

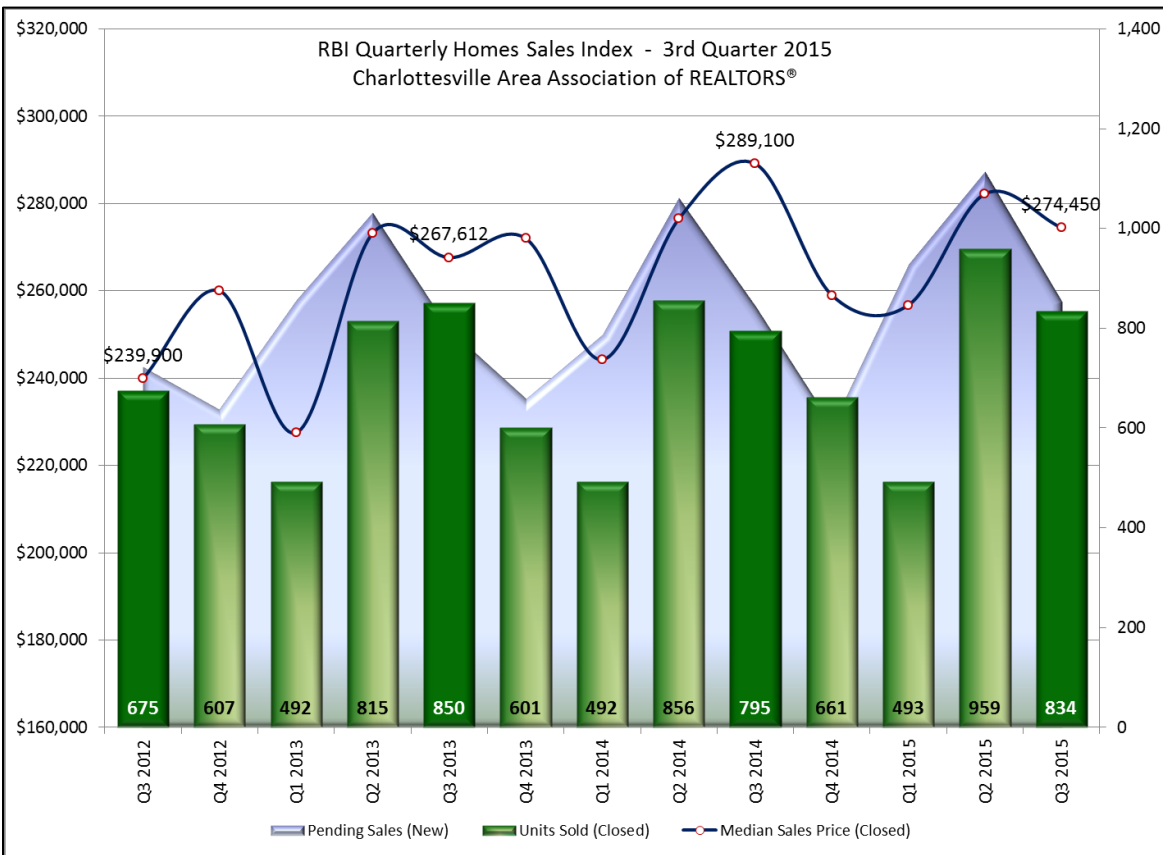
IMMEDIATE RELEASE:
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Charlottesville Area Association of REALTORS® Publishes 2015 Third Quarter Home Sales

CAAR 2015 Third Quarter Market Report indicates a 4.9% gain over Q3 2014 with 834 closed sales in the Greater Charlottesville area; Median sales price level dipped 5.1% from Q3 2014 to \$274,450; Inventory remains 12.0% lower than last year, despite a 5.8% increase in listing activity during the quarter.

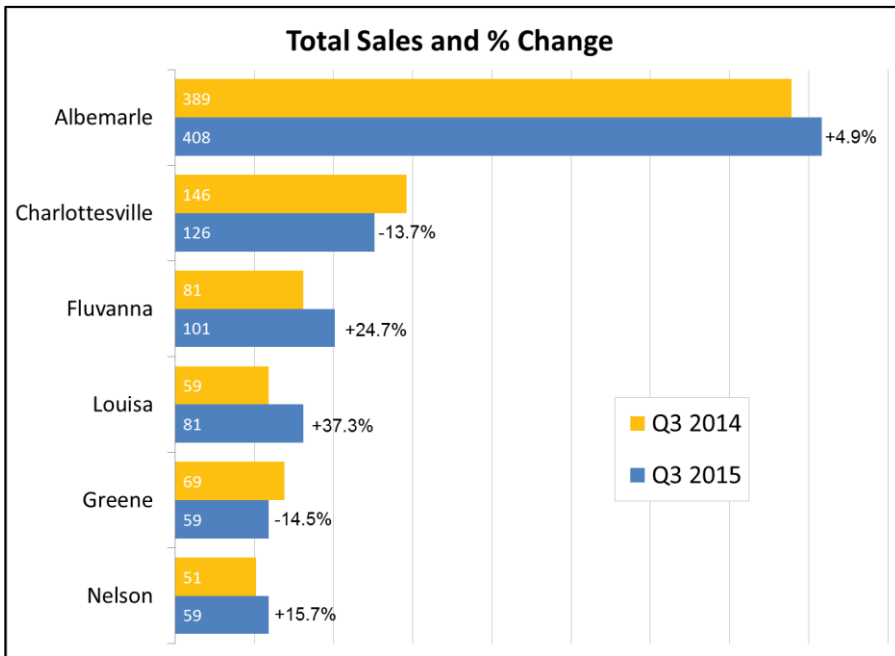
Charlottesville Area 3rd Quarter 2015 Highlights:

- The 834 closed sales tally in the Greater Charlottesville area topped the Q3 2014 level by 4.9%.
- The median sales price level dipped 5.1% from Q3 2014 to \$274,450.
- Half of the homes sold in the 3rd Quarter were on the market 44 days or less, four days lower than the median DOM last year.
- Despite a 5.8% increase in listing activity during the quarter, inventory remains 12.0% lower than last year.
- The 1,954 active listings represent 8.9 months of supply, down from 10.6 months at this point in 2014.



Sales Activity –

The region’s median sales price, which is the middle value in the list of sales prices, dropped nearly \$15,000 from Q3 2014 to \$274,450, a decrease of 5.1%. Though it missed last year’s mark, the Q3 median price was 14.4 percent higher than Q3 2012, when prices bottomed out at \$239,900. The cumulative year-to-date median of \$271,657 is less than \$1,000 off the \$272,500 median over the same nine months last year.



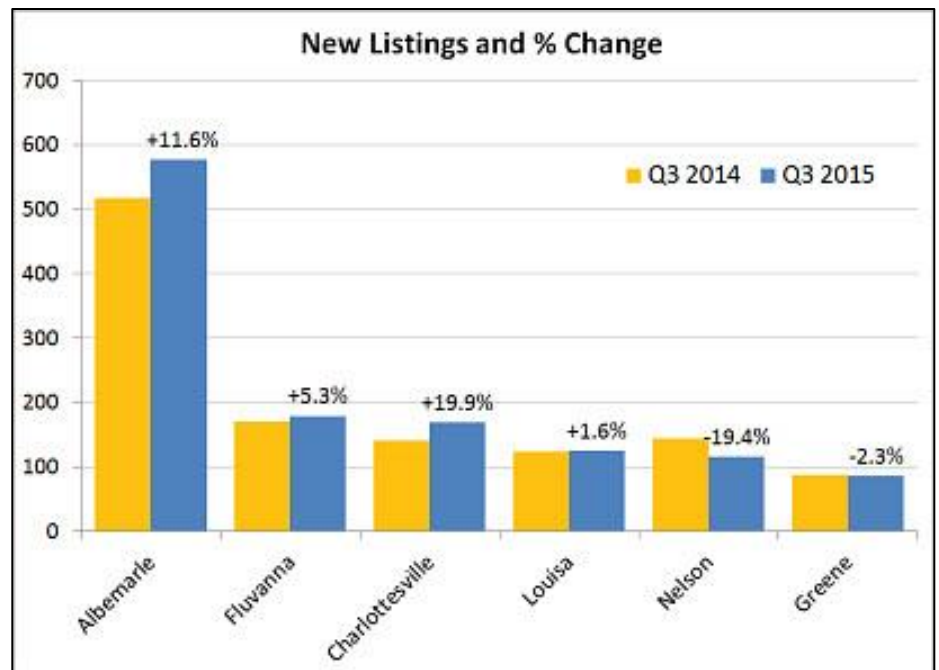
For the fourth consecutive quarter, home sales were up in the Greater Charlottesville area. Despite a slow start, with the July sales tally missing last year’s mark by 10.2%, and a modest 1.8% year-over-year gain in August sales, the 208 September sales represented a jump of 14.3% from last year. Ultimately, the 834 cumulative sales for the quarter exceeded the Q3 2014 total by 39 sales, or 4.9%.

The 2,475 homes sold over the first three quarters of 2015 represent a 10.3 percent increase from the 2,243 sales over the same stretch last year. While the year-to-date average sales

price of \$326,256 remains 4.9% lower than the January-through-September average last year, the significant gains in units sold has resulted in a 5.0% gain in year-to-date sold dollar volume (\$807.5M versus \$769.1M). The moderate uptick in Q3 sales was not enough to offset a 7.4% year-over-year decline in the average sales price, as the \$274.9M sold dollar volume in the 3rd Quarter missed the Q3 2014 mark by 2.9%.

Inventory of Homes for Sale –

The 852 new pending sales recorded over the course of the 3rd Quarter is a slight 1.1% increase over the number of contracts entered in Q3 2014. Notably, there were 735 listings under contract at the end of September, 9.9% more than at the same point last year. This is a leading indicator that recent year-over-year gains in closed sales are likely to continue into the 4th Quarter. “While we will keep a close eye on the median sales price going into the fourth quarter, another area to watch is the year-over-year improvements in closed sales. With an almost 10 percent increase over last year in listings under contract at

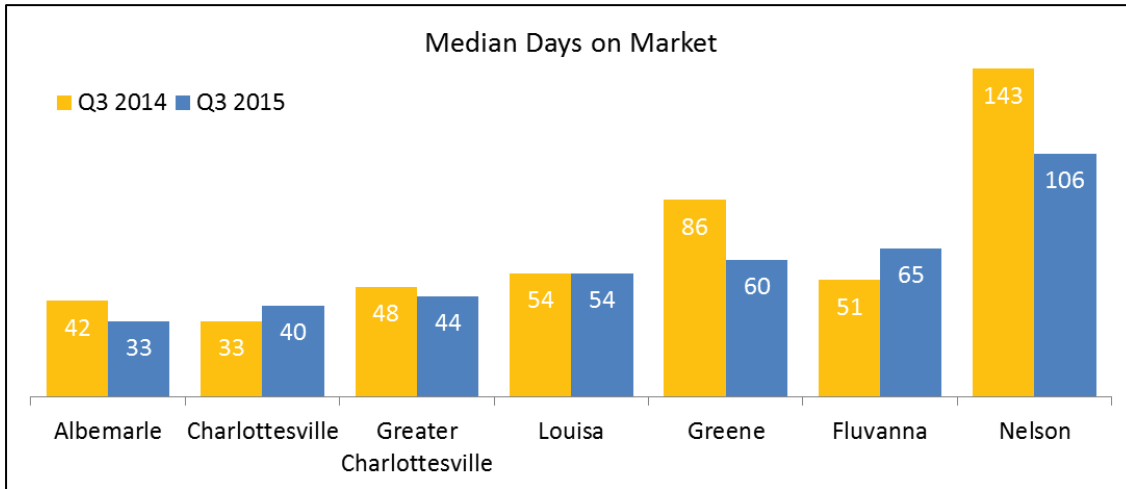


the end of September, we are on track to end 2015 with a strong number in closed sales,” said CAAR President, Anita Dunbar.

Despite the uptick in new listings added in the quarter, total inventory heading into the 4th Quarter remains 12.0% below last year’s level. The 1,954 active listings mark the lowest level seen at this time of year since 2005. This represents a 28.7% drop from Q3 2010, when active inventory peaked at 2,741 listings. Using the average monthly sales pace over the last twelve months, the 1,954 active listings represent 8.9 months of supply, considerably more balanced than the 14.9 months of supply from Q3 2009 and nearly two months lower than Q3 2014 level of 10.6 months.

Days on Market (DOM) and Pricing –

Half of the homes sold in the 3rd Quarter were on the market for 44 days or less, which is four days fewer than the 48 day median DOM for homes sold in Q3 2014. While not a significant improvement, this marked the lowest Q3 median DOM level since 2006 and was well below the ten-year Q3 average of 62 days.



One out of four homes sold during the quarter (25.8%) were on the market for ten days or fewer, but nearly the same proportion (24.0%) were listed for four months or longer prior to contract. The slower sales, particularly the 49 listings that took more than a year to sell, factored into the higher average (or mean) DOM level of 99 days. Though only two days lower than the 101 day average of Q3 2014, it marked the first quarter since mid-2007 that didn’t have an average DOM reach triple digits. “It is ideal to see either improved or steady days on the market for four out of the six counties,” said CAAR President-Elect, Donna Patton. “While the median days on the market remained firm compared to last year’s Q3, the 44 days is the lowest average for the third quarter we’ve had in nine years, and better yet well below the ten-year average.”

About CAAR

The Charlottesville Area Association of REALTORS® (CAAR) represents more than 1,000 real estate professionals in Charlottesville and Albemarle and the surrounding areas of Fluvanna, Greene, Louisa and Nelson counties. This *2015 Third 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®.