

# HOW'S THE MARKET?

FIRST QUARTER 2017 NEST REPORT

Albemarle County

City of Charlottesville

Fluvanna County

Greene County

Louisa County

Nelson County



# CHARLOTTESVILLE MSA MARKET ANALYSIS

## First Quarter 2017



### Market Snapshot

# 2%

#### TOTAL SALES

There were 600 total sales this past quarter compared to 587 in Q1 2016. This translates to a 2% year-over-year increase.

# \$270,693

#### MEDIAN SALES PRICE

The median sales price this past quarter was \$270,693 compared to \$250,000 in Q1 2016.

# -2%

#### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 2% compared to the end of Q1 2016.

# 87

#### DAYS ON MARKET

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

# 16%

#### CONTRACTS WRITTEN

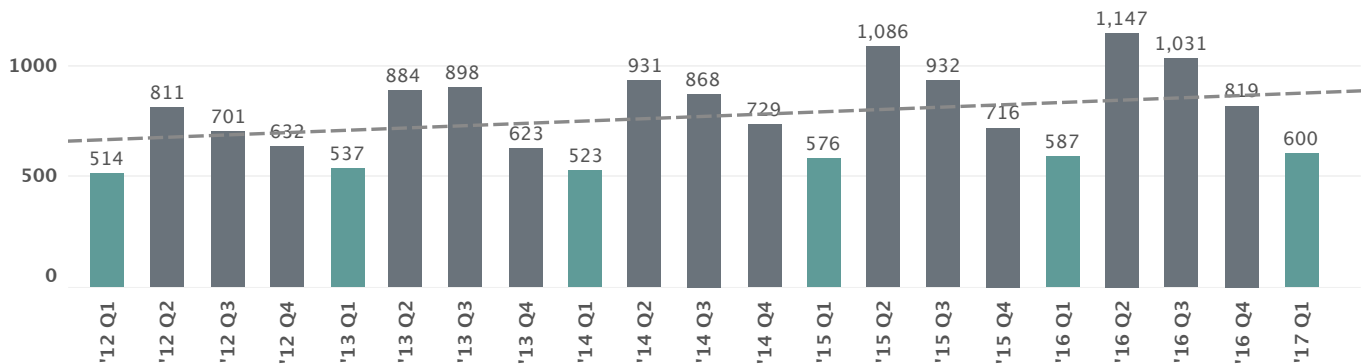
There were 1,092 contracts written this past quarter compared to 943 in Q1 2016. This translates to a 16% year-over-year increase.

# 7

#### MONTHS OF INVENTORY

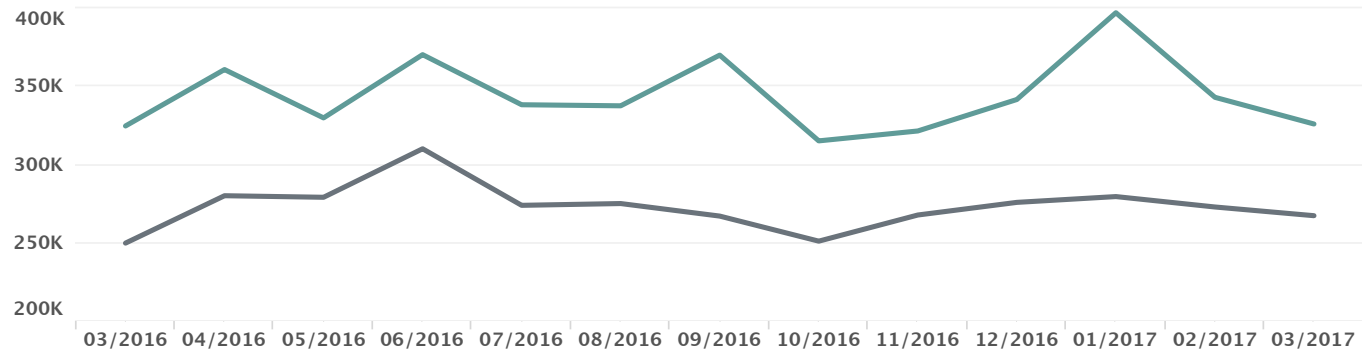
At the end of this past quarter, there were 7 months of inventory available.

### Five Year Sales Trend (Total Sales)



### Average & Median Price Trends

■ AVG. SALES PRICE ■ MEDIAN SALES PRICE



	03/2016	04/2016	05/2016	06/2016	07/2016	08/2016	09/2016	10/2016	11/2016	12/2016	01/2017	02/2017	03/2017
Average	324,497	360,517	329,660	370,017	338,050	337,373	369,717	314,993	321,315	341,396	396,760	342,795	325,765
Median	249,750	280,000	279,000	309,950	273,865	275,000	267,000	251,000	267,684	275,750	279,450	272,806	267,250

# CHARLOTTESVILLE MSA MARKET ANALYSIS

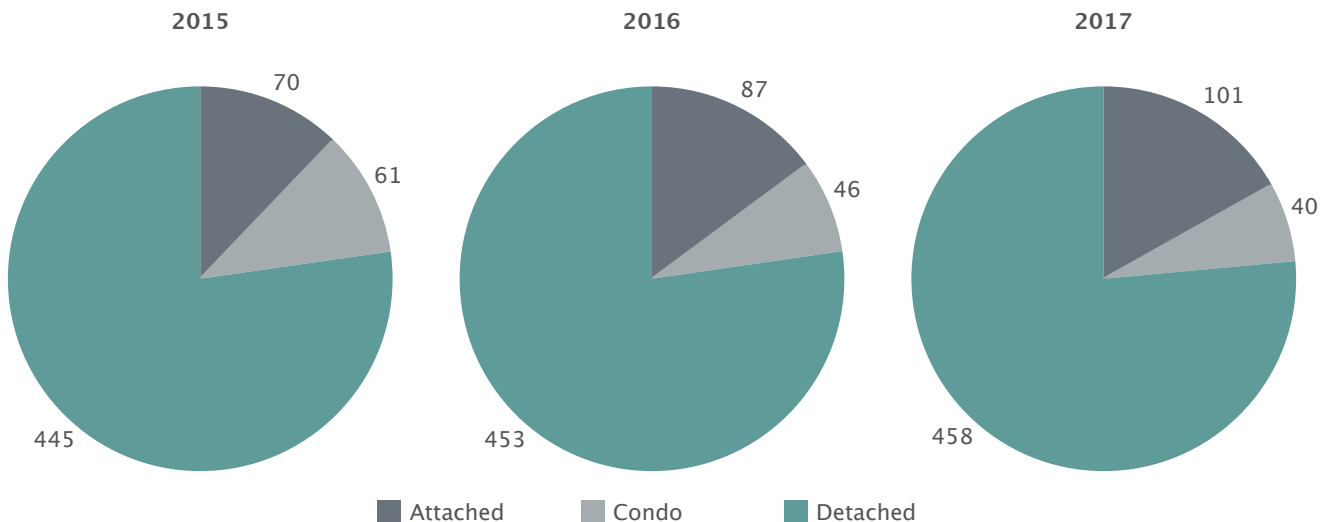
## First Quarter 2017



### 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	2017 Q1	458	384,351	374,412	286,000	153	87
	% Change	1.10%	11.33%	11.50%	7.92%	6.87%	-11.48%
	2016 Q1	453	345,249	335,789	265,000	144	98
	% Change	1.80%	3.33%	3.21%	-5.19%	2.22%	-2.39%
	2015 Q1	445	334,116	325,347	279,500	140	101
ATTACHED	2017 Q1	101	288,065	286,268	259,000	150	59
	% Change	16.09%	6.55%	7.89%	14.10%	4.68%	-26.02%
	2016 Q1	87	270,355	265,331	227,000	143	80
	% Change	24.29%	1.14%	0.61%	-6.00%	5.47%	0.44%
	2015 Q1	70	267,296	263,716	241,500	136	79
CONDO	2017 Q1	40	161,105	155,075	134,950	159	153
	% Change	-13.04%	-14.41%	-13.26%	-1.85%	-13.74%	10.18%
	2016 Q1	46	188,239	178,772	137,500	184	138
	% Change	-24.59%	-5.86%	-6.11%	-1.79%	7.57%	-15.93%
	2015 Q1	61	199,963	190,403	140,000	171	165

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



# CHARLOTTESVILLE MSA MARKET ANALYSIS

## First Quarter 2017



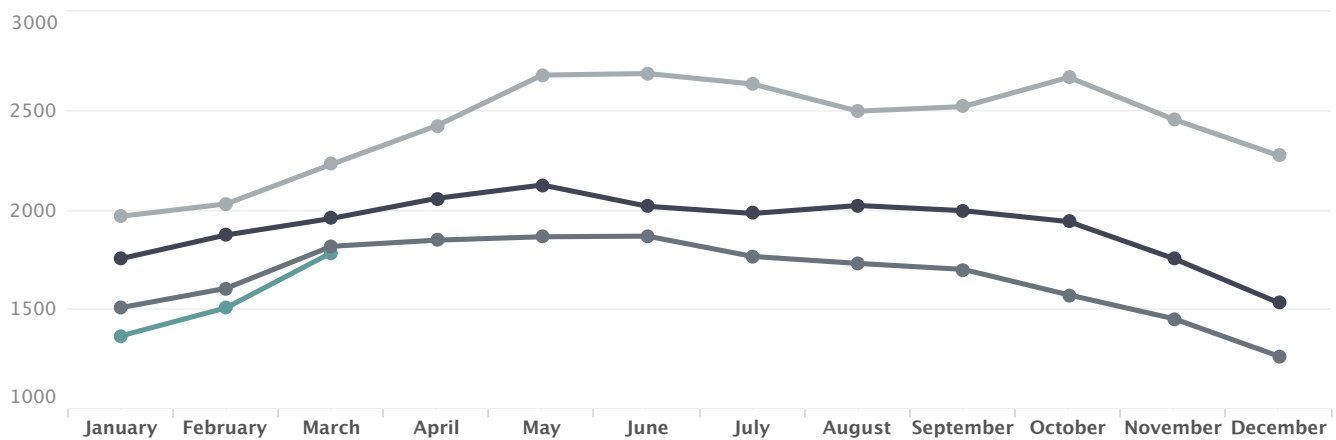
### Inventory Levels & Months of Inventory\*

\*(Excludes proposed listings)

	March 2016		March 2017	
	Inventory	Months of Inventory	Inventory	Months of Inventory
Single Family	1,217	7.38	1,031	5.03
Attached	136	4.69	118	3.28
Condo	186	10.33	139	9.27
All	1,539	7.50	1,288	5.33

### Four Year Historical Inventory

■ 2014 ■ 2015 ■ 2016 ■ 2017



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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	1,767	1,732	1,702	1,574	1,454	1,265
	New Listings	373	520	774	676	540	478	403	403	402	307	230	207
2017	Inventory	1,368	1,509	1,786									
	New Listings	423	514	766									

### 3 KEY TAKEAWAYS

1. Examining the numbers for the MSA as a whole highlights the importance of evaluating micro markets in addition to the larger picture when making real estate decisions.
2. Broadly speaking, inventory is down moderately at 2%, but contract activity is up significantly along with an 11.5% year-over-year increase in average prices.
3. We experienced an upward tick in attached home sales as a percentage of the entire market, rising to more than 16% of the total market up from 14% in Q1 2016.

# CITY OF CHARLOTTESVILLE MARKET ANALYSIS

## First Quarter 2017



### Market Snapshot

# -13%

#### TOTAL SALES

There were 87 total sales this past quarter compared to 100 in Q1 2016. This translates to a 13% year-over-year decrease.

# 45

#### DAYS ON MARKET

Homes sold this past quarter spent an average of 45 days on market before being sold.

# \$281,900

#### MEDIAN SALES PRICE

The median sales price this past quarter was \$281,900 compared to \$267,000 in Q1 2016.

# FLAT

#### CONTRACTS WRITTEN

There were 1,092 contracts written this past quarter compared to 943 in Q1 2016. This translates to a 16% year-over-year increase.

# -22%

#### TOTAL INVENTORY

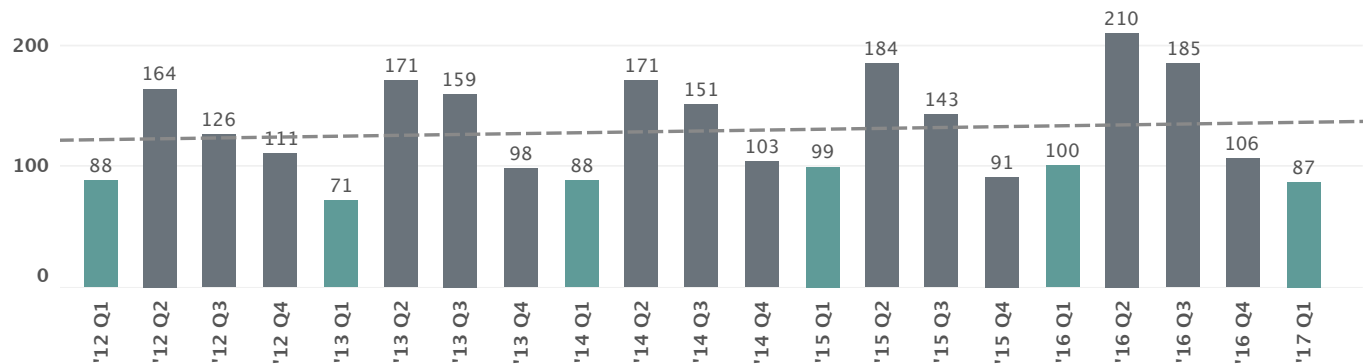
At the end of this past quarter, total inventory levels were down 22% compared to the end of Q1 2016.

# 4

#### MONTHS OF INVENTORY

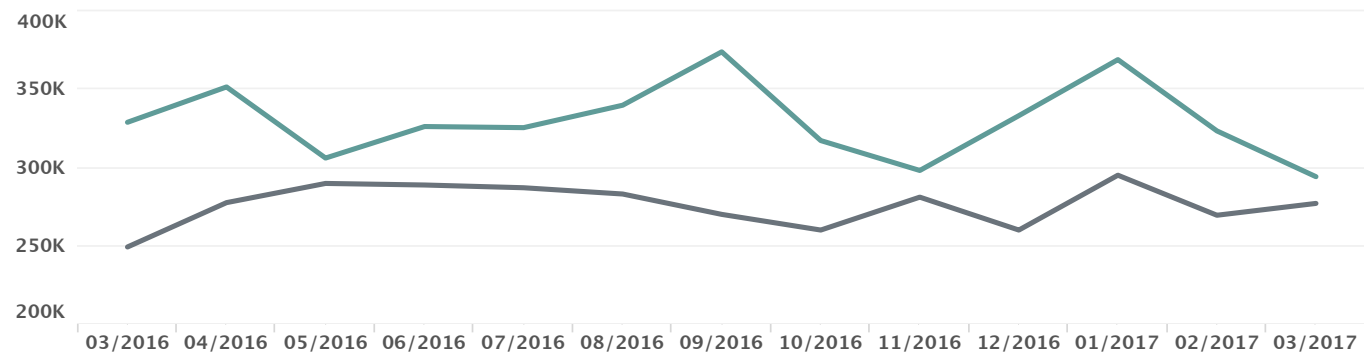
At the end of this past quarter, there were 4 months of inventory available.

### Five Year Sales Trend (Total Sales)



### Average & Median Price Trends

■ AVG. SALES PRICE ■ MEDIAN SALES PRICE



	03/2016	04/2016	05/2016	06/2016	07/2016	08/2016	09/2016	10/2016	11/2016	12/2016	01/2017	02/2017	03/2017
Average	328,769	351,323	305,947	326,062	325,355	339,665	373,719	317,104	298,022	333,000	368,760	323,268	294,059
Median	249,200	277,500	289,750	288,750	287,000	283,000	270,000	260,000	281,000	260,000	295,000	269,450	277,000

# CITY OF CHARLOTTESVILLE MARKET ANALYSIS

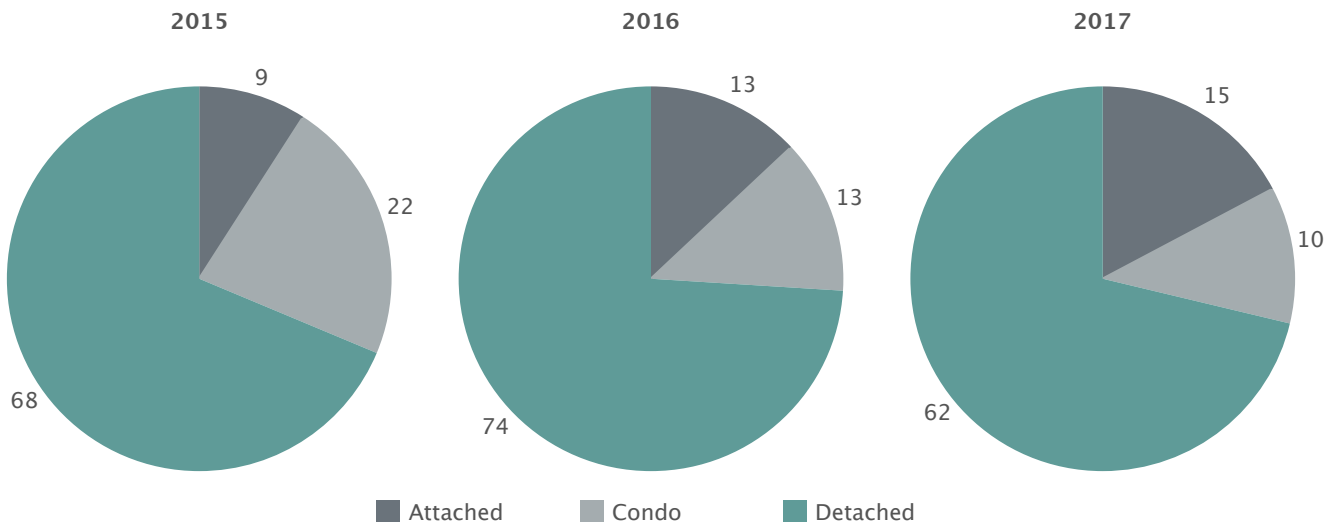
## First Quarter 2017



### 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	2017 Q1	62	371,591	365,060	297,000	204	33	116
	% Change	-16.22%	4.74%	4.88%	3.43%	9.93%	-48.72%	-4.13%
	2016 Q1	74	354,772	348,074	287,150	185	65	121
	% Change	8.82%	5.60%	6.52%	-0.98%	2.52%	-21.08%	15.24%
	2015 Q1	68	335,946	326,781	290,000	181	82	105
ATTACHED	2017 Q1	15	217,960	216,614	160,000	135	30	28
	% Change	15.38%	-1.19%	1.67%	-17.53%	3.23%	-57.24%	-17.65%
	2016 Q1	13	220,576	213,057	194,000	131	69	34
	% Change	44.44%	-12.81%	-13.09%	-20.82%	-0.91%	-12.12%	88.89%
	2015 Q1	9	252,996	245,135	245,000	132	79	18
CONDO	2017 Q1	10	260,240	253,500	237,000	257	145	27
	% Change	-23.08%	-1.39%	-0.41%	-2.87%	-6.15%	22.97%	58.82%
	2016 Q1	13	263,915	254,538	244,000	274	118	17
	% Change	-40.91%	0.32%	0.28%	35.93%	21.72%	5.79%	-32.00%
	2015 Q1	22	263,073	253,822	179,500	225	112	25

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



# CITY OF CHARLOTTESVILLE MARKET ANALYSIS

## First Quarter 2017



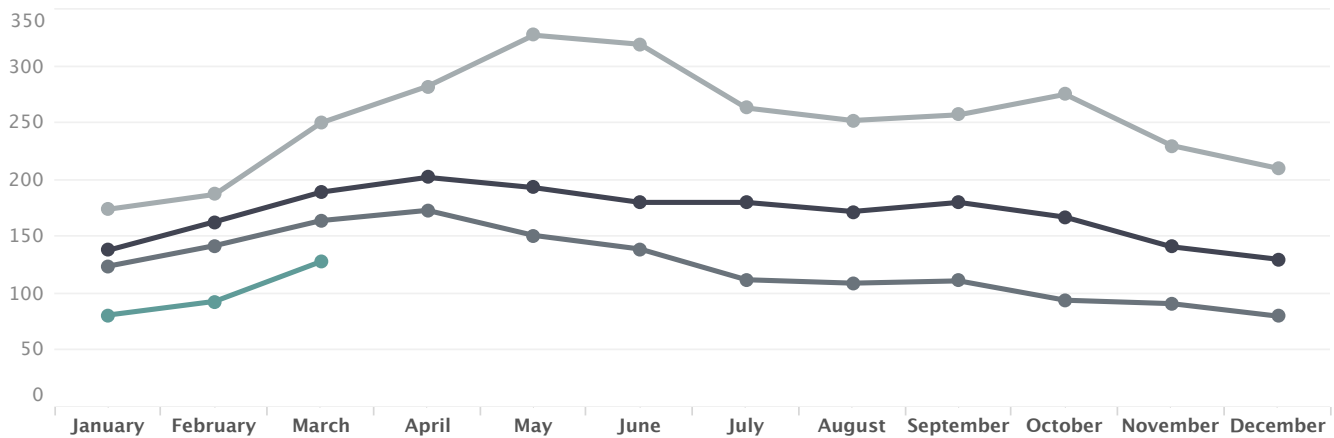
### Inventory Levels & Months of Inventory\*

\*(Excludes proposed listings)

	March 2016		March 2017	
	Inventory	Months of Inventory	Inventory	Months of Inventory
Single Family	93	4.04	71	3.09
Attached	28	9.33	16	3.20
Condo	37	7.40	21	5.25
All	158	5.76	108	3.52

### Four Year Historical Inventory

■ 2014 ■ 2015 ■ 2016 ■ 2017



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2014	Inventory	174	187	250	282	327	319	263	252	257	275	230	210
	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	167	141	130
	New Listings	38	70	125	104	70	41	59	53	51	44	35	29
2016	Inventory	124	142	164	173	151	139	112	109	111	94	91	80
	New Listings	45	85	113	105	54	44	54	55	43	28	33	16
2017	Inventory	81	93	128									
	New Listings	50	69	124									

### 3 KEY TAKEAWAYS

1. The decline in total sales this past quarter has been driven entirely by available inventory and more specifically the lack of available inventory. Simply, there are more buyers in the City than there are homes for sale.
2. Based on current conditions, the City market will likely continue to experience high demand as interest rates remain low and buyers seek the convenience of city living.
3. Price per square foot in the single family segment rose 10% year-over-year climbing to more than \$200 per square foot for the first time in the last several years.

# ALBEMARLE COUNTY MARKET ANALYSIS

## First Quarter 2017



### Market Snapshot

# FLAT

#### TOTAL SALES

There were 279 total sales this past quarter compared to 279 in Q1 2016. This translates to a flat year-over-year trajectory.

# \$368,500

#### MEDIAN SALES PRICE

The median sales price this past quarter was \$368,500 compared to \$292,070 in Q1 2016.

# 21%

#### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were up 21% compared to the end of Q1 2016.

# 77

#### DAYS ON MARKET

Homes sold this past quarter spent an average of 77 days on market before being sold.

# 10%

#### CONTRACTS WRITTEN

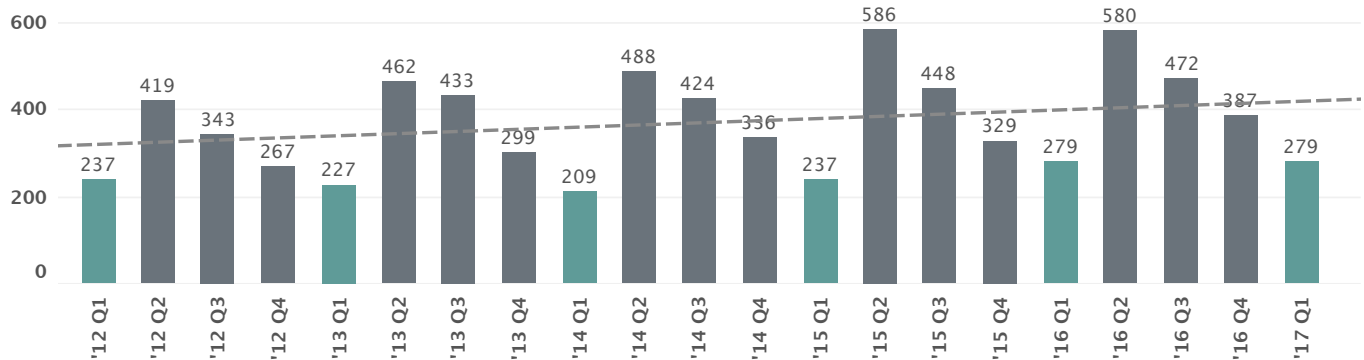
There were 542 contracts written this past quarter compared to 493 in Q1 2016. This translates to a 10% year-over-year increase.

# 7

#### MONTHS OF INVENTORY

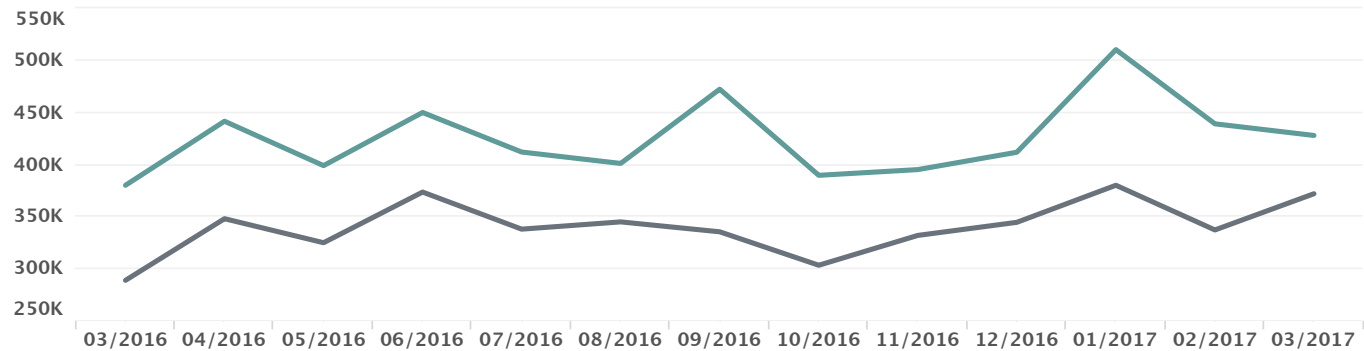
At the end of this past quarter, there were 7 months of inventory available.

### Five Year Sales Trend (Total Sales)



### Average & Median Price Trends

■ AVG. SALES PRICE ■ MEDIAN SALES PRICE



	03/2016	04/2016	05/2016	06/2016	07/2016	08/2016	09/2016	10/2016	11/2016	12/2016	01/2017	02/2017	03/2017
Average	379,995	441,305	398,793	449,679	411,811	400,902	471,963	389,518	395,004	411,615	509,836	438,808	427,684
Median	289,000	348,000	325,000	373,500	338,000	344,950	335,450	303,438	332,000	344,531	380,000	337,220	371,905



# ALBEMARLE COUNTY MARKET ANALYSIS

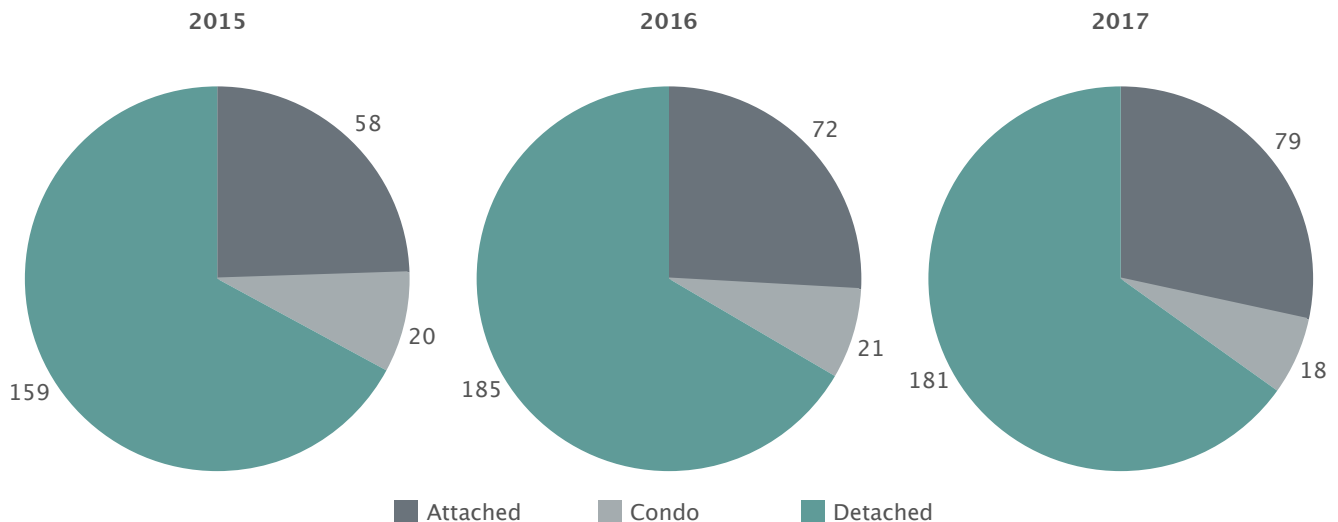
## First Quarter 2017



### 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	2017 Q1	181	553,382	539,416	470,000	175	88	371
	% Change	-2.16%	20.00%	19.99%	25.33%	9.77%	-11.81%	12.08%
	2016 Q1	185	461,136	449,533	375,000	160	100	331
	% Change	16.35%	-2.67%	-2.90%	-6.25%	-1.71%	16.96%	8.17%
	2015 Q1	159	473,776	462,968	400,000	163	85	306
ATTACHED	2017 Q1	79	301,471	299,645	260,385	152	59	139
	% Change	9.72%	7.39%	8.56%	9.91%	4.87%	-29.54%	9.45%
	2016 Q1	72	280,738	276,025	236,905	145	83	127
	% Change	24.14%	3.01%	2.32%	-1.60%	5.50%	8.59%	19.81%
	2015 Q1	58	272,532	269,757	240,750	138	76	106
CONDO	2017 Q1	18	120,722	117,500	123,625	126	41	27
	% Change	-14.29%	-15.56%	-13.07%	19.16%	-8.93%	-69.72%	-15.62%
	2016 Q1	21	142,962	135,167	103,750	138	135	32
	% Change	5.00%	-22.83%	-22.18%	-9.39%	4.70%	-17.23%	-13.51%
	2015 Q1	20	185,267	173,700	114,500	132	163	37

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



# ALBEMARLE COUNTY MARKET ANALYSIS

## First Quarter 2017

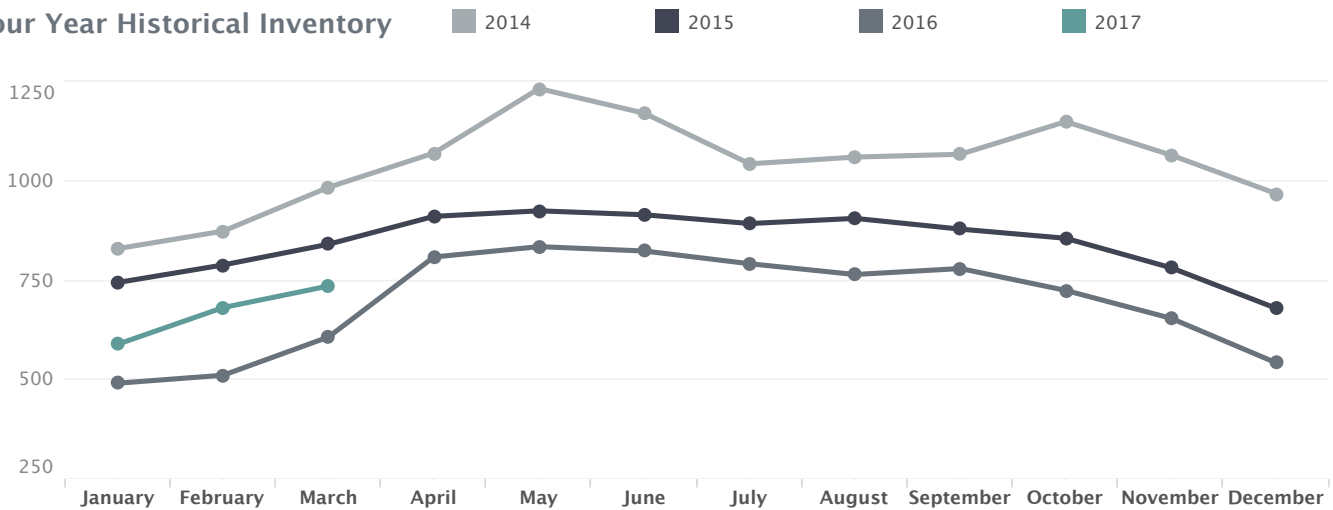


### Inventory Levels & Months of Inventory\*

\*(Excludes proposed listings)

	March 2016		March 2017	
	Inventory	Months of Inventory	Inventory	Months of Inventory
Single Family	478	7.02	451	5.64
Attached	73	3.04	84	3.00
Condo	56	8.00	37	9.25
All	607	6.63	572	5.48

### Four Year Historical Inventory



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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	791	764	779	724	654	542
	New Listings	169	250	393	343	270	221	198	167	212	150	102	94
2017	Inventory	589	681	735									
	New Listings	218	279	413									

### 3 KEY TAKEAWAYS

1. While total sales were flat, 130 homes that sold this past quarter went under contract in 15 days or less. On average, those 130 homes sold for 99.6% of asking price.
2. The uptick in attached home sales is driven both by new available inventory as well as strong buyer demand for low maintenance living.
3. We continue to have a seasonal market; look for more inventory to continue to come to the market as we move into the spring before tapering off in late summer.

# FLUVANNA COUNTY MARKET ANALYSIS

## First Quarter 2017



### Market Snapshot

# 40%

#### TOTAL SALES

There were 91 total sales this past quarter compared to 65 total sales in Q1 2016. This translates to a 40% year-over-year decrease.

# \$190,190

#### MEDIAN SALES PRICE

The median sales price this past quarter was \$190,190 compared to \$177,500 in Q1 2016.

# -18%

#### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 18% compared to the end of Q1 2016.

# 101

#### DAYS ON MARKET

Homes sold this past quarter spent an average of 101 days on market before being sold.

# 57%

#### CONTRACTS WRITTEN

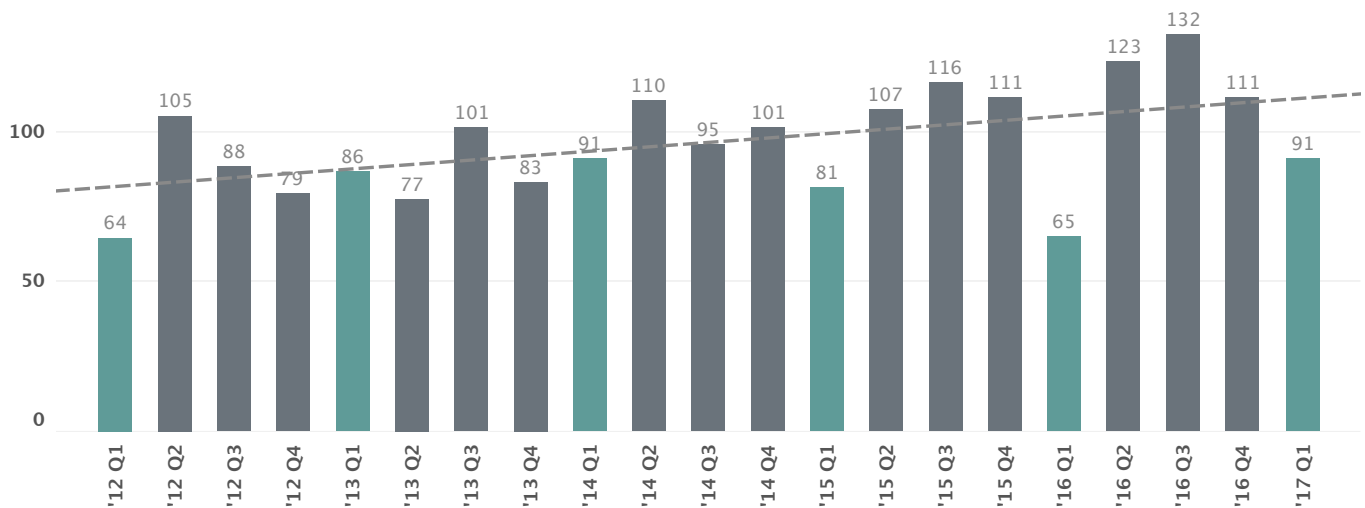
There were 148 contracts written this past quarter compared to 94 in Q1 2016. This translates to a 57% year-over-year increase.

# 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
2017 Q1	91	218,860	211,899	190,190	110.07	101	148
% Change	40.00%	4.86%	4.45%	7.15%	2.40%	-1.96%	57.45%
2016 Q1	65	208,711	202,866	177,500	107	103	94
% Change	-19.75%	0.04%	1.18%	-1.11%	8.35%	-9.73%	-6.93%
2015 Q1	81	208,624	200,492	179,500	99	115	101

# GREENE COUNTY MARKET ANALYSIS

## First Quarter 2017



### Market Snapshot

# FLAT

#### TOTAL SALES

There were 44 total sales this past quarter compared to 45 total sales in Q1 2016. This translates to a flat year-over-year trajectory.

# \$268,475

#### MEDIAN SALES PRICE

The median sales price this past quarter was \$268,475 compared to \$210,000 in Q1 2016.

# -16%

#### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 16% compared to the end of Q1 2016.

# 114

#### DAYS ON MARKET

Homes sold this past quarter spent an average of 114 days on market before being sold.

# 13%

#### CONTRACTS WRITTEN

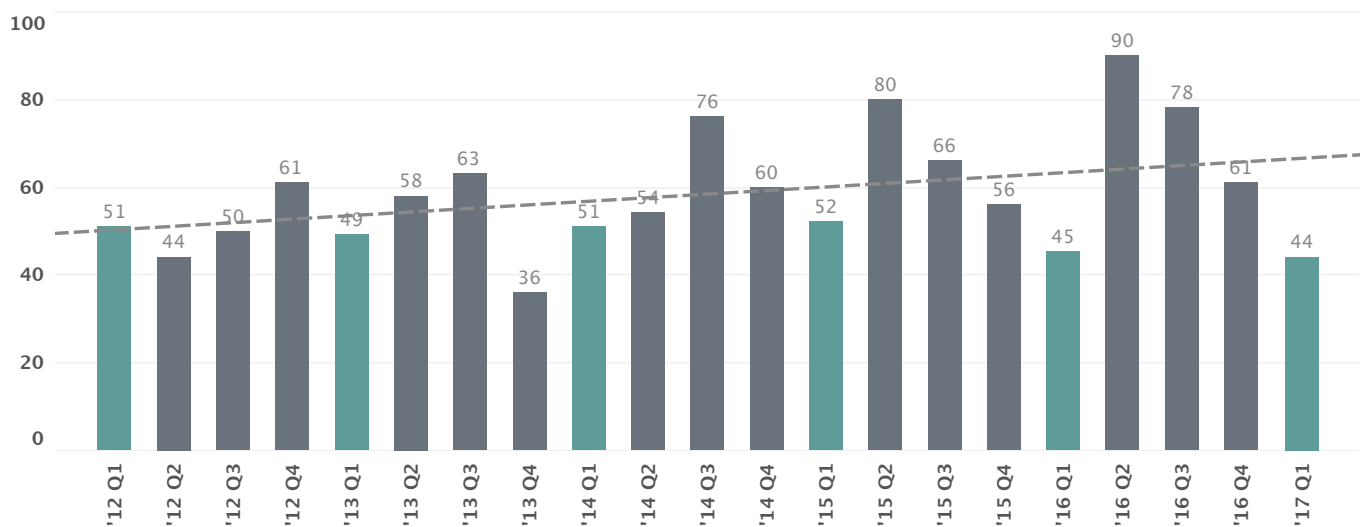
There were 76 contracts written this past quarter compared to 67 in Q1 2016. This translates to a 13% year-over-year increase.

# 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. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
2017 Q1	44	284,368	279,365	268,475	121	114	76
% Change	-2.22%	26.66%	28.22%	27.85%	8.18%	-0.50%	13.43%
2016 Q1	45	224,512	217,878	210,000	112	115	67
% Change	-13.46%	-3.95%	-5.33%	-1.18%	-2.73%	34.67%	-6.94%
2015 Q1	52	233,741	230,155	212,500	115	85	72

# LOUISA COUNTY MARKET ANALYSIS

## First Quarter 2017



### Market Snapshot

# 10%

#### TOTAL SALES

There were 57 total sales this past quarter compared to 52 total sales in Q1 2016. This translates to a 10% year-over-year increase.

# \$223,360

#### MEDIAN SALES PRICE

The median sales price this past quarter was \$223,360 compared to \$190,000 in Q1 2016.

# -5%

#### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 5% compared to the end of Q1 2016.

# 79

#### DAYS ON MARKET

Homes sold this past quarter spent an average of 79 days on market before being sold.

# 51%

#### CONTRACTS WRITTEN

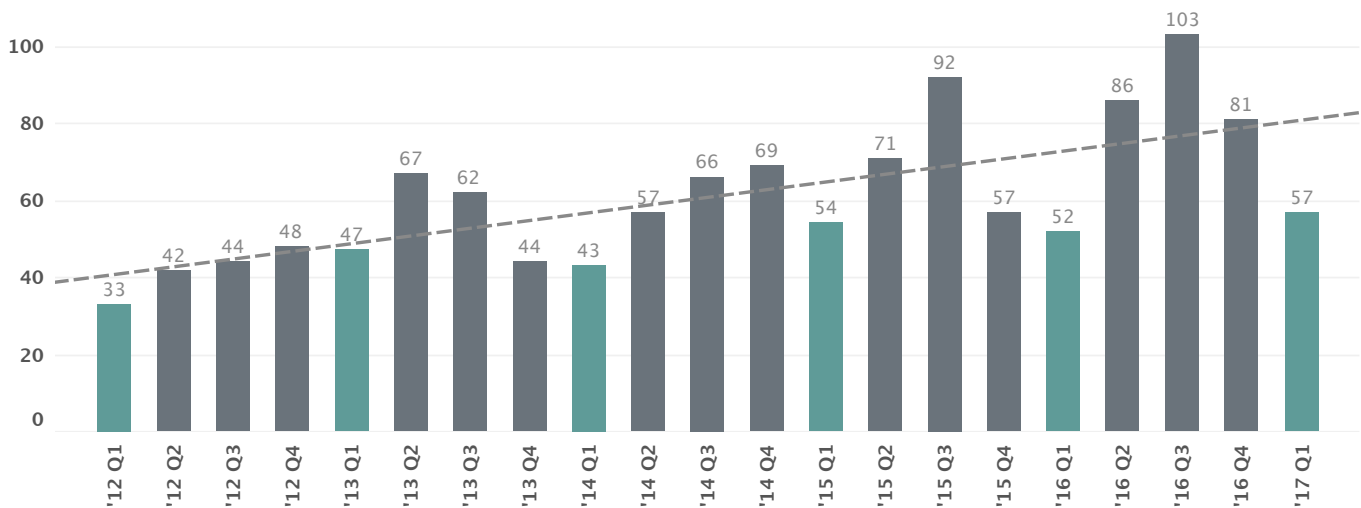
There were 92 contracts written this past quarter compared to 61 in Q1 2016. This translates to a 51% year-over-year increase.

# 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
2017 Q1	57	232,198	225,930	223,360	125	79	92
% Change	9.62%	-2.58%	-2.77%	17.25%	9.66%	7.43%	50.82%
2016 Q1	52	238,347	232,372	190,500	114	74	61
% Change	-3.70%	-7.32%	-8.91%	-9.93%	0.53%	7.54%	-3.17%
2015 Q1	54	257,183	255,089	211,500	114	69	63

# NELSON COUNTY MARKET ANALYSIS

## First Quarter 2017



### Market Snapshot

# -9%

#### TOTAL SALES

There were 42 total sales this past quarter compared to 46 total sales in Q1 2016. This translates to a 9% year-over-year decrease.

# \$191,500

#### MEDIAN SALES PRICE

The median sales price this past quarter was \$191,500 compared to \$206,000 in Q1 2016.

# 8%

#### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were up 8% compared to the end of Q1 2016.

# 185

#### DAYS ON MARKET

Homes sold this past quarter spent an average of 185 days on market before being sold.

# 9%

#### CONTRACTS WRITTEN

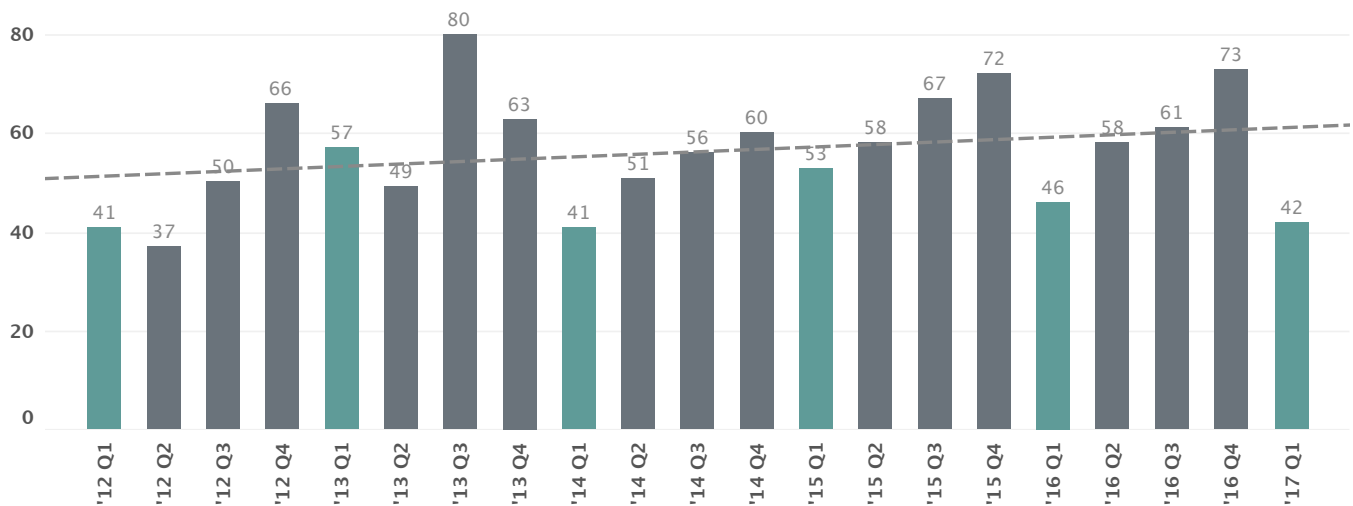
There were 61 contracts written this past quarter compared to 56 in Q1 2016. This translates to a 9% year-over-year increase.

# 16

#### MONTHS OF INVENTORY

At the end of this past quarter, there were 16 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
2017 Q1	42	258,235	245,352	191,500	136	185	61
% Change	-8.70%	3.86%	6.14%	-7.04%	3.03%	14.09%	8.93%
2016 Q1	46	248,638	231,161	206,000	132	162	56
% Change	-13.21%	20.92%	20.96%	37.33%	-2.19%	-33.14%	-8.20%
2015 Q1	53	205,617	191,103	150,000	135	243	61