



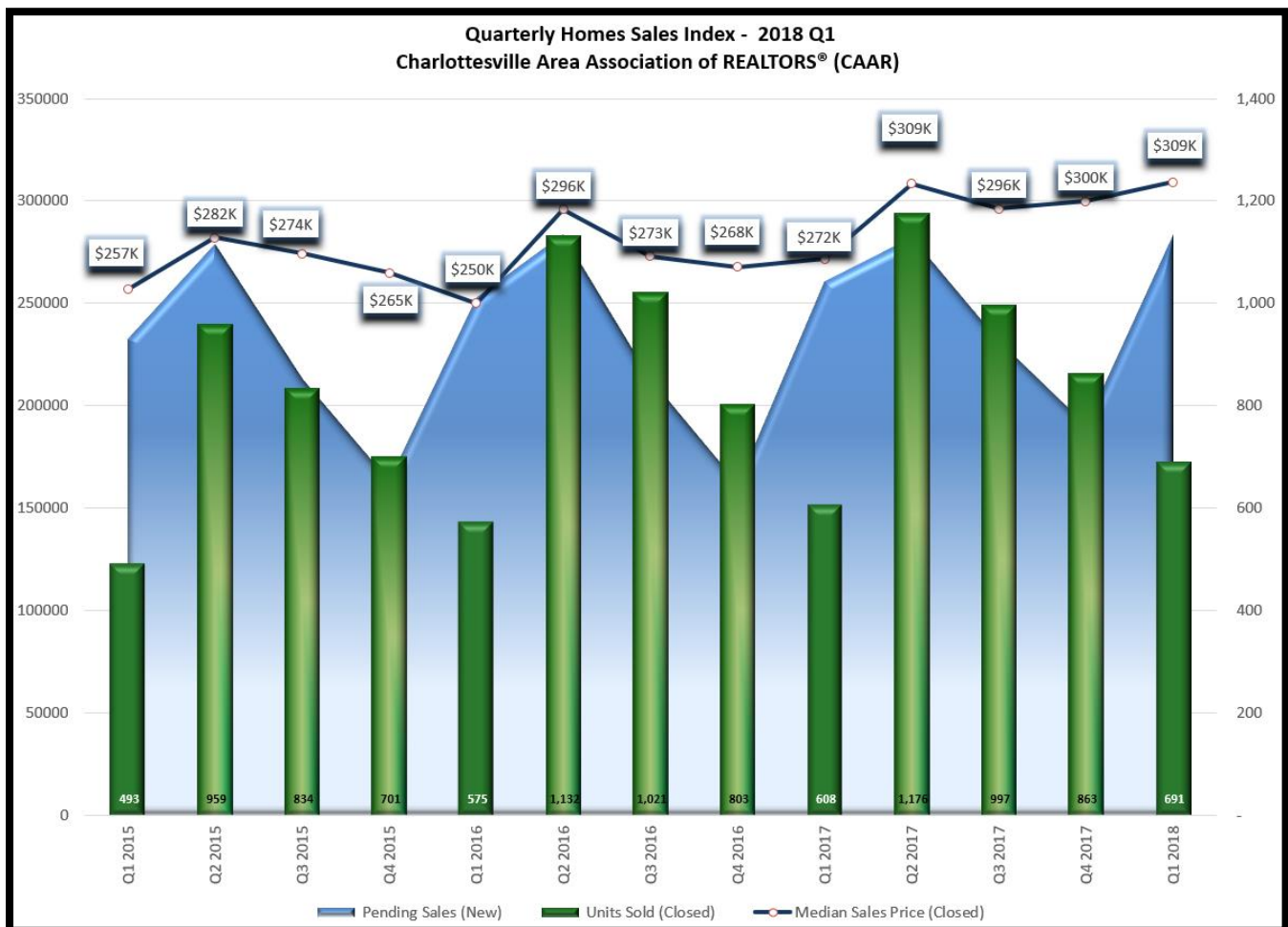
Contact: Alexandra DiGuardo,
434-817-2396,
alexandra@caar.com

IMMEDIATE RELEASE:
Tues., Apr. 17, 2018

Charlottesville Area Association of REALTORS® Publishes 2018 First Quarter Home Sales

Greater Charlottesville Area 2018 First Quarter Highlights:

- Home sales climbed 13.7% (691) compared to Q1 2017 (608), led by an increase (28.3%) in attached homes.
- Greater Charlottesville median sales price rose to \$309,145 (13.8%) compared to this time last year (\$271,629).
- The median days on the market in the 1st Quarter was 70, 11-days lower than in Q1 2017.
- Pending sales increased 8.8% (1,134) compared to this time last year (1,042), as new listings declined slightly (1.7%).
- Inventory of homes for sale declined -13.9%, resulting in 3.5 months supply of inventory compared to 4.3 months supply in Q1 2017.



National Outlook

New residential real estate activity has been relatively slow in the first quarter of 2018, yet housing is proving its resiliency in a consistently improving economy. Some markets have had increases in signed contracts, but the vast majority of the nation continues to experience fewer closed sales and lower inventory compared to last year at this time. Despite there being fewer homes for sale, buyer demand has remained strong enough to keep prices on the rise, which should continue for the foreseeable future.

Greater Charlottesville

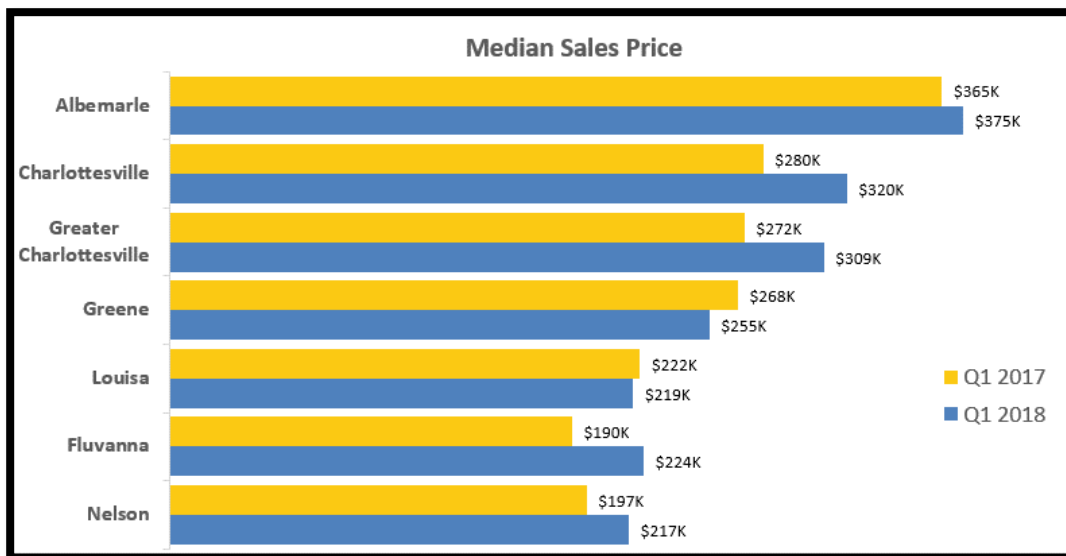
Closed Sales increased 9.1 percent for Single-Family Detached homes and 28.3 percent for Single-Family Attached homes. Pending Sales increased 1.0 percent for Single-Family Detached homes and 35.1 percent for Single-Family Attached homes. Inventory decreased 13.3 percent for Single-Family Detached homes and 16.3 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 Arleen Yobs. “While many of these trends match what most of the country is seeing, our market’s closed sales continue to show substantial growth year-over-year.”

“The homes for sale in the Greater Charlottesville market are moving rapidly, which can have a direct impact on the sales price,” said President-Elect Tele Jenifer. “Four out of six localities showed a higher median sales price compared to this time last year – most prominently in the City of Charlottesville (14.1%) and Fluvanna County (17.8%).”

Albemarle County

Closed Sales increased 12.1 percent for Single-Family Detached homes and 33.7 percent for Single-Family Attached homes. Pending Sales increased 4.8 percent for Single-Family



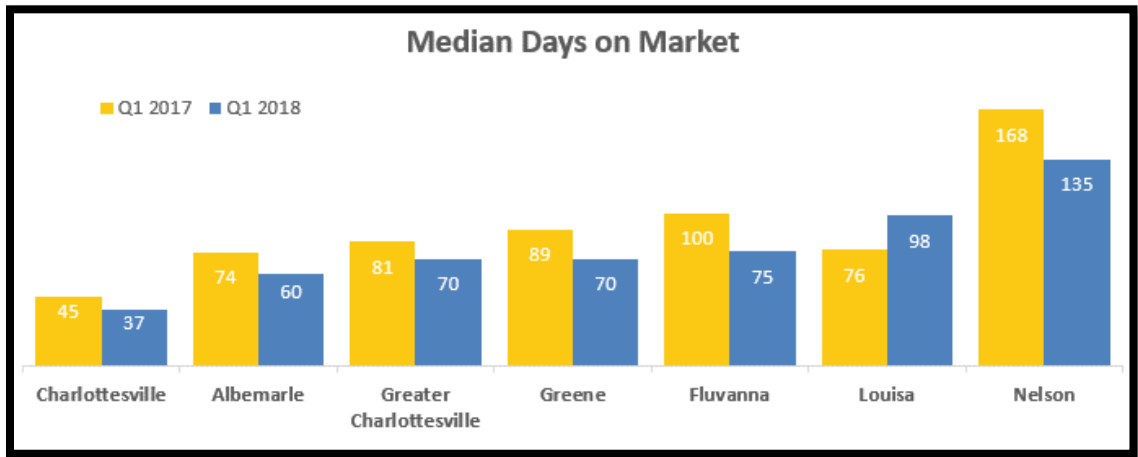
Detached homes and 43.3 percent for Single-Family Attached homes. Inventory decreased 18.0 percent for Single-Family Detached homes and 6.8 percent for Single-Family Attached homes.

City of Charlottesville

Closed Sales decreased 1.6 percent for Single-Family Detached homes but remained flat for Single-Family Attached homes. Pending Sales decreased 9.2 percent for Single-Family Detached homes but increased 17.2 percent for Single-Family Attached homes. Inventory increased 15.1 percent for Single-Family Detached homes but decreased 41.0 percent for Single-Family Attached homes.

Fluvanna County

Closed Sales increased 2.2 percent for Single-Family Detached homes but decreased 100.0 percent (1 closed sale in Q1 2017 vs. 0 closed sales in Q1 2018) for Single-Family Attached homes.



Pending Sales increased 2.9 percent for Single-Family Detached homes and 100.0 percent (1 pending sale in Q1 2017 vs. 2 pending sales in Q1 2018) for Single-Family Attached homes. Inventory decreased 17.0 percent for Single-Family Detached homes and 100.0 percent (2 homes for sale in Q1 2017 vs. 0 homes in Q1 2018) for Single-Family Attached homes.

Greene County

Closed Sales increased 2.2 percent for Single-Family Detached homes but remained flat for Single-Family Attached homes. Pending Sales decreased 12.7 percent for Single-Family Detached homes but remained flat for Single-Family Attached homes. Inventory decreased 17.2 percent for Single-Family Detached homes and there was no Inventory for Single-Family Attached homes.

Louisa County

Closed Sales increased 16.7 percent for Single-Family Detached homes but decreased 50.0 percent for Single-Family Attached homes. Pending Sales increased 13.2 percent for Single-Family Detached homes but decreased 20.0 percent for Single-Family Attached homes. Inventory decreased 17.5 percent for Single-Family Detached homes but increased 200.0 percent (2 homes for sale in Q1 2017 vs. 6 homes for sale in Q1 2018) for Single-Family Attached homes.

Nelson County

Closed Sales increased 33.3 percent for Single-Family Detached homes and 73.3 percent for Single-Family Attached homes. Pending Sales decreased 7.1 percent for Single-Family Detached homes but increased 33.3 percent for Single-Family Attached homes. Inventory decreased 3.2 percent for Single-Family Detached homes and 20.8 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 2018 First Quarter Market Report is produced by the Charlottesville Area Association of REALTORS® using data from the CAAR MLS, pulled Thurs., Apr. 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.