



CHARLOTTESVILLE AREA ASSOCIATION OF REALTORS®

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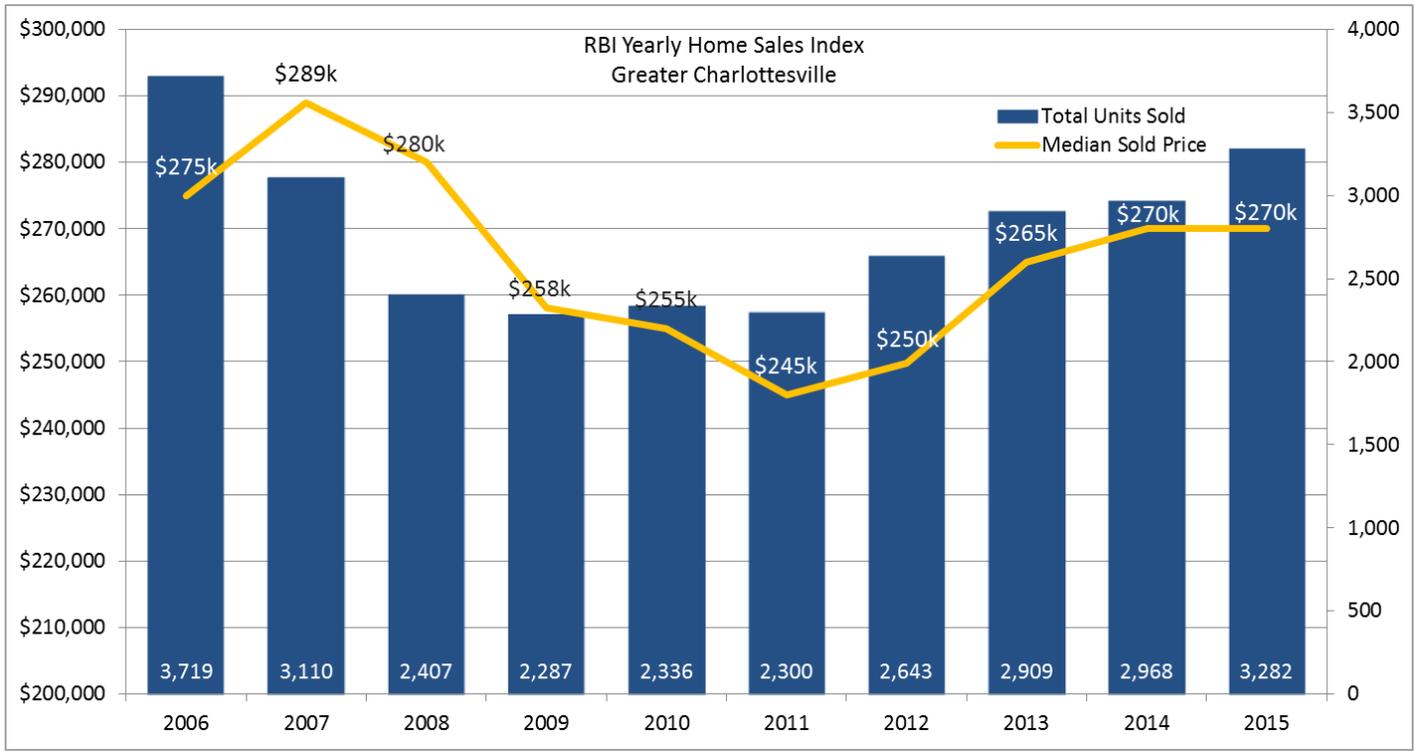
IMMEDIATE RELEASE: Monday, Jan. 11, 2016

Charlottesville Area Association of REALTORS® Publishes Year-End 2015 Home Sales

CAAR Year-End Market Report indicates a 10.6% gain in homes sold over 2014, marking a net gain of over 300 settlements; Median sales price level remained steady at \$270,000 compared to 2014; Inventory is 16.5% lower than this time last year, the lowest level since year-end 2005.

Charlottesville Area Year-End 2015 Highlights:

- Home sales in Greater Charlottesville have now increased for four consecutive years as the 3,282 homes sold in 2015 marked the highest level since 2006.
• Pricing remained steady with a median sales price of \$270,000 for the year, unchanged from 2014 and 10.2% higher than the 2011 bottom of \$245,000.
• Inventory is 16.5% lower than this time last year, the lowest level since year-end 2005.
• Half the homes sold in 2015 were on the market 46 days or less, a six-day improvement from the median DOM of 2014 and the lowest level since 2006.



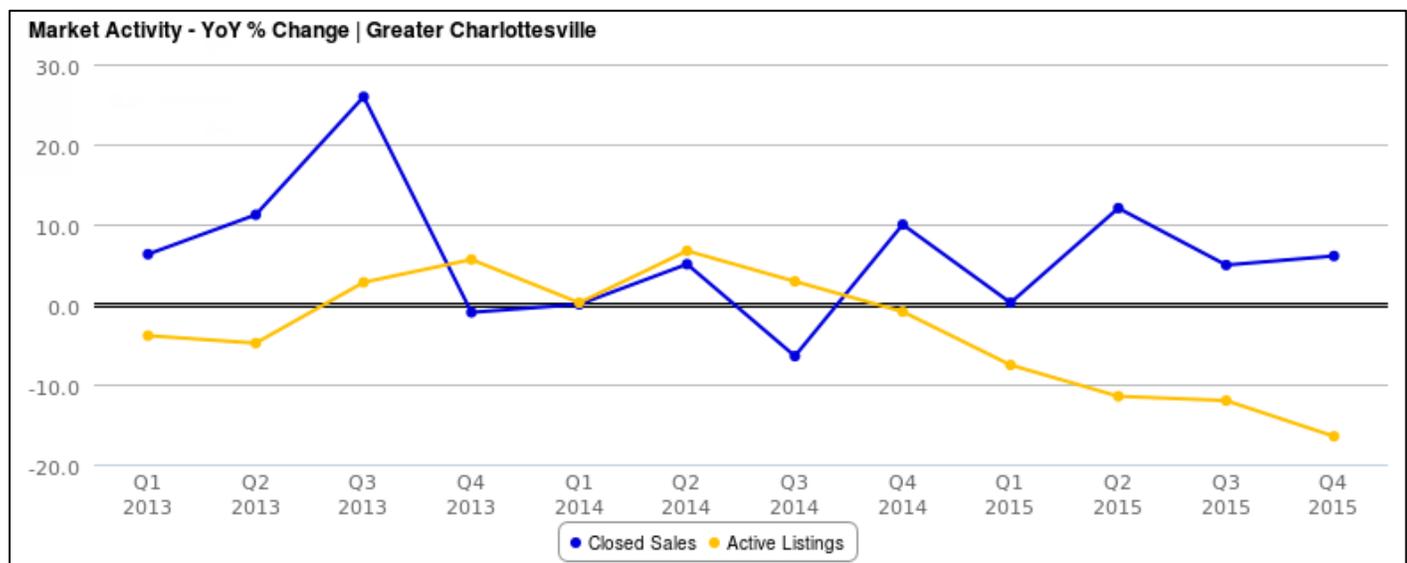
Sales Activity –

Greater Charlottesville area home sales reached the highest annual level since 2006, with year-over-year gains in both the attached and detached segments. Sales were up on an annual basis every quarter, led by a 12.0 percent year-over-year gain in the 2nd Quarter. The 3,282 cumulative sales in 2015 were 10.6 percent higher than 2014’s tally of 2,968, marking a net gain of over 300 settlements. Closed sales have increased every year since 2011, when the region’s market dipped with only 2,300 homes sold, or nearly 1,000 fewer sales than were recorded in 2015.

Prices topped 2014 levels in nine of twelve months in 2015, including an 11.9% year-over-year increase in November. But a soft 3rd Quarter, in which the median sales price missed the Q3 2014 level by 5.1%, nullified the modest gains of the other quarters and the median price level for the year was ultimately unchanged from 2014 at \$270,000.

“The strong number seen in closed sales could have contributed from a number of factors from last quarter. Nevertheless, the fact that each jurisdiction positively gained in total sales and the median sales price remains steady at \$270,000 compared to last year indicates that our market remains solid,” said CAAR President, Donna Patton.

Inventory –



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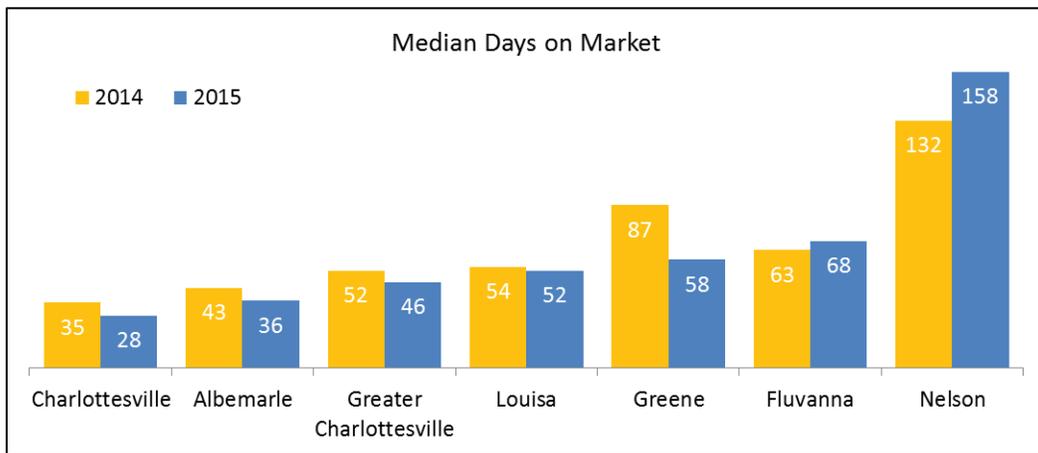
Twelve months ago, active inventory heading into 2015 was flat from the previous year, with only 17 fewer listings than in January 2014. But over the course of the year, the supply picture began to shift significantly. New listing activity in the 2nd Quarter was only 0.6% higher than the Q2 2014 tally, while sales climbed 12.0%. As a result, inventories at mid-year were 11.5% lower than the same point in 2014. The 3rd Quarter saw relative parity in year-over-year sales gains (+4.9%) and new listing gains (+5.8%) and active inventories at quarter’s end remained 12.0% below the respective level in 2014. But new listing activity in the 4th Quarter fell by 22.1% compared to Q4 2014, the largest year-over-year decline for any quarter in at least a decade. Despite this falloff in Q4 listing activity, closed sales grew by 6.0%. Cumulatively, for the year, there were 1.5% fewer listings added than over the course of 2014. Coupled with the strong sales gains, the

region’s supply level headed into 2016 is now 16.5% lower than last year and the 1,531 active listings mark the lowest level since 2005.

“Seller activity didn’t keep pace with the increase in buyers entering the market. This was evident in the 16.5% decline of inventory compared to last year. While restricted inventory is being felt across the state, it can drive up prices. This may have been a factor as prices topped 2014 levels in nine of twelve months in 2015,” said Anthony McGhee, President-Elect.

Days on Market (DOM) and Pricing –

Half the homes sold in the Greater Charlottesville area in 2015 were on the market for 46 days or less, marking the lowest median DOM since 2006 and a six-day improvement versus 2014. For context, the 2015 median DOM is 16 days lower than the five-year average (62 days) and three weeks better than the ten-year average (67 days). One in every four homes sold (26.0%) was listed ten days or fewer prior to sale. Despite this proportion of fast-moving listings, the average (or mean) DOM for the region was 115 days, which was actually three days higher than the 2014 average, but remained 13 days below the five-year average of 128. It should be noted that the average DOM is less representative than the median as it is inherently skewed by outliers, in particular the 7.5 percent of 2015 sales that were on the market for more than a year prior to sale.



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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 *Year-End 2015 Market Report* is produced by the Charlottesville Area Association of REALTORS® using data from the CAAR MLS. For more information on this report or the real estate market, contact a REALTOR® today.