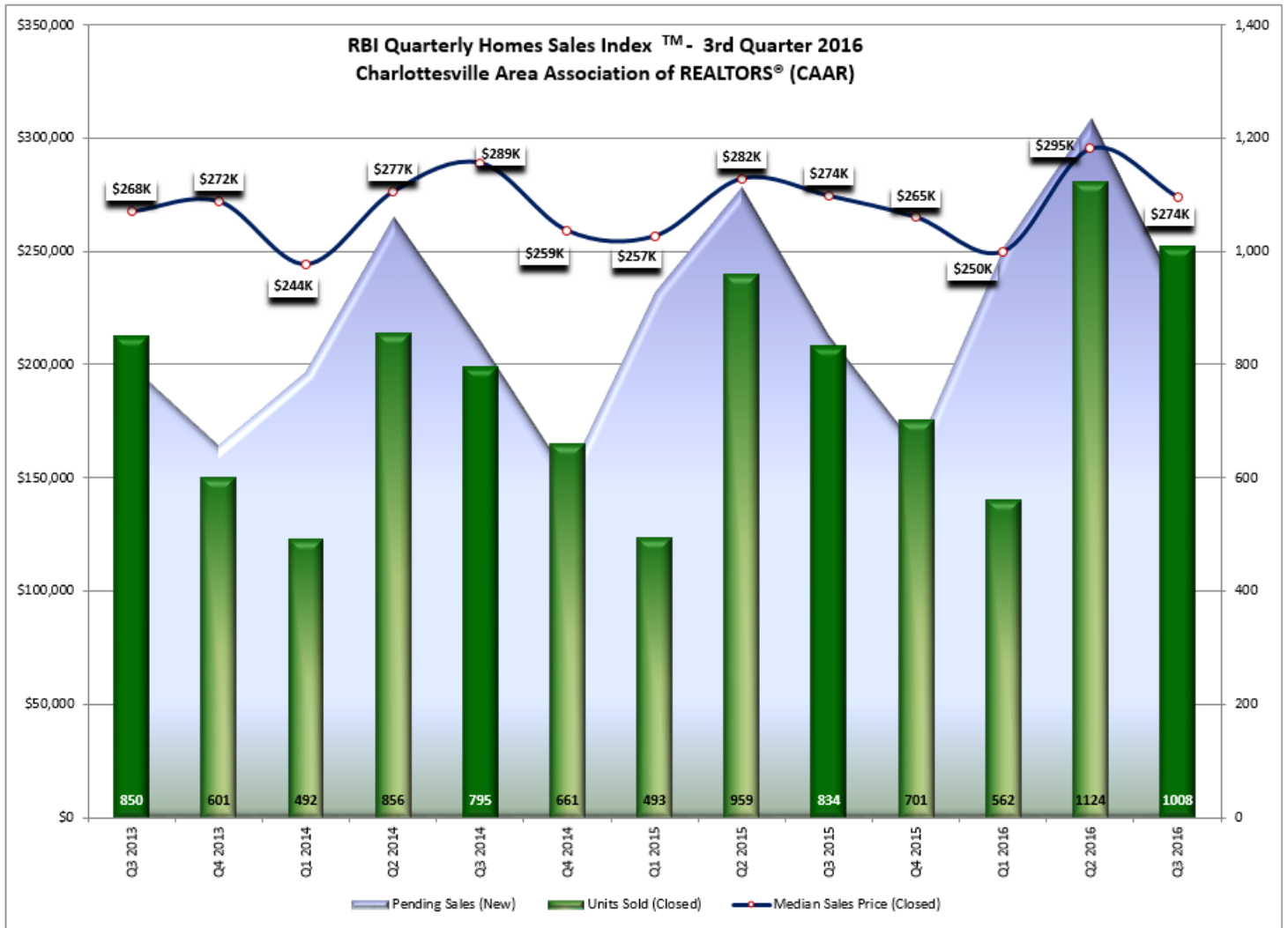


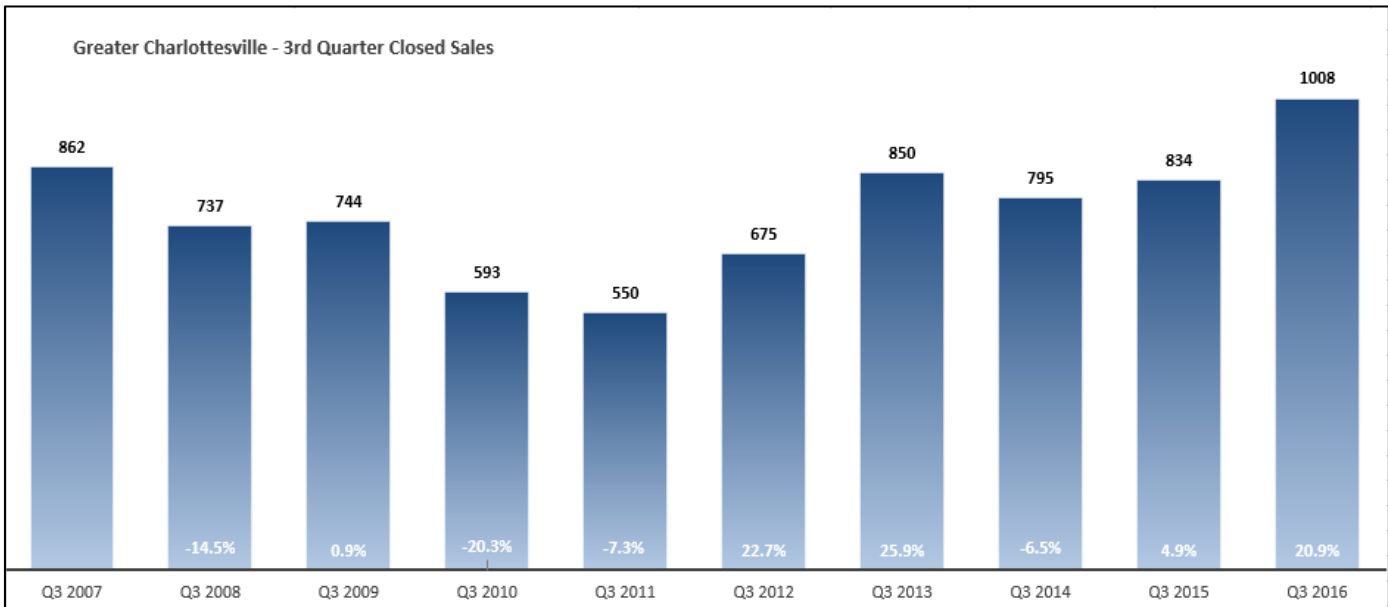
### Charlottesville Area 3<sup>rd</sup> Quarter Highlights:

- Homes sales rose 20.9% over the same time last year, the highest since 2007, led by an increase of 32.9% in attached home sales.
- Greater Charlottesville median sales price remains stable at \$273,864 (-0.2%).
- The median Days on Market in the 3<sup>rd</sup> Quarter was 36 days, eight-days lower than in Q3 2015.
- The 1,719 active listings at quarter's end represent 6.2 months of supply, down from 8.9 months at the end of Q3 2015.
- This quarter reflects steady growth in land sales, driven by the 5-acre or less category.

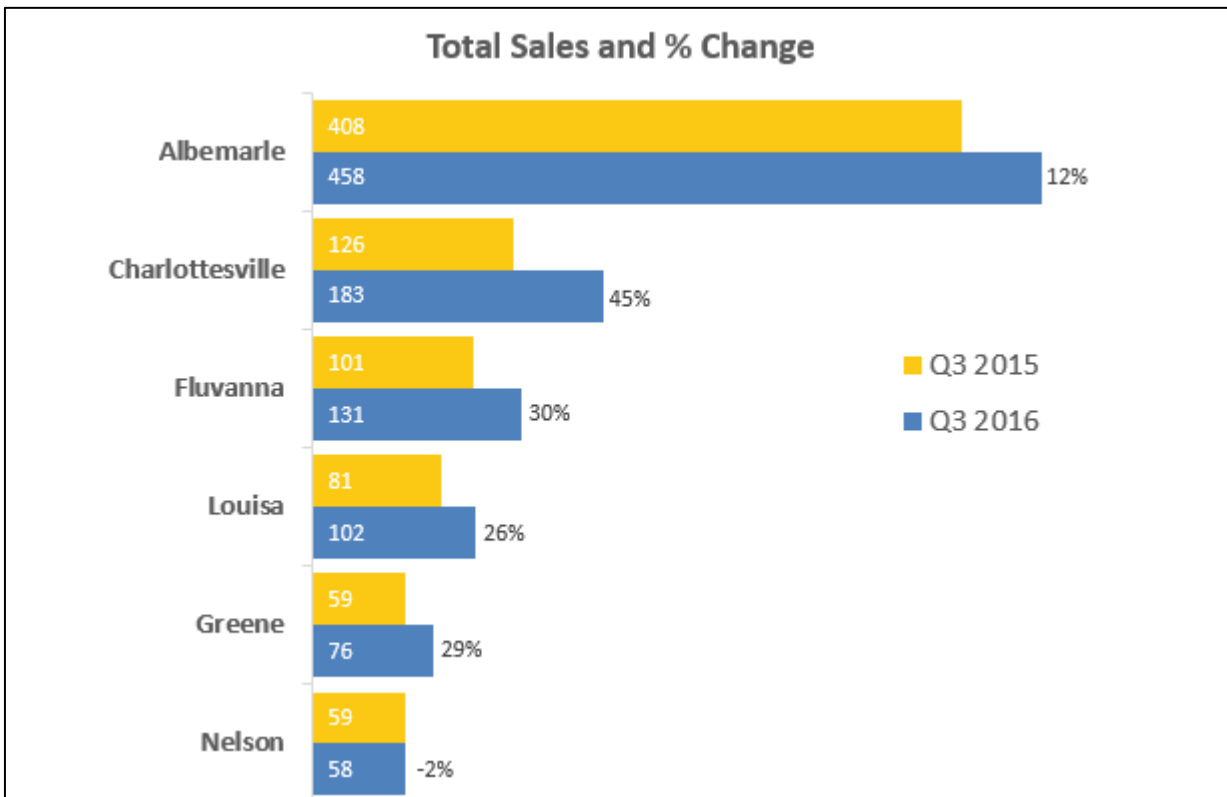


## Sales Activity –

There were 1,008 homes sold in the 3<sup>rd</sup> Quarter in the Greater Charlottesville area. This total represented a 20.9% increase versus the 834 homes sold in Q3 2015, the highest third quarterly total since 2007.

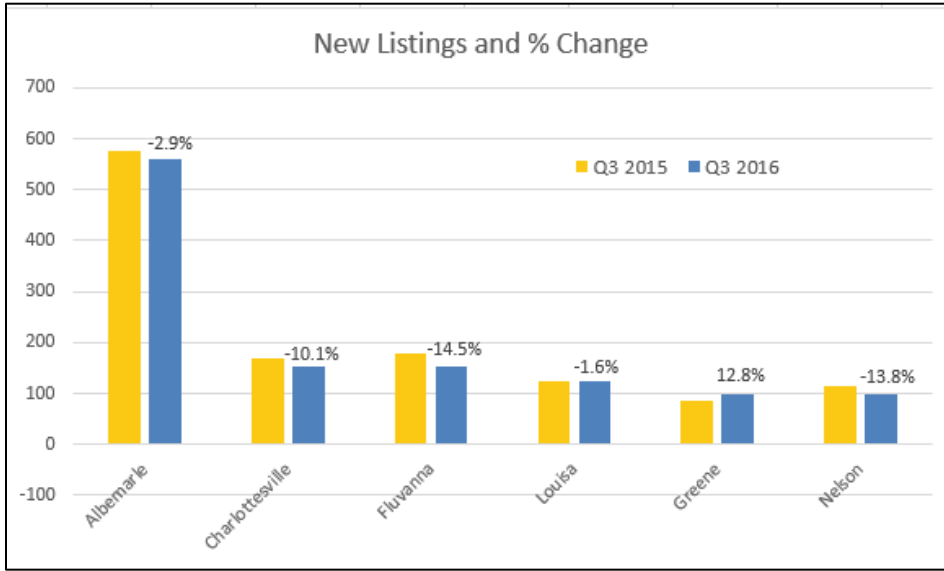


Five out of the six localities showed growth in number of sales compared to Q3 2015. Charlottesville climbed from 126 in Q3 2015 to 183 in Q3 2016, representing the highest percent increase of any jurisdiction this quarter at 45%. Fluvanna tally increased 30 sales compared to last year, climbing 30% to a total of 131 for the quarter. Home sales in Greene increased from 59 to 76, a 29% gain. Nelson was the one exception to the region's sales growth as its Q3 total dropped slightly to 58 sales compared to 59 last year.



## Inventory –

The 927 new pending sales recorded during the 3<sup>rd</sup> Quarter represented an 8.8% increase compared to Q3 2015. The 1,185 new listings added during the quarter marked a 5.4% decrease compared to last year (1,252).

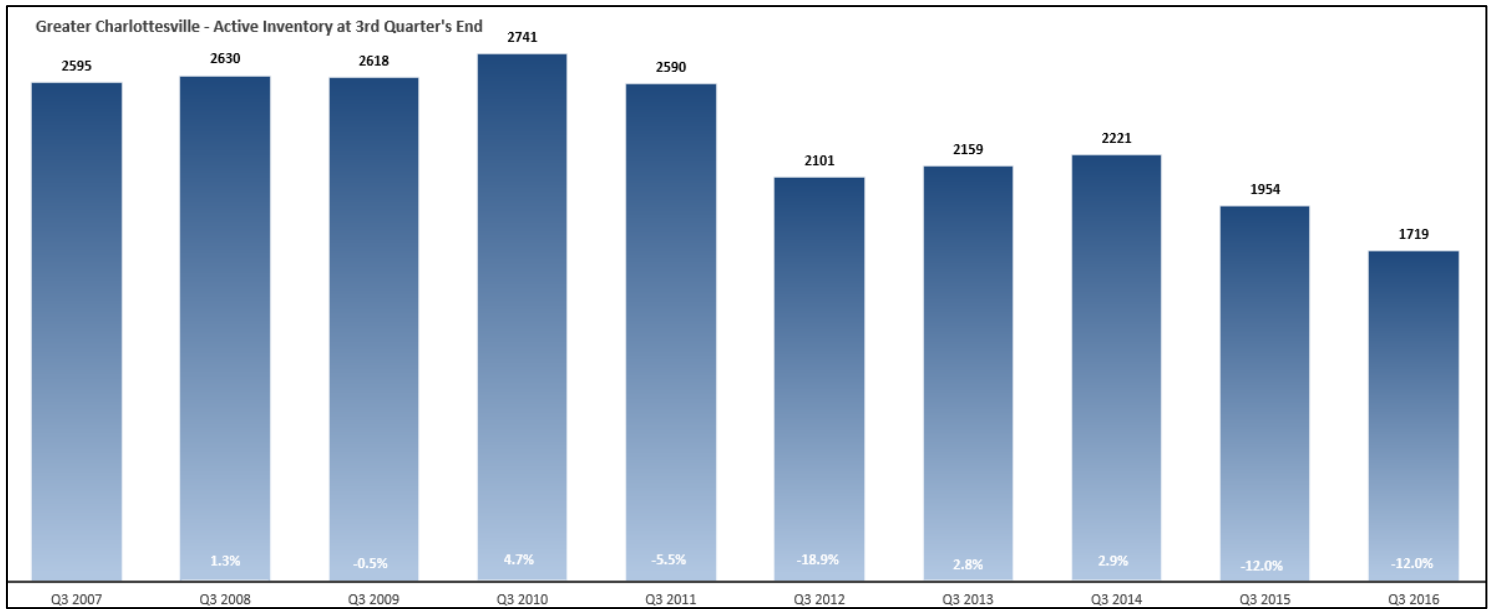


New listing activity dropped in five of the six jurisdictions; Fluvanna showing the most significant decline of 14.5% with 153 listings compared to 179 last year. Listings in Nelson dropped from 116 to 100, a 13.8% decrease. Greene had a net gain of 11 new listing, a 12.8% gain compared to Q3 2015.

Inventories are lower than last year, marking a 12.0% drop to 1,719 active listings. Currently, active listings from Q3 2016 represent 6.2 months of supply, down from 8.9 months at the end of Q3 2015.

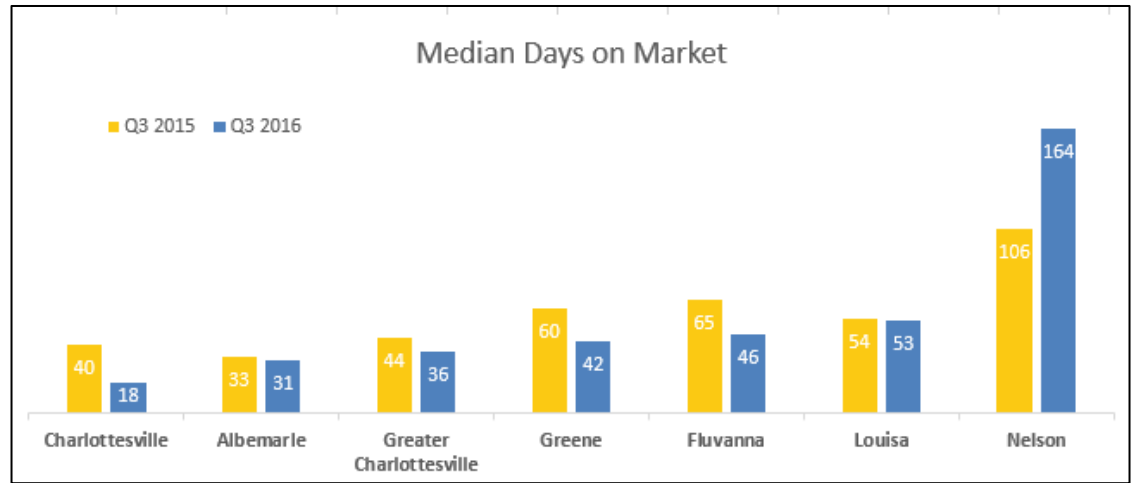
“The market is saying in essence, more buyers, less inventory, things are moving quicker. So that is what the market is saying here locally,” said Dr. Lawrence Yun, Chief Economist and Senior Vice President of Research at the National Association of REALTORS®, at an Oct. 13<sup>th</sup> exclusive presentation for CAAR REALTOR® members.

“While the inventory continues to remain low, our market activity is very brisk,” said 2016 CAAR President Donna Patton. “This is seen by a stable median sales price and significant increase in homes sold compared to this time last year.”



## Days on Market (DOM) and Pricing –

The median DOM in the 3<sup>rd</sup> Quarter was 36 days, which is down by eight-days from the Q3 2015 level. Five out of six localities showed improvement in median DOM. Charlottesville's median DOM decreased by 22 days to 18. Nelson was the one exception as its medium DOM increased by 58 days to 164 days.



“The median days on the market can be contributed to the limited inventory seen in our market,” said Anthony McGhee, CAAR President-Elect. “This trend will likely continue into the end of the year.”

## Detached vs. Attached Homes –

### Key Housing Trend Metrics [Charlottesville Area Association of REALTORS® (CAAR)]

All Residential	Q3-16	% Q-O-Q	Q2-16	% Y-O-Y	Q3-15	% Y-O-2Y	Q3-14	% Y-O-3Y	Q3-13
Average Sales Price (Closed)	\$350,159	-1.5%	\$355,319	6.2%	\$329,661	-1.7%	\$356,125	9.4%	\$319,940
Median Sales Price (Closed)	\$273,864	-7.3%	\$295,400	-0.2%	\$274,450	-5.3%	\$289,100	2.3%	\$267,612
Units Sold (Closed)	1,008	-10.3%	1,124	20.9%	834	26.8%	795	18.6%	850
Average DOM (Closed)	90	-6.3%	96	-9.1%	99	-10.9%	101	-14.3%	105
Listing Discount (Average)	4.2%		3.9%		5.4%		5.3%		5.8%
Ratio Avg SP/Avg OLP	95.8%		96.1%		94.7%		94.7%		94.2%
Avg SP/Sq Ft	150	-2.0%	153	4.2%	144	-1.3%	152	4.9%	143

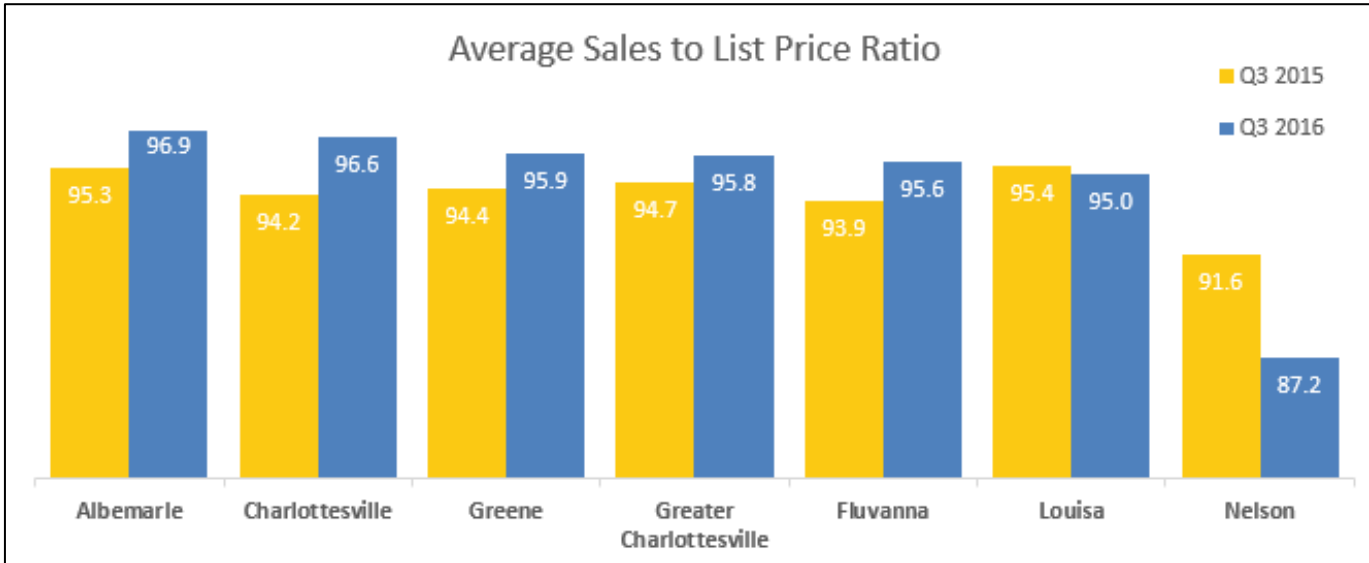
Detached	Q3-16	% Q-O-Q	Q2-16	% Y-O-Y	Q3-15	% Y-O-2Y	Q3-14	% Y-O-3Y	Q3-13
Average Sales Price (Closed)	\$380,132	-0.7%	\$382,791	6.0%	\$358,466	-1.9%	\$387,629	7.9%	\$352,301
Median Sales Price (Closed)	\$308,244	-3.8%	\$320,500	1.1%	\$305,000	-2.1%	\$315,000	5.2%	\$293,000
Units Sold (Closed)	774	-11.8%	878	17.1%	661	22.9%	630	25.4%	617
Average DOM (Closed)	87	-15.5%	103	-14.7%	102	-12.1%	99	-19.4%	108
Listing Discount (Average)	4.2%		4.1%		5.6%		5.3%		6.6%
Ratio Avg SP/Avg OLP	95.8%		95.9%		94.4%		94.7%		93.4%
Avg SP/Sq Ft	148	-3.3%	153	2.1%	145	-3.3%	153	4.2%	142

Attached	Q3-16	% Q-O-Q	Q2-16	% Y-O-Y	Q3-15	% Y-O-2Y	Q3-14	% Y-O-3Y	Q3-13
Average Sales Price (Closed)	\$245,991	1.0%	\$243,665	12.0%	\$219,602	4.3%	\$235,836	5.0%	\$234,246
Median Sales Price (Closed)	\$220,000	-4.1%	\$229,450	10.0%	\$200,000	6.5%	\$206,500	-0.5%	\$221,000
Units Sold (Closed)	230	-5.0%	242	32.9%	173	39.4%	165	-1.3%	233
Average DOM (Closed)	98	32.4%	74	14.0%	86	-10.1%	109	-1.0%	99
Listing Discount (Average)	4.0%		3.2%		4.4%		5.1%		3.7%
Ratio Avg SP/Avg OLP	96.0%		96.8%		95.6%		94.9%		96.3%
Avg SP/Sq Ft	158	5.3%	150	12.1%	141	6.8%	148	8.2%	146

Demand for attached homes (single family townhouses + condos) increased significantly (32.9%) in the 3<sup>rd</sup> Quarter, with 57 more sales. Attached median home prices improved 10.0% to \$220,000 in the 3<sup>rd</sup> Quarter and the average SP to OLP ratio continued to hold steady with 96.0%.

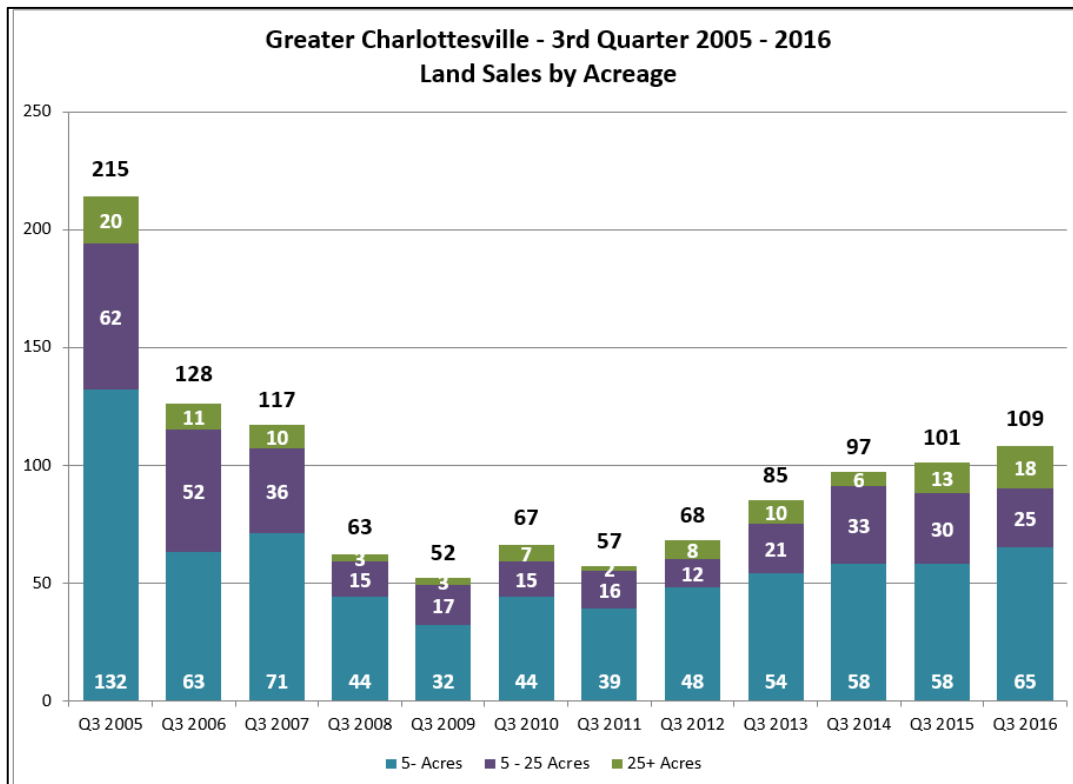
Detached homes sales were up 17.1%, with 113 more sales compared to last year. Median sales price was virtually unchanged compared to 3<sup>rd</sup> Quarter last year. Detached home prices remained steady, with a slight 1.1% rise.

Four out of six jurisdictions had improved average sales to list price ratio, and five out of six had a ratio of 95% or better.

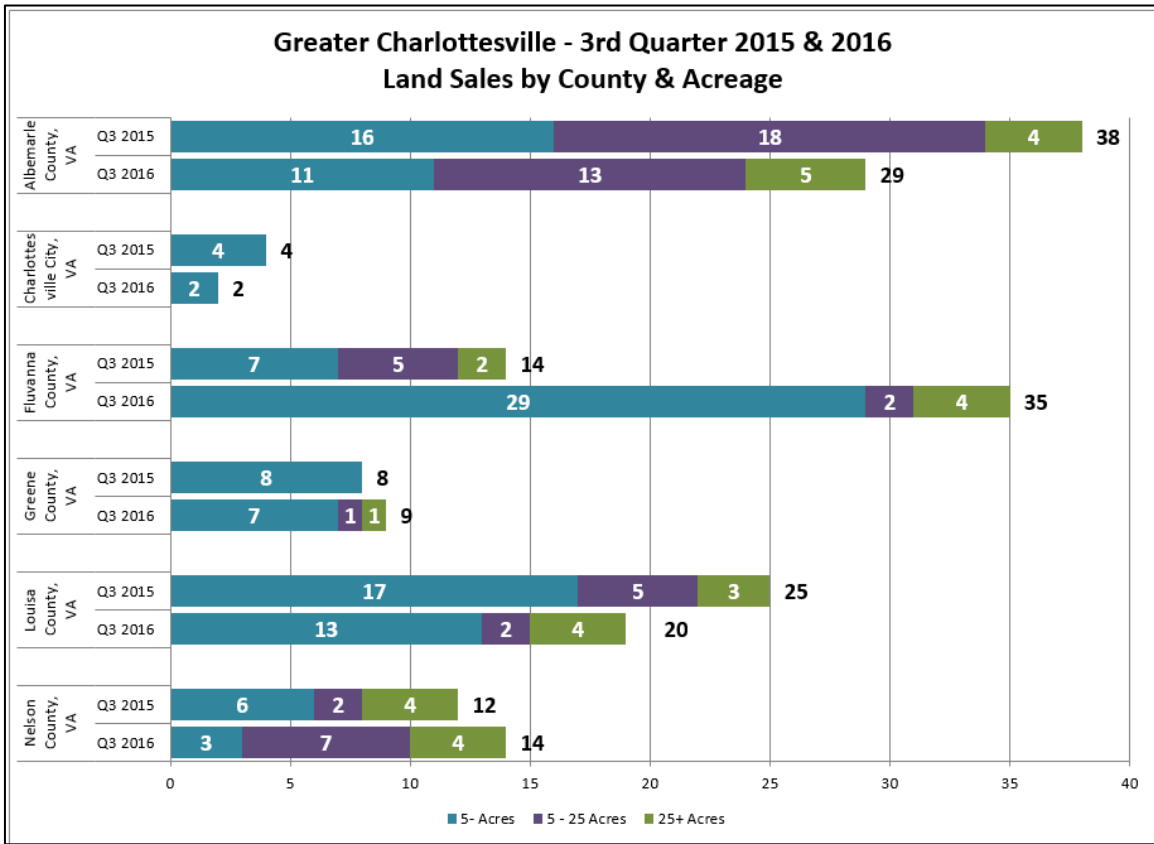


### Land/Acreage Sales –

Land sales in the region was slightly higher compared to the number sold last year, increasing from 101 to 109. The under 5-acre segment was the key growth driver with 65 sales, 7 more than last year. Both the 5-25 acre and greater than 25 acre segments both posted 5 more sales each compared to last year figures.

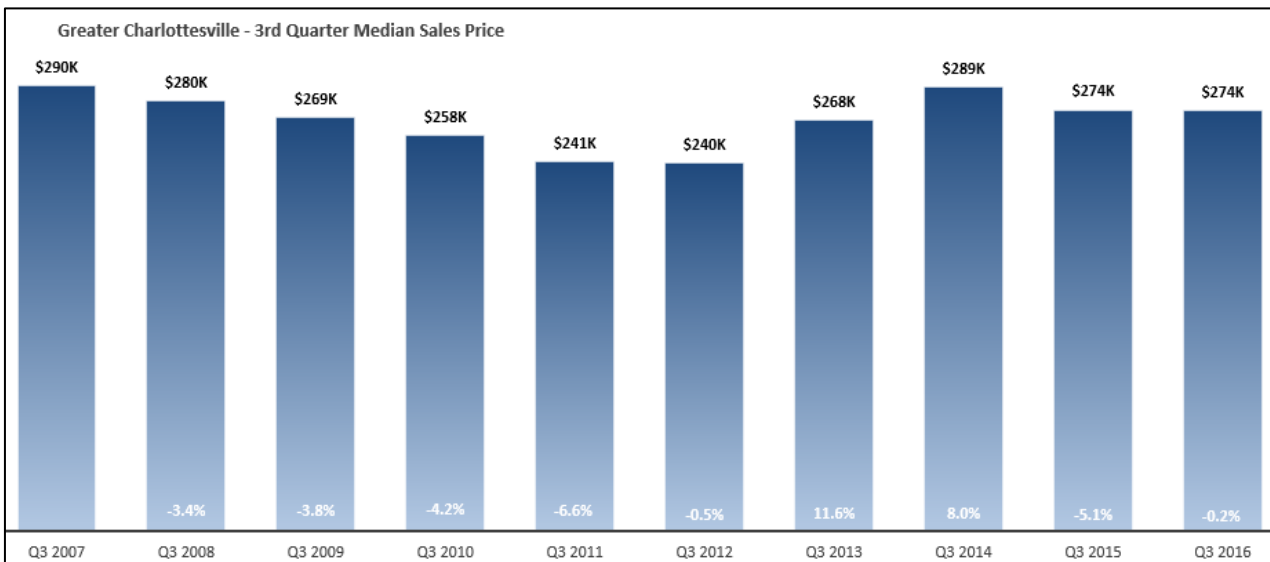


While three jurisdictions in Greater Charlottesville decreased in land sales, the other three increased. Fluvanna had the most significant total sales gain with 35 compared to 14 last year, showing a large increase in sales in the under 5 acres parcel category.

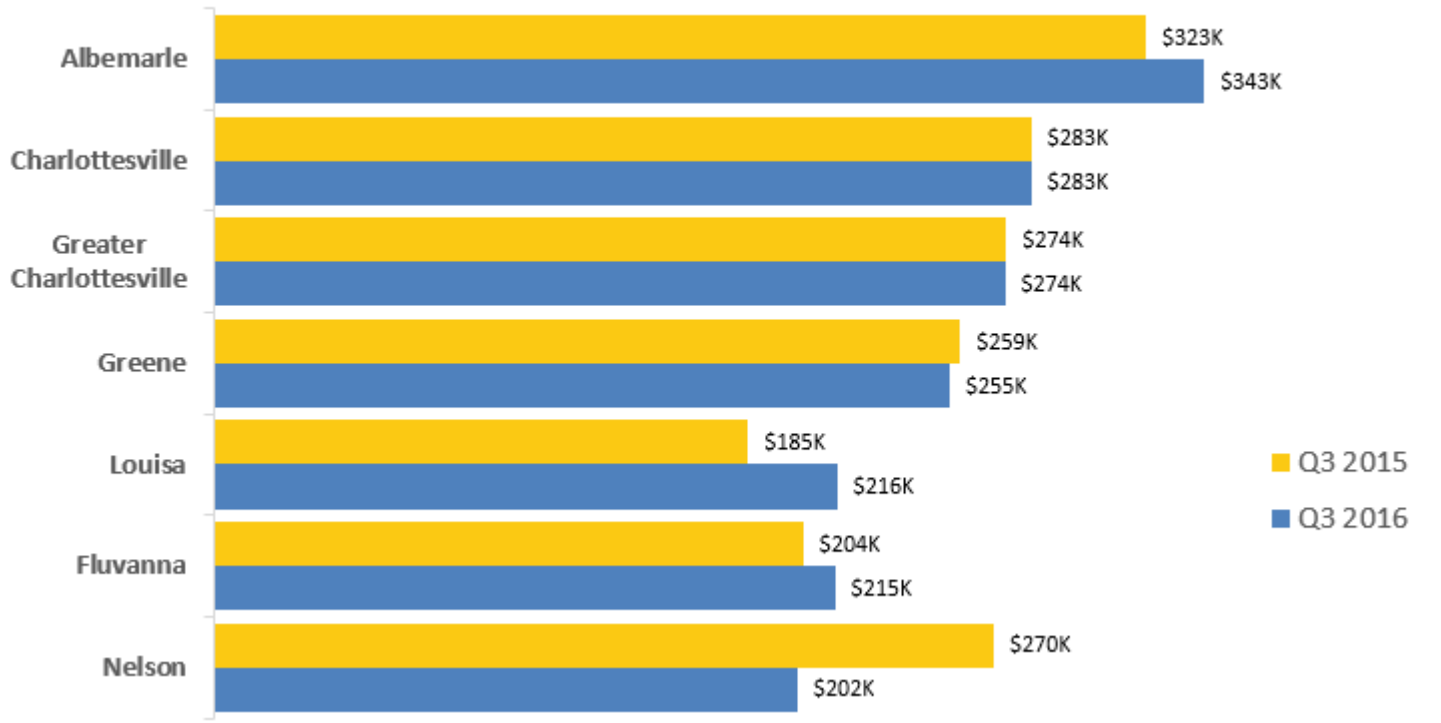


### Home Prices –

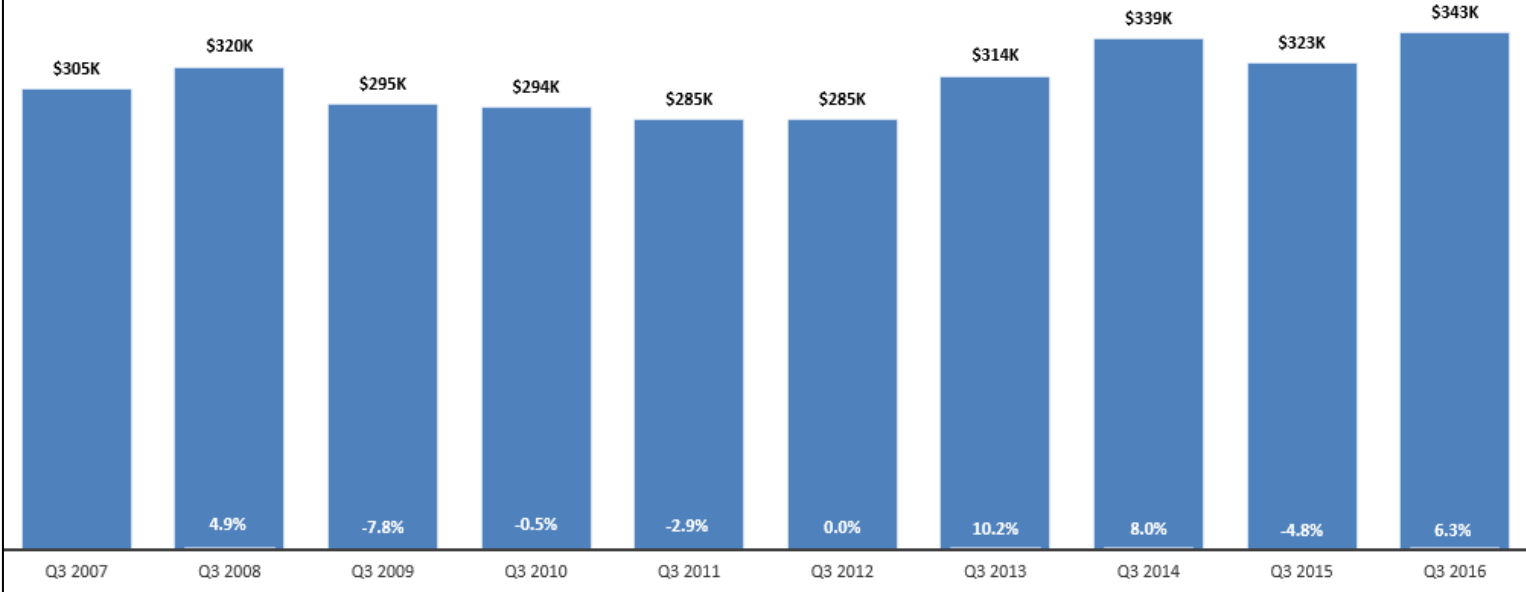
The median sales price in Greater Charlottesville reached \$273,864 in the 3rd Quarter. This was 0.2% lower than Q3 2015 median of \$274,450. The average sales price in the 3<sup>rd</sup> Quarter was \$350,159, a gain of 6.2% compared to the \$329,661 average in Q3 2015.

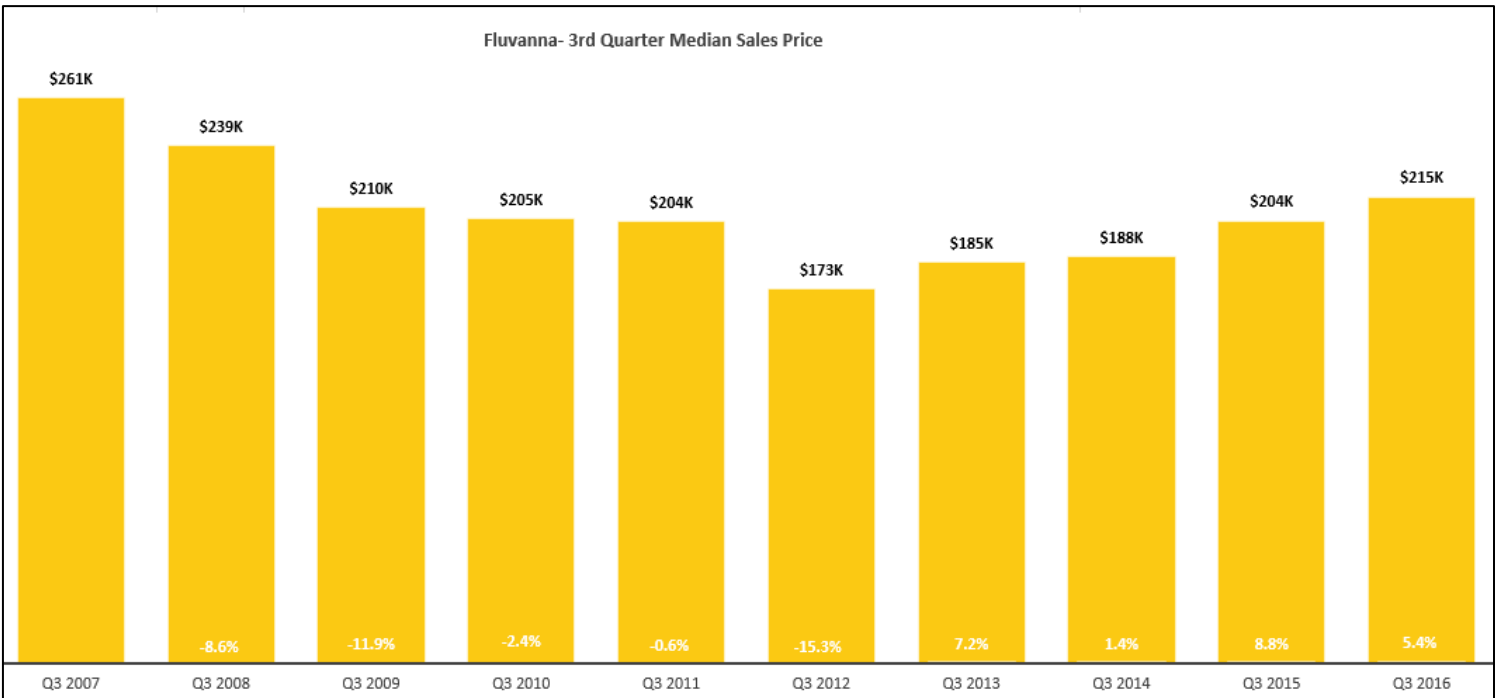
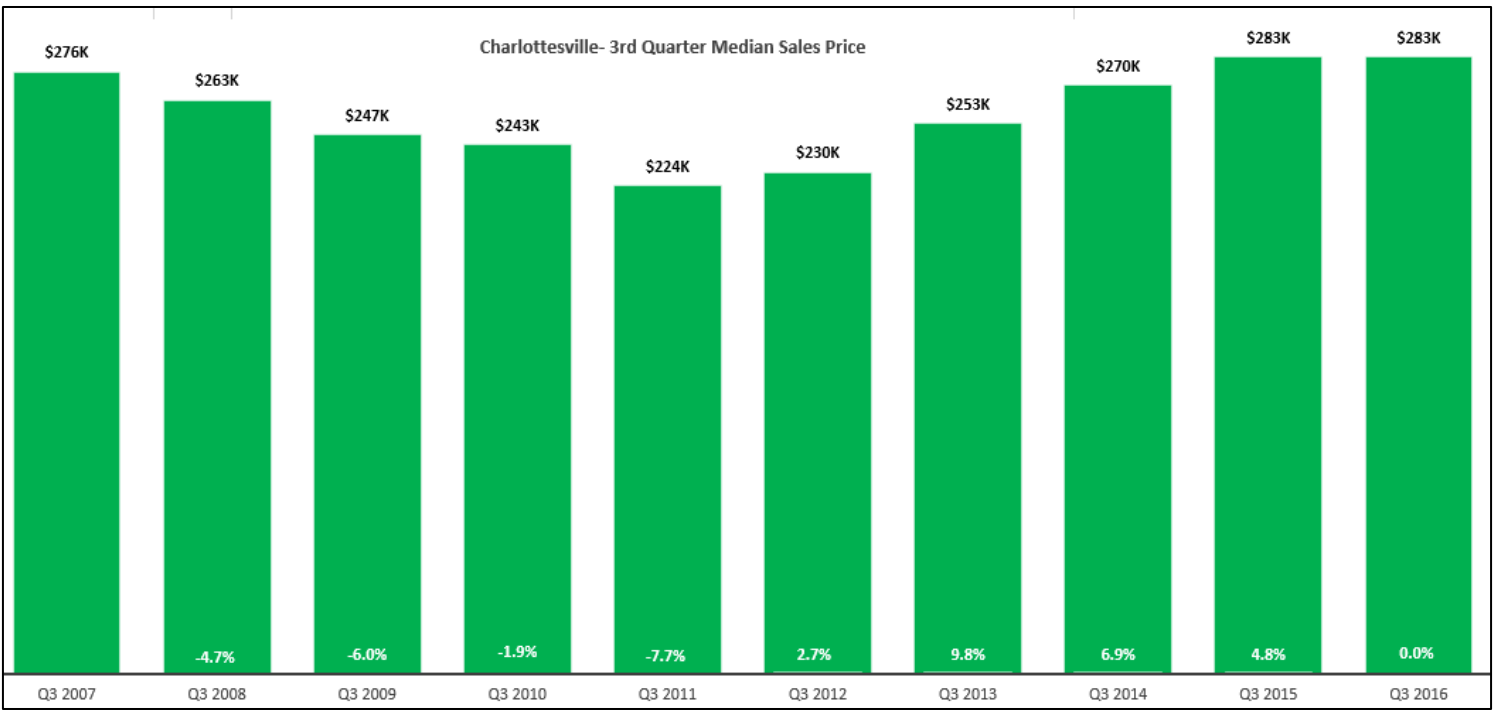


### Median Sales Price

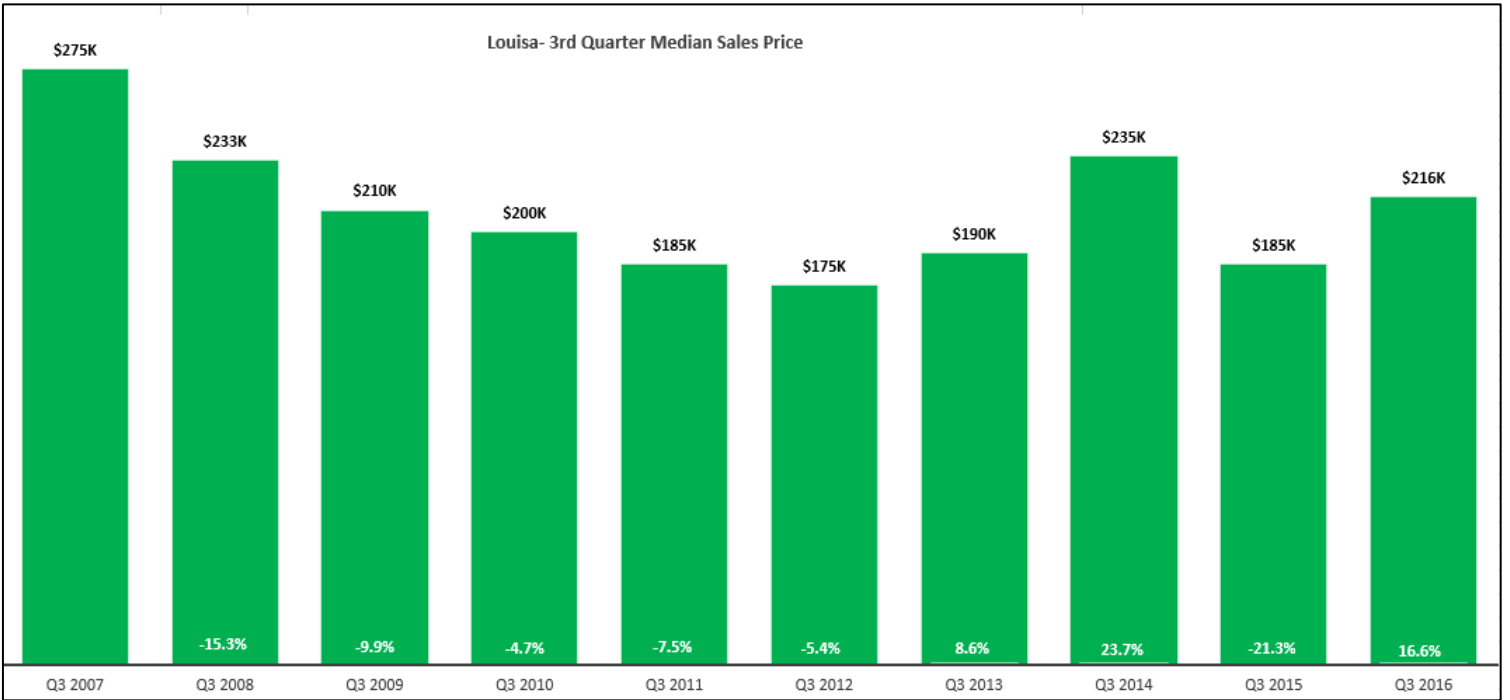
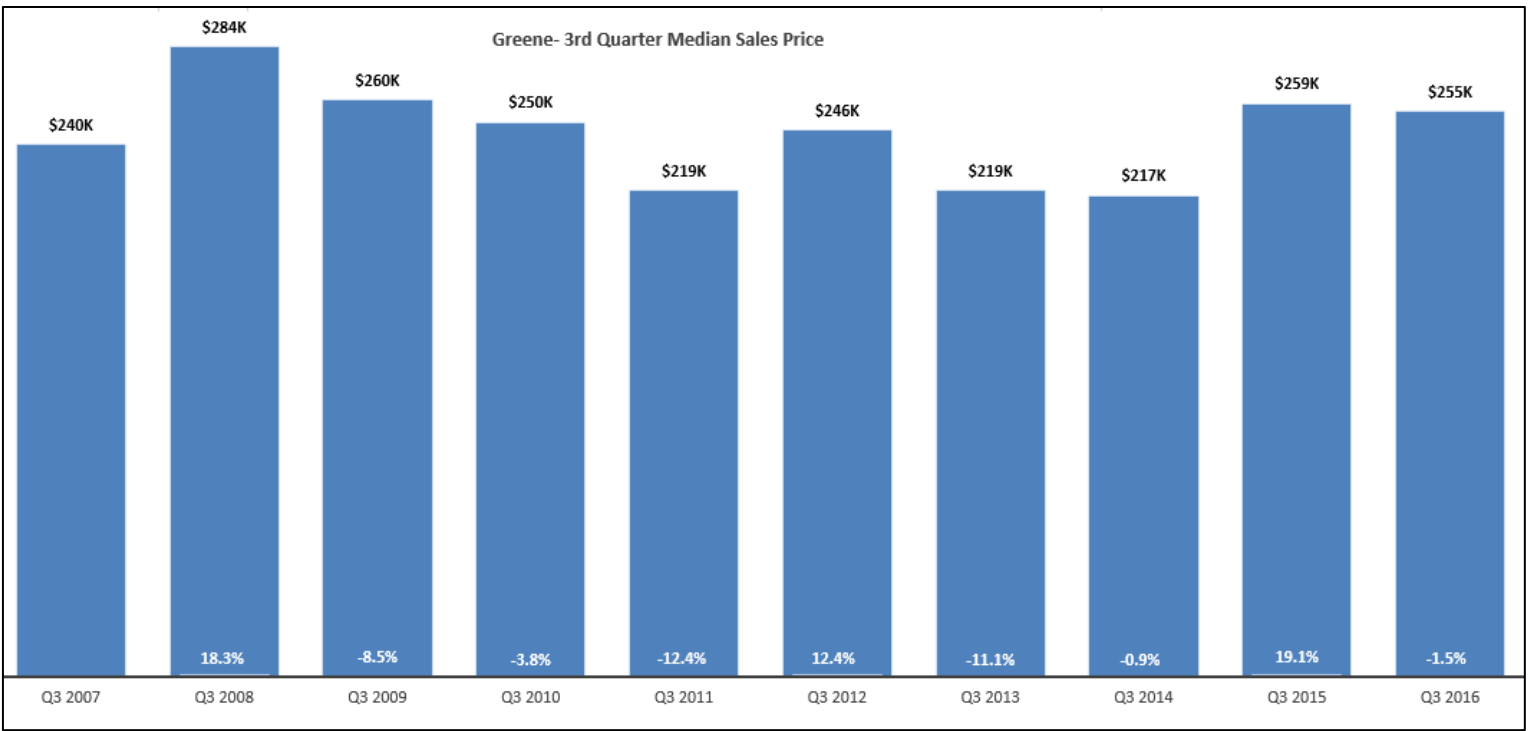


### Albemarle- 3rd Quarter Median Sales Price









Nelson - 3rd Quarter Median Sales Price

