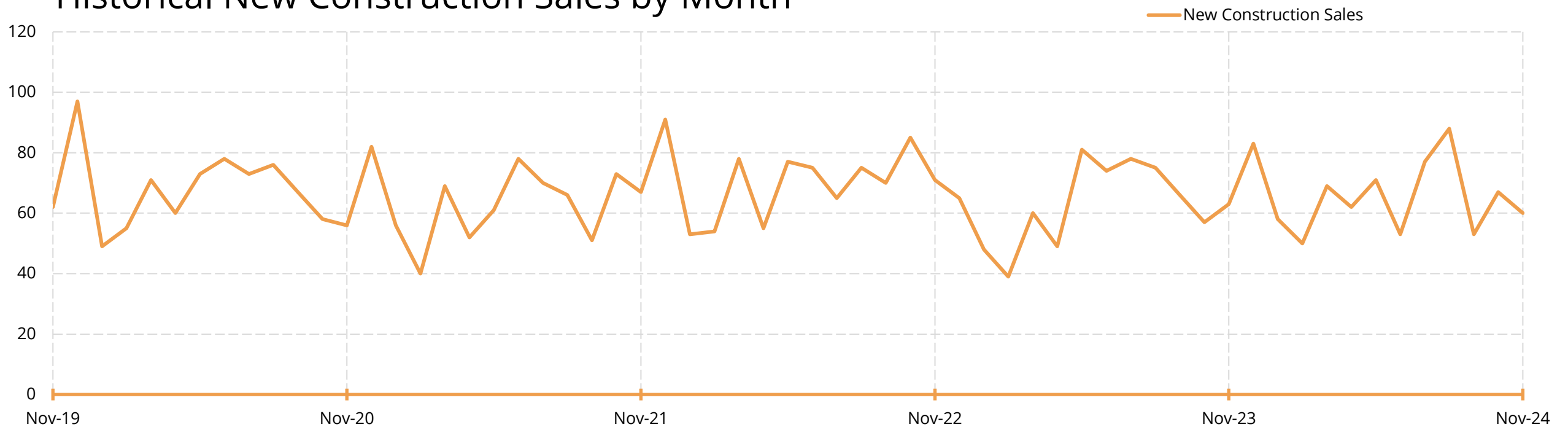
Source: Virginia REALTORS®, data accessed December 15, 2024

New Construction Sales



New Construction		
Month	Sales	YoY Chg
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%
Jun-24	53	-28.4%
Jul-24	77	-1.3%
Aug-24	88	17.3%
Sep-24	53	-19.7%
Oct-24	67	17.5%
Nov-24	60	-4.8%
12-month Avg	66	4.8%

Historical New Construction Sales by Month



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

Area Overview - Total Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Nov-23	Nov-24	% chg	Nov-23	Nov-24	% chg	Nov-23	Nov-24	% chg	Nov-23	Nov-24	% chg	Nov-23	Nov-24	% chg
Albemarle County	104	129	24.0%	108	115	6.5%	\$536,315	\$552,000	2.9%	277	263	-5.1%	2.1	2.0	-2.1%
Charlottesville	16	17	6.3%	23	25	8.7%	\$390,000	\$515,000	32.1%	46	55	19.6%	1.4	1.7	19.9%
Fluvanna County	25	33	32.0%	25	24	-4.0%	\$360,000	\$388,500	7.9%	51	94	84.3%	1.4	3.1	128.0%
Greene County	14	28	100.0%	17	22	29.4%	\$400,000	\$413,000	3.3%	59	52	-11.9%	3.2	2.4	-24.7%
Louisa County	84	108	28.6%	54	53	-1.9%	\$397,000	\$460,899	16.1%	217	231	6.5%	3.6	3.6	-0.6%
Nelson County	29	35	20.7%	23	31	34.8%	\$285,000	\$485,000	70.2%	94	102	8.5%	3.8	4.2	9.6%

Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Nov-23	Nov-24	% chg	Nov-23	Nov-24	% chg	Nov-23	Nov-24	% chg	Nov-23	Nov-24	% chg
Albemarle County	2,055	2,123	3.3%	1,459	1,409	-3.4%	\$509,990	\$539,501	5.8%	277	263	-5.1%
Charlottesville	439	472	7.5%	363	363	0.0%	\$443,250	\$525,000	18.4%	46	55	19.6%
Fluvanna County	481	498	3.5%	404	346	-14.4%	\$350,000	\$356,177	1.8%	51	94	84.3%
Greene County	294	345	17.3%	205	247	20.5%	\$385,000	\$405,000	5.2%	59	52	-11.9%
Louisa County	1,109	1,133	2.2%	653	714	9.3%	\$389,900	\$397,000	1.8%	217	231	6.5%
Nelson County	390	415	6.4%	274	265	-3.3%	\$345,000	\$412,500	19.6%	94	102	8.5%

Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Nov-23	Nov-24	% chg	Nov-23	Nov-24	% chg	Nov-23	Nov-24	% chg	Nov-23	Nov-24	% chg	Nov-23	Nov-24	% chg
Albemarle County	99	124	25.3%	102	103	1.0%	\$548,050	\$561,843	2.5%	268	245	-8.6%	2.2	2.1	-7.0%
Charlottesville	15	14	-6.7%	19	23	21.1%	\$413,000	\$515,000	24.7%	37	45	21.6%	1.3	1.7	26.8%
Fluvanna County	25	33	32.0%	25	23	-8.0%	\$360,000	\$387,000	7.5%	51	94	84.3%	1.4	3.1	129.4%
Greene County	14	28	100.0%	16	22	37.5%	\$412,500	\$413,000	0.1%	59	52	-11.9%	3.2	2.4	-25.1%
Louisa County	84	107	27.4%	54	52	-3.7%	\$397,000	\$458,950	15.6%	214	231	7.9%	3.6	3.6	0.3%
Nelson County	22	24	9.1%	14	24	71.4%	\$352,500	\$543,500	54.2%	67	72	7.5%	3.9	4.1	4.4%

Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Nov-23	Nov-24	% chg	Nov-23	Nov-24	% chg	Nov-23	Nov-24	% chg	Nov-23	Nov-24	% chg
Albemarle County	1,887	1,971	4.5%	1,320	1,289	-2.3%	\$530,000	\$555,000	4.7%	268	245	-8.6%
Charlottesville	385	398	3.4%	313	299	-4.5%	\$465,000	\$550,000	18.3%	37	45	21.6%
Fluvanna County	480	495	3.1%	404	343	-15.1%	\$350,000	\$357,000	2.0%	51	94	84.3%
Greene County	293	345	17.7%	204	247	21.1%	\$386,000	\$405,000	4.9%	59	52	-11.9%
Louisa County	1,093	1,126	3.0%	648	706	9.0%	\$385,250	\$395,000	2.5%	214	231	7.9%
Nelson County	282	292	3.5%	192	193	0.5%	\$426,000	\$499,950	17.4%	67	72	7.5%

Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Nov-23	Nov-24	% chg	Nov-23	Nov-24	% chg	Nov-23	Nov-24	% chg	Nov-23	Nov-24	% chg	Nov-23	Nov-24	% chg
Albemarle County	5	5	0.0%	6	12	100.0%	\$213,500	\$284,000	33.0%	9	18	100%	0.7	1.7	135%
Charlottesville	1	3	200.0%	4	2	-50.0%	\$347,500	\$464,763	33.7%	9	10	11.1%	2.0	1.8	-10.1%
Fluvanna County	0	0	n/a	0	1	n/a	\$0	\$390,000	n/a	0	0	n/a	0.0	0.0	n/a
Greene County	0	0	n/a	1	0	-100.0%	\$295,000	\$0	-100.0%	0	0	n/a	0.0	0.0	n/a
Louisa County	0	1	n/a	0	1	n/a	\$0	\$640,000	n/a	3	0	-100.0%	3.0	0.0	-100.0%
Nelson County	7	11	57.1%	9	7	-22.2%	\$272,000	\$310,000	14.0%	27	30	11.1%	3.6	4.4	23.5%

Area Overview - Townhome & Condo Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Nov-23	Nov-24	% chg	Nov-23	Nov-24	% chg	Nov-23	Nov-24	% chg	Nov-23	Nov-24	% chg
Albemarle County	168	152	-9.5%	139	120	-13.7%	\$283,950	\$265,000	-6.7%	9	18	100.0%
Charlottesville	54	74	37.0%	50	64	28.0%	\$305,000	\$375,000	23.0%	9	10	11.1%
Fluvanna County	1	3	200.0%	0	3	n/a	\$0	\$345,000	n/a	0	0	n/a
Greene County	1	0	-100.0%	1	0	-100.0%	\$295,000	\$0	-100.0%	0	0	n/a
Louisa County	16	7	-56.3%	5	8	60.0%	\$581,104	\$642,500	10.6%	3	0	-100.0%
Nelson County	108	123	13.9%	82	72	-12.2%	\$250,000	\$245,000	-2.0%	27	30	11.1%



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.

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.