

LuxInsight

LUXURY HOUSING MARKET REPORT

Charlottesville Area

January 2024

Luxury Summary



LONG & FOSTER
REAL ESTATE

Long & Foster's All-Inclusive Services

Real Estate | Mortgage | Home Inspection | Title | Insurance | Moving | Property Management | Vacation Rentals | Relocation

Global Partnerships

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Charlottesville Area - January 2024

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

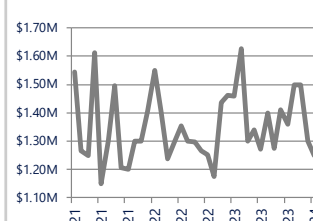
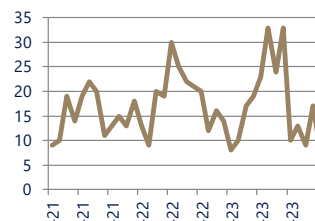
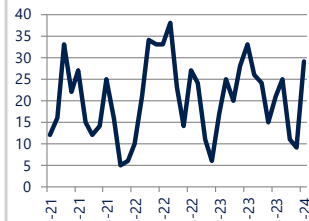
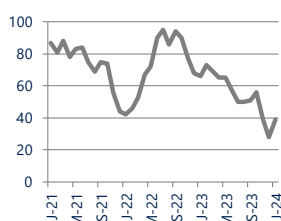
Homes \$1 Million+

Active Inventory
39

New Listings
29

Units Sold
8

Median Sale Price
\$1,248,396



Down -40.9%
Vs. Year Ago

Up 70.6%
Vs. Year Ago

No Change
Vs. Year Ago

Down -14.5%
Vs. Year Ago

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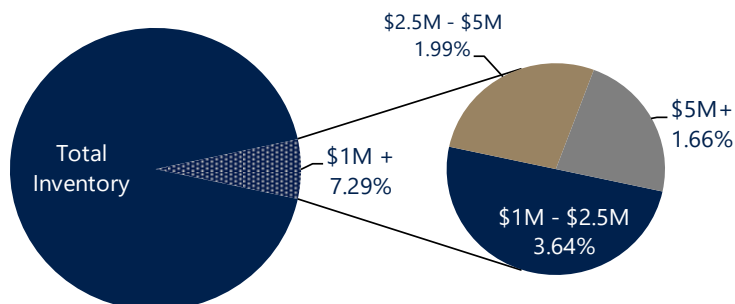
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Compared to last January, the total number of homes more than \$1 Million available this month was lower by 40.9% and lower by 7.1% compared to January 2022.

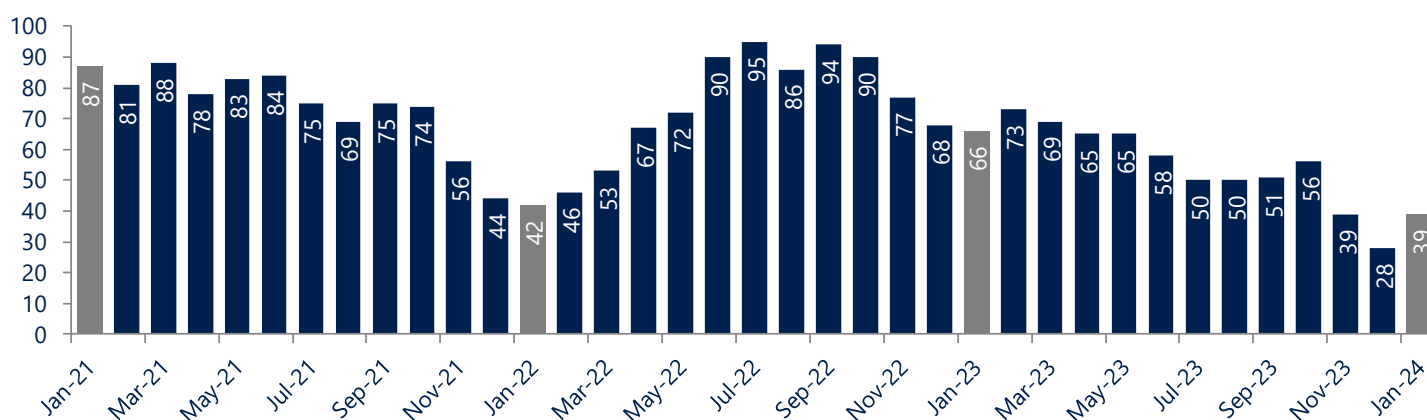
Active inventory this January was 39.3% higher than the previous month's supply of available inventory.

INVENTORY PRICE RANGES



ACTIVE INVENTORY

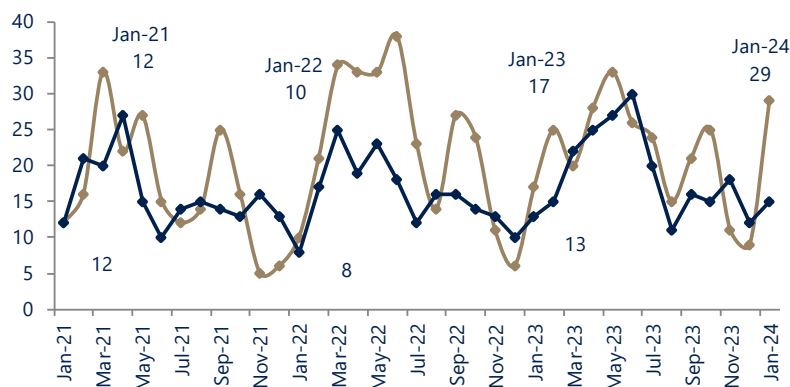
Homes \$1 Million+



NEW LISTINGS & NEW CONTRACTS

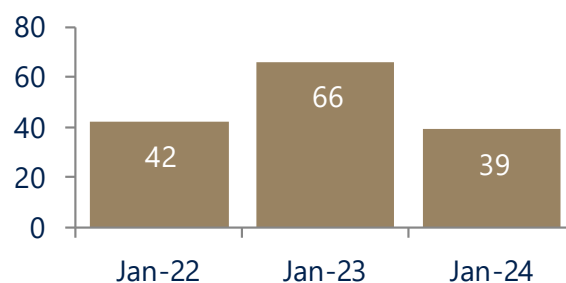
Homes \$1 Million+

— New Listings — New Contracts



ACTIVE INVENTORY

Versus Previous Years
Homes \$1 Million+



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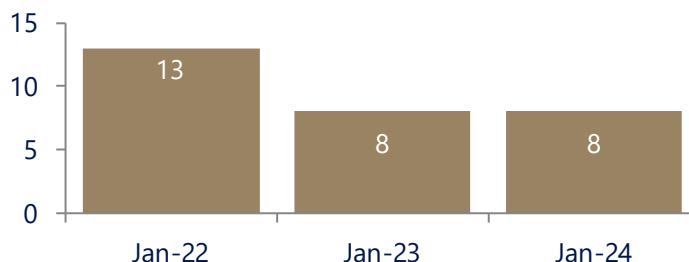
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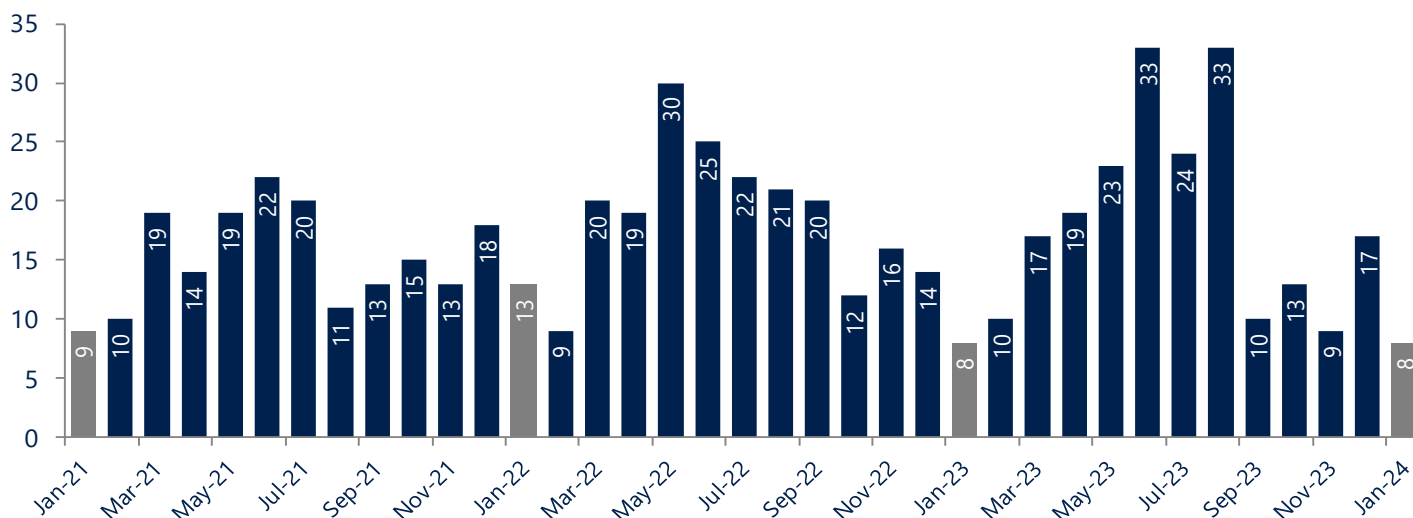
This month's total units sold for homes more than \$1 Million is similar compared to a year ago.

There was a decrease of 52.9% in luxury units sold in January compared to December of this year.

UNITS SOLD
Versus Previous Years
Homes \$1 Million+



UNITS SOLD
Homes \$1 Million+



RECENT SELECTED LUXURY SALES

Homes \$1 Million+

Sold Date	City	Zip Code	Final List Price	Final Sale Price	Sale Price as % of List Price	DOM	Long & Foster Represented	
							Buyer	Seller
January 12, 2024	Charlottesville	22901	\$1,689,000	\$1,301,000	77.0%	158		✓
November 30, 2023	Charlottesville	22911	\$2,235,000	\$2,300,000	102.9%	6		✓
November 15, 2023	Crozet	22932	\$1,195,000	\$1,195,000	100.0%	4		✓
October 3, 2023	Roseland	22967	\$1,495,000	\$1,300,000	87.0%	56		✓
September 13, 2023	Charlottesville	22901	\$2,500,000	\$2,600,000	104.0%	3		✓
September 14, 2023	Troy	22974	\$1,175,000	\$1,125,000	95.7%	35		✓
August 8, 2023	Keswick	22947	\$1,995,000	\$1,875,000	94.0%	279		✓
August 16, 2023	Keswick	22947	\$1,287,000	\$1,300,000	101.0%	5		✓
August 18, 2023	Crozet	22932	\$1,022,900	\$1,035,456	101.2%	1	✓	✓
August 7, 2023	Crozet	22932	\$899,900	\$1,005,000	111.7%	5		✓

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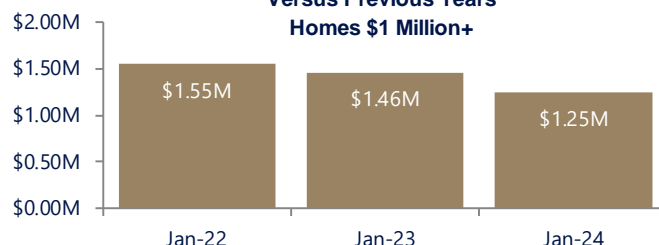
Charlottesville Area - January 2024

In January, the median sales price for homes more than \$1 Million was \$1,248,396, a decrease of 14.5% compared to last year.

The current median sales price was lower by 4.0% than in December.

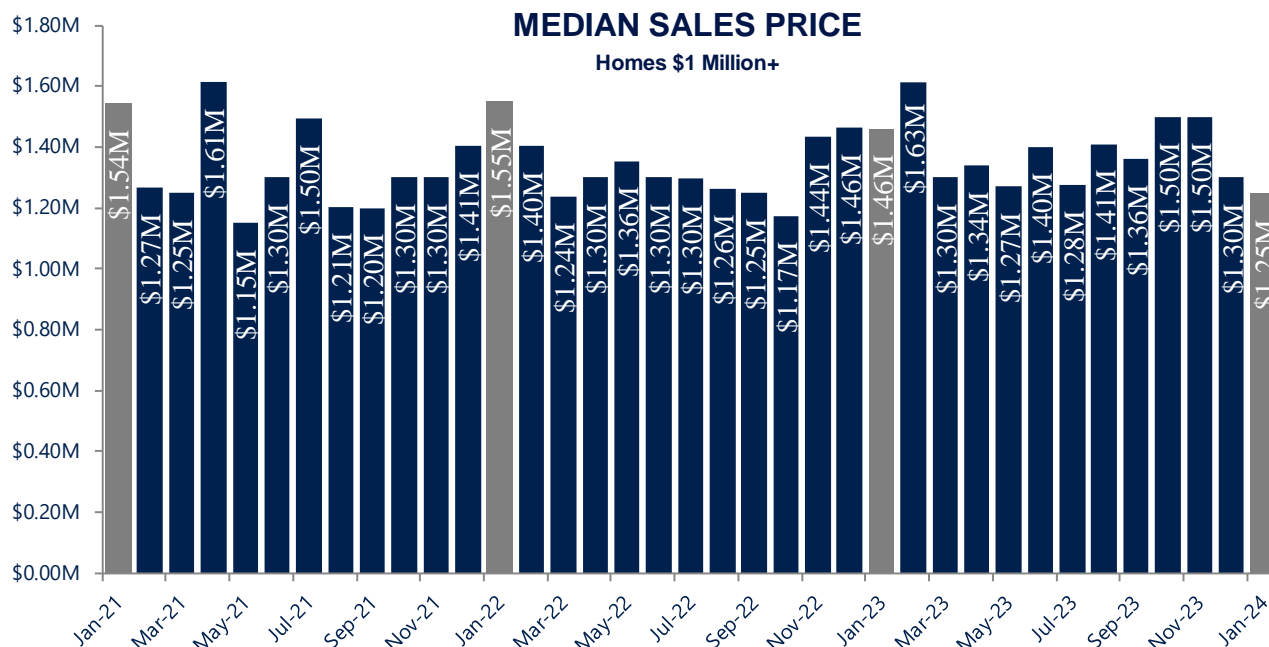
MEDIAN SALES PRICE

Versus Previous Years
Homes \$1 Million+



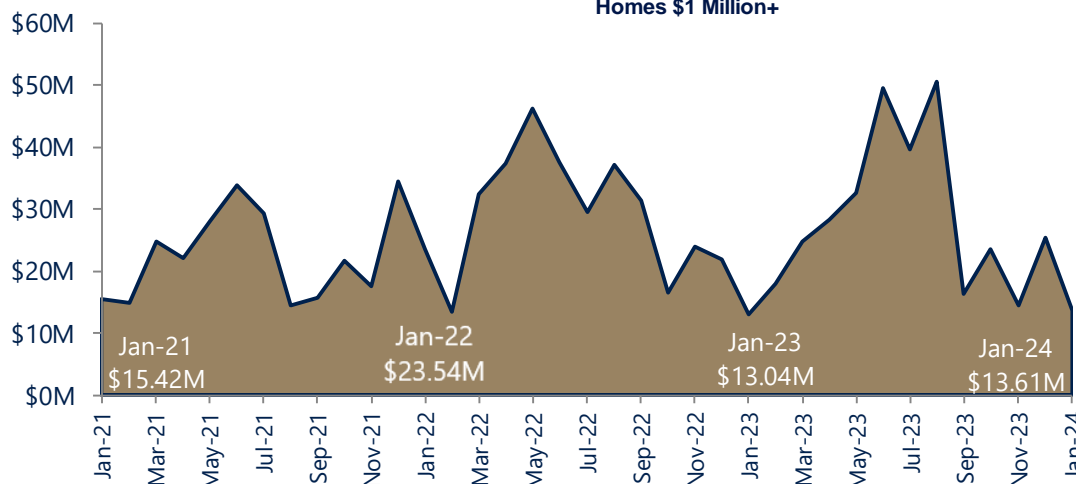
MEDIAN SALES PRICE

Homes \$1 Million+



TOTAL DOLLAR VOLUME SOLD

Homes \$1 Million+



Total volume sold this January was 4.4% higher than the same month one year ago.

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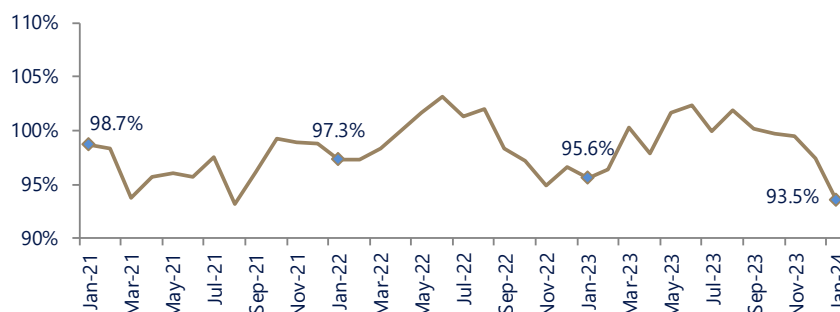
Charlottesville Area - January 2024

In January, the average sale price for homes more than \$1 Million was 93.5% of the average list price, which is 2.1% lower than at this time last year.

This month, the average number of days on market was 80, lower than the average last year, which was 134, a decrease of 40.3%.

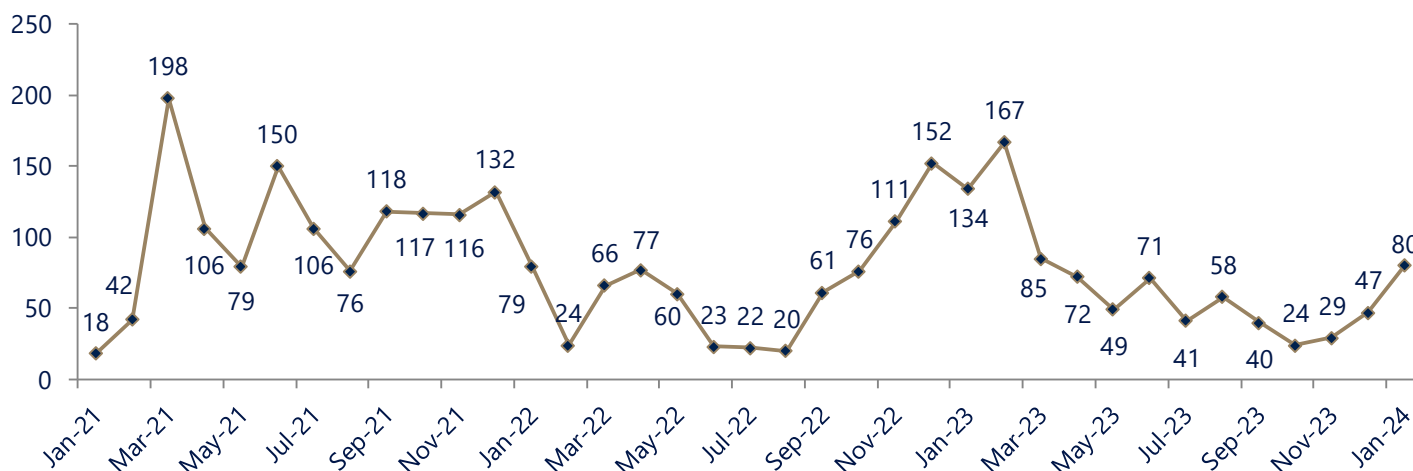
SALE PRICE AS % OF LIST PRICE

Homes \$1 Million+



DAYS ON MARKET

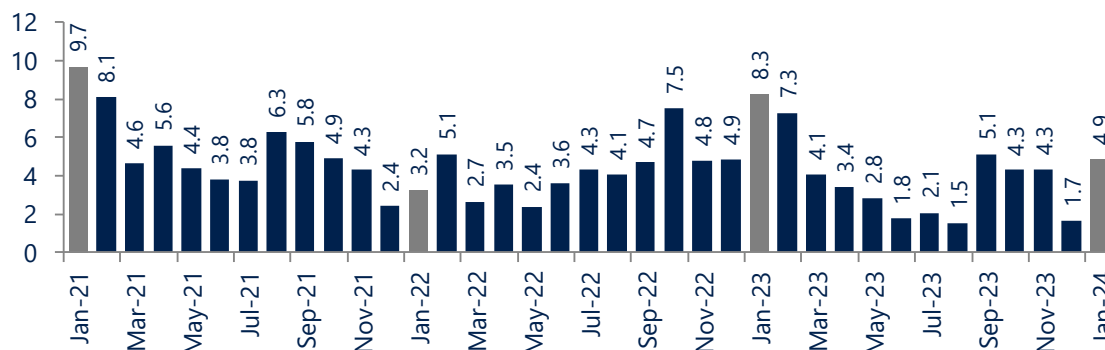
Homes \$1 Million+



MONTHS OF SUPPLY

Homes \$1 Million+

In January, there were 4.9 months of supply available, compared to 8.3 in January of 2023. That is a decrease of 41.0% versus a year ago.



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References & Definitions

CHARLOTTESVILLE AREA: LISTING SOURCE, REPORTING AREA, & DEFINITION

Based on data supplied by CAAR 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, Buckingham, Fluvanna County, Greene County and Nelson counties in Virginia. Analysis dates for all regions are January 1, 2021 through January 31, 2024.

Contacts & Disclaimers

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CREATED BY

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