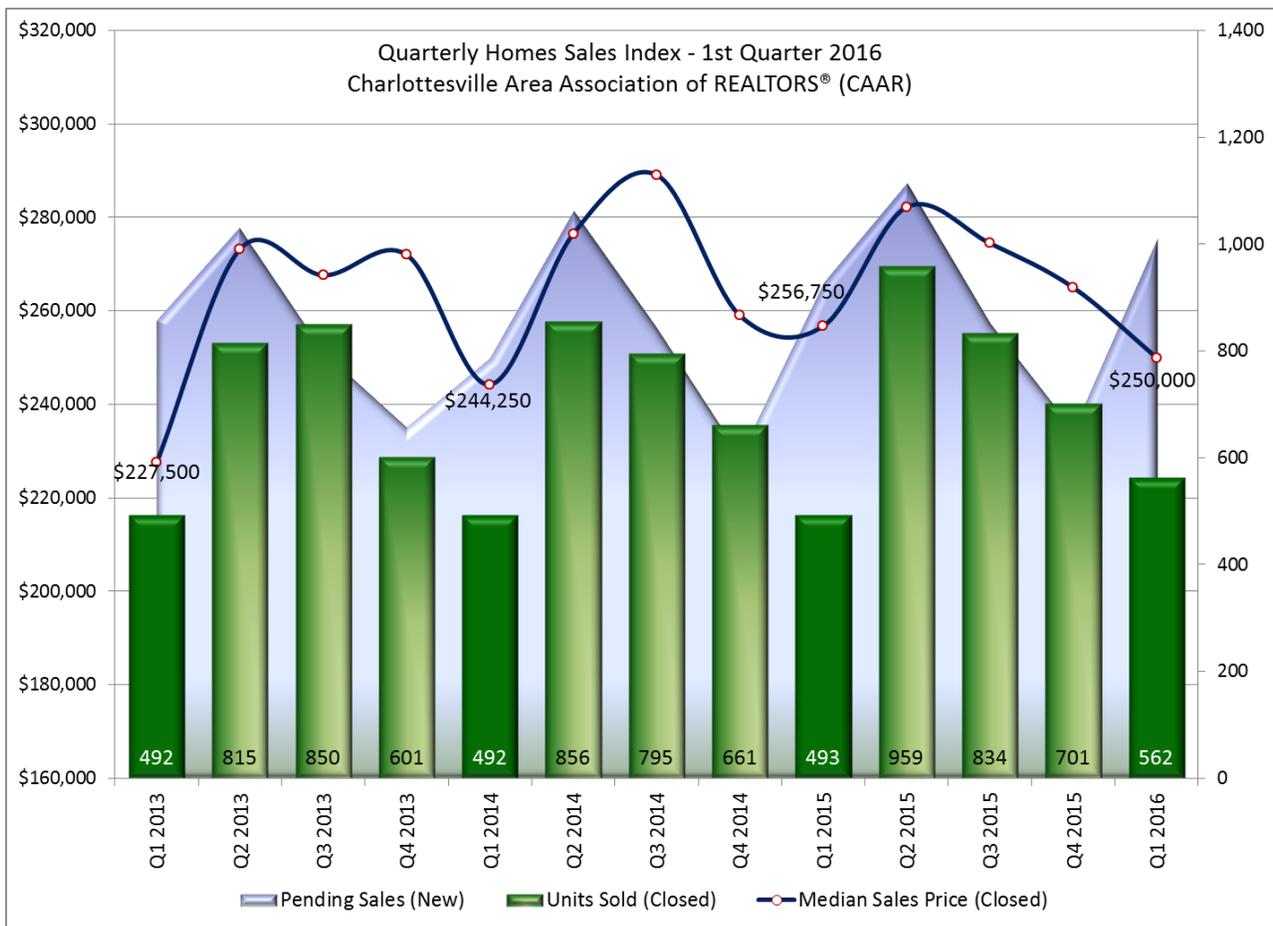


*CAAR Member Copy – Expanded Edition*

## Charlottesville Area 1<sup>st</sup> Quarter Highlights:

- The 562 homes sold in the 1<sup>st</sup> Quarter in Greater Charlottesville marked a 14.0% increase from Q1 2015, marking the 6<sup>th</sup> straight quarter with year-over-year sales gains.
- The median sales price of \$250,000 was 2.6% lower than Q1 2015, though the \$315,204 average sales price marked a 3.0% gain.
- Despite a 16.4% increase in new listing activity during the quarter, inventory remains 6.6% lower than Q1 2015.
- The 1,789 active listings headed into the 2<sup>nd</sup> Quarter represent 7.7 months of supply, down from 9.0 months from Q1 2015.
- Half of the homes sold in the 1<sup>st</sup> Quarter were on the market 80 days or less, one week higher than the median DOM in Q1 2015.

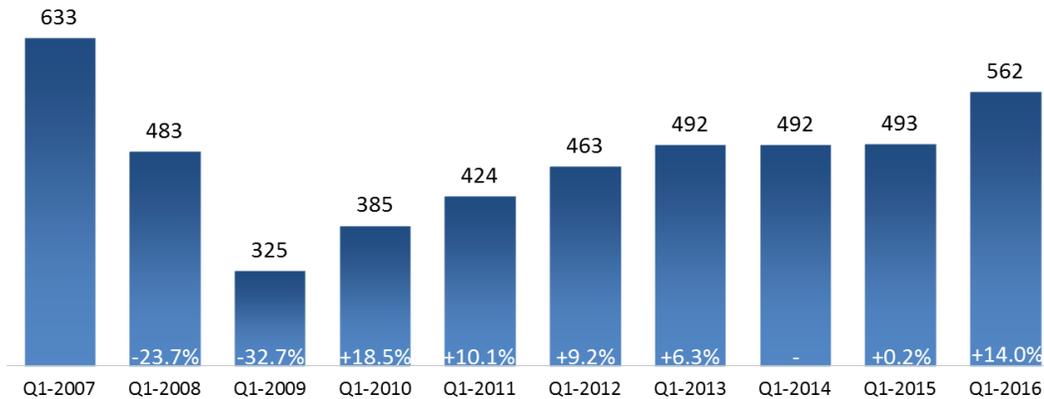


©2016 ShowingTime RBI. Data Source: CAAR MLS. Statistics calculated April 5, 2016.

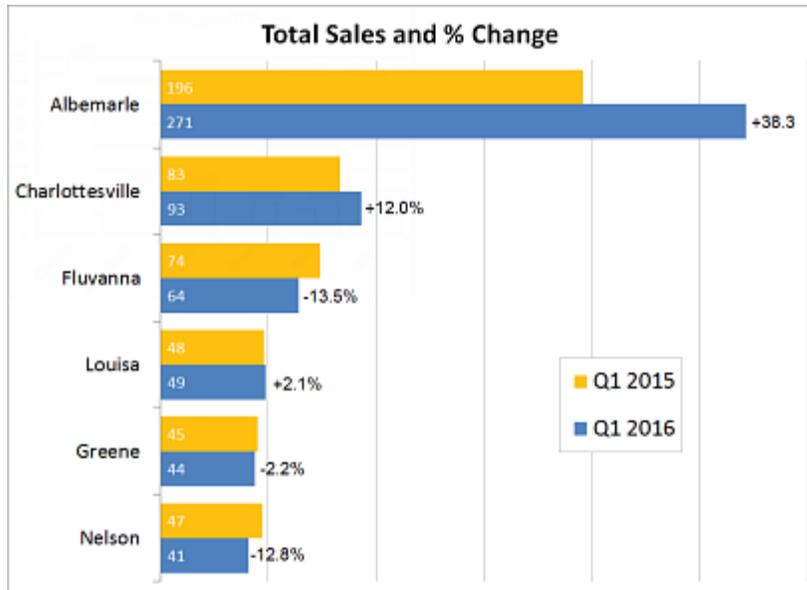
## Sales Activity –

1<sup>st</sup> Quarter home sales in the Greater Charlottesville area outpaced last year’s tally by 14.0%, marking the 6<sup>th</sup> consecutive quarter with sales growth. The 562 closed sales represented the highest 1<sup>st</sup> Quarter tally in nine years. “It’s encouraging to see such a solid number in closed sales,” said CAAR President Donna Patton. “Typically the 1<sup>st</sup> Quarter tends to have the lowest sales tally of the year before the spring market kicks into gear in Q2.” Though the average sales price of \$315,204 marked a gain of only 3.0% versus Q1 2015, this modest increase coupled with the significant gains in units sold resulted in a 17.6% gain in sold dollar volume (\$177.1M versus \$150.6M). Over the last ten years, the average sales increase from Q1 to Q2 is 77.1%, so normal seasonal patterns plus the fact that new pending sales in March were up 14.3% suggest that strong sales growth will continue in the 2<sup>nd</sup> Quarter.

Greater Charlottesville - 1st Quarter Closed Sales

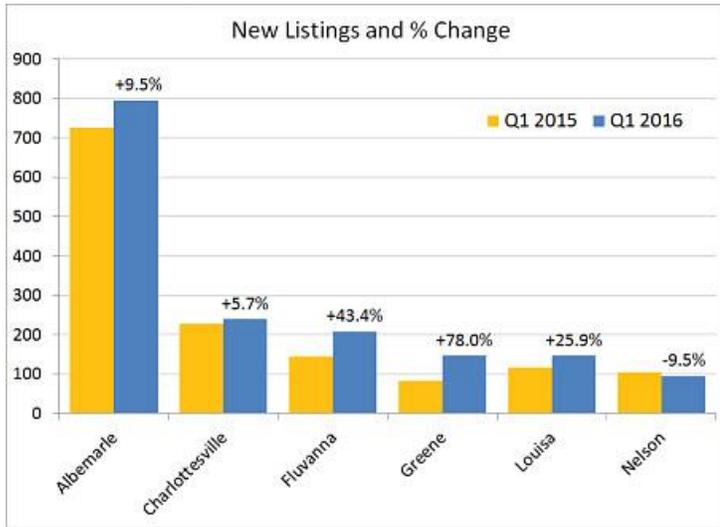


With 271 sales, Albemarle led the region in growth with 75 more sales than Q1 2015, an increase of 38.3%. Charlottesville saw an increase of ten sales, or 12.0%. The tallies of Louisa and Greene were virtually unchanged from their respective levels in Q1 2015, with Louisa having one more sale and Greene one fewer. Nelson sales dropped by 12.8%, or six sales, to 41. Fluvanna had ten fewer sales than last year, decreasing 13.5% to 64 sales.



## Inventory –

The 1,010 new pending sales recorded during the 1<sup>st</sup> Quarter represented an 8.7% increase compared to Q1 2015. The 1,630 new listings added in the quarter marked the highest Q1 tally since 2007 and represented a 16.4% jump from Q1 2015. New listings have now exceeded the previous year in 12 of the last 14 quarters, a trend that dates back to late 2012.

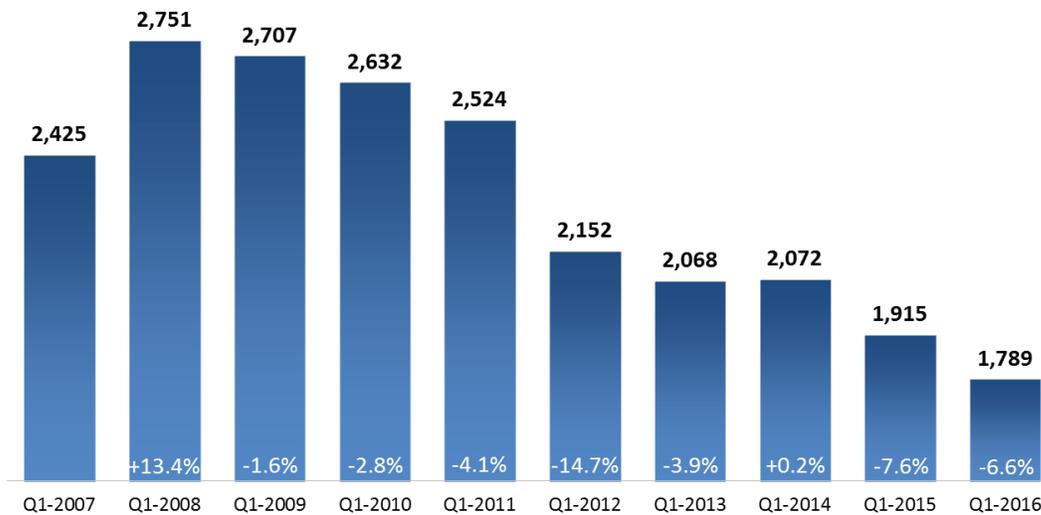


New listing activity picked up in five of the six jurisdictions; Nelson (-9.5%) was the lone county to see a decline. New sellers in Greene (+78.0%), Fluvanna (+43.4%) and Albemarle (+9.5%) were the primary drivers of the region's gains as all three had 60+ more new listings added than last year. Louisa also had significant gains in new listings, increasing 25.9%, or 30 listings, from its Q1 2015 total. Charlottesville had a relatively modest increase of 5.7%, or 13 more new listings.

Inventories heading into the year were much lower than 2015 levels. Due to this, inventories at the end of the 1<sup>st</sup> Quarter remained lower than last year despite the fact that new listing gains significantly outpaced the gains seen in purchase activity. The 1,531 active listings heading into the year were down 16.5%; by the end of the 1<sup>st</sup> Quarter, there were 1,789 listings on the market, representing a relatively modest annual decline of 6.6%. Should new listing gains continue to outpace contract gains in the 2<sup>nd</sup> Quarter, inventories could be even or higher than 2015 levels by midyear. There are currently 7.7 months of supply given the average sales pace over the past 12 months, down from 9.0 months of supply at the same point last year.

"The demand for attached homes (single family townhouses and condos) has changed dramatically compared to Q1 2015," said CAAR President-Elect Anthony McGhee. "Out of the 562 homes sold in Q1 2016, 131 were attached units which is a 23.6% increase."

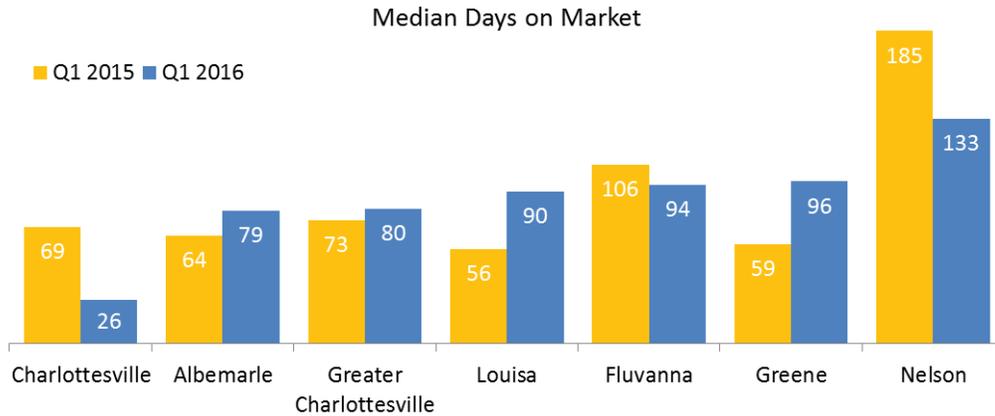
Greater Charlottesville - Active Inventory at 1st Quarter's End



©2016 ShowingTime RBI. Data Source: CAAR MLS. Statistics calculated April 5, 2016.

## Days on Market (DOM) and Pricing –

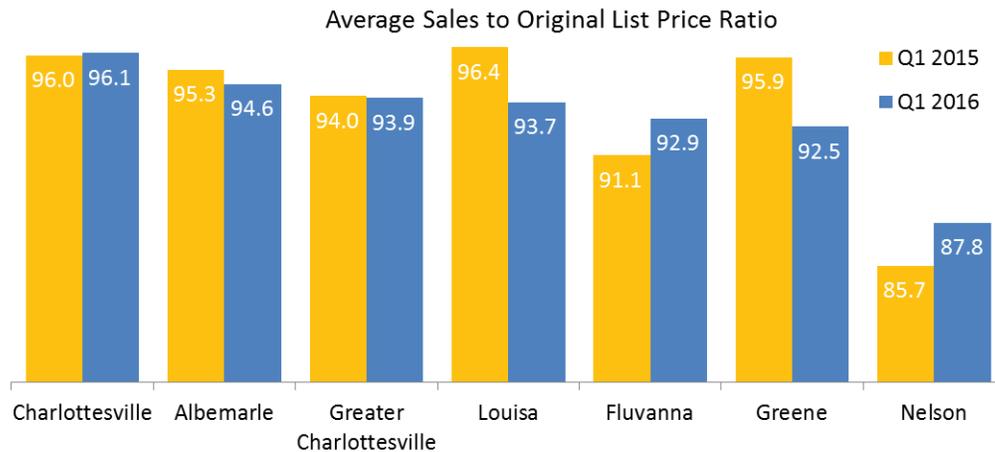
Half of the homes sold in the 1<sup>st</sup> Quarter were on the market for 80 days or less, a week longer than the 73-day median DOM of Q1 2015, which was the lowest Q1 level reached in the last ten years. The 80-day level is nine days lower than the five-year Q1 average of 89 days and nearly three weeks below the ten-year average of 99 days. Nearly one-third of the homes sold during the quarter (32.2%) were on the market for less than one month; one in four homes (26.3%) took six months or more to sell. This slow-moving quartile resulted in an average DOM level that was 47 days higher than the median. However, the 127-day average was an 11-day improvement from Q1 2015 and nearly three weeks lower than the five-year Q1 average of 146.



©2016 ShowingTime RBI. Data Source: CAAR MLS. Statistics calculated April 5, 2016.

Median DOM levels improved in three of the six jurisdictions, led by a 62.3% decrease in Charlottesville where half the Q1 sales were on the market for 26 days or fewer, by far the fastest moving market in the region. Though Nelson homes continue to take longest to sell, the 133-day median DOM there was 28.1% lower than the Q1 2015 level. Fluvanna's median DOM also decreased, improving by 12 days to 94. Albemarle's 79-day median was one day lower than the regional aggregate, but was over two weeks higher than the 64-day median DOM in Q1 2015. Louisa and Greene both saw median DOM levels increase by more than a month. The 90-day median in Louisa was 60.7% higher than last year while the 96-day median in Greene was 62.7% higher than its Q1 2015 level.

Looking forward, spring sellers can be encouraged by the fact that, over the last ten years, the median DOM levels in Q2 have averaged a 45% decrease compared to Q1 as demand picks up. Historically, 1<sup>st</sup> Quarter listings take significantly longer to sell than any other quarter and Q1 2016 should be no exception.



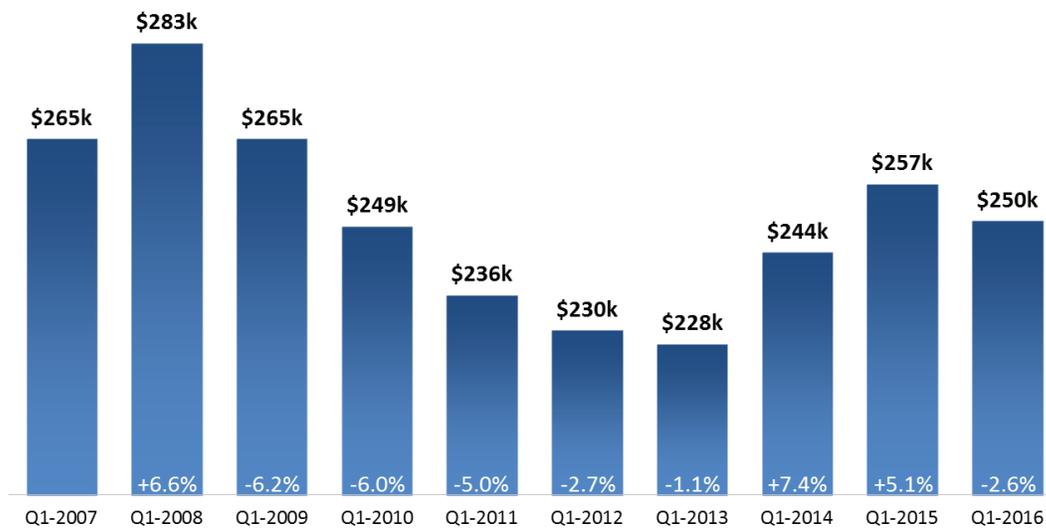
©2016 ShowingTime RBI. Data Source: CAAR MLS. Statistics calculated April 5, 2016.

Though the relationship between supply and demand is approaching balanced territory not seen since 2006, Greater Charlottesville remains a buyer's market with 7.7 months of supply. Accordingly, Q1 sellers accepted offers that averaged a 6.1% discount from original list price, essentially unchanged from last year's average concession of 6.0%. The average sales price to original list price (SP to OLP) ratio of 93.9% was 1.7 points higher than the five-year Q1 average of 92.2% and nearly five points higher than the Q1 2011 bottom of 89.2% (when the region had more than 14 months of supply).

The city of Charlottesville recorded the highest average SP to OLP ratio in the 1<sup>st</sup> Quarter at 96.1%, not surprising given that the city is closing in on seller's market territory with only 4.3 months of supply. Albemarle is nearing balance with 6.7 months of supply and its average SP to OLP ratio of 94.5% also outperformed the regional aggregate. The average SP to OLP ratio in Louisa fell 2.7 points to 93.7% while Greene's level decreased by 3.4 points to 92.5%. Fluvanna sellers received a higher percentage of OLP than last year, gaining 1.8 points to 92.9%. Nelson sellers saw a 2.1 point bump from last year, but the average SP to OLP ratio of 87.8% for the county remained 6.1 points below the Q1 level for the region.

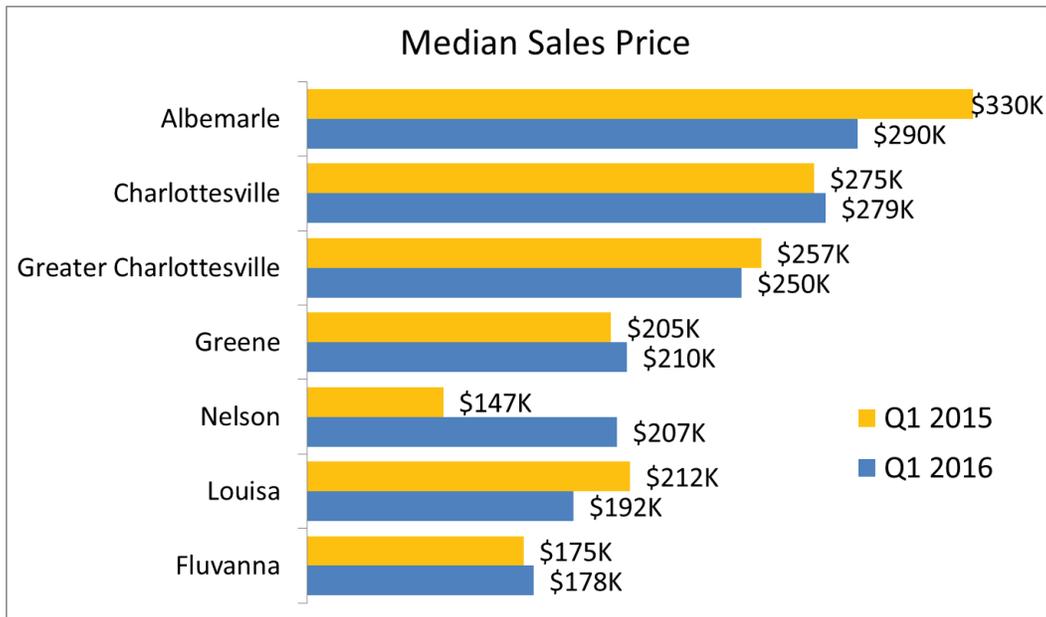
## Home Prices –

Greater Charlottesville - 1st Quarter Median Sales Price



©2016 ShowingTime RBI. Data Source: CAAR MLS. Statistics calculated April 5, 2016.

The median sales price in Greater Charlottesville dropped slightly to \$250,000, a decrease of 2.6% from Q1 2015. Though missing last year's level, the Q1 median represents an appreciation of 9.9% versus Q1 2013, when median prices bottomed out at \$227,500. The average (mean) sales price in the 1<sup>st</sup> Quarter was \$315,204, 3.0% higher than the \$306,075 average of Q1 2015.



©2016 ShowingTime RBI. Data Source: CAAR MLS. Statistics calculated April 5, 2016.

While Albemarle remained the most expensive county in the area, its \$290,000 median sales price marked a 12.1%, or \$40,000, decrease from Q1 2015. There were a few key factors driving this decline in Albemarle’s median level. First, there was a 53.3% spike in closed sales in the less expensive attached segment (Q1 median price: \$222,200), which outpaced the 30.9% sales increase in the more expensive detached segment. Second, the \$359,000 median sales price for the detached segment was 10.3% lower than its Q1 2015 level of \$400,000. Charlottesville’s median sales price was virtually unchanged from Q1 2015, gaining only 1.4% to \$279,000. But the \$11,000 difference between Charlottesville and Albemarle was the narrowest gap of any quarter since 2007. The \$279,000 median for Charlottesville represents a five-year appreciation of 38.1% versus its Q1 2012 bottom of \$202,100. Albemarle has seen more modest appreciation; its 1<sup>st</sup> Quarter median was only 15.1% above its Q1 2011 bottom of \$252,000.

Pricing levels increased modestly in Greene (+2.7%) and Fluvanna (+2.0%), though Fluvanna’s median of \$178,250 was the most affordable in the region, 28.7% lower than the region’s aggregate level. Nelson, the least expensive county in Q1 2015, saw its median sales price jump by \$60,000, or 40.8%, to \$207,000 in Q1 2016. Note, Nelson’s low sales volume (only 41 sales in Q1) often results in more severe fluctuations in median price levels from quarter-to-quarter. Louisa’s median levels are also prone to more severe changes between quarters; the 49 homes sold in the 1<sup>st</sup> Quarter had a median price of \$192,000, 9.2% lower than the Q1 2015 level of \$211,500.

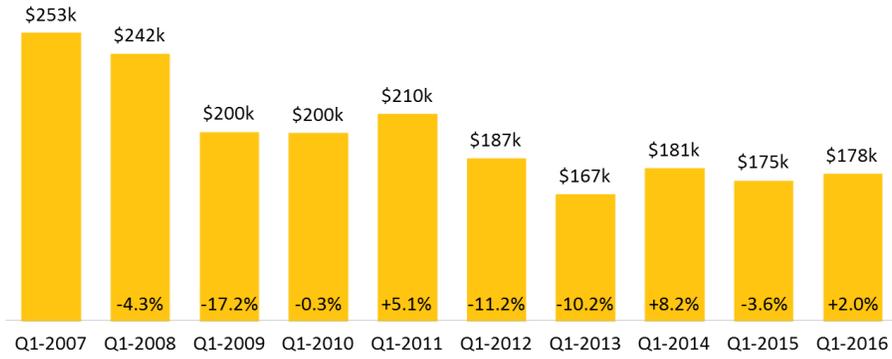
Albemarle - 1st Quarter Median Sales Price



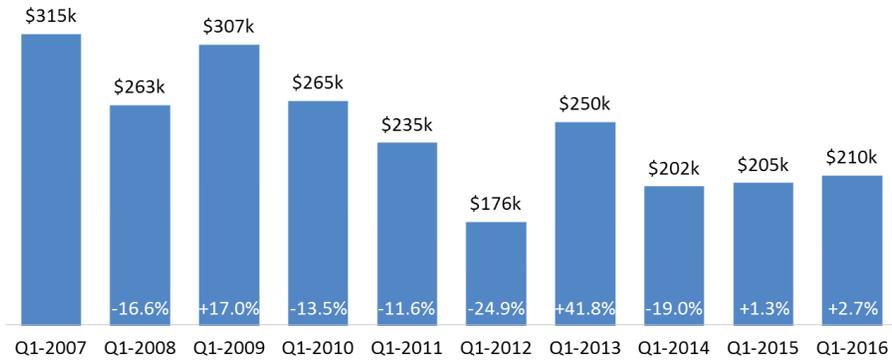
Charlottesville - 1st Quarter Median Sales Price



Fluvanna - 1st Quarter Median Sales Price



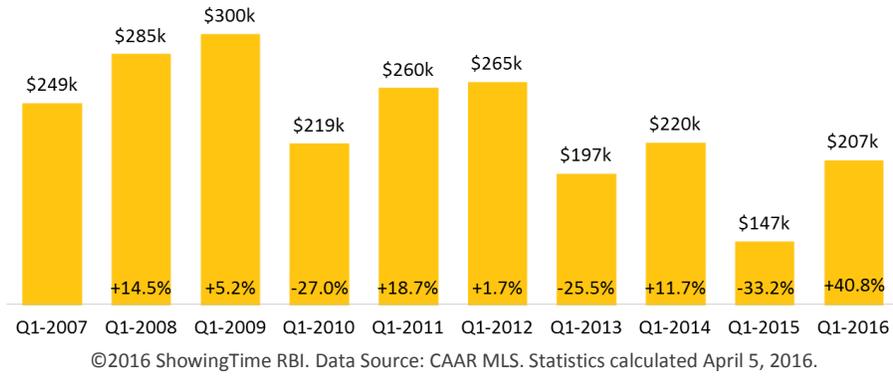
Greene - 1st Quarter Median Sales Price



Louisa - 1st Quarter Median Sales Price



Nelson - 1st Quarter Median Sales Price



### Attached vs. Detached Homes –

Demand for attached homes (single family townhouse + condos) increased significantly in the 1<sup>st</sup> Quarter. The 131 units sold marked an increase of 23.6% versus Q1 2015. The 338 active listings of attached units at quarter’s end represent 6.4 months of supply; the townhouse market is nearing seller’s market territory with 158 active listings representing only 4.6 months of supply. Half the attached homes sold in the 1<sup>st</sup> Quarter were on the market for 72 days or less, an 8-day improvement from last year. The average SP to OLP ratio also improved for the attached segment, climbing two points to 94.7%. The \$218,500 median sales price for attached homes was 6.8% higher than Q1 2015.

There were 430 detached homes sold during the quarter, an annual gain of 11.1%. The 19.4% increase in new listings outpaced these sales gains, however, and the 1,437 active listings headed into the 2<sup>nd</sup> Quarter represent 8.0 months of supply, favorable for spring buyers. The median DOM for detached units sold in Q1 was 85 days, two weeks higher than the 71-day level of Q1 2015. The average SP to OLP ratio for detached homes was 93.7%, 0.7 points lower than the Q1 2015 level. The median sales price for the detached segment was \$270,000, representing a slight 2.8% drop from last year’s level.

**Key Housing Trend Metrics**  
**Charlottesville Area Association of REALTORS®**

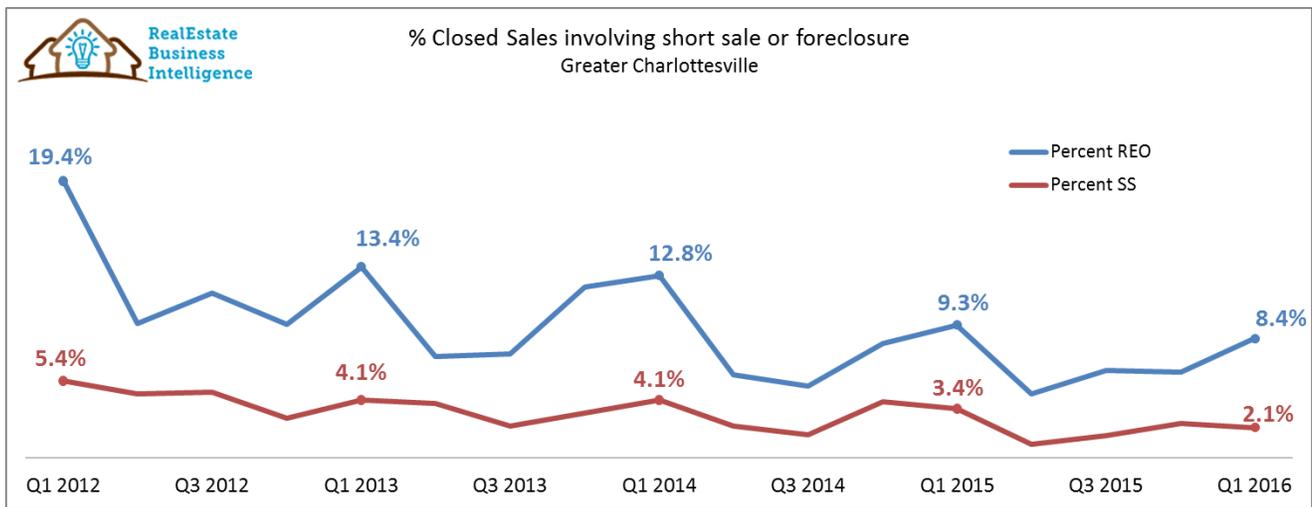
All Residential	Q1-16	% Q-O-Q	Q4-15	% Y-O-Y	Q1-15	% Y-O-2Y	Q1-14	% Y-O-3Y	Q1-13
Average Sales Price	\$315,204	-6.0%	\$335,165	3.0%	\$306,075	-5.2%	\$332,461	13.9%	\$276,795
Median Sales Price	\$250,000	-5.7%	\$265,000	-2.6%	\$256,750	2.4%	\$244,250	9.9%	\$227,500
Units Sold	562	-19.8%	701	14.0%	493	14.2%	492	14.2%	492
Average DOM	127	-2.3%	130	-8.0%	138	0.8%	126	-25.3%	170
Median DOM	80	27.0%	63	27.0%	73	5.3%	76	-14.9%	94
Average Listing Discount	6.1%		6.1%		6.0%		7.4%		9.1%
Avg SP to OLP Ratio	93.9%		93.9%		94.0%		92.6%		91.0%
Avg SP/Sq Ft	145	-0.7%	146	4.3%	139	5.8%	137	12.4%	129

Detached	Q1-16	% Q-O-Q	Q4-15	% Y-O-Y	Q1-15	% Y-O-2Y	Q1-14	% Y-O-3Y	Q1-13
Average Sales Price	\$338,865	-4.8%	\$355,805	3.3%	\$328,190	-4.2%	\$353,854	13.6%	\$298,318
Median Sales Price	\$270,000	-6.7%	\$289,300	-2.8%	\$277,750	5.2%	\$256,750	10.4%	\$244,500
Units Sold	430	-22.4%	554	11.1%	387	10.3%	390	10.8%	388
Average DOM	130	-4.4%	136	-6.5%	139	-0.8%	131	-21.2%	165
Median DOM	85	21.4%	70	21.4%	71	9.0%	78	-12.4%	97
Average Listing Discount	6.3%		6.3%		5.6%		8.1%		9.4%
Avg SP to OLP Ratio	93.7%		93.7%		94.4%		91.9%		90.6%
Avg SP/Sq Ft	141	-2.1%	144	2.9%	137	6.0%	133	11.0%	127

Attached	Q1-16	% Q-O-Q	Q4-15	% Y-O-Y	Q1-15	% Y-O-2Y	Q1-14	% Y-O-3Y	Q1-13
Average Sales Price	\$235,365	-6.1%	\$250,728	4.4%	\$225,545	-6.1%	\$250,665	19.8%	\$196,498
Median Sales Price	\$218,500	2.1%	\$214,000	6.8%	\$204,500	-0.1%	\$218,750	19.1%	\$183,520
Units Sold	131	-9.7%	145	23.6%	106	28.4%	102	26.0%	104
Average DOM	115	7.5%	107	-15.4%	136	8.5%	106	-39.5%	190
Median DOM	72	75.6%	41	75.6%	80	-2.7%	74	-7.7%	78
Average Listing Discount	5.3%		5.6%		7.3%		4.8%		7.8%
Avg SP to OLP Ratio	94.7%		94.4%		92.7%		95.3%		92.2%
Avg SP/Sq Ft	152	-0.7%	153	4.8%	145	1.3%	150	10.9%	137

©2016 ShowingTime RBI. Data Source: CAAR MLS. Statistics calculated April 5, 2016.

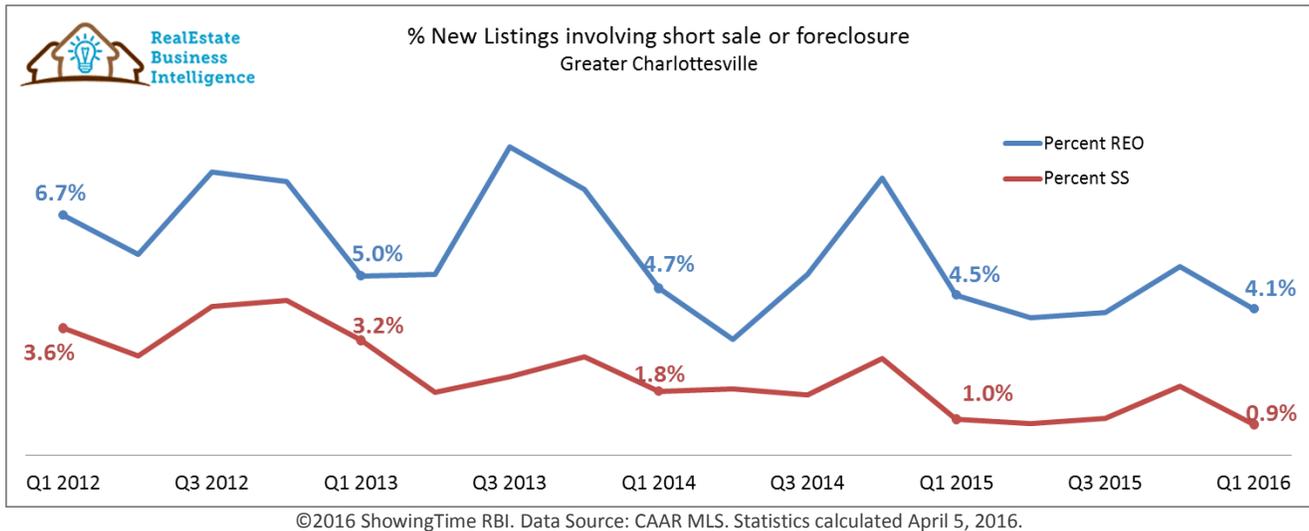
**Distressed Inventory –**



©2016 ShowingTime RBI. Data Source: CAAR MLS. Statistics calculated April 5, 2016.

47 of the 562 sales in the 1<sup>st</sup> Quarter, or 8.4%, were foreclosure/REO properties, one fewer than Q1 2015 and the lowest Q1 percentage of sales in the last five years. One of every five homes sold in Fluvanna (21.9%) was a foreclosed property, the highest share in the region. Louisa and Nelson tied for the next highest proportion of foreclosure sales at 12.2%. Only three of the 93 sales in Charlottesville, or 3.2%, were foreclosure properties, the lowest share in the region. Short sales

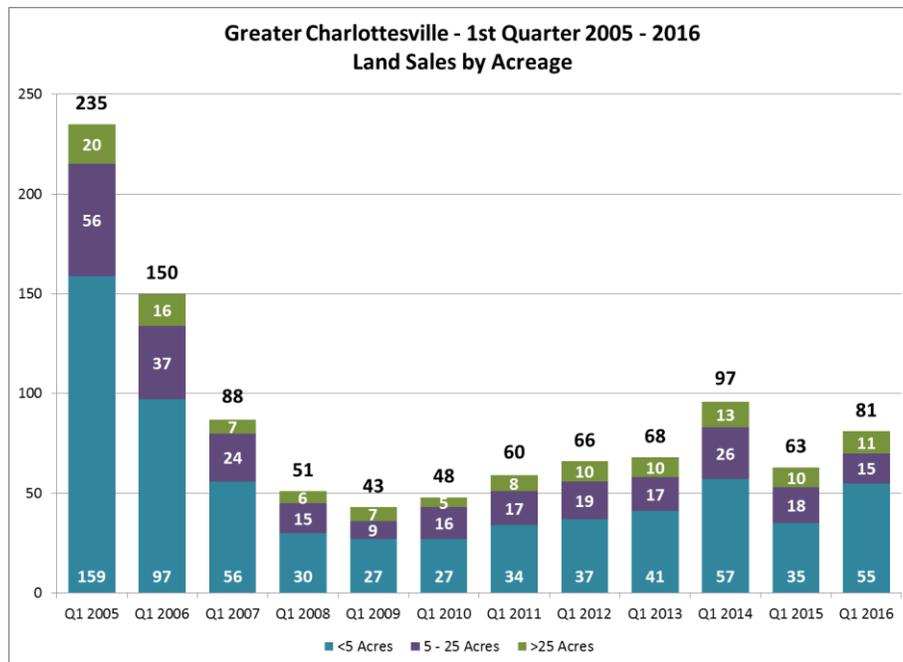
continue to be a non-factor across the region, as only one out of every 100 homes sold was a short sale. Region-wide, non-distressed sales increased 17.0% versus Q1 2015 and accounted for 89.5% of sales in the quarter, 2.3 points higher than the 87.2% share in Q1 2015. The median sales price for non-distressed listings was \$264,000 in the 1<sup>st</sup> Quarter, a 4.3% decrease from last year, while the median price for foreclosures decreased 2.6% to \$112,000.



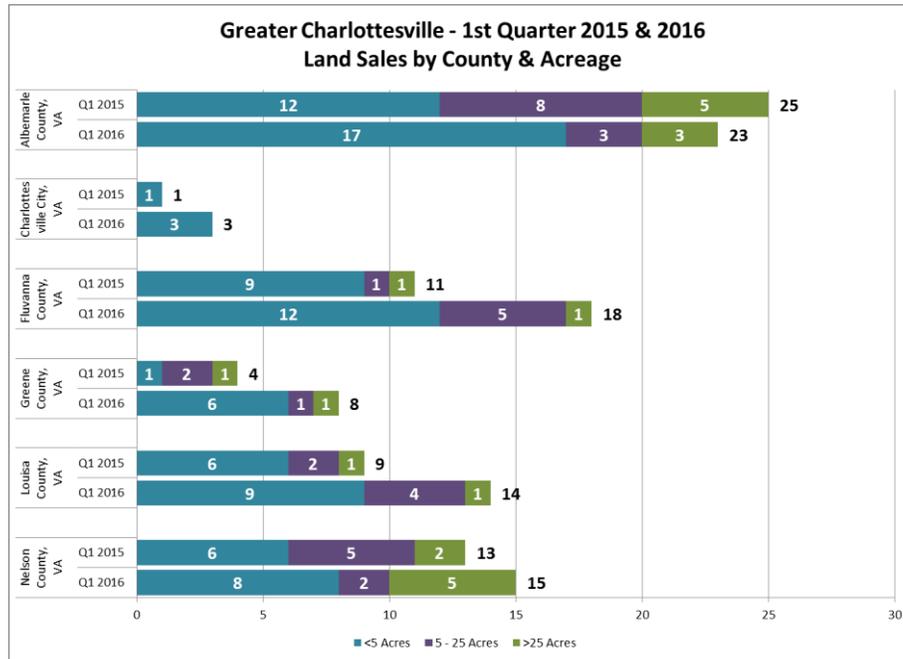
Though the 81 distressed listings added during the quarter marked a 6.6% increase compared to the 76 added in Q1 2015, but the share of new listings actually declined slightly from 5.5% to 5.0%. This is because the number of non-distressed listings increased by 16.9% to 1,549 during the quarter. Heading into the 2<sup>nd</sup> quarter, there are only 63 distressed listings for sale, 43 foreclosures and 20 potential short sales.

### Land/Acreage Sales –

There were 81 land/acreage sales in Greater Charlottesville in the 1<sup>st</sup> Quarter, an increase of 28.6% compared to the 63 in Q1 2015. The total topped the ten-year Q1 average of 67 land/acreage sales by 20.9%. The <5 acre segment was the key growth driver with 55 sales, 20 more than last year. There was one more sale in the 25+ acre segment which had 13 closed sales in Q1. The 15 sales of lots in the 5-25 acre segment were three fewer than last year.



Land sales increased in five of the six jurisdictions in Greater Charlottesville, led by a net gain of seven sales in Fluvanna which had 18 land sales for the quarter. Louisa's 14 land sales were five more than its Q1 2015 tally. There were 15 land sales in Nelson, one-third of which were in the >25 acre segment, the most of any jurisdiction. Land sales in Greene doubled from four to eight while Charlottesville's three land sales marked a gain from Q1 2015 when only one land sale was recorded. Albemarle had two fewer land sales than last year with a total of 23; this despite a net gain of five sales in its <5 acre segment.



©2016 ShowingTime RBI. Data Source: CAAR MLS. Statistics calculated April 5, 2016.