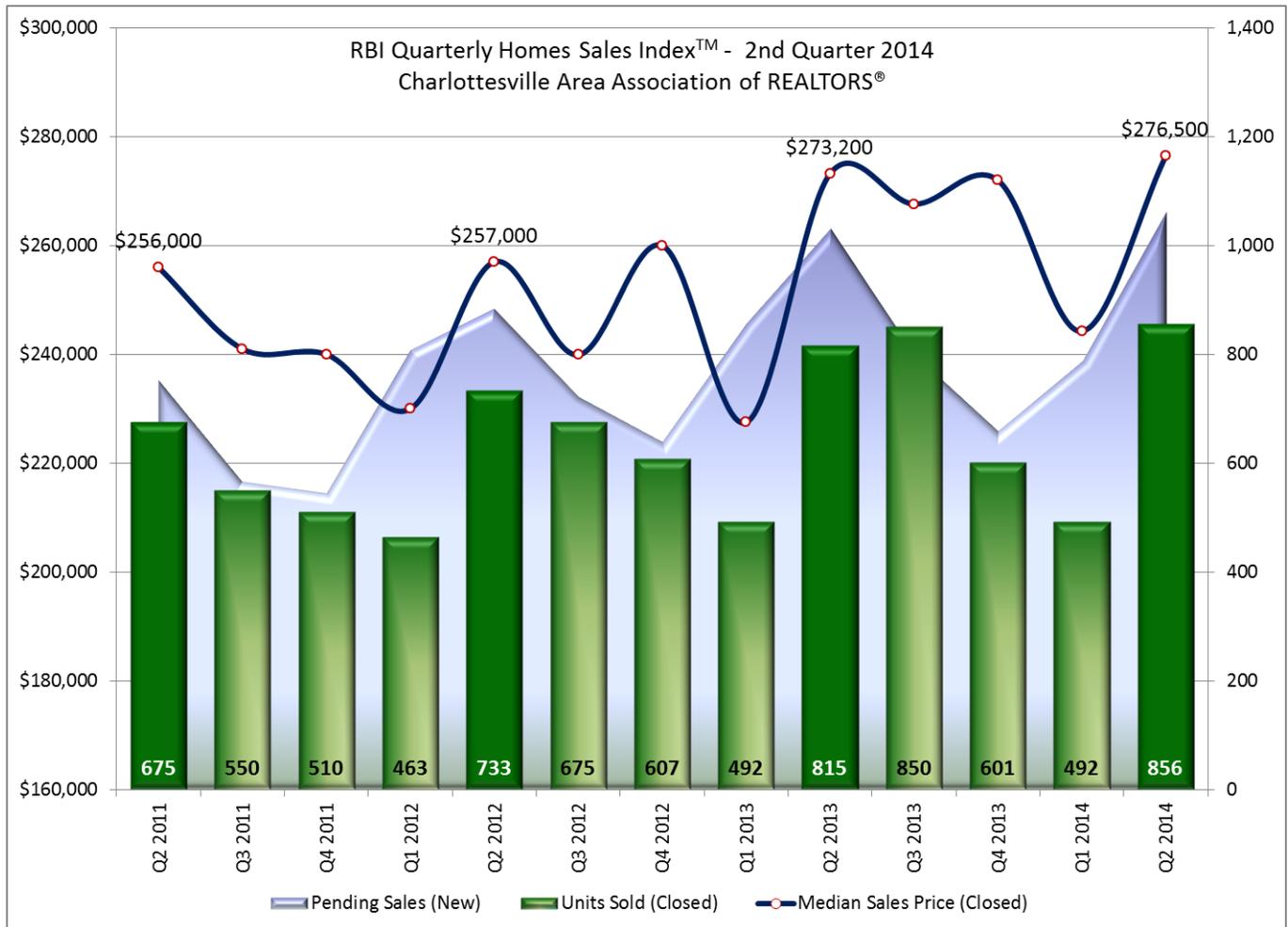


Charlottesville Area 2nd Quarter 2014 Highlights:

- Closed sales were up 5.0% from Q2-2013 with 856 homes sold in Q2-2014.
- New listing activity in Q2-2014 picked up 10.4% over Q2-2013, resulting in a 6.7% increase in active inventory at quarter's end compared to the same time last year.
- Consistent with Q2-2013, half of the homes sold in the 2nd Quarter were on the market 40 days or less.

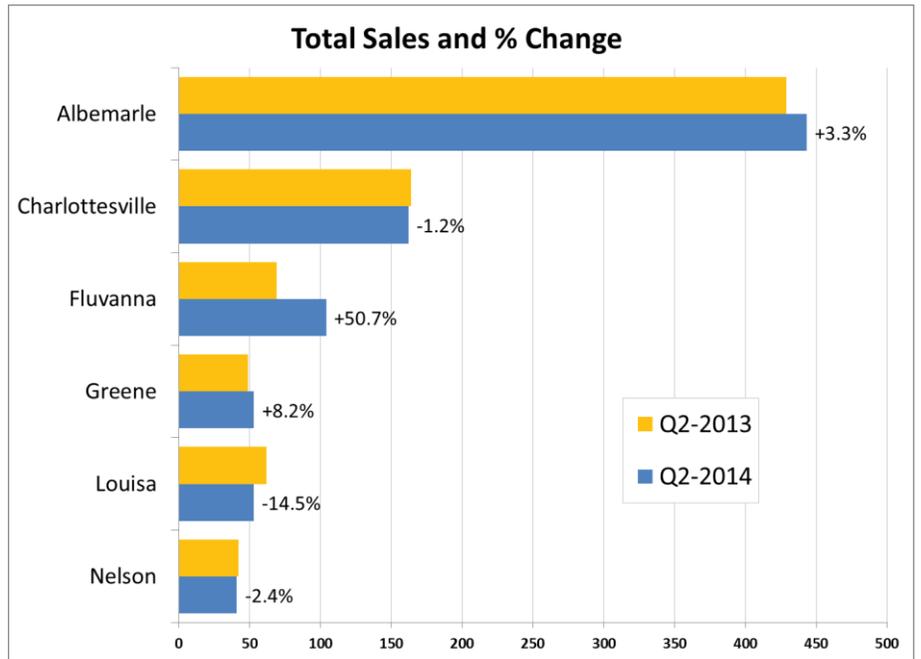


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2nd Quarter 2014 Sales Activity

Taking into consideration the prolonged winter of the first quarter where home sales were even compared to 2013, sales activity climbed 5.0% in Q2-2014 compared to Q2-2013. There were 8.8% more homes sold than the five-year 2nd Quarter average (856 versus 787). The year-to-date sales total of 1,378 is 2.6% higher than the same period last year, with year-over-year sales gains in four of the first six months of 2014. Though the average sales price in the 2nd Quarter (\$332,679) was only 0.6% higher than the same quarter last year, this increase coupled with the 5.0% increase in total sales, resulted in a 5.7% increase in sold dollar volume versus Q2-2013. The total sold dollar volume of \$284,773,638 was the highest quarterly total since 2007.



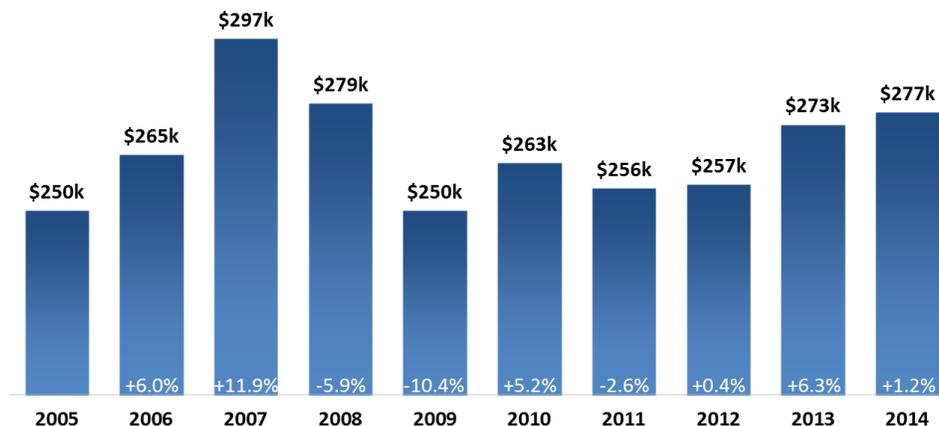
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“We have been looking forward to this second quarter report, especially after the long winter that bit into our first quarter stats. This second quarter shows us a solid market with healthy growth in nearly every market segment. We are up fairly significantly in median sale price and number of sales compared to the same time last year, and have more than made up for a slightly slower, early spring. Buyers are enjoying a little better inventory and sellers are undoubtedly happy with fewer days on the market,” says CAAR 2014 President John Ince.

For the first time in any quarter since 2008, Fluvanna home sales topped the triple-digit mark with 104 sales, representing a 50.7% increase over the 69 sales in Q2-2013. The 443 homes sold in Albemarle were only 3.3% more than the number sold in the same period last year, but represented its highest quarterly tally since Q2-2007. Greene (+8.2%) was the other jurisdiction with a year-over-year sales increase for the quarter. Charlottesville (-1.2%) and Nelson (-2.4%) saw modest declines while Louisa (-14.5%) had a more significant decrease with only 53 sales compared to 62 in Q2-2013.

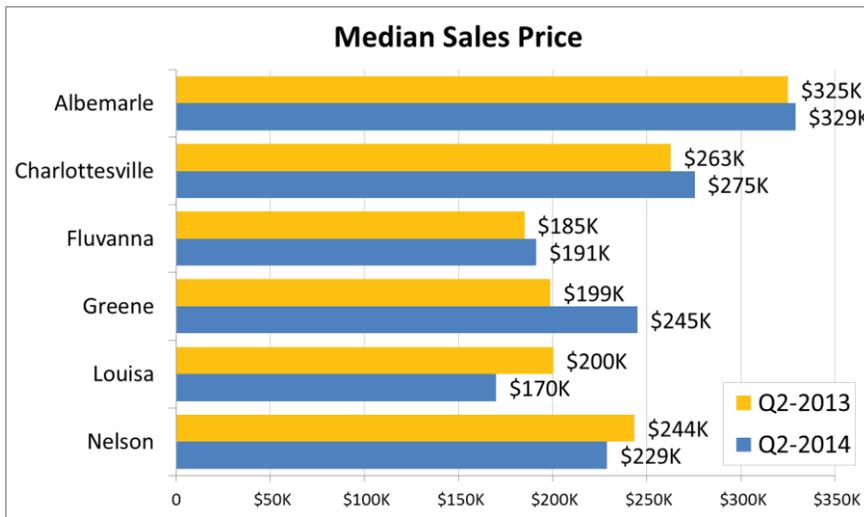
Home Prices

Greater Charlottesville - Q2 Median Sales Price by Year



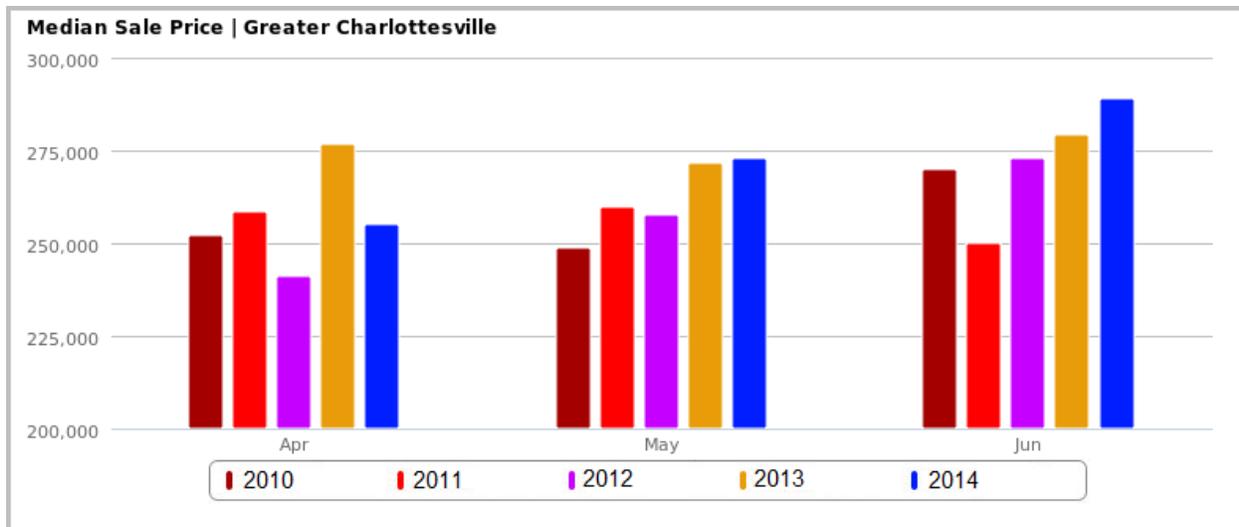
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The Q2-2014 median sales price was the highest 2nd Quarter level since 2008 and was only 6.8% lower than the median sales price of \$296,550 in Q2-2007, which was the highest 2nd Quarter level in the last ten years.

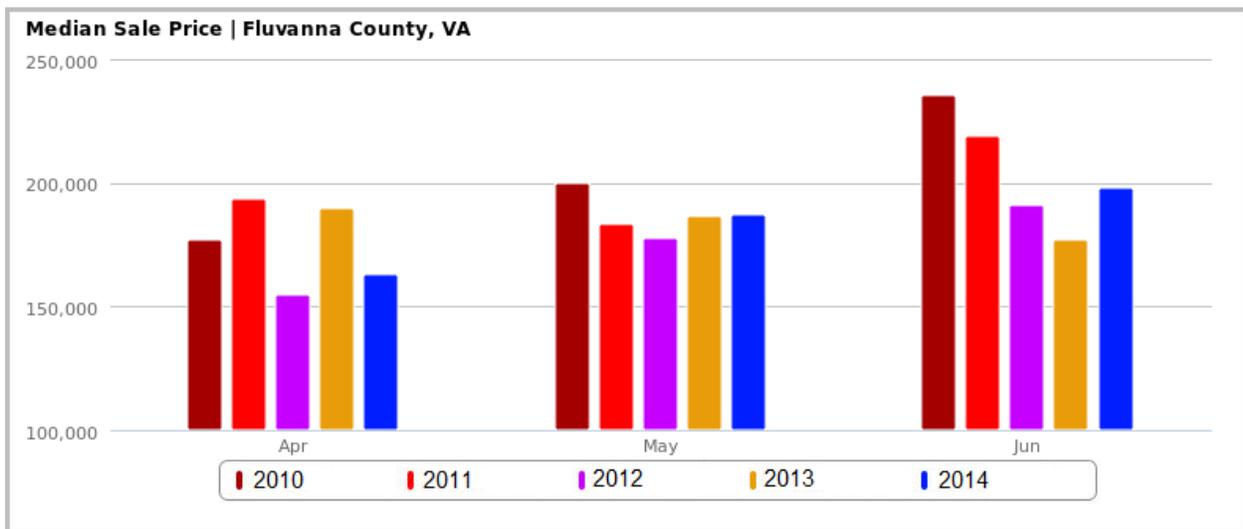
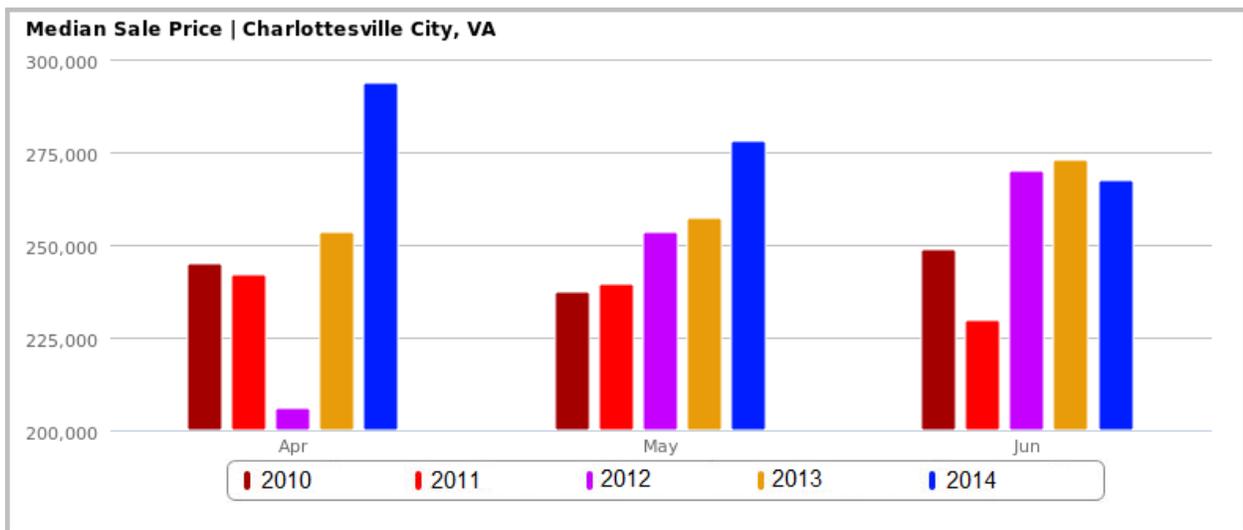
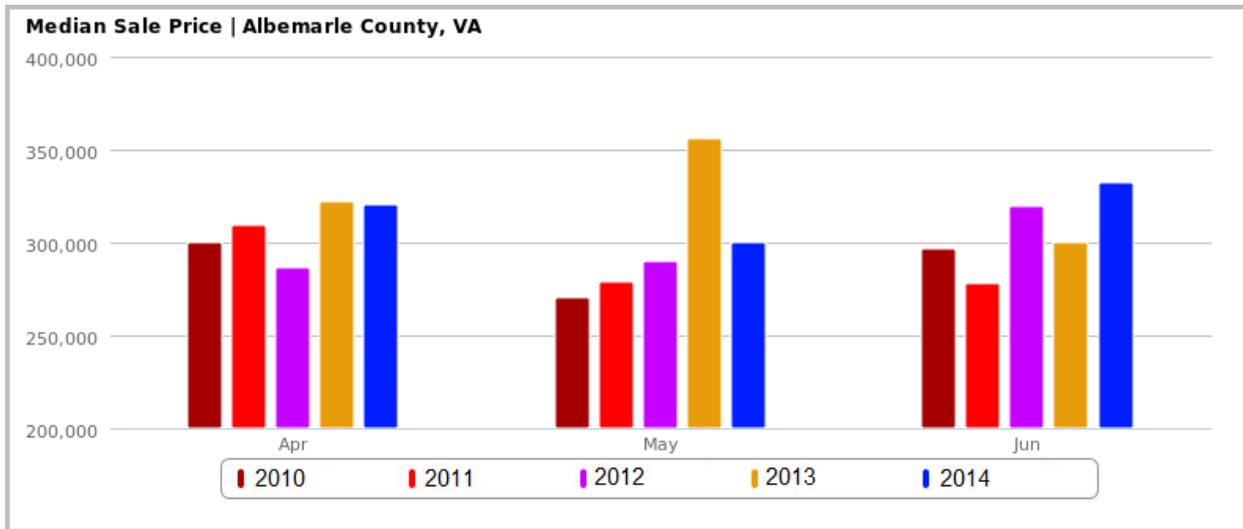


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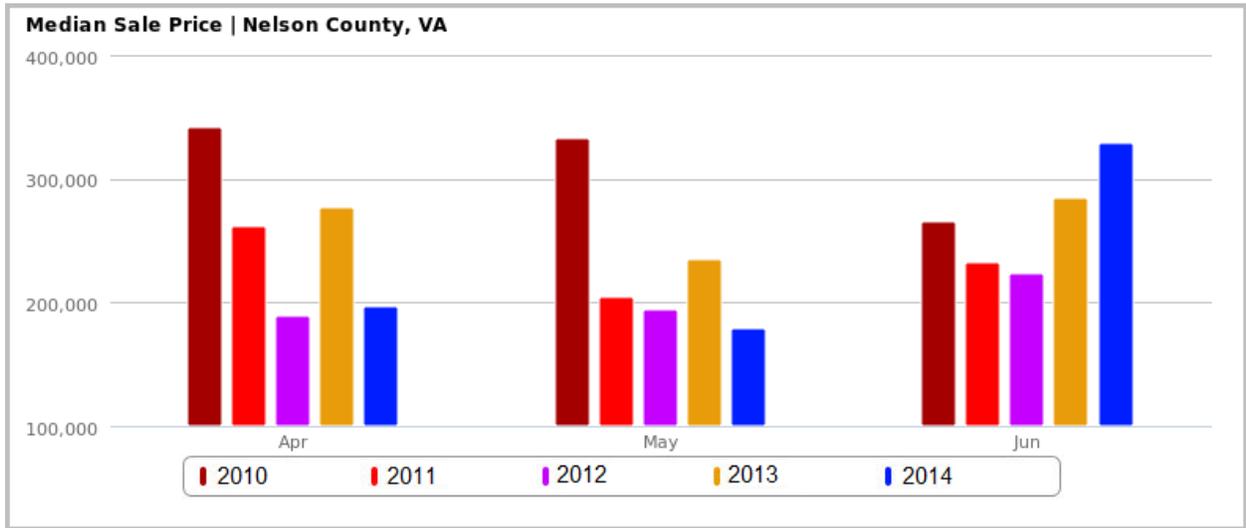
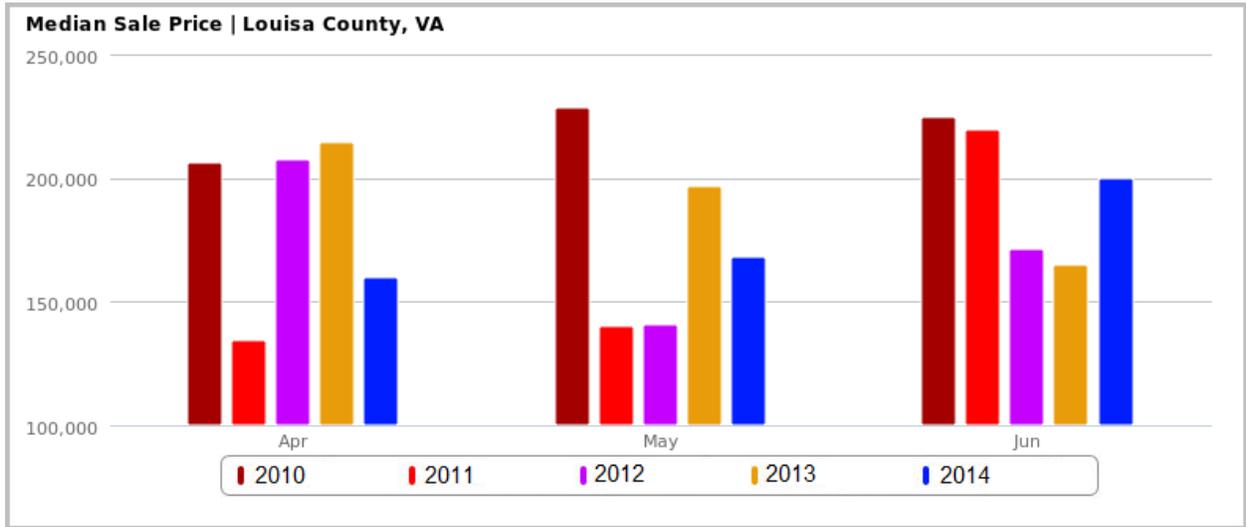
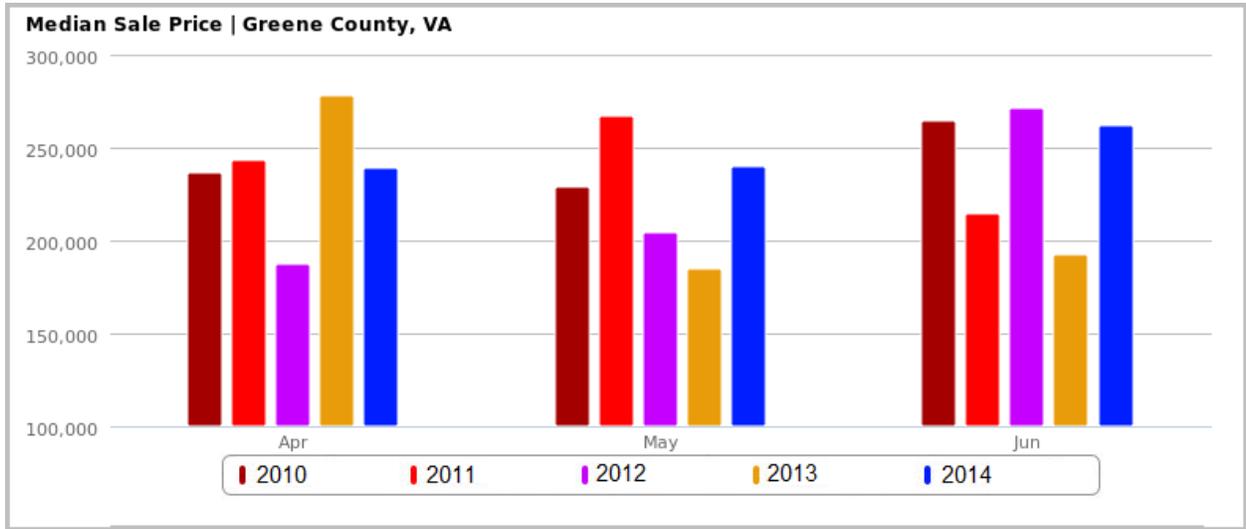
Four of the six jurisdictions saw year-over-year gains in median sales price in the 2nd Quarter. Greene (\$245,000) led the region in price gains with a 23.2% increase. Charlottesville (\$275,450) and Fluvanna (\$191,250) had the next highest growth, up 4.8% and 3.4% respectively. Albemarle (\$329,000) had a modest gain of 1.2%. The median sales price in Nelson dropped 6.0% to \$229,000. The Louisa median sales price was down over \$30,000 from Q2-2013 to \$170,000, representing a 15.1% year-over-year decrease.



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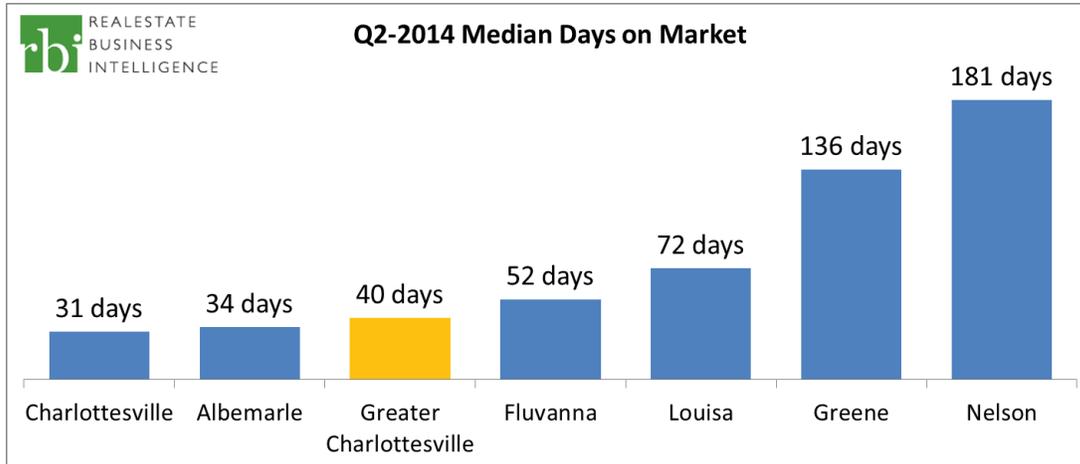
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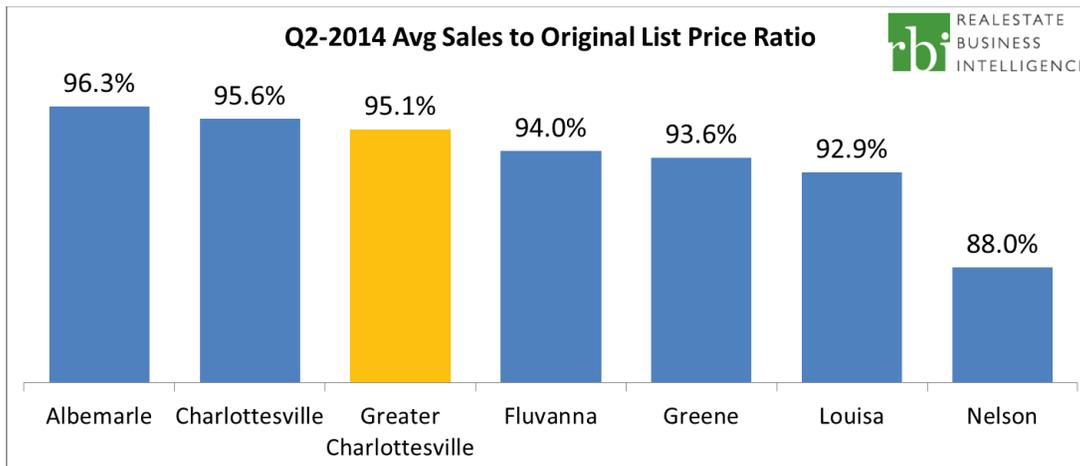
Days on Market (DOM) and Pricing

The median DOM for homes sold in the 1st Quarter was 40 days, so half the homes sold in the quarter were on the market less than six weeks. The 40-day median is unchanged from the median DOM in Q2-2013, but is 11 days lower than the ten-year Q2 average of 51 days for this indicator. The average DOM in Greater Charlottesville was 112 days, five days better than the Q2-2013 level (117 days), but exactly matching the ten-year average for the 2nd Quarter.



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Homes sold fastest, based on median DOM levels, in Charlottesville (31 days) and Albemarle (34 days). Fluvanna homes took 12 days longer than the regional median, but the county had the biggest improvement (-15 days) over its Q2-2013 level. Louisa homes took a little more than a month longer to sell than the region at large, but the 72-day median represented a two-day improvement versus Q2-2013. Homes sold in Greene had a median DOM of 136 days, which was 53 days more than in Q2-2013. While Nelson's 181 days was the highest median DOM of any jurisdiction, it was a five-day improvement over its Q2-2013 level.



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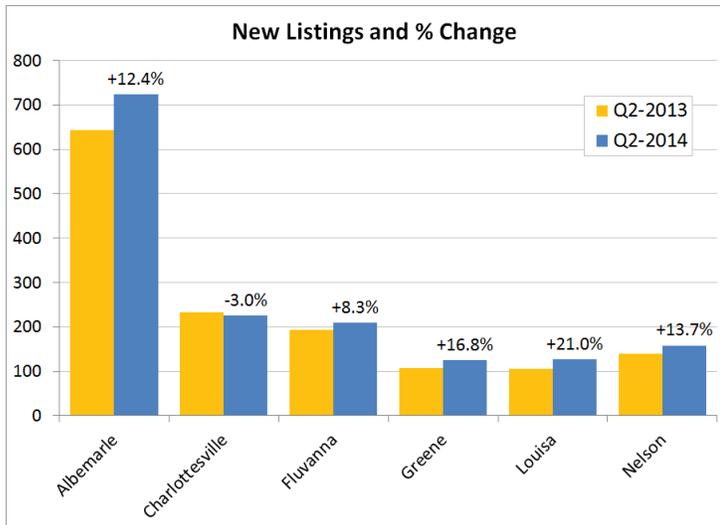
The average percent of original list price sellers received at sale was higher in the 2nd Quarter than Q2-2013, with the average sales-to-original-list-price ratio up from 94.2% to 95.1%. This was the highest 2nd Quarter level since 2007 and was 1.6 points higher than the five-year 2nd Quarter average (93.5%). Albemarle (96.3%) and Charlottesville (95.6%) had a higher average sales-to-original list ratio than the regional level. Sellers in Nelson received the lowest amount of the original asking price (88.0%), though this represented a 0.7 point bump from its Q2-2013 level. With a 93.6% average sales-to-original-list-price ratio, Greene sellers saw the biggest jump from Q2-2013 (+2.5 points).

Inventory

Similar to closed sales, new pending sales in the Charlottesville area also saw an increase in the 2nd Quarter compared to last year. The 1,062 new pending sales represented a 3.0% increase over Q2-2013. Fluvanna led the region in year-over-year gains in new pendings for the second consecutive quarter with a 25.2% increase. Greene (+6.8%) and Charlottesville (+6.7%) also had notable gains in new pending sales versus Q2-2013. Nelson (-17.7%) and Albemarle (-0.8%) were the only jurisdictions with lower purchase activity levels, though Albemarle's 526 new pending sales were only four fewer than Q2-2013.

Four of the six jurisdictions had double-digit percent increases in new listings added in the quarter compared to last year. Louisa (+21.0%), Greene (+16.8%) and Nelson (+13.7%) saw the largest percent jump in seller activity, while Albemarle

(+12.4%) had 80 more homes listed during the quarter than in Q2-2013. Charlottesville was the only jurisdiction with fewer listings added than last year, though the 225 new listings represented only a 3.0% dip. All told, the 1,568 new listings added in the Greater Charlottesville area were 10.4% more than during the same quarter last year.



Because increases in seller activity outpaced the gains in purchase activity, there is more inventory headed into the second half of the year. There were 2,325 active listings at quarter's end, a 6.7% increase from the 2,179 active listings at the same time last year. Using the average monthly sales pace over the last twelve months compared to the number of active listings, the months of supply is down slightly from 11.2 to 10.8 months.

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Attached vs. Detached Homes

The median sales price for attached homes (condos and townhomes) in Greater Charlottesville in the 2nd Quarter was up 3.8% from Q2-2013 to \$228,900. This represented the highest level for the 2nd Quarter since 2007. The number of attached homes sold in the quarter was essentially flat compared to last year; however, with one fewer sale. There was a 6.5% increase in detached home sales compared to Q2-2013, with 40 more sales than last year. The median sales price for this segment was down \$2,000, or -0.7%, to \$298,000. Half the detached homes sold in 43 days or fewer, the lowest median DOM for any quarter since Q2-2006. The average DOM for detached homes was 117 days in the 2nd Quarter. The median DOM for attached homes was 34 days, six days more than the 28-day median DOM in Q2-2013. The average DOM was 97 days, 20 days lower than the average for detached homes. Sellers of condos and townhomes received 97.1% of original list price on average while detached home sellers received 94.5%.

<u>All Residential</u>	Q2-14	% Q-O-Q	Q1-14	% Y-O-Y	Q2-13	% Y-O-2Y	Q2-12	% Y-O-3Y	Q2-11
Average Sales Price (Closed)	\$332,679	0.1%	\$332,461	0.6%	\$330,581	7.6%	\$309,070	8.9%	\$305,606
Median Sales Price (Closed)	\$276,500	13.2%	\$244,250	1.2%	\$273,200	7.6%	\$257,000	8.0%	\$256,000
Units Sold (Closed)	856	74.0%	492	5.0%	815	16.8%	733	26.8%	675
Average DOM (Closed)	112	-11.1%	126	-4.3%	117	-25.3%	150	-22.8%	145
Listing Discount (Average)	4.9%		7.4%		5.8%		7.5%		8.3%
Ratio Avg SP/Avg OLP	95.1%		92.6%		94.2%		92.5%		91.7%
Avg SP/Sq Ft	144	5.1%	137	0.7%	143	2.9%	140	4.3%	138

<u>Detached</u>	Q2-14	% Q-O-Q	Q1-14	% Y-O-Y	Q2-13	% Y-O-2Y	Q2-12	% Y-O-3Y	Q2-11
Average Sales Price (Closed)	\$359,293	1.5%	\$353,854	0.1%	\$358,768	6.7%	\$336,600	7.5%	\$334,370
Median Sales Price (Closed)	\$298,000	16.1%	\$256,750	-0.7%	\$300,000	3.7%	\$287,290	7.2%	\$277,950
Units Sold (Closed)	653	67.4%	390	6.5%	613	14.2%	572	23.7%	528
Average DOM (Closed)	117	-10.7%	131	-5.6%	124	-24.0%	154	-23.5%	153
Listing Discount (Average)	5.5%		8.1%		6.4%		8.0%		9.1%
Ratio Avg SP/Avg OLP	94.5%		91.9%		93.6%		92.0%		91.0%
Avg SP/Sq Ft	142	6.8%	133	0.7%	141	1.4%	140	4.4%	136

<u>Attached</u>	Q2-14	% Q-O-Q	Q1-14	% Y-O-Y	Q2-13	% Y-O-2Y	Q2-12	% Y-O-3Y	Q2-11
Average Sales Price (Closed)	\$247,072	-1.4%	\$250,665	0.8%	\$245,045	16.9%	\$211,263	22.1%	\$202,289
Median Sales Price (Closed)	\$228,900	4.6%	\$218,750	3.8%	\$220,500	21.1%	\$189,000	18.0%	\$194,000
Units Sold (Closed)	203	99.0%	102	0.5%	202	26.1%	161	38.1%	147
Average DOM (Closed)	97	-8.5%	106	-1.0%	98	-28.7%	136	-16.4%	116
Listing Discount (Average)	2.9%		4.8%		4.0%		5.6%		5.5%
Ratio Avg SP/Avg OLP	97.1%		95.3%		96.0%		94.5%		94.5%
Avg SP/Sq Ft	150	0.0%	150	0.7%	149	5.6%	142	2.7%	146

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If you plan to sell a home in 2014, 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 2014 2nd 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®.