



CHARLOTTESVILLE

# ANNUAL REPORT

Presented by: Nest Realty

2021

# HELLO 2022

There's no denying that 2021 was a rollercoaster ride. Housing inventory remains low while prices-and buyer frustration-seem to just keep rising. Though this past year has been a stressful one, it pays to turn to the data in order to check our perceptions of the real estate market.

Whether your 2021 was personally challenging or successful, embarking on 2022 with a clear understanding of the data can help you make the best possible decisions to achieve your real estate goals. We have scoured the data to bring you information on the national, regional, and localized trends that matter most to you.

A few words of advice as you read: First, local trends do not always mirror national trends. If you have questions about what's going on in our area, don't hesitate to reach out to us for clarification! Second, keep a positive attitude. Understanding the data now will help you make informed decisions in the future. We hope you enjoy this 2021 Annual Report. Questions? Concerns? Exciting plans you can't wait to share? We're just a call away!



**NEST REALTY CHARLOTTESVILLE**

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## MARKET OUTLOOK • national level

You're reading this report because you are interested in when to buy, when to sell, or just a general fascination over what is happening in real estate. You haven't had to search very long to find stories in the news throughout the US that tell of inventory shortages, rising prices, low mortgage rates, and frantic buyers. At Nest, we are predicting that the 2022 market will bring much of the same. Covid-19 continues to impact our daily lives. Still, as a country, we seem to have moved into an acceptance (at least economically) that the virus is with us for the foreseeable future—and our homes are our refuge. Sales have been bolstered by this renewed sense of need for personal space.

We comb through data every day in our business and ponder the impact of many indices on our markets. Still, we believe three numbers are the best predictors of market forces: Mortgage Rates, Consumer Confidence, and Unemployment. Individually, these three numbers demonstrate housing affordability, buyer readiness, and the size of the buyer pool (demand). And together, these predictors currently provide us with a positive outlook.

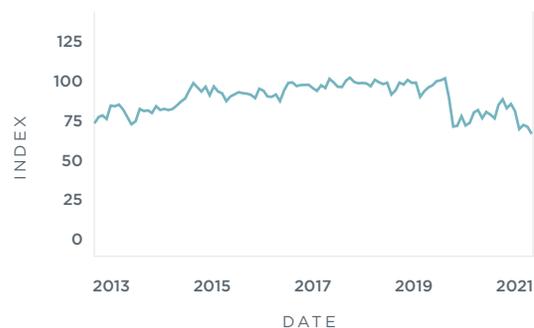
### MORTGAGE RATES

Other than final sales prices, nothing impacts affordability like mortgage rates. Purchasers rarely create a budget based on a purchase price, they base a family budget on monthly payments. Over the last 50 years, the average rate for a 30 Year Fixed Rate Mortgage has been just over 7.8%, but it has been over 19 years since we saw that rate. Rates are up a modest 40 basis points since a year ago, but still are barely over 3% for a 30 year note, translating to reasonable monthly payments for many buyers.



### CONSUMER CONFIDENCE

If anything could derail this real estate market, consumer confidence is the most likely culprit. In the most recent reported month, confidence fell to a level not seen in ten years. However, the drops are not as dramatic as they were earlier on in the pandemic, nor are they as low as they were when we pulled out of the Great Recession. But they are worrisome, nonetheless. Even if a large share of home buyers exit the market, there is still insufficient housing stock to absorb the buyer demand. In short, some buyer drop-offs might benefit the market.



### UNEMPLOYMENT RATES

Mortgage rates predict affordability, and consumer confidence dictates the readiness of an individual buyer. The unemployment rate across our country defines the size of the buyer pool. When unemployment is low, people feel confident in their jobs and are more likely to invest in their families and housing.

The year-end unemployment rate of 3.9% indicates a very strong labor market. Many workers can make easy transitions from one job to another, and available positions outpace people to fill them. Most consumers should not fear being unemployed in the near future, but there is a question of how labor rates and inflation may impact our overall economy. But, an increased focus on inflation benefits homeowners more than anyone as their equity grows while mortgage payments remain fixed.

### THERE'S NO PLACE LIKE...

- ASHEVILLE, NC
- CHARLOTTESVILLE, VA
- FREDERICKSBURG, VA
- GREENSBORO, NC
- GREENVILLE, SC
- JACKSON, TN
- LAKE NORMAN, NC
- GREATER LOUISVILLE, KY
- MORGANTON, NC
- NEW RIVER VALLEY, VA
- PHOENIX, AZ
- RALEIGH-DURHAM-CHAPEL HILL, NC
- RICHMOND, VA
- ROANOKE, VA
- SHENANDOAH VALLEY, VA
- WILMINGTON, NC



Our flock continues to grow. We now have 472 Nest agents, or *Nesters* as we like to call them, throughout 22 offices in 16 locations, spanning six states across the U.S. With each new office that opens, we are able to expand our reach, better serving you, our incredible clients.



**472**  
AGENTS

In 2021, our team of agents grew from 374 to 472. We are proud to call each one a Nester.



**6,600**  
CLOSINGS

In the midst of an inventory lull, our agents expertly facilitated 6,600 transactions.



**\$2,704,500,000**  
IN SALES

We helped our clients buy and sell \$2,704,500,000 worth of real estate in 2021.



## NEST CHARLOTTESVILLE BY THE NUMBERS



**\$19,280**

**DONATED**

Money donated to the UVA Children's Hospital in 2021, bringing our total over the years to \$132,360.



**36,533**

**FON MAILERS**

The number of Friends of Nest marketing pieces mailed to clients in 2021.



**28%**

**INVOLVEMENT**

Nest agents were involved in more than a quarter of all transactions in the Charlottesville MSA in 2021, making us the dominant firm in the region.



**54,188**

**SOCIAL MEDIA LIKES**

The number of engagements we have had on our Facebook and Instagram channels. We love interacting with our clients online, and they have "liked" us back!



**1,570**

**COOKIE JARS**

Nothing beats freshly baked cookies enjoyed in a new home. Nest agents gave out over 1,500 cookie jars to welcome clients home in 2021.



**COUNTLESS**

**HOURS ON ZOOM**

Nest agents have responded to ever-changing conditions and have pivoted to ensure that clients safely receive exceptional representation.

## MARKET OVERVIEW • charlottesville, va

We pride ourselves on our ability to find useful trends in the sales information we review every year. Last year at this time, we continued our mantra that something had to change in available resale inventory if the market was to begin to normalize. This year, we saw the very predictable impact of the lack of homes in our area: higher prices.

As happens in nearly every marketplace, low supply and high demand results in price increases. And our local real estate market is no exception. Across our six county area, median prices went up in every county and for every property type. This wasn't just a factor of size or location or type; prices were up nearly everywhere. When we look at prices by size, those numbers were right in line with total price changes.

But the number that surprised us the most was that though new listings were down substantially, that still didn't slow sales. Even with fewer homes available, sales continued to expand. Which brings us back to the same place we were last year: looking for additional homes to come on the market and calm the anxiety that shortages have caused. Without the balance, prices will become the limiting factor in sales in 2022.

TRENDS  
AT A  
GLANCE

**\$448,866**

AVERAGE SALES PRICE-  
ALL PROPERTIES

Up from \$416,152 in 2020

**\$315,600**

AVERAGE SALES PRICE-  
ATTACHED HOMES

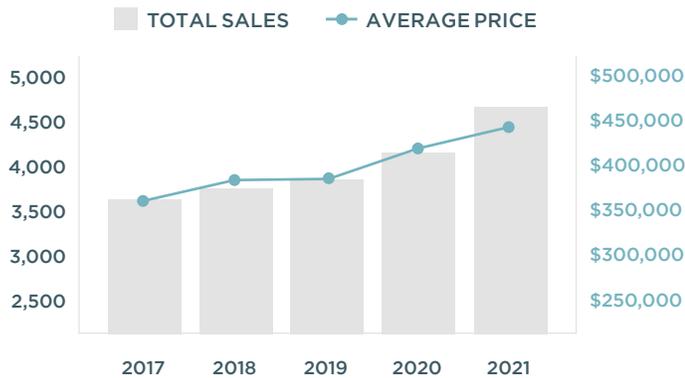
Up from \$293,927 in 2020

**\$496,404**

AVERAGE SALES PRICE-  
DETACHED HOMES

Up from \$455,306 in 2020





**8.6%**

There were 4,526 total home sales in the Charlottesville MSA in 2021 compared to 4,167 in 2020. This translates into a 8.6% increase.

**7.9%**

From 2020 to 2021 the average sales price increased by 7.9%. In 2021 the average sales price was \$448,866 compared to \$416,152 in 2020.

**AVERAGE TRENDS**

In 2021 on average a listing has stayed on the market for 31 days before going under contract. The average price per square foot has been \$200.64.

	2020	%	2021
Avg. Days on Market	50	-37.2	31
Avg. Price per Sq. Ft.	\$181.86	10.3	\$200.64

**ATTACHED HOMES**

**17.7%**

There were 1,190 total attached home sales in the Charlottesville MSA in 2021 compared to 1,011 in 2020. This translates into a 17.7% increase.

**7.4%**

From 2020 to 2021 the average sales price increased by 7.4%. In 2021 the average sales price was \$315,600 compared to \$293,927 in 2020.

	2020	%	2021
Avg. Days on Market	44	-39	278
Avg. Price per Sq. Ft.	\$178.24	10.8	\$197.46

**DETACHED HOMES**

**5.7%**

There were 3,336 total detached home sales in the Charlottesville MSA in 2021 compared to 3,156 in 2020. This translates into a 5.7% increase.

**9.0%**

From 2020 to 2021 the average sales price increased by 9.0%. In 2021 the average sales price was \$496,404 compared to \$455,306 in 2020.

	2020	%	2021
Avg. Days on Market	52	-36.5	33
Avg. Price per Sq. Ft.	\$183.02	10.3	\$201.78

\*The Charlottesville MSA consists of the City of Charlottesville, Albemarle, Fluvanna, Greene, Louisa, and Nelson counties. Data as of 1/5/22.

## CITY OF CHARLOTTESVILLE

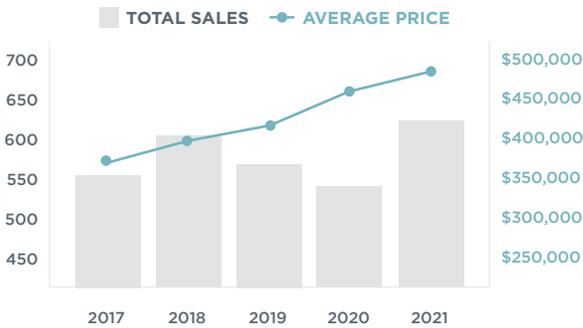


**1972**  
AVERAGE  
YEAR HOUSES  
BUILT

**13**  
% OF HOMES  
LESS THAN 5  
YEARS OLD

**2,089**  
AVERAGE  
DETACHED  
SQ. FT.

**1,433**  
AVERAGE  
ATTACHED  
SQ. FT.



	2020	%	2021	TREND
Total Sales	545	15.6	630	▲
Price per Sq. Ft.	\$236.11	12.5	\$265.66	▲
Days on Market	37	-45	20	▼
Avg. Sales Price	\$458,006	4.9	\$480,207	▲
Total Volume	\$249,613,270	21.2	\$302,530,410	▲

## ALBEMARLE COUNTY



**1996**  
AVERAGE  
YEAR HOUSES  
BUILT

**27**  
% OF HOMES  
LESS THAN 5  
YEARS OLD

**3.043**  
AVERAGE  
DETACHED  
SQ. FT.

**1,793**  
AVERAGE  
ATTACHED  
SQ. FT.



	2020	%	2021	TREND
Total Sales	1,909	12.4	2,146	▲
Price per Sq. Ft.	\$186.88	7.0	\$199.90	▲
Days on Market	51	-32.6	34	▼
Avg. Sales Price	\$506,808	25.2	\$516,834	▲
Total Volume	\$967,496,472	14.6	\$1,109,125,764	▲

## FLUVANNA COUNTY

**1998**  
AVERAGE  
YEAR HOUSES  
BUILT

**19**  
% OF HOMES  
LESS THAN 5  
YEARS OLD

**2,064**  
AVERAGE  
DETACHED  
SQ. FT.

**1,747**  
AVERAGE  
ATTACHED  
SQ. FT.

	2020	%	2021	TREND
Total Sales	562	7.7	605	▲
Price per Sq. Ft.	\$140.07	18.4	\$165.78	▲
Days on Market	45	-38.7	27	▼
Avg. Sales Price	\$279,785	16.8	\$326,908	▲
Total Volume	\$157,239,170	25.8	\$197,779,340	▲



## GREENE COUNTY

**1998**  
AVERAGE  
YEAR HOUSES  
BUILT

**20**  
% OF HOMES  
LESS THAN 5  
YEARS OLD

**2,138**  
AVERAGE  
DETACHED  
SQ. FT.

**1,144**  
AVERAGE  
ATTACHED  
SQ. FT.

	2020	%	2021	TREND
Total Sales	320	-4.4	306	▼
Price per Sq. Ft.	\$150.05	12.2	\$168.31	▲
Days on Market	50	-44.0	28	▼
Avg. Sales Price	\$310,388	10.9	\$344,318	▲
Total Volume	\$99,324,160	6.1	\$105,361,308	▲



## NELSON COUNTY

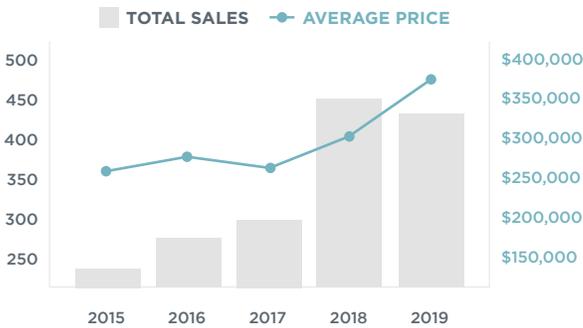


**1985**  
AVERAGE  
YEAR HOUSES  
BUILT

**2**  
% OF HOMES  
LESS THAN 5  
YEARS OLD

**2,393**  
AVERAGE  
DETACHED  
SQ. FT.

**1,106**  
AVERAGE  
ATTACHED  
SQ. FT.



	2020	%	2021	TREND
Total Sales	452	-3.3	437	▼
Price per Sq. Ft.	\$156.63	27.7	\$199.94	▲
Days on Market	74	-52.6	35	▼
Avg. Sales Price	\$303,112	23.7	\$375,077	▲
Total Volume	\$137,006,624	19.6	\$163,908,649	▲

## LOUISA COUNTY



**2001**  
AVERAGE  
YEAR HOUSES  
BUILT

**32**  
% OF HOMES  
LESS THAN 5  
YEARS OLD

**2,167**  
AVERAGE  
DETACHED  
SQ. FT.

**2,477**  
AVERAGE  
ATTACHED  
SQ. FT.



	2020	%	2021	TREND
Total Sales	379	6.1	402	▲
Price per Sq. Ft.	\$197.36	-8.5	\$180.55	▼
Days on Market	48	-18.6	39	▼
Avg. Sales Price	\$325,666	16.8	\$380,254	▲
Total Volume	\$123,427,414	23.9	\$152,862,108	▲

## THERE'S NO PLACE LIKE **NEST**

Here at Nest, we are dedicated to being more than your agent...  
we're your friend, your neighbor, and your support network.  
Because at the end of day, we all share the same Nest.



**NEST REALTY**





[nestrealty.com/charlottesville](https://www.nestrealty.com/charlottesville)

