

# HOW'S THE MARKET?

**THIRD QUARTER 2014 NEST REPORT**

Albemarle County

City of Charlottesville

Fluvanna County

Greene County

Louisa County

Nelson County



# CHARLOTTESVILLE MSA MARKET ANALYSIS

Third Quarter 2014



## Market Snapshot

# -7%

### TOTAL SALES

There were 827 total sales this past quarter compared to 894 in Q3 2013. This translates to a 7% year-over-year decrease.

# \$290,000

### MEDIAN SALES PRICE

The median sales price in the Charlottesville MSA this past quarter was \$290,000 compared to \$268,000 in Q3 2013.

# 11%

### TOTAL INVENTORY

At the end of this past quarter, inventory levels were up 11% compared to the end of Q3 2013.

# 84

### DAYS ON MARKET

Homes sold in the Charlottesville MSA this past quarter spent an average of 84 days on market before being sold.

# 7%

### CONTRACTS WRITTEN

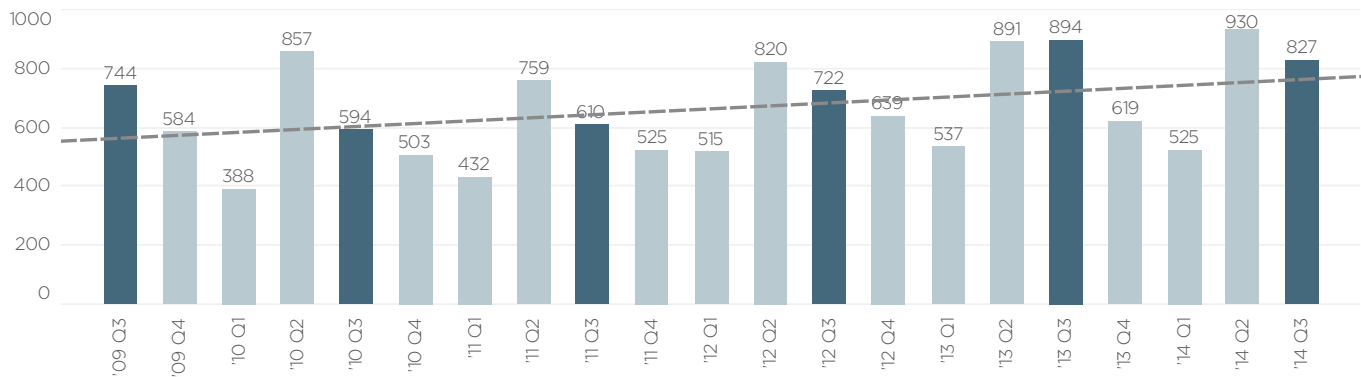
There were 792 contracts written this past quarter compared to 743 in Q3 2013. This translates to a 7% year-over-year increase.

# 13

### MONTHS OF INVENTORY

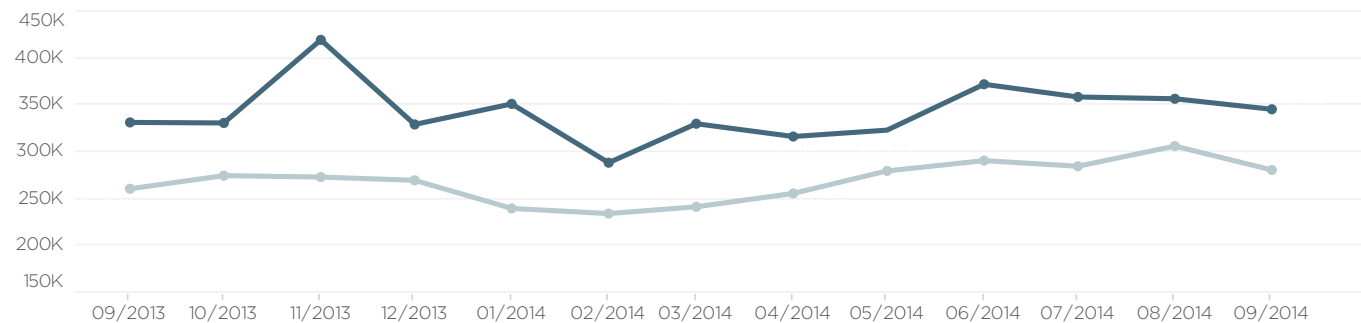
At the end of this past quarter, there were 13 months of inventory available in the Charlottesville MSA.

## Five Year Sales Trend (Total Sales)



## Average & Median Price Trends

■ AVG. SALES PRICE    ■ MEDIAN SALES PRICE



|         | 09/2013 | 10/2013 | 11/2013 | 12/2013 | 01/2014 | 02/2014 | 03/2014 | 04/2014 | 05/2014 | 06/2014 | 07/2014 | 08/2014 | 09/2014 |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Average | 331,758 | 331,181 | 419,827 | 329,589 | 351,500 | 288,775 | 330,373 | 316,704 | 323,529 | 372,449 | 358,892 | 356,997 | 345,771 |
| Median  | 260,970 | 275,000 | 273,450 | 270,000 | 240,000 | 234,500 | 241,750 | 256,000 | 280,000 | 291,000 | 285,000 | 306,500 | 280,985 |

# CHARLOTTEVILLE MSA MARKET ANALYSIS

Third Quarter 2014



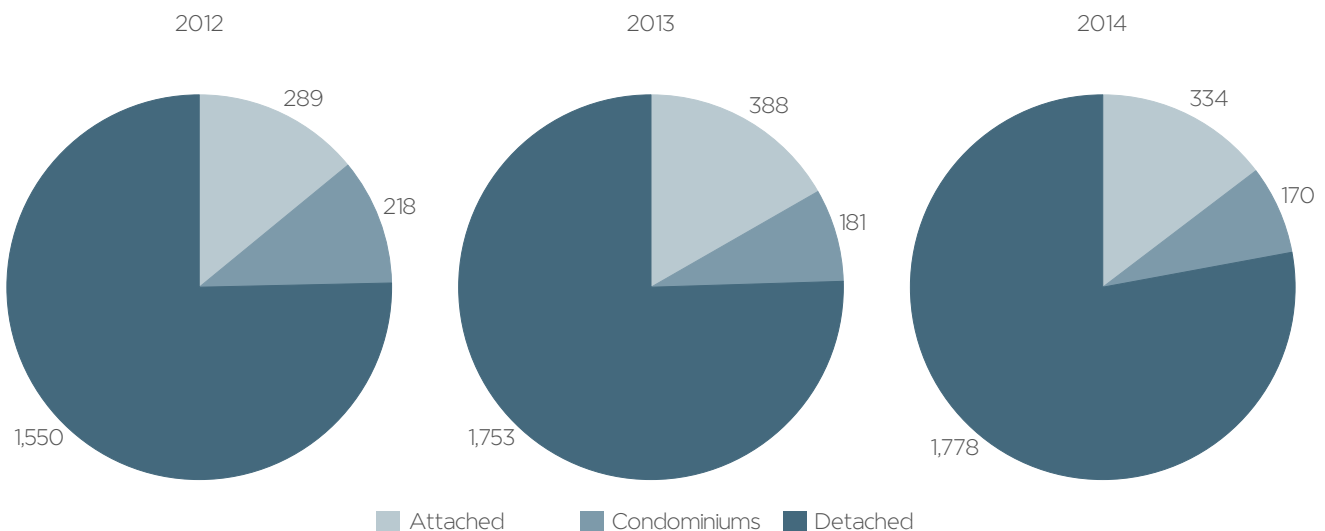
## Quarterly Performance & Yearly Growth

| SINGLE FAMILY | TOTAL SALES | AVG. LIST PRICE | AVG. SALES PRICE | MEDIAN SALES PRICE | AVG. \$/SQ.FT. | AVG. DAYS ON MARKET | CONTRACTS WRITTEN |
|---------------|-------------|-----------------|------------------|--------------------|----------------|---------------------|-------------------|
|               | 2014 Q3     | 650             | 399,538          | 385,196            | 315,000        | 152                 | 76                |
| % Change      | -0.46%      | 7.21%           | 7.44%            | 7.51%              | 6.25%          | -8.70%              | 10.57%            |
| 2013 Q3       | 653         | 372,677         | 358,516          | 293,000            | 143            | 83                  | 558               |
| % Change      | 20.04%      | -5.83%          | 0.78%            | 9.64%              | 8.17%          | -21.86%             | 13.18%            |
| 2012 Q3       | 544         | 395,750         | 355,754          | 267,250            | 132            | 107                 | 493               |

| ATTACHED | TOTAL SALES | AVG. LIST PRICE | AVG. SALES PRICE | MEDIAN SALES PRICE | AVG. \$/SQ.FT. | AVG. DAYS ON MARKET | CONTRACTS WRITTEN |
|----------|-------------|-----------------|------------------|--------------------|----------------|---------------------|-------------------|
|          | 2014 Q3     | 109             | 268,675          | 267,280            | 245,000        | 139                 | 96                |
| % Change | -33.54%     | 3.57%           | 4.44%            | 0.20%              | 1.23%          | 25.24%              | -7.83%            |
| 2013 Q3  | 164         | 259,403         | 255,911          | 244,500            | 138            | 76                  | 115               |
| % Change | 67.35%      | 8.90%           | 9.57%            | 14.52%             | 5.63%          | -16.67%             | 7.48%             |
| 2012 Q3  | 98          | 238,206         | 233,562          | 213,500            | 130            | 92                  | 107               |

| CONDO    | TOTAL SALES | AVG. LIST PRICE | AVG. SALES PRICE | MEDIAN SALES PRICE | AVG. \$/SQ.FT. | AVG. DAYS ON MARKET | CONTRACTS WRITTEN |
|----------|-------------|-----------------|------------------|--------------------|----------------|---------------------|-------------------|
|          | 2014 Q3     | 68              | 216,207          | 206,982            | 156,000        | 166                 | 134               |
| % Change | -11.69%     | 11.05%          | 10.92%           | -8.24%             | 0.54%          | 28.11%              | -1.43%            |
| 2013 Q3  | 77          | 194,685         | 186,597          | 170,000            | 165            | 105                 | 70                |
| % Change | -3.75%      | 3.58%           | 4.29%            | 14.48%             | 10.33%         | -0.89%              | -4.11%            |
| 2012 Q3  | 80          | 187,965         | 178,926          | 148,500            | 150            | 106                 | 73                |

## Year-to-Date Sales by Property Type



# CHARLOTTEVILLE MSA MARKET ANALYSIS

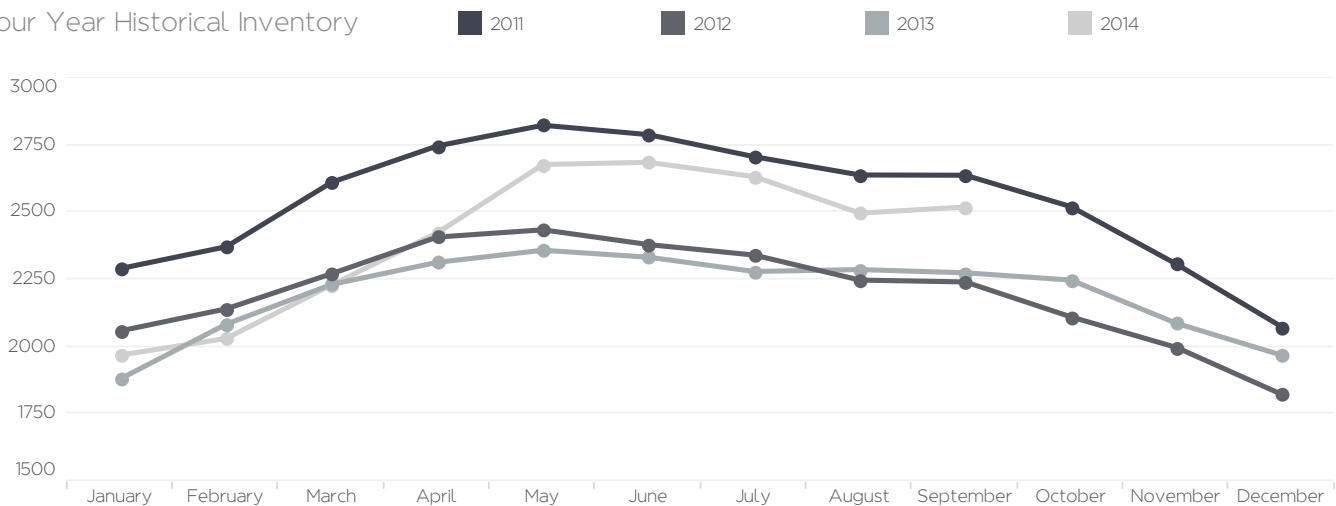
Third Quarter 2014



## Inventory Levels & Months of Inventory

|               | September 2014 |                     | August 2014 |                     | September 2013 |                     |
|---------------|----------------|---------------------|-------------|---------------------|----------------|---------------------|
|               | INVENTORY      | MONTHS OF INVENTORY | INVENTORY   | MONTHS OF INVENTORY | INVENTORY      | MONTHS OF INVENTORY |
| Single Family | 2,062          | 13.65               | 2,022       | 9.86                | 1,541          | 8.60                |
| Attached      | 233            | 10.59               | 241         | 7.08                | 212            | 3.92                |
| Condo         | 225            | 9.78                | 234         | 13.00               | 184            | 8.76                |
| All           | 2,520          | 12.85               | 2,497       | 9.68                | 1,937          | 8.96                |

## Four Year Historical Inventory



|      |              | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   |
|------|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2011 | Inventory    | 2,291 | 2,372 | 2,612 | 2,747 | 2,824 | 2,789 | 2,707 | 2,639 | 2,638 | 2,521 | 2,307 | 2,073 |
|      | New Listings | 462   | 450   | 648   | 567   | 539   | 447   | 371   | 372   | 403   | 331   | 243   | 206   |
| 2012 | Inventory    | 2,059 | 2,141 | 2,272 | 2,408 | 2,435 | 2,380 | 2,341 | 2,248 | 2,241 | 2,111 | 1,997 | 1,822 |
|      | New Listings | 400   | 449   | 563   | 603   | 492   | 411   | 377   | 351   | 378   | 335   | 304   | 212   |
| 2013 | Inventory    | 1,881 | 2,084 | 2,232 | 2,314 | 2,359 | 2,333 | 2,280 | 2,287 | 2,275 | 2,248 | 2,087 | 1,968 |
|      | New Listings | 433   | 564   | 573   | 613   | 527   | 428   | 438   | 450   | 413   | 388   | 245   | 294   |
| 2014 | Inventory    | 1,969 | 2,031 | 2,230 | 2,424 | 2,678 | 2,686 | 2,633 | 2,497 | 2,520 |       |       |       |
|      | New Listings | 351   | 427   | 656   | 655   | 550   | 478   | 440   | 424   | 381   |       |       |       |

## 3 KEY TAKEAWAYS

1. Total sales in Q3 2014 were off 7% year-over-year. After a quick start to 2014, overall sales are off 2% year-to-date as compared to 2013.

2. The combination of lower sales numbers and an 11% year-over-year bump in inventory levels has resulted in the Months of Inventory levels to rise to almost 13 months. Based on these numbers, we are leaning towards a 'Buyer's Market' again.

3. We have seen a steady rise in median prices over the last 7 months. Even though prices dipped slightly from last month, year-over-year median prices are up approximately 7.5%.

# ALBEMARLE MARKET ANALYSIS

Third Quarter 2014



## Market Snapshot

# -5%

### TOTAL SALES

There were 408 total sales this past quarter compared to 431 in Q3 2013. This translates to a 5% decrease on a year-over-year basis.

# \$336,680

### MEDIAN SALES PRICE

The median sales price was \$336,680 this past quarter compared to \$315,000 in Q3 2013.

# 8%

### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were up 8% compared to the end of Q3 2013.

# 81

### DAYS ON MARKET

Homes sold this past quarter spent an average of 81 days on market before being sold.

# 15%

### CONTRACTS WRITTEN

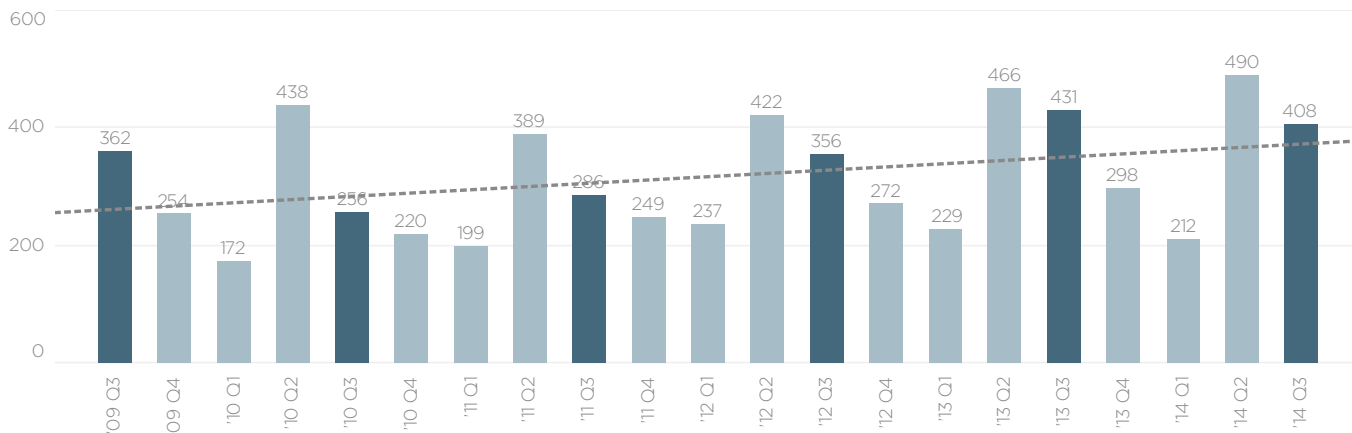
There were 382 contracts written this past quarter compared to 332 in Q3 2013. This translates to a 15% increase on a year-over-year basis.

# 12

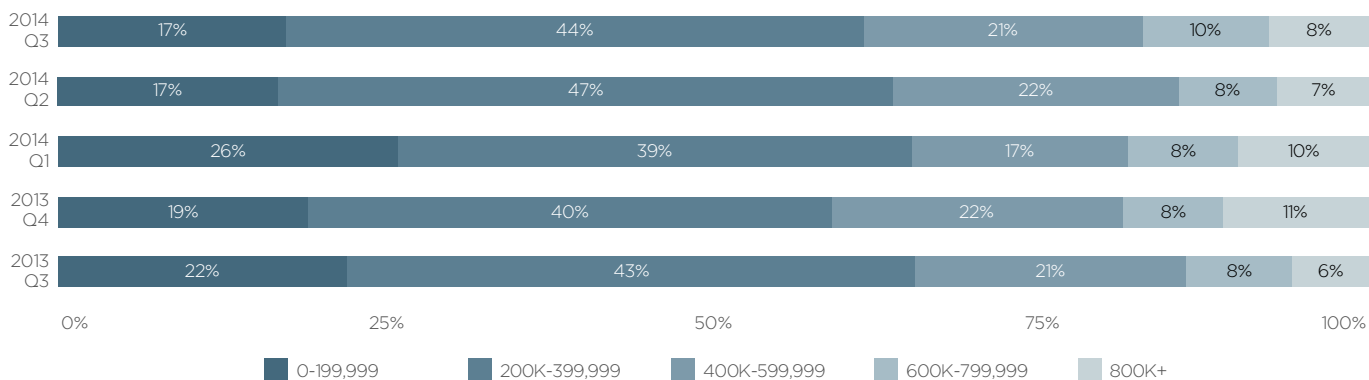
### MONTHS OF INVENTORY

At the end of this past quarter, there were 12 months of inventory available.

## Five Year Sales Trend (Total Sales)



## Sales by Price Range



# ALBEMARLE MARKET ANALYSIS

Third Quarter 2014



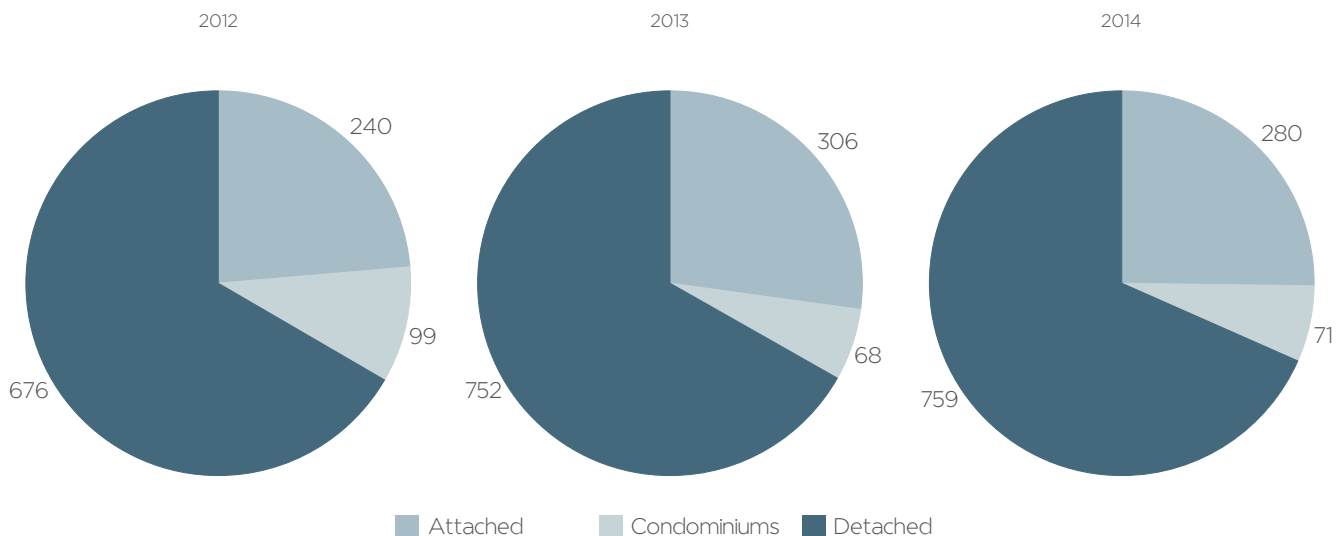
## Quarterly Performance & Yearly Growth

| SINGLE FAMILY |         | TOTAL SALES | AVG. LIST PRICE | AVG. SOLD PRICE | MEDIAN SOLD PRICE | AVG. \$/SQFT | AVG. DAYS ON MARKET | CONTRACTS WRITTEN |
|---------------|---------|-------------|-----------------|-----------------|-------------------|--------------|---------------------|-------------------|
|               | 2014 Q3 | 290         | 518,657         | 500,155         | 400,000           | 166          | 70                  | 264               |
| % Change      | 6.23%   | 3.45%       | 3.56%           | -1.34%          | 4.42%             | -0.50%       | 23.36%              |                   |
| 2013 Q3       | 273     | 501,366     | 482,984         | 405,431         | 159               | 70           | 214                 |                   |
| % Change      | 17.67%  | -13.36%     | -3.79%          | 18.54%          | 7.64%             | -29.49%      | 17.58%              |                   |
| 2012 Q3       | 232     | 578,662     | 502,021         | 342,032         | 147               | 100          | 182                 |                   |

| ATTACHED |         | TOTAL SALES | AVG. LIST PRICE | AVG. SOLD PRICE | MEDIAN SOLD PRICE | AVG. \$/SQFT | AVG. DAYS ON MARKET | CONTRACTS WRITTEN |
|----------|---------|-------------|-----------------|-----------------|-------------------|--------------|---------------------|-------------------|
|          | 2014 Q3 | 86          | 280,884         | 280,545         | 269,650           | 143          | 102                 | 86                |
| % Change | -32.28% | 5.64%       | 6.67%           | 12.40%          | 1.91%             | 25.76%       | -9.47%              |                   |
| 2013 Q3  | 127     | 265,881     | 263,004         | 239,900         | 140               | 81           | 95                  |                   |
| % Change | 51.19%  | 7.29%       | 8.05%           | 10.84%          | 6.12%             | -10.01%      | 0.00%               |                   |
| 2012 Q3  | 84      | 247,821     | 243,412         | 216,433         | 132               | 91           | 95                  |                   |

| CONDO    |         | TOTAL SALES | AVG. LIST PRICE | AVG. SOLD PRICE | MEDIAN SOLD PRICE | AVG. \$/SQFT | AVG. DAYS ON MARKET | CONTRACTS WRITTEN |
|----------|---------|-------------|-----------------|-----------------|-------------------|--------------|---------------------|-------------------|
|          | 2014 Q3 | 32          | 199,422         | 190,141         | 145,500           | 133          | 127                 | 32                |
| % Change | 3.23%   | 23.36%      | 21.94%          | 26.52%          | 6.16%             | 6.09%        | 39.13%              |                   |
| 2013 Q3  | 31      | 161,662     | 155,935         | 115,000         | 125               | 120          | 23                  |                   |
| % Change | -22.50% | -8.94%      | -7.01%          | -4.56%          | -3.26%            | 62.26%       | -34.29%             |                   |
| 2012 Q3  | 40      | 177,540     | 167,695         | 120,500         | 129               | 74           | 35                  |                   |

## Year-to-Date Sales by Property Type



# ALBEMARLE MARKET ANALYSIS

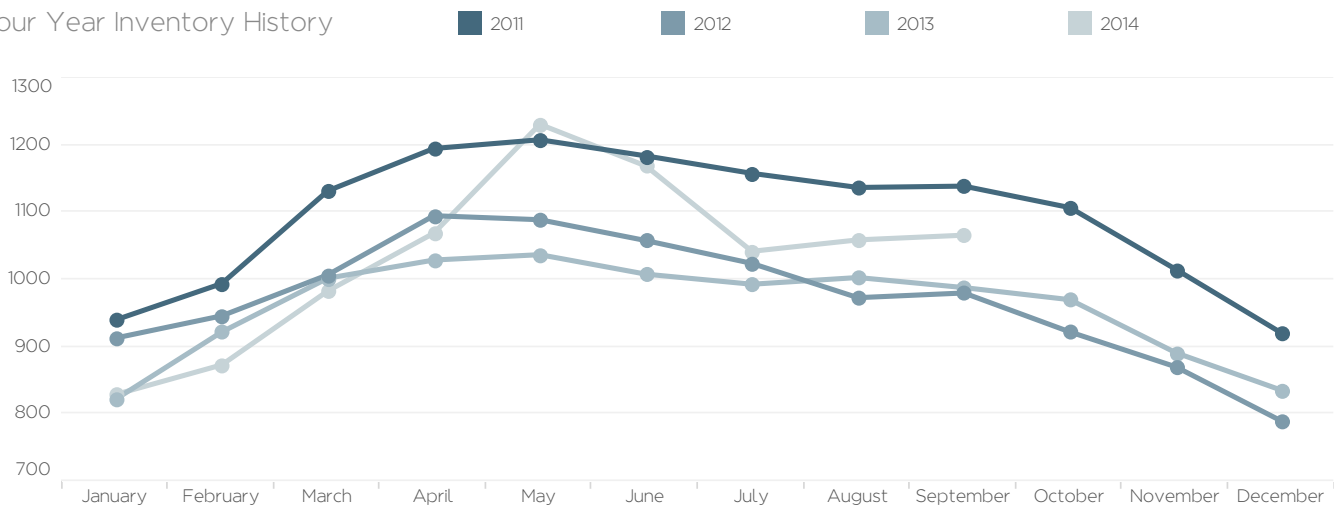
Third Quarter 2014



## Inventory Levels & Months of Inventory

|               | September 2014 |                     | August 2014 |                     | September 2013 |                     |
|---------------|----------------|---------------------|-------------|---------------------|----------------|---------------------|
|               | INVENTORY      | MONTHS OF INVENTORY | INVENTORY   | MONTHS OF INVENTORY | INVENTORY      | MONTHS OF INVENTORY |
| Single Family | 818            | 13.19               | 798         | 8.06                | 610            | 8.97                |
| Attached      | 162            | 10.12               | 170         | 5.31                | 157            | 3.41                |
| Condo         | 86             | 10.75               | 91          | 9.10                | 50             | 7.14                |
| ALL           | 1,066          | 11.38               | 1,059       | 7.42                | 817            | 8.13                |

## Four Year Inventory History



|      |              | Jan | Feb | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec |
|------|--------------|-----|-----|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----|
| 2011 | Inventory    | 940 | 994 | 1,132 | 1,195 | 1,208 | 1,184 | 1,158 | 1,137 | 1,139 | 1,107 | 1,015 | 920 |
|      | New Listings | 199 | 215 | 317   | 264   | 236   | 189   | 180   | 174   | 173   | 143   | 102   | 94  |
| 2012 | Inventory    | 913 | 946 | 1,007 | 1,095 | 1,089 | 1,058 | 1,024 | 973   | 980   | 922   | 870   | 789 |
|      | New Listings | 185 | 206 | 282   | 295   | 225   | 195   | 159   | 158   | 178   | 142   | 117   | 108 |
| 2013 | Inventory    | 822 | 922 | 1,002 | 1,029 | 1,037 | 1,008 | 993   | 1,003 | 988   | 970   | 891   | 835 |
|      | New Listings | 192 | 259 | 292   | 292   | 231   | 192   | 193   | 195   | 187   | 165   | 96    | 132 |
| 2014 | Inventory    | 829 | 873 | 983   | 1,069 | 1,231 | 1,169 | 1,042 | 1,059 | 1,066 |       |       |     |
|      | New Listings | 158 | 221 | 316   | 305   | 246   | 226   | 202   | 191   | 174   |       |       |     |

## 3 KEY TAKEAWAYS

1. After near record sales numbers in Q2, total year-over-year sales dipped by 5% in Albemarle County. Single family homes (+6%) and condos (+3%) were positive, but attached home sales dropped significantly (-32%).
2. While year-over-year inventory levels increased by 8%, new listings to the market in Q3 were actually down from the same time in 2013. This could lead to lower levels moving forward.
3. Median sales prices in Albemarle County increased 7% from Q3 2013 to \$336,680. Surprisingly, single-family home median prices fell slightly while attached and condos both saw increases from Q3 2013.

# CITY OF CHARLOTTESVILLE MARKET ANALYSIS

Third Quarter 2014



## Market Snapshot

# -8%

### TOTAL SALES

There were 148 total sales this past quarter compared to 160 total sales in Q3 2013 representing a 8% drop on a year-over-year basis.

# \$269,250

### MEDIAN SALES PRICE

The median sales price was \$269,250 this past quarter compared to \$257,050 in Q3 2013.

# 18%

### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were up 18% compared to the end of Q3 2013.

# 57

### DAYS ON MARKET

Homes sold this past quarter spent an average of 57 days on market before being sold.

# FLAT

### CONTRACTS WRITTEN

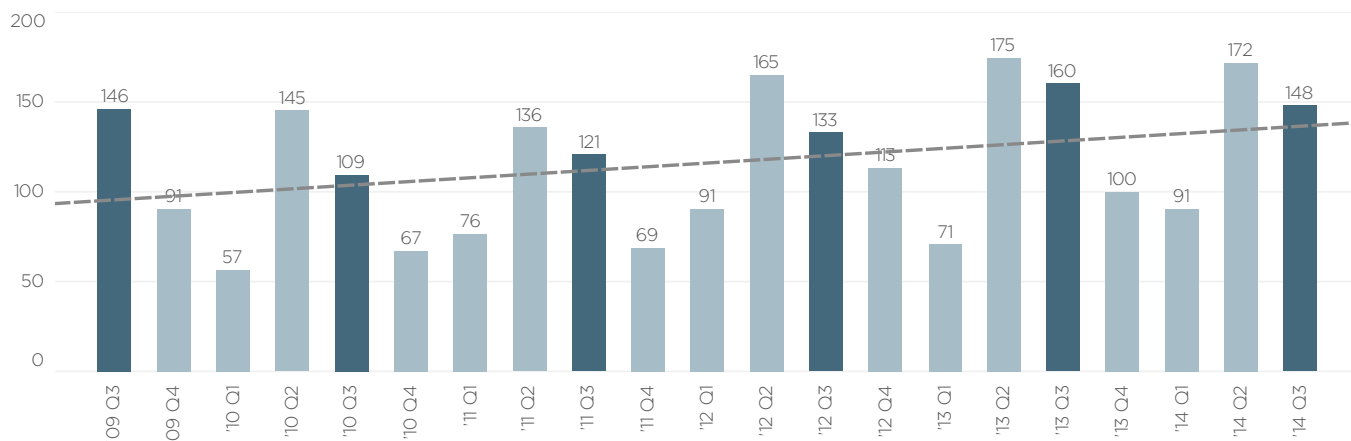
There were 119 contracts written this past quarter compared to 119 in Q3 2013. This translates to a 0% year-over-year increase.

# 9

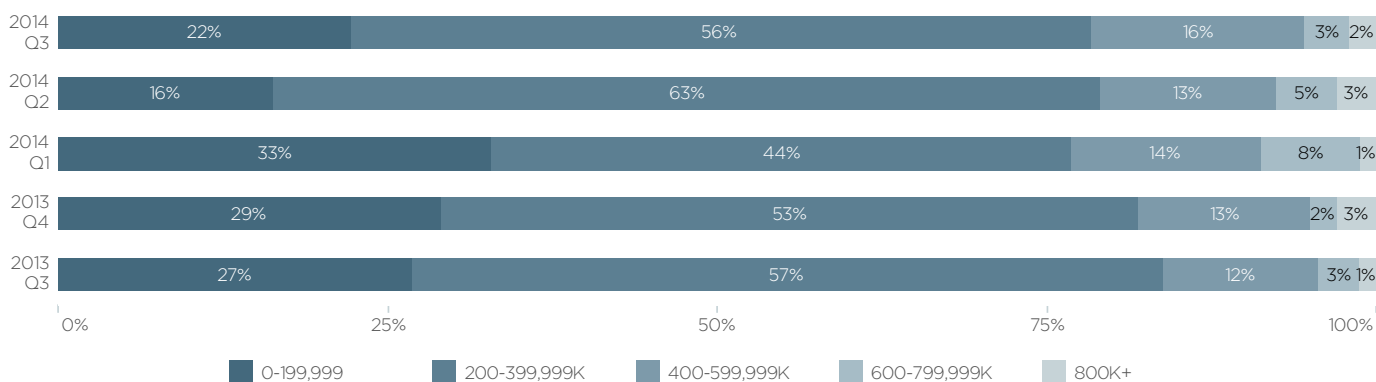
### MONTHS OF INVENTORY

At the end of this past quarter there were 9 months of inventory available.

## Five Year Sales Trend (Total Sales)



## Sales by Price Range





# CITY OF CHARLOTTESVILLE MARKET ANALYSIS

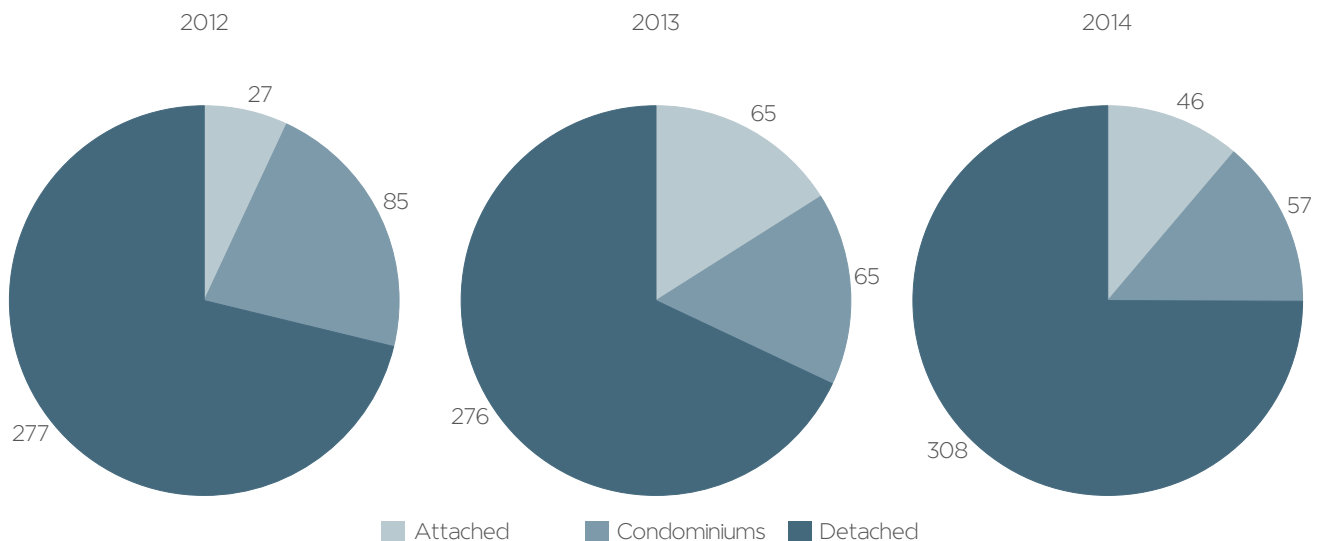
Third Quarter 2014



## Quarterly Performance & Yearly Growth

|                      | TOTAL SALES | AVG. LIST PRICE | AVG. SALES PRICE | MEDIAN SALES PRICE | AVG. \$/SQ.FT. | AVG. DAYS ON MARKET | CONTRACTS WRITTEN |         |
|----------------------|-------------|-----------------|------------------|--------------------|----------------|---------------------|-------------------|---------|
| <b>SINGLE FAMILY</b> | 2014 Q3     | 108             | 366,331          | 353,136            | 306,000        | 181                 | 45                | 83      |
|                      | % Change    | 9.09%           | 6.94%            | 7.29%              | 2.68%          | 3.48%               | -13.02%           | 7.79%   |
|                      | 2013 Q3     | 99              | 342,544          | 329,148            | 298,000        | 175                 | 52                | 77      |
|                      | % Change    | 2.06%           | 8.76%            | 10.28%             | 11.92%         | 12.41%              | -42.91%           | -10.47% |
|                      | 2012 Q3     | 97              | 314,956          | 298,453            | 266,250        | 156                 | 91                | 86      |
|                      |             |                 |                  |                    |                |                     |                   |         |
| <b>ATTACHED</b>      | 2014 Q3     | 19              | 215,037          | 209,516            | 180,000        | 133                 | 72                | 16      |
|                      | % Change    | -34.48%         | -5.40%           | -5.89%             | -26.23%        | -0.08%              | 46.23%            | 0.00%   |
|                      | 2013 Q3     | 29              | 227,300          | 222,640            | 244,000        | 133                 | 49                | 16      |
|                      | % Change    | 163.64%         | 27.61%           | 31.18%             | 40.23%         | 11.53%              | -53.25%           | 128.57% |
|                      | 2012 Q3     | 11              | 178,118          | 169,722            | 174,000        | 119                 | 106               | 7       |
|                      |             |                 |                  |                    |                |                     |                   |         |
| <b>CONDO</b>         | 2014 Q3     | 21              | 272,833          | 264,745            | 195,000        | 235                 | 104               | 20      |
|                      | % Change    | -34.38%         | 14.95%           | 15.90%             | -8.67%         | 8.90%               | 145.15%           | -23.08% |
|                      | 2013 Q3     | 32              | 237,355          | 228,422            | 213,500        | 216                 | 43                | 26      |
|                      | % Change    | 28.00%          | 19.58%           | 18.39%             | 18.61%         | 21.77%              | -47.71%           | 73.33%  |
|                      | 2012 Q3     | 25              | 198,488          | 192,936            | 180,000        | 178                 | 81                | 15      |
|                      |             |                 |                  |                    |                |                     |                   |         |

## Year to Date Sales by Property Type



# CITY OF CHARLOTTESVILLE MARET ANALYSIS

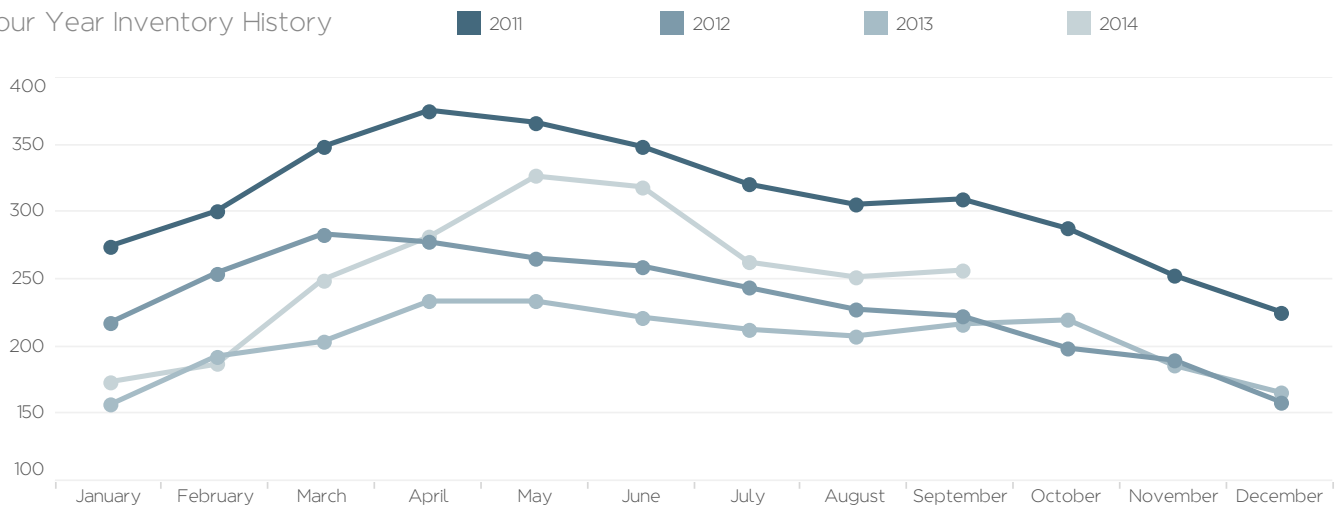
Third Quarter 2014



## Inventory Levels & Months of Inventory

|               | September 2014  |                     | August 2014     |                     | September 2013  |                     |
|---------------|-----------------|---------------------|-----------------|---------------------|-----------------|---------------------|
|               | TOTAL INVENTORY | MONTHS OF INVENTORY | TOTAL INVENTORY | MONTHS OF INVENTORY | TOTAL INVENTORY | MONTHS OF INVENTORY |
| Single Family | 184             | 12.26               | 173             | 4.55                | 141             | 7.42                |
| Attached      | 41              | 6.83                | 40              | 20.00               | 26              | 4.33                |
| Condo         | 32              | 4.00                | 39              | 9.75                | 36              | 3.60                |
| All           | 257             | 8.56                | 252             | 5.72                | 203             | 6.31                |

## Four Year Inventory History



|      |              | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|--------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 2011 | Inventory    | 275 | 301 | 349 | 376 | 367 | 349 | 321 | 306 | 310 | 288 | 253 | 226 |
|      | New Listings | 59  | 73  | 115 | 94  | 70  | 74  | 52  | 58  | 59  | 39  | 26  | 20  |
| 2012 | Inventory    | 218 | 255 | 284 | 278 | 266 | 260 | 244 | 228 | 223 | 199 | 190 | 159 |
|      | New Listings | 60  | 91  | 99  | 89  | 73  | 52  | 45  | 44  | 54  | 41  | 40  | 18  |
| 2013 | Inventory    | 157 | 193 | 204 | 234 | 234 | 222 | 213 | 208 | 217 | 220 | 186 | 166 |
|      | New Listings | 55  | 85  | 92  | 106 | 91  | 62  | 61  | 56  | 59  | 69  | 26  | 40  |
| 2014 | Inventory    | 174 | 187 | 250 | 282 | 327 | 319 | 263 | 252 | 257 |     |     |     |
|      | New Listings | 47  | 60  | 140 | 94  | 77  | 75  | 66  | 42  | 48  |     |     |     |

## 3 KEY TAKEAWAYS

1. After Q3 sales increasing for 3 straight years, Q3 2014 sales were off 8% from 2013. With contracts written being flat in Q3, we would expect sales in Q4 to be slightly off from 2013 totals.
2. Median prices in the City of Charlottesville are up a modest 4.5% year-over-year. In addition, year-to-date sales are essentially flat from 2013.
3. Inventory levels have increased fairly dramatically in the City (+18%). This is likely a result in softer demand, as well as increased new home construction within the City limits. With several other new City developments starting soon, City inventory could continue to rise.

# FLUVANNA COUNTY MARKET ANALYSIS

Second Quarter 2014



## Market Snapshot

# -16%

### TOTAL SALES

There were 86 total sales this past quarter compared to 102 total sales in Q3 2013. This translates to a 16% year-over-year decrease.

# \$188,500

### MEDIAN SALES PRICE

The median sales price this past quarter was \$188,500 compared to \$186,250 in Q3 2013.

# 13%

### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were up 13% compared to the end of Q3 2013.

# 74

### DAYS ON MARKET

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

# -7%

### CONTRACTS WRITTEN

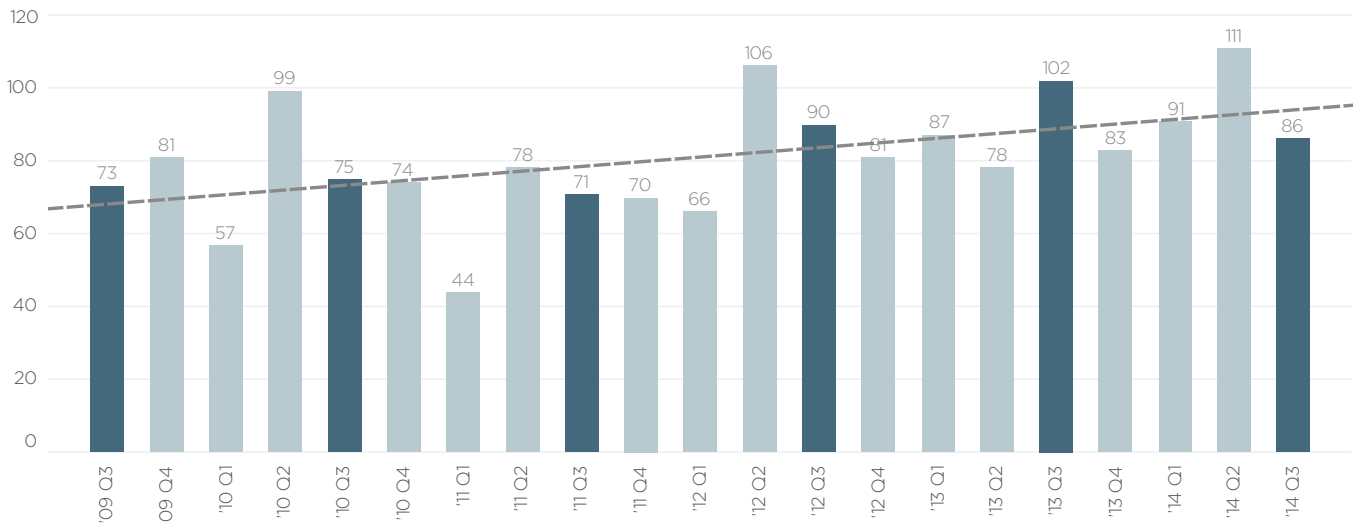
There were 97 contracts written this past quarter compared to 104 in Q3 2013. This translates to a 7% year-over-year decrease.

# 16

### MONTHS OF INVENTORY

At the end of this past quarter, there were 16 months of inventory available.

## Five Year Sales Trend (Total Sales)



## Quarterly Performance & Yearly Growth

|          | TOTAL SALES | AVG. LIST PRICE | AVG. SOLD PRICE | MEDIAN SOLD PRICE | AVG. \$/SQ.FT. | AVG. DAYS ON MARKET | CONTRACTS WRITTEN |
|----------|-------------|-----------------|-----------------|-------------------|----------------|---------------------|-------------------|
| 2014 Q3  | 86          | 236,122         | 227,709         | 188,500           | 104            | 74                  | 97                |
| % Change | -15.69%     | -0.21%          | 0.19%           | 1.21%             | 0.30%          | -21.57%             | -6.73%            |
| 2013 Q3  | 102         | 236,614         | 227,279         | 186,250           | 103            | 94                  | 104               |
| % Change | 13.33%      | 16.94%          | 18.37%          | 6.43%             | 4.75%          | -16.95%             | 26.83%            |
| 2012 Q3  | 90          | 202,342         | 192,005         | 175,000           | 99             | 113                 | 82                |

# GREENE COUNTY MARKET ANALYSIS

Second Quarter 2014



## Market Snapshot

# 14%

### TOTAL SALES

There were 73 total sales this past quarter compared to 64 in Q3 2013. This translates to a 14% year-over-year increase.

# \$217,500

### MEDIAN SALES PRICE

The median sales price was \$217,500 this past quarter compared to \$214,000 in Q3 2013.

# -3%

### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 3% compared to the end of Q3 2013.

# 125

### DAYS ON MARKET

Homes sold this past quarter spent an average of 125 days on market before being sold.

# 21%

### CONTRACTS WRITTEN

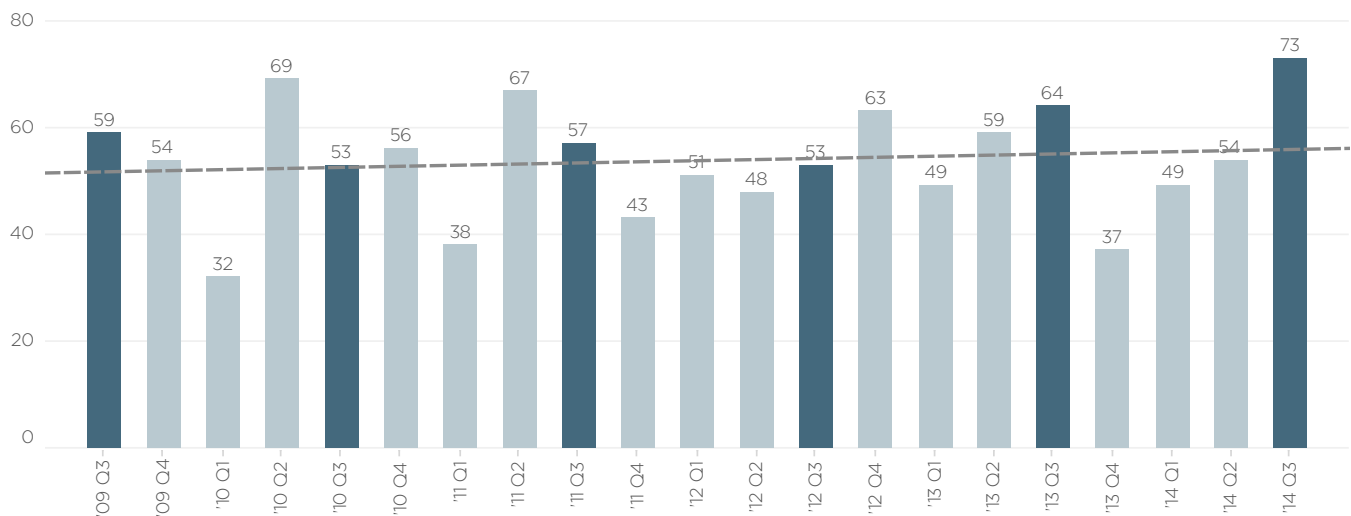
There were 64 contracts written this past quarter compared to 53 in Q3 2013. This translates to a 21% year-over-year increase.

# 15

### MONTHS OF INVENTORY

At the end of this past quarter, there were 15 months of inventory available.

## Five Year Sales Trend (Total Sales)



## Quarterly Performance & Yearly Growth

|          | TOTAL SALES | AVG. LIST PRICE | AVG. SOLD PRICE | MEDIAN SOLD PRICE | AVG. \$/SQ.FT. | AVG. DAYS ON MARKET | CONTRACTS WRITTEN |
|----------|-------------|-----------------|-----------------|-------------------|----------------|---------------------|-------------------|
| 2014 Q3  | 73          | 252,962         | 247,313         | 217,500           | 118            | 125                 | 64                |
| % Change | 14.06%      | 9.16%           | 9.86%           | 164%              | 4.58%          | 25.97%              | 20.75%            |
| 2013 Q3  | 64          | 231,728         | 225,123         | 214,000           | 112            | 99                  | 53                |
| % Change | 20.75%      | -13.04%         | -11.09%         | -16.08%           | 3.32%          | -21.74%             | -29.33%           |
| 2012 Q3  | 53          | 266,468         | 253,213         | 255,000           | 109            | 127                 | 75                |

# LOUISA COUNTY MARKET ANALYSIS

Third Quarter 2014



## Market Snapshot

# -3%

### TOTAL SALES

There were 61 total sales this past quarter compared to 63 in Q3 2013. This translates to a 3% year-over-year decrease.

# \$235,000

### MEDIAN SALES PRICE

The median sales price this past quarter was \$235,000 compared to \$194,000 in Q3 2013.

# 16%

### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were up 16% compared to the end of Q3 2013.

# 73

### DAYS ON MARKET

Homes sold this past quarter spent an average of 87 days on market before being sold.

# 28%

### CONTRACTS WRITTEN

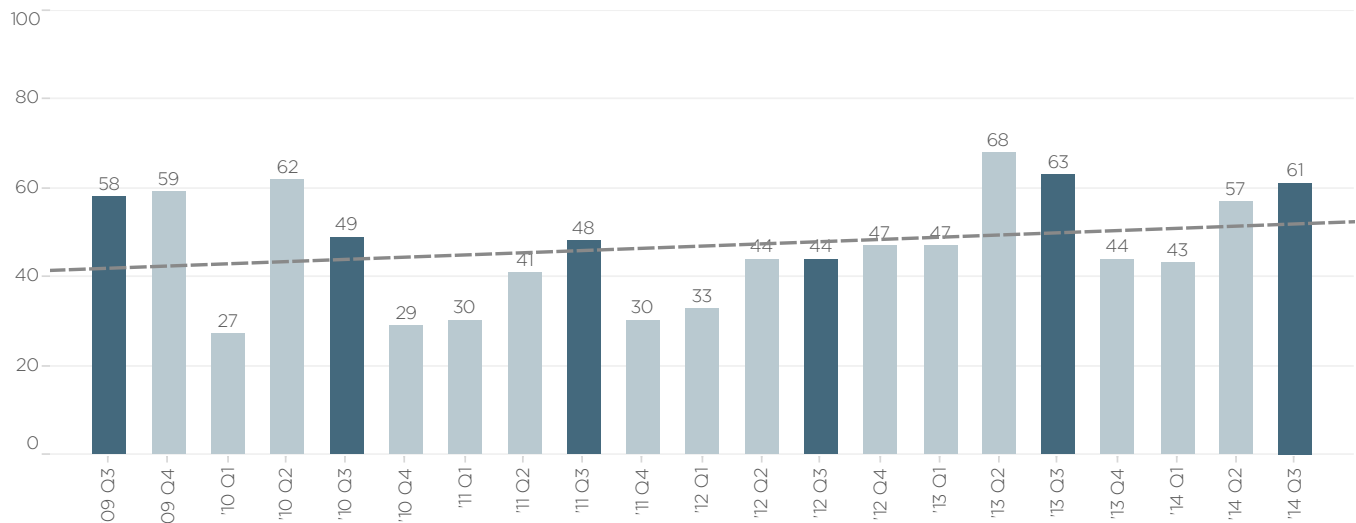
There were 73 contracts written this past quarter compared to 57 in Q3 2013. This translates to a 28% year-over-year increase.

# 11

### MONTHS OF INVENTORY

At the end of this past quarter, there were 11 months of inventory available.

## Five Year Sales Trend (Total Sales)



## Quarterly Performance & Yearly Growth

|          | TOTAL SALES | AVG. LIST PRICE | AVG. SOLD PRICE | MEDIAN SOLD PRICE | AVG. \$/SQ.FT. | AVG. DAYS ON MARKET | CONTRACTS WRITTEN |
|----------|-------------|-----------------|-----------------|-------------------|----------------|---------------------|-------------------|
| 2014 Q3  | 61          | 285,383         | 277,263         | 235,000           | 118            | 73                  | 73                |
| % Change | -3.17%      | 17.02%          | 15.62%          | 21.13%            | 11.46%         | -7.49%              | 28.07%            |
| 2013 Q3  | 63          | 243,883         | 239,797         | 194,000           | 106            | 79                  | 57                |
| % Change | 43.18%      | 24.70%          | 24.15%          | 9.30%             | 10.91%         | -9.26%              | 54.05%            |
| 2012 Q3  | 44          | 195,575         | 193,144         | 177,500           | 96             | 87                  | 37                |

# NELSON COUNTY MARKET ANALYSIS

Third Quarter 2014



## Market Snapshot

# -31%

### TOTAL SALES

There were 51 total sales this past quarter compared to 74 total sales in Q3 2013. This translates to a 31% year-over-year decrease.

# \$290,000

### MEDIAN SALES PRICE

The median sales price was \$290,000 this past quarter compared to a median price of \$282,750 in Q3 2013.

# 19%

### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 19% compared to the end of Q3 2013.

# 148

### DAYS ON MARKET

Homes sold this quarter spent an average of 148 days on market before being sold.

# -23%

### CONTRACTS WRITTEN

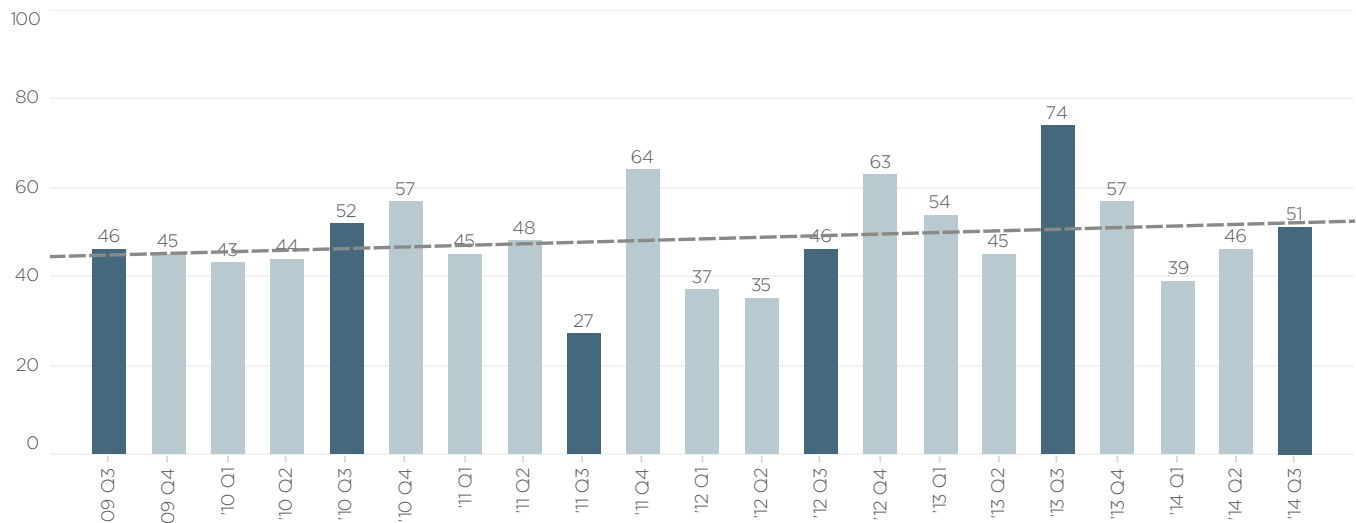
There were a total of 60 contracts written this past quarter compared to 78 in Q3 2013. This translates to a 23% year-over-year decrease.

# 17

### MONTHS OF INVENTORY

At the end of this past quarter, there were 17 months of inventory available.

## Five Year Sales Trend (Total Sales)



## Quarterly Performance & Yearly Growth

|          | TOTAL SALES | AVG. LIST PRICE | AVG. SOLD PRICE | MEDIAN SOLD PRICE | AVG. \$/SQ.FT. | AVG. DAYS ON MARKET | CONTRACTS WRITTEN |
|----------|-------------|-----------------|-----------------|-------------------|----------------|---------------------|-------------------|
| 2014 Q3  | 51          | 336,845         | 315,687         | 290,000           | 147            | 148                 | 60                |
| % Change | -31.08%     | 9.27%           | 9.63%           | 2.56%             | 9.54%          | -15.58%             | -23.08%           |
| 2013 Q3  | 74          | 308,256         | 287,961         | 282,750           | 134            | 176                 | 78                |
| % Change | 60.87%      | 8.33%           | 7.95%           | 10.88%            | -7.27%         | -10.90%             | 32.20%            |
| 2012 Q3  | 46          | 284,562         | 266,751         | 255,000           | 144            | 197                 | 59                |