



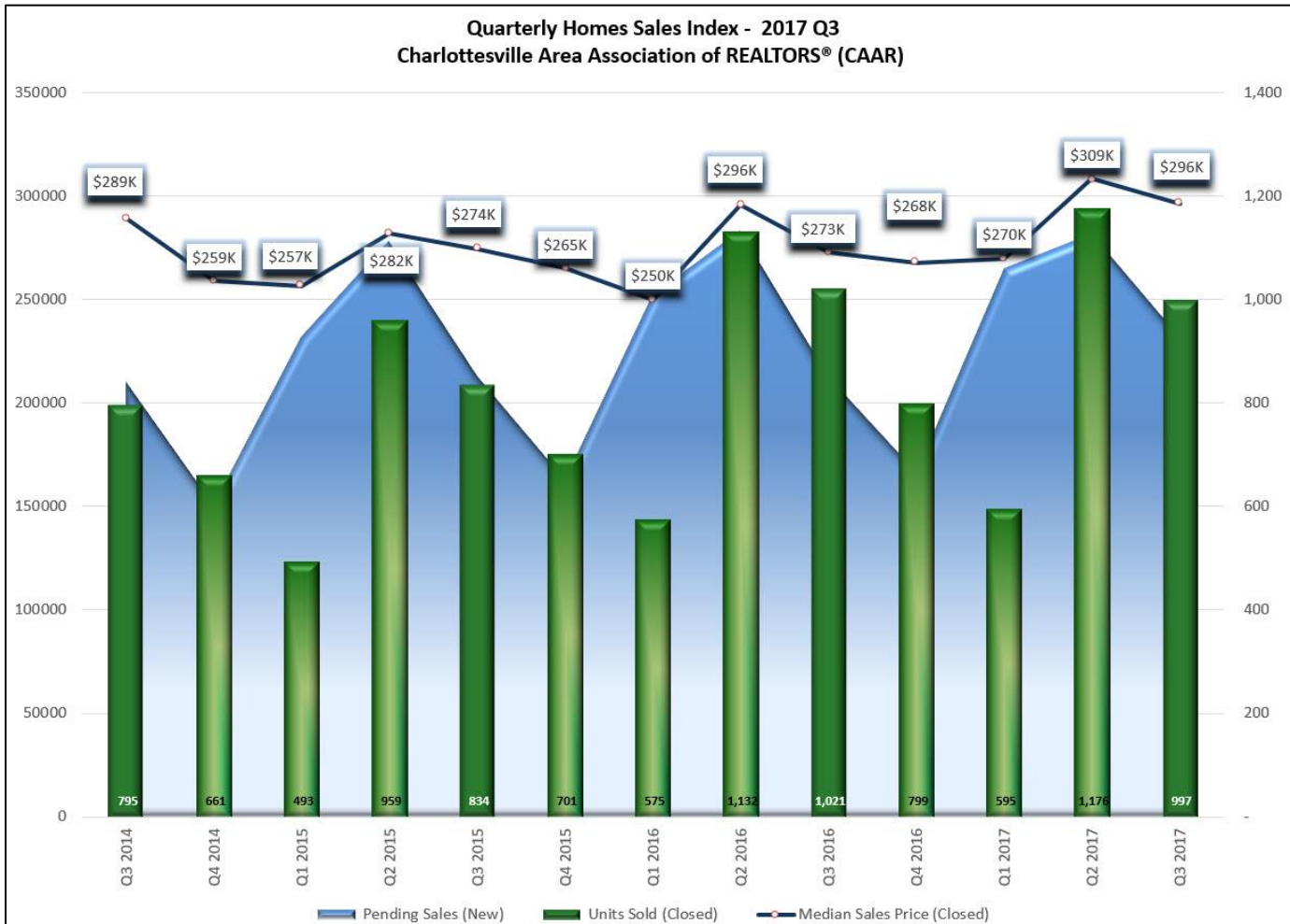
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Charlottesville Area Association of REALTORS® Publishes 2017 Third Quarter Home Sales

Greater Charlottesville Area 2017 Third Quarter Highlights:

- Home sales declined -2.4% (997) compared to Q3 2016 (1,021).
- Greater Charlottesville median sales price rose to \$296,300 (8.5%) compared to this time last year (\$273,100).
- The median days on the market in the 3rd Quarter was 24, 5-days lower than in Q3 2016.
- New listings increased 2.0% (1,133) compared to this time last year (1,111), as pending sales also improved (8.9%).
- Inventory of homes for sale declined -13.2%, resulting in 4.2 months supply of inventory compared to 5.1 months supply in Q3 2016.



National Outlook

Every market is unique, yet the national sentiment has given rise to the notion that housing markets are stalling. Although desirous buyers are out on an increasing number of showings, there remains a limited number of desirable listings. And although mortgage rates have remained enticingly low, home prices have reached unaffordable levels for many new entrants into the housing pool while established owners are proving to be less interested in moving.

Greater Charlottesville

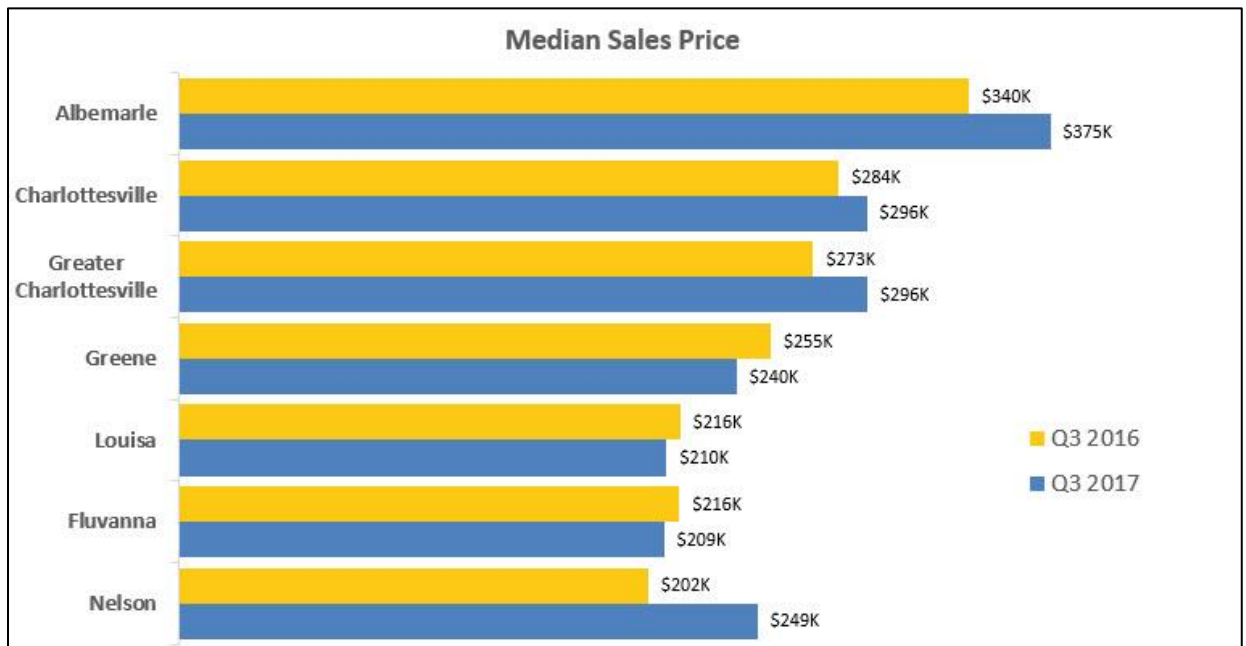
Closed Sales decreased 2.4 percent for Single-Family Detached homes and 2.1 percent for Single-Family Attached homes. Pending Sales increased 6.7 percent for Single-Family Detached homes and 15.9 percent for Single-Family Attached homes. Inventory decreased 13.2 percent for Single-Family Detached homes and 13.1 percent for Single-Family Attached homes.

“The Greater Charlottesville market continues to show higher median sales price, lower median days on the market, and extremely low supply of inventory,” said CAAR President Anthony McGhee. “Three out of six localities showed a higher median sales price compared to this time last year – most prominently in Nelson County (23.3%). In addition, Albemarle, Greene, and Nelson saw a 36% decrease or more in median days on the market.”

“While Albemarle and Nelson showed growth in total sales this quarter, the City of Charlottesville saw the largest decline (-25.8%),” said CAAR President-Elect Arleen Yobs. “At the end of this quarter, Fluvanna had the highest improvement in new listings (9.5%), whereas the City of Charlottesville had the lowest (-23.5%).”

Albemarle County

Closed Sales increased 4.1 percent for Single-Family Detached homes and 10.3 percent for Single-Family Attached homes. Pending Sales increased 21.2 percent for Single-Family Detached homes and 32.8 percent for Single-Family Attached homes.



Inventory decreased 7.9 percent for Single-Family Detached homes and 1.7 percent for Single-Family Attached homes.

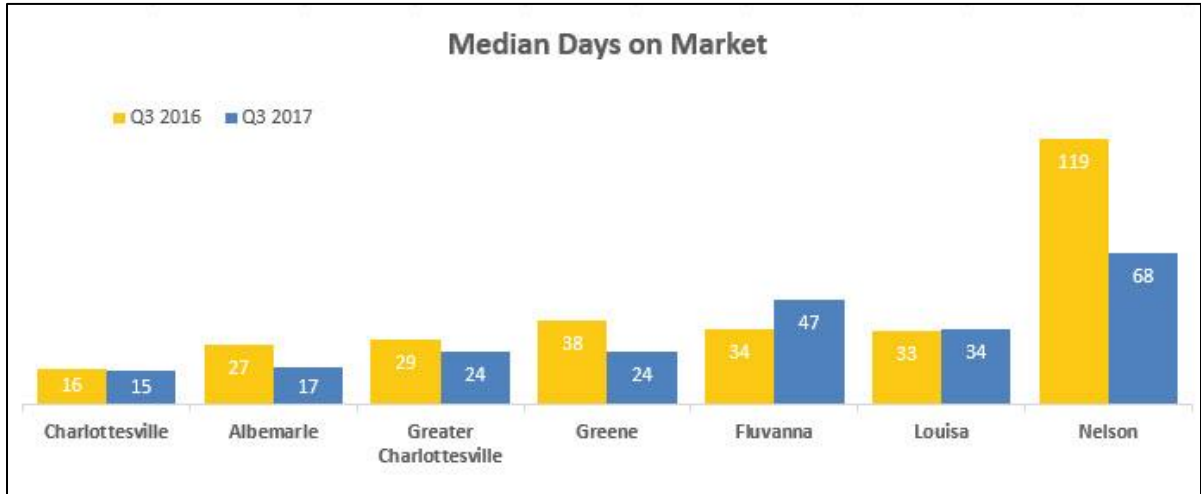
City of Charlottesville

Closed Sales decreased 23.8 percent for Single-Family Detached homes and 30.0 percent for Single-Family Attached homes. Pending Sales decreased 29.5 percent for Single-Family Detached homes but increased

14.7 percent for Single-Family Attached homes. Inventory decreased 13.2 percent for Single-Family Detached homes and 26.8 percent for Single-Family Attached homes.

Fluvanna County

Closed Sales increased 2.4 percent for Single-Family Detached homes but decreased 80.0 percent (1 sold in Q3 2017 vs. 5 sold in Q3 2016)



for Single-Family Attached homes. Pending Sales increased 32.0 percent for Single-Family Detached homes and there was one Pending Sale for Single-Family Attached homes. Inventory decreased 29.1 percent for Single-Family Detached homes and 100.0 percent for Single-Family Attached homes.

Greene County

Closed Sales decreased 14.7 percent for Single-Family Detached homes and 100.0 percent for Single-Family Attached homes. Pending Sales decreased 27.0 percent for Single-Family Detached homes but there were no Pending Sales for Single-Family Attached homes. Inventory decreased 18.9 percent for Single-Family Detached homes but there were no Inventory for Single-Family Attached homes.

Louisa County

Closed Sales decreased 5.8 percent for Single-Family Detached homes but increased 400.0 percent (5 sold in Q3 2017 vs. 1 sold in Q3 2016) for Single-Family Attached homes. Pending Sales decreased 1.2 percent for Single-Family Detached homes and 87.5 percent for Single-Family Attached homes. Inventory decreased 14.2 percent for Single-Family Detached homes but increased 100.0 percent (6 sold in Q3 2017 vs. 3 sold in Q3 2016) for Single-Family Attached homes.

Nelson County

Closed Sales increased 34.3 percent for Single-Family Detached homes but decreased 4.3 percent for Single-Family Attached homes. Pending Sales increased 31.0 percent for Single-Family Detached homes but decreased 21.6 percent for Single-Family Attached homes. Inventory decreased 6.1 percent for Single-Family Detached homes and 23.5 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 Third Quarter Market Report is produced by the Charlottesville Area Association of REALTORS® using data from the CAAR MLS, pulled Thurs., Oct. 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.