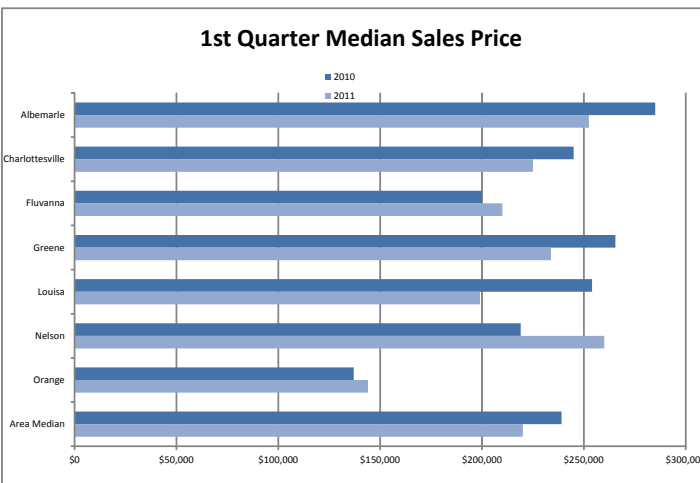
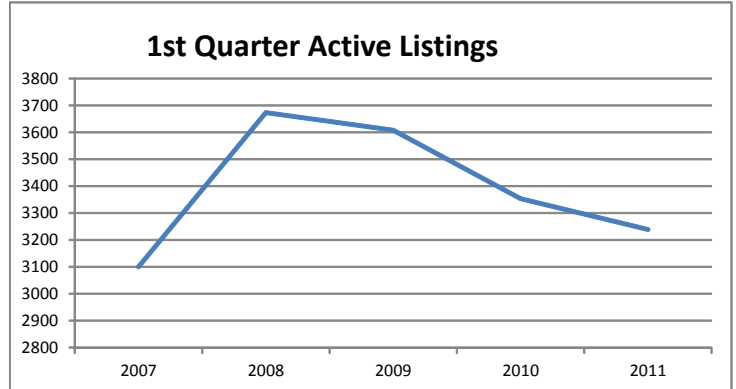
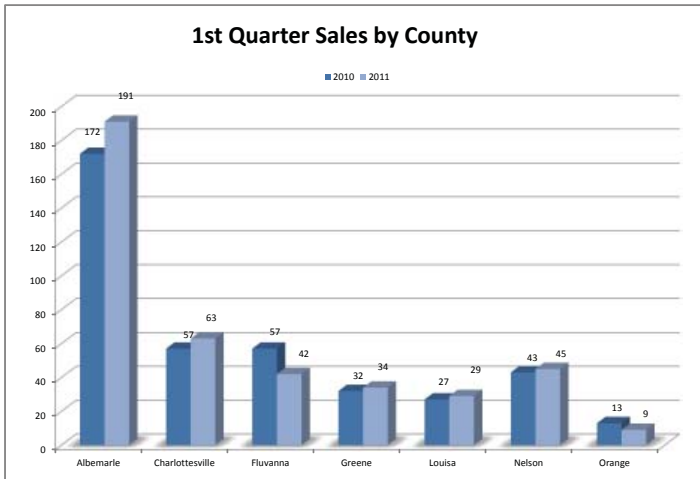


Market Summary:

- Results in our local market are in line with national figures.
- The numbers indicate we are continuing to work toward a sustainable and saleable market.
- Overall, pricing rules the day. Median sales price for the region is \$19,000 less than the median for the first quarter of 2010 reflecting continual declines, making homes more affordable; The most affordable markets remain in the outlying localities of Fluvanna, Louisa, and Orange.
- Home sales increased by 23 homes over this same time last year, and is only 11% below the five-year average.
- Active listing inventory is at 3,239 which is 114 lower than active listings this same time last year, and 156 below the five-year average. Pending sales is at 217.
- The Days on Market (DOM) for homes has been essentially flat for the first quarter each year.



Average Days on Market (Year to Date)

| County | 2007 | 2008 | 2009 | 2010 | 2011 |
|---------------------|------------|------------|------------|------------|------------|
| Albemarle | 116 | 135 | 114 | 142 | 145 |
| Charlottesville | 75 | 141 | 165 | 95 | 143 |
| Fluvanna | 108 | 135 | 127 | 95 | 101 |
| Greene | 99 | 90 | 84 | 130 | 123 |
| Louisa | 158 | 110 | 50 | 126 | 83 |
| Nelson | 118 | 152 | 158 | 181 | 164 |
| Orange | 95 | 125 | 163 | 132 | 89 |
| Area Average | 107 | 132 | 133 | 135 | 135 |

The Bottom Line:

Price sensitivity is still a key factor in this market and if you plan to sell a home in 2011, 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.



1st Quarter Real Estate Market Report 2011

Hi Friends!

What beautiful weather! Hope you are doing well. Attached is the 1st Quarter Real Estate Market Report. I believe we have been tickling the bottom of the market for about a year now. So, if our cup is truly half full rather than half empty, there's no where to go but up from here! Here is why I think so ...

In the 1st quarter of 2002, a more normal market:
657 properties were sold (compared to 491 in the 1st quarter of 2011)
Median sold prices were \$267,000 (\$220,000 now)
2,173 active listings (3,239 now)
DOM was 109 (135 now)
List prices versus sale prices were 97% (94% now)

Much better than the national average, only 5% of active listings in our entire area are currently recognized as distressed sales (i.e. get the skinny on short sales and foreclosures on <http://www.findhomesincharlottesville.com/short-sales-reos.asp>). Fluvanna County alone is at 11%, which skews the average. Although this is much better than last year at this time, I do not believe the foreclosure market is going to disappear within the next 12-18 months. There are still too many short sales that were unsuccessful over the last year which will turn into foreclosures. And, there are still active 5/1 ARM mortgages where rates are about to adjust when interest rates are predicted to climb. So, if you are in one of those mortgages, I suggest you try to refinance or request a loan modification from your bank as soon as possible.

When the 1st quarter active listings peaked in 2008-2009, I believe it may have been partially due to the fact that many buyers in 2005-2006 were either amateur investors per se or thought they could live there or rent it out for a couple of years and sell their property assuming the market would still be getting double digit equity inflation. The harsh reality is real estate is cyclical, much like many other facets of the economy. So, watch the actions of the professional investors ... if they are buying (like now) then, it is the right time to buy ... if they are selling (like during the boom 5-6 years ago) then, it is the right time to sell. The general public has a tendency to do the opposite which ends up not being healthy.

There are gobs of great deals out there for buyers ... seasoned buyers or first time home buyers. If you've been thinking about investing, then vacant land, flips, and rentals are action-packed. If you choose to flip, just make sure you buy wisely with plenty of padding and sell even wiser. Real estate should never be looked upon as a short term investment unless you buy extremely



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wise. Go here to find out more about investing
<http://www.findhomesincharlottesville.com/investors.asp> and utilize some of the custom searches I have created.

If you would like to find out more about how your home stacks up in your particular area, please get this week's local market conditions for FREE on my Real Time Market Snapshot at <http://www.findhomesincharlottesville.com/free-market-snapshot.asp> .

Hope this has been helpful. Don't forget to view the attachment!

THANK YOU!



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Matthew 7:12 is NAR Golden Rule

Designations & Certifications Earned:
CSSS - Certified Short Sale Specialist.
CRPS - Certified REO Property Specialist.
AHA - Affordable Housing Advisor.
SRES - Seniors Real Estate Specialist.
GRI - Graduate Realtors Institute.
GREEN - NARs Sustainable Properties Designation.
VHDA - Qualified Trainer VHDA Homeownership Education.
HRC - Home Retention Consultant/Titanium Solutions.
NOTARY - Registered Notary Public for VA.

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