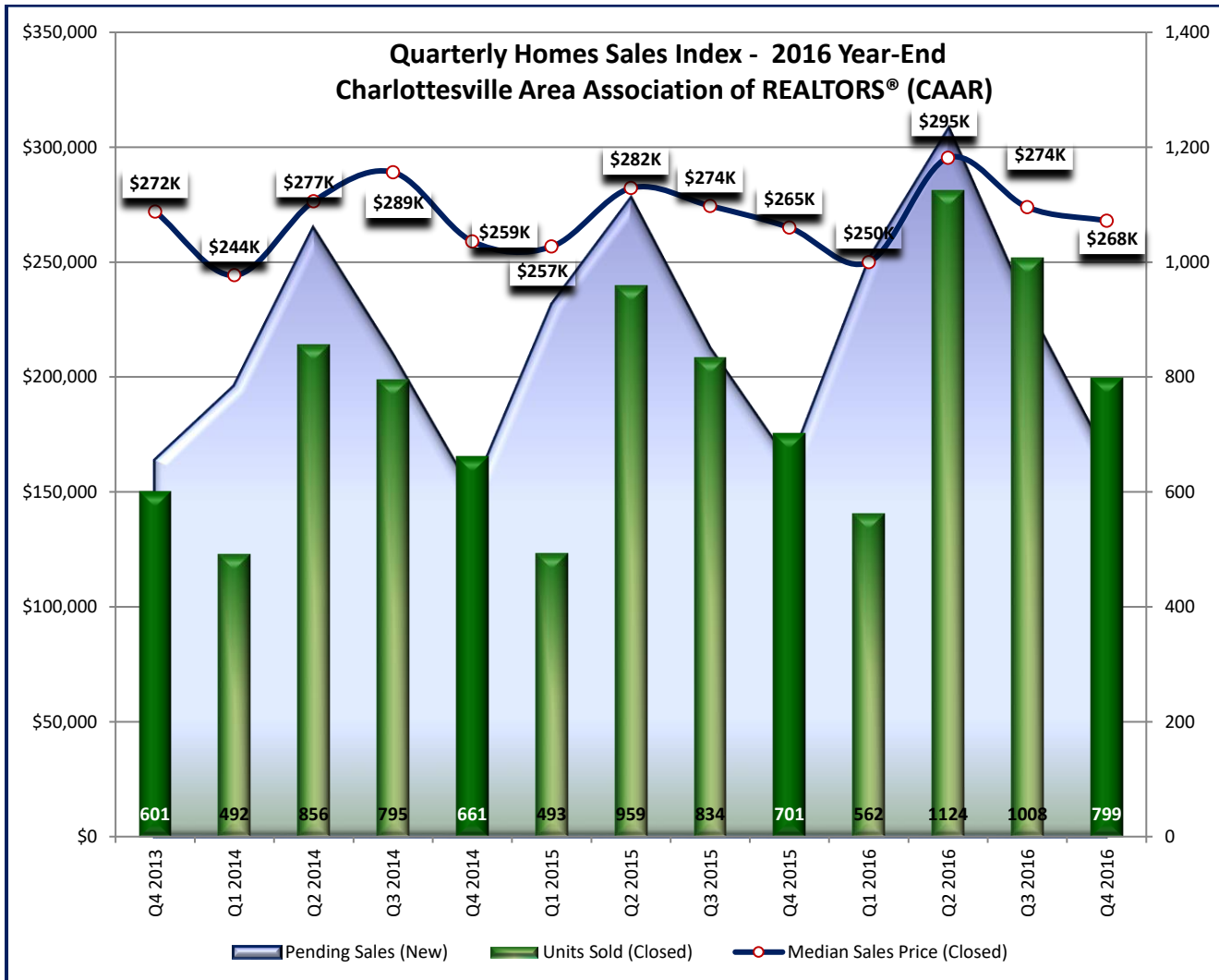


IMMEDIATE RELEASE:
Tues., Jan. 24th

Charlottesville Area Association of REALTORS® Publishes 2016 Year-End Home Sales

Charlottesville Area 2016 Year-End Highlights:

- Home sales rose 12.7% over Q4 2015, led by a significant increase of 34.0% in attached home sales.
- Greater Charlottesville median sales price increased slightly to \$268,000 (1.1%) compared to this time last year (\$265,000).
- The median days on the market in the 4th Quarter was 31, 19-days lower than in Q4 2015.
- New listings dipped 1.3% (815) compared to 2015 year-end (826), while inventory of homes for sale marked a 14.6% decline.
- Pending sales climbed 11.4% compared to Q4 2015, driven by a high demand in attached homes (36.9%).



National Outlook

The overwhelming sentiment about prospects in residential real estate for the immediate future is optimism. Real estate professionals across the nation are expressing that they are as busy as ever. There are certainly challenges in this market, like continued low inventory and higher competition for those fewer properties, but opportunities abound for creative and diligent people prepared to put in the necessary amount of work.

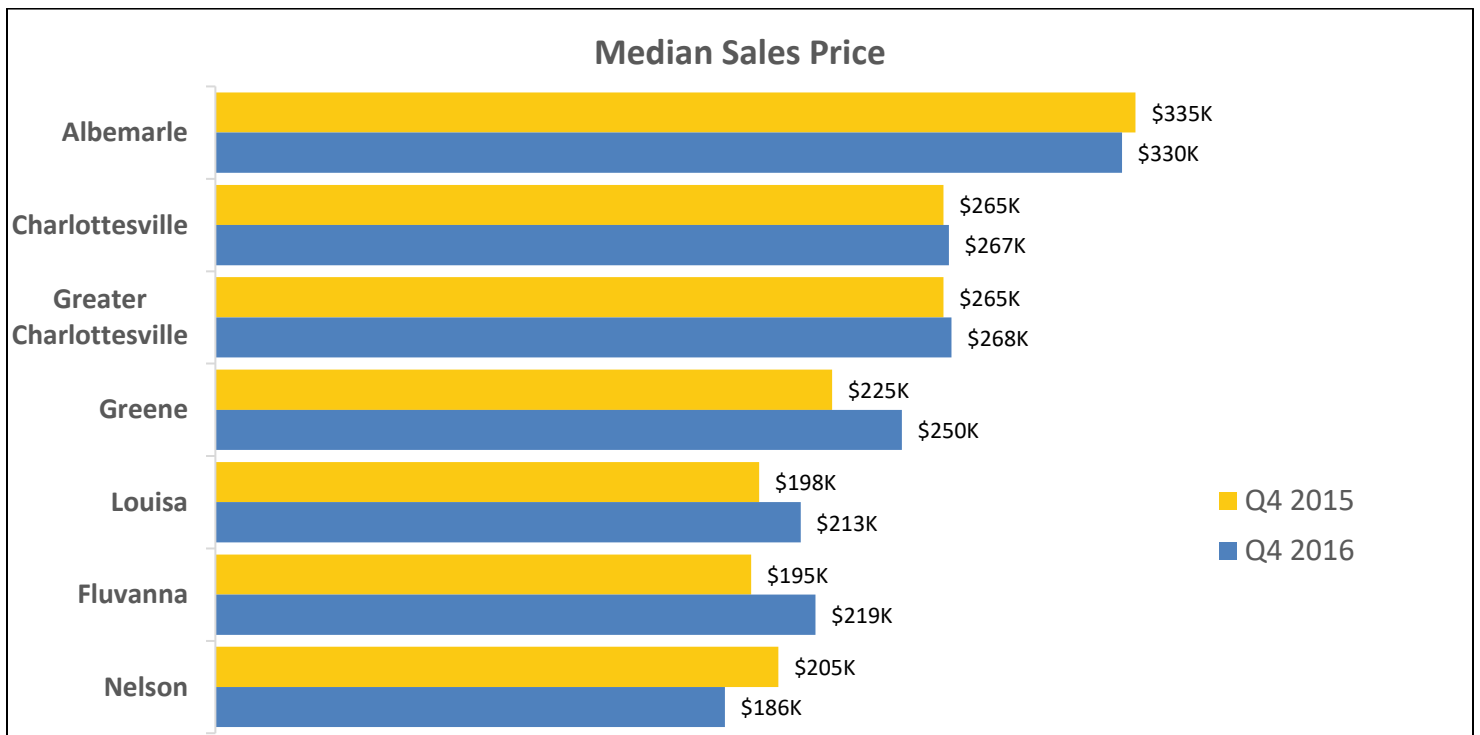
Greater Charlottesville

Closed Sales increased 7.1 percent for Single-Family Detached homes and 34.0 percent for Single-Family Attached homes. Pending Sales increased 4.8 percent for Single-Family Detached homes and 36.9 percent for Single-Family Attached homes. Inventory decreased 13.9 percent for Single-Family Detached homes and 17.2 percent for Single-Family Attached homes.

The Median Sales Price increased 2.1 percent to \$295,500 for Single-Family Detached homes but decreased 6.5 percent to \$200,000 for Single-Family Attached homes. Days on Market decreased 37.7 percent for Single-Family Detached homes and 40.5 percent for Single-Family Attached homes.

“This report continues to show steady growth year-over-year,” said President Anthony McGhee. “That can be seen in the consistent numbers in closed sales and median sales price. Also, the strong demand for attached homes continues to be a trend as we enter into the first quarter of 2017.”

“Low inventory is not just impacting our market but the state, as well as the nation,” said President-Elect Arleen Yobs. “The homes that are available right now are being taken quickly; that is clearly indicated by the improvement of median days on the market figures for all six localities.”



Albemarle County

Closed Sales increased 5.6 percent for Single-Family Detached homes and 41.7 percent for Single-Family Attached homes. Pending Sales increased 6.2 percent for Single-Family Detached homes and 40.5 percent

for Single-Family Attached homes. Inventory decreased 13.3 percent for Single-Family Detached homes and 11.9 percent for Single-Family Attached homes.

City of Charlottesville

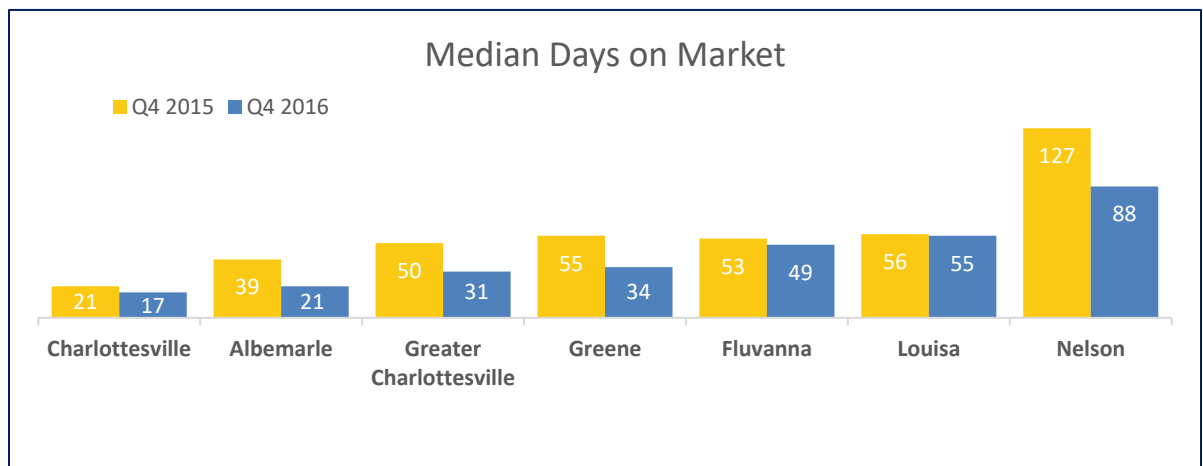
Closed Sales increased 10.0 percent for Single-Family Detached homes and 23.8 percent for Single-Family Attached homes. Pending Sales decreased 7.4 percent for Single-Family Detached homes but increased 9.5 percent for Single-Family Attached homes. Inventory decreased 43.2 percent for Single-Family Detached homes and 24.5 percent for Single-Family Attached homes.

Fluvanna County

Closed Sales increased 0.9 percent for Single-Family Detached homes but decreased 100.0 percent for Single-Family Attached homes. Pending Sales remained flat for Single-Family Detached homes but increased 50.0 percent for Single-Family Attached homes. Inventory decreased 13.5 percent for Single-Family Detached homes and 60.0 percent for Single-Family Attached homes.

Greene County

Closed Sales increased 3.6 percent for Single-Family Detached homes but there were no Single-Family Attached home Closed Sales. Pending



Sales decreased 17.3 percent for Single-Family Detached homes but there were no Single-Family Attached home Pending Sales. Inventory decreased 16.0 percent for Single-Family Detached homes and 100.0 percent for Single-Family Attached homes.

Louisa County

Closed Sales increased 34.5 percent for Single-Family Detached homes and 400.0 percent for Single-Family Attached homes. Pending Sales increased 46.7 percent for Single-Family Detached homes while there were 5 Single-Family Attached home Pending Sales. Inventory decreased 16.0 percent for Single-Family Detached homes and 66.7 percent for Single-Family Attached homes.

Nelson County

Closed Sales decreased 5.0 percent for Single-Family Detached homes but increased 11.1 percent for Single-Family Attached homes. Pending Sales increased 12.9 percent for Single-Family Detached homes and 20.0 percent for Single-Family Attached homes. Inventory decreased 0.6 percent for Single-Family Detached homes and 15.1 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 2016 Year-End Market Report is produced by the Charlottesville Area Association of REALTORS® using data from the CAAR MLS, pulled Wed., Jan. 18, 2017. For more information on this report or the real estate market, contact a REALTOR® today using MYCAAR.COM.