

# HOW'S THE MARKET?

FIRST QUARTER 2019 NEST REPORT

Albemarle County

City of Charlottesville

Fluvanna County

Greene County

Louisa County

Nelson County



# CHARLOTTESVILLE MSA MARKET ANALYSIS

## First Quarter 2019



### Market Snapshot

# -8%

#### TOTAL SALES

There were 642 total sales this past quarter compared to 698 in Q1 2018. This translates to an 8% year-over-year decrease.

# 80

#### DAYS ON MARKET

Homes sold this past quarter spent an average of 80 days on market before being sold.

# \$295,000

#### MEDIAN SALES PRICE

The median sales price this past quarter was \$295,000 compared to \$306,750 in Q1 2018.

# 0%

#### CONTRACTS WRITTEN

There were 1,115 contracts this past quarter compared to 1,119 in Q1 2018. This translates to a flat year-over-year trajectory.

# -4%

#### TOTAL INVENTORY

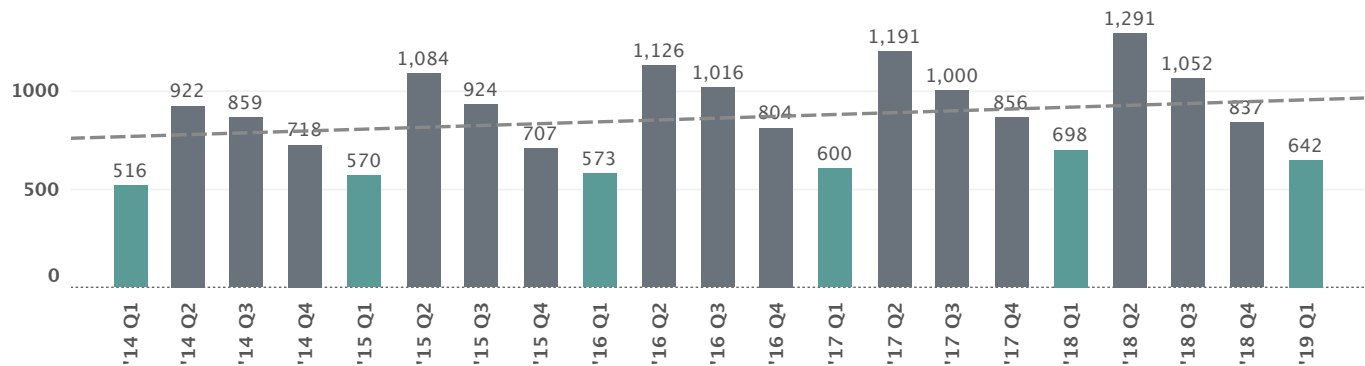
At the end of this past quarter, total inventory levels were down 4% compared to the end of Q1 2018.

# 3.77

#### MONTHS OF INVENTORY

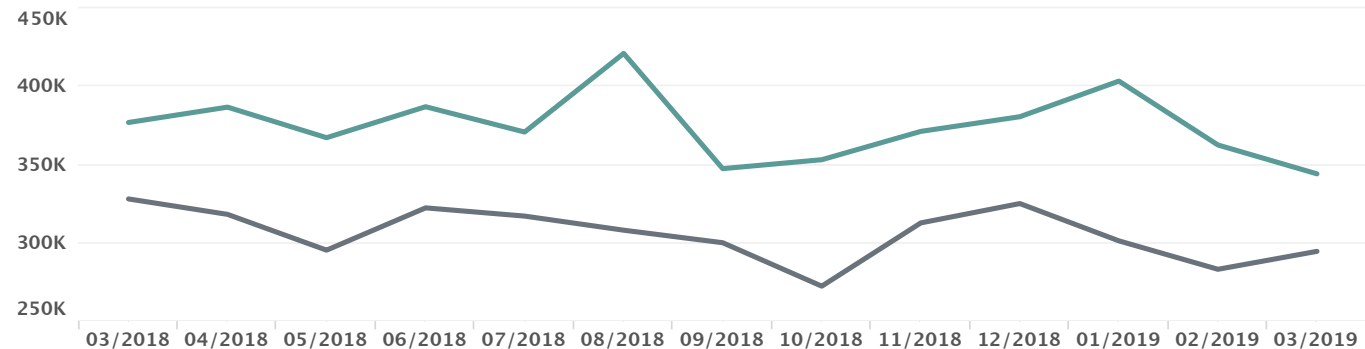
At the end of this past quarter, there were 3.77 months of inventory available.

### Five Year Sales Trend (Total Sales)



### Average & Median Price Trends

■ Avg. Sales Price    ■ Median Sales Price



	03/2018	04/2018	05/2018	06/2018	07/2018	08/2018	09/2018	10/2018	11/2018	12/2018	01/2019	02/2019	03/2019
Average	376,731	386,523	367,033	386,788	370,635	420,823	347,272	352,973	371,049	380,409	403,143	362,375	343,953
Median	327,945	318,102	295,250	322,250	316,995	308,000	300,000	272,280	312,650	325,000	301,190	283,051	294,500

# CHARLOTTESVILLE MSA MARKET ANALYSIS

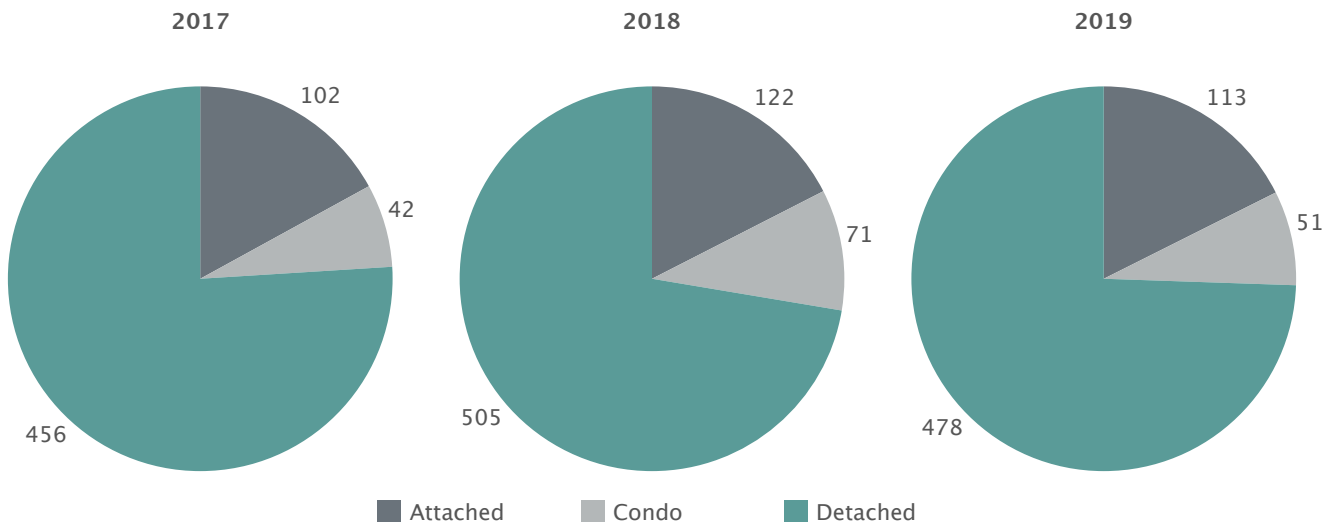
## First Quarter 2019



### 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	2019 Q1	478	402,629	390,562	310,000	156	80	811
	% Change	-5.35%	-2.46%	-2.89%	-9.09%	-0.86%	0%	1.63%
	2018 Q1	505	412,798	402,169	341,000	158	80	798
	% Change	10.75%	6.75%	6.83%	17.79%	5.17%	-5.67%	0.76%
	2017 Q1	456	386,694	376,456	289,500	150	85	792
ATTACHED	2019 Q1	113	325,453	324,731	295,000	166	54	217
	% Change	-7.38%	5.57%	5.95%	6.85%	6%	25.75%	-1.81%
	2018 Q1	122	308,284	306,503	276,078	156	43	221
	% Change	19.61%	7.56%	7.61%	7.16%	5.49%	-26.55%	33.13%
	2017 Q1	102	286,613	284,834	257,627	148	58	166
CONDO	2019 Q1	51	227,727	217,844	169,500	186	133	87
	% Change	-28.17%	23.61%	21.36%	16.49%	9.19%	77.71%	-13.00%
	2018 Q1	71	184,238	179,500	145,500	170	75	100
	% Change	69.05%	13.92%	15.37%	7.78%	9.46%	-51.73%	36.99%
	2017 Q1	42	161,719	155,583	135,000	155	155	73

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



# CHARLOTTESVILLE MSA MARKET ANALYSIS

## First Quarter 2019

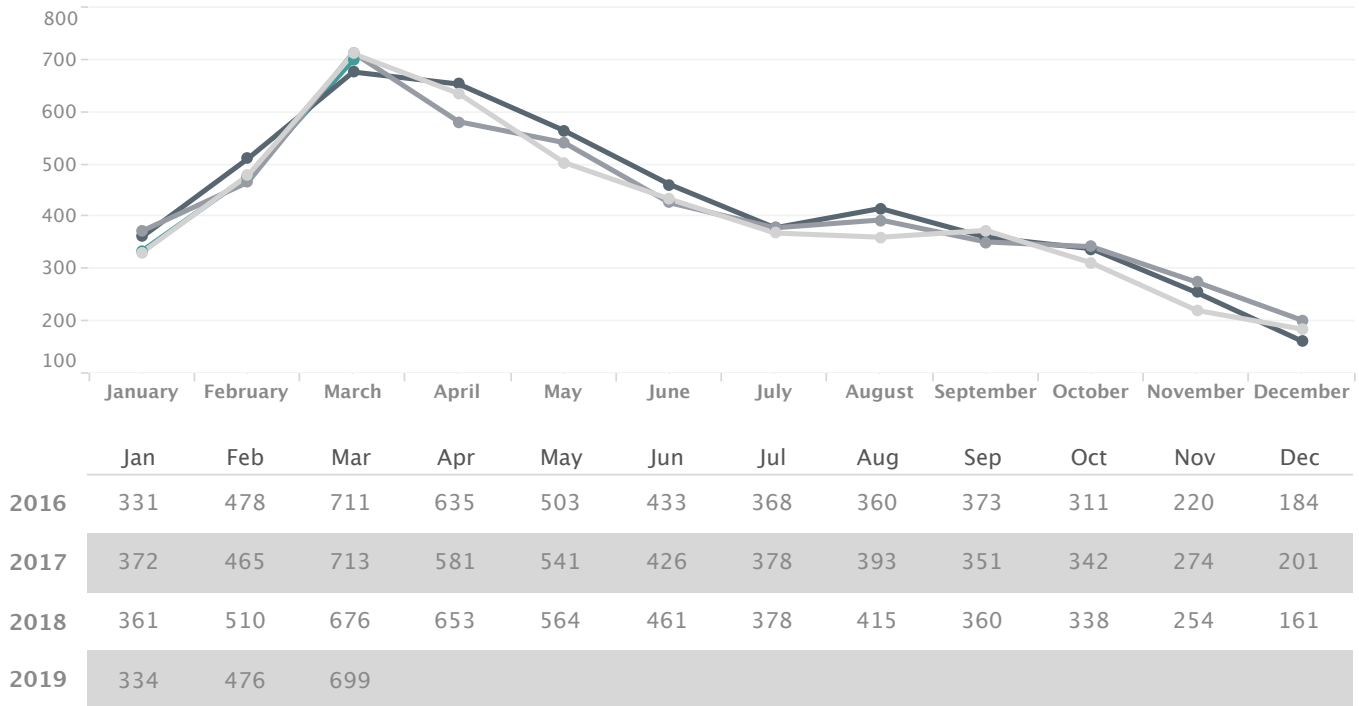


### Inventory Levels & Months of Inventory

	March 2018		March 2019	
	Inventory	Months of Inventory	Inventory	Months of Inventory
Single Family	920	3.93	891	3.96
Attached	104	1.93	103	2.19
Condo	111	4.83	97	3.73
All	1,135	3.84	1,091	3.77

### Four Year New Listing History

■ 2016 ■ 2017 ■ 2018 ■ 2019



### 3 KEY TAKEAWAYS

1. This first quarter has been a series of mixed messages from the market, with sales and prices both declining despite a drop in inventory.
2. For the second quarter in a row, the total number of sales across our entire region has fallen from year prior. Last quarter by 2.2%, and this quarter by 8%. But the five year trend line is still showing positive growth.
3. Second quarter is not promising to be an improvement to this trend. New contracts written were flat from 2018 to 2019, and with a smaller inventory already in the marketplace, it is hard to imagine significant sales growth.

# CITY OF CHARLOTTESVILLE MARKET ANALYSIS

## First Quarter 2019



### Market Snapshot

# 3%

#### TOTAL SALES

There were 96 total sales this past quarter compared to 93 in Q1 2018. This translates to a 3% year-over-year increase.

# \$350,650

#### MEDIAN SALES PRICE

The median sales price this past quarter was \$350,650 compared to \$315,000 in Q1 2018.

# 10%

#### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were up 10% compared to the end of Q1 2018.

# 50

#### DAYS ON MARKET

Homes sold this past quarter spent an average of 50 days on market before being sold.

# -9%

#### CONTRACTS WRITTEN

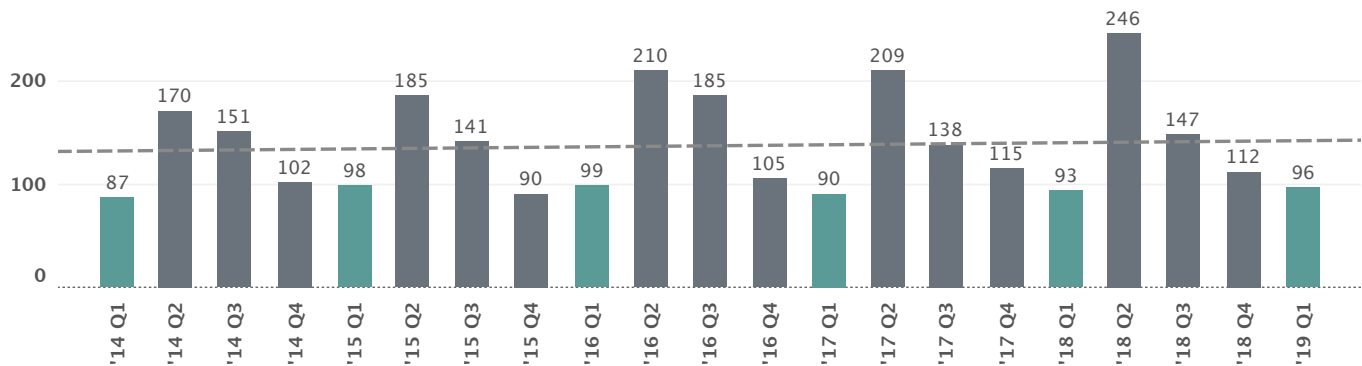
There were 166 contracts written this past quarter compared to 182 in Q1 2018. This translates to a 9% year-over-year decrease.

# 2.74

#### MONTHS OF INVENTORY

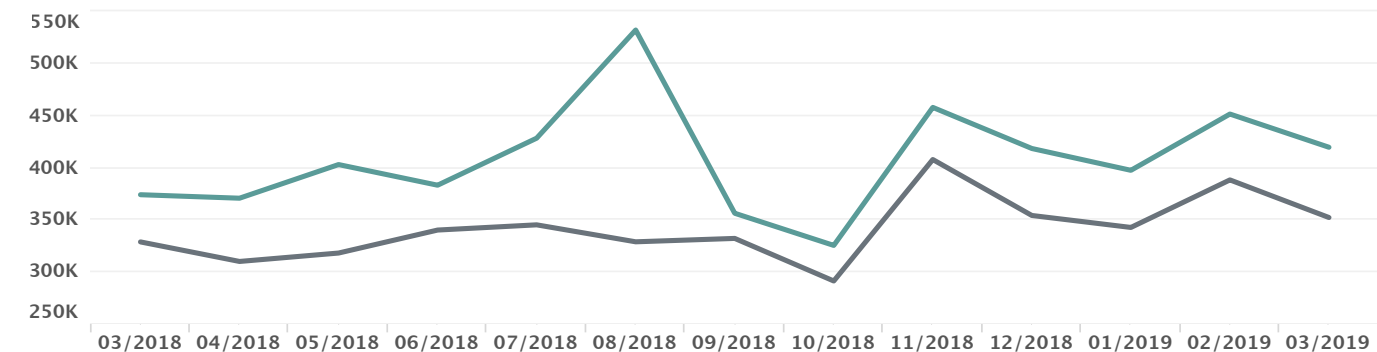
At the end of this past quarter, there were 2.74 months of inventory available.

### Five Year Sales Trend (Total Sales)



### Average & Median Price Trends

■ Avg. Sales Price    ■ Median Sales Price



	03/2018	04/2018	05/2018	06/2018	07/2018	08/2018	09/2018	10/2018	11/2018	12/2018	01/2019	02/2019	03/2019
Average	373,824	370,487	402,692	382,933	427,945	531,473	356,081	325,303	457,411	418,066	397,179	451,040	419,252
Median	328,650	309,950	318,000	340,000	345,000	328,750	332,000	291,250	407,500	353,959	342,500	388,000	352,000

# CITY OF CHARLOTTESVILLE MARKET ANALYSIS

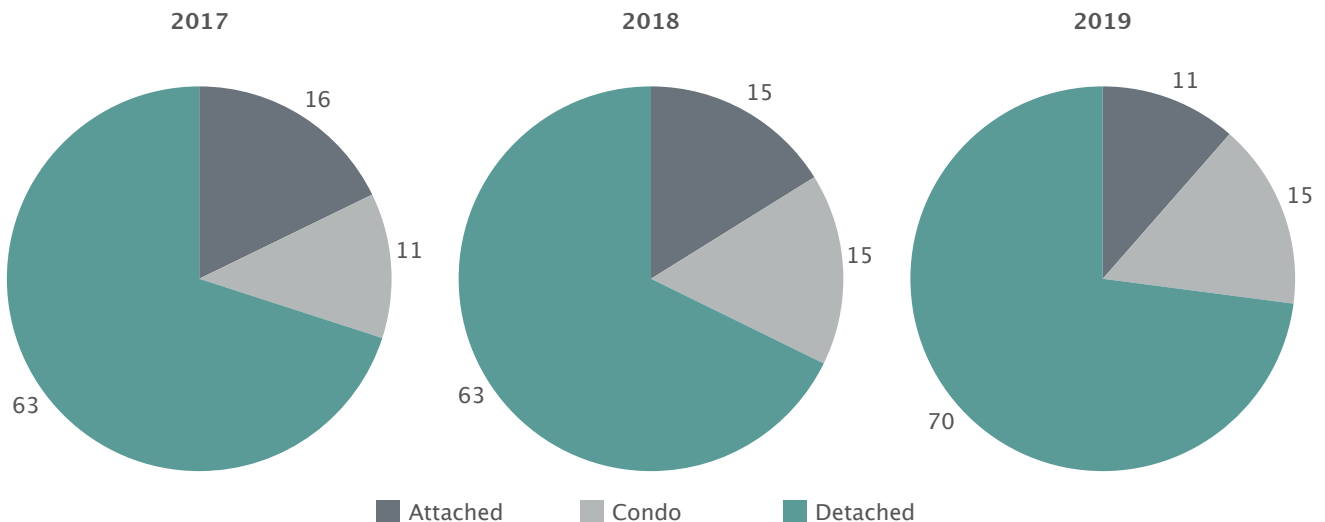
## First Quarter 2019



### 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	2019 Q1	70	479,637	459,556	372,500	209	51	116
	% Change	11.11%	7.90%	4.48%	3.47%	3.17%	67.67%	3.57%
	2018 Q1	63	444,515	439,836	360,000	203	30	112
	% Change	0.00%	17.23%	18.75%	20.40%	1.07%	-8.41%	-5.88%
	2017 Q1	63	379,169	370,377	299,000	201	33	119
ATTACHED	2019 Q1	11	276,690	270,509	269,000	163	51	32
	% Change	-26.67%	17.56%	16.91%	-0.87%	11.66%	5.33%	-21.95%
	2018 Q1	15	235,359	231,389	271,353	146	48	41
	% Change	-6.25%	10.45%	9.24%	70.93%	10.53%	70.71%	57.69%
	2017 Q1	16	213,088	211,825	158,750	132	28	26
CONDO	2019 Q1	15	370,567	353,493	259,000	277	48	18
	% Change	0.00%	48.31%	43.17%	40.00%	13.65%	14.92%	-37.93%
	2018 Q1	15	249,865	246,904	185,000	244	42	29
	% Change	36.36%	-1.54%	0.11%	-21.61%	-0.84%	-68.68%	-9.38%
	2017 Q1	11	253,764	246,636	236,000	246	134	32

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



# CITY OF CHARLOTTESVILLE MARKET ANALYSIS

## First Quarter 2019

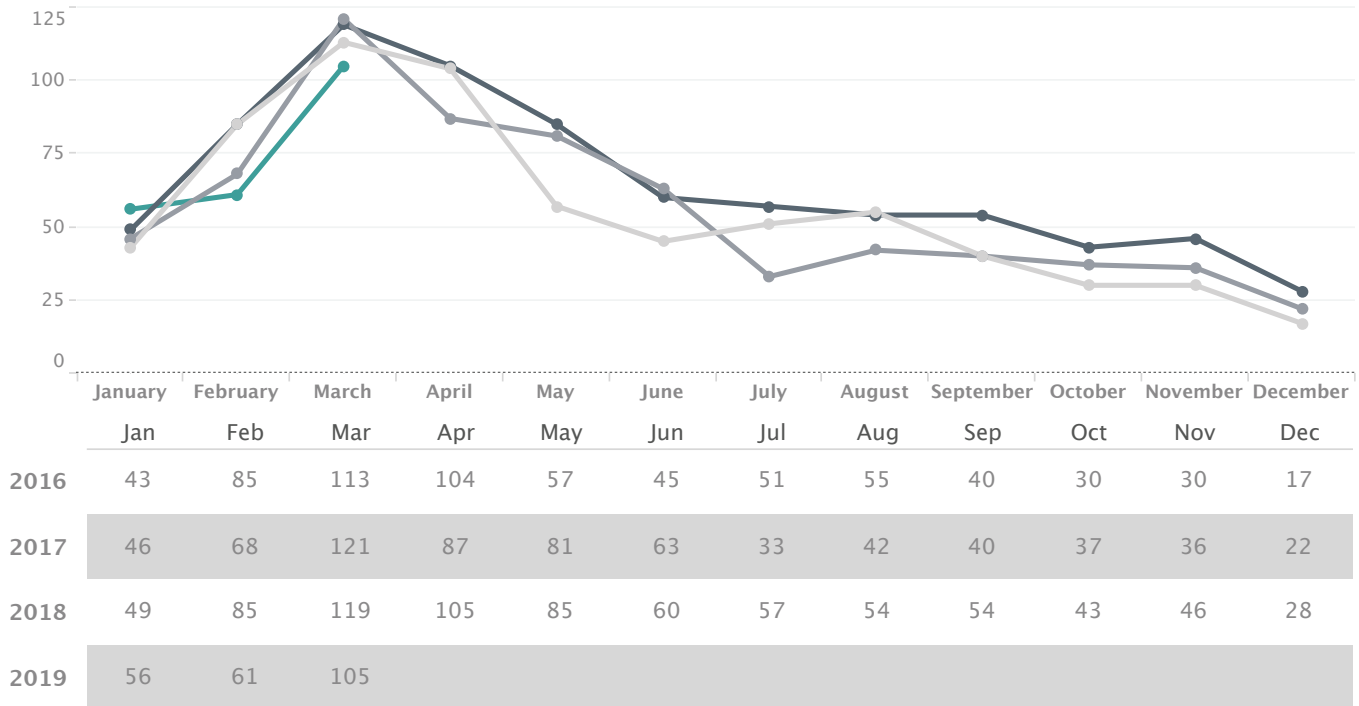


### Inventory Levels & Months of Inventory

	March 2018		March 2019	
	Inventory	Months of Inventory	Inventory	Months of Inventory
Single Family	80	2.50	90	2.81
Attached	12	1.33	4	0.67
Condo	9	2.25	17	2.83
All	101	2.34	111	2.74

### Four Year New Listing History

■ 2016 ■ 2017 ■ 2018 ■ 2019



### 3 KEY TAKEAWAYS

1. Sales were up ever so slightly in the City compared to last year, but new contracts being written were down 9%, which points to a slower 2nd quarter of sales ahead of us.
2. Attached homes and townhouses in the City are in short supply, with only 4 being actively listed at the end of the quarter, down from a dozen a year prior. If the shortage holds, expect to see gains in prices during the next few months.
3. The attached home market shrunk as a percentage of total sales in the market place. In the two years prior, attached homes represented 17.8% and 16.1% of the total market. This year that number dropped to 11.5% amid the lack of inventory.

# ALBEMARLE COUNTY MARKET ANALYSIS

## First Quarter 2019



### Market Snapshot

# -16%

#### TOTAL SALES

There were 283 total sales this past quarter compared to 337 in Q1 2018. This translates to a 16% year-over-year decrease.

# \$350,000

#### MEDIAN SALES PRICE

The median sales price this past quarter was \$350,000 compared to \$370,000 in Q1 2018.

# 2%

#### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were up 2% compared to the end of Q1 2018.

# 74

#### DAYS ON MARKET

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

# -4%

#### CONTRACTS WRITTEN

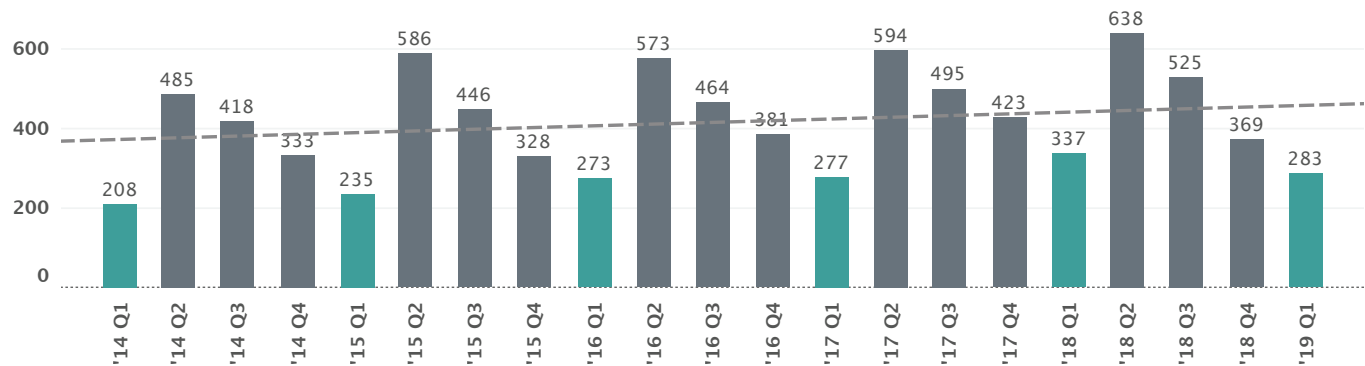
There were 561 contracts written this past quarter compared to 582 in Q1 2018. This translates to a 4% year-over-year decrease.

# 4.77

#### MONTHS OF INVENTORY

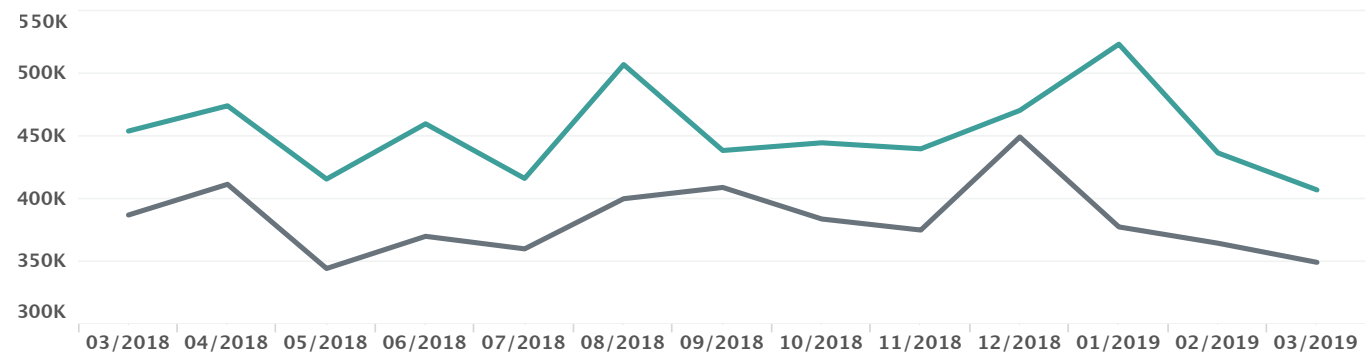
At the end of this past quarter, there were 4.77 months of inventory available.

### Five Year Sales Trend (Total Sales)



### Average & Median Price Trends

■ Avg. Sales Price    ■ Median Sales Price



	03/2018	04/2018	05/2018	06/2018	07/2018	08/2018	09/2018	10/2018	11/2018	12/2018	01/2019	02/2019	03/2019
Average	453,965	474,109	415,677	459,762	416,174	507,017	438,460	444,603	439,796	470,419	523,241	436,535	407,019
Median	387,000	411,500	344,337	370,000	360,000	400,000	409,000	383,817	375,000	449,249	377,500	364,510	349,250



# ALBEMARLE COUNTY MARKET ANALYSIS

## First Quarter 2019



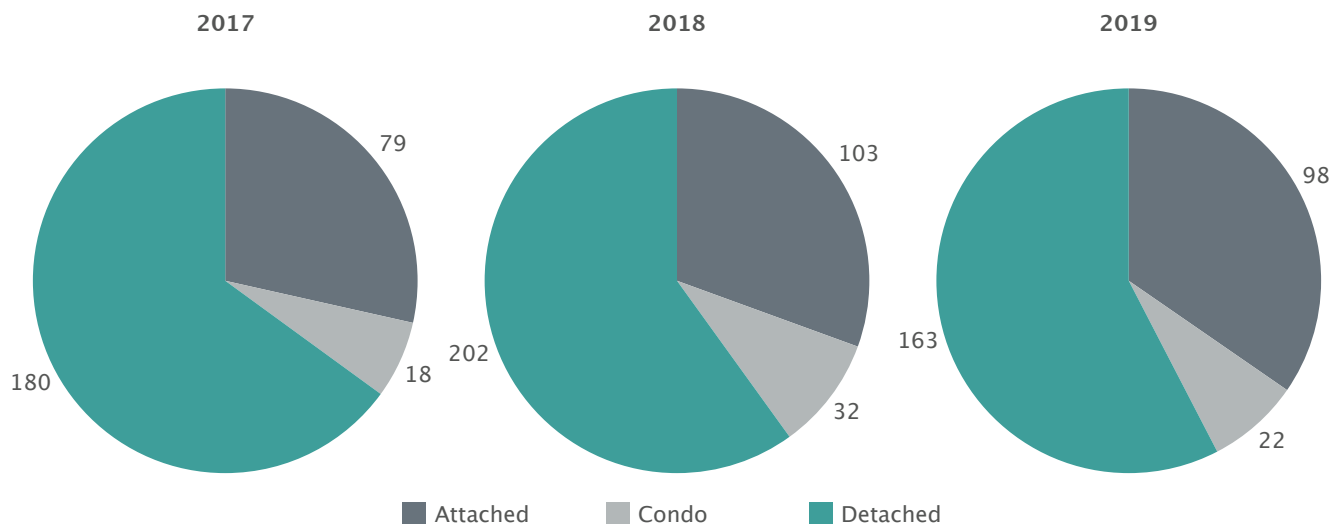
### Quarterly Performance & Yearly Growth

SINGLE FAMILY		Total Sales	Avg. List Price	Avg. Sales Price	Median Sales Price	Avg. \$/Sq.Ft.	Avg. Days on Market	Contracts Written
	2019 Q1	163	572,131	554,678	424,500	178	92	337
% Change	-19.31%	2.53%	1.78%	-6.81%	-2.47%	16.35%	-6.39%	
2018 Q1	202	558,003	544,962	455,500	182	79	360	
% Change	12.22%	0.51%	0.70%	-1.90%	6.08%	-5.61%	2.56%	
2017 Q1	180	555,189	541,198	464,300	172	84	351	

ATTACHED		Total Sales	Avg. List Price	Avg. Sales Price	Median Sales Price	Avg. \$/Sq.Ft.	Avg. Days on Market	Contracts Written
	2019 Q1	98	332,675	332,705	297,207	167	52	178
% Change	-4.85%	3.81%	4.19%	6.15%	4.76%	51.52%	4.09%	
2018 Q1	103	320,478	319,340	280,000	159	34	171	
% Change	30.38%	6.30%	6.57%	7.53%	5.58%	-41.70%	30.53%	
2017 Q1	79	301,471	299,645	260,385	151	59	131	

CONDO		Total Sales	Avg. List Price	Avg. Sales Price	Median Sales Price	Avg. \$/Sq.Ft.	Avg. Days on Market	Contracts Written
	2019 Q1	22	173,841	169,961	144,500	155	45	46
% Change	-31.25%	-3.24%	-3.87%	9.47%	-4.30%	26.62%	-9.80%	
2018 Q1	32	179,657	176,810	132,000	162	36	51	
% Change	77.78%	48.82%	50.48%	6.77%	32.45%	-12.76%	96.15%	
2017 Q1	18	120,722	117,500	123,625	122	41	26	

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



# ALBEMARLE COUNTY MARKET ANALYSIS

## First Quarter 2019

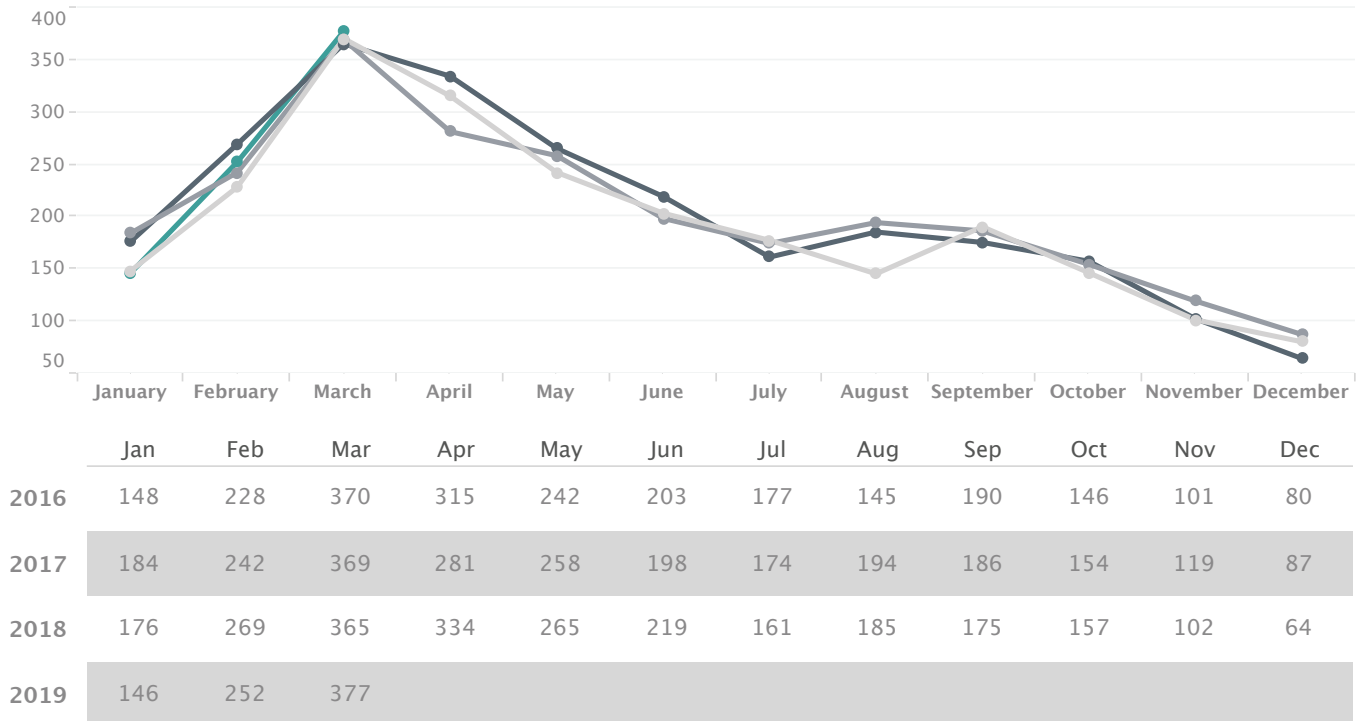


### Inventory Levels & Months of Inventory

	March 2018		March 2019	
	Inventory	Months of Inventory	Inventory	Months of Inventory
Single Family	387	3.87	408	5.44
Attached	77	1.79	86	2.21
Condo	34	2.62	14	1.17
All	498	3.46	508	4.77

### Four Year New Listing History

■ 2016    ■ 2017    ■ 2018    ■ 2019



### 3 KEY TAKEAWAYS

1. The county slowed significantly in the first quarter, with total sales off by more than 16% from the prior year, although still higher than the 4 years prior to last.
2. Sales were off in all three home types -- detached, attached, and condos -- in the county in the first quarter, which Days on Market grew in all three.
3. Of the current, active listings for detached homes in Albemarle, more than 82% of the homes are listed for more than the median sales price last quarter, while more than 15.7% of the current active listings are for sale at more than three times the median price for the marketplace, double the number that have actually sold for that price in the last year.

# GREENE COUNTY MARKET ANALYSIS

## First Quarter 2019



### Market Snapshot

# 40%

#### TOTAL SALES

There were 63 total sales this past quarter compared to 45 total sales in Q1 2018. This translates to a 40% year-over-year increase.

# \$271,960

#### MEDIAN SALES PRICE

The median sales price this past quarter was \$271,960 compared to \$255,000 in Q1 2018.

# 2.45

#### MONTHS OF INVENTORY

At the end of this past quarter, there were 2.45 months of inventory available.

# 48

#### DAYS ON MARKET

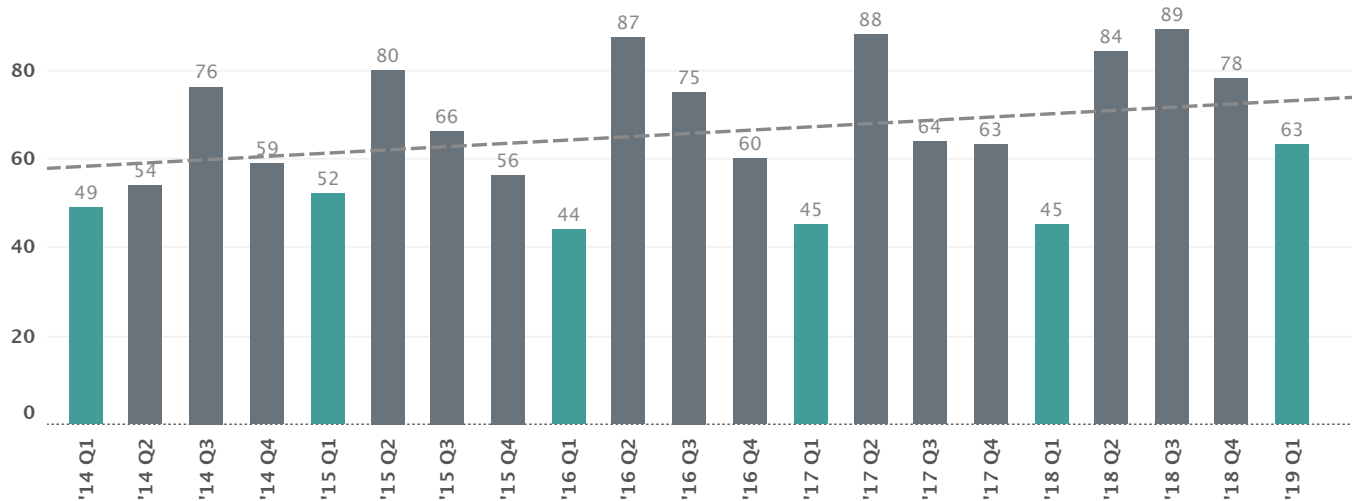
Homes sold this past quarter spent an average of 48 days on market before being sold.

# 44%

#### CONTRACTS WRITTEN

There were 88 contracts written this past quarter compared to 61 in Q1 2018. This translates to a 44% 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
2019 Q1	63	291,731	286,976	271,960	140	48	88
% Change	40.00%	7.64%	7.28%	6.65%	8.75%	-45.62%	44.26%
2018 Q1	45	271,031	267,507	255,000	129	87	61
% Change	0.00%	-4.77%	-4.29%	-5.54%	4.94%	-23.83%	-11.59%
2017 Q1	45	284,602	279,490	269,950	123	115	69

# FLUVANNA COUNTY MARKET ANALYSIS

## First Quarter 2019



### Market Snapshot

# FLAT

#### TOTAL SALES

There were 93 total sales this past quarter compared to 94 total sales in Q1 2018. This translates to a flat year-over-year trajectory.

# \$209,370

#### MEDIAN SALES PRICE

The median sales price this past quarter was \$209,370 compared to \$224,500 in Q1 2018.

# 2.98

#### MONTHS OF INVENTORY

At the end of this past quarter, there were 2.98 months of inventory available.

# 79

#### DAYS ON MARKET

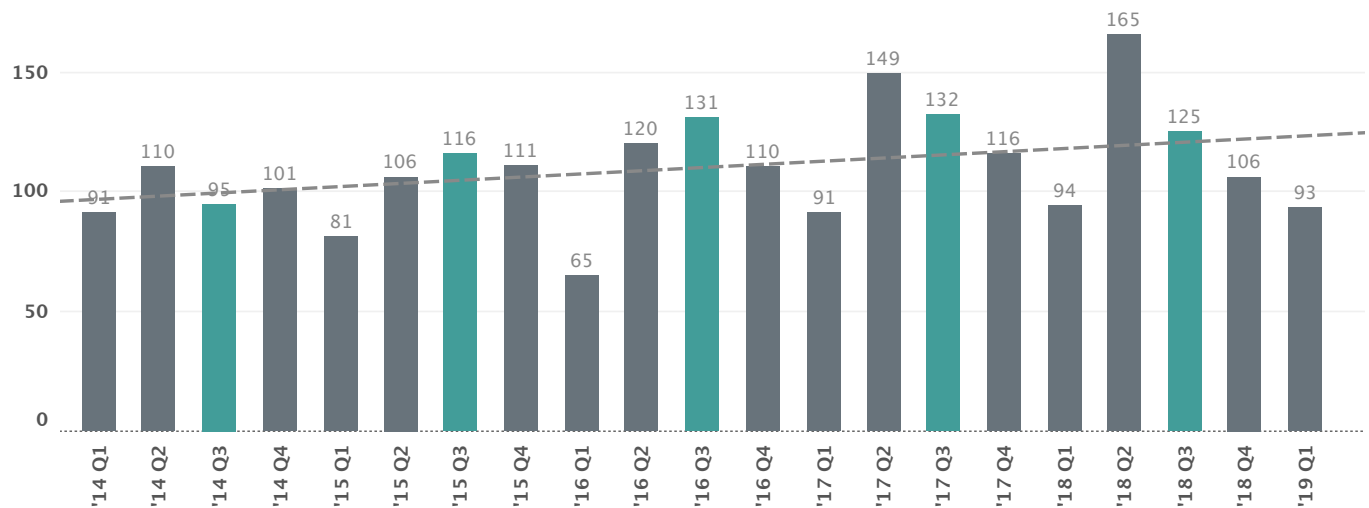
Homes sold this past quarter spent an average of 79 days on market before being sold.

# FLAT

#### CONTRACTS WRITTEN

There were 143 contracts written this past quarter compared to 144 in Q1 2018. This translates to a flat year-over-year trajectory.

### 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
2019 Q1	93	231,728	226,879	209,370	120	79	143
% Change	-1.06%	-10.54%	-9.83%	-6.74%	0%	6.34%	-0.69%
2018 Q1	94	259,028	251,602	224,500	120	75	144
% Change	3.30%	19.28%	19.59%	18.16%	13.18%	-26.21%	4.35%
2017 Q1	91	217,158	210,383	190,000	106	101	138

# LOUISA COUNTY MARKET ANALYSIS

## First Quarter 2019



### Market Snapshot

# -11%

#### TOTAL SALES

There were 59 total sales this past quarter compared to 66 total sales in Q1 2018. This translates to a 11% year-over-year decrease.

# \$225,000

#### MEDIAN SALES PRICE

The median sales price this past quarter was \$225,000 compared to \$222,000 in Q1 2018.

# 2.58

#### MONTHS OF INVENTORY

At the end of this past quarter, there were 2.58 months of inventory available.

# 72

#### DAYS ON MARKET

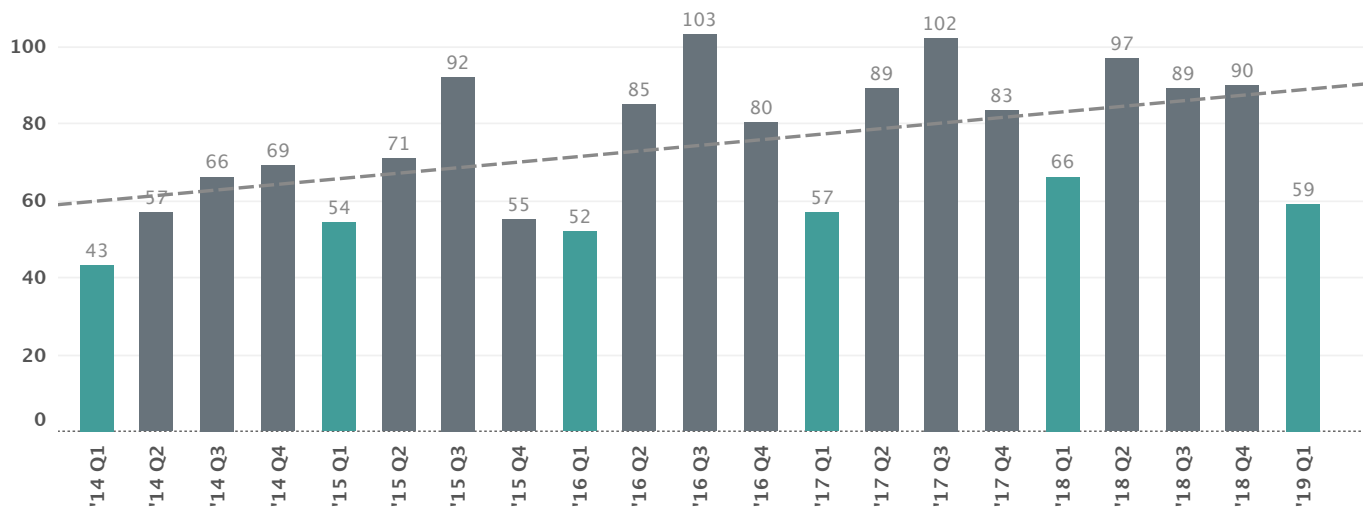
Homes sold this past quarter spent an average of 72 days on market before being sold.

# -4%

#### CONTRACTS WRITTEN

There were 85 contracts written this past quarter compared to 89 in Q1 2018. 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
2019 Q1	59	261,822	257,868	225,000	124	72	85
% Change	-10.61%	-3.19%	-1.12%	1.35%	0.67%	-25.27%	-4.49%
2018 Q1	66	270,457	260,776	222,000	123	97	89
% Change	15.79%	16.92%	15.76%	-0.61%	1.92%	24.73%	9.88%
2017 Q1	57	231,321	225,268	223,360	121	77	81

# NELSON COUNTY MARKET ANALYSIS

## First Quarter 2019



### Market Snapshot

# -24%

#### TOTAL SALES

There were 48 total sales this past quarter compared to 63 total sales in Q1 2018. This translates to a 24% year-over-year decrease.

# \$252,500

#### MEDIAN SALES PRICE

The median sales price this past quarter was \$252,500 compared to \$219,000 in Q1 2018.

# 8.09

#### MONTHS OF INVENTORY

At the end of this past quarter, there were 8.09 months of inventory available.

# 221

#### DAYS ON MARKET

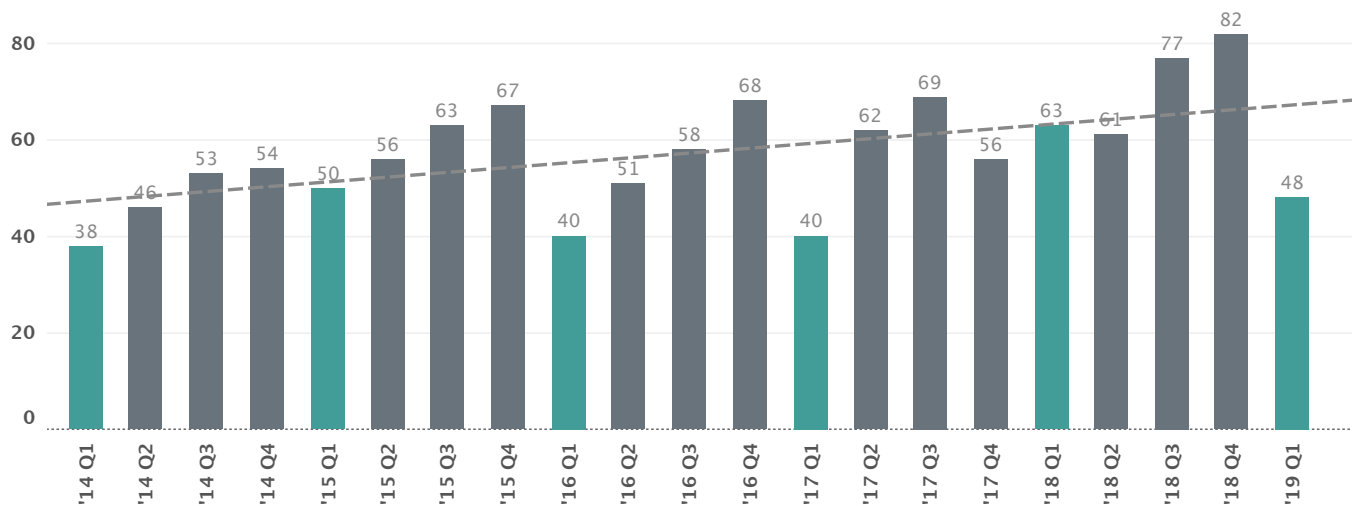
Homes sold this past quarter spent an average of 221 days on market before being sold.

# 18%

#### CONTRACTS WRITTEN

There were 72 contracts written this past quarter compared to 61 in Q1 2018. This translates to an 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
2019 Q1	48	283,519	268,665	252,500	130	221	72
% Change	-23.81%	-0.78%	0.65%	15.30%	-3.44%	40.92%	18.03%
2018 Q1	63	285,740	266,941	219,000	135	157	61
% Change	57.50%	7.89%	6.24%	14.36%	0.70%	-22.09%	5.17%
2017 Q1	40	264,837	251,270	191,500	134	202	58