

# HOW'S THE MARKET?

THIRD QUARTER 2015 NEST REPORT

Albemarle County

City of Charlottesville

Fluvanna County

Greene County

Louisa County

Nelson County



### Market Snapshot

# FLAT

#### TOTAL SALES

There were 859 total sales in Q3 2015 compared to 860 in Q3 2014. This translates to a flat year-over-year sales trend.

# \$274,899

#### MEDIAN SALES PRICE

The median sales price in Q3 2015 was \$274,899 compared to \$285,000 in Q3 2014.

# -21%

#### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 21% compared to the end of Q3 2014.

# 74

#### DAYS ON MARKET

Homes sold the third quarter this year spent an average of 74 days on market before being sold.

# 9%

#### CONTRACTS WRITTEN

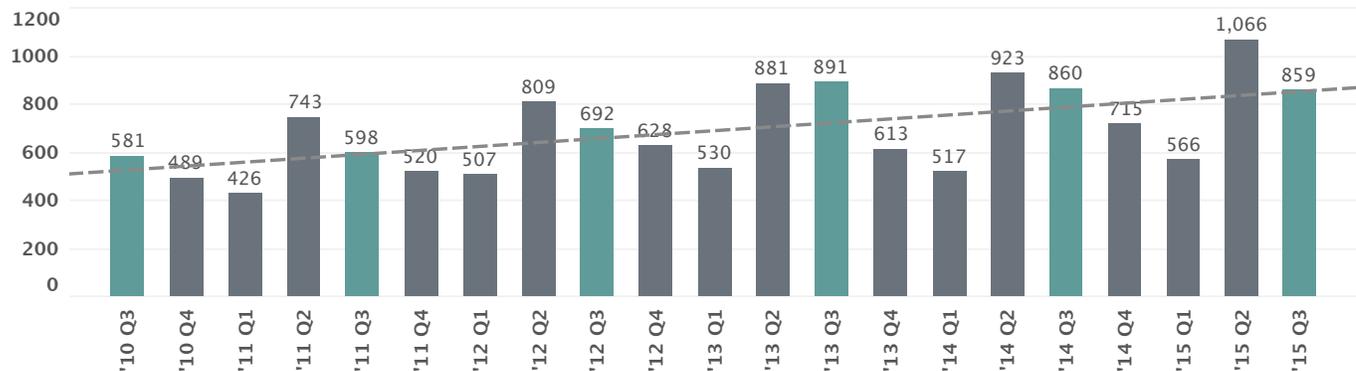
There were 835 contracts written in Q3 2015 compared to 769 in Q3 2014. This translates to a 9% year-over-year increase.

# 6

#### MONTHS OF INVENTORY

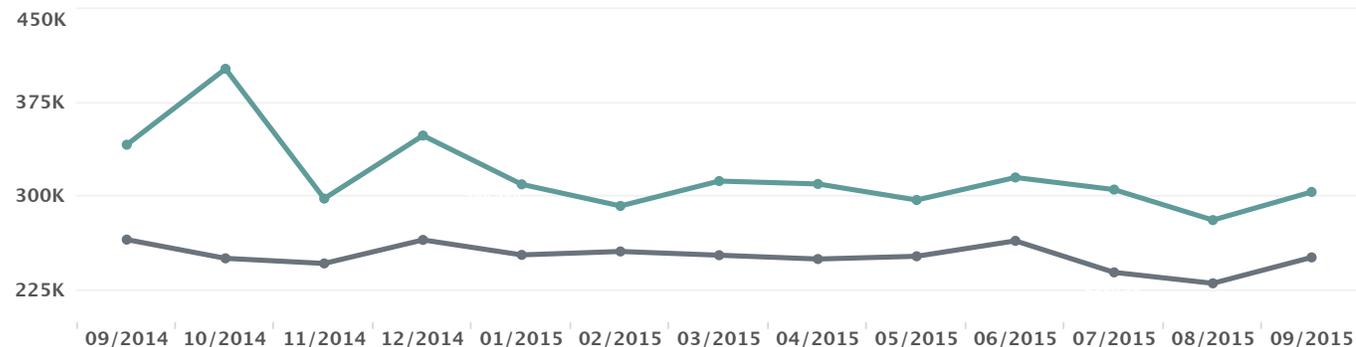
At the end of this past quarter, there were 6 months of inventory available.

### Five Year Sales Trend (Total Sales)



### Average & Median Price Trends

■ AVG. SALES PRICE ■ MEDIAN SALES PRICE



	09/2014	10/2014	11/2014	12/2014	01/2015	02/2015	03/2015	04/2015	05/2015	06/2015	07/2015	08/2015	09/2015
Average	340,955	401,751	297,840	348,337	309,258	291,954	311,861	309,553	296,700	314,741	305,041	280,619	303,158
Median	265,000	250,000	245,900	264,750	252,750	255,500	252,500	249,450	251,650	264,000	238,750	230,000	250,750

# CHARLOTTESVILLE MSA MARKET ANALYSIS

## Third Quarter 2015



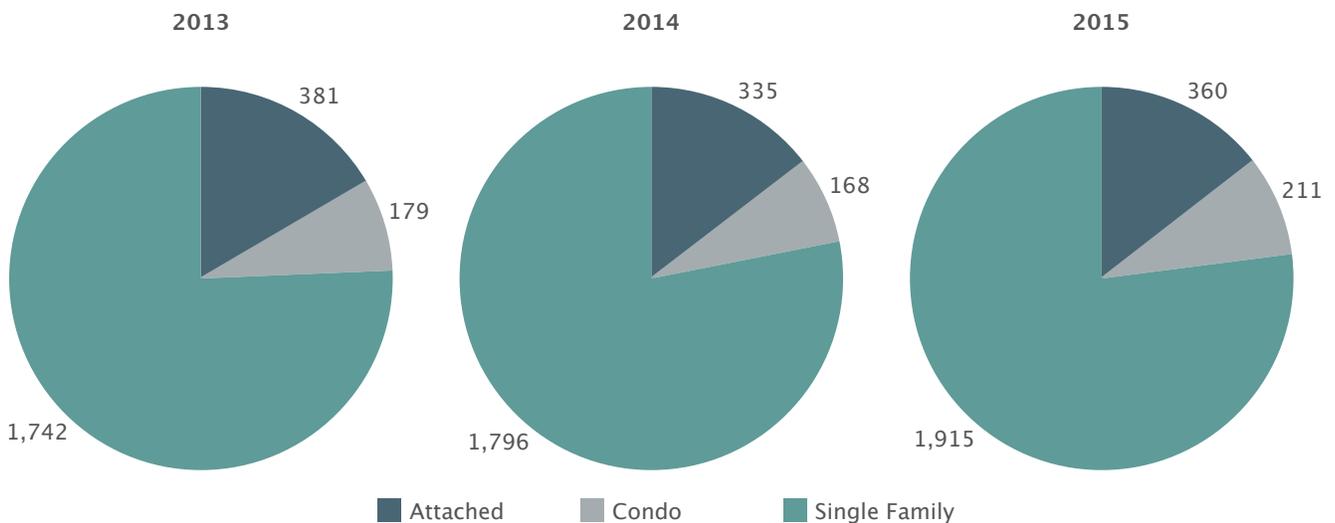
### Quarterly Performance & Yearly Growth

	TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN	
SINGLE FAMILY	2015 Q3	683	372,471	356,461	306,000	150	76	658
	% Change	0.74%	-4.42%	-5.07%	-2.00%	-3.44%	-7.44%	10.40%
	2014 Q3	678	389,705	375,495	312,250	155	83	596
	% Change	4.15%	7.08%	6.85%	6.57%	5.44%	-9.21%	8.36%
2013 Q3	651	363,922	351,438	293,000	147	91	550	

	TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN	
ATTACHED	2015 Q3	118	254,198	250,440	231,000	143	61	100
	% Change	5.36%	-5.12%	-5.96%	-3.55%	1.33%	-42.38%	-2.91%
	2014 Q3	112	267,907	266,322	239,500	141	107	103
	% Change	-31.29%	3.13%	3.90%	-2.24%	0.85%	27.84%	-8.85%
2013 Q3	163	259,783	256,315	245,000	140	83	113	

	TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN	
CONDO	2015 Q3	56	160,910	153,647	116,750	148	65	67
	% Change	-18.84%	-26.38%	-26.55%	-25.64%	-16.04%	-54.24%	-2.90%
	2014 Q3	69	218,580	209,200	157,000	177	143	69
	% Change	-10.39%	12.27%	12.11%	-7.65%	2.25%	23.46%	0.00%
2013 Q3	77	194,685	186,597	170,000	173	116	69	

### Year-to-Date Sales by Property Type



# CHARLOTTESVILLE MSA MARKET ANALYSIS

## Third Quarter 2015



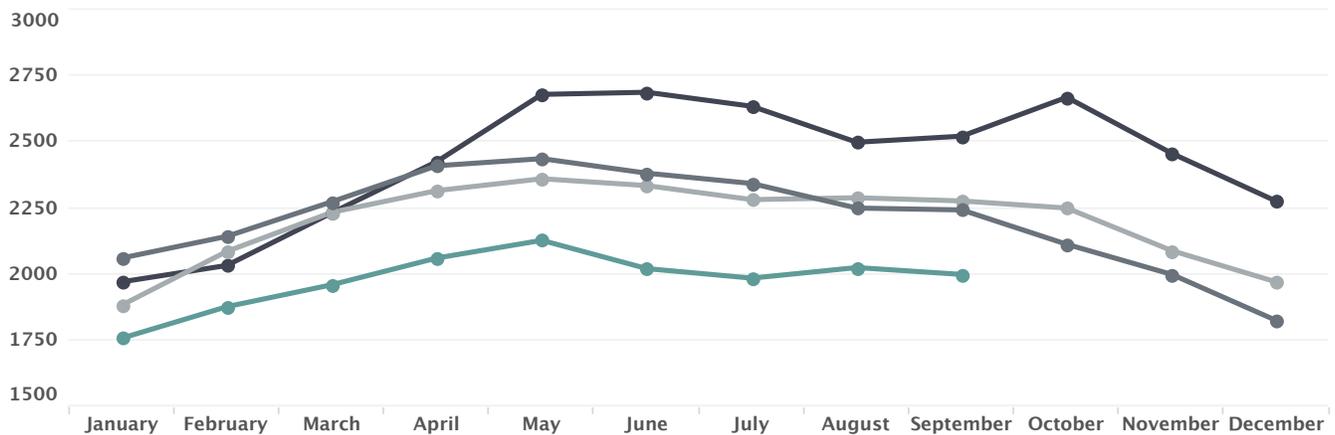
### Inventory Levels & Months of Inventory\*

\*(Excludes proposed listings)

	September 2014		August 2015		September 2015	
	Inventory	Months of Inventory	Inventory	Months of Inventory	Inventory	Months of Inventory
Single Family	2,062	8.95	1,423	6.00	1,431	5.82
Attached	233	5.21	155	3.35	150	3.12
Condo	225	10.32	169	5.87	167	6.60
All	2,520	8.72	1,747	5.75	1,748	5.66

### 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	1,983	2,023	1,997			
2015 New Listings	356	444	685	688	574	435	407	442	421			

### 3 KEY TAKEAWAYS

- Overall, the Charlottesville MSA continues to demonstrate signs of stability as we move in the fourth quarter of 2015. Total sales levels fluctuated minimally on a year-over-year basis with condos seeing the largest decrease of any property type.
- Despite the fact that total inventory levels remain significantly below last year's levels, months of inventory has remained around six months indicating a balanced market for both buyers and sellers.
- Days on market dropped significantly in all property type categories across the MSA which shows that quality inventory is moving quickly when priced accurately in accordance with market trends.

### Market Snapshot

# FLAT

#### TOTAL SALES

There were 415 total sales in Q3 2015 compared to 418 total sales in Q3 2014. This translates to a flat year-over-year sales trend.

# \$325,498

#### MEDIAN SALES PRICE

The median sales price in Q3 2015 was \$325,498 compared to \$336,180 in Q3 2014.

# -18%

#### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 18% compared to the end of Q3 2014.

# 59

#### DAYS ON MARKET

Homes sold in Q3 2015 spent an average of 59 days on market before being sold.

# 2%

#### CONTRACTS WRITTEN

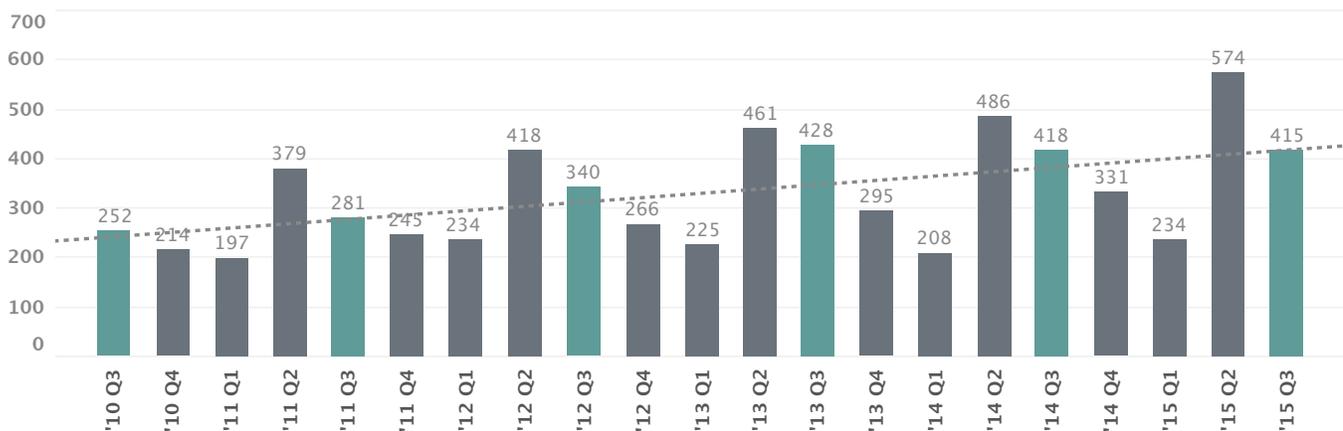
There were 374 contracts written in Q3 2015 compared to 366 in Q3 2014. This translates to a 2% year-over-year increase.

# 5

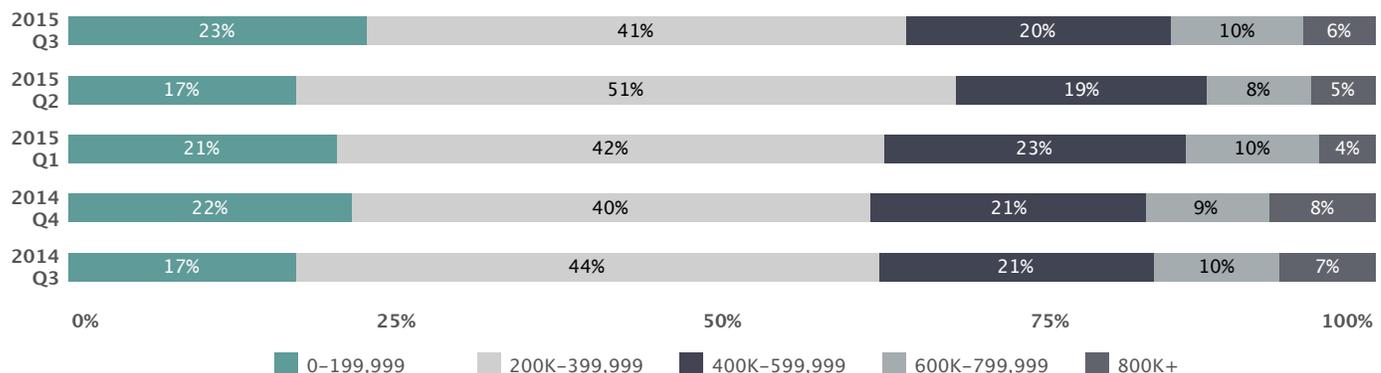
#### MONTHS OF INVENTORY

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

### Five Year Sales Trend (Total Sales)



### Sales by Price Range



# ALBEMARLE MARKET ANALYSIS

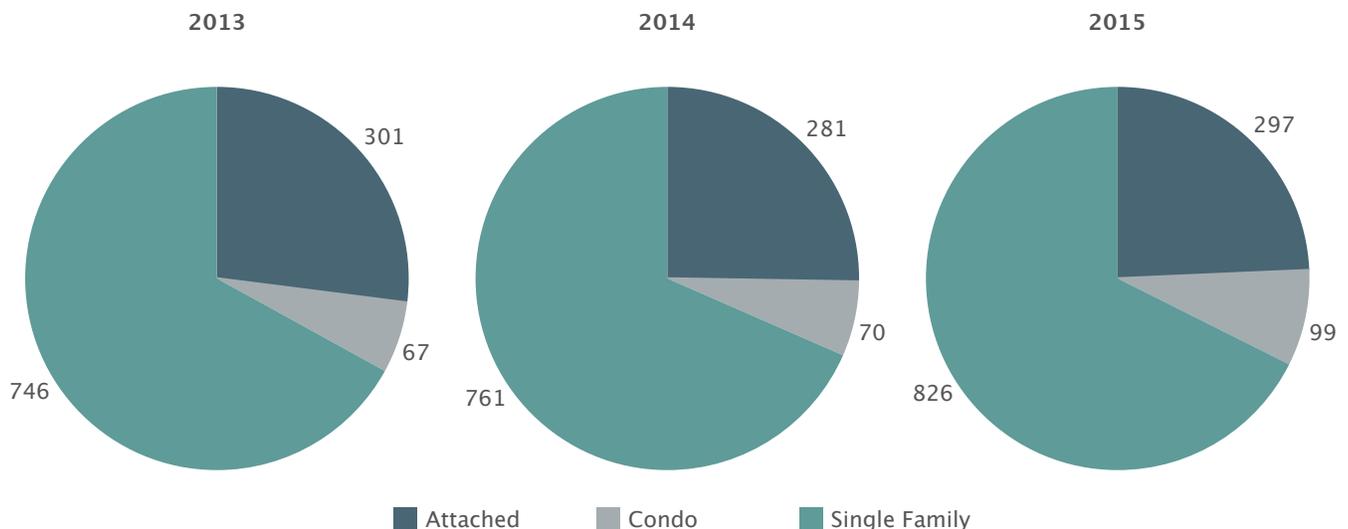
## Third Quarter 2015



### 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 Q3	291	466,023	448,714	396,914	165	64	259
	% Change	-2.02%	-9.11%	-9.09%	-0.77%	-3.43%	-16.75%	3.19%
	2014 Q3	297	512,705	493,603	400,000	171	76	251
	% Change	9.59%	6.53%	5.72%	0.00%	6.61%	-0.56%	18.96%
2013 Q3	271	481,284	466,899	400,000	161	77	211	
ATTACHED	2015 Q3	91	261,768	258,334	237,500	146	46	82
	% Change	2.25%	-6.35%	-7.37%	-11.15%	1.06%	-60.29%	-1.20%
	2014 Q3	89	279,506	278,891	267,300	144	116	83
	% Change	-29.37%	4.91%	5.81%	10.25%	1.28%	31.51%	-10.75%
2013 Q3	126	266,423	263,584	242,450	142	88	93	
CONDO	2015 Q3	32	137,208	131,450	109,500	129	52	30
	% Change	0.00%	-31.20%	-30.87%	-24.74%	-7.78%	-60.55%	-6.25%
	2014 Q3	32	199,422	190,141	145,500	140	132	32
	% Change	3.23%	23.36%	21.94%	26.52%	7.80%	7.88%	39.13%
2013 Q3	31	161,662	155,935	115,000	130	122	23	

### Year-to-Date Sales by Property Type



# ALBEMARLE MARKET ANALYSIS

## Third Quarter 2015

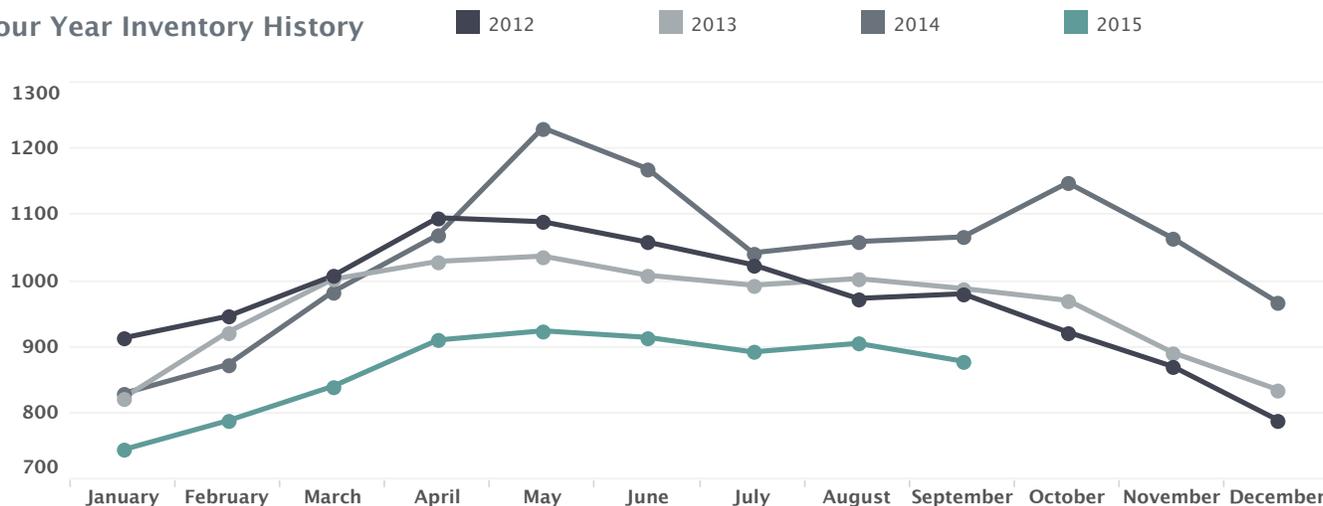


### Inventory Levels & Months of Inventory\*

\*(Excludes proposed listings)

	September 2014		August 2015		September 2015	
	Inventory	Months of Inventory	Inventory	Months of Inventory	Inventory	Months of Inventory
Single Family	818	7.85	600	5.54	591	5.31
Attached	162	4.34	104	2.69	95	2.39
Condo	86	9.34	46	3.22	48	3.61
<b>ALL</b>	<b>1,066</b>	<b>7.43</b>	<b>750</b>	<b>5.00</b>	<b>734</b>	<b>4.83</b>

### 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	892	905	878			
2015 New Listings	163	224	356	333	259	206	170	202	194			

### 3 KEY TAKEAWAYS

1. Market activity has remained stable with total sales levels exhibiting a flat trend compared to Q3 2014 while inventory levels remain well below last year's levels.
2. Overall, median sales prices dropped this past quarter on a year-over-year basis, but this trend was driven primarily by declines in the attached and condo segments as single family prices remained nearly unchanged.
3. The lack of quality inventory remains the biggest trend to keep an eye on because if it continues we will likely see prices climb or push demand towards the attached and condo segments.

## Market Snapshot

# -16%

### TOTAL SALES

There were 127 total sales in Q3 2015 compared to 152 total sales in Q3 2014. This translates to a 16% year-over-year decrease.

# \$278,000

### MEDIAN SALES PRICE

The median sales price in Q3 2015 was \$278,000 compared to \$268,500 in Q3 2014.

# -30%

### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 30% compared to the end of Q3 2014.

# 65

### DAYS ON MARKET

Homes sold in Q3 2015 spent an average of 65 days on market before being sold.

# 9%

### CONTRACTS WRITTEN

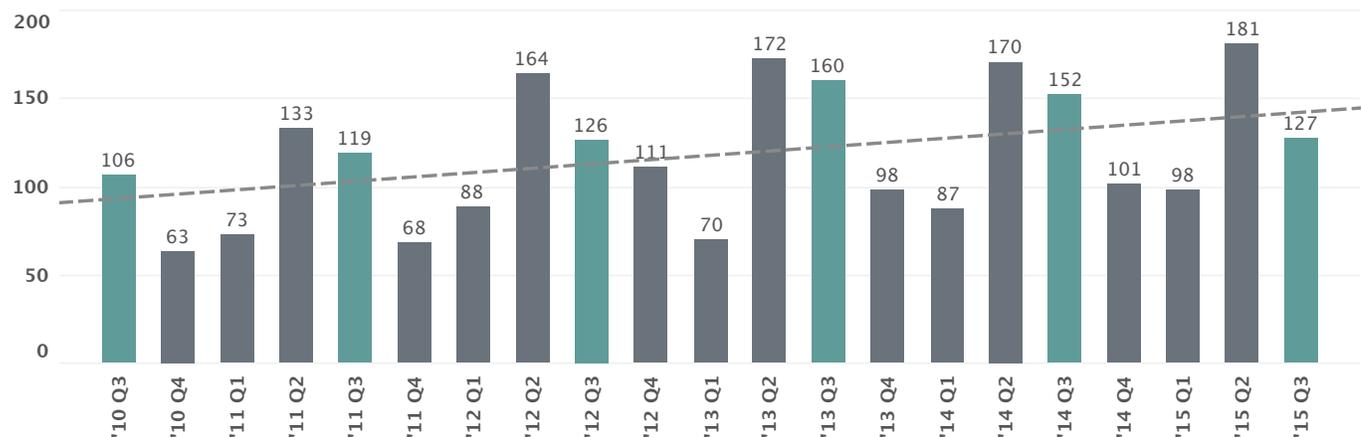
There were 125 contracts written in Q3 2015 compared to 115 in Q3 2014. This translates to a 9% year-over-year increase.

# 4

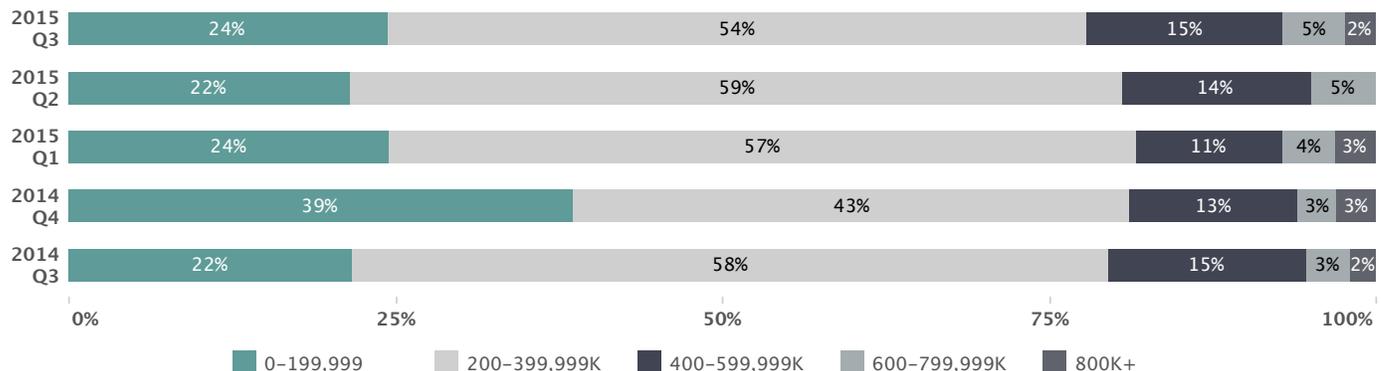
### MONTHS OF INVENTORY

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

## Five Year Sales Trend (Total Sales)



## Sales by Price Range



# CITY OF CHARLOTTESVILLE MARKET ANALYSIS

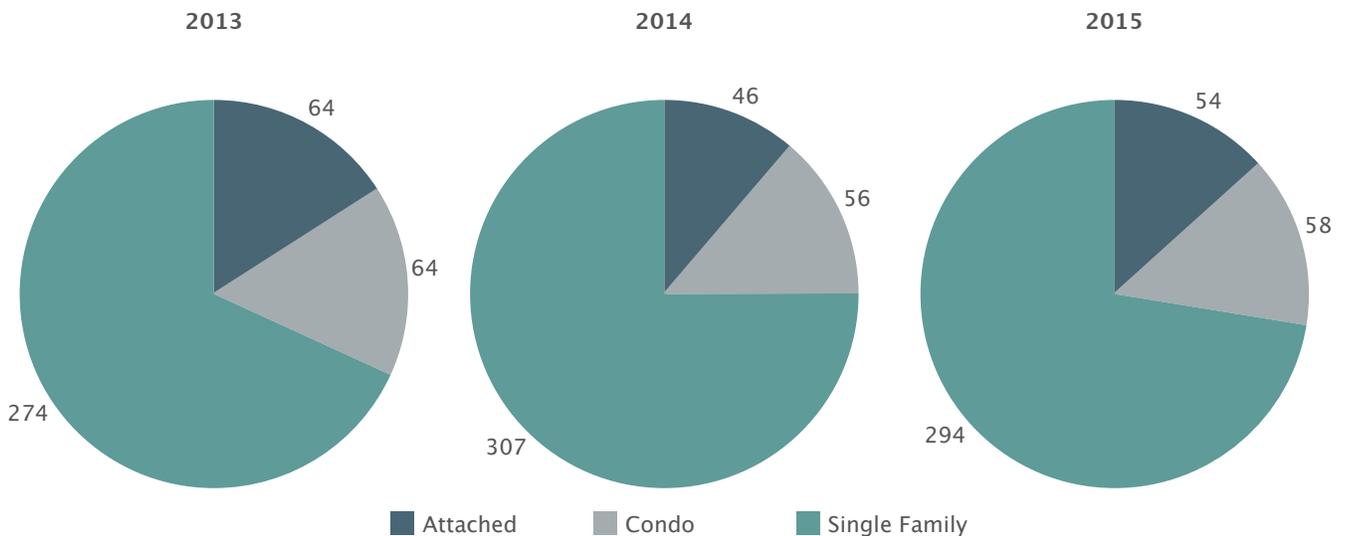
## Third Quarter 2015



### 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 Q3	92	377,373	364,689	334,500	189	68	95
	% Change	-17.12%	4.32%	4.54%	13.51%	2.00%	29.12%	20.25%
	2014 Q3	111	361,757	348,861	294,700	185	53	79
	% Change	12.12%	5.61%	5.99%	-1.11%	1.53%	-14.76%	5.33%
	2013 Q3	99	342,544	329,148	298,000	182	62	75
ATTACHED	2015 Q3	23	224,375	220,716	210,000	136	64	12
	% Change	21.05%	4.34%	5.35%	16.67%	-0.38%	-12.74%	-25.00%
	2014 Q3	19	215,037	209,516	180,000	137	74	16
	% Change	-34.48%	-5.40%	-5.89%	-26.23%	0.77%	21.41%	0.00%
	2013 Q3	29	227,300	222,640	244,000	136	61	16
CONDO	2015 Q3	12	205,445	200,236	138,918	197	45	14
	% Change	-45.45%	-26.02%	-25.58%	-28.76%	-20.26%	-63.21%	-30.00%
	2014 Q3	22	277,702	269,075	195,000	247	122	20
	% Change	-31.25%	17.00%	17.80%	-8.67%	10.12%	91.78%	-20.00%
	2013 Q3	32	237,355	228,422	213,500	225	64	25

### Year to Date Sales by Property Type



# CITY OF CHARLOTTESVILLE MARET ANALYSIS

## Third Quarter 2015



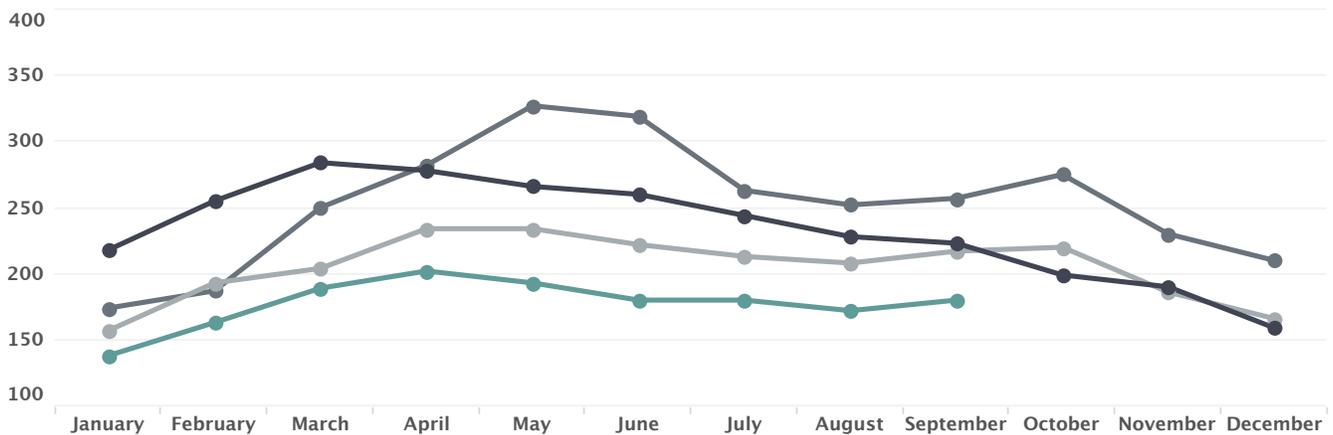
### Inventory Levels & Months of Inventory\*

\*(Excludes proposed listings)

	September 2014		August 2015		September 2015	
	Inventory	Months of Inventory	Inventory	Months of Inventory	Inventory	Months of Inventory
Single Family	184	4.68	109	2.99	110	2.91
Attached	41	6.31	22	3.07	27	3.86
Condo	32	4.09	35	4.53	34	5.67
All	257	4.87	166	3.33	171	3.61

### 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	180	172	180			
2015 New Listings	38	70	125	104	70	41	59	53	51			

### 3 KEY TAKEAWAYS

1. Sales declined as a result of a significant decrease in inventory and a corresponding increase in prices. The decline in inventory causes prices to climb which in turn pushes sales levels down.
2. Single family contracts written rose 20% this past quarter indicating that this segment is growing more popular with buyers, but we could see demand shift towards attached homes and condos should single family prices continue to rise as a result of lack of inventory.
3. Single family homes were the only segment to experience an increase in days on market this past quarter, climbing over 29% compared to Q3 2014. In contrast, condos spent an average of 45 days on market, down from 122 in Q3 2014.

### Market Snapshot

# 15%

#### TOTAL SALES

There were 109 total sales in Q3 2015 compared to 95 total sales in Q3 2014. This translates to a 15% year-over-year increase.

# \$210,000

#### MEDIAN SALES PRICE

The median sales price the first half of 2015 was \$210,000 compared to \$187,500 in Q3 2014.

# -24%

#### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 24% compared to the end of Q3 2014.

# 78

#### DAYS ON MARKET

Homes sold in Q3 2015 spent an average of 78 days on market before being sold.

# 17%

#### CONTRACTS WRITTEN

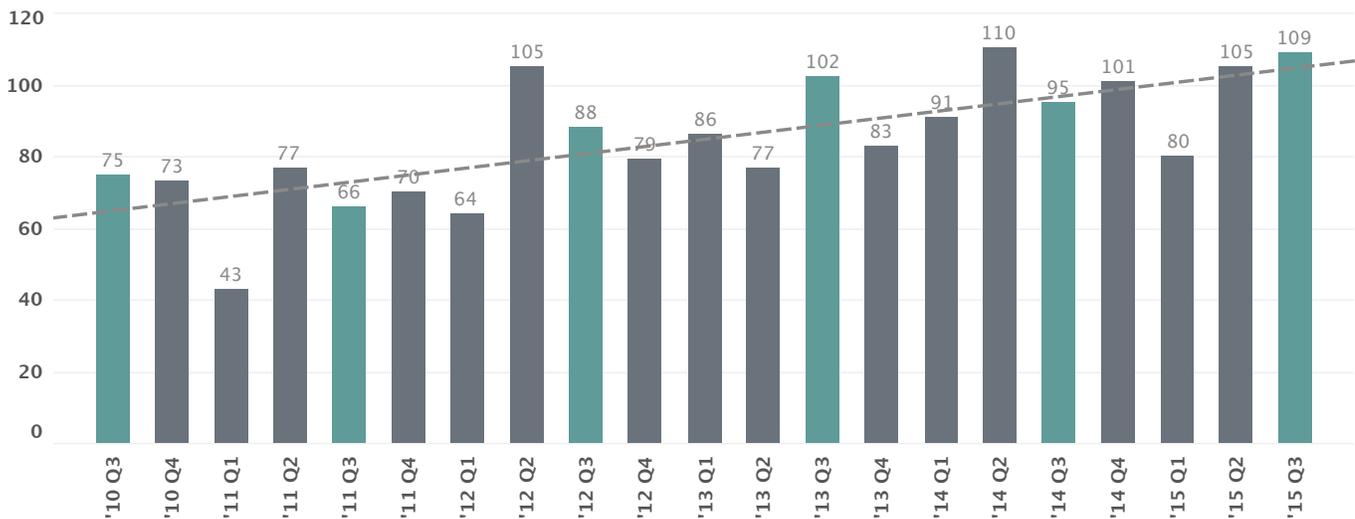
There were 108 contracts written in Q3 2015 compared to 92 in Q3 2014. This translates to a 17% year-over-year increase.

# 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 Q3	109	241,652	233,527	210,000	117	78	108
% Change	14.74%	3.93%	4.01%	12.00%	8.12%	-5.50%	17.39%
2014 Q3	95	232,513	224,524	187,500	108	83	92
% Change	-6.86%	-1.73%	-1.21%	0.67%	1.23%	-15.73%	-10.68%
2013 Q3	102	236,614	227,279	186,250	107	98	103

# GREENE COUNTY MARKET ANALYSIS

## Third Quarter 2015



### Market Snapshot

# -21%

#### TOTAL SALES

There were 60 total sales in Q3 2015 compared to 76 total sales in Q3 2014. This translates to a 21% year-over-year decrease.

# \$256,750

#### MEDIAN SALES PRICE

The median sales price in Q3 2015 was \$256,750 compared to \$216,000 in Q3 2014.

# -33%

#### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 33% compared to the end of Q3 2014.

# 101

#### DAYS ON MARKET

Homes sold in Q3 2015 spent an average of 101 days on market before being sold.

# -10%

#### CONTRACTS WRITTEN

There were 60 contracts written in Q3 2015 compared to 67 in Q3 2014. This translates to a 10% year-over-year decrease.

# 7

#### MONTHS OF INVENTORY

At the end of this past quarter, there were 7 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 Q3	60	333,661	294,904	256,750	124	101	60
% Change	-21.05%	33.31%	20.56%	18.87%	3.41%	-18.60%	-10.45%
2014 Q3	76	250,292	244,603	216,000	120	125	67
% Change	18.75%	8.01%	8.65%	0.93%	3.20%	11.29%	28.85%
2013 Q3	64	231,728	225,123	214,000	116	112	52

# LOUISA COUNTY MARKET ANALYSIS

## Third Quarter 2015



### Market Snapshot

# 29%

#### TOTAL SALES

There were 85 total sales in Q3 2015 compared to 66 total sales in Q3 2014. This translates to a 29% year-over-year increase.

# \$190,000

#### MEDIAN SALES PRICE

The median sales price in Q3 2015 was \$190,000 compared to \$228,500 in Q3 2014.

# -17%

#### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 17% compared to the end of Q3 2014.

# 67

#### DAYS ON MARKET

Homes sold in Q3 2015 spent an average of 84 days on market before being sold.

# 21%

#### CONTRACTS WRITTEN

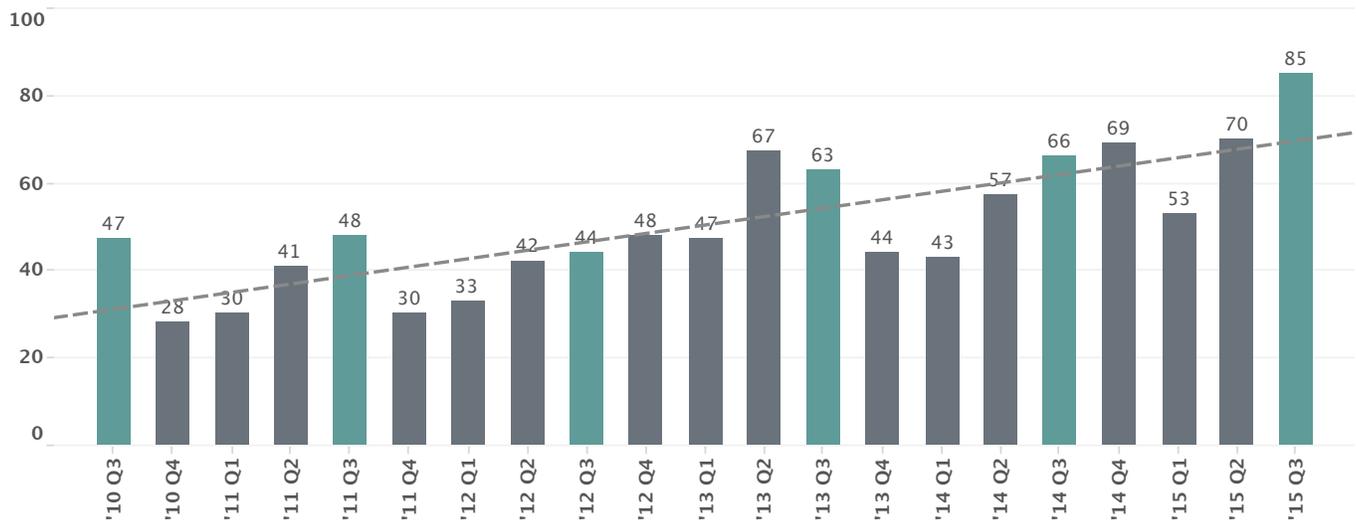
There were 86 contracts written in Q3 2015 compared to 71 in Q3 2014. This translates to a 21% year-over-year increase.

# 7

#### MONTHS OF INVENTORY

At the end of this past quarter, there were 7 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 Q3	85	267,356	257,568	190,000	111	67	86
% Change	28.79%	9.45%	7.00%	-16.85%	-6.13%	-15.32%	21.13%
2014 Q3	66	244,264	240,717	228,500	119	79	71
% Change	4.76%	0.16%	0.38%	17.78%	9.98%	-10.74%	24.56%
2013 Q3	63	243,883	239,797	194,000	108	88	57

# NELSON COUNTY MARKET ANALYSIS

## Third Quarter 2015



### Market Snapshot

# 19%

#### TOTAL SALES

There were 63 total sales in Q3 2015 compared to 53 total sales in Q3 2014. This translates to a 19% year-over-year increase.

# \$265,000

#### MEDIAN SALES PRICE

The median sales price in Q3 2015 was \$265,000 compared to \$290,000 in Q3 2014.

# -15%

#### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 15% compared to the end of Q3 2014.

# 165

#### DAYS ON MARKET

Homes sold in Q3 2015 spent an average of 165 days on market before being sold.

# 41%

#### CONTRACTS WRITTEN

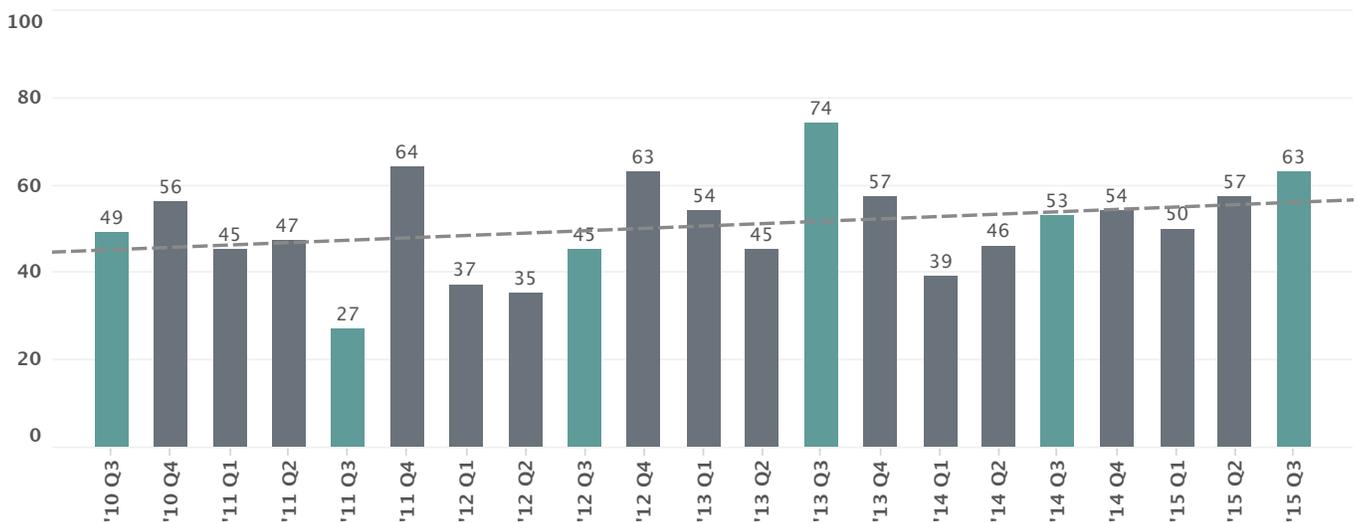
There were 82 contracts written in Q3 2015 compared to 58 in Q3 2014. This translates to a 41% year-over-year increase.

# 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. SOLD PRICE	MEDIAN SOLD PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
2015 Q3	63	290,775	276,694	265,000	134	165	82
% Change	18.87%	-16.21%	-14.30%	-8.62%	-13.38%	7.59%	41.38%
2014 Q3	53	347,039	322,850	290,000	155	153	58
% Change	-28.38%	12.58%	12.12%	2.56%	10.41%	-15.16%	-24.68%
2013 Q3	74	308,256	287,961	282,750	141	180	77