

ANNUAL MARKET REPORT CHARLOTTESVILLE

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CHARLOTTESVILLE

HELLO!

Nest Realty is proud to present the 2016 Nest Annual Report. This yearly wrap-up is designed to provide a thorough analysis of the Charlottesville real estate market. We've processed a year's worth of sales data to provide you with relevant metrics and statistics to explain what's happening in our local market. So whether you're looking to buy a new home, sell your current home, or simply learn more about the Charlottesville area real estate market, we hope you find this report to be an effective resource.

LOCAL

Drastic declines in inventory levels continued to be the story in 2016. Average inventory levels in the Charlottesville metropolitan statistical area (MSA) dropped more than 17% from 2015 levels. Limited inventory did not suppress sales however, as buyer demand remained strong resulting in a 7% year-overyear increase in sales in the Charlottesville MSA. This marks

the fifth consecutive year of sales growth for our region. As we expected at the beginning of the year, limited inventory levels resulted in increased sales prices. Average sales price in Albemarle County and the City of Charlottesville rose more than 5% and 6% respectively. As we move into 2017, current conditions continue to favor sellers as the the market is prepared to absorb an influx of inventory.

TRENDS

Activity in our local market mirrors many of the trends being witnessed at the national level. Limited inventory levels continued to be a common theme on a national level but didn't prevent existing homes sales from reaching a ten year high in 2016. Median sales prices rose throughout most parts of the country this past year as a result of depressed inventory levels. Moving into 2017, the trajectory of interest rates remain uncertain, but national outlooks are positive. This will be an important factor that we monitor throughout the year.

OUR TEAM

Once again, Nest Realty Charlottesville attained #1 market share in the entire MSA. Albemarle, and the City of Charlottesville for both closed volume representing buyers, and closed volume representing sellers. This marks the third vear in a row in which we have achieved this distinction. Inc. Magazine also recognized Nest Realty as one of the fastestgrowing private real estate brokerages in America for the fourth year in a row. We happily welcomed six new brokers to our team and are excited to have them as stewards of the Nest brand. We are also excited to be opening new offices in Staunton and Richmond, VA, and Durham, NC, in 2017, giving us a total of eight offices.

LOOK FOR OUR TREND INDICATORS







NEST BIRD'S-EYE VIEW

1N 2016
40%
OF TRANSACTIONS
IN THE CITY OF CHARLOTTESVILLE
AND
30%
OF TRANSACTIONS IN
ALBEMARLE COUNTY
INVOLVED A
NEST
AGENT



1,055•

TOTAL CLOSINGS

NEST RANKS

- TOTAL VOLUME OF LISTED PROPERTY SOLD IN MSA
- TOTAL VOLUME OF LISTED PROPERTY SOLD IN ALBEMARLE
- TOTAL VOLUME OF LISTED PROPERTY SOLD IN THE CITY OF CHARLOTTESVILLE
- TOTAL BUYER TRANSACTIONS IN MSA, ALBEMARLE, & CITY OF CHARLOTTESVILLE

TOTAL \$418,000,000







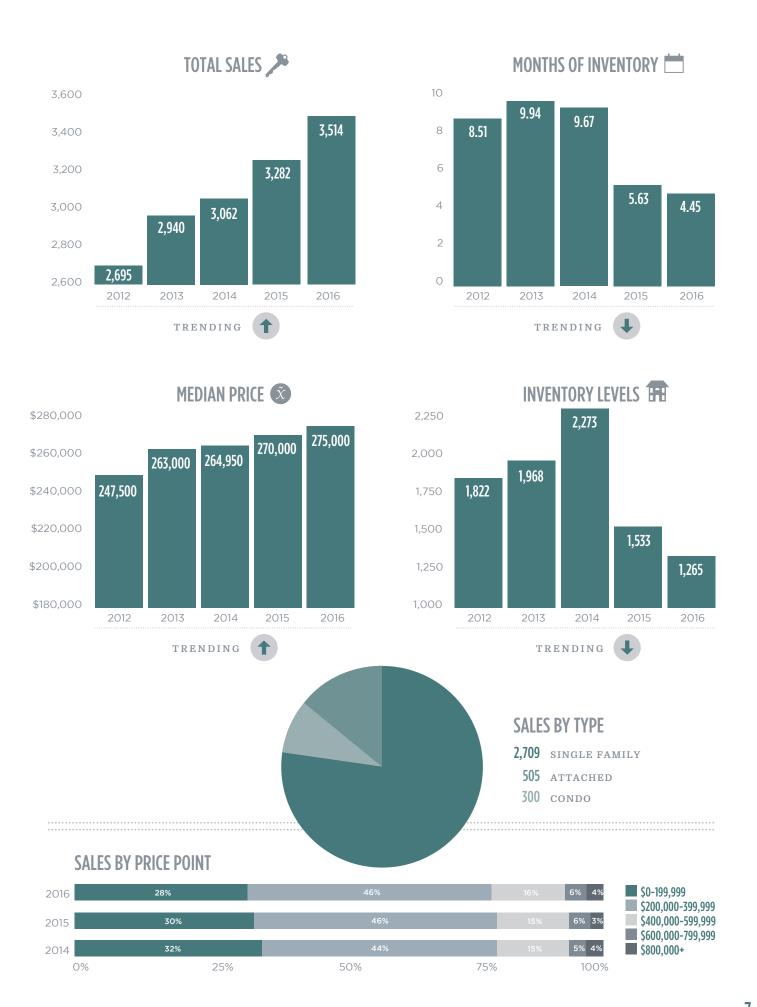




CHARLOTTESVILLE MSA

AREA ANALYSIS FOR CHARLOTTESVILLE MSA*

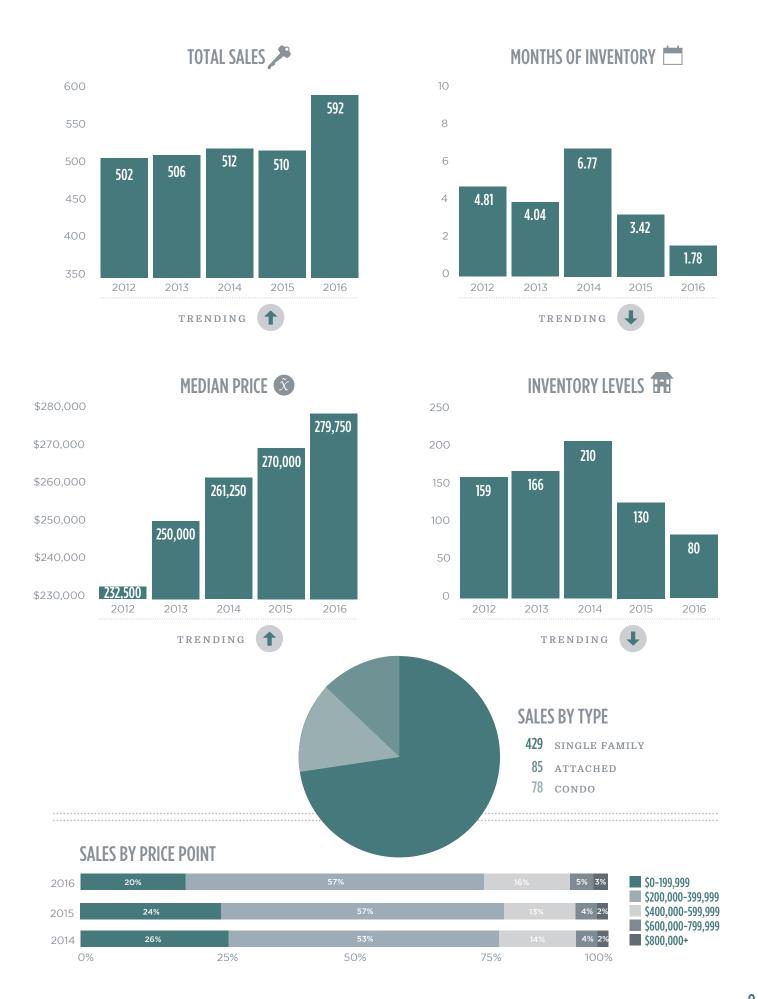
MSA	2014	%	2015	%	2016
Total Sales	3,062	7.18	3,282	7.07	3,514
Median Price	^{\$} 264,950	1.91	\$270,000	1.85	^{\$} 275,000
Price per Sq. Ft.	^{\$} 149	0.67	^{\$} 150	-0.67	^{\$} 149
Days on Market	101	-14.85	86	-10.47	77
Avg. List Price	\$349,309	-3.64	\$336,578	4.44	\$351,523
Avg. Sale Price	\$345,238	-5.55	\$326,094	4.73	\$341,534
Months of Inventory	9.67	-41.78	5.63	-20.96	4.45
Total Volume	⁵ 1,057,117,490	1.24	\$1,070,243,700	12.14	\$1,200,151,553





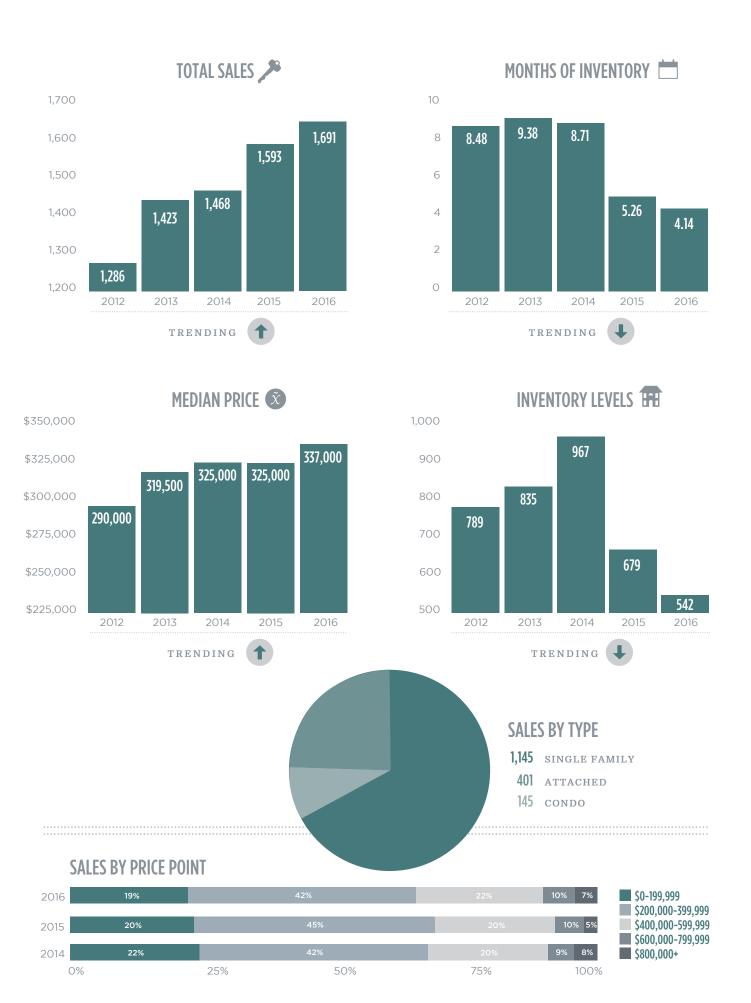
CITY OF CHARLOTTESVILLE

CHARLOTTESVILLE	2014	%	2015	%	2016
Total Sales	512	-0.39	510	16.08	592
Median Price	^{\$} 261,250	3.35	\$270,000	3.61	\$279,750
Price per Sq. Ft.	^{\$} 185	1.62	^{\$} 188	-0.53	^{\$} 187
Days on Market	76	-17.11	63	-12.70	55
Avg. List Price	\$325,856	-2.38	^{\$} 318,116	5.69	^{\$} 336,216
Avg. Sale Price	\$310,674	-0.36	\$309,551	6.30	\$329,063
Months of Inventory	6.77	-49.48	3.42	-47.95	1.78
Total Volume	\$159,065,097	-0.75	⁵ 157,871,434	23.40	\$194,805,526



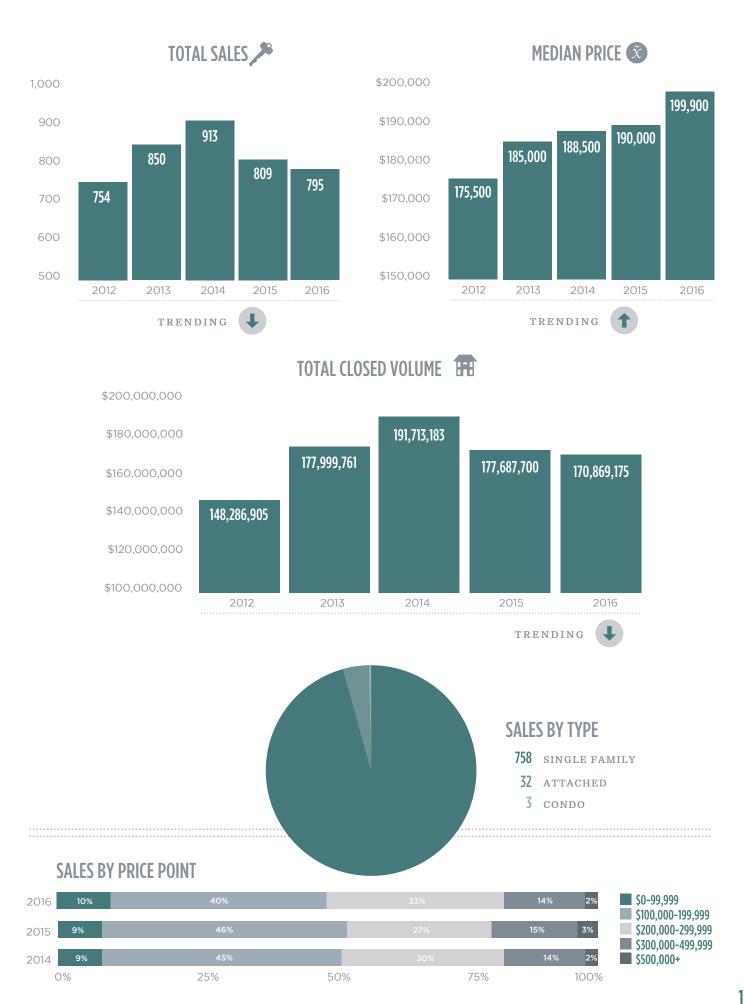


ALBEMARLE	2014	%	2015	%	2016
Total Sales	1,468	8.51	1,593	6.15	1,691
Median Price	\$325,000	0.00	\$325,000	3.69	\$337,000
Price per Sq. Ft.	^{\$} 160	-1.25	^{\$} 158	0.63	^{\$} 159
Days on Market	98	-24.49	74	-8.11	68
Avg. List Price	^{\$} 435,114	-6.61	\$406,342	5.46	\$428,548
Avg. Sale Price	\$427,808	-7.72	\$394,789	5.42	⁵ 416,192
Months of Inventory	8.71	-39.61	5.26	-21.29	4.14
Total Volume	\$628,022,691	0.14	⁵ 628,900,377	11.91	\$703,780,120



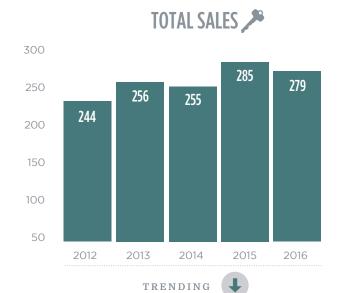


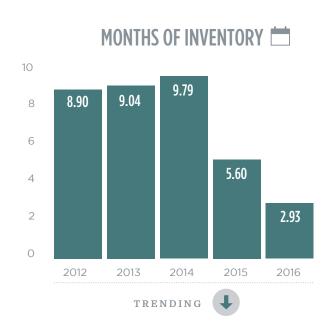
AUGUSTA	2014	%	2015	%	2016
Total Sales	913	-11.39	809	-1.73	795
Median Price	\$188,500	0.80	\$190,000	5.21	\$199,900
Price per Sq. Ft.	^{\$} 111	0.00	^{\$} 111	-2.70	^{\$} 108
Days on Market	137	-14.60	117	-14.53	100
Avg. List Price	^{\$} 217,763	4.53	\$227,622	-2.60	\$221,701
Avg. Sale Price	\$209,982	4.60	^{\$} 219,639	-2.14	^{\$} 214,930
Total Volume	\$191,713,183	-7.32	\$177,687,700	-3.84	\$170,869,175



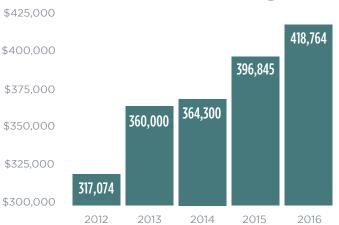


CROZET





MEDIAN PRICE 🕸



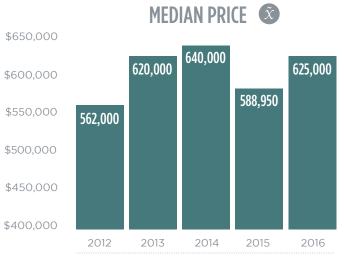
CROZET	2015	%	2016
Total Sales	285	-2.11	279
Median Price	\$396,845	5.52	⁵ 418,764
Days on Market	62	-11.29	55
Avg. List Price	\$416,067	9.91	⁵ 457,292
Avg. Sale Price	^{\$} 412,809	10.03	⁵ 454,213
Months of Inventory	5.60	-47.75	2.93
Total Volume	^{\$} 117,650,796	7.71	\$126,725,450





TOTAL SALES 🥕 TRENDING

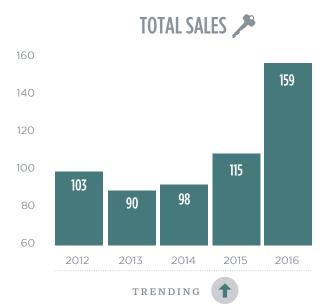




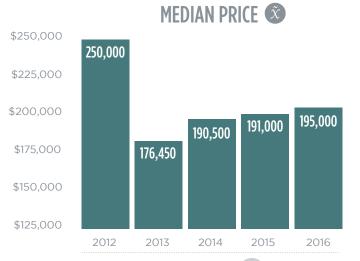
IVY	2015	%	2016
Total Sales	160	6.88	171
Median Price	\$588,950	6.12	\$625,000
Days on Market	89	10.11	98
Avg. List Price	\$763,540	11.90	\$854,393
Avg. Sale Price	\$721,390	11.46	\$804,097
Months of Inventory	7.85	-38.43	4.83
Total Volume	^{\$} 115,422,410	19.13	^{\$} 137,500,532











BARRACKS	2015	%	2016
Total Sales	115	38.26	159
Median Price	\$191,000	2.09	\$195,000
Days on Market	72	-8.33	66
Avg. List Price	^{\$} 301,829	-12.65	\$263,637
Avg. Sale Price	\$285,361	-9.70	⁵ 257,691
Months of Inventory	5.00	-31.11	3.44
Total Volume	\$32,816,549	24.85	^{\$} 40,972,824



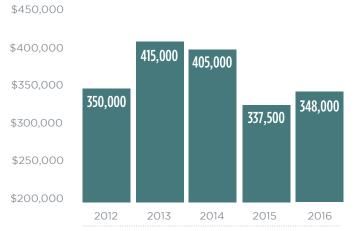


EARLYSVILLE





MEDIAN PRICE 🕸



EARLYSVILLE	2015	%	2016
Total Sales	70	12.86	79
Median Price	\$337,500	3.11	\$348,000
Days on Market	102	-2.94	99
Avg. List Price	^{\$} 441,784	-3.89	\$424,620
Avg. Sale Price	^{\$} 420,377	-2.54	\$409,693
Months of Inventory	8.67	-59.63	3.50
Total Volume	⁵ 29,426,399	9.99	\$32,365,779



A SAMPLING OF NEST'S

2016 SOLD PROPERTIES



121 BLOOMFIELD ROAD \$2,250,000



327 SW 6TH STREET \$215,000



656 SPRING FOREST LANE \$625,000



1204 BLUE RIDGE ROAD \$1,380,000



1310 COURTYARD DRIVE \$308,000



1528 WESTWOOD ROAD \$739,000



2326 HIGHLAND AVENUE \$430,000



2345 HYLAND CREEK DRIVE \$1,133,888



2436 BACON HOLLOW ROAD \$330,000



5085 RUTHERFORD ROAD \$1,380,000



5575 SUMMERDEAN ROAD \$323,000



6195 LAURA LANE \$312,000



715 LENOX HILL ROAD \$810,000



836 COLE STREET \$320,000



1110 MONTROSE AVENUE \$231,000



1855 CANDLEWOOD COURT \$193,000



2016 SPOTTSWOOD ROAD \$1,798,112



2276 OAKRIDGE COURT \$637,500



3300 MORGANTOWN ROAD \$340,500



3520 FOXWOOD DRIVE \$579,000



4776 BREAK HEART ROAD \$459,900



6568 PLANK ROAD \$745,000



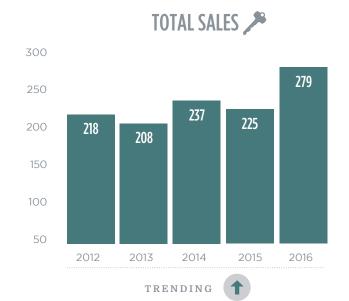
6571 WOODBOURNE LANE \$902,100



7111 HAMPSTEAD DRIVE \$770,000

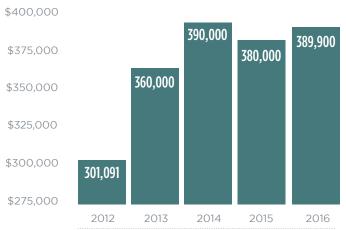


KESWICK





MEDIAN PRICE 🕸



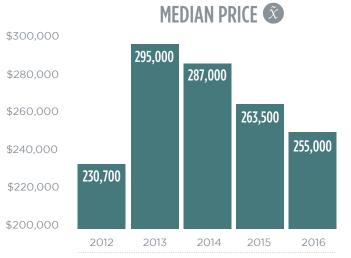
KESWICK	2015	%	2016
Total Sales	225	24.00	279
Median Price	\$380,000	2.61	\$389,900
Days on Market	92	-15.22	78
Avg. List Price	⁵ 468,210	7.89	\$505,167
Avg. Sale Price	⁵ 457,229	5.93	^{\$} 484,355
Months of Inventory	9.42	-48.13	4.89
Total Volume	\$102,876,749	31.36	\$135,137,078







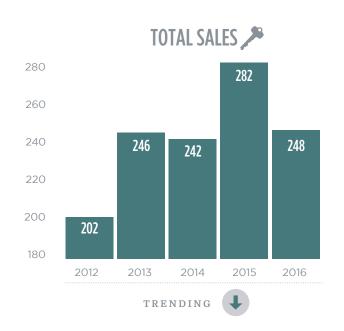




RIO	2015	%	2016
Total Sales	204	-13.73	176
Median Price	\$263,500	-3.23	\$255,000
Days on Market	62	16.13	72
Avg. List Price	^{\$} 293,354	1.51	⁵ 297,785
Avg. Sale Price	\$290,652	1.27	\$294,329
Months of Inventory	4.76	-50.98	2.33
Total Volume	\$59,293,055	-12.63	\$51,801,942

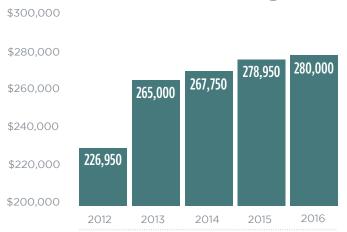


SOUTHSIDE





MEDIAN PRICE 🕸



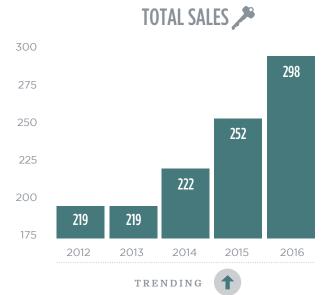
SOUTHSIDE	2015	%	2016
Total Sales	282	-12.06	248
Median Price	^{\$} 278,950	0.38	\$280,000
Days on Market	69	-1.45	68
Avg. List Price	\$321,991	5.88	\$340,940
Avg. Sale Price	^{\$} 311,762	7.16	\$334,070
Months of Inventory	5.98	-24.75	4.50
Total Volume	\$87,917,074	-5.76	\$82,849,304

TRENDING FLAT



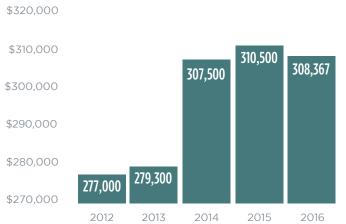


Z9 NORTH





MEDIAN PRICE 🕸



29 NORTH	2015	%	2016
Total Sales	252	18.25	298
Median Price	^{\$} 310,500	-0.69	\$308,367
Days on Market	69	-37.68	43
Avg. List Price	\$337,022	-3.06	\$326,722
Avg. Sale Price	⁵ 331,338	-2.57	\$322,833
Months of Inventory	4.48	-28.34	3.21
Total Volume	\$83,497,345	15.22	\$96,204,211

TRENDING FLAT

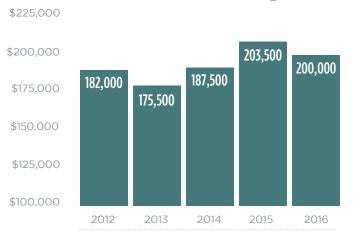


FLUVANNA





MEDIAN PRICE 🕸

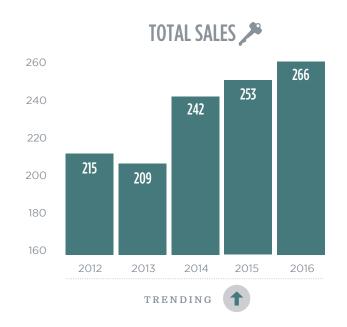


FLUVANNA	2015	%	2016
Total Sales	410	4.39	428
Median Price	\$203,500	-1.72	\$200,000
Days on Market	95	-16.84	79
Avg. List Price	⁵ 235,513	-1.11	\$232,888
Avg. Sale Price	\$228,222	0.01	\$228,250
Months of Inventory	7.60	-12.45	4.29
Total Volume	\$93,571,329	4.40	\$97,691,198



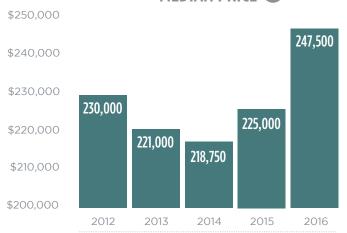


GREENE





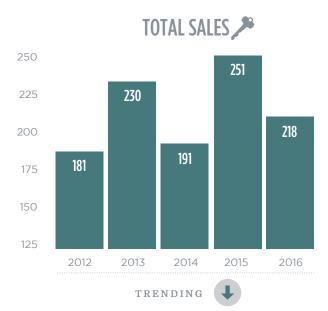
MEDIAN PRICE 🕸

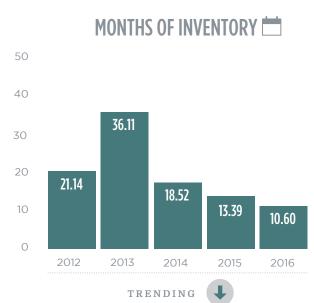


GREENE	2015	%	2016
Total Sales	253	5.14	266
Median Price	\$225,000	10.00	\$247,500
Days on Market	86	1.16	87
Avg. List Price	\$259,290	3.91	^{\$} 269,420
Avg. Sale Price	\$246,845	6.86	\$263,777
Months of Inventory	4.82	30.50	6.29
Total Volume	^{\$} 62,452,025	12.35	\$70,164,625

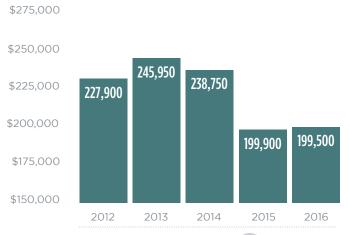








MEDIAN PRICE 🕸



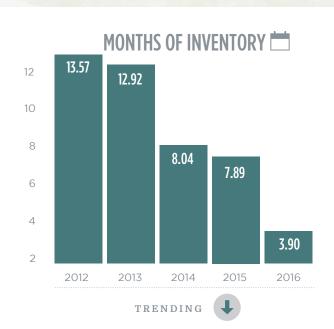
NELSON	2015	%	2016
Total Sales	251	-13.15	218
Median Price	\$199,900	-0.20	\$199,500
Days on Market	202	-3.96	194
Avg. List Price	⁵ 254,671	0.81	\$256,742
Avg. Sale Price	\$239,858	-1.82	\$235,498
Months of Inventory	13.39	-20.84	10.60
Total Volume	\$60,204,520	-14.73	\$51,338,589



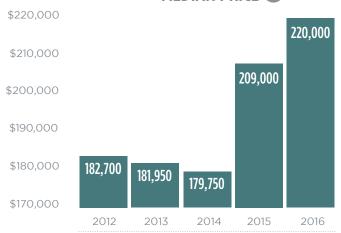


LOUISA





MEDIAN PRICE 🕸



LOUISA	2015	%	2016
Total Sales	265	20.38	319
Median Price	\$209,000	5.26	\$220,000
Days on Market	79	-1.27	78
Avg. List Price	\$260,464	1.37	\$264,025
Avg. Sale Price	^{\$} 253,751	1.76	⁵ 258,218
Months of Inventory	7.89	-50.57	3.90
Total Volume	^{\$} 67,244,015	22.50	\$82,371,495





- DAVE & DEBBIE

"THE EXPERTISE AND GUIDANCE PROVIDED BY OUR NEST AGENT WAS INVALUABLE.

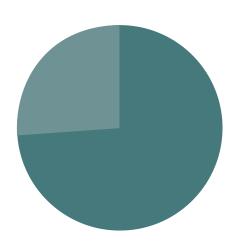
We developed an instant rapport with our Nest agent during the first meeting. She helped us explore housing options associated with relocating to Charlottesville from out of state. She helped with every step, providing advice, counsel and assistance with negotiations as we worked with a builder to construct our new home. Her expertise was invaluable. As we look back on the entire experience, from selecting our home to finishing construction and closing, we are confident we could not have done this without her expertise, trust and friendship."



NEW CONSTRUCTION







SALES BY TYPE

393 SINGLE FAMILY

138 ATTACHED

BY AREA	TOTAL SALES	% OF TOTAL SALES
Albemarle	326	61.39
Charlottesville City	48	9.04
Fluvanna	51	9.60
Greene	43	8.10
Louisa	63	11.86
Nelson	0	0.00



ESTATES AND FARMS

TO	2014	%	2015	%	2016	
CHARLOTTESVILLE	\$800,000-999,999	4	100.00	8	-12.50	7
	\$1,000,000-1,499,999	6	-66.67	2	200.00	6
	\$1,500,000+	2	0.00	2	0.00	2
ALBEMARLE	\$800,000-999,999	41	-24.39	31	87.10	58
	\$1,000,000-1,499,999	47	-25.53	35	-8.57	32
	\$1,500,000+	23	-21.74	18	33.33	24
SURROUNDING COUNTIES	\$800,000-999,999	8	-62.50	3	100.00	6
*Includes the counties of Fluvanna, Greene, Louisa,	\$1,000,000-1,499,999	4	0.00	4	-25.00	3
Madison, Nelson, and Orange	\$1,500,000+	2	150.00	5	20.00	6

TOTAL DOLLAR VOLUME OF SALES		2014	%	2015	%	2016
CHARLOTTESVILLE	\$800,000-999,999	\$3,594,600	93.71	\$6,963,000	-10.05	⁵ 6,263,000
	\$1,000,000-1,499,999	\$6,625,000	-62.45	\$2,488,000	196.83	\$7,385,150
	\$1,500,000+	\$3,817,690	-16.21	\$3,199,000	18.73	\$3,798,112
ALBEMARLE	\$800,000-999,999	\$35,638,439	-24.74	\$26,820,646	87.73	\$50,208,617
	\$1,000,000-1,499,999	\$55,100,242	-23.68	\$42,054,499	-8.41	\$38,518,161
	\$1,500,000+	\$90,176,416	-52.10	⁵ 43,190,500	43.74	^{\$} 62,081,199
SURROUNDING COUNTIES	\$800,000-999,999	\$6,808,000	-61.90	\$2,594,000	110.68	\$5,465,000
*Includes the counties of Fluvanna, Greene, Louisa,	\$1,000,000-1,499,999	\$4,900,000	5.92	\$5,190,000	-38.82	\$3,175,000
Madison, Nelson, and Orange	\$1,500,000+	\$24,940,000	-52.31	^{\$} 11,893,000	6.20	\$12,630,000

COUNTRY PROPERTY SALES

2016	ALBEMARLE	FLUVANNA	GREENE	LOUISA	MADISON	NELSON	ORANGE
5-24.99 Acres	116	35	17	41	16	27	20
25 + Acres	28	6	6	7	10	6	8
2015	ALBEMARLE	FLUVANNA	GREENE	LOUISA	MADISON	NELSON	ORANGE
5-24.99 Acres	111	34	14	40	24	26	15
25 + Acres	25	7	2	12	10	8	3

COUNTRY PROPERTY MEDIAN PRICE

2016	ALBEMARLE	FLUVANNA	GREENE	LOUISA	MADISON	NELSON	ORANGE
5-24.99 Acres	^{\$} 491,050	\$292,000	⁵ 350,000	\$240,000	\$303,150	\$259,900	\$337,500
25 + Acres	\$805,000	\$553,000	⁵ 468,000	\$515,000	\$645,000	\$195,000	\$592,000
2015	ALBEMARLE	FLUVANNA	GREENE	LOUISA	MADISON	NELSON	ORANGE
2015 5-24.99 Acres	\$458,000	5286,500	GREENE \$242,500	\$204,500	\$265,000	NELSON \$207,500	ORANGE \$234,000

LAND SALES

2016	ALBEMARLE	FLUVANNA	GREENE	LOUISA	MADISON	NELSON	ORANGE
0-4.99 Acres	66	58	21	51	3	26	5
5-24.99 Acres	43	11	6	11	6	22	5
25 + Acres	21	9	3	5	14	15	3
2015	ALBEMARLE	FLUVANNA	GREENE	LOUISA	MADISON	NELSON	ORANGE
2015 0-4.99 Acres	ALBEMARLE 62	FLUVANNA 39	GREENE 19	LOUISA 61	MADISON 6	NELSON 24	ORANGE
					MADISON 6 7		ORANGE 6

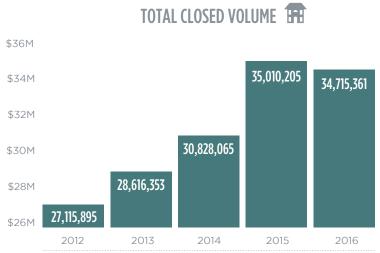
LAND MEDIAN PRICE

2016	ALBEMARLE	FLUVANNA	GREENE	LOUISA	MADISON	NELSON	ORANGE
0-4.99 Acres	^{\$} 145,000	\$30,000	⁵ 22,500	\$29,000	\$33,000	⁵ 46,450	\$28,400
5-24.99 Acres	^{\$} 16,000	\$72,000	\$93,750	\$50,000	\$96,000	⁵ 65,000	\$47,000
25 + Acres	\$375,000	\$165,000	\$333,000	^{\$} 667,548	⁵ 346,250	\$233,614	\$99,900
2015	ALBEMARLE	FLUVANNA	GREENE	LOUISA	MADISON	NELSON	ORANGE
0-4.99 Acres	\$200,000	\$35,000	\$52,000	\$85,500	\$45,000	⁵ 42,750	\$33,500
5-24.99 Acres	^{\$} 242,500	⁵ 65,000	^{\$} 74,750	\$66,000	\$100,000	^{\$} 72,250	\$65,000
25 + Acres	⁵ 412,500	^{\$} 137,500	\$241,000	\$86,000	⁵ 334,500	^{\$} 152,900	⁵ 232,500

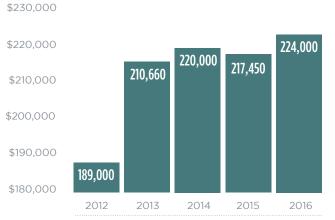


STAUNTON





MEDIAN PRICE 🕸



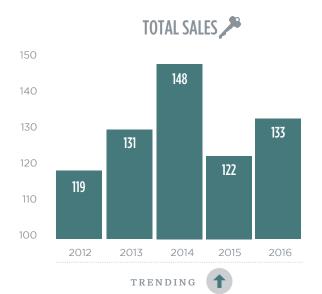
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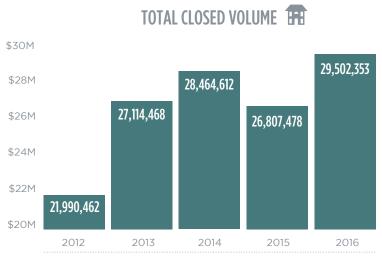
STAUNTON	2015	%	2016
Total Sales	146	1.37	148
Median Price	⁵ 217,450	3.01	\$224,000
Days on Market	120	-20.83	95
Avg. List Price	\$247,799	-2.16	\$242,454
Avg. Sale Price	\$239,796	-2.18	\$234,563
Total Volume	\$35,010,205	-0.84	⁵ 34,715,361

TRENDING FLAT



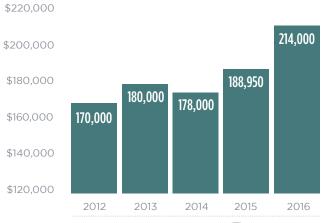
WAYNESBORO





TRENDING

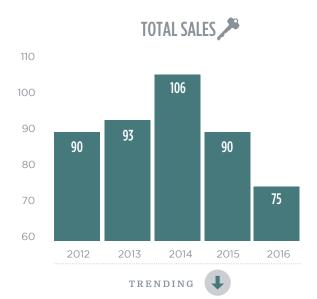
MEDIAN PRICE 🕸

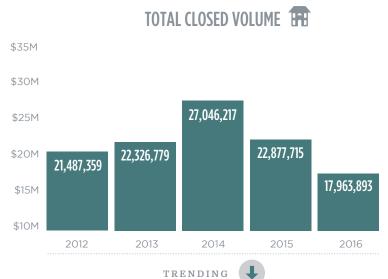


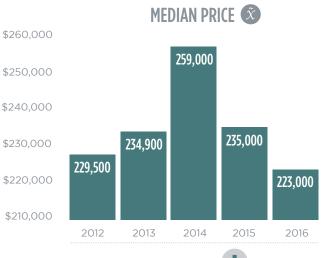
WAYNESBORO	2015	%	2016
Total Sales	122	9.02	133
Median Price	^{\$} 188,950	13.26	\$214,000
Days on Market	97	-25.77	72
Avg. List Price	\$227,145	-0.22	\$226,656
Avg. Sale Price	\$219,733	0.95	\$221,822
Total Volume	\$26,807,478	10.05	\$29,502,353



FISHERSVILLE







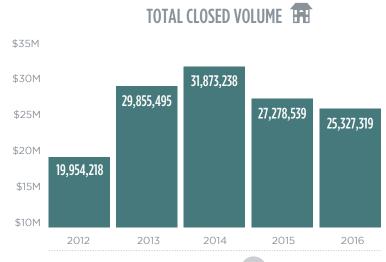
FISHERSVILLE	2015	%	2016
Total Sales	90	-16.67	75
Median Price	\$235,000	-5.11	\$223,000
Days on Market	111	-26.13	82
Avg. List Price	\$262,976	-6.36	\$246,257
Avg. Sale Price	\$254,197	-5.77	\$239,519
Total Volume	^{\$} 22,877,715	-21.48	\$17,963,893

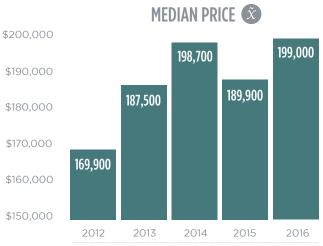




STUART'S DRAFT





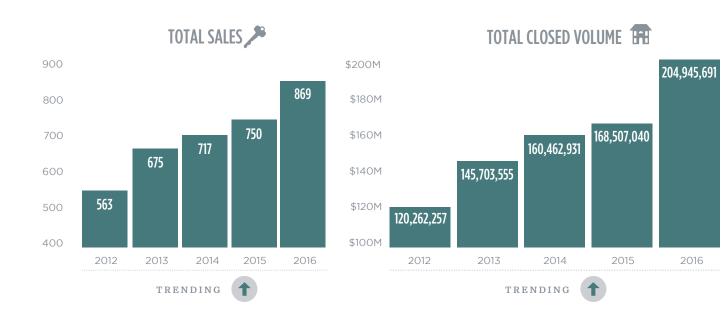


STUART'S DRAFT	2015	%	2016
Total Sales	139	-9.35	126
Median Price	^{\$} 189,900	4.79	\$199,000
Days on Market	99	-14.14	85
Avg. List Price	\$200,744	2.87	\$206,515
Avg. Sale Price	^{\$} 196,248	2.43	\$201,010
Total Volume	\$27,278,539	-7.15	\$25,327,319

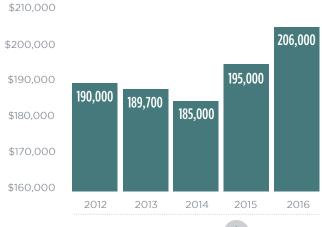




ROCKINGHAM COUNTY





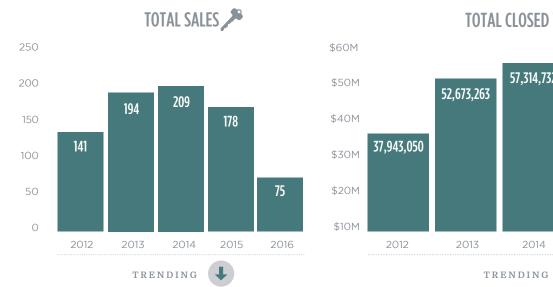


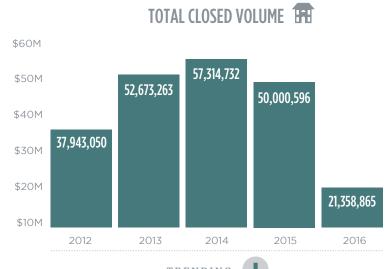
TRENDING	1
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ROCKINGHAM	2015	%	2016
Total Sales	750	15.87	869
Median Price	\$195,000	5.64	\$206,000
Days on Market	115	0.00	115
Avg. List Price	\$231,051	5.29	\$243,283
Avg. Sale Price	\$224,676	4.97	\$235,841
Total Volume	\$168,507,040	21.62	\$204,945,691

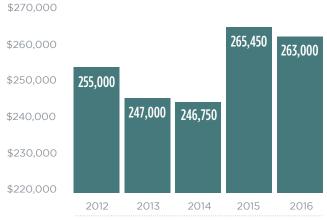


HARRISONBURG





MEDIAN PRICE 🕉



HARRISONBURG	2015	%	2016
Total Sales	178	-57.87	75
Median Price	\$265,450	-0.92	\$263,000
Days on Market	110	36.36	150
Avg. List Price	\$285,037	3.92	\$296,201
Avg. Sale Price	\$280,902	1.38	\$284,785
Total Volume	\$50,000,596	-57.28	\$21,358,865







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KEEPING YOU UP-TO-DATE ON THE MARKET'S ACTIVITY AND TRENDS.

