

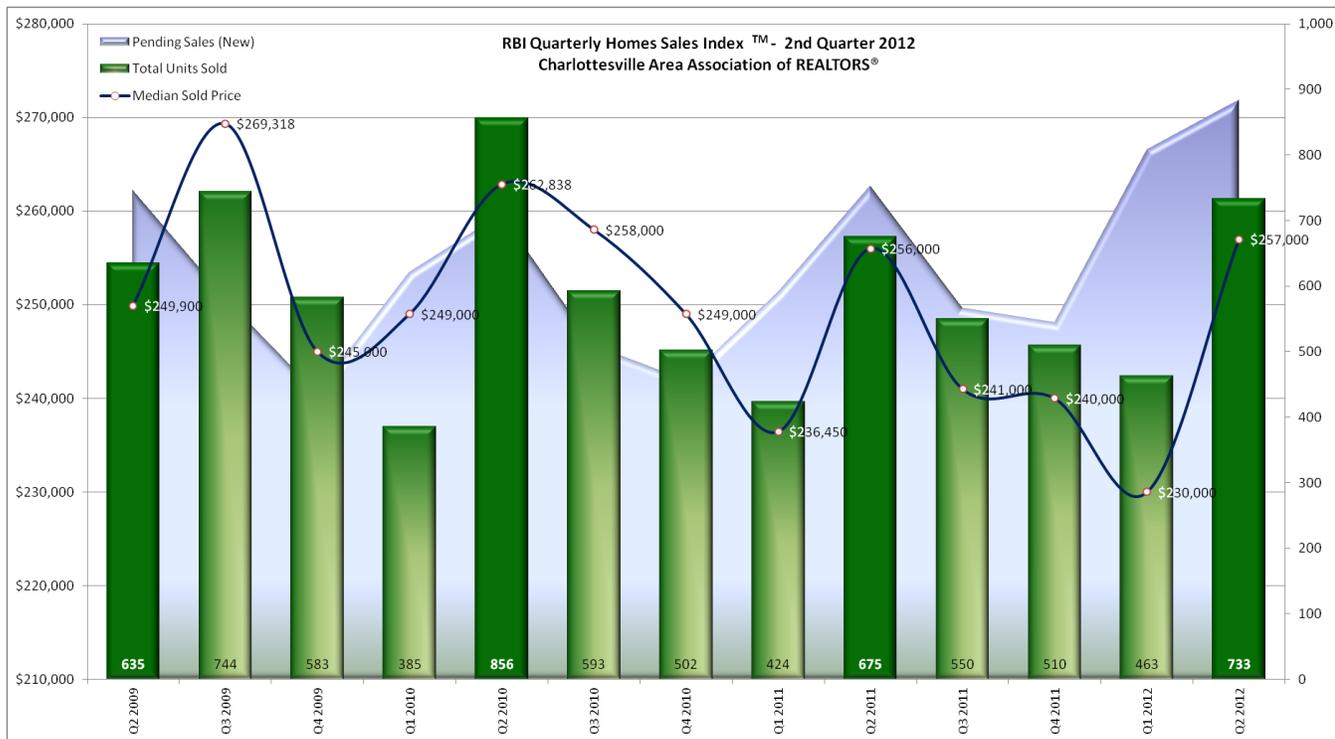


**CHARLOTTEVILLE AREA
ASSOCIATION OF REALTORS®**
The voice of real estate in Central Virginia

2012 2nd Quarter and Mid-Year Market Report

Charlottesville Area 2nd Quarter 2012 Highlights:

- Overall Q2 sales in Greater Charlottesville are up 8.6% over the second quarter last year, at a total of 733.
- The City of Charlottesville has the highest year-over-year increase in sales in Q2, up 29.7% over Q2-2011.
- Albemarle County and the City of Charlottesville have experienced the highest year-over-year increases in median sale price for the quarter, up 5% and 3.3% respectively.



RBI Key Housing Trend Metrics - Greater Charlottesville Area



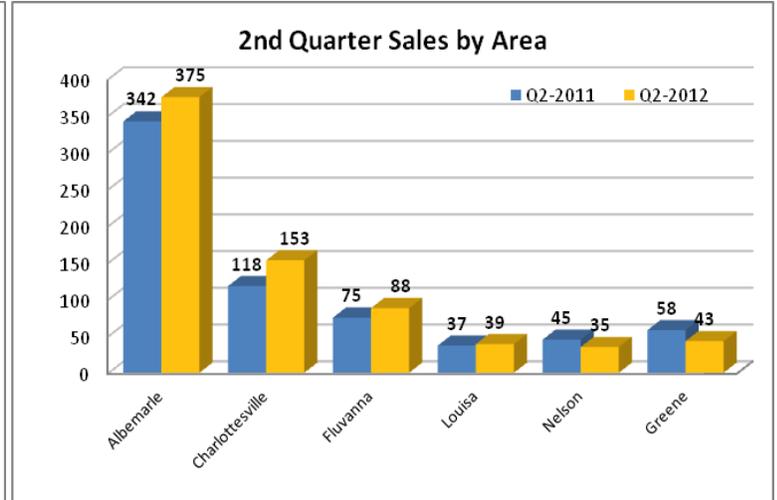
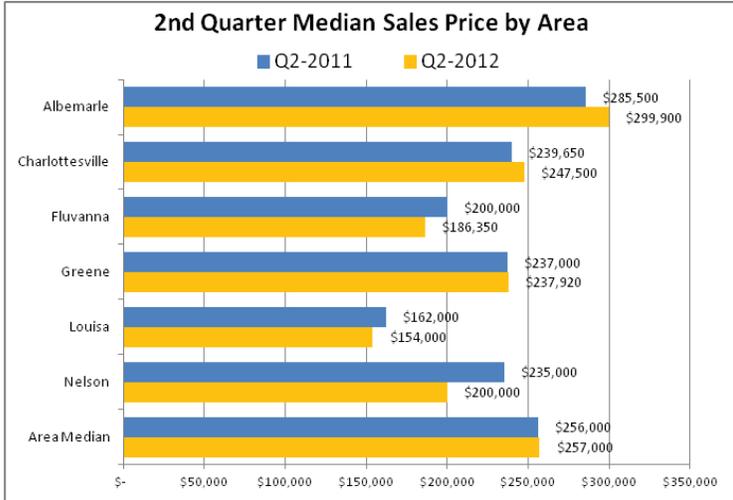
All Residential

	Q2-12	% Q-O-Q	Q1-12	% Y-O-Y	Q2-11
Average Sales Price (Closed)	\$309,070	10.3%	\$280,244	1.1%	\$305,606
Median Sales Price (Closed)	\$257,000	11.7%	\$230,000	0.4%	\$256,000
Units Sold (Closed)	733	58.3%	463	8.6%	675
Average DOM (Closed)	150	-10.2%	167	3.4%	145
Listing Discount (Average)	7.5%		10.3%		8.3%
Ratio Avg SP/Avg OLP	92.5%		89.7%		91.7%

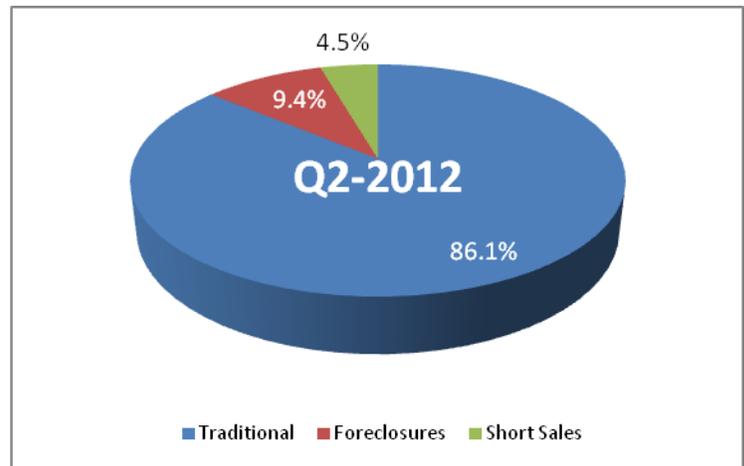
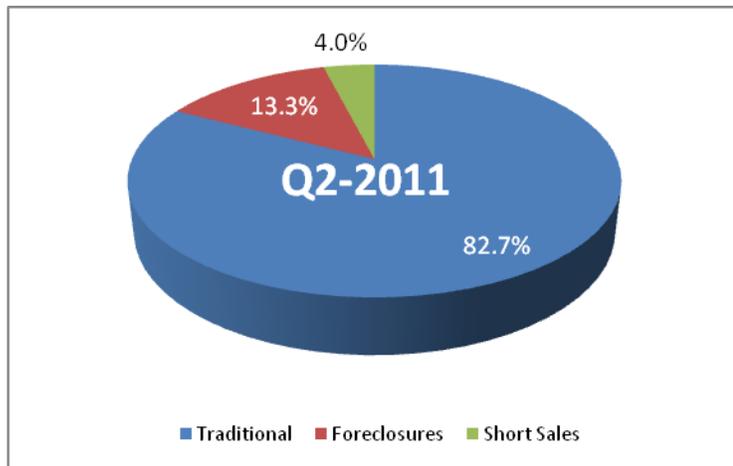
2012 Q2 Market Overview - Home Sales

There were 733 homes sold in the Charlottesville area in the second quarter, which was up 8.6% (+58 sales) from the second quarter last year. The City of Charlottesville (+29.7%) had the largest year-over-year increase, while Fluvanna (+17.3%), Albemarle (+9.6%), and Louisa (+5.4%) also showed annual gains for the quarter. Nelson (-22.2%) and Greene (-25.9%) experienced declines from Q2-2011 levels.

Q2 sales of detached homes in the area were up 8.3% from Q2-2011 to 572. There were 161 attached homes (condos and townhouses) sold, representing a 9.5% increase over the 147 attached homes sold in Q2-2011.



Only 69 of the 733 sales in the 2nd Quarter, or 9.4%, were foreclosures. This represents 21 fewer foreclosure sales versus Q2-2011, when foreclosures accounted for 13.3% of sales. The number of short sales remained relatively low in the 2nd Quarter, with only 33 short sales making up only 4.5% of all sales.



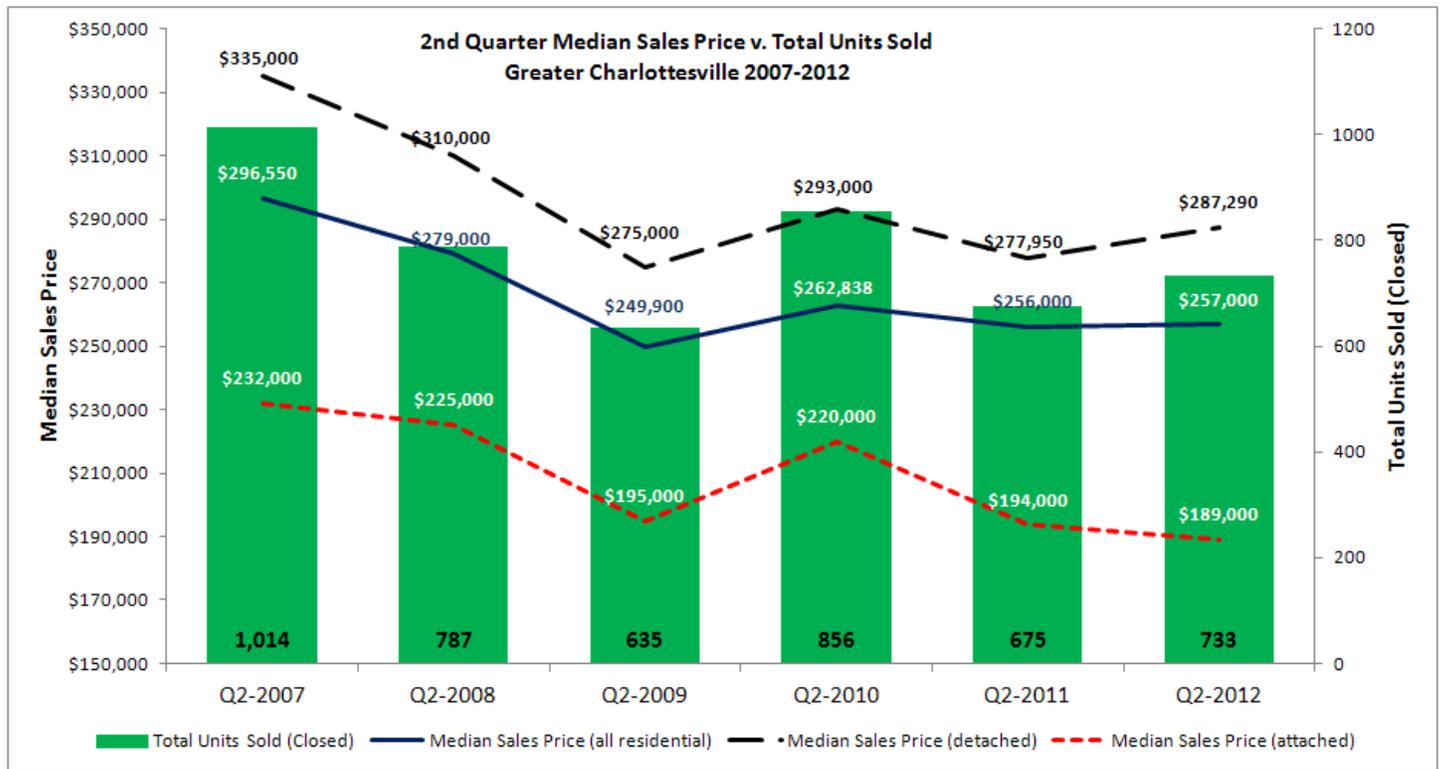
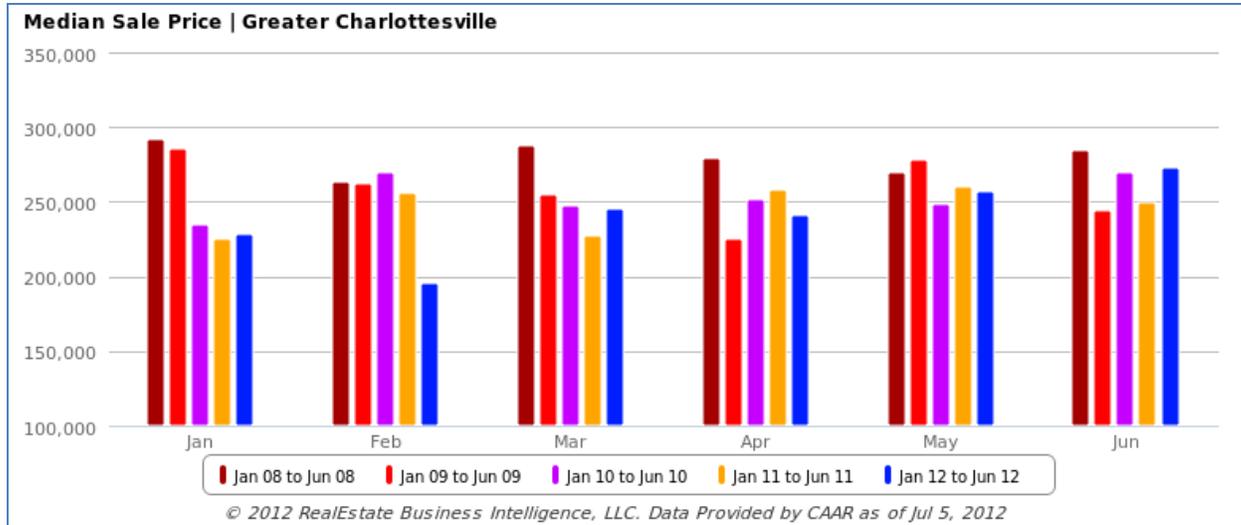
Home Prices

The \$257,000 median sale price in the 2nd Quarter was essentially unchanged from the \$256,000 level of Q2-2011, but it represents a significant 11.7% jump over the \$230,000 median sale price in the 1st Quarter of this year. Albemarle, the area with the highest median sale price at \$299,900, experienced the highest year-over-year gain at 5.0%. The City of Charlottesville had the second highest annual gain in the 2nd quarter, with a median sale price of \$247,500 representing a 3.3% increase over the Q2-2011 level. Greene rounded out the counties with year-over-year gains in pricing, with a median sale price of \$237,920 up a modest 0.4% versus Q2-2011. Greene had the highest quarter-over-quarter gain, as this median sale price represented a 35.0% spike over the \$176,250 level in the 1st Quarter. Nelson (-14.9%), Fluvanna (-6.8%) and Louisa (-4.9%) all experienced year-over-year declines in the median sale price for the 2nd Quarter.

Detached homes saw year-over-year pricing gains with the \$287,290 median sale price representing a 3.4% increase over Q2-2011. This also represented a 16.3% gain over the median sale price in the 1st Quarter (\$247,000). With a median sale

price of \$189,000, attached homes saw modest declines both on a quarter-over-quarter (-2.1%) and year-over-year (-2.6%) basis.

“Rising sales prices in three distinct areas of our region is a continued signal of market stability,” says Brad Conner, CAAR 2012 President. “Also, for the first six months of the year, we are absorbing inventory in both detached and attached homes, and the six-month upswing in pending sales is verified by the strong number of closed transactions, 733 in the 2nd Quarter, up 58.3% from our 1st Quarter report.” The 2,290 homes for sale to end the quarter represent 13.9% fewer active listings than at this time last year.



Days on Market (DOM)

Homes took 5 days longer to sell on average in Q2-2012 than Q2-2011, up from an average days on market (DOM) of 145 to 150 days. Homes sold fastest on average in Louisa (134 days), Charlottesville (135 days) and Albemarle (138 days). Greene (155 days), Fluvanna (161 days) and Nelson (320 days) each had a higher average DOM than the region at large.

For the Greater Charlottesville region, attached homes took less time to sell on average than detached homes. The average DOM of 136 for attached homes was up 20 days over the Q2-2011 level, however, while the average DOM of 154 days was only up one day over the Q2-2011 level.

There was year-over-year improvement in the median DOM for Greater Charlottesville, with half the homes sold in the 2nd Quarter taking 60 days or less, 17 days faster than the median DOM in Q2-2011.

Lower Inventory of Homes for Sale

The 2,290 homes for sale to end the quarter represent 13.9% fewer active listings than at this time last year.

Only 132 active listings are foreclosures or short sales, down 24.1% from the 174 that were active at the end of Q2-2011. These distressed properties account for just 5.8% of the active market, down from the 6.6% share at this time last year. The 70 active foreclosure listings heading into July represent a 12.5% decrease from this time last year and the 62 active short sales were 35.4% lower.

“The shrink of bank-involved transactions in our market is a very welcome sign,” says Denise Ramey, CAAR 2012 President-Elect.

Price sensitivity is still a key factor in this market and 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 2nd Quarter and Mid-Year 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®.