

HOW'S THE MARKET?

MID-YEAR 2015 NEST REPORT

Town of Blacksburg

Town of Christiansburg

Montgomery County

Floyd County

Giles County

Radford City

Pulaski County



NEW RIVER VALLEY MSA MARKET ANALYSIS

Mid-Year 2015



Market Snapshot

20%

TOTAL SALES

There were 898 total sales in the first half of 2015 compared to 749 total sales in 2014. This translates to a 20% year-over-year increase.

\$169,250

MEDIAN SALES PRICE

The median sales price in the first half of 2015 was \$169,250 compared to \$155,000 in 2014.

-15%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 15% compared to the end of Q2 2014.

106

DAYS ON MARKET

Homes sold in the first half of 2015 spent an average of 106 days on market before being sold.

20%

CONTRACTS WRITTEN

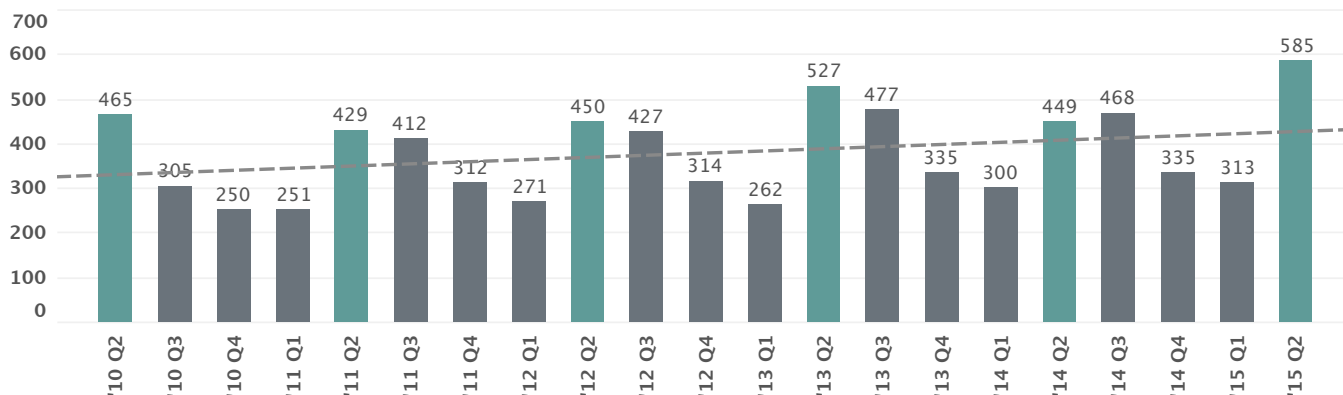
There were 1,112 contracts written in the first half of 2015 compared to 924 in 2014. This translates to a 20% year-over-year increase.

5

MONTHS OF INVENTORY

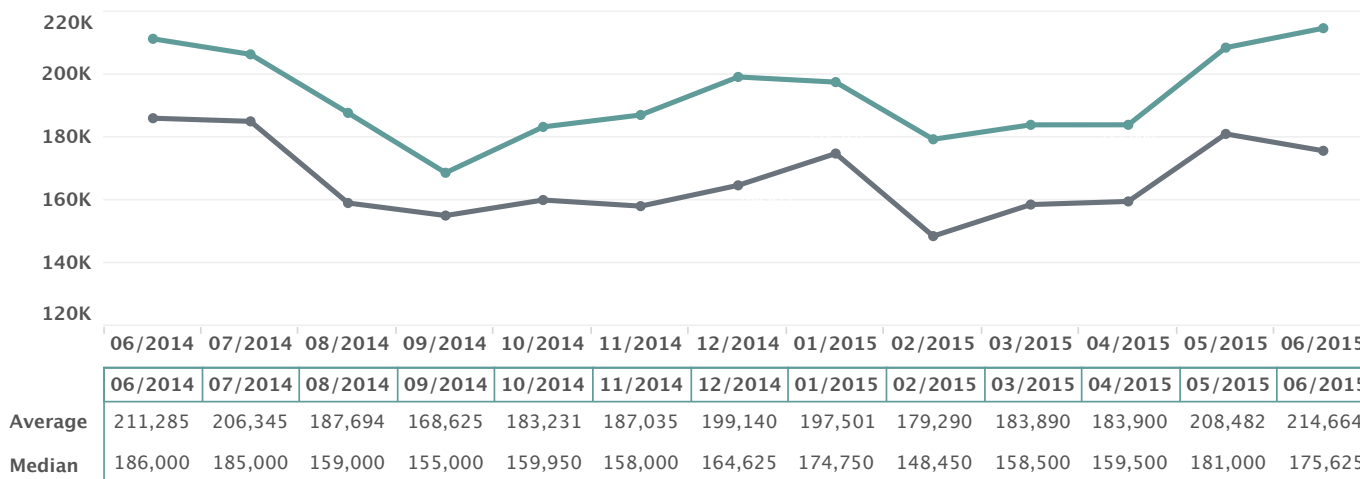
At the end of this past quarter, there were 5 months of inventory available.

Five Year Sales Trend (Total Sales)



Average & Median Price Trends

■ AVG. SALES PRICE ■ MEDIAN SALES PRICE



NEW RIVER VALLEY MSA MARKET ANALYSIS

Mid-Year 2015



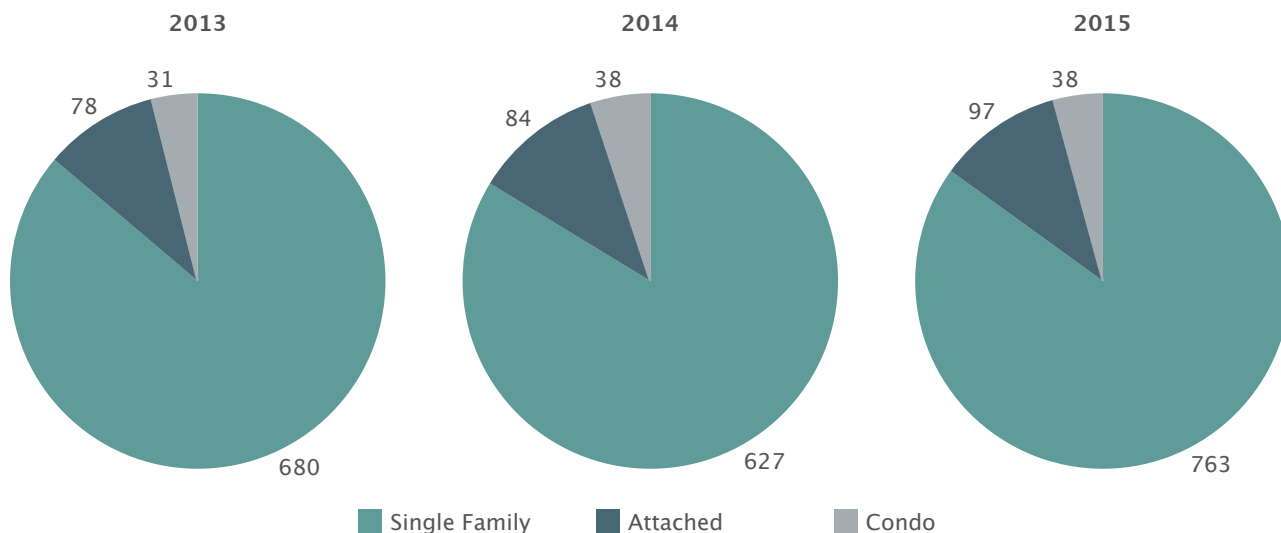
Quarterly Performance & Yearly Growth

SINGLE FAMILY		TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
	2015	763	213,071	205,072	173,500	103	108	950
	% Change	21.69%	10.78%	10.97%	11.83%	6.07%	-8.47%	21.33%
	2014	627	192,342	184,795	155,150	98	118	783
	% Change	-7.79%	-5.59%	-5.28%	-8.33%	-2.83%	8.68%	2.89%
2013		680	203,728	195,094	169,250	100	108	761

ATTACHED		TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
	2015	97	170,581	165,461	152,000	105	96	118
	% Change	15.48%	-3.34%	-3.12%	-5.38%	-0.28%	7.38%	24.21%
	2014	84	176,482	170,798	160,650	105	90	95
	% Change	7.69%	-4.00%	-3.92%	-5.92%	-6.36%	8.16%	5.56%
2013		78	183,827	177,769	170,750	112	83	90

CONDO		TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
	2015	38	157,234	150,416	118,000	141	99	46
	% Change	0.00%	11.68%	10.83%	-2.84%	7.11%	-0.74%	-4.35%
	2014	38	140,793	135,724	121,450	132	100	46
	% Change	22.58%	-3.65%	-2.41%	2.92%	-8.30%	-39.81%	-22.03%
2013		31	146,123	139,069	118,000	144	166	59

Year-to-Date Sales by Property Type



NEW RIVER VALLEY MSA MARKET ANALYSIS

Mid-Year 2015

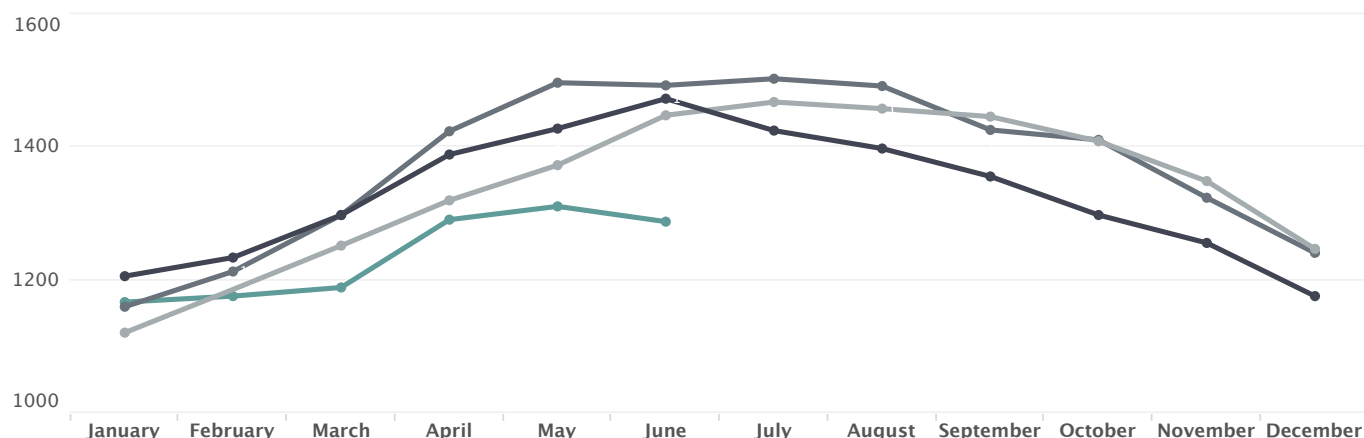


Inventory Levels & Months of Inventory

	June 2014		May 2015		June 2015	
	Inventory	Months of Inventory	Inventory	Months of Inventory	Inventory	Months of Inventory
Attached	111	5.29	87	4.35	65	2.03
Condo	41	5.13	31	3.44	26	2.17
Single Family	1,345	9.28	1,192	7.54	1,187	5.94
ALL	1,497	8.87	1,310	7.23	1,278	5.66

Four Year Inventory History

2012 2013 2014 2015



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2011	Inventory	1,318	1,354	1,478	1,611	1,708	1,745	1,680	1,693	1,620	1,507	1,415	1,318
	New Listings	221	287	385	385	370	303	254	277	192	203	174	138
2012	Inventory	1,205	1,233	1,297	1,388	1,427	1,472	1,424	1,397	1,355	1,297	1,255	1,175
	New Listings	245	272	328	362	294	240	231	219	182	202	155	145
2013	Inventory	1,120	1,185	1,251	1,319	1,372	1,447	1,467	1,457	1,445	1,408	1,348	1,246
	New Listings	238	254	358	365	332	310	258	266	261	191	160	122
2014	Inventory	1,159	1,212	1,297	1,423	1,496	1,492	1,502	1,491	1,425	1,410	1,323	1,240
	New Listings	264	243	339	362	357	304	262	247	220	223	161	166
2015	Inventory	1,166	1,175	1,188	1,290	1,310	1,287						
	New Listings	210	220	364	385	355	292						

3 KEY TAKEAWAYS

1. While every other sector has improved, the New River Valley MSA actually saw a decrease in median sales prices of attached homes. This may be driven by low demand in this category, as detached and condo sales have both increased over last year.
2. Single-family housing continues to drive the market throughout the New River Valley, making up 83% of the total housing sales.
3. Based on activity numbers through the first half of the year, it's possible we'll see average days on market fall below 100 days, a positive trend for sellers, in the third quarter this year.

TOWN OF BLACKSBURG MARKET ANALYSIS

Mid-Year 2015



Market Snapshot

25%

TOTAL SALES

There were 163 total sales in the first half of 2015 compared to 130 total sales in 2014. This translates to a 25 % year-over-year increase.

\$247,000

MEDIAN SALES PRICE

The median sales price in the first half of 2015 was \$247,000 compared to \$229,950 in 2014.

-24%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 24% compared to the end of Q2 2014.

78

DAYS ON MARKET

Homes sold in the first half of 2015 spent an average of 78 days on market before being sold.

22%

CONTRACTS WRITTEN

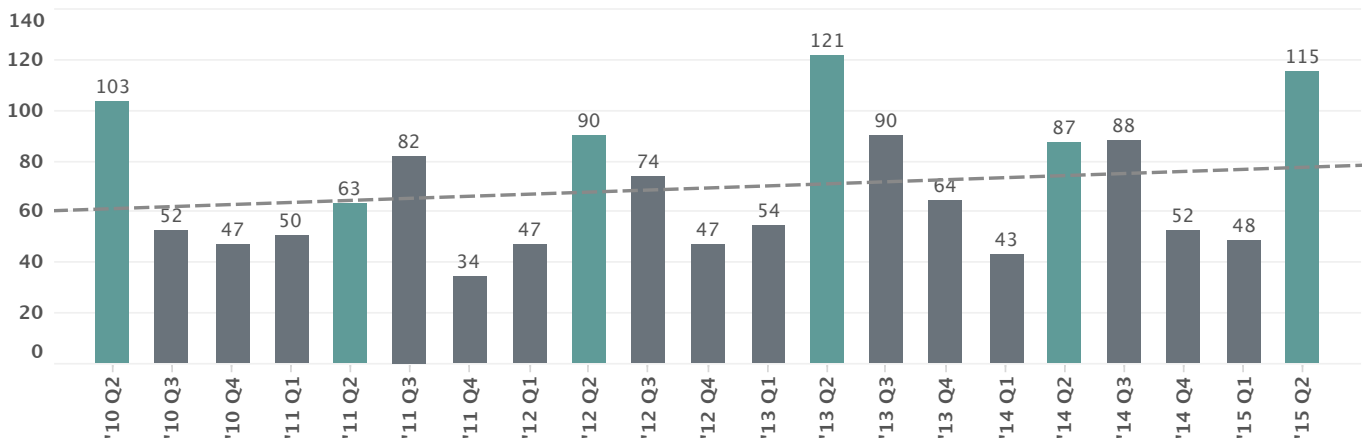
There were 207 contracts written in the first half of 2015 compared to 170 in 2014. This translates to a 22% year-over-year increase.

2

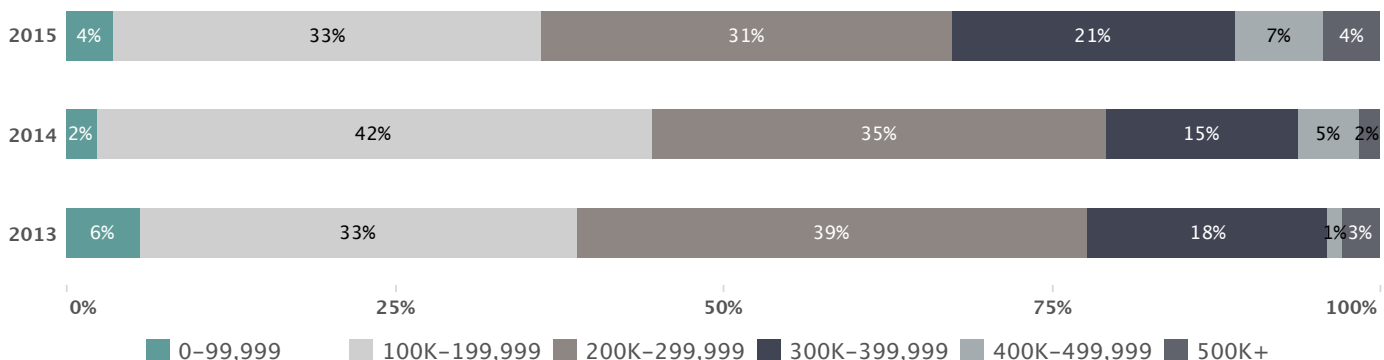
MONTHS OF INVENTORY

At the end of this past quarter, there were 2 months of inventory available.

Five Year Sales Trend (Total Sales)



Sales by Price Range



TOWN OF BLACKSBURG MARKET ANALYSIS

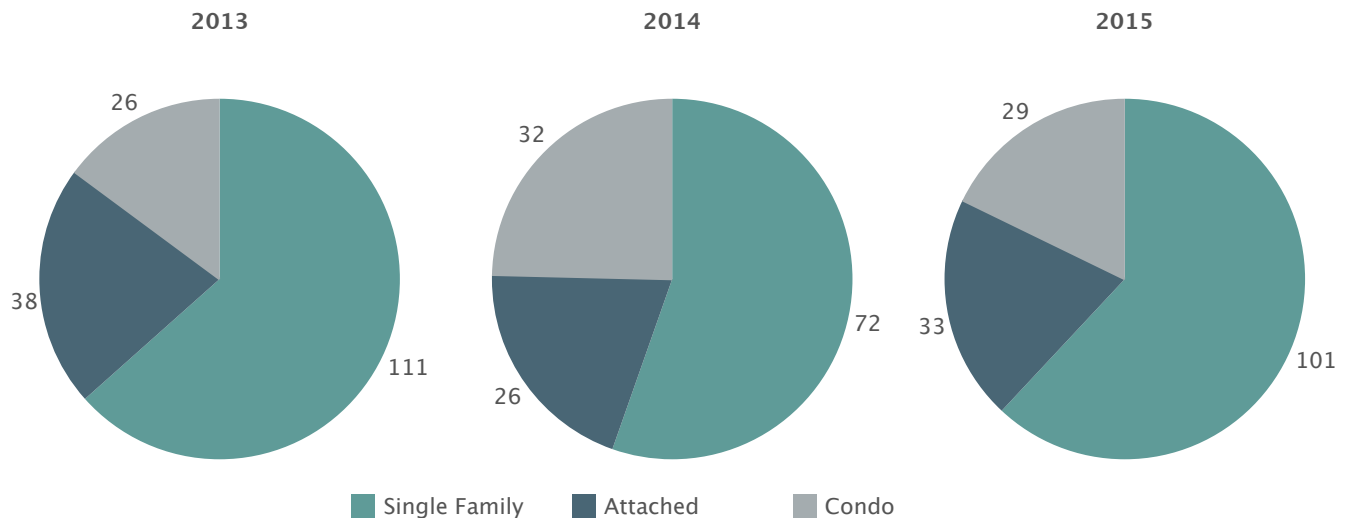
Mid-Year 2015



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	101	325,913	318,339	300,000	137	65	131
	% Change	40.28%	7.17%	6.75%	9.79%	2.73%	45.53%	29.70%
	2014	72	304,106	298,217	273,250	133	45	101
	% Change	-35.14%	4.04%	4.96%	4.29%	1.94%	-28.60%	-15.83%
	2013	111	292,301	284,130	262,000	130	63	120
ATTACHED		TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
	2015	33	184,447	179,112	167,500	115	90	43
	% Change	26.92%	-0.94%	-1.57%	-2.33%	-5.90%	53.76%	43.33%
	2014	26	186,196	181,971	171,500	122	59	30
	% Change	-31.58%	-10.02%	-9.13%	-6.41%	0.86%	-40.37%	-33.33%
	2013	38	206,926	200,258	183,250	121	99	45
CONDO		TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
	2015	29	137,731	131,497	116,900	142	106	33
	% Change	-9.38%	4.15%	2.87%	-2.50%	9.22%	11.21%	-15.38%
	2014	32	132,248	127,828	119,900	130	95	39
	% Change	23.08%	2.15%	3.39%	3.81%	-9.86%	-34.73%	-23.53%
	2013	26	129,469	123,640	115,500	145	146	51

Year-to-Date Sales by Property Type



TOWN OF BLACKSBURG MARKET ANALYSIS

Mid-Year 2015

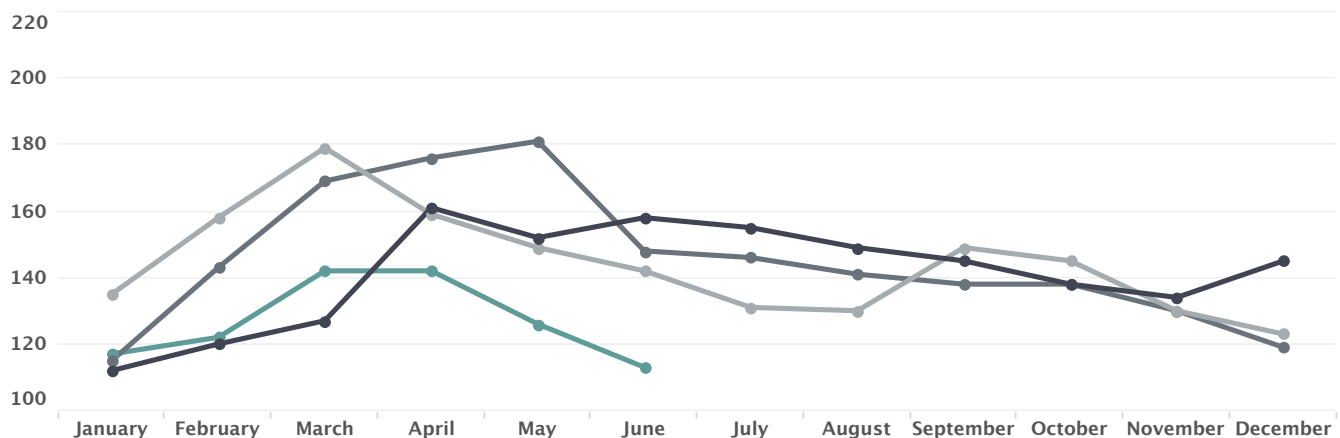


Inventory Levels & Months of Inventory

	June 2014		May 2015		June 2015	
	Total Inventory	Months Of Inventory	Total Inventory	Months Of Inventory	Total Inventory	Months Of Inventory
Detached	76	3.45	71	2.37	64	2.06
Attached	41	4.56	35	3.89	32	4.00
Condo	31	4.43	20	3.33	17	2.43
All	148	3.96	126	2.94	113	2.67

Four Year Inventory History

■ 2012 ■ 2013 ■ 2014 ■ 2015



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2011 Inventory	143	156	173	201	202	183	166	157	150	136	137	122
2011 New Listings	39	37	56	59	46	31	26	26	19	23	19	11
2012 Inventory	112	120	127	161	152	158	155	149	145	138	134	145
2012 New Listings	36	43	67	50	29	33	31	26	12	27	21	28
2013 Inventory	135	158	179	159	149	142	131	130	149	145	130	123
2013 New Listings	39	48	71	49	30	31	28	31	62	21	14	19
2014 Inventory	115	143	169	176	181	148	146	141	138	138	130	119
2014 New Listings	39	48	58	44	45	37	33	23	34	28	10	22
2015 Inventory	117	122	142	142	126	113						
2015 New Listings	34	40	78	44	42	27						

3 KEY TAKEAWAYS

1. We've seen the supply and demand principle in full effect the first half of the year as declining inventory levels (supply) has driven prices (demand) up significantly.
2. Condos, traditionally a trailing sector of the market the last several years, are continuing to make a marked improvement as financing options increase.
3. The first half of 2015 marks the first time we've seen median sales prices of single family homes in Blacksburg reach or exceed \$300,000.

TOWN OF CHRISTIANSBURG MARKET ANALYSIS

Mid-Year 2015



Market Snapshot

15%

TOTAL SALES

There were 178 total sales in the first half of 2015 compared to 155 total sales in 2014. This translates to a 15% year-over-year increase.

\$174,500

MEDIAN SALES PRICE

The median sales price in the first half of 2015 was \$174,500 compared to \$165,000 in 2014.

-36%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 36% compared to the end of Q2 2014.

84

DAYS ON MARKET

Homes sold in the first half of 2015 spent an average of 84 days on market before being sold.

22%

CONTRACTS WRITTEN

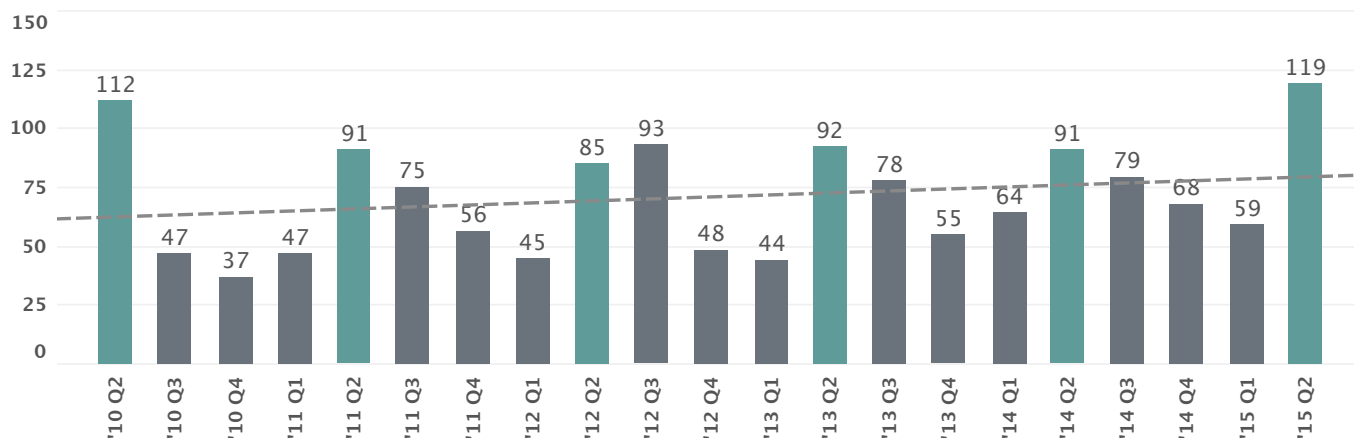
There were 208 contracts written the first half of 2015 compared to 171 in 2014. This translates to a 22% year-over-year increase.

3

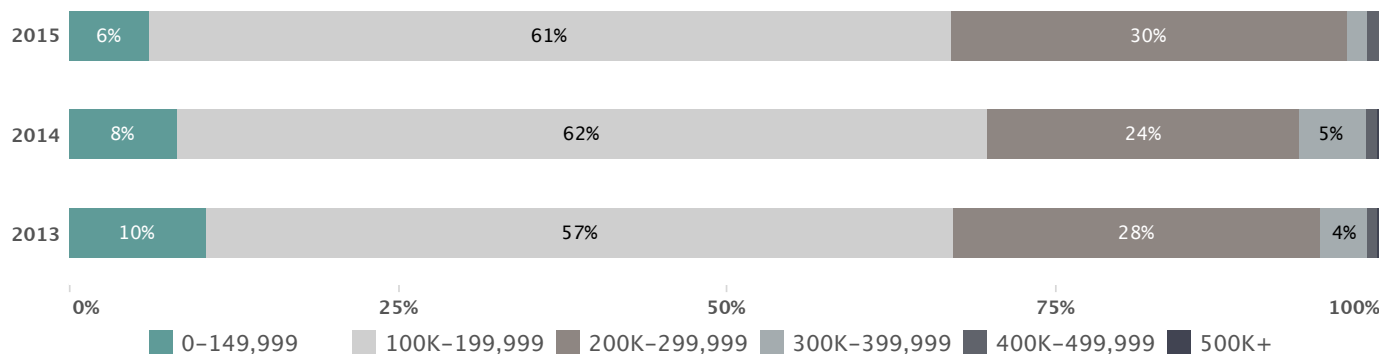
MONTHS OF INVENTORY

At the end of this past quarter, there were 3 months of inventory available.

Five Year Sales Trend (Total Sales)



Sales by Price Range



TOWN OF CHRISTIANBURG MARKET ANALYSIS

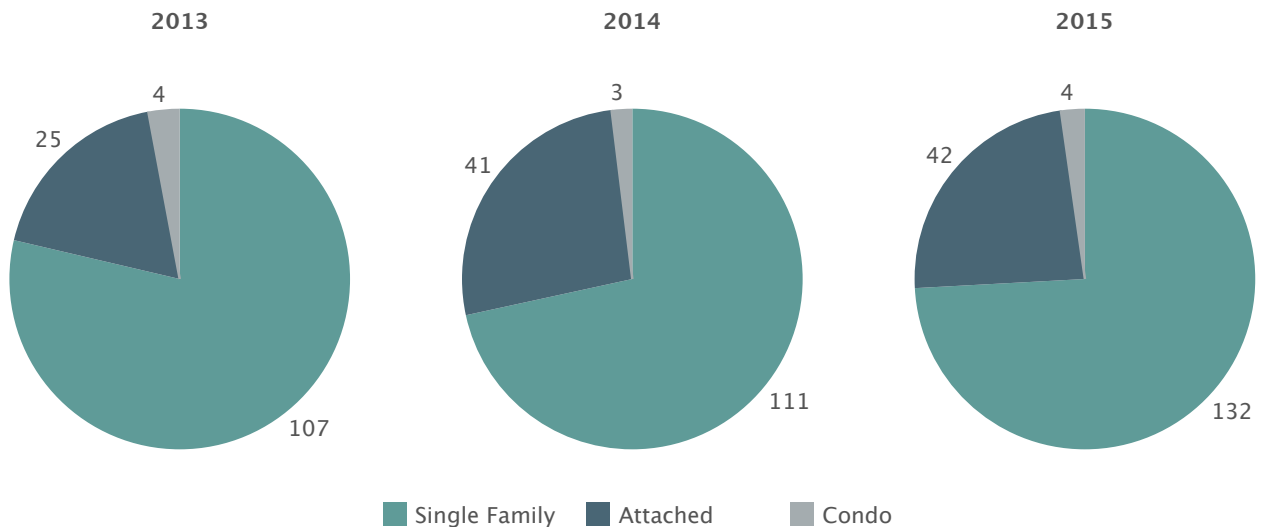
Mid-Year 2015



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	132	196,404	192,944	190,000	101	80	150
	% Change	18.92%	1.95%	2.50%	7.34%	0.66%	-17.42%	19.05%
	2014	111	192,640	188,241	177,000	100	97	126
	% Change	3.74%	2.30%	3.34%	-0.56%	-1.82%	26.55%	5.00%
	2013	107	188,316	182,165	178,000	102	77	120
ATTACHED		TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
	2015	42	148,607	145,455	144,500	98	97	52
	% Change	2.44%	-2.21%	-1.31%	2.48%	6.01%	-17.71%	23.81%
	2014	41	151,967	147,384	141,000	93	118	42
	% Change	64.00%	2.86%	3.09%	3.68%	-7.18%	79.62%	61.54%
	2013	25	147,748	142,968	136,000	100	66	26
CONDO		TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
	2015	4	270,975	262,250	262,000	149	80	6
	% Change	33.33%	16.00%	18.31%	10.08%	-4.88%	-25.00%	100.00%
	2014	3	233,600	221,667	238,000	156	106	3
	% Change	-25.00%	-11.32%	-10.57%	-1.65%	5.92%	-67.85%	-40.00%
	2013	4	263,425	247,875	242,000	147	330	5

Year-to-Date Sales by Property Type



TOWN OF CHRISTIANSBURG MARKET ANALYSIS

Mid-Year 2015



Inventory Levels & Months of Inventory

	June 2014		May 2015		June 2015	
	Inventory	Months of Inventory	Inventory	Months of Inventory	Inventory	Months of Inventory
Detached	163	8.15	101	3.26	107	3.24
Attached	53	7.57	35	4.38	27	1.69
Condo	3	n/a	5	2.50	5	2.50
All	219	7.90	141	3.52	139	2.91

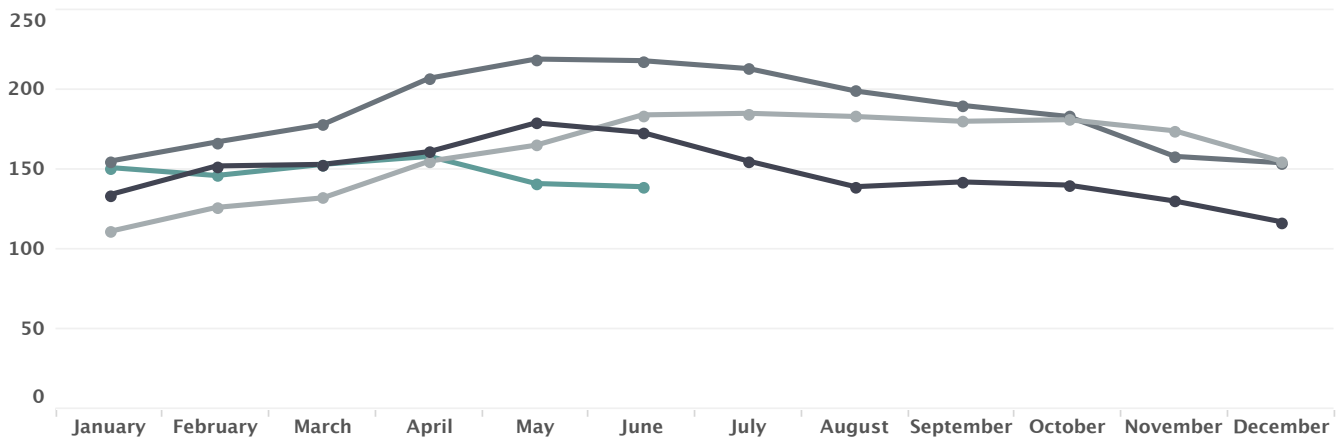
Four Year Inventory History

2012

2013

2014

2015



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2011	Inventory	185	204	215	228	243	227	212	202	193	173	161	151
	New Listings	50	46	61	55	50	42	40	33	31	34	24	15
2012	Inventory	134	152	153	161	179	173	155	139	142	140	130	117
	New Listings	30	47	40	69	52	22	27	28	33	26	26	24
2013	Inventory	111	126	132	155	165	184	185	183	180	181	174	155
	New Listings	46	44	47	75	57	54	42	55	39	33	27	19
2014	Inventory	155	167	178	207	219	218	213	199	190	183	158	154
	New Listings	54	38	58	71	53	46	30	43	42	44	24	30
2015	Inventory	151	146	153	158	141	139						
	New Listings	29	41	62	66	44	36						

3 KEY TAKEAWAYS

1. Townhouses sales, which have lagged in the last 24 months due to supply issues, are experiencing a steady climb back to levels we saw in 2013.
2. As the market has improved, inventory levels have responded by falling. Homes are selling faster than previous years while new listings are coming on the market much slower. June 2015 saw 40% fewer homes on the market than the peak in June 2011.
3. Typically, inventory and price move inverse of each other. In the first half of 2015, sales activity has done the same. Inventory levels at the end of Q2 2015 are the lowest we've seen in five years. Simultaneously, sales are also at a five year high.

MONTGOMERY COUNTY MARKET ANALYSIS

Mid-Year 2015



Market Snapshot

30%

TOTAL SALES

There were 139 total sales in the first half of 2015 compared to 107 in 2014. This translates to a 30% year-over-year increase.

\$235,000

MEDIAN SALES PRICE

The median sales price in the first half of 2015 was \$235,000 compared to \$217,000 in 2014.

-1%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 1% compared to the end of Q1 2014.

82

DAYS ON MARKET

Homes sold in the first half of 2015 spent an average of 82 days on market before being sold.

34%

CONTRACTS WRITTEN

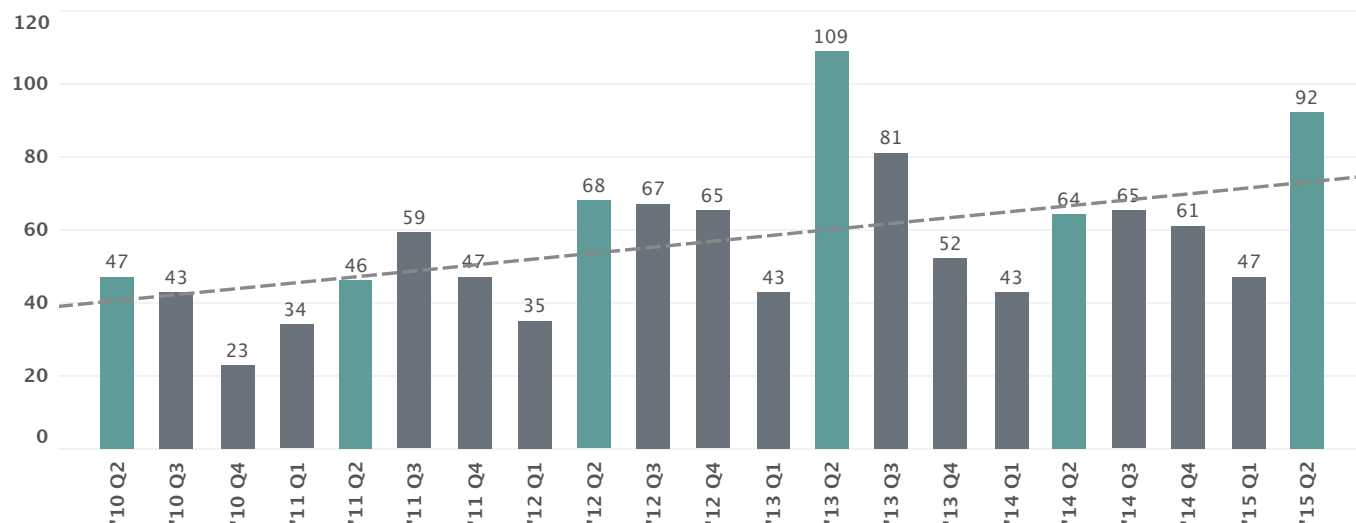
There were 189 contracts written in the first half of 2015 compared to 141 in 2014. This translates to a 34% year-over-year increase.

4

MONTHS OF INVENTORY

At the end of this past quarter, there were 4 months of inventory available.

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
2015	139	262,439	255,228	235,000	112	82	189
% Change	29.91%	4.33%	4.92%	8.29%	2.92%	-15.04%	34.04%
2014	107	251,557	243,256	217,000	109	97	141
% Change	-29.61%	-1.74%	-1.45%	1.64%	-1.34%	10.77%	-18.02%
2013	152	256,010	246,827	213,500	110	87	172

RADFORD CITY MARKET ANALYSIS

Mid-Year 2015



Market Snapshot

-7%

TOTAL SALES

There were 53 total sales in the first half of 2015 compared to 57 in 2014. This translates to a 7% year-over-year decrease.

\$146,900

MEDIAN SALES PRICE

The median sales price in the first half of 2015 was \$146,900 compared to \$140,000 in 2014.

-2%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 2% compared to the end of Q1 2014.

82

DAYS ON MARKET

Homes sold in the first half of 2015 spent an average of 82 days on market before being sold.

-1%

CONTRACTS WRITTEN

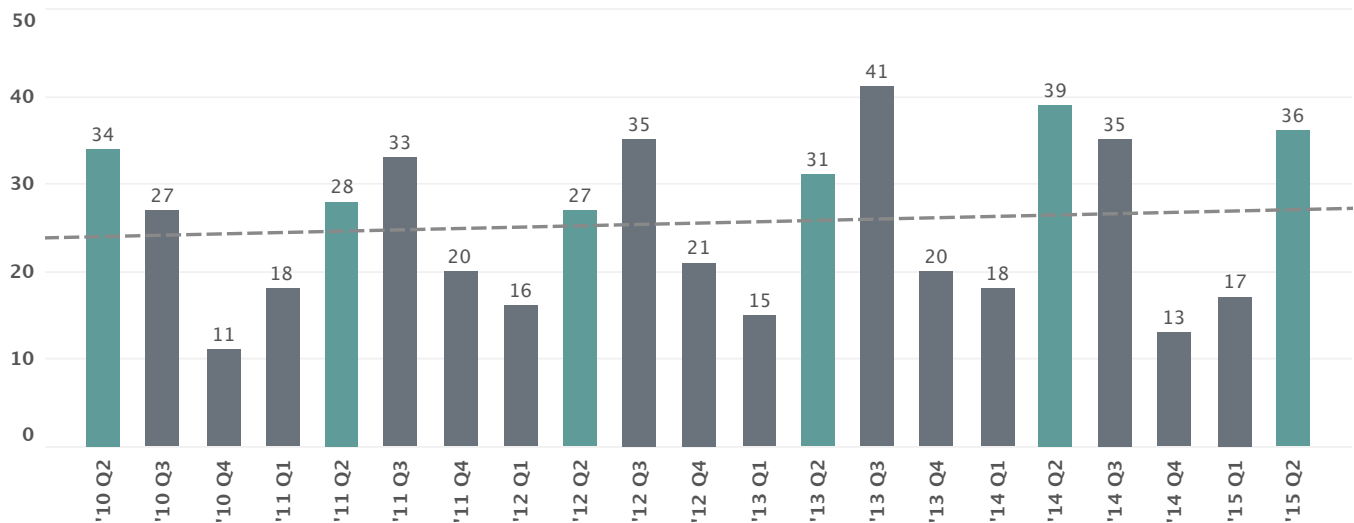
There were 67 contracts written in the first half of 2015 compared to 68 in 2014. This translates to a 1% year-over-year decrease.

4

MONTHS OF INVENTORY

At the end of this past quarter, there were 4 months of inventory available.

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
2015	53	160,313	155,164	146,900	92	82	67
% Change	-7.02%	3.05%	3.54%	4.93%	2.37%	-9.60%	-1.47%
2014	57	155,567	149,866	140,000	90	91	68
% Change	23.91%	22.48%	22.98%	16.55%	15.70%	4.18%	19.30%
2013	46	127,012	121,860	120,125	78	87	57

FLOYD COUNTY MARKET ANALYSIS

Mid-Year 2015



Market Snapshot

-18%

TOTAL SALES

There were 37 total sales in the first half of 2015 compared to 45 in 2014. This translates to a 18% year-over-year decrease.

\$210,000

MEDIAN SALES PRICE

The median sales price in the first half of 2015 was \$210,000 compared to \$135,000 in 2014.

-2%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 2% compared to the end of Q2 2..

205

DAYS ON MARKET

Homes sold in the first half of 2015 spent an average of 205 days on market before being sold.

-16%

CONTRACTS WRITTEN

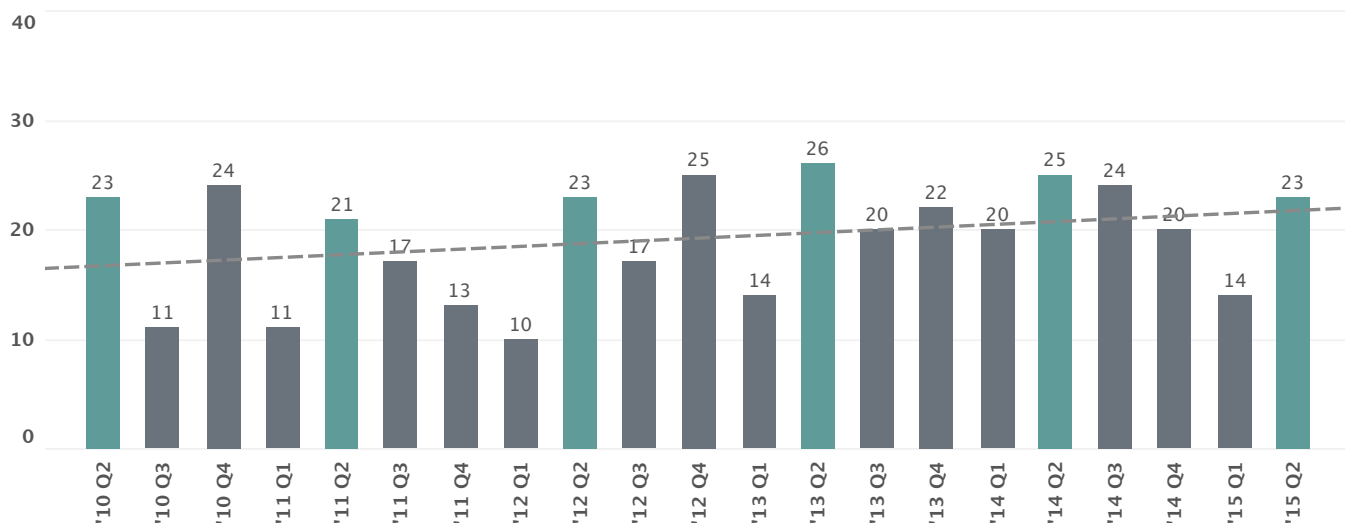
There were 46 contracts written in the first half of 2015 compared to 55 in 2014. This translates to a 16% year-over-year decrease.

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. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
2015	37	219,283	204,615	210,000	109	205	46
% Change	-17.78%	37.43%	38.39%	55.56%	8.66%	41.18%	-16.36%
2014	45	159,562	147,858	135,000	100	145	55
% Change	12.50%	-0.27%	-3.68%	-6.05%	2.14%	-5.52%	27.91%
2013	40	159,992	153,507	143,700	98	154	43

Market Snapshot

39%

TOTAL SALES

There were 64 total sales in the first half of 2015 compared to 46 in 2014. This translates to a 39% year-over-year increase.

\$117,000

MEDIAN SALES PRICE

The median sales price in the first half of 2015 was \$117,000 compared to \$114,000 in 2014.

7%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were up 7% compared to the end of Q2 2014.

127

DAYS ON MARKET

Homes sold in the first half of 2015 spent an average of 127 days on market before being sold.

24%

CONTRACTS WRITTEN

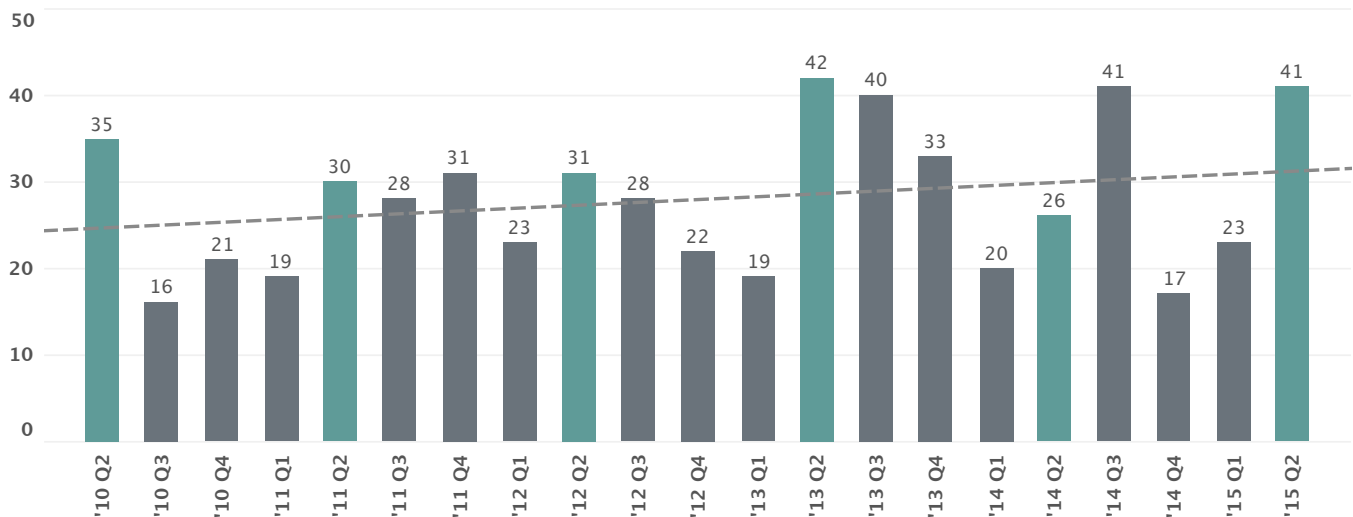
There were 82 contracts written in the first half of 2015 compared to 66 in 2014. This translates to a 24% year-over-year increase.

7

MONTHS OF INVENTORY

At the end of this past quarter, there were 7 months of inventory available.

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
2015	64	148,095	137,980	117,000	81	127	82
% Change	39.13%	9.34%	7.20%	2.63%	8.22%	-36.56%	24.24%
2014	46	135,445	128,708	114,000	75	200	66
% Change	-24.59%	-16.48%	-16.08%	-17.39%	-10.25%	40.93%	-4.35%
2013	61	162,166	153,367	138,000	83	142	69

PULASKI COUNTY MARKET ANALYSIS

Mid-Year 2015



Market Snapshot

23%

TOTAL SALES

There were 151 total sales in the first half of 2015 compared to 123 in 2014. This translates to a 23% year-over-year increase.

\$128,000

MEDIAN SALES PRICE

The median sales price in the first half of 2015 was \$128,000 compared to \$129,000 in 2014.

-24%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 24% compared to the end of Q2 2014.

102

DAYS ON MARKET

Homes sold in the first half of 2015 spent an average of 102 days on market before being sold.

26%

CONTRACTS WRITTEN

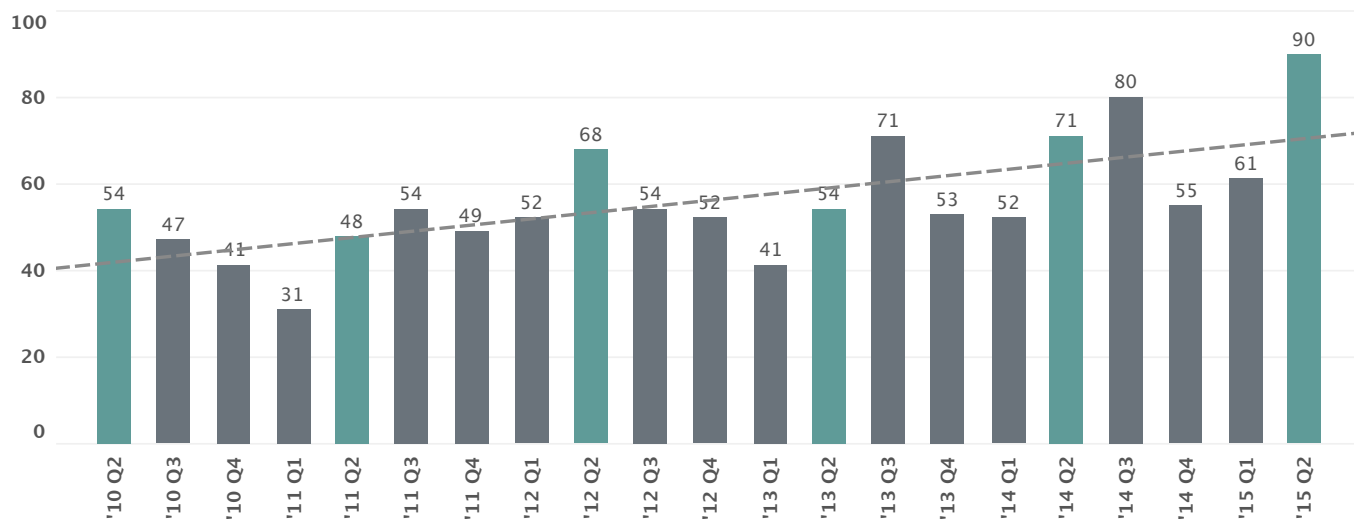
There were 195 contracts written in the first half of 2015 compared to 148 in 2014. This translates to a 22% year-over-year increase.

5

MONTHS OF INVENTORY

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

Five Year Sales Trend (Total Sales)



Quarterly Performance & Yearly Growth

	TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
2015	151	150,552	143,410	128,000	83	111	195
% Change	22.76%	2.25%	1.78%	-0.78%	3.61%	-12.13%	26.35%
2014	123	147,234	140,898	129,000	80	127	148
% Change	29.47%	5.44%	6.49%	-0.77%	3.68%	17.11%	32.14%
2013	95	139,632	132,308	130,000	77	108	112