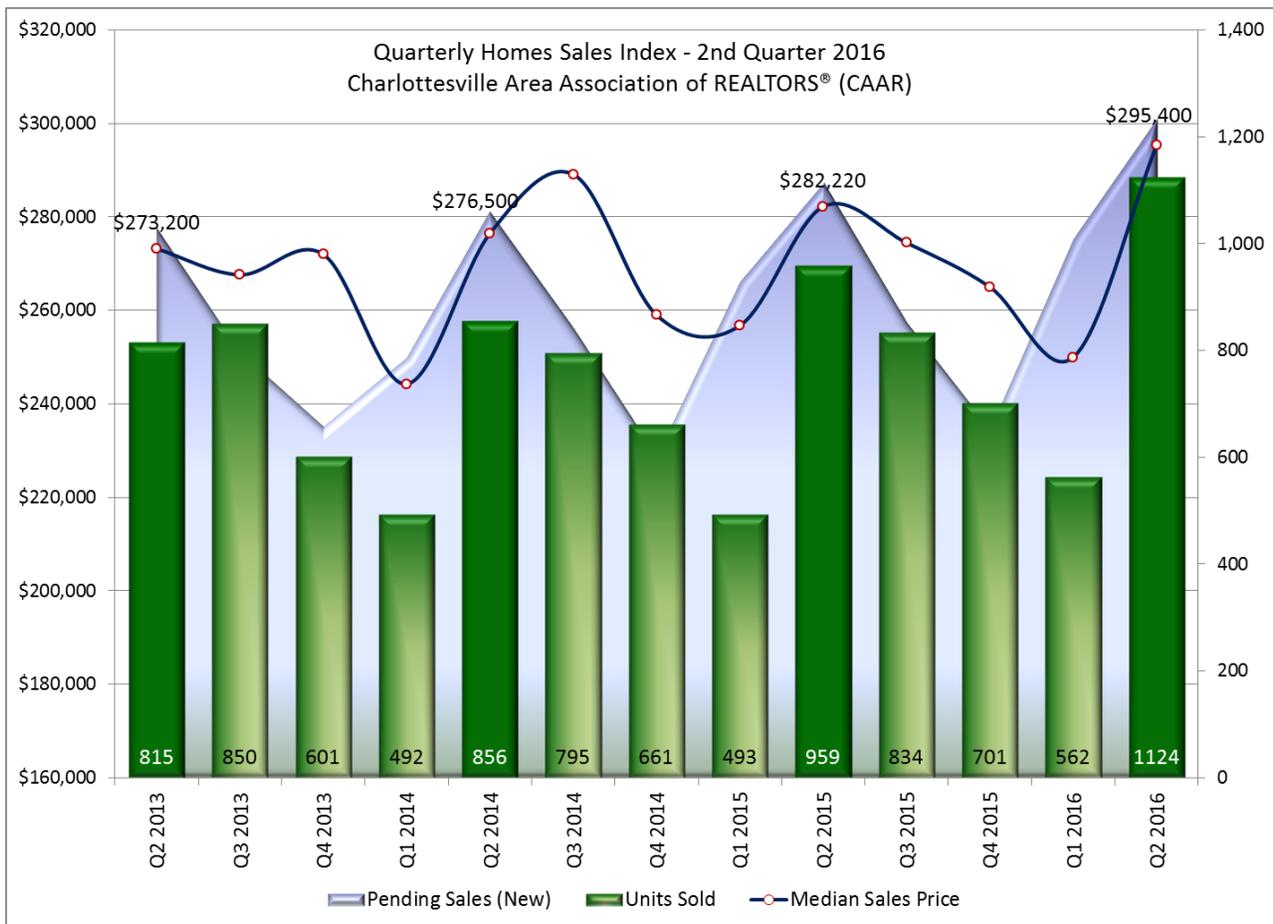


Charlottesville Area 2nd Quarter Highlights:

- 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.



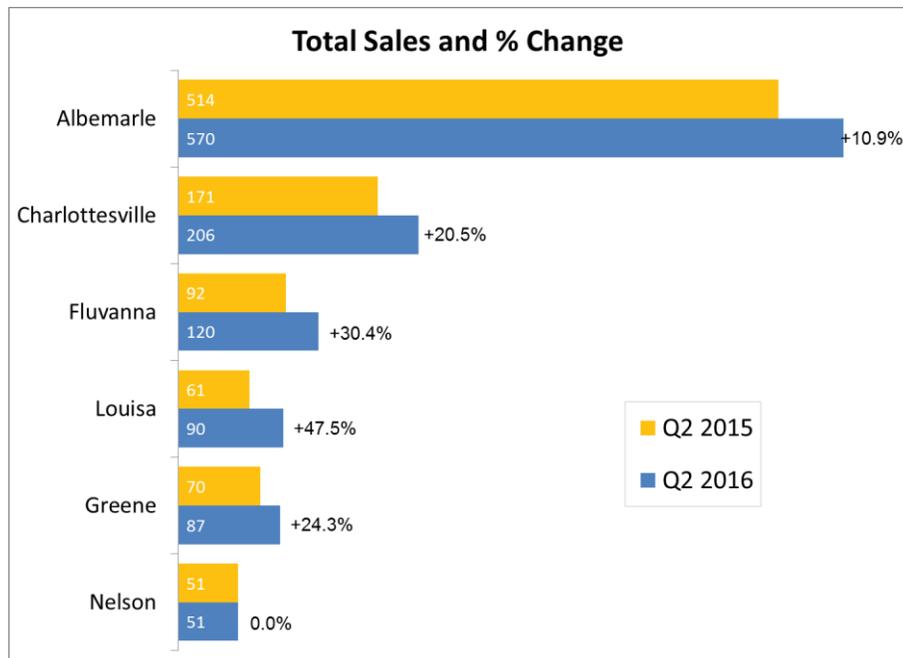
©2016 MarketStats by ShowingTime. Data Source: CAAR MLS. Statistics calculated July 6, 2016.

Sales Activity –

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.

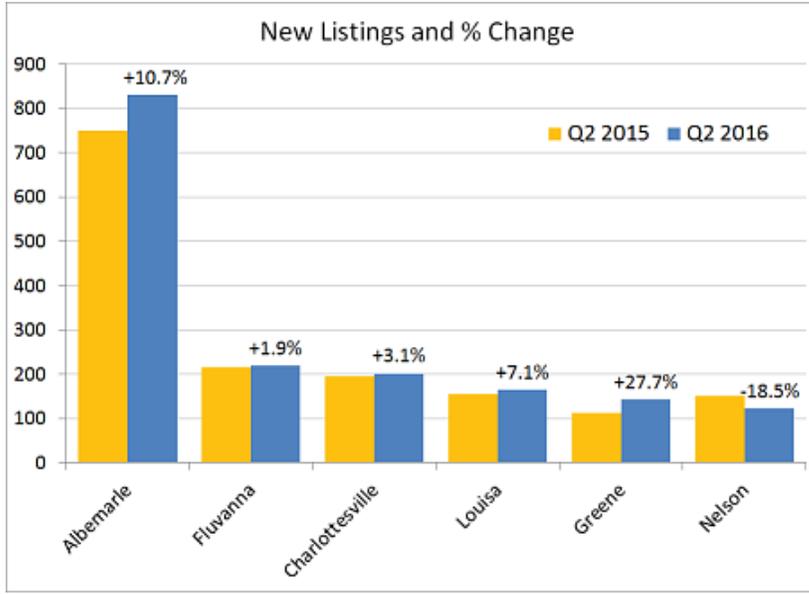


Albemarle, Louisa and Greene each reached ten-year highs in the 2nd Quarter. Albemarle tally increased by 56 sales compared to Q2 2015, climbing 10.9% to a total of 570 for the quarter. Louisa saw sales climb from 61 in Q2 2015 to 90 in Q2 2016, representing the highest percent increase of any jurisdiction at 47.5%. Home sales in Greene increased from 70 to 87, a 24.3% gain. Fluvanna's 120 sales marked a 30.4% gain while sales were up 20.5% in Charlottesville which tallied 206 for the quarter. Nelson was the one exception to the region's sales growth as its Q2 total was unchanged at 51 sales.



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%.

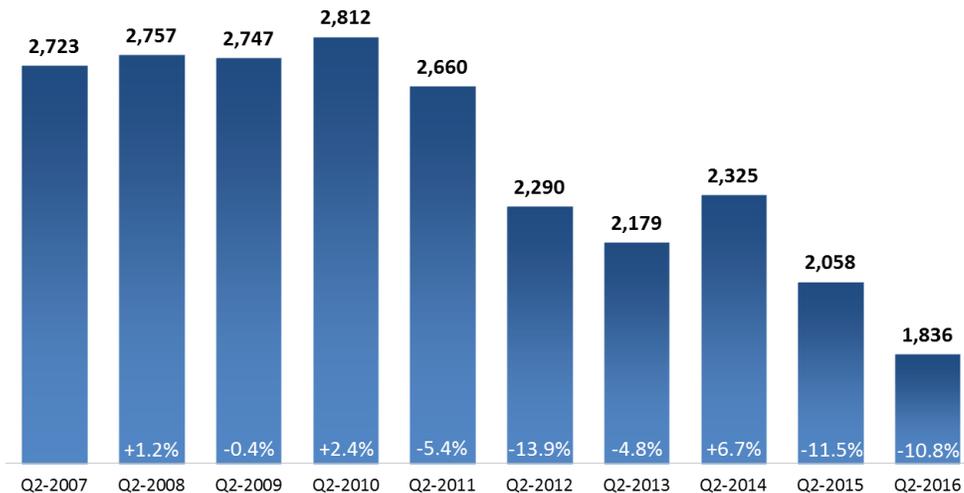


New listing activity picked up in five of the six jurisdictions; Nelson (-18.5%) was once again the only county with a decline. New sellers in Greene (+27.7%) and Albemarle (+10.7%) were the primary drivers of the region's gains as Greene had a net gain of 31 new listings and Albemarle had 80 more listings added than Q2 2015. Louisa had 11 more listings added, an increase of 7.1%. Fluvanna (+1.9%) and Charlottesville (+3.1%) saw modest gains in sellers entering the Q2 market.

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.

Greater Charlottesville - Active Inventory at 2nd Quarter's End

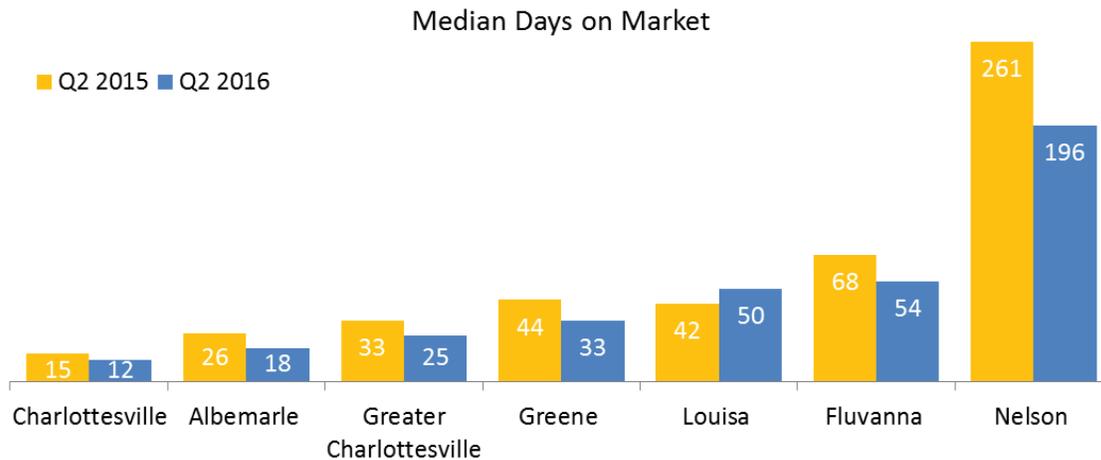


©2016 MarketStats by ShowingTime. Data Source: CAAR MLS. Statistics calculated July 6, 2016.

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. The city of Charlottesville is a seller's market with only 3.3 months of supply while Albemarle is nearly a balanced market with 6.6 months of supply. Nelson's excess inventory relative to demand leaves it with 17.1 months of supply. As a result, half the homes sold in Nelson in Q2 were listed for more than six months prior to sale.

Days on Market (DOM) and Pricing –

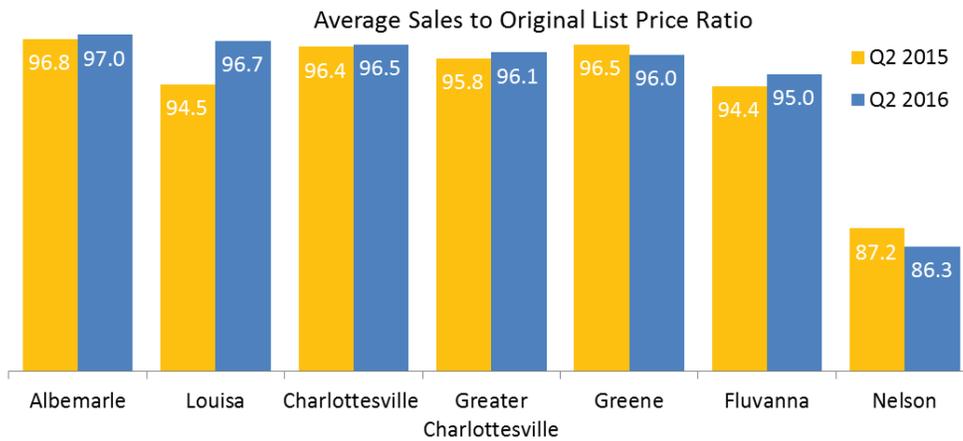
For the first time since 2006, the majority of homes sold in Greater Charlottesville were listed for less than a month. The median DOM in the 2nd Quarter was only 25 days, an eight-day improvement from the Q2 2015 level of 33 days and over two weeks lower than the five-year average of 40 days. “The limited 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.

Median DOM levels dropped in five of the six jurisdictions. Louisa was the one exception as its median DOM increased by eight days to 50. The seller’s market of Charlottesville had a median DOM of only 12 days, its lowest quarterly level on record. Albemarle homes also sold faster than the larger region as its median DOM improved to 18 days compared to 26 days last year. Greene’s median DOM improved by 11 days to 33 while Fluvanna’s median DOM was two weeks lower than last year at 54 days. While homes in Nelson took more than six times longer to sell than the larger region, its median DOM of 196 days was two months better than its Q2 2015 level.

As regional supply levels continue to decline while demand picks up, the average percentage of original list price received at sale reached the highest level since 2007. The average sales price to original list price (SP to OLP) increased from Q2 2015 by a modest 0.3 points. The Q2 2016 level of 96.1% is 1.3 points higher than the five-year Q2 average of 94.8% and two points higher than the ten-year Q2 average of 94.1%. The 296 homes that were on the market between one to ten days had an average SP to OLP of 99.0%. Listings on the market between 31 and 60 days received an average 4.8% discount and listings that were on the market between 61 and 90 days received an average discount of 6.3%.

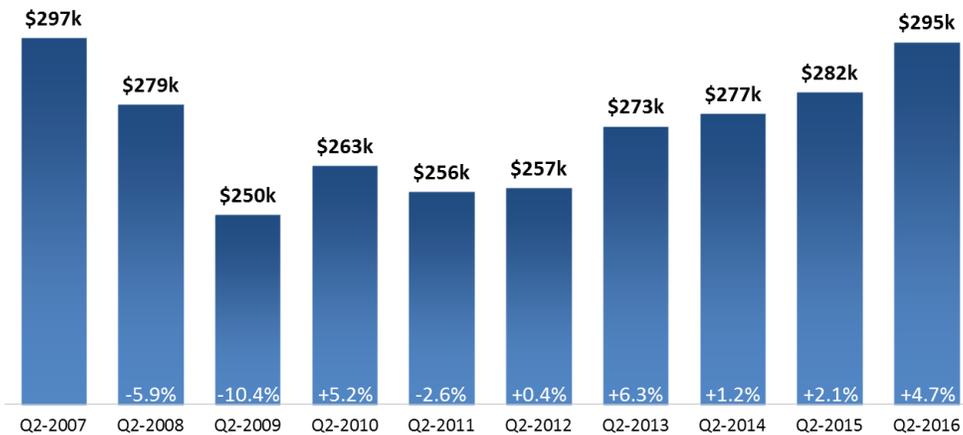


©2016 MarketStats by ShowingTime. Data Source: CAAR MLS. Statistics calculated July 6, 2016

The average SP to OLP ratio increased versus Q2 2015 in four of the six jurisdictions. Albemarle recorded the highest average SP to OLP ratio at 97.0%. Louisa’s average jumped by 2.2 points to 96.7%, the second-highest level in the region. Charlottesville was the other jurisdiction with an average SP to OLP that exceeded the regional average, though it only saw an increase of 0.1 to 96.5%. Fluvanna was the other jurisdiction to see a year-over-year increase as its average climbed from 94.4% in Q2 2015 to 95.0%. Greene sellers received an average 96.0%, nearly on par with the region’s average, but a half point lower than its Q2 2015 average. Nelson buyers continue to receive the largest discount in the Greater Charlottesville area as the county’s average SP to OLP ratio dropped from 87.2% last year to 86.3% in Q2 2016.

Home Prices –

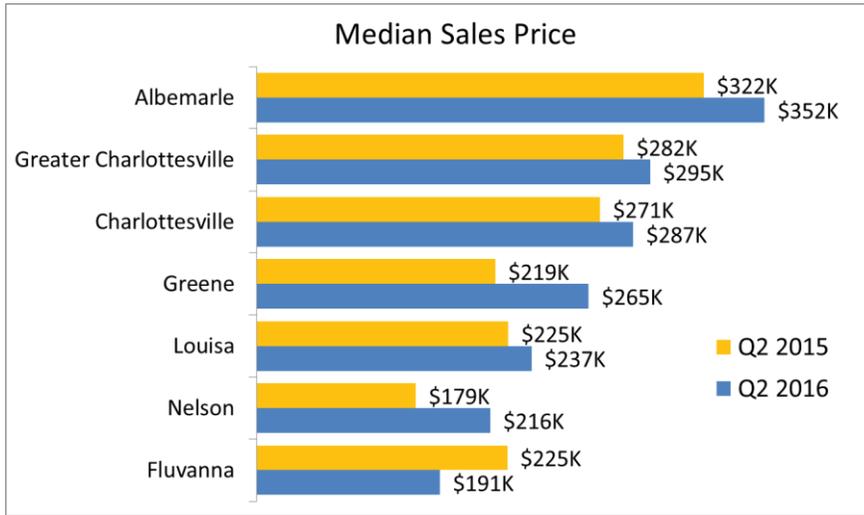
Greater Charlottesville - 2nd Quarter Median Sales Price



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

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.

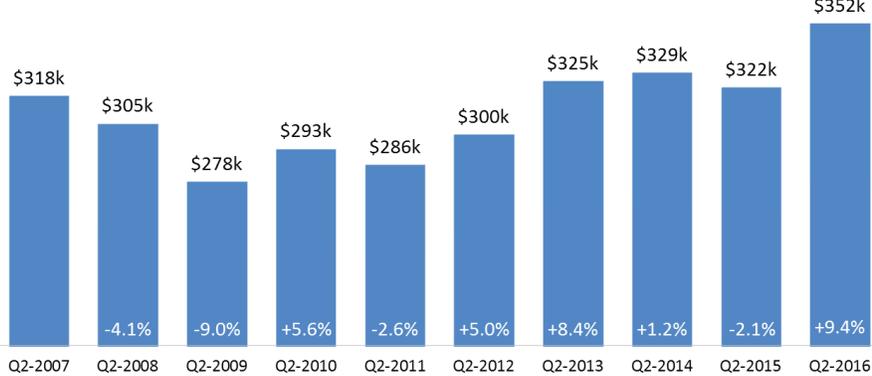
“Our real estate market continues to show strong growth as we enter the summer peak,” said Donna Patton, CAAR President. “This is evident as second quarter market indicators for closed sales, median sales price, days on market and new listing activity outperformed last year figures.”



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

After a relatively soft 1st Quarter, prices in Albemarle rebounded in the 2nd Quarter to the second highest quarterly level on record. The county’s median sales price of \$352,500 marked a year-over-year increase of 9.4 percent, or \$30,222. Greene (+21.2%) and Nelson (+20.7%) led the region in percent gains versus Q2 2015, with median levels of \$264,900 and \$216,000 respectively. Charlottesville remains the second most expensive market as its median sales price increased 6.1% to \$287,000. Louisa’s median sales price climbed 5.1% to \$236,538. Fluvanna was the only county with pricing declines as its median sales price dropped 14.9%, or \$33,500, to \$191,000. It also is the only jurisdiction to see a decline in its cumulative median at mid-year, with a year-to-date median of \$187,650 missing last year’s level of \$199,900 by 6.1%. Despite having 17 months worth of inventory, Nelson’s year-to-date median price of \$212,500 is 31.0% higher than its \$162,250 median through June last year.

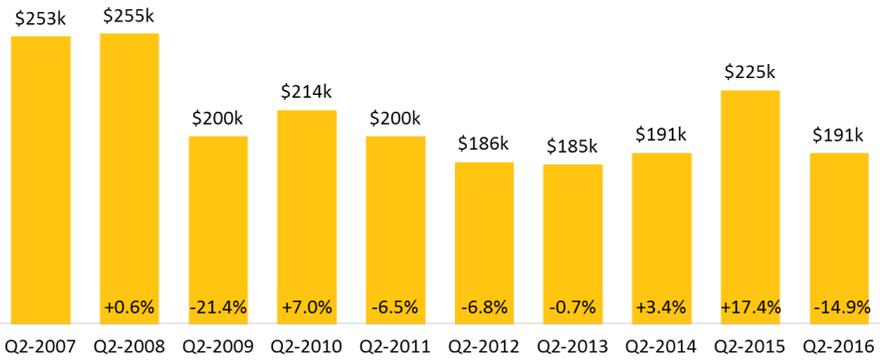
Albemarle - 2nd Quarter Median Sales Price



Charlottesville - 2nd Quarter Median Sales Price



Fluvanna - 2nd Quarter Median Sales Price



Greene - 2nd Quarter Median Sales Price



Louisa - 2nd Quarter Median Sales Price



Nelson - 2nd Quarter Median Sales Price



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

Detached vs. Attached Homes –

Demand for detached homes increased significantly in the 2nd Quarter. The 878 units sold marked an increase of 21.6% versus last year, the largest annual gain for the segment since Q3 2012 and the highest quarterly tally seen since 2005. The 1,492 active listings of detached units at quarter's end are 12.8% lower than last year and represent 7.5 months of supply - still favorable for buyers, but more balanced than the 10.1 months of detached supply available at mid-year 2015. Half the detached homes sold in the 2nd Quarter were on the market for 26 days or less, a nine-day improvement from last year and the lowest Median DOM of any quarter on record. While the average SP to OLP ratio only increased by 0.1 points to 95.9%, this is the highest average seen since in nine years. Detached home prices increased 3.6% to \$320,500 in the 2nd Quarter, the highest median sales price reached since Q4 2007.

Key Housing Trend Metrics

Charlottesville Area Association of REALTORS®

All Residential	Q2-16	% Q-O-Q	Q1-16	% Y-O-Y	Q2-15	% Y-O-2Y	Q2-14	% Y-O-3Y	Q2-13
Average Sales Price	\$355,319	12.7%	\$315,204	4.6%	\$339,535	6.8%	\$332,679	7.5%	\$330,581
Median Sales Price	\$295,400	18.2%	\$250,000	4.7%	\$282,220	6.8%	\$276,500	8.1%	\$273,200
Units Sold	1,124	100.0%	562	17.2%	959	31.3%	856	37.9%	815
Average DOM	96	-24.4%	127	-11.1%	108	-14.3%	112	-17.9%	117
Median DOM	25	-68.8%	80	-24.2%	33	-37.5%	40	-37.5%	40
Avg Listing Discount	3.9%		6.1%		4.2%		4.9%		5.8%
Avg SP to OLP Ratio	96.1%		93.9%		95.8%		95.1%		94.2%
Avg SP/Sq Ft	153	5.5%	145	0.0%	153	6.3%	144	7.0%	143

Detached	Q2-16	% Q-O-Q	Q1-16	% Y-O-Y	Q2-15	% Y-O-2Y	Q2-14	% Y-O-3Y	Q2-13
Average Sales Price	\$382,791	13.0%	\$338,865	2.7%	\$372,632	6.5%	\$359,293	6.7%	\$358,768
Median Sales Price	\$320,500	18.7%	\$270,000	3.6%	\$309,450	7.6%	\$298,000	6.8%	\$300,000
Units Sold	878	104.2%	430	21.6%	722	34.5%	653	43.2%	613
Average DOM	103	-20.8%	130	-6.4%	110	-12.0%	117	-16.9%	124
Median DOM	26	-69.4%	85	-25.7%	35	-39.5%	43	-42.2%	45
Avg Listing Discount	4.1%		6.3%		4.2%		5.5%		6.4%
Avg SP to OLP Ratio	95.9%		93.7%		95.8%		94.5%		93.6%
Avg SP/Sq Ft	153	8.5%	141	-1.3%	155	7.7%	142	8.5%	141

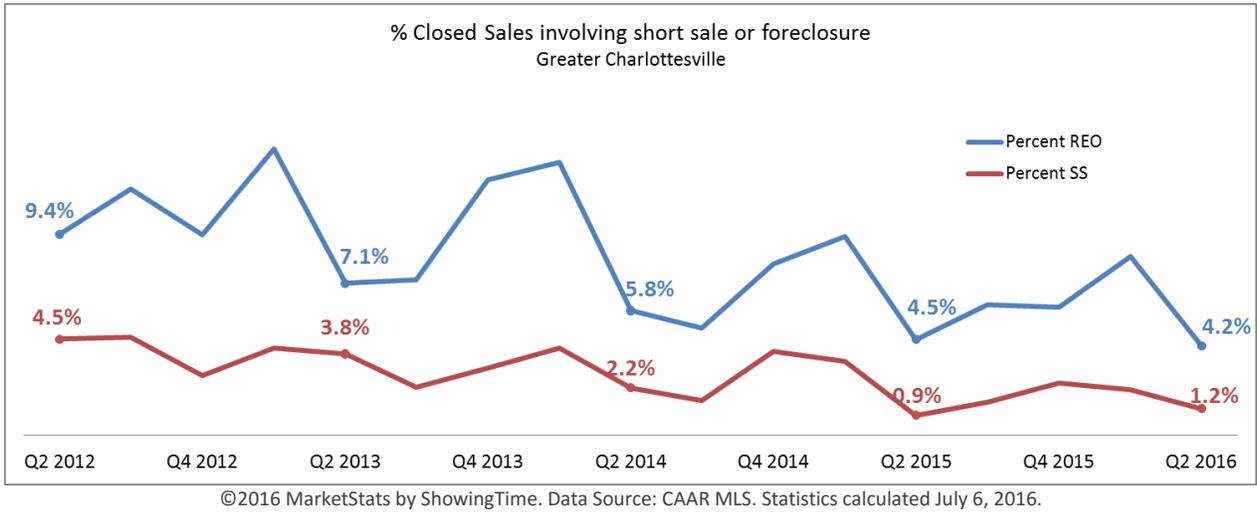
Attached	Q2-16	% Q-O-Q	Q1-16	% Y-O-Y	Q2-15	% Y-O-2Y	Q2-14	% Y-O-3Y	Q2-13
Average Sales Price	\$243,665	3.5%	\$235,365	2.4%	\$238,045	-1.4%	\$247,072	-0.6%	\$245,045
Median Sales Price	\$229,450	5.0%	\$218,500	3.7%	\$221,250	0.2%	\$228,900	4.1%	\$220,500
Units Sold	242	84.7%	131	2.5%	236	19.2%	203	19.8%	202
Average DOM	74	-35.7%	115	-28.8%	104	-23.7%	97	-24.5%	98
Median DOM	18	-75.0%	72	-37.9%	29	-47.1%	34	-35.7%	28
Avg Listing Discount	3.2%		5.3%		4.1%		2.9%		4.0%
Avg SP to OLP Ratio	96.8%		94.7%		95.9%		97.1%		96.0%
Avg SP/Sq Ft	150	-1.3%	152	2.0%	147	0.0%	150	0.7%	149

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

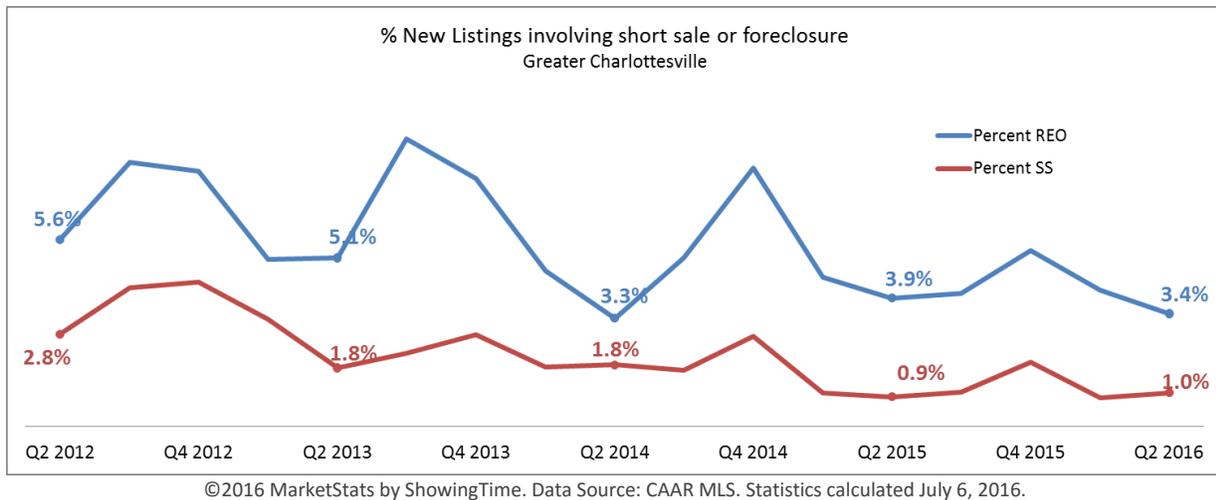
There were 242 attached homes (single family townhouses + condos) sold during the quarter, a year-over-year gain of 2.5% and the highest quarterly level reached since Q3 2007. Though attached inventory is virtually unchanged with the 329 active listings available at quarter's end marking only three fewer than the number available at mid-year 2015, this represents only 6.1 months of supply given the increased demand over the last twelve months. There were 6.7 months of attached supply at this point last year. The median DOM for attached units sold in the 2nd Quarter was 18 days, eleven

days lower than the 29-day level of Q2 2015 and the lowest levels seen since Q1 2009. The average SP to OLP ratio for attached homes was 96.8%, nearly a point higher than the 95.9% average last year. The median sales price for the attached segment was \$229,450, representing a 3.7% increase from the \$221,250 median of Q2 2015 and the highest quarterly level reached since Q1 2009.

Distressed Inventory –



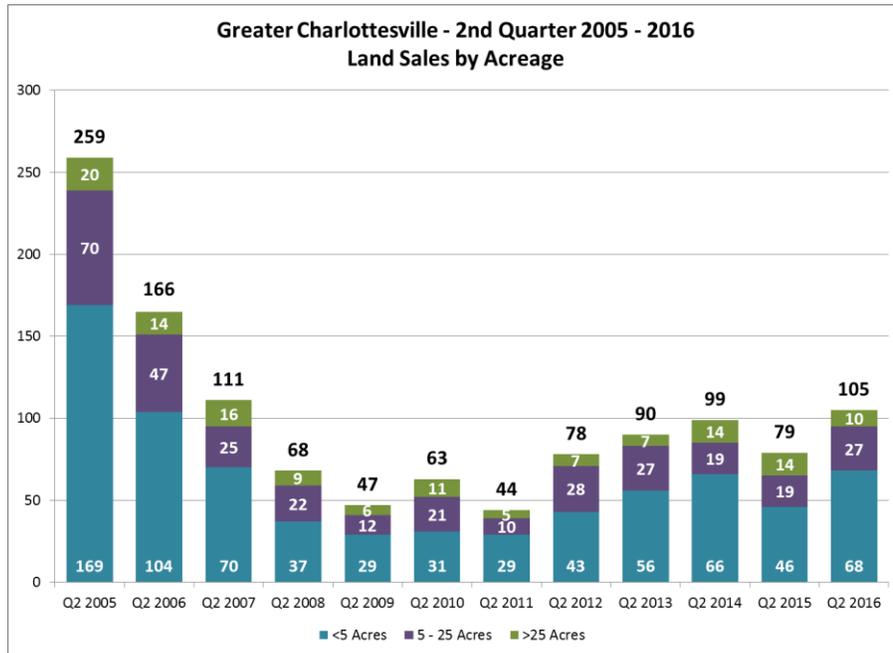
Only 47 of the 1,124 sales in the 2nd Quarter, or 4.2%, were foreclosure/REO properties. Though this is a net increase of four foreclosure sales compared to Q2 2015, it marks the lowest percentage of total sales since CAAR began tracking foreclosures in late 2009. The five foreclosures in Nelson represent 9.8% of its 51 sales, the highest share in the region. Fluvanna’s 11 foreclosure sales made up 9.2% of its 120 Q2 sales, the next highest percentage for the region. 17 of the region’s foreclosure sales were in Albemarle, a net increase of three from last year, but only accounting for 3.0% of its 570 total sales in the 2nd Quarter. Only three of Charlottesville’s 206 sales were foreclosures, the lowest total and percentage (1.5%) of any jurisdiction in Greater Charlottesville. The 14 short sales completed were five more than Q2 2015, but this segment remains a non-factor as this total continues to represent only one of every 100 homes sold (1.2%) in the region.



The 72 distressed listings added during the quarter marked a 4.0% decrease compared to the 75 added in Q2 2015 and the share of new listings declined from 4.8% to 4.3%. The number of non-distressed listings added during the quarter increased by 7.1% compared to Q2 2015 to 1,610. At mid-year, there were only 61 distressed listings for sale, down from 82 active distressed listings at the same point in 2015.

Land/Acreage Sales –

Land/acreage sales in Greater Charlottesville in the 2nd Quarter were one-third higher than the number sold last year, increasing from 79 to 105. This marked the highest Q2 total since 2007 and is more than double the ten-year low of 44 land/acreage sales recorded back in 2011. The <5 acre segment was the key growth driver with 68 sales, 22 more than last year. Gains were also seen in the 5-25 acre segment where sales increased by eight to 27 total sales. Sales in the >25 acre segment declined by four to 10 2nd Quarter sales.



Land/acreage sales increased in four of the six jurisdictions in Greater Charlottesville, with respective gains of nine sales each in Albemarle (a 31.0% gain), Nelson (+75.0%) and Fluvanna (+100.0%). The eight land/acreage sales in Charlottesville, all in the <5 acre segment, quadrupled the two sales recorded in Q2 2015. The seven land sales in Greene were unchanged from last year's tally. Louisa's 13 land/acreage sales were seven fewer than last year, and all of its 2nd Quarter sales were in the <5 acre segment though it had 3 sales in the larger acreage segments in Q2 2015.

