

HOW'S THE MARKET?

FIRST QUARTER 2015 NEST REPORT

Albemarle County

City of Charlottesville

Fluvanna County

Greene County

Louisa County

Nelson County



Market Snapshot

-1%

TOTAL SALES

There were 517 total sales this past quarter compared to 523 total sales in Q1 2014. This translates to a 1% year-over-year decrease.

105

DAYS ON MARKET

Homes sold this past quarter spent an average of 105 days on market before being sold.

\$257,790

MEDIAN SALES PRICE

The median sales price this past quarter was \$257,790 compared to \$240,000 in Q1 2014.

24%

CONTRACTS WRITTEN

There were 922 contracts written this past quarter compared to 746 in Q1 2014. This translates to a 24% year-over-year increase.

-12%

TOTAL INVENTORY

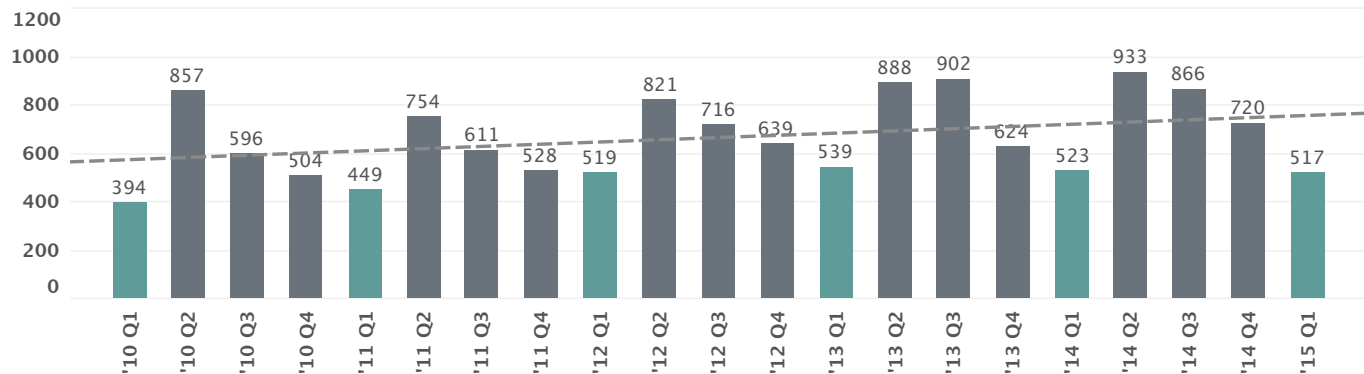
At the end of this past quarter, total inventory levels were down 12% compared to the end of Q1 2014.

9

MONTHS OF INVENTORY

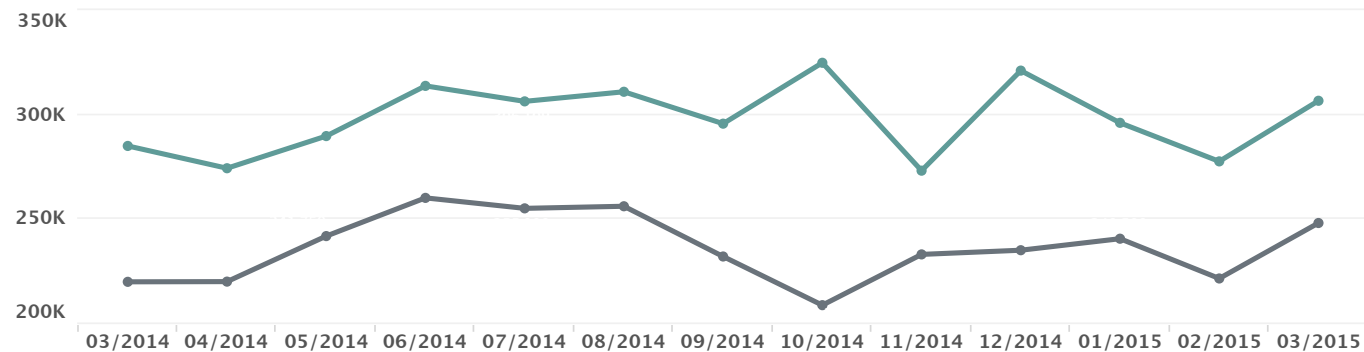
At the end of this past quarter, there were 9 months of inventory available.

Five Year Sales Trend (Total Sales)



Average & Median Price Trends

■ AVG. SALES PRICE ■ MEDIAN SALES PRICE



	03/2014	04/2014	05/2014	06/2014	07/2014	08/2014	09/2014	10/2014	11/2014	12/2014	01/2015	02/2015	03/2015
Average	284,813	274,162	289,527	313,508	306,109	310,692	295,454	324,542	273,001	320,797	295,858	277,440	306,395
Median	219,900	220,000	241,750	260,000	255,000	256,000	232,000	208,750	233,000	235,000	240,500	221,500	248,000

CHARLOTTESVILLE MSA MARKET ANALYSIS

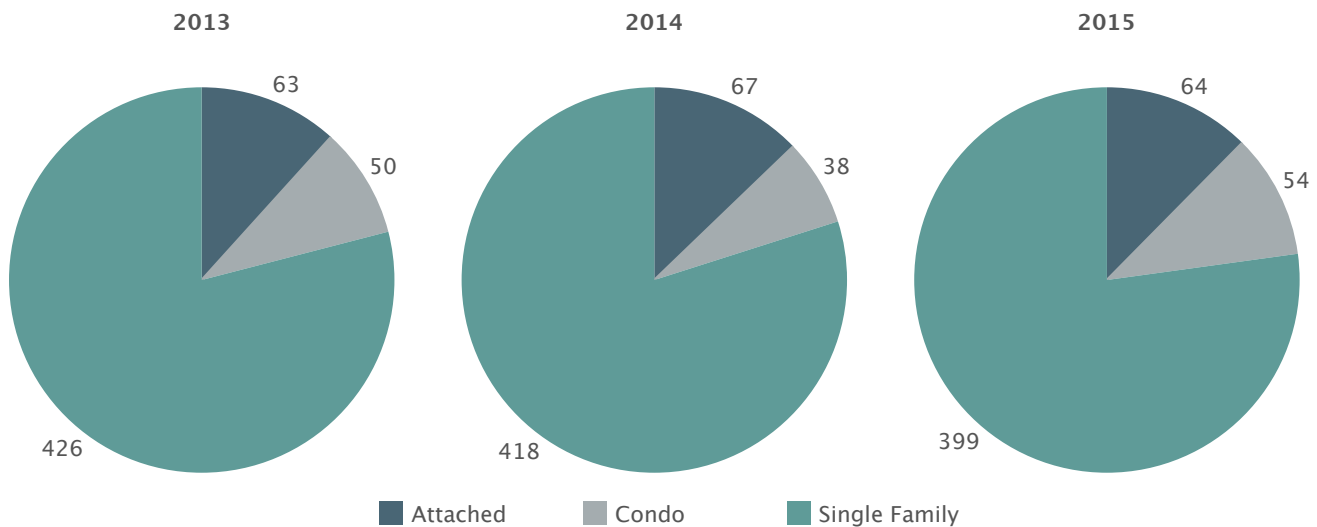
First Quarter 2015



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	2015 Q1	399	335,719	327,265	279,708	140	99	696
	% Change	-4.55%	-7.04%	-4.77%	14.17%	1.45%	-11.78%	20.00%
	2014 Q1	418	361,148	343,651	245,000	138	112	580
% Change	-1.88%	14.84%	15.04%	2.08%	3.32%	-14.84%	-5.69%	
2013 Q1	426	314,486	298,719	240,000	134	132	615	
ATTACHED	2015 Q1	64	269,467	265,945	250,500	136	82	134
	% Change	-4.48%	-4.14%	-4.01%	4.38%	-4.10%	-30.84%	21.82%
	2014 Q1	67	281,115	277,053	240,000	142	118	110
% Change	6.35%	24.55%	24.81%	14.29%	10.44%	9.20%	-16.03%	
2013 Q1	63	225,697	221,979	210,000	128	108	131	
CONDO	2015 Q1	54	207,729	197,742	140,000	176	173	95
	% Change	42.11%	-0.29%	0.08%	-11.11%	-6.09%	76.11%	60.71%
	2014 Q1	38	208,327	197,584	157,500	187	98	56
% Change	-24.00%	23.00%	23.53%	18.87%	14.47%	-54.12%	1.82%	
2013 Q1	50	169,378	159,950	132,500	163	214	60	

Year-to-Date Sales by Property Type



CHARLOTTESVILLE MSA MARKET ANALYSIS

First Quarter 2015



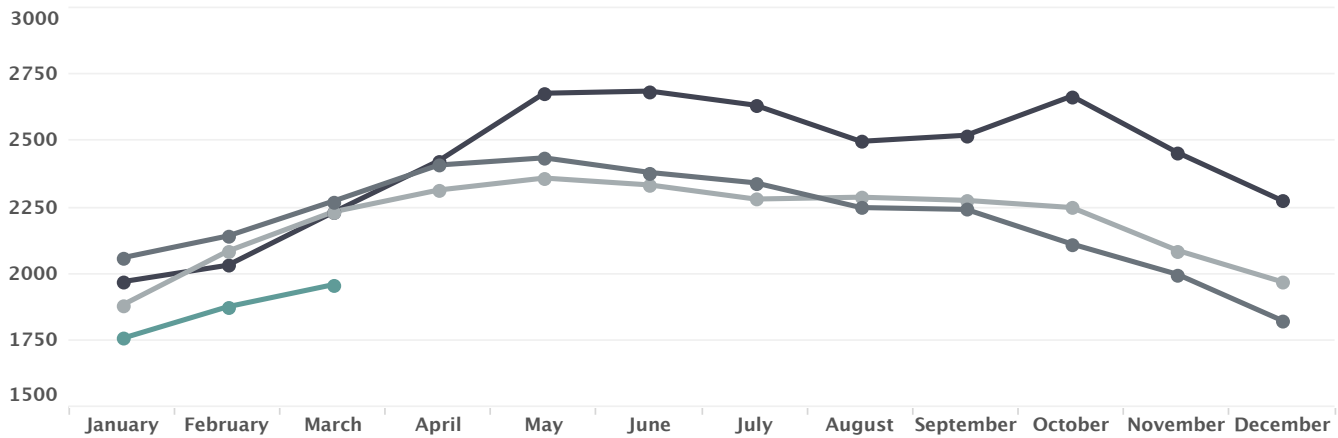
Inventory Levels & Months of Inventory*

*(Excludes proposed listings)

	March 2014		February 2015		March 2015	
	Inventory	Months of Inven..	Inventory	Months of Inven..	Inventory	Months of Inven..
Single Family	1,523	8.85	1,211	9.93	1,311	8.19
Attached	203	6.54	156	7.09	158	7.18
Condo	224	24.88	184	18.40	174	6.21
All	1,950	10.44	1,551	10.64	1,643	7.89

Four Year Historical Inventory

■ 2012 ■ 2013 ■ 2014 ■ 2015



		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	2,667	2,455	2,273
	New Listings	351	427	656	655	550	478	440	424	381	354	247	264
2015	Inventory	1,756	1,875	1,958									
	New Listings	356	444	685									

3 KEY TAKEAWAYS

1. Even though total sales in Q1 2015 were off 1% year-over-year, the five-year trend continues to be positive. This past quarter's drop in sales may have been due to the colder than normal winter throughout the region.
2. Total inventory levels are down significantly from last year. At the end of the first quarter, the number of homes for sale was 12% less than Q1 2014. If inventory stays low, prices will likely continue to climb.
3. We have seen a steady rise in median prices over the last 8 months. Despite a slight dip from last month, year-over-year median prices are up approximately 7%.

Market Snapshot

FLAT

TOTAL SALES

There were 209 total sales this past quarter compared to 209 total sales in Q1 2014. This translates to a flat year-over-year sales trend.

\$330,000

MEDIAN SALES PRICE

The median sales price this past quarter was \$330,000 compared to \$315,000 in Q1 2014.

-15%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 15% compared to the end of Q1 2014.

89

DAYS ON MARKET

Homes sold this past quarter spent an average of 89 days on market before being sold.

26%

CONTRACTS WRITTEN

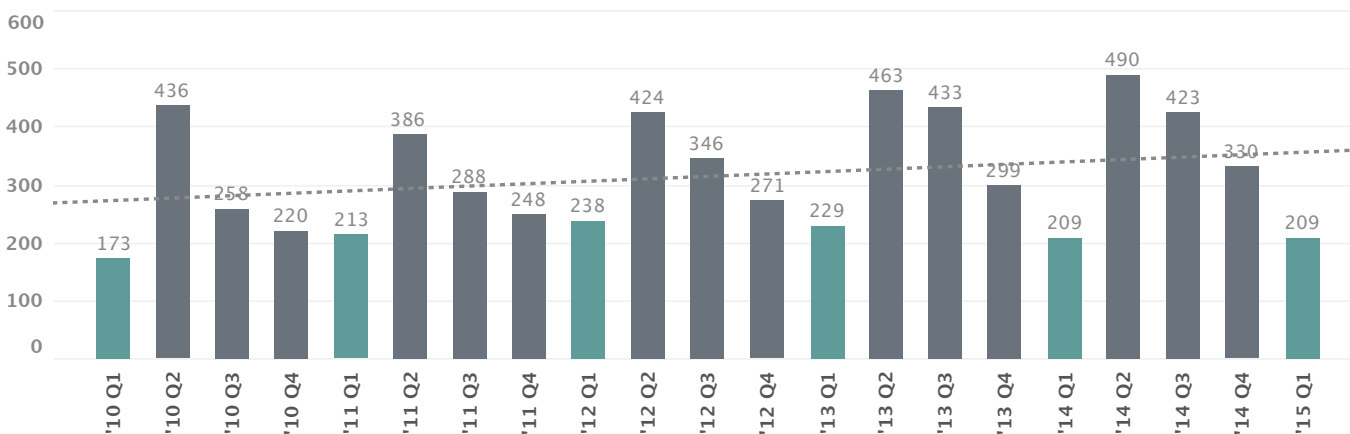
There were 461 contracts written this past quarter compared to 365 in Q1 2014. This translates to a 26% year-over-year increase.

10

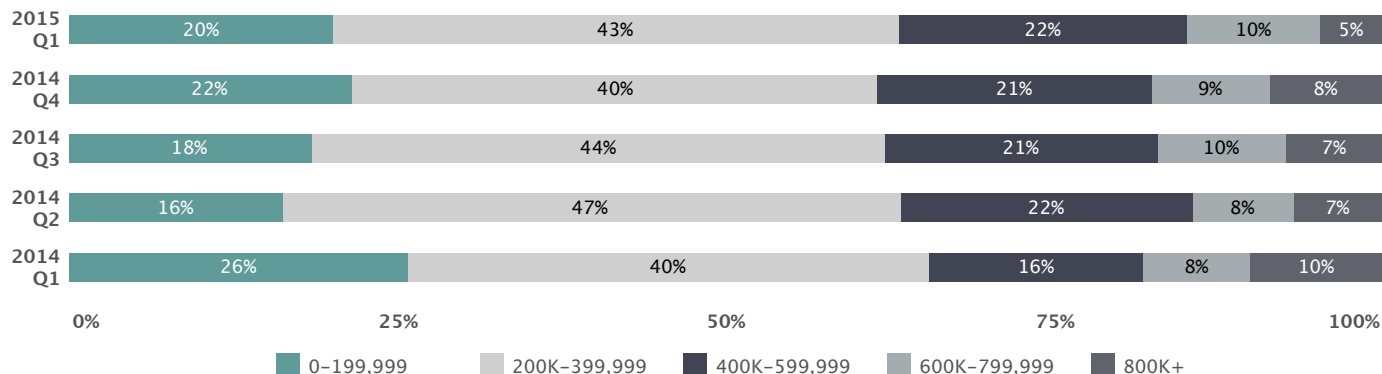
MONTHS OF INVENTORY

At the end of this past quarter, there were 10 months of inventory available.

Five Year Sales Trend (Total Sales)



Sales by Price Range



ALBEMARLE MARKET ANALYSIS

First Quarter 2015



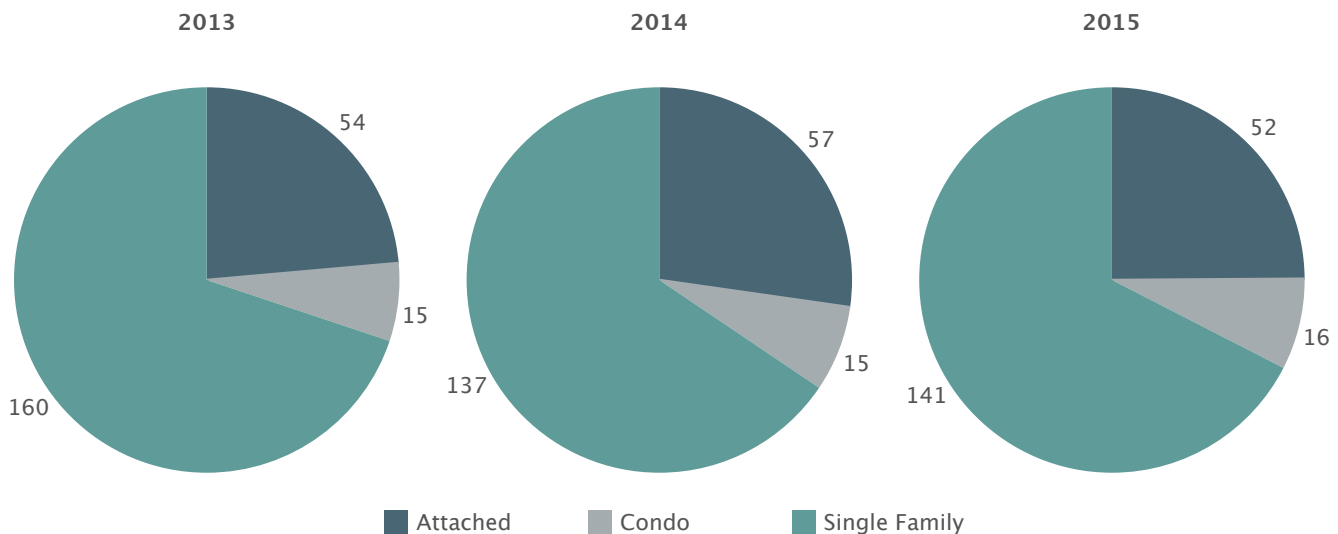
Quarterly Performance & Yearly Growth

SINGLE FAMILY	TOTAL SALES	AVG. LIST PRICE	AVG. SOLD PRICE	MEDIAN SOLD PRICE	AVG. \$/SQFT	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
	2015 Q1	141	479,402	468,777	399,000	162	83
% Change	2.92%	-15.66%	-12.27%	6.66%	-3.02%	-33.90%	25.40%
2014 Q1	137	568,449	534,314	374,075	167	125	248
% Change	-14.37%	29.26%	29.41%	17.21%	4.57%	-10.11%	-11.74%
2013 Q1	160	439,774	412,875	319,150	160	139	281

ATTACHED	TOTAL SALES	AVG. LIST PRICE	AVG. SOLD PRICE	MEDIAN SOLD PRICE	AVG. \$/SQFT	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
	2015 Q1	52	275,809	273,197	262,625	139	79
% Change	-8.77%	-4.14%	-4.91%	9.43%	-2.80%	-24.82%	15.62%
2014 Q1	57	287,726	287,315	240,000	143	105	96
% Change	5.56%	28.47%	30.02%	14.26%	11.86%	7.32%	-1.03%
2013 Q1	54	223,957	220,985	210,050	128	98	97

CONDO	TOTAL SALES	AVG. LIST PRICE	AVG. SOLD PRICE	MEDIAN SOLD PRICE	AVG. \$/SQFT	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
	2015 Q1	16	203,000	189,594	114,500	140	173
% Change	6.67%	1.06%	-0.07%	-21.03%	-10.95%	84.51%	80.95%
2014 Q1	15	200,877	189,720	145,000	157	94	21
% Change	0.00%	63.77%	63.32%	63.84%	38.25%	98.03%	40.00%
2013 Q1	15	122,660	116,167	88,500	113	47	15

Year-to-Date Sales by Property Type



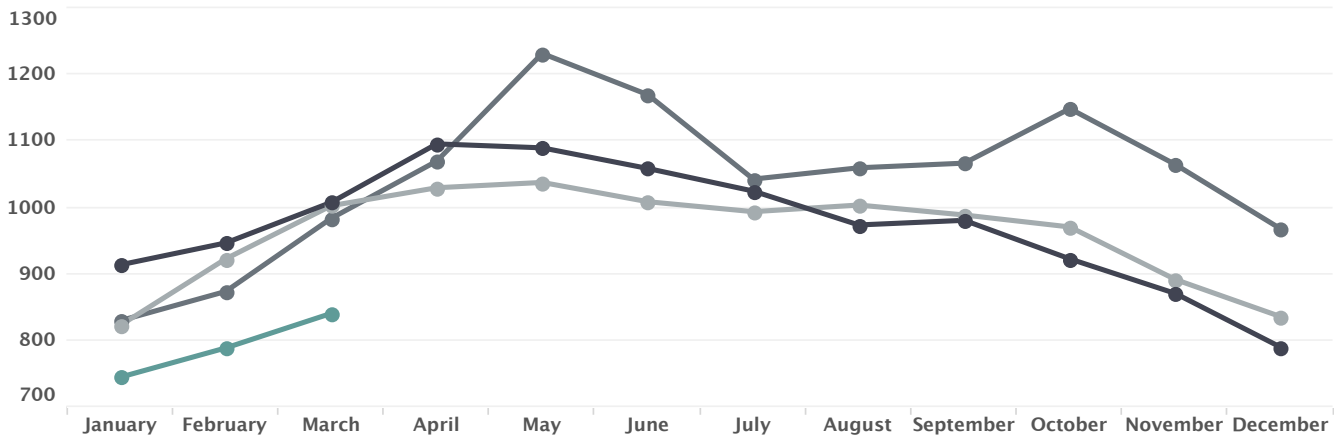
Inventory Levels & Months of Inventory*

*(Excludes proposed listings)

	March 2014		February 2015		March 2015	
	Inventory	Months of Inventory	Inventory	Months of Inventory	Inventory	Months of Inventory
Single Family	600	9.37	448	14.71	530	12.47
Attached	149	5.13	101	8.00	110	10.00
Condo	68	34.00	58	19.33	59	8.43
ALL	817	10.63	607	14.04	699	11.74

Four Year Inventory History

■ 2012 ■ 2013 ■ 2014 ■ 2015



		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	1,148	1,064	967
	New Listings	158	221	316	305	246	226	202	191	174	162	117	112
2015	Inventory	744	788	840									
	New Listings	163	224	356									

3 KEY TAKEAWAYS

1. The Days on Market for single family homes (-34%) and attached homes (-25%) were both down significantly from Q1 2014. This is likely due to reduced inventory throughout the county.
2. Though sales were flat, contracts written were up 26% from last year. Expect to see strong sales numbers in Q2.
3. There were 10 months of inventory on the market in Albemarle at the end of Q1. The strong increase in contracts written, combined with the lower inventory will likely lead to a lower number in Q2.

Market Snapshot

FLAT

TOTAL SALES

There were 86 total sales this past quarter compared to 87 total sales in Q1 2014. This translates to an essentially flat sales trend.

\$275,050

MEDIAN SALES PRICE

The median sales price this past quarter was \$275,050 compared to \$272,000 in Q1 2014.

-24%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 24% compared to the end of Q1 2014.

91

DAYS ON MARKET

Homes sold this past quarter spent an average of 91 days on market before being sold.

13%

CONTRACTS WRITTEN

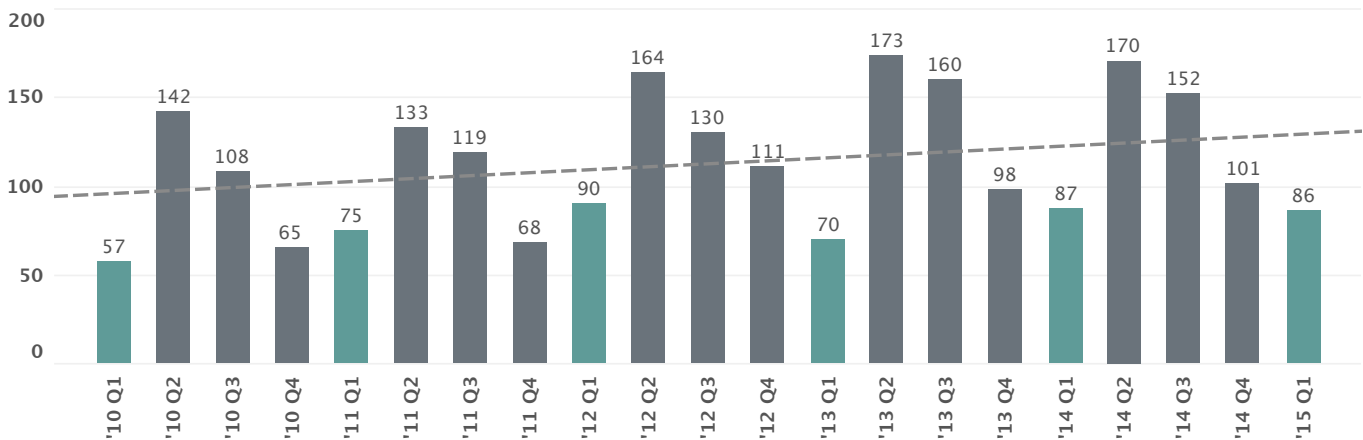
There were 147 contracts written this past quarter compared to 130 in Q1 2014. This translates to a 13% year-over-year increase.

5

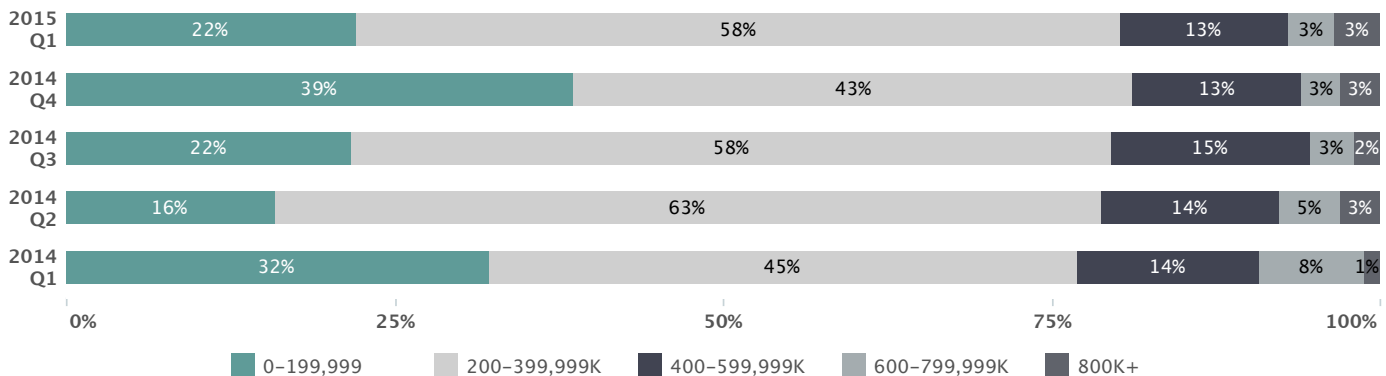
MONTHS OF INVENTORY

At the end of this past quarter, there were 5 months of inventory available.

Five Year Sales Trend (Total Sales)



Sales by Price Range



CITY OF CHARLOTTESVILLE MARKET ANALYSIS

First Quarter 2015



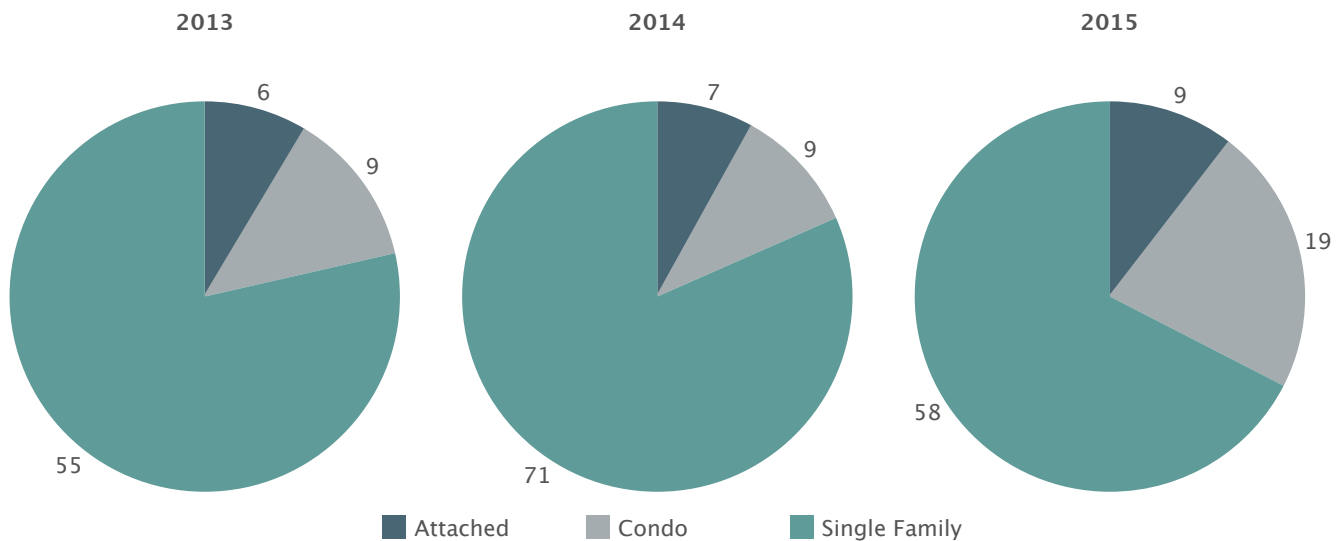
Quarterly Performance & Yearly Growth

	SINGLE FAMILY						
	TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
2015 Q1	58	346,037	337,000	290,500	186	86	102
% Change	-18.31%	-1.24%	-0.50%	-3.17%	9.66%	-4.85%	0.00%
2014 Q1	71	350,388	338,702	300,000	170	90	102
% Change	29.09%	15.87%	17.63%	25.26%	-2.41%	-0.78%	7.37%
2013 Q1	55	302,405	287,943	239,500	174	91	95

	ATTACHED						
	TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
2015 Q1	9	252,996	245,135	245,000	128	79	19
% Change	28.57%	12.03%	25.16%	80.15%	-8.82%	-62.87%	72.73%
2014 Q1	7	225,829	195,857	136,000	140	212	11
% Change	16.67%	-5.43%	-14.09%	-30.61%	0.14%	98.26%	-62.07%
2013 Q1	6	238,783	227,967	196,000	140	107	29

	CONDO						
	TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
2015 Q1	19	277,084	267,794	194,000	227	113	25
% Change	111.11%	13.28%	13.91%	7.78%	-5.59%	37.45%	47.06%
2014 Q1	9	244,600	235,100	180,000	240	83	17
% Change	0.00%	14.94%	14.65%	17.65%	-0.42%	-55.80%	-10.53%
2013 Q1	9	212,800	205,056	153,000	241	187	19

Year to Date Sales by Property Type



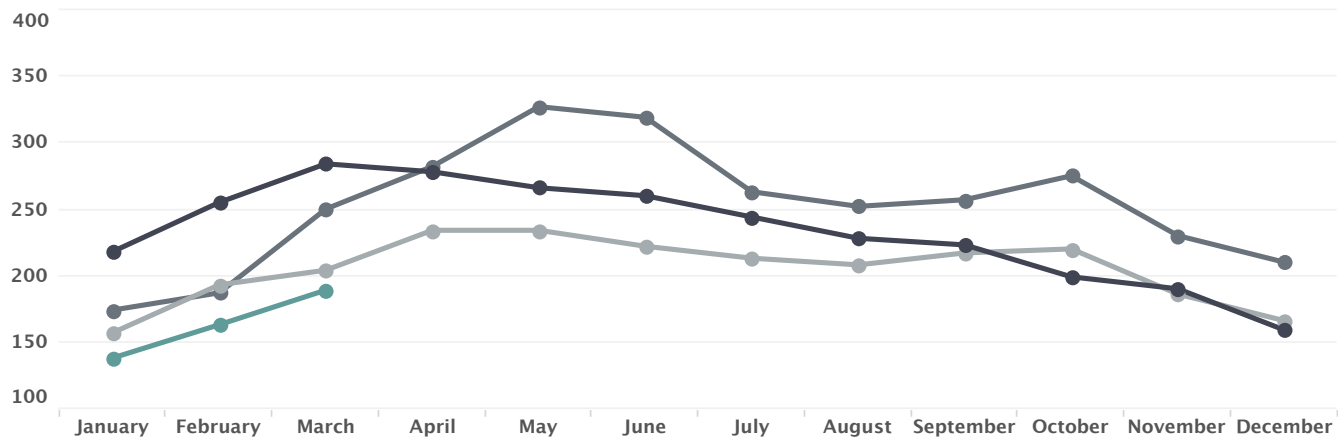
Inventory Levels & Months of Inventory*

*(Excludes proposed listings)

	March 2014		February 2015		March 2015	
	Inventory	Months of Inven..	Inventory	Months of Inven..	Inventory	Months of Inven..
Single Family	158	6.07	99	6.19	115	4.60
Attached	31	31.00	26	5.20	24	8.00
Condo	52	52.00	29	9.67	39	3.55
All	241	19.19	154	6.67	178	5.24

Four Year Inventory History

■ 2012 ■ 2013 ■ 2014 ■ 2015



		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	275	230	210
	New Listings	47	60	140	94	77	75	66	42	48	48	21	32
2015	Inventory	138	163	189									
	New Listings	38	70	125									

3 KEY TAKEAWAYS

1. Inventory levels in the City of Charlottesville were down significantly, with a drop of 24% from last year. This lower inventory was likely a factor in the drop in the days on market for homes in the City.
2. Even though Q1 2014 was a strong quarter, Q1 2015 contracts written were up 13%. This will lead to strong closings and sales numbers in Q2.
3. Interestingly, sales of single family homes in the City of Charlottesville were down by 18% from Q1 2014. This could be due, in part, to lower inventory levels. There is still strong demand in the City, so if more homes come on the market, sales numbers should increase in Q2 and Q3.

Market Snapshot

-16%

TOTAL SALES

There were 76 total sales this past quarter compared to 91 total sales in Q1 2014. This translates to a 16% year-over-year decrease.

\$179,500

MEDIAN SALES PRICE

The median sales price this past quarter was \$179,500 compared to \$182,500 in Q1 2014.

-4%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 4% compared to the end of Q1 2014.

119

DAYS ON MARKET

Homes sold this past quarter spent an average of 119 days on market before being sold.

3%

CONTRACTS WRITTEN

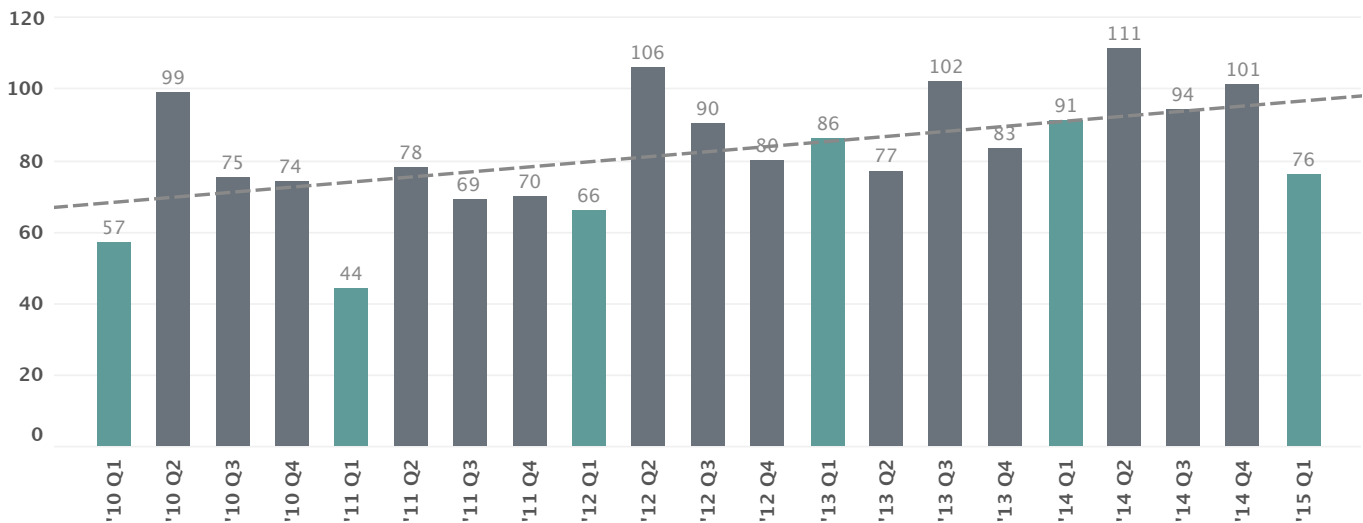
There were 107 contracts written this past quarter compared to 104 in Q1 2014. This translates to a 3% year-over-year increase.

12

MONTHS OF INVENTORY

At the end of this past quarter, there were 12 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
2015 Q1	76	212,020	203,722	179,500	100	119	107
% Change	-16.48%	0.80%	0.63%	-1.64%	-0.74%	5.03%	2.88%
2014 Q1	91	210,339	202,447	182,500	100	113	104
% Change	5.81%	0.66%	-1.46%	8.99%	0.29%	-21.19%	23.81%
2013 Q1	86	208,964	205,441	167,450	100	144	84

Market Snapshot

-4%

TOTAL SALES

There were 49 total sales this past quarter compared to 51 total sales in Q1 2014. This translates to a 4% year-over-year decrease.

\$210,000

MEDIAN SALES PRICE

The median sales price this past quarter was \$210,000 compared to \$195,000 in Q1 2014.

-35%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 35% compared to the end of Q1 2014.

81

DAYS ON MARKET

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

42%

CONTRACTS WRITTEN

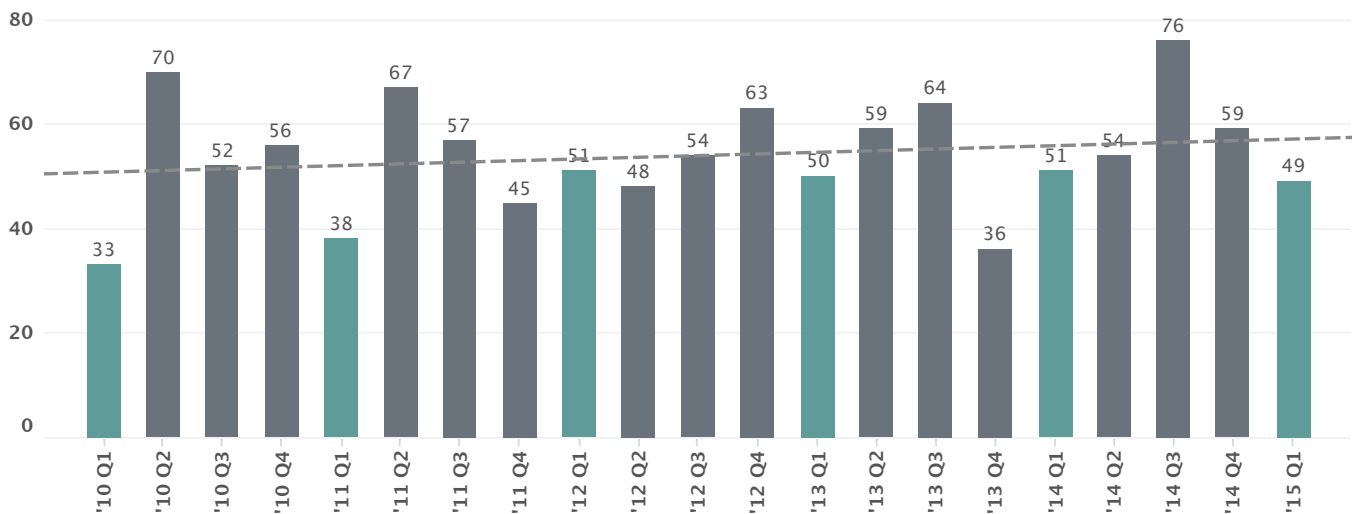
There were 71 contracts written this past quarter compared to 50 in Q1 2014. This translates to a ..

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
2015 Q1	49	230,707	227,430	210,000	119	81	71
% Change	-3.92%	8.75%	11.08%	7.69%	6.48%	-17.26%	42.00%
2014 Q1	51	212,148	204,735	195,000	112	97	50
% Change	2.00%	-12.02%	-11.43%	-14.66%	7.35%	-23.73%	-12.28%
2013 Q1	50	241,134	231,150	228,500	104	128	57

Market Snapshot

16%

TOTAL SALES

There were 50 total sales this past quarter compared to 43 total sales in Q1 2014. This translates to a 16% year-over-year increase.

\$209,500

MEDIAN SALES PRICE

The median sales price in the Wilmington MSA this past quarter was \$209,500 compared to \$171,060 in Q1 2014.

3%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were up 3% compared to the end of Q1 2014.

73

DAYS ON MARKET

Homes sold this past quarter spent an average of 73 days on market before being sold.

39%

CONTRACTS WRITTEN

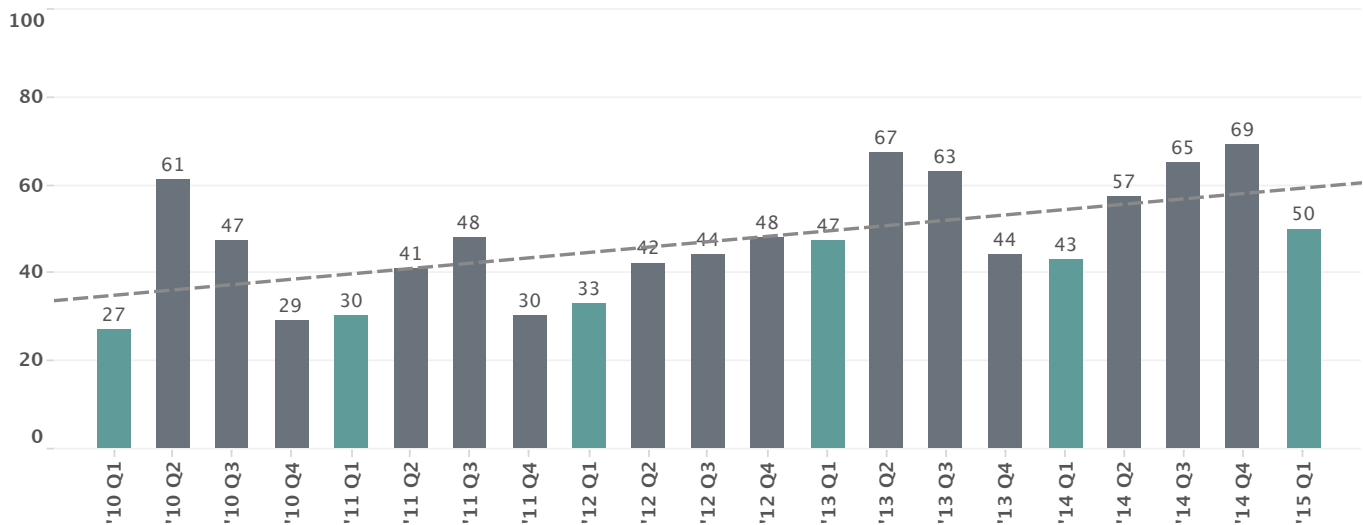
There were 68 contracts written this past quarter compared to 49 in Q1 2014. This translates to a 39% year-over-year increase.

9

MONTHS OF INVENTORY

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

Five Year Sales Trend (Total Sales)



Quarterly Performance & Yearly Growth

	TOTAL SALES	AVG. LIST PRICE	AVG. SOLD PRICE	MEDIAN SOLD PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
2015 Q1	50	253,763	252,430	209,500	113	73	68
% Change	16.28%	12.95%	13.83%	22.47%	8.66%	-42.13%	38.78%
2014 Q1	43	224,676	221,764	171,060	104	126	49
% Change	-8.51%	22.53%	24.22%	17.97%	14.36%	3.74%	-25.76%
2013 Q1	47	183,368	178,519	145,000	91	121	66

Market Snapshot

19%

TOTAL SALES

There were 50 total sales this past quarter compared to 42 total sales in Q1 2014. This translates to a 19% year-over-year increase.

\$148,500

MEDIAN SALES PRICE

The median sales price this past quarter was \$148,500 compared to \$216,500 in Q1 2014.

-6%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 6% compared to the end of Q1 2014.

225

DAYS ON MARKET

Homes sold this past quarter spent an average of 225 days on market before being sold.

35%

CONTRACTS WRITTEN

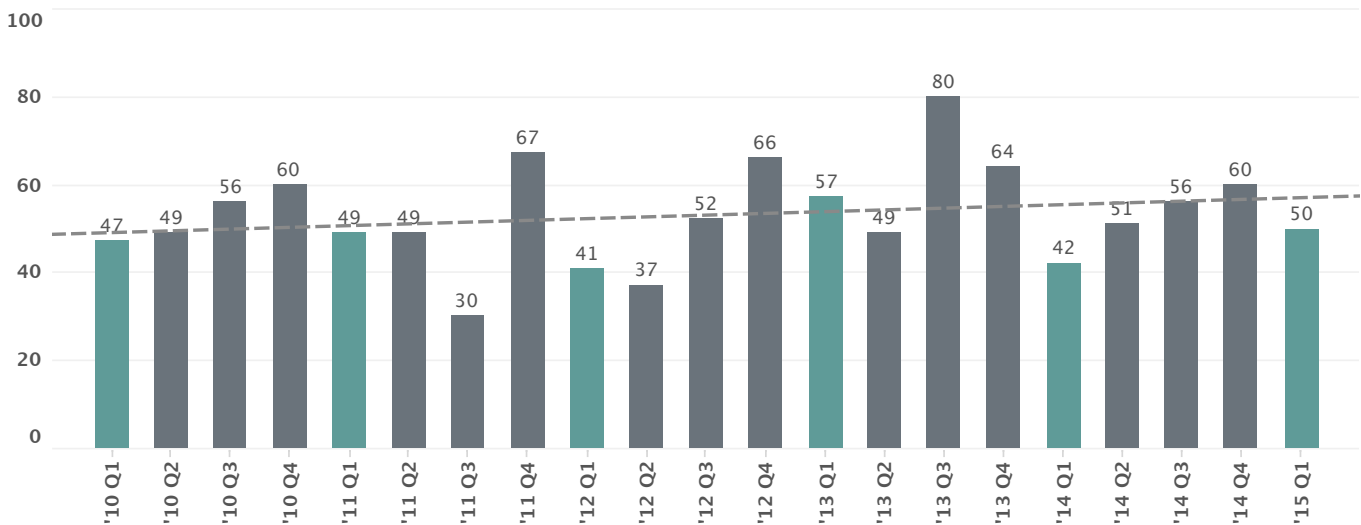
There were 65 contracts written this past quarter compared to 48 in Q1 2014. This translates to a 35% year-over-year increase.

19

MONTHS OF INVENTORY

At the end of this past quarter, there were 19 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
2015 Q1	50	199,804	185,994	148,500	131	225	65
% Change	19.05%	-30.87%	-31.23%	-31.41%	-15.72%	101.92%	35.42%
2014 Q1	42	289,017	270,439	216,500	156	112	48
% Change	-26.32%	19.94%	20.10%	11.03%	4.11%	-53.29%	-17.24%
2013 Q1	57	240,974	225,173	195,000	150	239	58