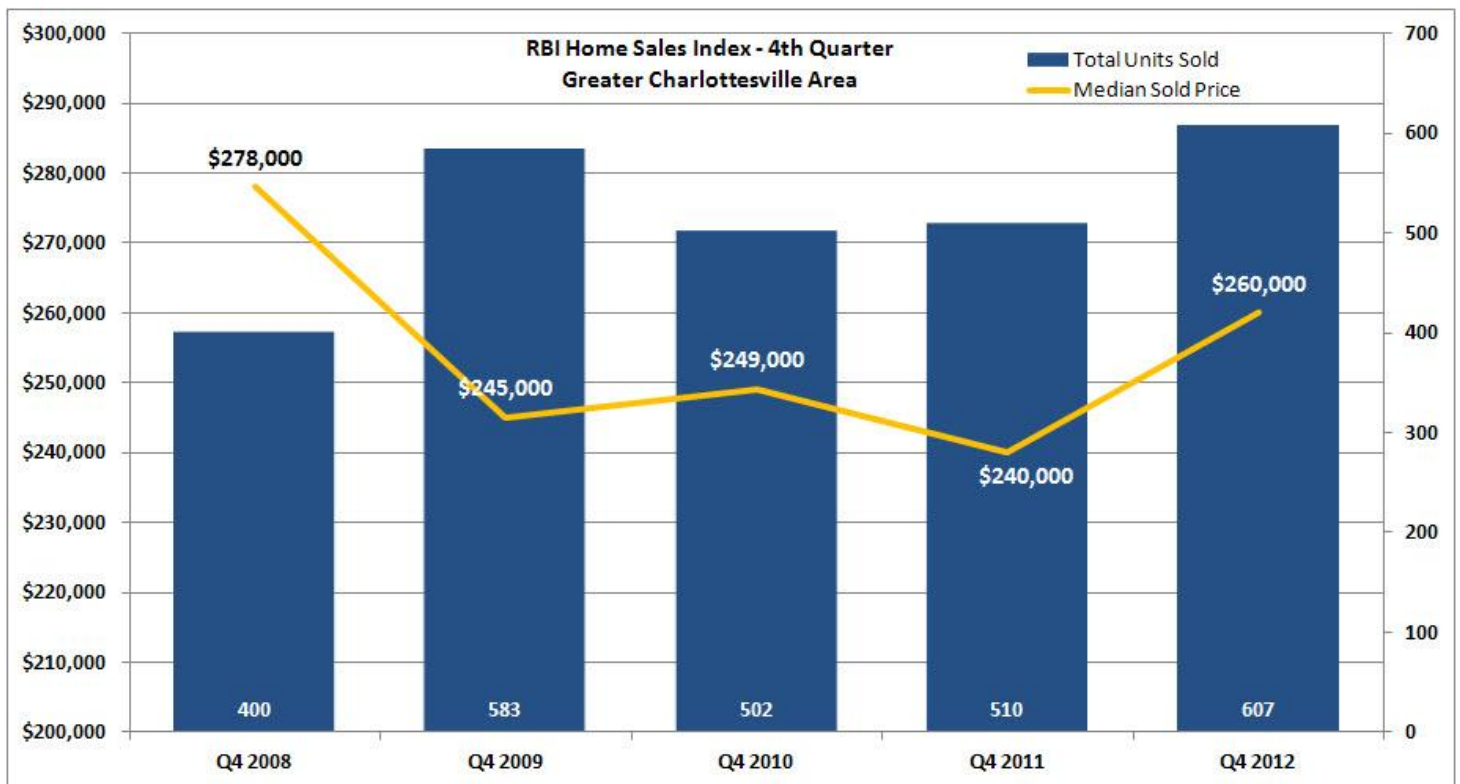


## Charlottesville Area Year-End 2012 Highlights:

- Overall sales in Greater Charlottesville were up 15% over 2011, resulting in largest year-over-year increase in seven years.
- Active inventory to close 2012 was at the lowest level since year-end 2005 and down 13% from year-end 2011.
- Median sales price for the region in Q4-2012 was up 8% over last quarter and Q4-2011 to \$260,000.
- New listings were up 9% from the same quarter last year—the largest increase since Q4-2006.

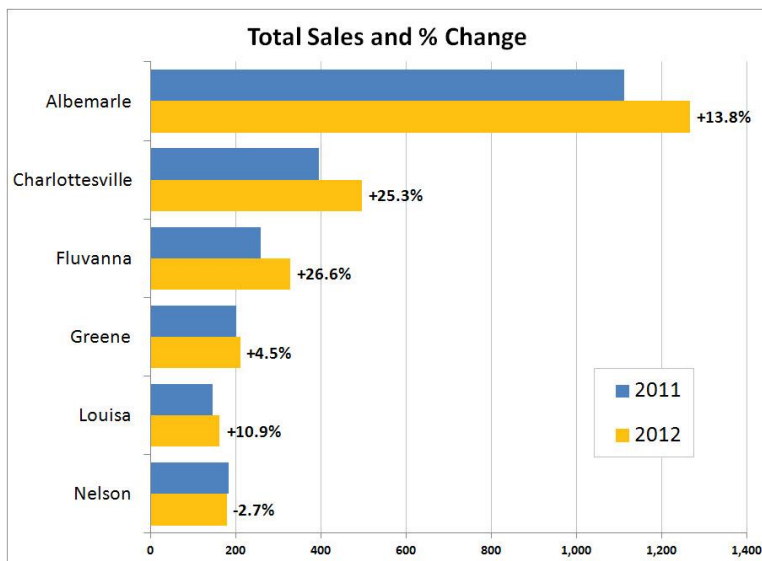


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## Year-End 2012 Sales & Contract Activity

There were 2,643 homes sold in the Greater Charlottesville area in 2012, which was up 14.9% (+343 sales) from 2011. This was the largest year-over-year increase since 2004. In the 4<sup>th</sup> Quarter, there was a 19% jump in sales compared to Q4-2011. The 148 attached homes sold represented a 23.3% increase over the same quarter last year, while the number of detached homes spiked 17.7% over Q4-2011.

Fluvanna (+26.6%), Charlottesville (+25.3%) and Albemarle had the highest annual gains in sales in 2012. Nelson (-2.7%) was the only county with fewer sales than 2011.



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### **Days on Market (DOM)**

Houses tend to take longer to sell in the 4<sup>th</sup> Quarter and Q4-2012 was no exception as the median DOM increased to 80 days from the 70 days in the 3<sup>rd</sup> Quarter. But this marked an 11-day decrease compared to Q4-2011 and was well below the 5-year, 4th Quarter average of 91 days.

While the Greater Charlottesville market finally began to see some gains in both pricing and sales volume, the average days on market (DOM) prior to sale of 148 days is exactly the same as the 5-year average. The Median DOM, the level at which half the homes were sold in less time, was down to 72 days. This was a full 2 weeks faster than the 86-day median in 2011 and 10 days below the 5-year average, evidence that sellers with properly priced homes are selling faster than in years past.

The median DOM for attached homes in 2012 was 57 days, 13 days lower than 2011 and the lowest level since 2007. Detached homes had a median DOM of 77 days, higher than the attached home level, but a 14 day improvement on the detached home level in 2011.

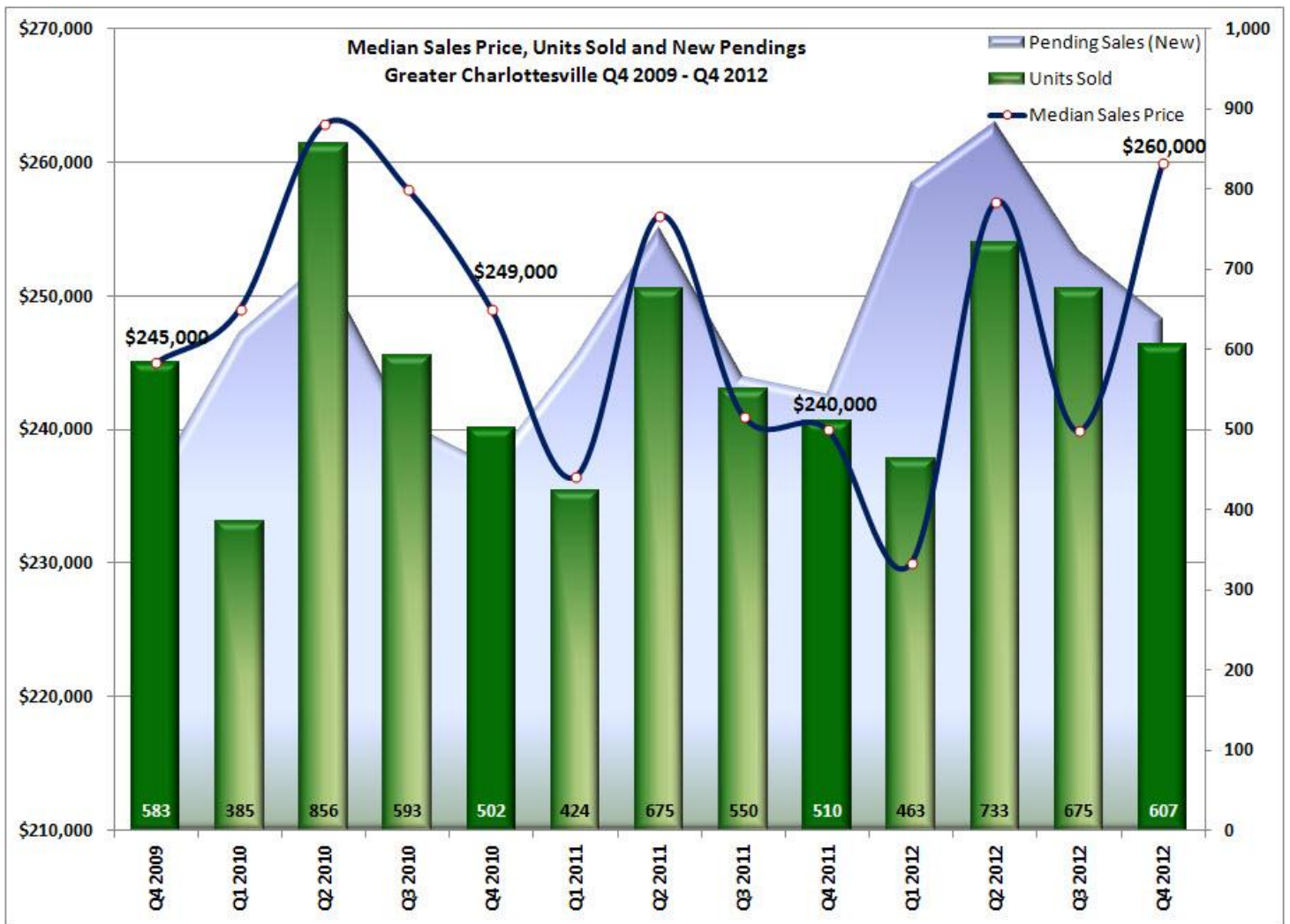
### **Sales Price Activity & Decreasing Inventory of Homes for Sale**

Home prices showed signs of bottoming out in 2011, as the median sales price (or the middle point at which half the homes sold for more and half the homes sold for less) increased 2% to \$249,750. Though modest, this was the first annual increase since 2007.

“The last figures of 2012 continue the overall trend we’ve seen in the past three quarters of positive prices and sales combined with lower inventory,” reports CAAR 2013 President Denise Ramey. “This strong activity has given both buyers and sellers more confidence in the health of our market.”

At year end, inventory was at the lowest level since year end 2005 and 13.3% down from the year end 2011 level, continuing what might be a positive trend for price gains in the Charlottesville area (less supply coupled with gains in demand). While the 4,519 new listings added throughout 2012 (irrespective of where they ended up in the transaction process) represents a 5.9% decrease from the 4,802 new listings added in 2011, we remain a buyer’s market, though much closer to balance.

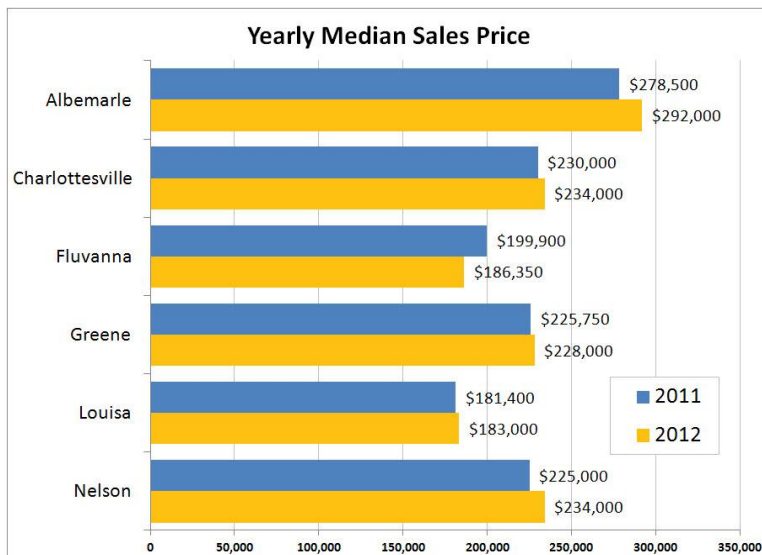
The 312 active attached properties for sale represent a decrease of 27.9% from year end 2011 while the 1,439 detached properties for sale are 9.3% lower than last year’s level.



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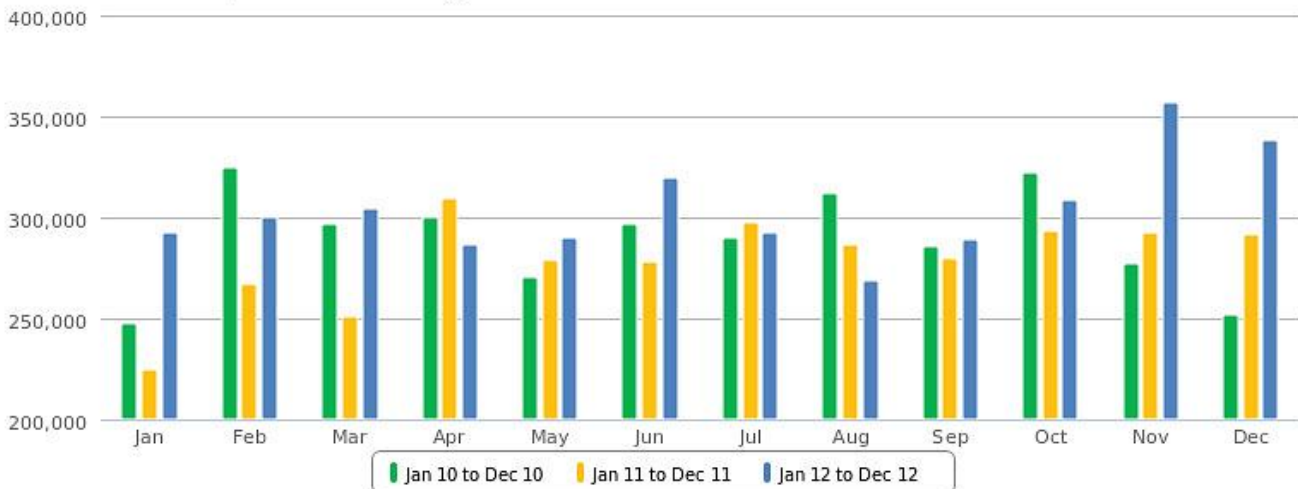
## Home Prices

The median sales price in the 4<sup>th</sup> Quarter, \$260,000, was 8.3% higher than Q4-2011. Fluvanna (-6.8%) was the only county to experience a drop in median sale price. Albemarle (+4.8%) and Nelson (+4.0%) had the most significant increases, while Charlottesville (+1.7%), Greene (+1.0%) and Louisa (+0.9%) posted more modest gains.



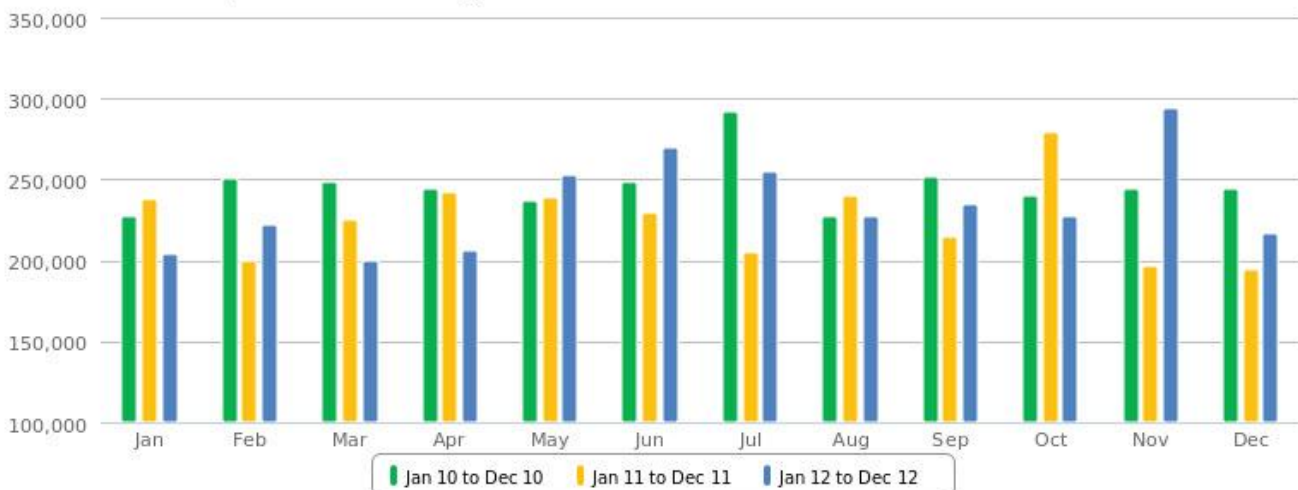
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### Median Sale Price | Albemarle County, VA



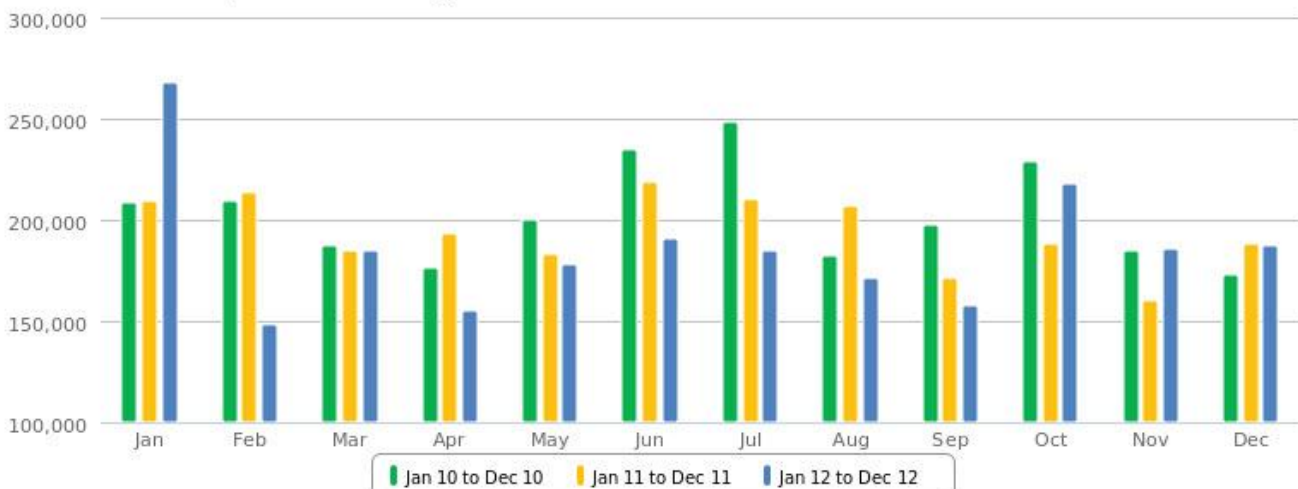
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### Median Sale Price | Charlottesville City, VA



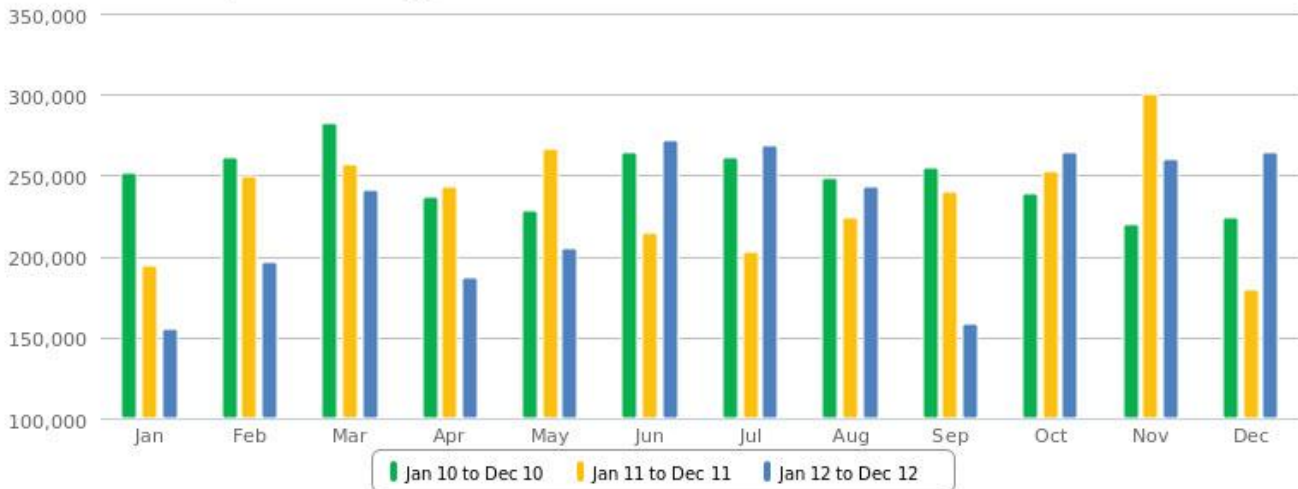
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### Median Sale Price | Fluvanna County, VA



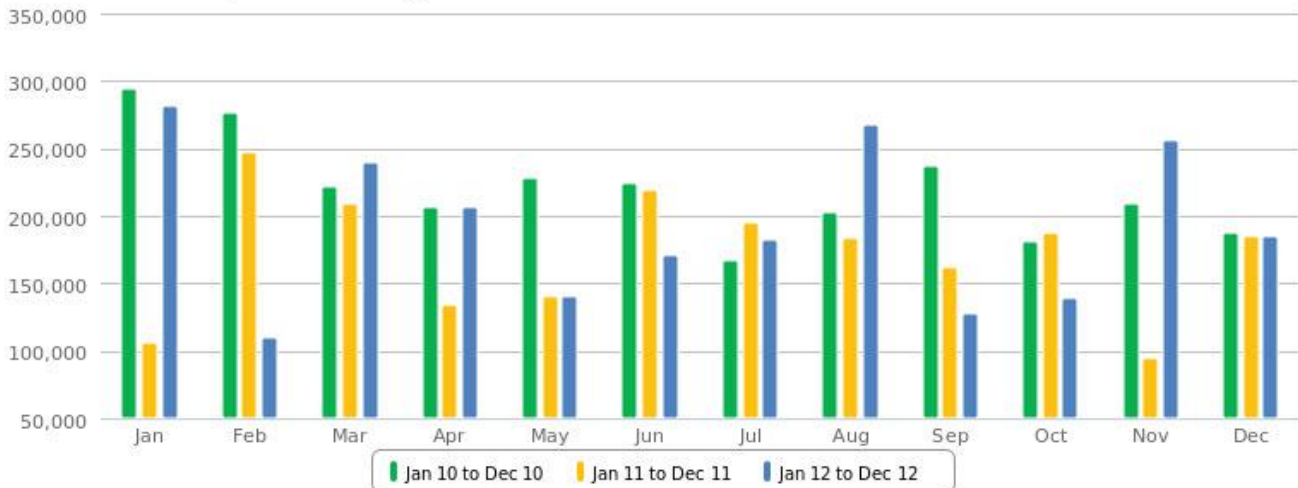
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### Median Sale Price | Greene County, VA



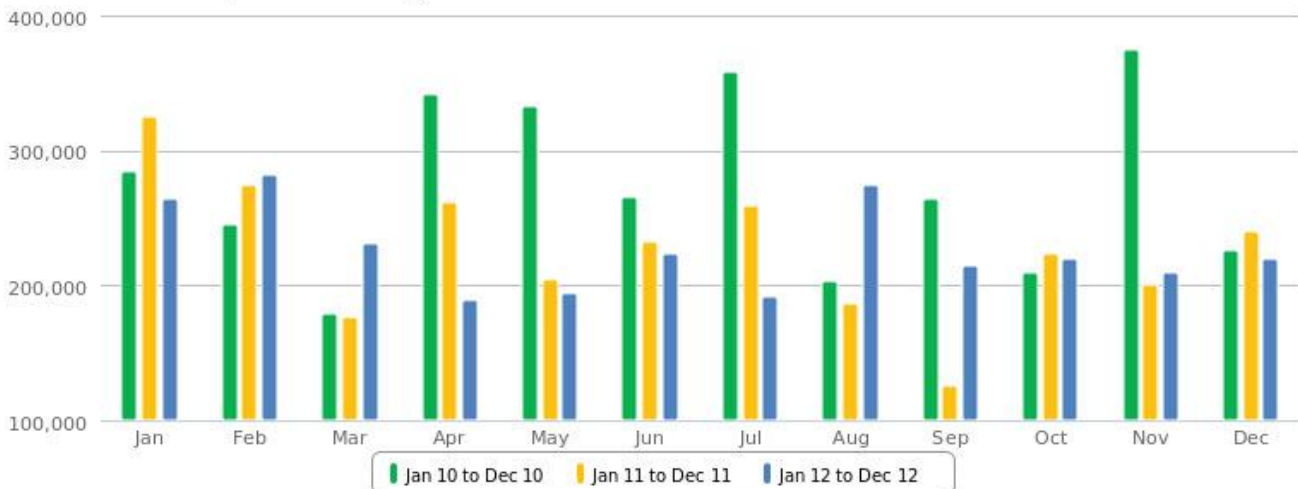
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### Median Sale Price | Louisa County, VA



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### Median Sale Price | Nelson County, VA



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## Analysis of Charlottesville Short Sale and Foreclosures

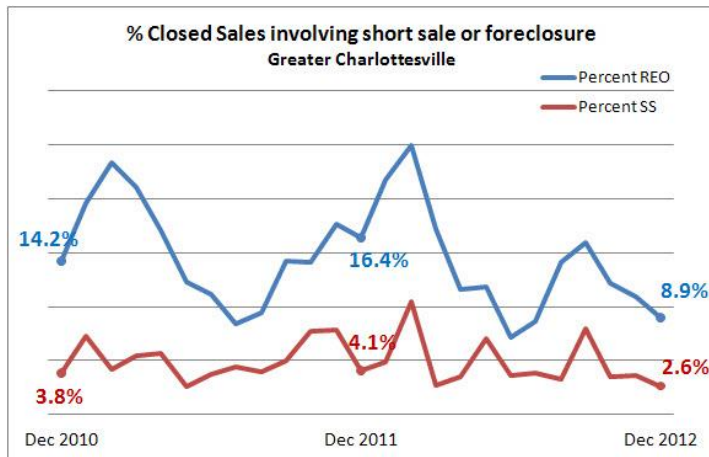
Foreclosed property sales were down 7.3% to 304 compared to 328 sales in 2011. Foreclosures represented an 11.5% share of all sales in 2012 compared to 14.3% last year. "The steady decline of distressed properties throughout 2012 gives consumers another reason to want to invest in homeownership," says CAAR 2013 President-Elect John Ince.

There was only 1 more short sale transaction in 2012 than in 2011, with the 111 short sales this year representing only 4% of the market. Total distressed sales (short sales + foreclosures) were down 5.7% versus 2011 while traditional sales, or those transactions not involving a foreclosure or short sale, were up 20% in 2012.

**Market Share by Bank-Mediated Status**



**Market Share by Bank-Mediated Status**



The 50 foreclosed properties for sale to begin 2013 are 32.4% fewer than this time last year, though the number of short sales actively listed are only 2 fewer than January 2012.

Distressed listings had a median sale price of \$140,000, representing just over half the \$269,000 median sale price for traditional sales. The median sale price for traditional listings was up 1.5% from 2011 levels while distressed sales had a decrease of 5.4% compared to 2011. Short sales had the largest decline in median sale price, dropping 19.0% to \$171,000. The median sale price for foreclosed listings remained the same as 2011 at \$130,000.

## Breakdown of Median Sales Price of Detached and Attached Units in Greater Charlottesville

The median sale price for detached homes in Greater Charlottesville was up 3.2% from 2011 to \$278,692 while the median price for attached homes was effectively unchanged, dropping only \$1,000 from the previous year (from \$191,000 to \$190,000). Detached homes led the way, with a median price for the quarter of \$294,500 that was 11.6% higher than the Q4-2011 median. Attached homes, on the other hand, saw a 9.7 decrease from the same quarter last year to \$189,615.

<b>Detached</b>	<b>2012</b>	<b>% Y-O- Y</b>	<b>2011</b>	<b>% Y-O- 2Y</b>	<b>2010</b>	<b>% Y-O- 3Y</b>	<b>2009</b>	<b>% Y-O- 5YAvg</b>	<b>5 Yr Avg</b>
Average Sales Price	\$342,230	3.3%	\$331,254	-3.4%	\$354,192	-5.6%	\$362,573	-4.6%	\$358,791
Median Sales Price	\$278,692	3.2%	\$270,000	-0.5%	\$280,000	-1.3%	\$282,500	-1.7%	\$283,638
Units Sold	2,002	15.5%	1,733	13.7%	1,761	20.0%	1,669	11.6%	1,793
Average Days On Market	145	-3.3%	150	-2.7%	149	-5.8%	154	-1.8%	148
Listing Discount (Average)	11.6%		10.9%		10.5%		11.1%		10.7%
Avg Sold Price to Orig LP Ratio	88.4%		89.1%		89.5%		88.9%		89.4%

<b>Attached-All</b>	<b>2012</b>	<b>% Y-O- Y</b>	<b>2011</b>	<b>% Y-O- 2Y</b>	<b>2010</b>	<b>% Y-O- 3Y</b>	<b>2009</b>	<b>% Y-O- 5YAvg</b>	<b>5 Yr Avg</b>
Average Sales Price	\$211,865	2.8%	\$206,003	-7.2%	\$228,406	-8.3%	\$231,106	-6.0%	\$225,467
Median Sales Price	\$190,000	-0.5%	\$191,000	-10.6%	\$212,500	-12.8%	\$218,000	-8.4%	\$207,400
Units Sold	641	13.1%	567	11.5%	575	3.7%	618	6.6%	601
Average Days On Market	140	0.0%	140	-0.7%	141	17.6%	119	6.2%	132
Listing Discount (Average)	5.9%		7.1%		6.4%		5.0%		6.1%
Avg Sold Price to Orig LP Ratio	94.1%		92.9%		93.6%		95.0%		94.0%

If you plan to sell a home in 2013, be sure to have a REALTOR® prepare a comparative market analysis (CMA) so that you can price it to sell. And, if you are looking to buy, a REALTOR® can help you understand the current market and evaluate your options.

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This 2012 Year-End Market Report is produced by the Charlottesville Area Association of REALTORS® using data from the CAAR MLS. For more information on this report or the real estate market, pick up a copy of the CAAR *Real Estate Weekly*, visit [www.caar.com](http://www.caar.com), or contact your REALTOR®.