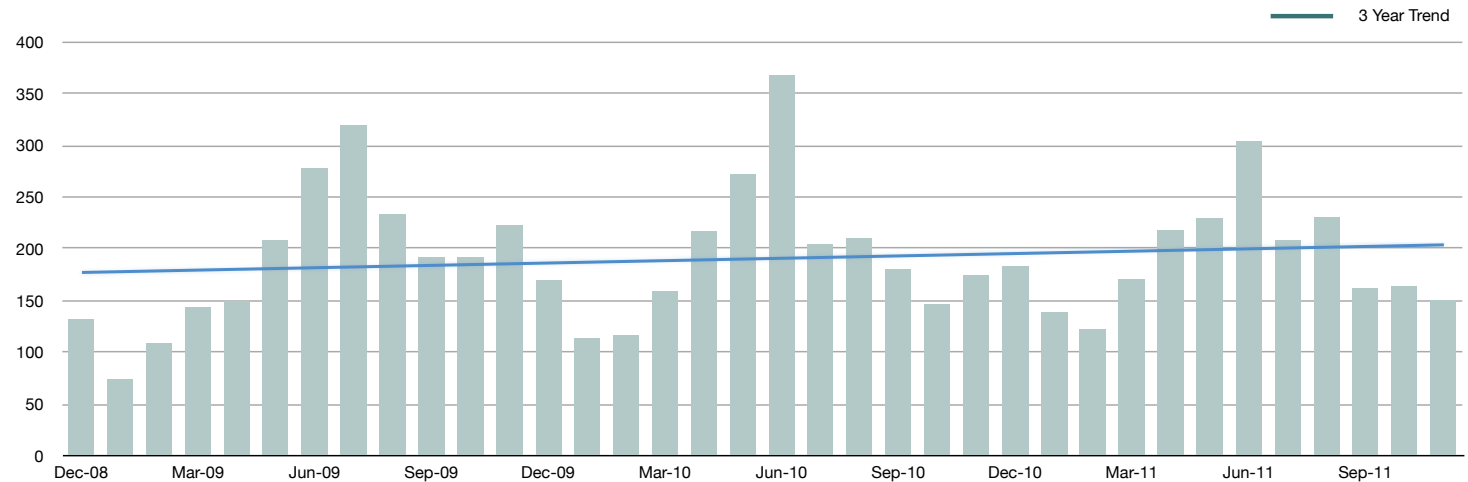


Central Virginia / Charlottesville Market Trend: Market-Wide

Regional year-over-year total sales dropped in November as compared to 2010. Total sales over the last 12 calendar months (2279) are relatively flat to the prior 12 month period (2327). That, in and of itself, is a victory in today's market. Overall median prices in November did drop about 3% from November 2010. Days on Market for sold properties has remained relatively steady over the last 12 months - typically hovering in the 100 to 120 day range. Inventory levels for the entire MSA increased from 14.81 in November 2010 to 16.84 months. While total inventory levels did drop slightly, the drop from 174 to 150 total sales forced the Months of Inventory up approximately 15%.

Three Year Trend of Sales Activity (Number of Sales)



Even with the drop in sales during November, the three-year sales trend is now slightly positive in Central Virginia. Total sales in all six areas dropped as compared to last November. Notably, Albemarle County sales dipped from 73 to 69 and Charlottesville City sales fell from 21 to 20. In addition, contracts written in Albemarle fell from 94 in 2010 to 75 this past month. Charlottesville City contracts increased from 25 to 26. On a positive note, condos and attached home sales in the MSA increased 40% year-over-year and Months of Inventory fell 21% to 12.97 months

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

Single Family		Average List Price	Average Sale Price	Median Sale Price	Avg Days on Market	Total Sales	Total Inventory	Months of Inventory
	Nov 2011	\$352,078	\$333,305	\$261,500	121	108	1693	15.67
	Change	-15%	-13.0%	-1%	4%	-25%	-4%	28%
	Nov 2010	\$415,252	\$383,138	\$263,797	116	144	1761	12.22
	Change	25%	20%	-5%	-11%	-9%	0%	10%
Nov 2009	\$332,356	\$320,279	\$279,000	130	158	1755	11.1	

Attached / Condo		Average List Price	Average Sale Price	Median Sale Price	Avg Days on Market	Total Sales	Total Inventory	Months of Inventory
	Nov 2011	\$237,014	\$234,117	\$228,250	86	42	493	12.97
	Change	1%	4%	4%	-2%	40%	-0%	-21%
	Nov 2010	\$233,551	\$224,175	\$219,500	88	30	495	16.5
	Change	4%	0%	-4%	-25%	-52%	-15%	78%
Nov 2009	\$224,071	\$223,840	\$229,175	118	63	583	9.25	

Albemarle County

	Median Sale Price	Avg Days on Market	Total Sales	Total Inventory	Months of Inventory
Nov 2011	\$293,175	100	69	1122	16.26
Change	5.78%	8.70%	-5.48%	3.70%	9.72%
Nov 2010	\$277,165	92	73	1082	14.82

Contracts Written
in Nov:
75

Charlottesville City

	Median Sale Price	Avg Days on Market	Total Sales	Total Inventory	Months of Inventory
Nov 2011	\$200,000	63	20	292	14.6
Change	-18.37%	-14.86%	-4.76%	-12.57%	-8.18%
Nov 2010	\$245,000	74	21	334	15.9

Contracts Written
in Nov:
26

Fluvanna County

	Median Sale Price	Avg Days on Market	Total Sales	Total Inventory	Months of Inventory
Nov 2011	\$160,500	146	22	334	15.18
Change	-13.24%	19.67%	-21.43%	5.70%	34.57%
Nov 2010	\$185,000	122	28	316	11.28

Contracts Written
in Nov:
23

Greene County

	Median Sale Price	Avg Days on Market	Total Sales	Total Inventory	Months of Inventory
Nov 2011	\$300,318	85	15	220	14.66
Change	36.51%	-6.59%	-34.78%	-5.58%	44.72%
Nov 2010	\$220,000	91	23	233	10.13

Contracts Written
in Nov:
25

Louisa County

	Median Sale Price	Avg Days on Market	Total Sales	Total Inventory	Months of Inventory
Nov 2011	\$95,000	127	7	208	29.71
Change	-54.75%	-3.05%	-30.00%	-8.77%	30.31%
Nov 2010	\$209,943	131	10	228	22.8

Contracts Written
in Nov:
23

Nelson County

	Median Sale Price	Avg Days on Market	Total Sales	Total Inventory	Months of Inventory
Nov 2011	\$220,000	188	17	351	20.64
Change	-41.33%	-14.16%	-10.53%	-8.83%	1.88%
Nov 2010	\$375,000	219	19	385	20.26

Contracts Written
in Nov:
20