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### CHARLOTTESVILLE

#### **HELLO!**

Nest Realty is proud to present the 2017 Nest Annual Report. This yearly wrap-up is designed to provide a thorough analysis of the Charlottesville area real estate market. By synthesizing and calculating both historical and current sales data, we provide you a comprehensive look at the state of our local real estate market. Our goal at Nest is to equip our clients to make confident, informed decisions when the time comes. We hope you find this report a valuable tool whether you're looking to sell your current home, buy a new home, or simply stay informed about the Charlottesville area real estate market.

#### LOCAL

The Charlottesville area experienced a modest increase in total sales this past year compared to 2016. This marks the sixth straight year of sales growth for our market. Continuing the trend we experienced in 2016, on the whole, inventory levels declined significantly in 2017. Depressed inventory levels equated to a good year for sellers in our market. Across the region, average sales prices increased more than 8% compared to 2016, and on average, homes

sold 10-days faster in 2017 than in 2016. This is a testament to strong buyer demand in conjunction with low inventory levels. Moving into 2018, market conditions still strongly favor sellers as inventory levels are the lowest they've been in recent history. If inventory remains low, we will likely continue to see prices increase significantly.

#### **TRENDS**

Overall, activity in our local market is consistent with the trends being witnessed at the national level. In terms of total sales growth, our market performed better than the national real estate market as our year-over-year sales growth was slightly above the national average. Declining inventory levels are still prevalent across the country as they have been for the past two years now. Depressed inventory levels are the primary factor leading to increasing prices throughout the nation. Buyer demand and confidence remains strong as sales levels are projected to reach an 11-year high despite depressed inventory levels.

#### **OUR TEAM**

For the fifth year in a row, Nest Realty Charlottesville attained the #1 market share in the entire MSA, Albemarle County, and the City of Charlottesville. We listed and sold more properties and helped more buyers purchase homes in 2017 than any other firm in the Charlottesville area. We welcomed two new Brokers to our team this past year and are excited to see our team continue to grow. Nest also continued to expand its reach throughout the region in 2017, opening new offices in Staunton and Richmond, Virginia as well as Durham and Charlotte, North Carolina. We are looking forward to another great year in 2018.



AS YOU READ THIS REPORT LOOK FOR OUR TREND INDICATORS

TRENDING ▲ TRENDING ▼



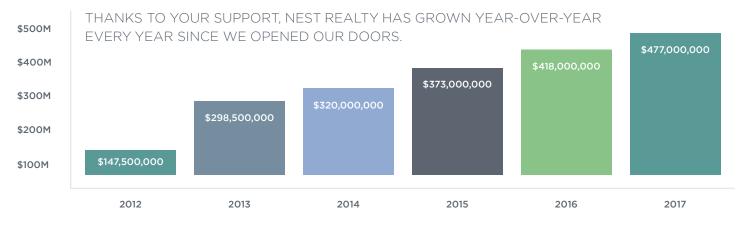
# NEST REALTY'S 2017 IN REVIEW





THANKS FOR TRUSTING US NEST IS THE NUMBER ONE FIRM IN OUR MARKETPLACE FOR 5 YEARS RUNNING!

# 9 YEARS OF CONTINUOUS GROWTH





#### HAPPY BIRTHDAY!

IN 2018. NEST REALTY WILL CELEBRATE 10 YEARS OF SERVING CENTRAL VIRGINIA!



#### **MORE THAN \$21.000**

\$21.000TO THE UNIVERSITY OF VIRGINIA CHILDREN'S HOSPITAL IN 2017.



**5477,000,000** 

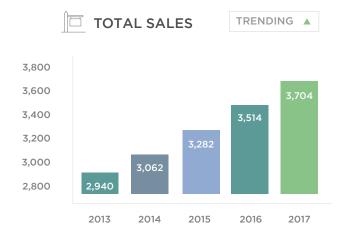
TOTAL SALES VOLUME FOR 2017

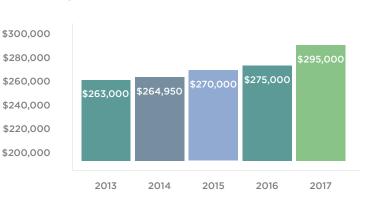


# Charlottesville Area MSA

The Charlottesville MSA is centered around the City of Charlottesville and includes the surrounding counties of Albemarle, Fluvanna, Greene, Louisa, and Nelson. It is a historically and culturally rich area offering both city living and room-to-roam in the shadows of the Blue Ridge Mountains.

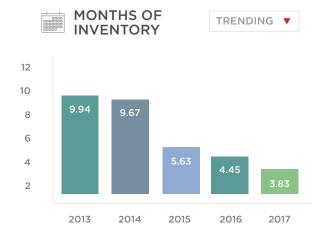
MSA	2015	%	2016	%	2017
Total Sales	3,282	7.07	3,514	5.41	3,704
Median Price	\$270,000	1.85	\$275,000	7.27	295,000
Price per Sq. Ft.	\$150	-0.67	\$149	8.05	\$161
Days on Market	86	-10.47	77	-12.99	67
Avg. List Price	\$336,578	4.44	\$351,523	8.04	\$379,791
Avg. Sales Price	\$326,094	4.73	\$341,534	8.20	\$369,551
Months of Inventory	5.63	-20.96	4.45	-13.96	3.83
Total Inventory	1,533	-17.48	1,256	-12.82	1,095
Total Volume	\$1,070,243,700	12.14	\$1,200,151,553	14.05	\$1,368,816,603



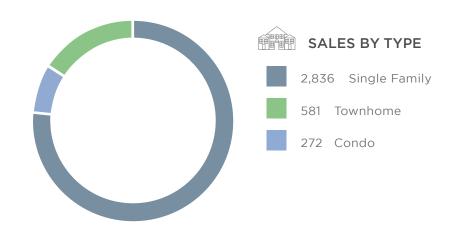


TRENDING A

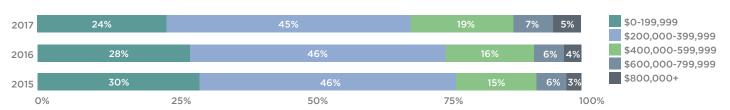
MEDIAN PRICE







#### SALES BY PRICE POINT

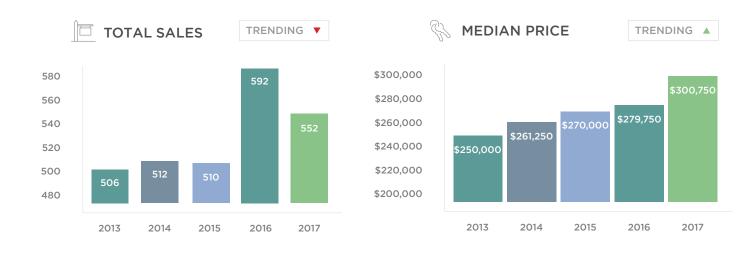


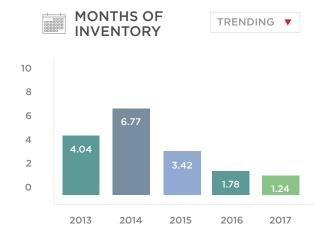


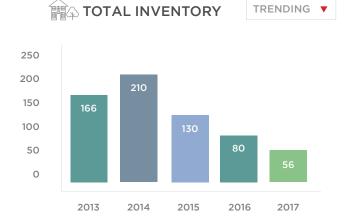
# City of Charlottesville

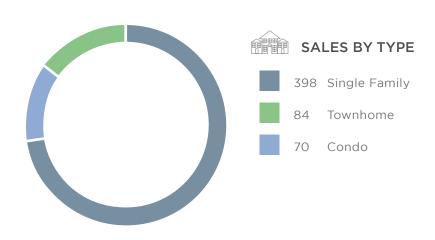
At the heart of it all, the City of Charlottesville is the hub of Central Virginia — restaurants, the arts and music scene, and UVA are all right here.

CHARLOTTESVILLE	2015	%	2016	%	2017
Total Sales	510	16.08	592	-6.76	552
Median Price	\$270,000	3.61	\$279,750	7.51	\$300,750
Price per Sq. Ft.	\$188	-0.53	\$187	9.09	\$204
Days on Market	63	-12.70	55	-34.55	36
Avg. List Price	\$318,116	5.69	\$336,216	10.64	371,993
Avg. Sales Price	\$309,551	6.30	\$329,063	10.88	364,877
Months of Inventory	3.42	-47.95	1.78	-30.09	1.24
Total Inventory	130	-38.46	80	-30.00	56
Total Volume	\$157,871,434	23.40	\$194,805,526	3.39	\$201,411,938

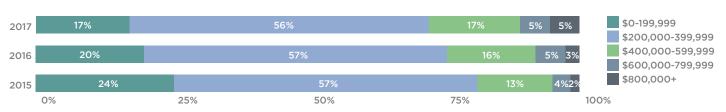












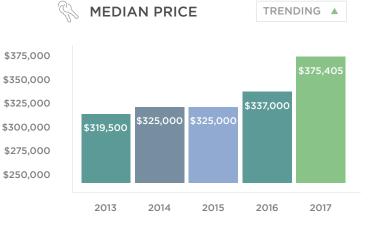


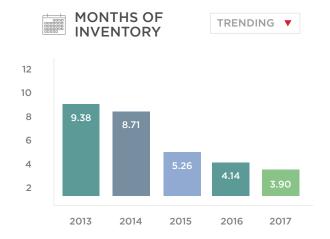
# Albemarle County

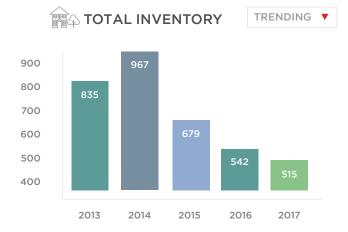
Surrounding the City of Charlottesville, Albemarle County offers a wide range of housing options to suit the needs of those who want to be in close proximity to downtown or those in search of land, privacy, and picturesque mountain views.

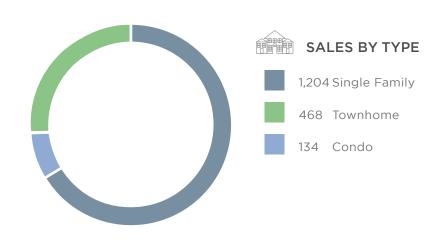
ALBEMARLE	2015	%	2016	%	2017
Total Sales	1,593	6.15	1,691	7.04	1,810
Median Price	\$325,000	3.69	\$337,000	11.40	\$375,405
Price per Sq. Ft.	\$158	0.63	\$159	8.18	\$172
Days on Market	74	-8.11	68	-11.76	60
Avg. List Price	\$406,342	5.46	\$428,548	7.85	\$462,178
Avg. Sales Price	\$394,789	5.42	\$416,192	8.24	\$450,495
Months of Inventory	5.26	-21.29	4.14	-5.76	3.90
Total Inventory	679	-20.18	542	-4.98	515
Total Volume	\$628,900,377	11.91	\$703,780,120	15.86	\$815,395,955



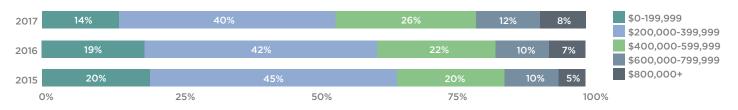








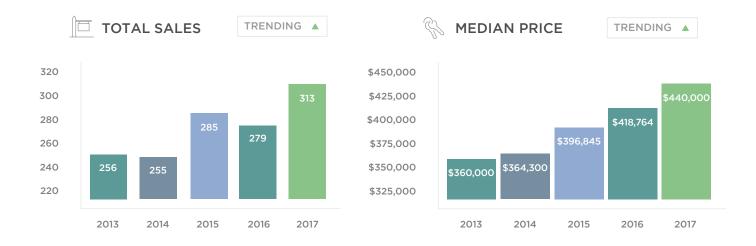
#### SALES BY PRICE POINT





### Crozet

Located 12-miles west of Charlottesville, the village of Crozet features spectacular Blue Ridge views, top-notch outdoor amenities, and a small-town feel. As a designated growth area, it also features a large supply of our area's new construction.



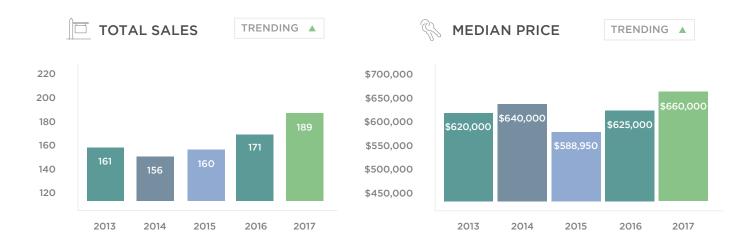


CROZET	2016	%	2017
Total Sales	279	12.19	313
Median Price	\$418,764	5.07	\$440,000
Price per Sq. Ft.	\$172	3.49	\$178
Days on Market	55	0.00	55
Avg. List Price	\$457,292	4.76	\$479,050
Avg. Sales Price	\$454,213	4.13	\$472,989
Months of Inventory	2.93	119.00	6.42
Total Volume	\$126,725,450	16.82	\$148,045,600



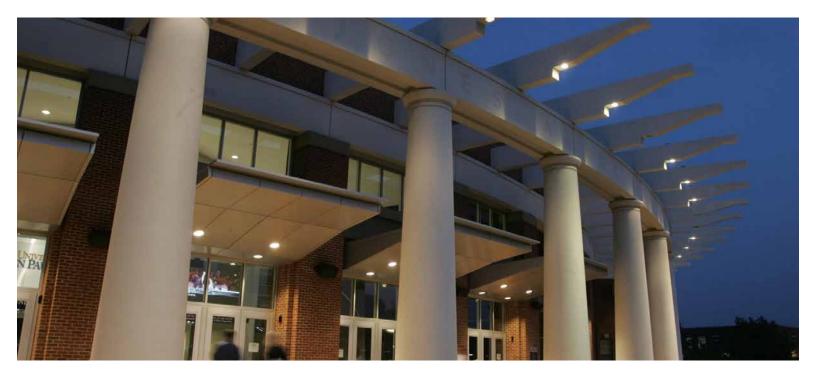
### lvy

Smack between the City of Charlottesville and the town of Crozet, the convenience and beauty of Ivy is tough to beat. Ivy contains a mix of historic homes, farms and estates, and established neighborhoods.



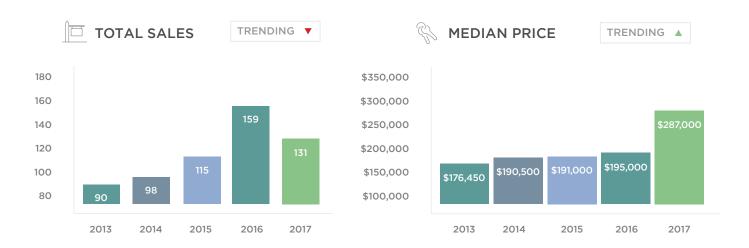


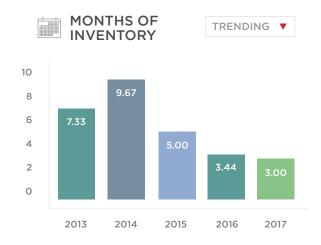
IVY	2016	%	2017
Total Sales	171	10.53	189
Median Price	\$625,000	5.60	\$660,000
Price per Sq. Ft.	\$227	-1.76	\$223
Days on Market	98	-22.45	76
Avg. List Price	\$854,393	-4.20	\$818,500
Avg. Sales Price	\$804,097	-2.02	\$787,831
Months of Inventory	4.83	-42.59	2.77
Total Volume	\$137,500,532	8.29	\$148,900,016



### Barracks

Steps from the Charlottesville City line, Barracks is a popular choice for UVA professors, graduate students (law, business, and medical), or anyone looking to live close to the city, but with lower county taxes.





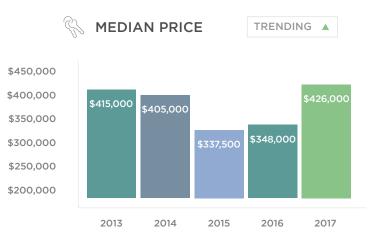
BARRACKS	2016	%	2017
Total Sales	159	-17.61	131
Median Price	\$195,000	47.18	\$287,000
Price per Sq. Ft.	\$150	14.00	\$171
Days on Market	66	-25.76	49
Avg. List Price	\$263,637	37.87	\$363,470
Avg. Sales Price	\$257,691	38.46	\$356,794
Months of Inventory	3.44	-12.79	3.00
Total Volume	\$40,972,824	14.08	\$46,739,997

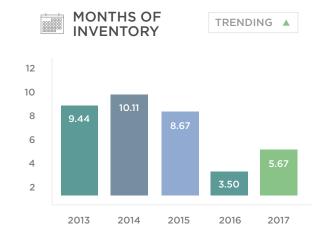


# Earlysville

Earlysville is known for its rolling hills and pastoral setting. In recent years, it has gained in popularity due to nearby commercial growth along Route 29 in Northern Albemarle County.





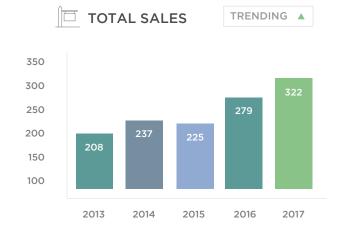


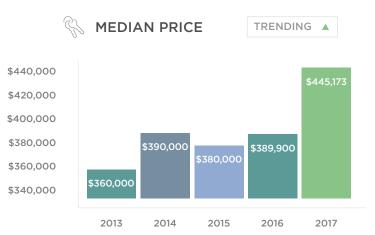
EARLYSVILLE	2016	%	2017
Total Sales	79	6.33	84
Median Price	\$348,000	22.41	\$426,000
Price per Sq. Ft.	\$148	22.30	\$181
Days on Market	99	-26.26	73
Avg. List Price	\$424,620	12.50	\$477,677
Avg. Sales Price	\$409,693	11.97	\$458,744
Months of Inventory	3.50	61.90	5.67
Total Volume	\$32,365,779	19.06	\$38,534,468



# Keswick/East

Keswick is comprised of historic estates, horse farms, and acre-plus home sites. A bit closer in to Charlottesville, Pantops offers a more suburban feel with more shopping, restaurants, and more subdivisions than Keswick. Pantops also includes a large number of new construction homes.





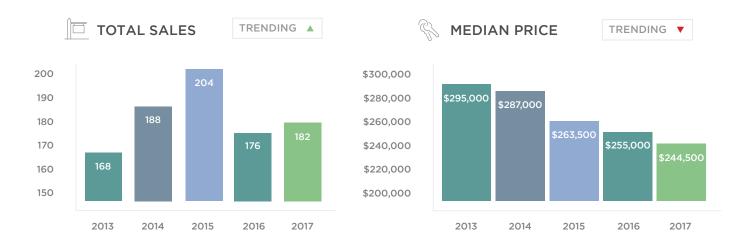


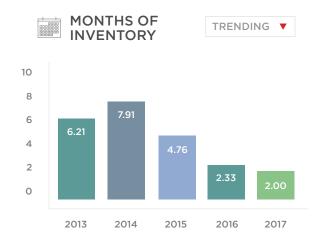
KESWICK/EAST	2016	%	2017
Total Sales	279	15.41	322
Median Price	\$389,900	14.18	\$445,173
Price per Sq. Ft.	\$171	4.68	\$179
Days on Market	78	0.00	78
Avg. List Price	\$505,167	3.52	\$522,949
Avg. Sales Price	\$484,355	5.23	\$509,704
Months of Inventory	4.89	37.01	6.70
Total Volume	\$135,137,078	21.45	\$164,124,701



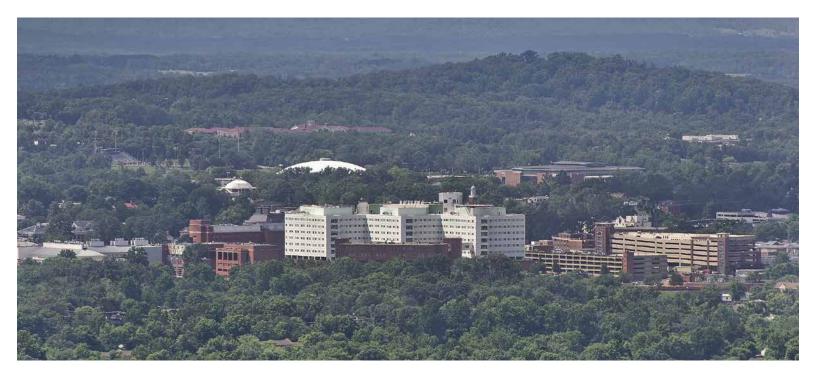
### Rio

Situated on the northern edge of Charlottesville, the Rio district is a popular choice for those looking for a suburban feel close to Downtown Charlottesville and major shopping in Northern Albemarle. New construction abounds along the Rio Corridor.



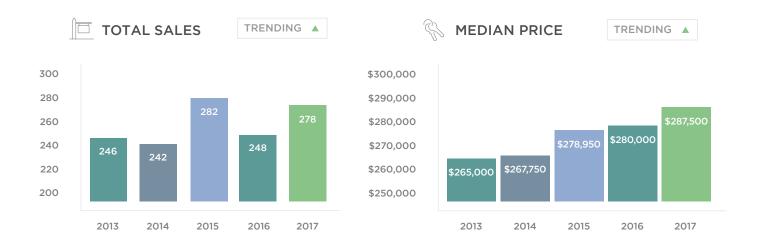


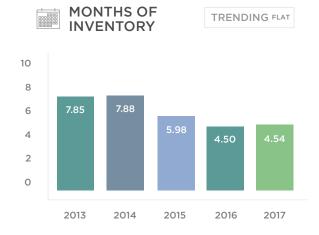
RIO	2016	%	2017
Total Sales	176	3.41	182
Median Price	\$255,000	-4.12	\$244,500
Price per Sq. Ft.	\$146	3.42	\$151
Days on Market	72	-47.22	38
Avg. List Price	\$297,785	5.84	\$315,168
Avg. Sales Price	\$294,329	6.22	\$312,625
Months of Inventory	2.33	-14.16	2.00
Total Volume	\$51,801,942	9.84	\$56,897,692



### Southside

Just off the southern edge of the Charlottesville City limits is the "Southside", where there are numerous neighborhoods and housing options convenient to Downtown Charlottesville, UVA Grounds, and both of the area's hospitals.



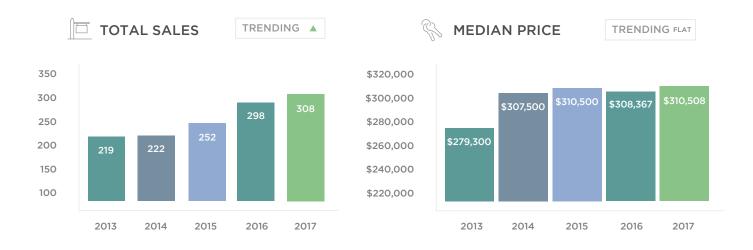


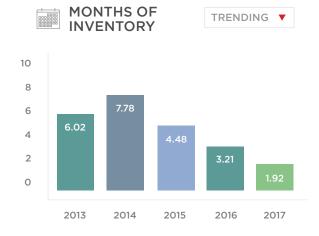
SOUTHSIDE	2016	%	2017
Total Sales	248	12.10	278
Median Price	\$280,000	2.68	\$287,500
Price per Sq. Ft.	\$151	7.28	\$162
Days on Market	68	2.94	70
Avg. List Price	\$340,940	19.86	\$408,639
Avg. Sales Price	\$334,070	16.88	\$390,466
Months of Inventory	4.50	0.93	4.54
Total Volume	\$82,849,304	31.02	\$108,549,627



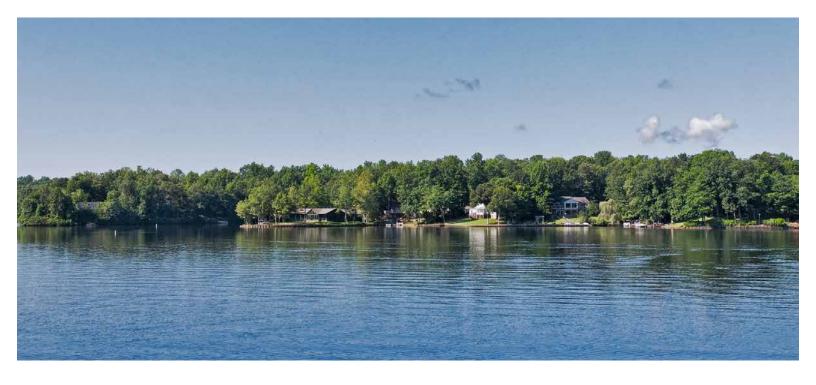
### 29 North

Northern Albemarle offers a wide range of housing choices and easy access to the most extensive retail and dining options in Albemarle County along Route 29 North. Newly widened roads make for faster traffic flows through areas of current development all the way to the Albemarle-Greene County line.





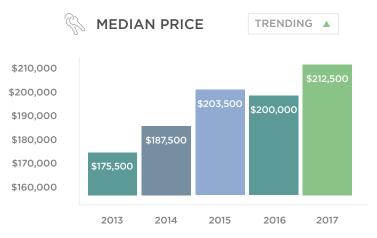
29 NORTH	2016	%	2017
Total Sales	298	3.36	308
Median Price	\$308,367	0.69	\$310,508
Price per Sq. Ft.	\$143	2.80	\$147
Days on Market	43	-2.33	42
Avg. List Price	\$326,722	3.34	\$337,619
Avg. Sales Price	\$322,833	3.44	\$333,944
Months of Inventory	3.21	-40.29	1.92
Total Volume	\$96,204,211	6.91	\$102,854,854

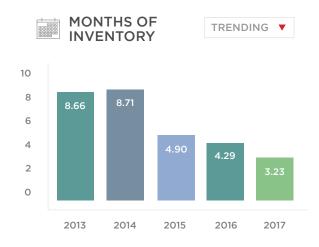


### Fluvanna

Just east of Albemarle County, Fluvanna is one of the fastest-growing counties in the state, but it has managed to maintain a rural feel.







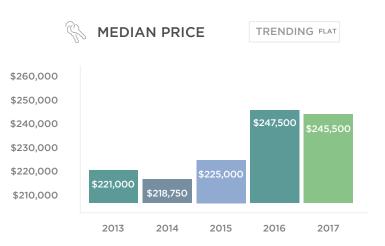
FLUVANNA	2016	%	2017
Total Sales	428	14.25	489
Median Price	\$200,000	6.25	\$212,500
Price per Sq. Ft.	\$111	9.01	\$121
Days on Market	79	-11.39	70
Avg. List Price	\$232,888	7.34	\$249,993
Avg. Sales Price	\$228,250	6.68	\$243,486
Months of Inventory	4.29	-24.83	3.23
Total Volume	\$97,691,198	21.88	\$119,064,536

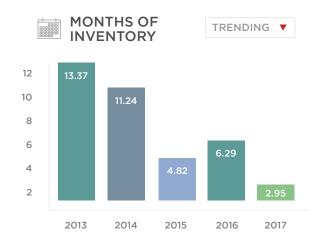


### Greene

Located just off the northern edge of Albemarle County, Greene County residents enjoy a relaxed and rural setting, bordered by the beautiful Blue Ridge Mountains.







GREENE	2016	%	2017
Total Sales	266	0.75	268
Median Price	\$247,500	-0.81	\$245,500
Price per Sq. Ft.	\$123	2.44	\$126
Days on Market	87	-18.39	71
Avg. List Price	\$269,420	-1.00	\$266,720
Avg. Sales Price	\$263,777	-1.14	\$260,783
Months of Inventory	6.29	-53.03	2.95
Total Volume	\$70,164,625	-0.39	\$69,889,779

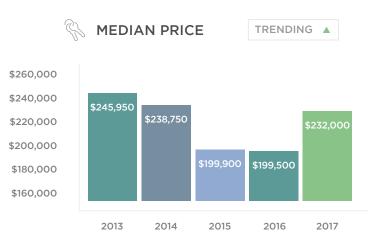


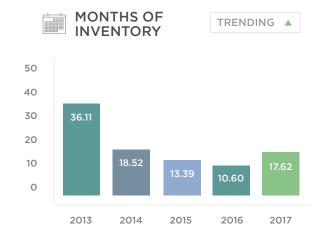
### Nelson

Best known for the Wintergreen Resort and its burgeoning list of breweries and wineries, Nelson County is nestled in the Blue Ridge just southwest of Charlottesville.

Nelson also features plenty of green spaces and amazing outdoor activities.





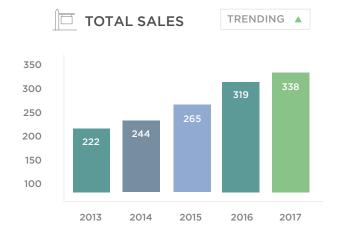


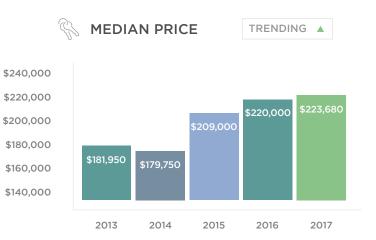
NELSON	2016	%	2017
Total Sales	218	13.30	247
Median Price	\$199,500	16.29	\$232,000
Price per Sq. Ft.	\$133	8.27	\$144
Days on Market	194	-8.25	178
Avg. List Price	\$256,742	19.43	\$306,630
Avg. Sales Price	\$235,498	22.31	\$288,037
Months of Inventory	10.60	66.18	17.62
Total Volume	\$51,338,589	38.58	\$71,145,148

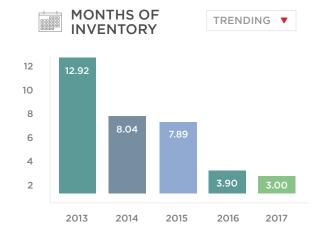


### Louisa

The majority of Louisa's 517 square miles are either forested or agricultural. In recent years, the business community has found Louisa to be a convenient, low cost, and attractive location. Interstate 64 makes Zion Crossroads and the town of Mineral an easy drive to Charlottesville and Richmond.







LOUISA	2016	%	2017
Total Sales	319	5.96	338
Median Price	\$220,000	1.67	\$223,680
Price per Sq. Ft.	\$121	8.26	\$131
Days on Market	78	-10.26	70
Avg. List Price	\$264,025	7.03	\$282,594
Avg. Sales Price	\$258,218	5.31	\$271,921
Months of Inventory	3.90	-23.08	3.00
Total Volume	\$82,371,495	11.58	\$91,909,247



## Estates and Farms

The countryside of the greater Charlottesville area is home to numerous estates, farms, and also provides opportunities for homebuyers to purchase larger plots of land for homebuilding.

TOTAL NUMBER OF SALES		2015	%	2016	%	2017
CHARLOTTESVILLE	\$800,000-999,999	8	-12.50	7	71.43	12
	\$1,000,000-1,499,999	2	200.00	6	50.00	9
	\$1,500,000+	2	0.00	2	200.00	6
ALBEMARLE	\$800,000-999,999	31	87.10	58	32.76	77
	\$1,000,000-1,499,999	35	-8.57	32	65.63	53
	\$1,500,000+	18	33.33	24	-8.33	22
SURROUNDING COUNTIES*	\$800,000-999,999	3	100.00	6	66.67	10
*Includes the counties of Fluvanna, Greene, Louisa,	\$1,000,000-1,499,999	4	-25.00	3	33.33	4
Madison, Nelson, and Orange	\$1,500,000+	5	20.00	6	0.00	6

TOTAL VOLUME OF SALES		2015	%	2016	%	2017
CHARLOTTESVILLE	\$800,000-999,999	\$6,963,000	-10.05	\$6,263,000	69.66	\$10,625,705
	\$1,000,000-1,499,999	\$2,488,000	196.83	\$7,385,150	42.65	\$10,534,744
	\$1,500,000+	\$3,199,000	18.73	\$3,798,112	240.88	\$12,947,000
ALBEMARLE	\$800,000-999,999	\$26,820,646	87.20	\$50,208,617	34.85	\$67,706,143
	\$1,000,000-1,499,999	\$42,054,499	-8.41	\$38,518,161	63.95	\$63,150,351
	\$1,500,000+	\$43,190,500	43.74	\$62,081,199	-10.47	\$55,580,632
SURROUNDING COUNTIES*	\$800,000-999,999	\$2,594,000	110.68	\$5,465,000	57.09	\$8,585,000
*Includes the counties of Fluvanna, Greene, Louisa,	\$1,000,000-1,499,999	\$5,190,000	-38.82	\$3,175,000	50.87	\$4,790,000
Madison, Nelson, and Orange	\$1,500,000÷	\$11,893,000	6.20	\$12,630,000	38.68	\$17,515,000



#### COUNTRY PROPERTY SALES

2017	ALBEMARLE	FLUVANNA	GREENE	LOUISA	MADISON	NELSON	ORANGE
5-24.99 Acres	126	50	17	55	23	26	26
25+ Acres	37	8	5	5	6	13	6
2016	ALBEMARLE	FLUVANNA	GREENE	LOUISA	MADISON	NELSON	ORANGE
<b>2016</b> 5-24.99 Acres	ALBEMARLE 116	FLUVANNA 35	GREENE 17	LOUISA 41	MADISON 16	NELSON 27	ORANGE 20



# COUNTRY PROPERTY MEDIAN PRICE

2017	ALBEMARLE	FLUVANNA	GREENE	LOUISA	MADISON	NELSON	ORANGE
5-24.99 Acres	\$571,899	\$255,000	\$345,000	\$220,000	\$227,732	\$287,500	\$329,000
25+ Acres	\$1,065,000	\$722,500	\$730,000	\$750,000	\$562,000	\$667,000	\$707,500
2016	ALBEMARLE	FLUVANNA	GREENE	LOUISA	MADISON	NELSON	ORANGE
<b>2016</b> 5-24.99 Acres	<b>ALBEMARLE</b> \$491,050	<b>FLUVANNA</b> \$292,000	<b>GREENE</b> \$350,000	<b>LOUISA</b> \$240,000	<b>MADISON</b> \$303,150	<b>NELSON</b> \$259,900	<b>ORANGE</b> \$337,500



#### LAND SALES

2017	ALBEMARLE	FLUVANNA	GREENE	LOUISA	MADISON	NELSON	ORANGE
0-4.99 Acres	47	40	30	39	10	36	6
5-24.99 Acres	48	23	11	22	12	22	11
25+ Acres	24	13	3	6	11	18	3
2016	ALBEMARLE	FLUVANNA	GREENE	LOUISA	MADISON	NELSON	ORANGE
<b>2016</b> 0-4.99 Acres	ALBEMARLE 66	FLUVANNA 58	GREENE 21	LOUISA 51	MADISON 3	NELSON 26	ORANGE 5



## LAND MEDIAN PRICE

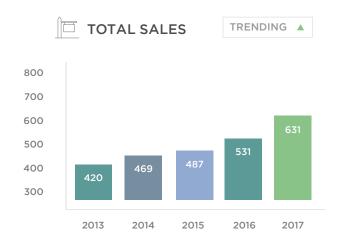
2017	ALBEMARLE	FLUVANNA	GREENE	LOUISA	MADISON	NELSON	ORANGE
0-4.99 Acres	\$120,500	\$27,000	\$40,950	\$25,000	\$67,750	\$30,000	\$38,866
5-24.99 Acres	\$162,000	\$56,000	\$59,900	\$57,500	\$140,608	\$55,000	\$47,000
25+ Acres	\$537,500	\$170,000	\$312,000	\$208,000	\$225,000	\$190,000	\$83,000
2016	ALBEMARLE	FLUVANNA	CDEENE			NELGON	0044465
	ALDEMARLE	FLUVANNA	GREENE	LOUISA	MADISON	NELSON	ORANGE
0-4.99 Acres	\$145,000	\$30,000	\$22,500	\$29,000	\$33,000	\$46,450	\$28,400
0-4.99 Acres 5-24.99 Acres							

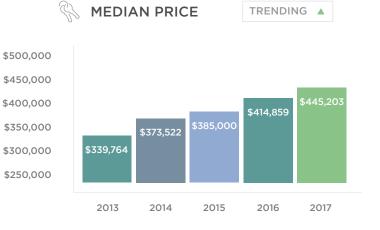


### New Construction

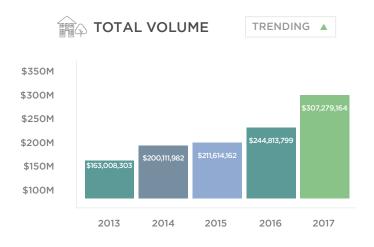
The greater Charlottesville area offers a variety of new construction opportunities including single family homes, townhomes, and attached villas. New construction is concentrated heavily in Crozet, Pantops, and 29 North.

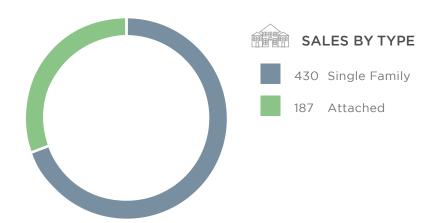
NEW CONSTRUCTION	2015	%	2016	%	2017
Total Sales	487	9.03	531	18.83	631
Contracts Written	467	22.70	573	29.32	741
Median Price	\$385,000	7.76	\$414,859	7.31	\$445,203
Price per Sq. Ft.	\$161	4.97	\$169	4.73	\$177
Avg. Sales Price	\$434,526	6.10	\$461,043	5.62	\$486,972
Total Volume	\$211,614,162	15.69	\$244,813,799	25.52	\$307,279,164











BY AREA	TOTAL SALES
Albemarle	438
City of Charlottesville	47
Fluvanna	42
Greene	33
Louisa	69
Nelson	2

