

HOW'S THE MARKET?

FIRST QUARTER 2016 NEST REPORT

Albemarle County

City of Charlottesville

Fluvanna County

Greene County

Louisa County

Nelson County



CHARLOTTESVILLE MSA MARKET ANALYSIS

First Quarter 2016



Market Snapshot

-2%

TOTAL SALES

There were 562 total sales in Q1 2016 compared to 571 in Q1 2015. This translates to a 2% year-over-year decrease.

100

DAYS ON MARKET

Homes sold in the first quarter this year spent an average of 100 days on market before being sold.

\$250,000

MEDIAN SALES PRICE

The median sales price in Q1 2016 was \$250,000 compared to \$257,000 in Q1 2015.

8%

CONTRACTS WRITTEN

There were 958 contracts written in Q1 2016 compared to 889 in Q1 2015. This translates to a 8% year-over-year increase.

-7%

TOTAL INVENTORY

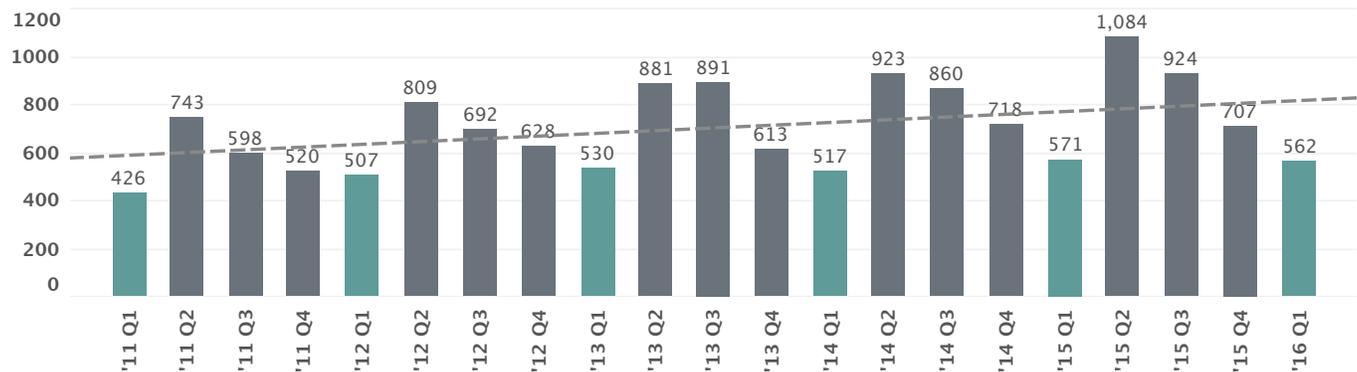
At the end of this past quarter, total inventory levels were down 7% compared to the end of Q1 2015.

9

MONTHS OF INVENTORY

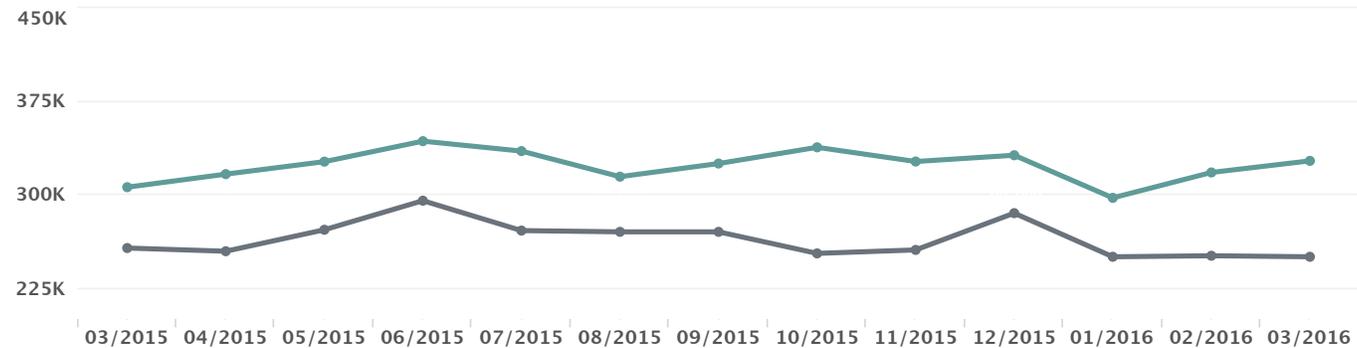
At the end of this past quarter, there were 9 months of inventory available.

Five Year Sales Trend (Total Sales)



Average & Median Price Trends

■ AVG. SALES PRICE ■ MEDIAN SALES PRICE



	03/2015	04/2015	05/2015	06/2015	07/2015	08/2015	09/2015	10/2015	11/2015	12/2015	01/2016	02/2016	03/2016
Average	305,819	316,293	326,309	342,742	334,775	314,254	324,805	337,807	326,427	331,452	297,266	317,644	326,939
Median	257,000	254,442	271,657	295,000	271,000	270,000	270,000	252,700	255,500	285,000	250,000	250,814	250,000

CHARLOTTESVILLE MSA MARKET ANALYSIS

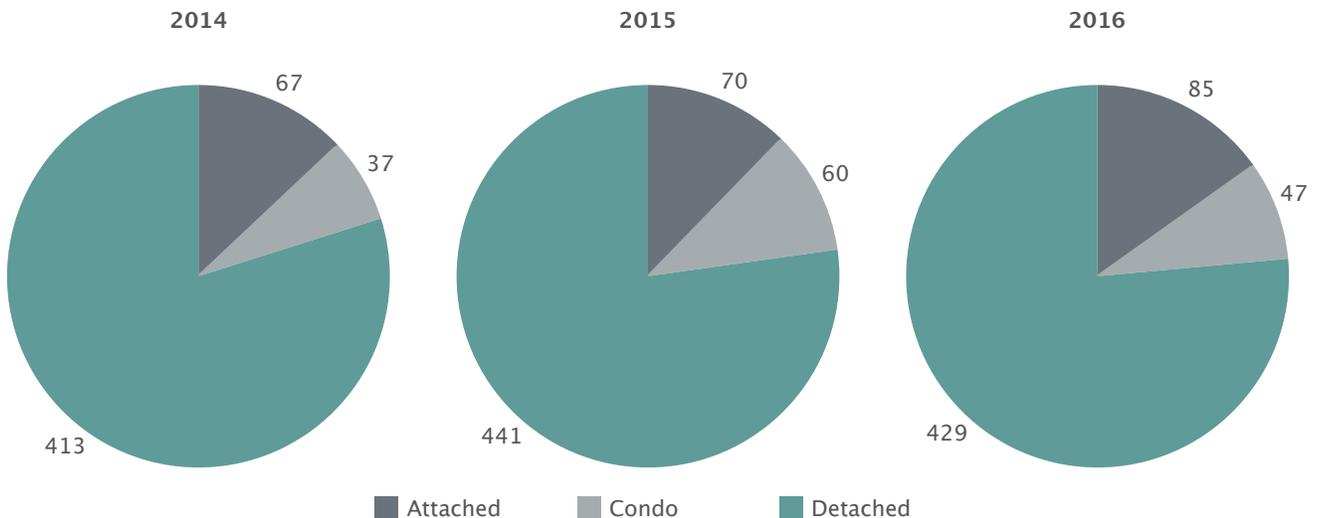
First Quarter 2016



Quarterly Performance & Yearly Growth

	TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN	
SINGLE FAMILY	2016 Q1	429	349,770	339,725	270,000	145	99	709
	% Change	-2.72%	4.37%	4.12%	-3.40%	3.75%	-0.88%	5.19%
	2015 Q1	441	335,114	326,270	279,500	140	100	674
	% Change	6.78%	-7.86%	-5.74%	14.08%	1.07%	-10.29%	17.22%
	2014 Q1	413	363,715	346,130	245,000	139	112	575
ATTACHED	2016 Q1	85	270,899	265,992	227,000	142	80	158
	% Change	21.43%	1.35%	0.86%	-6.00%	5.11%	0.46%	24.41%
	2015 Q1	70	267,296	263,716	241,500	136	79	127
	% Change	4.48%	-4.92%	-4.81%	0.62%	-4.43%	-33.00%	15.45%
	2014 Q1	67	281,115	277,053	240,000	142	118	110
CONDO	2016 Q1	47	186,564	177,181	135,000	183	138	64
	% Change	-21.67%	-7.33%	-7.55%	-3.57%	6.03%	-17.06%	-27.27%
	2015 Q1	60	201,329	191,660	140,000	173	166	88
	% Change	62.16%	-4.89%	-4.46%	-12.50%	-7.67%	68.78%	60.00%
	2014 Q1	37	211,687	200,600	160,000	187	99	55

Year-to-Date Sales by Property Type



CHARLOTTESVILLE MSA MARKET ANALYSIS

First Quarter 2016



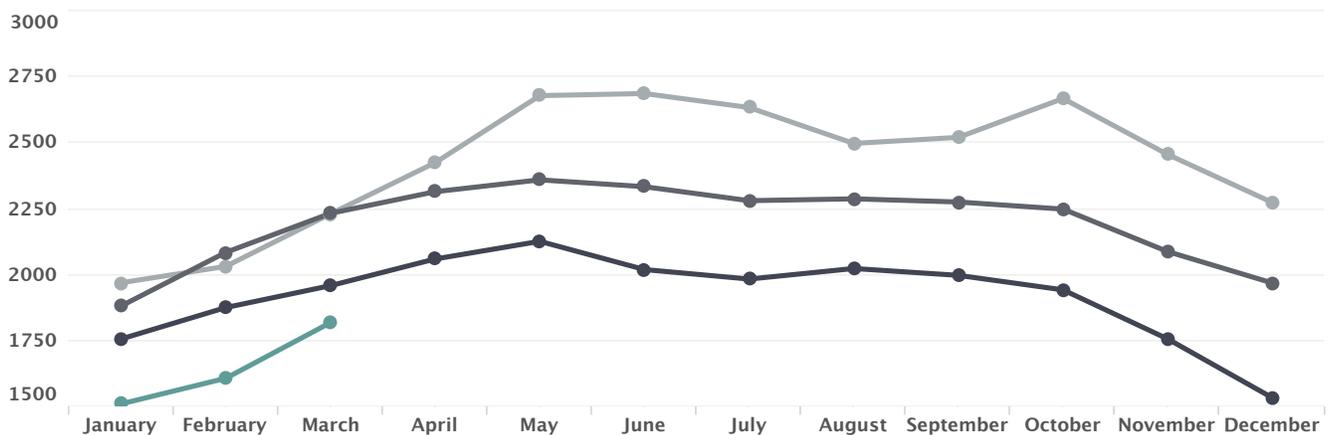
Inventory Levels & Months of Inventory*

*(Excludes proposed listings)

	March 2015		February 2016		March 2016	
	Inventory	Months of Inventory	Inventory	Months of Inventory	Inventory	Months of Inventory
Single Family	1,311	8.19	1,059	6.23	1,217	7.38
Attached	158	7.18	121	4.32	136	4.69
Condo	174	6.21	176	10.35	186	10.33
All	1,643	7.89	1,356	6.60	1,539	7.50

Four Year Historical Inventory

■ 2013 ■ 2014 ■ 2015 ■ 2016



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2012 Inventory	2,059	2,141	2,272	2,408	2,435	2,380	2,341	2,248	2,241	2,111	1,997	1,822
2012 New Listings	400	449	563	603	492	411	377	351	378	335	304	212
2013 Inventory	1,881	2,084	2,232	2,314	2,359	2,333	2,280	2,287	2,275	2,248	2,087	1,968
2013 New Listings	433	564	573	613	527	428	438	450	413	388	245	294
2014 Inventory	1,969	2,031	2,230	2,424	2,678	2,686	2,633	2,497	2,520	2,667	2,455	2,273
2014 New Listings	351	427	656	655	550	478	440	424	381	354	247	264
2015 Inventory	1,756	1,875	1,958	2,059	2,126	2,019	1,983	2,023	1,997	1,942	1,756	1,533
2015 New Listings	356	444	685	688	574	435	407	442	421	360	267	203
2016 Inventory	1,510	1,607	1,818									
2016 New Listings	373	520	774									

3 KEY TAKEAWAYS

1. As we experienced at the end of 2015 and expected to experience in 2016, declining inventory levels continue to be the major trend in the first quarter this year. The 7% year-over-year decline in inventory played a significant role in limiting sales this past quarter.
2. While median prices remained stable over the course of the first quarter this year and declined slightly since Q1 2015, average prices in March were nearly 7% higher than March of last year. Limited inventory will likely put upward pressure on prices for the remainder of the year.
3. With contract activity up 8% from Q1 2015 and listing activity above historical averages, the second quarter appears promising, but total sales will be affected if inventory remains limited and prices rise.

CITY OF CHARLOTTESVILLE MARKET ANALYSIS

First Quarter 2016



Market Snapshot

-5%

TOTAL SALES

There were 93 total sales in Q1 2016 compared to 98 total sales in Q1 2015. This translates to a 5% year-over-year decrease.

\$279,000

MEDIAN SALES PRICE

The median sales price in Q1 2016 was \$279,000 compared to \$264,750 in Q1 2015.

-13%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 13% compared to the end of Q1 2015.

72

DAYS ON MARKET

Homes sold in Q1 2016 spent an average of 72 days on market before being sold.

17%

CONTRACTS WRITTEN

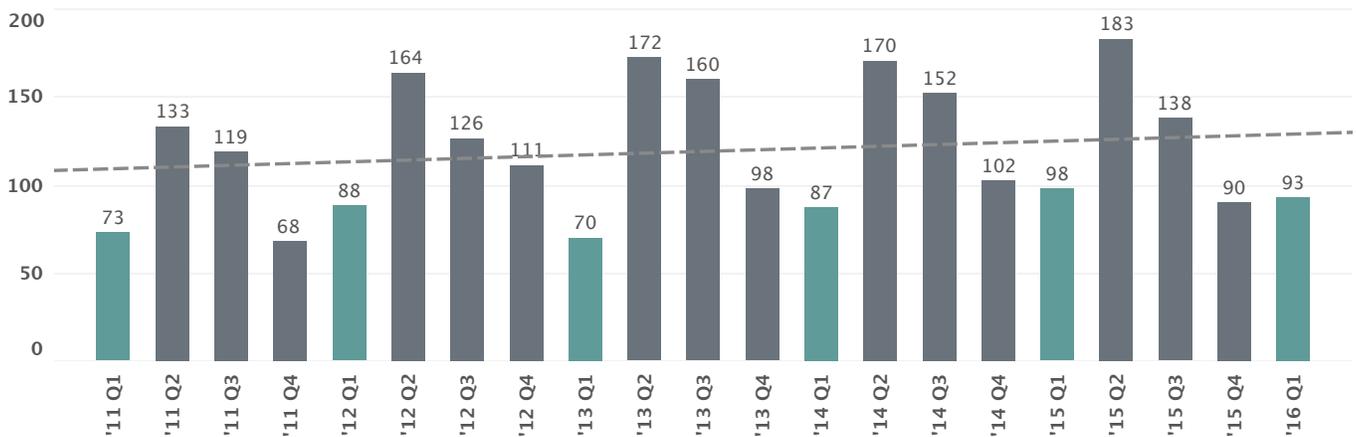
There were 171 contracts written in Q1 2016 compared to 146 in Q1 2015. This translates to a 17% year-over-year increase.

5

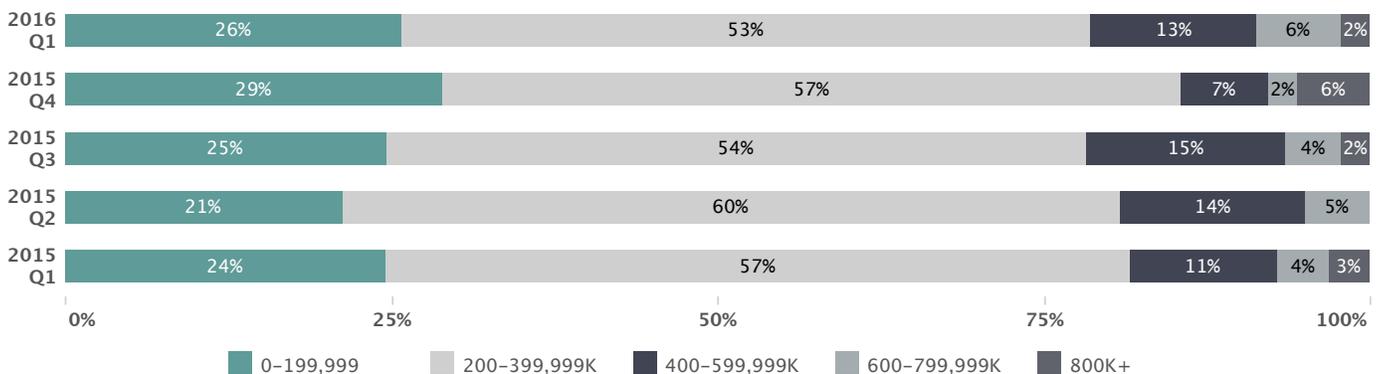
MONTHS OF INVENTORY

At the end of this past quarter, there were 5 months of inventory available.

Five Year Sales Trend (Total Sales)



Sales by Price Range



CITY OF CHARLOTTESVILLE MARKET ANALYSIS

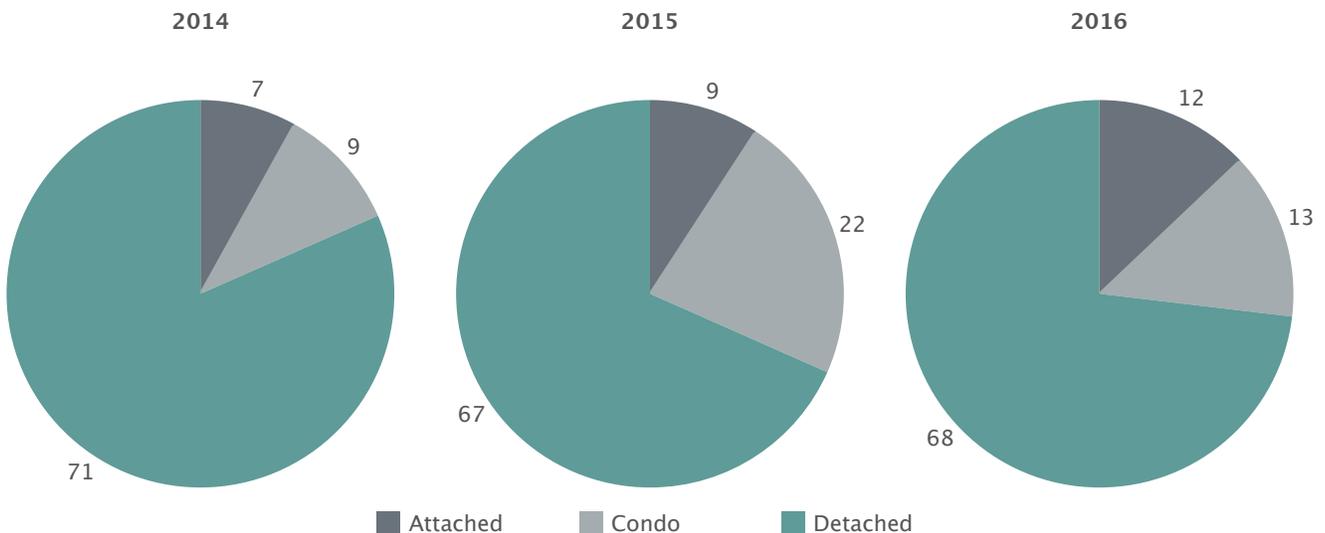
First Quarter 2016



Quarterly Performance & Yearly Growth

	TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN	
SINGLE FAMILY	2016 Q1	68	367,624	362,034	302,500	192	65	117
	% Change	1.49%	9.38%	10.78%	4.31%	6.57%	-21.03%	13.59%
	2015 Q1	67	336,109	326,807	290,000	180	83	103
	% Change	-5.63%	-4.08%	-3.51%	-3.33%	6.02%	-8.63%	0.98%
	2014 Q1	71	350,388	338,702	300,000	170	90	102
ATTACHED	2016 Q1	12	218,541	212,061	181,500	126	62	32
	% Change	33.33%	-13.62%	-13.49%	-25.92%	-4.61%	-21.19%	77.78%
	2015 Q1	9	252,996	245,135	245,000	132	79	18
	% Change	28.57%	12.03%	25.16%	80.15%	-5.82%	-62.87%	63.64%
	2014 Q1	7	225,829	195,857	136,000	140	212	11
CONDO	2016 Q1	13	263,915	254,538	244,000	274	118	17
	% Change	-40.91%	0.32%	0.28%	35.93%	21.72%	5.79%	-32.00%
	2015 Q1	22	263,073	253,822	179,500	225	112	25
	% Change	144.44%	7.55%	7.96%	-0.28%	-6.23%	35.12%	47.06%
	2014 Q1	9	244,600	235,100	180,000	240	83	17

Year to Date Sales by Property Type



CITY OF CHARLOTTESVILLE MARET ANALYSIS

First Quarter 2016



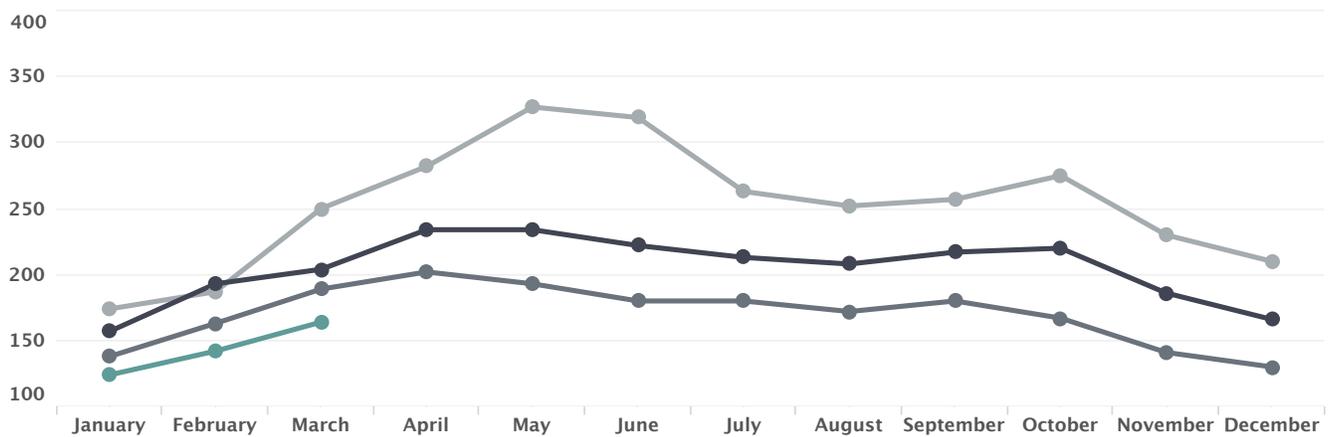
Inventory Levels & Months of Inventory*

*(Excludes proposed listings)

	March 2015		February 2016		March 2016	
	Inventory	Months of Inventory	Inventory	Months of Inventory	Inventory	Months of Inventory
Single Family	115	4.60	78	3.39	93	4.04
Attached	24	8.00	25	8.33	28	9.33
Condo	39	3.55	32	8.00	37	7.40
All	178	4.82	135	4.02	158	5.76

Four Year Inventory History

■ 2013 ■ 2014 ■ 2015 ■ 2016



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2013	Inventory	157	193	204	234	234	222	213	208	217	220	186	166
	New Listings	55	85	92	106	91	62	61	56	59	69	26	40
2014	Inventory	174	187	250	282	327	319	263	252	257	275	230	210
	New Listings	47	60	140	94	77	75	66	42	48	48	21	32
2015	Inventory	138	163	189	202	193	180	180	172	180	167	141	130
	New Listings	38	70	125	104	70	41	59	53	51	44	35	29
2016	Inventory	124	142	164									
	New Listings	45	85	113									

3 KEY TAKEAWAYS

1. Sales continue to be constrained by limited inventory levels as total sales fell 5% year-over-year along with a 13% decline in inventory over the same time period.
2. Limited inventory levels are already putting upward pressure on prices as median prices rose more than 5% year-over-year along with nearly an 11% increase in average sales price in the single family segment.
3. Quality homes are selling quickly as indicated by the drastic decline in days on market, specifically within the single family and attached property type segments. Even with the market favoring sellers right now, accurate pricing is still important.

ALBEMARLE MARKET ANALYSIS

First Quarter 2016



Market Snapshot

15%

TOTAL SALES

There were 271 total sales in Q1 2016 compared to 236 total sales in Q1 2015. This translates to a 15% year-over-year increase.

\$290,000

MEDIAN SALES PRICE

The median sales price in Q1 2016 was \$290,000 compared to \$325,000 in Q1 2015.

-28%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 28% compared to the end of Q1 2015.

101

DAYS ON MARKET

Homes sold in Q1 2016 spent an average of 101 days on the market before being sold.

11%

CONTRACTS WRITTEN

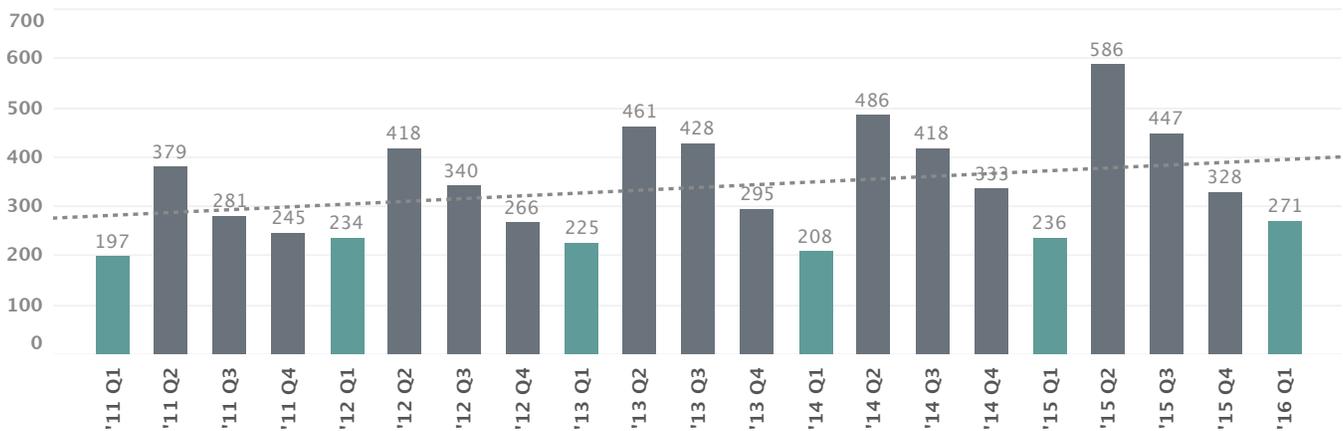
There were 499 contracts written in Q1 2016 compared to 449 in Q1 2015. This translates to a 11% year-over-year increase.

6

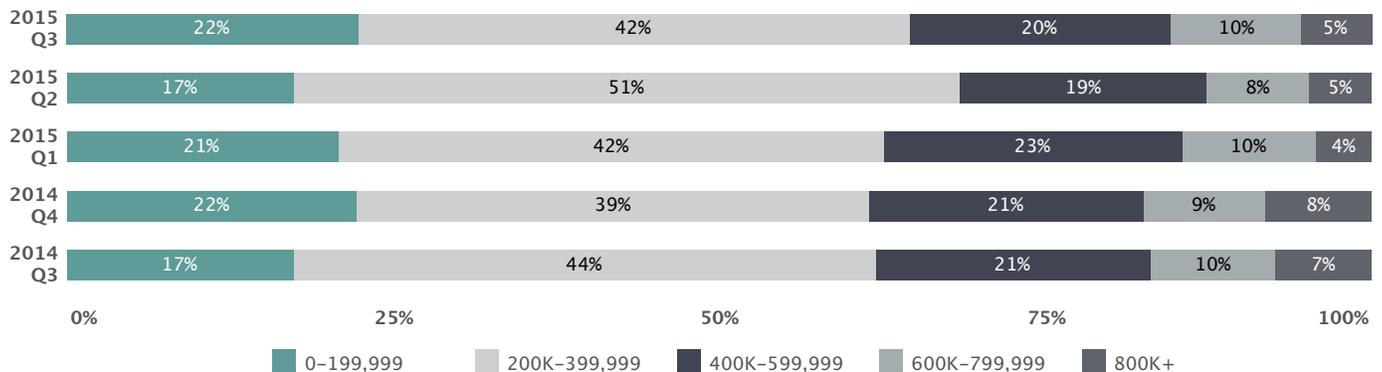
MONTHS OF INVENTORY

At the end of this past quarter, there were 6 months of inventory available.

Five Year Sales Trend (Total Sales)



Sales by Price Range



ALBEMARLE MARKET ANALYSIS

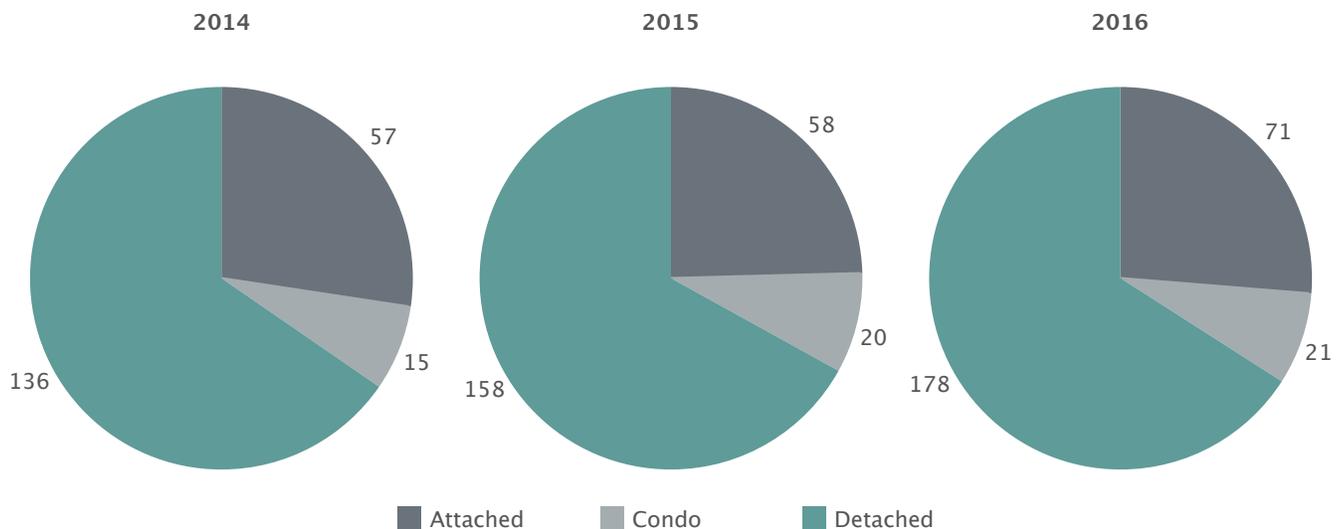
First Quarter 2016



Quarterly Performance & Yearly Growth

	TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN	
SINGLE FAMILY	2016 Q1	178	460,255	447,261	361,170	160	102	333
	% Change	12.66%	-3.24%	-3.76%	-10.27%	-1.89%	19.39%	9.18%
	2015 Q1	158	475,680	464,726	402,500	163	85	305
	% Change	16.18%	-16.64%	-13.34%	7.54%	-2.61%	-31.47%	23.98%
	2014 Q1	136	570,629	536,243	374,288	167	125	246
ATTACHED	2016 Q1	71	281,178	276,399	235,500	145	84	124
	% Change	22.41%	3.17%	2.46%	-2.18%	5.57%	10.07%	16.98%
	2015 Q1	58	272,532	269,757	240,750	138	76	106
	% Change	1.75%	-5.28%	-6.11%	0.31%	-3.88%	-27.50%	10.42%
	2014 Q1	57	287,726	287,315	240,000	143	105	96
CONDO	2016 Q1	21	142,962	135,167	103,750	138	135	32
	% Change	5.00%	-22.83%	-22.18%	-9.39%	4.70%	-17.23%	-15.79%
	2015 Q1	20	185,267	173,700	114,500	132	163	38
	% Change	33.33%	-7.77%	-8.44%	-21.03%	-15.81%	73.83%	80.95%
	2014 Q1	15	200,877	189,720	145,000	157	94	21

Year-to-Date Sales by Property Type



ALBEMARLE MARKET ANALYSIS

First Quarter 2016



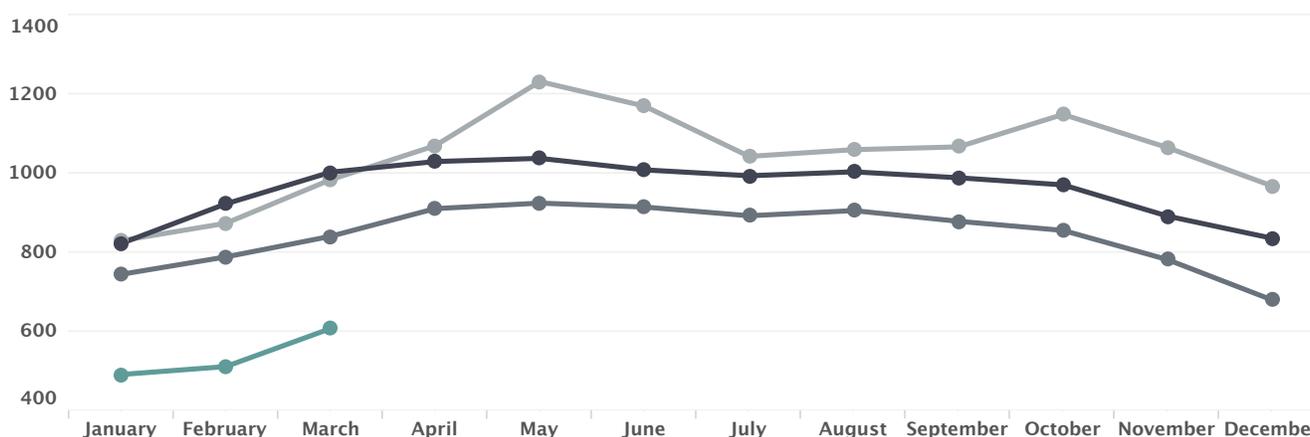
Inventory Levels & Months of Inventory*

*(Excludes proposed listings)

	March 2015		February 2016		March 2016	
	Inventory	Months of Inventory	Inventory	Months of Inventory	Inventory	Months of Inventory
Single Family	530	12.47	398	5.77	478	7.02
Attached	110	10.00	63	2.63	73	3.04
Condo	59	8.43	50	8.33	56	8.00
ALL	699	11.74	511	5.43	607	6.63

Four Year Inventory History

■ 2013 ■ 2014 ■ 2015 ■ 2016



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2013	Inventory	822	922	1,002	1,029	1,037	1,008	993	1,003	988	970	891	835
	New Listings	192	259	292	292	231	192	193	195	187	165	96	132
2014	Inventory	829	873	983	1,069	1,231	1,169	1,042	1,059	1,066	1,148	1,064	967
	New Listings	158	221	316	305	246	226	202	191	174	162	117	112
2015	Inventory	744	788	840	910	924	914	892	905	878	855	781	679
	New Listings	163	224	356	333	259	206	170	202	194	166	124	78
2016	Inventory	491	511	607									
	New Listings	169	250	393									

3 KEY TAKEAWAYS

1. Once again we experienced a drastic decline in inventory levels this past quarter. As months of inventory continue to decline, the market is swinging strongly in favor of sellers.
2. Despite the fact that inventory levels declined so drastically, total sales continued to rise this past quarter, climbing approximately 15% compared to Q1 2015.
3. Surprisingly, both median and average prices declined in all property categories with the exception of the attached segment in which average prices rose nearly 2.5%. If inventory remains limited, we expect to see a significant rise in prices next quarter.

FLUVANNA COUNTY MARKET ANALYSIS

First Quarter 2016



Market Snapshot

-21%

TOTAL SALES

There were 64 total sales in Q1 2016 compared to 81 total sales in Q1 2015. This translates to a 21% year-over-year decrease.

\$173,750

MEDIAN SALES PRICE

The median sales price in Q1 2016 was \$173,750 compared to \$179,500 in Q1 2015.

-8%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 8% compared to the end of Q1 2015.

104

DAYS ON MARKET

Homes sold in Q1 2016 spent an average of 104 days on market before being sold.

4%

CONTRACTS WRITTEN

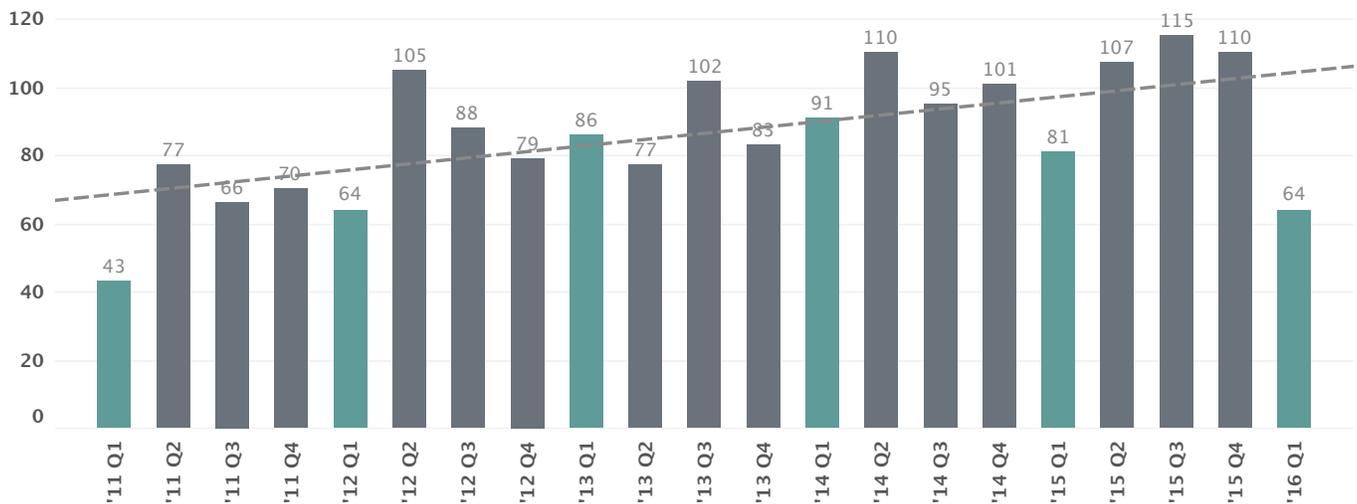
There were 105 contracts written in Q1 2016 compared to 101 in Q1 2015. This translates to a 4% year-over-year increase.

8

MONTHS OF INVENTORY

At the end of this past quarter, there were 8 months of inventory available.

Five Year Sales Trend (Total Sales)



Quarterly Performance & Yearly Growth

	TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
2016 Q1	64	208,927	203,067	173,750	108	104	105
% Change	-20.99%	0.15%	1.28%	-3.20%	8.69%	-8.84%	3.96%
2015 Q1	81	208,624	200,492	179,500	99	115	101
% Change	-10.99%	-0.82%	-0.97%	-1.64%	-1.08%	1.10%	-2.88%
2014 Q1	91	210,339	202,447	182,500	100	113	104

GREENE COUNTY MARKET ANALYSIS

First Quarter 2016



Market Snapshot

-15%

TOTAL SALES

There were 44 total sales in Q1 2016 compared to 52 total sales in Q1 2015. This translates to a 15% year-over-year decrease.

\$210,450

MEDIAN SALES PRICE

The median sales price in Q1 2016 was \$210,450 compared to \$212,500 in Q1 2015.

2%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were up 2% compared to the end of Q1 2015.

116

DAYS ON MARKET

Homes sold in Q1 2016 spent an average of 116 days on market before being sold.

-1%

CONTRACTS WRITTEN

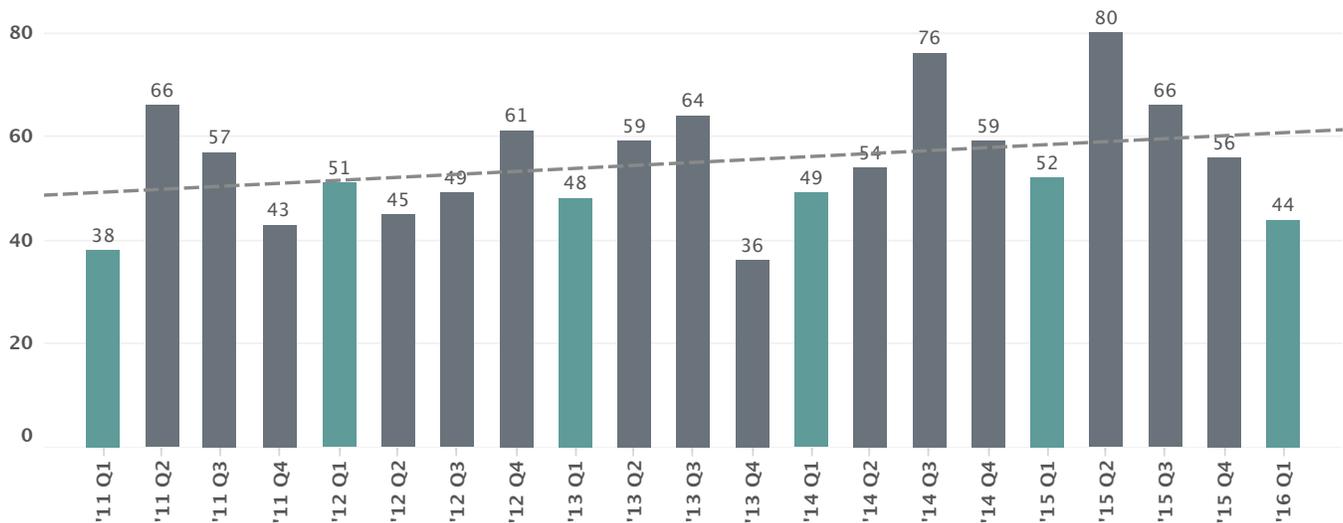
There were 71 contracts written in Q1 2016 compared to 72 in Q1 2015. This translates to a 1% year-over-year decrease.

9

MONTHS OF INVENTORY

At the end of this past quarter, there were 9 months of inventory available.

Five Year Sales Trend (Total Sales)



Quarterly Performance & Yearly Growth

	TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
2016 Q1	44	226,888	220,287	210,450	113	116	71
% Change	-15.38%	-2.93%	-4.29%	-0.96%	-2.02%	36.61%	-1.39%
2015 Q1	52	233,741	230,155	212,500	115	85	72
% Change	6.12%	7.23%	9.31%	7.87%	1.19%	-13.08%	46.94%
2014 Q1	49	217,981	210,551	197,000	114	98	49

LOUISA COUNTY MARKET ANALYSIS

First Quarter 2016



Market Snapshot

-9%

TOTAL SALES

There were 49 total sales in Q1 2016 compared to 54 total sales in Q1 2015. This translates to a 9% year-over-year decrease.

\$192,000

MEDIAN SALES PRICE

The median sales price in Q1 2016 was \$192,000 compared to \$211,500 in Q1 2015.

2%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were up 2% compared to the end of Q1 2015.

73

DAYS ON MARKET

Homes sold in Q1 2016 spent an average of 73 days on market before being sold.

-3%

CONTRACTS WRITTEN

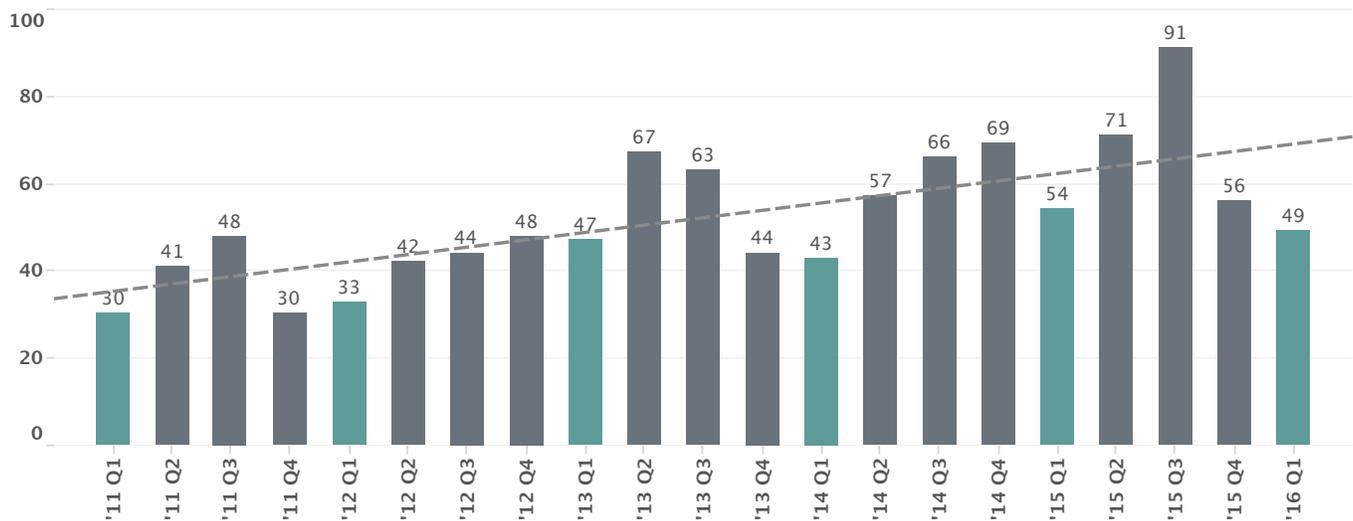
There were 62 contracts written in Q1 2016 compared to 64 in Q1 2015. This translates to a 3% year-over-year decrease.

10

MONTHS OF INVENTORY

At the end of this past quarter, there were 10 months of inventory available.

Five Year Sales Trend (Total Sales)



Quarterly Performance & Yearly Growth

	TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
2016 Q1	49	241,517	235,275	192,000	115	73	62
% Change	-9.26%	-6.09%	-7.77%	-9.22%	1.46%	6.47%	-3.12%
2015 Q1	54	257,183	255,089	211,500	114	69	64
% Change	25.58%	14.47%	15.03%	23.64%	9.43%	-45.31%	33.33%
2014 Q1	43	224,676	221,764	171,060	104	126	48

NELSON COUNTY MARKET ANALYSIS

First Quarter 2016



Market Snapshot

-18%

TOTAL SALES

There were 41 total sales in Q1 2016 compared to 50 total sales in Q1 2015. This translates to a 18% year-over-year decrease.

\$205,000

MEDIAN SALES PRICE

The median sales price in Q1 2016 was \$205,000 compared to \$148,500 in Q1 2015.

-5%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 5% compared to the end of Q1 2015.

167

DAYS ON MARKET

Homes sold in Q1 2016 spent an average of 167 days on market before being sold.

-12%

CONTRACTS WRITTEN

There were 50 contracts written in Q1 2016 compared to 57 in Q1 2015. This translates to a 12% year-over-year decrease.

17

MONTHS OF INVENTORY

At the end of this past quarter, there were 17 months of inventory available.

Five Year Sales Trend (Total Sales)



Quarterly Performance & Yearly Growth

	TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
2016 Q1	41	261,325	241,802	205,000	142	167	50
% Change	-18.00%	25.86%	25.56%	38.05%	4.61%	-33.06%	-12.28%
2015 Q1	50	207,624	192,579	148,500	135	249	57
% Change	28.21%	-30.91%	-31.56%	-32.50%	-13.20%	130.45%	23.91%
2014 Q1	39	300,509	281,396	220,000	156	108	46