

HOW'S THE MARKET?

FIRST QUARTER 2018 NEST REPORT

Albemarle County

City of Charlottesville

Fluvanna County

Greene County

Louisa County

Nelson County



CHARLOTTESVILLE MSA MARKET ANALYSIS

First Quarter 2018



Market Snapshot

1%

TOTAL SALES

There were 703 total sales this past quarter compared to 697 in Q1 2017. This translates to a 1% year-over-year increase.

\$308,341

MEDIAN SALES PRICE

The median sales price this past quarter was \$308,341 compared to \$292,000 in Q1 2017.

-12%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 12% compared to the end of Q1 2017.

75

DAYS ON MARKET

Homes sold this past quarter spent an average of 75 days on market before being sold.

9%

CONTRACTS WRITTEN

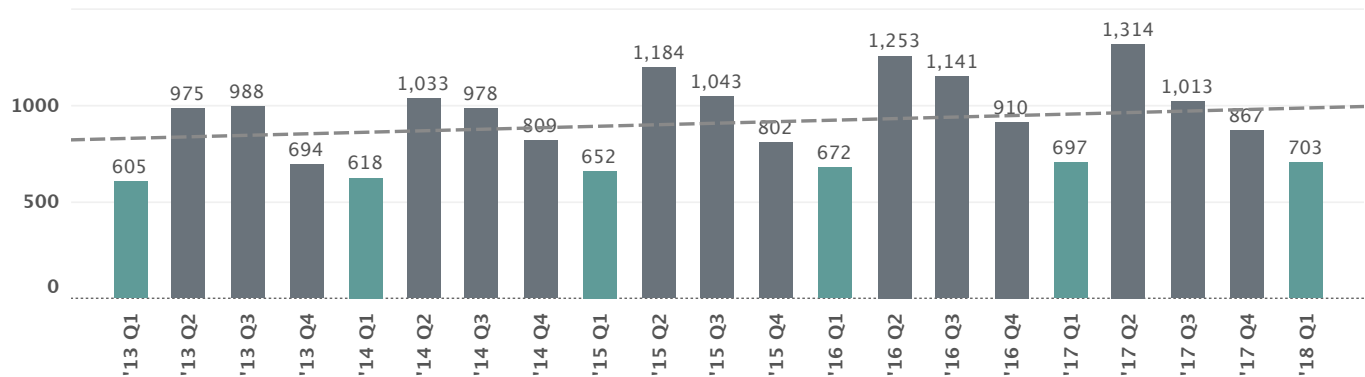
There were 1,172 contracts this past quarter compared to 1,080 in Q1 2017. This translates to a 9% year-over-year increase.

3.84

MONTHS OF INVENTORY

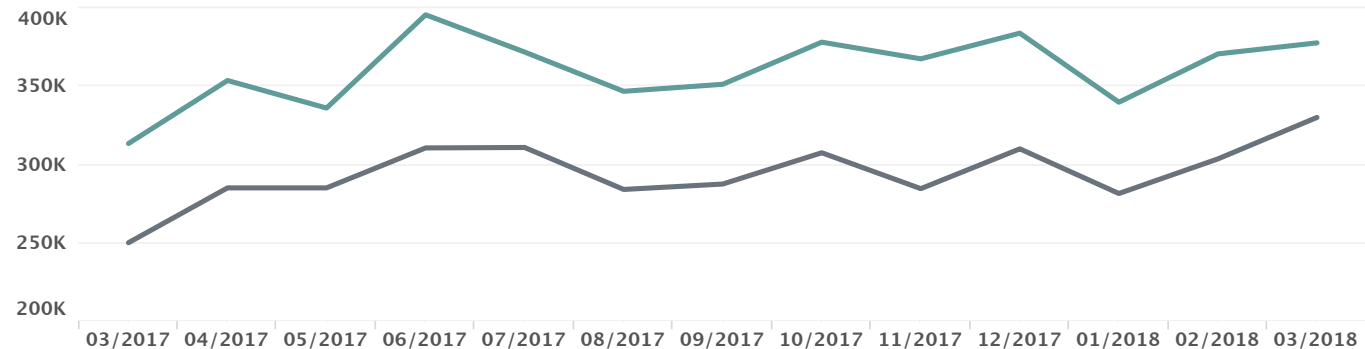
At the end of this past quarter, there were 3.84 months of inventory available.

Five Year Sales Trend (Total Sales)



Average & Median Price Trends

■ AVG. SALES PRICE ■ MEDIAN SALES PRICE



	03/2017	04/2017	05/2017	06/2017	07/2017	08/2017	09/2017	10/2017	11/2017	12/2017	01/2018	02/2018	03/2018
Average	313,301	353,529	335,943	395,450	371,683	346,624	351,102	377,983	367,348	383,731	339,664	370,497	377,535
Median	250,000	285,000	285,000	310,500	310,780	284,000	287,450	307,422	284,500	309,900	281,400	303,500	329,950

CHARLOTTESVILLE MSA MARKET ANALYSIS

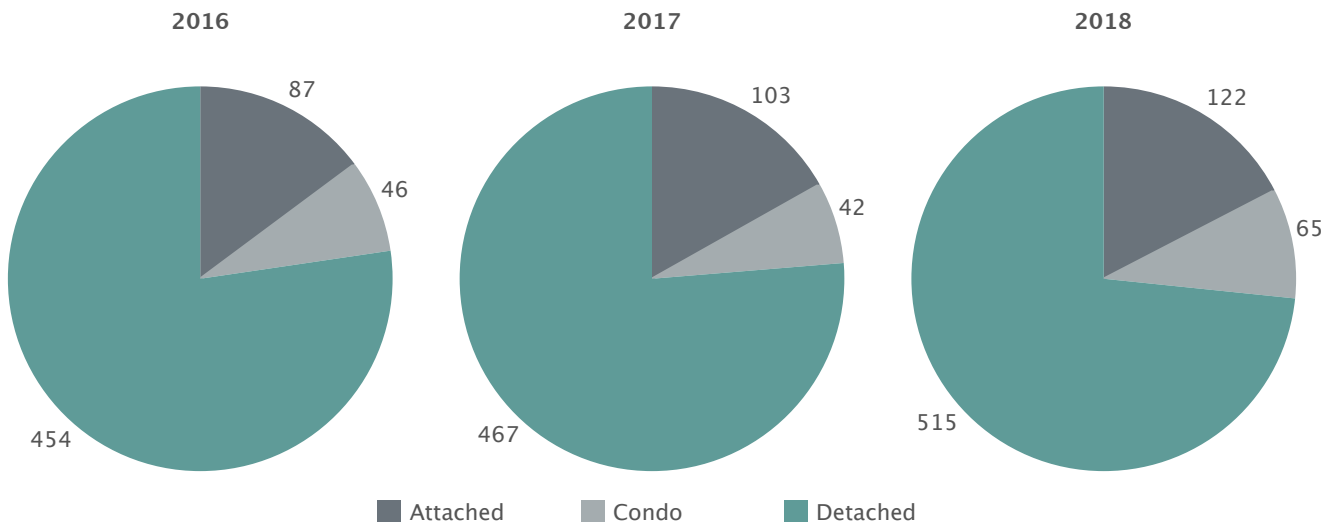
First Quarter 2018



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	2018 Q1	515	410,296	399,704	341,000	161	81	833
	% Change	10.28%	6.08%	6.12%	17.99%	4.80%	-5.44%	0.24%
	2017 Q1	467	386,781	376,665	289,000	154	86	831
	% Change	2.86%	12.18%	12.32%	9.06%	7.04%	-12.64%	16.39%
2016 Q1	454	344,792	335,347	265,000	144	98	714	
ATTACHED	2018 Q1	122	308,619	306,712	276,078	158	44	231
	% Change	18.45%	7.09%	7.19%	6.59%	5.69%	-25.18%	35.88%
	2017 Q1	103	288,189	286,147	259,000	149	59	170
	% Change	18.39%	6.60%	7.85%	14.10%	4.49%	-26.08%	4.94%
2016 Q1	87	270,355	265,331	227,000	143	80	162	
CONDO	2018 Q1	65	187,568	182,392	145,500	175	82	93
	% Change	54.76%	15.98%	17.23%	7.78%	8.60%	-47.27%	25.68%
	2017 Q1	42	161,719	155,583	135,000	161	155	74
	% Change	-8.70%	-14.09%	-12.97%	-1.82%	-12.40%	11.81%	15.63%
2016 Q1	46	188,239	178,772	137,500	184	138	64	

Year-to-Date Sales by Property Type



CHARLOTTESVILLE MSA MARKET ANALYSIS

First Quarter 2018

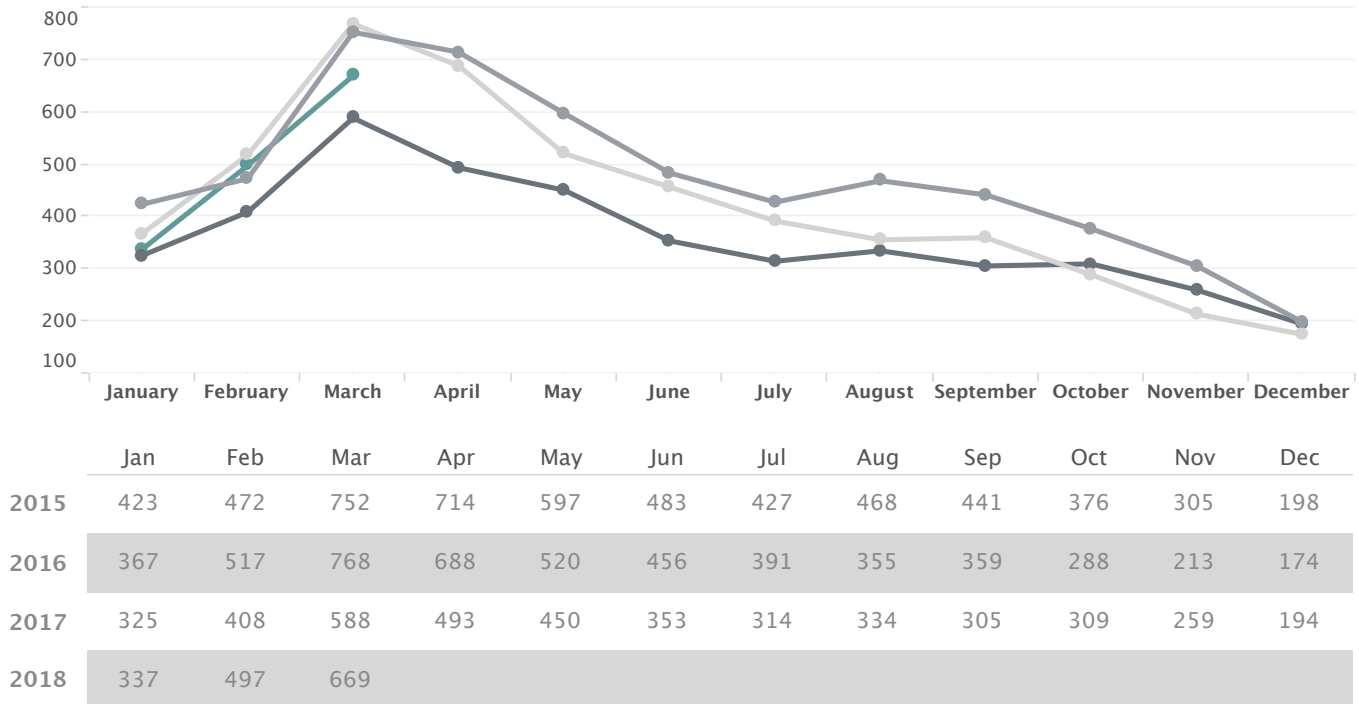


Inventory Levels & Months of Inventory

	March 2017		March 2018	
	Inventory	Months of Inventory	Inventory	Months of Inventory
Single Family	1,031	5.03	920	3.93
Attached	118	3.28	104	1.93
Condo	139	9.27	111	4.83
All	1,288	5.33	1,135	3.84

Four Year New Listing History

■ 2015 ■ 2016 ■ 2017 ■ 2018



3 KEY TAKEAWAYS

1. Closed transactions are up. New Contracts are up. Prices are up. However, the story continues to be inventory shortages as supply is down 12% from Q1 a year ago.
2. For the fifth year in a row, total sales increased in the first quarter from the year prior as over 700 homes traded hands in the first quarter.
3. The most positive numbers are that for 6 straight months, we have seen more new listings than in the same months in the prior year.

CITY OF CHARLOTTESVILLE MARKET ANALYSIS

First Quarter 2018



Market Snapshot

FLAT

TOTAL SALES

There were 92 total sales this past quarter compared to 91 in Q1 2017. This translates to a flat year-over-year trend.

36

DAYS ON MARKET

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

\$320,000

MEDIAN SALES PRICE

The median sales price this past quarter was \$320,000 compared to \$295,000 in Q1 2017.

2%

CONTRACTS WRITTEN

There were 182 contracts written this past quarter compared to 179 in Q1 2017. This translates to a 2% year-over-year increase.

-6%

TOTAL INVENTORY

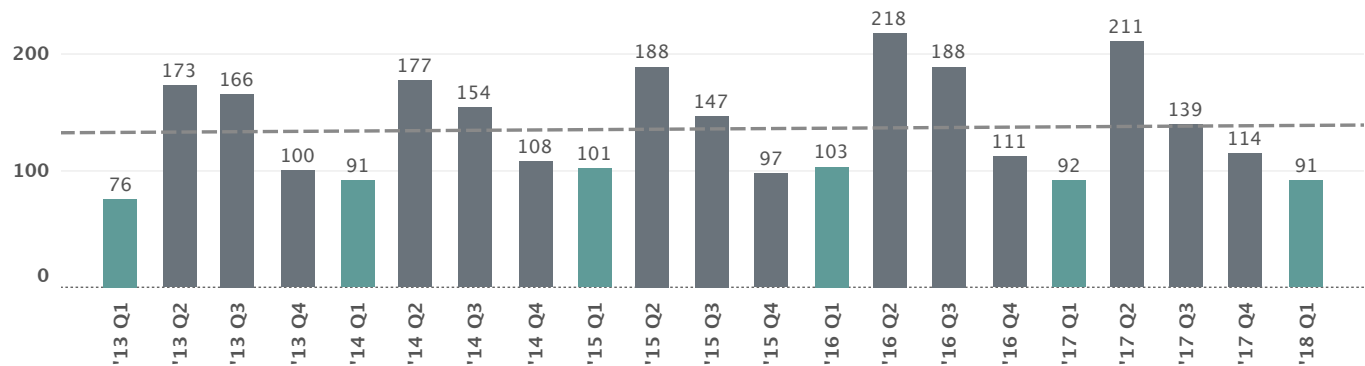
At the end of this past quarter, total inventory levels were down 6% compared to the end of Q1 2017.

2.34

MONTHS OF INVENTORY

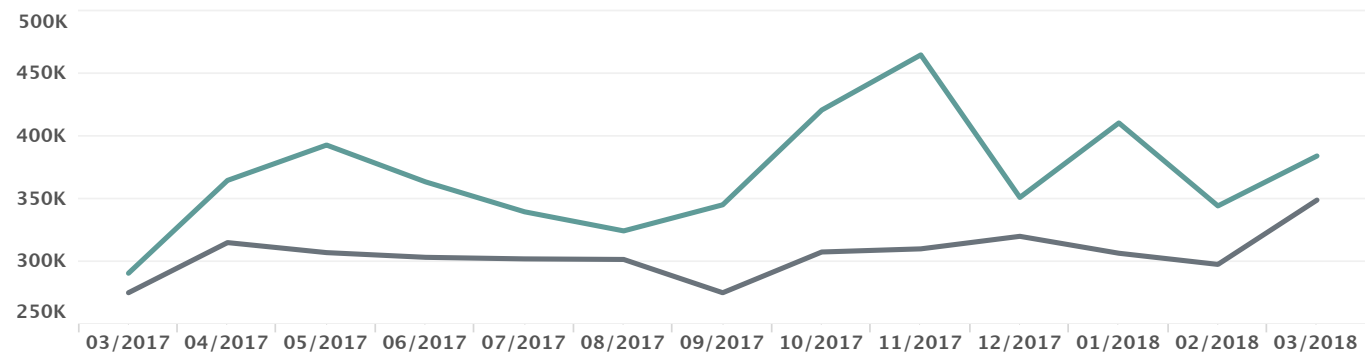
At the end of this past quarter, there were 2.34 months of inventory available.

Five Year Sales Trend (Total Sales)



Average & Median Price Trends

■ AVG. SALES PRICE ■ MEDIAN SALES PRICE



	03/2017	04/2017	05/2017	06/2017	07/2017	08/2017	09/2017	10/2017	11/2017	12/2017	01/2018	02/2018	03/2018
Average	290,542	364,608	392,806	363,414	339,551	324,326	345,141	420,727	464,722	351,030	410,442	344,261	384,090
Median	275,000	315,000	307,000	303,247	302,000	301,550	275,000	307,500	310,000	320,000	306,500	297,591	348,900

CITY OF CHARLOTTESVILLE MARKET ANALYSIS

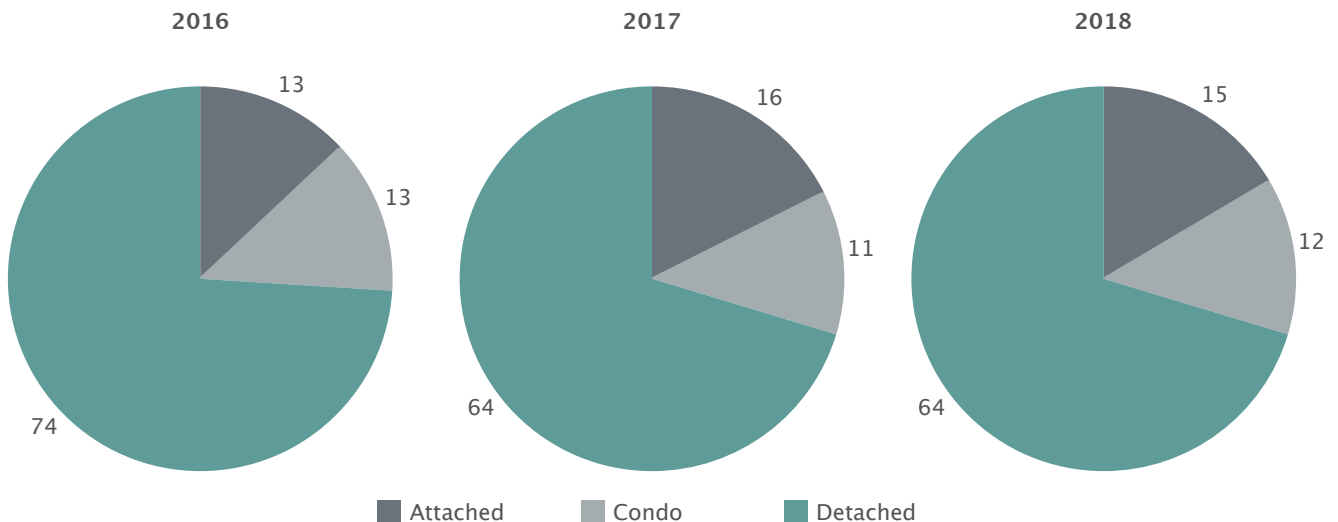
First Quarter 2018



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	2018 Q1	64	444,443	439,534	362,500	206	30	113
	% Change	0.00%	15.33%	16.68%	18.08%	-0.12%	-6.39%	-6.61%
	2017 Q1	64	385,354	376,699	307,000	206	33	121
	% Change	-13.51%	8.62%	8.22%	6.91%	11.10%	-49.80%	0.00%
2016 Q1	74	354,772	348,074	287,150	185	65	121	
ATTACHED	2018 Q1	15	235,359	231,389	271,353	148	48	41
	% Change	-6.25%	10.45%	9.24%	70.93%	10.92%	70.71%	57.69%
	2017 Q1	16	213,088	211,825	158,750	134	28	26
	% Change	23.08%	-3.39%	-0.58%	-18.17%	2.13%	-59.10%	-23.53%
2016 Q1	13	220,576	213,057	194,000	131	69	34	
CONDO	2018 Q1	12	268,165	264,464	228,500	260	53	26
	% Change	9.09%	5.67%	7.23%	-3.18%	2.84%	-60.85%	-18.75%
	2017 Q1	11	253,764	246,636	236,000	253	134	32
	% Change	-15.38%	-3.85%	-3.10%	-3.28%	-7.71%	13.64%	88.24%
2016 Q1	13	263,915	254,538	244,000	274	118	17	

Year-to-Date Sales by Property Type

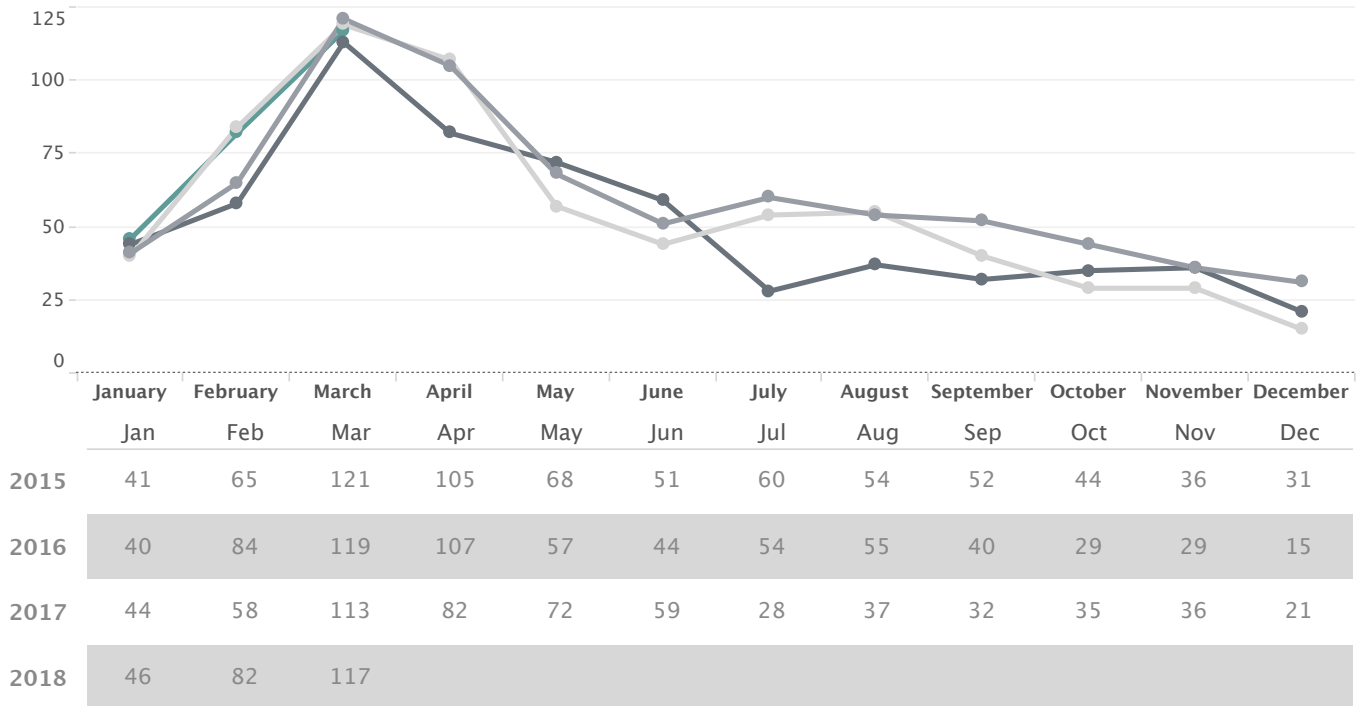


Inventory Levels & Months of Inventory

	March 2017		March 2018	
	Inventory	Months of Inventory	Inventory	Months of Inventory
Single Family	71	3.09	80	2.50
Attached	16	3.20	12	1.33
Condo	21	5.25	9	2.25
All	108	3.52	101	2.34

Four Year New Listing History

■ 2015 ■ 2016 ■ 2017 ■ 2018



3 KEY TAKEAWAYS

1. Even though we have more than three months of inventory in Charlottesville (balanced would be six months), the first quarter represented the largest number of new listings in a first quarter since before 2015.
2. Increases in median prices are balanced by a flat average price per square foot, which means that larger homes sold in 2018 than in 2017.
3. Quick response times are going to be needed for buyers, as the average days on market was only 30 in the first quarter.

ALBEMARLE COUNTY MARKET ANALYSIS

First Quarter 2018



Market Snapshot

9%

TOTAL SALES

There were 337 total sales this past quarter compared to 310 in Q1 2017. This translates to a 9% year-over-year increase.

\$375,000

MEDIAN SALES PRICE

The median sales price this past quarter was \$375,000 compared to \$370,000 in Q1 2017.

-13%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 13% compared to the end of Q1 2017.

63

DAYS ON MARKET

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

14%

CONTRACTS WRITTEN

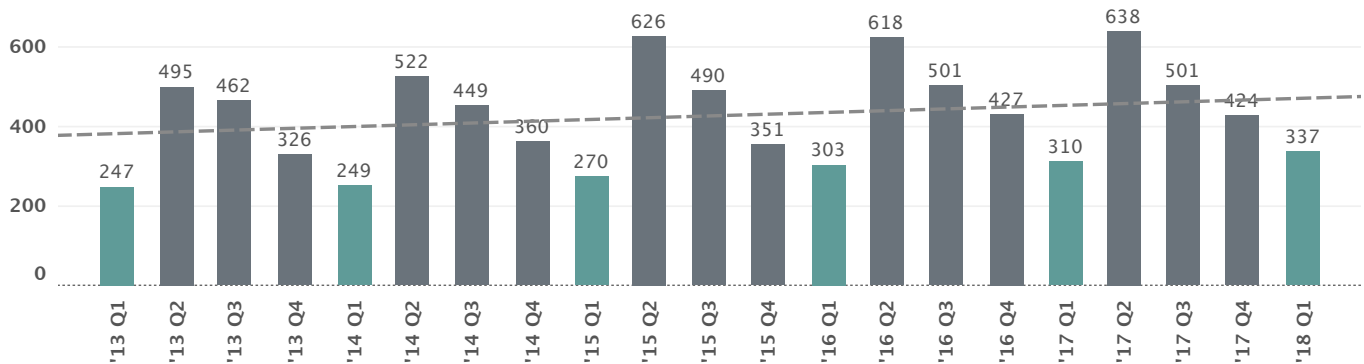
There were 609 contracts written this past quarter compared to 533 in Q1 2017. This translates to a 14% year-over-year increase.

3.46

MONTHS OF INVENTORY

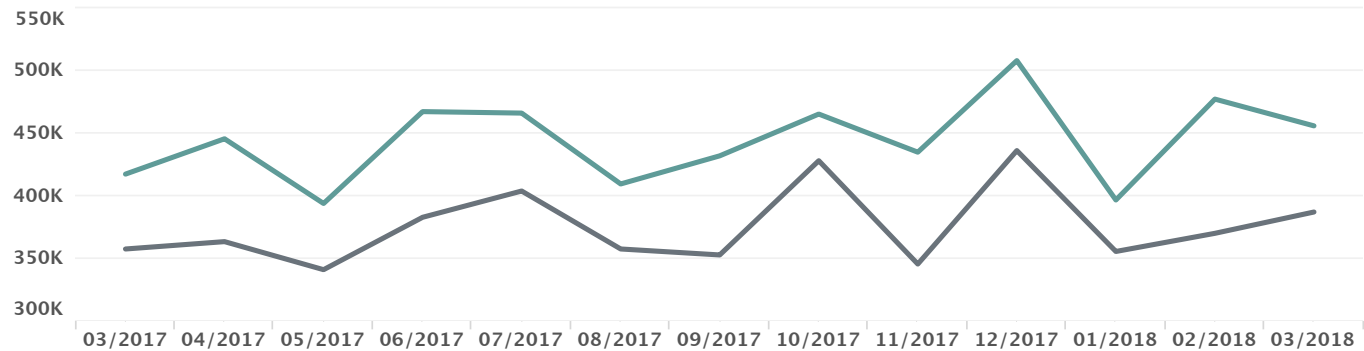
At the end of this past quarter, there were 3.46 months of inventory available.

Five Year Sales Trend (Total Sales)



Average & Median Price Trends

■ AVG. SALES PRICE ■ MEDIAN SALES PRICE



	03/2017	04/2017	05/2017	06/2017	07/2017	08/2017	09/2017	10/2017	11/2017	12/2017	01/2018	02/2018	03/2018
Average	417,230	445,412	393,812	467,092	465,901	409,381	431,812	465,126	434,734	507,761	396,592	477,063	455,717
Median	357,500	363,376	341,000	382,790	403,750	357,516	352,750	427,911	345,500	436,000	355,530	370,000	387,000

ALBEMARLE COUNTY MARKET ANALYSIS

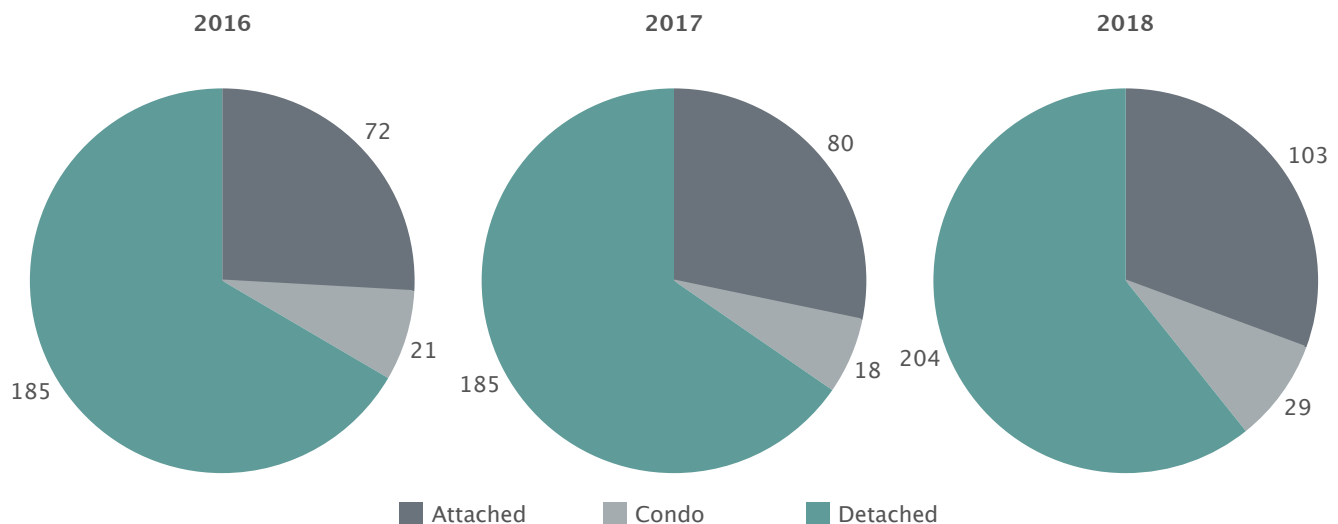
First Quarter 2018



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	2018 Q1	204	557,297	544,357	455,500	186	79	376
	% Change	10.27%	0.53%	0.69%	-2.04%	6.28%	-9.22%	1.62%
	2017 Q1	185	554,362	540,617	465,000	175	86	370
	% Change	0.00%	20.22%	20.26%	24.00%	9.61%	-13.51%	11.11%
	2016 Q1	185	461,136	449,533	375,000	160	100	333
ATTACHED	2018 Q1	103	320,875	319,587	280,000	161	35	181
	% Change	28.75%	5.79%	6.12%	7.48%	5.71%	-39.99%	34.07%
	2017 Q1	80	303,315	301,149	260,520	152	59	135
	% Change	11.11%	8.04%	9.10%	9.97%	4.94%	-28.86%	6.30%
	2016 Q1	72	280,738	276,025	236,905	145	83	127
CONDO	2018 Q1	29	185,863	182,722	133,500	167	39	46
	% Change	61.11%	53.96%	55.51%	7.99%	32.34%	-3.74%	70.37%
	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%	-15.63%
	2016 Q1	21	142,962	135,167	103,750	138	135	32

Year-to-Date Sales by Property Type



ALBEMARLE COUNTY MARKET ANALYSIS

First Quarter 2018

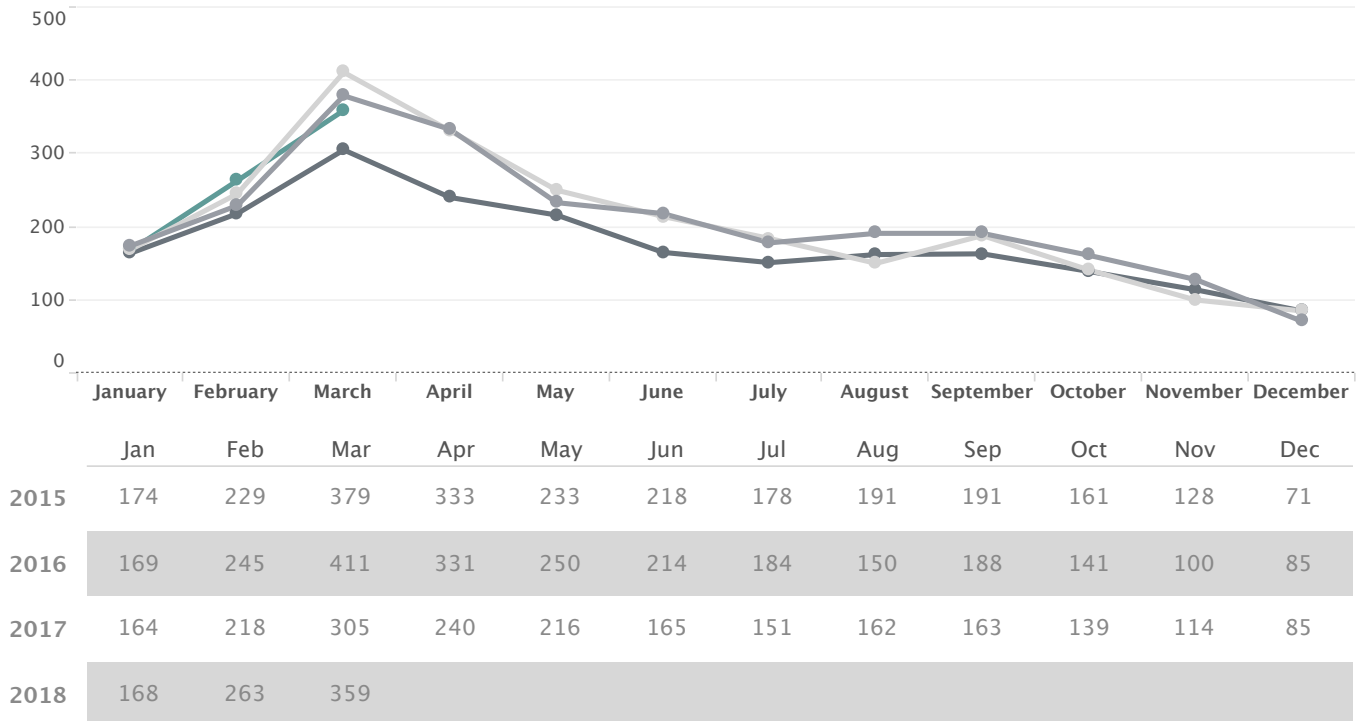


Inventory Levels & Months of Inventory

	March 2017		March 2018	
	Inventory	Months of Inventory	Inventory	Months of Inventory
Single Family	451	5.64	387	3.87
Attached	84	3.00	77	1.79
Condo	37	9.25	34	2.62
All	572	5.48	498	3.46

Four Year New Listing History

■ 2015 ■ 2016 ■ 2017 ■ 2018



3 KEY TAKEAWAYS

1. 2018 represents the highest number of first quarter sales since before 2015.
2. Median prices are down just 2% in the first quarter, but that is in contrast to a 6.3% increase in average price per square foot, which together indicates that smaller homes are selling for higher prices than the year prior.
3. With new contracts written in Q1 2018 higher than Q1 2017 by more than 14%, the second quarter is poised for an even stronger sales volume than last year's record second quarter.

FLUVANNA COUNTY MARKET ANALYSIS

First Quarter 2018



Market Snapshot

FLAT

TOTAL SALES

There were 93 total sales this past quarter compared to 93 total sales in Q1 2017. This translates to a flat year-over-year trajectory.

\$224,000

MEDIAN SALES PRICE

The median sales price this past quarter was \$224,000 compared to \$190,190 in Q1 2017.

2.84

MONTHS OF INVENTORY

At the end of this past quarter, there were 2.84 months of inventory available.

75

DAYS ON MARKET

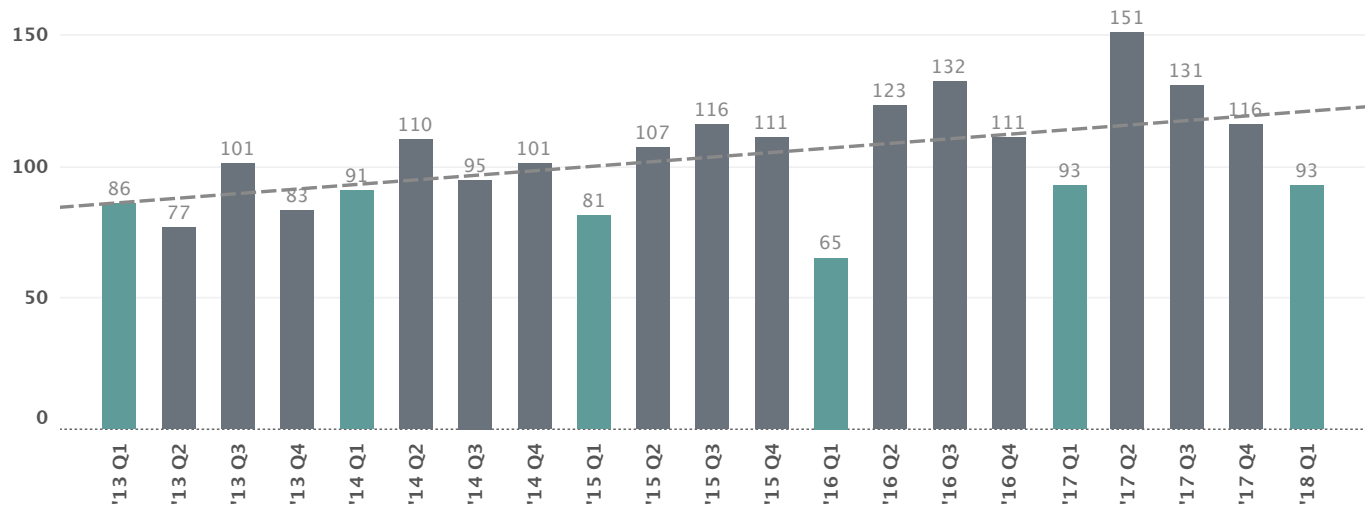
Homes sold this past quarter spent an average of 75 days on market before being sold.

3%

CONTRACTS WRITTEN

There were 147 contracts written this past quarter compared to 143 in Q1 2017. This translates to a 3% 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
2018 Q1	93	259,179	251,834	224,000	120	75	147
% Change	0.00%	-0.44%	-0.62%	17.78%	-7.44%	-24.74%	2.80%
2017 Q1	93	260,336	253,417	190,190	130	100	143
% Change	43.08%	24.74%	24.92%	7.15%	24.79%	-3.60%	52.13%
2016 Q1	65	208,711	202,866	177,500	104	103	94

GREENE COUNTY MARKET ANALYSIS

First Quarter 2018



Market Snapshot

4%

TOTAL SALES

There were 47 total sales this past quarter compared to 45 total sales in Q1 2017. This translates to a 4% year-over-year increase.

\$255,000

MEDIAN SALES PRICE

The median sales price this past quarter was \$255,000 compared to \$269,950 in Q1 2017.

3.74

MONTHS OF INVENTORY

At the end of this past quarter, there were 3.74 months of inventory available.

92

DAYS ON MARKET

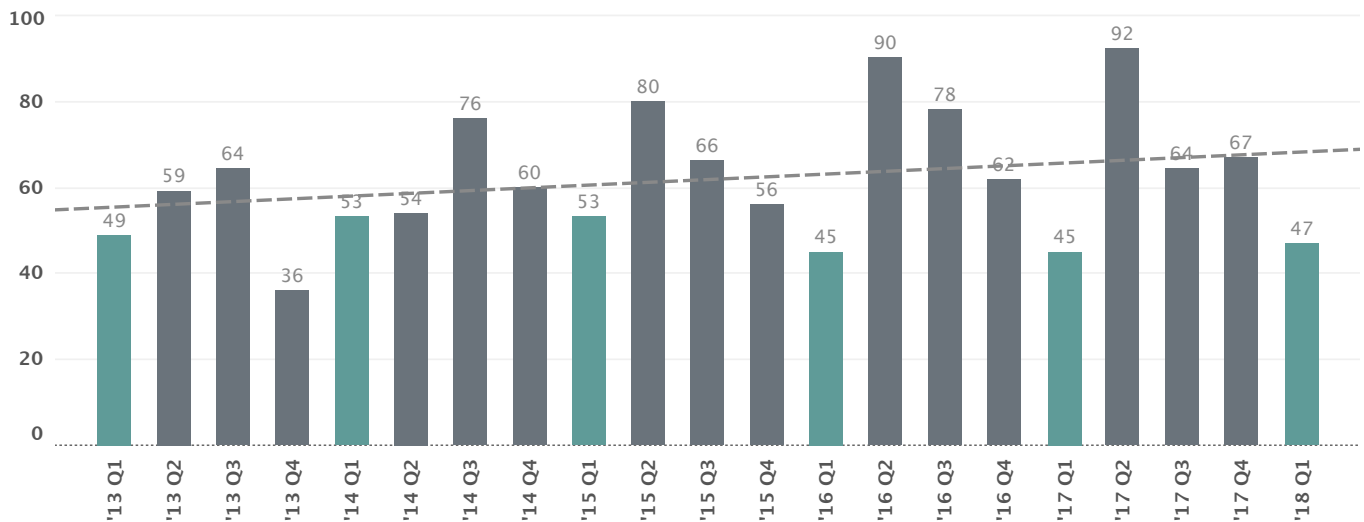
Homes sold this past quarter spent an average of 92 days on market before being sold.

-4%

CONTRACTS WRITTEN

There were 67 contracts written this past quarter compared to 70 in Q1 2017. This translates to a 4% 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
2018 Q1	47	272,746	269,628	255,000	129	92	67
% Change	4.44%	-4.17%	-3.53%	-5.54%	5.46%	-20.06%	-4.29%
2017 Q1	45	284,602	279,490	269,950	123	115	70
% Change	0.00%	26.76%	28.28%	28.55%	12.66%	-0.08%	6.06%
2016 Q1	45	224,512	217,878	210,000	109	115	66

LOUISA COUNTY MARKET ANALYSIS

First Quarter 2018



Market Snapshot

17%

TOTAL SALES

There were 68 total sales this past quarter compared to 58 total sales in Q1 2017. This translates to a 17% year-over-year increase.

\$222,000

MEDIAN SALES PRICE

The median sales price this past quarter was \$222,000 compared to \$221,680 in Q1 2017.

3.63

MONTHS OF INVENTORY

At the end of this past quarter, there were 3.63 months of inventory available.

102

DAYS ON MARKET

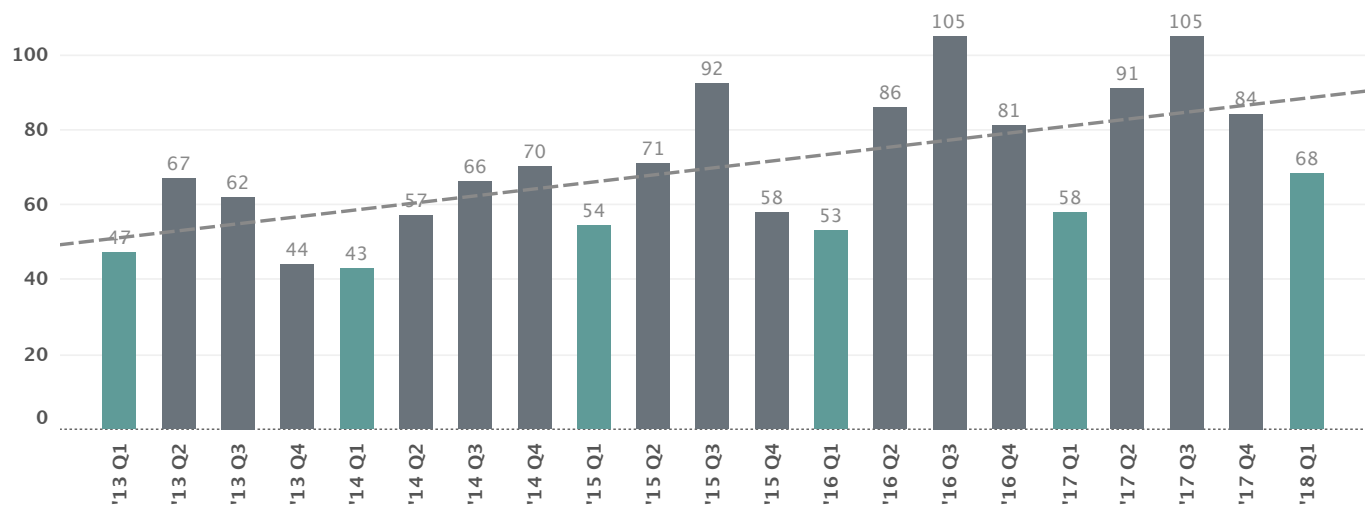
Homes sold this past quarter spent an average of 102 days on market before being sold.

15%

CONTRACTS WRITTEN

There were 94 contracts written this past quarter compared to 82 in Q1 2017. This translates to a 15% 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
2018 Q1	68	268,748	259,018	222,000	123	102	94
% Change	17.24%	17.02%	15.78%	0.14%	1.45%	28.47%	14.63%
2017 Q1	58	229,661	223,707	221,680	121	79	82
% Change	9.43%	-2.87%	-2.96%	17.29%	9.26%	4.74%	34.43%
2016 Q1	53	236,452	230,535	189,000	111	76	61

NELSON COUNTY MARKET ANALYSIS

First Quarter 2018



Market Snapshot

56%

TOTAL SALES

There were 67 total sales this past quarter compared to 43 total sales in Q1 2017. This translates to a 56% year-over-year increase.

\$215,000

MEDIAN SALES PRICE

The median sales price this past quarter was \$215,000 compared to \$189,000 in Q1 2017.

11.62

MONTHS OF INVENTORY

At the end of this past quarter, there were 11.62 months of inventory available.

152

DAYS ON MARKET

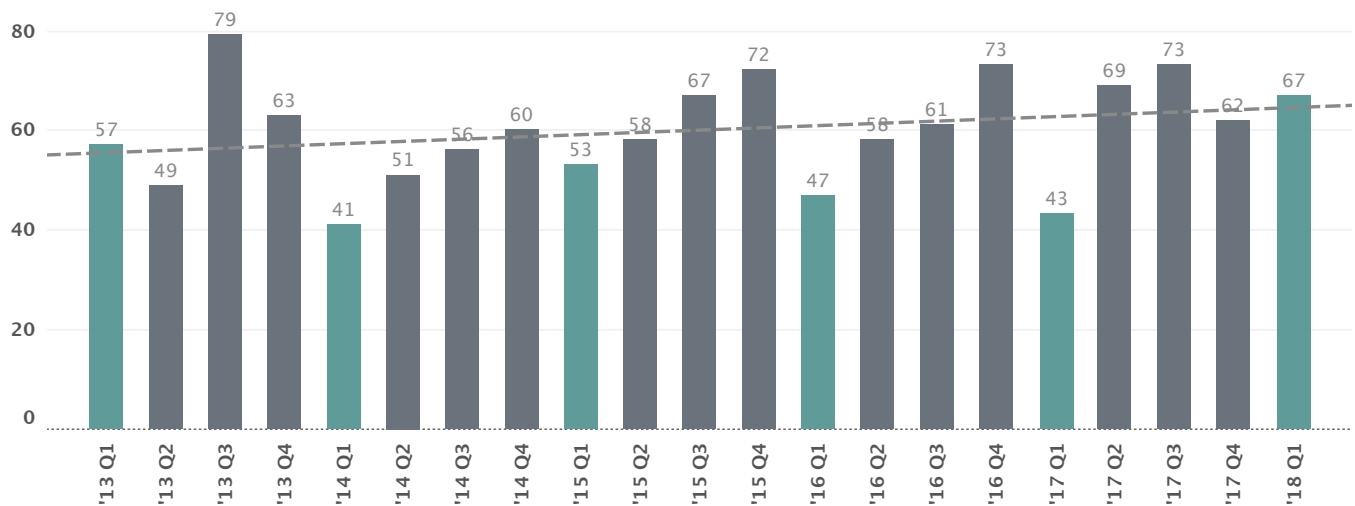
Homes sold this past quarter spent an average of 152 days on market before being sold.

11%

CONTRACTS WRITTEN

There were 69 contracts written this past quarter compared to 62 in Q1 2017. This translates to an 11% 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
2018 Q1	67	278,013	259,340	215,000	131	152	69
% Change	55.81%	8.63%	6.63%	13.76%	0.05%	-20.03%	11.29%
2017 Q1	43	255,927	243,216	189,000	131	189	62
% Change	-8.51%	-0.86%	1.18%	-8.70%	3.03%	16.33%	12.73%
2016 Q1	47	258,135	240,391	207,000	127	163	55