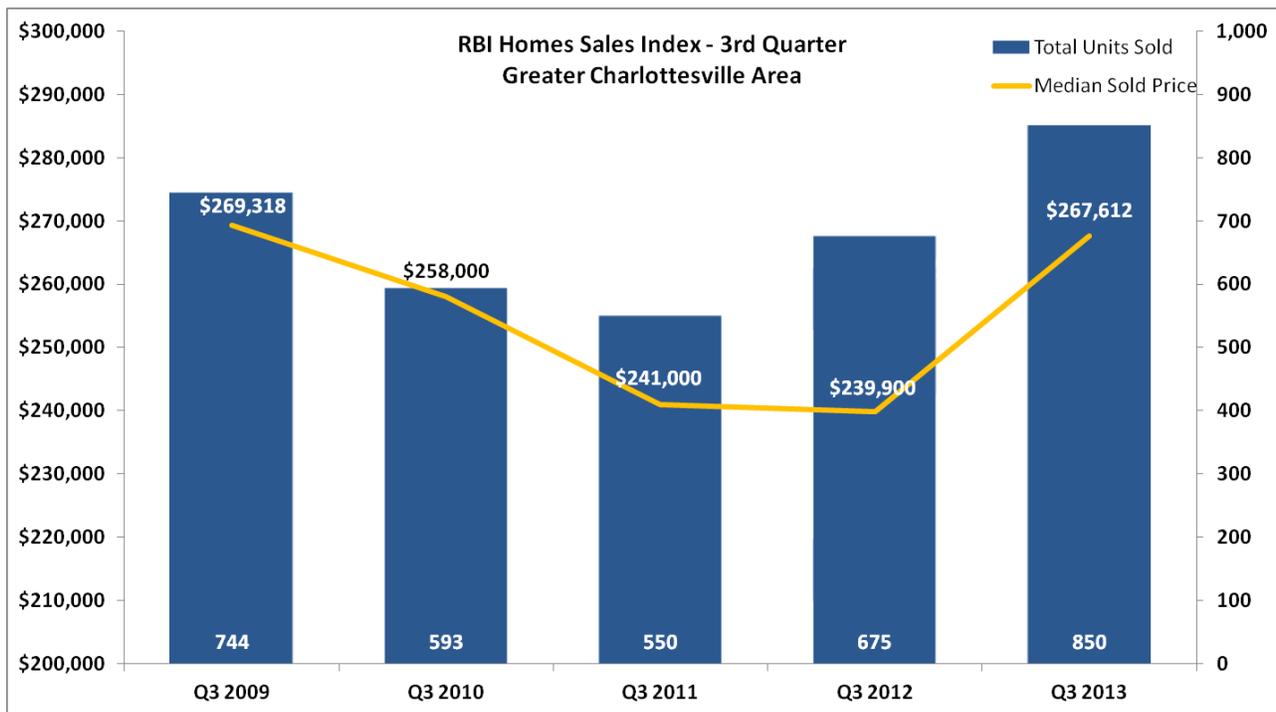


**CAAR Member Copy – Expanded Edition**

## Charlottesville Area 3<sup>rd</sup> Quarter 2013 Highlights:

- Overall sales in Greater Charlottesville were up 25.9% over the same quarter last year and represented the highest 3<sup>rd</sup> Quarter sales total since 2007.
- The median sales price of \$267,612 in the 3<sup>rd</sup> Quarter was up 11.6% from Q3-2012, the highest year-over-year price gain of any quarter since 2007.
- Half of the homes sold in Q3-2013 were on the market 46 days or fewer, representing a 24-day improvement over the median days on market (DOM), down from 70 days in the same quarter last year.



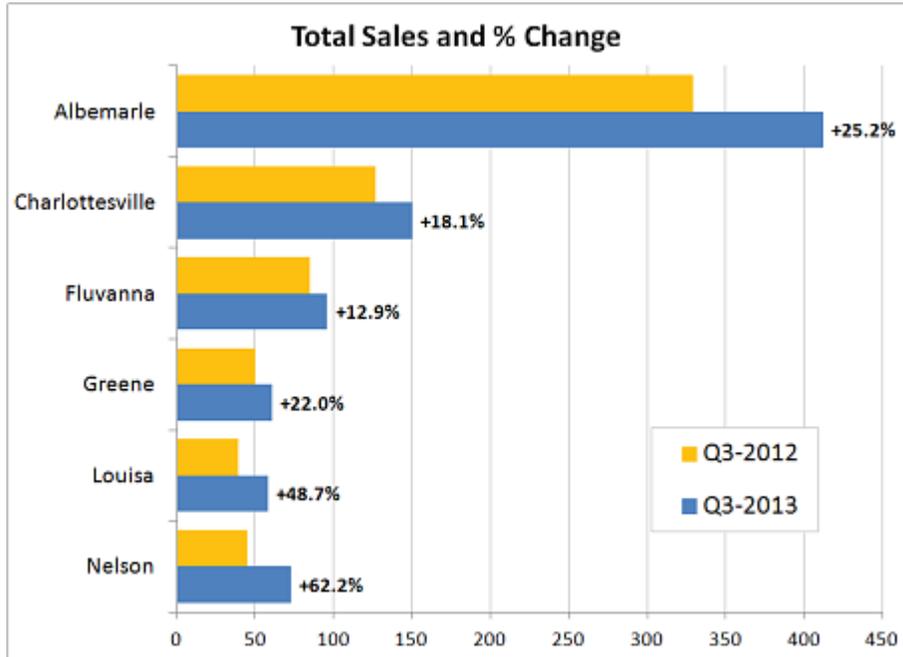
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## 3<sup>rd</sup> Quarter 2013 Sales Activity

Home sales in the Charlottesville area experienced significant gains in the third quarter, with 175 more homes sold than the same quarter last year. The 850 sales represented a 25.9% increase over the 675 sales in Q3-2012 and the highest Q3 sales tally since 2007. This sales increase coupled with a 2.1% increase in the average sales price compared to Q3-2012 resulted in a 28.5% increase in sold dollar volume (+\$60.4M) to \$271,948,829. This is the highest sold dollar volume level for any quarter since Q3-2008.

The largest year-over-year percent sales increase was in the attached home segment (condos and townhomes), which had a 41.2% jump to 233 sales in the quarter versus 165 sales in Q3-2012. With 617 sales, detached homes also saw a

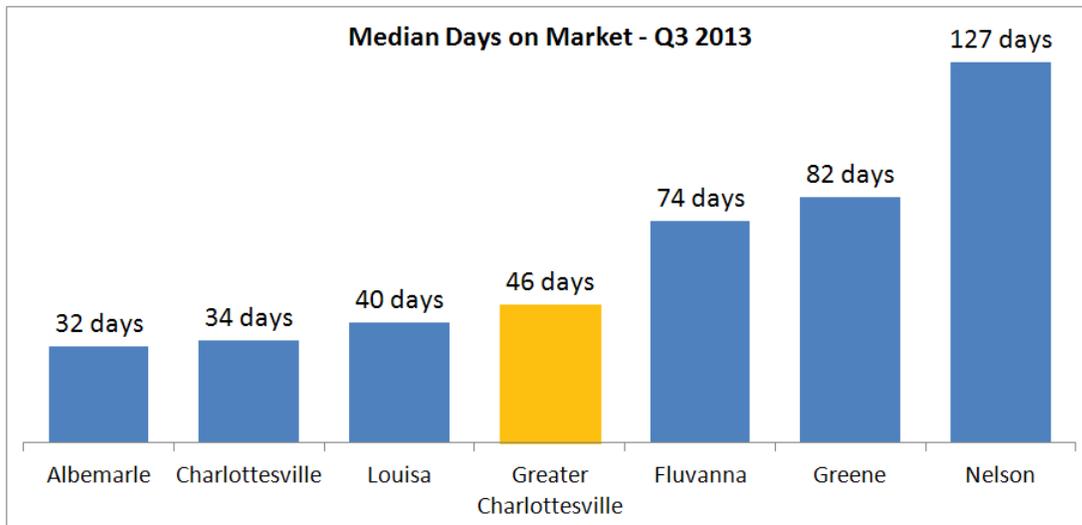
significant increase (+21%), with 107 more sales in the third quarter annual comparison. All six jurisdictions in the Charlottesville area experienced double-digit percent sales increases over their respective Q3-2012 levels. Home sales in Nelson County (+62.2% or 28 more sales) and Louisa (+48.7% or 19 sales) represented the highest year-over-year percent gains. Greene (+22%) and Fluvanna (+12.9%) each had 11 more sales than in the same quarter last year. Albemarle had 83 more units sold than Q3-2012 (+25.2%) while Charlottesville had 23 more sales than last year (+18.1%).



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**Days on Market (DOM)**

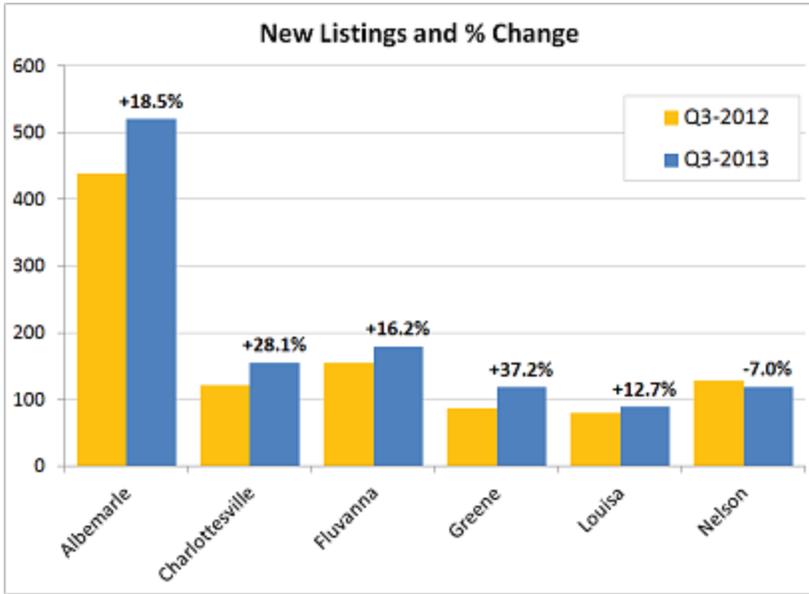
The Greater Charlottesville median DOM for homes sold in the third quarter was 46 days, meaning that half of the sold listings were on market for less than 1.5 months. Compared to Q3-2012 when half the homes sold were on the market for more than 2 months, homes took 3 weeks less to sell in the recent quarter. The Q3-2012 median DOM was 70 days.



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Homes sold fastest, based on median DOM levels, in Albemarle (32 days) and Charlottesville (34 days). Louisa's 40-day median was 6 days fewer than that of the region. Fluvanna (74 days), Greene (82 days) and Nelson (127 days) each had a higher median DOM than the region, though Nelson's level was a 56-day improvement over its Q3-2012 mark. Louisa's level marked the next best improvement (-31 days). Fluvanna's mark represented the smallest respective change as it was only 4 days lower than its Q3-2012 level. The fact that all 6 jurisdictions showed improvements in this important metric indicates an improving market for sellers.

The average DOM in the Charlottesville area is 105 days, 22 days fewer than Q3-2012 and equal to the 10-year Q3 average.



### New Contracts and Inventory Movement

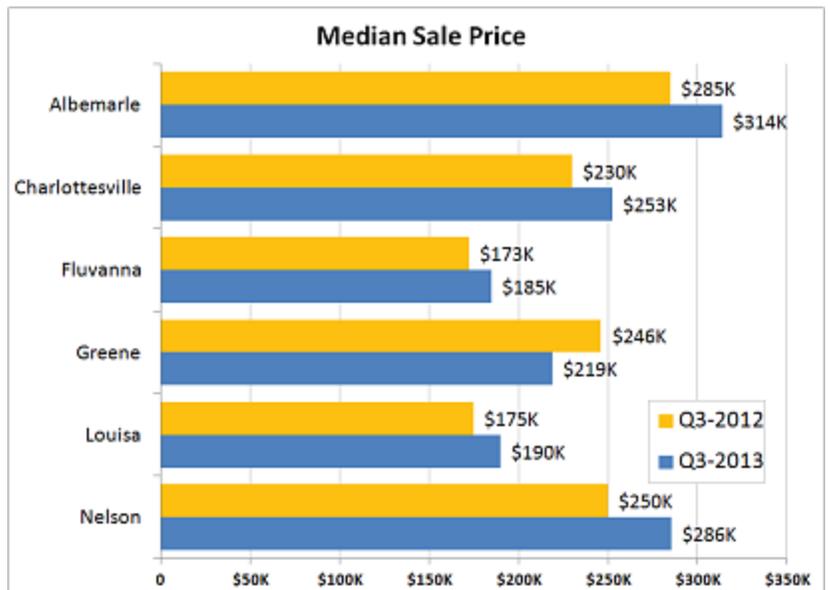
The 799 new pending sales in the Charlottesville area this quarter represented a 10.7% increase over the 722 in Q3-2012. While this figure is down 22.5% from the 1,031 new pendings in the second quarter, this decrease is in line with normal seasonal patterns—the 10-year average Q2-to-Q3 percent change is -25.6%. The third quarter of 2013 was the tenth consecutive quarter with year-over-year gains in new contract activity. “Sellers are happy to see the consistent sale price increases each quarter in the majority of our market area. It's great to see such a strong 3rd quarter in both volume and sold prices,” reports CAAR 2013 President Denise Ramey, GRI.

There were 1,180 new listings added in the quarter, 17.2% more than were added in Q3-2012, the highest year-over-year increase in listing activity since Q2-2006. This was the fourth consecutive quarter with increased listing activity compared with the previous year. Notably, after 8 consecutive quarters with year-over-year declines in the number of foreclosures listed, there were 22 more foreclosures newly listed than Q3-2012. The 102 new foreclosure listings were 27.5% more than the 80 listed in the same period last year and the highest quarterly total since 2010. There were 38.1% fewer new short sales added than last year with only 26 new listings during the quarter. Because of the jump in non-distressed listing activity, only 10.8% of new listings were short sales or foreclosures – lower than the 12.1% share in Q3-2012. “As our market returns to more normal parameters, fewer distressed properties are coloring our data. Appraisals, market analysis reports and the consumer perspective of our market have brought us back to center so it is no longer necessary to refer back to pre-recession conditions,” says CAAR 2013 President-Elect John Ince.

Because gains in new listings have outpaced the gains in contracts, inventory levels heading into the fourth quarter are actually higher than at the same point last year. While the 2,159 active listings represent only a modest 2.8% increase over the 2,101 active listings heading into October 2012, it is significant considering this is the first year-over-year inventory gain since Q3-2010.

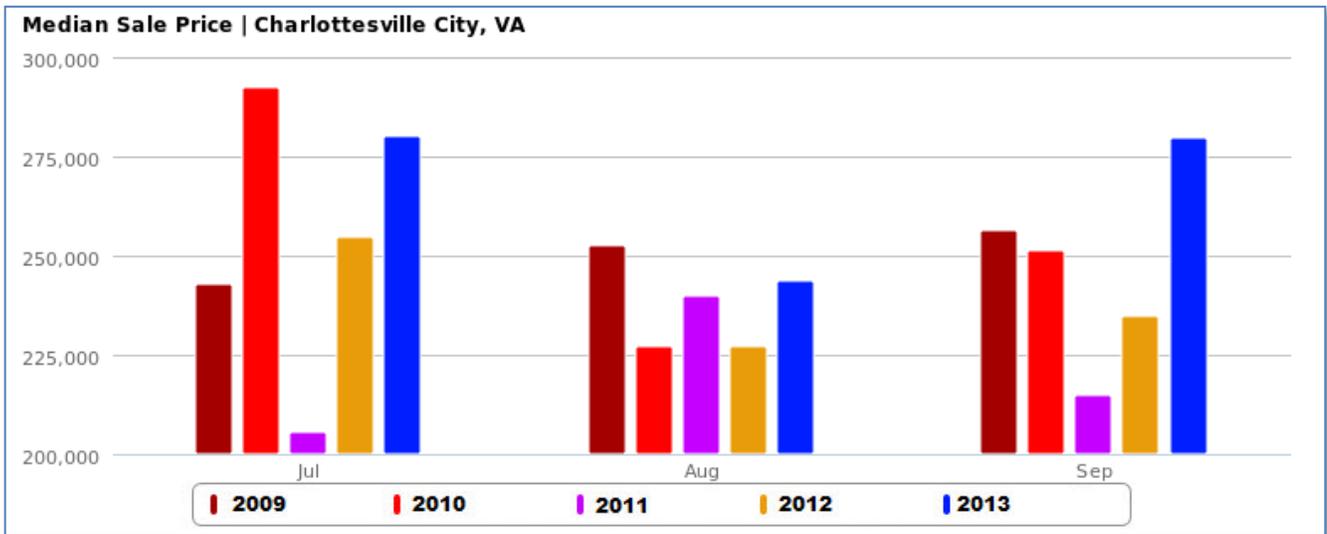
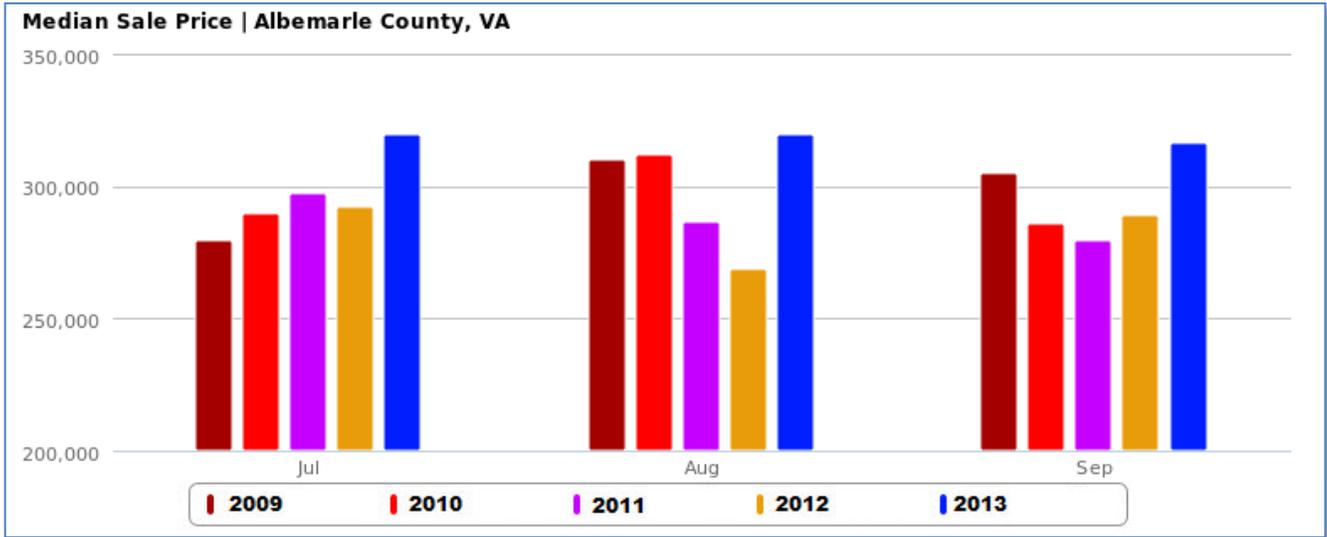
### Double-Digit Price Gains Over 2012

The \$267,612 median sales price in the third quarter was 11.6% higher than Q3-2012, the highest year-over-

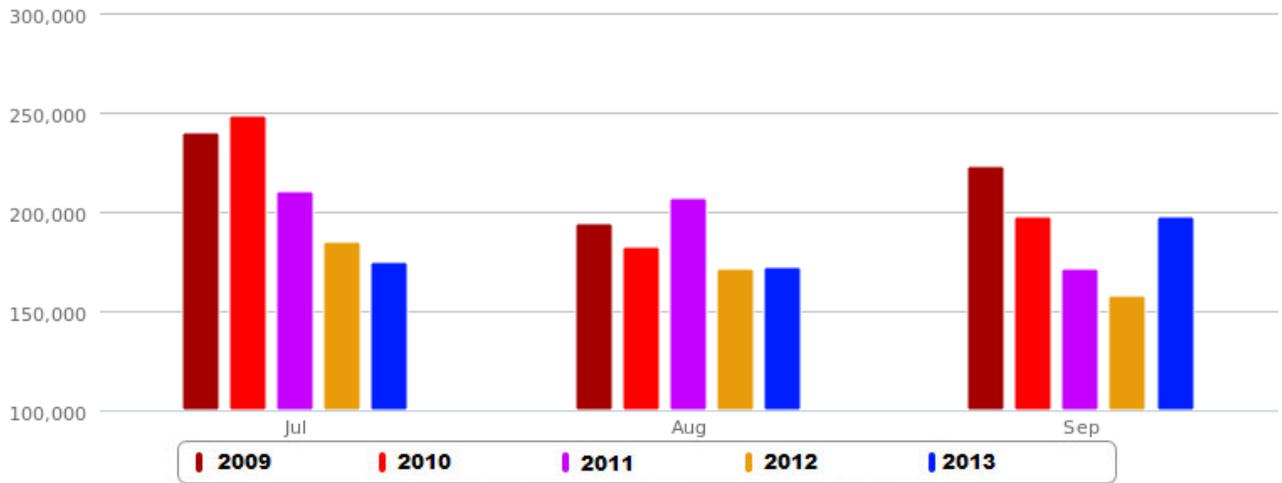


year increase of any quarter since Q2-2007. While the median sales price is 2.1% lower than the second quarter's \$273,200 mark, this modest decrease is in line with normal seasonal patterns for the region. The average amount of original list price received at time of sale was unchanged from last quarter at 94.2%, but is up 3 full points from the 91.2% level in Q3-2012.

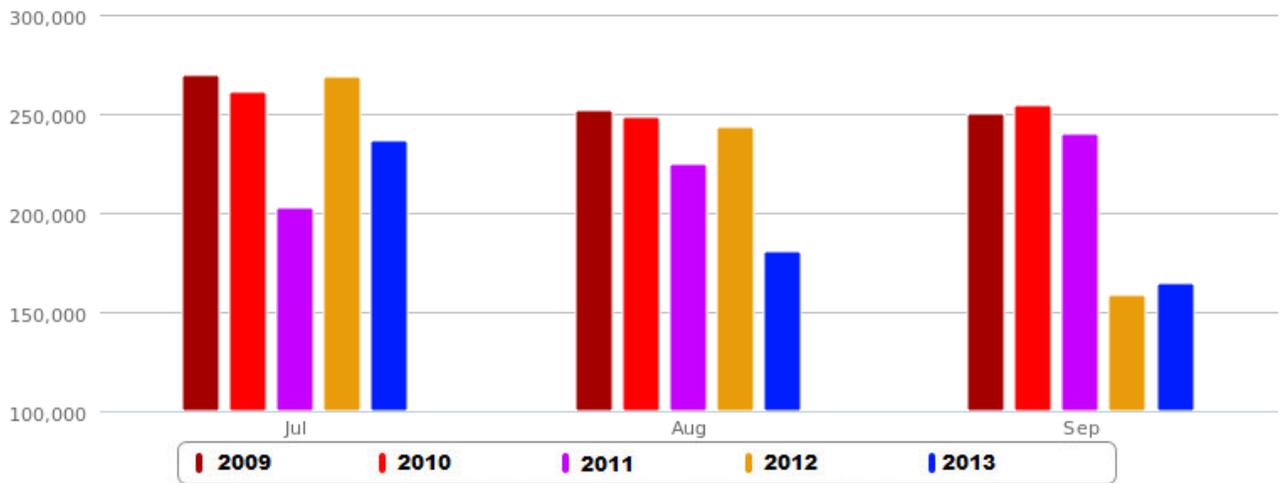
Five of the six jurisdictions saw year-over-year gains in pricing this quarter. Nelson (\$285,500) and Albemarle (\$313,972) both saw double-digit year-over-year gains in median sales price, up 14.2% and 10.2% respectively. Charlottesville posted a nearly double-digit percent increase, with its \$252,500 mark representing a 9.8% gain over Q3-2012. The median sales price in Louisa (\$190,000) was up 8.6% while Fluvanna's \$185,000 level was 7.3% higher than last year. Only Greene (\$219,000) had a lower median sales price compared to last year with an 11.1% dip.



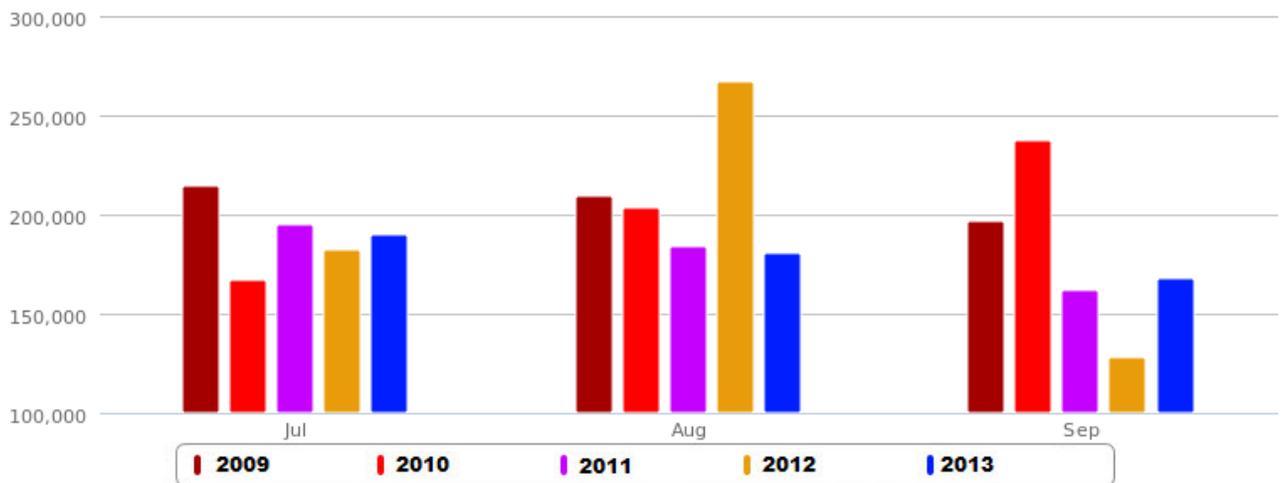
### Median Sale Price | Fluvanna County, VA

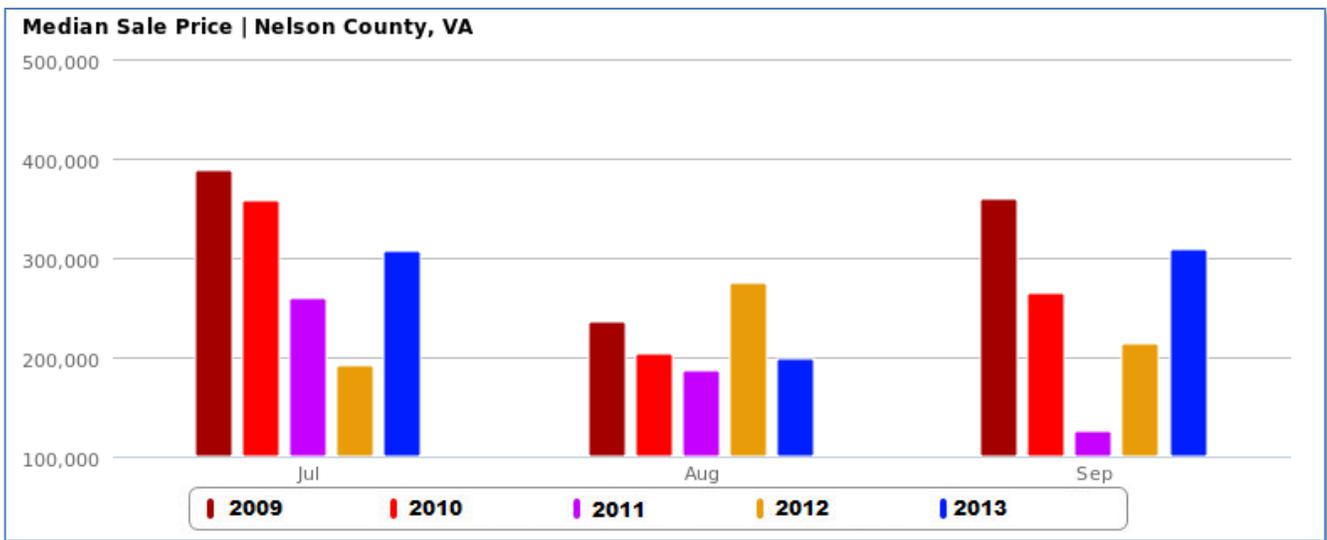


### Median Sale Price | Greene County, VA



### Median Sale Price | Louisa County, VA



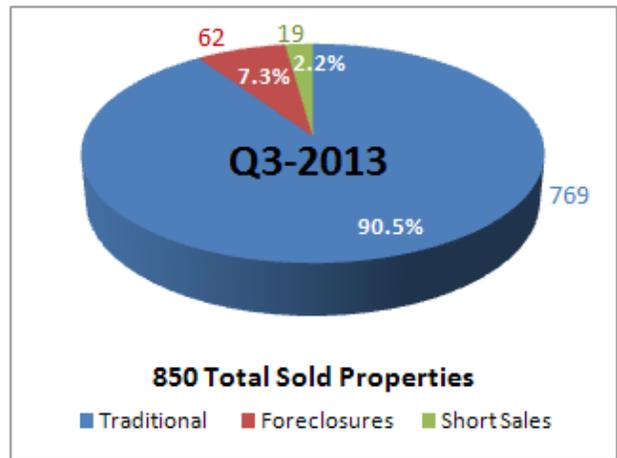


### Distressed Sales and Pricing

Only 62 of the 850 sales in the third quarter, or 7.3%, were foreclosures. This represents 16 fewer foreclosure sales versus Q3-2012, when foreclosures accounted for 11.6% of sales. The 19 short sales were 12 fewer than the same quarter last year and represent only 2.2% of closed sales. Non-distressed, or “traditional,” sales accounted for 90.5% of all homes sold, up from 83.9% in Q3-2012.

The median sales price for non-distressed sales was up 7.6% from Q3-2012 to \$285,000 (unchanged from the second quarter), while the foreclosure median level was down 3.2% to \$121,000. The median price for the short sale segment was down 16.2% to \$147,500.

### Market Share by Bank-Mediated Status





All Residential	Q3-13	% Q-O-Q	Q2-13	% Y-O-Y	Q3-12	% Y-O-2Y	Q3-11	% Y-O-3Y	Q3-10
Average Sales Price (Closed)	\$319,940	-3.2%	\$330,581	2.1%	\$313,445	9.0%	\$293,438	-0.2%	\$320,433
Median Sales Price (Closed)	\$267,612	-2.0%	\$273,200	11.6%	\$239,900	11.0%	\$241,000	3.7%	\$258,000
Units Sold (Closed)	850	4.3%	815	25.9%	675	54.5%	550	43.3%	593
Average DOM (Closed)	105	-10.3%	117	-17.3%	127	-18.6%	129	-29.1%	148
Listing Discount (Average)	5.8%		5.8%		8.8%		8.5%		7.9%
Ratio Avg SP/Avg OLP	94.2%		94.2%		91.2%		91.5%		92.1%
Avg SP/Sq Ft	143	0.0%	143	7.5%	133	4.4%	137	-2.1%	146

Detached	Q3-13	% Q-O-Q	Q2-13	% Y-O-Y	Q3-12	% Y-O-2Y	Q3-11	% Y-O-3Y	Q3-10
Average Sales Price (Closed)	\$352,301	-1.8%	\$358,768	1.4%	\$347,406	7.9%	\$326,382	1.6%	\$346,591
Median Sales Price (Closed)	\$293,000	-2.3%	\$300,000	9.9%	\$266,625	8.5%	\$270,000	2.8%	\$285,000
Units Sold (Closed)	617	0.7%	613	21.0%	510	51.2%	408	38.7%	445
Average DOM (Closed)	108	-12.9%	124	-19.4%	134	-15.6%	128	-21.2%	137
Listing Discount (Average)	6.6%		6.4%		9.5%		8.7%		8.1%
Ratio Avg SP/Avg OLP	93.4%		93.6%		90.5%		91.3%		91.9%
Avg SP/Sq Ft	142	0.7%	141	7.6%	132	4.4%	136	-0.7%	143

Attached	Q3-13	% Q-O-Q	Q2-13	% Y-O-Y	Q3-12	% Y-O-2Y	Q3-11	% Y-O-3Y	Q3-10
Average Sales Price (Closed)	\$234,246	-4.4%	\$245,045	12.4%	\$208,472	17.8%	\$198,783	-3.1%	\$241,783
Median Sales Price (Closed)	\$221,000	0.2%	\$220,500	22.8%	\$180,000	18.2%	\$186,950	4.9%	\$210,601
Units Sold (Closed)	233	15.3%	202	41.2%	165	64.1%	142	57.4%	148
Average DOM (Closed)	99	1.0%	98	-8.3%	108	-24.4%	131	-45.6%	182
Listing Discount (Average)	3.7%		4.0%		6.6%		8.0%		7.5%
Ratio Avg SP/Avg OLP	96.3%		96.0%		93.5%		92.0%		92.5%
Avg SP/Sq Ft	146	-2.0%	149	5.0%	139	3.5%	141	-7.0%	157

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If you plan to sell a home in 2013, 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 2013 3<sup>rd</sup> 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](http://www.caar.com), or contact your REALTOR®.