



### Charlottesville Area 3<sup>rd</sup> Quarter Highlights:

**Sales Activity & Pricing** - There were 1,008 homes sold in the 3rd Quarter in the Greater Charlottesville area. This total represented a 20.9% increase versus the 834 homes sold in Q3 2015, the highest third quarterly total since 2007. The median sales price in Greater Charlottesville reached \$273,864 in the 3rd Quarter. This was 0.2% lower than Q3 2015 median of \$274,450.

Five out of the six localities showed growth in number of sales compared to Q3 2015. Charlottesville climbed from 126 in Q3 2015 to 183 in Q3 2016, representing the highest percent increase of any jurisdiction this quarter at 45%. Fluvanna tally increased 30 sales compared to last year, climbing 30% to a total of 131 for the quarter. Home sales in Greene increased from 59 to 76, a 29% gain. Nelson was the one exception to the region's sales growth as its Q3 total dropped slightly to 58 sales compared to 59 last year.

**Inventory** - The 927 new pending sales recorded during the 3<sup>rd</sup> Quarter represented an 8.8% increase compared to Q3 2015. The 1,185 new listings added during the quarter marked a 5.4% decrease compared to last year (1,252).

New listing activity dropped in five of the six jurisdictions; Fluvanna showing the most significant decline of 14.5% with 153 listings compared to 179 last year. Listings in Nelson dropped from 116 to 100, a 13.8% decrease. Greene had a net gain of 11 new listing, a 12.8% gain compared to Q3 2015.

Inventories are lower than last year, marking a 12% drop to 1,719 active listings. Currently, active listings from Q3 2016 represent 6.2 months of supply, down from 8.9 months at the end of Q3 2015.

"The market is saying in essence, more buyers, less inventory, things are moving quicker. So that is what the market is saying here locally," said Dr. Lawrence Yun, Chief Economist and Senior Vice President of Research at the National Association of REALTORS®, at an Oct. 13<sup>th</sup> exclusive presentation for CAAR REALTOR® members.

"While the inventory continues to remain low, our market activity is very brisk," said 2016 CAAR President Donna Patton. "This is seen by a stable median sales price and significant increase in homes sold compared to this time last year."

Days on Market (DOM) – The median DOM in the 3rd Quarter was 36 days, which is down by eight-days from the Q3 2015 level. Five out of six localities showed improvement in median DOM. Charlottesville's median DOM decreased by 22 days to 18. Nelson was the one exception as its medium DOM increased by 58 days to 164 days

"The median days on the market can be contributed to the limited inventory seen in our market," said Anthony McGhee, CAAR President-Elect. "This trend will likely continue into the end of the year."

Detached vs. Attached Homes – Demand for attached homes (single family townhouses + condos) increased significantly (32.9%) in the 3rdQuarter, with 57 more sales. Attached median home prices improved 10.0% to \$220,000 in the 3rd Quarter and the average SP to OLP ratio continued to hold steady with 96.0%.

Detached homes sales were up 17.1%, with 113 more sales compared to last year. Median sales price was virtually unchanged compared to 3rd Quarter. Detached home prices remained steady, with a slight 1.1% rise.

Four out of six jurisdictions had improved average sales to list price ratio, and five out of six had a ratio of 95% or better.

#### Land/Acreage Sales –

Land sales in the region was slightly higher compared to the number sold last year, increasing from 101 to 109. The under 5-acre segment was the key growth driver with 65 sales, 7 more than last year. Both the 5-25 acre and greater than 25 acre segments both posted 5 more sales each compared to last year figures.

#### About CAAR

The Charlottesville Area Association of REALTORS® (CAAR) represents more than 1,000 real estate professionals in Charlottesville and Albemarle and the surrounding areas of Fluvanna, Greene, Louisa, and Nelson counties. This Third Quarter 2016 Market Report is produced by the Charlottesville Area Association of REALTORS® using data from the CAAR MLS. For more information on this report or the real estate market, contact a REALTOR® today.