



LuxInsight

Charlottesville Area
Virginia
Luxury Housing Market
Update
August 2020



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Charlottesville Area - August 2020

The real estate market is always changing, and if you're buying or selling a home—especially a luxury property—it's critical to understand the current market conditions. More than simply seeing what's happening to real estate as a whole in your local area, you need insights on what's taking place in the high-end market, specifically with uncommon and unique homes like yours or those for which you're shopping.

That's why Long & Foster publishes our exclusive LuxInsight report—giving consumers like you invaluable information on the luxury market performance in your local area.

Published monthly, LuxInsight provides you with A broad overview of real estate trends in the high-end real estate market. From median sale prices and active inventory to the current housing Demand and available active listings, LuxInsight gives you access to essential statistics you need to know.

Beyond this valuable market information, Long & Foster's team of luxury sales associates is available to guide you through the real estate process. We believe luxury real estate is all about the individual, and when you work with us, you'll receive an experience tailored to your unique needs. You'll enjoy exceptional service and expertise, provided by agents who specialize in marketing and selling the most stunning luxury homes. You'll gain our exclusive connections around the world and get a luxury home experience with proven results.



AT A GLANCE

Homes \$750,000+

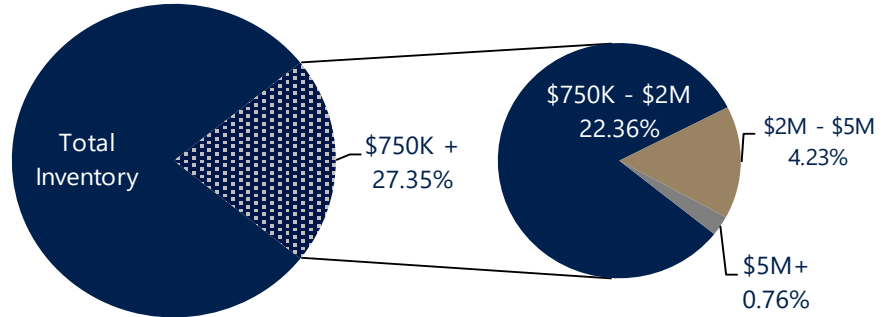


Charlottesville Area - August 2020

Compared to last August, the total number of homes more than \$750,000 available this month was lower by 19.6% and lower by 21.0% compared to August 2018.

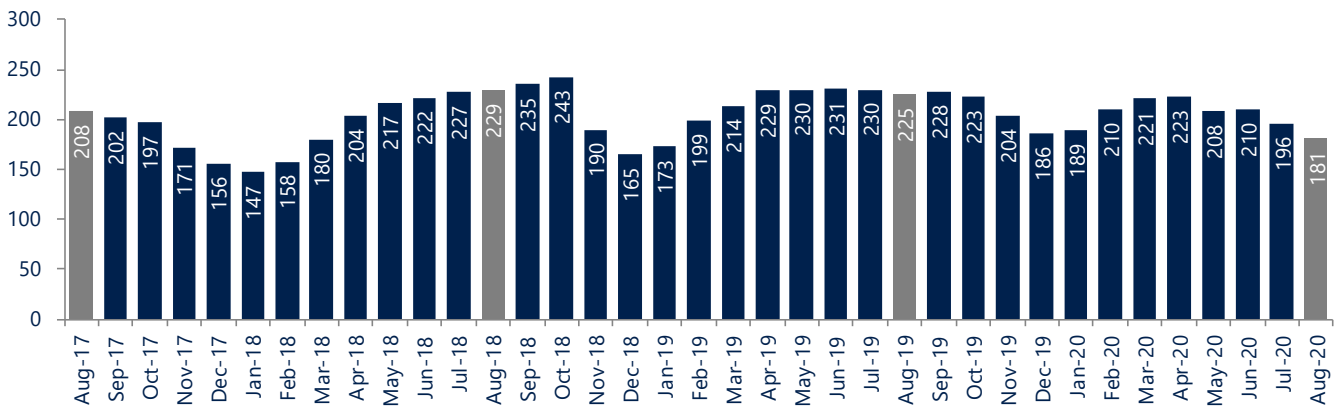
Active inventory this August was 7.7% lower than the previous month's supply of available inventory.

INVENTORY PRICE RANGES



ACTIVE INVENTORY

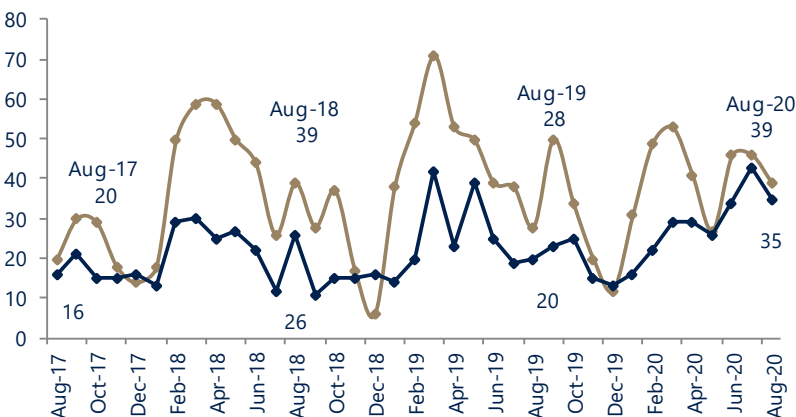
Homes \$750,000+



NEW LISTINGS & NEW CONTRACTS

Homes \$750,000+

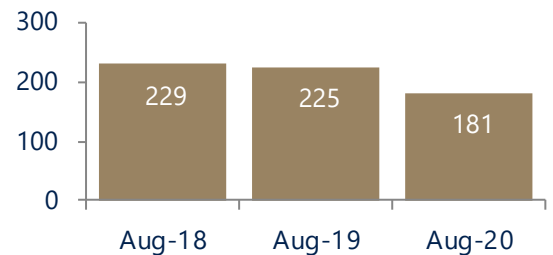
— New Listings — New Contracts



ACTIVE INVENTORY

Versus Previous Years

Homes \$750,000+

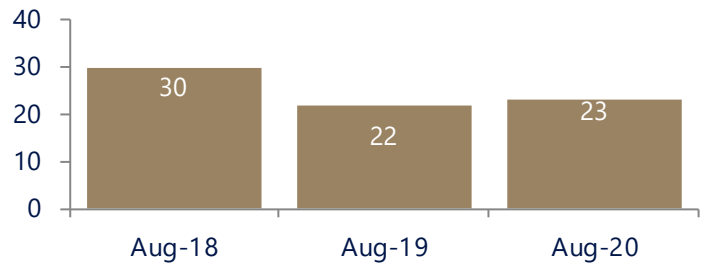


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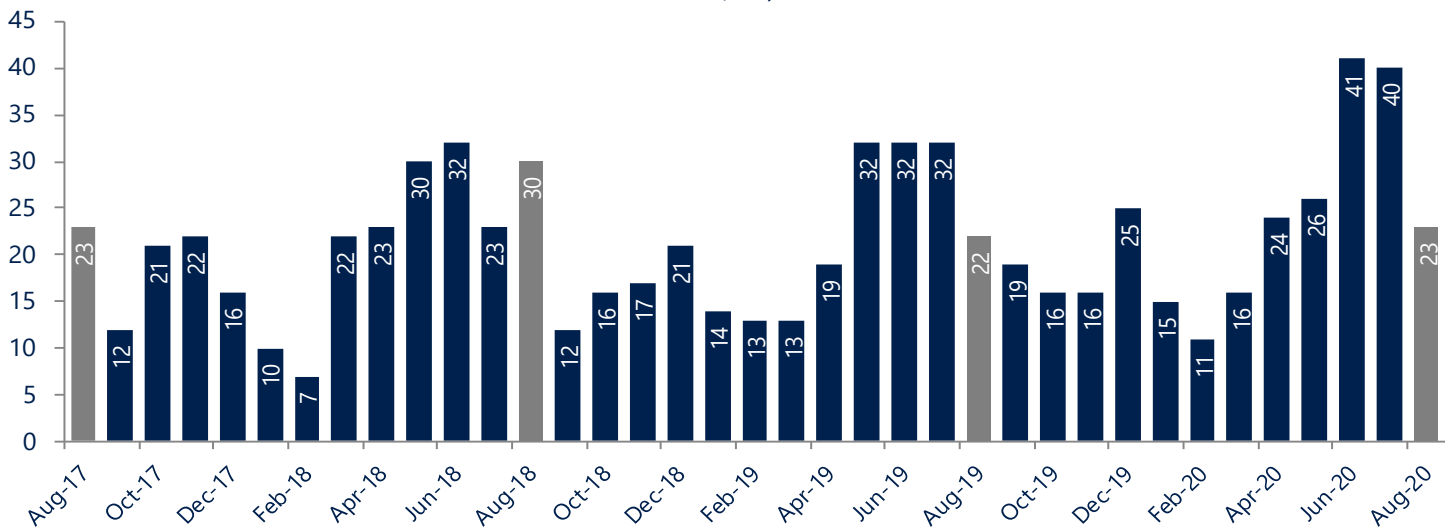
This month's units sold for homes more than \$750,000 was higher than at this time last year, an increase of 4.5% versus last August and a decrease of 23.3% versus August of 2018.

There was a decrease of 42.5% in luxury units sold in August compared to July of this year.

UNITS SOLD
Versus Previous Years
Homes \$750,000+



UNITS SOLD
Homes \$750,000+



RECENT SELECTED LUXURY SALES

Homes \$750,000+

Sold Date	City	Zip Code	Final List Price	Final Sale Price	Sale Price as % of List Price	DOM	Long & Foster Represented
							Buyer Seller
August 10, 2020	Keswick	22947	\$1,385,000	\$1,285,000	92.8%	144	✓
August 28, 2020	Charlottesville	22901	\$950,000	\$930,000	97.9%	665	✓
August 7, 2020	Keswick	22947	\$815,259	\$815,259	100.0%	25	✓
August 20, 2020	Keswick	22947	\$799,000	\$794,000	99.4%	116	✓
August 14, 2020	Crozet	22932	\$799,900	\$789,000	98.6%	331	✓
August 6, 2020	Crozet	22932	\$775,000	\$755,000	97.4%	116	✓
July 17, 2020	Charlottesville	22902	\$1,195,000	\$1,223,495	102.4%	133	✓
July 16, 2020	Charlottesville	22903	\$1,195,000	\$1,100,000	92.1%	81	✓
July 13, 2020	Crozet	22932	\$895,000	\$865,000	96.6%	18	✓
July 9, 2020	Charlottesville	22903	\$850,000	\$830,000	97.6%	16	✓

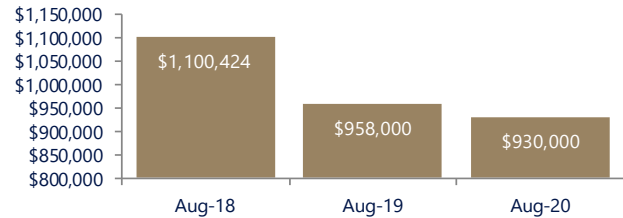
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In August, the median sales price for homes more than \$750,000 was \$930,000, a decrease of 2.9% compared to last year.

The current median sales price was lower by 7.0% than in July.

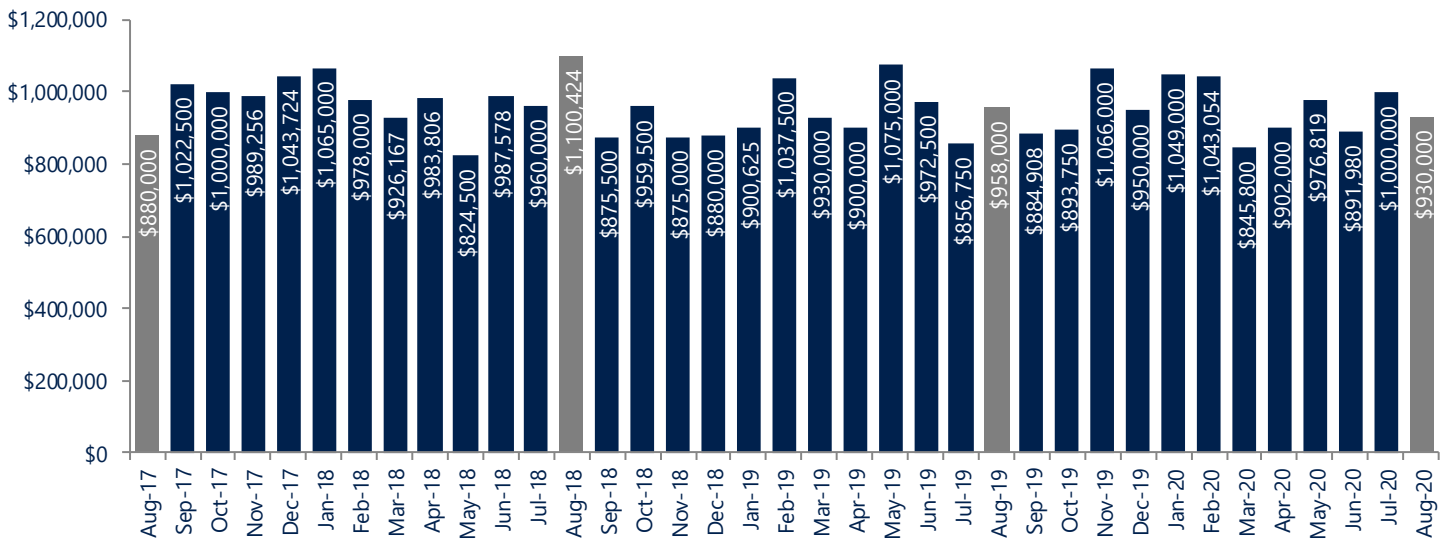
MEDIAN SALES PRICE

Versus Previous Years
Homes \$750,000+



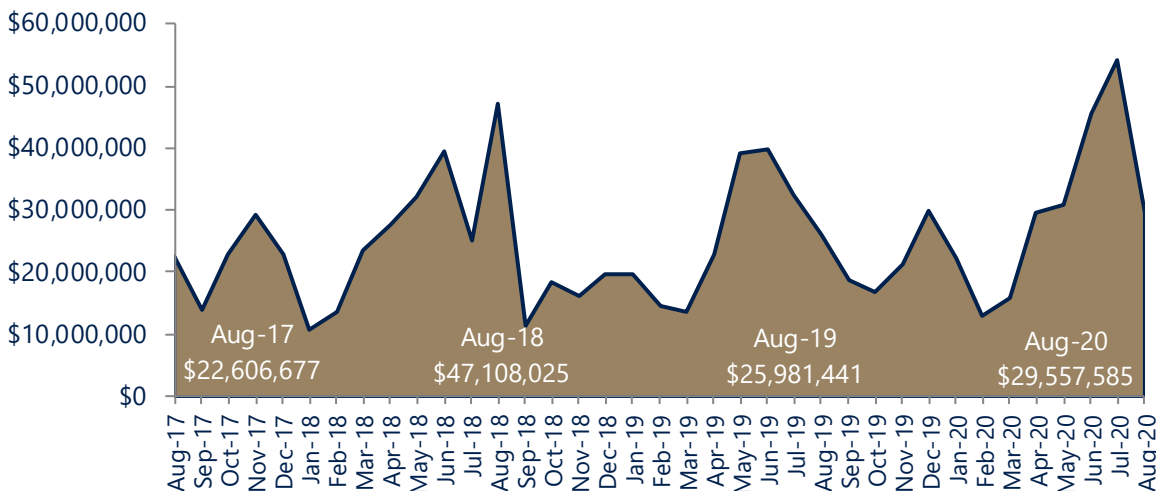
MEDIAN SALES PRICE

Homes \$750,000+



TOTAL DOLLAR VOLUME SOLD

Homes \$750,000+



Total volume sold this August was 13.8% higher than the same month one year ago.

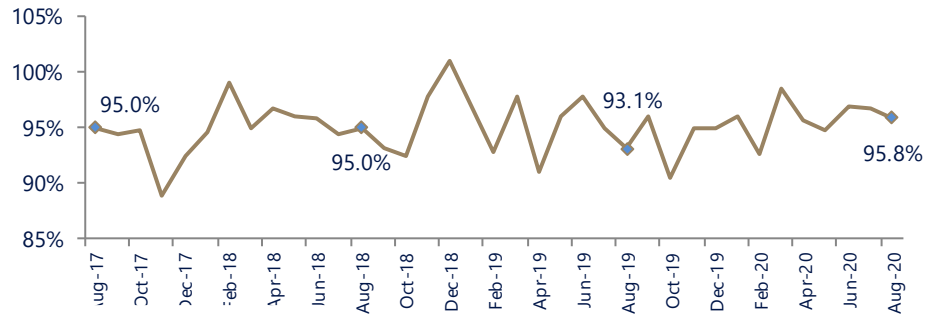
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In August, the average sale price for homes more than \$750,000 was 95.8% of the average list price, which is 2.7% higher than at this time last year.

This month, the average number of days on market was 136, higher than the average last year, which was 74.

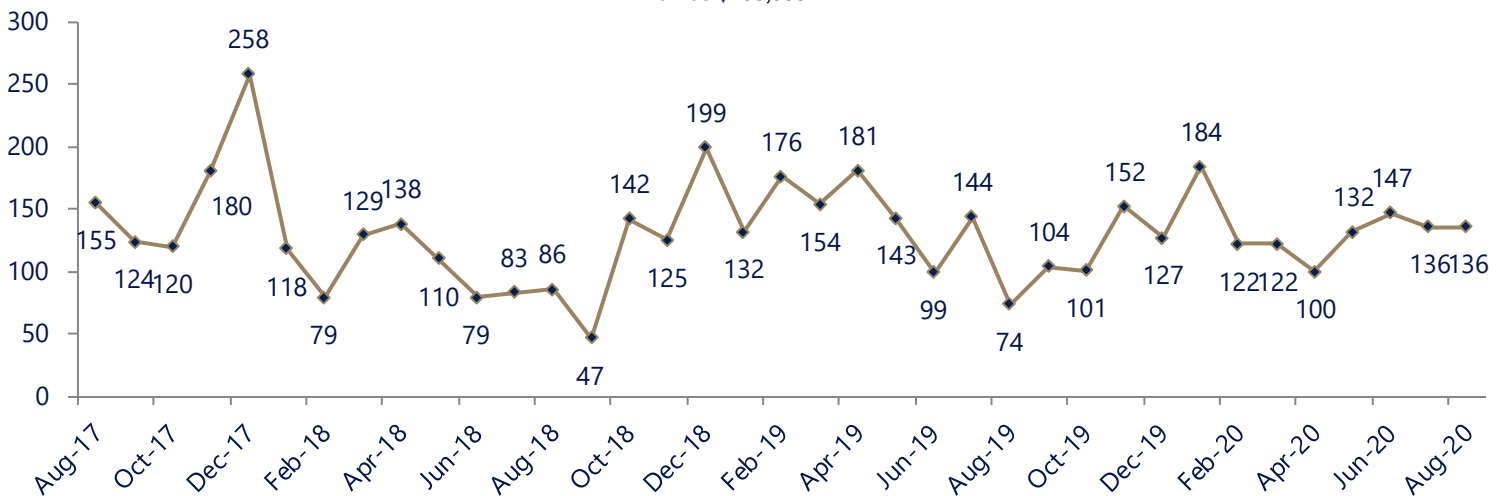
SALE PRICE AS % OF LIST PRICE

Homes \$750,000+



DAYS ON MARKET

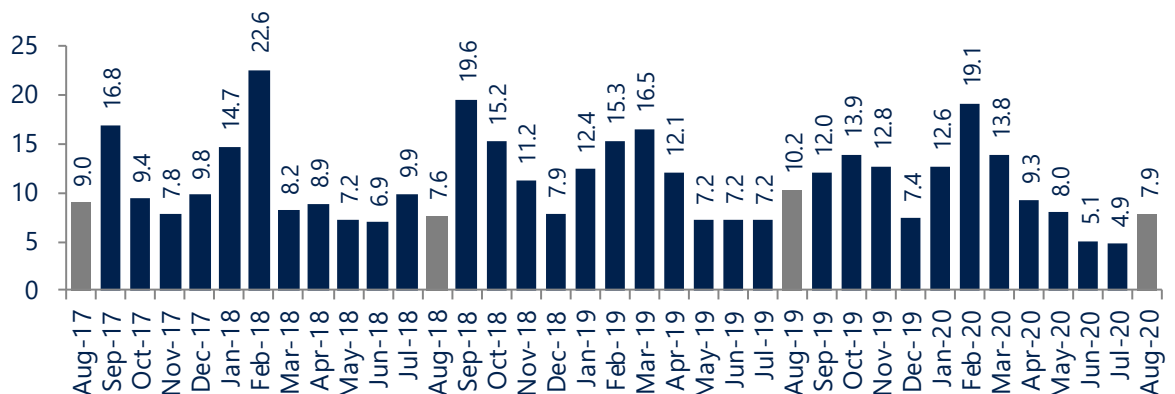
Homes \$750,000+



MONTHS OF SUPPLY

Homes \$750,000+

In August, there were 7.9 months of supply available, compared to 10.2 in August of 2019. That is a decrease of 22.5% versus a year ago.





Charlottesville Area - August 2020

References & Definitions

CHARLOTTESVILLE AREA: LISTING SOURCE, REPORTING AREA, & DEFINITION

Based on data supplied by CGAHR MLS and its member Association(s) of REALTORS, who are not responsible for its accuracy. Does not reflect all activity in the marketplace. Counties & cities included in this area are: City of Charlottesville and Albemarle, Fluvanna County, Greene County and Nelson counties in Virginia.

Analysis dates for all regions are August 1, 2017 through August 31, 2020.

Contacts & Disclaimers

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"Information contained in this report is deemed reliable but not guaranteed, should be independently verified and does not constitute an opinion of Long & Foster Real Estate, Inc."

For more information regarding your specific market, contact one of Long & Foster's knowledgeable and experienced sales associates. Analysis dates are August 1, 2017 through August 31, 2020".

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