

LuxInsight

LUXURY HOUSING MARKET REPORT

Charlottesville Area

JUNE 2024

Luxury Summary



LONG & FOSTER
REAL ESTATE

Long & Foster's All-Inclusive Services

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CHARLOTTESVILLE AREA - JUNE 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.

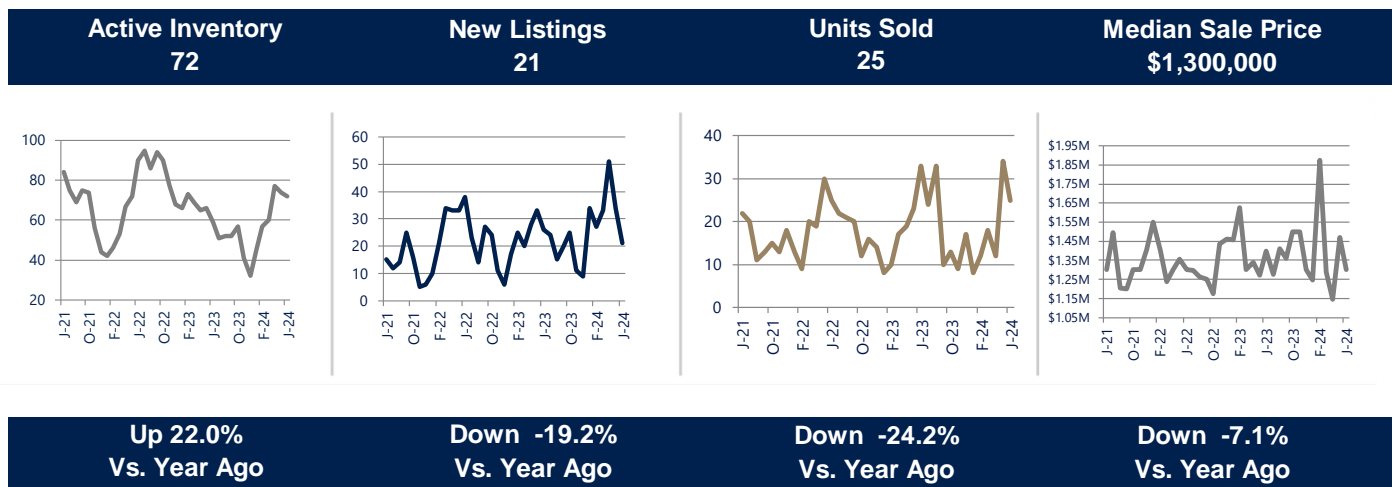
That's why Long & Foster publishes our exclusive LuxInsight report—giving consumers like you invaluable information on the luxury market performance in your local area.

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+



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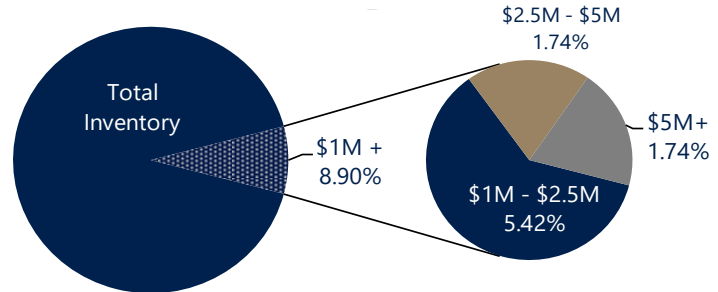
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Compared to last June, the total number of homes more than \$1 Million available this month was higher by 22.0% and lower by 20.0% compared to June 2022.

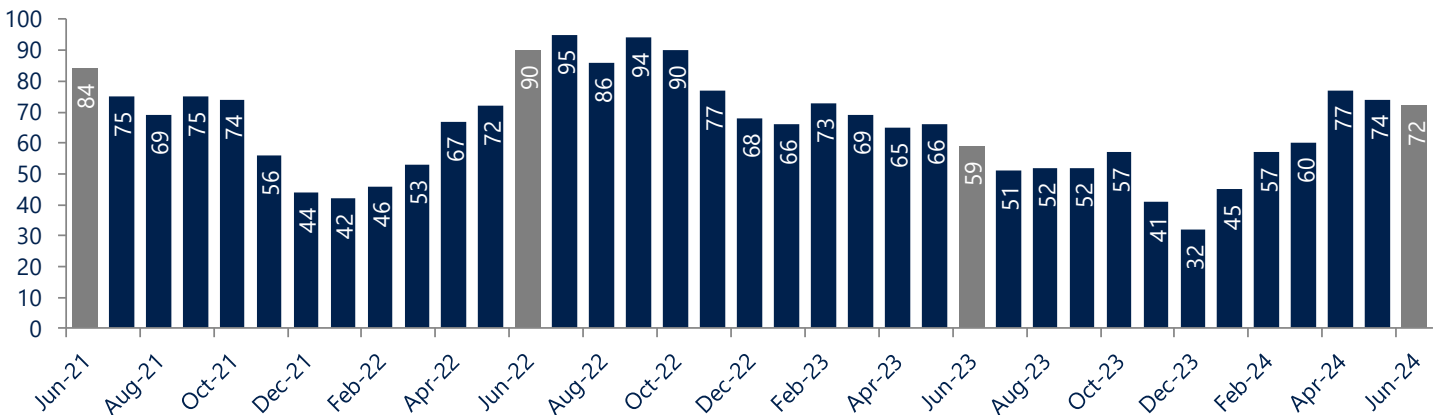
Active inventory this June was 2.7% lower than the previous month's supply of available inventory.

INVENTORY PRICE RANGES



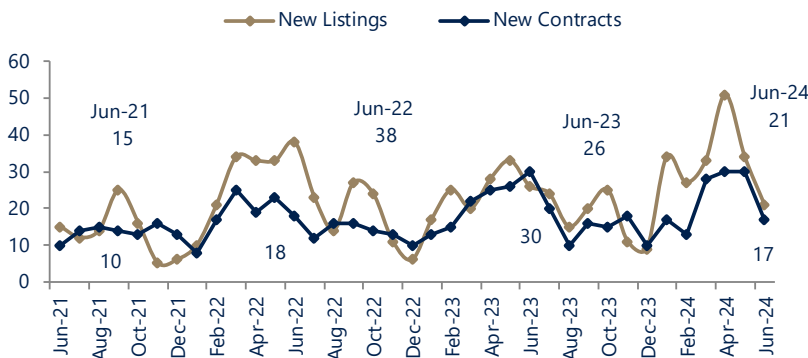
ACTIVE INVENTORY

HOMES \$1 MILLION+



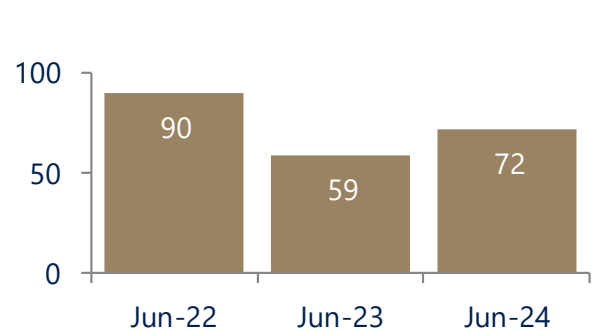
NEW LISTINGS & NEW CONTRACTS

HOMES \$1 MILLION+



ACTIVE INVENTORY

VERSUS PREVIOUS YEARS
HOMES \$1 MILLION+



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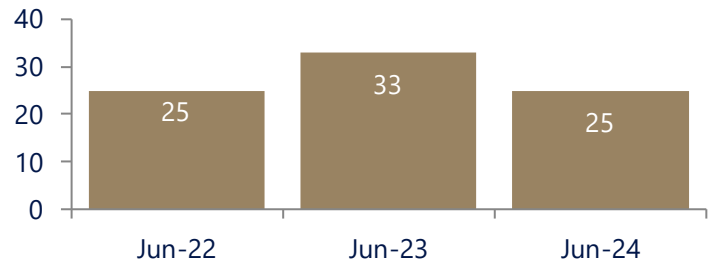
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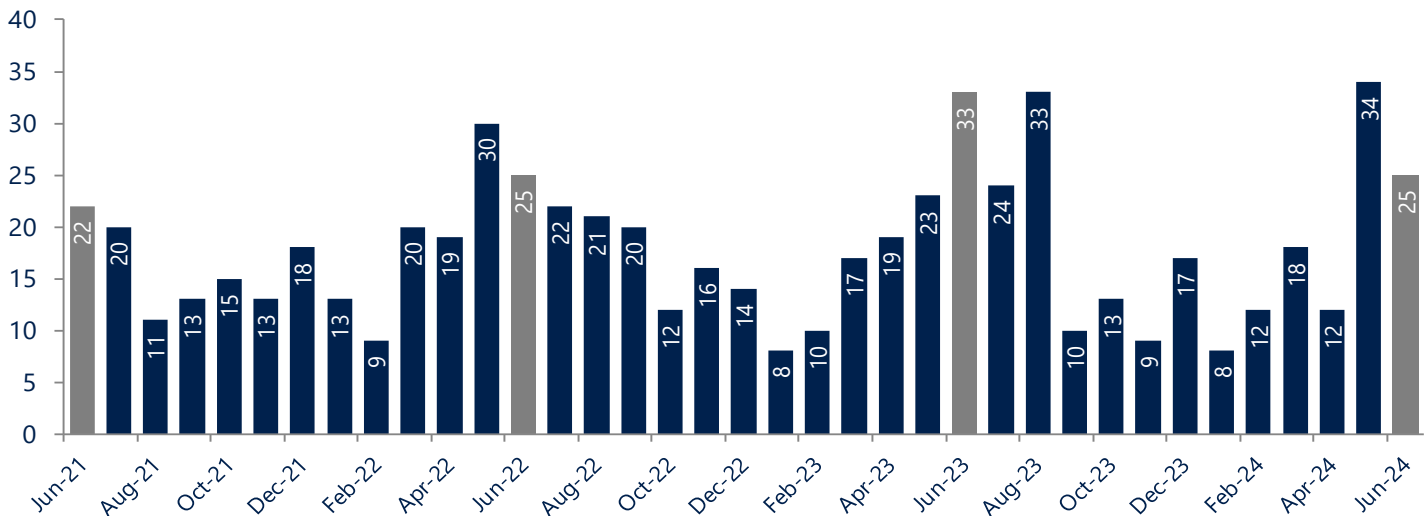
This month's units sold for homes more than \$1 Million was lower than at this time last year, a decrease of 24.2% versus last June and similar compared to June of 2022.

There was a decrease of 26.5% in luxury units sold in June compared to May 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
June 7, 2024	Keswick	22947	\$1,399,000	\$1,300,000	92.9%	40		✓
June 6, 2024	Keswick	22947	\$1,095,000	\$1,210,000	110.5%	3		✓
June 5, 2024	Crozet	22932	\$1,095,000	\$1,075,000	98.2%	39		✓
May 6, 2024	Crozet	22932	\$1,775,000	\$1,650,000	93.0%	51		✓
May 31, 2024	Crozet	22932	\$1,199,000	\$1,355,000	113.0%	2	✓	✓
May 9, 2024	Keswick	22947	\$1,395,995	\$1,200,000	86.0%	45	✓	
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	✓	

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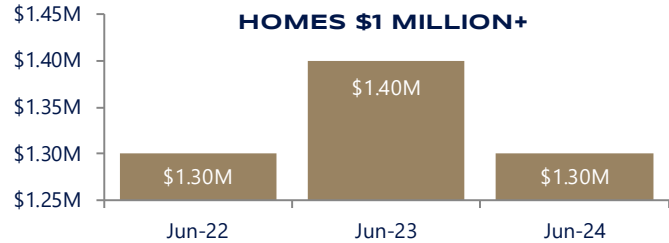
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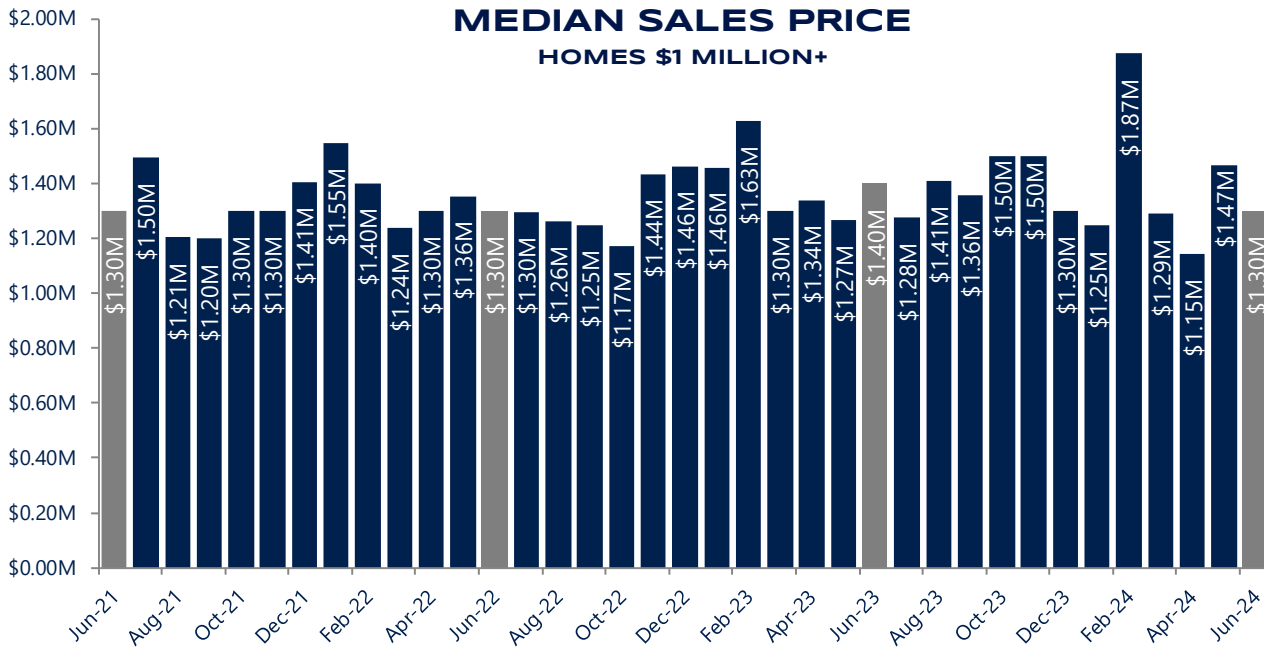
In June, the median sales price for homes more than \$1 Million was \$1,300,000, a decrease of 7.1% compared to last year.

The current median sales price was lower by 11.5% than in May.

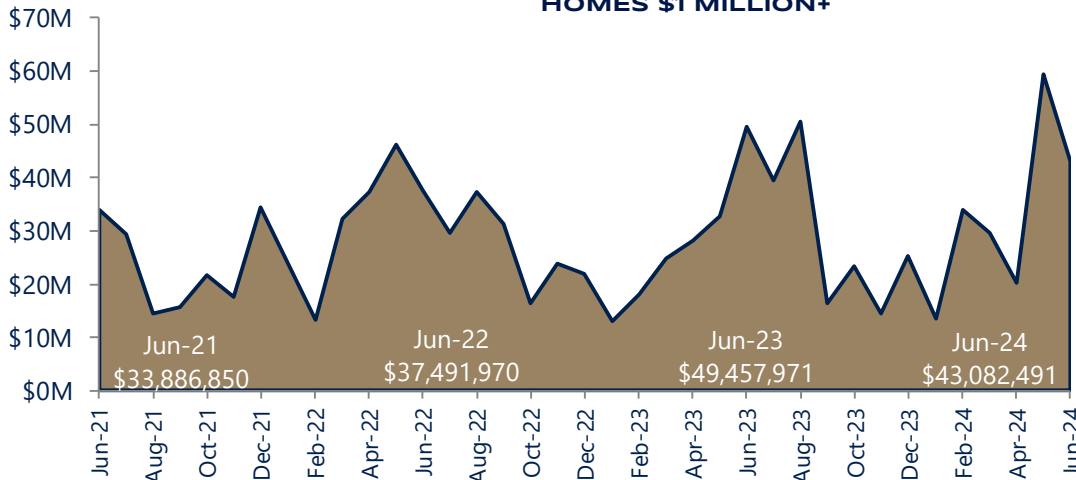
**MEDIAN SALES PRICE
VERSUS PREVIOUS YEARS
HOMES \$1 MILLION+**



**MEDIAN SALES PRICE
HOMES \$1 MILLION+**



**TOTAL DOLLAR VOLUME SOLD
HOMES \$1 MILLION+**

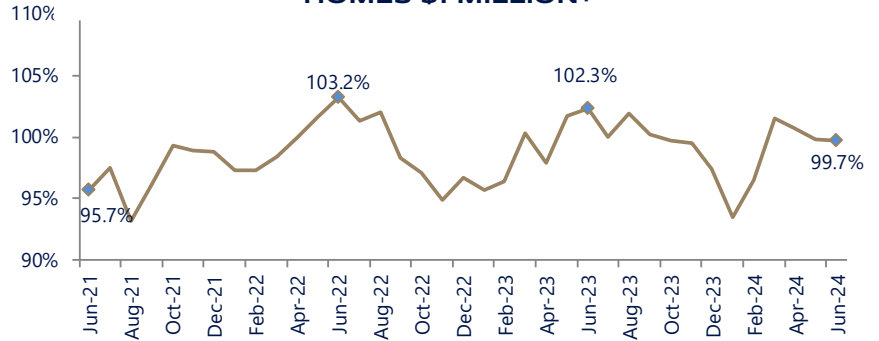


Total volume sold this June was 12.9% lower than the same month one year ago.

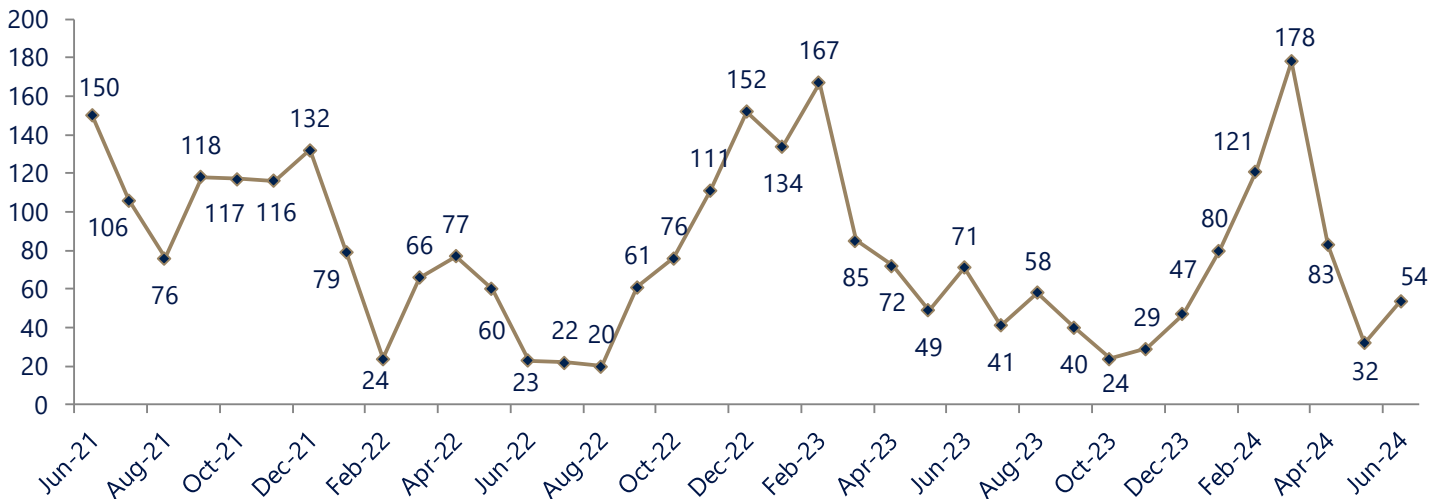
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In June, the average sale price for homes more than \$1 Million was 99.7% of the average list price, which is 2.6% lower than at this time last year. This month, the average number of days on market was 54, lower than the average last year, which was 71, a decrease of 23.9%.

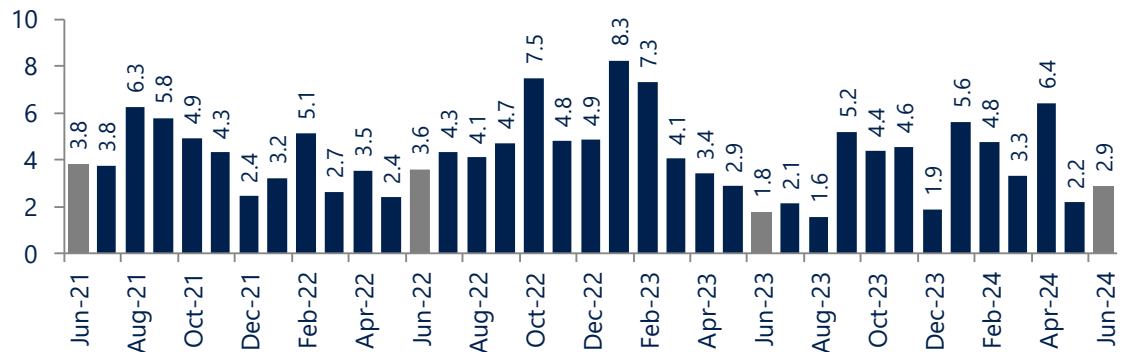
SALE PRICE AS % OF LIST PRICE HOMES \$1 MILLION+



DAYS ON MARKET HOMES \$1 MILLION+



MONTHS OF SUPPLY HOMES \$1 MILLION+



In June, there were 2.9 months of supply available, compared to 1.8 in June of 2023. That is an increase of 61.1% versus a year ago.

CHARLOTTESVILLE AREA - JUNE 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 June 1, 2021 through June 30, 2024.

Contacts & Disclaimers

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CREATED BY

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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."

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