

HOW'S THE MARKET?

THIRD QUARTER 2016 NEST REPORT

Ablemarle County

City of Charlottesville

Fluvanna County

Greene County

Louisa County

Nelson County



CHARLOTTESVILLE MSA MARKET ANALYSIS

Third Quarter 2016



Market Snapshot

8%

TOTAL SALES

There were 1,005 total sales this past quarter compared to 927 in Q3 2015. This translates to a 8% year-over-year increase.

\$274,000

MEDIAN SALES PRICE

The median sales price this past quarter was \$274,000 compared to \$270,000 in Q3 2015.

-15%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 15% compared to the end of Q3 2015.

73

DAYS ON MARKET

Homes sold this past quarter spent an average of 73 days on market before being sold.

10%

CONTRACTS WRITTEN

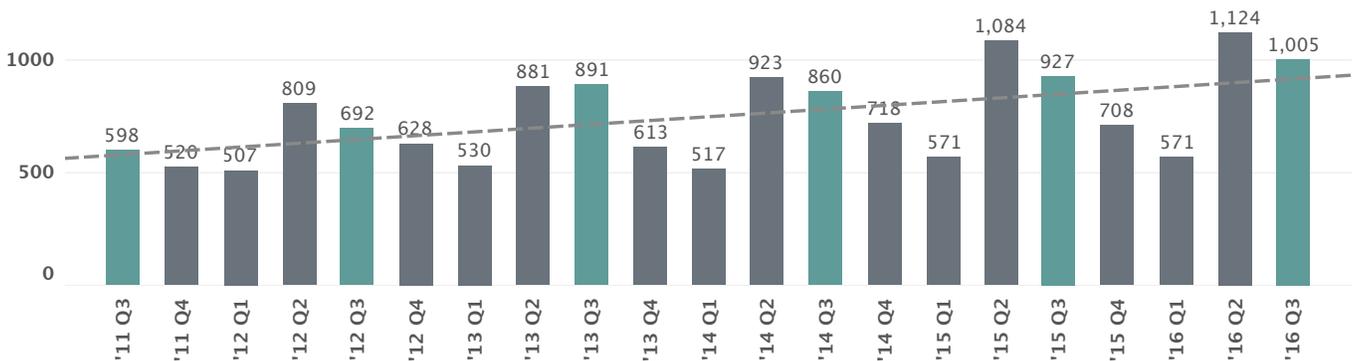
There were 885 contracts written this past quarter compared to 803 in Q3 2015. This translates to a 10% year-over-year increase.

6

MONTHS OF INVENTORY

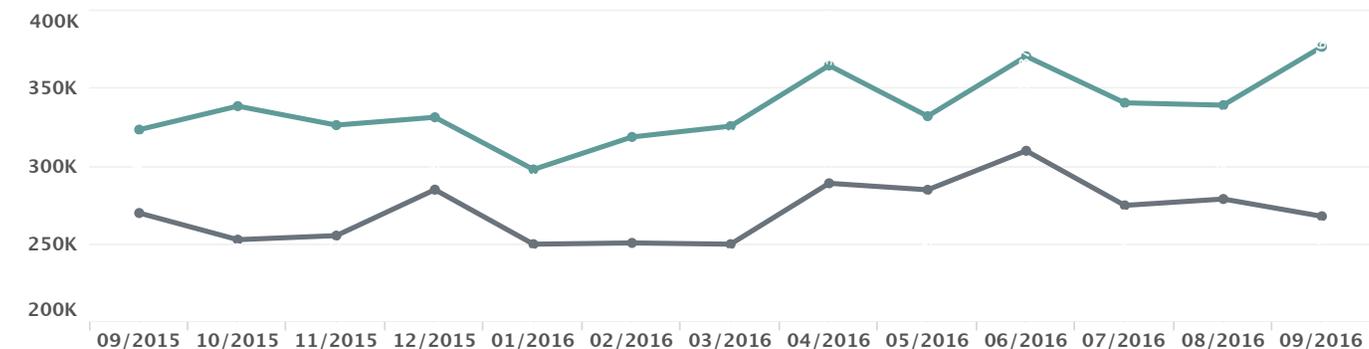
At the end of this past quarter, there were 6 months of inventory available.

Five Year Sales Trend (Total Sales)



Average & Median Price Trends

■ AVG. SALES PRICE ■ MEDIAN SALES PRICE



	09/2015	10/2015	11/2015	12/2015	01/2016	02/2016	03/2016	04/2016	05/2016	06/2016	07/2016	08/2016	09/2016
Average	323,505	338,601	326,427	331,452	297,954	318,819	325,755	364,729	332,146	370,592	340,714	339,223	376,702
Median	270,000	252,900	255,500	285,000	250,000	250,814	250,000	289,093	284,900	309,950	274,900	279,000	267,909

CHARLOTTESVILLE MSA MARKET ANALYSIS

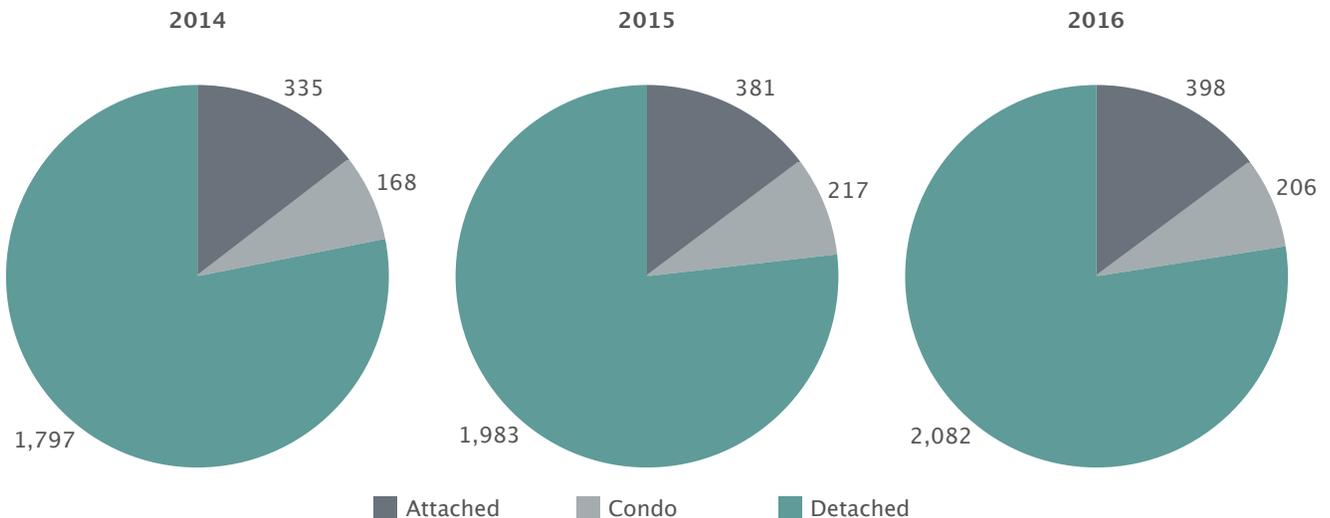
Third Quarter 2016



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 Q3	766	390,284	381,406	309,000	151	67
	% Change	4.64%	6.07%	8.22%	2.66%	1.07%	-11.02%
	2015 Q3	732	367,957	352,427	301,000	149	76
	% Change	7.81%	-5.51%	-6.08%	-3.53%	-3.75%	-8.04%
	2014 Q3	679	389,424	375,236	312,000	155	82
	594						
ATTACHED	2016 Q3	145	288,395	283,878	243,000	153	60
	% Change	9.02%	10.87%	10.49%	4.29%	7.26%	1.75%
	2015 Q3	133	260,126	256,918	233,000	142	59
	% Change	18.75%	-2.90%	-3.53%	-2.71%	0.77%	-44.61%
	2014 Q3	112	267,907	266,322	239,500	141	107
	103						
CONDO	2016 Q3	85	189,335	181,362	149,000	178	94
	% Change	37.10%	18.81%	19.35%	21.63%	18.48%	54.58%
	2015 Q3	62	159,360	151,956	122,500	150	85
	% Change	-10.14%	-27.09%	-27.36%	-21.97%	-15.10%	-40.36%
	2014 Q3	69	218,580	209,200	157,000	177	143
	69						

Year-to-Date Sales by Property Type



CHARLOTTESVILLE MSA MARKET ANALYSIS

Third Quarter 2016



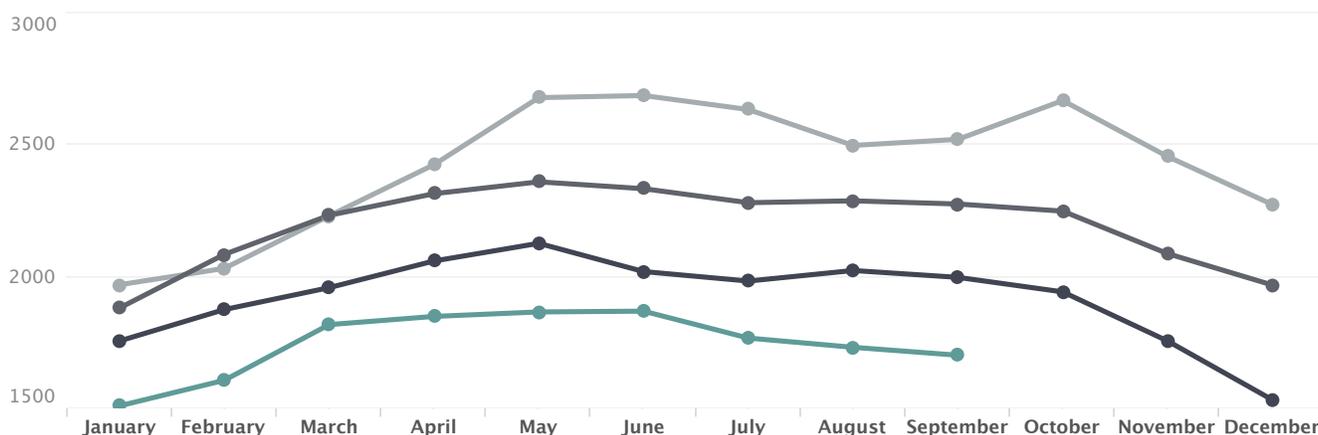
Inventory Levels & Months of Inventory*

*(Excludes proposed listings)

	September 2015		September 2016	
	Inventory	Months of Inventory	Inventory	Months of Inventory
Single Family	1,431	5.82	1,173	5.14
Attached	150	3.12	89	2.47
Condo	167	6.60	153	6.95
All	1,748	5.66	1,415	4.95

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
	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
	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
	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
	New Listings	356	444	685	688	574	435	407	442	421	360	267	203
2016	Inventory	1,510	1,607	1,818	1,849	1,866	1,869	1,767	1,732	1,702			
	New Listings	373	520	774	676	540	478	403	403	402			

3 KEY TAKEAWAYS

1. The increasing sales trend in the MSA continues for the second straight quarter with sales increasing 8% year-over-year.
2. Condo sales were up 37% year-over-year from 62 to 85 units with none of these sales coming from new construction.
3. Price per square foot for single family homes was up 1% to \$151 per square foot, while attached homes saw a 7% increase to \$153 per square foot and condos rose 18% to \$178 per square foot.

ALBEMARLE COUNTY MARKET ANALYSIS

Third Quarter 2016



Market Snapshot

2%

TOTAL SALES

There were 458 total sales this past quarter compared to 448 in Q3 2015. This translates to a 2% year-over-year increase.

\$343,000

MEDIAN SALES PRICE

The median sales price this past quarter was \$343,000 compared to \$322,749 in Q3 2015.

-11%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 11% compared to the end of Q3 2015.

65

DAYS ON MARKET

Homes sold this past quarter spent an average of 65 days on market before being sold.

11%

CONTRACTS WRITTEN

There were 397 contracts written this past quarter compared to 359 in Q3 2015. This translates to a 11% year-over-year increase.

6

MONTHS OF INVENTORY

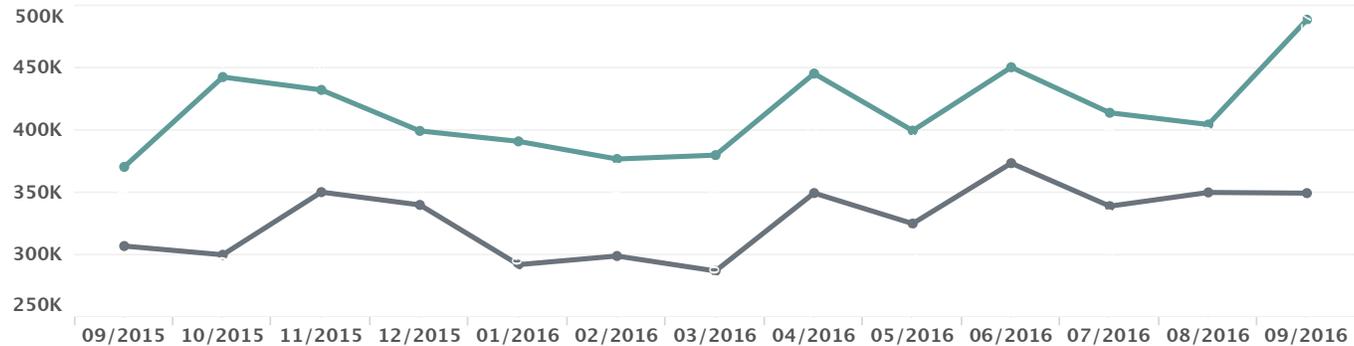
At the end of this past quarter, there were 6 months of inventory available.

Five Year Sales Trend (Total Sales)



Average & Median Price Trends

■ AVG. SALES PRICE ■ MEDIAN SALES PRICE



	09/2015	10/2015	11/2015	12/2015	01/2016	02/2016	03/2016	04/2016	05/2016	06/2016	07/2016	08/2016	09/2016
Average	370,527	442,567	432,254	399,348	390,981	376,830	379,933	445,385	399,584	450,426	413,917	404,484	488,578
Median	307,000	300,000	350,250	340,000	292,070	299,000	287,000	349,500	325,000	373,500	339,000	350,000	349,450

ALBEMARLE COUNTY MARKET ANALYSIS

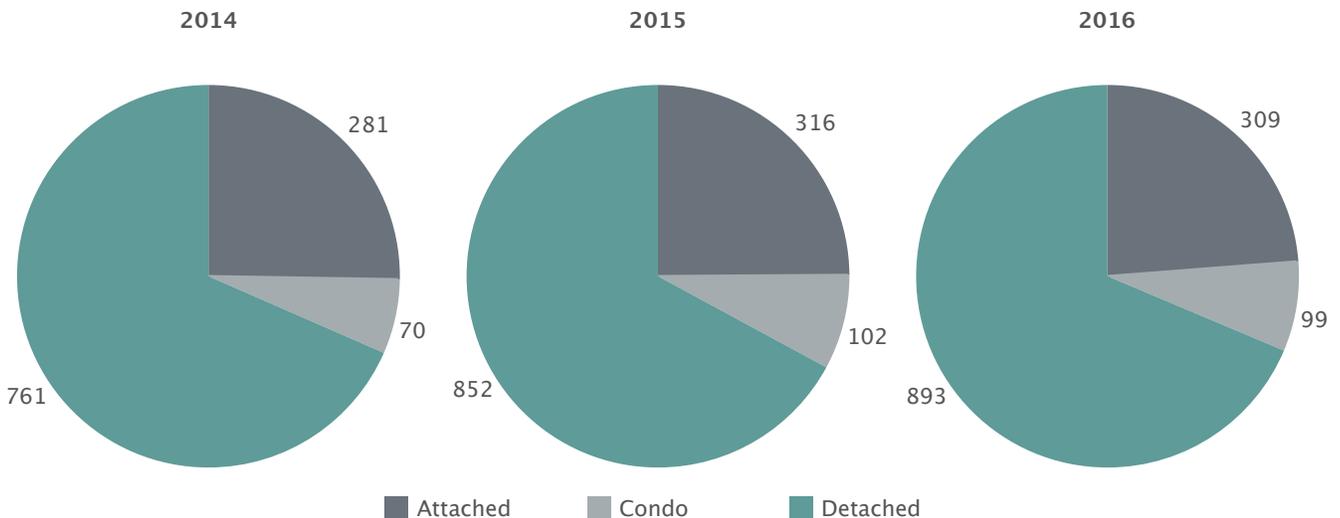
Third Quarter 2016



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 Q3	315	517,484	506,389	417,454	166	59	266
	% Change	1.94%	11.66%	13.42%	5.68%	0.70%	-8.02%	5.14%
	2015 Q3	309	463,461	446,489	395,000	165	64	253
	% Change	4.04%	-9.60%	-9.54%	-1.25%	-3.81%	-16.13%	1.20%
	2014 Q3	297	512,705	493,603	400,000	171	76	250
ATTACHED	2016 Q3	108	296,780	292,250	244,000	155	55	92
	% Change	3.85%	10.91%	10.32%	2.41%	6.93%	21.10%	19.48%
	2015 Q3	104	267,580	264,919	238,250	145	45	77
	% Change	16.85%	-4.27%	-5.01%	-10.87%	0.39%	-60.65%	-7.23%
	2014 Q3	89	279,506	278,891	267,300	144	116	83
CONDO	2016 Q3	34	165,523	159,425	122,250	144	140	38
	% Change	-2.86%	20.83%	21.32%	11.14%	11.48%	179.24%	31.03%
	2015 Q3	35	136,986	131,413	110,000	129	50	29
	% Change	9.38%	-31.31%	-30.89%	-24.40%	-7.93%	-62.05%	-9.38%
	2014 Q3	32	199,422	190,141	145,500	140	132	32

Year-to-Date Sales by Property Type



ALBEMARLE COUNTY MARKET ANALYSIS

Third Quarter 2016



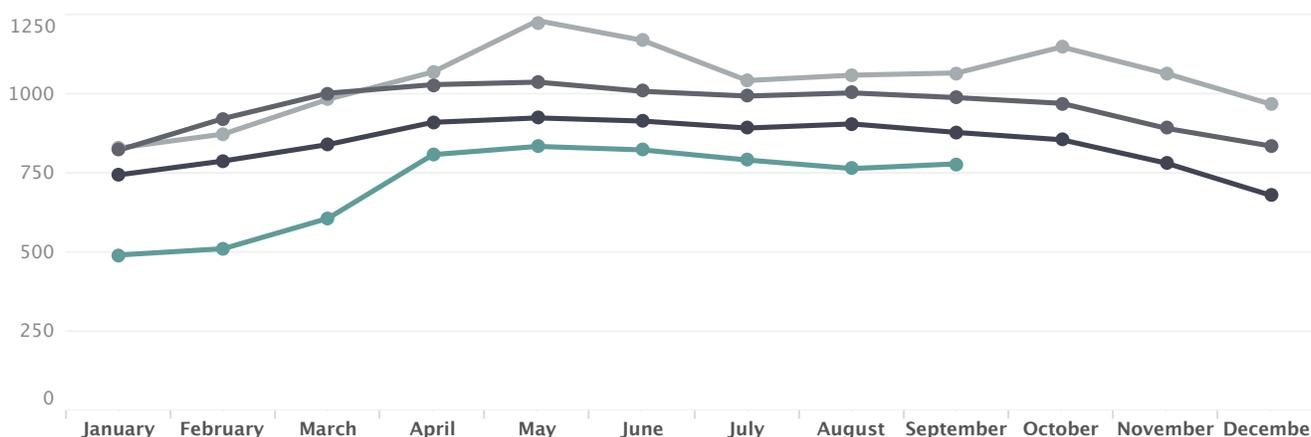
Inventory Levels & Months of Inventory*

*(Excludes proposed listings)

	September 2015		September 2016	
	Inventory	Months of Inventory	Inventory	Months of Inventory
Single Family	591.0	5.31	509.0	5.72
Attached	95.0	2.39	53.0	1.89
Condo	48.0	3.61	47.0	6.71
All	734.0	4.82	609.0	5.46

Four Year Historical Inventory

■ 2013 ■ 2014 ■ 2015 ■ 2016



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2012	Inventory	913	946	1,007	1,095	1,089	1,058	1,024	973	980	922	870	789
	New Listings	185	206	282	295	225	195	159	158	178	142	117	108
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	808	834	823	791	764	779			
	New Listings	169	250	393	343	270	221	198	167	212			

3 KEY TAKEAWAYS

1. Interestingly, allocation of attached and condos remained balanced in comparison to 2015, while detached sales increase by approximately 40 units.
2. Median sales prices increased by approximately \$20,000, which was \$60,000 higher than the City and almost \$70,000 than the MSA's median.
3. Affordable inventory in the county remains a challenge as inventory levels remain low across the board with the average list price being well over \$400,000.

CITY OF CHARLOTTESVILLE MARKET ANALYSIS

Third Quarter 2016



Market Snapshot

30%

TOTAL SALES

There were 181 total sales this past quarter compared to 139 in Q3 2015. This translates to a 30% year-over-year increase.

\$283,000

MEDIAN SALES PRICE

The median sales price this past quarter was \$283,000 compared to \$274,000 in Q3 2015.

-38%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 38% compared to the end of Q3 2015.

42

DAYS ON MARKET

Homes sold this past quarter spent an average of 42 days on market before being sold.

17%

CONTRACTS WRITTEN

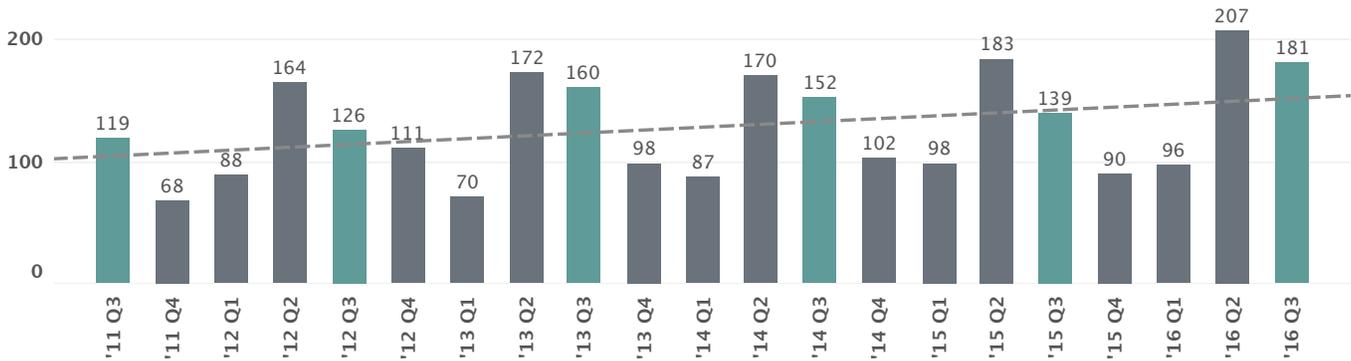
There were 139 contracts written this past quarter compared to 119 in Q3 2015. This translates to a 17% year-over-year increase.

2

MONTHS OF INVENTORY

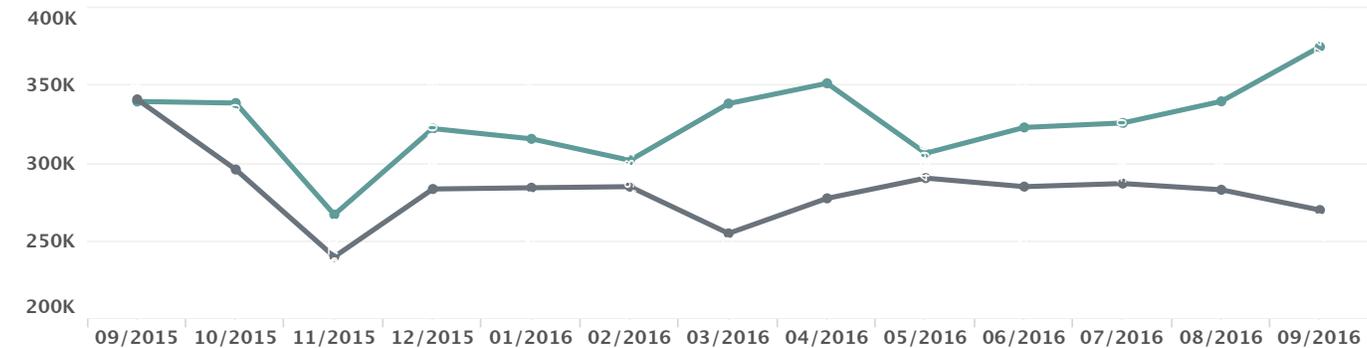
At the end of this past quarter, there were 2 months of inventory available.

Five Year Sales Trend (Total Sales)



Average & Median Price Trends

■ AVG. SALES PRICE ■ MEDIAN SALES PRICE



	09/2015	10/2015	11/2015	12/2015	01/2016	02/2016	03/2016	04/2016	05/2016	06/2016	07/2016	08/2016	09/2016
Average	339,667	338,661	267,046	322,273	315,679	301,912	338,325	351,323	306,455	323,005	325,876	339,755	374,708
Median	341,000	296,000	240,000	283,500	284,300	285,000	255,000	277,500	290,500	285,000	287,000	283,000	270,000

CITY OF CHARLOTTESVILLE MARKET ANALYSIS

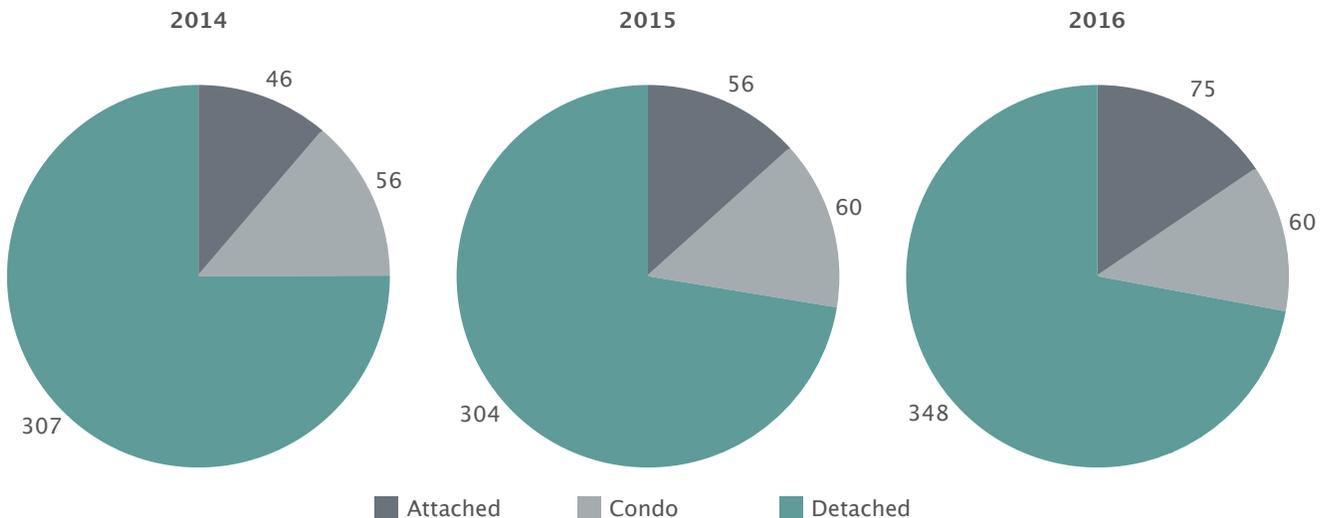
Third Quarter 2016



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 Q3	122	397,086	388,656	320,000	186	36	103
	% Change	22.00%	6.91%	8.18%	-2.59%	-1.06%	-45.84%	14.44%
	2015 Q3	100	371,425	359,261	328,500	188	66	90
	% Change	-9.91%	2.67%	2.98%	11.47%	1.90%	26.38%	13.92%
	2014 Q3	111	361,757	348,861	294,700	185	53	79
ATTACHED	2016 Q3	27	294,289	291,255	274,900	161	35	15
	% Change	8.00%	27.85%	28.84%	30.90%	18.76%	-42.43%	0.00%
	2015 Q3	25	230,185	226,059	210,000	135	61	15
	% Change	31.58%	7.04%	7.90%	16.67%	-1.06%	-16.85%	-6.25%
	2014 Q3	19	215,037	209,516	180,000	137	74	16
CONDO	2016 Q3	31	231,184	222,416	235,000	237	71	21
	% Change	121.43%	15.95%	15.46%	69.17%	15.52%	35.55%	50.00%
	2015 Q3	14	199,381	192,631	138,918	205	52	14
	% Change	-36.36%	-28.20%	-28.41%	-28.76%	-17.11%	-57.43%	-30.00%
	2014 Q3	22	277,702	269,075	195,000	247	122	20

Year-to-Date Sales by Property Type



CITY OF CHARLOTTESVILLE MARKET ANALYSIS

Third Quarter 2016



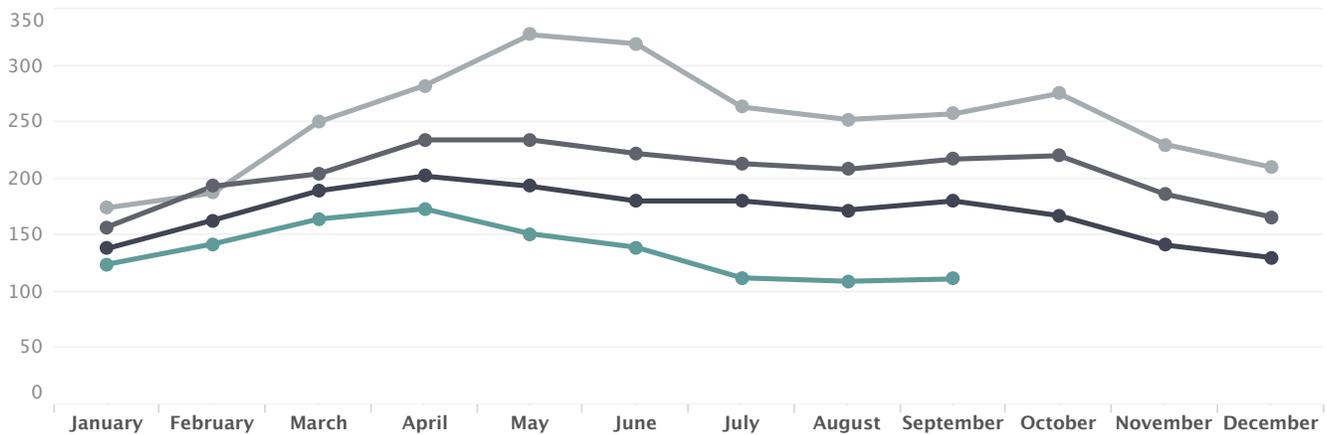
Inventory Levels & Months of Inventory*

*(Excludes proposed listings)

	September 2015		September 2016	
	Inventory	Months of Inventory	Inventory	Months of Inventory
Single Family	110.0	2.91	62.0	1.63
Attached	27.0	3.86	17.0	2.43
Condo	34.0	5.67	23.0	3.83
All	171.0	3.61	102.0	2.26

Four Year Historical Inventory

■ 2013 ■ 2014 ■ 2015 ■ 2016



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2012	Inventory	218	255	284	278	266	260	244	228	223	199	190	159
	New Listings	60	91	99	89	73	52	45	44	54	41	40	18
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	173	151	139	112	109	111			
	New Listings	45	85	113	105	54	44	54	55	43			

3 KEY TAKEAWAYS

1. The City of Charlottesville continues to be an exceptionally active market with strong buyer demand as sales are up significantly while inventory remains limited.
2. The strong performance in the third quarter this year continues to build on the strength of low interest rates and high buyer demand for the close-in city lifestyle.
3. The 17% year-over-year increase in the number of contracts written is a strong indication that the fourth quarter will be strong as well.

FLUVANNA COUNTY MARKET ANALYSIS

Third Quarter 2016



Market Snapshot

13%

TOTAL SALES

There were 130 total sales this past quarter compared to 115 total sales in Q3 2015. This translates to a 13% year-over-year decrease.

\$215,000

MEDIAN SALES PRICE

The median sales price this past quarter was \$215,000 compared to \$213,000 in Q3 2015.

-15%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 15% compared to the end of Q3 2015.

69

DAYS ON MARKET

Homes sold this past quarter spent an average of 69 days on market before being sold.

6%

CONTRACTS WRITTEN

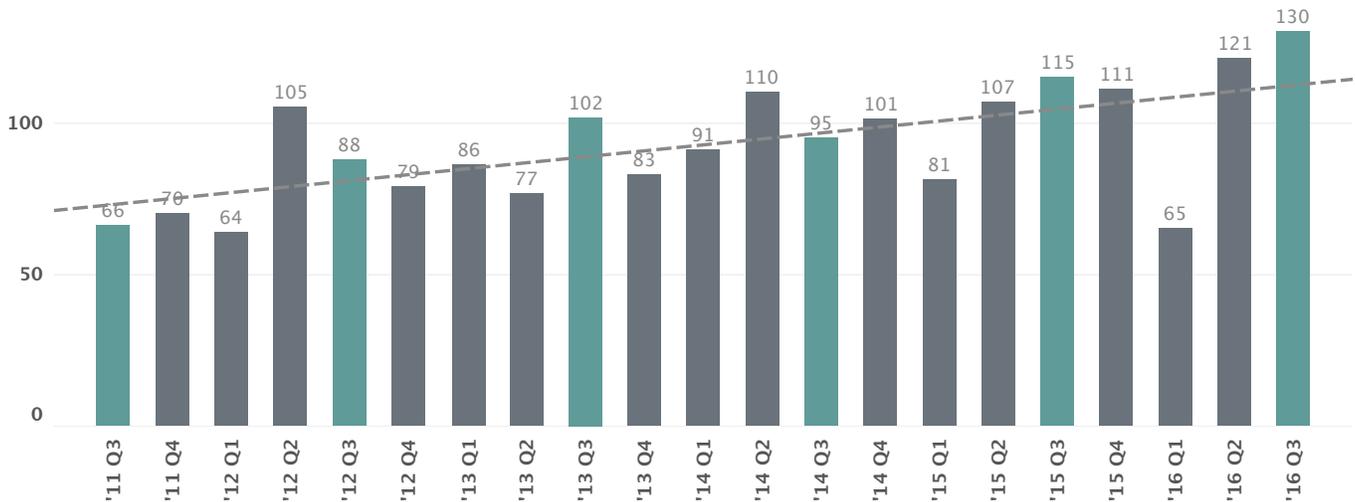
There were 109 contracts written this past quarter compared to 103 in Q3 2015. This translates to a 6% year-over-year increase.

6

MONTHS OF INVENTORY

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

Five Year Sales Trend (Total Sales)



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 Q3	130	250,083	245,107	215,000	116	69	109
% Change	13.04%	4.48%	5.93%	0.94%	0.22%	-8.71%	5.83%
2015 Q3	115	239,355	231,395	213,000	116	76	103
% Change	21.05%	2.94%	3.06%	13.60%	6.80%	-8.05%	13.19%
2014 Q3	95	232,513	224,524	187,500	108	83	91

GREENE COUNTY MARKET ANALYSIS

Third Quarter 2016



Market Snapshot

15%

TOTAL SALES

There were 76 total sales this past quarter compared to 66 total sales in Q3 2015. This translates to a 15% year-over-year increase.

\$254,750

MEDIAN SALES PRICE

The median sales price this past quarter was \$254,750 compared to \$247,500 in Q3 2015.

-14%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 14% compared to the end of Q3 2015.

78

DAYS ON MARKET

Homes sold this past quarter spent an average of 78 days on market before being sold.

30%

CONTRACTS WRITTEN

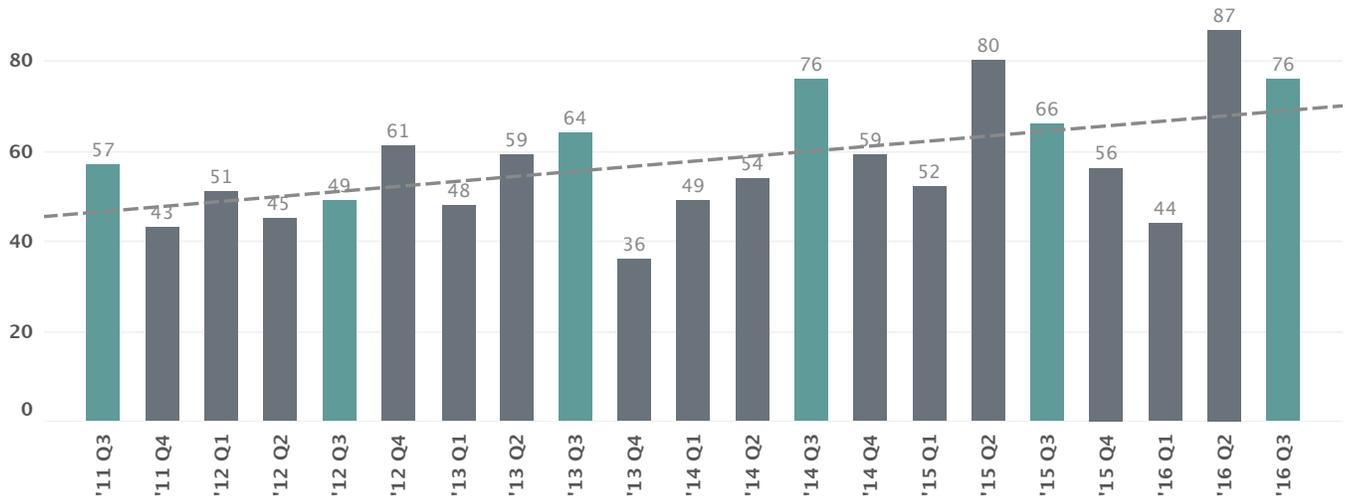
There were 74 contracts written this past quarter compared to 57 in Q3 2015. This translates to a 30% year-over-year increase.

5

MONTHS OF INVENTORY

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

Five Year Sales Trend (Total Sales)



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 Q3	76	292,143	286,220	254,750	131	78	74
% Change	15.15%	-9.87%	-0.29%	2.93%	4.54%	-20.62%	29.82%
2015 Q3	66	324,141	287,059	247,500	125	98	57
% Change	-13.16%	29.50%	17.36%	14.58%	4.24%	-20.98%	-14.93%
2014 Q3	76	250,292	244,603	216,000	120	124	67

LOUISA COUNTY MARKET ANALYSIS

Third Quarter 2016



Market Snapshot

11%

TOTAL SALES

There were 102 total sales this past quarter compared to 92 total sales in Q3 2015. This translates to a 11% year-over-year increase.

\$215,750

MEDIAN SALES PRICE

The median sales price this past quarter was \$215,750 compared to \$200,500 in Q3 2015.

-11%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 11% compared to the end of Q3 2015.

79

DAYS ON MARKET

Homes sold this past quarter spent an average of 79 days on market before being sold.

17%

CONTRACTS WRITTEN

There were 97 contracts written this past quarter compared to 83 in Q3 2015. This translates to a 17% 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)



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 Q3	102	257,860	251,504	215,750	119	79	97
% Change	10.87%	-2.69%	-1.73%	7.61%	5.67%	19.44%	16.87%
2015 Q3	92	264,991	255,934	200,500	112	66	83
% Change	39.39%	8.49%	6.32%	-12.25%	-5.23%	-15.98%	18.57%
2014 Q3	66	244,264	240,717	228,500	119	78	70

NELSON COUNTY MARKET ANALYSIS

Third Quarter 2016



Market Snapshot

-13%

TOTAL SALES

There were 58 total sales this past quarter compared to 67 total sales in Q3 2015. This translates to a 13% year-over-year decrease.

\$202,000

MEDIAN SALES PRICE

The median sales price this past quarter was \$202,000 compared to \$255,000 in Q3 2015.

-13%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 13% compared to the end of Q3 2015.

218

DAYS ON MARKET

Homes sold this past quarter spent an average of 218 days on market before being sold.

-16%

CONTRACTS WRITTEN

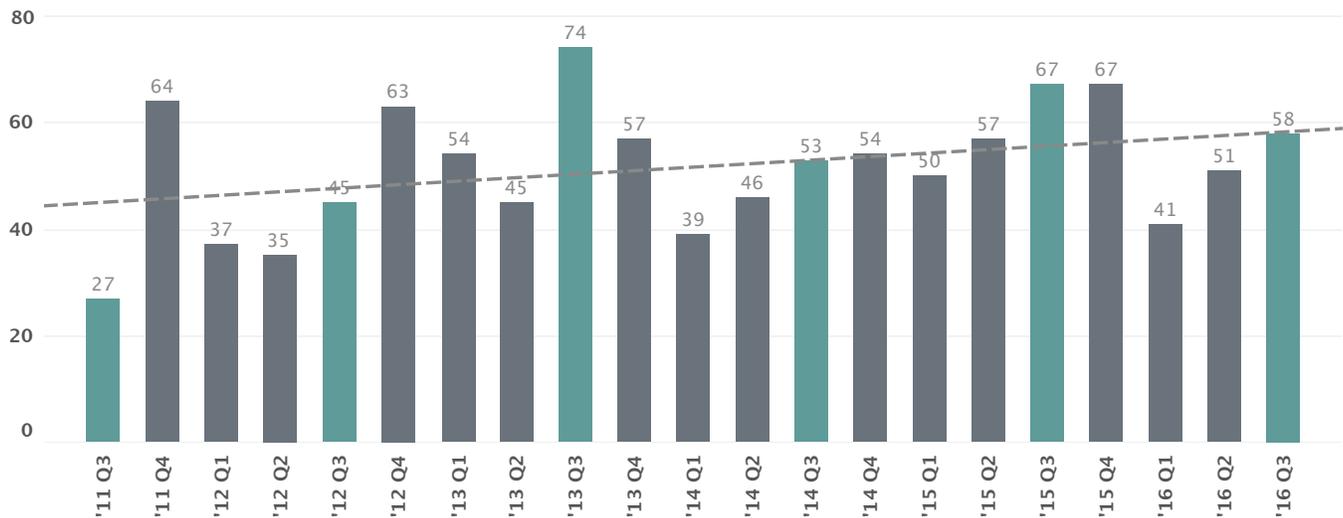
There were 69 contracts written this past quarter compared to 82 in Q3 2015. This translates to a 16% year-over-year decrease.

13

MONTHS OF INVENTORY

At the end of this past quarter, there were 13 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 Q3	58	243,437	228,746	202,000	143	218	69
% Change	-13.43%	-14.17%	-15.21%	-20.78%	7.35%	20.49%	-15.85%
2015 Q3	67	283,615	269,776	255,000	133	181	82
% Change	26.42%	-18.28%	-16.44%	-12.07%	-14.45%	18.15%	41.38%
2014 Q3	53	347,039	322,850	290,000	155	153	58