

HOW'S THE MARKET?

THIRD QUARTER 2017 NEST REPORT

Albemarle County

City of Charlottesville

Fluvanna County

Greene County

Louisa County

Nelson County



CHARLOTTESVILLE MSA MARKET ANALYSIS

Third Quarter 2017



Market Snapshot

-3%

TOTAL SALES

There were 1,006 total sales this past quarter compared to 1,033 in Q3 2016. This translates to a 3% year-over-year decrease.

\$294,007

MEDIAN SALES PRICE

The median sales price this past quarter was \$294,007 compared to \$270,000 in Q3 2016.

-12%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 12% compared to the end of Q3 2016.

63

DAYS ON MARKET

Homes sold this past quarter spent an average of 63 days on market before being sold.

10%

CONTRACTS WRITTEN

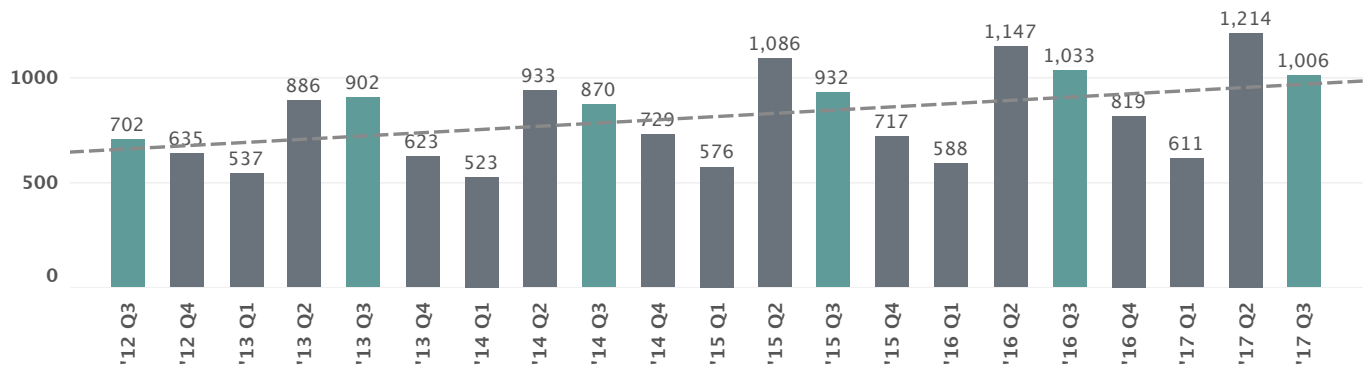
There were 957 contracts this past quarter compared to 867 in Q3 2016. This translates to a 10% year-over-year increase.

4.91

MONTHS OF INVENTORY

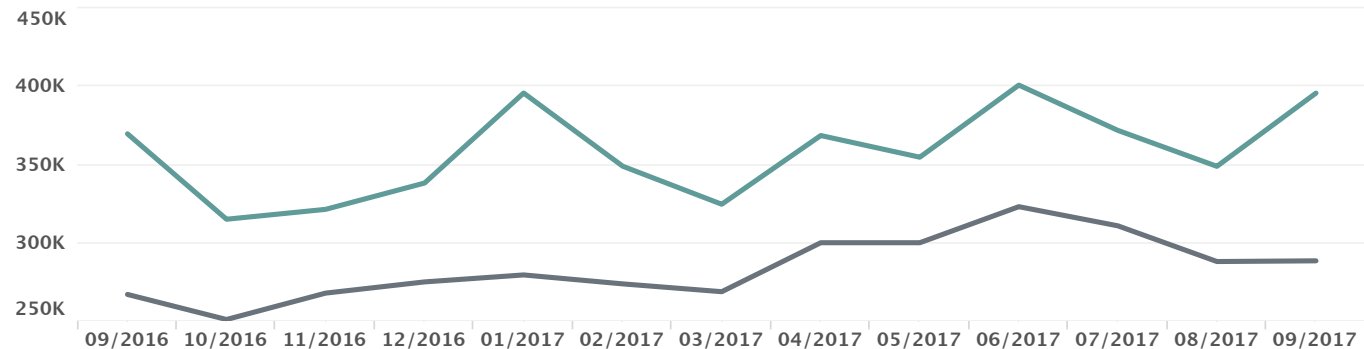
At the end of this past quarter, there were 4.91 months of inventory available.

Five Year Sales Trend (Total Sales)



Average & Median Price Trends

■ AVG. SALES PRICE ■ MEDIAN SALES PRICE



	09/2016	10/2016	11/2016	12/2016	01/2017	02/2017	03/2017	04/2017	05/2017	06/2017	07/2017	08/2017	09/2017
Average	369,511	314,993	321,291	338,096	395,532	348,833	324,554	368,412	354,575	400,584	371,683	348,749	395,477
Median	267,000	251,000	267,842	275,000	279,450	273,740	268,750	300,000	300,000	323,000	310,780	288,000	288,450

CHARLOTTESVILLE MSA MARKET ANALYSIS

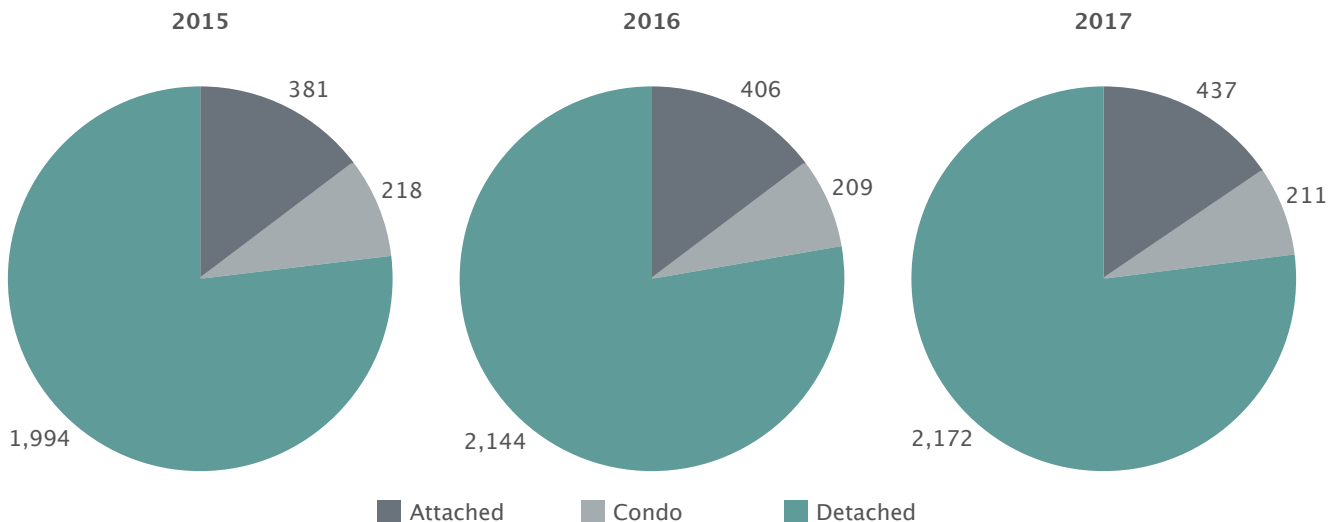
Third Quarter 2017



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 Q3	771	395,431	401,980	331,500	156	64	708
	% Change	-2.41%	2.62%	6.73%	10.50%	4.15%	-3.71%	8.26%
	2016 Q3	790	385,337	376,647	300,000	150	66	654
	% Change	7.19%	4.89%	7.02%	0.00%	0.06%	-12.32%	2.67%
2015 Q3	737	367,384	351,946	300,000	150	75	637	
ATTACHED	2017 Q3	157	290,923	289,425	265,000	152	41	170
	% Change	3.29%	1.53%	2.64%	8.61%	0.27%	-31.83%	49.12%
	2016 Q3	152	286,526	281,980	244,000	152	60	114
	% Change	14.29%	10.15%	9.75%	4.72%	6.79%	2.30%	20.00%
2015 Q3	133	260,126	256,918	233,000	142	59	95	
CONDO	2017 Q3	75	185,191	179,204	133,000	162	96	71
	% Change	-13.79%	-2.48%	-1.48%	-11.33%	-8.47%	-25.38%	-25.26%
	2016 Q3	87	189,902	181,888	150,000	177	129	95
	% Change	40.32%	19.17%	19.70%	22.45%	17.82%	51.62%	43.94%
2015 Q3	62	159,360	151,956	122,500	150	85	66	

Year-to-Date Sales by Property Type



CHARLOTTESVILLE MSA MARKET ANALYSIS

Third Quarter 2017

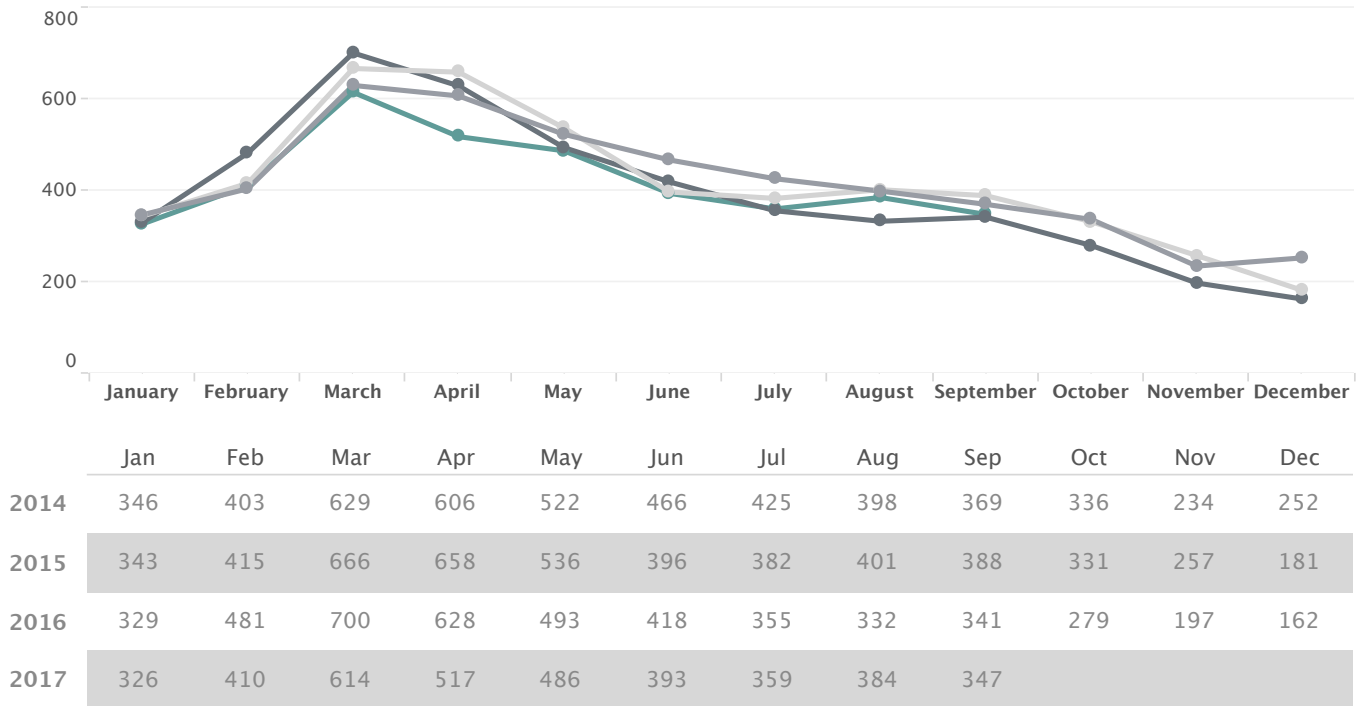


Inventory Levels & Months of Inventory

	September 2016		September 2017	
	Inventory	Months of Inventory	Inventory	Months of Inventory
Single Family	1,173	5.14	1,031	5.05
Attached	89	2.47	114	2.15
Condo	153	6.95	104	6.50
All	1,415	4.95	1,249	4.91

Four Year New Listing History

■ 2014 ■ 2015 ■ 2016 ■ 2017



3 KEY TAKEAWAYS

1. Sales were down 3%, in large part due to rising prices, and significantly lower active inventory throughout the market.
2. Contract activity being up 10% indicates that we will have a strong end to 2017. New construction continues to be a driving force in our market.
3. Contracts on attached homes increased a stunning 49% compared to Q3 2016. 31% of these contracts were new construction properties. Average days on market in the attached segment were also down nearly 32%.

CITY OF CHARLOTTESVILLE MARKET ANALYSIS

Third Quarter 2017



Market Snapshot

-26%

TOTAL SALES

There were 138 total sales this past quarter compared to 186 in Q3 2016. This translates to a 26% year-over-year decrease.

36

DAYS ON MARKET

Homes sold this past quarter spent an average of 36 days on market before being sold.

\$296,000

MEDIAN SALES PRICE

The median sales price this past quarter was \$296,000 compared to \$284,000 in Q3 2016.

-17%

CONTRACTS WRITTEN

There were 116 contracts written this past quarter compared to 139 in 2016. This translates to a 17% year-over-year decrease.

-19%

TOTAL INVENTORY

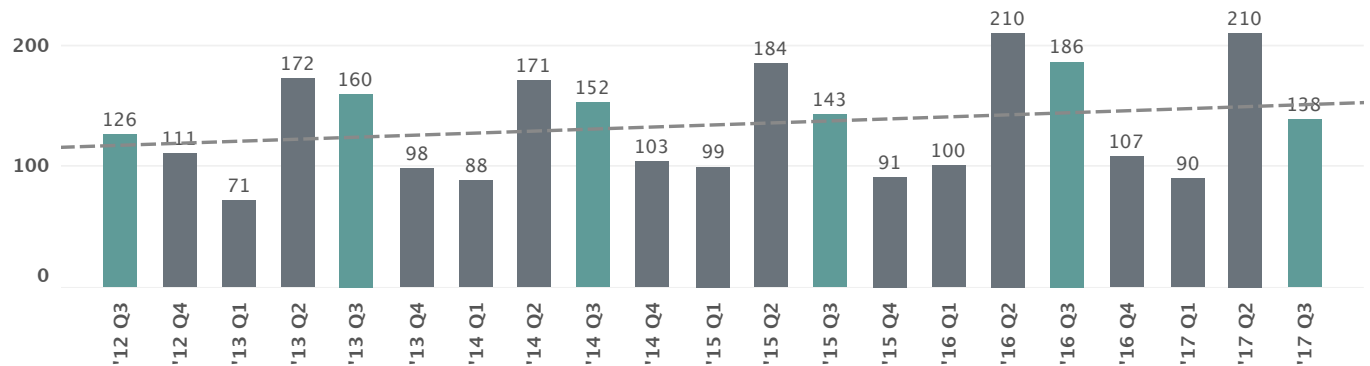
At the end of this past quarter, total inventory levels were down 19% compared to the end of Q3 2016.

5.33

MONTHS OF INVENTORY

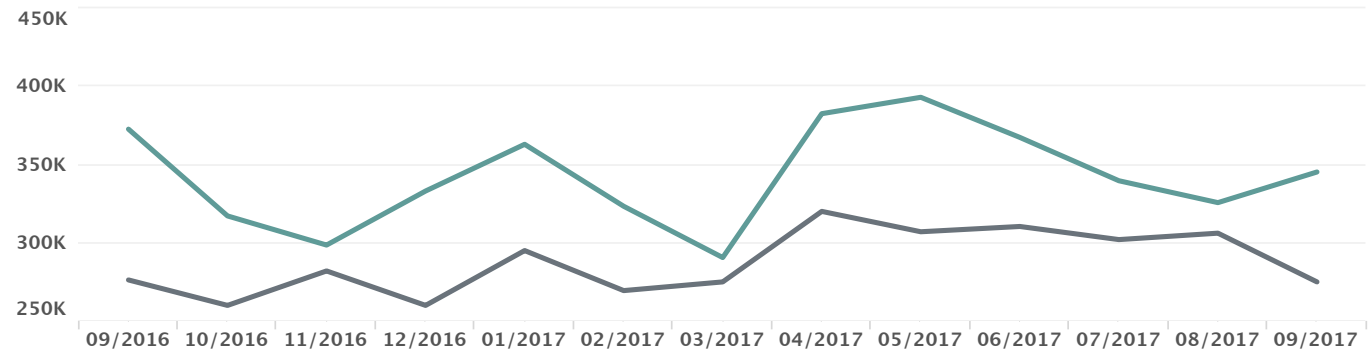
At the end of this past quarter, there were 5.33 months of inventory available.

Five Year Sales Trend (Total Sales)



Average & Median Price Trends

■ AVG. SALES PRICE ■ MEDIAN SALES PRICE



	09/2016	10/2016	11/2016	12/2016	01/2017	02/2017	03/2017	04/2017	05/2017	06/2017	07/2017	08/2017	09/2017
Average	372,484	317,104	298,507	333,000	362,811	323,268	290,542	382,344	392,806	367,207	339,551	325,586	345,141
Median	276,250	260,000	282,000	260,000	295,000	269,450	275,000	320,000	307,000	310,374	302,000	306,100	275,000

CITY OF CHARLOTTESVILLE MARKET ANALYSIS

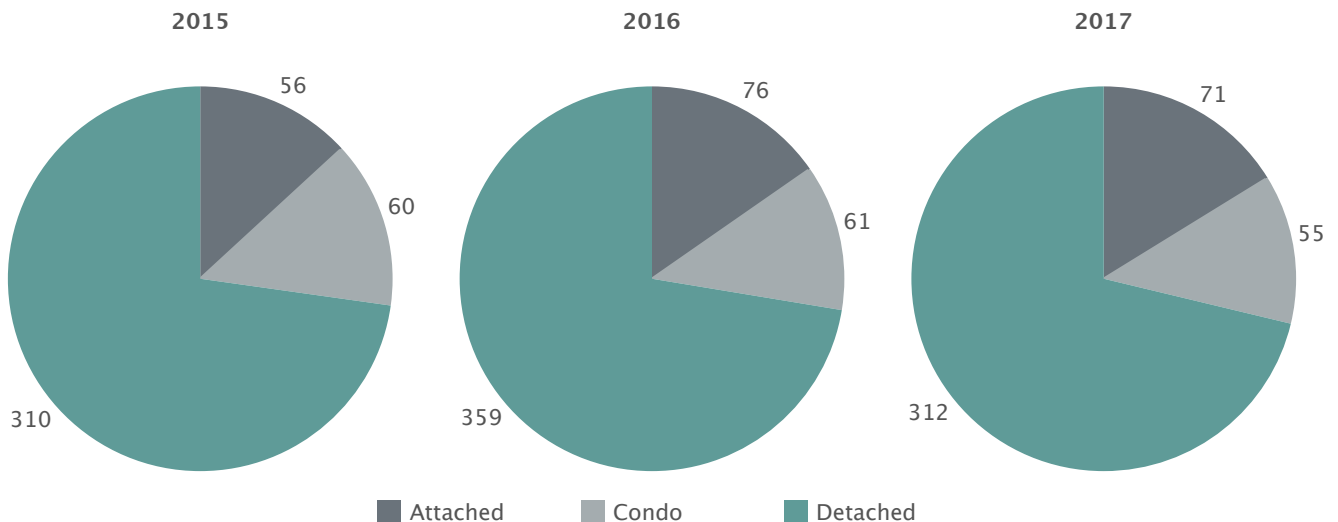
Third Quarter 2017



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 Q3	96	379,278	372,523	331,013	198	26	76
	% Change	-23.81%	-3.87%	-3.57%	4.11%	6.39%	-27.14%	-27.62%
	2016 Q3	126	394,551	386,326	317,950	186	35	105
	% Change	21.15%	6.87%	8.07%	-2.62%	-2.57%	-45.98%	14.13%
2015 Q3	104	369,188	357,462	326,500	191	65	92	
ATTACHED	2017 Q3	28	255,967	253,022	254,500	157	56	22
	% Change	0.00%	-13.64%	-13.78%	-9.90%	-2.18%	63.58%	69.23%
	2016 Q3	28	296,382	293,456	282,450	161	34	13
	% Change	12.00%	28.76%	29.81%	34.50%	18.65%	-44.14%	18.18%
2015 Q3	25	230,185	226,059	210,000	135	61	11	
CONDO	2017 Q3	14	246,021	239,643	187,500	212	66	17
	% Change	-56.25%	6.25%	7.62%	-20.55%	-9.26%	-4.21%	-19.05%
	2016 Q3	32	231,553	222,684	236,000	234	69	21
	% Change	128.57%	16.14%	15.60%	69.89%	14.10%	32.75%	50.00%
2015 Q3	14	199,381	192,631	138,918	205	52	14	

Year-to-Date Sales by Property Type



CITY OF CHARLOTTESVILLE MARKET ANALYSIS

Third Quarter 2017

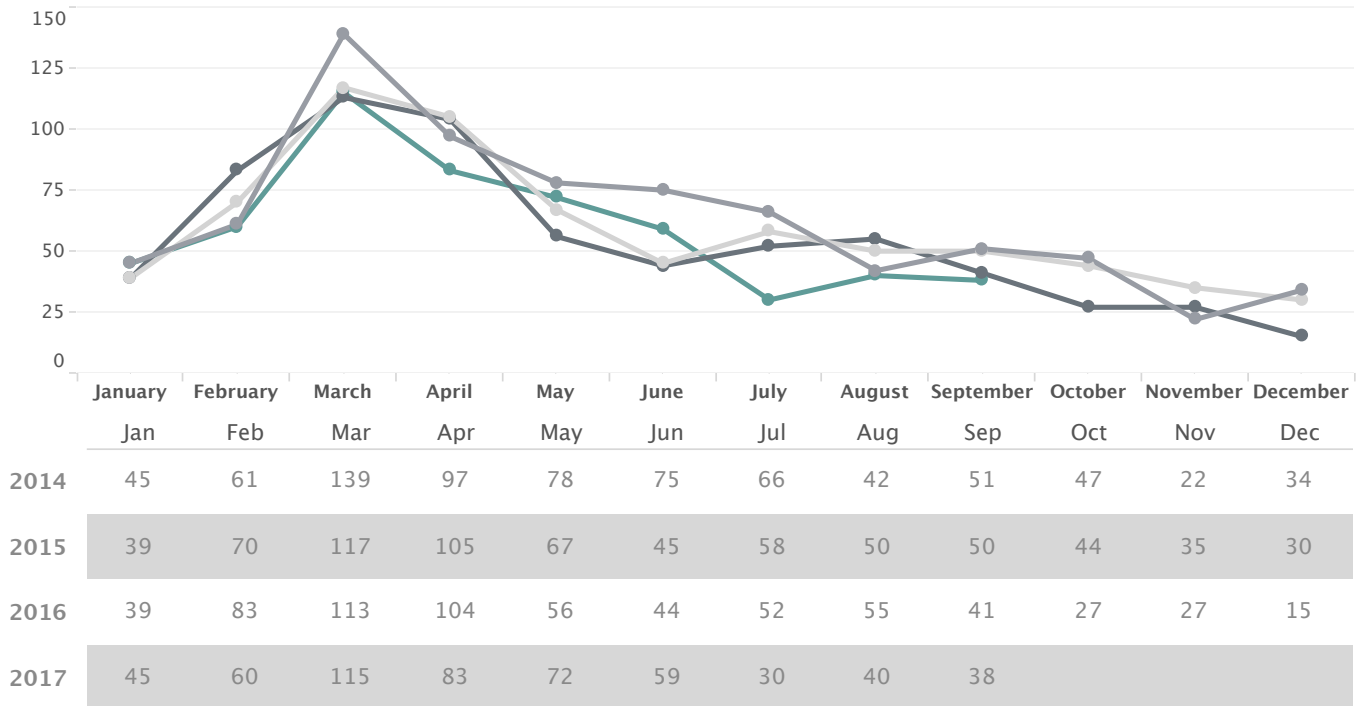


Inventory Levels & Months of Inventory

	September 2016		September 2017	
	Inventory	Months of Inventory	Inventory	Months of Inventory
Single Family	62	1.63	54	2.45
Attached	17	2.43	12	1.71
Condo	23	3.83	17	17.00
All	102	2.26	83	5.33

Four Year New Listing History

■ 2014 ■ 2015 ■ 2016 ■ 2017



3 KEY TAKEAWAYS

1. The City of Charlottesville continues to have a scarcity of quality inventory, down nearly 20% compared to the same time last year, as evidenced by the 26% decline in sales and 17% decline in contracts.
2. The detached and condo segments took the biggest hits this past quarter, experiencing 24% and 56% decline in sales, respectively.
3. Inventory is desperately needed in all segments of the market as there are less than 3 months of inventory in both the detached and attached segments.

ALBEMARLE COUNTY MARKET ANALYSIS

Third Quarter 2017



Market Snapshot

5%

TOTAL SALES

There were 497 total sales this past quarter compared to 472 in Q3 2016. This translates to a 5% year-over-year increase.

\$372,000

MEDIAN SALES PRICE

The median sales price this past quarter was \$372,000 compared to \$338,909 in Q3 2016.

-6%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 6% compared to the end of Q3 2016.

51

DAYS ON MARKET

Homes sold this past quarter spent an average of 51 days on market before being sold.

25%

CONTRACTS WRITTEN

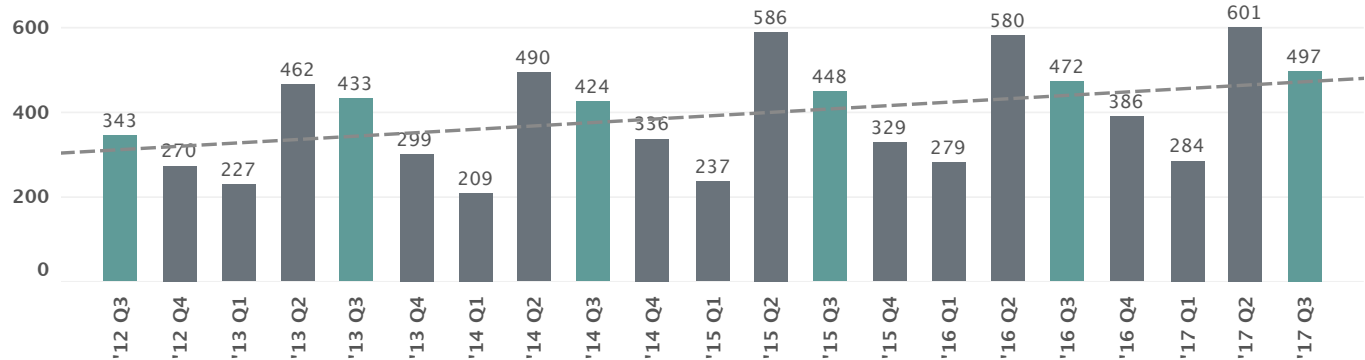
There were 487 contracts written this past quarter compared to 389 in Q3 2016. This translates to a 25% year-over-year increase.

4.75

MONTHS OF INVENTORY

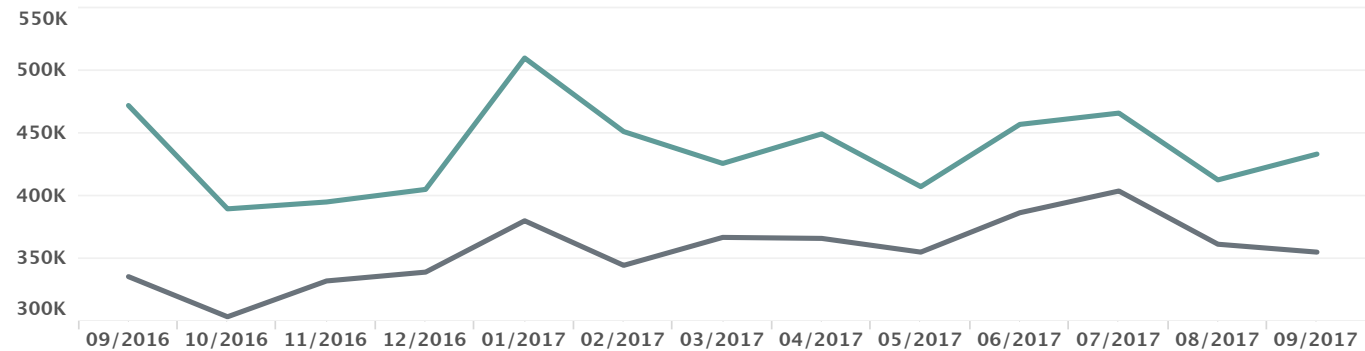
At the end of this past quarter, there were 4.75 months of inventory available.

Five Year Sales Trend (Total Sales)



Average & Median Price Trends

■ AVG. SALES PRICE ■ MEDIAN SALES PRICE



	09/2016	10/2016	11/2016	12/2016	01/2017	02/2017	03/2017	04/2017	05/2017	06/2017	07/2017	08/2017	09/2017
Average	471,963	389,518	395,004	405,022	509,836	451,147	425,738	449,338	407,243	456,881	465,901	412,608	433,211
Median	335,450	303,438	332,000	339,061	380,000	344,439	366,750	365,950	355,000	386,425	403,750	361,300	355,000

ALBEMARLE COUNTY MARKET ANALYSIS

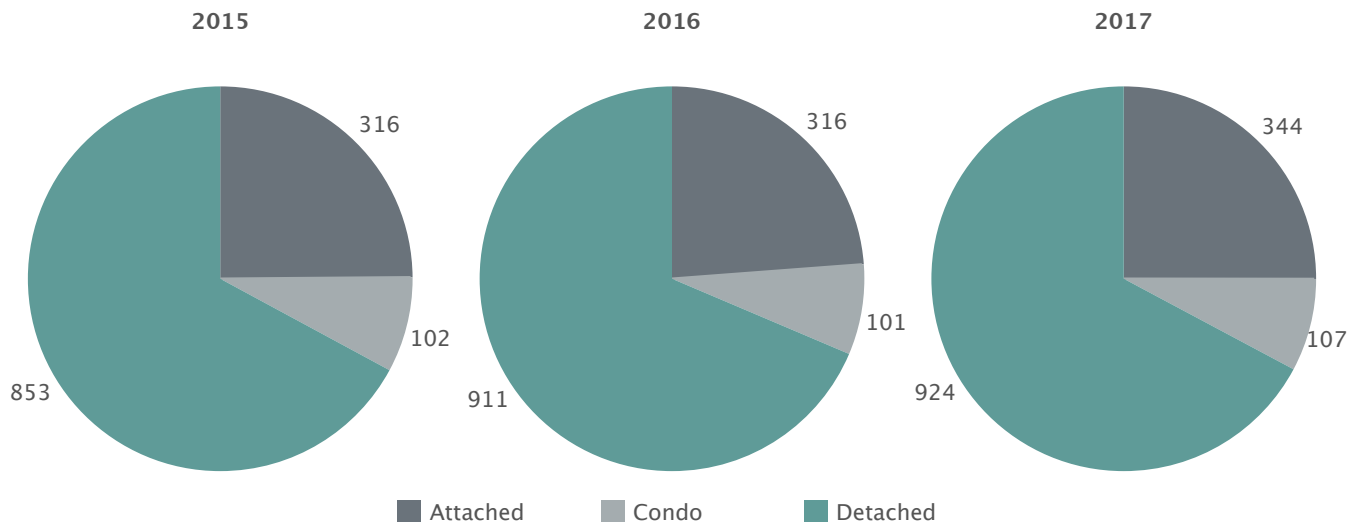
Third Quarter 2017



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 Q3	332	523,146	513,525	445,000	174	57	313
	% Change	3.11%	2.17%	2.50%	7.23%	5.74%	-2.60%	20.85%
	2016 Q3	322	512,041	501,018	415,000	165	58	259
	% Change	4.21%	10.48%	12.21%	5.06%	0.10%	-9.18%	2.37%
	2015 Q3	309	463,461	446,489	395,000	165	64	253
ATTACHED	2017 Q3	120	298,794	297,872	266,250	153	36	141
	% Change	5.26%	1.88%	3.19%	9.12%	0%	-35.49%	54.95%
	2016 Q3	114	293,281	288,673	244,000	154	56	91
	% Change	9.62%	9.61%	8.97%	2.41%	6.21%	23.68%	18.18%
	2015 Q3	104	267,580	264,919	238,250	145	45	77
CONDO	2017 Q3	42	186,967	182,869	132,750	158	42	30
	% Change	20.00%	12.58%	14.33%	7.49%	10.51%	-69.36%	-23.08%
	2016 Q3	35	166,080	159,941	123,500	143	137	39
	% Change	0.00%	21.24%	21.71%	12.27%	11.07%	172.41%	34.48%
	2015 Q3	35	136,986	131,413	110,000	129	50	29

Year-to-Date Sales by Property Type



ALBEMARLE COUNTY MARKET ANALYSIS

Third Quarter 2017



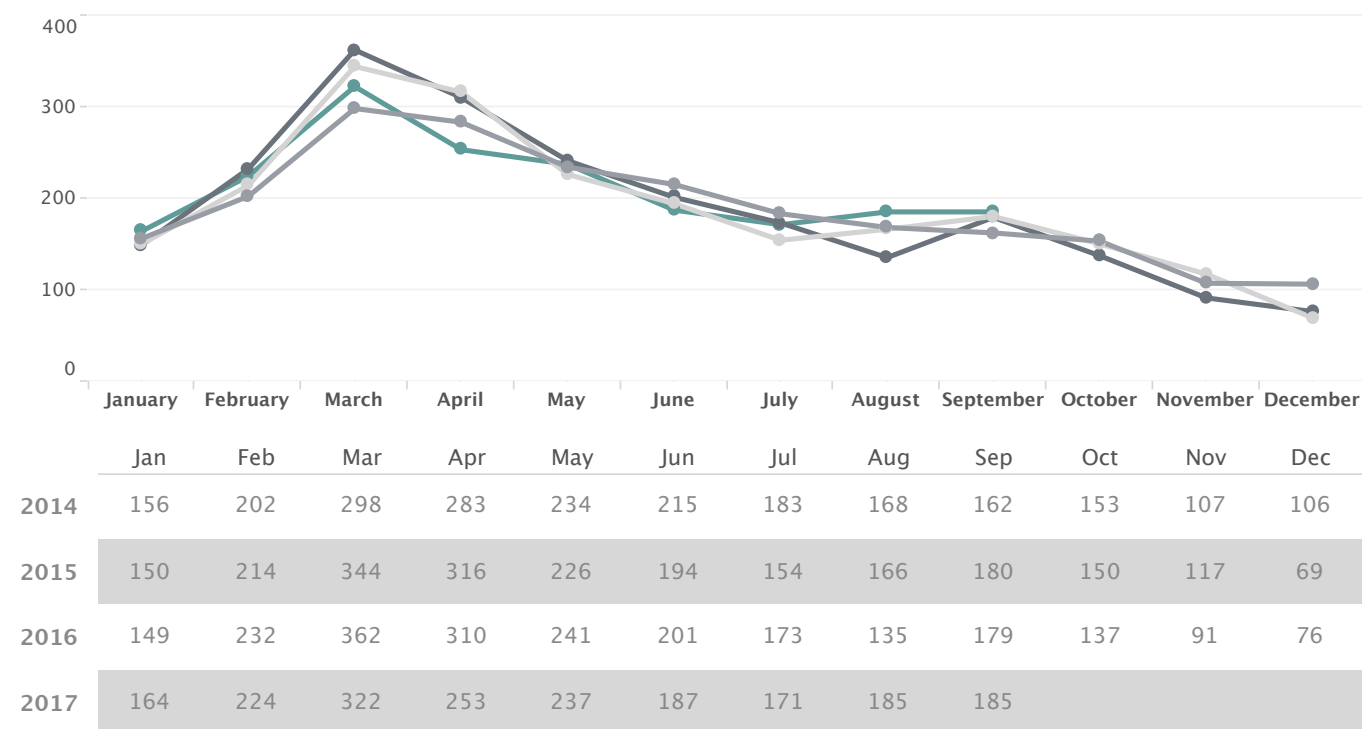
Inventory Levels & Months of Inventory*

*(Excludes proposed listings)

	September 2016		September 2017	
	Inventory	Months of Inventory	Inventory	Months of Inventory
Single Family	509	5.72	464	5.33
Attached	53	1.89	83	2.08
Condo	47	6.71	28	3.11
All	609	5.46	575	4.75

Four Year New Listing History

■ 2014 ■ 2015 ■ 2016 ■ 2017



3 KEY TAKEAWAYS

1. Activity in Albemarle County was a bit more balanced than the City of Charlottesville as inventory declined 6% while sales rose 5% year-over-year. Prices however, were up about \$33,000.
2. The attached home segment took off this past quarter, driven in part by inventory availability and prices. Contracts were up 55% and average days on market were down 35% year-over-year.
3. Prices continued to rise in the third quarter, which we suspect will continue throughout the fourth quarter this year and into 2018.

FLUVANNA COUNTY MARKET ANALYSIS

Third Quarter 2017



Market Snapshot

FLAT

TOTAL SALES

There were 130 total sales this past quarter compared to 132 total sales in Q3 2016. This translates to a flat year-over-year trajectory.

\$208,750

MEDIAN SALES PRICE

The median sales price this past quarter was \$208,750 compared to \$215,500 in Q3 2016.

3.29

MONTHS OF INVENTORY

At the end of this past quarter, there were 3.29 months of inventory available.

74

DAYS ON MARKET

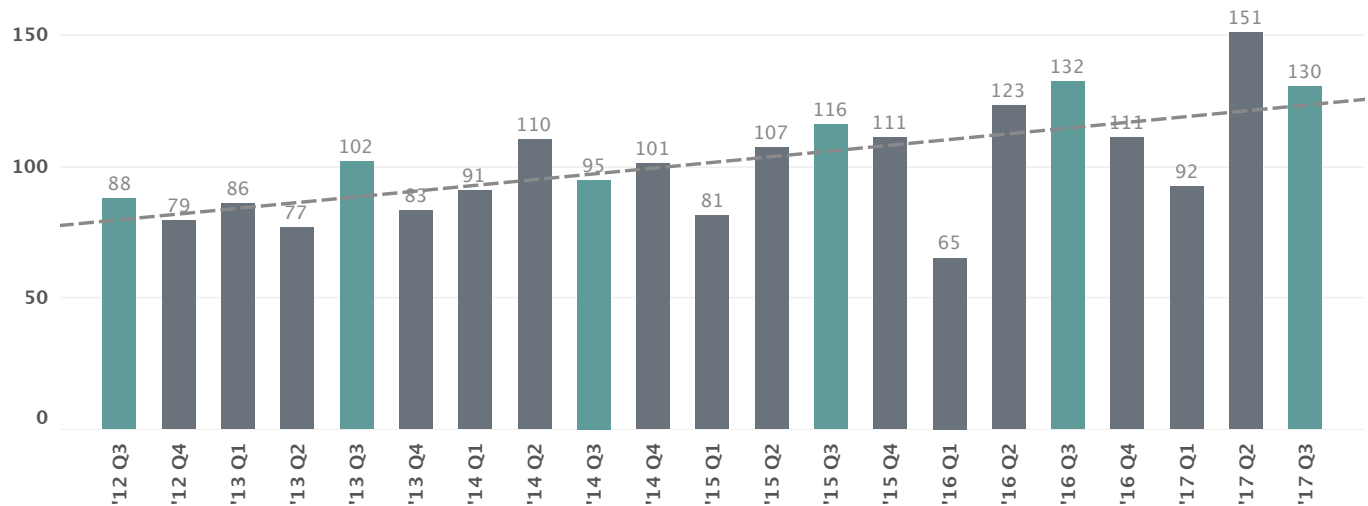
Homes sold this past quarter spent an average of 74 days on market before being sold.

32%

CONTRACTS WRITTEN

There were 134 contracts written this past quarter compared to 101 in Q3 2016. This translates to a 32% year-over-year increase.

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 Q3	130	263,785	253,827	208,750	118	74	133
% Change	-1.52%	5.61%	3.67%	-3.13%	2.15%	8.17%	31.68%
2016 Q3	132	249,763	244,851	215,500	116	69	101
% Change	13.79%	4.63%	6.11%	1.89%	0.03%	-8.71%	-1.94%
2015 Q3	116	238,714	230,758	211,500	116	75	103

GREENE COUNTY MARKET ANALYSIS

Third Quarter 2017



Market Snapshot

-19%

TOTAL SALES

There were 63 total sales this past quarter compared to 78 total sales in Q3 2016. This translates to a 19% year-over-year decrease.

\$240,000

MEDIAN SALES PRICE

The median sales price this past quarter was \$240,000 compared to \$249,950 in Q3 2016.

7.82

MONTHS OF INVENTORY

At the end of this past quarter, there were 7.82 months of inventory available.

60

DAYS ON MARKET

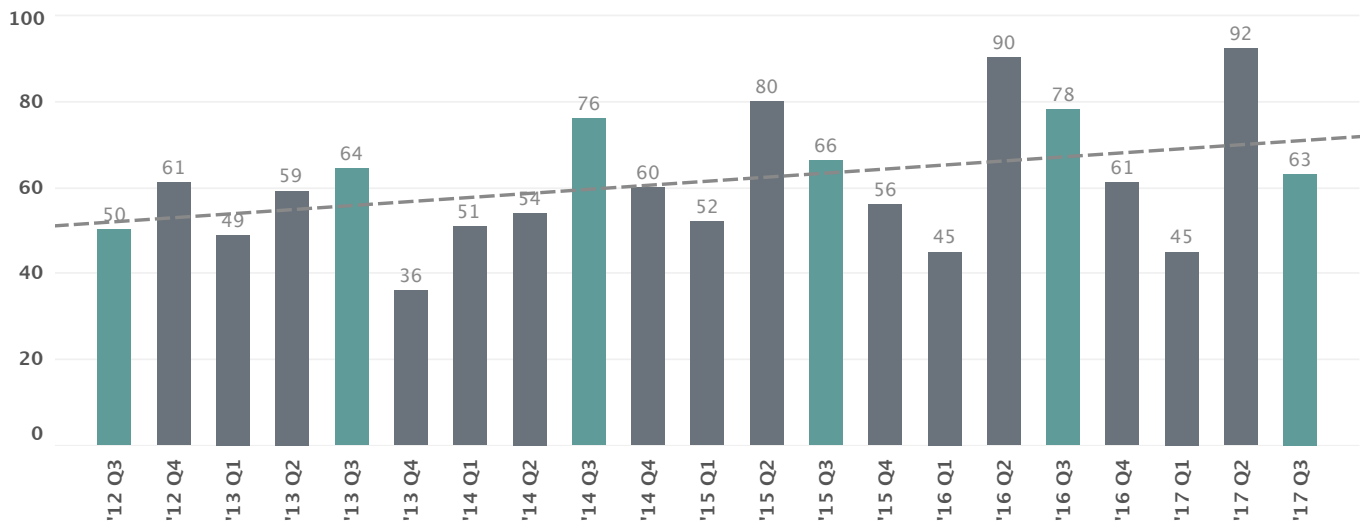
Homes sold this past quarter spent an average of 60 days on market before being sold.

-25%

CONTRACTS WRITTEN

There were 57 contracts written this past quarter compared to 76 in Q3 2016. This translates to a 25% year-over-year decrease.

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 Q3	63	251,106	246,419	240,000	118	60	57
% Change	-19.23%	-12.48%	-12.37%	-3.98%	-9.20%	-21.54%	-25.00%
2016 Q3	78	286,909	281,207	249,950	130	76	76
% Change	18.18%	-11.49%	-2.04%	0.99%	3.49%	-22.37%	33.33%
2015 Q3	66	324,141	287,059	247,500	125	98	57

LOUISA COUNTY MARKET ANALYSIS

Third Quarter 2017



Market Snapshot

FLAT

TOTAL SALES

There were 104 total sales this past quarter compared to 104 total sales in Q3 2016. This translates to a flat year-over-year trend.

\$210,000

MEDIAN SALES PRICE

The median sales price this past quarter was \$210,000 compared to \$215,750 in Q3 2016.

4.43

MONTHS OF INVENTORY

At the end of this past quarter, there were 4.43 months of inventory available.

68

DAYS ON MARKET

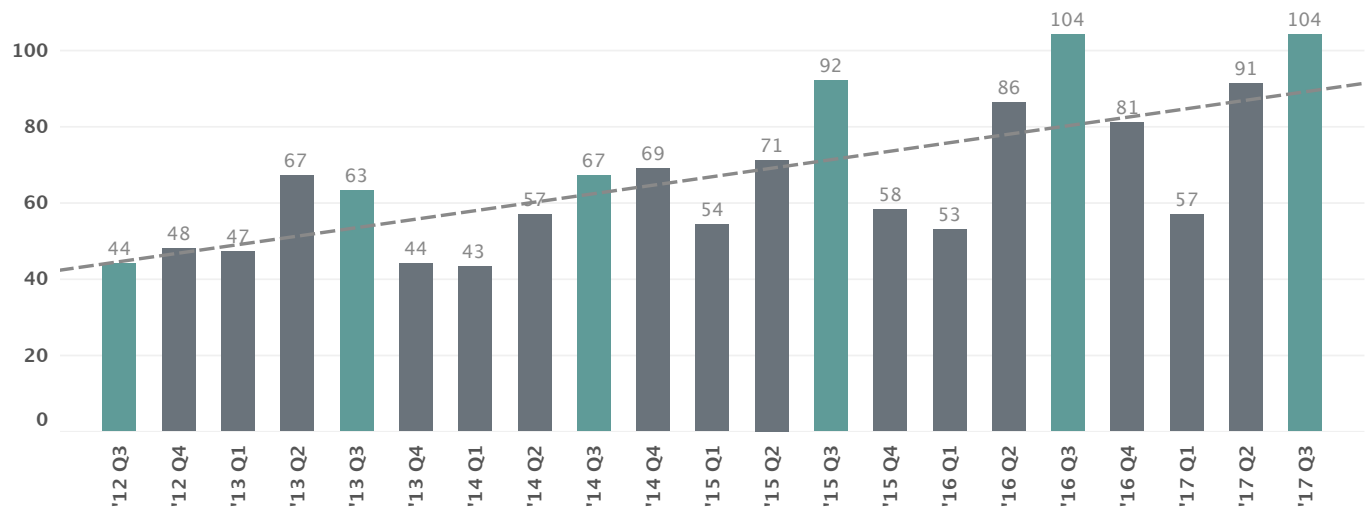
Homes sold this past quarter spent an average of 68 days on market before being sold.

-3%

CONTRACTS WRITTEN

There were 89 contracts written this past quarter compared to 92 in Q3 2016. This translates to a 3% year-over-year decrease.

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 Q3	104	265,337	261,190	210,000	128	68	89
% Change	0.00%	3.10%	4.04%	-2.67%	7.07%	-12.39%	-3.26%
2016 Q3	104	257,348	251,042	215,750	119	78	92
% Change	13.04%	-2.88%	-1.91%	7.61%	6.06%	17.87%	10.84%
2015 Q3	92	264,991	255,934	200,500	112	66	83

NELSON COUNTY MARKET ANALYSIS

Third Quarter 2017



Market Snapshot

20%

TOTAL SALES

There were 73 total sales this past quarter compared to 61 total sales in Q3 2016. This translates to a 20% year-over-year increase.

\$249,000

MEDIAN SALES PRICE

The median sales price this past quarter was \$249,000 compared to \$199,000 in Q3 2016.

10.99

MONTHS OF INVENTORY

At the end of this past quarter, there were 10.99 months of inventory available.

170

DAYS ON MARKET

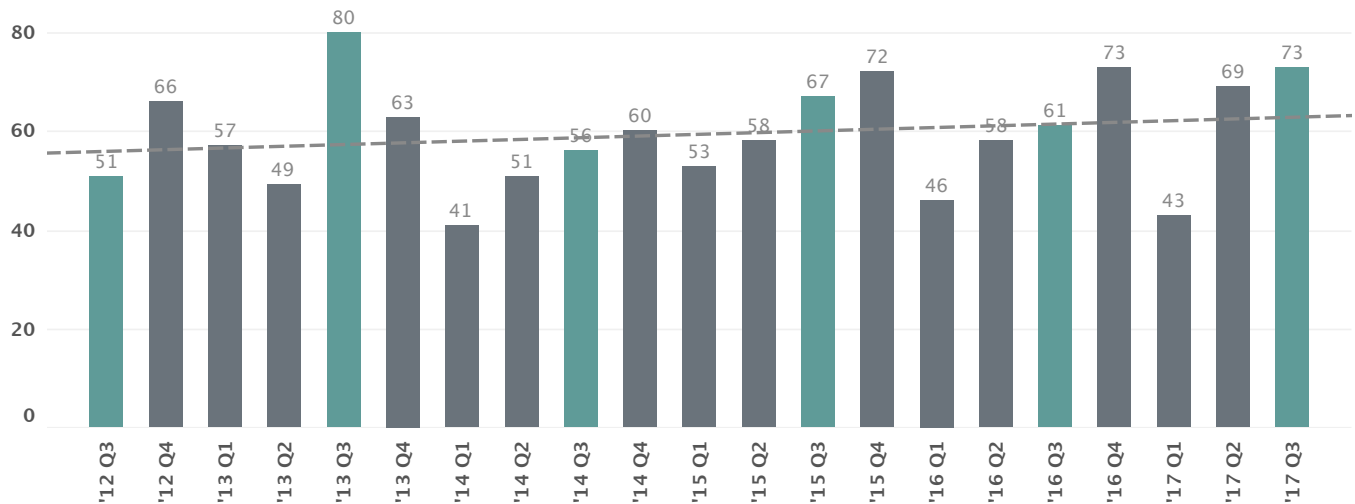
Homes sold this past quarter spent an average of 170 days on market before being sold.

6%

CONTRACTS WRITTEN

There were 74 contracts written this past quarter compared to 70 in Q3 2016. This translates to a 6% year-over-year increase.

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 Q3	73	305,356	287,716	249,000	145	170	74
% Change	19.67%	31.11%	31.72%	25.13%	4.55%	-17.23%	5.71%
2016 Q3	61	232,907	218,430	199,000	138	205	70
% Change	-8.96%	-17.88%	-19.03%	-21.96%	4.11%	13.32%	-14.63%
2015 Q3	67	283,615	269,776	255,000	133	181	82