

MSA OVERVIEW CHARLOTTESVILLE, VA

\$546,945

AVERAGE SALES PRICE

The average sales price rose from \$528,297 in the first half of 2022 to \$546,945 in the first half of 2023, reflecting an increase of 3.5%.

1,611

TOTAL SALES

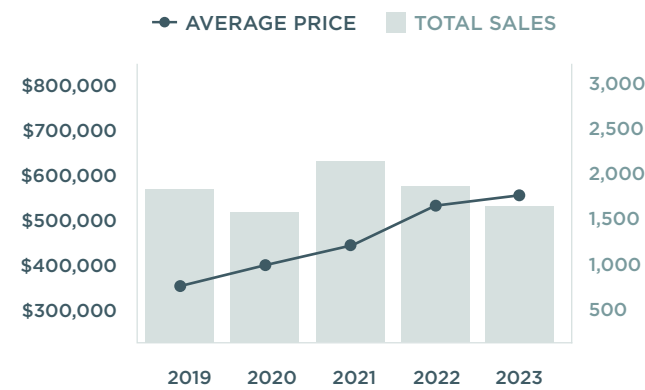
The number of total sales decreased from 1,919 in the first half of 2022 to 1,611 in the first half of 2023, reflecting a decrease of 16.1%.

1,984

NEW LISTINGS

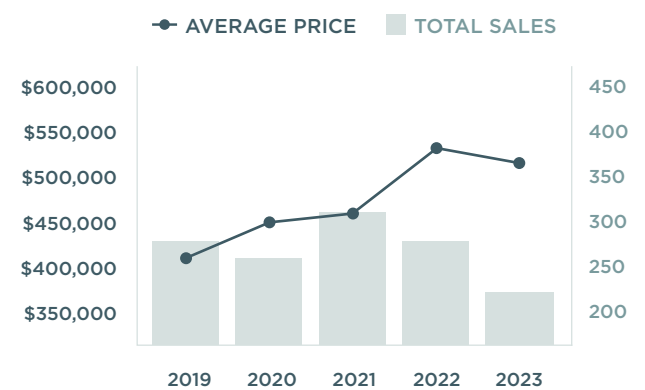
The number of new listings decreased from 2,508 in the first half of 2022 to 1,984 in the first half of 2023, reflecting a decrease of 20.9%.

	2022	%	2023	TREND
Total Sales	1,919	-16.1	1,611	▼
Price per Sq. Ft.	\$229	4.1	\$238	▲
Days on Market	21	49.5	32	▲
Avg. Sales Price	\$528,297	3.5	\$546,945	▲
Total Volume	\$1,011,731,035	-12.9	\$881,129,712	▼

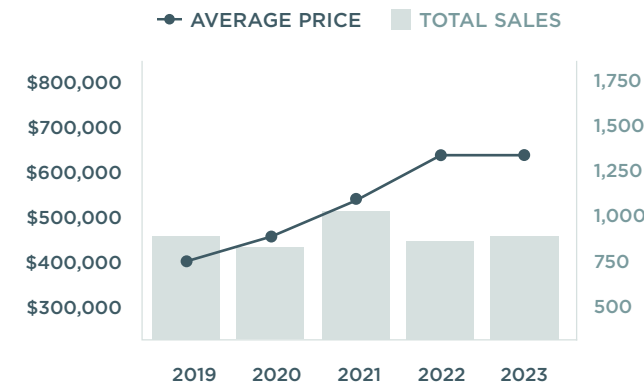


CITY OF CHARLOTTESVILLE

	2022	%	2023	TREND
Total Sales	292	-24.7	220	▼
Price per Sq. Ft.	\$285	6	\$302	▲
Days on Market	21	19	25	▲
Avg. Sales Price	\$544,155	-2.2	\$532,264	▼
Total Volume	\$158,893,342	-26.3	\$117,098,247	▼



ALBEMARLE COUNTY



	2022	%	2023	TREND
Total Sales	881	0.9	889	▲
Price per Sq. Ft.	\$234	3	\$241	▲
Days on Market	23	21.7	28	▲
Avg. Sales Price	\$627,554	-0.2	\$626,476	▼
Total Volume	\$552,875,169	0.7	\$556,937,310	▲

FLUVANNA COUNTY

	2022	2023	TREND
Total Sales	265	205	▼
Price per Sq. Ft.	\$176	\$195	▲
Days on Market	16	38	▲
Avg. Sales Price	\$366,798	\$385,394	▲
Total Volume	\$97,993,887	\$79,005,873	▼

GREENE COUNTY

	2022	2023	TREND
Total Sales	163	94	▼
Price per Sq. Ft.	\$191	\$202	▲
Days on Market	20	50	▲
Avg. Sales Price	\$399,215	\$432,297	▲
Total Volume	\$65,072,049	\$40,635,924	▼

LOUISA COUNTY

	2022	2023	TREND
Total Sales	146	101	▼
Price per Sq. Ft.	\$191	\$208	▲
Days on Market	23	51	▲
Avg. Sales Price	\$411,528	\$426,191	▲
Total Volume	\$60,083,088	\$43,045,308	▼

NELSON COUNTY

	2022	2023	TREND
Total Sales	176	102	▼
Price per Sq. Ft.	\$255	\$248	▼
Days on Market	23	40	▲
Avg. Sales Price	\$447,202	\$435,363	▼
Total Volume	\$78,707,552	\$44,407,050	▼

CHARLOTTESVILLE, VA

MARKET PERFORMANCE AT A GLANCE

We've made it to the halfway point for 2023 and it's time to look backward and forward to try and make sense of our market. If you are feeling like there are conflicting news items each week that are hard to reconcile, we agree. If you are focused on the strong labor market, rising resale inventory, and slowing price growth, you are likely projecting we will see more sales and a balancing market. But if you are reading about interest rate increases, miserably few homes on the market, and a volatile equity and bond market, you will predict a slow real estate market with potentially soft home pricing. You are probably right on both counts.

Typically, when jobs are plentiful the market responds with eager buyers. But the conflict caused by years of reduced inventory driving prices up combined with interest rates that have risen by 300 basis points over the last 18 months has negatively impacted monthly mortgage affordability. While we are seeing real wage growth, the family income is not on par with expenses. And this means slower sales.

Fewer buyers should lead to softer pricing of homes. But despite a shortage of buyers, there are still more than there are properties in many neighborhoods. So while the numbers show that sales are off by 20-25% across the region, we continue to see closing prices over asking, as the remaining buyers need housing and are willing (and able) to pay for it.

For the remainder of 2023, sellers are unlikely to see the bidding wars of the past 24 months, but their homes should be met with more favorable reception than in a typical slowing market. Prices should likely flatten as we head into the 3rd quarter, but no sign of falling prices exists yet. The interest rate market is pricing the expectation on future Fed action, and thus we expect rates to stay in the same general range. All eyes will be on inventory. Without homes to purchase, our limited buyer pool still has their hands tied.

1,811
CONTRACTS
WRITTEN

32
DAYS
ON MARKET

\$546,945
AVERAGE
SALES PRICE