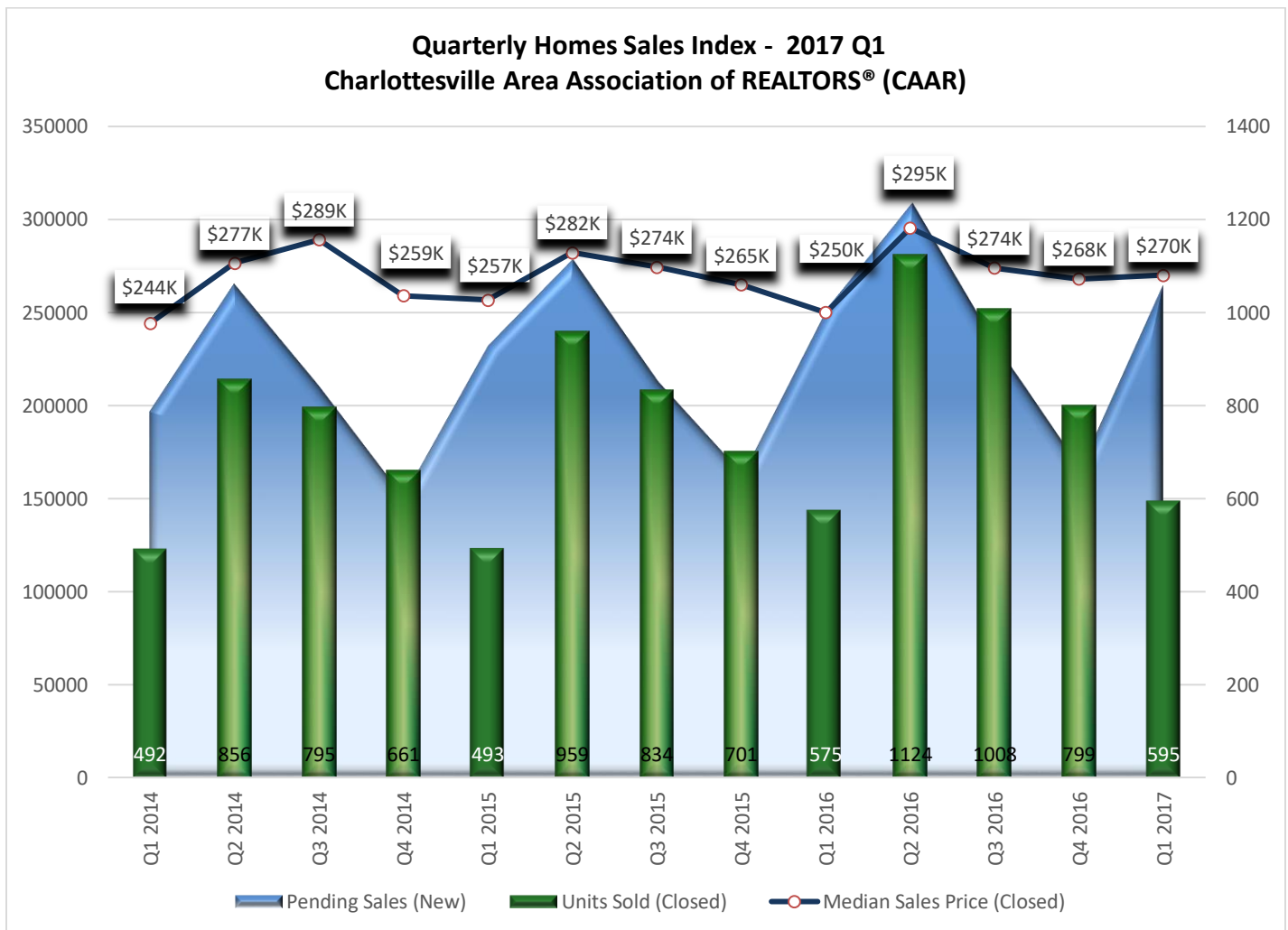


IMMEDIATE RELEASE:
Tues., Apr. 11th

Charlottesville Area Association of REALTORS® Publishes 2017 First Quarter Home Sales

Charlottesville Area 2017 First Quarter Highlights:

- Home sales climbed 3.5% (595) over Q1 2016 (575), led by an increase of 6.8% in attached home sales.
- Greater Charlottesville median sales price rose to \$270,000 (8.0%) compared to this time last year (\$250,000).
- The median days on the market in the 1st Quarter was 28, 32-days lower than in Q1 2016.
- New listings improved 4.2% (1,712) compared to this time last year (1,643), while inventory of homes for sale marked a 15.8% decline.
- Pending sales was 14.1% (1,060) higher compared to Q1 2016 (929), driven by a high demand in detached homes (16.5%).



National Outlook

Residential real estate for the first quarter of 2017 is off to a good start, despite uncertain circumstances when the year began. Aside from new national leadership in Washington, D.C., and the policy shifts that can occur during such transitions, there was also the matter of continuous low housing supply, steadily rising mortgage rates, and ever-increasing home prices. Nevertheless, sales have held their own in year-over-year comparisons and should improve during the busiest months of the real estate sales cycle.

Greater Charlottesville

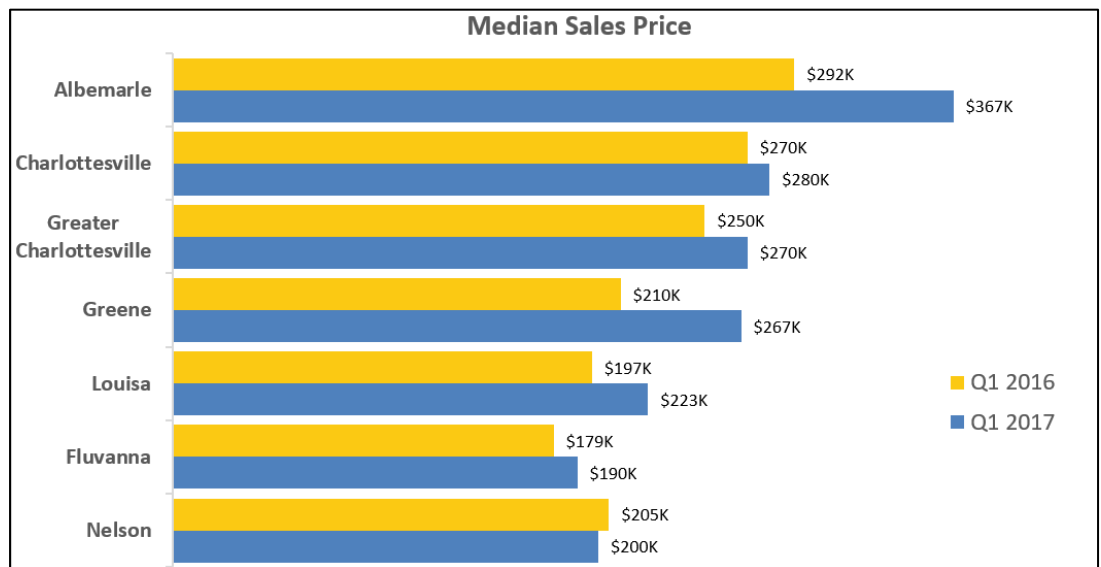
Closed Sales increased 2.5 percent for Single-Family Detached homes and 6.8 percent for Single-Family Attached homes. Pending Sales increased 16.5 percent for Single-Family Detached homes and 6.6 percent for Single-Family Attached homes. Inventory decreased 16.2 percent for Single-Family Detached homes and 14.2 percent for Single-Family Attached homes.

“Our market reflects the same state and national trends; low inventory and rising home prices,” said CAAR President Anthony McGhee. “The median sales price for Albemarle and Greene jumped more than 25% compared to this time last year – a significant change. While the increase in home sales price is good for sellers, buyers are still challenged with substantial low inventory, especially in Fluvanna and Greene where they saw a decline of 36% or more homes for sale.”

“The ‘spring market’ for our area came early,” said CAAR President-Elect Arleen Yobs. “Agents are extremely busy trying to secure what few houses are available for the number of buyers entering the market. This is evident in this quarter’s statistics for median days on the market and pending sales. While all six counties saw a decrease of more than 20% in median days on the market, pending sales are up dramatically (50%) for Louisa and Fluvanna.”

Albemarle County

Closed Sales decreased 1.7 percent for Single-Family Detached homes but increased 5.4 percent for Single-Family Attached homes. Pending Sales increased 10.0 percent for Single-Family Detached homes and 1.9 percent for Single-Family Attached homes. Inventory decreased 3.0 percent for Single-Family Detached homes and 4.6 percent for Single-Family Attached homes.



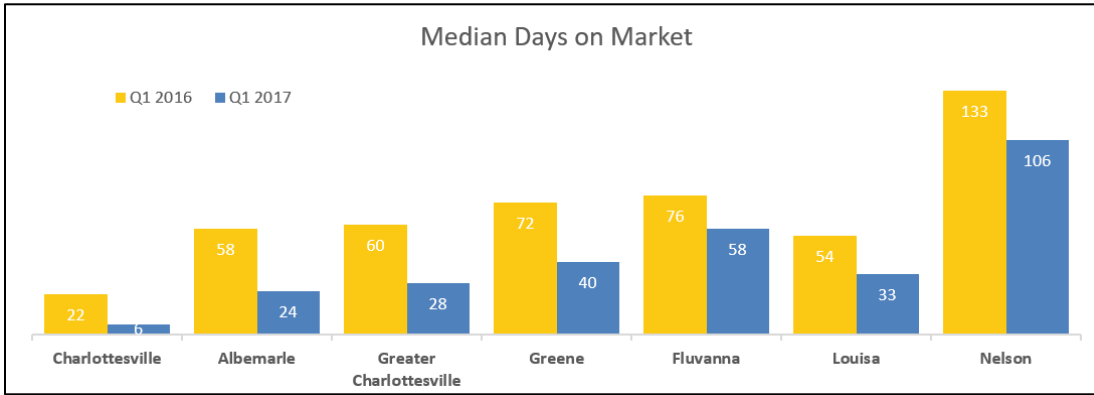
City of Charlottesville

Closed Sales decreased 16.4 percent for Single-Family Detached homes and 3.8 percent for Single-Family Attached homes. Pending Sales decreased 5.0 percent for Single-Family Detached homes but increased 7.8

percent for Single-Family Attached homes. Inventory decreased 23.8 percent for Single-Family Detached homes and 23.7 percent for Single-Family Attached homes.

Fluvanna County

Closed Sales increased 39.1 percent for Single-Family Detached homes but decreased 50.0 percent for Single-Family Attached homes. Pending Sales increased 52.7 percent for Single-Family Detached homes and there was 1 Pending Sale for Single-Family Attached homes. Inventory decreased 34.7 percent for Single-Family Detached homes and 75.0 percent for Single-Family Attached homes.



Greene County

Closed Sales increased 2.3 percent for Single-Family Detached homes but there were no Single-Family Attached homes Closed Sales. Pending Sales increased 13.8 percent for Single-

Family Detached homes but there were no Single-Family Attached homes Pending Sales. Inventory decreased 38.6 percent for Single-Family Detached homes and 100.0 percent for Single-Family Attached homes.

Louisa County

Closed Sales increased 3.9 percent for Single-Family Detached homes and there were 4 Closed Sales for Single-Family Attached homes. Pending Sales increased 44.1 percent for Single-Family Detached homes and 400.0 percent for Single-Family Attached homes. Inventory decreased 24.0 percent for Single-Family Detached homes and 25.0 percent for Single-Family Attached homes.

Nelson County

Closed Sales decreased 6.9 percent for Single-Family Detached homes but increased 16.7 percent for Single-Family Attached homes. Pending Sales increased 14.3 percent for Single-Family Detached homes and 20.0 percent for Single-Family Attached homes. Inventory decreased 4.4 percent for Single-Family Detached homes and 16.5 percent for Single-Family Attached homes.

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 2017 First Quarter Market Report is produced by the Charlottesville Area Association of REALTORS® using data from the CAAR MLS, pulled Wed., Apr. 5, 2017. For more information on this report or the real estate market, contact a REALTOR® today using MYCAAR.COM.

NOTE: The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics.