HOW'S THE MARKET?

THIRD QUARTER 2015 NEST REPORT



Pender County

Brunswick County



WILMINGTON MSA MARKET ANALYSISThird Quarter 2015



Market Snapshot

19%

TOTAL SALES

There were 1,547 total sales in Q3 2015 compared to 1,302 in Q3 2014. This translates to a 19% year-over-year increase.

91

DAYS ON MARKET

Homes sold in Q3 2015 spent an average of 91 days on market before being sold.

\$228,500

MEDIAN SALES PRICE

The median sales price in Q3 2015 was \$228,500 compared to \$215,000 in Q3 2014.

24%

CONTRACTS WRITTEN

There were 1,556 contracts written in Q3 2015 compared to 1,258 in Q3 2014. This translates to a 24% year-over-year increase.

2,738

TOTAL INVENTORY

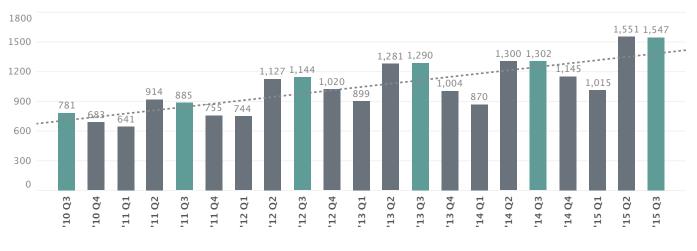
At the end of this past quarter, there were a total of 2,738 active listings for sale.

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







 $09/2014 \ \ 10/2014 \ \ 11/2014 \ \ 12/2014 \ \ 01/2015 \ \ 02/2015 \ \ 03/2015 \ \ 04/2015 \ \ 05/2015 \ \ 06/2015 \ \ 07/2015 \ \ 08/2015 \ \ 09/2015$

	09/2014	10/2014	11/2014	12/2014	01/2015	02/2015	03/2015	04/2015	05/2015	06/2015	07/2015	08/2015	09/2015
Average	244,704	277,429	257,328	275,182	273,234	236,860	273,330	267,334	274,076	276,374	271,680	276,700	264,136
Median	206,098	221,950	215,000	228,403	210,000	195,000	220,000	218,500	220,000	219,000	230,960	233,500	220,756

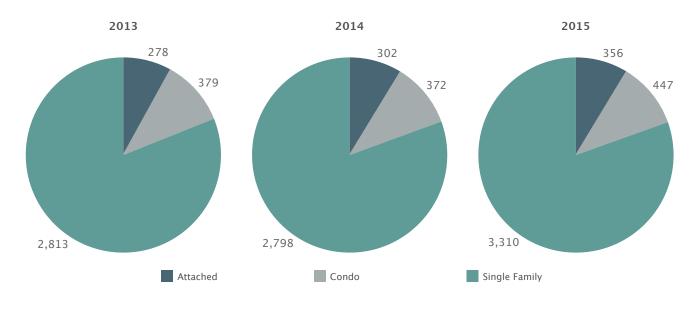
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Quarterly Performance & Yearly Growth

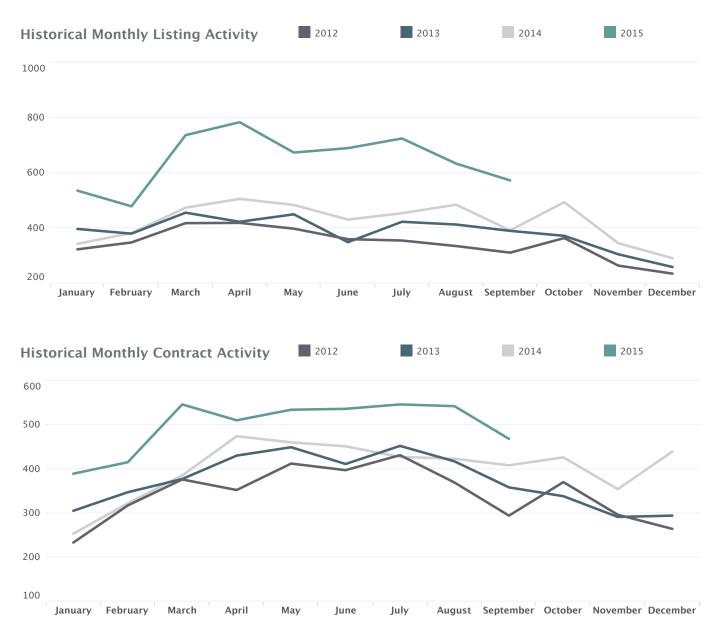
IILY	2015 Q3	TOTAL SALES 1,248	AVG. LIST PRICE 293,870	AVG. SALE PRICE 284,520	MEDIAN SALE PRICE 239,950	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN 1,241
E FAMILY	% Change	17.07%	-1.88%	-1.03%	5.43%	3.10%	-20.28%	20.96%
	2014 Q3	1,066	299,492	287,476	227,590	128	112	1,026
SINGLE	% Change	0.19%	6.22%	5.44%	2.98%	4.15%	0.57%	3.32%
S	2013 Q3	1,064	281,944	272,638	221,000	123	112	993
		TOTAL SALES	AVG. LIST PRICE	AVG. SALE PRICE	MEDIAN SALE PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
	2015 Q3	126	222,444	217,203	173,000	131	83	146
무	% Change	17.76%	6.06%	7.08%	15.33%	1.16%	-15.59%	39.05%
ATTACHED	2014 Q3	107	209,737	202,835	150,000	130	98	105
Ė	% Change	12.63%	5.03%	4.31%	-5.06%	2.72%	-12.47%	0.00%
4	2013 Q3	95	199,688	194,458	158,000	126	112	105
	_	TOTAL SALES	AVG. LIST PRICE	AVG. SALE PRICE	MEDIAN SALE PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
	2015 Q3	173	222,073	209,118	150,000	187	111	169
00	% Change	34.11%	16.74%	15.79%	17.19%	15.98%	-19.61%	33.07%
CONDO	2014 Q3	129	190,225	180,608	128,000	161	138	127
Ö	% Change	-1.53%	-18.00%	-17.05%	1.59%	-6.76%	-23.06%	-1.55%
	2013 Q3	131	231,993	217,732	126,000	173	179	129

Year-to-Date Sales by Property Type



WILMINGTON MSA MARKET ANALYSISThird Quarter 2015





3 KEY TAKEAWAYS

- 1. Total sales for single family homes increased almost over 17% from Q3 last year and continue to fuel the majority of market activity accounting for over 80% of all sales.
- 2. In addition, the days on market for single family homes has gone down 20% from 112 days in Q3 2014 to 90 days Q3 2015, which the largest decrease of any property segment this quarter.
- 3. The average price per square foot for single family homes has also risen 3% from \$128 per square foot in Q3 2014 to \$132 per square foot in Q3 2015 making them only slightly more expensive on square foot basis than attached homes.

^{*}The Wilmington MSA includes New Hanover and Pender Counties. Data as of 10/9/15.

NEW HANOVER COUNTY MARKET ANALYSISThird Quarter 2015



Market Snapshot

17%

TOTAL SALES

There were 1,280 total sales in Q3 2015 compared to 1,090 in Q3 2014. This translates to a 17% year-over-year increase.

88

DAYS ON MARKET

Homes sold in Q3 2015 spent an average of 88 days on market before being sold.

\$226,133

MEDIAN SALES PRICE

The median sales price in Q3 2015 was \$226,133 compared to \$207,950 in Q3 2014.

19%

CONTRACTS WRITTEN

There were 1,269 contracts written in Q3 2015 compared to 1,062 in Q3 2014. This translates to a 19% year-over-year increase.

2,111

TOTAL INVENTORY

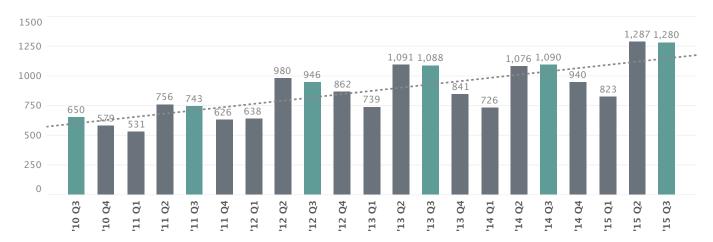
At the end of this past quarter, there were a total of 2,111 active listings for sale.

5

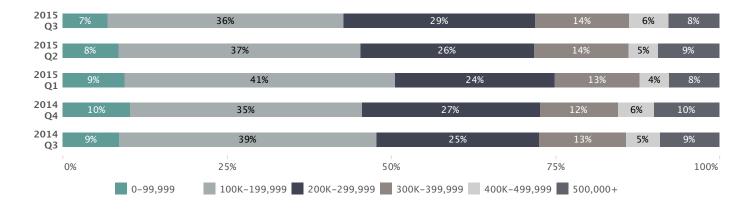
MONTHS OF INVENTORY

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

Five Year Sales Trend (Total Sales)



Sales by Price Range



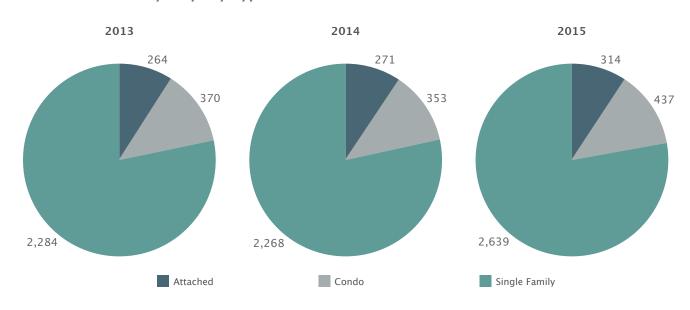
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Quarterly Performance & Yearly Growth

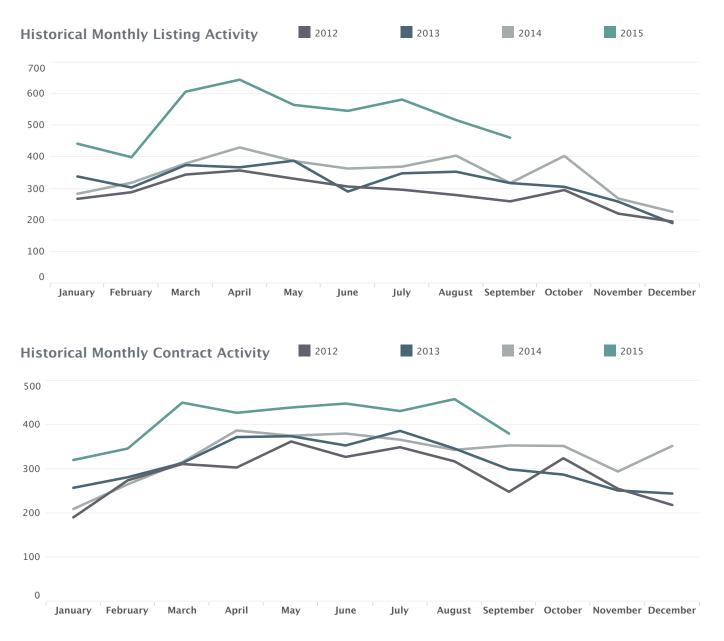
-χ	2015 02	TOTAL SALES	AVG. LIST PRICE	AVG. SALE PRICE	MEDIAN SALE PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
FAMILY	2015 Q3	1,001 14.79%	299,796	289,772 -0.17%	239,000	133 3.09%	-18.28%	974 14.72%
	% Change		0.007.					
Щ	2014 Q3	872	302,798	290,259	223,750	129	106	849
SINGLE	% Change	-0.34%	4.89%	4.15%	1.70%	3.69%	-1.72%	4.69%
<u>S</u>	2013 Q3	875	288,683	278,680	220,000	125	108	811
		TOTAL	AVG. LIST	AVG. SALE	MEDIAN	AVG.	AVG. DAYS	CONTRACTS
		SALES	PRICE	PRICE	SALE PRICE	\$/SQ.FT.	ON MARKET	WRITTEN
	2015 Q3	108	222,605	217,246	171,000	132	65	128
ED	% Change	12.50%	9.72%	10.29%	16.33%	3.45%	-28.03%	37.63%
ATTACHED	2014 Q3	96	202,876	196,986	147,000	128	90	93
È	% Change	11.63%	0.88%	0.71%	-6.67%	0.55%	-13.35%	-2.11%
×	2013 Q3	86	201,107	195,590	157,500	127	104	95
		TOTAL SALES	AVG. LIST PRICE	AVG. SALE PRICE	MEDIAN SALE PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
	2015 Q3	171	223,356	210,289	150,000	188	111	167
0	% Change	40.16%	15.35%	14.29%	12.99%	15.63%	-20.57%	39.17%
CONDO	2014 Q3	122	193,638	184,003	132,750	163	140	120
$\ddot{\circ}$	% Change	-3.94%	-18.35%	-17.33%	4.53%	-7.74%	-23.26%	-4.00%
	2013 Q3	127	237,153	222,570	127,000	176	182	125

Year-to-Date Sales by Property Type



NEW HANOVER COUNTY MARKET ANALYSISThird Quarter 2015





3 KEY TAKEAWAYS

- 1. Market activity stays high and positive trends continue as total sales are up 17% year-over-year and nearly 100% over the last five years. All property type segments experienced significant year-over-year growth with condos seeing the largest increase at 40%.
- 2. Contract activity dropped off significantly from August to September this year, but was still the highest it's been in the last four years for this time of the year. Even though contract activity picked up in December last year, we expect contract activity to slow down in the fourth quarter.
- 3. Homes in all property type segments are selling significantly faster compared to Q3 2014 with the attached segment seeing the greatest decline dropping 28% year-over-year.

PENDER COUNTY MARKET ANALYSISThird Quarter 2015



Market Snapshot

26%

TOTAL SALES

There were 267 total sales in Q3 2015 compared to 212 in Q3 2014. This translates to a 26% year-over-year increase.

108

DAYS ON MARKET

Homes sold in Q3 2015 spent an average of 108 days on market before being sold.

\$237,000

MEDIAN SALES PRICE

The median sales price in Q3 2015 was \$237,000 compared to \$237,200 in Q3 2014.

46%

CONTRACTS WRITTEN

There were 287 contracts written in Q3 2015 compared to 196 in Q3 2014. This translates to a 46% year-over-year increase.

627

TOTAL INVENTORY

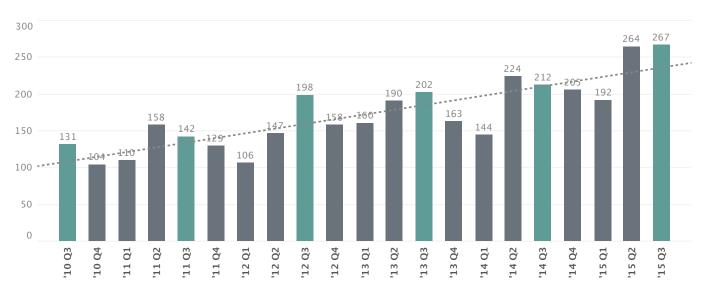
At the end of this past quarter, there were 627 active listings for sale.

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. SALE PRICE	MEDIAN SALE PRICE	Avg. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
2015 Q3	267	265,416	258,956	237,000	128	108	287
% Change	25.94%	-4.79%	-3.66%	-0.08%	1.81%	-23.89%	46.43%
2014 Q3	212	278,772	268,805	237,200	126	141	196
% Change	4.95%	14.13%	12.77%	5.84%	8.76%	7.41%	0.00%
2013 Q3	202	244,252	238,371	224,117	116	132	196

BRUNSWICK COUNTY MARKET ANALYSIS Third Quarter 2015



Market Snapshot

10%

TOTAL SALES

There were 320 total sales in Q3 2015 compared to 290 in Q3 2014. This translates to a 10% year-over-year increase.

119

DAYS ON MARKET

Homes sold in Q3 2015 spent an average of 119 days on market before being sold.

\$205,000

MEDIAN SALES PRICE

The median sales price in Q3 2015 was \$205,000 compared to \$218,500 in Q3 2014.

25%

CONTRACTS WRITTEN

There were 309 contracts written this past quarter compared to 248 in Q3 2014. This translates to a 25% year-over-year increase.

657

TOTAL INVENTORY

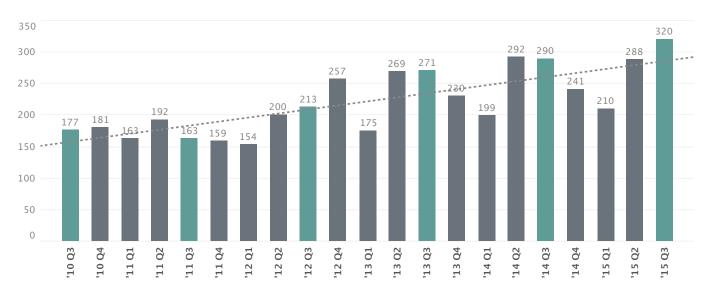
At the end of this past quarter, there were 657 homes available for sale.

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 SALE PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
2015 Q3	320	236,917	232,868	205,000	120	119	309
% Change	10.34%	3.83%	3.33%	-6.18%	1.38%	5.92%	24.60%
2014 Q3	290	228,176	225,363	218,500	118	112	248
% Change	7.01%	5.67%	6.35%	18.75%	3.05%	-6.22%	-10.14%
2013 Q3	271	215,937	211,898	184,000	114	120	276