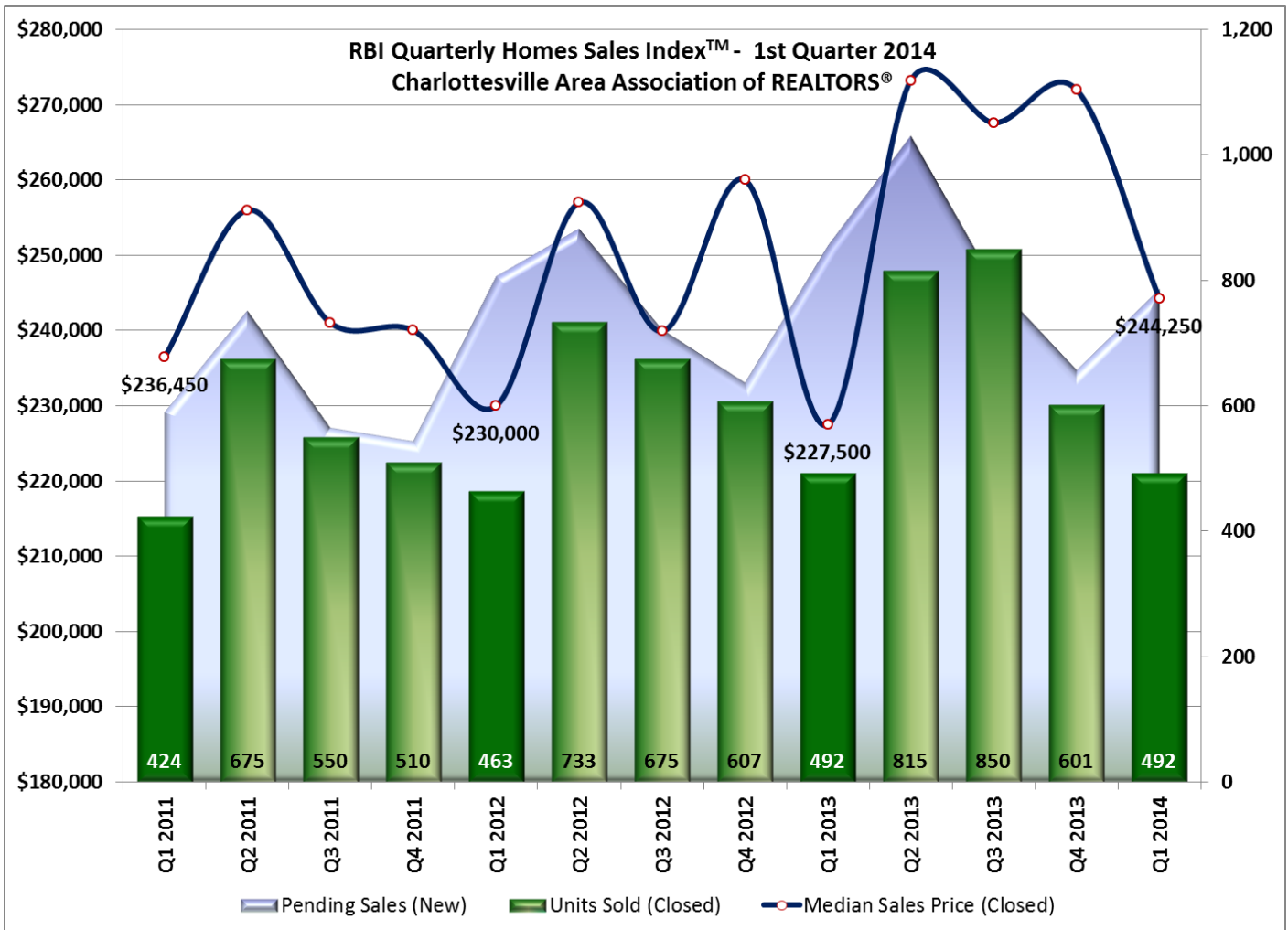


Charlottesville Area 1st Quarter 2014 Highlights:

- Closed sales were unchanged compared to Q1-2013, with 492 homes sold in Q1-2014.
- The median sales price of \$244,250 in Q1-2014 was up 7.4% from Q1-2013, the fourth consecutive quarter with year-over-year price gains.
- Half of homes sold in the 1st Quarter were on the market 76 days or less, 18 days shorter than the median days on market (DOM) of 94 days in the same quarter last year.
- **NEW MARKET MEASUREMENT!** The 86 land/acreage sales in Q1-2014 mark a 26.5% rise from the 68 sales in that market segment in Q1-2013.



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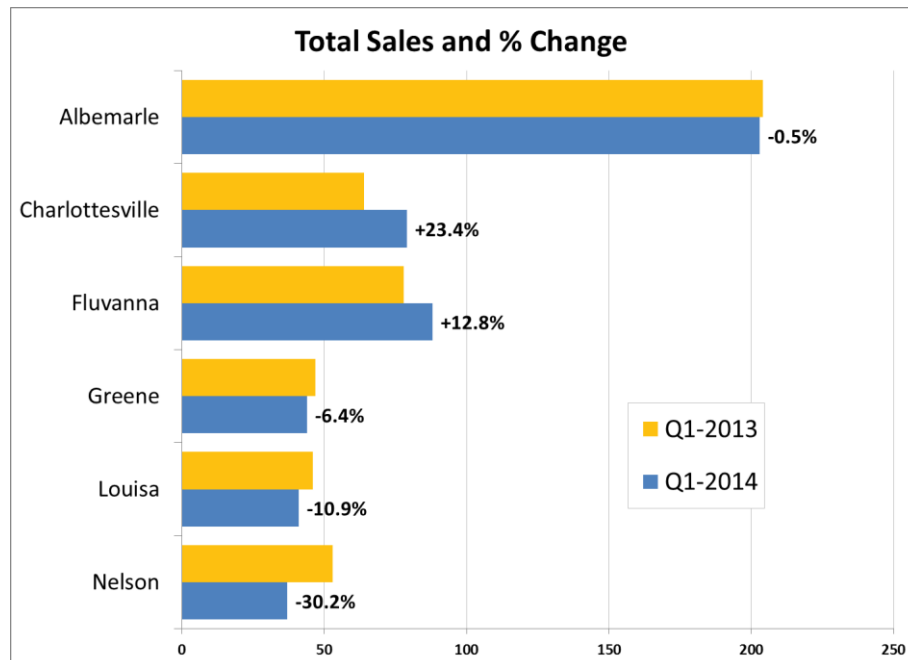
1st Quarter 2014 Sales Activity

The 492 home sales in Q1-2014 were exactly the same as the Q1-2013 tally. This is best explained by observing the month to month closed sales. January 2014 showed 152 sales, for a 6.3% increase over the 143 sales during the same time last year. The dip in February, 117 sales versus 129 last February (-9.3%) rebounded in March, when the 189 closed sales represented a 9.2% increase from the 173 that posted in March 2013.

“The first quarter is historically our slowest quarter as it indicates the results of our winter market, and we all know what a tough winter it was,” says CAAR 2014 President John Ince. “Our 2014 first quarter stats show a decline in activity from Q4-2013 as expected, but the overall improvement by the end of March seems to indicate continued consumer confidence in a healthy local real estate market.”

Though the number of Q1 sales remained unchanged between 2014 and 2013, the average sales price increased 20.1%, resulting in a 20.1% increase in sold dollar volume (+\$27.4M) to \$163,570,746. This is the highest sold dollar volume posted in the 1st Quarter since 2008. It should be highlighted that these increases are not related to appreciation, but more telling of movement in the higher price points. The most sales in the region (195) occurred in the 3 bedroom detached segment, where the average sold price equaled \$252,775, followed by 163 sales in the 4+ bedroom detached segment which posted a significantly higher average in \$506,201.

Albemarle, the region’s most populous county, reported 203 closed sales, with only one fewer sale in Q1-2014 versus the same period last year. Charlottesville (+23.4%) showed the biggest year-over-year sales increase, with 15 more sales than Q1-2013. Fluvanna (+12.8%) was the other jurisdiction with a sales increase – 10 more sales than last year. Greene (-6.4%) and Louisa (-10.9%) recorded lower sales counts, though the year-over-year changes were relatively small (-3 sales and -5 sales, respectively). Nelson (-30.2%) experienced the largest annual decrease, with 16 fewer sales.

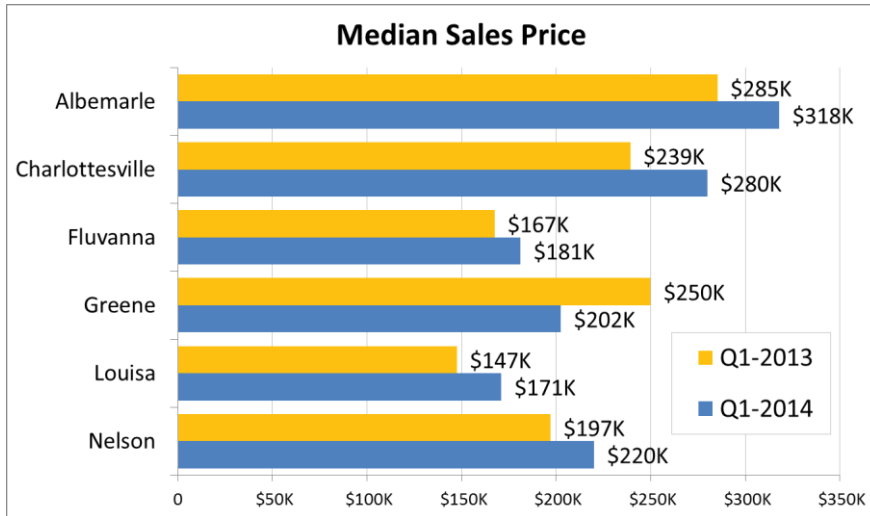


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Home Prices

The \$244,250 median sales price in Greater Charlottesville in the 1st Quarter of 2014 was 7.4% higher than 2013, representing the fourth consecutive quarter with an annual gain. The Q1-2014 median sales price was the highest 1st Quarter level since 2010, but well below the peak 1st Quarter level of \$296,862 back in 2006. The median sales price in

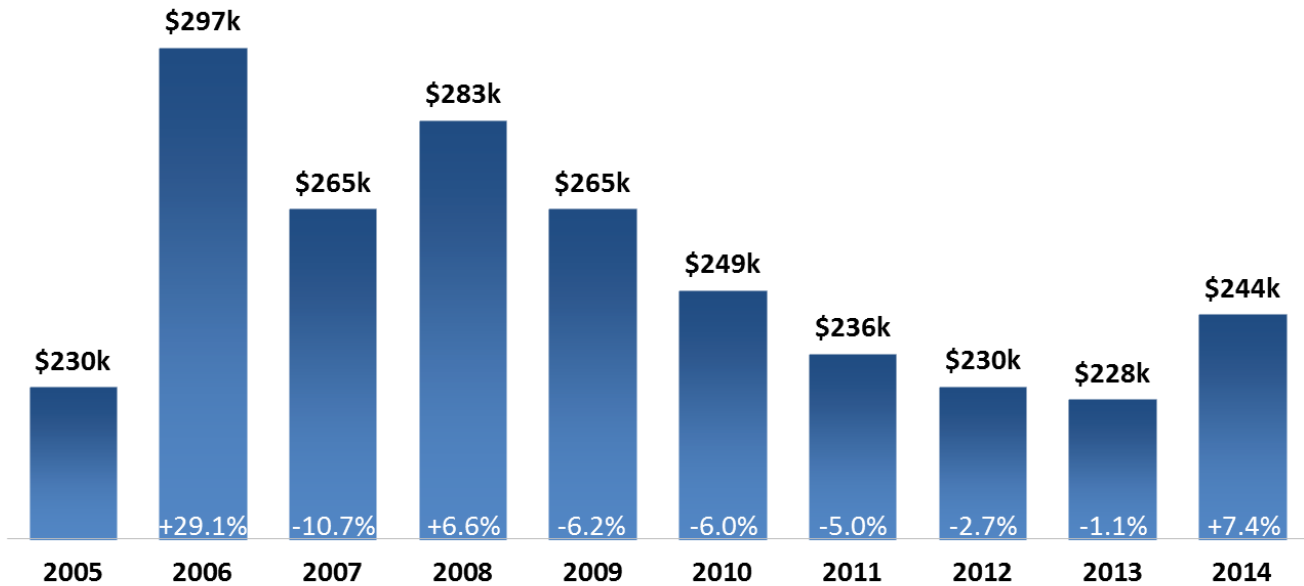
March was \$250,000, representing a 9.6% increase compared to March 2013. Normal seasonal patterns suggest that prices will rise from March to April as the spring market kicks into gear.



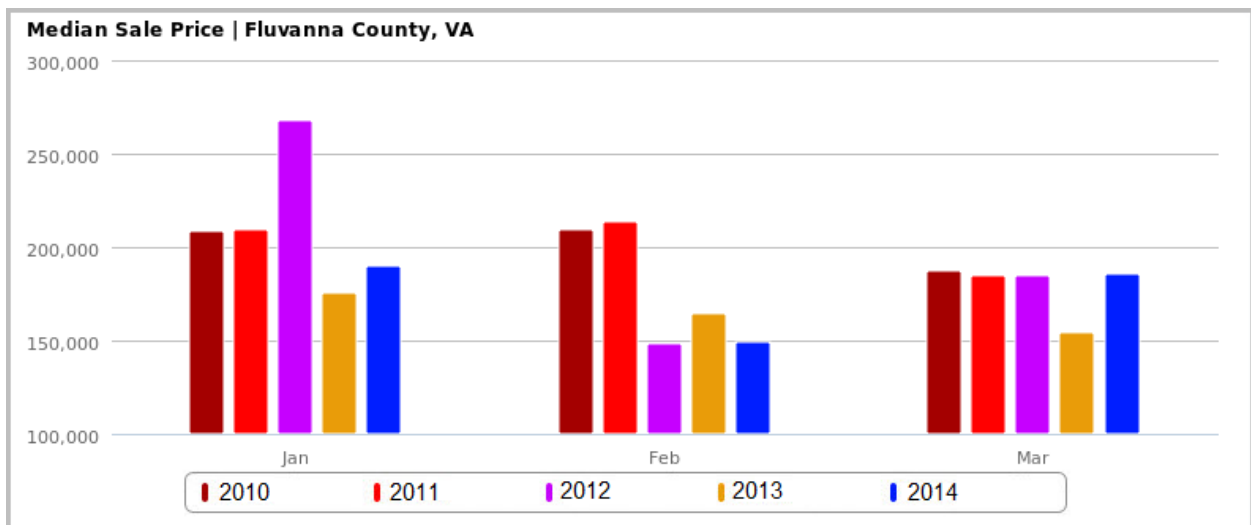
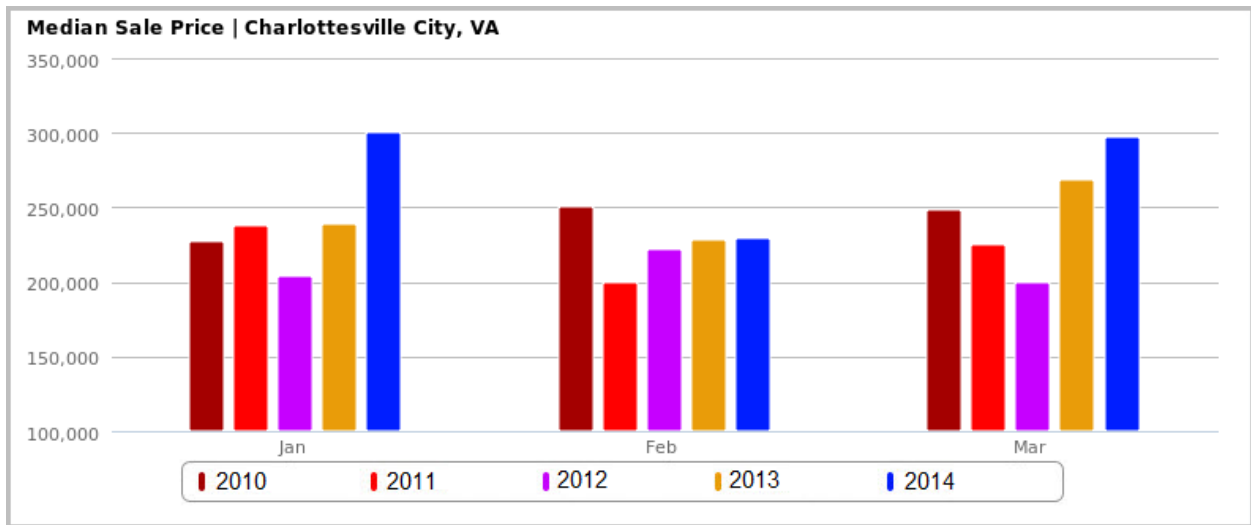
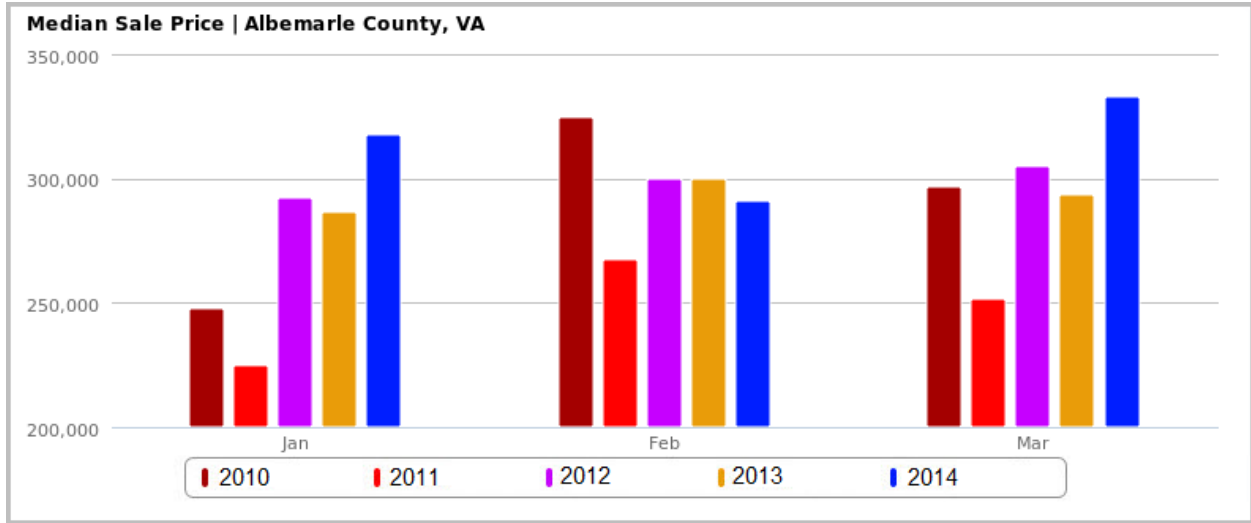
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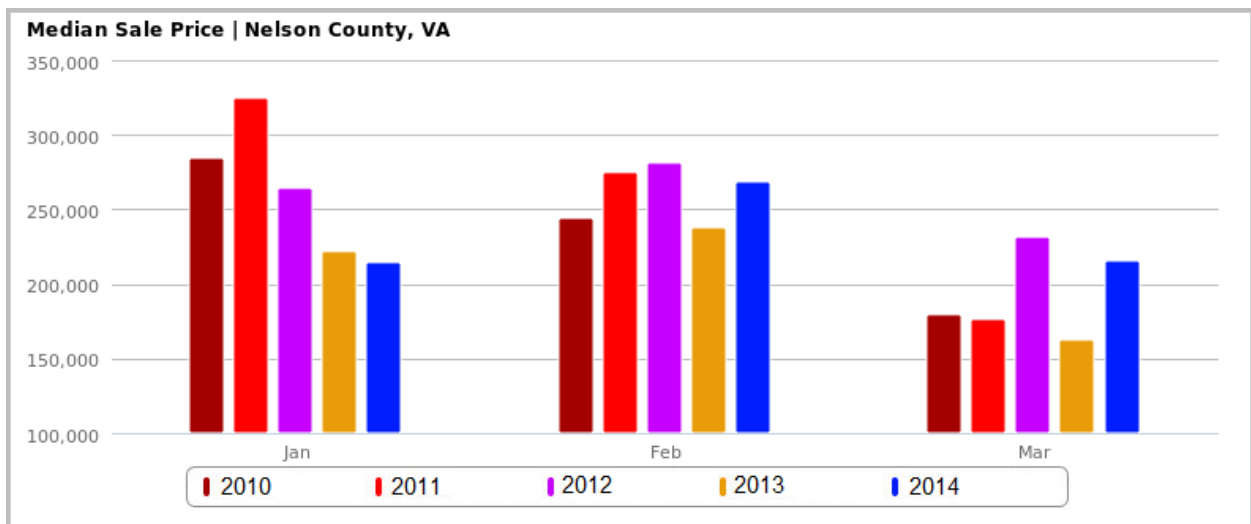
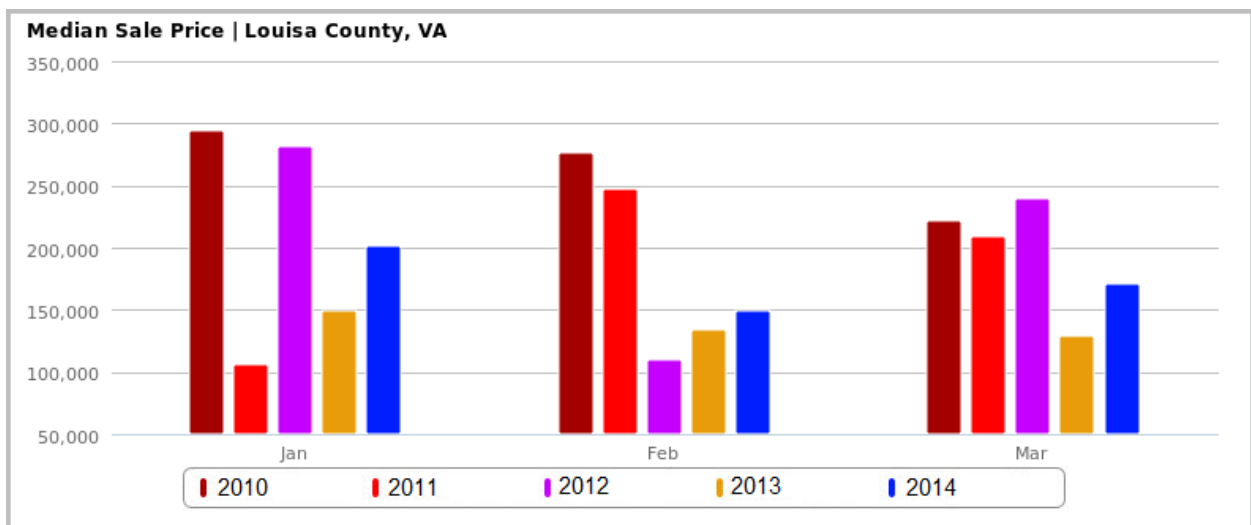
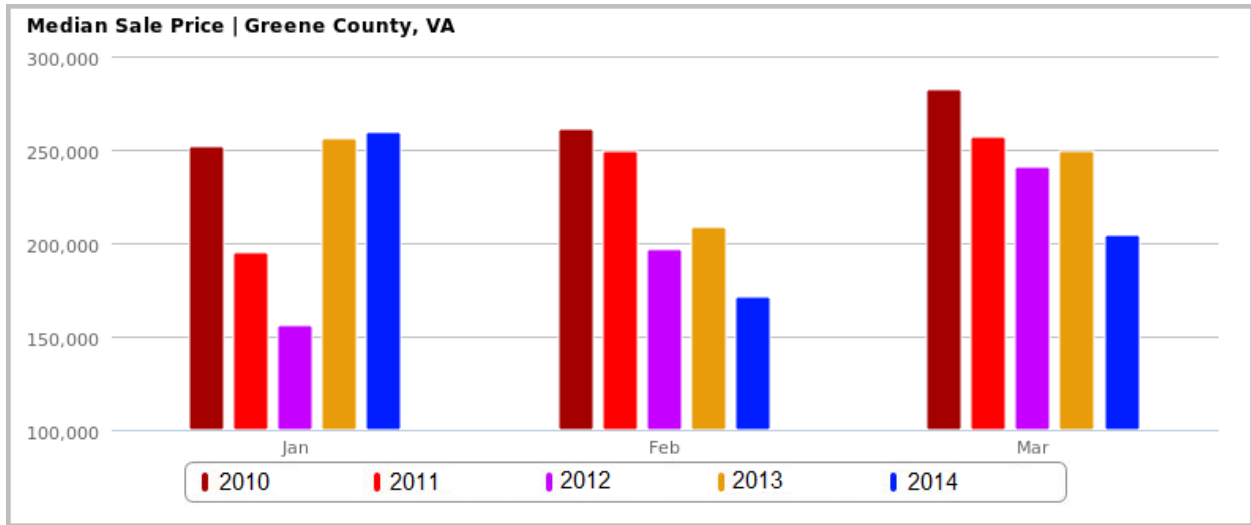
Four of the six jurisdictions had double-digit year-over-year gains in median sales price in the 1st Quarter. Charlottesville (\$280,000) and Louisa (\$171,060) led the region in price gains, up 17% and 16% respectively. Nelson (\$220,000) and Albemarle (\$318,000) each posted gains near 11.5%. Fluvanna (\$181,200) had an 8.2% gain compared to Q1-2013. Only Greene (\$202,450) had a lower median sales price compared to last year, with a 19% annual decrease.

Greater Charlottesville - Q1 Median Sales Price by Year



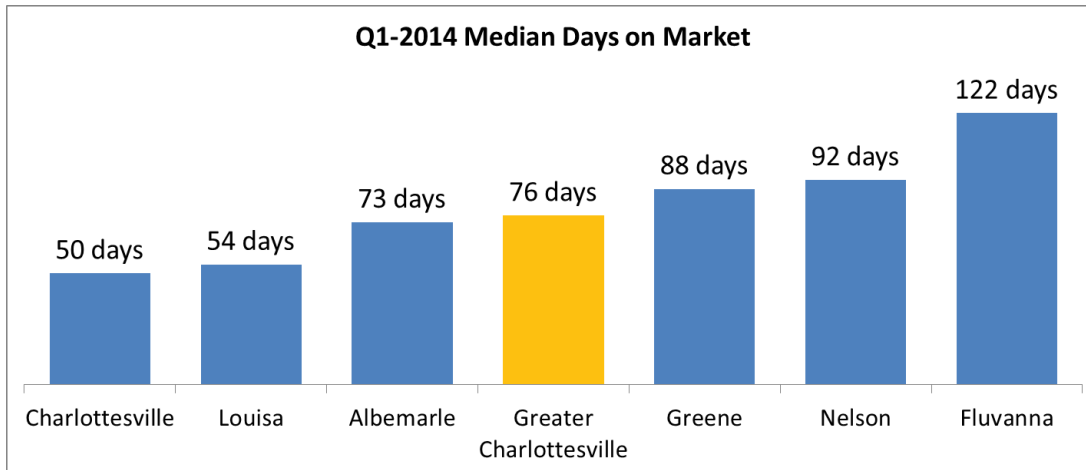
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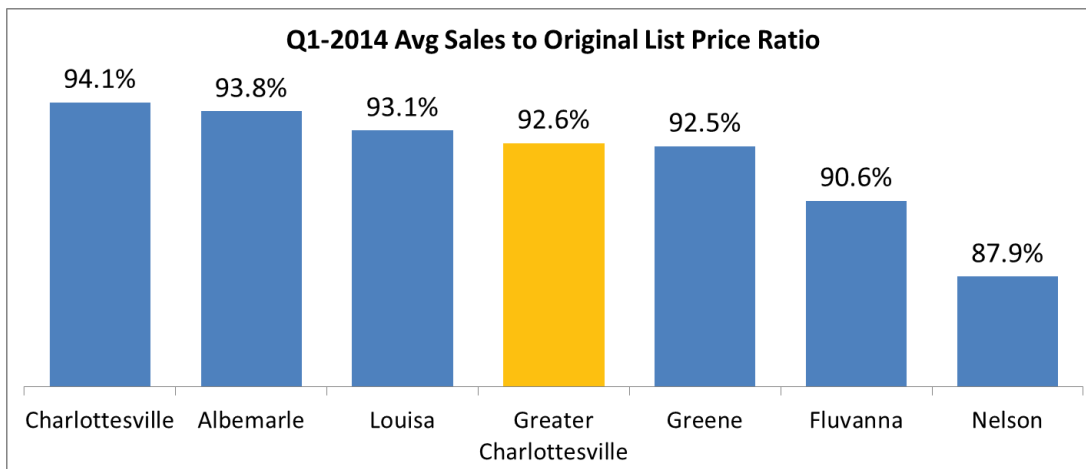
Days on Market (DOM) and Pricing

The median DOM for homes sold in the 1st Quarter was 76 days, meaning that half of the sold listings were on market for 2.5 months or less. This equates to 18 fewer days than during the same period in 2013, when half the homes sold were on market for more than 3 months (94 days).



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Homes sold fastest, based on median DOM levels, in Charlottesville (50 days) and Louisa (54 days). Albemarle's 73-day median was 3 days fewer than that of the region. Greene (88 days), Nelson (92 days) and Fluvanna (122 days) each had a higher median DOM than the region, though Nelson's level was a 105-day improvement compared to Q1-2013, when half the homes sold were on market for 197 days or more. Louisa's level marked the next best improvement (-34 days). Fluvanna's mark represented a 13-day increase over its Q1-2013 level, the largest jump of any jurisdiction. Greene (+10 days) and Charlottesville (+2 days) also had higher median DOM levels than in the same quarter last year.



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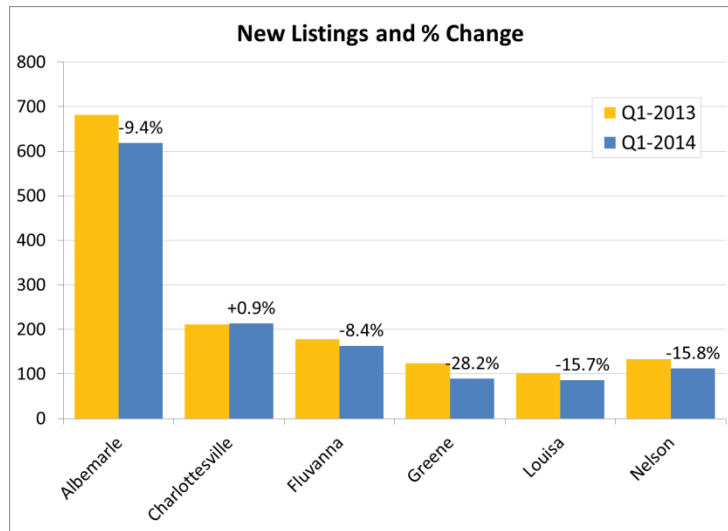
The average percent of original list price sellers received at sale was higher in the 1st Quarter than Q1-2013, with the average sales-to-original-list-price ratio up to 92.6% from 91%. This was the highest 1st Quarter level since 2008 and was 2 points higher than the five-year 1st Quarter average (90.6%). As the spring market brings more potential buyers to the market, the average sales-to-original-list price ratio has increased more than 2.5 points from Q1 to Q2 in each of the last four years. Spring sellers with homes accurately priced based on market value tend to see a larger portion of original list price and a shorter time on market.

Charlottesville (94.1%), Albemarle (93.8%) and Louisa (93.1%) had a higher average sales-to-original list ratio than the regional level. Sellers in Nelson received the lowest amount of the original asking price (87.9%), largely due to a surplus in supply relative to demand and an average DOM of more than 174 days giving buyers the firm advantage at negotiation.

Inventory

While closed sales were unchanged from the same quarter last year, the 787 new pending sales in Greater Charlottesville resulted in a decline of 8.1% from Q1-2013. Fluvanna (+12%) was the only county in the region with a year-over-year increase in new pendings for the quarter. Louisa (-36.5%) had the largest year-over-year decrease in contract activity for the quarter. While the pace of new pendings was down for the quarter for the region as a whole, it should be noted that the 336 new pending sales in March were 5.3% more than the March 2013 total, indicating closed sales should be higher in April 2014 than in April of last year.

New listing activity followed a similar pattern to new purchase activity over the course of the 1st Quarter, with significant



year-over-year decreases in January (-20.5%) and February (-25.6%) followed by an increase in March (+13.7%) compared to last year. “This is more evidence that the snow and cold weather contributed to slowing, but it’s picking up now that the region has finally thawed out,” adds CAAR 2014 President-Elect Anita Dunbar. There were 1,281 new listings added throughout the 1st Quarter, 10.4% fewer than were added in Q1-2013. This was the first quarter with less listing activity than the previous year since the 3rd Quarter of 2012.

While there were significant annual decreases in both buyers and seller entering the market in the 1st Quarter, the inventory picture heading into the spring market is remarkably similar to this time last year. There were 2,071 active listings at quarter’s end, only 4 more than at the end of Q1-2013. Using the average monthly sales pace over the last 12 months, that works out to 9.7 months supply of inventory. The City of Charlottesville has a balanced housing market, with a region-low 5.8 months of supply (4-6 months is generally considered “balanced”). With 331 active listings entering April and a 12-month average rate of 17 sales, Nelson has the most supply relative to demand with just under 20 months of supply.

Attached vs. Detached Homes

The median sales price for attached homes (condos and townhomes) in Greater Charlottesville in the 1st Quarter was up 19.2% from Q1 2013 to \$218,750 while the median price for detached homes rose 5.0% to \$256,750. Neither segment saw much movement in terms of closed sales, with only 2 fewer attached homes sold than Q1 2013 and 2 more detached homes sold. Attached homes tended to sell more quickly, with an average DOM of 106 days and a median DOM of 74 days. Detached homes sold in 131 days on average and had a median DOM of 78 days. Sellers of condos and townhomes received 95.3 percent of original list price on average while detached home sellers only received 91.9% percent.

RBI Key Housing Trend Metrics
[Greater Charlottesville Area]

<u>All Residential</u>	Q1-14	% Q-O-Q	Q4-13	% Y-O-Y	Q1-13	% Y-O-2Y	Q1-12	% Y-O-3Y	Q1-11
Average Sales Price (Closed)	\$332,461	-7.9%	\$360,997	20.1%	\$276,795	18.6%	\$280,244	9.7%	\$302,993
Median Sales Price (Closed)	\$244,250	-10.2%	\$272,000	7.4%	\$227,500	6.2%	\$230,000	3.3%	\$236,450
Units Sold (Closed)	492	-18.1%	601	0.0%	492	6.3%	463	16.0%	424
Average DOM (Closed)	126	16.7%	108	-25.9%	170	-24.6%	167	-28.0%	175
Listing Discount (Average)	7.4%		6.5%		9.1%		10.3%		10.8%
Ratio Avg SP/Avg OLP	92.6%		93.5%		91.0%		89.7%		89.2%
Avg SP/Sq Ft	137	-6.2%	146	6.2%	129	8.7%	126	-3.5%	142

<u>Detached</u>	Q1-14	% Q-O-Q	Q4-13	% Y-O-Y	Q1-13	% Y-O-2Y	Q1-12	% Y-O-3Y	Q1-11
Average Sales Price (Closed)	\$353,854	-9.5%	\$391,095	18.6%	\$298,318	16.9%	\$302,614	6.1%	\$333,497
Median Sales Price (Closed)	\$256,750	-11.8%	\$291,000	5.0%	\$244,500	3.9%	\$247,000	-3.1%	\$265,000
Units Sold (Closed)	390	-17.9%	475	0.5%	388	10.8%	352	23.0%	317
Average DOM (Closed)	131	19.1%	110	-20.6%	165	-21.6%	167	-22.0%	168
Listing Discount (Average)	8.1%		6.8%		9.4%		11.1%		11.2%
Ratio Avg SP/Avg OLP	91.9%		93.2%		90.6%		88.9%		88.8%
Avg SP/Sq Ft	133	-7.6%	144	4.7%	127	9.9%	121	-7.6%	144

<u>Attached</u>	Q1-14	% Q-O-Q	Q4-13	% Y-O-Y	Q1-13	% Y-O-2Y	Q1-12	% Y-O-3Y	Q1-11
Average Sales Price (Closed)	\$250,665	1.3%	\$247,532	27.6%	\$196,498	19.8%	\$209,304	17.9%	\$212,621
Median Sales Price (Closed)	\$218,750	3.6%	\$211,125	19.2%	\$183,520	13.3%	\$193,000	15.7%	\$189,000
Units Sold (Closed)	102	-19.0%	126	-1.9%	104	-8.1%	111	-4.7%	107
Average DOM (Closed)	106	1.9%	104	-44.2%	190	-36.1%	166	-46.7%	199
Listing Discount (Average)	4.8%		5.4%		7.8%		7.5%		9.9%
Ratio Avg SP/Avg OLP	95.3%		94.6%		92.2%		92.5%		90.2%
Avg SP/Sq Ft	150	-2.0%	153	9.5%	137	6.4%	141	8.7%	138

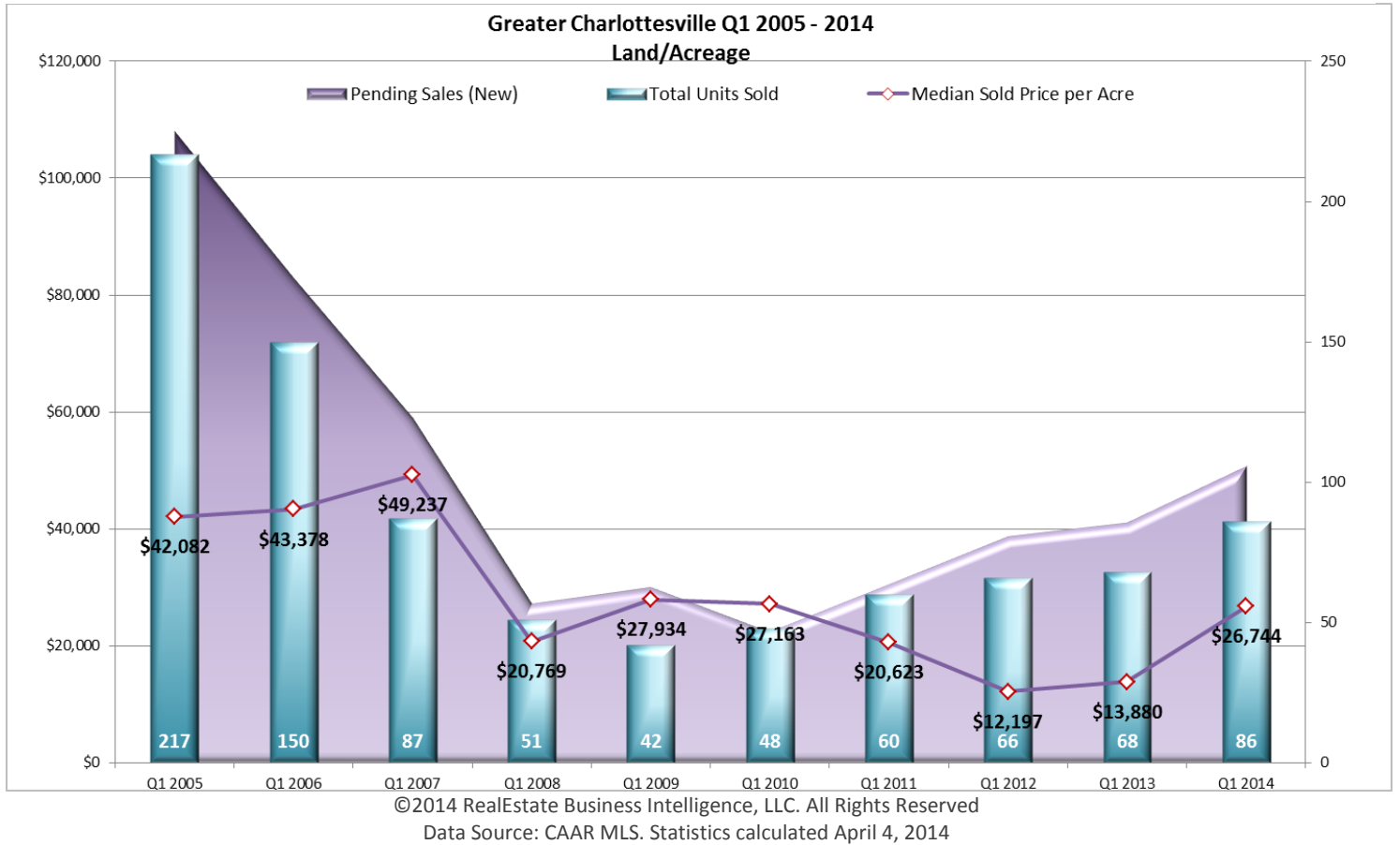
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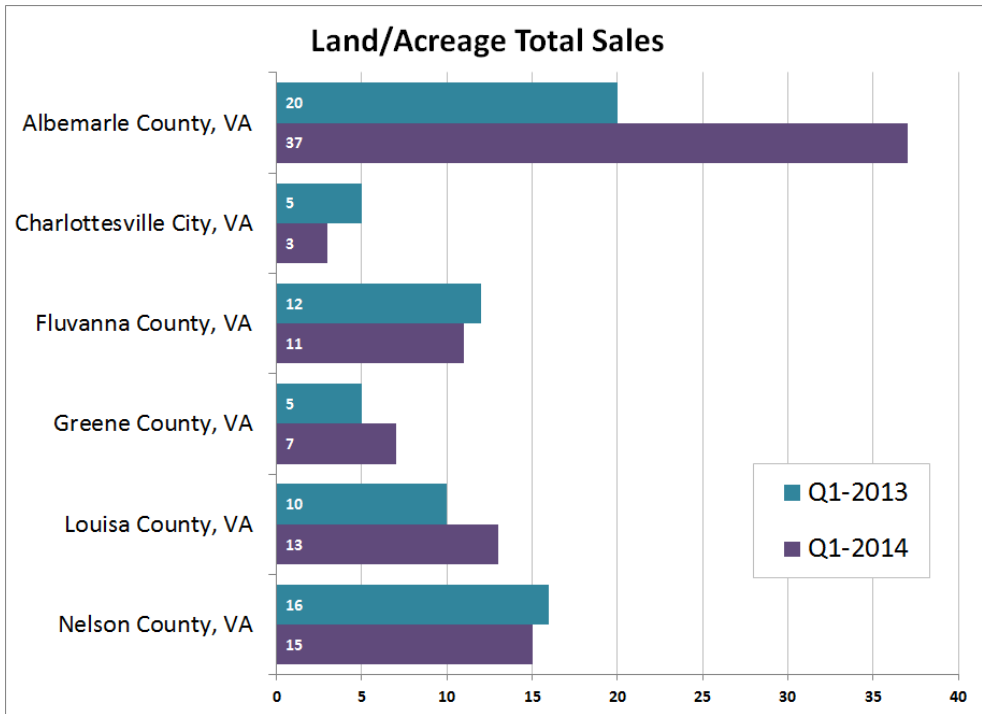
NEW: Land Sales

There were 86 land/acreage sales recorded in the 1st Quarter, 26.5% above the 68 sales in Q1-2013. The largest plot segment (those with more than 15 acres for sale) saw the largest gain in sold price per acre, jumping 91.3% to \$11,871 from \$6,206 in Q1-2013. Plots with less than 5 acres sold for \$119,388 per acre, a 4.4% annual increase. Overall, land/acreage sellers received 83.5% of original list price and their listings were on market 339 days on average. Both indicators represented an improvement compare to Q1-2013. The average sales-to-original-list-price ratio of 83.5% was up 7 points compared to the 76.5% level of Q1-2013.

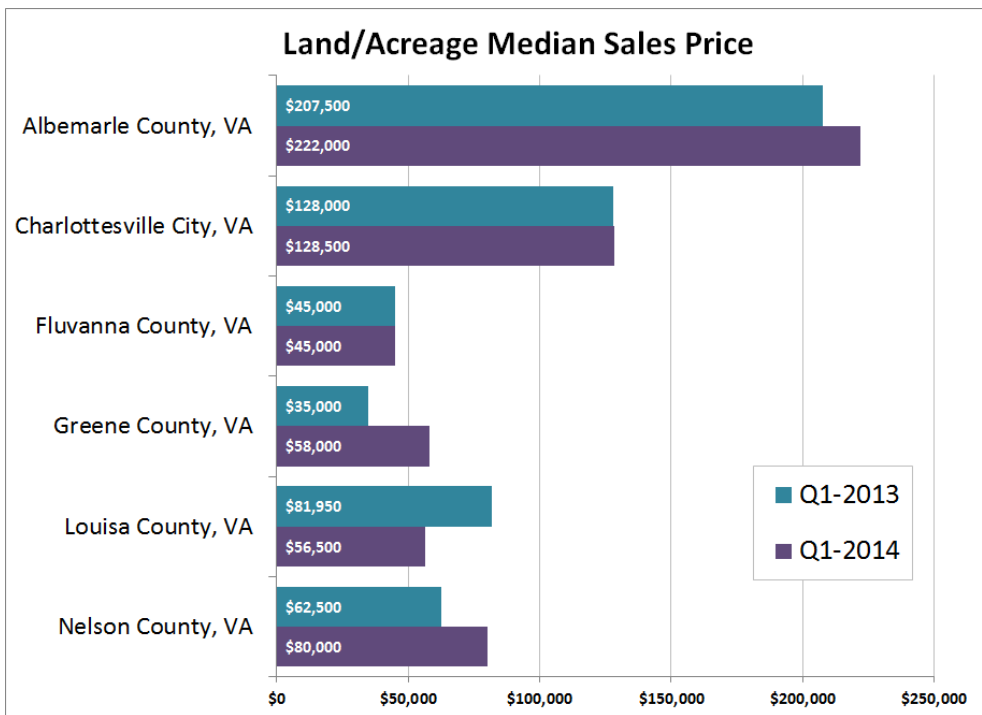
RBI Key Housing Trend Metrics - Greater Charlottesville Area

Land/Acreage	Q1-2014	% Q-O-Q	Q4-2013	% Y-O-Y	Q1-2013	% Y-O-2Y	Q1-2012	% Y-O-3Y	Q1-2011
Units Sold (Closed)	86	17.8%	73	26.5%	68	30.3%	66	43.3%	60
Average DOM (Closed)	339	-26.8%	463	-30.2%	486	17.7%	288	16.5%	291
Listing Discount (Average)	16.5%		21.5%		23.5%		21.5%		15.3%
Ratio Avg SP/Avg OLP	83.5%		78.5%		76.5%		78.5%		84.7%
Avg Sold Price/Acre (All)	\$78,095	-37.8%	\$125,493	2.7%	\$76,030	34.5%	\$58,055	-4.7%	\$81,916
Avg SP/AC: < 5 Acres (Sold in Q1 = 49)	\$119,388	-34.3%	\$181,609	4.4%	\$114,359	24.2%	\$96,123	-11.2%	\$134,454
Avg SP/AC: 5-15 Acres (Sold in Q1 = 12)	\$41,930	225.8%	\$12,870	29.6%	\$32,353	195.8%	\$14,177	197.8%	\$14,082
Avg SP/AC: > 15 Acres (Sold Q1 = 24)	\$11,871	44.8%	\$8,196	91.3%	\$6,206	132.4%	\$5,108	55.8%	\$7,619





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If you plan to sell a home in 2014, 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.

This 2014 1st Quarter 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, or contact your REALTOR®.