

CAAR Market Report

Greater Charlottesville Area

Includes the city of Charlottesville and the counties of Albemarle, Fluvanna, Greene, Louisa and Nelson.



Q1-2017

We can comfortably consider the first quarter to have been a good start for residential real estate in 2017. There was certainly plenty to worry over when the year began. Aside from new national leadership in Washington, DC, and the policy shifts that can occur during such transitions, there was also the matter of continuous low housing supply, steadily rising mortgage rates and ever-increasing home prices. Nevertheless, sales have held their own in year-over-year comparisons and should improve during the busiest months of the real estate sales cycle.

Closed Sales increased 2.5 percent for Single-Family Detached homes and 6.8 percent for Single-Family Attached homes. Pending Sales increased 16.5 percent for Single-Family Detached homes and 6.6 percent for Single-Family Attached homes. Inventory decreased 16.2 percent for Single-Family Detached homes and 14.2 percent for Single-Family Attached homes.

The Median Sales Price increased 6.3 percent to \$287,000 for Single-Family Detached homes and 8.6 percent to \$238,950 for Single-Family Attached homes. Days on Market decreased 40.7 percent for Single-Family Detached homes and 79.4 percent for Single-Family Attached homes. Home ownership was less affordable as the Housing Affordability Index was down 11.4 percent over last year, at 124.

The U.S. economy has improved for several quarters in a row, which has helped wage growth and retail consumption increase in year-over-year comparisons. Couple that with an unemployment rate that has been holding steady or dropping both nationally and in many localities, and consumer confidence is on the rise. As the economy improves, home sales tend to go up. It isn't much more complex than that right now. Rising mortgage rates could slow growth eventually, but rate increases should be thought of as little more than a byproduct of a stronger economy and stronger demand.

Quick Facts

+ 3.5%	+ 8.0%	- 15.8%
Year-Over-Year Change in Closed Sales All Properties	Year-Over-Year Change in Median Sales Price All Properties	Year-Over-Year Change in Homes for Sale All Properties

This is a research tool provided by the Charlottesville Area Association of REALTORS®. Percent changes are calculated using rounded figures.

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Single-Family Detached Market Overview

Key metrics by report quarter and for year-to-date (YTD) starting from the first of the year. Single-Family Detached properties only.



Greater Charlottesville Area

Key Metrics	Historical Sparkbars	Q1-2016	Q1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1,300	1,341	+ 3.2%	1,300	1,341	+ 3.2%
Pending Sales		703	819	+ 16.5%	703	819	+ 16.5%
Closed Sales		442	453	+ 2.5%	442	453	+ 2.5%
Days on Market Until Sale		59	35	- 40.7%	59	35	- 40.7%
Median Sales Price		\$269,950	\$287,000	+ 6.3%	\$269,950	\$287,000	+ 6.3%
Percent of List Price Received		97.0%	97.5%	+ 0.5%	97.0%	97.5%	+ 0.5%
Housing Affordability Index		130	117	- 10.0%	130	117	- 10.0%
Inventory of Homes for Sale		1,435	1,202	- 16.2%	--	--	--
Months Supply of Inventory		6.6	5.1	- 22.7%	--	--	--

Single-Family Attached Market Overview

Key metrics by report quarter and for year-to-date (YTD) starting from the first of the year. Single-Family Attached properties only.



Greater Charlottesville Area

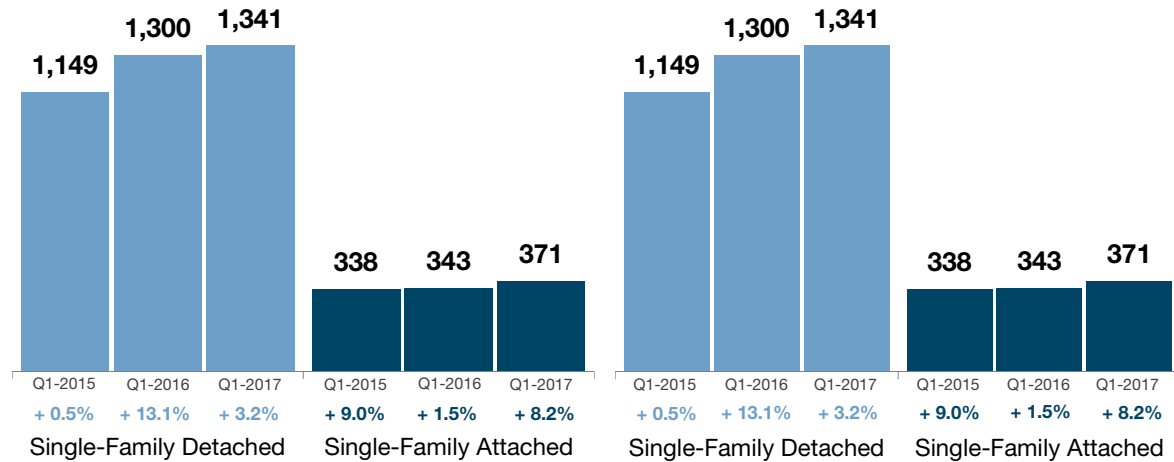
Key Metrics	Historical Sparkbars	Q1-2016	Q1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		343	371	+ 8.2%	343	371	+ 8.2%
Pending Sales		226	241	+ 6.6%	226	241	+ 6.6%
Closed Sales		133	142	+ 6.8%	133	142	+ 6.8%
Days on Market Until Sale		63	13	- 79.4%	63	13	- 79.4%
Median Sales Price		\$220,000	\$238,950	+ 8.6%	\$220,000	\$238,950	+ 8.6%
Percent of List Price Received		96.5%	98.3%	+ 1.9%	96.5%	98.3%	+ 1.9%
Housing Affordability Index		159	141	- 11.3%	159	141	- 11.3%
Inventory of Homes for Sale		339	291	- 14.2%	--	--	--
Months Supply of Inventory		5.4	4.0	- 25.9%	--	--	--

New Listings

A count of the properties that have been newly listed on the market in a given quarter.

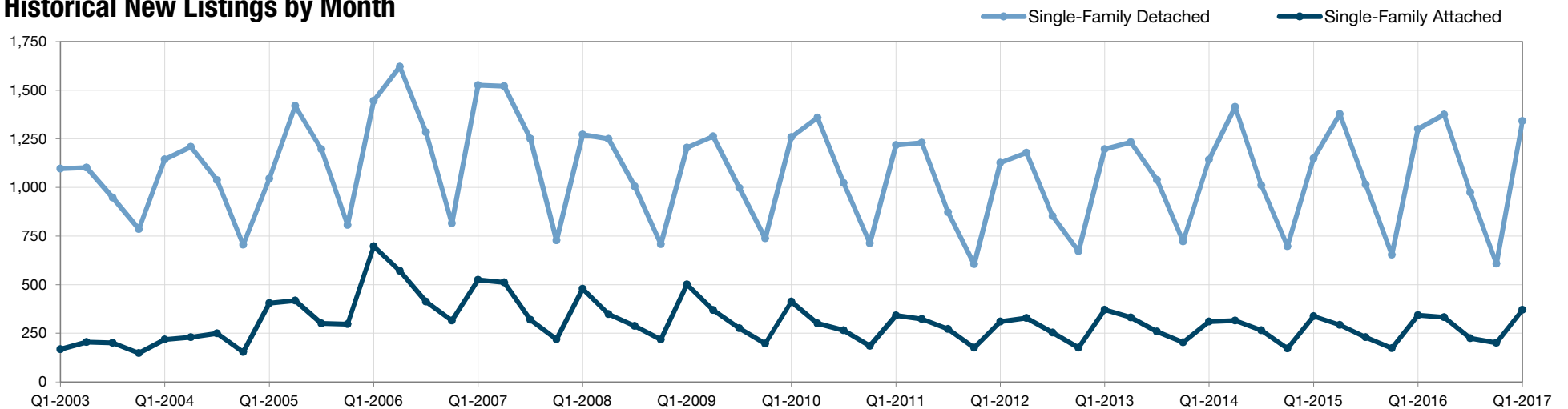
Q1-2017

Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q2-2014	1,414	+14.8%	315	-4.8%
Q3-2014	1,011	-2.6%	265	+2.3%
Q4-2014	697	-3.5%	172	-15.3%
Q1-2015	1,149	+0.5%	338	+9.0%
Q2-2015	1,377	-2.6%	293	-7.0%
Q3-2015	1,015	+0.4%	230	-13.2%
Q4-2015	653	-6.3%	173	+0.6%
Q1-2016	1,300	+13.1%	343	+1.5%
Q2-2016	1,374	-0.2%	332	+13.3%
Q3-2016	974	-4.0%	224	-2.6%
Q4-2016	608	-6.9%	200	+15.6%
Q1-2017	1,341	+3.2%	371	+8.2%

Historical New Listings by Month

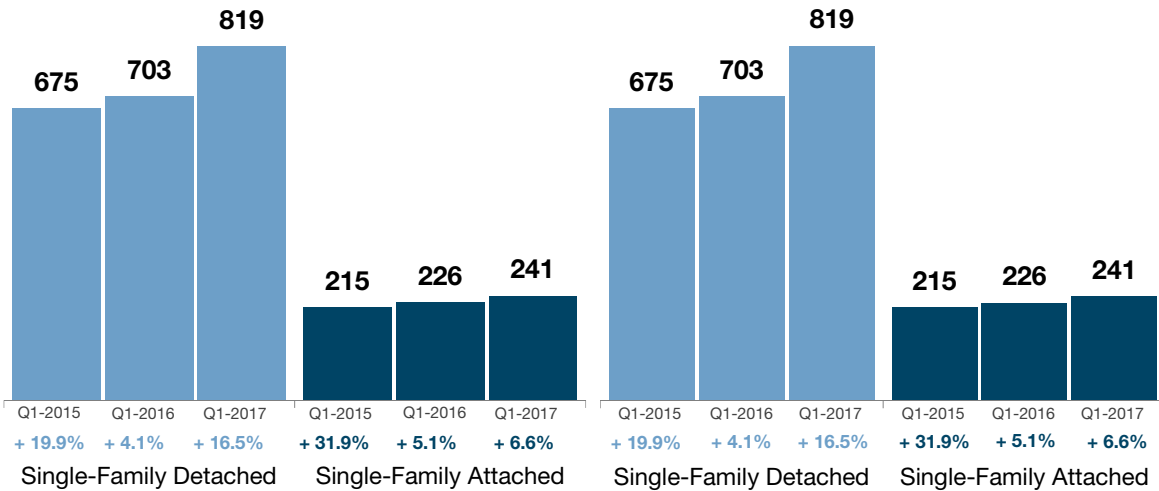


Pending Sales

A count of the properties on which offers have been accepted in a given quarter.

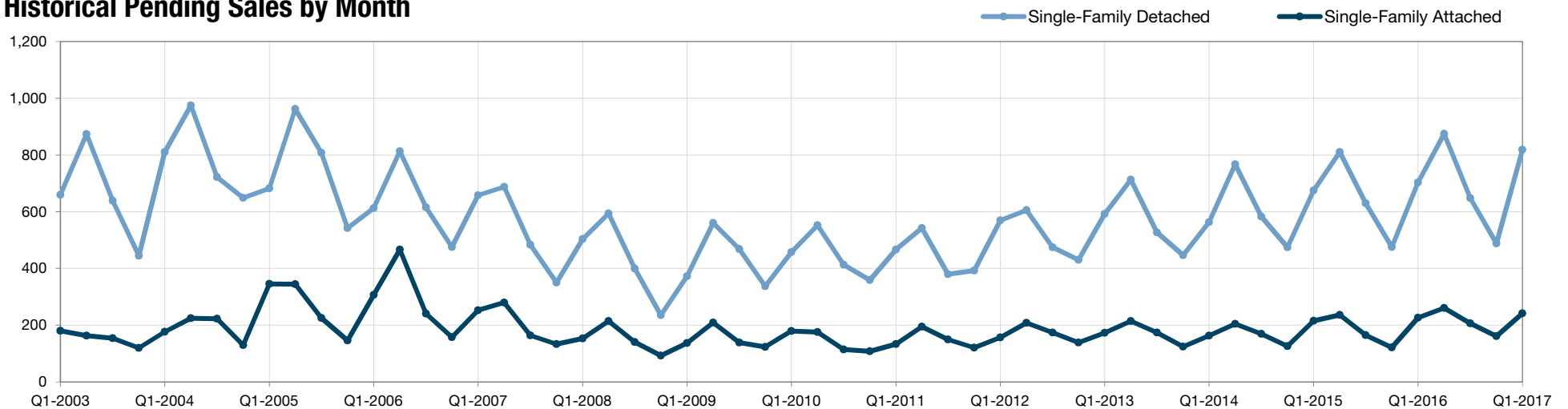
Q1-2017

Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q2-2014	767	+7.6%	204	-4.7%
Q3-2014	583	+10.6%	169	-2.9%
Q4-2014	474	+6.3%	126	+1.6%
Q1-2015	675	+19.9%	215	+31.9%
Q2-2015	810	+5.6%	236	+15.7%
Q3-2015	630	+8.1%	165	-2.4%
Q4-2015	475	+0.2%	121	-4.0%
Q1-2016	703	+4.1%	226	+5.1%
Q2-2016	875	+8.0%	260	+10.2%
Q3-2016	648	+2.9%	206	+24.8%
Q4-2016	488	+2.7%	161	+33.1%
Q1-2017	819	+16.5%	241	+6.6%

Historical Pending Sales by Month

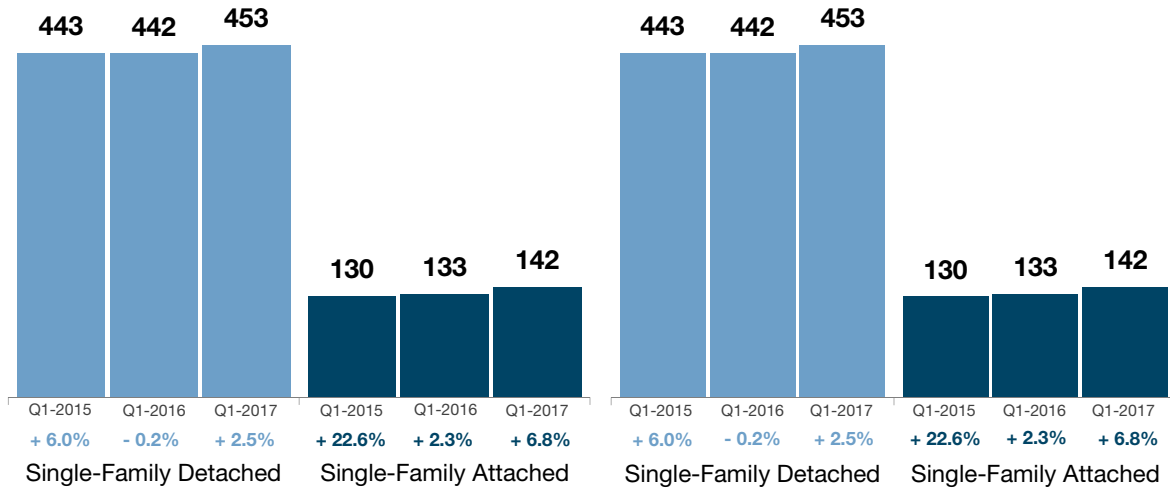


Closed Sales

A count of the actual sales that closed in a given quarter.

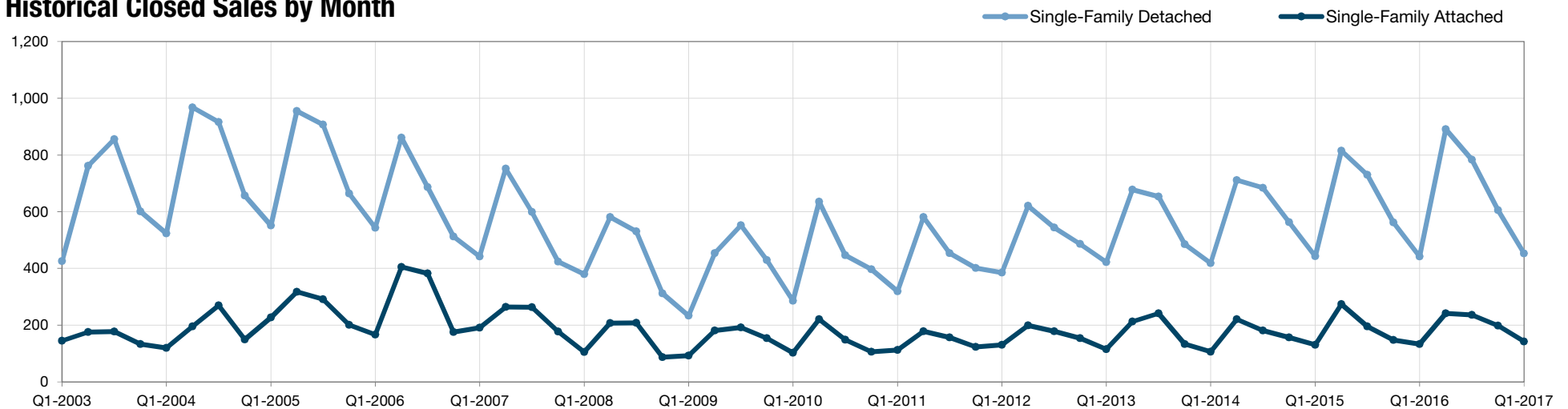
Q1-2017

Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q2-2014	711	+4.9%	221	+4.2%
Q3-2014	684	+4.7%	181	-24.9%
Q4-2014	563	+16.1%	156	+17.3%
Q1-2015	443	+6.0%	130	+22.6%
Q2-2015	815	+14.6%	274	+24.0%
Q3-2015	730	+6.7%	195	+7.7%
Q4-2015	562	-0.2%	147	-5.8%
Q1-2016	442	-0.2%	133	+2.3%
Q2-2016	891	+9.3%	241	-12.0%
Q3-2016	783	+7.3%	236	+21.0%
Q4-2016	605	+7.7%	198	+34.7%
Q1-2017	453	+2.5%	142	+6.8%

Historical Closed Sales by Month

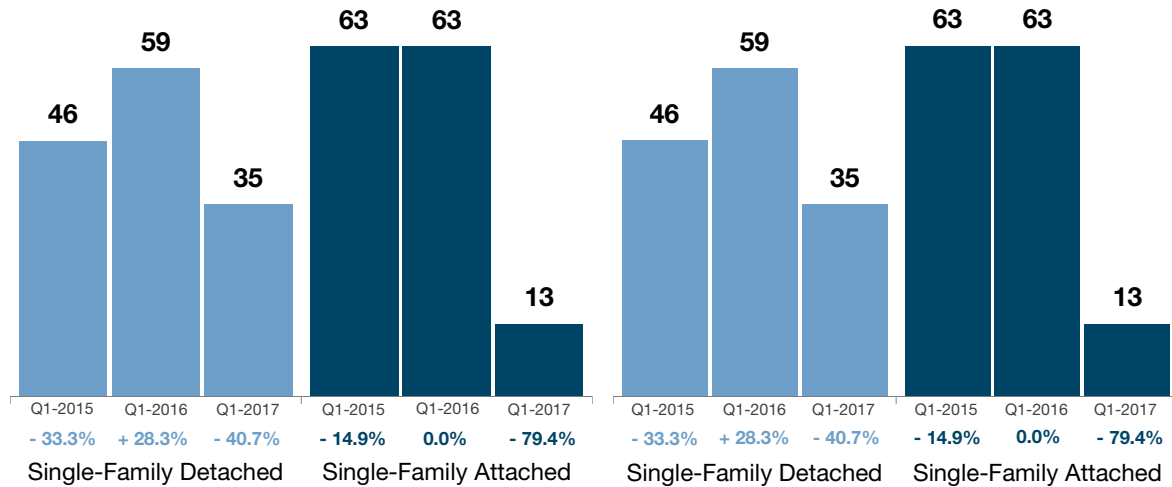


Days on Market Until Sale

Median number of days between when a property is listed and when an offer is accepted in a given quarter.

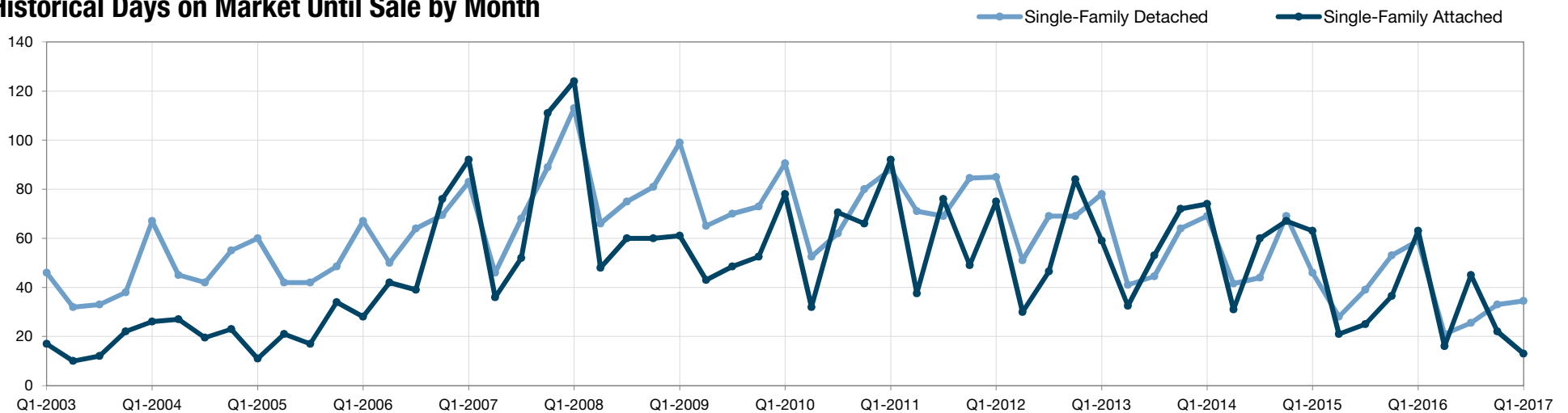
Q1-2017

Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q2-2014	42	+2.4%	31	-6.1%
Q3-2014	44	-2.2%	60	+13.2%
Q4-2014	69	+7.8%	67	-6.9%
Q1-2015	46	-33.3%	63	-14.9%
Q2-2015	28	-33.3%	21	-32.3%
Q3-2015	39	-11.4%	25	-58.3%
Q4-2015	53	-23.2%	37	-44.8%
Q1-2016	59	+28.3%	63	0.0%
Q2-2016	21	-25.0%	16	-23.8%
Q3-2016	26	-33.3%	45	+80.0%
Q4-2016	33	-37.7%	22	-40.5%
Q1-2017	35	-40.7%	13	-79.4%

Historical Days on Market Until Sale by Month



Median Sales Price

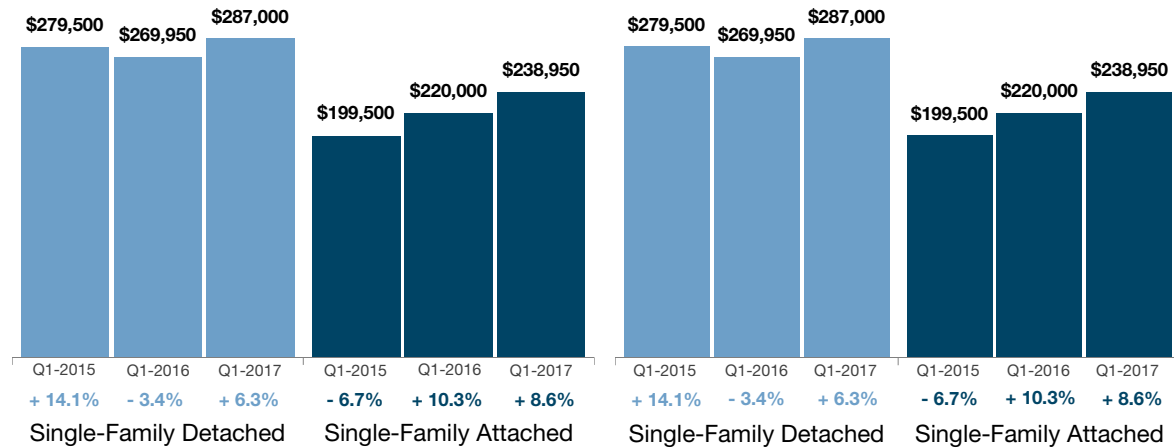
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given quarter.



Greater Charlottesville Area

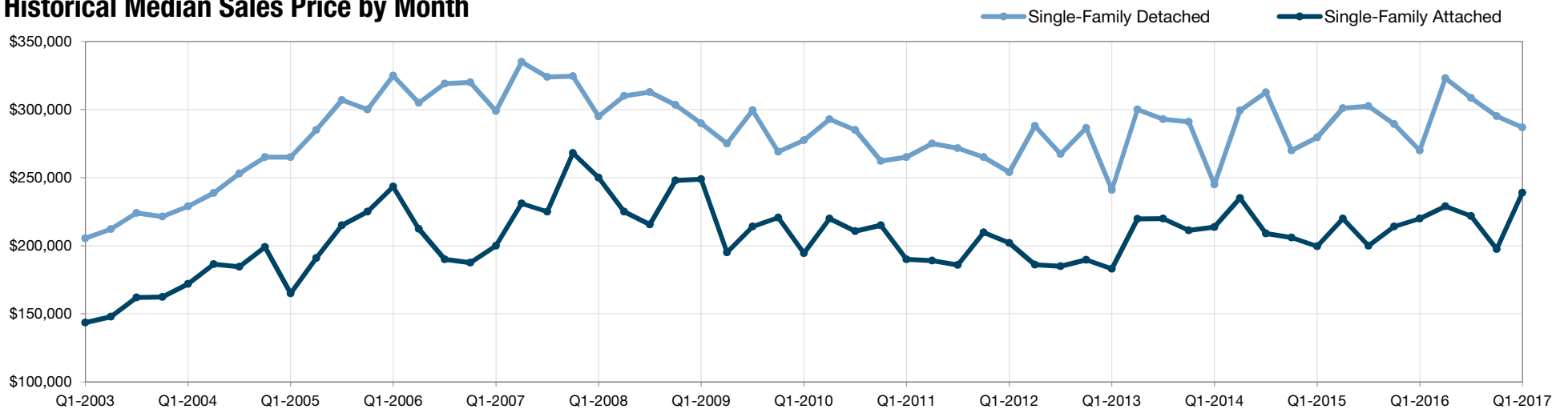
Q1-2017

Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q2-2014	\$299,250	-0.2%	\$235,000	+6.9%
Q3-2014	\$312,750	+6.7%	\$209,000	-5.0%
Q4-2014	\$270,000	-7.2%	\$206,000	-2.5%
Q1-2015	\$279,500	+14.1%	\$199,500	-6.7%
Q2-2015	\$301,000	+0.6%	\$220,000	-6.4%
Q3-2015	\$302,500	-3.3%	\$200,000	-4.3%
Q4-2015	\$289,300	+7.1%	\$214,000	+3.9%
Q1-2016	\$269,950	-3.4%	\$220,000	+10.3%
Q2-2016	\$323,000	+7.3%	\$229,000	+4.1%
Q3-2016	\$308,489	+2.0%	\$221,750	+10.9%
Q4-2016	\$295,250	+2.1%	\$197,500	-7.7%
Q1-2017	\$287,000	+6.3%	\$238,950	+8.6%

Historical Median Sales Price by Month



Percent of List Price Received

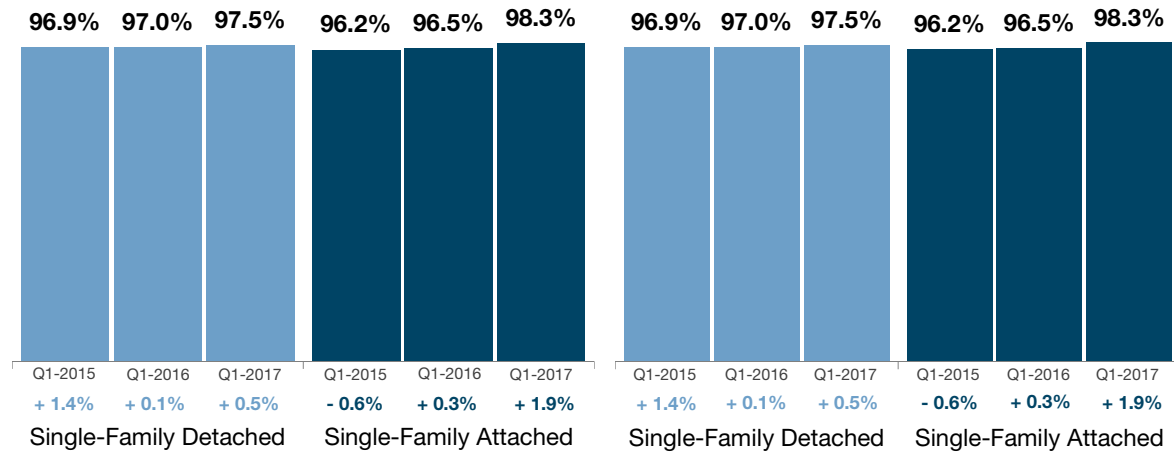
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given quarter, not accounting for seller concessions.



Greater Charlottesville Area

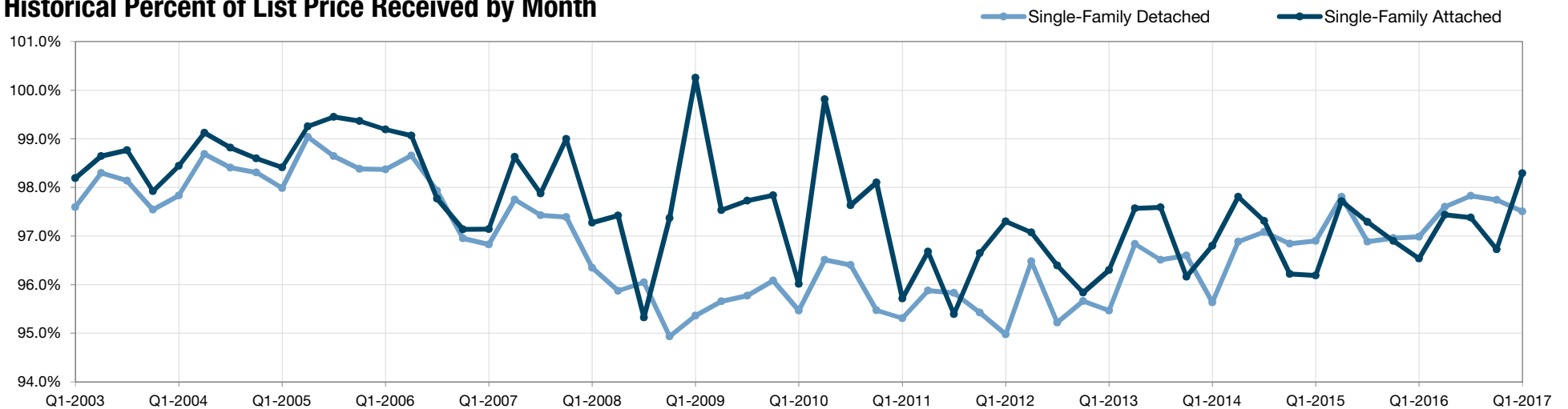
Q1-2017

Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q2-2014	96.9%	+0.1%	97.8%	+0.2%
Q3-2014	97.1%	+0.6%	97.3%	-0.3%
Q4-2014	96.8%	+0.2%	96.2%	0.0%
Q1-2015	96.9%	+1.4%	96.2%	-0.6%
Q2-2015	97.8%	+0.9%	97.7%	-0.1%
Q3-2015	96.9%	-0.2%	97.3%	0.0%
Q4-2015	97.0%	+0.2%	96.9%	+0.7%
Q1-2016	97.0%	+0.1%	96.5%	+0.3%
Q2-2016	97.6%	-0.2%	97.4%	-0.3%
Q3-2016	97.8%	+0.9%	97.4%	+0.1%
Q4-2016	97.7%	+0.7%	96.7%	-0.2%
Q1-2017	97.5%	+0.5%	98.3%	+1.9%

Historical Percent of List Price Received by Month



Housing Affordability Index

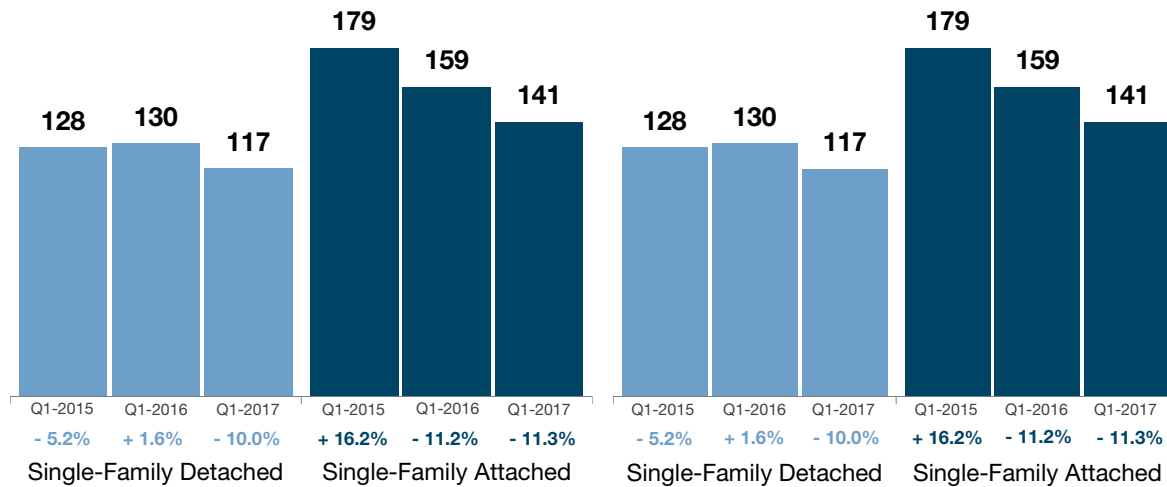
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



Greater Charlottesville Area

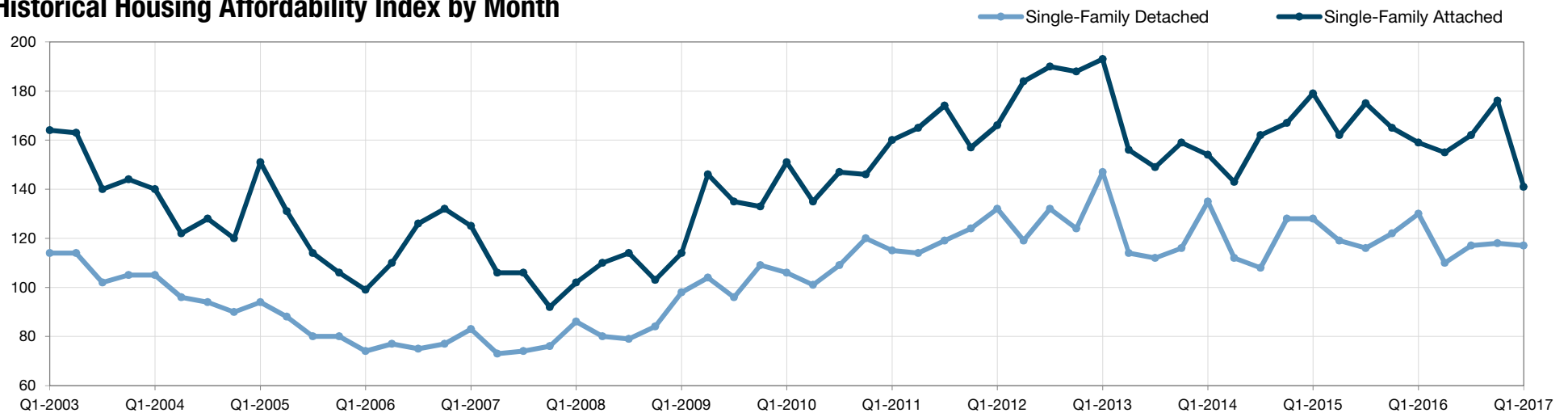
Q1-2017

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q2-2014	112	-1.8%	143	-8.3%
Q3-2014	108	-3.6%	162	+8.7%
Q4-2014	128	+10.3%	167	+5.0%
Q1-2015	128	-5.2%	179	+16.2%
Q2-2015	119	+6.3%	162	+13.3%
Q3-2015	116	+7.4%	175	+8.0%
Q4-2015	122	-4.7%	165	-1.2%
Q1-2016	130	+1.6%	159	-11.2%
Q2-2016	110	-7.6%	155	-4.3%
Q3-2016	117	+0.9%	162	-7.4%
Q4-2016	118	-3.3%	176	+6.7%
Q1-2017	117	-10.0%	141	-11.3%

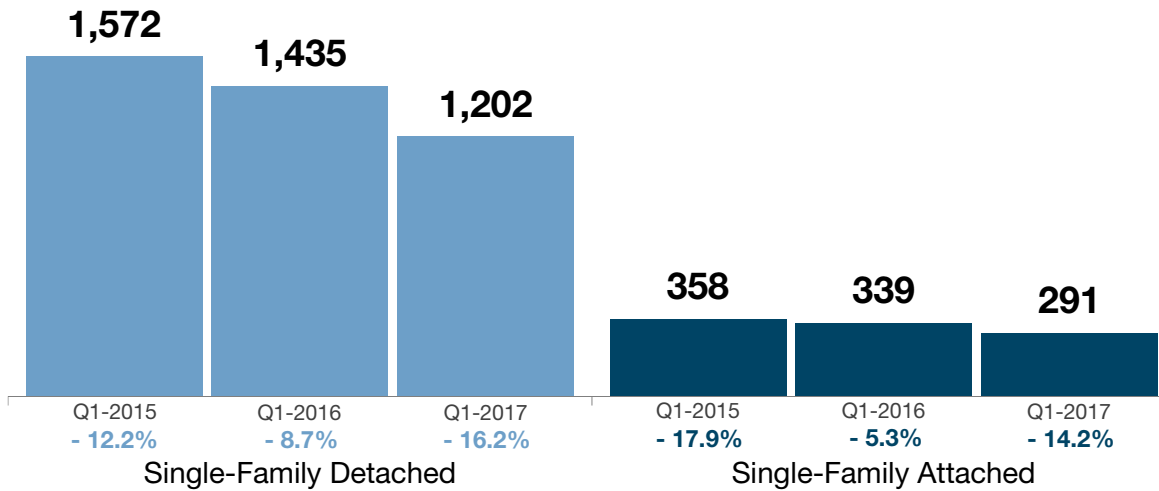
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

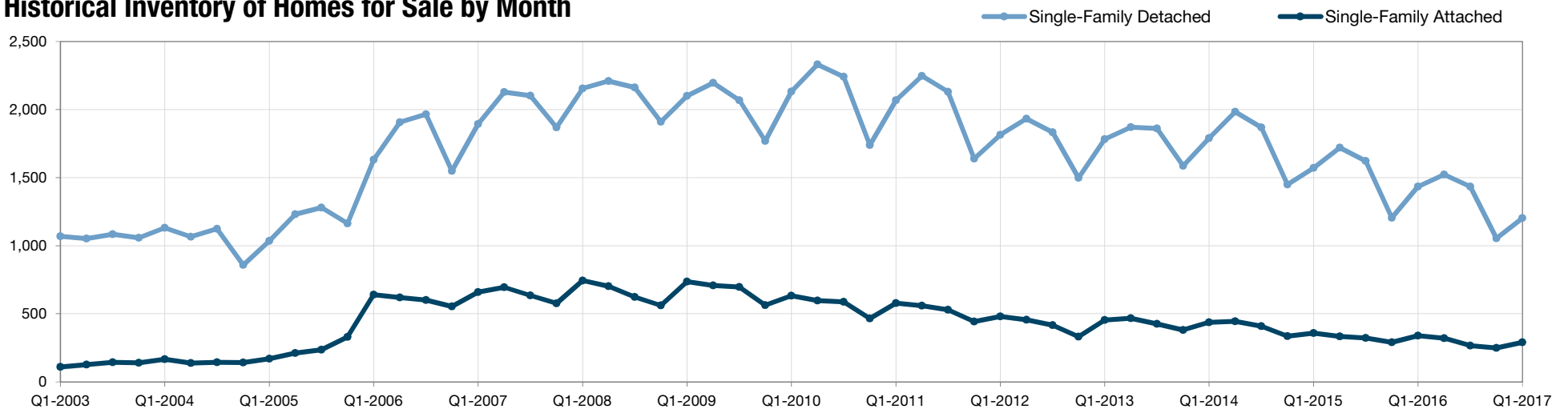
The number of properties available for sale in active status at the end of a given quarter.

Q1-2017



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q2-2014	1,984	+6.0%	445	-4.7%
Q3-2014	1,869	+0.4%	409	-4.0%
Q4-2014	1,449	-8.7%	335	-11.8%
Q1-2015	1,572	-12.2%	358	-17.9%
Q2-2015	1,721	-13.3%	333	-25.2%
Q3-2015	1,622	-13.2%	323	-21.0%
Q4-2015	1,205	-16.8%	291	-13.1%
Q1-2016	1,435	-8.7%	339	-5.3%
Q2-2016	1,523	-11.5%	321	-3.6%
Q3-2016	1,435	-11.5%	266	-17.6%
Q4-2016	1,055	-12.4%	249	-14.4%
Q1-2017	1,202	-16.2%	291	-14.2%

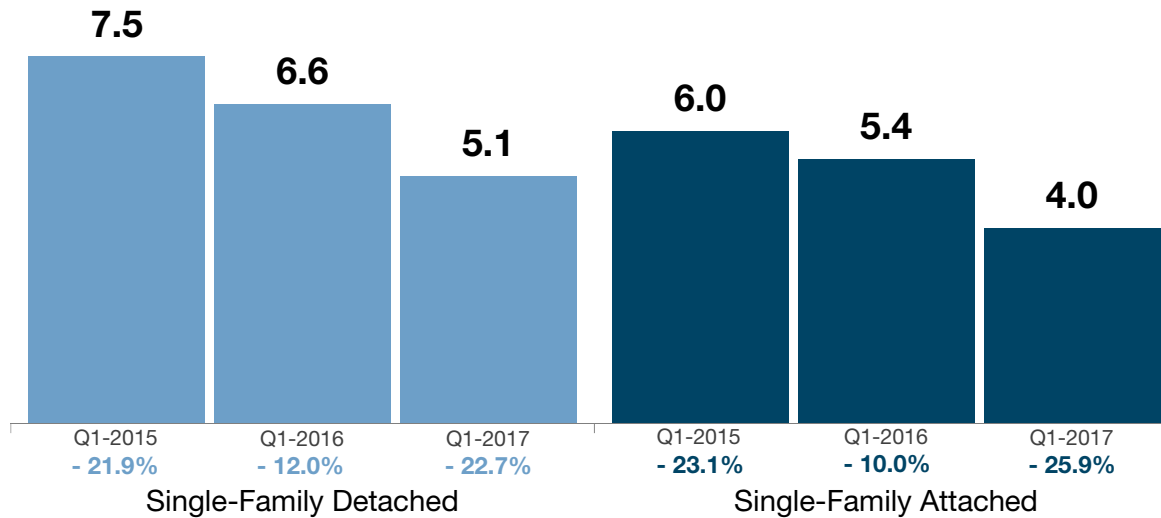
Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

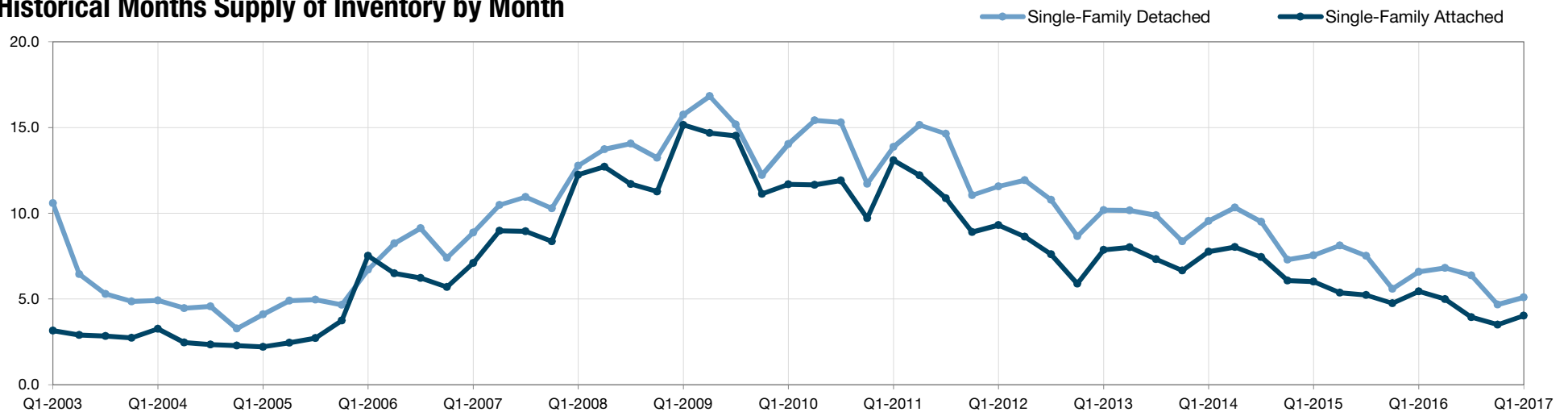
The inventory of homes for sale at the end of a given month, divided by the average quarterly pending sales from the last 4 quarters.

Q1-2017



Months Supply	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Q2-2014	10.3	+1.0%	8.0	0.0%
Q3-2014	9.5	-4.0%	7.4	+1.4%
Q4-2014	7.3	-13.1%	6.1	-9.0%
Q1-2015	7.5	-21.9%	6.0	-23.1%
Q2-2015	8.1	-21.4%	5.4	-32.5%
Q3-2015	7.5	-21.1%	5.2	-29.7%
Q4-2015	5.6	-23.3%	4.7	-23.0%
Q1-2016	6.6	-12.0%	5.4	-10.0%
Q2-2016	6.8	-16.0%	5.0	-7.4%
Q3-2016	6.4	-14.7%	3.9	-25.0%
Q4-2016	4.7	-16.1%	3.5	-25.5%
Q1-2017	5.1	-22.7%	4.0	-25.9%

Historical Months Supply of Inventory by Month



All Properties Combined

Key metrics by report quarter and for year-to-date (YTD) starting from the first of the year.



Greater Charlottesville Area

Key Metrics	Historical Sparkbars	Q1-2016	Q1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1,643	1,712	+ 4.2%	1,643	1,712	+ 4.2%
Pending Sales		929	1,060	+ 14.1%	929	1,060	+ 14.1%
Closed Sales		575	595	+ 3.5%	575	595	+ 3.5%
Days on Market Until Sale		60	28	- 53.3%	60	28	- 53.3%
Median Sales Price		\$250,000	\$270,000	+ 8.0%	\$250,000	\$270,000	+ 8.0%
Percent of List Price Received		96.9%	97.7%	+ 0.8%	96.9%	97.7%	+ 0.8%
Housing Affordability Index		140	124	- 11.4%	140	124	- 11.4%
Inventory of Homes for Sale		1,774	1,493	- 15.8%	--	--	--
Months Supply of Inventory		6.3	4.8	- 23.8%	--	--	--