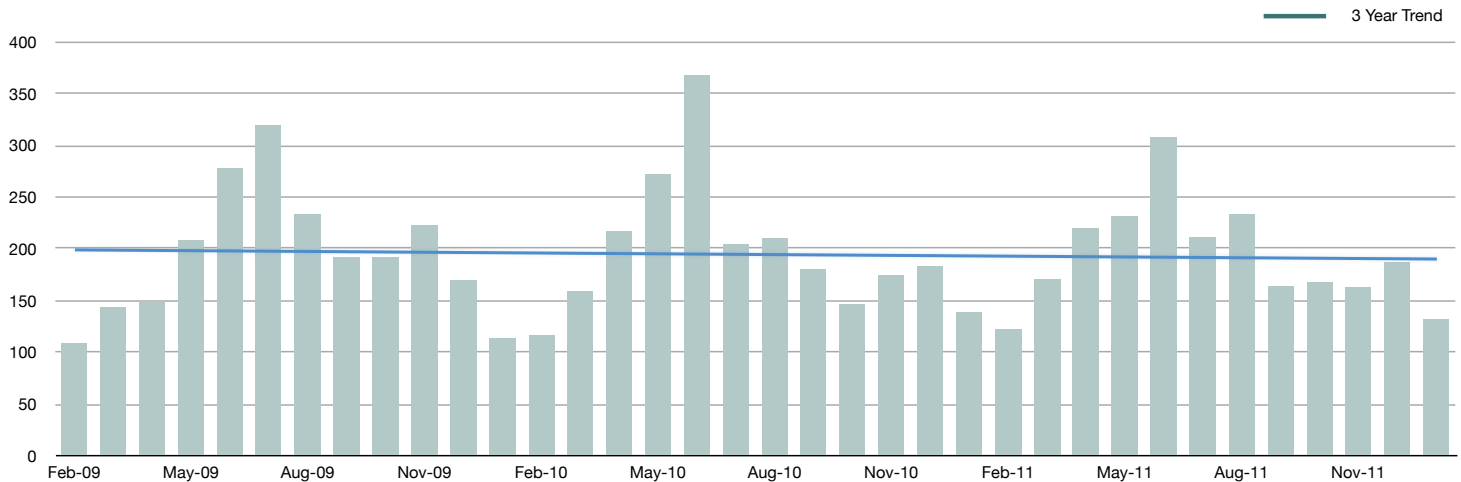


Central Virginia / Charlottesville Market Trend: Market-Wide

Regional sales in January were down ever-so-slightly: from 139 in 2011 to 132 in 2012. This is still a bit of a hangover from a relatively slow late Fall selling season. However, as you will see by the three-year trend line, total sales are still trending downward just a tad. Our consensus at Nest over the past few weeks is that we are cautiously optimistic for 2012 and this year we could finally see some stabilization in the marketplace. You'll notice that median sales prices for single family homes in the Charlottesville MSA were up 1% over January 2011 and median prices for attached/condos were down 3%. Sometimes the monthly reports do not tell the whole story since just a few sales can skew data one direction or another. While we'd argue that values are down over the last year, seeing only minor median price changes on a monthly basis reflects well on the state of the market.

Three Year Trend of Sales Activity (Number of Sales)



The most positive trend that we see is the reduction in total inventory and months of inventory. Inventory levels are down across the board. This is a partly due to sellers finally getting realistic. However, the biggest positive trend is the increase in contracts written in our region. We are up over 15% in total contracts written as compared to 2011 (230 vs 199) and 4 of the 6 market segments are up over last year. There is definitely a vibe in the market place and good properties are selling...sometimes quickly and sometimes with multiple offers.

MSA (Albemarle, Charlottesville, Fluvanna, Greene, Louisa, and Nelson)

	Average List Price	Average Sale Price	Median Sale Price	Avg Days on Market	Total Sales	Total Inventory	Months of Inventory
Single Family	Jan 2012	\$323,942	\$307,509	\$265,000	115	97	1386
	Change	-22%	-19.4%	1%	-7%	-7%	-9%
	Jan 2011	\$413,487	\$381,400	\$262,500	123	104	1523
	Change	36%	31%	10%	11%	25%	-2%
	Jan 2010	\$304,177	\$291,753	\$239,390	111	83	1561

	Average List Price	Average Sale Price	Median Sale Price	Avg Days on Market	Total Sales	Total Inventory	Months of Inventory
Attached / Condo	Jan 2012	\$215,143	\$203,870	\$186,000	144	35	417
	Change	3%	1%	3%	5%	-3%	-7%
	Jan 2011	\$208,997	\$201,172	\$180,000	137	36	446
	Change	-19%	-16%	-22%	10%	20%	-19%
	Jan 2010	\$257,143	\$239,946	\$229,447	124	30	550

Albemarle County

	Median Sale Price	Avg Days on Market	Total Sales	Total Inventory	Months of Inventory
Jan 2012	\$284,000	106	56	959	17.12
Change	26.22%	-19.08%	-15.15%	3.90%	22.46%
Jan 2011	\$225,000	131	66	923	13.98

Contracts Written
in January:
112

Charlottesville City

	Median Sale Price	Avg Days on Market	Total Sales	Total Inventory	Months of Inventory
Jan 2012	\$246,500	119	17	232	13.64
Change	7.79%	17.82%	-39.29%	-12.78%	43.58%
Jan 2011	\$228,682	101	28	266	9.5

Contracts Written
in January:
35

Fluvanna County

	Median Sale Price	Avg Days on Market	Total Sales	Total Inventory	Months of Inventory
Jan 2012	\$268,000	113	19	285	15
Change	27.62%	-2.59%	58.33%	-0.70%	-37.26%
Jan 2011	\$210,000	116	12	287	23.91

Contracts Written
in January:
22

Greene County

	Median Sale Price	Avg Days on Market	Total Sales	Total Inventory	Months of Inventory
Jan 2012	\$156,000	104	17	181	10.64
Change	-25.71%	-28.77%	112.50%	-16.59%	-60.77%
Jan 2011	\$210,000	146	8	217	27.12

Contracts Written
in January:
15

Louisa County

	Median Sale Price	Avg Days on Market	Total Sales	Total Inventory	Months of Inventory
Jan 2012	\$284,306	80	5	163	32.6
Change	168.21%	-25.93%	-50.00%	-24.54%	50.93%
Jan 2011	\$106,000	108	10	216	21.6

Contracts Written
in January:
34

Nelson County

	Median Sale Price	Avg Days on Market	Total Sales	Total Inventory	Months of Inventory
Jan 2012	\$244,750	220	18	309	17.16
Change	-24.69%	34.97%	12.50%	-9.91%	-19.93%
Jan 2011	\$325,000	163	16	343	21.43

Contracts Written
in January:
12