



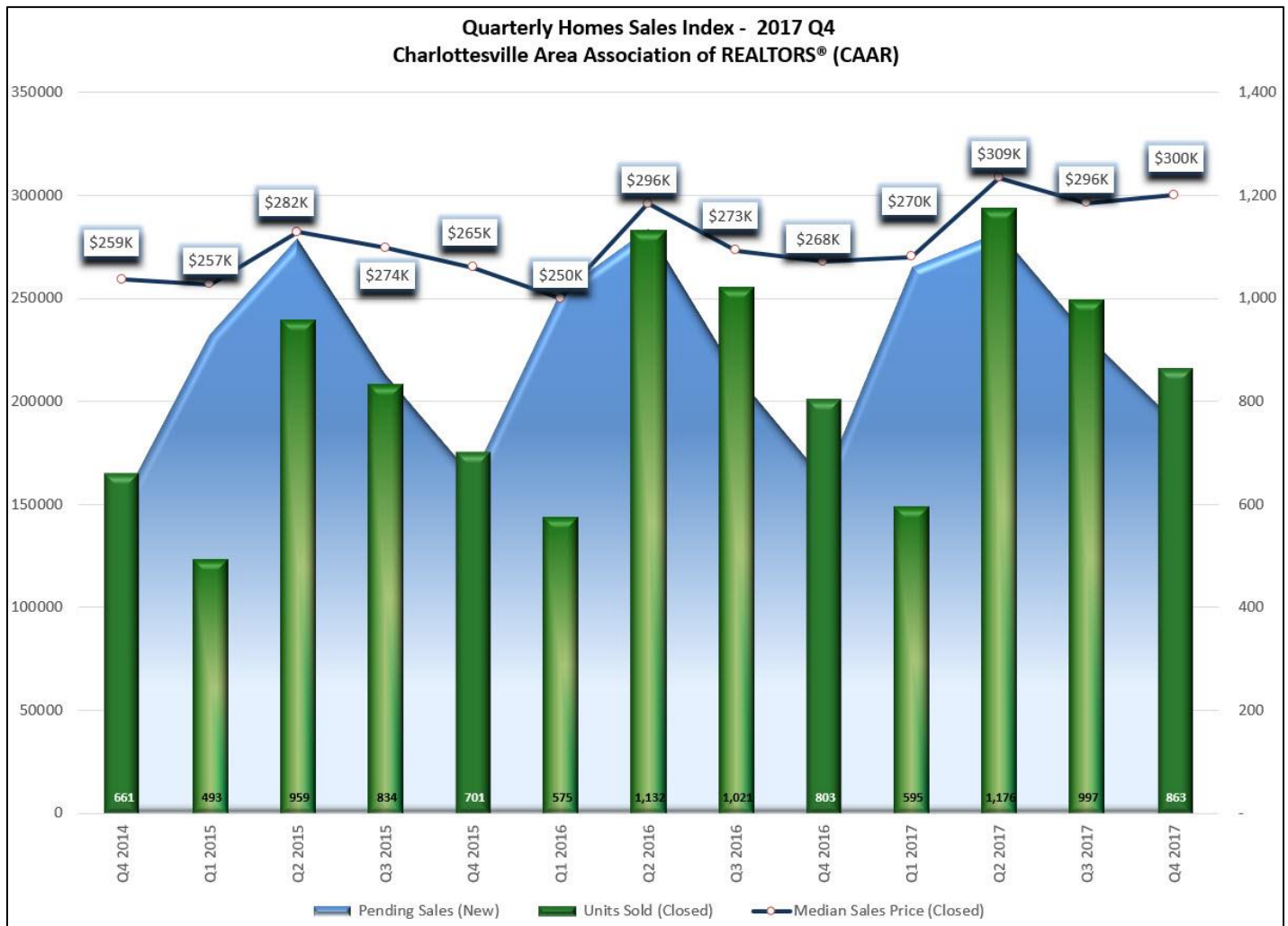
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Charlottesville Area Association of REALTORS® Publishes 2017 Fourth Quarter & Year-End Home Sales

Greater Charlottesville Area 2017 Fourth Quarter & Year-End Highlights:

- Home sales increased 7.5% (863) compared to Q4 2016 (803), while year-end indicated a 4.0% gain.
- Greater Charlottesville median sales price rose to \$300,000 (12%) compared to Q4 2016 (\$267,842), as year-end marked a 7.4% improvement.
- The median days on the market for Q4 2017 remained steady at 71- days, unchanged from Q4 2016, while year-end showed a 8.5% decline (six-days fewer).
- New listings grew 13.4% (822) compared to Q4 2016 (725), as year-end marked a 2.8% increase.
- Pending sales improved 17.6% (761) compared to Q4 2016 (647), while year-end showed a 7.5% surge.
- Inventory of homes for sale declined 15.9% (939) in Q4 2017, as year-end indicated a 15.7% decrease.



National Outlook

There is an ongoing and undeniable national housing shortage. Year-over-year inventory levels have been down in most markets for several years now, and that trend is expected to persist in 2018. Amazingly, this has not dissuaded a burgeoning number of consumers to either forgo a first-time home purchase or relocate to another, presumably more ideal home. Having the financial ability to make a move clearly seems feasible to many eager buyers amidst a healthy economy, whether life events such as marriage, children, employment change or desirable downsizing is the reason for moving.

There are further positive signs on the horizon, as builder confidence has improved, and construction job gains are measurably higher. It will still take more effort than a lone year can provide for building activity to reach a needed level for inventory balance, but a step in the right direction is welcome.

More sellers should feel ready and willing to list in 2018. Economic indicators such as unemployment rates and consumer confidence are in an improved state, and sellers currently hold the keys in the buyer-seller relationship. This does not mean that sellers can set their price and watch the offers roll in. On the contrary, buyers will be poised to test prevailing price points, particularly in markets where home price increases are outpacing wage growth and in light of the fact that mortgage rates are expected to increase further in 2018.

Greater Charlottesville | Q4 2017

Closed Sales increased 8.6 percent for Single-Family Detached homes and 4.0 percent for Single-Family Attached homes. Pending Sales increased 15.6 percent for Single-Family Detached homes and 23.8 percent for Single-Family Attached homes. Inventory decreased 11.9 percent for Single-Family Detached homes and 30.5 percent for Single-Family Attached homes.

“Similar to the national challenge, the Greater Charlottesville market continues to experience extremely low supply of inventory of homes for sale,” said CAAR President Arleen Yobs. “At the end of 2017, we had an inventory of 939 homes for sale, compared to 1,116 homes in 2016 – a 15.9% decrease. If a seller is contemplating putting their house on the market, now is definitely a great time to do it – it is a seller’s market.”

“The Greater Charlottesville market continues to remain strong, that is clearly indicated by higher closed sales (4.0%), median sales price (7.4%), and pending sales (7.5%) when comparing 2017 to 2016,” said CAAR President-Elect Tele Jenifer. “Considering we had such a large surge of pending sales in Q4 2017 (17.6%) could indicate a solid start to the first quarter of 2018.”

Albemarle County | Q4 2017

Closed Sales increased 13.9 percent for Single-Family Detached homes and 7.3 percent for Single-Family Attached homes. Pending Sales increased 12.7 percent for Single-Family Detached homes and 24.3 percent for Single-Family Attached homes. Inventory decreased 5.6 percent for Single-Family Detached homes and 30.8 percent for Single-Family Attached homes.

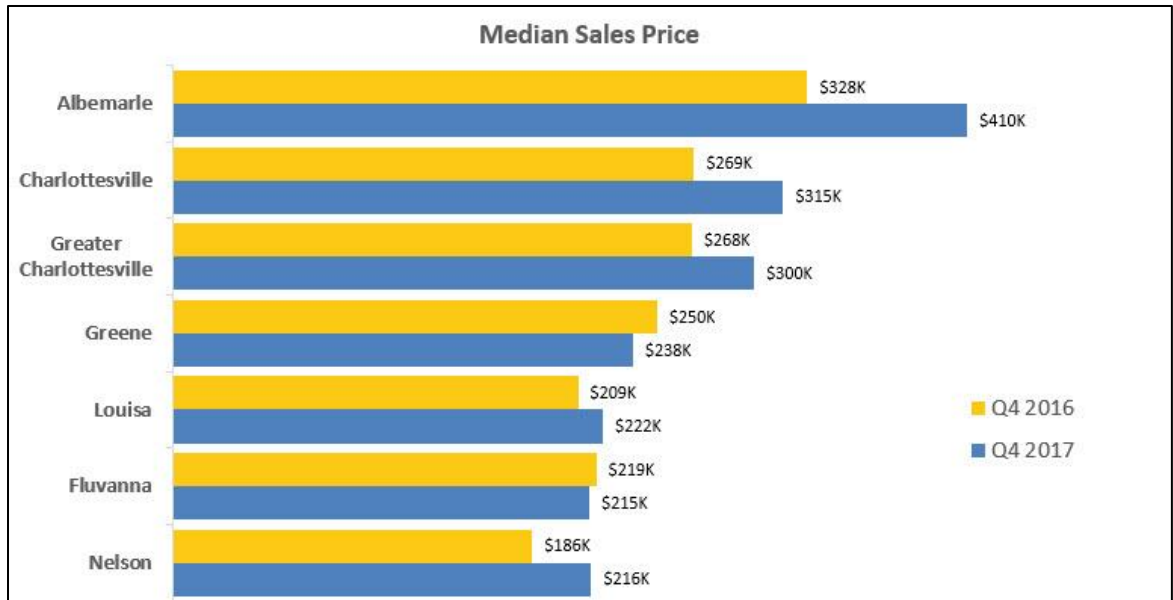
City of Charlottesville | Q4 2017

Closed Sales increased 11.4 percent for Single-Family Detached homes and 11.5 percent for Single-Family Attached homes. Pending Sales decreased 3.1 percent for Single-Family Detached homes but increased 21.7 percent for Single-Family Attached homes. Inventory decreased 2.9 percent for Single-Family Detached

homes and 52.8 percent for Single-Family Attached homes.

Fluvanna County | Q4 2017

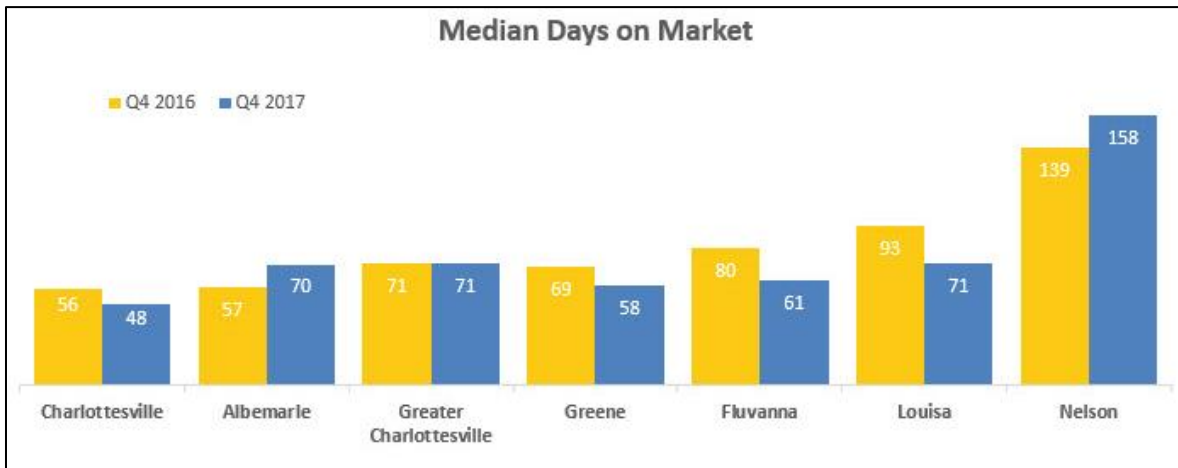
Closed Sales increased 5.5 percent for Single-Family Detached homes but remained flat for Single-Family Attached homes. Pending



Sales increased 15.1 percent for Single-Family Detached homes but decreased 100.0 percent (0 sold in Q4 2017 vs. 2 sold in Q4 2016) for Single-Family Attached homes. Inventory decreased 20.9 percent for Single-Family Detached homes and 100.0 percent (0 in Q4 2017 vs. 3 in Q4 2017) for Single-Family Attached homes.

Greene County | Q4 2017

Closed Sales increased 10.3 percent for Single-Family Detached homes but remained flat for Single-Family Attached homes. Pending Sales increased 39.0 percent for Single-Family Detached homes but remained flat for Single-Family Attached homes. Inventory decreased 23.1 percent for Single-Family Detached homes but remained flat for Single-Family Attached homes.



Louisa County | Q4 2017

Closed Sales increased 2.7 percent for Single-Family

Detached homes and 40.0 percent for Single-Family Attached homes. Pending Sales increased 33.3 percent for Single-Family Detached homes and 125.0 percent (9 sold in Q4 2017 vs. 4 sold in Q4 2016) for Single-Family Attached homes. Inventory decreased 20.6 percent for Single-Family Detached homes but increased 300.0 percent (4 sold in Q4 2017 vs. 1 sold in Q4 2016) for Single-Family Attached homes.

Nelson County | Q4 2017

Closed Sales decreased 13.2 percent for Single-Family Detached homes and 23.3 percent for Single-Family Attached homes. Pending Sales increased 11.4 percent for Single-Family Detached homes and 12.5 percent for Single-Family Attached homes. Inventory decreased 8.0 percent for Single-Family Detached homes and 23.2 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 Fourth Quarter & Year-End Market Report is produced by the Charlottesville Area Association of REALTORS® using data from the CAAR MLS, pulled Fri., Jan. 5, 2018. 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.