

HOW'S THE MARKET?

MID-YEAR 2016 NEST REPORT

Albemarle County

City of Charlottesville

Fluvanna County

Greene County

Louisa County

Nelson County



CHARLOTTESVILLE MSA MARKET ANALYSIS

Mid-Year 2016



Market Snapshot

2%

TOTAL SALES

There were 1,687 total sales in the first half of 2016 compared to 1,655 in 2015. This translates to a 2% year-over-year increase.

\$278,000

MEDIAN SALES PRICE

The median sales price in the first half of 2016 was \$278,000 compared to \$270,000 in 2015.

-7%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 7% compared to the end of Q2 2015.

81

DAYS ON MARKET

Homes sold in the first half of the year spent an average of 81 days on market before being sold.

9%

CONTRACTS WRITTEN

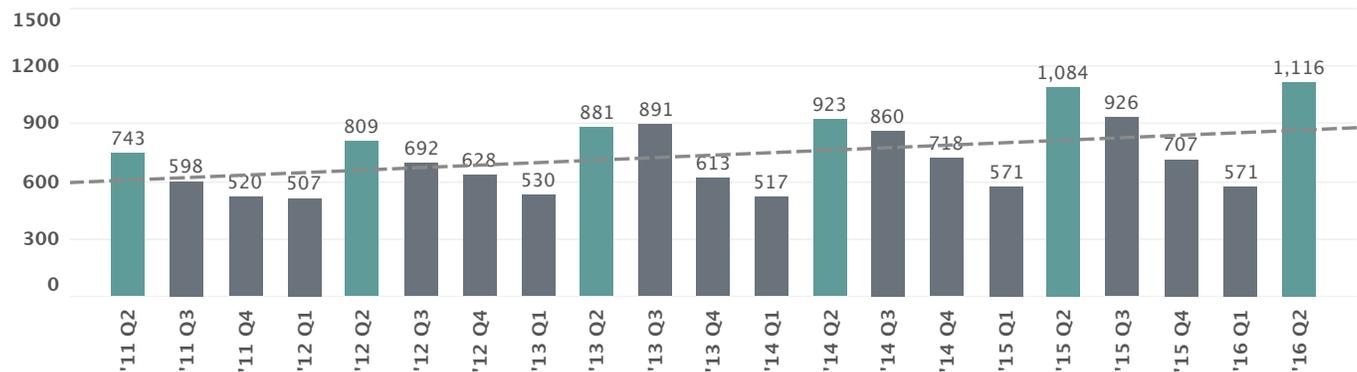
There were 2,110 contracts written in the first half of 2016 compared to 1,936 in 2015. This translates to a 9% year-over-year increase.

4

MONTHS OF INVENTORY

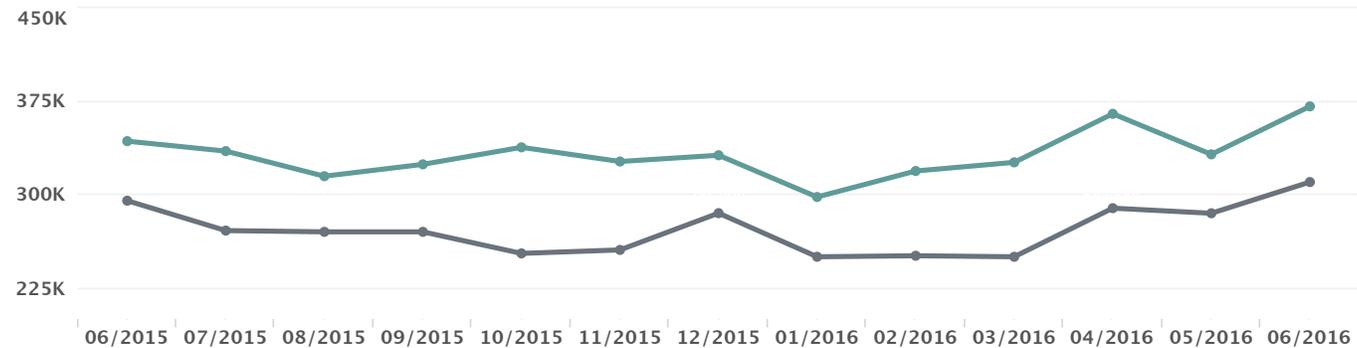
At the end of this past quarter, there were 4 months of inventory available.

Five Year Sales Trend (Total Sales)



Average & Median Price Trends

■ AVG. SALES PRICE ■ MEDIAN SALES PRICE



	06/2015	07/2015	08/2015	09/2015	10/2015	11/2015	12/2015	01/2016	02/2016	03/2016	04/2016	05/2016	06/2016
Average	342,742	334,775	314,634	324,150	337,807	326,427	331,452	297,954	318,819	325,755	364,693	332,157	370,640
Median	295,000	271,000	270,000	270,000	252,700	255,500	285,000	250,000	250,814	250,000	289,000	284,900	309,950

CHARLOTTESVILLE MSA MARKET ANALYSIS

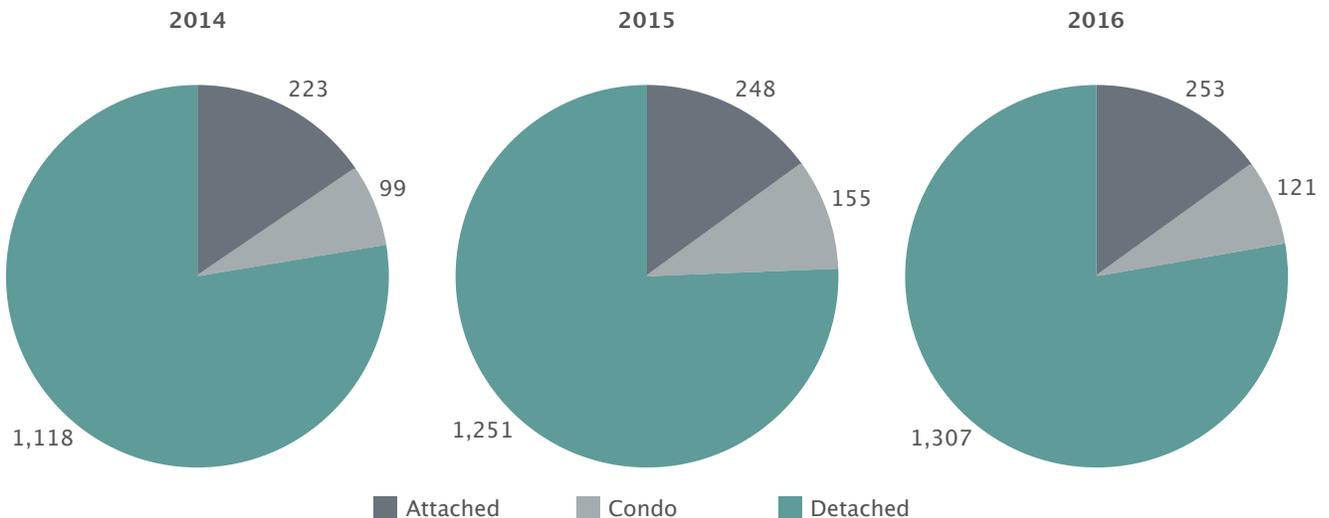
Mid-Year 2016



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	1,307	382,484	369,102	309,000	154	83	1,593
	% Change	4.48%	6.44%	5.53%	6.45%	2.22%	-5.33%	7.27%
	2015	1,251	359,349	349,757	290,276	151	87	1,485
	% Change	11.90%	-2.68%	-1.46%	3.41%	4.63%	-12.83%	9.68%
	2014	1,118	369,263	354,949	280,700	144	100	1,354
ATTACHED	2016	253	272,750	268,718	245,000	147	59	347
	% Change	2.02%	1.11%	0.28%	-2.39%	4.87%	-5.73%	26.18%
	2015	248	269,767	267,975	251,000	140	63	275
	% Change	11.21%	-2.79%	-2.41%	0.44%	-2.87%	-27.44%	8.70%
	2014	223	277,517	274,601	249,900	145	86	253
CONDO	2016	121	190,382	181,947	145,000	171	105	147
	% Change	-21.94%	-0.77%	-0.52%	3.57%	2.17%	-21.53%	-16.00%
	2015	155	191,853	182,890	140,000	168	134	175
	% Change	56.57%	-6.18%	-6.29%	-9.68%	-6.01%	16.21%	53.51%
	2014	99	204,498	195,169	155,000	178	115	114

Year-to-Date Sales by Property Type



CHARLOTTESVILLE MSA MARKET ANALYSIS

Mid-Year 2016



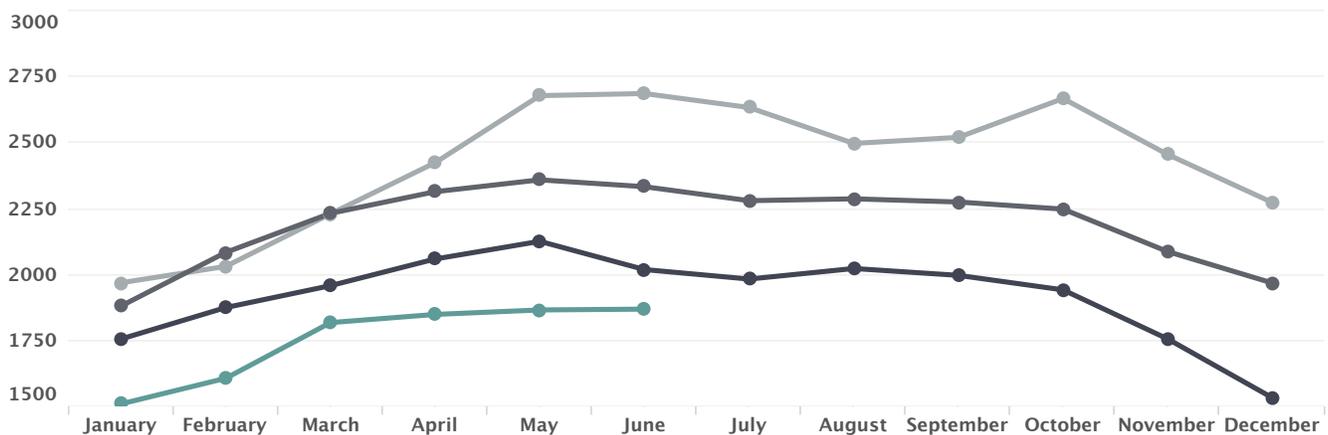
Inventory Levels & Months of Inventory*

*(Excludes proposed listings)

	June 2015		May 2016		June 2016	
	Inventory	Months of Inventory	Inventory	Months of Inventory	Inventory	Months of Inventory
Single Family	1,511	5.19	1,322	4.24	1,271	3.47
Attached	149	1.89	123	2.56	118	1.42
Condo	169	5.28	190	7.60	184	6.81
All	1,829	4.93	1,635	4.50	1,573	3.71

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						
	New Listings	373	520	774	676	540	478						

3 KEY TAKEAWAYS

1. At the midway point of the year, we still find ourselves squarely entrenched in a seller's market. The continued year-over-year decline in inventory levels has pushed prices upwards as buyer demand still remains strong.
2. Inventory levels have remained consistent over the past three months, but are still below historical averages. Until months of inventory begins trending upwards, prices are likely to continue increasing.
3. The market should remain pretty active as we move into the second half of the year as contract activity was up 9% year-over-year and listing activity in June was at it's highest point in the past five years.

CITY OF CHARLOTTESVILLE MARKET ANALYSIS

Mid-Year 2016



Market Snapshot

7%

TOTAL SALES

There were 302 total sales in the first half of 2016 compared to 281 in 2015. This translates to a 7% year-over-year increase.

\$280,000

MEDIAN SALES PRICE

The median sales price in the first half of 2016 was \$280,000 compared to \$264,000 in 2015.

-23%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 23% compared to the end of Q2 2015.

63

DAYS ON MARKET

Homes sold in the first quarter this year spent an average of 63 days on market before being sold.

12%

CONTRACTS WRITTEN

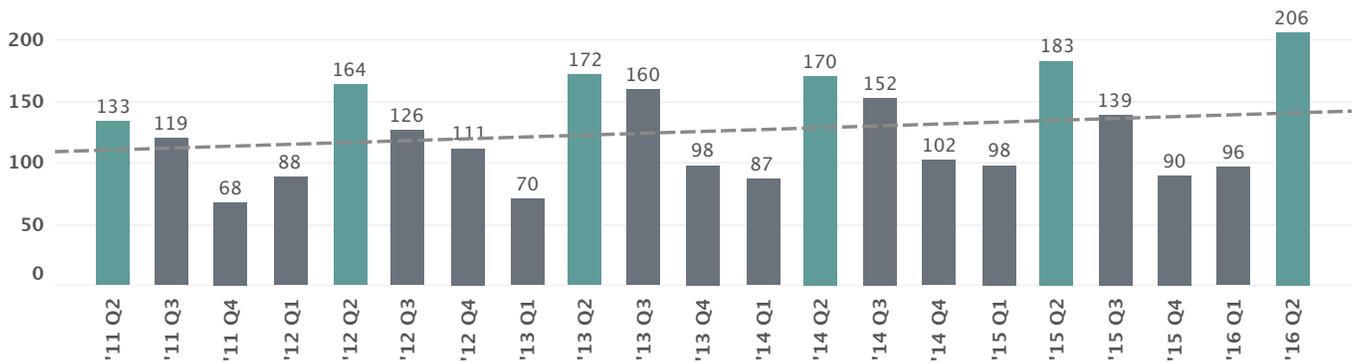
There were 359 contracts written in the first half of 2016 compared to 321 in 2015. This translates to a 12% year-over-year increase.

1

MONTHS OF INVENTORY

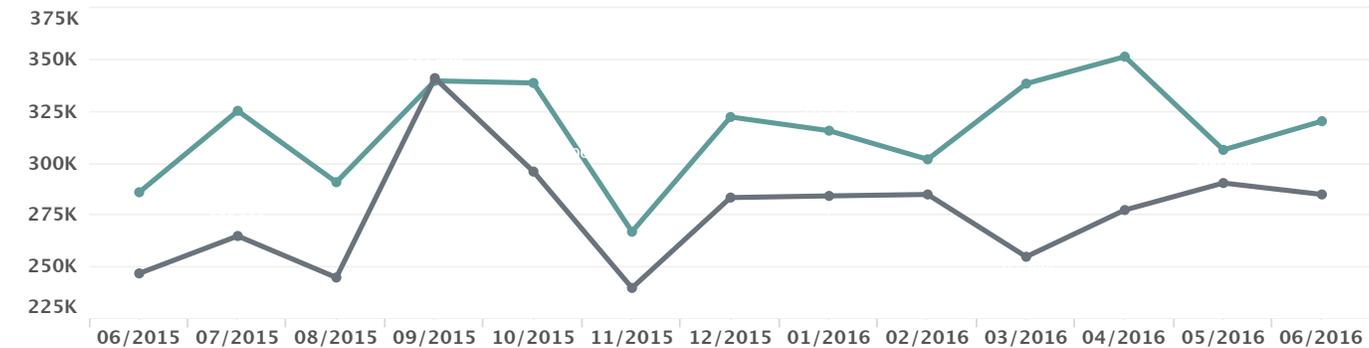
At the end of this past quarter, there was 1 month of inventory available.

Five Year Sales Trend (Total Sales)



Average & Median Price Trends

■ AVG. SALES PRICE ■ MEDIAN SALES PRICE



	06/2015	07/2015	08/2015	09/2015	10/2015	11/2015	12/2015	01/2016	02/2016	03/2016	04/2016	05/2016	06/2016
Average	286,058	325,240	290,898	339,667	338,661	267,046	322,273	315,679	301,912	338,325	351,323	306,455	320,267
Median	247,000	265,000	245,000	341,000	296,000	240,000	283,500	284,300	285,000	255,000	277,500	290,500	285,000

CITY OF CHARLOTTESVILLE MARKET ANALYSIS

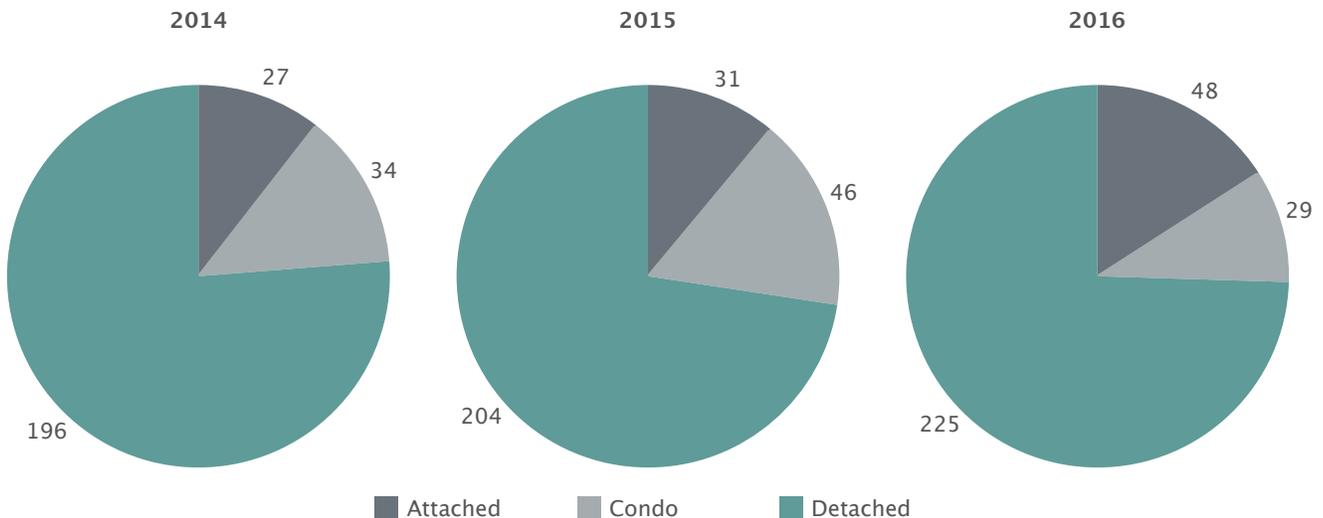
Mid-Year 2016



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	225	353,821	346,686	305,000	193	59	252
	% Change	10.29%	5.94%	5.94%	5.74%	2.82%	2.40%	10.04%
	2015	204	333,986	327,252	288,450	188	58	229
	% Change	4.08%	-6.84%	-5.50%	-4.80%	2.76%	-15.93%	-3.78%
	2014	196	358,495	346,298	303,000	183	69	238
ATTACHED	2016	48	263,994	257,779	246,500	142	62	64
	% Change	54.84%	13.31%	12.31%	1.86%	3.29%	-1.50%	56.10%
	2015	31	232,990	229,517	242,000	137	63	41
	% Change	14.81%	-8.42%	-5.05%	-3.16%	-3.82%	-20.11%	28.12%
	2014	27	254,404	241,715	249,900	143	79	32
CONDO	2016	29	251,976	245,103	241,300	257	94	41
	% Change	-36.96%	7.48%	9.31%	38.68%	11.67%	15.04%	-19.61%
	2015	46	234,446	224,232	174,000	230	82	51
	% Change	35.29%	-14.39%	-15.49%	-27.65%	-1.37%	-13.92%	24.39%
	2014	34	273,838	265,321	240,500	233	95	41

Year-to-Date Sales by Property Type



CITY OF CHARLOTTESVILLE MARKET ANALYSIS

Mid-Year 2016



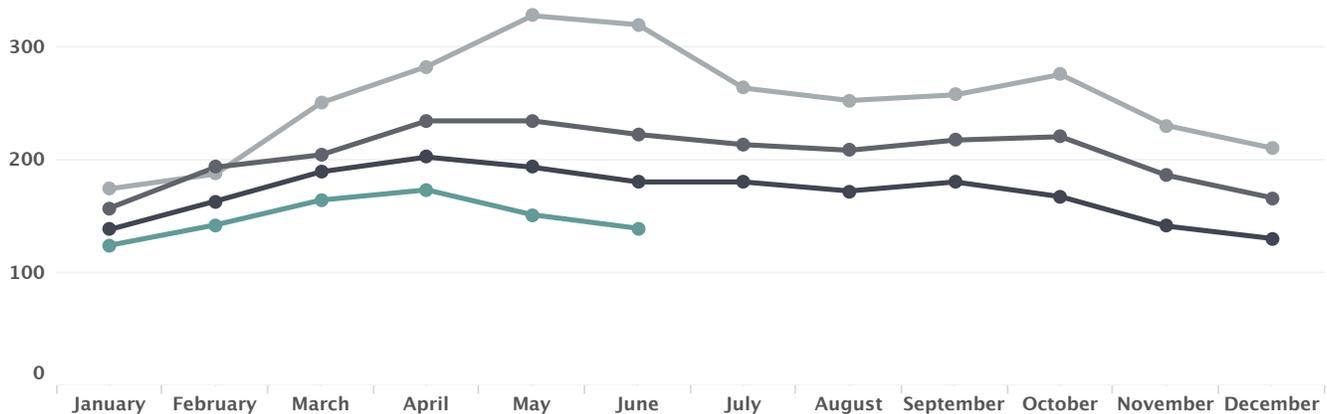
Inventory Levels & Months of Inventory*

*(Excludes proposed listings)

	June 2015		May 2016		June 2016	
	Inventory	Months of Inventory	Inventory	Months of Inventory	Inventory	Months of Inventory
Single Family	120.0	2.31	92.0	1.88	84.0	1.15
Attached	20.0	2.22	14.0	2.00	15.0	0.68
Condo	39.0	3.55	34.0	6.80	28.0	4.00
All	179.0	2.57	140.0	3.09	127.0	1.72

Four Year Historical Inventory

■ 2013 ■ 2014 ■ 2015 ■ 2016



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2012	Inventory	218.0	255.0	284.0	278.0	266.0	260.0	244.0	228.0	223.0	199.0	190.0	159.0
	New Listings	60.0	91.0	99.0	89.0	73.0	52.0	45.0	44.0	54.0	41.0	40.0	18.0
2013	Inventory	157.0	193.0	204.0	234.0	234.0	222.0	213.0	208.0	217.0	220.0	186.0	166.0
	New Listings	55.0	85.0	92.0	106.0	91.0	62.0	61.0	56.0	59.0	69.0	26.0	40.0
2014	Inventory	174.0	187.0	250.0	282.0	327.0	319.0	263.0	252.0	257.0	275.0	230.0	210.0
	New Listings	47.0	60.0	140.0	94.0	77.0	75.0	66.0	42.0	48.0	48.0	21.0	32.0
2015	Inventory	138.0	163.0	189.0	202.0	193.0	180.0	180.0	172.0	180.0	167.0	141.0	130.0
	New Listings	38.0	70.0	125.0	104.0	70.0	41.0	59.0	53.0	51.0	44.0	35.0	29.0
2016	Inventory	124.0	142.0	164.0	173.0	151.0	139.0						
	New Listings	45.0	85.0	113.0	105.0	54.0	44.0						

3 KEY TAKEAWAYS

1. Current market conditions in the City of Charlottesville are strongly in favor of sellers, but despite these conditions buyer demand remains strong as total sales increased 7% year-over-year.
2. The drastic decline in inventory levels, which pushed months of inventory down to just one month, has caused a corresponding, significant increase in prices as median sales prices climbed to \$280,000 from \$264,000.
3. The significant increase in the number of contracts written in the first half of 2016 is a positive indicator of high market activity in the second half of the year, but low inventory levels could constrain sales.

ALBEMARLE COUNTY MARKET ANALYSIS

Mid-Year 2016



Market Snapshot

2%

TOTAL SALES

There were 841 total sales in the first half of 2016 compared to 822 in 2015. This translates to a 2% year-over-year increase.

\$335,000

MEDIAN SALES PRICE

The median sales price in the first half of 2016 was \$335,000 compared to \$320,000 in 2015.

-10%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 10% compared to the end of Q2 2015.

73

DAYS ON MARKET

Homes sold in the first half of the year spent an average of 73 days on market before being sold.

9%

CONTRACTS WRITTEN

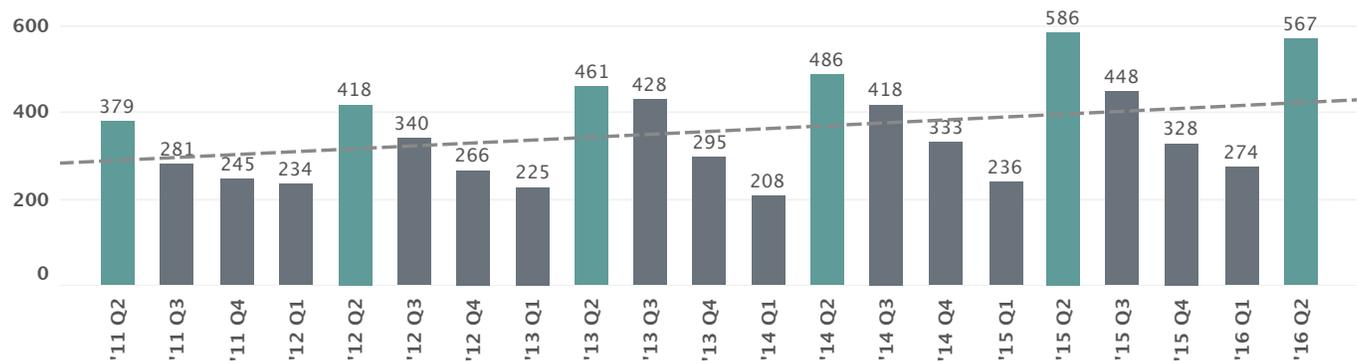
There were 1,066 contracts written in the first half of 2016 compared to 980 in 2015. This translates to a 9% year-over-year increase.

3

MONTHS OF INVENTORY

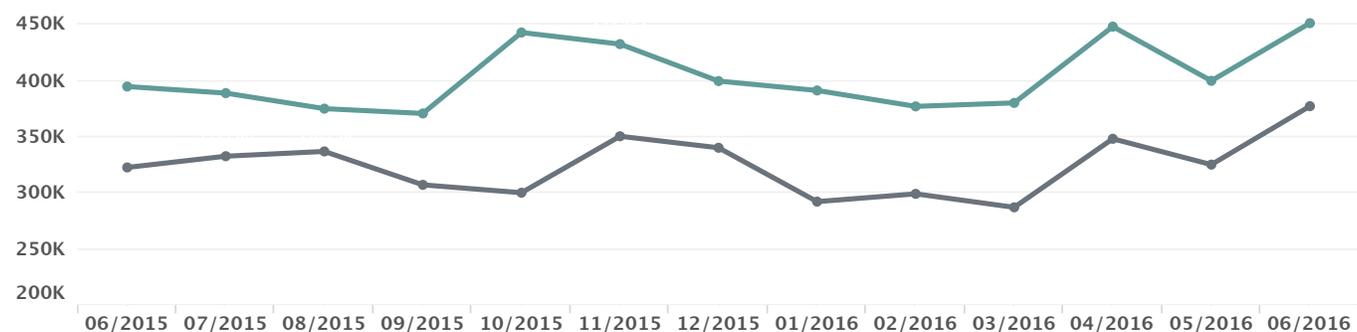
At the end of this past quarter, there were 3 months of inventory available.

Five Year Sales Trend (Total Sales)



Average & Median Price Trends

■ AVG. SALES PRICE ■ MEDIAN SALES PRICE



	06/2015	07/2015	08/2015	09/2015	10/2015	11/2015	12/2015	01/2016	02/2016	03/2016	04/2016	05/2016	06/2016
Average	394,482	388,639	374,814	370,527	442,567	432,254	399,348	390,981	376,830	379,933	447,816	399,584	450,893
Median	322,500	332,500	336,750	307,000	300,000	350,250	340,000	292,070	299,000	287,000	348,000	325,000	377,000

ALBEMARLE COUNTY MARKET ANALYSIS

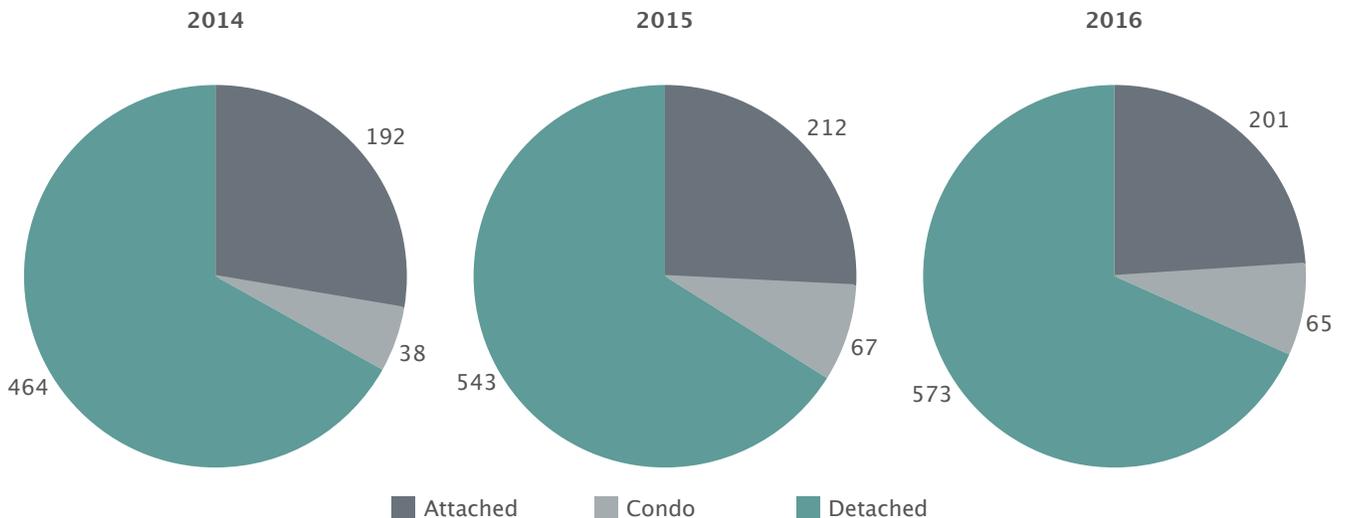
Mid-Year 2016



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	573	512,039	491,913	405,299	173	78	704
	% Change	5.52%	9.04%	7.58%	7.21%	4.32%	-1.08%	4.92%
	2015	543	469,596	457,253	378,043	166	79	671
	% Change	17.03%	-6.41%	-5.04%	-2.29%	2.97%	-19.81%	13.15%
	2014	464	501,756	481,527	386,904	161	98	593
ATTACHED	2016	201	275,393	272,199	244,900	149	54	273
	% Change	-5.19%	-0.34%	-1.00%	-5.18%	5.20%	-13.16%	19.21%
	2015	212	276,334	274,949	258,266	141	62	229
	% Change	10.42%	-1.76%	-1.77%	3.74%	-2.71%	-28.06%	7.01%
	2014	192	281,271	279,891	248,950	145	86	214
CONDO	2016	65	168,111	161,002	105,000	140	87	82
	% Change	-2.99%	-9.11%	-9.47%	-17.65%	4.40%	-21.76%	2.50%
	2015	67	184,954	177,834	127,500	134	111	80
	% Change	76.32%	15.73%	17.34%	4.12%	-2.82%	-4.81%	77.78%
	2014	38	159,820	151,558	122,450	138	116	45

Year-to-Date Sales by Property Type



ALBEMARLE COUNTY MARKET ANALYSIS

Mid-Year 2016



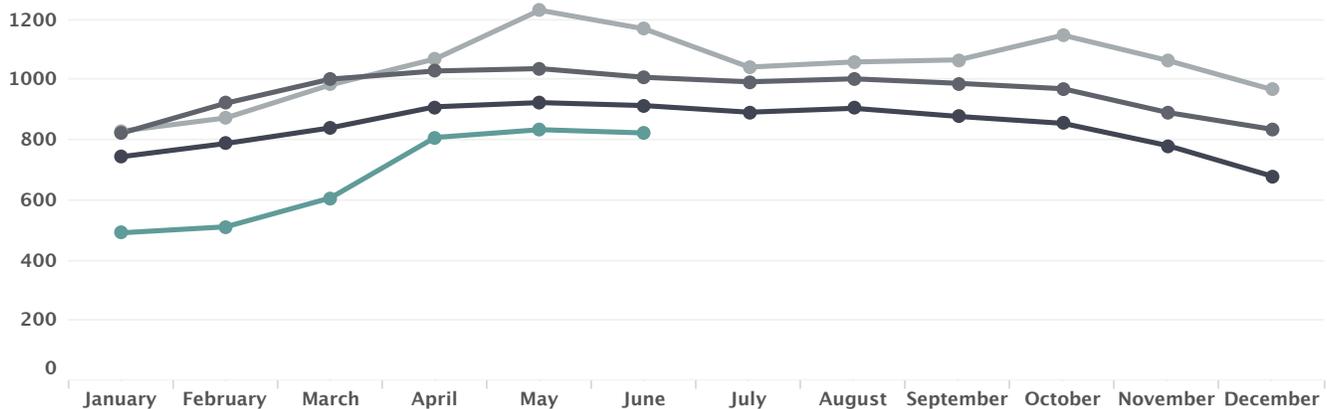
Inventory Levels & Months of Inventory*

*(Excludes proposed listings)

	June 2015		May 2016		June 2016	
	Inventory	Months of Inventory	Inventory	Months of Inventory	Inventory	Months of Inventory
Single Family	605	4.09	550	4.04	543	3.19
Attached	98	1.42	86	2.15	83	1.38
Condo	48	3.43	52	3.06	46	3.29
All	751	3.70	688	3.73	672	2.98

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						
	New Listings	169	250	393	343	270	221						

3 KEY TAKEAWAYS

1. Consistent with trends across the region, the current market conditions in Albemarle County strongly favor sellers. Limited inventory levels led to a slight increase in total sales and continued increases in prices.

2. While inventory levels at the end of the second quarter were down 10% from same time last year, they have remained consistent over the last three months which is a positive sign that we may experience a rise in inventory moving into the second half of the year.

3. Average days on market declined in every property type category, indicating that quality, accurately-priced homes are moving quickly as buyer demand remains strong.

FLUVANNA COUNTY MARKET ANALYSIS

Mid-Year 2016



Market Snapshot

-1%

TOTAL SALES

There were 186 total sales in the first half of 2016 compared to 188 total sales in 2015. This translates to a 1% year-over-year decrease.

\$187,650

MEDIAN SALES PRICE

The median sales price in the first half of 2016 was \$187,650 compared to \$206,234 in 2015.

-14%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 14% compared to the end of Q2 2015.

77

DAYS ON MARKET

Homes sold in the first half of 2016 spent an average of 77 days on market before being sold.

17%

CONTRACTS WRITTEN

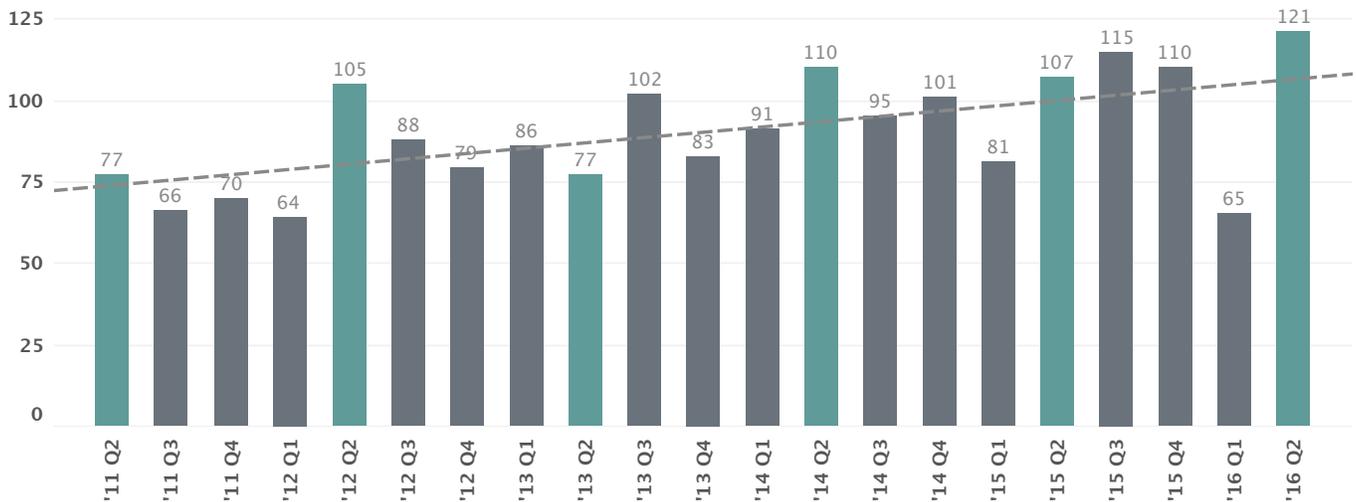
There were 253 contracts written in the first half of 2016 compared to 217 in 2015. This translates to a 17% year-over-year increase.

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	186	214,588	209,576	187,650	108	86	253
% Change	-1.06%	-10.39%	-9.53%	-9.01%	-2.01%	-22.20%	16.59%
2015	188	239,472	231,659	206,234	110	111	217
% Change	-6.47%	11.91%	12.10%	9.99%	5.69%	13.52%	-1.36%
2014	201	213,993	206,646	187,500	104	97	220

GREENE COUNTY MARKET ANALYSIS

Mid-Year 2016



Market Snapshot

-1%

TOTAL SALES

There were 131 total sales in the first half of 2016 compared to 132 total sales in 2015. This translates to a 1% year-over-year decrease.

\$233,000

MEDIAN SALES PRICE

The median sales price in the first half of 2016 was \$233,000 compared to \$215,000 in 2015.

-22%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 22% compared to the end of Q2 2015.

90

DAYS ON MARKET

Homes sold in the first half of 2016 spent an average of 90 days on market before being sold.

11%

CONTRACTS WRITTEN

There were 160 contracts written in the first half of 2016 compared to 144 in 2015. This translates to a 11% 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)



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	131	261,000	254,466	233,000	119	99	160
% Change	-0.76%	11.20%	10.40%	8.37%	-3.04%	23.35%	11.11%
2015	132	234,722	230,492	215,000	122	80	144
% Change	28.16%	-13.64%	-11.44%	-4.87%	3.13%	-39.69%	16.13%
2014	103	271,808	260,257	226,000	119	133	124

LOUISA COUNTY MARKET ANALYSIS

Mid-Year 2016



Market Snapshot

9%

TOTAL SALES

There were 136 total sales in the first half of 2016 compared to 125 total sales in 2015. This translates to a 9% year-over-year increase.

\$221,250

MEDIAN SALES PRICE

The median sales price in the first half of 2016 was \$221,250 compared to \$217,000 in 2015.

-14%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 14% compared to the end of Q2 2015.

68

DAYS ON MARKET

Homes sold in the first half of 2016 spent an average of 68 days on market before being sold.

8%

CONTRACTS WRITTEN

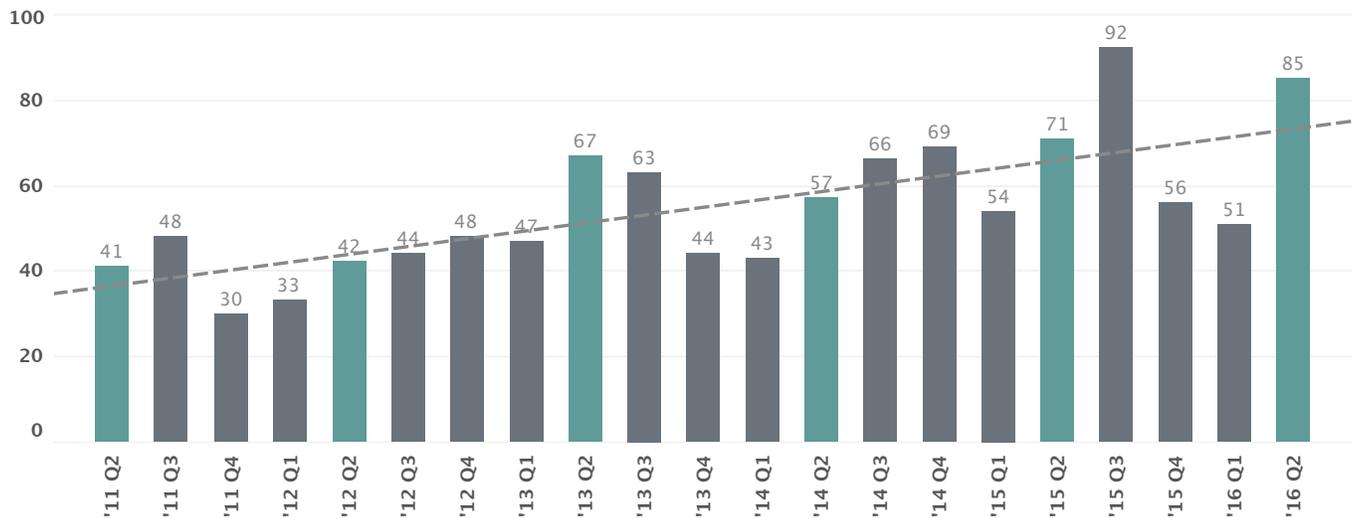
There were 170 contracts written in the first half of 2016 compared to 157 in 2015. This translates to a 11% year-over-year increase.

6

MONTHS OF INVENTORY

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

Five Year Sales Trend (Total Sales)



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	136	260,530	255,170	221,250	117	68	170
% Change	8.80%	0.67%	0.36%	1.96%	3.31%	-19.44%	8.28%
2015	125	258,787	254,247	217,000	113	84	157
% Change	25.00%	21.81%	21.94%	27.25%	13.25%	-21.33%	28.69%
2014	100	212,459	208,504	170,530	100	107	122

NELSON COUNTY MARKET ANALYSIS

Mid-Year 2016



Market Snapshot

-14%

TOTAL SALES

There were 92 total sales in the first half of 2016 compared to 107 total sales in 2015. This translates to a 14% year-over-year decrease.

\$211,000

MEDIAN SALES PRICE

The median sales price in the first half of 2016 was \$211,000 compared to \$162,000 in 2015.

-11%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 11% compared to the end of Q2 2015.

190

DAYS ON MARKET

Homes sold in the first half of 2016 spent an average of 190 days on market before being sold.

-15%

CONTRACTS WRITTEN

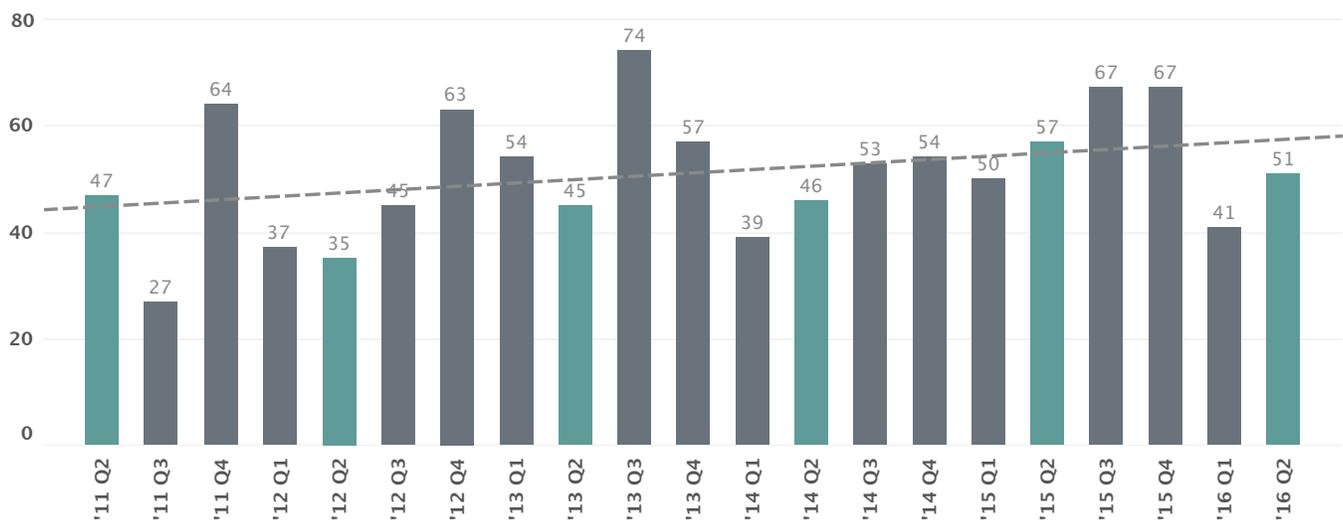
There were 99 contracts written in the first half of 2016 compared to 117 in 2015. This translates to a 15% year-over-year decrease.

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	92	281,563	254,729	211,000	139	190	99
% Change	-14.02%	15.18%	12.13%	30.25%	2.11%	-10.43%	-15.38%
2015	107	244,456	227,168	162,000	136	212	117
% Change	25.88%	-11.11%	-11.62%	-26.36%	-5.20%	36.47%	27.17%
2014	85	275,016	257,050	220,000	143	155	92