



Monthly Newsletter

August 2023

Latest News

Hey Pitt Real Estate followers!

I hope you all had a fun summer and month of August! I'm personally ready for the fall, my favorite time of the year. I'm over being hit with humidity in the morning...bring on some apple picking, pumpkin carving and getting lost in a corn maze! We're lucky to be in an area that is beautiful in the fall.

Pitt real estate has been busy closing out client deals from the spring. Mortgage rates are hovering around 7.5%, which has been a headache for some buyers. Next year, they're predicted to drop Q1 and Q2.

If you're waiting for rates to drop next year, I'd suggest buying sooner rather than later. Now is a great time to buy, here's why. The sellers are sitting on the market longer than before, so they're being more flexible on price and concessions. Sellers are going to raise their prices once rates drop, and buyers are going to come out of the woodwork, especially those who have been waiting. There will be a lot of competition. Buy now (if the right home is out there), then refinance next year when rates drop.

Have a great September and talk soon!

Market Statistics for Charlottesville City & Albemarle County

August 29th



166

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



\$550,000

**Median Sales Price
(30 days)**



13

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

166 homes were listed this month, 66 less than last month. There was a \$65K increase in the median sales price to \$550,000. Days on market increased from 9 to 13 on average.

Compared to last year, we had 232 listed homes, a median price of \$475,000, and 9 days on market. As compared to last month and last year, we're noticing a big change this month. This is mostly due to low inventory and rising rates.

How to Leverage Color Science in Real Estate

Color can influence the human brain in a number of ways. Pay closer attention to the colors in your home.



Stagers typically recommend painting homes in neutral colors like beige or gray to appeal to more buyers. But that advice isn't always true.

Science has proven that up to 90% of home buying decisions are influenced by color, which can have a greater impact on people's moods and reactions than previously thought. The human brain processes and organizes color

signals in a split second. Color is a universal language, and you can guide clients on how to use color science in their home sale.

For example, you may have heard that exterior paint colors should be limited to two or three choices or that warm neutral colors are best if you want interiors to look more spacious. This is generally true. Highly-specific and stylized exteriors and interiors can be off-putting, particularly if they don't match your prospective buyers' tastes.

But touches of the right colors inside and outside a home can help compel buyers to make a quicker purchase decision. (Spoiler alert: White is not always the answer for giving the impression of a larger space.)

The impact of color on our brains is scientifically proven. Choosing colors based on color science to match desired outcomes has the potential to make or break sales in the highly competitive real estate market.

Consider the following science-backed findings.

- **Green creates a calming effect and can lower your heart rate.** However, when splashed on walls, green can create a sickening look, which is why it shouldn't be used in medical facilities. Instead, use biophilic design—incorporating greenery from plants—which will support a healthier living environment.
- **Red creates excitement, aids metabolism and increases heart rate.** That said, too much red can lead to anxiety. That's why it's often used selectively for retail signage and product labeling. Think about Target and Coca-Cola. Use red sparingly and as an accent.
- **Blue signifies trust and stability.** Men tend to like blue more than women. Note: Many financial institutions use it as their principal hue, likely because of the subconscious messages it sends.
- **Black connotes luxury among some lifestyle brands.** A black front door can signal opulence, and some studies have even suggested it can lead to a higher listing and purchase price. (Get inspiration for how to use black.)
- **Soothing lighting in the hallway can put buyers at ease.** Keep in mind that the type of lighting will change the effects of colors in the space. Warm tones, daylight bulbs or LED lights will have a massive impact on the coloring as well as the shading of your environment.

Visualize Other Colors

High-tech tools like virtual reality can take this further, enabling agents, brokers and developers to personalize properties to the tastes and imaginations of house hunters. Yet lower-tech versions also can help you visualize the possibilities. (Search online for "paint visualizer mobile apps" to find tools.)

Also, consider securing painting estimates from contractors or leaving paint chips out on display at listings so prospective buyers can visualize how they might personalize the walls to their own tastes.

Make sure you contact a licensed and insured professional if you are considering updating or renovating your home. If you need help locating a local professional, I can suggest one.



"I just want to say how grateful my wife and I were to work with Brad and his team. We bought our first house last year and Brad was incredibly thorough, thoughtful and candid about the process.

We were so worried about the process and Brad and his team walked us through the whole mess as easy as can be. It's 6 months on and we're still delighted with the house we chose and the process we went through.

I will certainly use his team again and have already recommended him to multiple friends. Thank you Brad!"

Jim & Samara McGuire

Recently Sold/Under Contract/Listed with Brad



**386 Claibourne Rd,
Crozet - Under**



**Lot 52 Fowler St.,
Charlottesville - Under**



**90 Mannie Ct,
Ruckersville - Under**

Contract, \$575,000

contract, \$650,000.

Contract, \$350,000



FOR SALE
3712 Thicket Run Pl,
Charlottesville - \$949,900
MLS: 644917
[Click For Link](#)



FOR SALE
1840 Middle River Rd,
Stanardsville - \$225,000
MLS: 644477
[Click For Link](#)

UVA 2023 Football Schedule

CAVALIERS
2023 FOOTBALL SCHEDULE

OPPONENT	DATE	TIME
TENNESSE	SEP 2	1:00 PM
JAMES MADISON	SEP 9	12:00 PM
MARYLAND	SEP 15	7:00 PM
NC STATE	SEP 22	7:30 PM
BOSTON COLLEGE	SEP 30	TBD
W&M	OCT 7	TBD
UNC	OCT 21	TBD
MIAMI FL	OCT 28	TBD
GEORGIA TECH	NOV 4	TBD
LOUISVILLE	NOV 9	7:30 PM
DUKE	NOV 18	TBD
VIRGINIA TECH	NOV 25	TBD

Pitt REAL ESTATE

Homebot Update



Pitt Real Estate is constantly looking for ways to bring value to our clients. This month you will have received an email from Homebot.

You can use Homebot to stay up to date on your home's value and how the market is doing. Pitt Real Estate Clients can take advantage of this completely free service! Feedback has been great so far, let me know what you think!

Local Spotlight



Women In Motion Physical Therapy

In Charlottesville, we're very active, so we need a good physical therapist to make sure we're moving right! As an active person (running, soccer, golf), I was referred to Women in Motion due to some recent knee pain. I've had an excellent experience with them. Friendly, professional, and knowledgeable!

They've also been voted Best of Cville for the past 3 years. Would highly recommend!

Check them out:

Upcoming Local Events



There's a 90's dance party at The Jefferson on Friday, September 15.

Exercise your pleasure groove to 2Pac, Biggie, Ace of Base, Backstreet Boys, Beastie Boys, Bell Biv Devoe, Britney, C&C Music Factory, Color Me Bass, Cypress Hill, Green Day, Nirvana, Jay-Z, Keith Sweet, Kris Kross, LL Cool J, Naughty By Nature, *NSYNC, Oasis, Salt-N-Pepa, Sir Mix-A-Lot, SmashingPumpkins, Snoop Dogg, Spice Girls, SWV, TLC, A Tribe Called Quest, Weezer, Wu-Tang and everyone 90s all night long.

You'll want to get there early for this special event, which only happens a couple times a year!

No Scrubs 90's Dance Party

Home Tips

top things

BUYERS LOOK FOR IN A HOME



P
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FENCES VS OPEN YARD
SPACIOUS LAYOUT
NUMBER OF BEDROOMS
STORAGE SPACES
UPDATED KITCHEN
WOOD VS. CARPET
NATURAL LIGHT

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!

"Seconds From The Beach"



Why go to the beach when you can have your own?

Connect With Brad

If you have been thinking about a real estate decision or expect to be making one in 2023, reach out to us so we can help you get ahead on the process.

Contact Me



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