



## Real Estate Around The University Of Virginia Doesn'T Come Cheap, But There'S Still Plenty To Sweeten The Deal

*Walkability, a vibrant arts and culture scene and proximity to some truly beautiful natural scenery make the UVA area, and Charlottesville in general, a desirable place to hang your hat.*

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Fresh off of the heels of an NCAA championship, the University of Virginia (UVA) is certainly having a moment. Never mind that this was already a leading public university in the United States. When good sports things happen, people take notice, so let's take a quick dive into the real estate market surrounding Wahoo territory. Sally Neill, a realtor with Charlottesville-based [Loring Woodriff Real Estate Associates](#) noted that the real estate market around UVA is "super strong." "What we're seeing is while the pace of the sales activity is slightly down, the prices are up," Neill said. "It's a very healthy market and a lot of that is driven by the large number of employees at the university. It just stays healthy in that area." Suzie Pace, the owner and principal broker of [PACE Real Estate Associates LLC](#), noted that the UVA area appeals to a

“wide range” of people, including young professionals, empty nesters and retirees, and pointed to the area’s natural beauty, cultural opportunities and “reputable health care facilities” as reasons to live there. “The market is strong, particularly in the City of Charlottesville and surrounding areas of UVA,” Pace said in an email. “The highest demand is for homes below \$500,000 in these areas.” Charlottesville in general also offers a variety of housing types. “There’s everything here,” Michael Guthrie, principal broker and CEO of [Roy Wheeler Realty Co.](#), said. “There are condos. There are townhouses. There’s old. There’s new. There are properties with a lot of land. There are properties with very little land. You can get whatever you want here.” Living in a college town has many benefits, and local real estate professionals are prone to gush about the many things available to Charlottesville residents. This is even true in the summer, as the city of Charlottesville doesn’t slow down as much as one might think considering the majority of students might be out of town. “People, in general, are attracted to our college town because of what comes with it - the music, the art, the food,” Neill said. “It creates opportunity and makes it an attractive place to live whether you’re a retiree or whether you have young children.” Guthrie noted the many activities available, not just in the UVA area, but also in Charlottesville and the city’s surrounding areas. “You can pretty much do something every night if you want to,” Guthrie said, citing a multitude of sports-related activities, musical and theater events and an “off the chart” food scene. Many vineyards, breweries and distilleries have also popped up around Charlottesville over the past 10 years, Guthrie said, and he noted how Charlottesville is home to “some of the most [sought-after wedding venues](#) on the East Coast.” He also pointed to the many volunteer opportunities the city provides. Those who are prone to sticker shock beware: Charlottesville may be a college town, but its real estate doesn’t come cheap. “You can buy a house for less money in Richmond,” Guthrie said. “You can buy a house for less money in Williamsburg.” And expensive rent in the UVA area prompts some families to make long-term real estate decisions. Neill pointed out that she recently sold a property to an incoming University of Virginia medical student. “The rent here is so expensive that there are a lot of families that [buy a house](#) if they know their kids are going to be here for four years,” Neill said. While some people might be shocked by the home prices near the University of Virginia, Neill pointed out that they will enjoy a major perk in return: walkability. Neill also pointed out the dynamic food, music and arts scenes as reasons to live in the UVA area. “I think they get some sticker shock but then realize that the quality of life is of value here. Yes, you might pay a little more than you expected for it, but your return on investment is fantastic,” Neill said. [Second homes](#) and resales are quite noticeable on the real estate scene both near UVA and within Charlottesville in general. “There is a fairly strong second home market here which ultimately turns into a retirement market as well,” Guthrie said. Neill pointed to “how strong the resale values are near the university,” as there is “always a demand for housing in that area.” And homeowners doing renovations should know about the city’s tax abatement program. “People come in and do renovations. You get a seven-year tax abatement on the renovations you do, and that’s a huge bonus,” Neill said. Bottom line: The UVA area—and Charlottesville in general—appeals to a wide range of people. Living in this particular college-dominated city may not be as inexpensive as one might assume, but by all accounts, you will get quite the bang for your buck.