



Monthly Newsletter

February 2025

Latest News

Hey Pitt Real Estate Followers!

How is it already March? I really should stop sounding so surprised when I start writing my newsletter every month, but time just goes faster and faster these days!

I wished everyone a good time in the snow last month. Little did I know I'd be cursing out the snow the rest of February...It's totally messes with my clients plans. Hopefully I won't see that white icy stuff again for a long time...

Superbowl Sunday took place! To be honest, the halftime show wasn't my cup of tea—I'm feeling old. But hey, at least the game was interesting, and the record still stands!

This week has been beautiful! Finally, time to start enjoying those beautiful mountains we have around here, those fun wineries and breweries, and making plans for Spring.

Pitt Real Estate had a great month! We helped 9 amazing families find/sell homes and got 7 more clients under contract. It's always awesome to see our clients happy and excited for their next adventure.

Our new team member, Lexi, has been with us for over a month now and is making great strides! She's quickly becoming an invaluable part of the team, and we're so grateful to have her on board. Lexi's enthusiasm and dedication are truly inspiring, and we know she'll be ready to assist me and the team this Spring. We're looking forward to seeing her continue to grow and contribute to our success!

In terms of numbers in Albemarle and Charlottesville, we are seeing an almost identical month to last February, even with all the snow we received. This stability is a positive sign, indicating that most buyers and sellers have adjusted to the "new" rates. Additionally, plenty of great properties have begun to hit the market, which is encouraging for the upcoming Spring

market. I'm excited about the opportunities this season has to offer and believe it will be a strong period for real estate in our area.

As always, if you're receiving this newsletter, I consider you a great client and friend. Your continued support and trust mean the world to me. If you or someone you know is looking for my help this Spring or in the near future, please don't hesitate to give me a call! I'm always here to assist you with your real estate needs and look forward to working with you.

Have a great March! And to all my Irish friends (and those who aren't but love an excuse to get wild), have a fun St. Patrick's Day! Remember, everyone's Irish on St. Patrick's Day—especially after a pint or two!

Catch you next month!

Market Statistics for Charlottesville City & Albemarle County

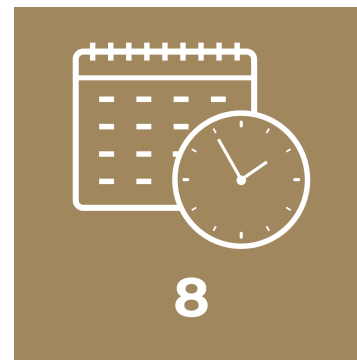
February 28th



Total Number of Homes Listed (30 days)



Median Sales Price (30 days)



Average Days On Market (30 days)

227 homes were listed this month, 108 more than last month. Median sales price decreased from \$535K to \$493K. Average days on market reduced by 2 to 8.

Last year, we had 232 listed homes, a median sales price of \$487K, and 8 average days on market. Comparing to last year, number of homes listed is slightly down (5 units), days on market is the same (8), and median sales price is up by \$6K.

Housing Market Predictions for 2025

Key Takeaways

- **Interest rates for 30-year mortgages should stabilize around 6.5% in 2025.**
- **A housing market crash is not on the horizon.**
- **Housing inventory will likely still be low in 2025, and demand could increase.**

- **If you're financially ready to buy now, don't wait.**

If you're thinking about buying or selling a house and wondering about the housing market, you're not the only one. The real estate market has seen a lot of unusual trends in the past couple of years, so it makes sense that you'd want the latest market update before you make any major decisions.

Here's the thing: Housing market predictions are about as reliable as weather forecasts. The real estate professionals make their best predictions based on data, but no one can know what's going to happen with 100% accuracy.

Still, even though the housing market is uncertain, you can listen to what the experts are saying and make some pretty good guesses. Just remember—never let a market prediction control your housing decisions. Only your personal situation and finances should do that!

With that said, here's the real estate market forecast.

Will Interest Rates Go Down in 2025?

Mortgage interest rates finally began to fall at the end of 2023 and into 2024, after going way up for two straight years. How much did they fall? The average rate for a 30-year fixed-rate mortgage hit a high point of 7.79% in October 2023 but started February 2025 at 6.89%.¹

Now, the big question on everyone's mind is whether rates will keep falling in 2025. The answer? Maybe, but probably not by much. The Mortgage Bankers Association (MBA) is projecting that 30-year mortgage rates will stabilize around the 6.5% mark for the foreseeable future.²

That means you shouldn't wait around for interest rates to go down. If you're financially ready to buy, go ahead and get the process started.

Is Now a Good Time to Buy a House?

Like I said before, the market shouldn't determine your decision to buy a house. If you're prepared financially, then it's a good time to buy a home, even if inventory is limited and interest rates are high. If you're not prepared financially, it's not a good time, even if there's plenty of inventory and rates are down.

You're ready to buy a house in 2025 if (and only if) you can check off all these boxes:

- You're debt-free.
- You have an emergency fund of 3–6 months of expenses.
- Your monthly house payment on a 15-year fixed-rate mortgage will be 25% or less of your monthly take-home pay. (Steer clear of FHA and VA loans—you'll pay much more in fees with them.)
- You have a down payment. A 20% down payment is ideal because you'll avoid paying private mortgage insurance (PMI). But 5–10% is okay if you're a first-time home buyer (just be prepared to pay PMI).
- You can pay the closing costs up front without stealing from your down payment.

If you don't meet these qualifications, it doesn't matter if the market is in your favor. Buying a home would be a burden instead of a blessing. Take your time to get in a better financial position so you can buy a house the right way.

If you are ready to buy, then it's time to hire an agent and get to work!

How Will the Housing Market Change Under a New President?

If you're wondering how President Donald Trump will affect the housing market, the most important thing to understand is that presidents don't directly control interest rates or housing prices—it's all about supply and demand (we'll talk more about that later). That means there's only so much a new president can do to make housing more affordable.

That said, Trump does want to implement policies that could increase supply and move the needle at least a little bit. Specifically, he's talked about wanting to make adjustments in three major areas: zoning, infrastructure and federal land policies.

- Zoning laws decide how land can be used—whether for homes, businesses or even parks. Too many zoning laws can decrease housing supply and drive prices up, while flexible zoning laws open the door for more development and investment opportunities.
- Infrastructure refers to things like roads, public transportation and schools—and it can directly impact home values. Good infrastructure makes an area more desirable, which raises property values. If a city invests in new transit lines, highways or parks, nearby properties often see a boost.
- When the government opens federal land for private development, that can also shape real estate markets. The land might be used for housing, commercial projects or even renewable energy. Having more land available can ease housing shortages and lower prices.

At the end of the day, just remember that you have a lot more control over your money than any politician does. Even if home prices come down under Trump, it'll still be your job to pay off your debt, build an emergency fund, and save up a strong down payment. What happens in your house is way more important than what happens in the White House!

What's the Average House Price?

The average home sales price in the U.S. is \$510,300 according to the most recent numbers from the end of 2024.³ But it's typically more helpful to look at the median sales price, which is \$419,200.⁴

Why? Because a small group of super high- or low-priced houses can throw off the average and make regular homes seem more or less expensive than they really are (something to keep in mind as you watch the average house price fluctuate in 2025). The median price, on the other hand, is the number right in the middle of all the prices.

Will the Housing Market Crash in 2025?

If you're concerned about the housing market crashing in 2025, you can put those worries to rest. Prices are not going to start drastically going down anytime soon. In fact, the Federal Home Loan Mortgage Corporation expects prices to grow in 2025.⁵

The main thing to know about the housing market is that home prices are determined by inventory (also known as supply) and demand. Here's what

you can expect in each of those areas.

Housing Inventory

Housing inventory simply refers to the number of houses for sale. When fewer houses are available, buyers are willing to pay more, and sellers have more leverage to up their asking price. Simply put—low inventory leads to higher home prices. It's a big reason why buying a home has gotten so expensive.

When it comes to housing inventory for 2025, things are currently looking up! January 2025 marked the 15th straight month of inventory growth. Even better news: The number of homes on the market in January was 24.6% higher than a year earlier.⁶

Now, while inventory is increasing, it's still nowhere close to pre-COVID levels. So you shouldn't get your hopes up about seeing any kind of major price adjustment. But this is still a great sign because it means the market is getting healthier overall.

Buyer Demand

Buyer demand in real estate simply refers to how many people are looking to buy a home—and how eager they are. The best way to gauge demand in the market is by how many homes sell for more than their listing prices. In January 2025, that number was 22.4%.⁷

Overall, buyer demand has stayed steady over the last two years. Since 2022, demand has gone up during the summer and down during the winter (rinse and repeat). We could see demand increase in 2025, though, if interest rates get lower.

What Does the 2025 Housing Market Mean for Buyers and Sellers?

Is It a Buyer's Market?

In a buyer's market, the number of homes for sale is more than the number of buyers. But since home supply is still low, it doesn't look like there'll be a buyer's market anytime soon.

The good news is, the market isn't as hot as it was in the past few years. If you're looking to buy, you'll have a few more options—and maybe less competition. Yes, prices are still high, but the frenzy has slowed down.

Is It a Seller's Market?

A seller's market is when demand for homes is higher than the supply of homes, which is still the case right now. If you're planning to sell your house, you can expect to sell it pretty quickly and for close to your asking price—as long as your asking price is fair for the current market. (It's easy to value your home based on happy memories and how much you loved living there, but a good agent will help you price it realistically.)

Will There Be a Lot of Foreclosures in 2025?

Foreclosures were slightly down throughout 2024, and that trend that should continue in 2025. There were 322,103 foreclosures in 2024, which represented a 10% decline from the year before.⁸

Here's what that means for homeowners and home buyers:

- Homeowners: Since the market isn't going to get flooded with foreclosures, you can rest easy, knowing your home isn't going to tank in value because of a sudden increase in home inventory.
- Home buyers: If you're waiting to find a great deal on a foreclosure, it's not going to be easy. And keep in mind, buying a foreclosed home could come with its own set of potential issues. So make sure you do your homework on the house and know what you're getting yourself into before you buy.

How to Buy or Sell With Confidence in Any Housing Market

I know buying or selling a house is a big deal, especially after all the craziness we've seen in the market over the last few years, but you've got this!

Yes, the cost of buying a house is higher than it's ever been before. And yes, selling a home in 2025 will come with obstacles—like high interest rates and home values pricing out a lot of would-be buyers. But even though buying or selling may be more difficult now than it was a couple years back, it's not impossible.

You still control your financial future. That includes real estate—no matter what's going on in the market. And our team here at Ramsey always has your back.

Credit/Source: Rachel Cruze is a #1 New York Times bestselling author, financial expert, host of The Rachel Cruze Show, and co-host of Smart Money Happy Hour.

[Link to Blog](#)

SOLD



PiTT | REAL ESTATE

Our sweet clients Ashley, Andrew & Amelia closed on their beautiful new townhome this month! Huge congrats to them!

Recently Sold/Under Contract/Listed with Brad



**466 Jonquil Rd,
Ruckersville** - Under
Contract, \$175,000



**114 Island Hill Rd,
Palmyra** - **For Sale**,
\$565,000

[Link](#)



**210 Saponi Ln,
Charlottesville** - **For
Sale**, \$219,900

[Link](#)



**300 Afton Mtn Rd,
Nelson** - Under
Contract, \$429,900



**Lot 131, Creekwood
Village, Waynesboro** -
Under Contract,
\$460,000



**435 Bayberry Lane,
Louisa** - Under
Contract, \$489,000

Local Spotlight



Black Cow Chophouse

Are you looking for a good steakhouse to try? With some of the best steaks in town, this place won't disappoint. Book in advance, this place fills up quickly! Here is their story:

"Owners Daniel Kaufman and Gregg Dionne are established veterans within Charlottesville's exciting food scene. In 2014, Daniel opened Public Fish & Oyster where Gregg served as Executive Chef and helped to develop it into the acclaimed restaurant it is today. After working together for the better part of a decade, Gregg left Public Fish & Oyster to pursue his culinary passions and further strengthen his skills with the intention of returning when the time was right. Two years later, Gregg approached Daniel with a chophouse project, centered around quality meat cooked over a wood-fired hearth, and Black Cow Chophouse was born. These long-time friends are proud to be making Black Cow Chophouse a part of our city's expanding

culinary community."

Check them out:

Black Cow Chophouse

Upcoming Local Events



Upfront Inc. Presents: Colin Mochrie & Brad Sherwood: Asking for Trouble

Whose Line is it anyway fan?! Colin Mochrie & Brad Sherwood are asking for trouble on June 1st at the Paramount!

Get your tickets:

[Upfront Inc. Presents: Colin Mochrie & Brad Sherwood: Asking for Trouble](#)

Home Tips



QUESTION AND ANSWER

Q: How can I update my kitchen without a full remodel?

A: Refresh your cabinets with a new coat of paint and modern hardware.

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!

All Heroes Don't Wear Capes, some wear Keller Williams Name Tags...



Zestimate is Zillow's estimate of the market value of a home. This estimate is intended to be a starting point to begin learning more about a home's pricing. Zestimates are calculated every couple of days based on public and user submitted data. Some counties even have more detailed information about listings than others. Plus, homeowners can go in and change the details of their home.

Zillow themselves suggests not to use zestimates to determine the value of your home and instead to connect with your real estate agent(The British Brad Pitt) for a comparative market analysis.

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



Bradley Pitt



Realtor at Keller Williams Realty

Cell: 434-422-0352

Email: bradleypitt@kw.com



Powered by Keller Williams Alliance

Pitt Real Estate | 3510 Remson Court Suite 401 | Charlottesville, VA 22901 US

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