HOW'S THE MARKET?

THIRD QUARTER 2018 NEST REPORT

Albemarle County

City of Charlottesville

Fluvanna County

Greene County

Louisa County

Nelson County

NEST REALTY

CHARLOTTESVILLE MSA MARKET ANALYSIS
Third Quarter 2018

NEST REALTY

Market Snapshot

5%
TOTAL SALES
There were 1,048 total sales this past quarter compared to 1,000 in Q3 2017. This translates to a 5% year-over-year increase.

$309,500
MEDIAN SALES PRICE
The median sales price this past quarter was $309,500 compared to $292,000 in Q3 2017.

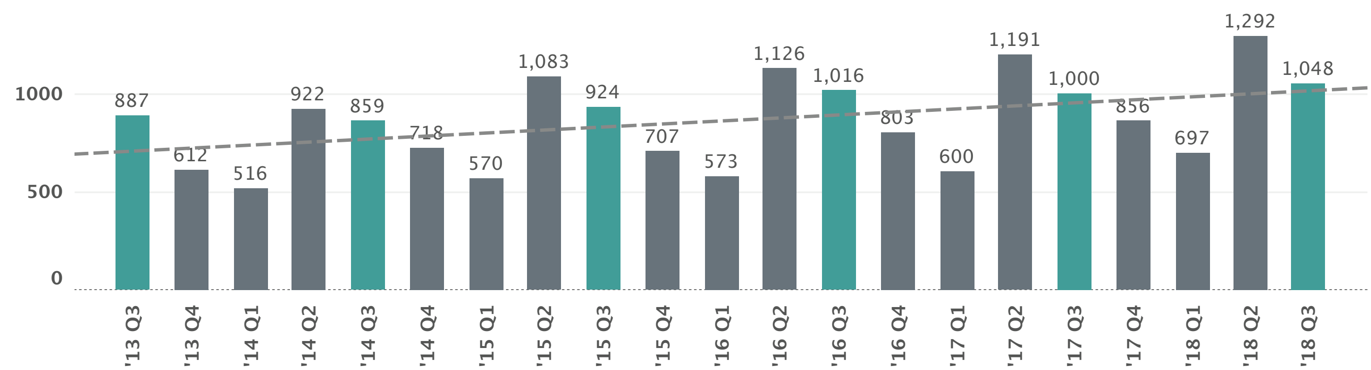
0%
TOTAL INVENTORY
At the end of this past quarter, total inventory levels were unchanged compared to the end of Q3 2017.

58
DAYS ON MARKET
Homes sold this past quarter spent an average of 58 days on market before being sold.

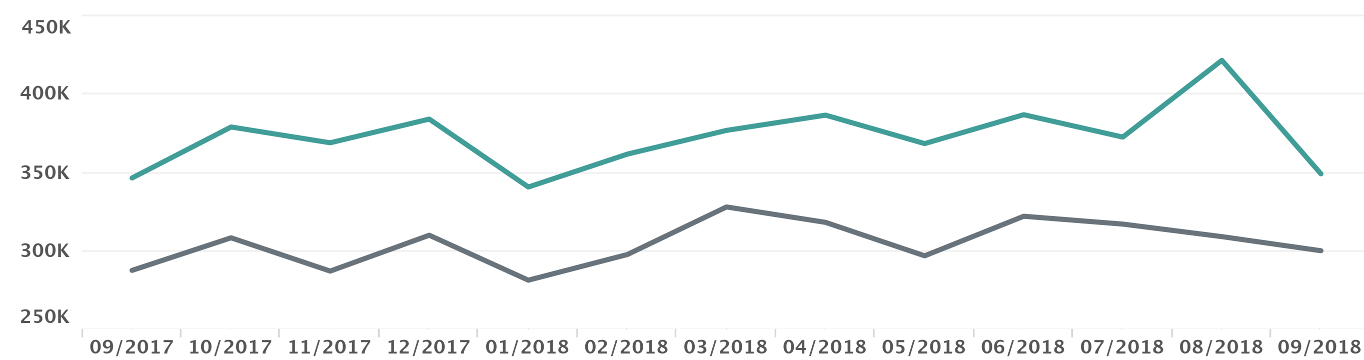
1%
CONTRACTS WRITTEN
There were 900 contracts this past quarter compared to 889 in Q3 2017. This translates to a 1% year-over-year increase.

5.24
MONTHS OF INVENTORY
At the end of this past quarter, there were 5.24 months of inventory available.

Five Year Sales Trend (Total Sales)



Average & Median Price Trends



	09/2017	10/2017	11/2017	12/2017	01/2018	02/2018	03/2018	04/2018	05/2018	06/2018	07/2018	08/2018	09/2018
Average	346,412	378,962	368,887	384,003	340,643	361,657	376,791	386,523	368,362	386,803	372,511	421,502	349,069
Median	287,450	308,250	287,000	309,900	281,200	297,591	327,945	318,102	296,750	322,000	316,998	309,000	300,000

CHARLOTTESVILLE MSA MARKET ANALYSIS
Third Quarter 2018

NEST REALTY

Quarterly Performance & Yearly Growth

SINGLE FAMILY

	Total Sales	Avg. List Price	Avg. Sales Price	Median Sales Price	Avg. $/Sq.Ft.	Avg. Days on Market	Contracts Written
2018 Q3	775	438,125	425,451	340,000	165	58	671
% Change	1.44%	10.38%	9.71%	2.18%	7.91%	-7.87%	1.67%
2017 Q3	764	396,907	387,802	332,750	153	63	660
% Change	-2.05%	2.32%	2.26%	9.60%	3.66%	-5.20%	3.94%
2016 Q3	780	387,914	379,245	303,600	147	66	635

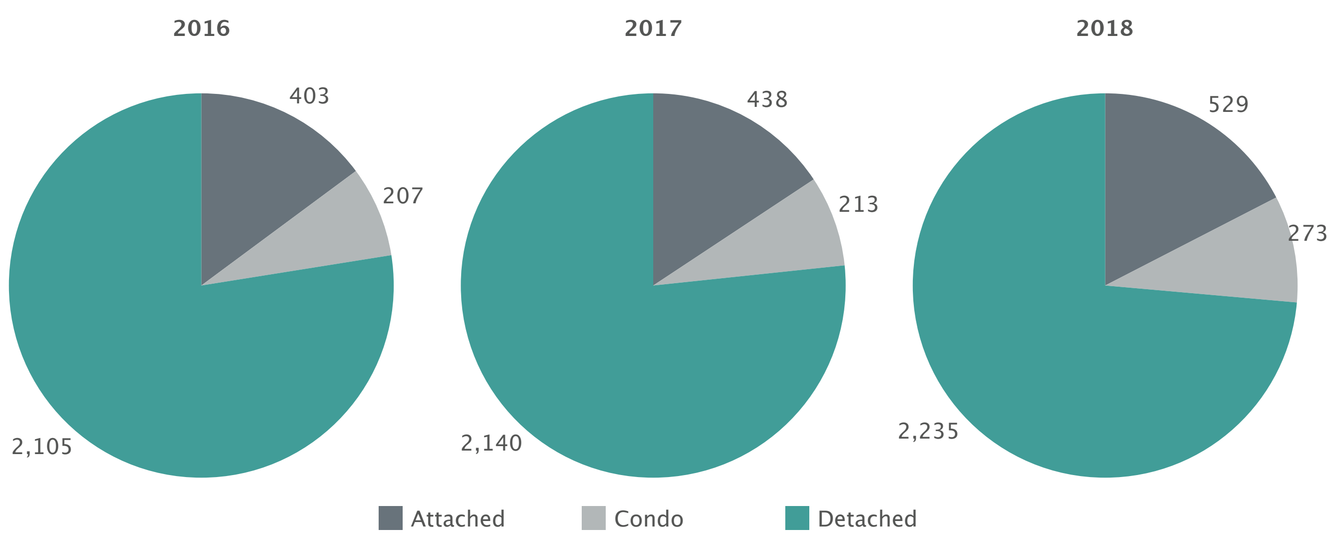
ATTACHED

	Total Sales	Avg. List Price	Avg. Sales Price	Median Sales Price	Avg. $/Sq.Ft.	Avg. Days on Market	Contracts Written
2018 Q3	183	311,800	311,020	290,000	160	40	156
% Change	15.09%	7.52%	7.87%	9.43%	6%	-4.23%	-1.89%
2017 Q3	159	290,000	288,327	265,000	150	41	159
% Change	6.00%	0.81%	1.79%	8.61%	0.06%	-32.28%	43.24%
2016 Q3	150	287,681	283,249	244,000	150	61	111

CONDO

	Total Sales	Avg. List Price	Avg. Sales Price	Median Sales Price	Avg. $/Sq.Ft.	Avg. Days on Market	Contracts Written
2018 Q3	90	189,140	183,503	157,250	175	91	73
% Change	16.88%	1.93%	2.11%	18.23%	10.76%	-6.76%	4.29%
2017 Q3	77	185,561	179,718	133,000	158	97	70
% Change	-10.47%	-2.42%	-1.34%	-11.04%	-6.65%	-19.89%	-25.53%
2016 Q3	86	190,170	182,166	149,500	169	121	94

Year-to-Date Sales by Property Type



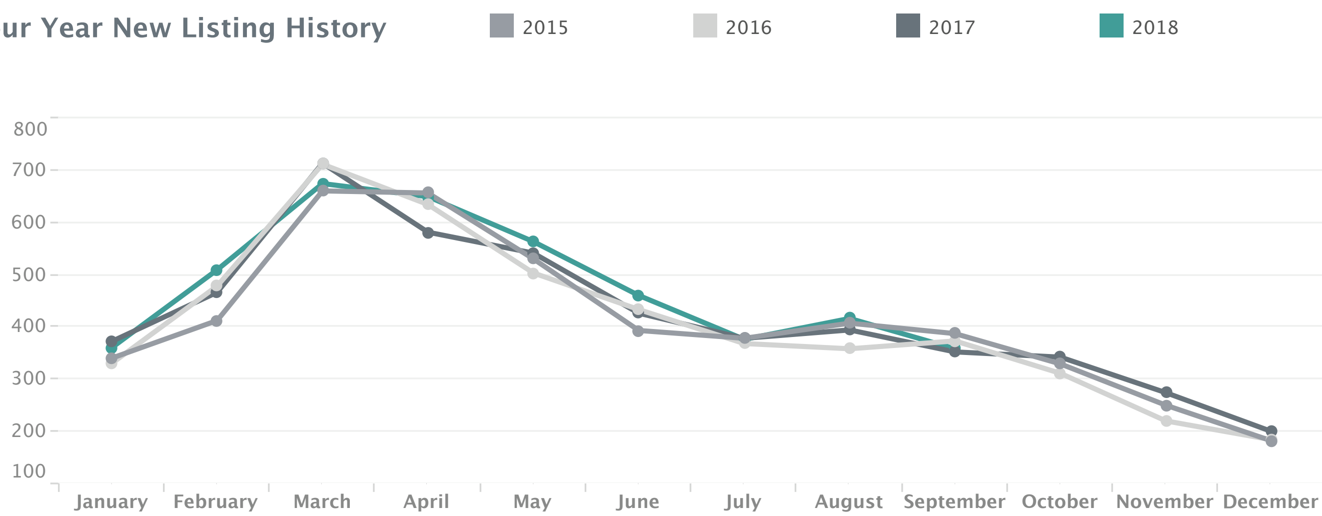
CHARLOTTESVILLE MSA MARKET ANALYSIS
Third Quarter 2018

NEST REALTY

Inventory Levels & Months of Inventory

	September 2017		September 2018	
	Inventory	Months of Inventory	Inventory	Months of Inventory
Single Family	1,031	5.05	1,006	5.59
Attached	114	2.15	124	2.70
Condo	104	6.50	119	4.96
All	1,249	4.91	1,249	5.24

Four Year New Listing History



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2015	340	412	660	656	530	393	378	407	387	329	250	182
2016	330	478	711	634	503	433	368	358	373	311	220	184
2017	372	466	713	581	541	426	378	394	352	342	274	200
2018	360	509	674	649	563	460	376	416	358			

3 KEY TAKEAWAYS

1. We are seeing the first real sign that the real estate market has begun to turn from strong Seller market, to more balanced.

2. Median sales prices for all three home types (detached, attached, and condos) were up. However, with detached homes (the standard bearer for real estate), the amount increase was only 2.2%, a slow down from our past few quarters.

3. Inventory is on the rise, which is very healthy for our market. We are nearing a 6 month supply of detached homes. Only attached homes are in short supply.

ALBEMARLE COUNTY MARKET ANALYSIS
Third Quarter 2018

NEST REALTY

Market Snapshot

6%
TOTAL SALES
There were 525 total sales this past quarter compared to 495 in Q3 2017. This translates to a 6% year-over-year increase.

$379,000
MEDIAN SALES PRICE
The median sales price this past quarter was $379,000 compared to $370,463 in Q3 2017.

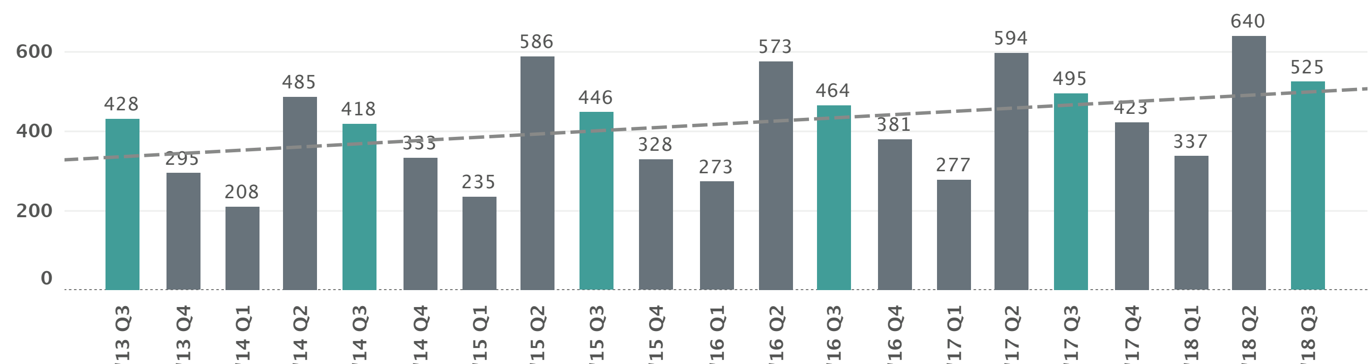
2%
TOTAL INVENTORY
At the end of this past quarter, total inventory levels were up 2% compared to the end of Q3 2017.

54
DAYS ON MARKET
Homes sold this past quarter spent an average of 54 days on market before being sold.

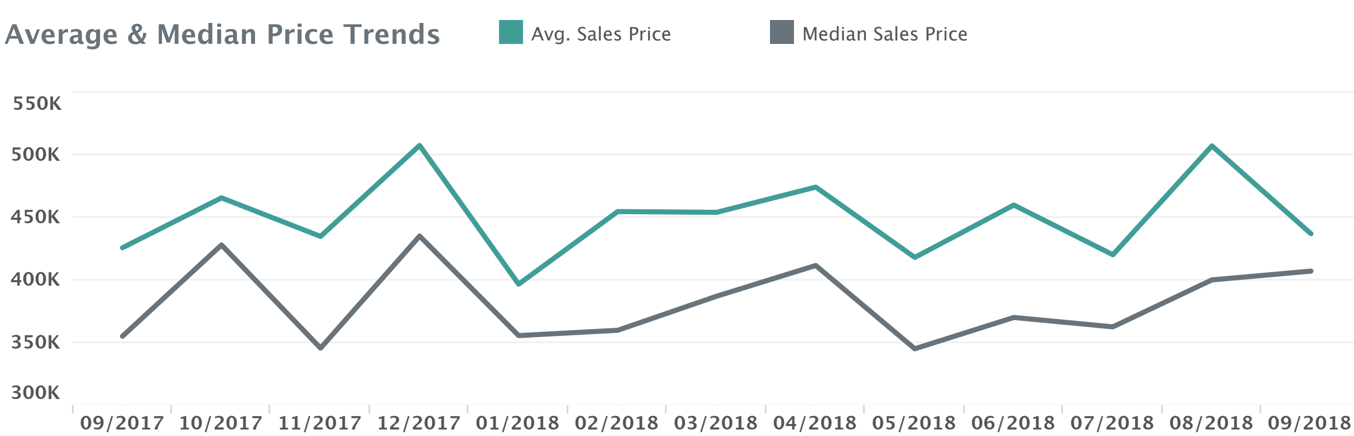
-14%
CONTRACTS WRITTEN
There were 390 contracts written this past quarter compared to 454 in Q3 2017. This translates to a 14% year-over-year decrease.

5.74
MONTHS OF INVENTORY
At the end of this past quarter, there were 5.74 months of inventory available.

Five Year Sales Trend (Total Sales)



Average & Median Price Trends



	09/2017	10/2017	11/2017	12/2017	01/2018	02/2018	03/2018	04/2018	05/2018	06/2018	07/2018	08/2018	09/2018
Average	425,672	465,524	434,734	507,386	396,592	454,572	453,965	474,109	417,935	459,762	420,092	507,017	436,875
Median	355,000	427,911	345,500	435,000	355,530	359,750	387,000	411,500	345,000	370,000	362,500	400,000	407,018

ALBEMARLE COUNTY MARKET ANALYSIS
Third Quarter 2018

NEST REALTY

Quarterly Performance & Yearly Growth

SINGLE FAMILY

	Total Sales	Avg. List Price	Avg. Sales Price	Median Sales Price	Avg. $/Sq.Ft.	Avg. Days on Market	Contracts Written
2018 Q3	323	579,969	565,212	471,500	181	57	232
% Change	-2.12%	10.42%	9.67%	5.91%	5.18%	0.81%	-21.09%
2017 Q3	330	525,222	515,380	445,173	172	56	294
% Change	3.77%	1.77%	2.05%	6.70%	5.57%	-3.65%	15.29%
2016 Q3	318	516,077	505,020	417,227	163	59	255

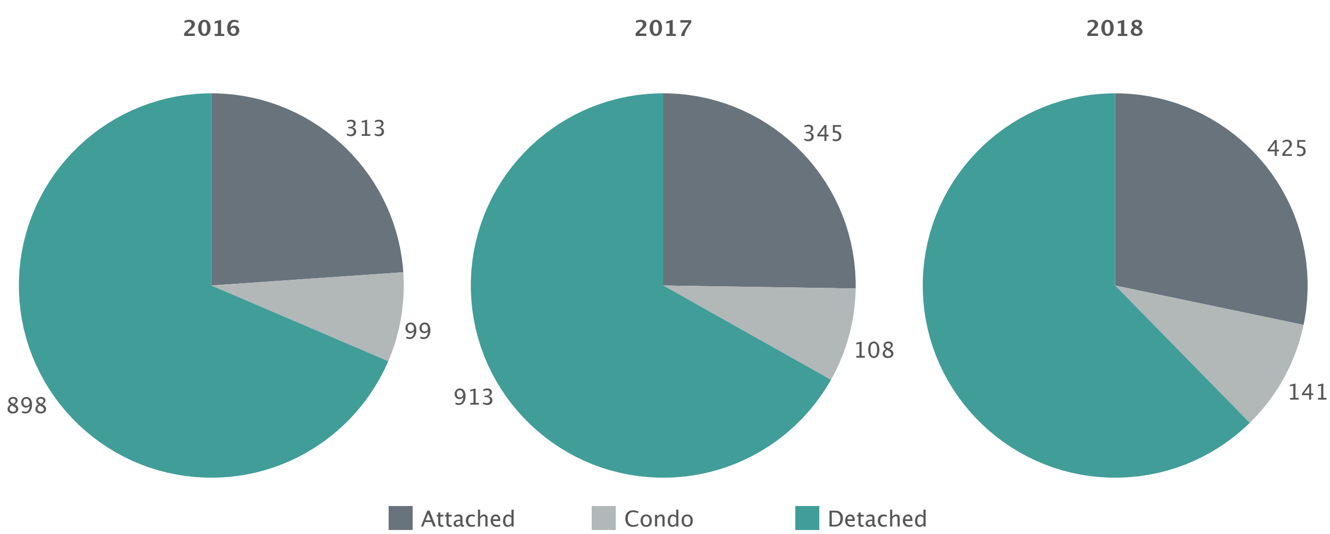
ATTACHED

	Total Sales	Avg. List Price	Avg. Sales Price	Median Sales Price	Avg. $/Sq.Ft.	Avg. Days on Market	Contracts Written
2018 Q3	153	316,590	315,817	290,000	163	40	125
% Change	25.41%	6.08%	6.20%	8.92%	7%	8.53%	-4.58%
2017 Q3	122	298,445	297,393	266,250	152	37	131
% Change	8.93%	1.19%	2.38%	9.12%	0.10%	-35.80%	45.56%
2016 Q3	112	294,948	290,493	244,000	152	57	90

CONDO

	Total Sales	Avg. List Price	Avg. Sales Price	Median Sales Price	Avg. $/Sq.Ft.	Avg. Days on Market	Contracts Written
2018 Q3	49	185,027	180,342	162,000	172	80	33
% Change	13.95%	-0.38%	-0.69%	22.26%	11.49%	69.43%	13.79%
2017 Q3	43	185,733	181,593	132,500	154	47	29
% Change	26.47%	11.85%	13.50%	8.38%	13.06%	-60.10%	-23.68%
2016 Q3	34	166,056	159,999	122,250	137	118	38

Year-to-Date Sales by Property Type



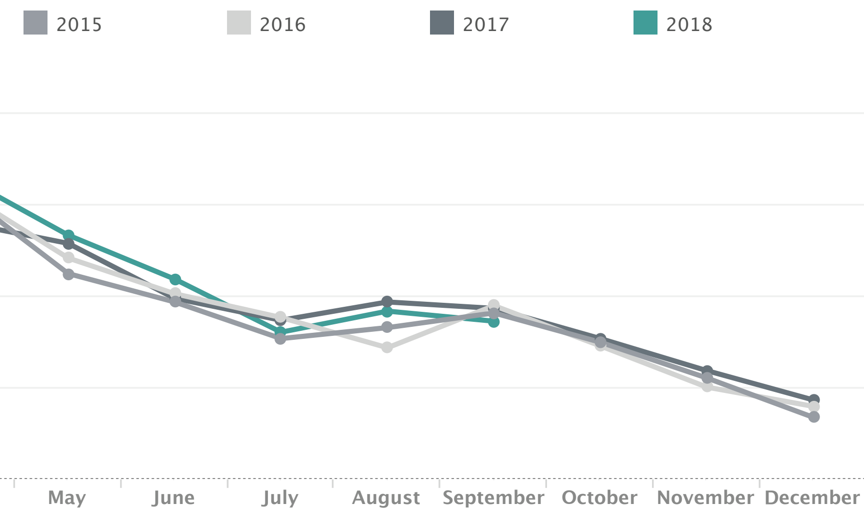
ALBEMARLE COUNTY MARKET ANALYSIS
Third Quarter 2018

NEST REALTY

Inventory Levels & Months of Inventory

	September 2017		September 2018	
	Inventory	Months of Inventory	Inventory	Months of Inventory
Single Family	464	5.33	456	6.61
Attached	83	2.08	99	2.36
Condo	28	3.11	30	3.75
All	575	4.75	585	5.74

Four Year New Listing History



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2015	149	214	339	314	225	194	154	166	182	150	111	68
2016	148	228	370	315	242	203	177	144	190	146	101	80
2017	184	242	369	281	258	198	174	194	187	154	119	87
2018	174	268	364	331	267	219	161	184	173			

3 KEY TAKEAWAYS

1. Sales may have been up by 6%, but the harbinger of things to come, contracts written, were off by 14% year over year.

2. Days on market climbed in all three property types from the prior year. Additionally, while months of inventory is still extremely healthy at 5.74 months supply, it is an indication that the market is not as heated as it once was.

3. We continue to see pressure from new construction altering the landscape for "newer" homes being re-sold. Buyers are going after new homes when they have the option, and the price differential is beginning to be significant.

CITY OF CHARLOTTESVILLE MARKET ANALYSIS
Third Quarter 2018

NEST REALTY

Market Snapshot

6%

TOTAL SALES
There were 146 total sales this past quarter compared to 138 in Q3 2017. This translates to a 6% year-over-year increase.

$338,400

MEDIAN SALES PRICE
The median sales price this past quarter was $338,400 compared to $293,000 in Q3 2017.

43%

TOTAL INVENTORY
At the end of this past quarter, total inventory levels were up 43% compared to the end of Q3 2017.

34

DAYS ON MARKET
Homes sold this past quarter spent an average of 34 days on market before being sold.

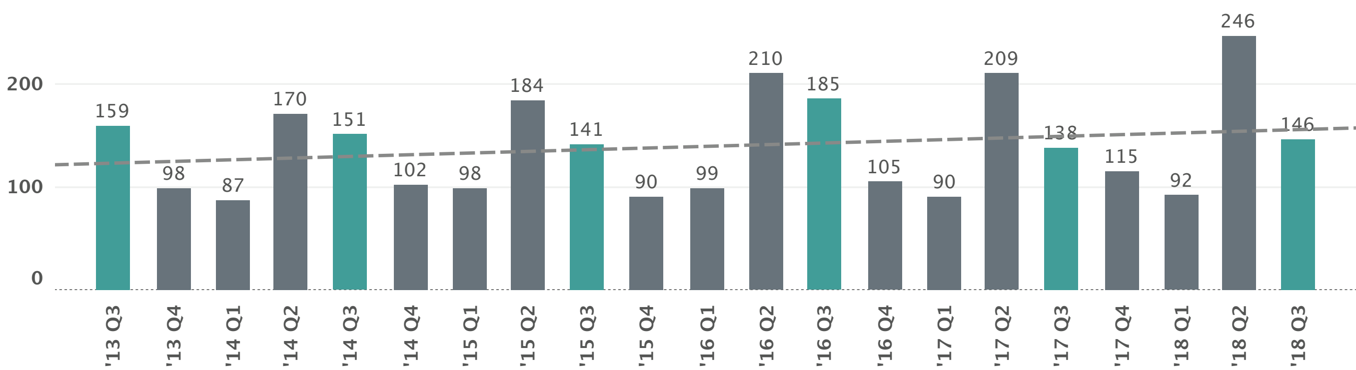
FLAT

CONTRACTS WRITTEN
There were 116 contracts written this past quarter compared to 115 in Q3 2017. This translates to a flat year-over-year trend.

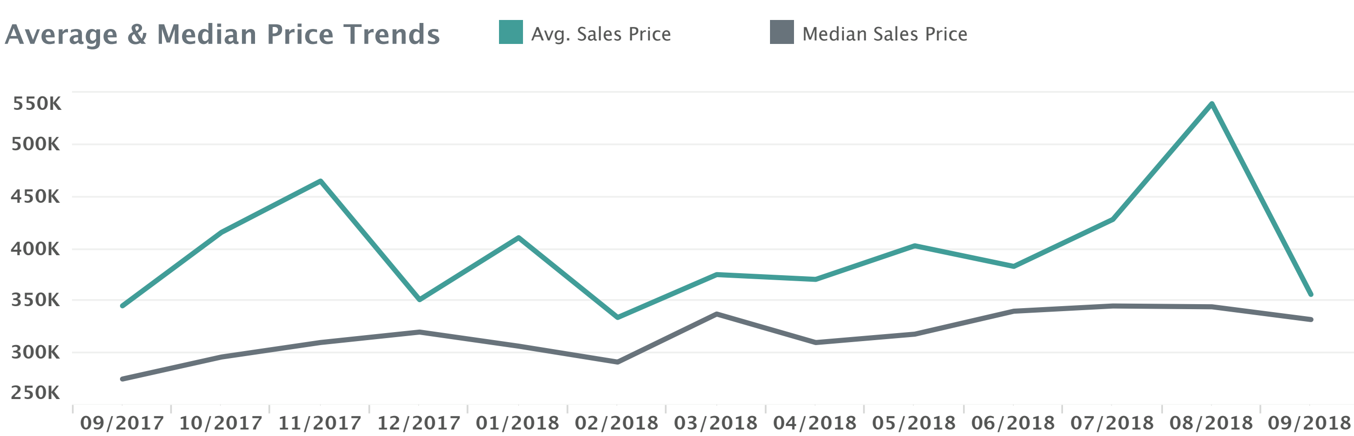
4.88

MONTHS OF INVENTORY
At the end of this past quarter, there were 4.88 months of inventory available.

Five Year Sales Trend (Total Sales)



Average & Median Price Trends



	09/2017	10/2017	11/2017	12/2017	01/2018	02/2018	03/2018	04/2018	05/2018	06/2018	07/2018	08/2018	09/2018
Average	345,141	415,584	464,722	351,030	410,442	333,975	375,075	370,487	402,692	382,933	427,945	538,903	356,081
Median	275,000	296,100	310,000	320,000	306,500	291,246	337,300	309,950	318,000	340,000	345,000	344,225	332,000

CITY OF CHARLOTTESVILLE MARKET ANALYSIS
Third Quarter 2018

NEST REALTY

Quarterly Performance & Yearly Growth

SINGLE FAMILY

	Total Sales	Avg. List Price	Avg. Sales Price	Median Sales Price	Avg. $/Sq.Ft.	Avg. Days on Market	Contracts Written
2018 Q3	101	554,221	528,581	360,000	231	39	80
% Change	5.21%	46.37%	42.13%	8.76%	19.91%	53.78%	3.90%
2017 Q3	96	378,653	371,898	331,013	193	25	77
% Change	-23.20%	-3.87%	-3.59%	4.78%	5.71%	-28.04%	-24.51%
2016 Q3	125	393,907	385,737	315,900	182	35	102

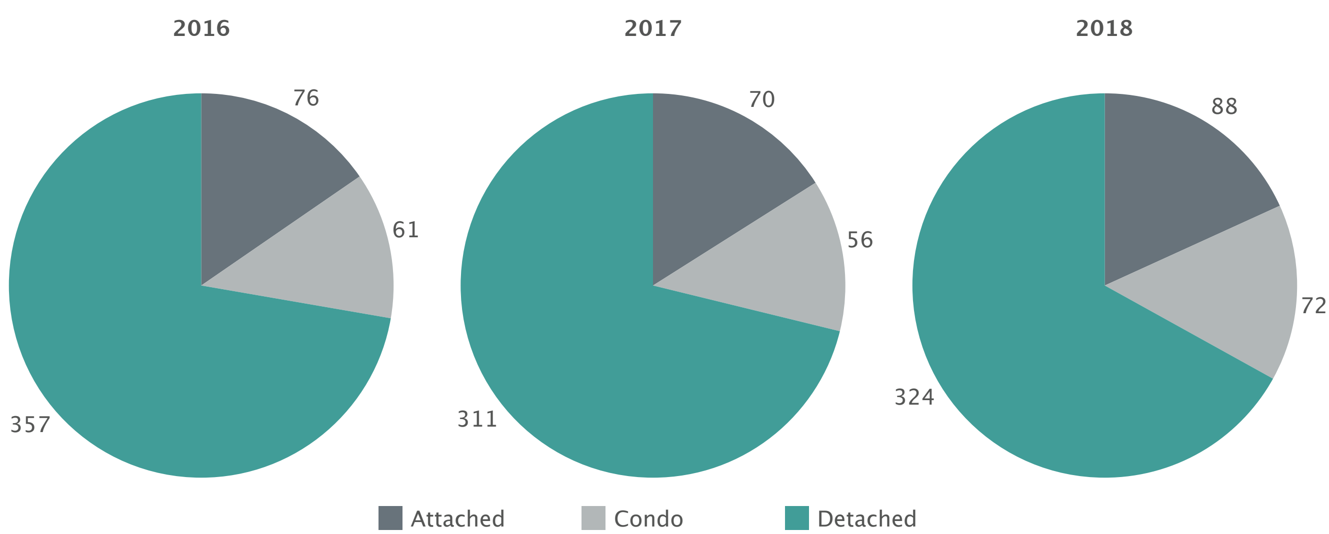
ATTACHED

	Total Sales	Avg. List Price	Avg. Sales Price	Median Sales Price	Avg. $/Sq.Ft.	Avg. Days on Market	Contracts Written
2018 Q3	27	289,336	289,212	297,000	152	18	24
% Change	0.00%	13.18%	14.59%	21.72%	0%	-68.03%	14.29%
2017 Q3	27	255,632	252,393	244,000	152	58	21
% Change	-3.57%	-13.75%	-13.99%	-13.61%	-4.31%	68.45%	90.91%
2016 Q3	28	296,382	293,456	282,450	159	34	11

CONDO

	Total Sales	Avg. List Price	Avg. Sales Price	Median Sales Price	Avg. $/Sq.Ft.	Avg. Days on Market	Contracts Written
2018 Q3	18	272,372	267,791	253,443	241	28	12
% Change	20.00%	10.14%	10.81%	33.39%	14.79%	-56.02%	-29.41%
2017 Q3	15	247,287	241,667	190,000	210	63	17
% Change	-53.13%	6.79%	8.52%	-19.49%	-6.29%	-9.54%	-19.05%
2016 Q3	32	231,553	222,684	236,000	224	69	21

Year-to-Date Sales by Property Type



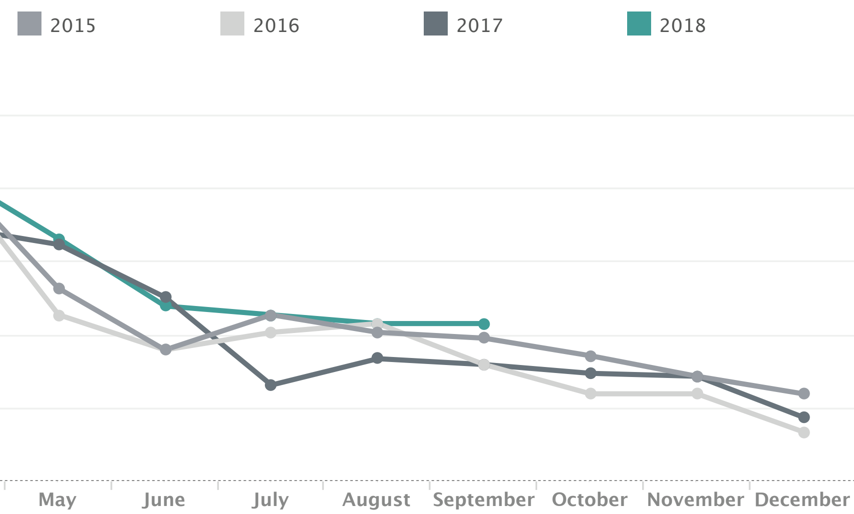
CITY OF CHARLOTTESVILLE MARKET ANALYSIS
Third Quarter 2018

NEST REALTY

Inventory Levels & Months of Inventory

	September 2017		September 2018	
	Inventory	Months of Inventory	Inventory	Months of Inventory
Single Family	54	2.45	92	5.41
Attached	12	1.71	10	2.50
Condo	17	17.00	17	3.40
All	83	5.33	119	4.88

Four Year New Listing History



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2015	39	70	117	105	66	45	57	51	49	43	36	30
2016	42	85	113	104	57	45	51	54	40	30	30	17
2017	46	68	121	87	81	63	33	42	40	37	36	22
2018	49	85	119	105	83	60	57	54	54			

3 KEY TAKEAWAYS

1. The City has driven most of the growth and demand over the last 8-10 quarters, but this quarter, that has shifted, with inventory increasing nearly 45%.

2. What had been a shortage of homes for the past few years (less than 2.5 month supply just a year ago) has turned to a balanced market very quickly.

3. Prices are still climbing, and rapidly, in the City. Townhouses up over 20% in the last year, and single-family homes up more than 8.7% for the same period.

FLUVANNA COUNTY MARKET ANALYSIS
Third Quarter 2018

NEST REALTY

Market Snapshot

-5%
TOTAL SALES
There were 125 total sales this past quarter compared to 132 total sales in Q3 2017. This translates to a 5% year-over-year decrease.

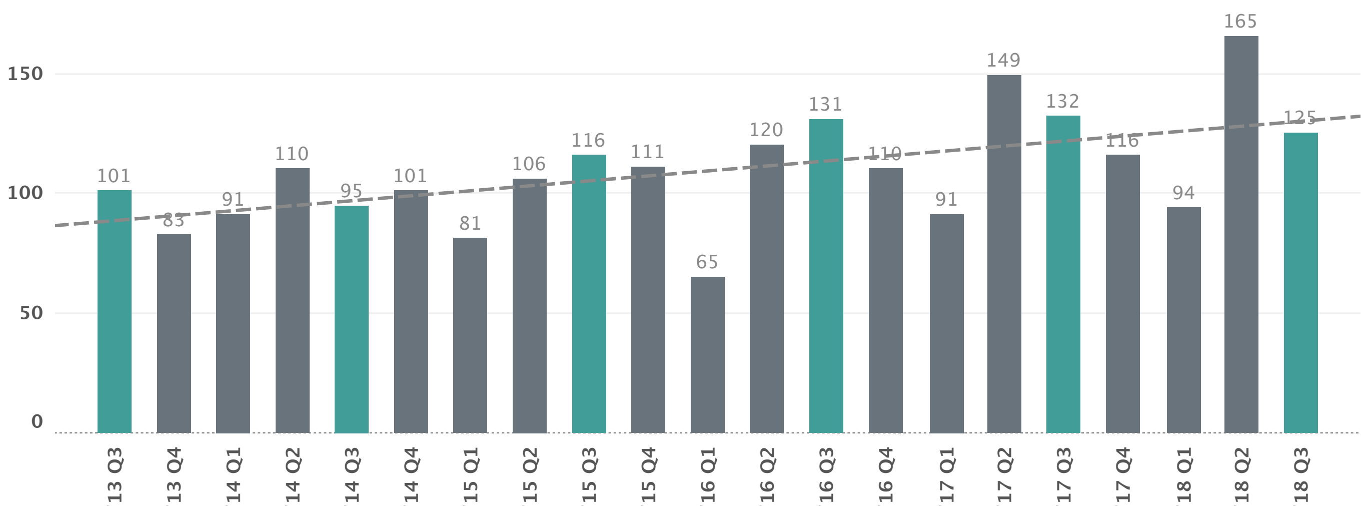
$210,000
MEDIAN SALES PRICE
The median sales price this past quarter was $210,000 compared to $208,250 in Q3 2017.

3.65
MONTHS OF INVENTORY
At the end of this past quarter, there were 3.65 months of inventory available.

61
DAYS ON MARKET
Homes sold this past quarter spent an average of 61 days on market before being sold.

-2%
CONTRACTS WRITTEN
There were 122 contracts written this past quarter compared to 125 in Q3 2017. This translates to a 2% 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 Q3	125	239,329	232,773	210,000	121	61	122
% Change	-5.30%	-8.34%	-7.30%	0.84%	4.78%	-17.49%	-2.40%
2017 Q3	132	261,113	251,110	208,250	115	73	125
% Change	0.76%	5.89%	3.92%	-3.14%	0.46%	6.09%	27.55%
2016 Q3	131	246,593	241,644	215,000	115	69	98

GREENE COUNTY MARKET ANALYSIS
Third Quarter 2018

NEST REALTY

Market Snapshot

38%

TOTAL SALES
There were 88 total sales this past quarter compared to 64 total sales in Q3 2017. This translates to a 38% year-over-year increase.

$246,000

MEDIAN SALES PRICE
The median sales price this past quarter was $246,000 compared to $240,000 in Q3 2017.

4.40

MONTHS OF INVENTORY
At the end of this past quarter, there were 4.40 months of inventory available.

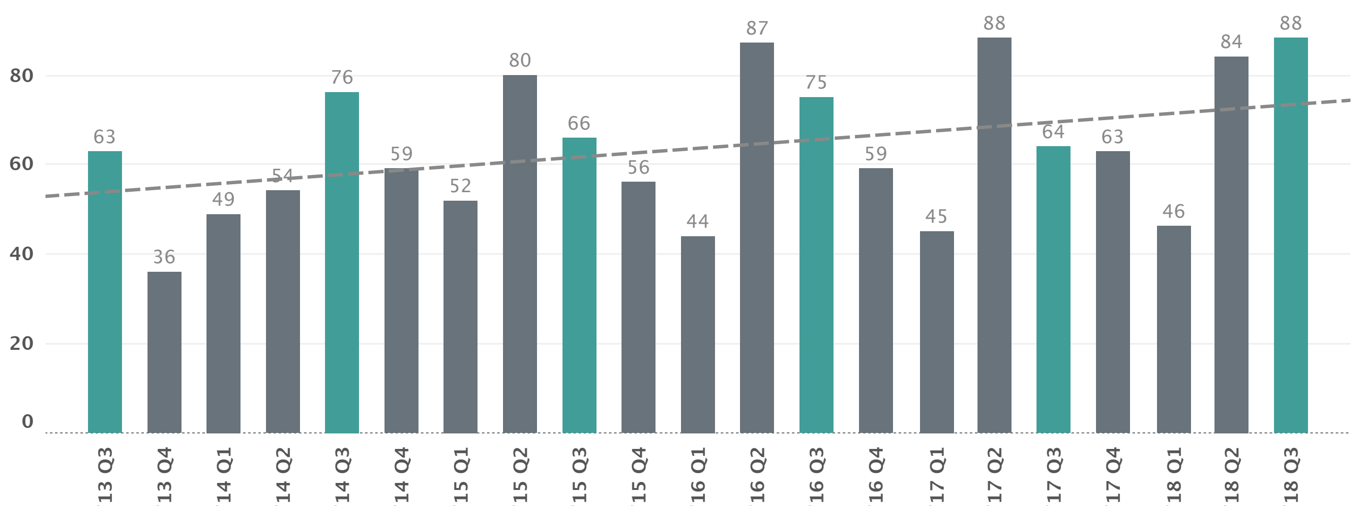
41

DAYS ON MARKET
Homes sold this past quarter spent an average of 41 days on market before being sold.

85%

CONTRACTS WRITTEN
There were 96 contracts written this past quarter compared to 52 in Q3 2017. This translates to a 85% 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 Q3	88	260,211	256,607	246,000	134	41	96
% Change	37.50%	3.15%	3.84%	2.50%	16.11%	-38.20%	84.62%
2017 Q3	64	252,260	247,116	240,000	115	66	52
% Change	-14.67%	-13.36%	-13.61%	-4.00%	-9.26%	-10.23%	-27.78%
2016 Q3	75	291,172	286,037	250,000	127	74	72

LOUISA COUNTY MARKET ANALYSIS
Third Quarter 2018

NEST REALTY

Market Snapshot

-13%
TOTAL SALES
There were 89 total sales this past quarter compared to 102 total sales in Q3 2017. This translates to a 13% year-over-year decrease.

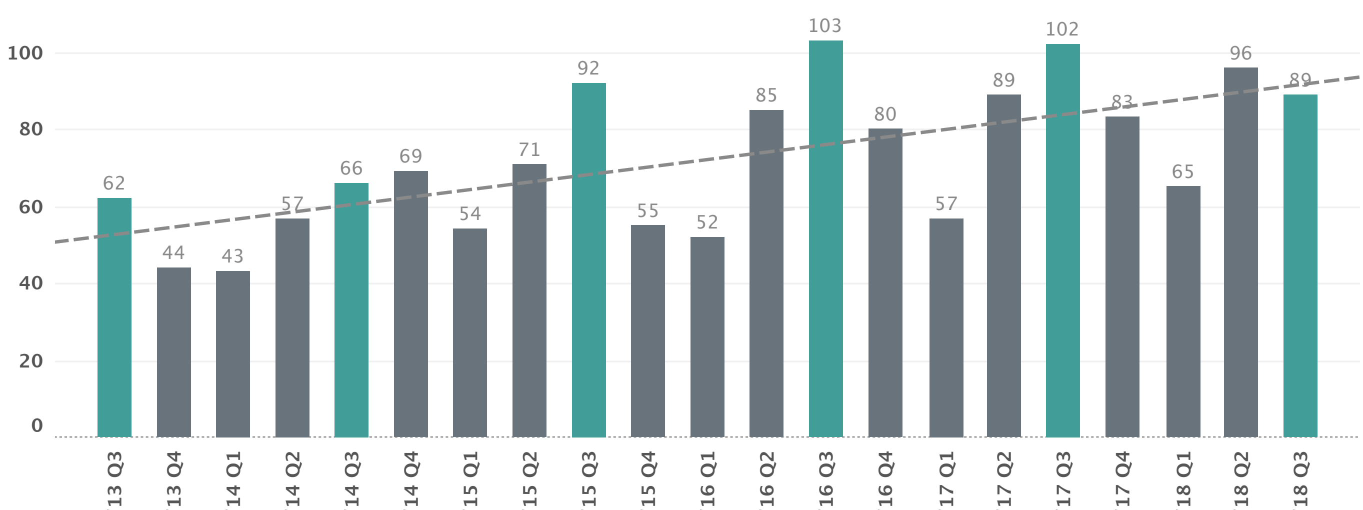
$259,000
MEDIAN SALES PRICE
The median sales price this past quarter was $259,000 compared to $210,000 in Q3 2017.

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

58
DAYS ON MARKET
Homes sold this past quarter spent an average of 58 days on market before being sold.

18%
CONTRACTS WRITTEN
There were 91 contracts written this past quarter compared to 77 in Q3 2017. This translates to a 18% 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 Q3	89	299,416	293,834	259,000	130	58	91
% Change	-12.75%	13.55%	13.08%	23.33%	4.56%	-8.96%	18.18%
2017 Q3	102	263,678	259,842	210,000	125	64	77
% Change	-0.97%	2.80%	3.86%	-2.33%	7.94%	-17.93%	-11.49%
2016 Q3	103	256,497	250,178	215,000	116	78	87

NELSON COUNTY MARKET ANALYSIS
Third Quarter 2018

NEST REALTY

Market Snapshot

9%

TOTAL SALES
There were 75 total sales this past quarter compared to 69 total sales in Q3 2017. This translates to a 9% year-over-year increase.

$220,000

MEDIAN SALES PRICE
The median sales price this past quarter was $220,000 compared to $249,000 in Q3 2017.

7.82

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

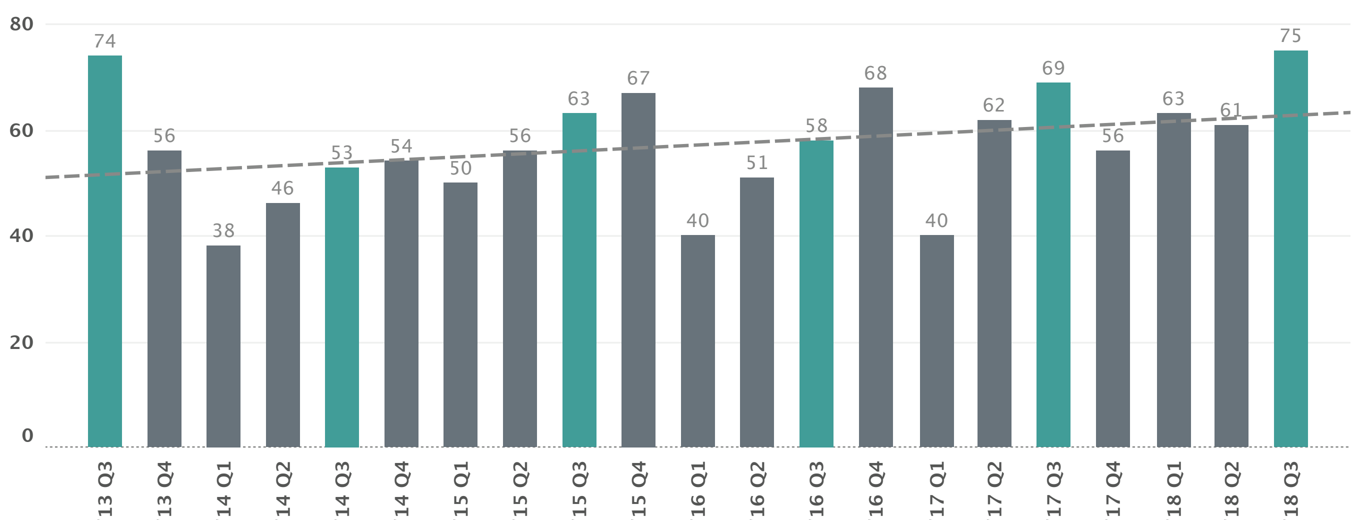
143

DAYS ON MARKET
Homes sold this past quarter spent an average of 143 days on market before being sold.

29%

CONTRACTS WRITTEN
There were 85 contracts written this past quarter compared to 66 in Q3 2017. This translates to an 29% 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 Q3	75	275,207	261,215	220,000	143	143	85
% Change	8.70%	-11.46%	-10.73%	-11.65%	1.83%	-15.57%	28.79%
2017 Q3	69	310,811	292,598	249,000	140	170	66
% Change	18.97%	30.83%	30.97%	23.27%	7.22%	-19.46%	0.00%
2016 Q3	58	237,575	223,401	202,000	131	211	66