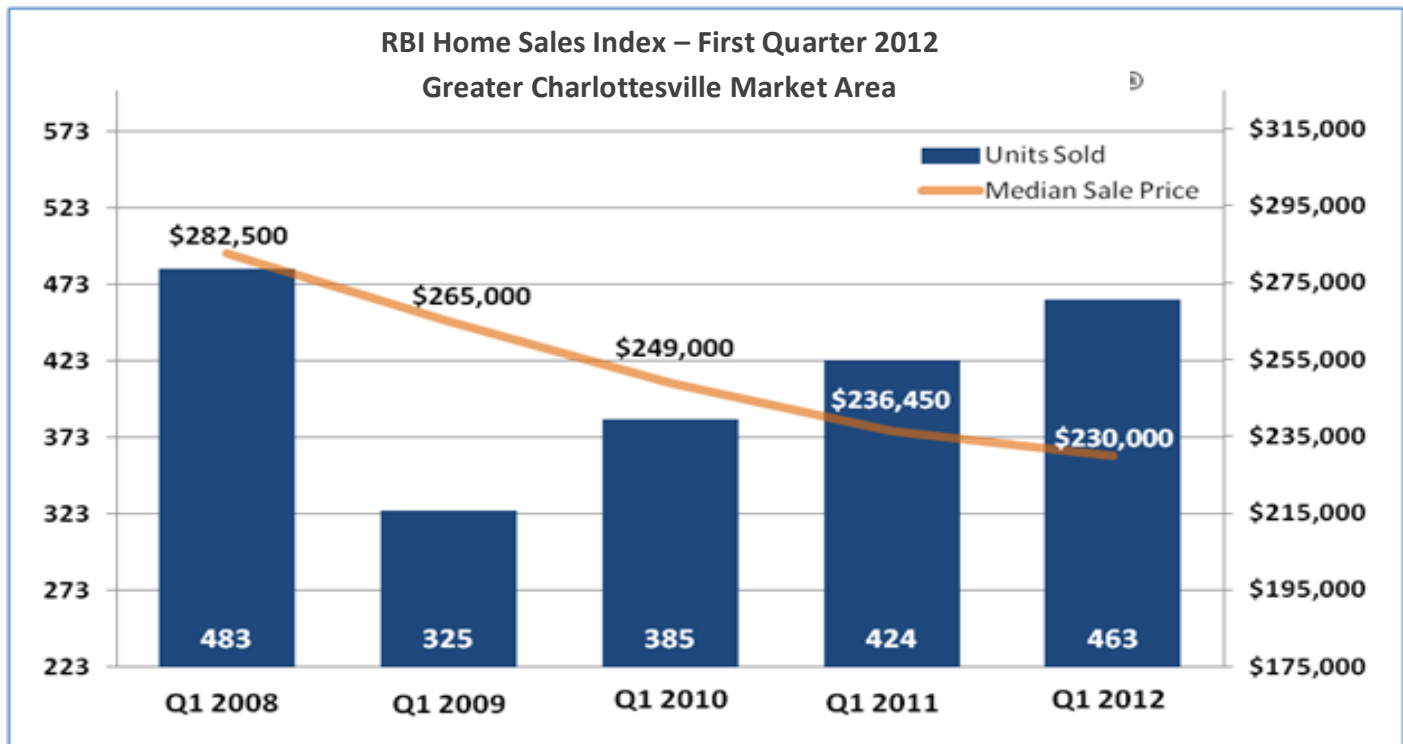


Charlottesville Area 1st Quarter 2012 Highlights:

- Median sales price for Greater Charlottesville is down 2.7% from Q1-2011 to \$230,000
- Overall sales in the region are up 9.2% over the first quarter last year.
- Homes sold eight days faster on average compared to Q1-2011, down to 167 days on market (DOM) from 175.
- Top three areas for sales in Q1-2012 were Albemarle, Charlottesville and Fluvanna counties.



RBI Key Housing Trend Metrics - Greater Charlottesville Area

All Residential

	Q1-12	% Q-O-Q	Q4-11	% Y-O-Y	Q1-11	% Y-O-2Y	Q1-10
Average Sales Price (Closed)	\$280,244	-8.2%	\$305,393	-7.5%	\$302,993	-9.1%	\$308,339
Median Sales Price (Closed)	\$230,000	-4.2%	\$240,000	-2.7%	\$236,450	-7.6%	\$249,000
Units Sold (Closed)	463	-9.2%	510	9.2%	424	20.3%	385
Average Days On Market (Closed)	167	3.7%	161	-4.6%	175	-1.8%	170
Listing Discount (Average)	10.3%		9.6%		10.8%		9.4%
Ratio Avg Sold/Avg List Price (Orig)	89.7%		90.4%		89.2%		90.6%

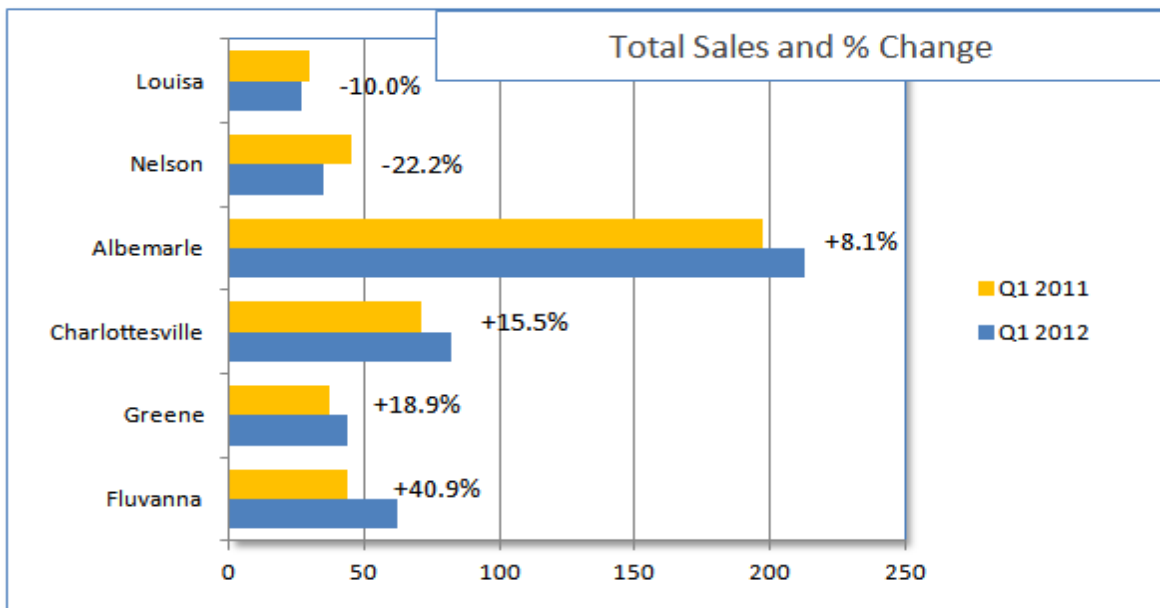
Charlottesville Area March 2012 Highlights:

- The 186 homes sold in March 2012 was the highest March level since 2008.
- The 294 new contracts signed are 21.5% higher than the same period last year.
- The median sales price of \$242,250 represents a 7.8% year-over-year increase.

1st Quarter 2012 Sales & Contract Activity

There were 463 homes sold in the Charlottesville area in the first quarter, which was up 9.2% (+39 sales) from the first quarter last year. Fluvanna (+40.9%) had the largest year-over-year increase, while Greene (+18.9%), Charlottesville (+15.5%), and Albemarle (+8.1%) also showed annual gains for the quarter. Nelson (-22.2%) and Louisa (-10.0%) experienced declines from Q1-2011 levels.

Q1 sales of detached homes in the area were up 11.0% from Q1-2011 to 390. There were 111 attached homes (condos and townhomes) sold, representing a 3.7% year-over-year increase.



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Data Source: CAAR MLS. Statistics calculated April 4, 2012.

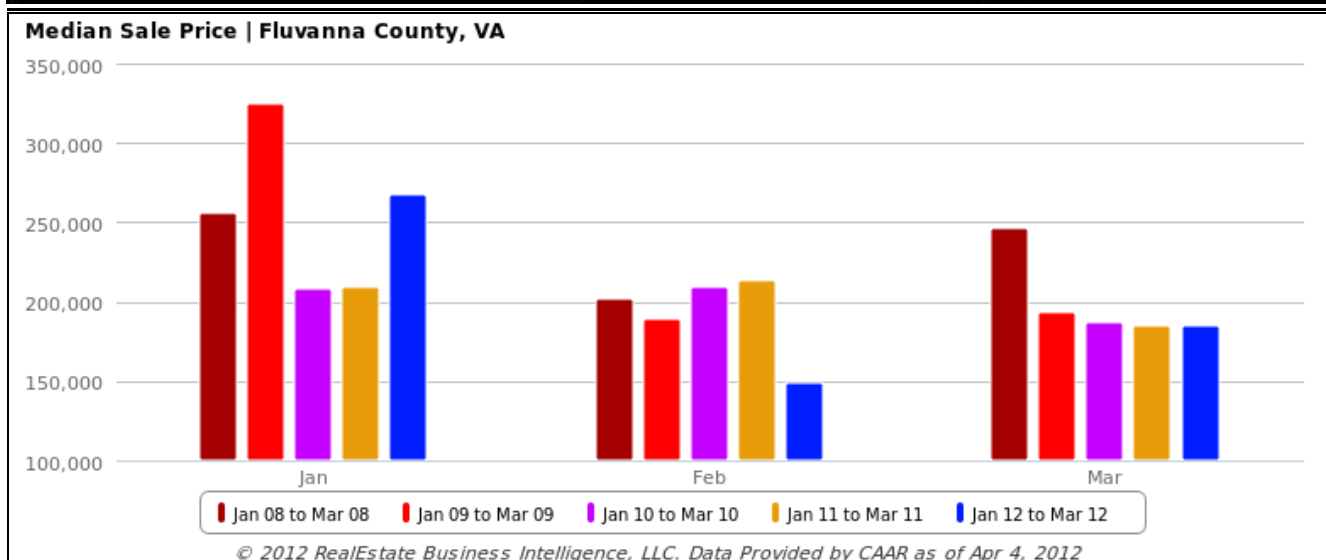
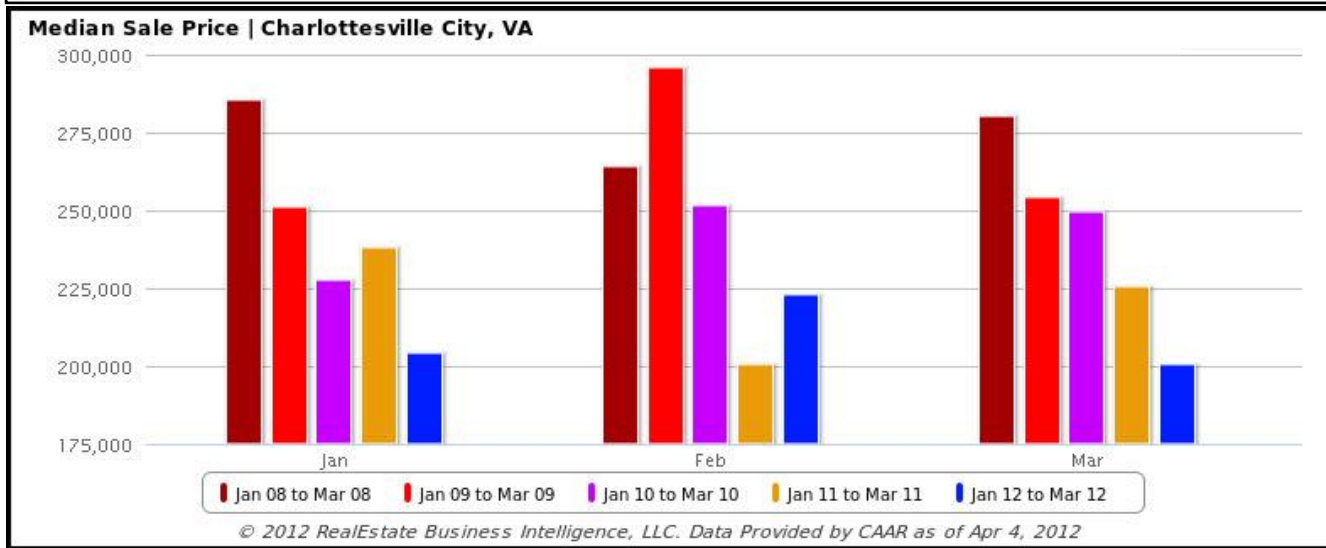
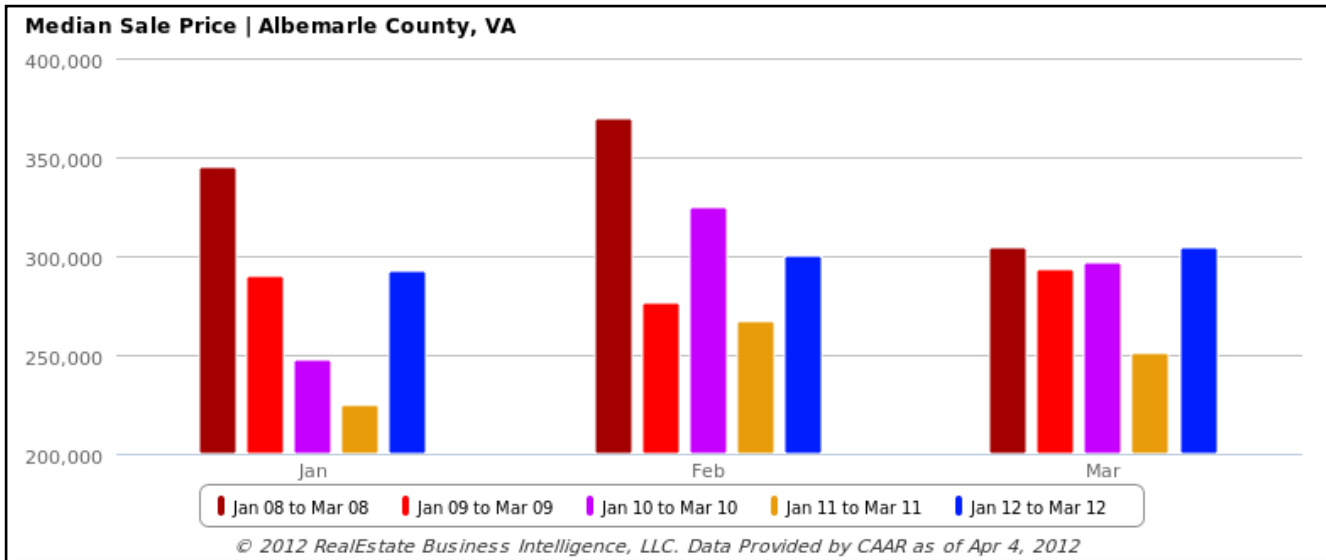
Days on Market (DOM)

Homes sold eight days faster on average in the 1st Quarter than Q1-2011, down from an average days on market (DOM) of 175 to 167 days. Louisa homes had an average DOM of 112 for the quarter, the lowest in the region. Charlottesville had the largest decrease in average DOM for the quarter, down 44 days from the Q1-2011 level to 125 days.

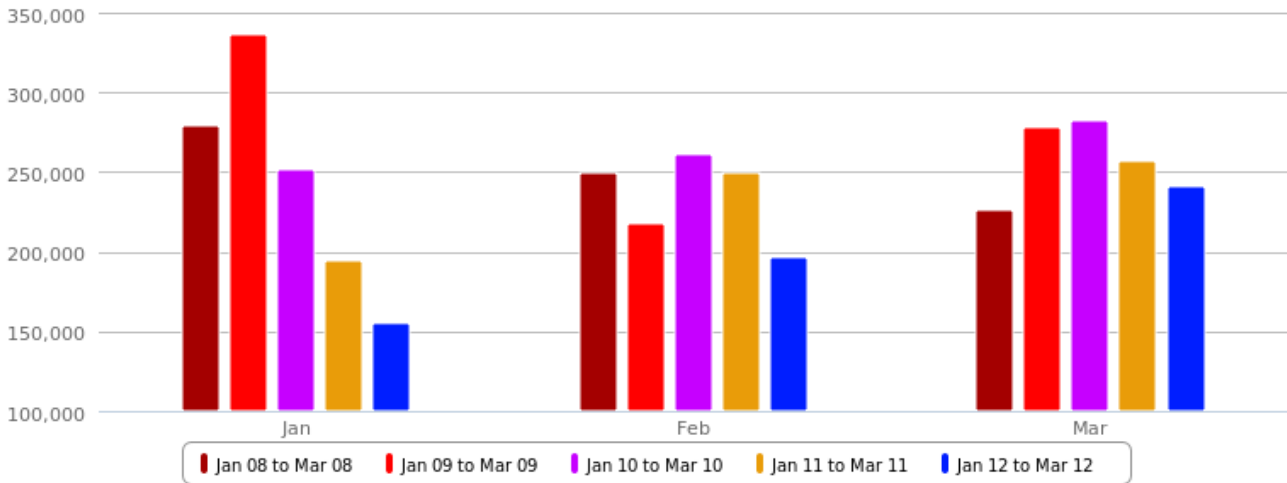
Half of the homes sold in March were on the market for 108 days or less, consistent with the 106 median DOM in March 2011. Charlottesville had the lowest median DOM for March, with half the homes sold being on the market for 33 days or less. Louisa County had the second lowest median DOM, with half sold listings in March being on the market for 59 days or less. Fluvanna homes sold in March were on the market longest, with half taking 217 days or longer to sell. In a market such as this, with over 12 months of supply, real estate professionals understand the critical role pricing plays.

Sales Price Activity & Decreasing Inventory of Homes for Sale

The 2,152 homes for sale to end the quarter represent the lowest March level since 2006 and are 14.7% lower than at this time last year. “Our consistent increase in pending sales is encouraging news, as our inventory of homes continues to drop into twelve months of active inventory,” says Brad Conner, CAAR 2012 President. “We are also encouraged in the three months of price stability in Albemarle sales for the first quarter, despite the balancing effect of continued downward pressure on prices in the Charlottesville market.”

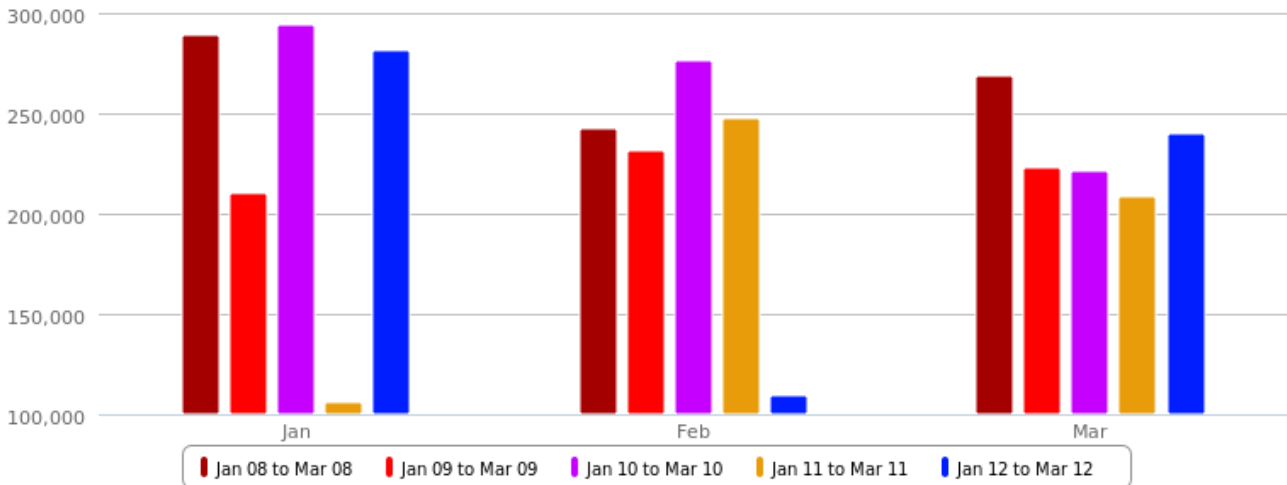


Median Sale Price | Greene County, VA



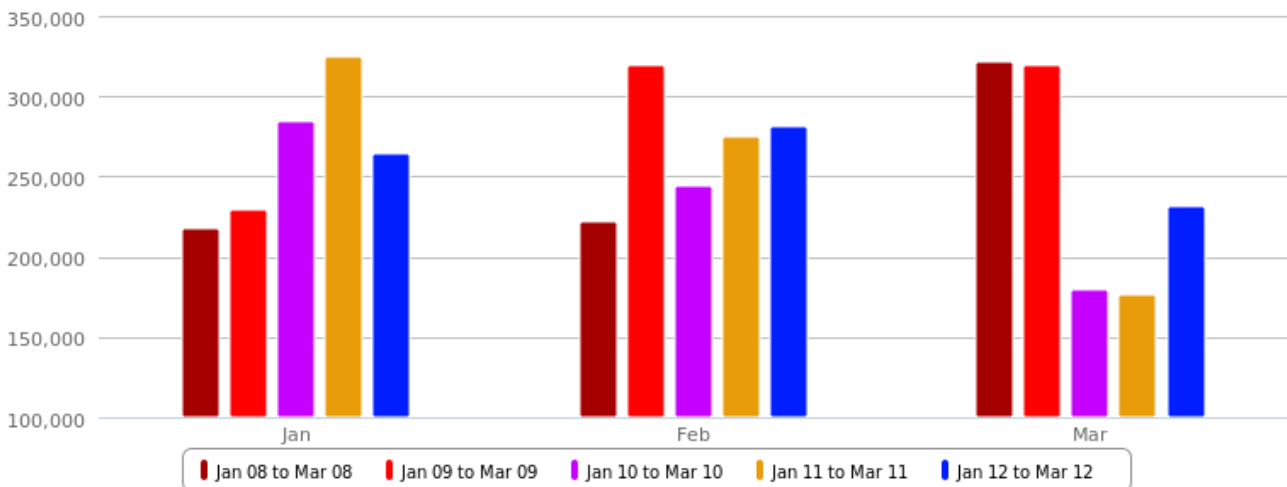
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Median Sale Price | Louisa County, VA



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Median Sale Price | Nelson County, VA

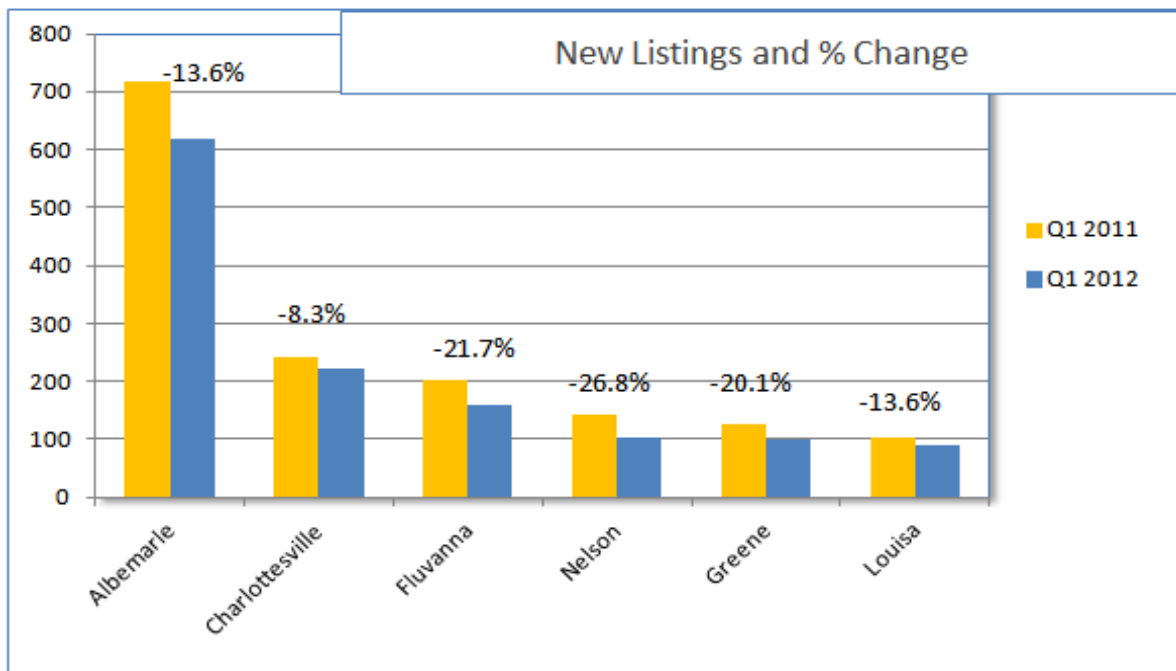
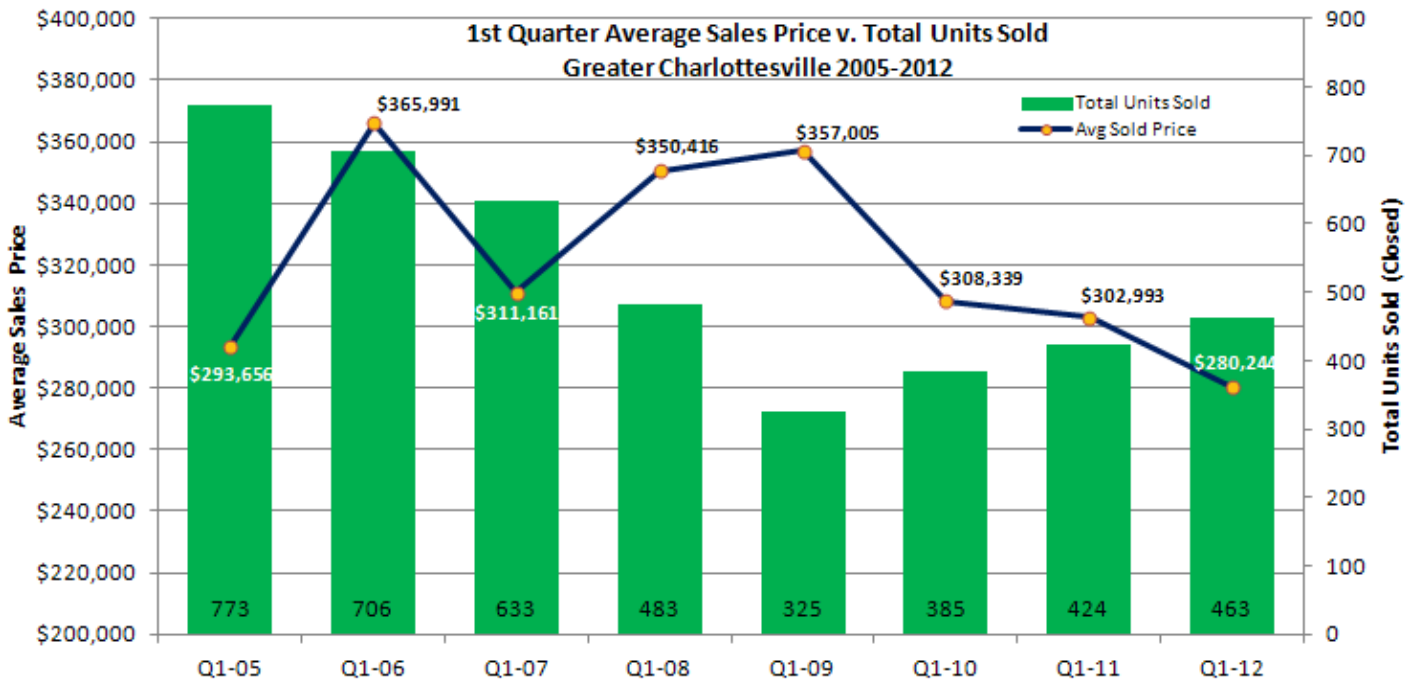


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Home Prices

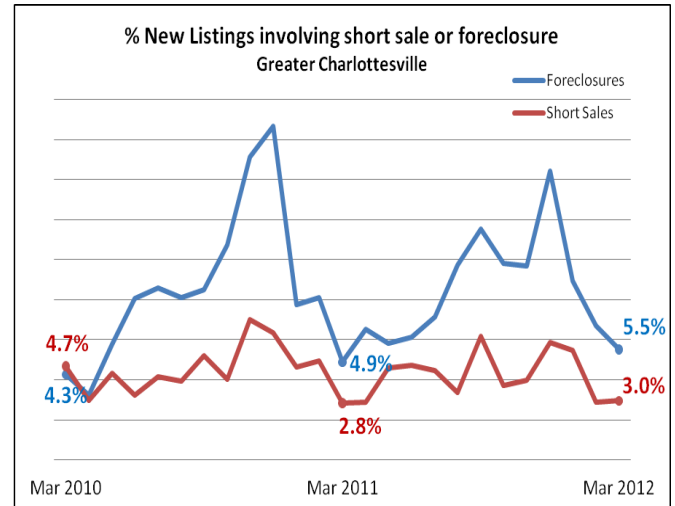
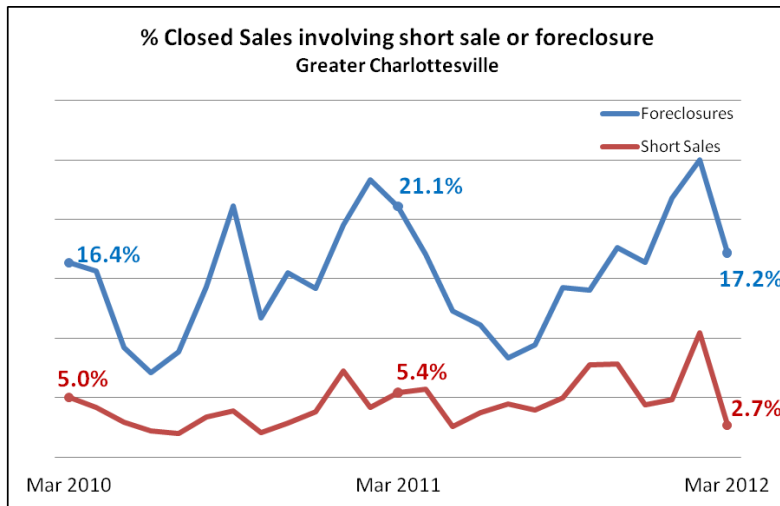
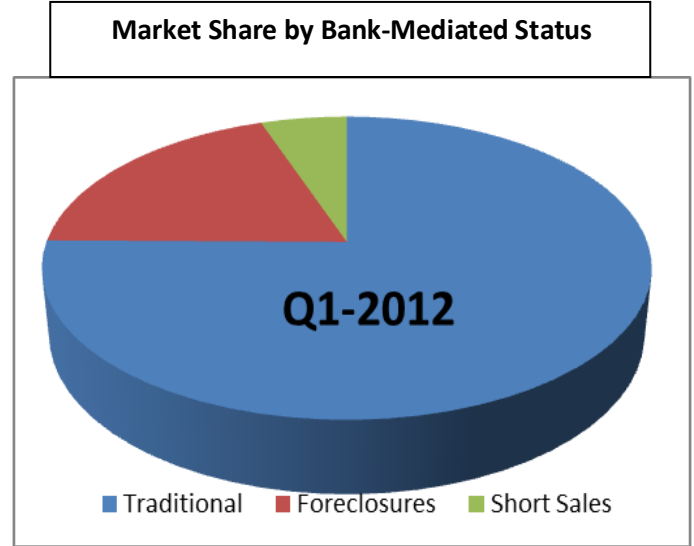
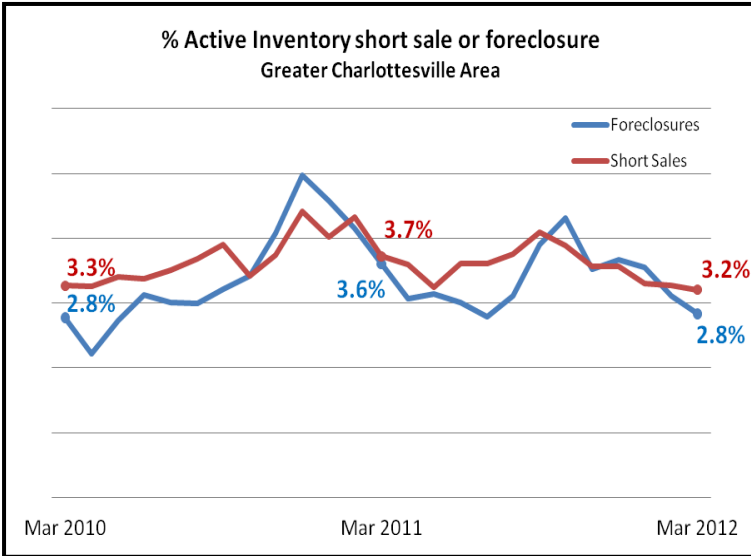
The \$230,000 median sale price in the 1st Quarter declined 2.7% from the Q1-2011 level. Albemarle, however, experienced a 16.6% increase, up to \$293,814 from \$252,000 last year. Half of the areas experienced a significant gain in median sale price in March – Nelson (\$231,500) was up 30.8% over March 2011, Albemarle (\$305,000) was up 21.3% and Louisa (\$240,000) was up 14.8% year-over-year. Fluvanna’s median sale price was flat year-over-year at \$185,000 in March, while Greene (\$241,000) was down 6.1%. Charlottesville experienced the most significant decline, down 11.1% to \$200,000 in March 2012.

The average sale price for all homes sold in Greater Charlottesville in the 1st Quarter was down 7.5% year-over-year. The average sale price for attached homes was down a nominal 1.6% versus Q1-2011 to \$209,304; the average sale price for detached homes dipped a more substantial 9.3% year-over-year to \$302,614.



Analysis of Charlottesville Short Sale and Foreclosures - Only 130 active listings are foreclosures or short sales, down 29.8% from the 185 that were active at the end of Q1-2011. Bank-mediated properties account for just 6.0% of the active market, down slightly from a 7.3% share last year. The 61 active foreclosure listings heading into April represented a 33.0% decrease from this time last year and the 69 active short sales were 26.6% lower.

“We are certainly tracking these transactions closely,” says Denise Ramey, CAAR 2012 Vice-President. “While our market tends to perform better than national forecasts, it is too soon to tell if we will reverse the anticipated trend of a significant uptick in these sales.”



Additional Breakdown of Average Sales price of Detached and Attached units in Greater Charlottesville Market

RBI Key Housing Trend Metrics - Greater Charlottesville Area



Detached

	Q1-12	% Q-O-Q	Q4-11	% Y-O-Y	Q1-11	% Y-O-2Y	Q1-10	% Y-O-3Y	Q1-09
Average Sales Price (Closed)	\$302,614	-8.8%	\$331,767	-9.3%	\$333,497	-11.3%	\$341,089	-23.6%	\$396,287
Units Sold (Closed)	352	-9.7%	390	11.0%	317	23.9%	284	51.1%	233

Attached

	Q1-12	% Q-O-Q	Q4-11	% Y-O-Y	Q1-11	% Y-O-2Y	Q1-10	% Y-O-3Y	Q1-09
Average Sales Price (Closed)	\$209,304	-4.7%	\$219,681	-1.6%	\$212,621	-3.2%	\$216,251	-18.7%	\$257,521
Units Sold (Closed)	111	-7.5%	120	3.7%	107	9.9%	101	20.7%	92

Price sensitivity is still a key factor in this market despite lower inventory and increased sales in sub-markets. If you plan to sell a home in 2012, be sure to have a REALTOR® prepare a comparative market analysis (CMA) so that you can price it to sell. And, if you are looking to buy, a REALTOR® can help you understand the current market and evaluate your options.

This 2012 1st Quarter 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, pick up a copy of the CAAR *Real Estate Weekly*, visit www.caar.com, or contact your REALTOR®.