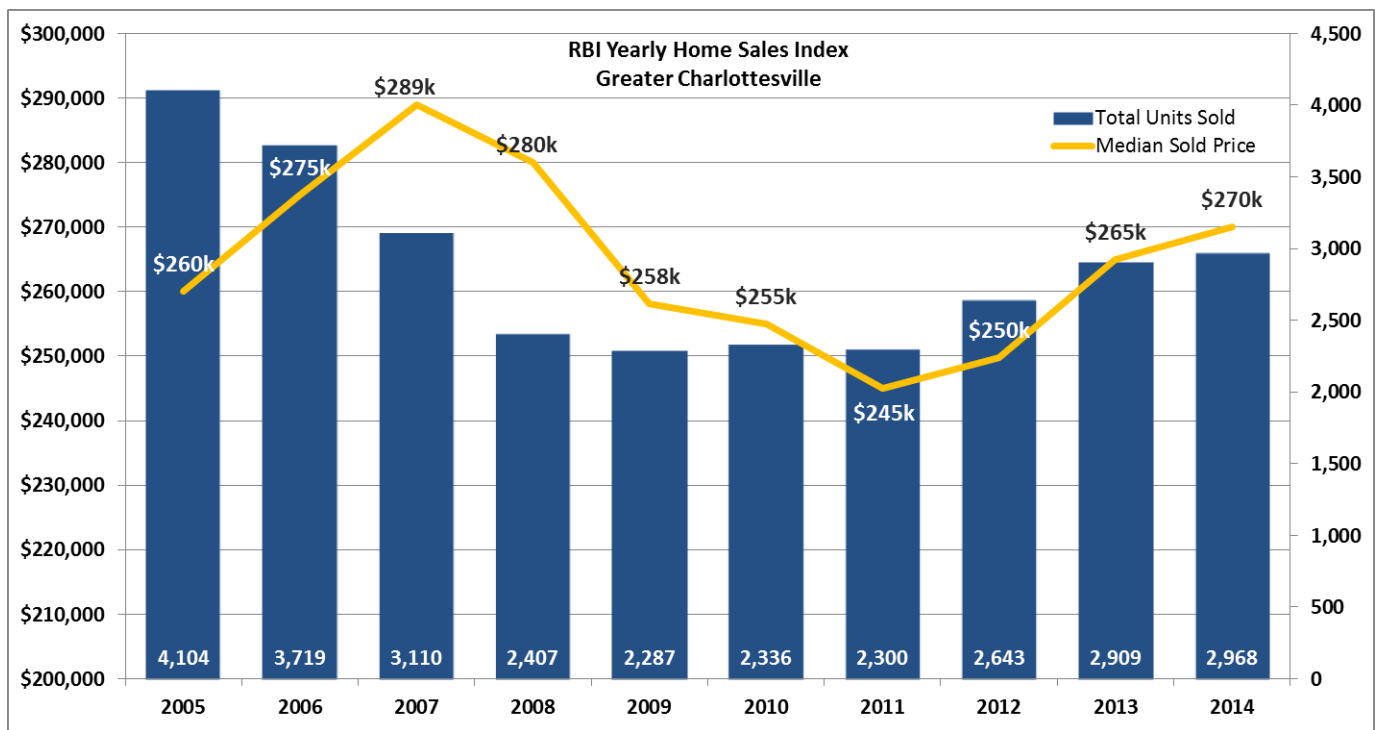


CAAR Member Copy – Expanded Edition

Charlottesville Area Year-End 2014 Highlights:

- Annual home sales in Greater Charlottesville were up 2.0% over 2013, marking the third consecutive year with gains.
- Sales increased in five of the six jurisdictions, led by a 12.6% year-over-year sales gain in Greene County.
- The median sales price for 2014 was the highest level since 2007 and was 1.9% higher than 2013.
- Half the homes sold in 2014 were on the market 52 days or less, representing the lowest Median Days on Market since 2006.
- After a 4th Quarter that saw 10.0% more sales than last year, active inventory at year-end is slightly down from the year-end 2013 level (-0.9%).

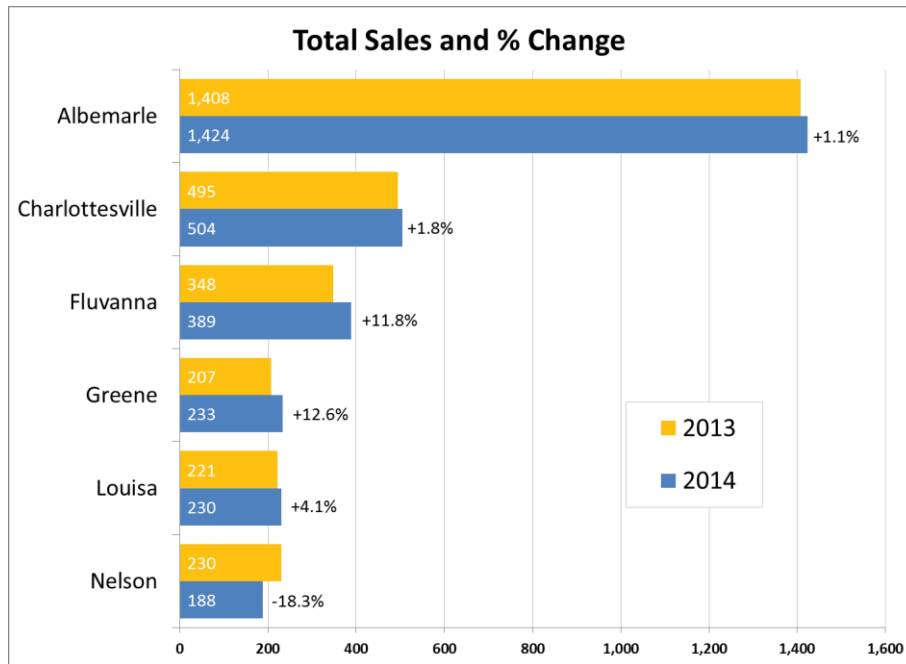


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2014 Home Sales

There were 2,968 homes sold in the Greater Charlottesville area in 2014, which was up 2.0% (+59 sales) from 2013. This marked the third consecutive year with sales gains and was the highest sales total since 2007. Sales activity picked up considerable momentum in the 4th Quarter, with 661 home sales representing a 10.0% gain over the 601 sales in Q4-2013.

For the year, Greene (+12.6%) and Fluvanna (+11.8%) had the most significant sales gains compared to 2013. Louisa (+4.1%) saw a modest gain while Charlottesville (+1.8%) and Albemarle (+1.1%) sales were virtually unchanged. Only Nelson saw fewer sales in 2014 (-18.3%), posting year-over-year declines in all four quarters.



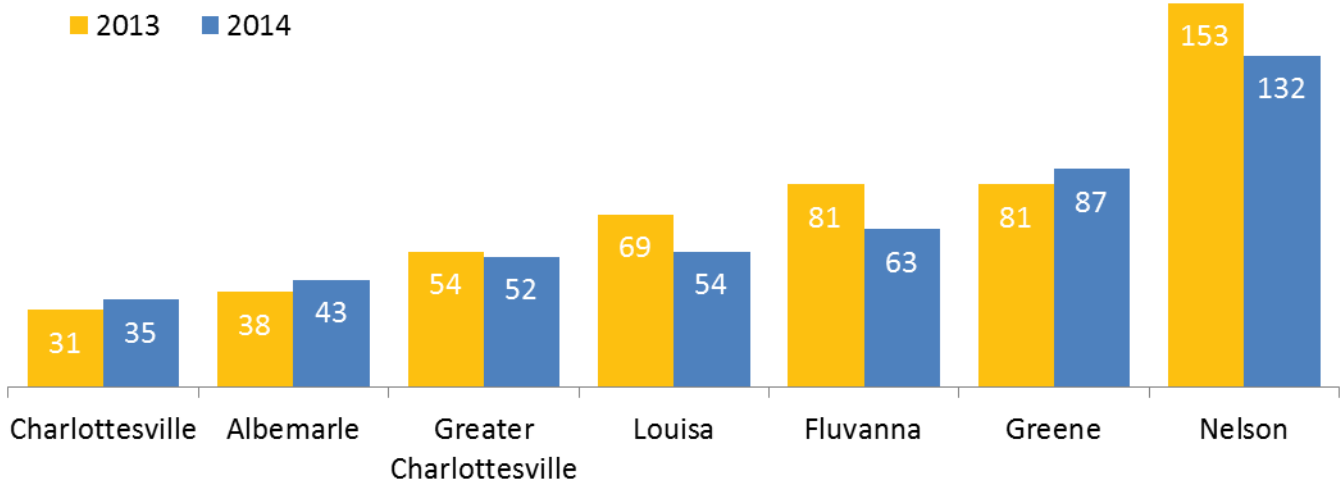
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Days on Market (DOM)

As market conditions improved and demand increases, listings spent less time on the market prior to contract in 2014. Half the homes sold were on the market 52 days or fewer, two days less than the median DOM in 2013 and the lowest mark since 2006. The average DOM was 112 days, nine days lower than last year's level.

Charlottesville homes sold the fastest, with half the homes sold in 35 days or less, four days higher than its 31-day median DOM in 2013. Albemarle had the second lowest median DOM at 43 days, five days higher than last year. Louisa had a median DOM of 54 days while Fluvanna's level dropped 18 days from last year to 63. The median DOM in Greene rose six days to 87. While homes continue to take longest to sell in Nelson, the county's median DOM of 132 days represented a three-week improvement compared to 2013.

Median Days on Market

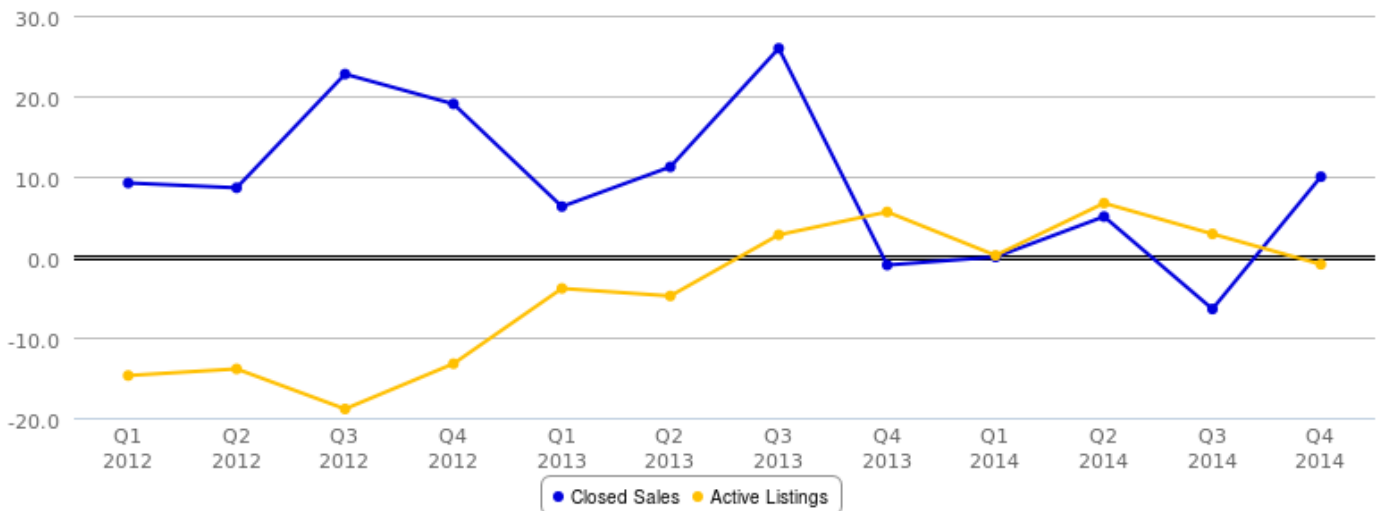


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Inventory

Though active supply reached 2,325 active listings at the mid-year point, representing a 6.7% gain over the same time in 2013, the number of active listings at year's end is now back to roughly the same level as year-end 2013. The 1,833 active listings are 17 fewer than the number of active listings to end 2013. While 2013 had consistent gains throughout the year in new listings, with increases over 2012 in eleven of twelve months, only six months in 2014 had more new listings than 2013. Inconsistent year-over-year growth in new listings throughout the year coupled with strong sales in Q4 left Greater Charlottesville with a similar inventory picture as last year. End-of-year inventory is 22.7% lower than its peak in the slow market of 2008, when 2,371 active listings remained on the market.

Market Activity - YoY % Change | Greater Charlottesville

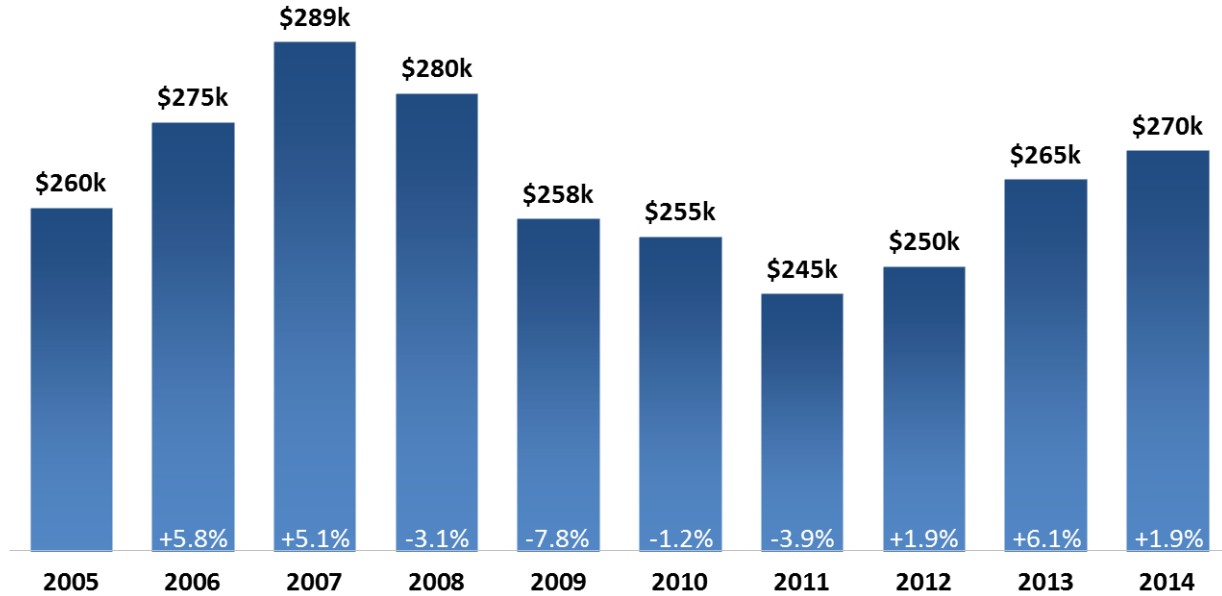


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Home Prices

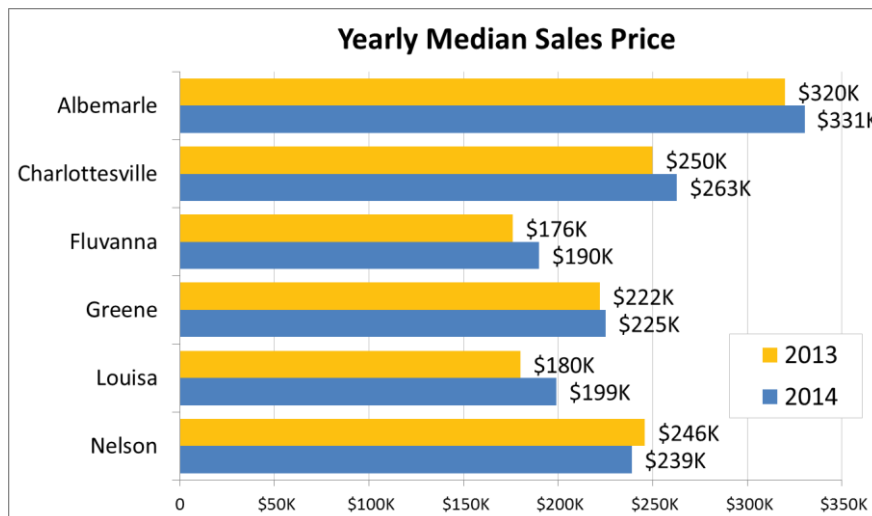
The \$270,000 median sales price in 2014 represented a modest 1.9% gain over 2013 and marked the third consecutive year with price growth. Charlottesville area home prices in 2014 were only 6.6% lower than the \$289,000 peak in 2007 and were 10.2% higher than the \$245,000 low of 2011. With an average sales price of \$341,582 and 2,976 sales, total sold dollar volume for the region topped the billion dollar mark for the first time since 2007.

Greater Charlottesville - Median Sales Price by Year



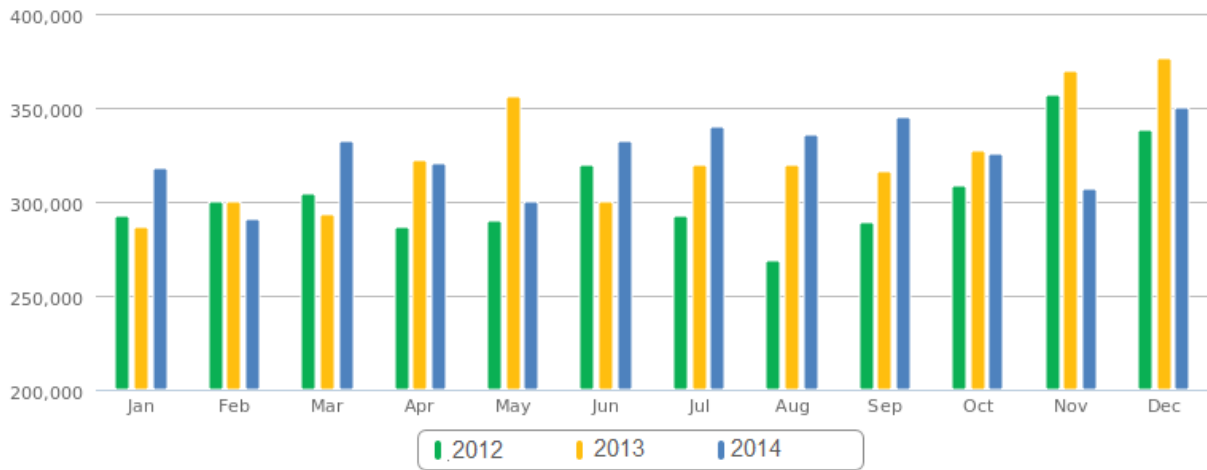
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Five of the region's six jurisdictions saw price appreciation in 2014. Louisa (+10.5%) had the highest percent increase in median sales price, followed by neighboring Fluvanna (+7.9%). Charlottesville's median sales price of \$262,750 was 5.1% higher than 2013 while prices in the most expensive jurisdiction, Albemarle, rose 3.4% to \$330,618. Prices in Greene were basically flat, gaining only 1.4% from 2013. Nelson was the only county where prices missed the previous year's mark, though the decline was modest at -2.9%.

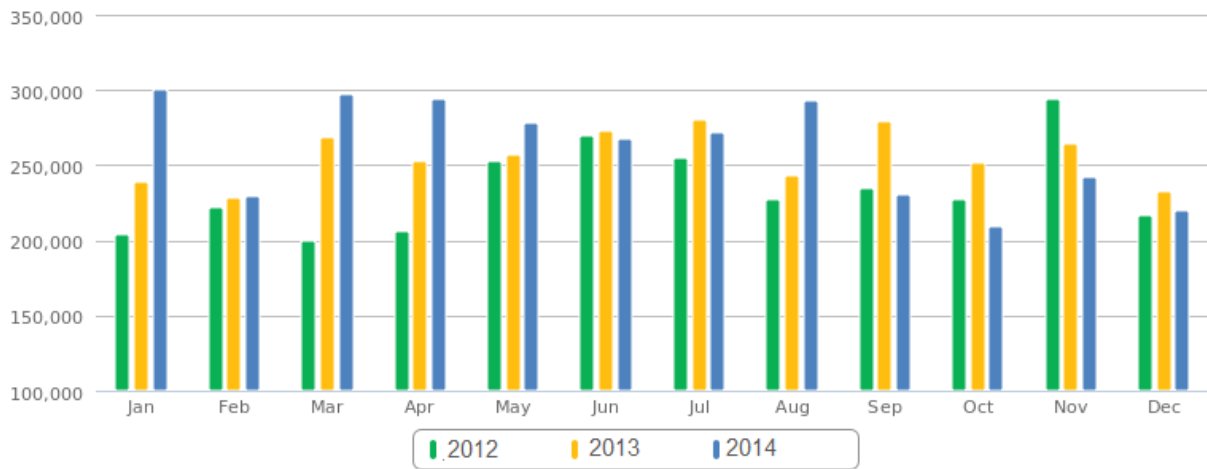


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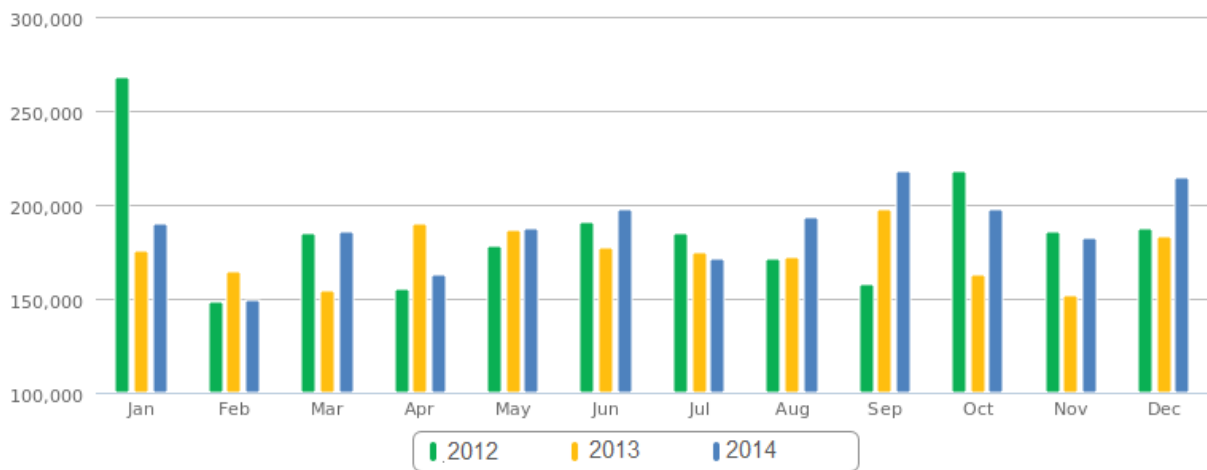
Median Sale Price | Albemarle County, VA



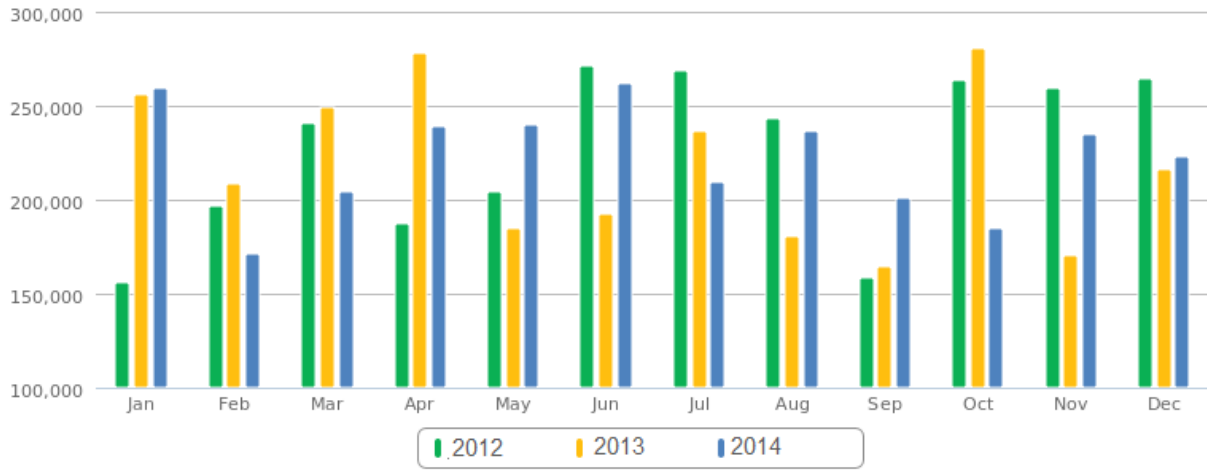
Median Sale Price | Charlottesville City, VA



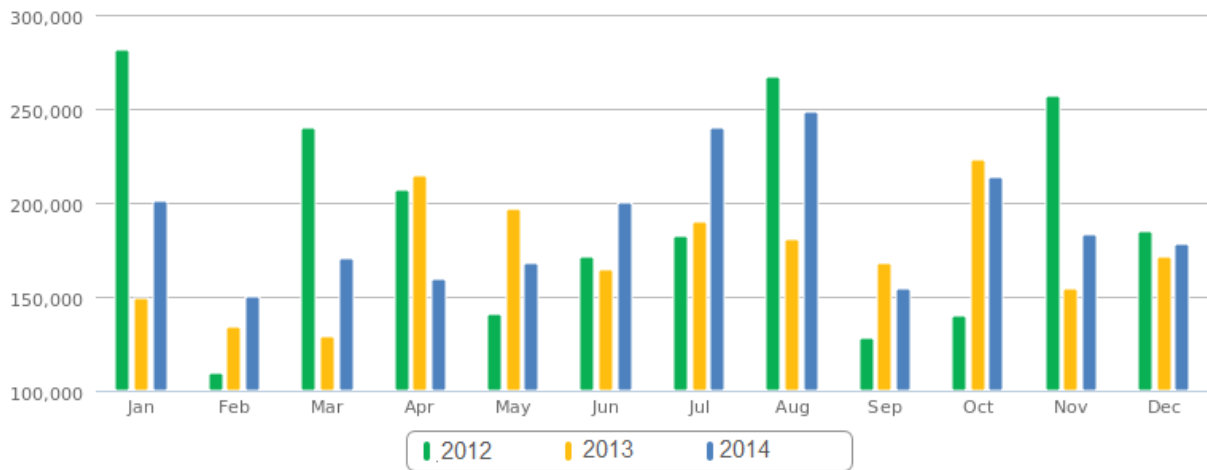
Median Sale Price | Fluvanna County, VA



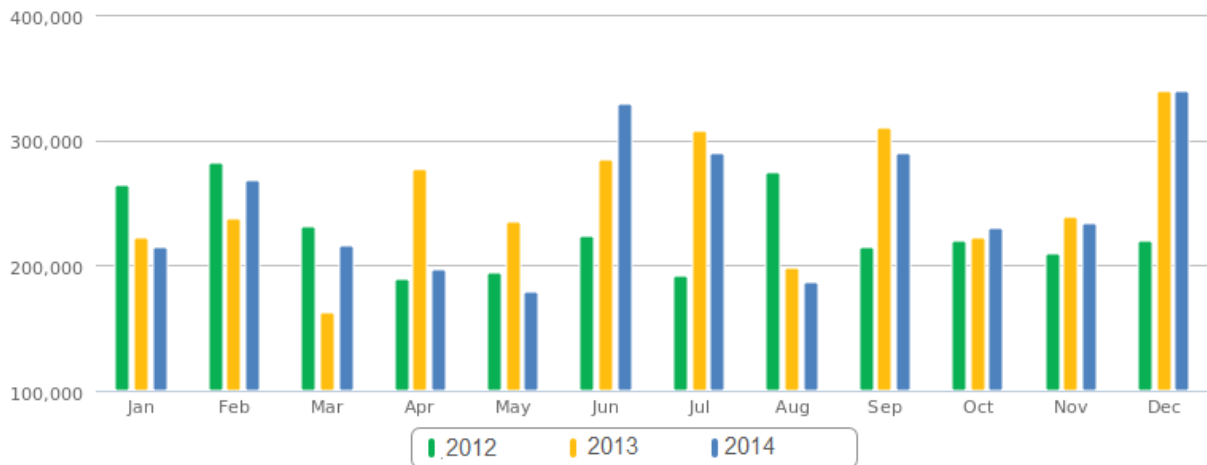
Median Sale Price | Greene County, VA



Median Sale Price | Louisa County, VA

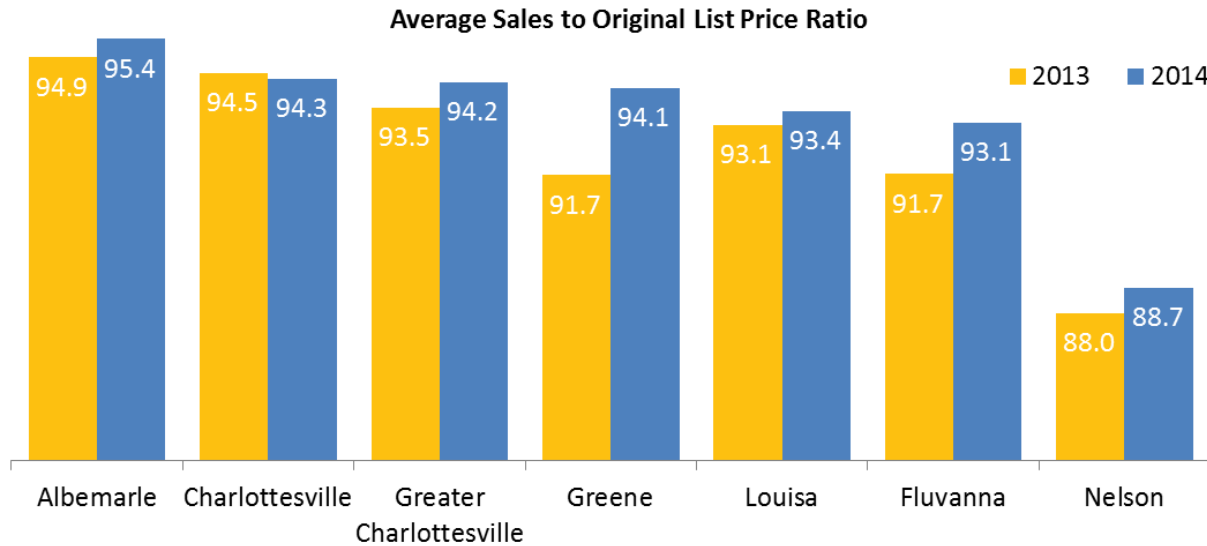


Median Sale Price | Nelson County, VA



Price Negotiations

As days on market decreased, the average percent of original list price sellers received at sale was slightly higher in 2014 than 2013, with the average sales-to-original-list-price (SP to OLP) ratio up from 93.5% to 94.2%. This was the highest annual level since 2007 and 3.4 points higher than in 2011 when prices bottomed out and the average SP to OLP ratio was only 90.9%. Albemarle (95.4) and Charlottesville (94.3) led all jurisdictions in 2014, though Charlottesville's SP to OLP ratio was the only one to drop compared to 2013. Greene (94.1) had the largest year-over-year gain, climbing 2.4 points. Nelson (88.7) sellers again received the lowest amount of original list price in 2014, though the county did see improvement from the 88.0 level of 2013.



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Attached vs. Detached Homes

At \$220,000, attached homes led the region in median sales price increases, gaining 2.9% over the 2013 level of \$213,750. This also represents double-digit appreciation from two years ago with a 15.8% increase over the \$190,000 median price for attached homes sold in 2012. Detached homes had a median sales price of \$288,750, up 1.3% from 2013 and 3.6% higher than 2012. The 2,324 detached homes sold in 2014 represented a 4.7% increase over 2013 and the most annual sales for the segment since 2006. Attached home sales were down 6.7% versus 2013. Attached homes had a lower average DOM of 105 days compared to the 114-day average DOM for detached homes. Both segments had an identical median DOM of 52 days, marking the first year on record where attached homes did not have a lower median DOM than detached homes, with data going back to 2004.

**RBI Year End Housing Metrics
Greater Charlottesville Area**

<u>Detached</u>	2014	% Y-O-Y	2013	% Y-O-2Y	2012	% Y-O-3Y	2011	% Y-O-5YAvg	5 Yr Avg
Average Sales Price	\$368,283	2.8%	\$358,395	7.6%	\$342,230	11.2%	\$331,254	5.0%	\$350,871
Median Sales Price	\$288,750	1.3%	\$285,000	3.6%	\$278,692	6.9%	\$270,000	2.9%	\$280,488
Units Sold	2,324	4.7%	2,219	16.1%	2,002	34.1%	1,733	15.7%	2,008
Average Days On Market	114	-8.1%	124	-21.4%	145	-24.0%	150	-16.4%	136
Average Discount from OLP	6.1%		7.0%		9.0%		9.7%		8.1%
Average SP to OLP Ratio	93.9%		93.0%		91.0%		90.3%		91.9%

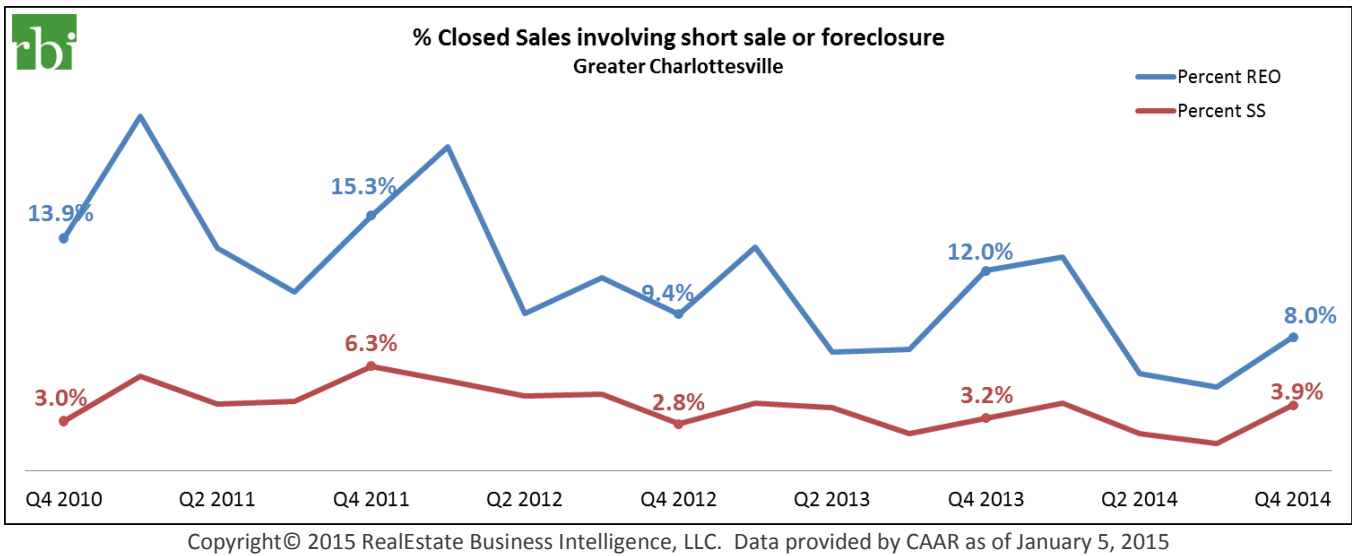
<u>Attached</u>	2014	% Y-O-Y	2013	% Y-O-2Y	2012	% Y-O-3Y	2011	% Y-O-5YAvg	5 Yr Avg
Average Sales Price	\$245,227	5.2%	\$233,118	15.7%	\$211,865	19.0%	\$206,003	9.0%	\$224,924
Median Sales Price	\$220,000	2.9%	\$213,750	15.8%	\$190,000	15.2%	\$191,000	7.1%	\$205,450
Units Sold	644	-6.7%	690	0.5%	641	13.6%	567	3.3%	623
Average Days On Market	105	-6.3%	112	-25.0%	140	-25.0%	140	-17.7%	128
Average Discount from OLP	4.6%		4.7%		6.4%		7.5%		5.7%
Average SP to OLP Ratio	95.4%		95.3%		93.6%		92.5%		94.3%

**RBI Year End Housing Metrics
Greater Charlottesville Area**

<u>All Residential</u>	2014	% Y-O-Y	2013	% Y-O-2Y	2012	% Y-O-3Y	2011	% Y-O-5YAvg	5 Yr Avg
Average Sales Price	\$341,582	3.9%	\$328,680	10.0%	\$310,613	13.7%	\$300,377	6.4%	\$320,896
Median Sales Price	\$270,000	1.9%	\$265,000	8.1%	\$249,750	10.2%	\$245,000	5.1%	\$256,950
Units Sold	2,968	2.0%	2,909	12.3%	2,643	29.0%	2,300	12.8%	2,631
Average Days On Market	112	-7.4%	121	-22.2%	144	-24.3%	148	-16.7%	134
Average Discount from OLP	5.8%		6.5%		8.4%		9.1%		7.5%
Average SP to OLP Ratio	94.2%		93.5%		91.7%		90.9%		92.5%

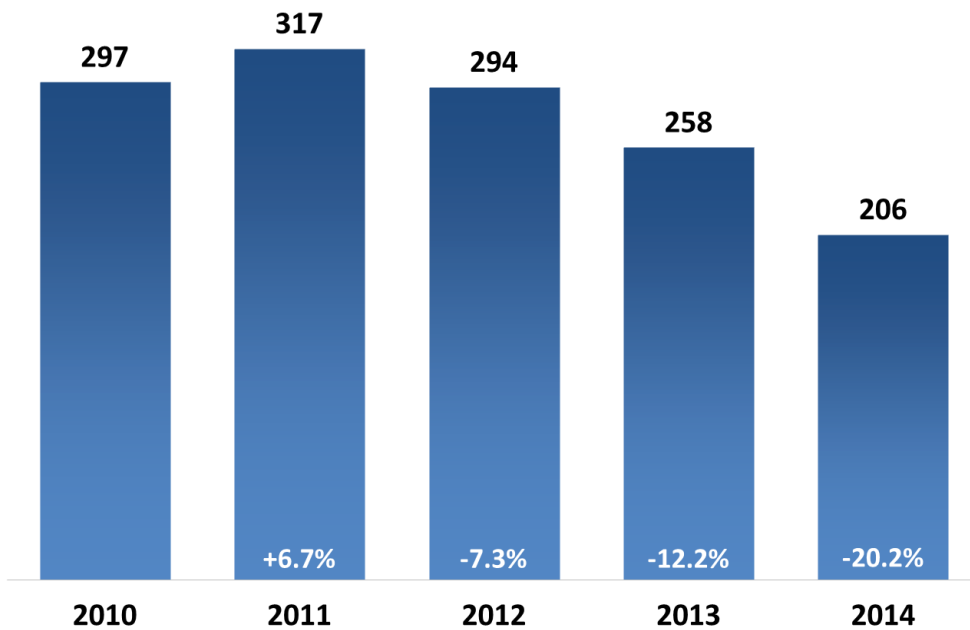
Distressed Inventory

53 of the 661 sales in the 4th Quarter, or 8.0%, were foreclosures. The total foreclosure sales were 32.5%, or 13 sales, higher than the 3rd Quarter total, when foreclosures represented 5.0% of all sales. But foreclosure sales were down 26.4% from the 72 sold in Q4-2013, when foreclosures accounted for 12.0% of all sales. Foreclosures made up the highest proportion of 4th Quarter sales back in 2011, when 15.3% of sales were foreclosures and the total foreclosure for the quarter was 47.1% higher than Q4-2014 with 78 sales.



The 206 foreclosures sold in 2014 was the lowest level since CAAR began collecting distressed sales data in 2010. While non-distressed sales (listings not involving a short sale or foreclosure) were up 4.5% from 2013, foreclosure sales were down 20.2% from the 258 sold last year. Foreclosures accounted for 7.3% of homes sold in 2014, down from 9.4% in 2013 and half the share that foreclosures made up of sales in 2011 (14.7%).

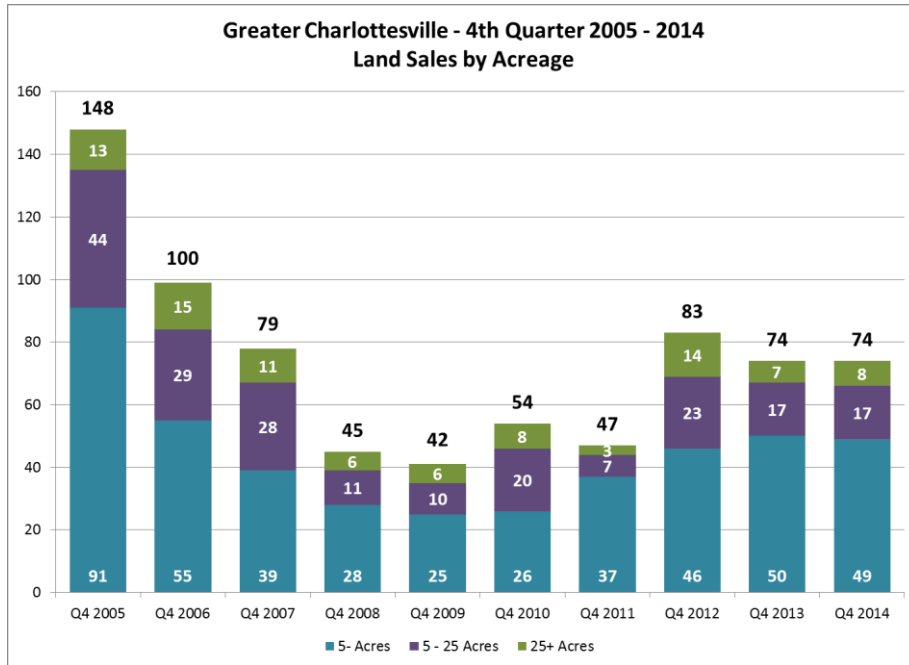
Greater Charlottesville - Yearly Foreclosure Sales



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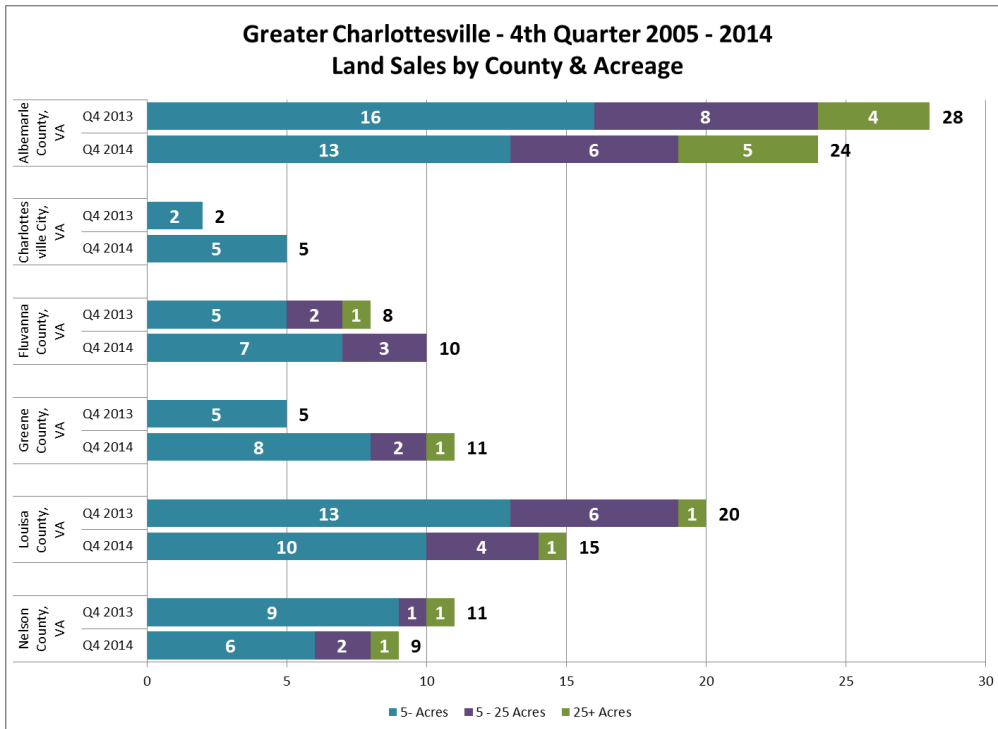
4th Quarter Land/Acreage Sales

There were 74 land/acreage sales in Greater Charlottesville in the 4th Quarter, equaling the total of Q4-2013. The eight sales in the 25+ acre segment were one more than last year, while the 49 in the <5acre segment were one fewer. While the total of 74 for the quarter makes up only half the total back in Q4-2005, when 148 land/acreage sales were closed, it is on par with the ten-year average for the 4th Quarter of 74.6.



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Land sales were up compared to Q4-2014 in half of the six jurisdictions. Greene had the biggest increase, more than doubling its Q4-2013 total with six more sales. Louisa had five fewer land sales than the same quarter last year, dropping from 20 to 15 for the quarter. Albemarle's 24 land sales led all jurisdictions in the region, though it missed its Q4-2013 mark by four sales.



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