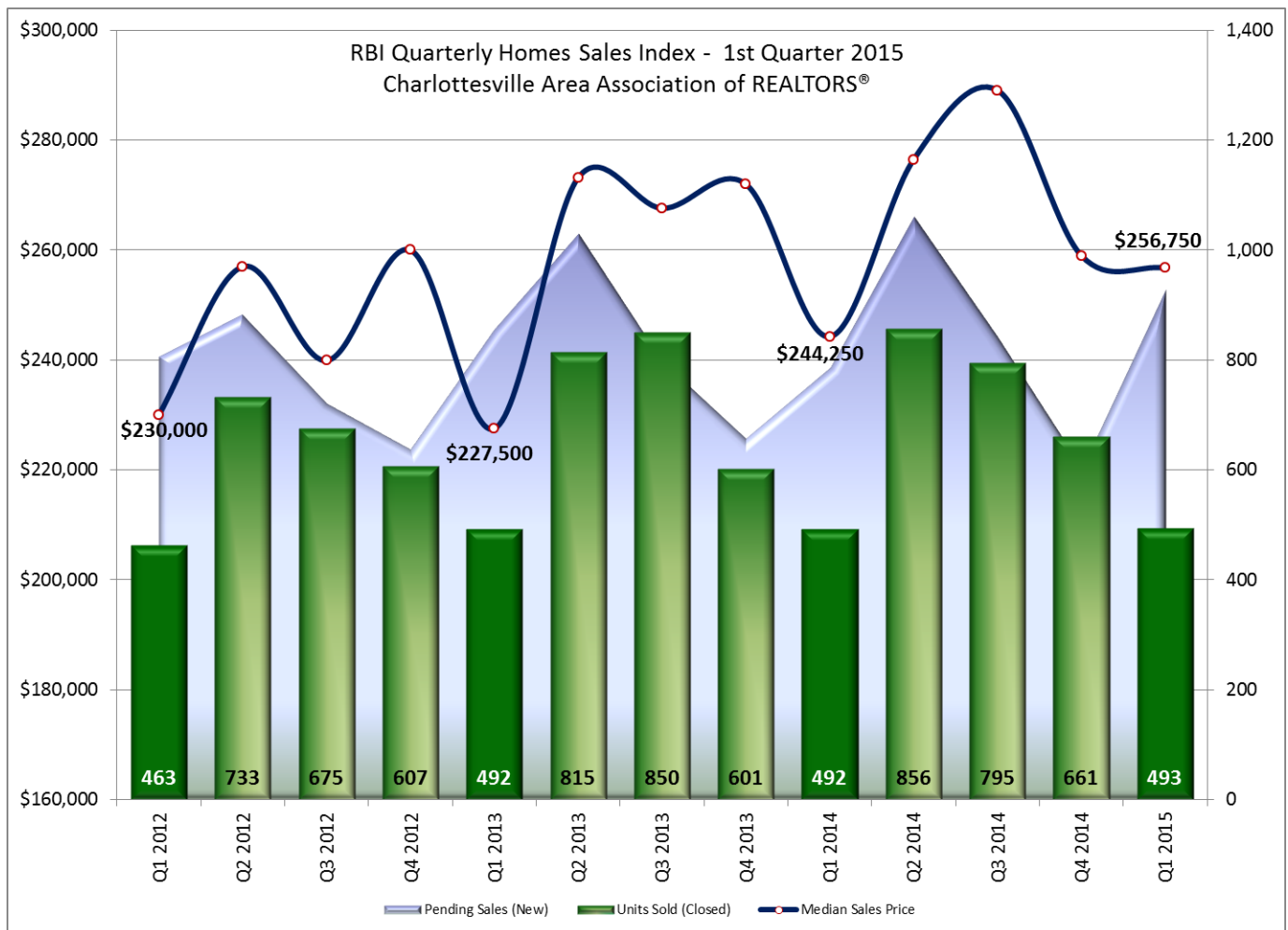


Charlottesville Area First Quarter 2015 Highlights:

- Median sales price for the region was up 5.1% over Q1-2014, rising from \$244,250 to \$256,750.
- Sellers received 94% of original list price at sale, 2.7 points higher than the five-year average for the quarter.
- Closed sales remain consistent as new pending sales were up 18%, boding well for the spring market.
- Homes in the \$300-\$400K price range sold fastest, with half of the 80 homes in this segment selling in 34 days or less.
- Detached median sales price was up 8.2% year-over-year whereas the attached median sales price decreased by 6.5%.

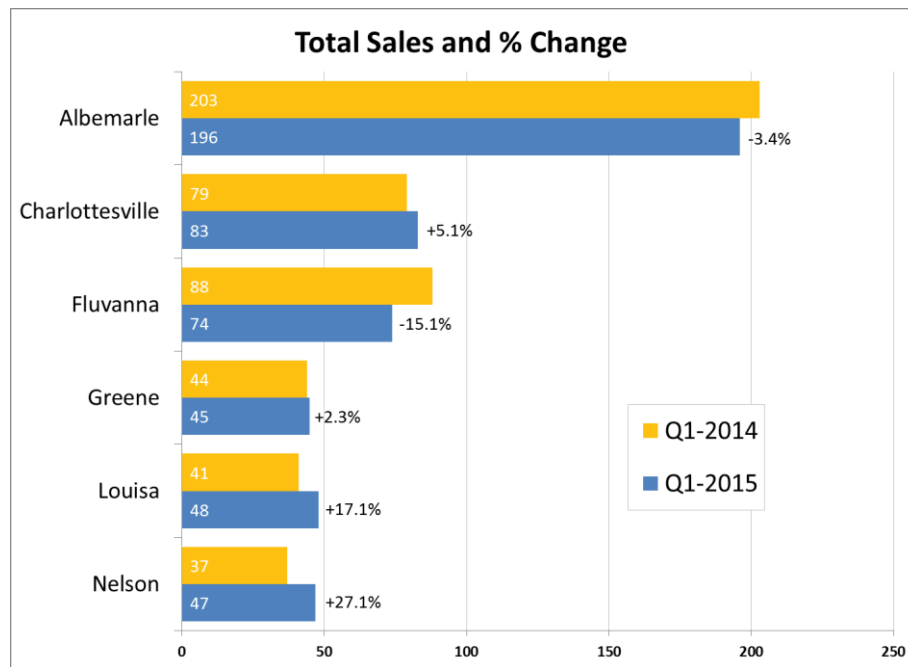


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Sales Activity –

There were 493 homes sold in the 1st Quarter in Greater Charlottesville, virtually unchanged from Q1-2014 with only one additional closed sale. While the sales rate is even versus the same quarter last year, it is 4.3% higher than the five-year average for the quarter. The 106 attached homes sold (including condos and attached single family homes) is 3.9% higher in Q1-2014 posted sales. Condos had the largest jump in sales, increasing from 34 last year to 48 in Q1-2015, a gain of 41.2%. The 387 detached homes sold represented a nominal 0.8% decrease (-3 sales) compared to Q1-2014.

There were notable shifts in the number of smaller homes purchased compared to larger home segments. Sales of homes with a living area of less than 1,200 square feet increased 27.5% versus Q1-2014 (88 vs. 69 sales) while 3,000+ square foot home sales decreased 5.3% (90 vs. 95 sales). While these home size segments account for less than a fifth of the total sales respectively, diverging trends in these outer quantiles can have an outsized effect on the average (mean) sales price. This helps explain why, despite a 5.1% jump in the *median* sales price seen in Greater Charlottesville compared to Q1-2014, the *average* sales price dropped 8.9%. Further influencing this average/mean price decline, the 13 homes sold in the largest home segment analyzed (5,000+ sqft) had an average sales price of \$1.1M in Q1-2015, down 29.4% compared to the average sales price of \$1.6M for the 16 homes sold in Q1-2014. The exaggerated impact that outlier segments can have on average/mean trends is why analysts tend to refer almost exclusively to shifts in the median when describing housing market trends.

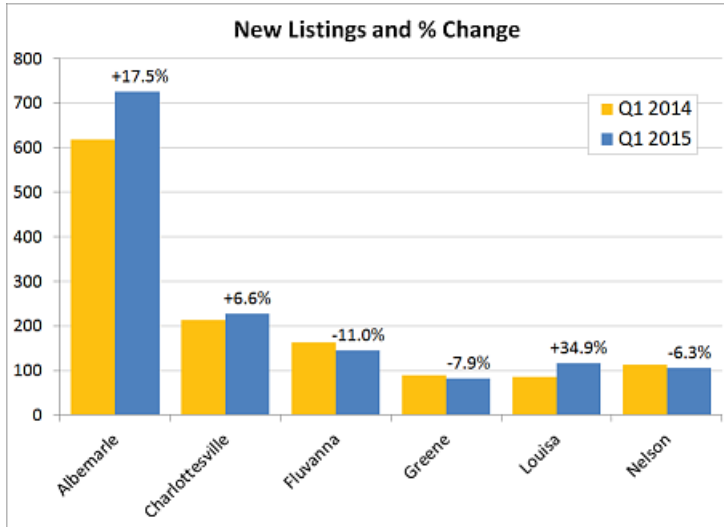


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Nelson County, the most affordable county with a Q1 median sales price that was over \$100,000 lower than that of the greater region, had the largest percent increase in sales (+27.1%). Conversely, in Albemarle County, the most expensive county with a Q1 median sales price nearly \$75,000 higher than that of the region, closed sales were down a modest 3.4%. Fluvanna (-15.1%) had the largest percent decrease, with 14 fewer sales than Q1-2014. Louisa's 48 sales were seven more than last year (+17.1%), while Charlottesville and Greene both saw modest sales gains of 5.1% and 2.3%, respectively. All told, Albemarle home sales accounted for just 39.8% of Greater Charlottesville's total sales, the lowest Q1 share for the county since Q1-2008. Normal seasonal patterns suggest Albemarle's share should approach 50% in the second quarter and the Q2 median sales price for Greater Charlottesville should increase significantly from the Q1 level as well.

Inventory –

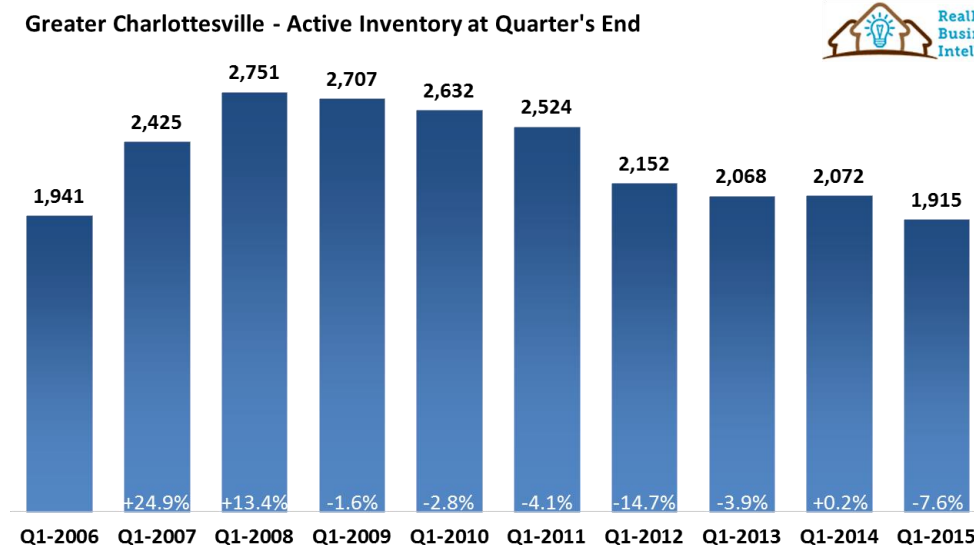
While closed sales were level with the same period one year ago, the 929 new pending sales represent an 18% increase over Q1-2014. Notably, the 399 new pending sales in March were the highest March-level since 2005, and exceeded the five-year March average of 318 new pendings by 25.5%. The 855 pendings at quarter's end is 25.2% higher than the total pendings headed into the 2nd Quarter last year indicating a strong start to spring sales. Five of the six jurisdictions have over 20% more pending sales at quarter's end than last year, Charlottesville being the exception with 5.9% fewer pending sales.



For the fourth consecutive quarter, Q1 seller activity exceeded the prior year's level. The 1,401 new listings added were 9.4% more than the 1,281 new listings added in Q1-2014. Albemarle had the largest net gain with over 100 more listings added than last year, 726 versus 618 (+17.5%). Louisa's 116 new listings for the quarter represented the highest percent increase, gaining 34.9% over its Q1-2014 total. With 227 new listings, Charlottesville was the only other jurisdiction with more respective listings added, gaining 6.6%. Fluvanna saw the largest year-over-year decline in new listing activity for the quarter, dipping 11% to 145. Greene's 82 new listings were 7.9% down while Nelson saw 6.3% fewer listings with 105.

Despite the momentum of new listings added to the market, active inventory headed into the 2nd Quarter was 7.6% lower than the same point last year. With 1,915 active listings, 2015 marked the first time in nine years that supply headed into April dipped below the 2,000 listings. The 18% gain in new pending sales more than offset the 9.4% uptick in new listings. Using the average monthly sales pace over the last twelve months, the 1,915 active listings represent 9.0 months of supply. This is down from 9.7 months at this point in 2014 and two months lower than the five-year average of 10.9 months for this time of year.

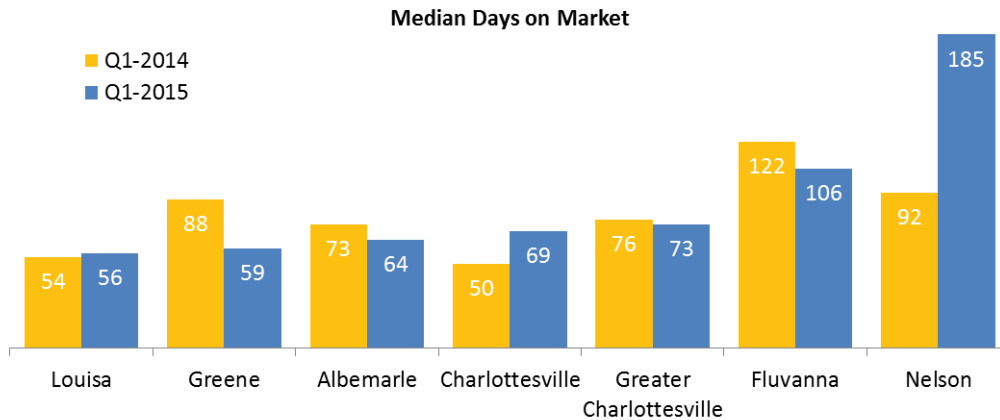
"Our first quarter statistics remain consistent compared to previous years, which reconfirms the value appreciation when investing in real estate," said CAAR President, Anita Dunbar. "Despite having limited homes available, our market home prices are holding strong and the demand is growing as indicated by the high percentage of pending sales."



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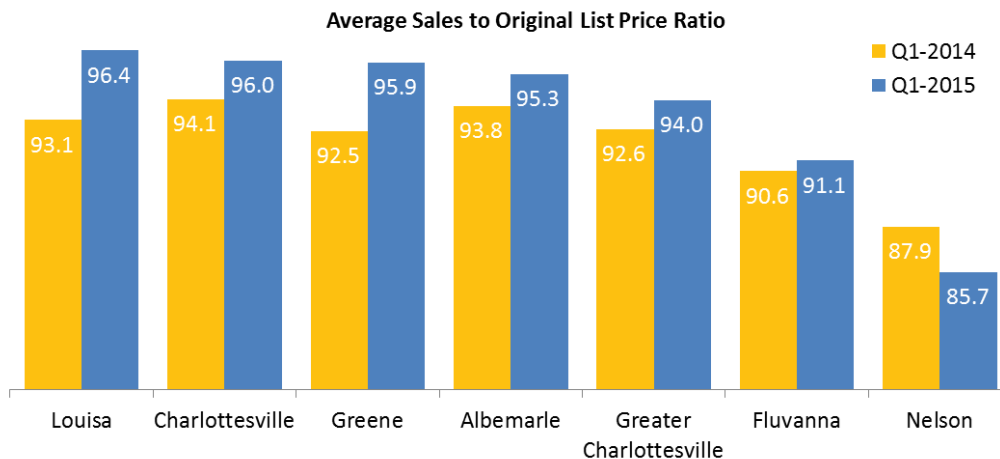
Days on Market (DOM) and Pricing –

The median DOM for Greater Charlottesville in the 1st Quarter was 73 days, three days lower than Q1-2014 and the lowest Q1-level since 2006. One in five homes sold during the quarter (20.9%) were on the market 10 days or less. Homes in the \$300k-\$400k price range sold fastest, with half of the 80 homes in this segment selling in 34 days or fewer. With a median DOM of 52 days, townhomes sold faster than detached homes (71 days) and condos (136 days). The average DOM for homes sold in the 1st Quarter was 138 days, 12 days more than the Q1-2014 level (126 days), but more than two weeks lower than the five-year Q1 average of 155 days.



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Homes sold fastest, based on median DOM levels, in Louisa (56 days) and Greene (59 days). Albemarle homes took nine days fewer to sell than last year, with a median DOM of 64 days. The city of Charlottesville was the other jurisdiction with a lower level than the region, but its 69-day median was 19 days higher than Q1-2014. Fluvanna homes took more than a month longer than the rest of the region, though the county saw its median DOM fall by more than two weeks, from 122 to 106 days. Nelson's level more than doubled from Q1-2014, spiking to 185 days. With half of its 47 sales in the 1st Quarter sitting on the market for over six months, it's not surprising that Nelson sellers received a significantly lower percentage of original asking price than the other jurisdictions in Greater Charlottesville.



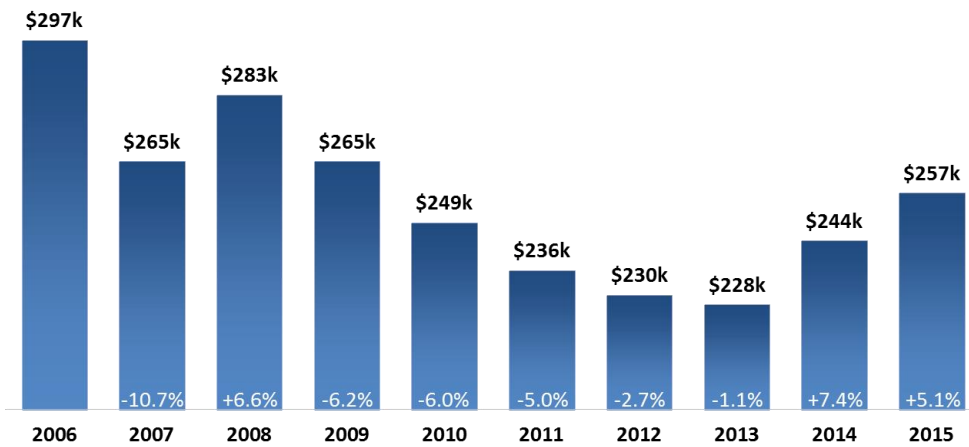
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Nelson sellers received 85.7% of the original list price in Q1-2015 compared to 87.9% last year, eight points below the 94.0% mark for Greater Charlottesville. This regional level was 1.4 points higher than in Q1-2014 (92.6%) and 2.7 points above the five-year Q1 average (91.3%). As demand improved, five of the six jurisdictions saw gains in their average sold price (SP) to original list price (OLP) ratio, led by a 3.3 point bump in Louisa. At 96.4%, the average SP to OLP ratio in Louisa was slightly higher than Charlottesville, which had an average ratio of 96%. Greene (95.9%) and Albemarle (95.3%) also had higher averages than the greater region. Fluvanna’s 91.1% level was an improvement from Q1-2014, but nearly three points below the regional average.

“Nelson County had the most dramatic statistics from this first quarter. Although it had a 27.1% increase in total sales, the jurisdiction showed a dramatic drop in median sales price and doubled its days on the market from Q1-2014,” said CAAR President-Elect, Donna Patton.

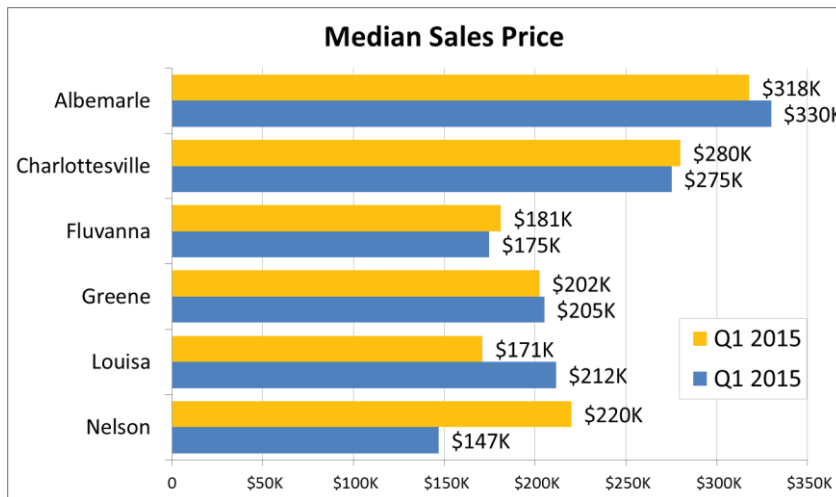
Home Prices –

Greater Charlottesville - Q1 Median Sales Price by Year



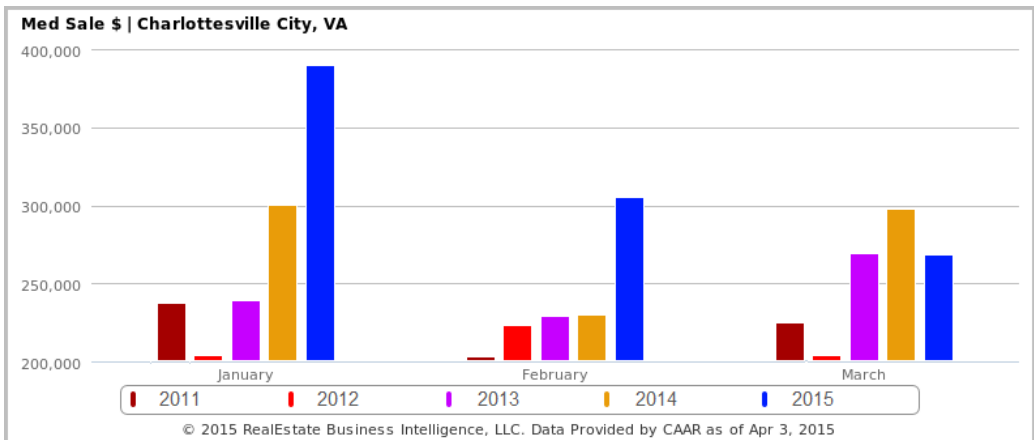
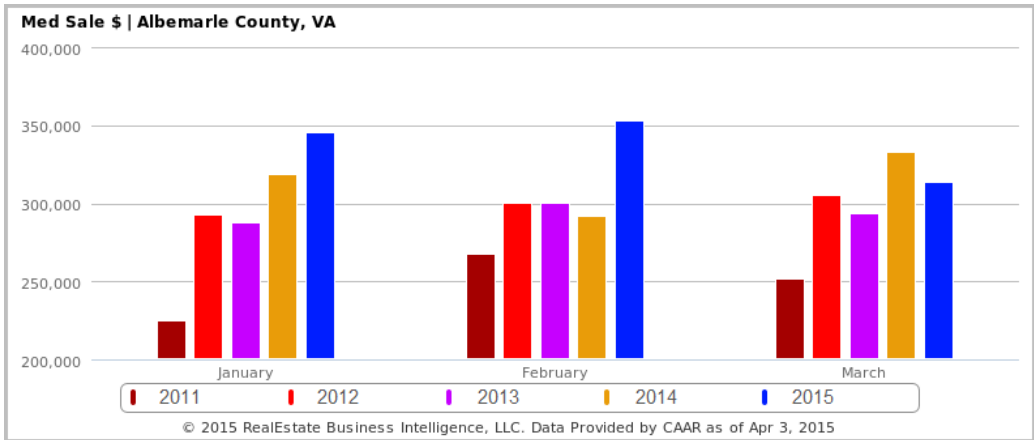
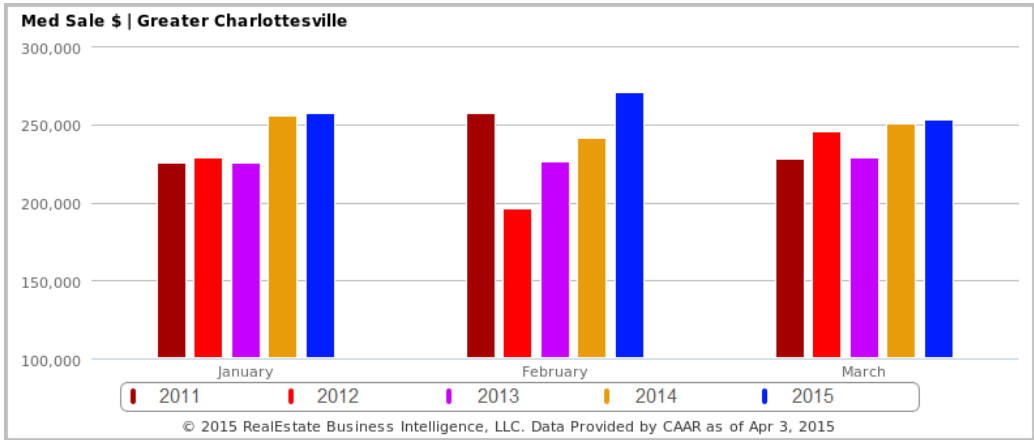
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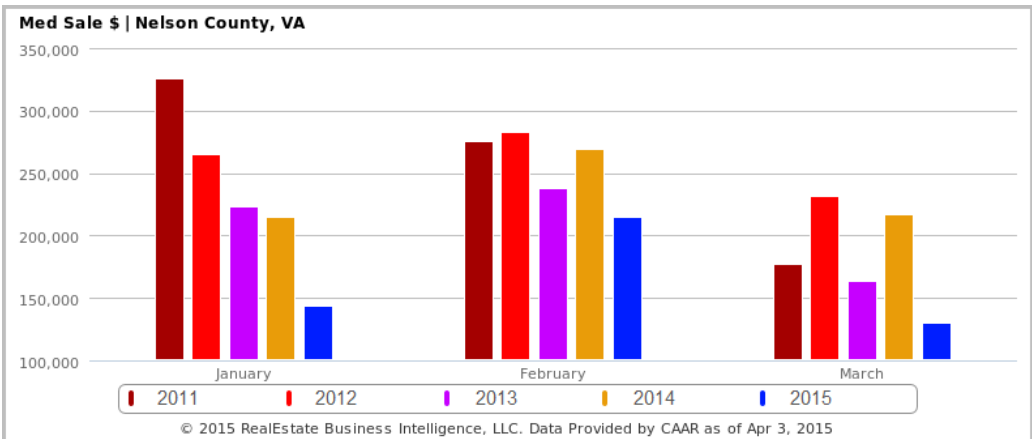
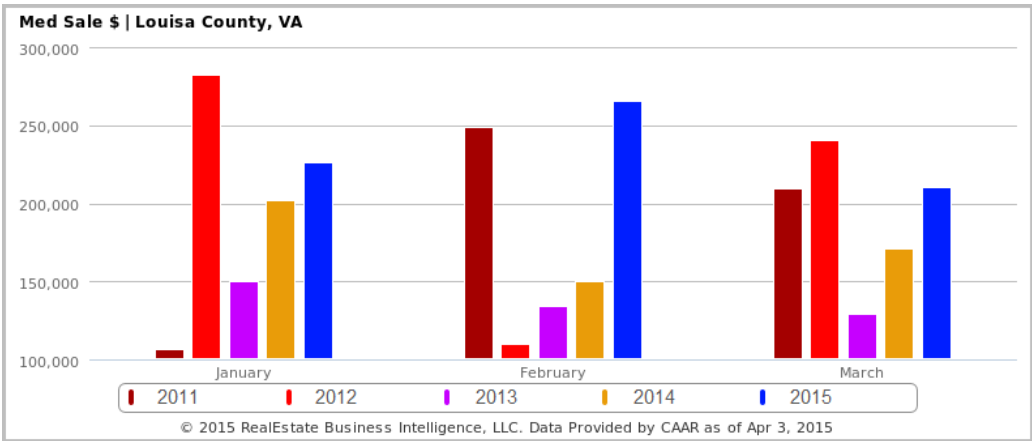
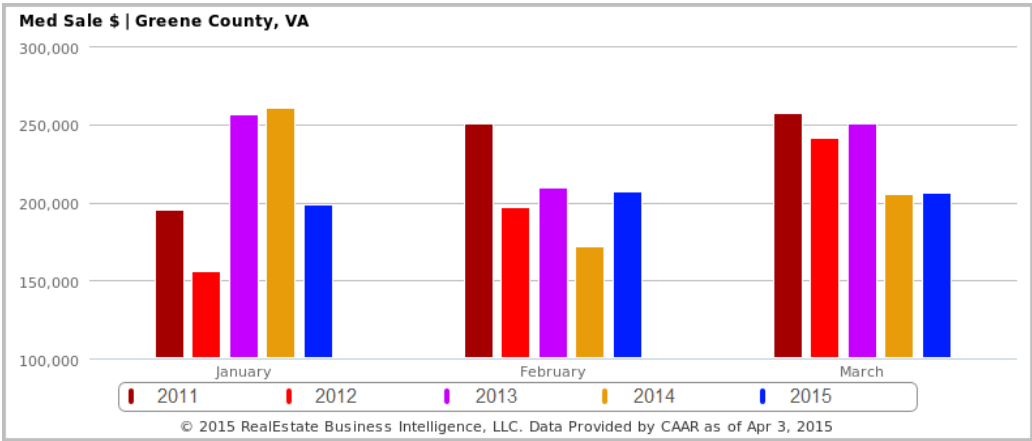
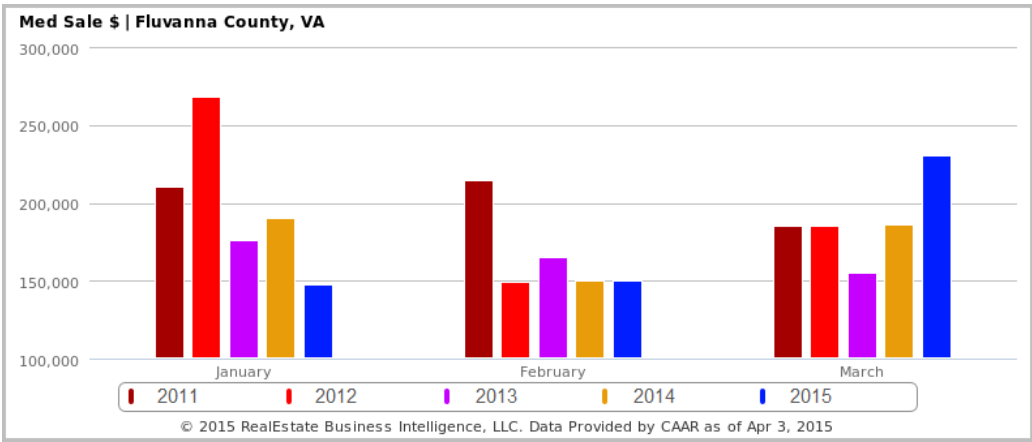
At \$256,750, the 1st Quarter median sales price in Greater Charlottesville reached the highest Q1-level since 2009. It was 5.1% higher than Q1-2014 and shows a 12.9% appreciation over Q1-2013 when prices bottomed out at \$227,500. Detached homes saw the highest year-over-year price gains, increasing 8.2% to \$277,750. The \$204,500 median price for the attached segment (which includes both single family homes and condos) represented a 6.5% decrease from Q1-2014.



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Half of the jurisdictions saw year-over-year gains in median sales price in the 1st Quarter. Louisa (\$211,500) led the region in price gains with a 23.6% increase. Albemarle (\$330,000) and Greene (\$205,000) saw modest gains, up 3.8% and 1.3%, respectively. Charlottesville (\$275,100) and Fluvanna (\$174,750) only saw modest declines of 1.8% and 3.6%. Nelson (\$147,000) was the only county to see a significant drop, falling 33.2% from Q1-2014.





Attached vs. Detached Homes –

Prices in the detached housing segment outperformed the attached segment in Greater Charlottesville in the 1st Quarter. The median sales price for detached homes was up 8.2% from Q1-2014 to \$277,750. This represented the highest Q1-level since 2009. The \$204,500 median sales price for attached homes was 6.5% less than Q1-2014, primarily due to the increased share that condos accounted for this quarter. Condo properties, which had a median sales price of \$139,000, accounted for 45% of attached homes sold, while the higher priced townhome segment (median sales price of \$243,500) made up 55% of attached sales. This is a significant shift compared to Q1-2014, when condos accounted for only 33% of all attached sales.

There was a 3.9% increase in attached sales, with four more than Q1-2014. This despite the fact that townhome sales dropped 14.7%, or ten sales, to a total of 58 for the quarter. The 41.2% spike in condos, with 48 1st Quarter sales compared to 34 in Q1-2014, kept the attached segment tally above last year's level. Detached home sales were flat with only three fewer sales than last year. Townhomes continue to sell faster than detached homes and condos, with a median DOM of 52 days. Half the condos sold were on the market for 136 days or longer, the highest median DOM for this segment since the 1st quarter of 2013. Detached homes had a median of 71 days, seven days lower than Q1-2014.

RBI Key Housing Trend Metrics Charlottesville Area Association of REALTORS®



<u>All Residential</u>	Q1-15	% Q-O-Q	Q4-14	% Y-O-Y	Q1-14	% Y-O-2Y	Q1-13	% Y-O-3Y	Q1-12
Average Sales Price	\$306,075	-9.1%	\$336,818	-7.9%	\$332,461	10.6%	\$276,795	9.2%	\$280,244
Median Sales Price	\$256,750	-0.9%	\$259,000	5.1%	\$244,250	12.9%	\$227,500	11.6%	\$230,000
Units Sold (Closed)	493	-25.4%	661	0.2%	492	0.2%	492	6.5%	463
Average DOM (Closed)	138	9.5%	126	9.5%	126	-18.8%	170	-17.4%	167
Listing Discount (Average)	6.0%		6.5%		7.4%		9.1%		10.3%
Avg SP to OLP Ratio	94.0%		93.5%		92.6%		91.0%		89.7%
Avg SP/Sq Ft	\$139	-2.8%	\$143	1.5%	\$137	7.8%	\$129	10.3%	\$126

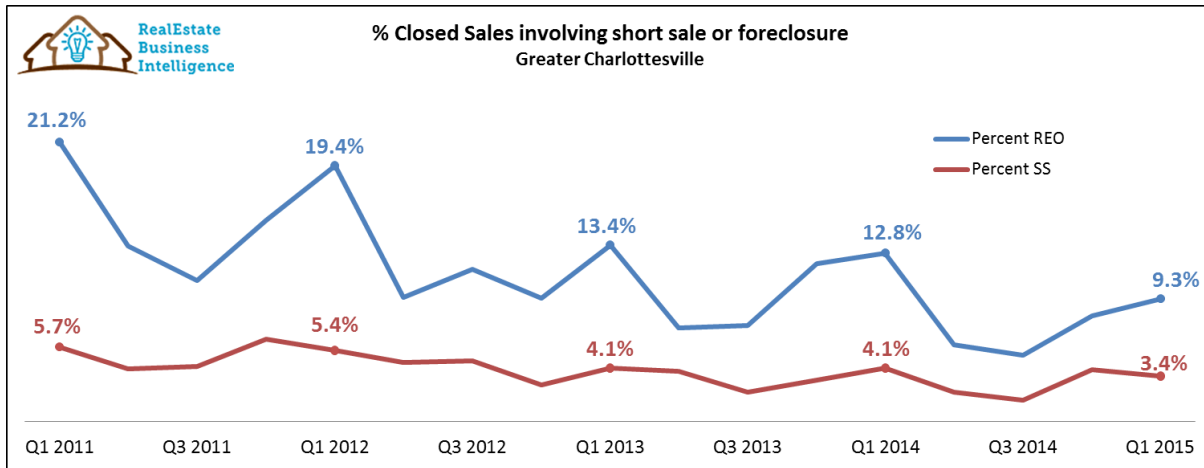
<u>Detached</u>	Q1-15	% Q-O-Q	Q4-14	% Y-O-Y	Q1-14	% Y-O-2Y	Q1-13	% Y-O-3Y	Q1-12
Average Sales Price	\$328,190	-9.6%	\$363,123	-7.3%	\$353,854	10.0%	\$298,318	8.5%	\$302,614
Median Sales Price	\$277,750	1.7%	\$273,000	8.2%	\$256,750	13.6%	\$244,500	12.4%	\$247,000
Units Sold (Closed)	387	-25.7%	521	-0.8%	390	-0.3%	388	9.9%	352
Average DOM (Closed)	139	9.4%	127	6.1%	131	-15.8%	165	-16.8%	167
Listing Discount (Average)	5.6%		6.4%		8.1%		9.4%		11.1%
Avg SP to OLP Ratio	94.4%		93.6%		91.9%		90.6%		88.9%
Avg SP/Sq Ft	\$137	-4.2%	\$143	3.0%	\$133	7.9%	\$127	13.2%	\$121

<u>Attached</u>	Q1-15	% Q-O-Q	Q4-14	% Y-O-Y	Q1-14	% Y-O-2Y	Q1-13	% Y-O-3Y	Q1-12
Average Sales Price	\$225,545	-5.6%	\$238,926	-10.0%	\$250,665	14.8%	\$196,498	7.8%	\$209,304
Median Sales Price	\$204,500	-4.3%	\$213,750	-6.5%	\$218,750	11.4%	\$183,520	6.0%	\$193,000
Units Sold (Closed)	106	-24.3%	140	3.9%	102	1.9%	104	-4.5%	111
Average DOM (Closed)	136	11.5%	122	28.3%	106	-28.4%	190	-18.1%	166
Listing Discount (Average)	7.3%		7.1%		4.8%		7.8%		7.5%
Avg SP to OLP Ratio	92.7%		93.0%		95.3%		92.2%		92.5%
Avg SP/Sq Ft	\$145	2.8%	\$141	-3.3%	\$150	5.8%	\$137	2.8%	\$141

Distressed Inventory –

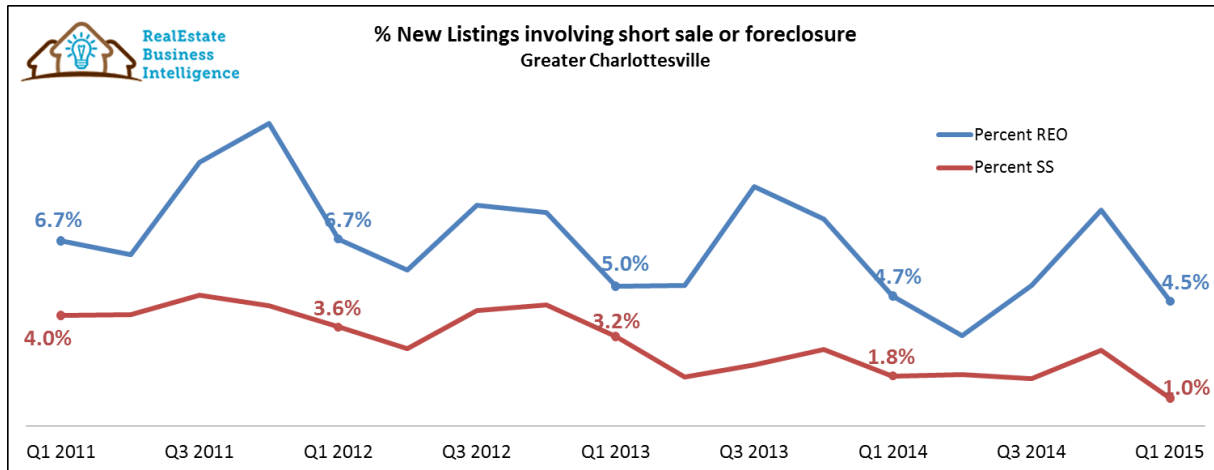
Only 46 of the 493 sales in the 1st Quarter, or 9.3%, were foreclosures. This represents 17 fewer foreclosure sales versus Q1-2014, when foreclosures accounted for 12.8% of sales. This was the fifth consecutive quarter with fewer foreclosure sales than the previous year and the ninth quarter in the last ten quarters. Short sales continue to be a virtual non-factor

in Greater Charlottesville, accounting for only 3.4% of all sales. The 17 short sales were three less than Q1-2014, when short sales accounted for 4.1% of sales.



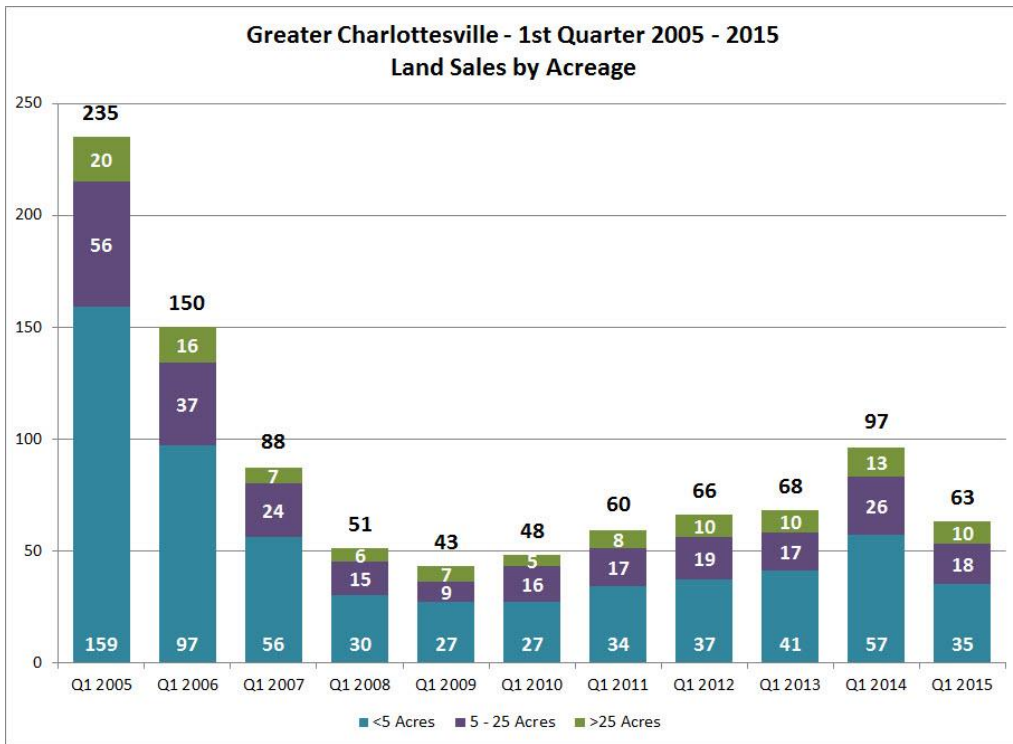
The median sales price for foreclosures was \$115,000, down 7.3% from last year. The median sales price for short sales was \$197,250, a gain of 6.9%. The 430 non-distressed sales were 5.1% more than the 409 in Q1-2014 and their median sales price of \$276,000 represented a 1.5% year-over-year increase.

The 1,401 listings added during the 1st Quarter represented a 9.4% increase from last year's total. However, the 76 distressed listings added during the quarter represented an 8.4% decrease from the number listed during the same quarter last year. There were 63 foreclosed properties listed, slightly more than the 60 added in Q1-2014. There were only 14 new short sale listings, down from 23. The 1,325 non-distressed listings added represented a 10.6% increase from Q1-2014. Distressed listings accounted for only 5.5% of new listings, down from 6.5% of new listings in Q1-2014.



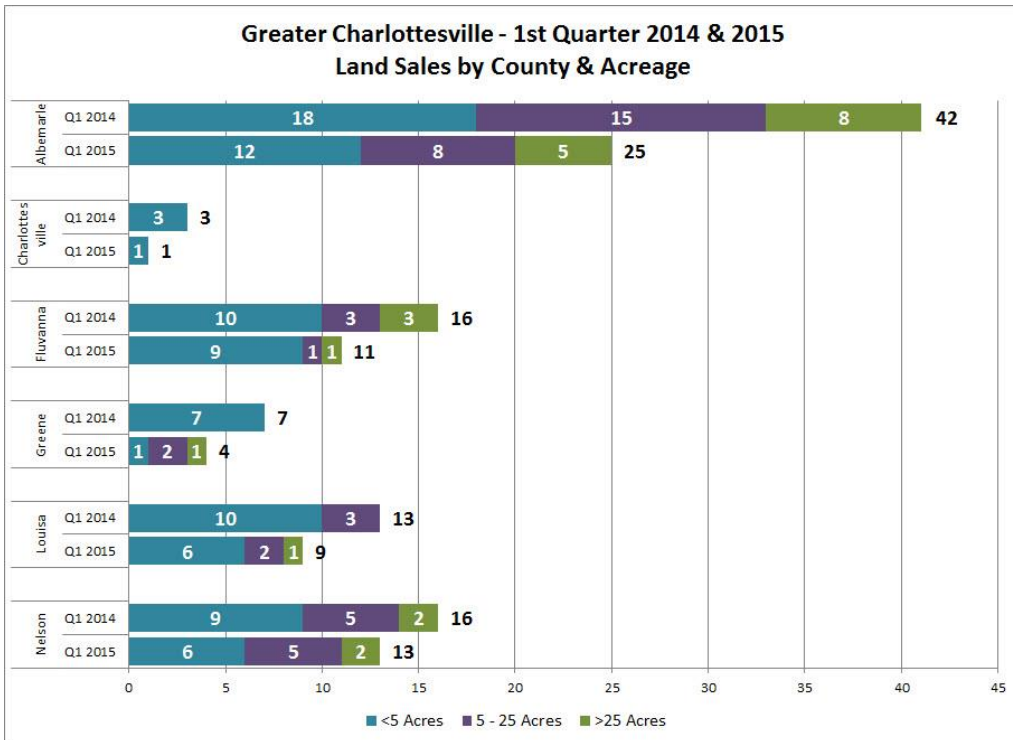
Land/Acreage Sales –

There were 63 land/acreage sales in Greater Charlottesville in the 1st Quarter, down 35.1% from Q1-2014 and the lowest 1st Quarter tally since 2011. With 35 sales, the <5 acre segment saw the largest decrease, with 22 fewer sales than Q1-2014. Land sales in the 5-25 acre segment also declined, from 26 sales in Q1-2014 to 18 sales in Q1-2015. There were ten sales in the >25 acre segment, three fewer than the same quarter last year.



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Land sales were down in all six jurisdictions, with the biggest decrease in Albemarle, where land sales dropped from 42 in Q1-2014 to 25 this quarter. Nelson had the next highest land sales total at 13, though this was down from 16 last year. Fluvanna had 11 land sales, five fewer than last year. The four land sales in Greene were down from seven last year, though the three of the four sales were for 5 acres or more. Land sales in Louisa fell from 13 to nine, though there was a >25 acre sale this quarter. There was only one land sale in Charlottesville in the 1st Quarter, down from three last year.



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