

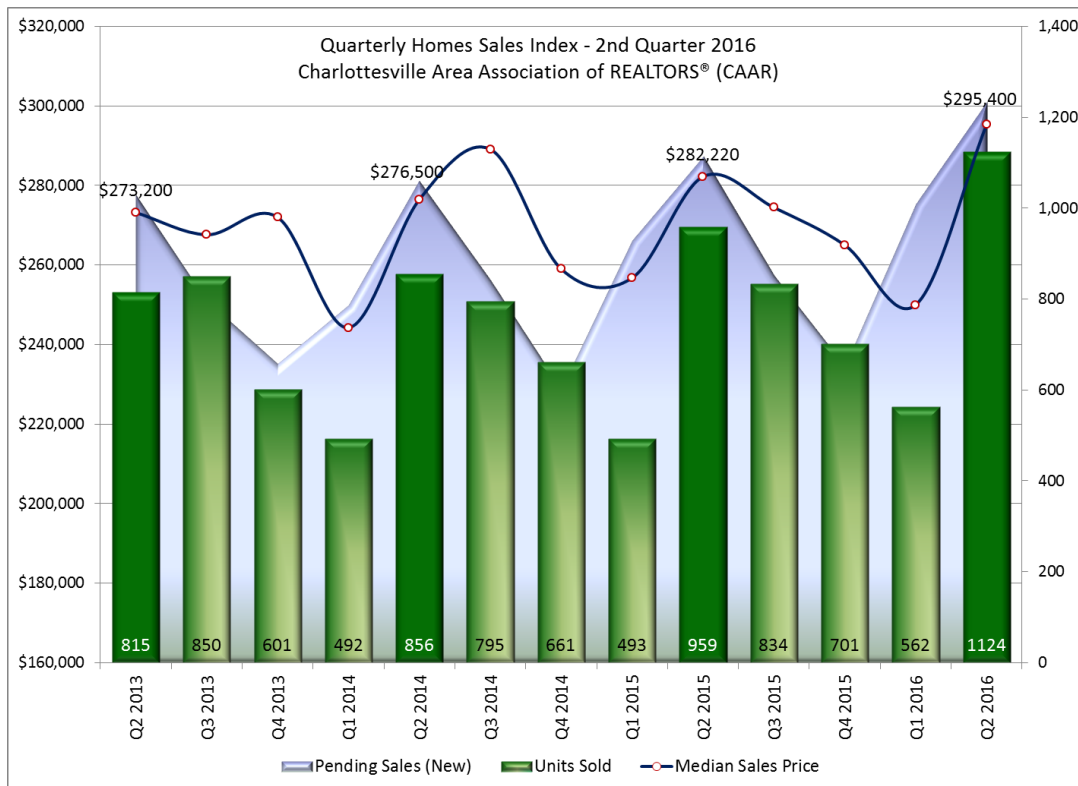
IMMEDIATE RELEASE:
Wed., July 13th

Charlottesville Area Association of REALTORS® Publishes Second Quarter 2016 Home Sales

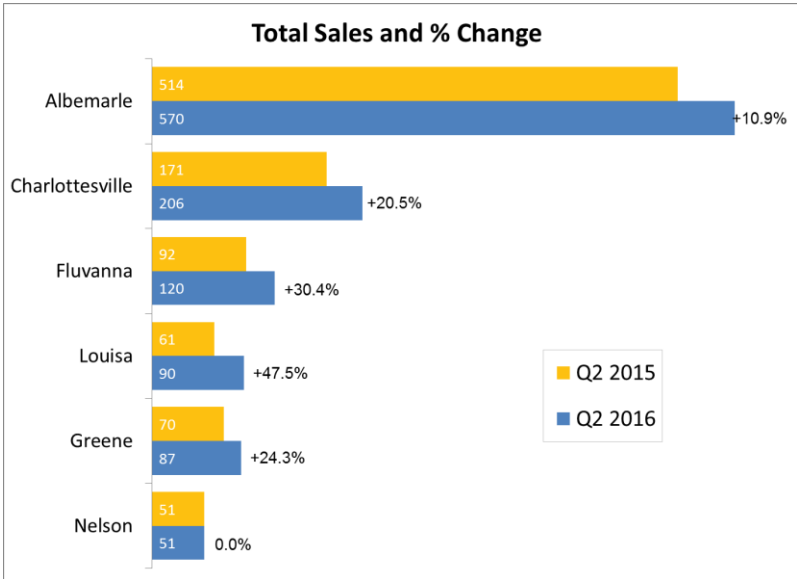
CAAR Second Quarter 2016 Market Report indicates a 17.2% increase in homes sold over Q2 2015, the highest quarterly total since 2006; Median sales price level gained 4.7% from last year as the median sales price reached \$295,400; Median days on market in Q2 was only 25 days; and Inventory remains 10.8% lower than Q2 2015, despite a 6.6% increase in new listing activity.

Charlottesville Area 2nd Quarter Highlights:

- The 1,124 homes sold in the 2nd Quarter in Greater Charlottesville marked a 17.2% increase from last year, the highest quarterly total since 2006.
- Prices gained 4.7% from last year as the median sales price reached \$295,400.
- The median DOM in the 2nd Quarter was only 25 days, eight-days lower than the Q2 15 level.
- Despite a 6.6% increase in new listing activity during the quarter, inventory remains 10.8% lower than last year due to the gains seen in purchase activity.
- The 1,836 active listings at quarter's end represent 7.3 months of supply, down from 9.4 months at mid-year 2015.



©2016 MarketStats by ShowingTime. Data Source: CAAR MLS. Statistics calculated July 6, 2016.



Sales Activity and Pricing –

There were 1,124 homes sold in the 2nd Quarter in the Greater Charlottesville area, marking the highest quarterly tally recorded since 2006. This total represented a 17.2% increase versus the 959 homes sold in Q2 2015 and was 25.3% higher than the five-year Q2 sales average (897) and one-third higher than the ten-year Q2 sales average (845). Home sales have increased versus the previous year for seven consecutive quarters, a trend dating back to Q4 2014. The 1,703 cumulative home sales through mid-year are nearly 200 more than the 1,520 homes sold in the first six months last year, an increase of 12.0%. The

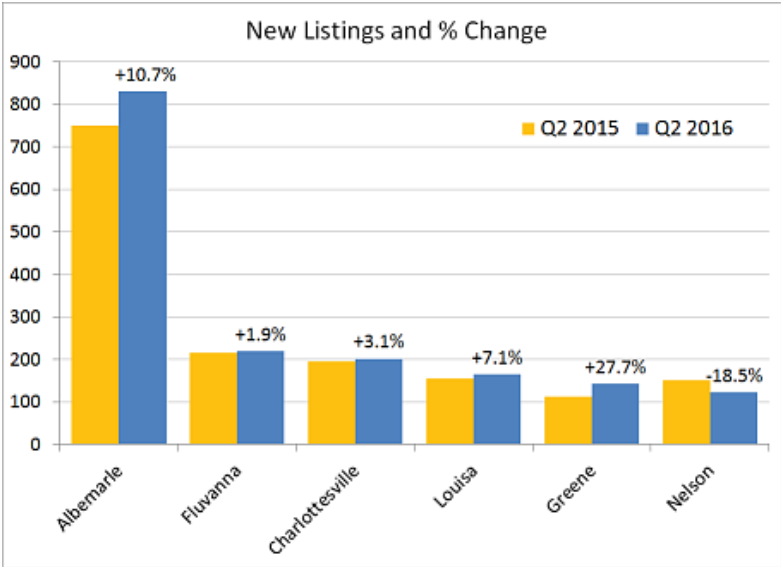
average sales price in the 2nd Quarter was \$355,319, a gain of 4.7% compared to the \$339,535 average in Q2 2015. This increase coupled with the significant gains in units sold resulted in a 22.7% gain in sold dollar volume (\$399.4M versus \$325.6M). This was the fourth highest quarterly total on record for Greater Charlottesville as total dollar volume is now reaching levels last seen back in 2006. As the number of new pending sales entered during the quarter increased by 10.9% versus Q2 2015, it is expected that closed sales in the 3rd Quarter will continue outpacing 2015 levels.

The median sales price in Greater Charlottesville reached \$295,400 in the 2nd Quarter, marking the highest quarterly level recorded since 2007. This was 4.7% higher than Q2 2015 median of \$282,220 and represents an appreciation of 18.2% versus Q2 2009’s median of \$249,900, the ten-year Q2 low. The \$295,400 median is only 1.2% off the all-time high of \$299,000 recorded in Q4 2007. The cumulative median sales price at mid-year is now \$277,300, representing a 2.0% increase compared to the \$272,000 median over the first half of 2015.

“Our real estate market continues to show strong growth as we enter the summer peak,” said Donna Patton, CAAR President. “This is evident as second quarter market indicators for closed sales, median sales price, days on market and new listing activity outperformed last year figures.”

Inventory –

The 1,235 new pending sales recorded during the 2nd Quarter represented a 10.9% increase compared to Q2 2015. This outpaced the 6.6% increase in the number of sellers entering the market. The 1,682 new listings added during the quarter marked the highest Q2 tally since 2007 and topped the five-year Q2 average by 159 listings or 10.4%.

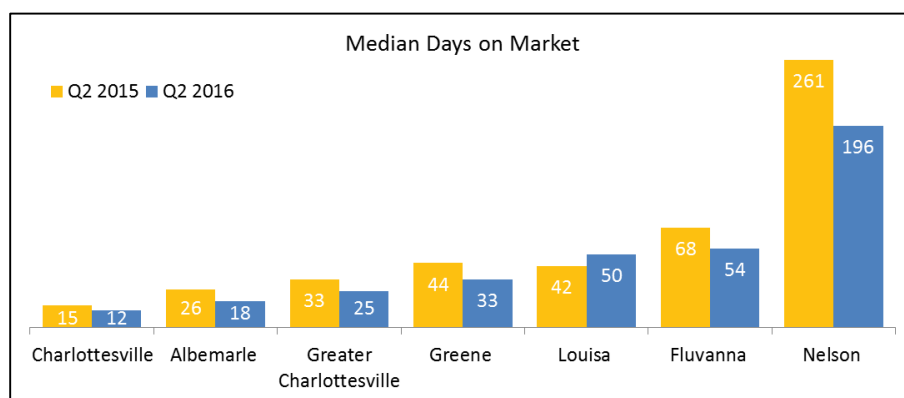


New listing activity has exceeded the previous year in 13 of the last 15 quarters, a trend that dates back to late 2012. Despite these consistent gains in sellers entering the market, inventory levels have declined due to the continuing gains in purchase activity. At mid-year, there are 1,836 homes for sale, 10.8% fewer than the 2,058 active listings at the same point in 2015. This marks the lowest amount of active listings at mid-year in Greater Charlottesville since 2005.

Inventories are now one-third lower than the peak levels of 2010, when there were 2,812 active listings at mid-year and home prices were still searching for a bottom. At that point, there were 13.1 months of supply in the region and prices still had a few years left before bottoming out. Currently, the 1,836 active listings represent 7.3 months of supply given the average sales pace of the last twelve months. Still a buyer's market, but trending towards balance compared to the 9.4 months of supply available last year.

Days on Market (DOM) –

For the first time since 2006, the majority of homes sold in Greater Charlottesville were listed for less than a month. The median DOM in the 2nd Quarter was only 25 days, an eight-day improvement from the Q2 2015 level of 33 days and over two weeks lower than the five-year average of 40 days. “The limited inventory could have created urgency among buyers, which in return improved the median days on market figure,” said Anthony McGhee, CAAR President-Elect. 409 of the 1,124 homes sold in the region were on the market for 10 days or less, representing 36.4% of all sales; up from 30.4% of sales in Q2 2015. Despite this marked improvement in the percentage of fast-moving listings, nearly one in four homes sold (24.3%) were on the market for four months or more. While this is a lower percentage than Q2 2015, when 28.1% of homes were listed more than four months, this segment pushed the average DOM level up to 96 days, 71 days higher than the median. While the average DOM remained high compared to the median, it was 12 days lower than the average DOM in Q2 2015 and marked only the second quarter since 2007 where average DOM levels dipped below 100 days.



©2016 MarketStats by ShowingTime. Data Source: CAAR MLS. Statistics calculated July 6, 2016.

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 *Second Quarter 2016 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, contact a REALTOR® today.