HOW'S THE MARKET?

SECOND QUARTER 2014 NEST REPORT

Albemarle County

City of Charlottesville

Fluvanna County

Greene County

Louisa County

Nelson County

NEST REALTY

ALBEMARLE MARKET ANALYSIS
Second Quarter 2014

NEST REALTY

Market Snapshot

1%

TOTAL SALES
There were 471 total sales this past quarter compared to 465 total sales in Q2 2013. This translates to a 1% increase on a year-over-ye..

$329,000

MEDIAN SALES PRICE
The median sales price in Albemarle County was $329,000 this past quarter compared to $330,000 in Q2 2013.

16%

TOTAL INVENTORY
At the end of this past quarter, total inventory levels were 16% higher than at the end of Q2 2013.

81

DAYS ON MARKET
Homes sold this past quarter spent an average of 81 days on market before being sold.

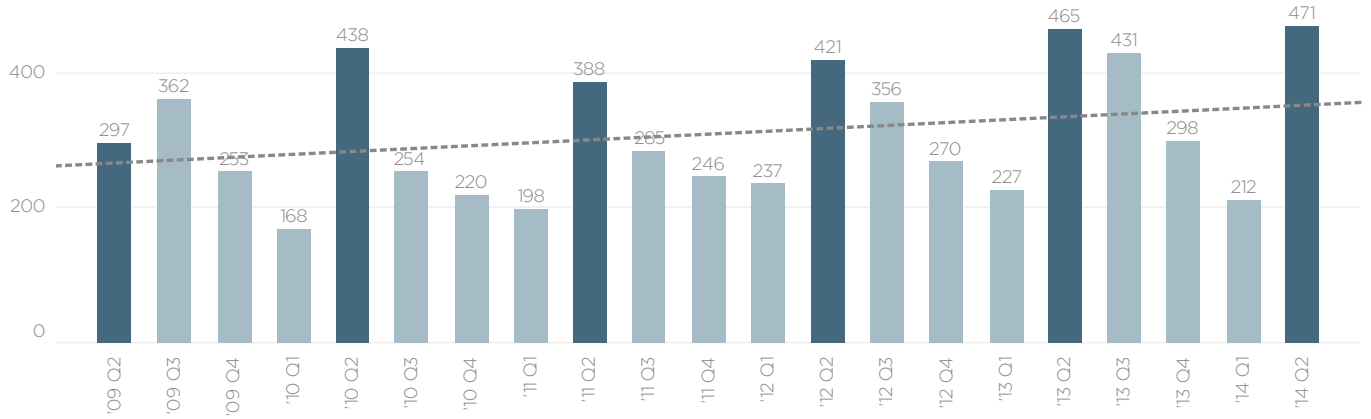
-1%

CONTRACTS WRITTEN
There were 493 contracts written this past quarter compared to 507 in Q2 2013. This translates to a 1% drop on a year-over-year basis.

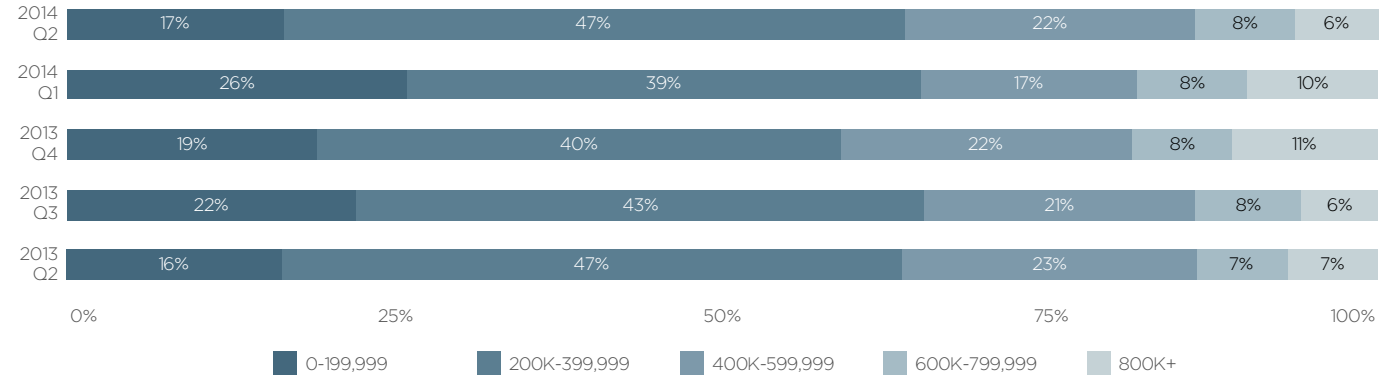
6

MONTHS OF INVENTORY
At the end of this past quarter, there were 6 months of inventory.

Five Year Sales Trend (Total Sales)



Sales by Price Range



ALBEMARLE MARKET ANALYSIS
Second Quarter 2014

NEST REALTY

Quarterly Performance & Yearly Growth

SINGLE FAMILY

	TOTAL SALES	AVG. LIST PRICE	AVG. SOLD PRICE	MEDIAN SOLD PRICE	AVG. $/SQFT	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
2014 Q2	314	473,029	458,076	389,950	153	80	352
% Change	-1.57%	-11.06%	-7.38%	-0.01%	-3.00%	-17.71%	3.23%
2013 Q2	319	531,832	494,584	390,000	158	97	341
% Change	9.25%	21.03%	18.32%	11.75%	4.12%	-5.01%	24.91%
2012 Q2	292	439,440	418,008	349,000	151	103	273

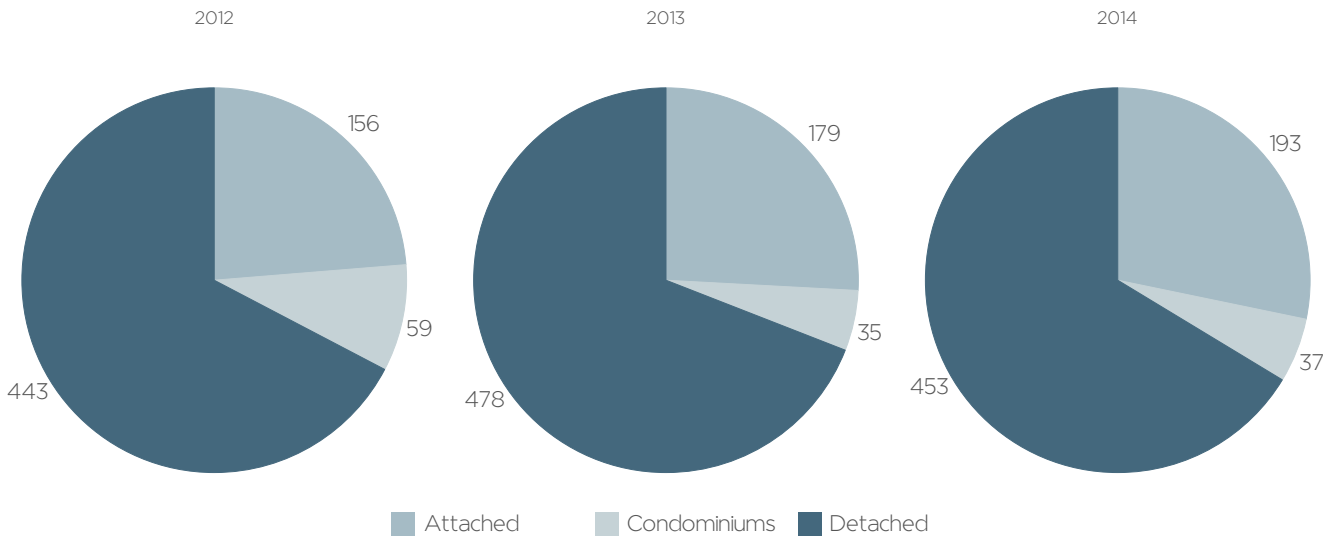
ATTACHED

	TOTAL SALES	AVG. LIST PRICE	AVG. SOLD PRICE	MEDIAN SOLD PRICE	AVG. $/SQFT	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
2014 Q2	135	277,952	276,164	249,900	145	75	125
% Change	8.00%	2.88%	2.74%	4.07%	2.18%	7.19%	-7.41%
2013 Q2	125	270,170	268,795	240,129	142	70	135
% Change	28.87%	10.25%	10.76%	4.40%	7.67%	-5.13%	32.35%
2012 Q2	97	245,055	242,685	230,000	132	73	102

CONDO

	TOTAL SALES	AVG. LIST PRICE	AVG. SOLD PRICE	MEDIAN SOLD PRICE	AVG. $/SQFT	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
2014 Q2	22	133,614	127,336	114,950	119	129	24
% Change	4.76%	-36.62%	-36.97%	-10.93%	-11.36%	16.61%	-20.00%
2013 Q2	21	210,826	202,012	129,050	134	111	30
% Change	-34.38%	31.36%	32.87%	6.65%	11.02%	8.42%	-23.08%
2012 Q2	32	160,497	152,033	121,000	121	102	39

Year-to-Date Sales by Property Type



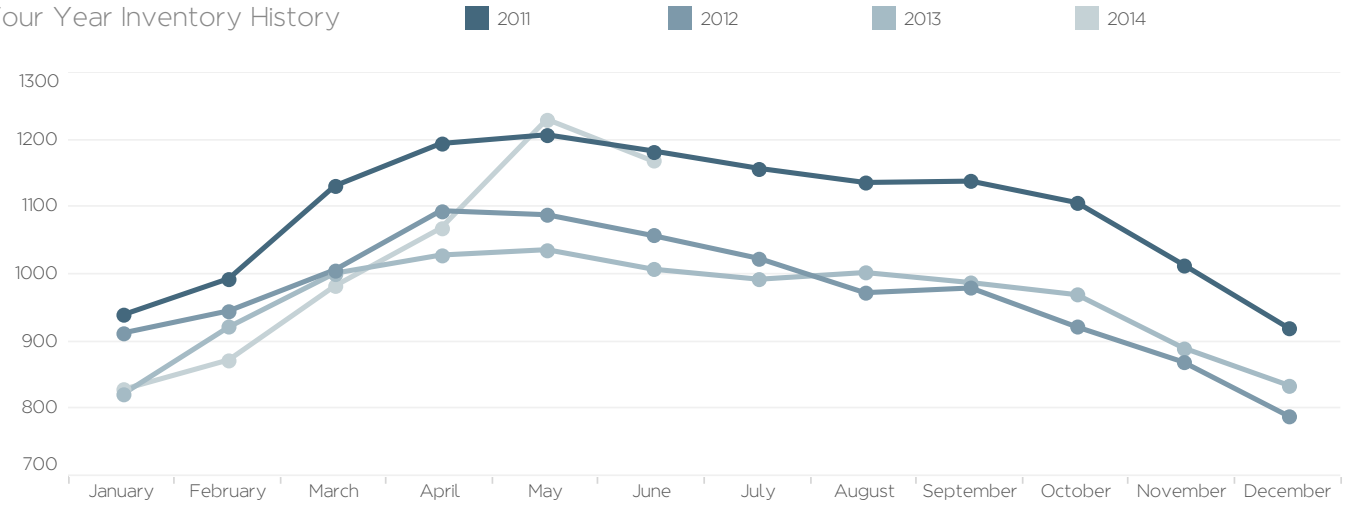
ALBEMARLE MARKET ANALYSIS
Second Quarter 2014

NEST REALTY

Inventory Levels & Months of Inventory

	June 2014		May 2014		June 2013	
	INVENTORY	MONTHS OF INVENTORY	INVENTORY	MONTHS OF INVENTORY	INVENTORY	MONTHS OF INVENTORY
Single Family	899	6.86	859	7.95	757	6.00
Attached	164	2.68	159	3.38	188	3.41
Condo	92	30.66	87	7.90	64	9.14
ALL	1,155	5.92	1,105	6.70	1,009	5.40

Four Year Inventory History



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2011	Inventory	940	994	1,132	1,195	1,208	1,184	1,158	1,137	1,139	1,107	1,015	920
	New Listings	199	215	317	264	236	189	180	174	173	143	102	94
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						
	New Listings	158	221	316	305	246	226						

3 KEY TAKEAWAYS

1. While total sales levels in Albemarle were the highest they've been in the past five years, overall the market trends were relatively flat on a year-over-year basis.

2. The rise in inventory levels was mostly met with equal buyer demand as exhibited by the six months of inventory available at the quarter's end.

3. With sales of attached homes continuing to increase, primarily due to the increased prevalence of attached manor homes on the market, we will be monitoring how builders react to this trend in the quarters ahead.

CITY OF CHARLOTTESVILLE MARKET ANALYSIS
Second Quarter 2014

NEST REALTY

Market Snapshot

-3%

TOTAL SALES
There were 169 total sales this past quarter compared to 174 total sales in Q2 2013 representing a 3% drop on a year-over-year basis.

$276,000

MEDIAN SALES PRICE
The median sales price was $276,000 this past quarter compared to $262,500 in Q2 2013.

34%

TOTAL INVENTORY
At the end of this past quarter, total inventory levels were 34% higher than at the end of Q2 2013.

55

DAYS ON MARKET
Homes sold this past quarter spent an average of 55 days on market before being sold.

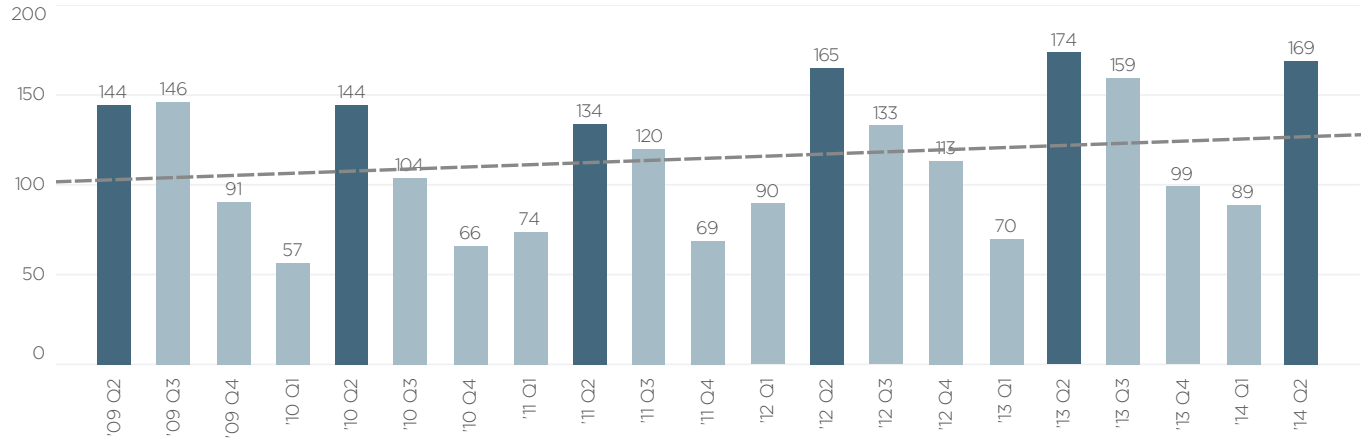
5%

CONTRACTS WRITTEN
There were 177 contracts written this past quarter compared to 169 in Q2 2013. This translates to a 5% year-over-year increase.

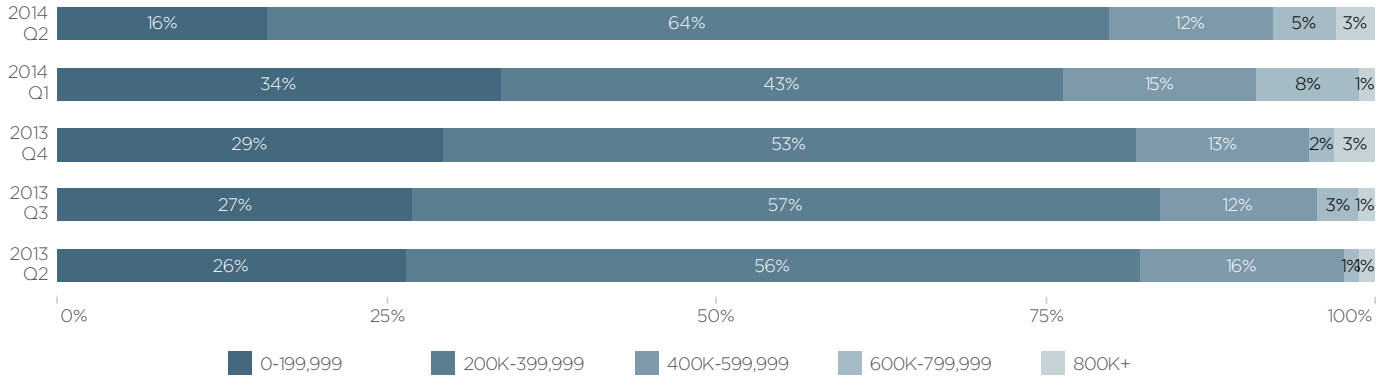
5

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
Second Quarter 2014

NEST REALTY

Quarterly Performance & Yearly Growth

SINGLE FAMILY

	TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. $/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
2014 Q2	123	360,460	347,785	302,500	182	52	134
% Change	2.50%	10.32%	9.15%	6.51%	5.63%	-3.52%	10.74%
2013 Q2	120	326,731	318,623	284,000	173	54	121
% Change	2.50%	10.32%	9.15%	6.51%	5.63%	-3.52%	3.42%
2012 Q2	118	373,439	350,449	291,000	169	96	117

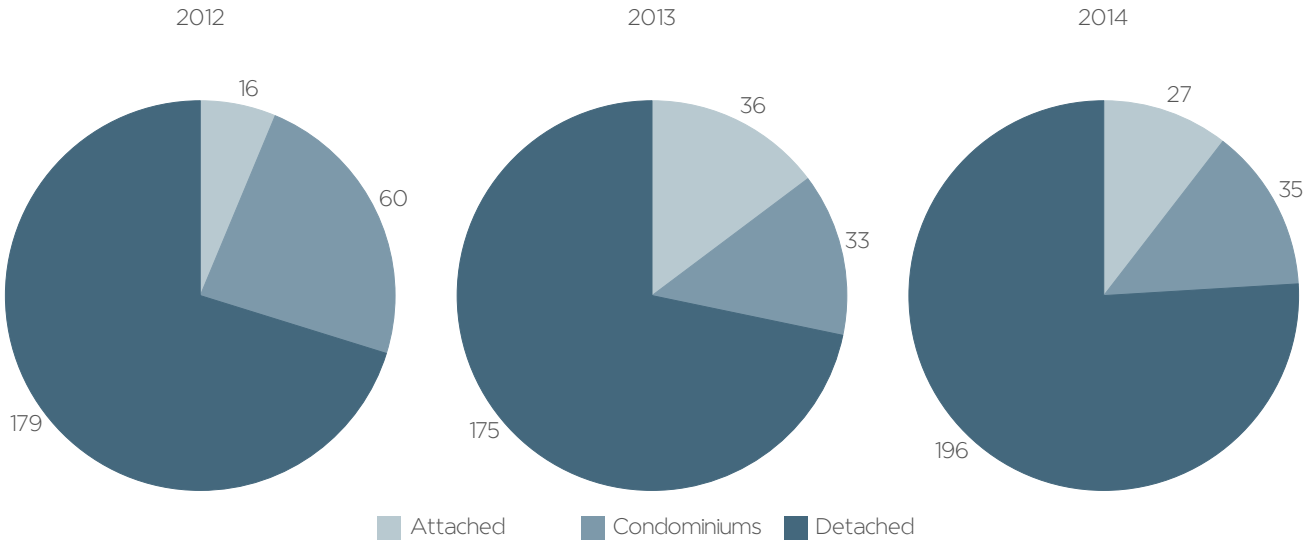
ATTACHED

	TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. $/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
2014 Q2	20	264,405	257,765	265,000	141	29	21
% Change	-33.33%	20.59%	22.04%	19.24%	6.57%	-42.57%	31.25%
2013 Q2	30	219,262	211,205	222,250	132	51	16
% Change	200.00%	11.48%	9.16%	10.60%	8.75%	-40.98%	23.08%
2012 Q2	10	196,690	193,485	200,950	121	86	13

CONDO

	TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. $/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
2014 Q2	26	280,696	272,781	240,500	224	88	22
% Change	8.33%	8.38%	10.11%	26.58%	-0.63%	95.47%	-15.38%
2013 Q2	24	259,000	247,729	190,000	226	45	26
% Change	-35.14%	29.16%	29.60%	10.47%	23.33%	-38.88%	-39.53%
2012 Q2	37	200,522	191,149	172,000	183	74	43

Year to Date Sales by Property Type



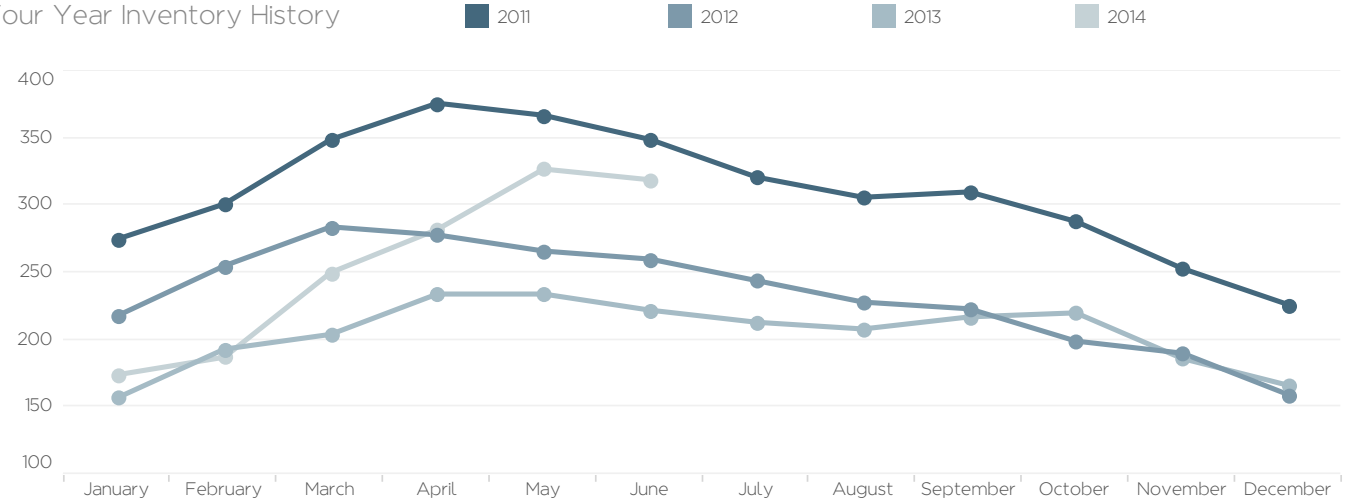
CITY OF CHARLOTTESVILLE MARET ANALYSIS
Second Quarter 2014

NEST REALTY

Inventory Levels & Months of Inventory

	June 2014		May 2014		June 2013	
	TOTAL INVENTORY	MONTHS OF INVENTORY	TOTAL INVENTORY	MONTHS OF INVENTORY	TOTAL INVENTORY	MONTHS OF INVENTORY
Single Family	225	4.78	204	5.10	148	3.08
Attached	45	6.42	37	3.70	33	3.30
Condo	42	3.81	39	5.57	42	4.20
All	312	4.86	280	4.91	223	3.27

Four Year Inventory History



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2011	Inventory	275	301	349	376	367	349	321	306	310	288	253	226
	New Listings	59	73	115	94	70	74	52	58	59	39	26	20
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						
	New Listings	47	60	140	94	77	75						

3 KEY TAKEAWAYS

1. Despite the slight year-over-year drop in total sales this past quarter, the rise in median prices and decrease in average days on market are positive signs for sellers.

2. Buyer demand is quite strong as exhibited by the fact that less than six months of inventory were available at the end of the quarter despite a 34% year-over-year increase in inventory levels.

3. The third quarter is poised for success for the City given the modest increase in the number of contracts written and the substantial inventory available.

FLUVANNA COUNTY MARKET ANALYSIS
Second Quarter 2014

NEST REALTY

Market Snapshot

39%

TOTAL SALES
There were 107 total sales this past quarter compared to 77 total sales in Q2 2013. This translates to a 39% year-over-year increase.

$192,500

MEDIAN SALES PRICE
The median sales price this past quarter was $192,500 compared to $185,000 in Q2 2013.

10%

TOTAL INVENTORY
At the end of this past quarter, total inventory levels were 10% higher than at the end of Q2 2013.

73

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

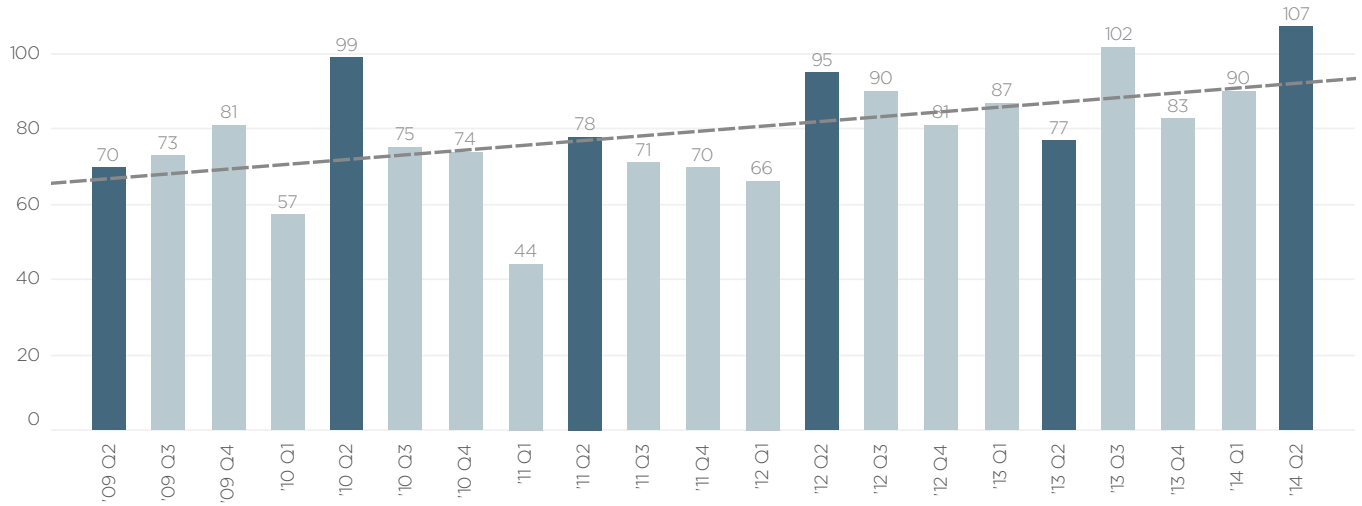
22%

CONTRACTS WRITTEN
There were 122 contracts written this past quarter compared to 100 in Q2 2013. This translates to a 22% year-over-year increase.

11

MONTHS OF INVENTORY
At the end of this past quarter, there were 11 months of inventory available.

Five Year Sales Trend (Total Sales)



Quarterly Performance & Yearly Growth

	TOTAL SALES	AVG. LIST PRICE	AVG. SOLD PRICE	MEDIAN SOLD PRICE	AVG. $/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
2014 Q2	107	217,452	210,794	192,500	103	73	122
% Change	38.96%	-0.69%	-1.55%	4.05%	3.40%	-19.84%	22.00%
2013 Q2	77	218,960	214,105	185,000	100	92	100
% Change	-18.95%	-1.49%	0.35%	-2.58%	-5.59%	-14.26%	-9.09%
2012 Q2	95	222,275	213,356	189,900	106	107	110

GREENE COUNTY MARKET ANALYSIS
Second Quarter 2014

NEST REALTY

Market Snapshot

-7%

TOTAL SALES
There were 54 total sales this past quarter compared to 58 in Q2 2013. This translates to a 7% year-over-year decrease.

$250,500

MEDIAN SALES PRICE
The median sales price was $250,500 this past quarter compared to $210,320 in Q2 2013.

13%

TOTAL INVENTORY
At the end of this past quarter, total inventory levels were 13% higher than at the end of Q2 2013.

157

DAYS ON MARKET
Homes sold this past quarter spent an average of 157 days on market before being sold.

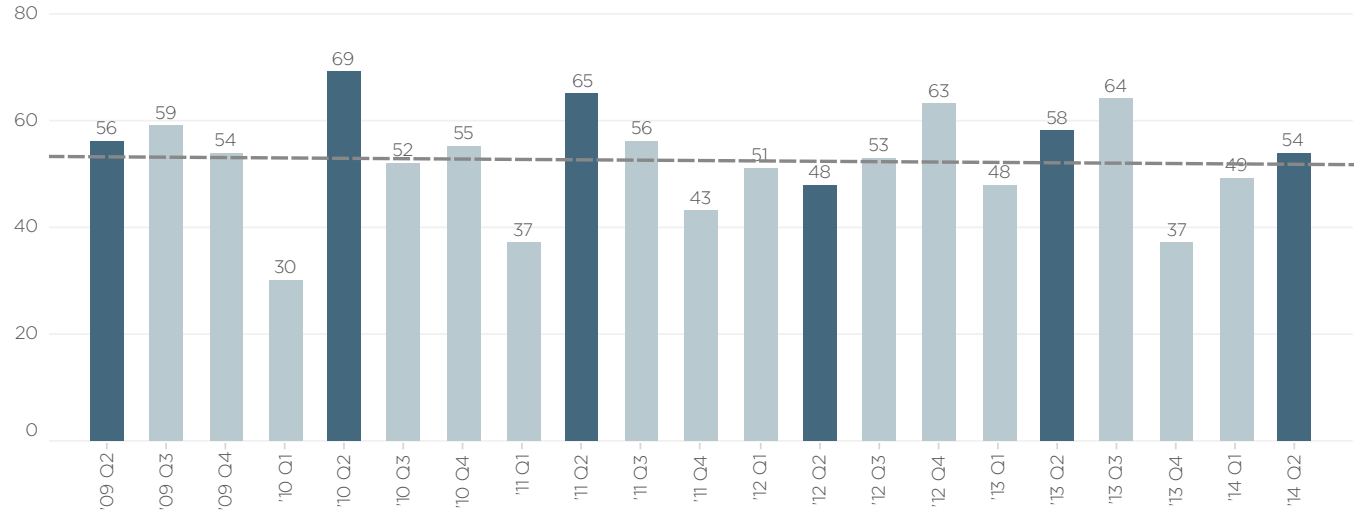
12%

CONTRACTS WRITTEN
There were 76 contracts written this past quarter compared to 68 in Q2 2013. This translates to a 12% year-over-year increase.

14

MONTHS OF INVENTORY
At the end of this past quarter, there were 14 months of inventory available.

Five Year Sales Trend (Total Sales)



Quarterly Performance & Yearly Growth

	TOTAL SALES	AVG. LIST PRICE	AVG. SOLD PRICE	MEDIAN SOLD PRICE	AVG. $/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
2014 Q2	54	320,651	305,361	250,500	119	157	76
% Change	-6.90%	40.76%	37.08%	19.10%	15.97%	22.34%	11.76%
2013 Q2	58	227,804	222,758	210,320	103	128	68
% Change	20.83%	-3.88%	-4.59%	-11.99%	-13.75%	1.78%	47.83%
2012 Q2	48	237,005	233,477	238,960	119	126	46

LOUISA COUNTY MARKET ANALYSIS
Second Quarter 2014

NEST REALTY

Market Snapshot

-21%

TOTAL SALES
There were 54 total sales this past quarter compared to 68 in Q2 2013. This translates to a 21% year-over-year decrease.

$171,250

MEDIAN SALES PRICE
The median sales price this past quarter was $171,500 compared to $201,750 in Q2 2013.

-1%

TOTAL INVENTORY
At the end of this past quarter, total inventory levels were down 1% compared to the end of Q2 2013.

87

DAYS ON MARKET
Homes sold this past quarter spent an average of 87 days on market before being sold.

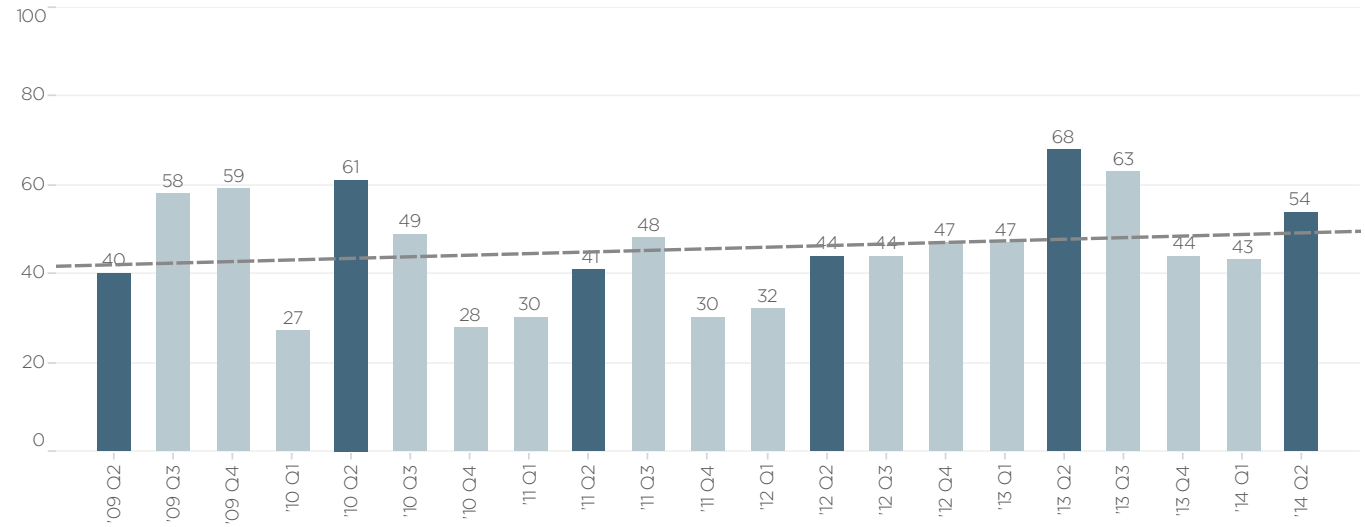
12%

CONTRACTS WRITTEN
There were 77 contracts written this past quarter compared to 69 in Q2 2013. This translates to a 12% year-over-year increase.

14

MONTHS OF INVENTORY
At the end of this past quarter, there were 14 months of inventory available.

Five Year Sales Trend (Total Sales)



Quarterly Performance & Yearly Growth

	TOTAL SALES	AVG. LIST PRICE	AVG. SOLD PRICE	MEDIAN SOLD PRICE	AVG. $/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
2014 Q2	54	206,064	201,732	171,250	95	87	77
% Change	-20.59%	-8.34%	-8.40%	-15.12%	-5.86%	-32.96%	11.59%
2013 Q2	68	224,819	220,240	201,750	101	130	69
% Change	54.55%	-4.95%	-1.92%	26.09%	2.10%	17.31%	13.11%
2012 Q2	44	236,526	224,541	160,000	99	111	61

CHARLOTTESVILLE MSA MARKET ANALYSIS
Second Quarter 2014

NEST REALTY

Market Snapshot

1%

TOTAL SALES
There were 897 total sales this past quarter compared to 887 total sales in Q2 2013. This translates to a 1% year-over-year increase.

$277,300

MEDIAN SALES PRICE
The median sales price in the Charlottesville MSA this past quarter was $277,300 compared to $274,012 in Q2 2013.

15%

TOTAL INVENTORY
At the end of this past quarter, inventory levels were 15% higher than inventory levels at the end of Q2 2013.

85

DAYS ON MARKET
Homes sold in the Charlottesville MSA this past quarter spent an average of 85 days on market before being sold.

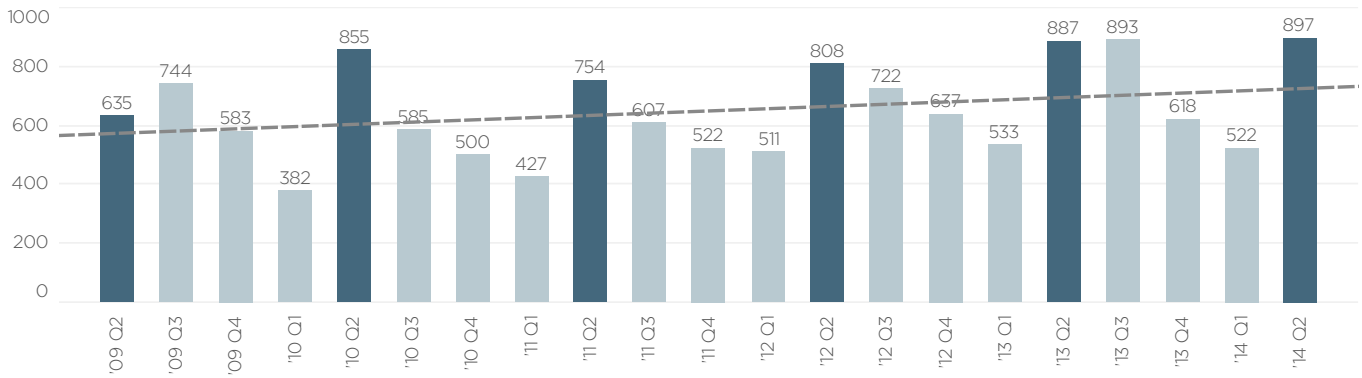
4%

CONTRACTS WRITTEN
There were 987 contracts written this past quarter compared to 969 in Q2 2013. This translates to a 4% year-over-year increase.

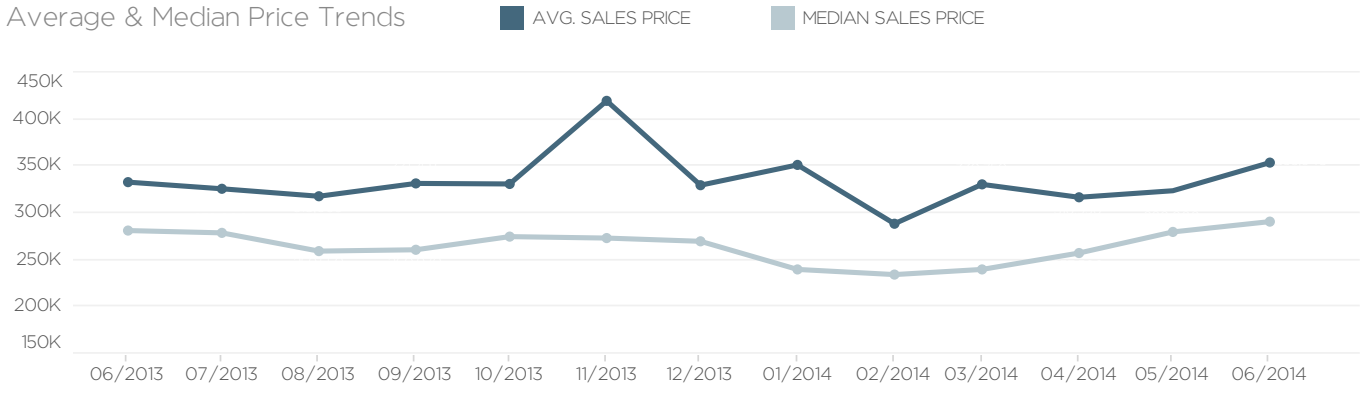
8

MONTHS OF INVENTORY
At the end of this past quarter, there were 8 months of inventory available in the Charlottesville MSA.

Five Year Sales Trend (Total Sales)



Average & Median Price Trends



	06/2013	07/2013	08/2013	09/2013	10/2013	11/2013	12/2013	01/2014	02/2014	03/2014	04/2014	05/2014	06/2014
Average	333,120	326,032	318,066	331,758	331,181	419,827	329,851	351,500	288,733	330,750	316,956	323,946	353,948
Median	281,463	279,000	259,550	260,970	275,000	273,450	270,000	240,000	234,500	240,000	257,500	280,000	291,000

CHARLOTTESVILLE MSA MARKET ANALYSIS
Second Quarter 2014

NEST REALTY

Quarterly Performance & Yearly Growth

SINGLE FAMILY

	TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. $/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
2014 Q2	679	372,625	359,989	299,000	142	86	791
% Change	0.74%	-5.18%	-3.06%	-0.50%	-0.31%	-13.87%	7.18%
2013 Q2	674	392,981	371,351	300,500	143	100	738
% Change	8.71%	9.98%	9.33%	4.42%	1.54%	-7.09%	18.27%
2012 Q2	620	357,310	339,674	287,790	140	108	624

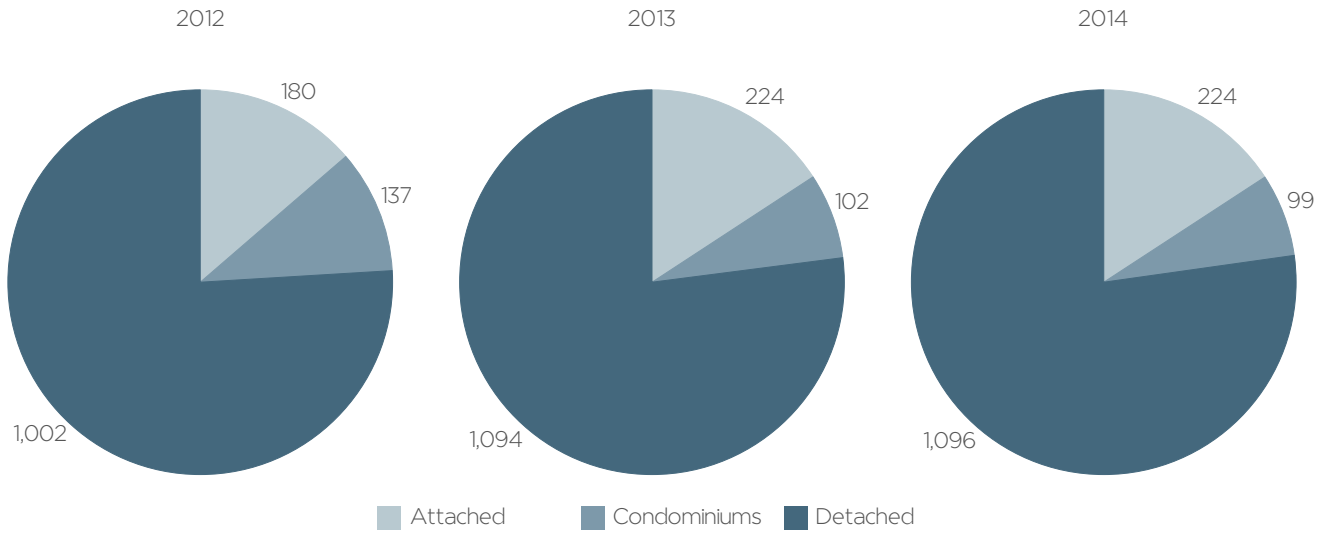
ATTACHED

	TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. $/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
2014 Q2	156	275,458	273,034	249,950	144	69	150
% Change	-2.50%	6.08%	6.30%	8.43%	3.66%	1.68%	-6.83%
2013 Q2	160	259,665	256,858	230,523	139	68	161
% Change	45.45%	8.44%	8.42%	2.68%	6.57%	-11.69%	33.06%
2012 Q2	110	239,466	236,902	224,506	131	77	121

CONDO

	TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. $/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
2014 Q2	62	201,313	193,143	156,500	167	118	57
% Change	16.98%	-9.95%	-9.29%	-10.57%	-5.36%	31.35%	-13.64%
2013 Q2	53	223,550	212,915	175,000	177	90	66
% Change	-32.05%	21.03%	22.22%	21.95%	14.64%	-6.55%	-26.67%
2012 Q2	78	184,713	174,212	143,500	154	96	90

Year-to-Date Sales by Property Type



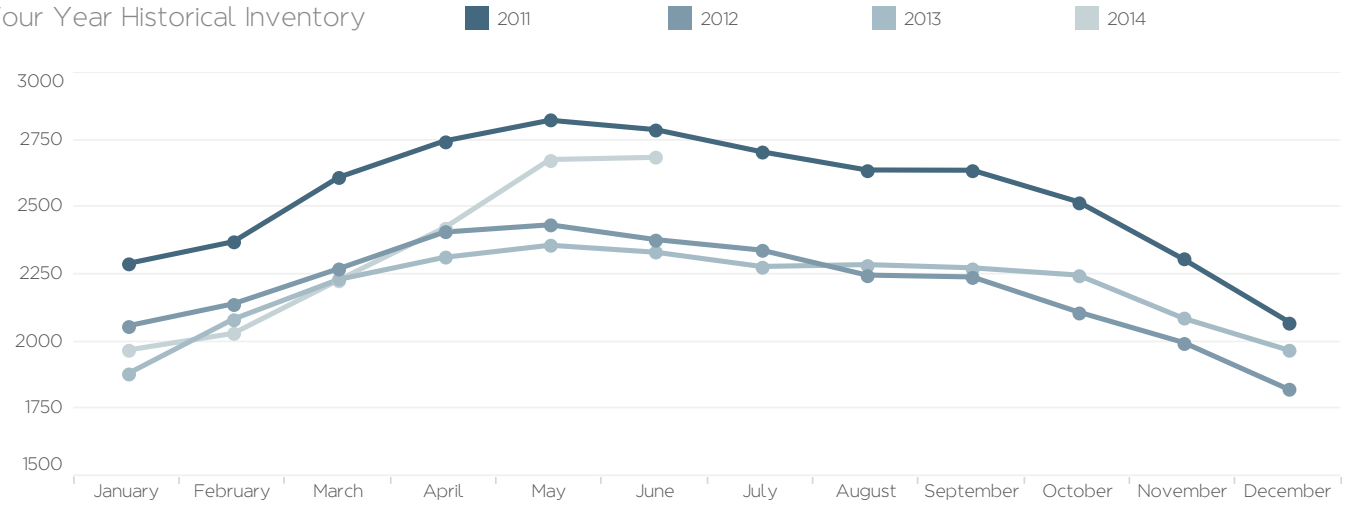
CHARLOTTESVILLE MSA MARKET ANALYSIS
Second Quarter 2014

NEST REALTY

Inventory Levels & Months of Inventory

	June 2014		May 2014		June 2013	
	TOTAL INVENTORY	MONTHS OF INVENTORY	TOTAL INVENTORY	MONTHS OF INVENTORY	TOTAL INVENTORY	MONTHS OF INVENTORY
Single Family	2,177	8.50	2,063	8.96	1,872	7.34
Attached	237	3.48	226	3.89	254	3.84
Condo	243	15.18	235	9.03	209	11.61
All	2,657	7.86	2,524	8.06	2,335	6.91

Four Year Historical Inventory



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2011	Inventory	2,291	2,372	2,612	2,747	2,824	2,789	2,707	2,639	2,638	2,521	2,307	2,073
	New Listings	462	450	648	567	539	447	371	372	403	331	243	206
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						
	New Listings	351	427	656	655	550	478						

3 KEY TAKEAWAYS

1. Buyer demand has increased slightly over the past year as exhibited by the small increase in total sales coupled with the significant decrease in days on market.

2. While median prices have rose slightly across the MSA, this increase is due in large part to increased prices in the attached category where larger homes have become more prevalent.

3. The modest year-over-year increase in the number of contracts written this past quarter signals that Q3 2014 should be a strong quarter.

NELSON COUNTY MARKET ANALYSIS
Second Quarter 2014

NEST REALTY

Market Snapshot

-7%

TOTAL SALES
There were 42 total sales this past quarter compared to 45 total sales in Q2 2013. This translates to a 7% year-over-year drop.

$224,500

MEDIAN SALES PRICE
The median home price was $224,500 this past quarter compared to a median price of $252,000 in Q2 2013.

10%

TOTAL INVENTORY
At the end of this past quarter, total inventory levels were up 10% compared to the end of Q2 2013.

195

DAYS ON MARKET
Homes sold this quarter spent an average of 195 days on market before being sold.

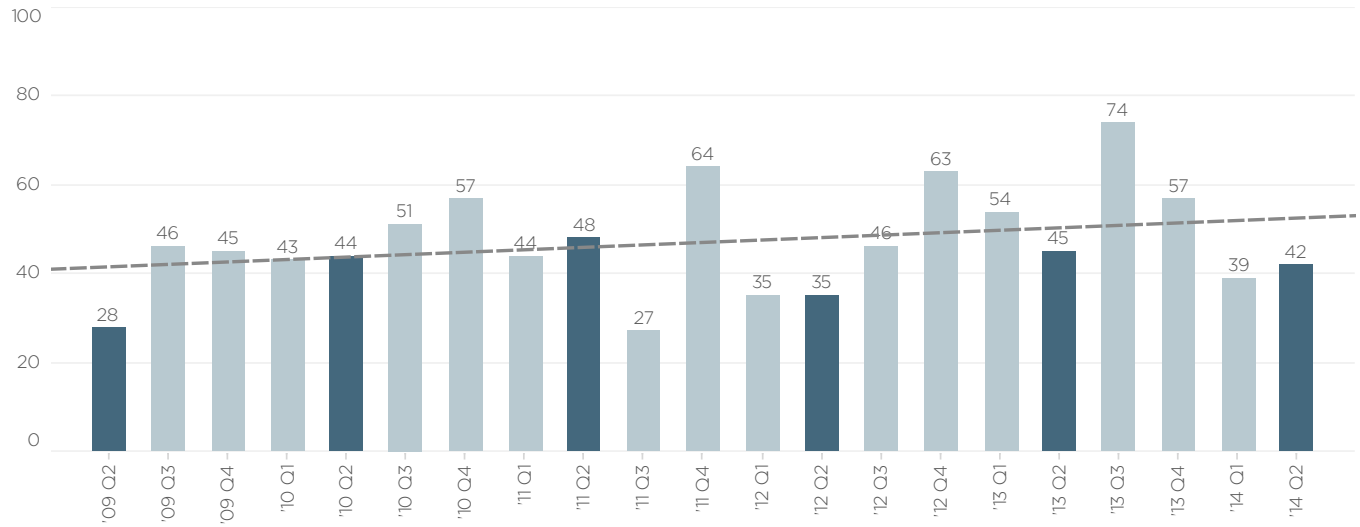
-11%

CONTRACTS WRITTEN
There were a total of 47 contracts written this past quarter compared to 53 in Q2 2013. This translates to a 11% year-over-year decrease.

28

MONTHS OF INVENTORY
At the end of this past quarter, there were 28 months of inventory available.

Five Year Sales Trend (Total Sales)



Quarterly Performance & Yearly Growth

	TOTAL SALES	AVG. LIST PRICE	AVG. SOLD PRICE	MEDIAN SOLD PRICE	AVG. $/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
2014 Q2	42	258,052	240,904	224,500	126	195	47
% Change	-6.67%	-11.01%	-10.85%	-10.91%	-7.40%	3.07%	-11.32%
2013 Q2	45	289,970	270,218	252,000	136	189	53
% Change	28.57%	16.56%	17.26%	26.00%	4.30%	4.40%	70.97%
2012 Q2	35	248,766	230,443	200,000	130	181	31