



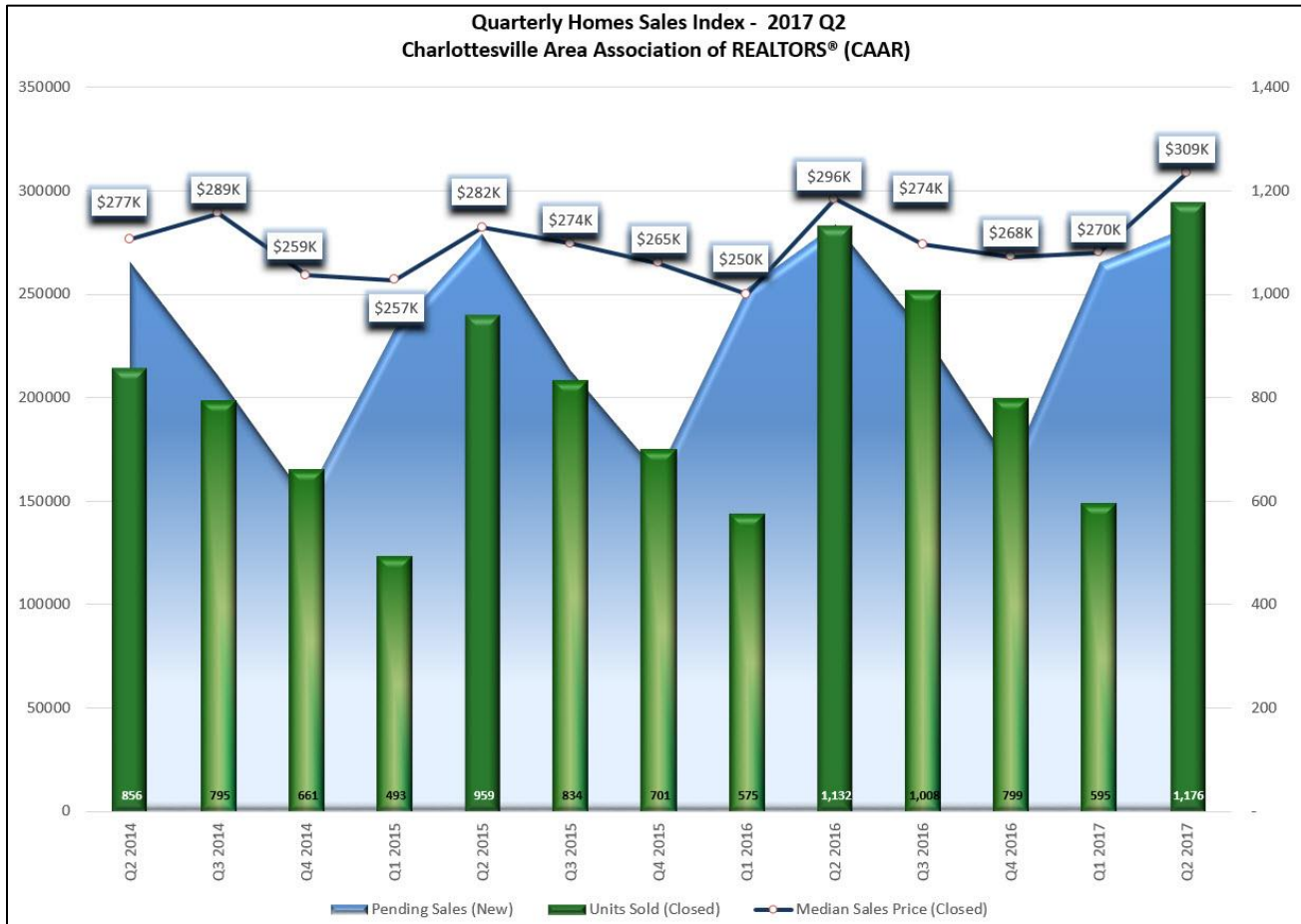
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Charlottesville Area Association of REALTORS® Publishes 2017 Second Quarter Home Sales

Greater Charlottesville Area 2017 Second Quarter Highlights:

- Home sales climbed 3.9% (1,176) over Q2 2016 (1,132), led by an increase of 10.8% in attached home sales.
- Greater Charlottesville median sales price rose to \$308,500 (4.3%) compared to this time last year (\$295,900).
- The median days on the market in the 2nd Quarter was 13, 8-days lower than in Q2 2016.
- New listings (1,729) remained steady compared to this time last year (1,703), while pending sales dropped slightly (-0.5%).
- Inventory of homes for sale declined -29.7%, resulting in 5.4 months supply of inventory compared to 8.2 months supply in Q2 2016.



National Outlook

While job creation has increased and mortgage rates remain low, there has been a general slowdown in sales across the country. There continues to be a strong demand for home buying, emphasized by higher prices and multiple offers on homes for sale in many submarkets. Low inventory is the main cause for these month-after-month and year-after-year trends.

Greater Charlottesville

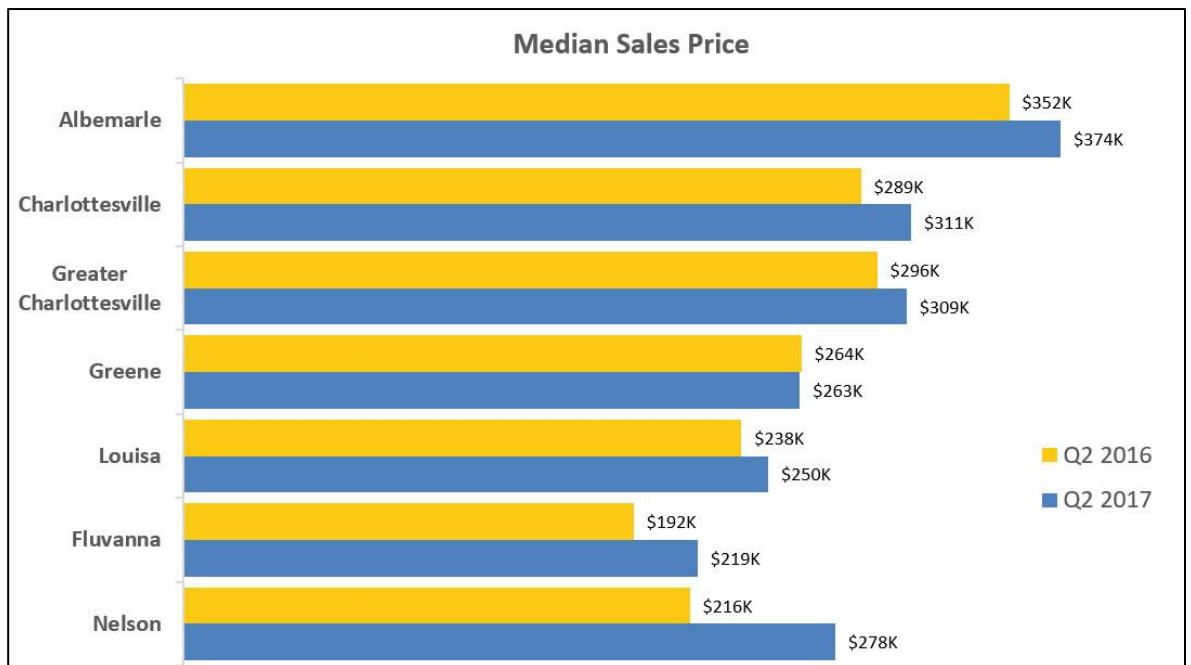
Closed Sales increased 2.0 percent for Single-Family Detached homes and 10.8 percent for Single-Family Attached homes. Pending Sales increased 1.0 percent for Single-Family Detached homes but decreased 5.8 percent for Single-Family Attached homes. Inventory decreased 30.9 percent for Single-Family Detached homes and 24.5 percent for Single-Family Attached homes.

“The Greater Charlottesville area continues to move at a rapid pace,” said CAAR President Anthony McGhee. “Five out of six localities showed a higher median sales price this quarter compared to last year – most prominently in Nelson County (28.7%). In addition, all six localities showed a decline in median days on the market – Greene, City of Charlottesville, and Fluvanna saw a 38% decrease or more.”

“While four out of six localities had higher closed sales this quarter compared to last year, especially in Fluvanna and Nelson, buyers continue to be challenged with low inventory in our area,” said CAAR President-Elect Arleen Yobs. “At the end of this quarter, the City of Charlottesville had the highest improvement in new listings (11.4%), whereas Greene had the lowest (-24%).”

Albemarle County

Closed Sales decreased 1.5 percent for Single-Family Detached homes but increased 9.2 percent for Single-Family Attached homes. Pending Sales increased 0.3 percent for Single-Family Detached homes but decreased 5.9 percent for Single-Family Attached homes. Inventory decreased 24.9 percent for Single-Family Detached homes and 30.0 percent for Single-Family Attached homes.



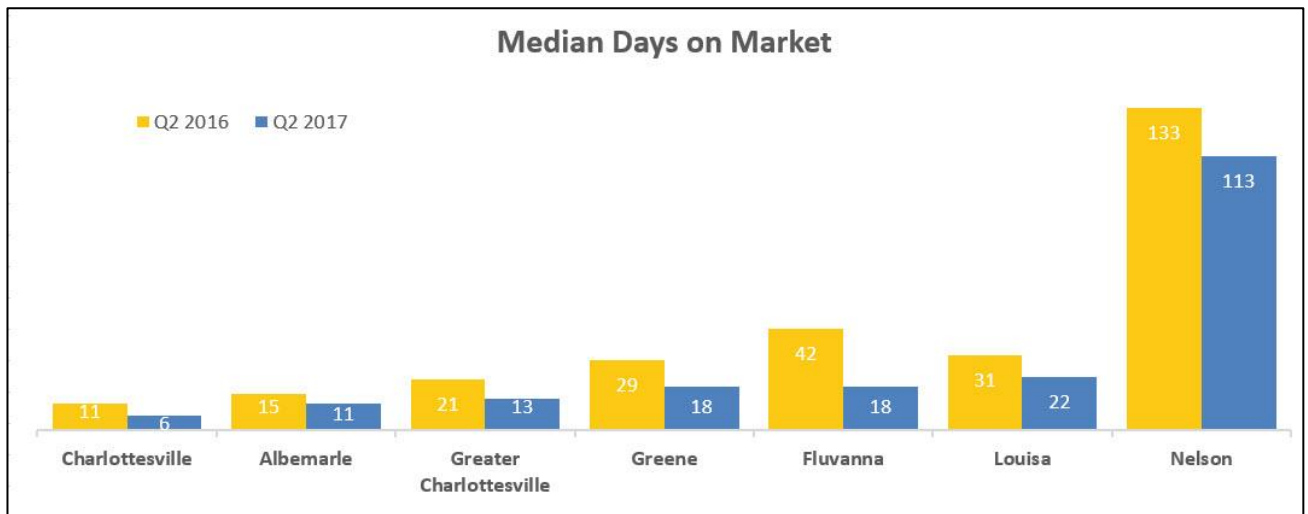
City of Charlottesville

Closed Sales decreased 5.6 percent for Single-Family Detached homes but increased 7.8 percent for Single-Family Attached homes. Pending Sales increased 0.7 percent for Single-Family Detached homes but decreased 11.1 percent for Single-Family Attached homes. Inventory decreased 26.8 percent for Single-

Family Detached homes and 7.3 percent for Single-Family Attached homes.

Fluvanna County

Closed Sales increased 19.0 percent for Single-Family Detached homes and 7.3 percent for Single-Family Attached



homes. Pending Sales decreased 2.8 percent for Single-Family Detached homes and 80.0 percent for Single-Family Attached homes. Inventory decreased 40.4 percent for Single-Family Detached homes and 50.0 percent for Single-Family Attached homes.

Greene County

Closed Sales were dead even with last year for both property types. Pending Sales decreased 7.9 percent for Single-Family Detached homes, while there were no recorded Pending Sales for Single-Family Attached homes. Inventory decreased 56.0 percent for Single-Family Detached homes and Single-Family Attached homes remained at zero.

Louisa County

Closed Sales remained flat for Single-Family Detached homes but increased 200.0 percent for Single-Family Attached properties. Pending Sales increased 11.7 percent for Single-Family Detached homes but remained flat for Single-Family Attached homes. Inventory decreased 38.2 percent for Single-Family Detached homes but increased 200.0 percent for Single-Family Attached homes.

Nelson County

Closed Sales increased 28.6 percent for Single-Family Detached homes and 12.5 percent for Single-Family Attached homes. Pending Sales increased 16.2 percent for Single-Family Detached homes and 41.7 percent for Single-Family Attached homes. Inventory decreased 8.6 percent for Single-Family Detached homes and 27.0 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 Second Quarter Market Report is produced by the Charlottesville Area Association of REALTORS® using data from the CAAR MLS, pulled Wed., July 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.