



Local Snapshot – *Charlottesville*

Sales: The pace of sales slowed dramatically in Charlottesville during the 2nd quarter compared to last year. There were 193 sales in the City in the 2nd quarter, 56 fewer than a year ago, representing a 22% drop in sales.

Median Sales Price: Home prices continue to climb in Charlottesville faster than any other jurisdiction in the CAAR region. At \$349,200, the median sales price in the City in the 2nd quarter is up nearly \$27,000 from last year, an 8% gain. Prices have been on the rise in the City now for 3 straight years, with most of the growth occurring over the past year.

Sold Volume: Despite the rising sales price in the City, the sharp decline in sales led to a drop in the total sold dollar volume in the 2nd quarter compared to last year. There was approximately \$84 million in sold volume in Charlottesville in the 2nd quarter, down 13% from a year ago, a drop of more than \$12 million.

Days on Market: The average days on market in Charlottesville continues to rise. Homes sold in 32 days, on average, during the 2nd quarter, which is 10 days longer than this time last year. This is the 2nd quarter in a row for an increase in this metric.

Inventory: The supply of active listings continues to expand in Charlottesville, a trend that has been consistent for a year and a half. There were 160 active listings at the end of the 2nd quarter, which is 23% more than last year, a gain of 30 active listings.