

# LuxInsight

LUXURY HOUSING MARKET REPORT

Charlottesville Area

March 2024

Luxury Summary



**LONG & FOSTER**  
REAL ESTATE

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Long & Foster's All-Inclusive Services

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

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## Charlottesville Area - March 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

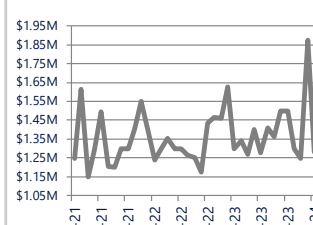
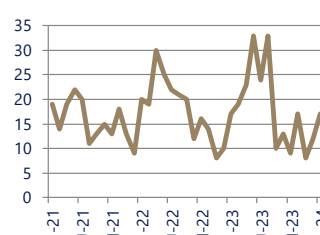
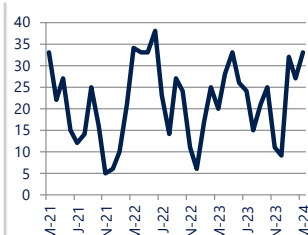
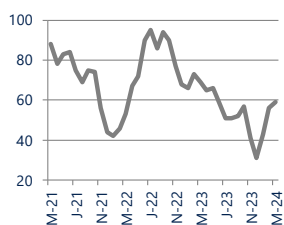
Homes \$1 Million+

**Active Inventory**  
59

**New Listings**  
33

**Units Sold**  
17

**Median Sale Price**  
\$1,279,450



**Down -14.5%**  
**Vs. Year Ago**

**Up 65.0%**  
**Vs. Year Ago**

**No Change**  
**Vs. Year Ago**

**Down -1.6%**  
**Vs. Year Ago**

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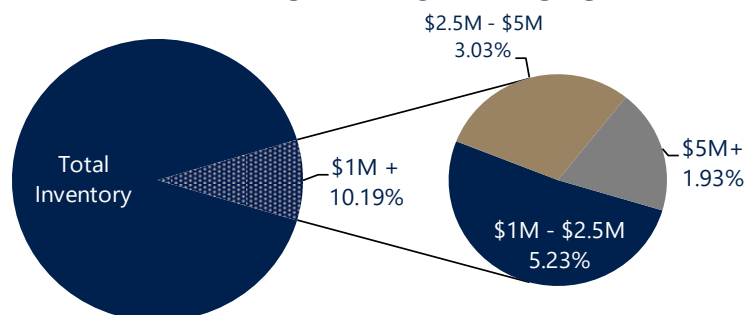
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## Charlottesville Area - March 2024

Compared to last March, the total number of homes more than \$1 Million available this month was lower by 14.5% and higher by 11.3% compared to March 2022.

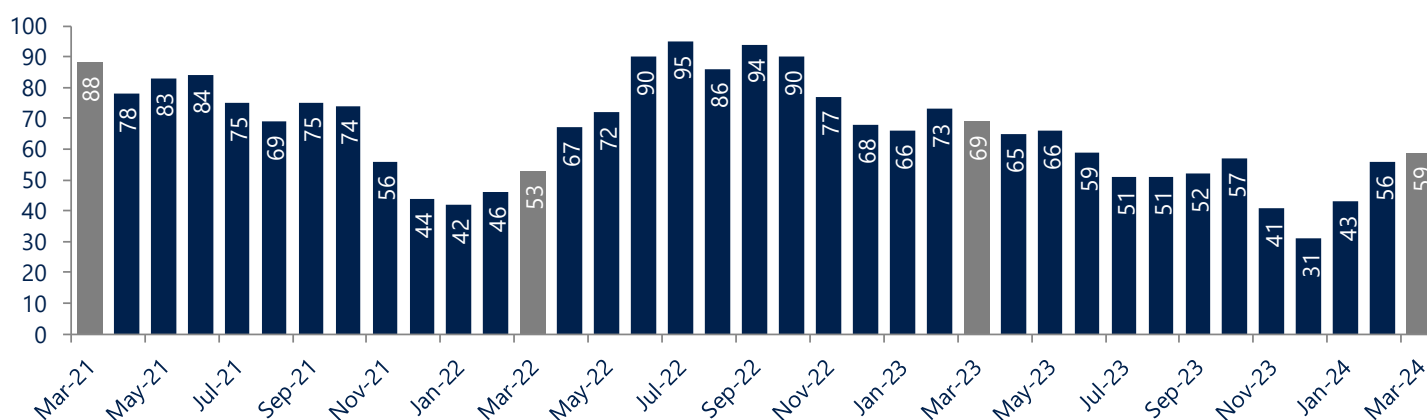
Active inventory this March was 5.4% higher than the previous month's supply of available inventory.

### INVENTORY PRICE RANGES



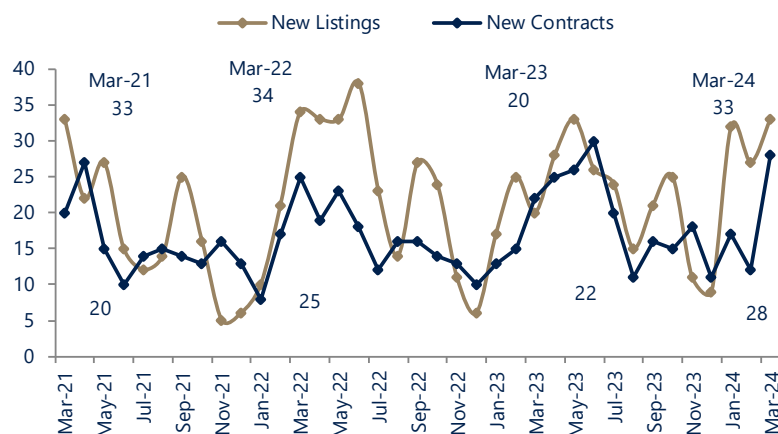
### ACTIVE INVENTORY

Homes \$1 Million+



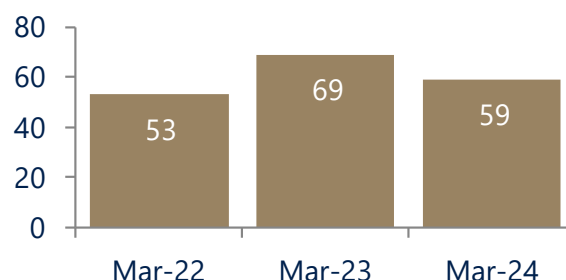
### NEW LISTINGS & NEW CONTRACTS

Homes \$1 Million+



### ACTIVE INVENTORY

Versus Previous Years  
Homes \$1 Million+



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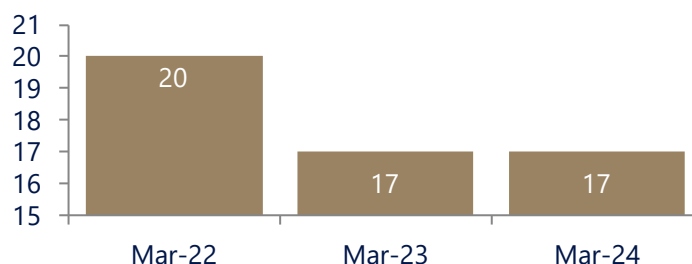
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## Charlottesville Area - March 2024

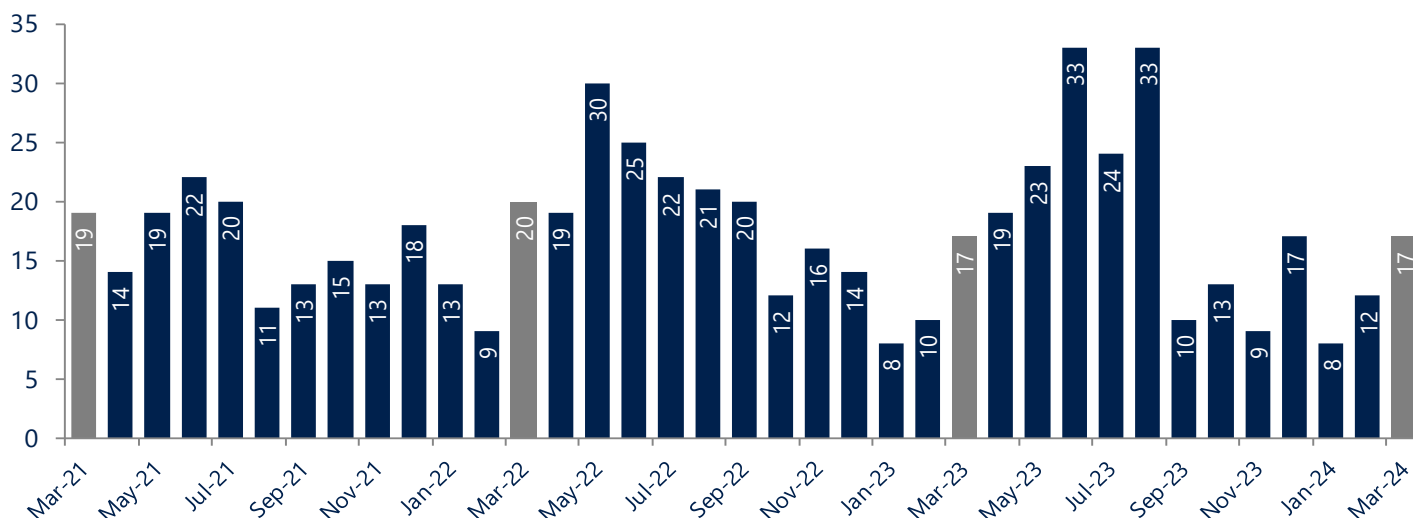
This month's total units sold for homes more than \$1 Million is similar compared to a year ago.

There was an increase of 41.7% in luxury units sold in March compared to February 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
March 29, 2024	Keswick	22947	\$1,290,000	\$1,279,450	99.2%	2		✓
March 29, 2024	Crozet	22932	\$1,150,000	\$1,200,000	104.3%	1		✓
March 1, 2024	Crozet	22932	\$1,100,000	\$1,160,000	105.5%	8		✓
February 14, 2024	Charlottesville	22911	\$2,023,775	\$2,053,300	101.5%	1	✓	
February 1, 2024	Keswick	22947	\$1,299,000	\$1,235,000	95.1%	53		✓
February 28, 2024	Charlottesville	22911	\$899,000	\$1,035,000	115.1%	2	✓	
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		✓

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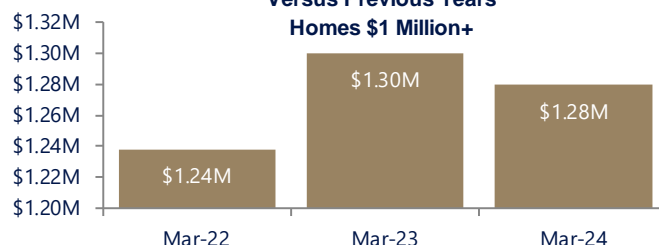
## Charlottesville Area - March 2024

In March, the median sales price for homes more than \$1 Million was \$1,279,450, a decrease of 1.6% compared to last year.

The current median sales price was lower by 31.7% than in February.

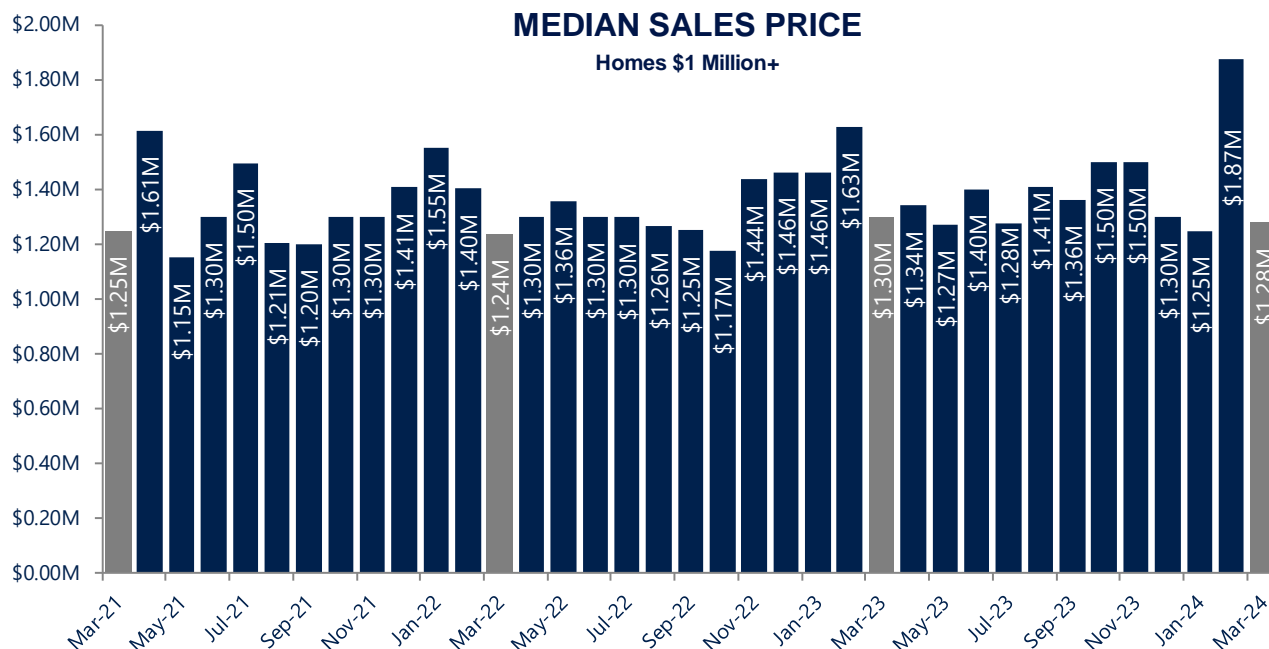
### MEDIAN SALES PRICE

Versus Previous Years  
Homes \$1 Million+



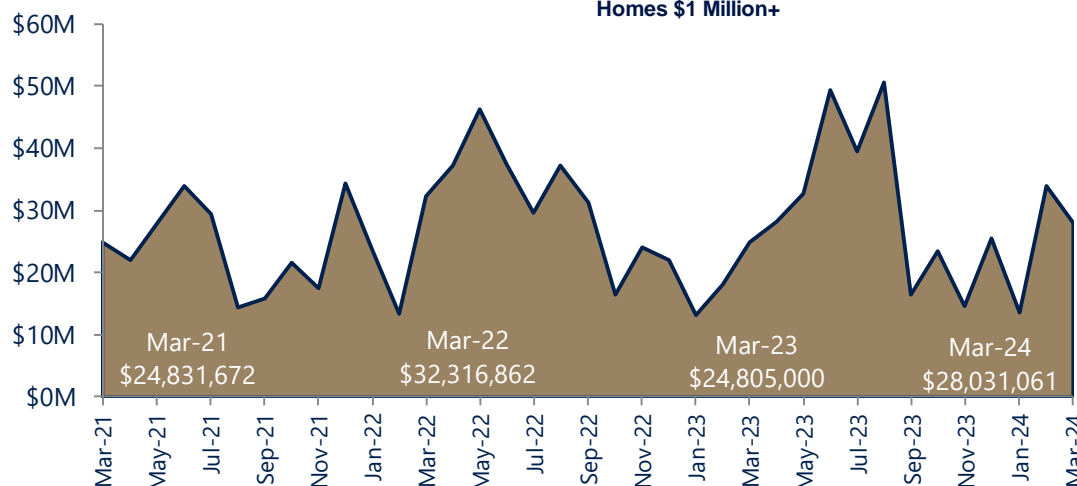
### MEDIAN SALES PRICE

Homes \$1 Million+



### TOTAL DOLLAR VOLUME SOLD

Homes \$1 Million+



Total volume sold this March was 13.0% higher than the same month one year ago.

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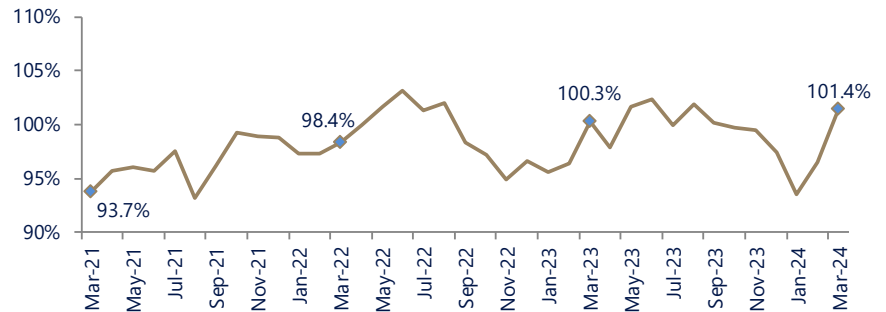
## Charlottesville Area - March 2024

In March, the average sale price for homes more than \$1 Million was 101.4% of the average list price, which is 1.1% higher than at this time last year.

This month, the average number of days on market was 188, higher than the average last year, which was 85.

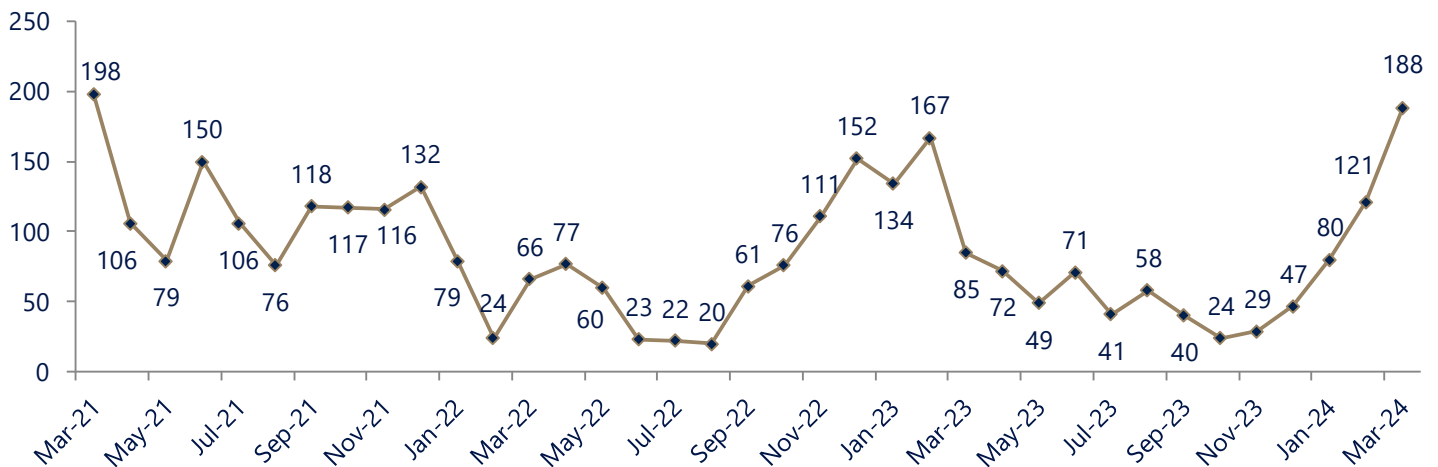
### SALE PRICE AS % OF LIST PRICE

Homes \$1 Million+



### DAYS ON MARKET

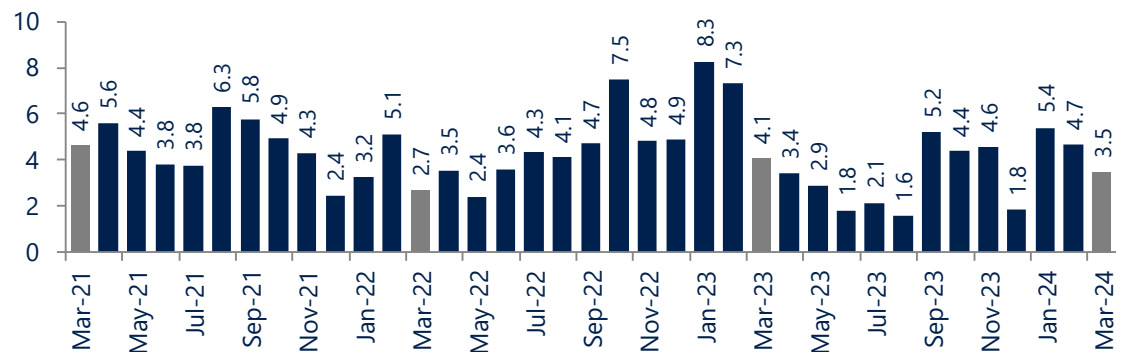
Homes \$1 Million+



### MONTHS OF SUPPLY

Homes \$1 Million+

In March, there were 3.5 months of supply available, compared to 4.1 in March of 2023. That is a decrease of 14.6% versus a year ago.



## Charlottesville Area - March 2024

### 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 March 1, 2021 through March 31, 2024.

### Contacts & Disclaimers

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