



## Monthly Newsletter

### January 2025

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#### Latest News

Hey Pitt Real Estate Followers!

I can't believe it's already February! 2025 is off to a fast start. I hope you and your families enjoyed the snow! To be honest, the snow drives me crazy, my rear wheel drive bmw is utterly useless in it, but I hope those with kids had some good snow fights...

Our team has some exciting news to share. We've got a new team member! We would like to welcome our new sales agent Lexi to our team. She will be assisting my purchasing clients and she is very eager to get started. Below you can get to know her!

This weekend, we celebrated our brokerage's 20th anniversary at the Wool Factory! What a great night! By the way, if you have not attended an event at the wool factory yet, you should definitely check it out. If you're an architect nerd like me, you'll love it. This building's renovation was well executed, combining old with new, which, in my opinion, is the most appealing aesthetic. Pitt Real Estate was also awarded a platinum award for our 2024 business, so I would like to thank all our clients and business partners who helped us reach new heights last year!

#### **What I would like to see and what I expect.**

In looking forward, I only see "not much change" this year. Right now, inventory in our area is still low. Therefore, prices have been holding steady. The snow and icy weather haven't helped this situation as of late, most likely delaying some listings coming to market. Interest rates are expected to remain similar to what they are now, between 6 and 7 percent. This year, there is no indication that they will drop drastically. There is only one unknown, which most likely won't impact this year anyway, which is how the California fires may impact insurance. Seeing what happened to those families and wildlife is so heartbreaking. My heart goes out to them, I can't imagine losing everything you own and being homeless in an instant. I hope they get the assistance they need. I read recently that it will cost \$250

billion...this can't be good for us moving forward with our insurance premiums either...

As always, this year, do what's right for you. Prices for homes are not expected to decline anytime soon, mortgage rates are expected to stay at their current level, and rents are only expected to rise. If we do see a significant rate drop in the future (2026/2027), home prices will only rise with demand and you will most likely end up paying more. In the event that you are able to find the right opportunity right now (within your means), that would be the smarter move to make. You can always refinance the property in the future if you need to. If you need help making the right choice based on your whole situation, I'm here to help.

I am looking forward to what this year has in store! Whether you are planning to buy or sell this year, or know someone who could benefit from my guidance, please let me know!

Catch you next month!



Keller Williams 20th Anniversary Celebrations and Annual Awards.

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**Welcome, Lexi!**



Let me introduce you to Lexi! We are excited to welcome Lexi to our Pitt Real Estate team to assist our purchasing clients in finding the right home.

Originally from Carmel, California, Lexi relocated to the East Coast to play tennis at the University of Mary Washington. Subsequently, her younger brother decided to attend Virginia Tech, leading her parents to build their forever home in Crozet.

In 2017, Lexi moved to Charlottesville, where she began her career in sales and marketing with a nationally recognized insurance agent. Following that, she accepted a role at a local medical spa, which deepened her passion for empowering others to feel their best. While this role was rewarding, she felt a strong desire to contribute to the Charlottesville community on a larger scale. Her diverse professional background has allowed her to cultivate strong personal and professional relationships throughout the area.

Lexi possesses a dynamic personality that allows her to engage effortlessly with everyone she meets. Her loved ones often refer to her as the "manager" due to her exceptional organizational skills, reliability, and meticulous attention to detail.

Outside of work, she loves discovering new restaurants, traveling, capturing moments through photography, and caring for animals.

As part of the Pitt Real Estate team, she's dedicated to making buyers' dreams become a reality.

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## **Market Statistics for Charlottesville City & Albemarle County**

**January 29th**



119

**Total Number of  
Homes Listed  
(30 days)**



\$534,950

**Median Sales Price  
(30 days)**



10

**Average Days On  
Market (30 days)**

119 homes were listed this month, 5 more than last month. Median sales price increased from \$523K to \$535K. Average days on market reduced by 1 to 10.

Last year, we had 149 listed homes, a median sales price of \$515K, and 8 average days on market. Comparing to last year, number of homes listed is down (30 units), days on market is higher by two (10), and median sales price is up by \$20K.

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## **Flashback to 1995 in the Housing Market vs Today**

If one reminisces about 1995, one may remember their real estate office equipped with Windows 95. Fax machines were a staple in business communication, but electronic mail was slowly emerging as more common. VHS tapes were the most popular way to watch a movie, and CDs were becoming more common, replacing cassette tapes. Just 2% of home buyers looked for homes online in 1995 – compared to 100% last year.

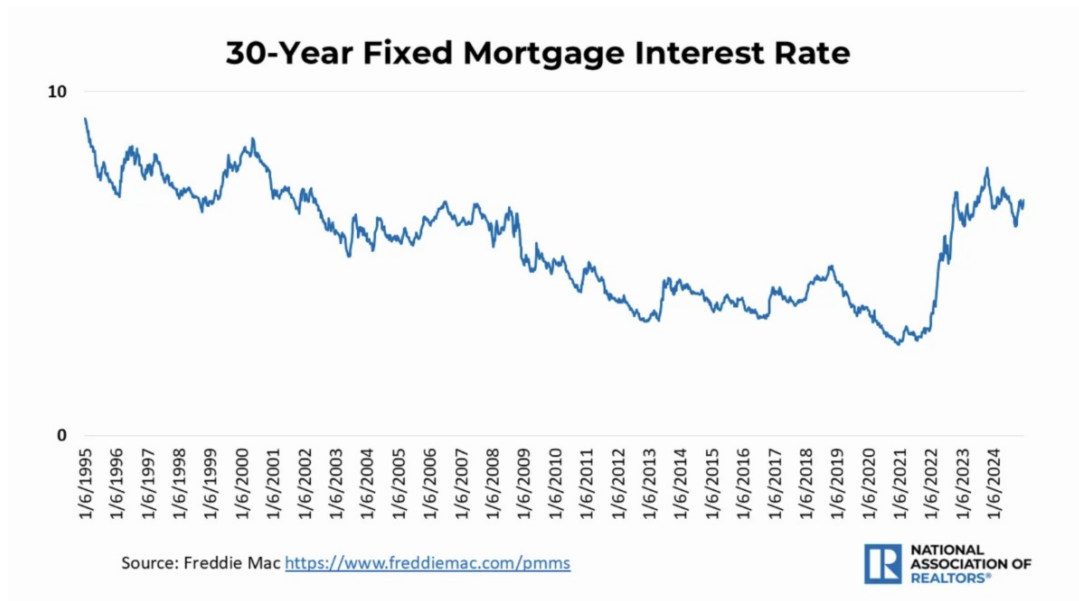
So why the comparisons to 1995? At 4.06 million, the annual pace of 2024's existing-home sales was the lowest number recorded since 1995, when it was 3.85 million. But, as clearly noted, the world was in a much different place. This blog post dives into the nearly 30-year comparison to see the changes and difficulties buyers faced last year.

In 1995, the population of the U.S. was 266.6 million, while in 2024, the population was 341.1 million—a difference of 74.5 million people. The reasons for the lower home sales figures are illuminated when looking at both housing inventory and affordability. In December 1995, 1.58 million single-family homes were available to purchase compared to December 2024, with just 1.00 million single-family homes. The months' supply in 1995 was 4.8 months compared to just 3.7 months in 2024. While there has been an improvement in housing inventory since 2023, when the month's supply was just 3.1 and the December single-family inventory was under 900,000, there is a long way to go to meet the current population demand.

	1995	2024
<b>Annual existing-home sales</b>	3.85 million	4.06 million
<b>U.S. population</b>	266.6 million	341.1 million
<b>Single-family inventory (December)</b>	1.58 million	1.00 million
<b>Months supply</b>	4.8 months	3.7 months
<b>Median annual existing-home sales price</b>	\$114,600 (\$241k inflation-adjusted)	\$407,500

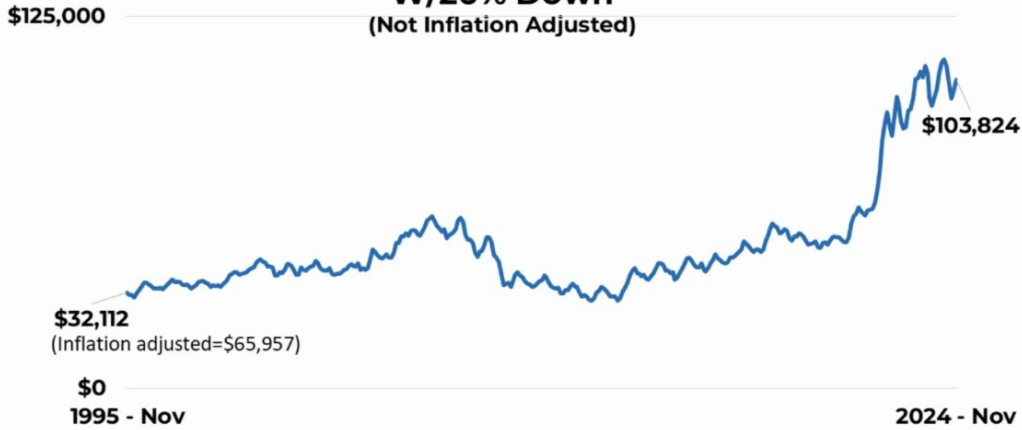
Source: National Association of REALTORS®, Census

The second major hurdle is housing affordability. For the median home sales price in 1995, it was \$114,600 (\$241,000 inflation adjusted). The median sales price in 2024 hit a new historical high of \$407,500. This is good news for homeowners and potential repeat buyers as they earn housing equity—but creates difficulties for new first-time buyers. In 1995, mortgage interest rates averaged 7.93%. In 2024, mortgage interest rates averaged 6.72%.



Looking at sales prices and mortgage rates is helpful in the context of overall housing affordability and how far one’s income can go when purchasing a home. To make comparisons of the latest data available, in November 1995, the NAR Housing Affordability Index was 126.9 (above 100 is more affordable), the qualifying income to purchase a home was \$32,112 (the same buying power as \$65,957 in November 2024), and the mortgage payment as a percent of one’s income would be 19.6%. These factors have changed dramatically with limited housing inventory and the rise in home prices. In November 2024, the housing affordability index was 99.0, the qualifying income to purchase a home was \$103,824, and the mortgage payment as a percent of one’s income would be 25.2%.

## Qualifying Income Needed for Median Priced Home W/20% Down

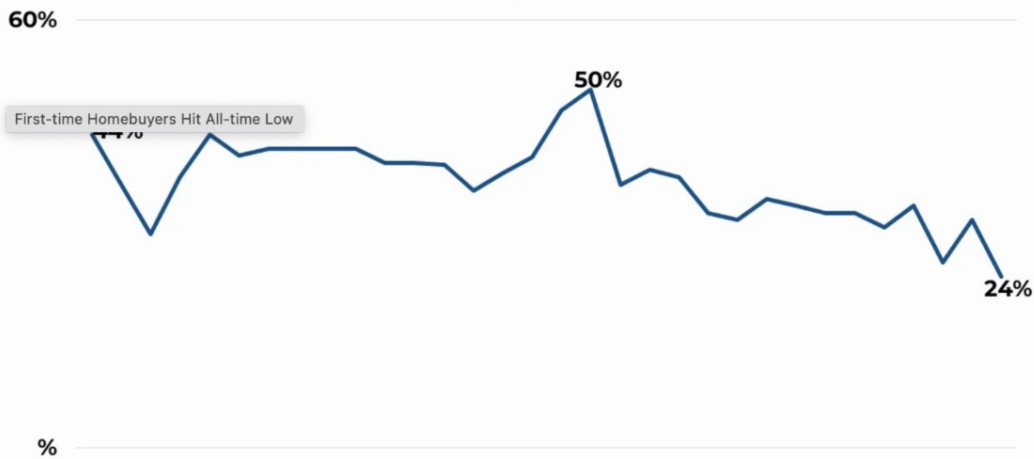


Source: NAR Housing Affordability Index  
<https://www.nar.realtor/research-and-statistics/housing-statistics/housing-affordability-index>



Given these measures of housing affordability and inventory, one should not be surprised that those who were able to purchase a home in 1995 are markedly different from those today. The 1995 Profile of Home Buyers and Sellers shows that 42% of home buyers were first-time buyers. In 2024, the share dropped to a historic low of 24%. First-time buyers were younger at just 31 years old compared to 38 years old today. Buyers today have to save for longer periods while paying for debt that was not as common in 1995— i.e., student loans.

## First-time Home Buyers Hit All-Time Low



Source: Profile of Home Buyers and Sellers  
<https://www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers>



The headwinds for the 2024 housing market were severe, but 2025 is already showing signs of encouragement. Home sales activity for the end of 2024 showed rapid signs of improvement. Interest rates are lower than one year ago, and the market has added inventory.

Credit/Source: Dr. Jessica Lutz is the Deputy Chief Economist and Vice President of Research at the National Association of REALTORS®.  
[Link to Blog](#)

**SOLD**



**PITT** | REAL ESTATE

A big congratulations goes out to Josue on the purchase of his first home! It means a lot to us that you trust us with this big decision. Welcome to the property ladder!

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### Recently Sold/Under Contract/Listed with Brad



**2795 Scottsville Rd**  
**Charlottesville** - Under Contract,  
\$699,000.



**3 Langdon Dr, Dyke** - Sold,  
\$235,000.



**2308 Wayne Ave, Charlottesville -**  
Under Contract, \$520,000.

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### Local Spotlight



### Stable Craft Brewing

Looking for a new place to visit this weekend? Stable Craft Brewing is a hidden gem! Located just north of Waynesboro, this converted horse farm is a great place to enjoy a relaxing afternoon with your partner or family. Food is delicious, and the beer and wine are excellent! A must visit in my book!

Here's a little more about them from their website:

*"Stable Craft is a Four Season Destination Brewery & Cidery nestled in the Shenandoah Valley. Serving hand-crafted beer, cider, sodas and a wide variety of local wines. We offer a welcoming & picturesque atmosphere with Biergarten-style service while showcasing a chef-inspired menu, featuring locally sourced fares. Family-friendly atmosphere, outdoor bar, on-site lodging, and private event spaces. Voted Best Patio Dining, Best Brewery, Best Cidery, and Brewery of the Year!"*



Check them out:

Stable Craft Brewing

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## Upcoming Local Events



### Chris Stapleton's All-American Road Show

Are you a Chris Stapleton fan? Well, he's coming back to Charlottesville this June!

Get your tickets:

[Chris Stapleton's All-American Road show](#)

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## Home Tips

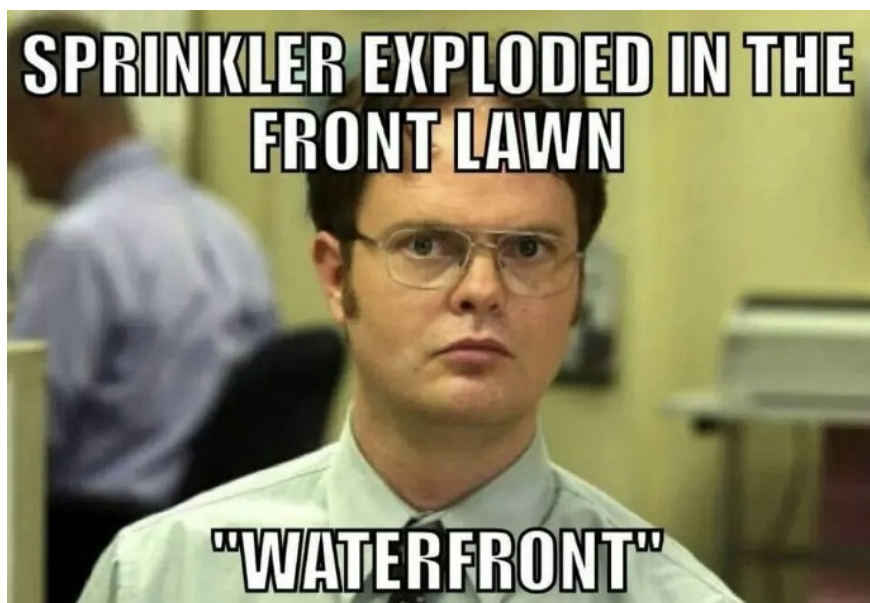


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## Moment Of The Month

A realtor's daily life is so unpredictable. It seems like you know what kind of day you're going to have, and then it's completely different, almost every time. Every month I will share a moment, a fact about me, a story, a joke, a meme, or a funny event that happened the month before. Thanks for reading!

**You can count on me to make lemonade when life gives you lemons...  
I got you!**



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## Connect With Brad

If you have been thinking about a real estate decision or expect to be making one in 2024, reach out to us so we can help you get ahead on the process.

Contact Me



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