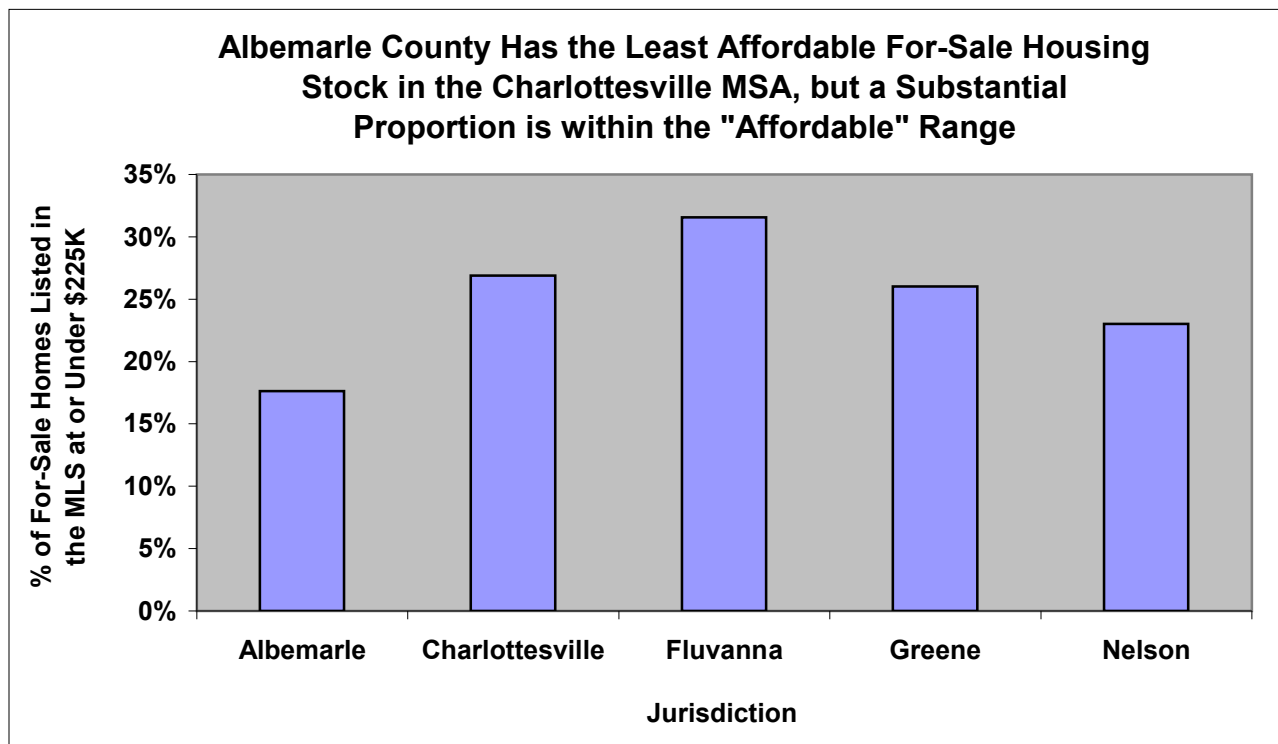


**Nominal and Inflation-Adjusted Median Sales Price of All Dwelling Units
(Albemarle County, 2002-2007)**

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Sales Pr. (Nominal)	\$226,000	\$253,636	\$266,000	\$289,000	\$320,000	\$310,000
% Change	N/A	12.2%	4.9%	8.6%	10.7%	-3.1%
S. Pr. (Yr. 2007 \$)	\$260,474	\$285,812	\$291,969	\$306,819	\$329,114	\$310,000
% Change	N/A	9.7%	2.2%	5.1%	7.3%	-5.8%

Note: Caution must be exercised in comparing the median sales price between years since the annual figure can be influenced greatly by the composition of dwelling unit types that sold in that particular year.

Source: Charlottesville Area Association of Realtors (CAAR) 2007 Year End Report.



Roughly 18% of all the dwelling units for sale in the County have a listing price at or below \$225,000. When measured by this proportional figure, the for-sale housing stock in Albemarle was less affordable than was the for-sale housing stock of any of the other jurisdictions in the Charlottesville Metropolitan Statistical Area (MSA). Note, however, that this 18% figure *might* be consistent with the notion that at least 15% of housing in the County should be affordable, since *selling* prices can be assumed typically to equal 90% of *listing* prices; this assumption would render a typical maximum sale price of \$202,500 for 18% of the County's real estate market. 202,500 is within \$11,500 of the \$191,000 figure that the County considers to represent "affordable" housing. The data source from which the listing price information is taken, unfortunately, does not allow searches involving a maximum listing price of \$212,222 so the proportion of listing prices at or under this figure (and, by extension, the proportion of assumed *sale* prices at or under \$191,000) cannot be derived from the data source. Given the relatively small difference between \$191,000 and \$202,500, however, it is possible that at least 15% of the sales in the County are at or below Albemarle's \$191,000 "affordable" housing figure.

Methodology: Data is current as of 24 September 2008 and includes only properties that are in the local Multiple Listing Service (MLS). The housing categories included in the data are single family detached, single family attached/townhouse, and condominium.

Data Source: Charlottesville Area Association of Realtors (CAAR) website (<http://www.mycaar.com>), 24 September 2008. Sales Price Assumption Source: Jim Duncan, Realtor.

**The Number, and Percentage, of Dwelling Units for Sale in the
Charlottesville MSA at a List Price at or under \$225,000
(As of 24 September 2008)**

Albemarle County

	No. For Sale At or Under \$225,000	Total No. For Sale	At or Under \$225,000 as % of Total
SFD	48	718	6.69%
SFA/TH	53	171	30.99%
Condo	77	121	63.64%
Total	178	1,010	17.62%

Charlottesville

	No. For Sale At or Under \$225,000	Total No. For Sale	At or Under \$225,000 as % of Total
SFD	36	208	17.31%
SFA/TH	28	65	43.08%
Condo	28	69	40.58%
Total	92	342	26.90%

Fluvanna County

	No. For Sale At or Under \$225,000	Total No. For Sale	At or Under \$225,000 as % of Total
SFD	111	351	31.62%
SFA/TH	2	7	28.57%
Condo	0	0	N/A
Total	113	358	31.56%

Greene County

	No. For Sale At or Under \$225,000	Total No. For Sale	At or Under \$225,000 as % of Total
SFD	58	223	26.01%
SFA/TH	0	0	N/A
Condo	0	0	N/A
Total	58	223	26.01%

Nelson County

	No. For Sale At or Under \$225,000	Total No. For Sale	At or Under \$225,000 as % of Total
SFD	37	215	17.21%
SFA/TH	0	16	0.00%
Condo	38	95	40.00%
Total	75	326	23.01%

Source: Charlottesville Area Association of Realtors website (<http://www.mycaar.com>), 24 September 2008.

Home prices in the Charlottesville area entered "bubble" territory after 2004

Office of Federal Home Enterprise Oversight (OFHEO) Home Price Index (HPI) Data for the Charlottesville Metropolitan Statistical Area (Q1 1995 - Q2 2008) and 1995-2004 Trendline

<u>Year</u>	<u>Qtr.</u>	<u>C-Ville HPI</u>	<u>'95-'04 Trendline</u>	<u>HPI as % of Trendline</u>	<u>Year</u>	<u>Qtr.</u>	<u>C-Ville HPI</u>	<u>'95-'04 Trendline</u>	<u>HPI as % of Trendline</u>
1995	1	100.00	87.47	114.32%	2002	1	139.90	144.75	96.65%
1995	2	102.12	89.52	114.08%	2002	2	144.54	146.79	98.47%
1995	3	101.40	91.56	110.74%	2002	3	148.05	148.84	99.47%
1995	4	103.36	93.61	110.42%	2002	4	148.64	150.88	98.51%
1996	1	103.39	95.66	108.09%	2003	1	151.05	152.93	98.77%
1996	2	102.72	97.70	105.14%	2003	2	155.96	154.98	100.64%
1996	3	102.43	99.75	102.69%	2003	3	158.82	157.02	101.15%
1996	4	104.52	101.79	102.68%	2003	4	164.96	159.07	103.71%
1997	1	104.71	103.84	100.84%	2004	1	167.31	161.11	103.85%
1997	2	104.69	105.88	98.87%	2004	2	172.97	163.16	106.01%
1997	3	106.58	107.93	98.75%	2004	3	184.45	165.20	111.65%
1997	4	108.10	109.97	98.30%	2004	4	187.35	167.25	112.02%
1998	1	107.42	112.02	95.89%	2005	1	195.71	169.29	115.60%
1998	2	109.07	114.07	95.62%	2005	2	207.85	171.34	121.31%
1998	3	109.79	116.11	94.56%	2005	3	214.39	173.38	123.65%
1998	4	111.51	118.16	94.38%	2005	4	221.75	175.43	126.40%
1999	1	111.02	120.20	92.36%	2006	1	228.34	177.48	128.66%
1999	2	113.71	122.25	93.02%	2006	2	234.64	179.52	130.70%
1999	3	115.46	124.29	92.89%	2006	3	239.04	181.57	131.65%
1999	4	118.45	126.34	93.76%	2006	4	239.57	183.61	130.48%
2000	1	118.73	128.38	92.48%	2007	1	246.86	185.66	132.97%
2000	2	122.84	130.43	94.18%	2007	2	244.83	187.70	130.43%
2000	3	124.74	132.47	94.16%	2007	3	247.42	189.75	130.39%
2000	4	127.47	134.52	94.76%	2007	4	251.14	191.79	130.94%
2001	1	129.96	136.57	95.16%	2008	1	249.66	193.84	128.80%
2001	2	133.13	138.61	96.05%	2008	2	243.77	195.89	124.45%
2001	3	136.40	140.66	96.97%					
2001	4	136.70	142.70	95.79%					

The OFHEO uses a repeat-sales methodology to construct the HPI data shown here; this methodology is thought to render more reliable housing market price information than does calculating the mean or median sales price in each particular quarter. The OFHEO HPI covers only sales of single family detached residences of conforming mortgage value and, as shown on this table, pertains to the entire Charlottesville MSA. The HPI, when expressed as a percentage of the 1995-2004 trendline (the "normal market" years) rose to unusually high levels from 2005 onward. This situation suggests that the local residential real estate market entered a "bubble" during these latter years.

Source: Office of Federal Home Enterprise Oversight website, "2Q 2008 Manipulatable Data for the Metropolitan Statistical Areas (MSA's) (Excel Format)" option.
(http://www.ofheo.gov/hpi_download.aspx). Website accessed August 26, 2008.

**Charlottesville MSA OFHEO Home Price Index Values (Q1 1995 - Q2 2008)
and 1995 through 2004 Trendline**

