

# HOW'S THE MARKET?

THIRD QUARTER 2015 NEST REPORT

Town of Blacksburg

Town of Christiansburg

Montgomery County

Floyd County

Giles County

Radford City

Pulaski County



### Market Snapshot

# 13%

#### TOTAL SALES

There were 530 total sales in Q3 2015 compared to 468 total sales in Q3 2014. This translates to a 13% year-over-year increase.

# \$161,599

#### MEDIAN SALES PRICE

The median sales price in Q3 2015 was \$161,599 compared to \$163,950 in 2014.

# -8%

#### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 8% compared to the end of Q3 2014.

# 86

#### DAYS ON MARKET

Homes sold in Q3 2015 spent an average of 86 days on market before being sold.

# 27%

#### CONTRACTS WRITTEN

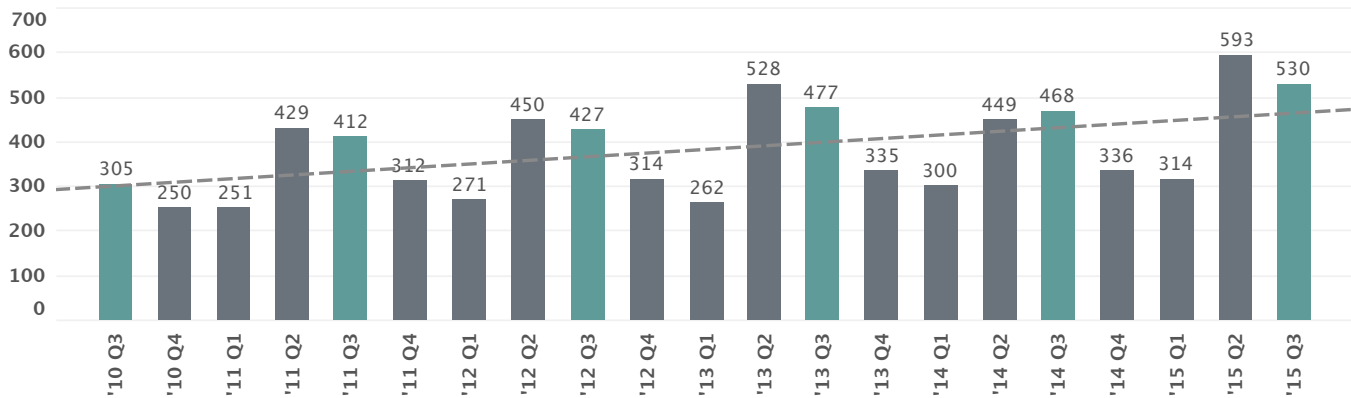
There were 494 contracts written in Q3 2015 compared to 388 in 2014. This translates to a 27% year-over-year increase.

# 7

#### MONTHS OF INVENTORY

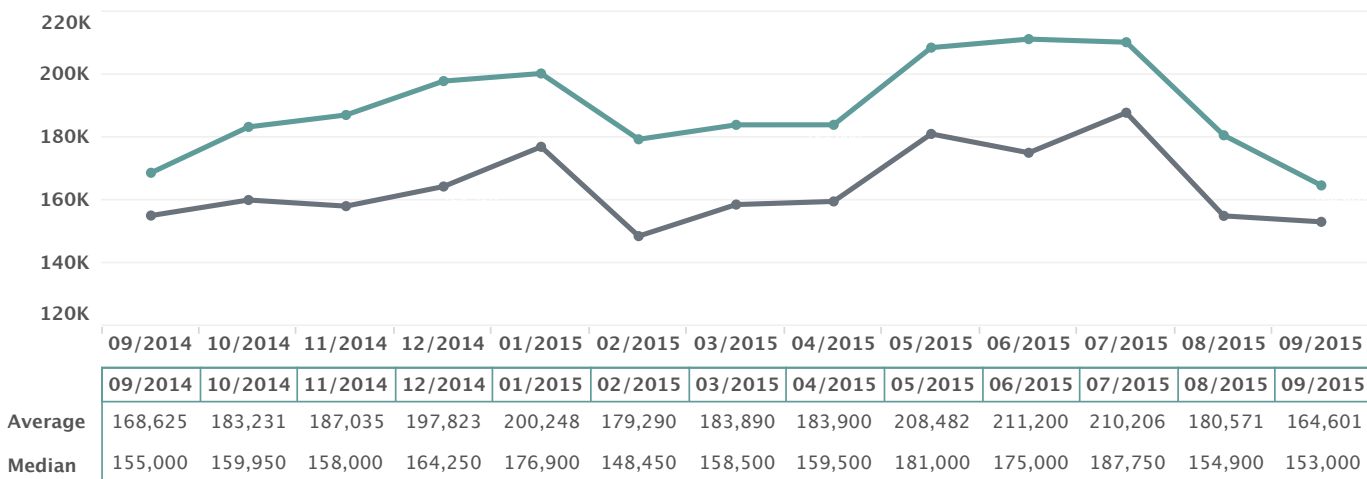
At the end of this past quarter, there were 7 months of inventory available.

### Five Year Sales Trend (Total Sales)



### Average & Median Price Trends

■ AVG. SALES PRICE ■ MEDIAN SALES PRICE



# NEW RIVER VALLEY MSA MARKET ANALYSIS

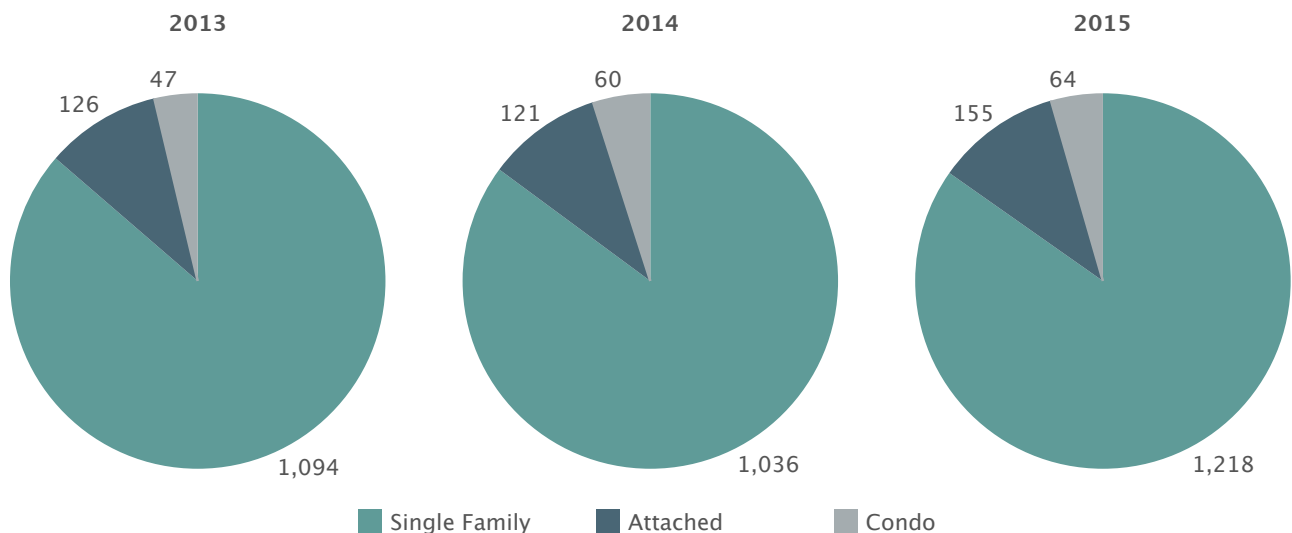
## Third Quarter 2015



### 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 Q3	447	200,245	193,327	167,000	101	85	427
	% Change	9.29%	-1.06%	-0.81%	-1.65%	2.64%	-30.18%	25.96%
	2014 Q3	409	202,390	194,914	169,800	98	121	339
	% Change	-0.97%	-3.06%	-2.76%	1.98%	-0.80%	10.81%	-8.87%
	2013 Q3	413	208,778	200,439	166,500	99	109	372
ATTACHED	2015	58	176,371	171,485	155,450	114	88	49
	% Change	56.76%	-3.01%	-2.99%	-6.78%	1.77%	-11.39%	44.12%
	2014 Q3	37	181,850	176,779	166,750	112	99	34
	% Change	-22.92%	1.25%	1.45%	0.00%	3.45%	-12.69%	-5.56%
	2013 Q3	48	179,600	174,259	166,750	109	114	36
CONDO	2015 Q3	25	128,006	123,486	114,000	128	100	18
	% Change	13.64%	0.07%	4.77%	-5.24%	0.11%	-29.71%	20.00%
	2014 Q3	22	127,914	117,868	120,300	128	143	15
	% Change	37.50%	-9.04%	-12.40%	-0.12%	-6.43%	65.51%	25.00%
	2013 Q3	16	140,619	134,556	120,450	137	86	12

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



# NEW RIVER VALLEY MSA MARKET ANALYSIS

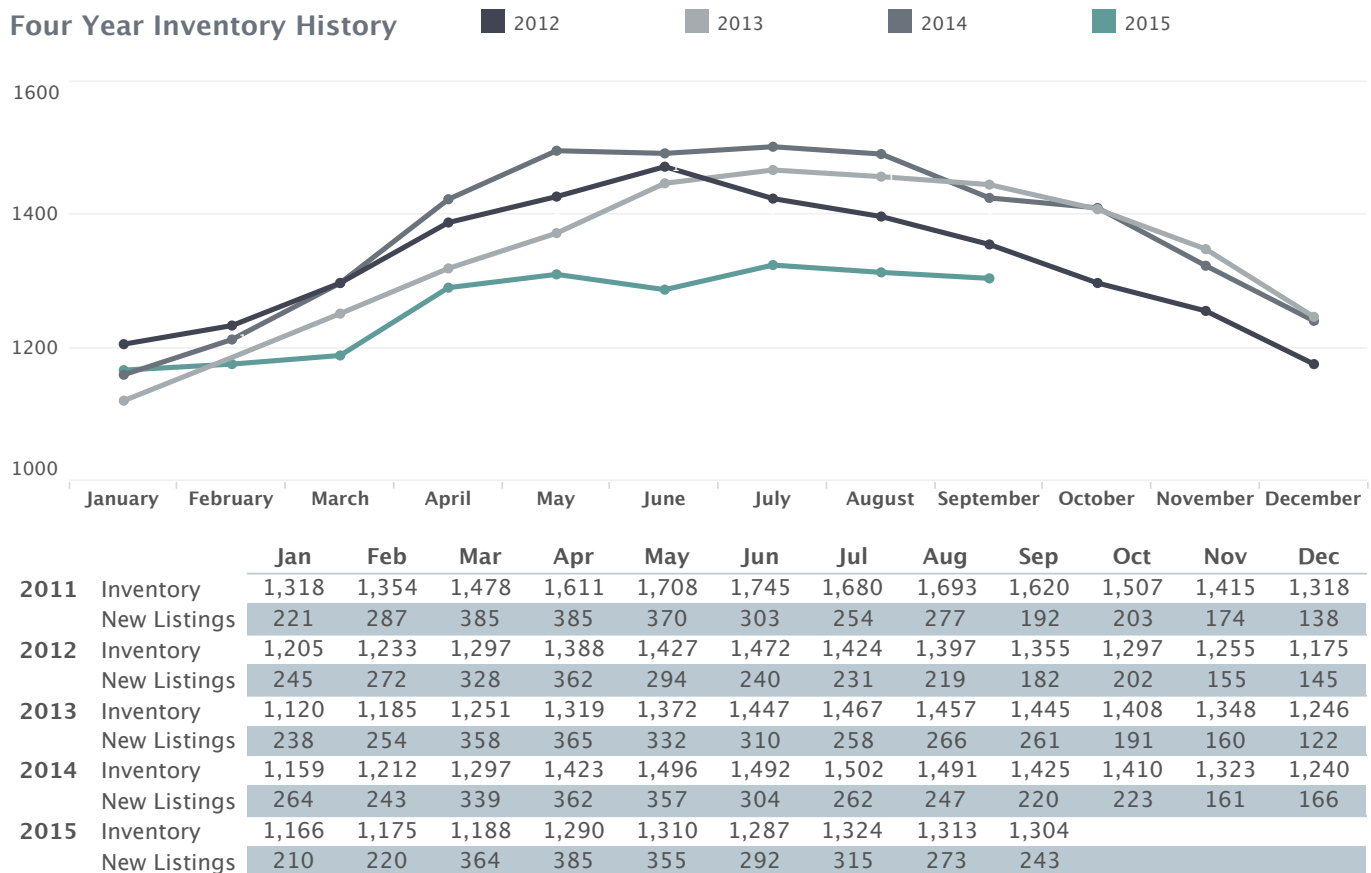
## Third Quarter 2015



### Inventory Levels & Months of Inventory

	September 2014		August 2015		September 2015	
	Inventory	Months of Inventory	Inventory	Months of Inventory	Inventory	Months of Inventory
<b>Attached</b>	93	6.28	58	2.93	55	2.56
<b>Condo</b>	38	5.43	19	2.18	22	2.59
<b>Single Family</b>	1,294	9.88	1,236	7.97	1,227	7.83
<b>ALL</b>	1,425	9.52	1,313	7.69	1,304	7.53

### Four Year Inventory History



### 3 KEY TAKEAWAYS

1. The New River Valley MSA continues to show strong performance metrics with total sales levels increasing 13% year-over-year and 74% over the last five years.
2. Single family homes sold for \$101 per square foot, making them the most affordable property type on per square foot basis. This is a contributing factor in the 9% growth, this market segment experienced this quarter.
3. Moving into the fourth quarter the market looks to continue its strong momentum as the number of contracts written this past quarter is up 27% compared to Q3 2014.

### Market Snapshot

# 38%

#### TOTAL SALES

There were 121 total sales in Q3 2015 compared to 88 total sales in Q3 2014. This translates to a 38 % year-over-year increase.

# \$239,000

#### MEDIAN SALES PRICE

The median sales price in Q3 2015 was \$239,000 compared to \$233,950 in Q3 2014.

# -24%

#### TOTAL INVENTORY

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

# 69

#### DAYS ON MARKET

Homes sold in Q3 2015 spent an average of 69 days on market before being sold.

# 63%

#### CONTRACTS WRITTEN

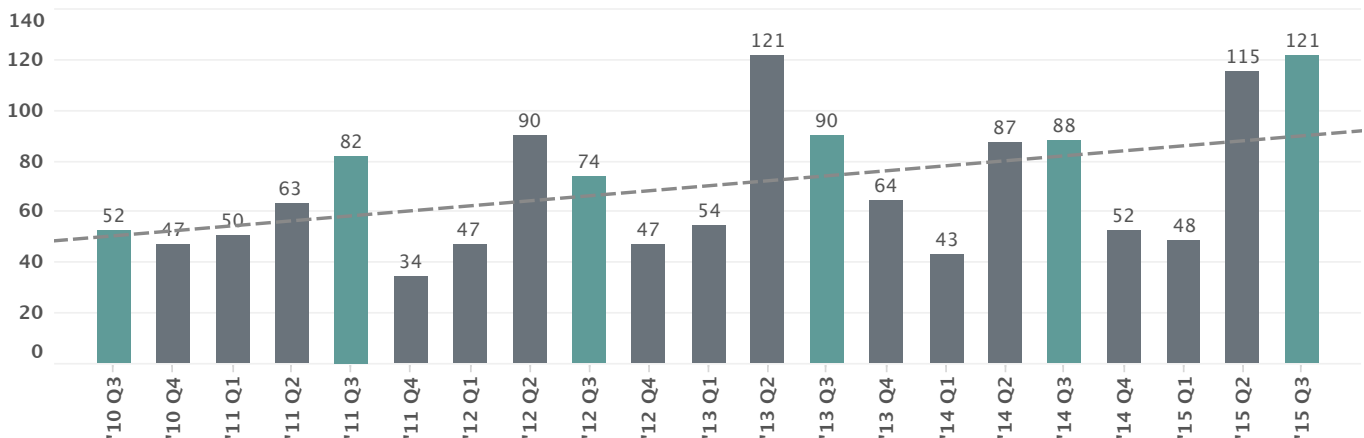
There were 92 contracts written in the first half of 2015 compared to 56 in Q3 2014. This translates to a 64% year-over-year increase.

# 2

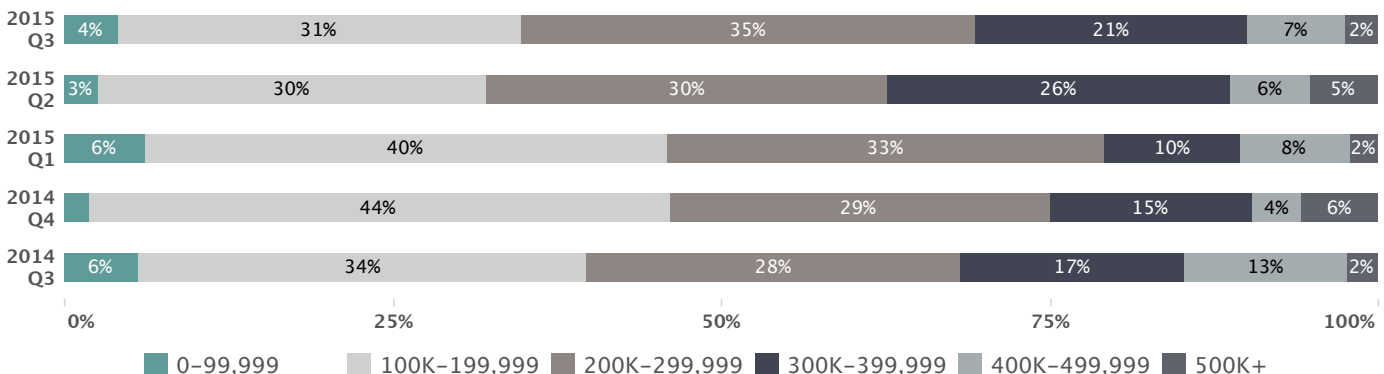
#### MONTHS OF INVENTORY

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

## Third Quarter 2015



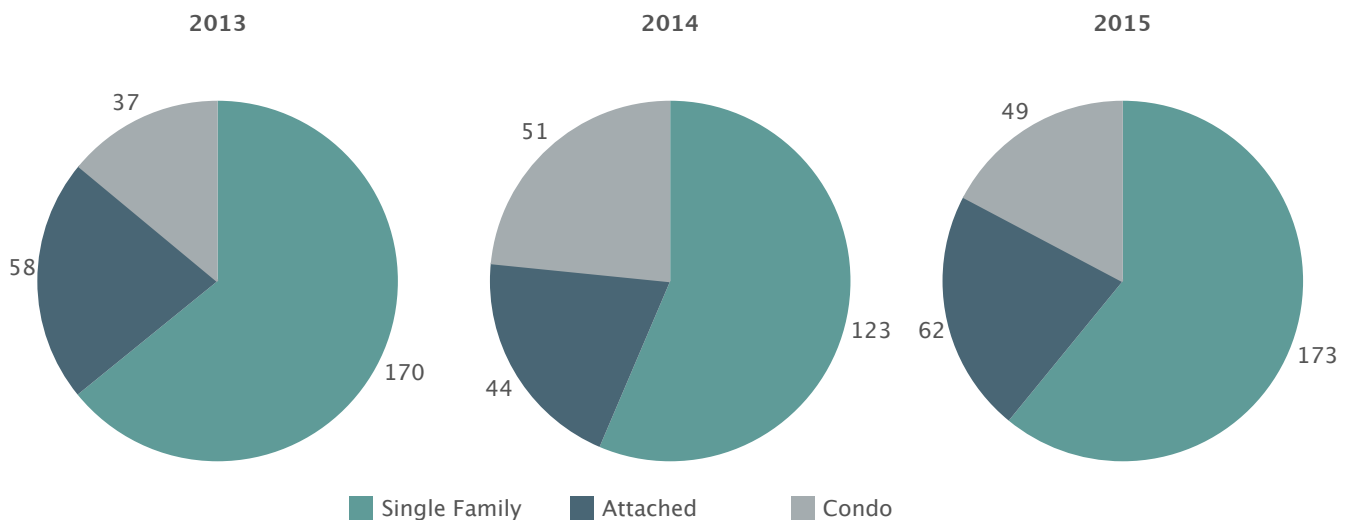
### Quarterly Performance & Yearly Growth

SINGLE FAMILY		TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
	2015 Q3	72	317,705	312,385	288,750	134	51	52
% Change	41.18%	-5.14%	-4.71%	-7.45%	2.00%	-40.84%	79.31%	
2014 Q3	51	334,914	327,825	312,000	132	87	29	
% Change	-13.56%	-4.34%	-3.82%	-6.02%	-0.51%	14.42%	-40.82%	
2013 Q3	59	350,092	340,842	332,000	132	76	49	

ATTACHED		TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
	2015 Q3	29	200,765	196,045	170,000	126	96	25
% Change	61.11%	1.52%	1.94%	-3.98%	3.58%	3.49%	47.06%	
2014 Q3	18	197,761	192,319	177,050	122	93	17	
% Change	-10.00%	4.41%	4.38%	2.79%	4.23%	13.77%	30.77%	
2013 Q3	20	189,409	184,245	172,250	117	81	13	

CONDO		TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
	2015 Q3	20	124,073	119,913	112,750	128	97	14
% Change	5.26%	-6.50%	-1.67%	-7.58%	-5.58%	-29.14%	40.00%	
2014 Q3	19	132,695	121,953	122,000	136	136	10	
% Change	72.73%	0.99%	-2.12%	0.83%	-9.43%	97.27%	0.00%	
2013 Q3	11	131,391	124,591	121,000	150	69	10	

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



# TOWN OF BLACKSBURG MARKET ANALYSIS

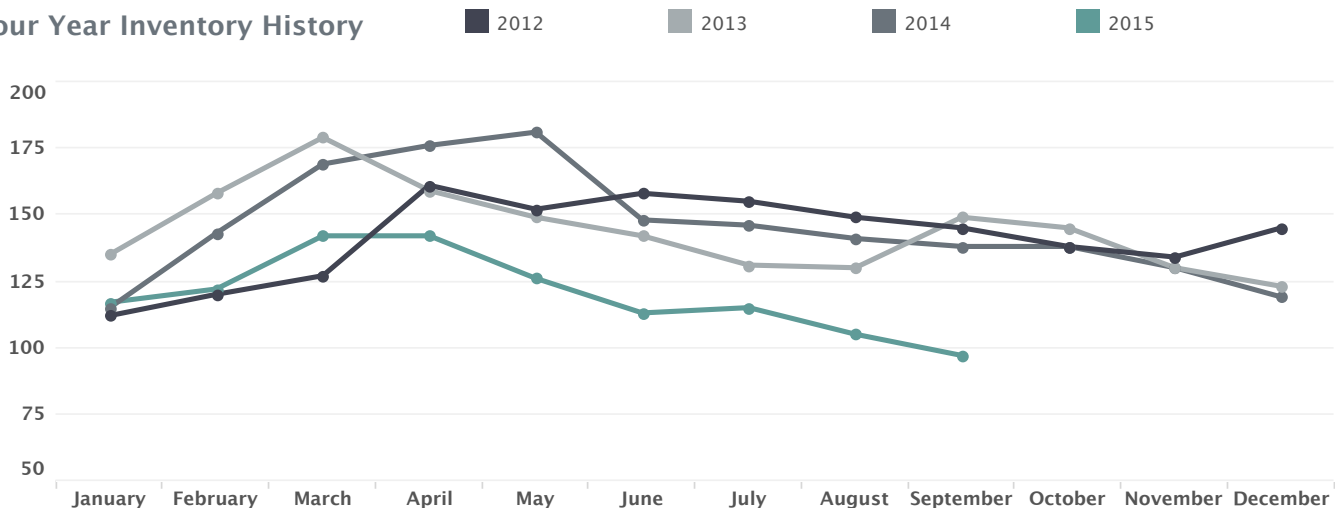
## Third Quarter 2015



### Inventory Levels & Months of Inventory

	September 2014		August 2015		September 2015	
	Total Inventory	Months Of Inventory	Total Inventory	Months Of Inventory	Total Inventory	Months Of Inventory
Single Family	76	4.34	67	2.72	61	2.51
Attached	31	5.47	23	3.00	23	2.65
Condo	31	5.17	15	2.25	13	2.11
<b>All</b>	<b>138</b>	<b>4.78</b>	<b>105</b>	<b>2.72</b>	<b>97</b>	<b>2.49</b>

### Four Year Inventory History



	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	115	105	97			
2015 New Listings	34	40	78	44	42	27	39	38	30			

### 3 KEY TAKEAWAYS

1. The town of Blacksburg continues to be one of the most sought after locations in our area, as exhibited by strong buyer demand increasing sales 28% year-over-year while months of inventory was nearly cut in half compared to Q3 2014.
2. After a shortened summer negatively impacted the Blacksburg market in Q3 2014, the market made a strong recovery with the number of contracts written increasing 64% over last year.
3. Quality homes in the single family segment spent an average of 51 days on market which is down over 40% from the same period last year.

### Market Snapshot

# 3%

#### TOTAL SALES

There were 81 total sales in Q3 2015 compared to 79 total sales in Q3 2014. This translates to a 3% year-over-year increase.

# \$164,500

#### MEDIAN SALES PRICE

The median sales price in Q3 2015 was \$164,500 compared to \$176,000 in Q3 2014.

# -26%

#### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 26% compared to the end of Q3 2014.

# 76

#### DAYS ON MARKET

Homes sold in Q3 2015 spent an average of 76 days on market before being sold.

# 3%

#### CONTRACTS WRITTEN

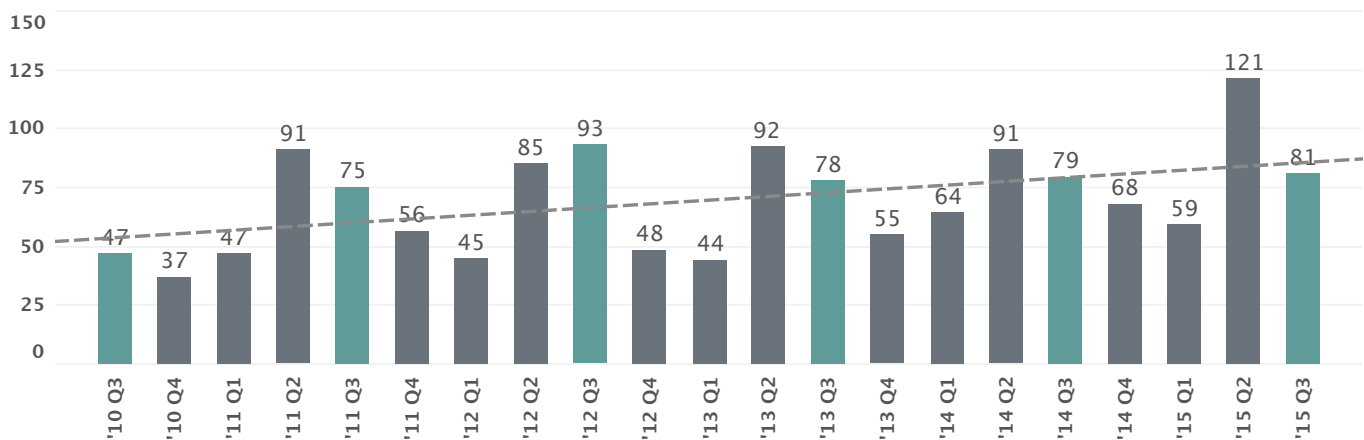
There were 76 contracts written in Q3 2015 compared to 74 in Q3 2014. This translates to a 3% year-over-year increase.

# 4

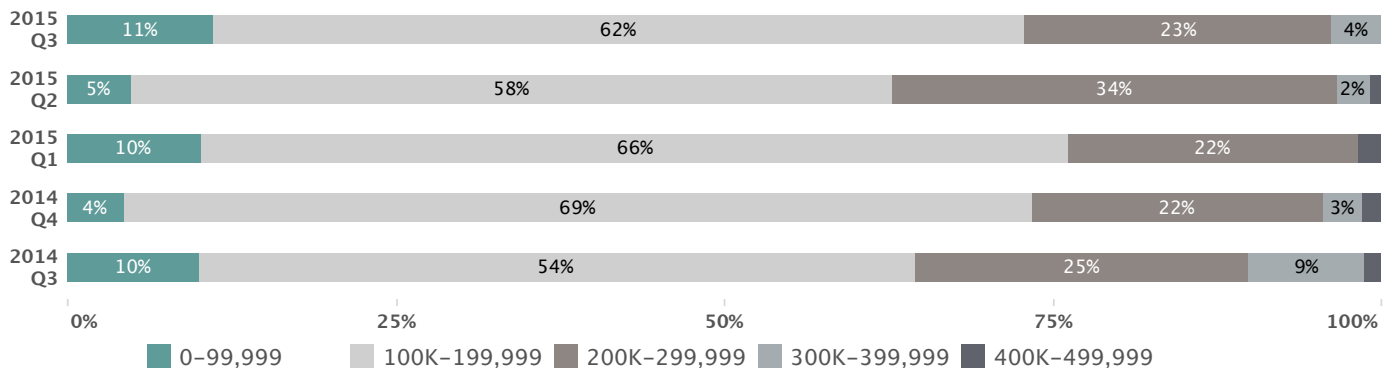
#### MONTHS OF INVENTORY

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

### Five Year Sales Trend (Total Sales)



### Sales by Price Range





# TOWN OF CHRISTIANSBURG MARKET ANALYSIS

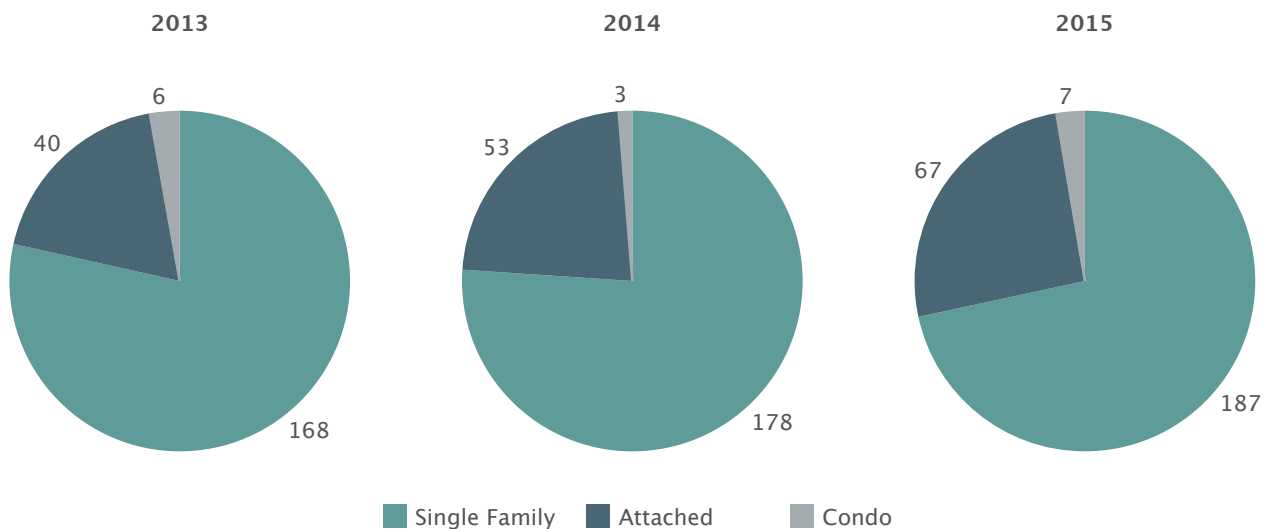
## Third Quarter 2015



### 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 Q3	54	188,011	183,382	183,500	101	57
	% Change	-19.40%	-3.16%	-2.95%	0.88%	8.56%	-35.50%
	2014 Q3	67	194,153	188,964	181,900	93	106
	% Change	9.84%	-1.87%	-1.51%	3.94%	-10.77%	56.53%
	2013 Q3	61	197,856	191,853	175,000	104	68
ATTACHED	2015 Q3	25	140,225	135,537	129,500	100	86
	% Change	108.33%	0.21%	0.78%	-3.90%	-4.04%	-20.31%
	2014 Q3	12	139,925	134,492	134,750	105	108
	% Change	-20.00%	-11.83%	-13.16%	-14.72%	2.19%	-29.49%
	2013 Q3	15	158,697	154,877	158,000	102	153
CONDO	2015 Q3	2	203,900	194,500	194,500	141	144
	% Change	n/a	n/a	n/a	n/a	n/a	0.00%
	2014 Q3	0	n/a	n/a	n/a	n/a	n/a
	% Change	-29.41%	-16.84%	-18.03%	-15.25%	-1.17%	-30.51%
	2013 Q3	2	239,900	233,000	233,000	132	173

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



# TOWN OF CHRISTIANSBURG MARKET ANALYSIS

## Third Quarter 2015

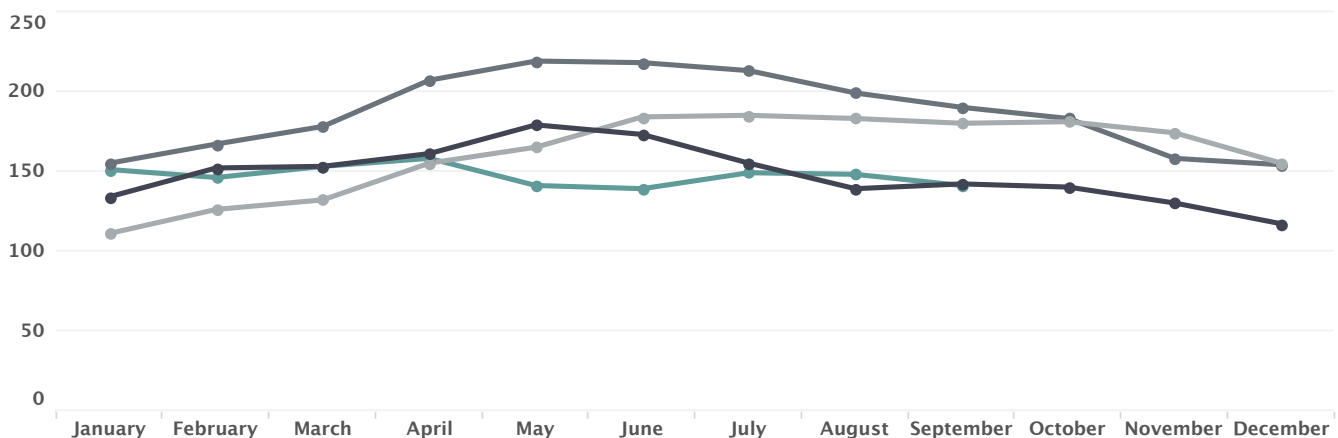


### Inventory Levels & Months of Inventory

	September 2014		August 2015		September 2015	
	Inventory	Months of Inventory	Inventory	Months of Inventory	Inventory	Months of Inventory
Detached	147	6.68	117	5.12	115	5.00
Attached	41	6.83	25	2.83	19	2.00
Condo	2	6.06	6	6.00	7	5.98
All	190	6.69	148	4.77	141	4.65

### 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
2011 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
2012 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
2013 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
2014 New Listings	54	38	58	71	53	46	30	43	42	44	24	30
2015 Inventory	151	146	153	158	141	139	149	148	141			
2015 New Listings	29	41	62	66	44	36	48	32	38			

### 3 KEY TAKEAWAYS

1. Flat year-over-year sales trend points to a stable Christiansburg market. This flat trend could push prices downward making homes more affordable for potential buyers which would in turn increase market activity.
2. On the other hand, if inventory levels continue the downward trend experienced this quarter, a lack of supply could push prices higher as buyers are left with fewer options.
3. The attached segment saw the most significant growth this past quarter with total sales increasing over 100% on a year-over-year basis.

### Market Snapshot

# 35%

#### TOTAL SALES

There were 88 total sales in Q3 2015 compared to 65 in Q3 2014. This translates to a 35% year-over-year increase.

# \$197,475

#### MEDIAN SALES PRICE

The median sales price in Q3 2015 was \$197,450 compared to \$238,500 in Q3 2014.

# -2%

#### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 2% compared to the end of Q3 2014.

# 75

#### DAYS ON MARKET

Homes sold in Q3 2015 spent an average of 75 days on market before being sold.

# 40%

#### CONTRACTS WRITTEN

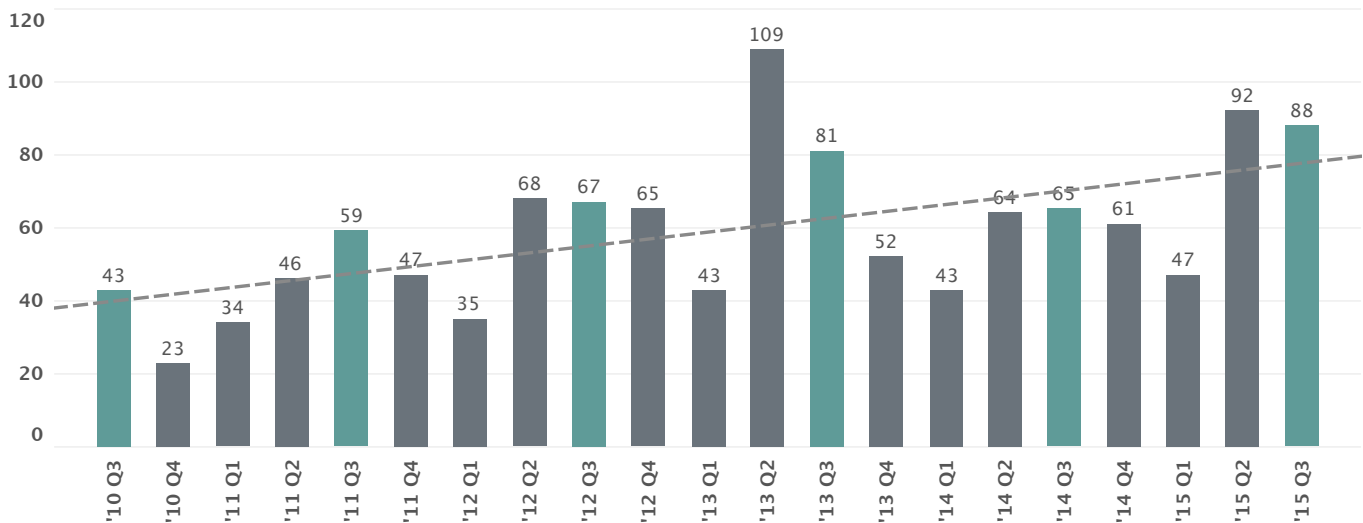
There were 74 contracts written in Q3 2015 compared to 53 in Q3 2014. This translates to a 40% year-over-year increase.

# 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 Q3	88	231,817	225,525	197,475	110	75	74
% Change	35.38%	-15.26%	-15.16%	-17.20%	-3.61%	-23.65%	39.62%
2014 Q3	65	273,562	265,815	238,500	114	98	53
% Change	-19.75%	11.73%	12.21%	16.34%	1.40%	18.57%	-14.52%
2013 Q3	81	244,850	236,885	205,000	113	82	62

# RADFORD CITY MARKET ANALYSIS

## Third Quarter 2015



### Market Snapshot

# -17%

#### TOTAL SALES

There were 29 total sales in Q3 2015 compared to 35 in Q3 2014. This translates to a 17% year-over-year decrease.

# \$129,385

#### MEDIAN SALES PRICE

The median sales price in Q3 2015 was \$129,385 compared to \$169,000 in Q3 2014.

# -13%

#### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 13% compared to the end of Q3 2014.

# 48

#### DAYS ON MARKET

Homes sold in Q3 2015 spent an average of 48 days on market before being sold.

# 24%

#### CONTRACTS WRITTEN

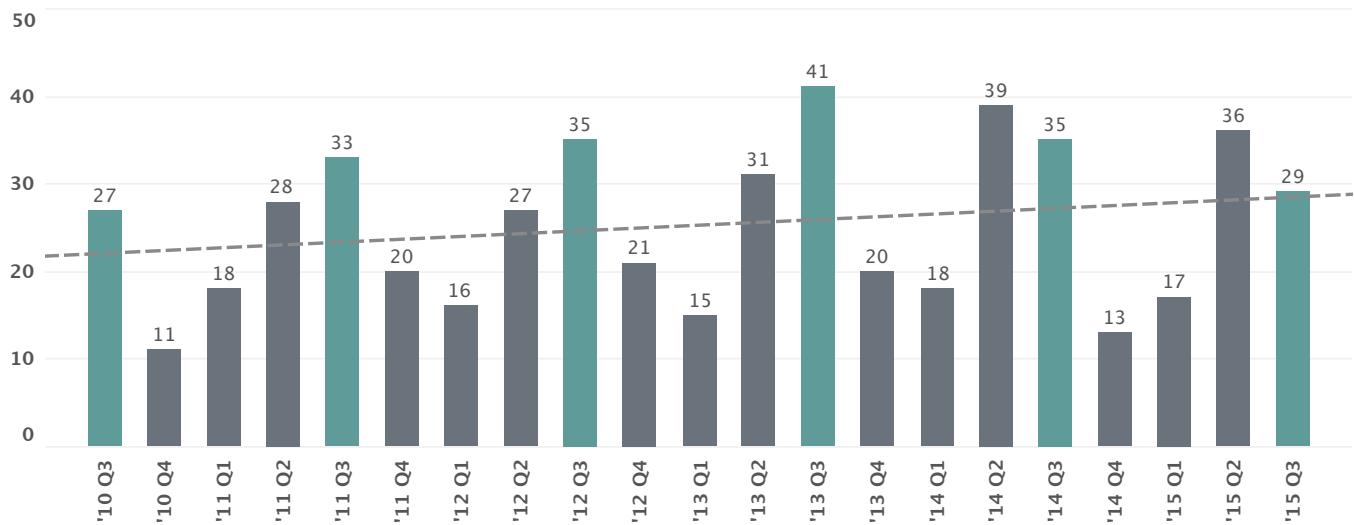
There were 67 contracts written in the first half of 2015 compared to 68 in 2014. This translates to a 1% year-over-year decrease.

# 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 Q3	29	150,522	147,472	129,385	85	48	26
% Change	-17.14%	-11.57%	-9.84%	-23.44%	-8.12%	-29.12%	23.81%
2014 Q3	35	170,218	163,561	169,000	92	68	21
% Change	-14.63%	4.99%	7.15%	25.74%	10.61%	-23.34%	-38.24%
2013 Q3	41	162,129	152,651	134,400	84	88	34

# FLOYD COUNTY MARKET ANALYSIS

## Third Quarter 2015



### Market Snapshot

# 4%

#### TOTAL SALES

There were 25 total sales in Q3 2015 compared to 24 in Q3 2014. This translates to a 4% year-over-year increase.

# \$160,000

#### MEDIAN SALES PRICE

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

# -14%

#### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 14% compared to the end of Q3 2014.

# 72

#### DAYS ON MARKET

Homes sold in Q3 2015 spent an average of 72 days on market before being sold.

# 32%

#### CONTRACTS WRITTEN

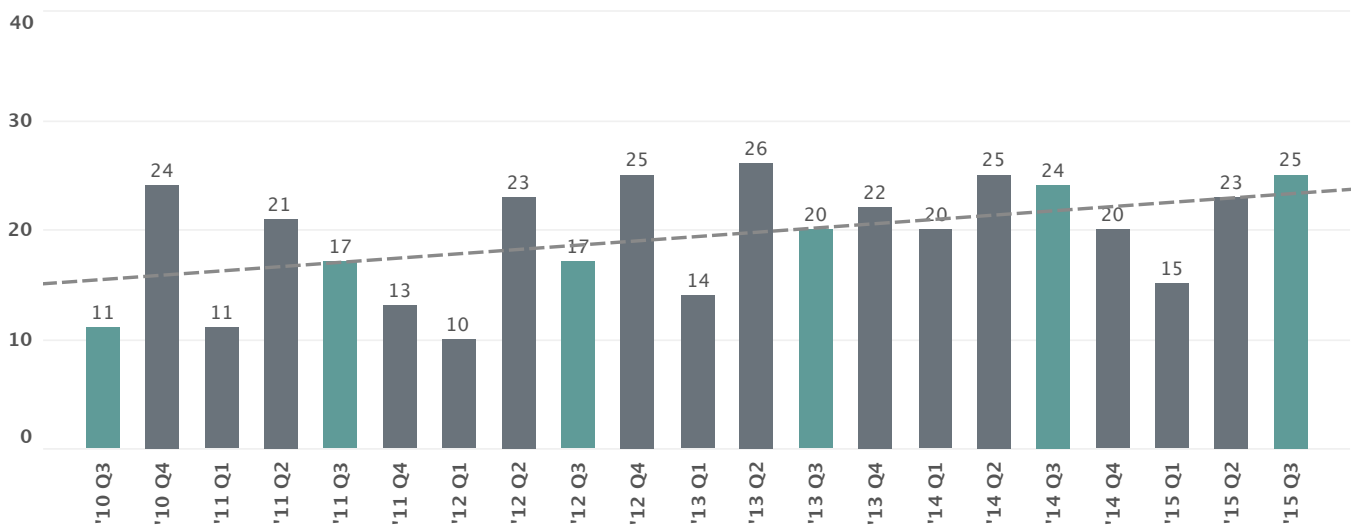
There were 29 contracts written in Q3 2015 compared to 22 in Q3 2014. This translates to a 32% year-over-year decrease.

# 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 Q3	25	170,088	159,972	160,000	105	72	29
% Change	4.17%	-20.04%	-15.49%	6.67%	-6.86%	-54.79%	31.82%
2014 Q3	24	212,719	189,304	150,000	113	158	22
% Change	20.00%	6.90%	0.74%	-11.44%	-2.66%	-37.89%	4.76%
2013 Q3	20	198,993	187,920	169,375	116	255	21

## Market Snapshot

# 15%

### TOTAL SALES

There were 47 total sales in Q3 2015 compared to 41 in Q3 2014. This translates to a 15% year-over-year increase.

# \$110,800

### MEDIAN SALES PRICE

The median sales price in Q3 2015 was \$110,800 compared to \$110,000 in 2014.

# 1%

### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were up 1% compared to the end of Q3 2014.

# 104

### DAYS ON MARKET

Homes sold in Q3 2015 spent an average of 104 days on market before being sold.

# 26%

### CONTRACTS WRITTEN

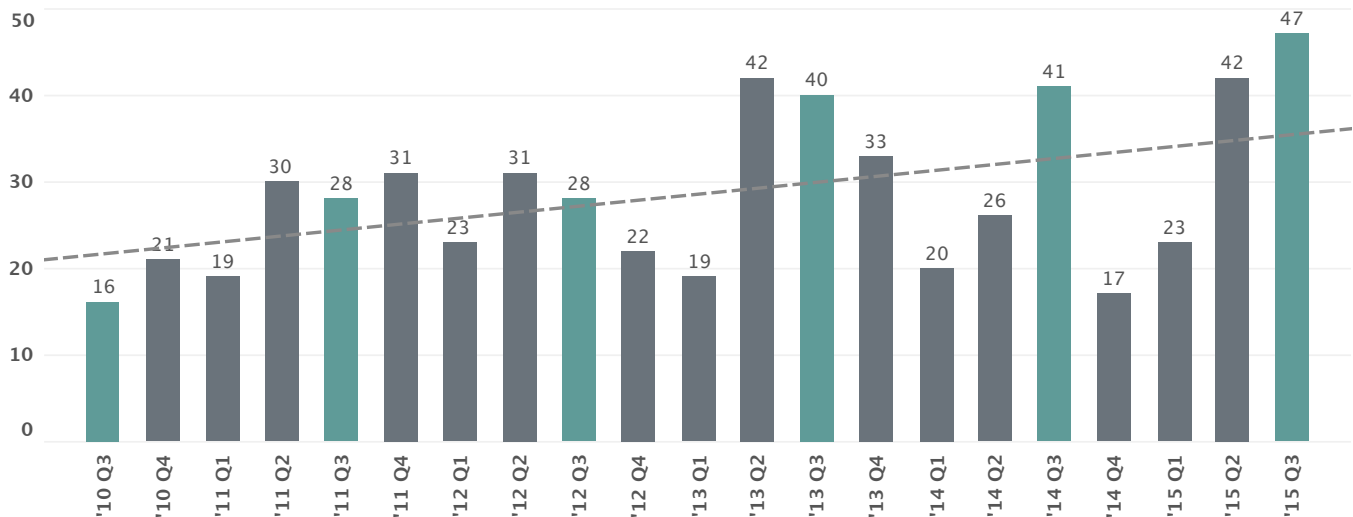
There were 39 contracts written in Q3 2015 compared to 31 in Q3 2014. This translates to a 26% year-over-year increase.

# 8

### MONTHS OF INVENTORY

At the end of this past quarter, there were 8 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 Q3	47	119,939	113,695	110,800	72	104	39
% Change	14.63%	-9.75%	-11.11%	0.73%	-6.47%	-18.53%	25.81%
2014 Q3	41	132,889	127,910	110,000	77	127	31
% Change	2.50%	-16.87%	-17.06%	-3.93%	-1.43%	11.57%	-26.19%
2013 Q3	40	159,855	154,219	114,500	78	114	42

# PULASKI COUNTY MARKET ANALYSIS

## Third Quarter 2015



### Market Snapshot

# 11%

#### TOTAL SALES

There were 89 total sales in Q3 2015 compared to 80 in Q3 2014. This translates to a 11% year-over-year increase.

# \$116,000

#### MEDIAN SALES PRICE

The median sales price in Q3 2015 was \$116,000 compared to \$111,250 in Q3 2014.

# -8%

#### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 8% compared to the end of Q3 2014.

# 97

#### DAYS ON MARKET

Homes sold in Q3 2015 spent an average of 97 days on market before being sold.

# 17%

#### CONTRACTS WRITTEN

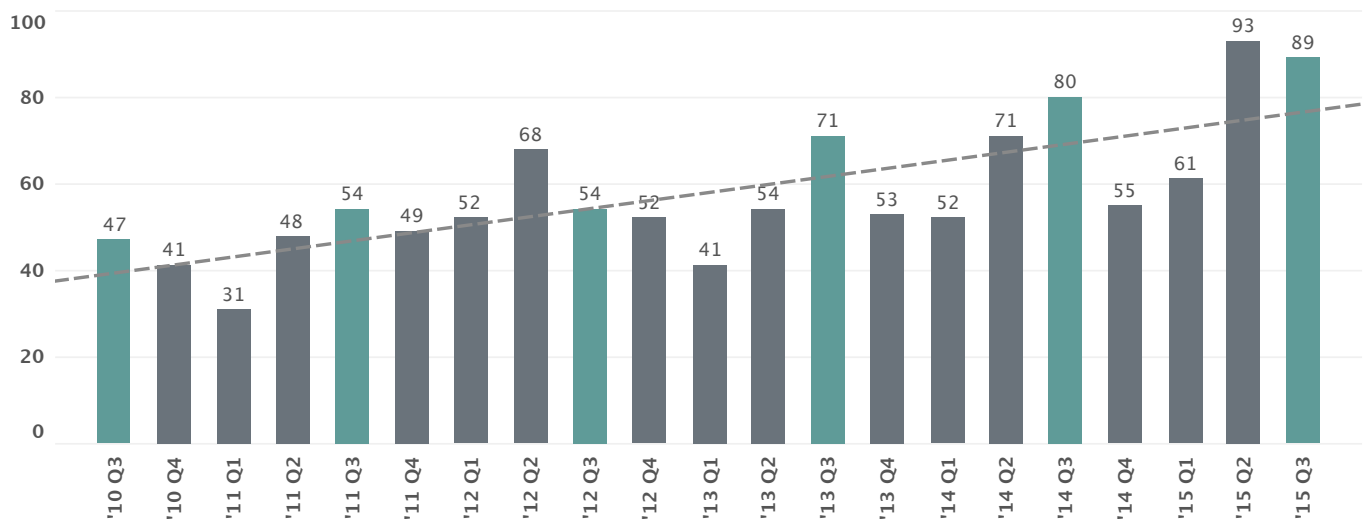
There were 195 contracts written in the first half of 2015 compared to 148 in 2014. This translates to a 22% year-over-year increase.

# 6

#### MONTHS OF INVENTORY

At the end of this past quarter, there were 6 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 Q3	89	148,257	141,511	116,000	86	97	88
% Change	11.25%	15.92%	14.60%	4.27%	16.23%	-15.15%	17.33%
2014 Q3	80	127,892	123,481	111,250	74	114	75
% Change	12.68%	-10.88%	-10.50%	-9.55%	-9.04%	14.56%	27.12%
2013 Q3	71	143,508	137,963	123,000	81	99	59