CAAR Market Report

Greater Charlottesville Area

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

Q3-2017

Every market is unique, yet the national sentiment has given rise to the notion that housing markets are stalling. Although desirous buyers are out on an increasing number of showings, there remains a limited number of desirable listings. And although mortgage rates have remained enticingly low, home prices have reached unaffordable levels for many new entrants into the housing pool at exactly the same time that established owners are proving to be less interested in moving.

Closed Sales decreased 2.4 percent for Single-Family Detached homes and 2.1 percent for Single-Family Attached homes. Pending Sales increased 6.7 percent for Single-Family Detached homes and 15.9 percent for Single-Family Attached homes. Inventory decreased 13.2 percent for Single-Family Detached homes and 13.1 percent for Single-Family Attached homes.

The Median Sales Price increased 8.4 percent to $334,000 for Single-Family Detached homes and 5.3 percent to $233,500 for Single-Family Attached homes. Days on Market decreased 3.8 percent for Single-Family Detached homes and 53.3 percent for Single-Family Attached homes. Homeownership was less affordable, as the Housing Affordability Index was down 10.6 percent over last year, at 118.

Last year at this time, the national storyline was about how high demand was propping up sales and prices despite low inventory and months of supply. That has actually continued to be a familiar refrain for many months in 2017 and now for the past couple of years. But with the likes of Hurricanes Harvey and Irma, different employment outlooks, disparate incomes, varying new construction expectations and potential housing policy shifts, regional differences are becoming more prevalent and pronounced.

Quick Facts

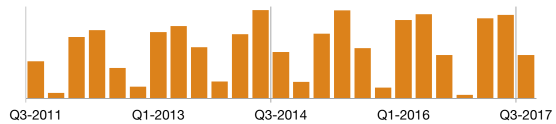
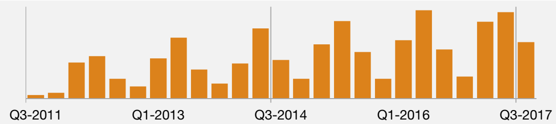
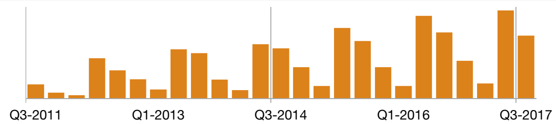
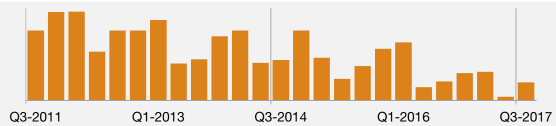
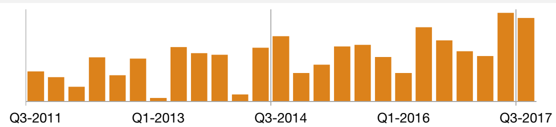
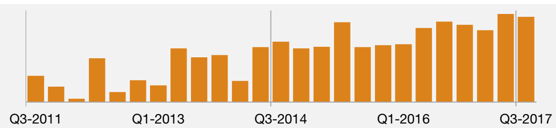
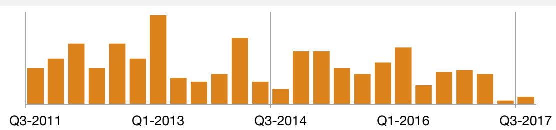
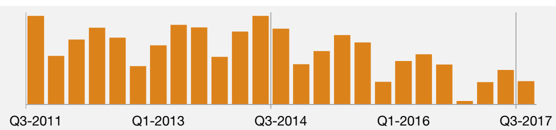
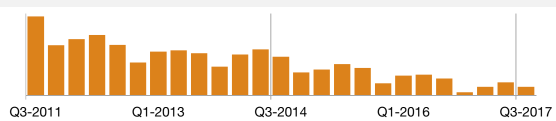
- 2.4%	+ 8.5%	- 13.2%
Year-Over-Year Change in Closed Sales All Properties	Year-Over-Year Change in Median Sales Price All Properties	Year-Over-Year Change in Homes for Sale All Properties

The CAAR Market Report is provided by the Charlottesville Area Association of REALTORS®. Historical information is refreshed quarterly to account for property status changes and for greater accuracy. This means that figures from past quarters may change with each quarterly update. Percent changes are calculated using rounded figures.

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

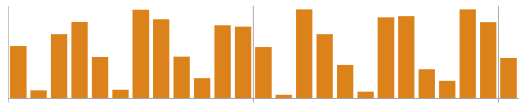
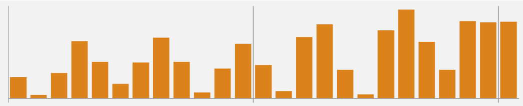
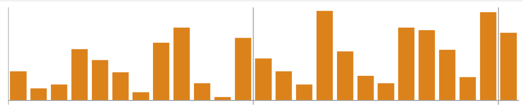
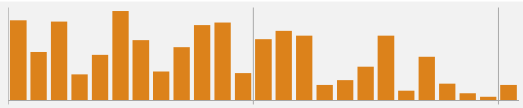
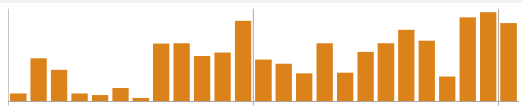
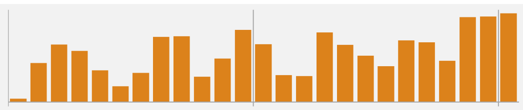
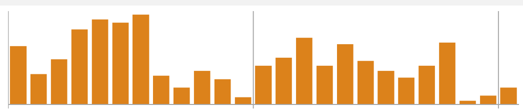
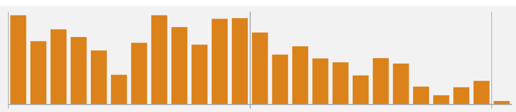
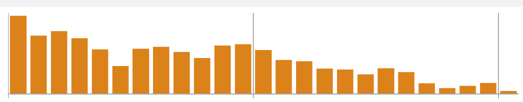
Key Metrics	Historical Sparkbars	Q3-2016	Q3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		896	**895**	- 0.1%	3,378	**3,386**	+ 0.2%
Pending Sales		644	**687**	+ 6.7%	2,216	**2,354**	+ 6.2%
Closed Sales		785	**766**	- 2.4%	2,119	**2,153**	+ 1.6%
Days on Market Until Sale		26	**25**	- 3.8%	28	**20**	- 28.6%
Median Sales Price		$308,000	**$334,000**	+ 8.4%	$309,000	**$329,750**	+ 6.7%
Percent of List Price Received		97.8%	**98.0%**	+ 0.2%	97.6%	**97.9%**	+ 0.3%
Housing Affordability Index		117	**104**	- 11.1%	116	**106**	- 8.6%
Inventory of Homes for Sale		1,225	**1,063**	- 13.2%	--	**--**	--
Months Supply of Inventory		5.5	**4.5**	- 18.2%	--	**--**	--

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.

CAAR

Greater Charlottesville Area

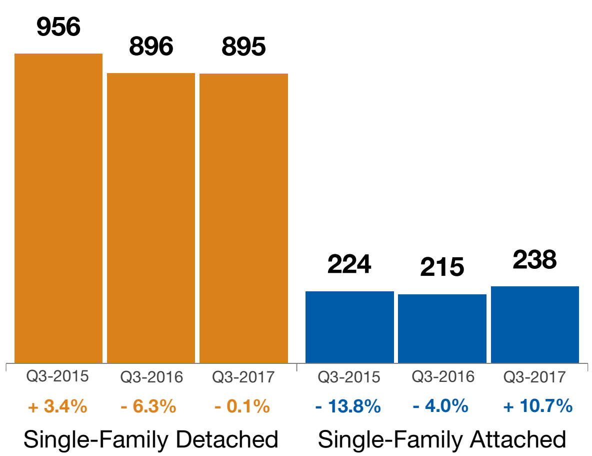
Key Metrics	Historical Sparkbars	Q3-2016	Q3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		215	**238**	+ 10.7%	857	**884**	+ 3.2%
Pending Sales		207	**240**	+ 15.9%	693	**720**	+ 3.9%
Closed Sales		236	**231**	- 2.1%	610	**647**	+ 6.1%
Days on Market Until Sale		45	**21**	- 53.3%	33	**15**	- 54.5%
Median Sales Price		$221,750	**$233,500**	+ 5.3%	$224,000	**$239,900**	+ 7.1%
Percent of List Price Received		97.4%	**98.4%**	+ 1.0%	97.2%	**98.3%**	+ 1.1%
Housing Affordability Index		162	**149**	- 8.0%	160	**145**	- 9.4%
Inventory of Homes for Sale		259	**225**	- 13.1%	--	**--**	--
Months Supply of Inventory		3.8	**3.1**	- 18.4%	--	**--**	--

New Listings

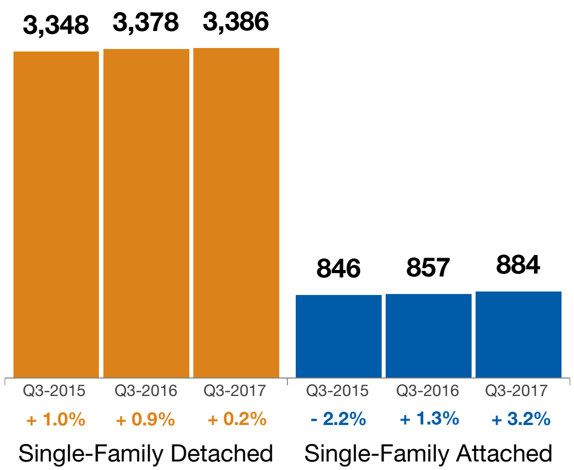
A count of the properties that have been newly listed on the market in a given quarter.

Greater Charlottesville Area

Q3-2017

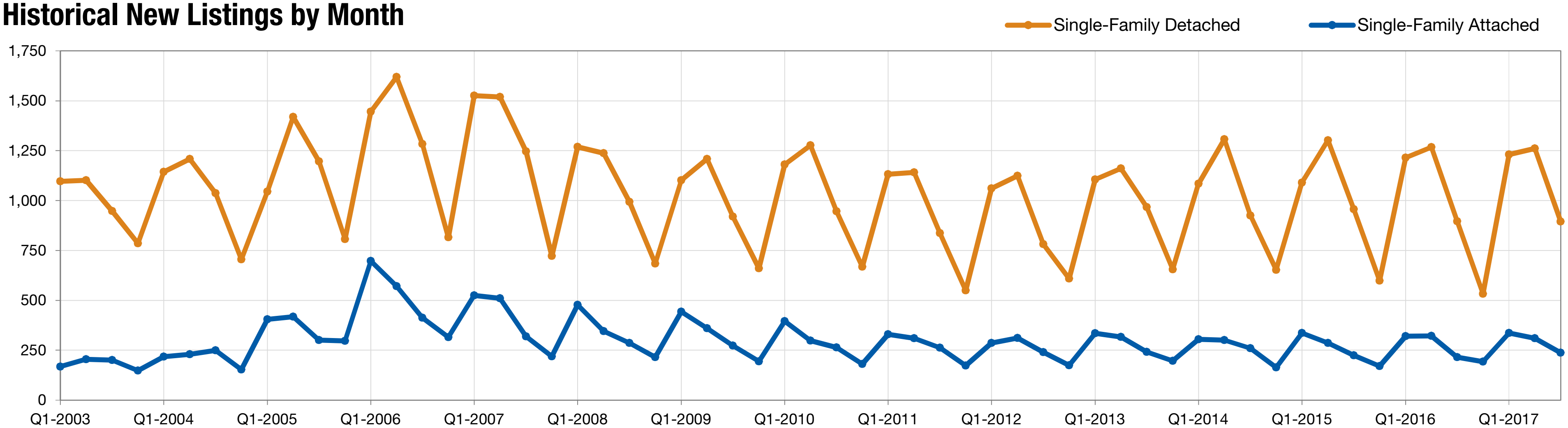


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse/ Condo	Year-Over-Year Change
Q4-2014	652	-0.5%	164	-16.8%
Q1-2015	1,090	+0.6%	336	+10.5%
Q2-2015	1,302	-0.4%	286	-5.0%
Q3-2015	956	+3.4%	224	-13.8%
Q4-2015	598	-8.3%	170	+3.7%
Q1-2016	1,215	+11.5%	320	-4.8%
Q2-2016	1,267	-2.7%	322	+12.6%
Q3-2016	896	-6.3%	215	-4.0%
Q4-2016	533	-10.9%	192	+12.9%
Q1-2017	1,230	+1.2%	336	+5.0%
Q2-2017	1,261	-0.5%	310	-3.7%
Q3-2017	**895**	**-0.1%**	**238**	**+10.7%**

Historical New Listings by Month



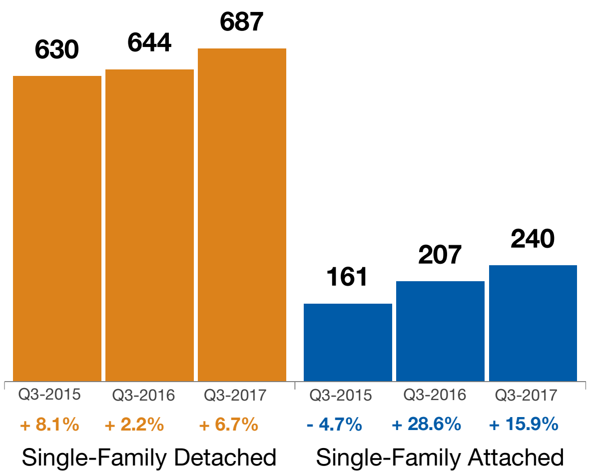
Pending Sales

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

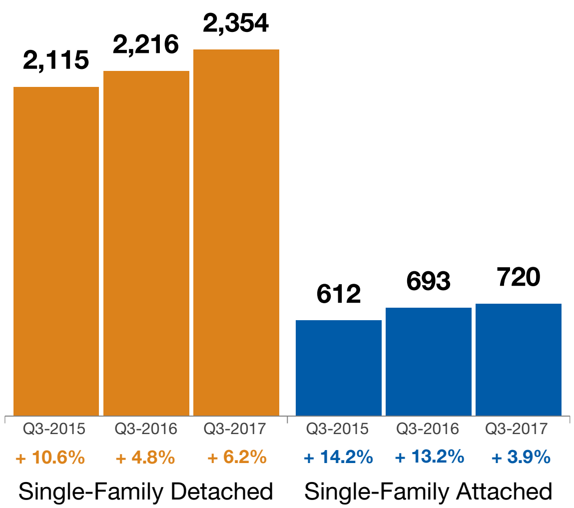
CAAR

Greater Charlottesville Area

Q3-2017

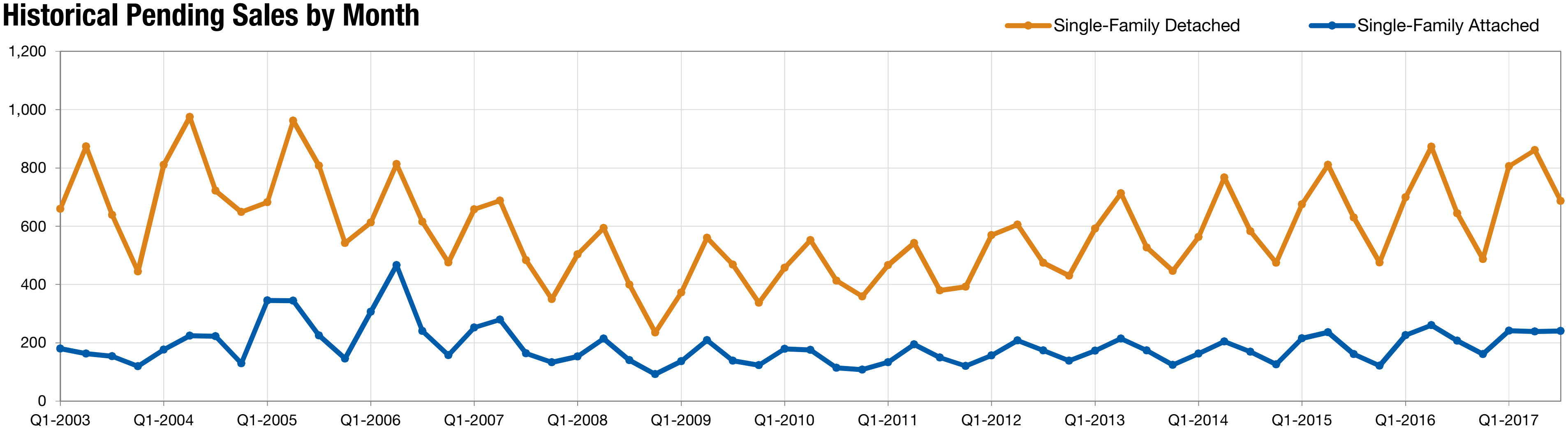


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse/ Condo	Year-Over-Year Change
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%	161	-4.7%
Q4-2015	475	+0.2%	121	-4.0%
Q1-2016	699	+3.6%	226	+5.1%
Q2-2016	873	+7.8%	260	+10.2%
Q3-2016	644	+2.2%	207	+28.6%
Q4-2016	487	+2.5%	161	+33.1%
Q1-2017	806	+15.3%	241	+6.6%
Q2-2017	861	-1.4%	239	-8.1%
Q3-2017	**687**	**+6.7%**	**240**	**+15.9%**

Historical Pending Sales by Month

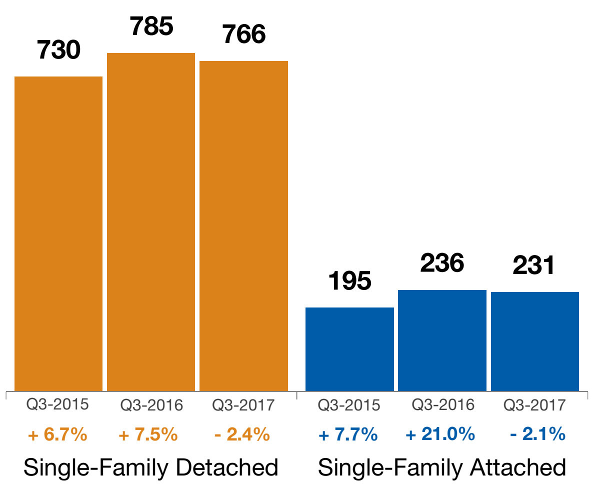


Closed Sales

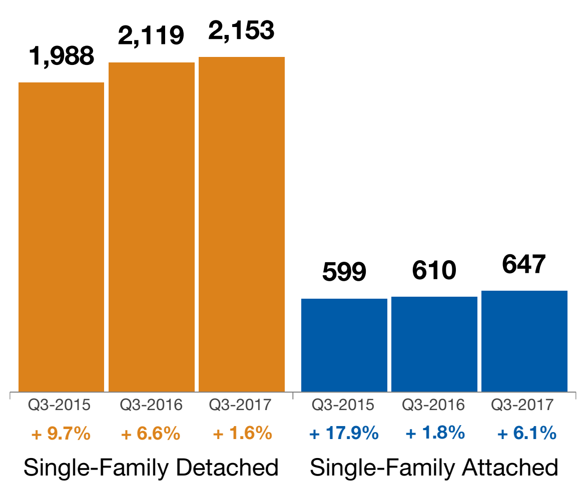
A count of the actual sales that closed in a given quarter.

Greater Charlottesville Area

Q3-2017

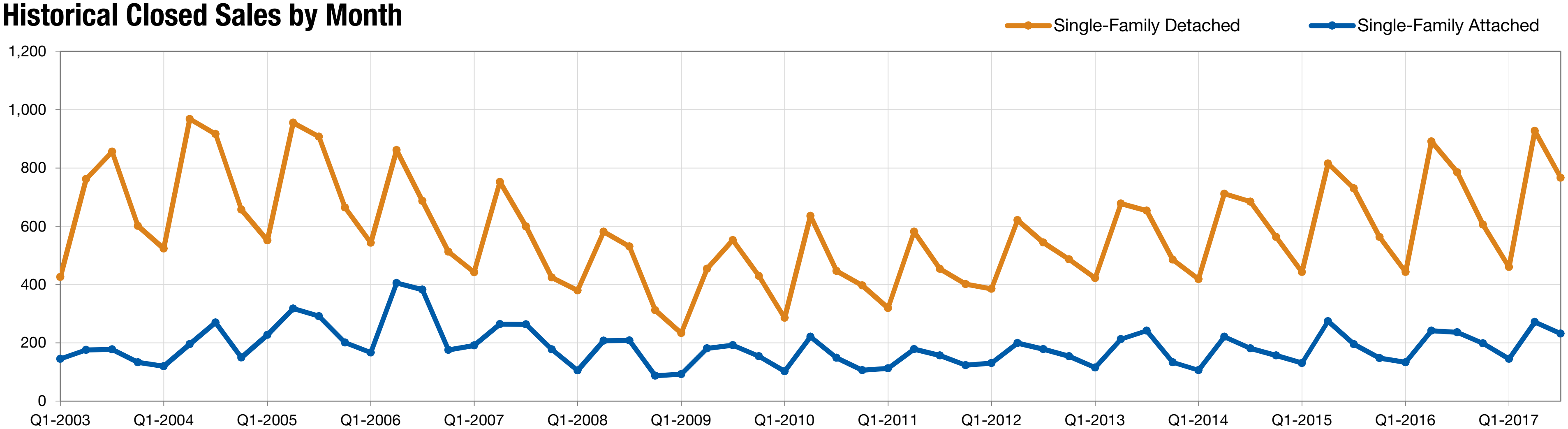


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse/ Condo	Year-Over-Year Change
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	563	0.0%	147	-5.8%
Q1-2016	443	0.0%	133	+2.3%
Q2-2016	891	+9.3%	241	-12.0%
Q3-2016	785	+7.5%	236	+21.0%
Q4-2016	605	+7.5%	198	+34.7%
Q1-2017	460	+3.8%	145	+9.0%
Q2-2017	927	+4.0%	271	+12.4%
Q3-2017	**766**	**-2.4%**	**231**	**-2.1%**

Historical Closed Sales by Month

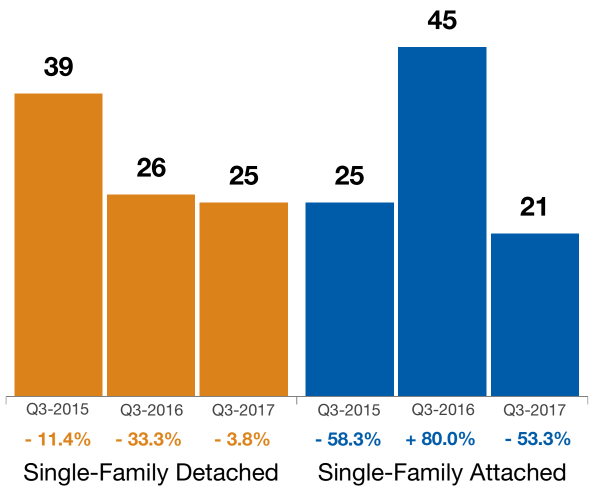


Days on Market Until Sale

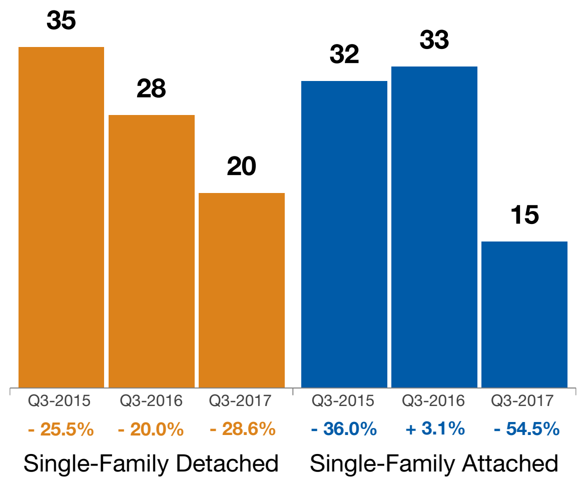
Median number of days between when a property is listed and when an offer is accepted in a given quarter.

Greater Charlottesville Area

Q3-2017

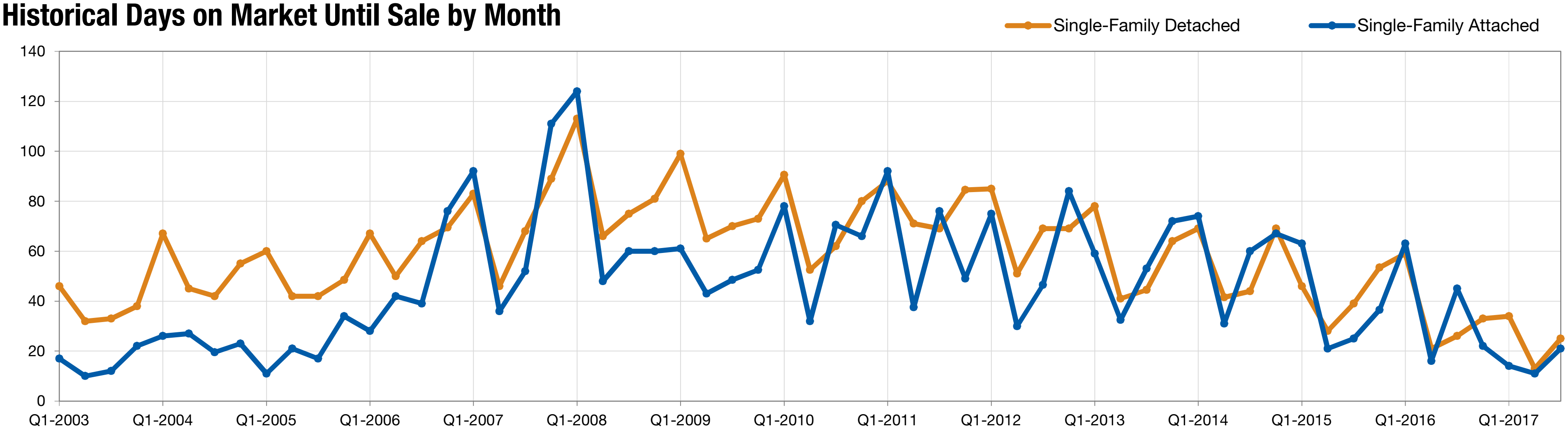


Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse/ Condo	Year-Over-Year Change
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	54	-21.7%	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	-38.9%	22	-40.5%
Q1-2017	34	-42.4%	14	-77.8%
Q2-2017	13	-38.1%	11	-31.3%
Q3-2017	**25**	**-3.8%**	**21**	**-53.3%**

Historical Days on Market Until Sale by Month

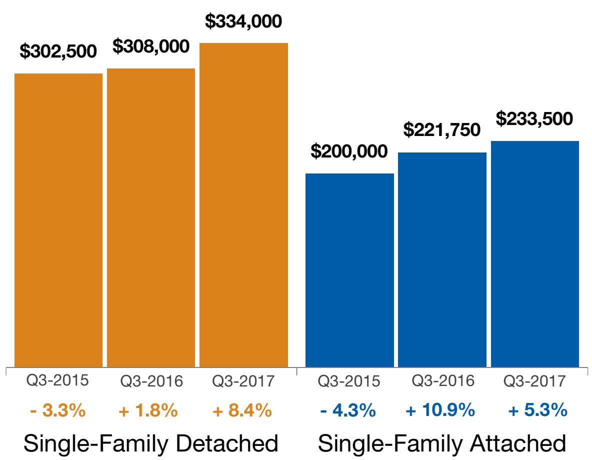


Median Sales Price

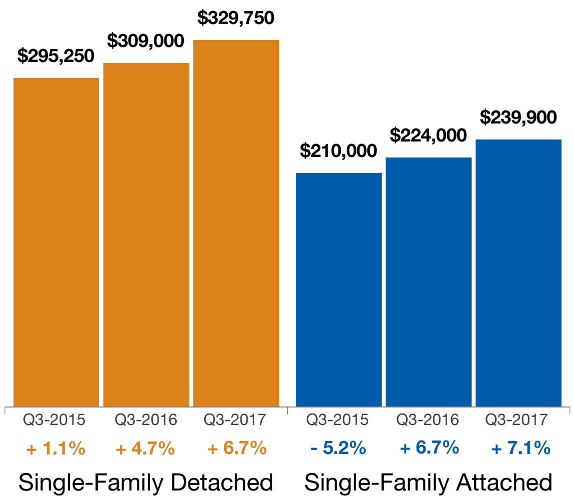
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given quarter.

Greater Charlottesville Area

Q3-2017

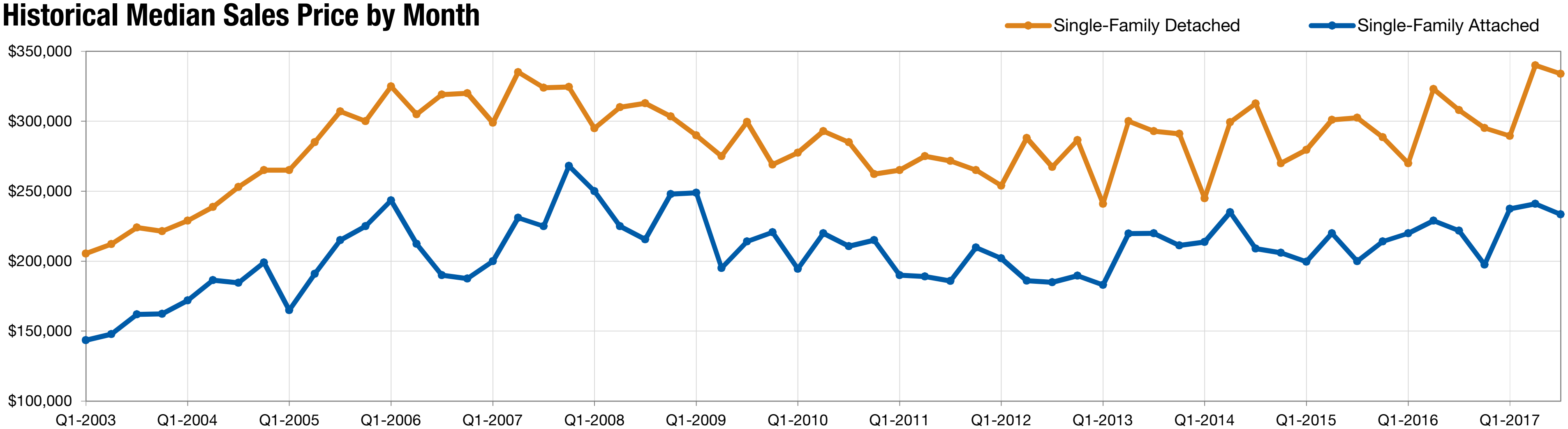


Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse/ Condo	Year-Over-Year Change
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	$288,600	+6.9%	$214,000	+3.9%
Q1-2016	$269,900	-3.4%	$220,000	+10.3%
Q2-2016	$323,000	+7.3%	$229,000	+4.1%
Q3-2016	$308,000	+1.8%	$221,750	+10.9%
Q4-2016	$295,250	+2.3%	$197,500	-7.7%
Q1-2017	$289,500	+7.3%	$237,500	+8.0%
Q2-2017	$340,000	+5.3%	$241,000	+5.2%
Q3-2017	**$334,000**	**+8.4%**	**$233,500**	**+5.3%**

Historical Median Sales Price by Month



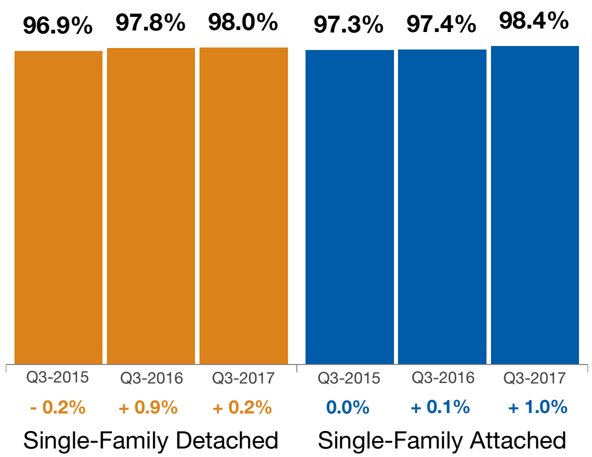
Percent of List Price Received

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.

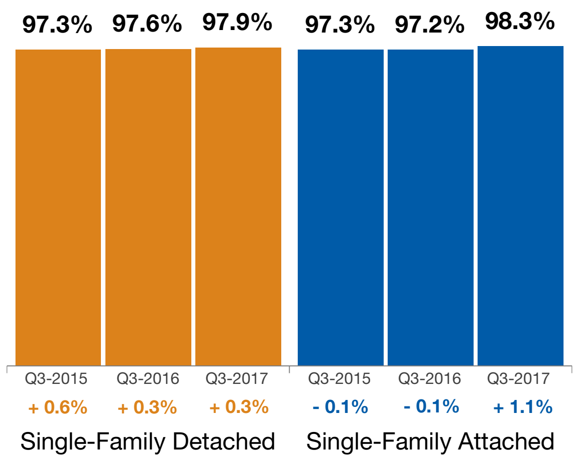
CAAR

Greater Charlottesville Area

Q3-2017

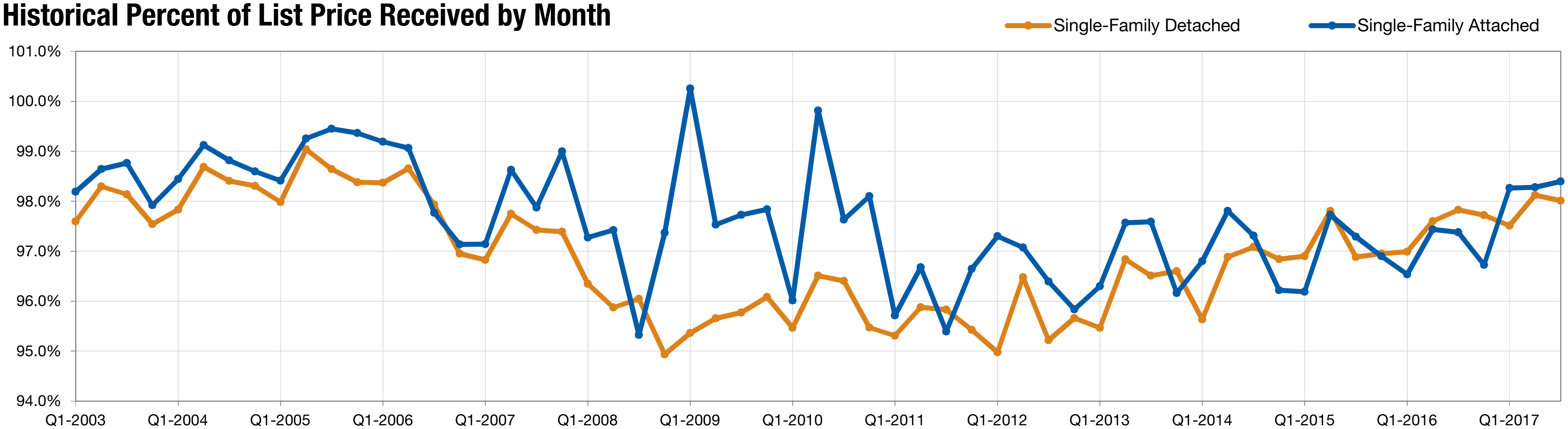


Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse/ Condo	Year-Over-Year Change
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%
Q2-2017	98.1%	+0.5%	98.3%	+0.9%
Q3-2017	**98.0%**	**+0.2%**	**98.4%**	**+1.0%**

Historical Percent of List Price Received by Month



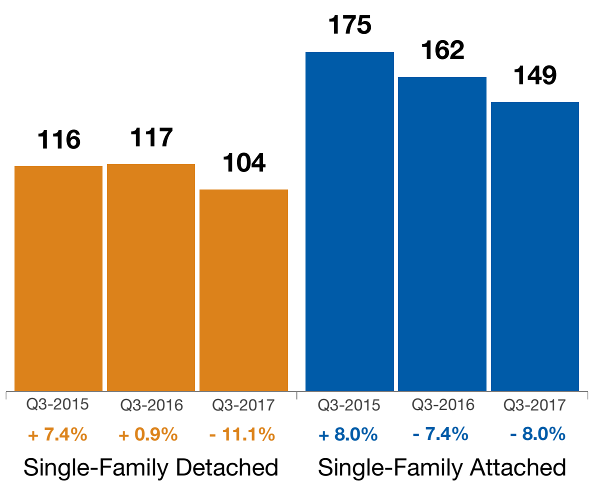
Housing Affordability Index

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.

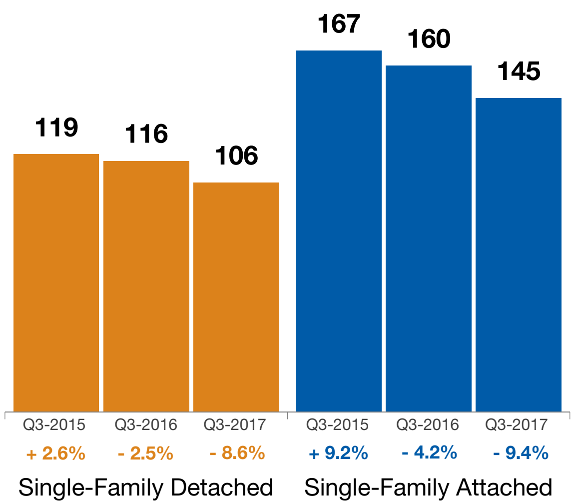
CAAR

Greater Charlottesville Area

Q3-2017

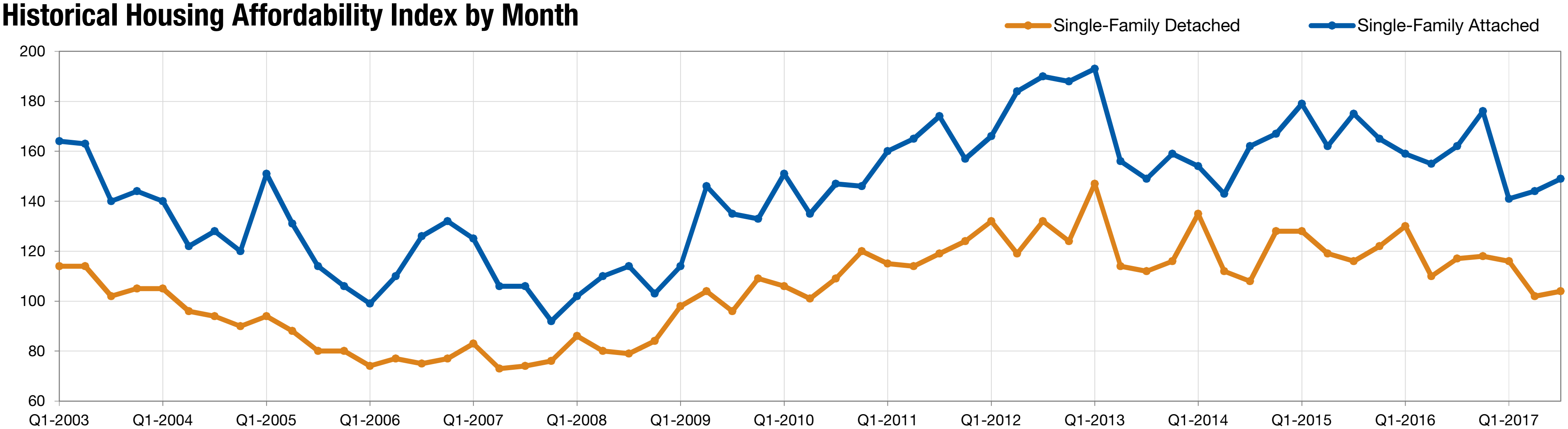


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse/ Condo	Year-Over-Year Change
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	116	-10.8%	141	-11.3%
Q2-2017	102	-7.3%	144	-7.1%
Q3-2017	**104**	**-11.1%**	**149**	**-8.0%**

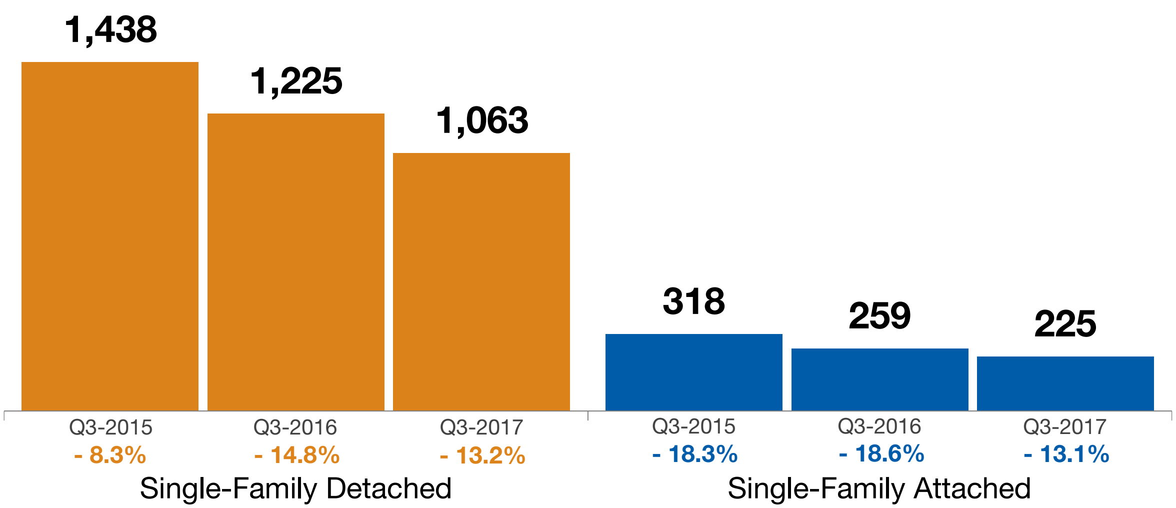
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

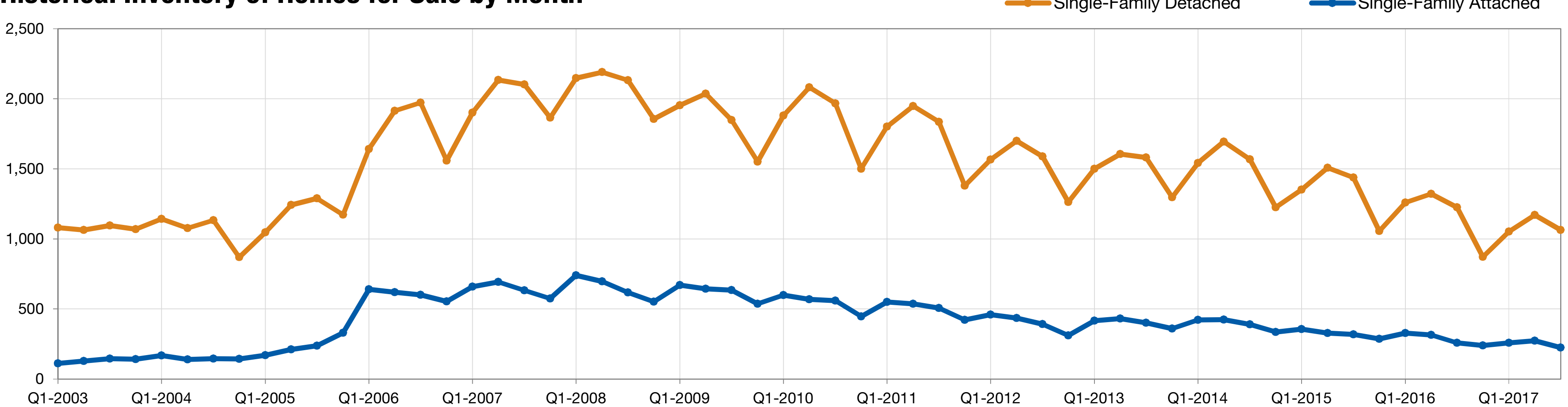
The number of properties available for sale in active status at the end of a given quarter.

Q3-2017



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse/ Condo	Year-Over-Year Change
Q4-2014	1,226	-5.5%	336	-6.7%
Q1-2015	1,352	-12.3%	356	-15.6%
Q2-2015	1,508	-11.0%	327	-22.9%
Q3-2015	1,438	-8.3%	318	-18.3%
Q4-2015	1,056	-13.9%	286	-14.9%
Q1-2016	1,259	-6.9%	328	-7.9%
Q2-2016	1,321	-12.4%	315	-3.7%
Q3-2016	1,225	-14.8%	259	-18.6%
Q4-2016	872	-17.4%	239	-16.4%
Q1-2017	1,053	-16.4%	258	-21.3%
Q2-2017	1,171	-11.4%	273	-13.3%
Q3-2017	**1,063**	**-13.2%**	**225**	**-13.1%**

Historical Inventory of Homes for Sale by Month

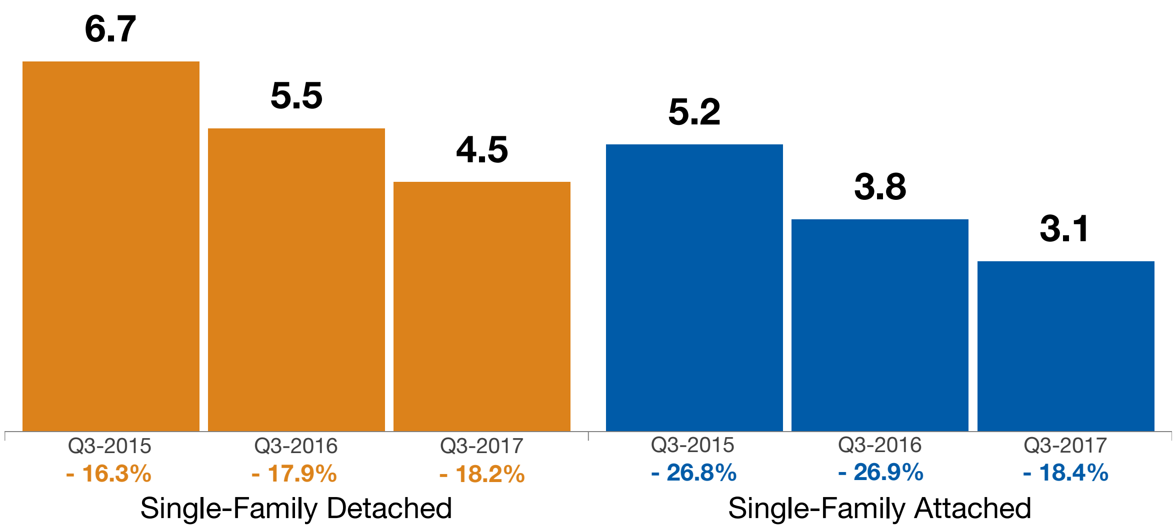


Months Supply of Inventory

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.

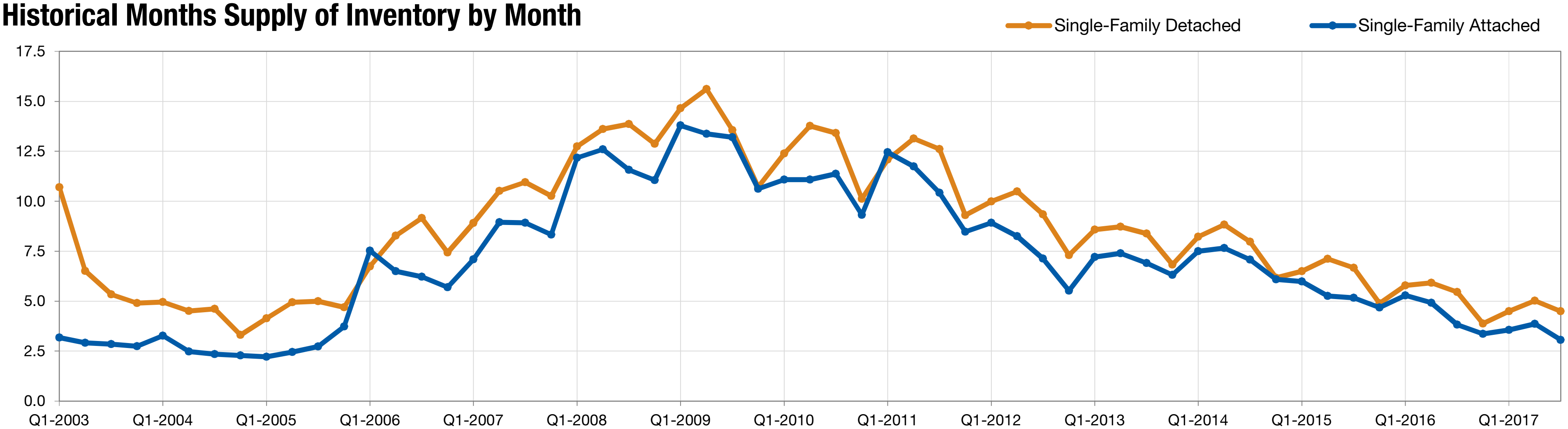
Greater Charlottesville Area

Q3-2017



Months Supply	Single Family	Year-Over-Year Change	Townhouse/ Condo	Year-Over-Year Change
Q4-2014	6.2	-8.8%	6.1	-3.2%
Q1-2015	6.5	-20.7%	6.0	-20.0%
Q2-2015	7.1	-19.3%	5.3	-31.2%
Q3-2015	6.7	-16.3%	5.2	-26.8%
Q4-2015	4.9	-21.0%	4.7	-23.0%
Q1-2016	5.8	-10.8%	5.3	-11.7%
Q2-2016	5.9	-16.9%	4.9	-7.5%
Q3-2016	5.5	-17.9%	3.8	-26.9%
Q4-2016	3.9	-20.4%	3.4	-27.7%
Q1-2017	4.5	-22.4%	3.6	-32.1%
Q2-2017	5.0	-15.3%	3.9	-20.4%
Q3-2017	**4.5**	**-18.2%**	**3.1**	**-18.4%**

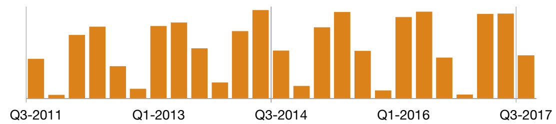
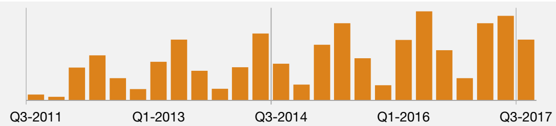
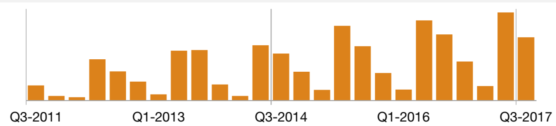
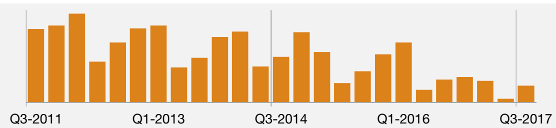
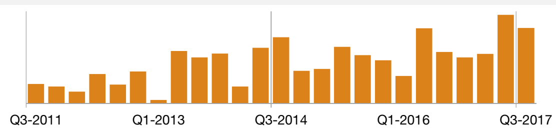
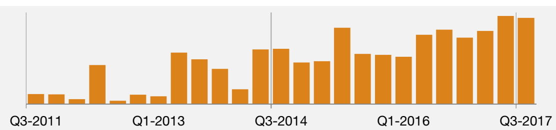
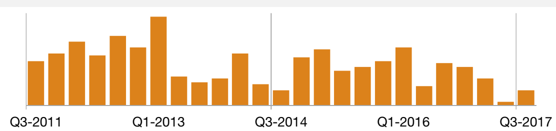
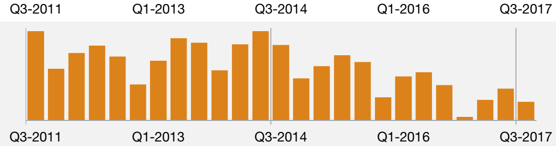
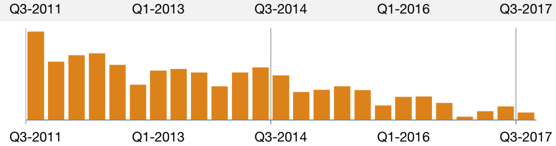
Historical Months Supply of Inventory by Month



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	Q3-2016	Q3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1,111	**1,133**	+ 2.0%	4,235	**4,270**	+ 0.8%
Pending Sales		851	**927**	+ 8.9%	2,909	**3,074**	+ 5.7%
Closed Sales		1,021	**997**	- 2.4%	2,729	**2,800**	+ 2.6%
Days on Market Until Sale		29	**24**	- 17.2%	29	**18**	- 37.9%
Median Sales Price		$273,100	**$296,300**	+ 8.5%	$275,000	**$294,000**	+ 6.9%
Percent of List Price Received		97.7%	**98.1%**	+ 0.4%	97.5%	**98.0%**	+ 0.5%
Housing Affordability Index		132	**118**	- 10.6%	131	**119**	- 9.2%
Inventory of Homes for Sale		1,484	**1,288**	- 13.2%	--	**--**	--
Months Supply of Inventory		5.1	**4.2**	- 17.6%	--	**--**	--