

HOW'S THE MARKET?

MID-YEAR 2015 NEST REPORT

Albemarle County

City of Charlottesville

Fluvanna County

Greene County

Louisa County

Nelson County



Market Snapshot

7%

TOTAL SALES

There were 1,537 total sales in the first half of 2015 compared to 1,440 in 2014. This translates to a 7% year-over-year increase.

\$271,657

MEDIAN SALES PRICE

The median sales price in the first half of 2015 was \$271,657 compared to \$265,000 in 2014.

-25%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 25% compared to the end of Q2 2014.

91

DAYS ON MARKET

Homes sold the first half of this year spent an average of 91 days on market before being sold.

14%

CONTRACTS WRITTEN

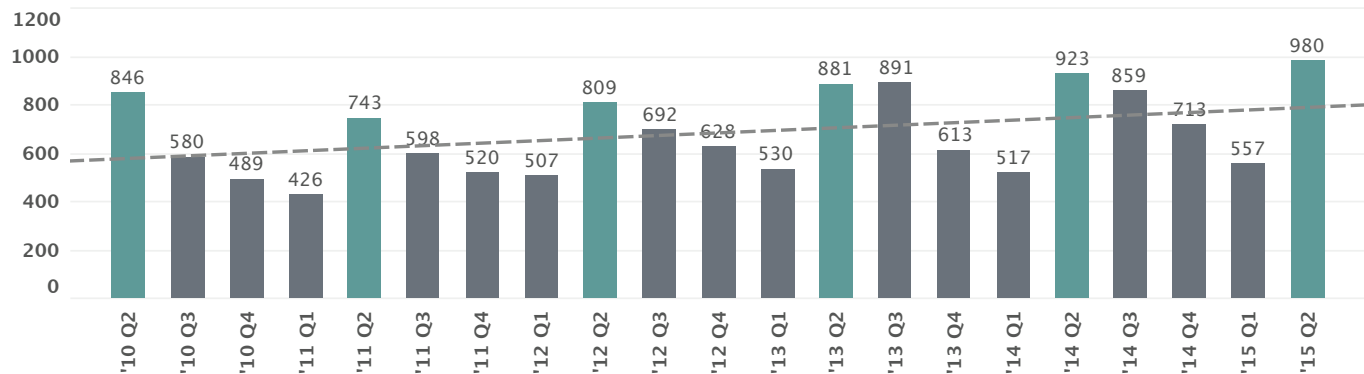
There were 1,964 contracts written the first half of 2015 compared to 1,721 in 2014. This translates to a 14% year-over-year increase.

5

MONTHS OF INVENTORY

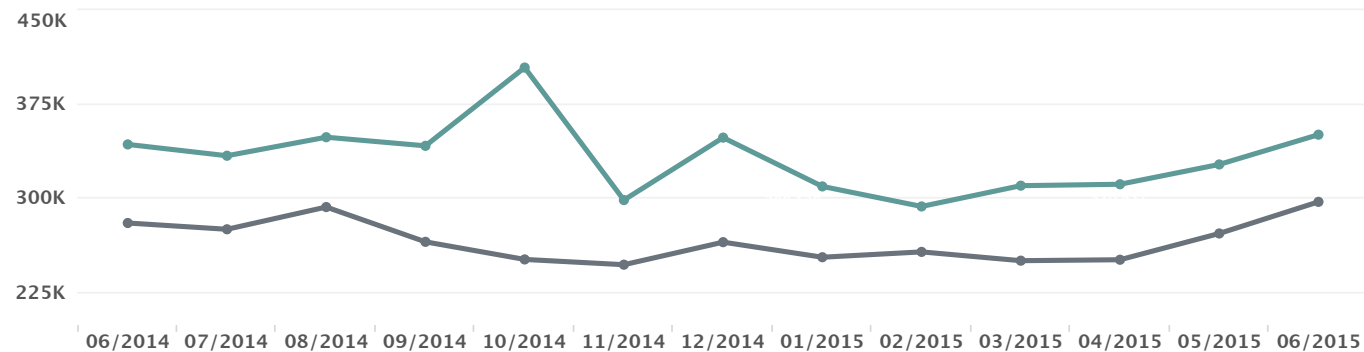
At the end of this past quarter, there were 5 months of inventory available.

Five Year Sales Trend (Total Sales)



Average & Median Price Trends

■ AVG. SALES PRICE ■ MEDIAN SALES PRICE



	06/2014	07/2014	08/2014	09/2014	10/2014	11/2014	12/2014	01/2015	02/2015	03/2015	04/2015	05/2015	06/2015
Average	342,576	333,553	348,307	341,449	403,758	298,260	347,990	309,139	293,176	309,724	310,852	326,627	350,324
Median	280,000	275,000	292,711	265,000	251,000	246,800	264,750	252,750	257,000	250,000	250,750	271,657	296,843

CHARLOTTESVILLE MSA MARKET ANALYSIS

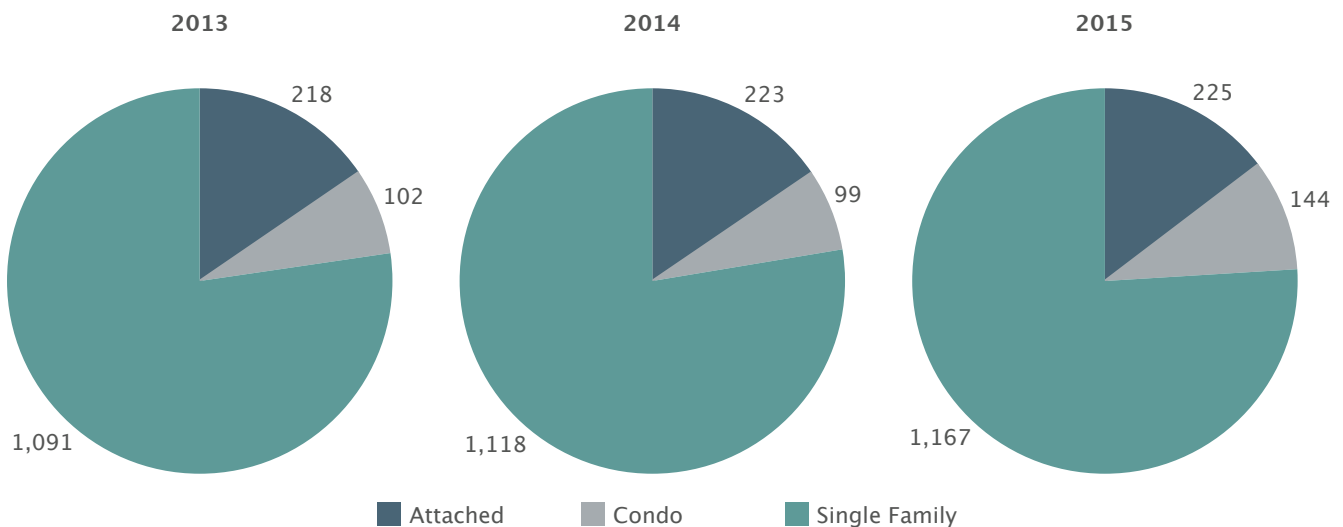
Mid-Year 2015



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	2015	1,167	362,150	352,147	291,000	152	90	1,491
	% Change	4.38%	-1.93%	-0.79%	3.67%	5.29%	-9.86%	10.12%
	2014	1,118	369,263	354,949	280,700	144	100	1,354
	% Change	2.47%	1.98%	3.53%	2.07%	0.78%	-15.92%	0.74%
	2013	1,091	362,110	342,848	275,000	143	119	1,344
ATTACHED	2015	225	265,866	263,829	252,000	139	65	282
	% Change	0.90%	-4.20%	-3.92%	0.84%	-3.64%	-24.60%	11.46%
	2014	223	277,517	274,601	249,900	145	86	253
	% Change	2.29%	11.65%	11.77%	11.07%	5.14%	2.37%	-11.23%
	2013	218	248,564	245,694	225,000	138	84	285
CONDO	2015	144	198,394	188,803	143,500	170	140	174
	% Change	45.45%	-2.98%	-3.26%	-7.42%	-4.41%	21.39%	52.63%
	2014	99	204,498	195,169	155,000	178	115	114
	% Change	-2.94%	4.02%	4.59%	2.14%	1.77%	-24.30%	-5.00%
	2013	102	196,589	186,598	151,750	175	152	121

Year-to-Date Sales by Property Type



CHARLOTTESVILLE MSA MARKET ANALYSIS

Mid-Year 2015



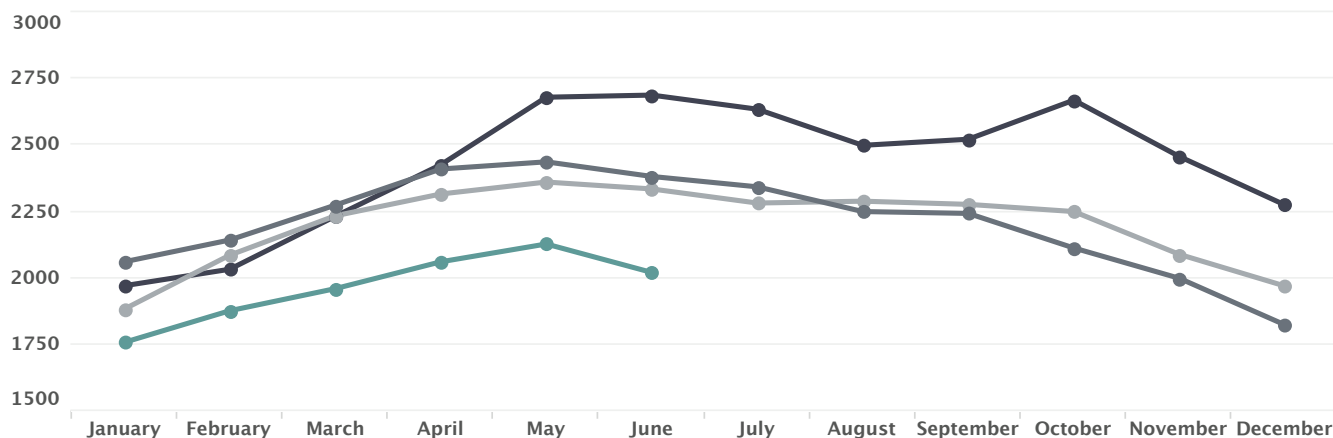
Inventory Levels & Months of Inventory*

*(Excludes proposed listings)

	June 2014		May 2015		June 2015	
	Inventory	Months of Inventory	Inventory	Months of Inventory	Inventory	Months of Inventory
Single Family	2,177	8.50	1,504	5.92	1,511	5.19
Attached	237	3.48	161	3.16	149	1.89
Condo	243	15.18	174	6.00	169	5.28
All	2,657	8.66	1,839	5.69	1,829	4.92

Four Year Historical Inventory

■ 2012 ■ 2013 ■ 2014 ■ 2015



	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
2011 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
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						
2015 New Listings	356	444	685	688	574	435						

3 KEY TAKEAWAYS

1. With increased levels of total sales in all major categories, the market is exhibiting increasing stability which is a positive for both buyers and sellers.
2. Single family homes, which account for over 75% of all home sales, are up approximately 4% with median prices increasing nearly 4% year-over-year in this same category.
3. On average, homes are selling significantly faster as days on market are down nearly 10% compared to the first half of 2014 and nearly 23% since 2013.

Market Snapshot

9%

TOTAL SALES

There were 753 total sales the first half of 2015 compared to 694 total sales in 2014. This translates to a 9% year-over-year increase.

\$323,000

MEDIAN SALES PRICE

The median sales price the first half of 2015 was \$323,000 compared to \$327,000 in 2014.

-22%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 25% compared to the end of Q2 2014.

79

DAYS ON MARKET

Homes sold in the first half of 2015 spent an average of 79 days on market before being sold.

17%

CONTRACTS WRITTEN

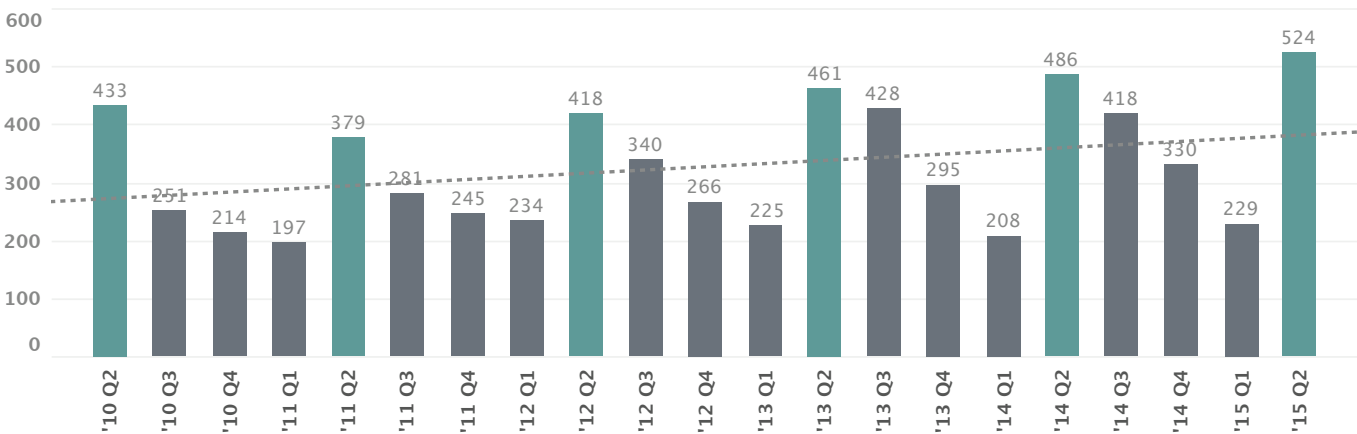
There were 995 contracts written the first half of 2015 compared to 853 in 2014. This translates to a 17% year-over-year increase.

4

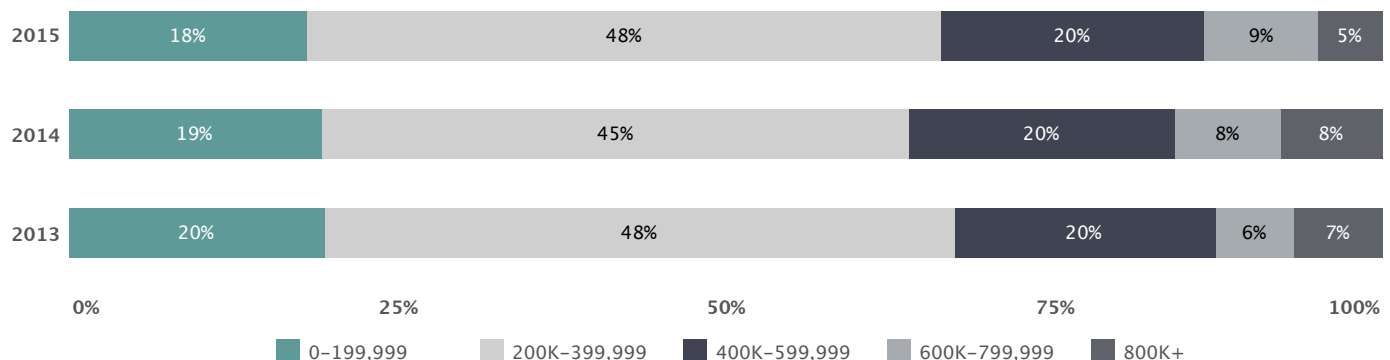
MONTHS OF INVENTORY

At the end of this past quarter, there were 4 months of inventory available.

Five Year Sales Trend (Total Sales)



Sales by Price Range



ALBEMARLE MARKET ANALYSIS

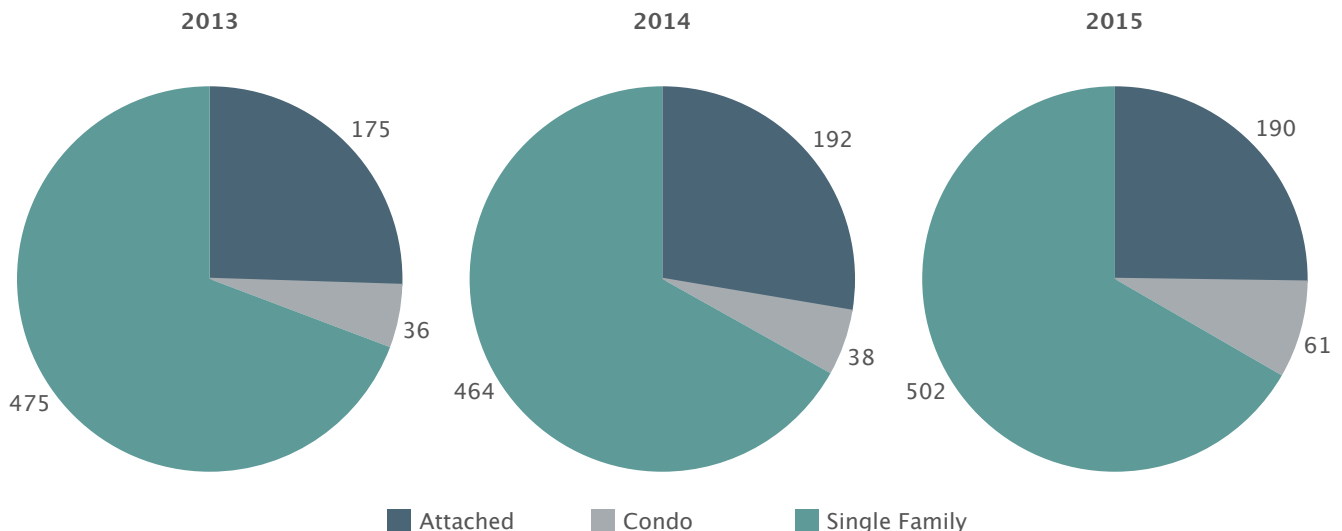
Mid-Year 2015



Quarterly Performance & Yearly Growth

	TOTAL SALES	AVG. LIST PRICE	AVG. SOLD PRICE	MEDIAN SOLD PRICE	AVG. \$/SQFT	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
SINGLE FAMILY	2015	502	476,446	463,433	381,000	167	80
	% Change	8.19%	-5.04%	-3.76%	-1.53%	3.81%	-18.31%
	2014	464	501,756	481,527	386,904	161	98
	% Change	45.91%	-4.76%	-1.71%	-1.43%	-2.54%	-6.93%
	2013	318	526,835	489,921	392,500	165	105
							618
ATTACHED	2015	190	272,055	270,411	258,532	140	66
	% Change	-1.04%	-3.28%	-3.39%	3.85%	-3.53%	-23.72%
	2014	192	281,271	279,891	248,950	145	86
	% Change	9.71%	10.52%	10.71%	8.44%	4.73%	3.01%
	2013	175	254,492	252,811	229,570	139	84
							228
CONDO	2015	61	196,742	188,460	137,500	135	115
	% Change	60.53%	23.10%	24.35%	12.29%	-2.02%	-1.43%
	2014	38	159,820	151,558	122,450	138	116
	% Change	5.56%	-8.20%	-8.83%	6.52%	7.33%	35.57%
	2013	36	174,090	166,243	114,950	128	86
							45

Year-to-Date Sales by Property Type



ALBEMARLE MARKET ANALYSIS

Mid-Year 2015

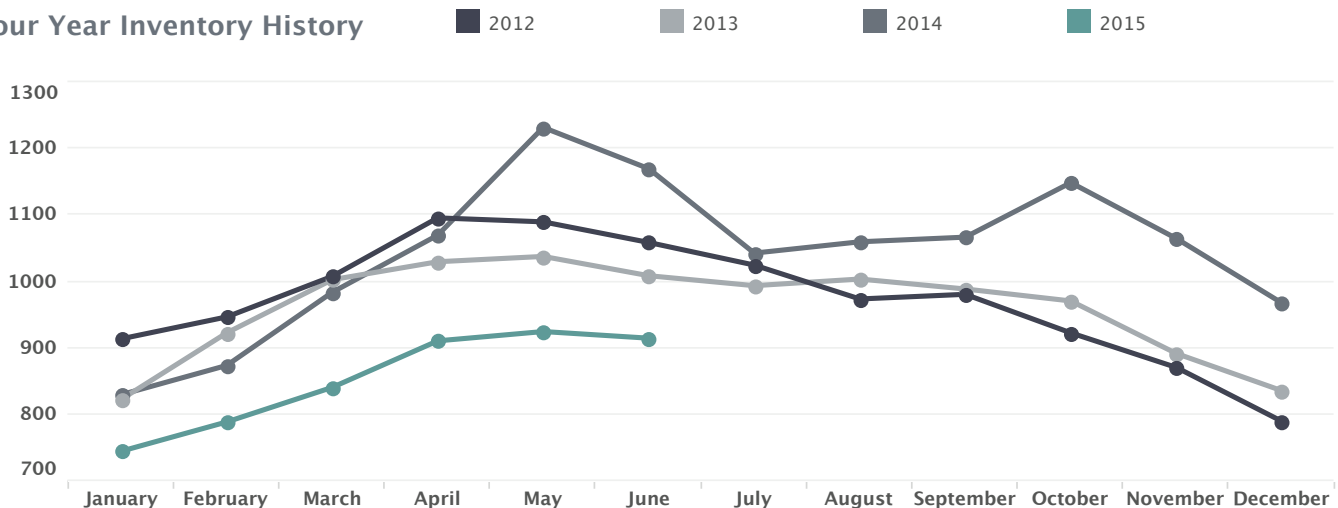


Inventory Levels & Months of Inventory*

*(Excludes proposed listings)

	June 2014		May 2015		June 2015	
	Inventory	Months of Inventory	Inventory	Months of Inventory	Inventory	Months of Inventory
Single Family	899	6.86	607	5.47	605	4.09
Attached	164	2.68	107	2.43	98	1.42
Condo	92	30.66	54	3.60	48	3.43
ALL	1,155	8.16	768	4.91	751	3.70

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
2011 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
2012 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
2013 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
2014 New Listings	158	221	316	305	246	226	202	191	174	162	117	112
2015 Inventory	744	788	840	910	924	914						
2015 New Listings	163	224	356	333	259	206						

3 KEY TAKEAWAYS

1. Albemarle experienced the same significant decreases in days on market as the MSA, dropping 18% year-over-year and 24% since the first half of 2013.
2. Condo sales shot up over 61% compared to the first half of 2014, which is one of the highest jumps in quite some time, meaning condos accounted for a higher than normal percentage of all sales.
3. Inventory levels are significantly lower than historical averages for the mid-year point, dropping to only 4 months of inventory. Despite the decline in inventory, prices have not spiked as much as would be expected.

Market Snapshot

4%

TOTAL SALES

There were 267 total sales the first half of 2015 compared to 257 total sales in 2014. This translates to a 4% year-over-year increase.

\$264,000

MEDIAN SALES PRICE

The median sales price the first half of 2015 was \$264,000 compared to \$276,000 in 2014.

-44%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 44% compared to the end of Q2 2014.

64

DAYS ON MARKET

Homes sold in the first half of 2015 spent an average of 64 days on market before being sold.

4%

CONTRACTS WRITTEN

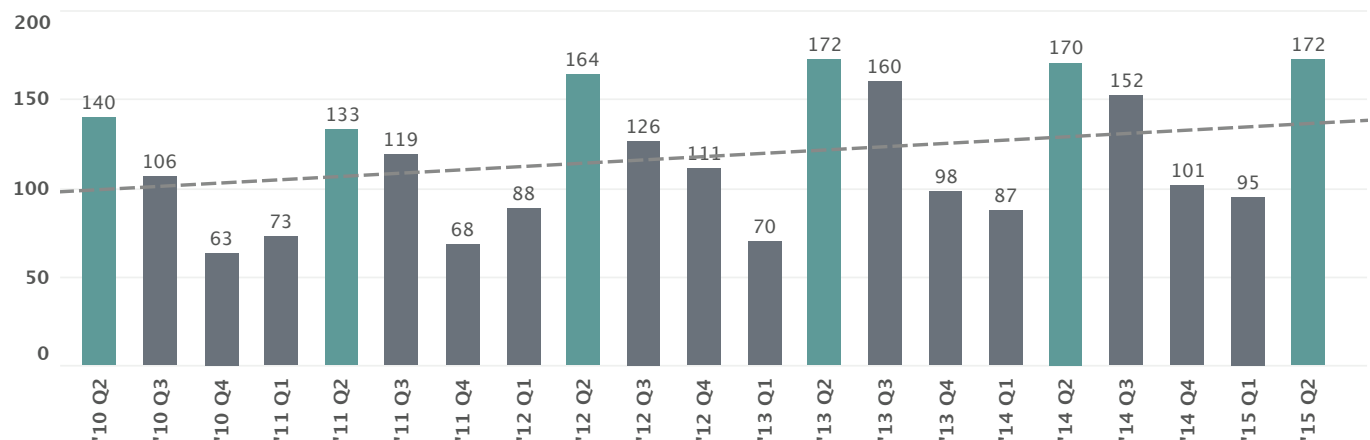
There were 321 contracts written the first half of 2015 compared to 310 in 2014. This translates to a 4% year-over-year increase.

3

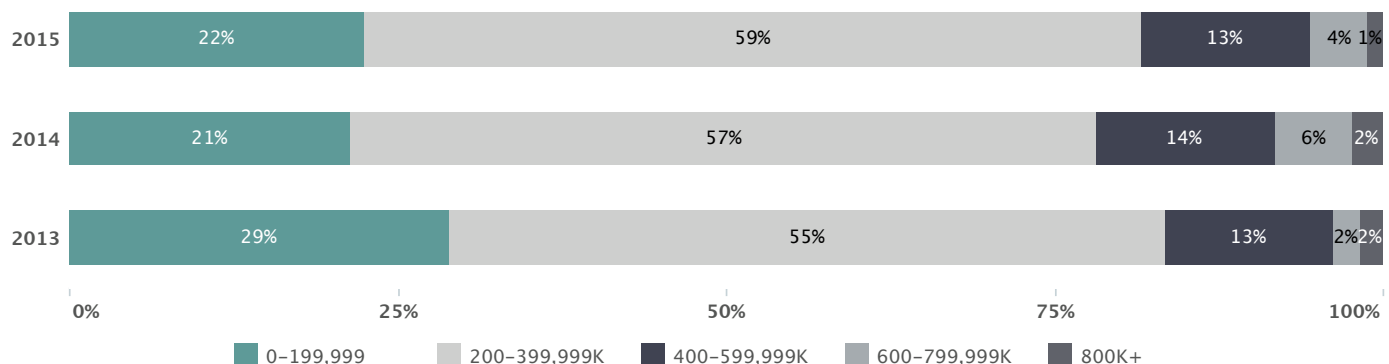
MONTHS OF INVENTORY

At the end of this past quarter, there were 3 months of inventory available.

Five Year Sales Trend (Total Sales)



Sales by Price Range



CITY OF CHARLOTTESVILLE MARKET ANALYSIS

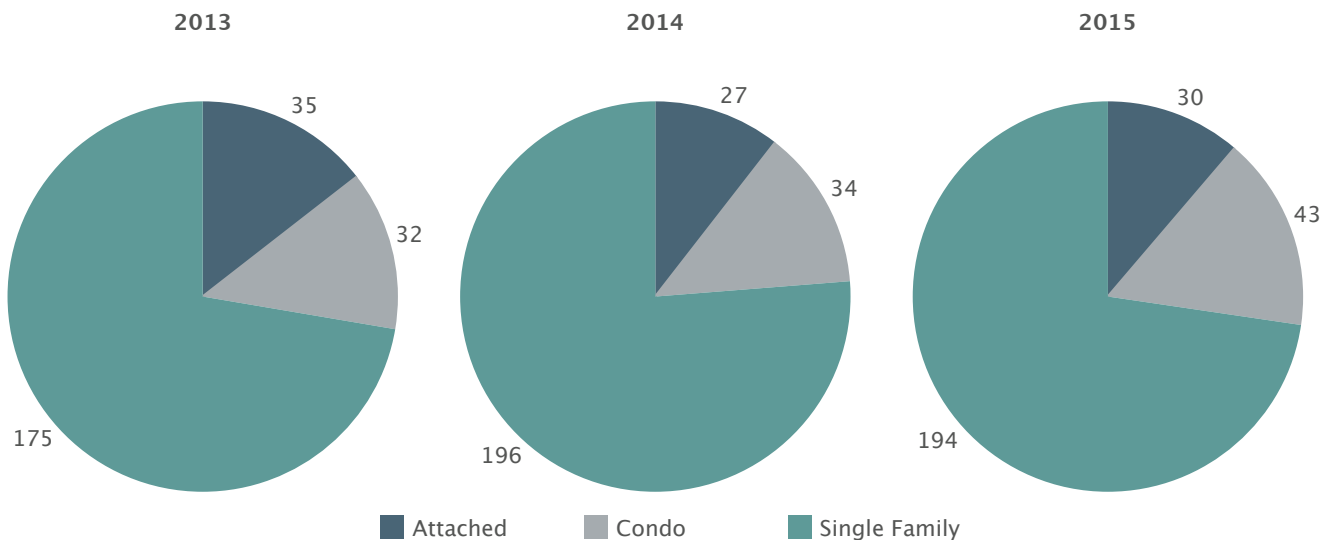
Mid-Year 2015



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	2015	194	332,271	325,222	286,000	189	226
	% Change	-1.02%	-7.32%	-6.09%	-5.61%	3.46%	-13.67%
	2014	196	358,495	346,298	303,000	183	237
	% Change	12.00%	12.71%	12.44%	11.54%	3.66%	1.66%
	2013	175	318,058	307,992	271,657	176	217
ATTACHED	2015	30	234,423	231,001	242,000	137	41
	% Change	11.11%	-7.85%	-4.43%	-3.16%	-3.97%	28.12%
	2014	27	254,404	241,715	249,900	143	32
	% Change	-22.86%	14.73%	13.19%	13.33%	4.91%	-31.91%
	2013	35	221,744	213,542	220,500	136	47
CONDO	2015	43	237,574	227,237	170,000	234	50
	% Change	26.47%	-13.24%	-14.35%	-29.31%	0.37%	21.95%
	2014	34	273,838	265,321	240,500	233	41
	% Change	6.25%	11.40%	12.57%	35.68%	-2.83%	-8.89%
	2013	32	245,819	235,688	177,250	240	45

Year to Date Sales by Property Type



CITY OF CHARLOTTESVILLE MARET ANALYSIS

Mid-Year 2015



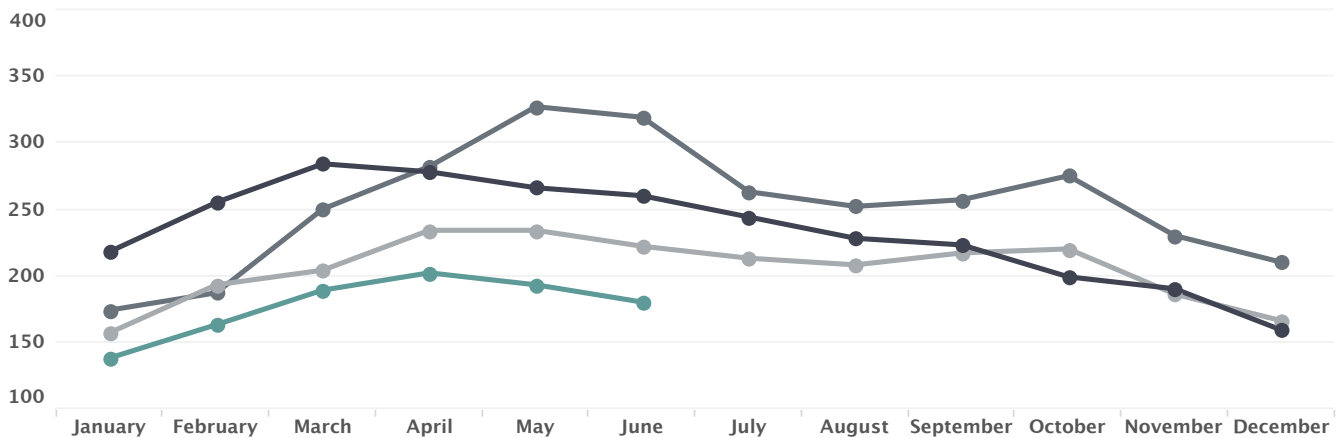
Inventory Levels & Months of Inventory*

*(Excludes proposed listings)

	June 2014		May 2015		June 2015	
	Inventory	Months of Inventory	Inventory	Months of Inventory	Inventory	Months of Inventory
Single Family	225	4.78	122	2.26	120	2.31
Attached	45	6.42	24	3.00	20	2.22
Condo	42	3.81	41	8.20	39	3.55
All	312	4.89	187	3.66	179	2.57

Four Year Inventory History

■ 2012 ■ 2013 ■ 2014 ■ 2015



	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
2011 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
2012 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
2013 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
2014 New Listings	47	60	140	94	77	75	66	42	48	48	21	32
2015 Inventory	138	163	189	202	193	180						
2015 New Listings	38	70	125	104	70	41						

3 KEY TAKEAWAYS

1. With the average home only spending 64 days on the market before being sold, the City of Charlottesville had the lowest days on market on any locality in the first half of 2015.
2. Total sales levels and the number of contracts written were up just 4% year-over-year, which is likely attributable to the drastic 44% decline in inventory over last year, limiting the amount of quality homes for sale.
3. At \$189 per square foot, the City of Charlottesville is the most expensive per square foot in the region.

Market Snapshot

-12%

TOTAL SALES

There were 176 total sales the first half of 2015 compared to 201 total sales in 2014. This translates to a 12% year-over-year decrease.

\$201,450

MEDIAN SALES PRICE

The median sales price the first half of 2015 was \$201,450 compared to \$187,500 in 2014.

-16%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 16% compared to the end of Q2 2014.

117

DAYS ON MARKET

Homes sold in the first half of 2015 spent an average of 117 days on market before being sold.

3%

CONTRACTS WRITTEN

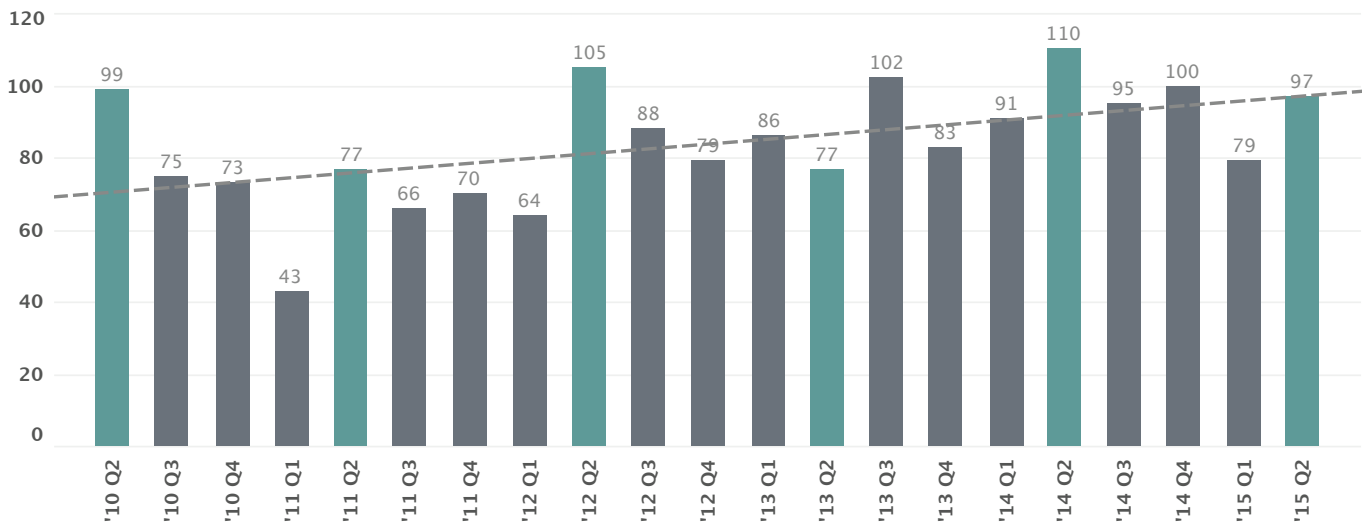
There were 226 contracts written the first half of 2015 compared to 220 in 2014. This translates to a 3% year-over-year increase.

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. SOLD PRICE	MEDIAN SOLD PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
2015	176	240,666	232,830	201,450	111	117	226
% Change	-12.44%	12.46%	12.67%	7.44%	6.72%	20.29%	2.73%
2014	201	213,993	206,646	187,500	104	97	220
% Change	23.31%	0.05%	-1.49%	7.14%	2.72%	-28.77%	20.22%
2013	163	213,888	209,761	175,000	101	137	183

GREENE COUNTY MARKET ANALYSIS

Mid-Year 2015



Market Snapshot

17%

TOTAL SALES

There were 120 total sales the first half of 2015 compared to 103 total sales in 2014. This translates to a 17% year-over-year increase.

\$215,000

MEDIAN SALES PRICE

The median sales price in the first half of 2015 was \$215,000 compared to \$226,000 in 2014.

-23%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 23% compared to the end of Q2 2014.

84

DAYS ON MARKET

Homes sold the first half of 2015 spent an average of 84 days on market before being sold.

16%

CONTRACTS WRITTEN

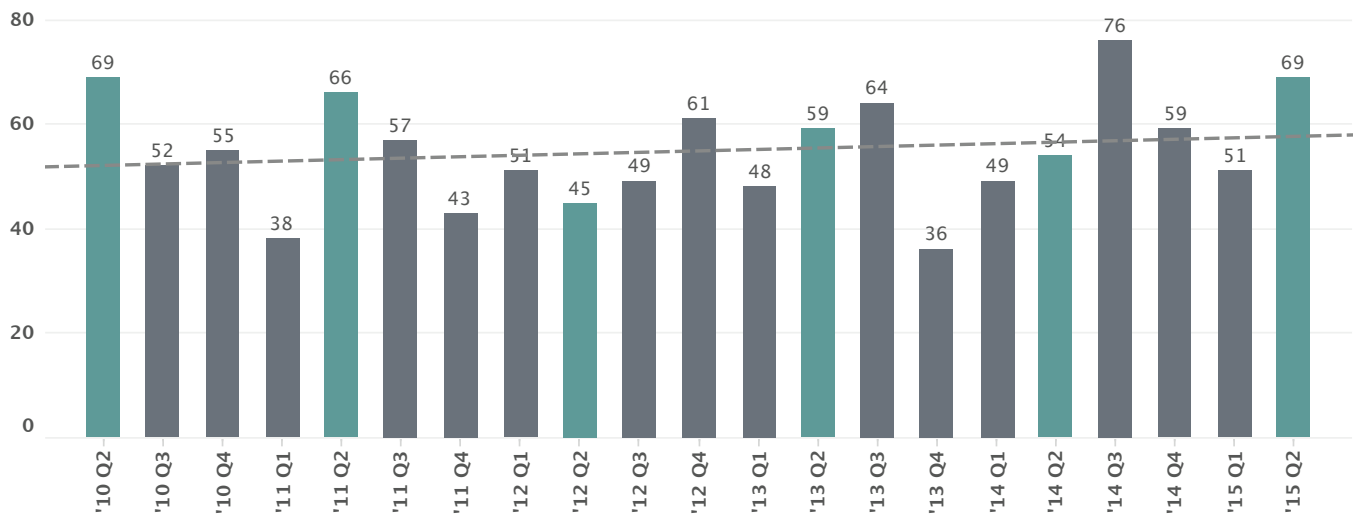
There were 146 contracts written the first half of 2015 compared to 126 in 2014. This translates to a 16% year-over-year increase.

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. SOLD PRICE	MEDIAN SOLD PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
2015	120	234,625	230,691	215,000	122	85	146
% Change	16.50%	-13.68%	-11.36%	-4.87%	3.22%	-36.03%	15.87%
2014	103	271,808	260,257	226,000	119	133	126
% Change	-3.74%	15.57%	14.13%	1.80%	13.13%	4.29%	0.80%
2013	107	235,192	228,042	222,000	105	128	125

LOUISA COUNTY MARKET ANALYSIS

Mid-Year 2015



Market Snapshot

17%

TOTAL SALES

There were 117 total sales in the first half of 2015 compared to 100 total sales in 2014. This translates to a 17% year-over-year increase.

\$213,050

MEDIAN SALES PRICE

The median sales price in the first half of 2015 was \$170,350 compared to \$213,050 in 2014.

1%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were up 1% compared to the end of Q2 2014.

84

DAYS ON MARKET

Homes sold in the first half of 2015 spent an average of 84 days on market before being sold.

33%

CONTRACTS WRITTEN

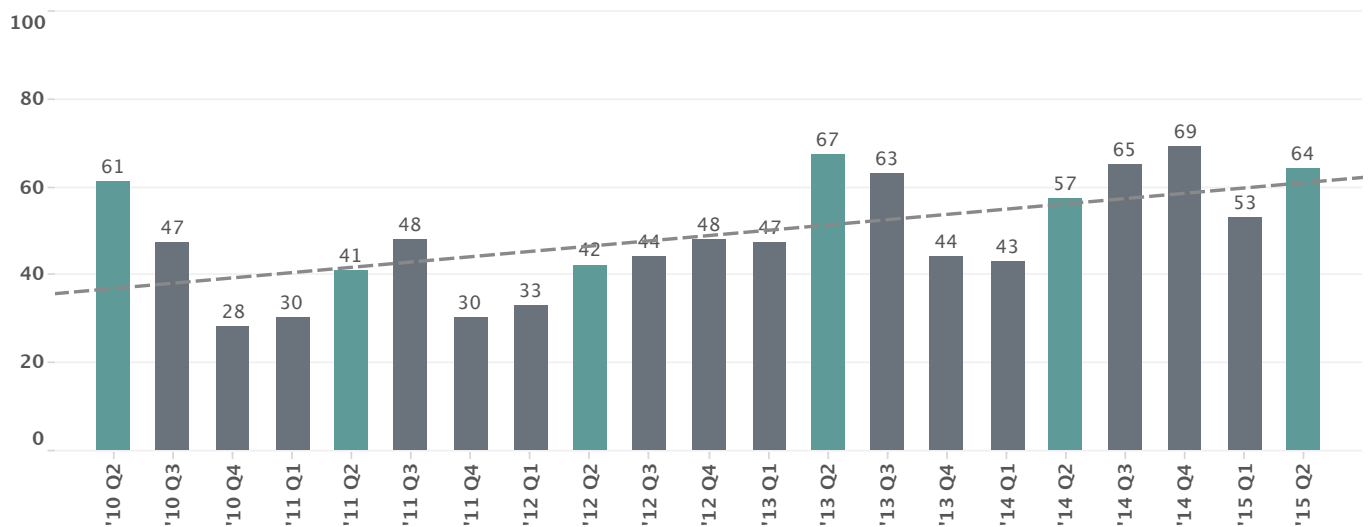
There were 159 contracts written in the first half of 2015 compared to 120 in 2014. This translates to a 33% year-over-year increase.

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. SOLD PRICE	MEDIAN SOLD PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
2015	117	260,305	255,215	213,050	113	84	159
% Change	17.00%	22.52%	22.40%	24.93%	13.04%	-21.47%	32.50%
2014	100	212,459	208,504	170,530	100	107	120
% Change	-12.28%	2.54%	2.87%	0.31%	2.25%	-24.29%	-9.77%
2013	114	207,202	202,690	170,000	98	141	133

NELSON COUNTY MARKET ANALYSIS

Mid-Year 2015



Market Snapshot

22%

TOTAL SALES

There were 104 total sales in the first half of 2015 compared to 85 total sales in 2014. This translates to a 22% year-over-year increase.

\$163,750

MEDIAN SALES PRICE

The median sales price in the first half of 2015 was \$163,750 compared to \$220,000 in 2014.

-12%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 12% compared to the end of Q2 2014.

217

DAYS ON MARKET

Homes sold in the first half of 2015 spent an average of 217 days on market before being sold.

27%

CONTRACTS WRITTEN

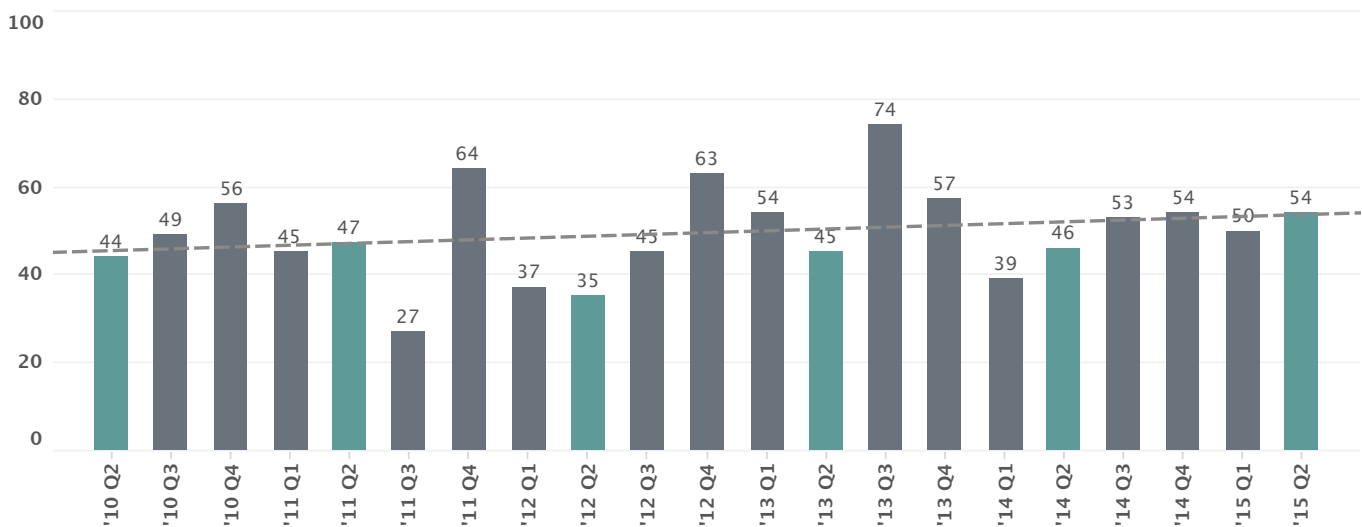
There were 117 contracts written in the first half of 2015 compared to 92 in 2014. This translates to a 27% year-over-year increase.

21

MONTHS OF INVENTORY

At the end of this past quarter, there were 21 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
2015	104	249,066	231,414	163,750	138	217	117
% Change	22.35%	-9.44%	-9.97%	-25.57%	-3.88%	39.58%	27.17%
2014	85	275,016	257,050	220,000	143	155	92
% Change	-14.14%	4.03%	4.28%	-1.12%	-4.04%	-29.13%	-14.81%
2013	99	264,351	246,495	222,500	149	219	108