

# HOW'S THE MARKET?

## FIRST QUARTER 2016 NEST REPORT

City of Fredericksburg

Stafford County

Spotsylvania County

Caroline County

King George County

Prince William County

Orange County

Fauquier County

Culpeper County

Madison County

Rappahannock County



# FREDERICKSBURG AREA MSA MARKET ANALYSIS

## First Quarter 2016



### Market Snapshot

# -3%

#### TOTAL SALES

There were 947 total sales in Q1 2016 compared to 978 total sales in Q1 2015. This translates to a 3% year-over-year decrease.

# \$260,000

#### MEDIAN SALES PRICE

The median sales price this past quarter was \$260,000 compared to \$240,000 in Q1 2015.

# -12%

#### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 12% compared to the end of Q1 2015.

# 68

#### DAYS ON MARKET

Homes sold this past quarter spent an average of 68 days on market before being sold.

# 6%

#### CONTRACTS WRITTEN

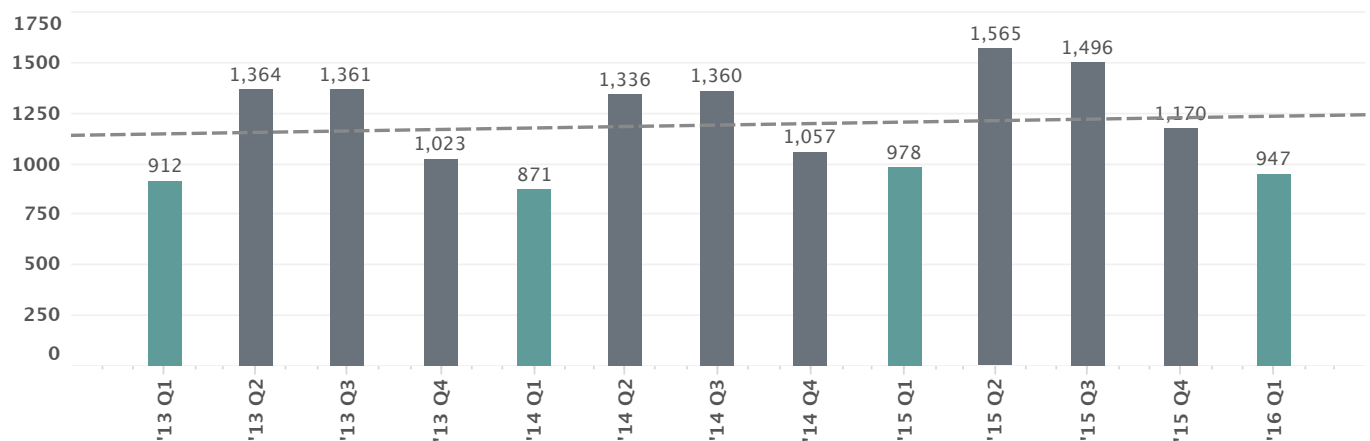
There were 2,099 contracts written this past quarter compared to 1,982 in Q1 2015. This translates to a 6% year-over-year increase.

# 4

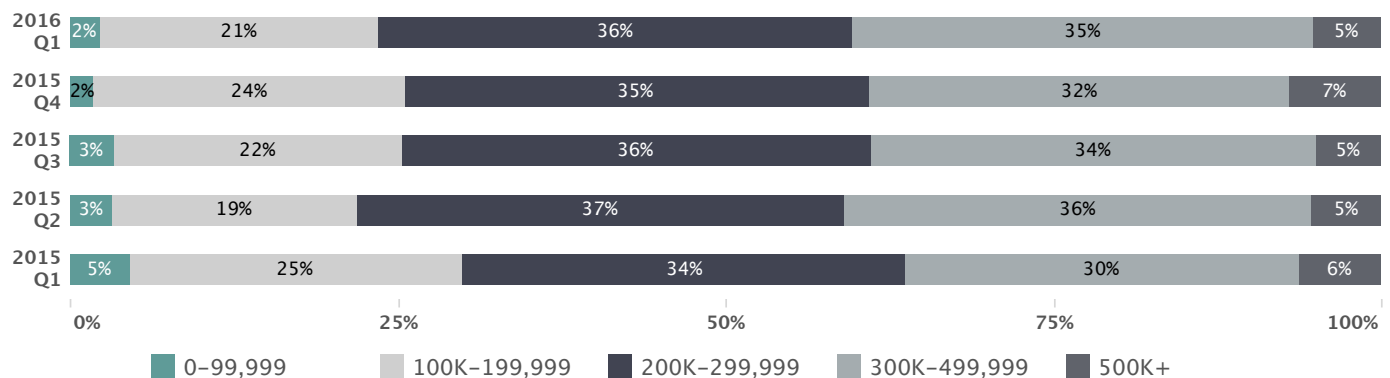
#### MONTHS OF INVENTORY

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

### Five Year Sales Trend (Total Sales)



### Sales by Price Range



# FREDERICKSBURG AREA MSA MARKET ANALYSIS

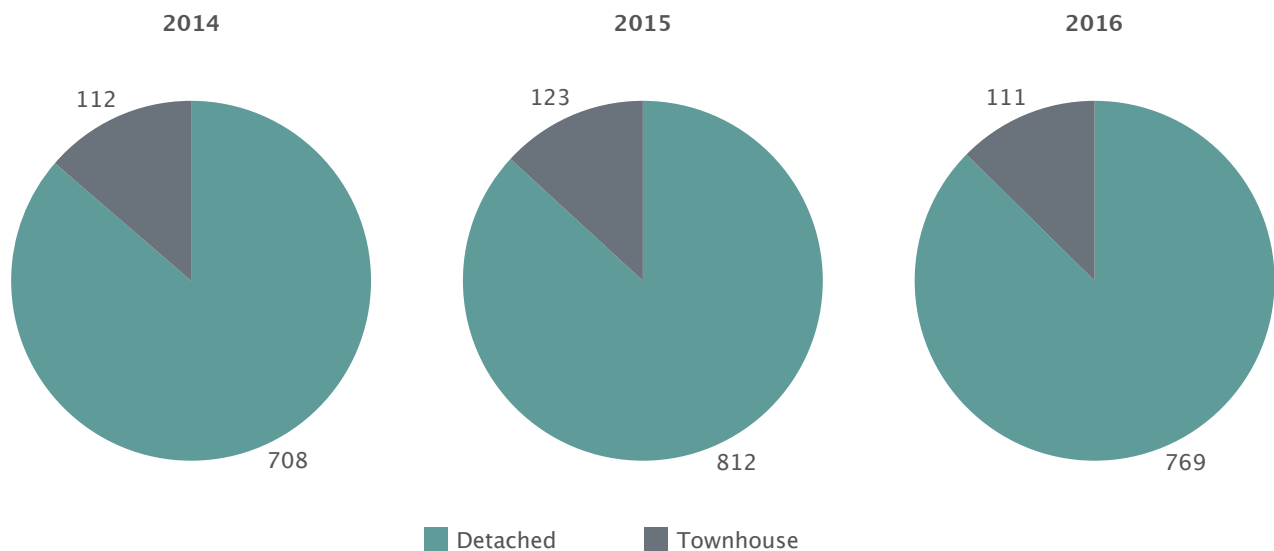
## First Quarter 2016



### 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
	2016 Q1	768	298,103	293,023	285,000	124	71	1,515
	% Change	-5.30%	1.62%	2.00%	5.17%	-0.56%	-4.17%	7.22%
	2015 Q1	812	294,821	288,749	271,000	125	74	1,413
	% Change	14.69%	5.68%	5.82%	6.27%	8.12%	11.32%	8.36%
	2014 Q1	708	278,985	272,874	255,000	116	66	1,304
ATTACHED		TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
	2016 Q1	111	219,462	216,992	205,000	120	49	324
	% Change	-10.48%	3.49%	4.14%	10.24%	-57.55%	-7.41%	1.57%
	2015 Q1	124	212,058	208,376	185,950	284	53	149
	% Change	7.83%	13.74%	13.12%	2.17%	163.15%	65.05%	4.25%
	2014 Q1	115	186,439	184,211	182,000	108	32	306
CONDO		TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
	2016 Q1	33	214,755	208,414	216,565	138	67	50
	% Change	6.45%	-2.46%	-4.61%	-9.73%	-76.83%	-19.14%	13.64%
	2015 Q1	31	220,163	218,481	239,900	597	83	44
	% Change	55.00%	13.08%	12.78%	26.26%	331.33%	7.00%	-12.00%
	2014 Q1	20	194,698	193,727	190,000	138	77	50

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



# FREDERICKSBURG AREA MSA MARKET ANALYSIS

## First Quarter 2016

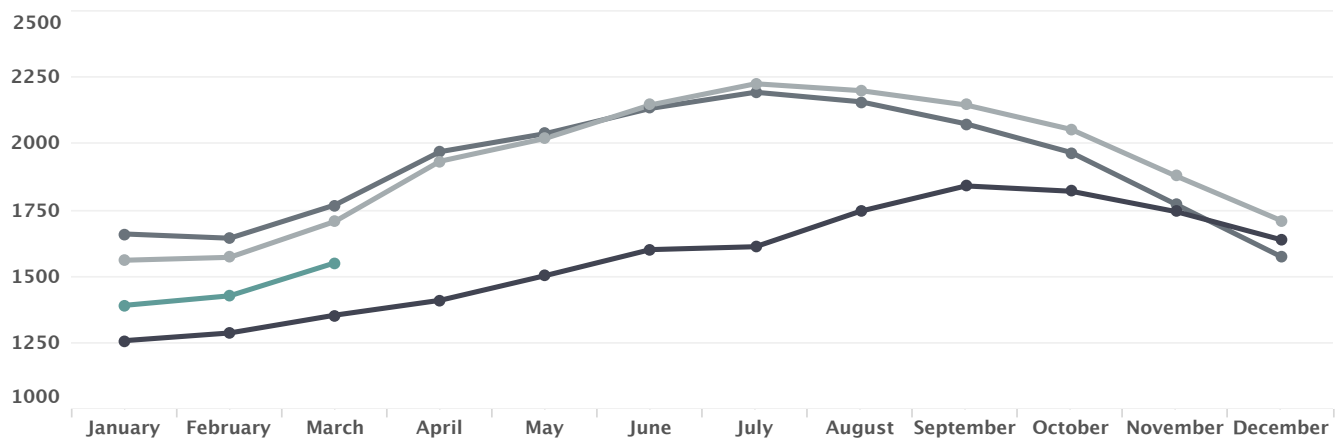


### Inventory Levels & Months of Inventory

	March 2015		February 2016		March 2016	
	Inventory	Months of Inventory	Inventory	Months of Inventory	Inventory	Months of Inventory
Detached	1,640	5.09	1,325	3.64	1,431	3.96
Attached	129	2.53	83	1.80	100	2.17
Condo	23	3.29	19	2.71	20	2.86
<b>All</b>	<b>1,792</b>	<b>4.88</b>	<b>1,427</b>	<b>3.48</b>	<b>1,551</b>	<b>3.79</b>

### Four Year Inventory History

■ 2013 ■ 2014 ■ 2015 ■ 2016



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>2013</b> Inventory	1,258	1,287	1,354	1,410	1,503	1,601	1,612	1,746	1,841	1,821	1,744	1,638
New Listings	499	522	702	761	746	725	670	726	664	646	478	344
<b>2014</b> Inventory	1,561	1,572	1,707	1,934	2,020	2,146	2,226	2,200	2,146	2,054	1,878	1,710
New Listings	528	573	734	894	843	839	839	714	637	632	461	390
<b>2015</b> Inventory	1,660	1,644	1,769	1,970	2,038	2,133	2,194	2,158	2,075	1,967	1,771	1,574
New Listings	573	561	833	998	892	842	839	713	648	610	464	391
<b>2016</b> Inventory	1,391	1,427	1,551									
New Listings	436	688	912									

### 3 KEY TAKEAWAYS

1. The decline in total sales this past quarter was influenced by the 12% decline in inventory. If inventory levels remain low, it may continue to constrain total sales.
2. The decline in inventory also put upward pressure on prices as median sales prices rose 8% to \$260,000 in Q1 2016. Limited inventory could also put a premium on quality homes and cause prices to continue climbing throughout the year.
3. The decline in average days on market in every property category indicates the quality homes are selling quickly, increasing the importance of accurate pricing.

# CITY OF FREDERICKSBURG MARKET ANALYSIS

## First Quarter 2016



### Market Snapshot

# 13%

#### TOTAL SALES

There were 61 total sales this past quarter compared to 54 total sales in Q1 2015. This translates to a 13% year-over-year increase.

# \$280,000

#### MEDIAN SALES PRICE

The median sales price this past quarter was \$280,000 compared to \$293,700 in Q1 2015.

# -29%

#### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 29% compared to the end of Q1 2015.

# 79

#### DAYS ON MARKET

Homes sold this past quarter spent an average of 79 days on market before being sold.

# 13%

#### CONTRACTS WRITTEN

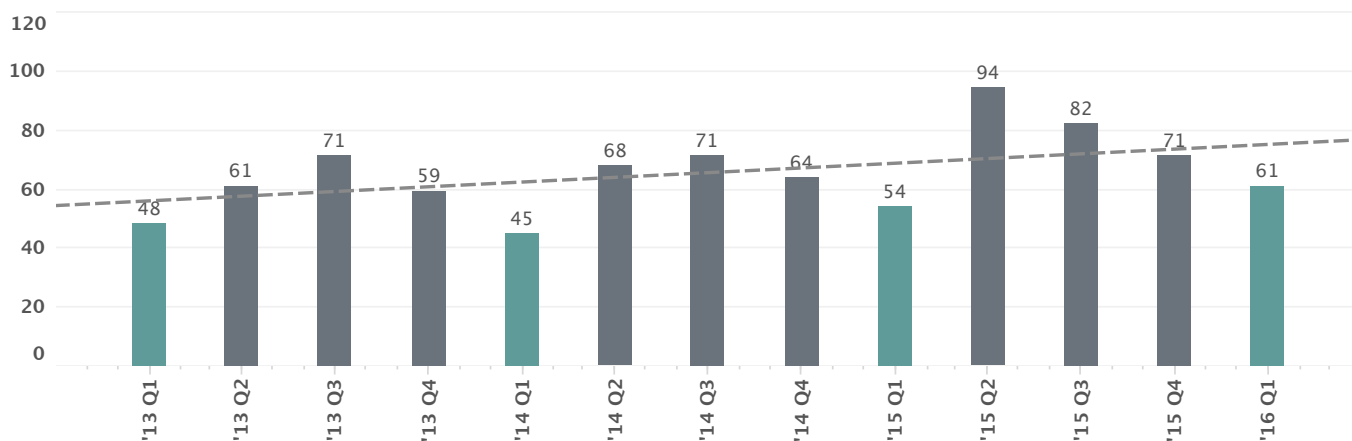
There were 156 contracts written this past quarter compared to 138 in Q1 2015. This translates to a 13% year-over-year increase.

# 4

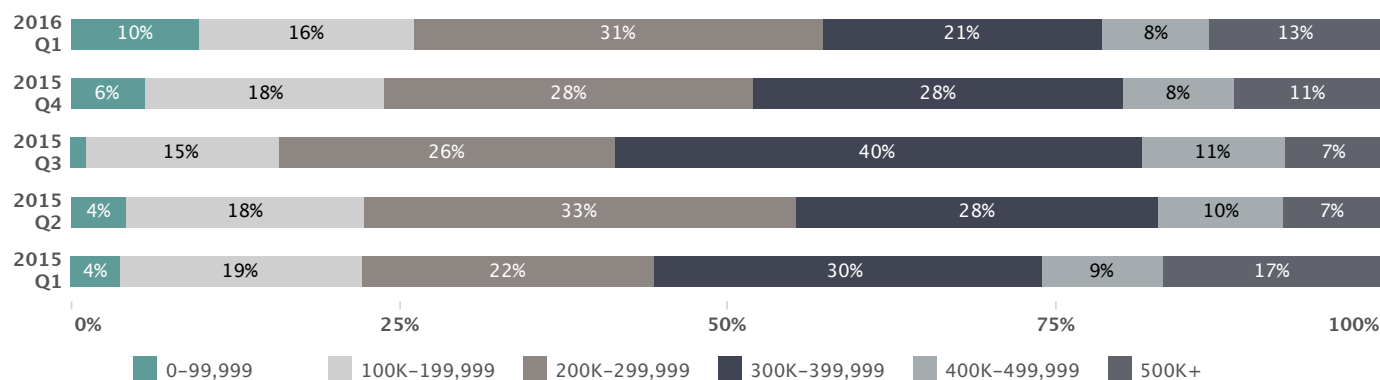
#### MONTHS OF INVENTORY

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

### Three Year Sales Trend (Total Sales)



### Sales by Price Range



# CITY OF FREDERICKSBURG MARKET ANALYSIS

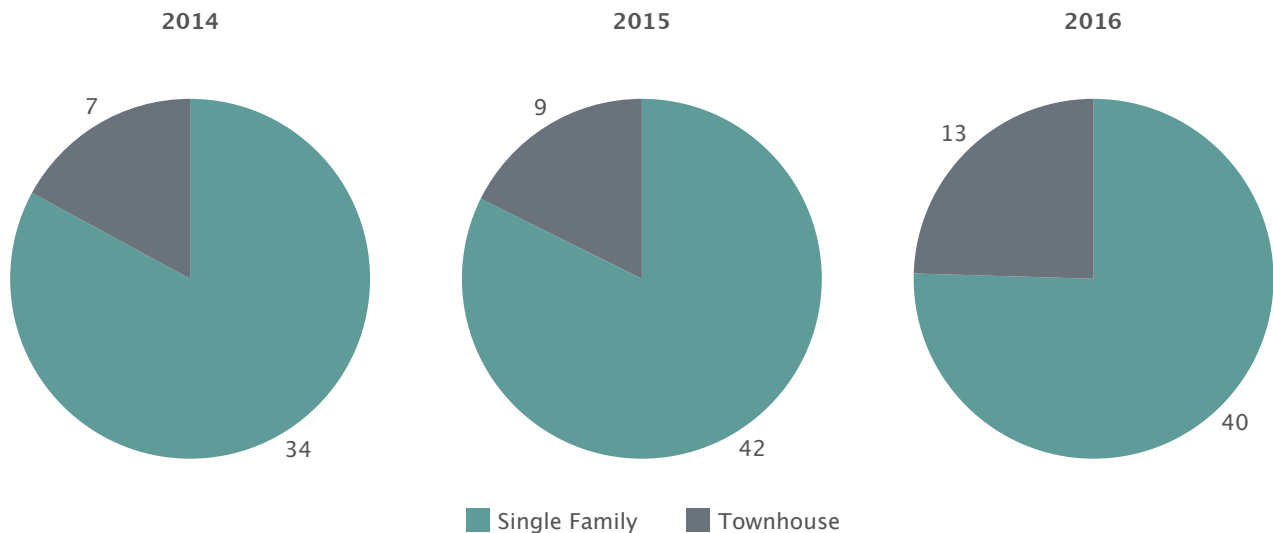
## First Quarter 2016



### 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
	2016 Q1	40	317,442	311,600	294,200	132	95	95
	% Change	-4.76%	-5.67%	-5.12%	-13.28%	-9.03%	16.96%	11.76%
	2015 Q1	42	336,507	328,408	339,250	145	81	85
	% Change	23.53%	6.89%	6.54%	13.46%	1.57%	16.53%	8.97%
	2014 Q1	34	314,806	308,241	299,000	143	70	78
TOWNHOUSE		TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
	2016 Q1	13	334,047	330,332	268,000	170	117	32
	% Change	44.44%	-31.97%	-31.86%	-6.78%	-12.92%	153.96%	28.00%
	2015 Q1	9	491,012	484,817	287,500	196	46	25
	% Change	28.57%	289.12%	301.74%	150.22%	75.80%	78.46%	0.00%
	2014 Q1	7	126,186	120,680	114,900	111	26	25
CONDO		TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
	2016 Q1	2	222,450	195,000	195,000	184	119	6
	% Change	0.00%	7.22%	-5.45%	-5.45%	15.43%	68.79%	100.00%
	2015 Q1	2	207,475	206,250	206,250	159	71	3
	% Change	100.00%	4.26%	5.77%	5.77%	4.18%	2,250.00%	-72.73%
	2014 Q1	1	199,000	195,000	195,000	153	3	11

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



# CITY OF FREDERICKSBURG MARKET ANALYSIS

## First Quarter 2016

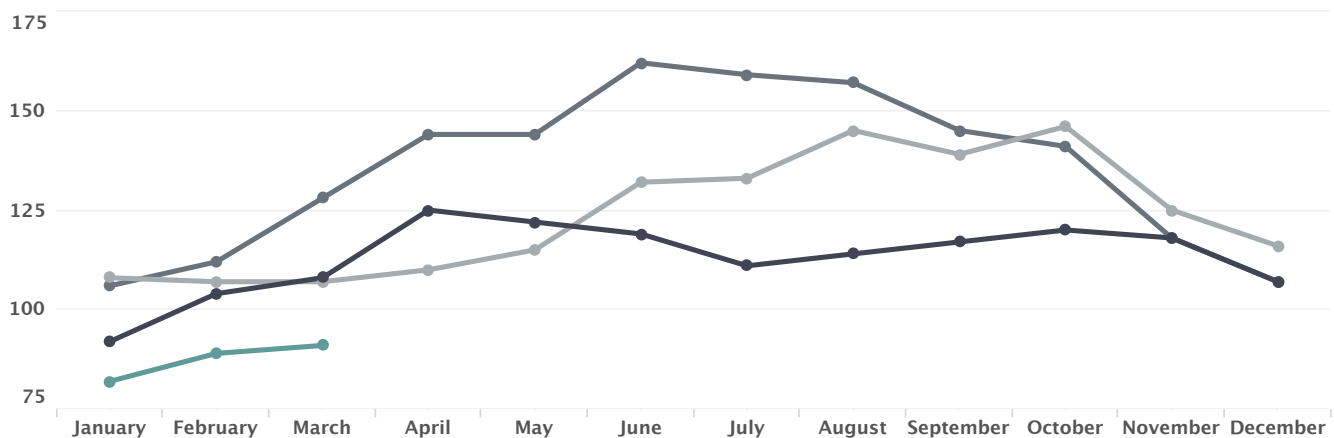


### Inventory Levels & Months of Inventory

	March 2015		February 2016		March 2016	
	Inventory	Months of Inventory	Inventory	Months of Inventory	Inventory	Months of Inventory
Detached	109	6.81	75	3.95	77	4.05
Attached	18	6.00	12	2.40	12	2.40
Condo	1	1.00	2	2.00	2	2.00
<b>All</b>	<b>128</b>	<b>6.65</b>	<b>89</b>	<b>3.69</b>	<b>91</b>	<b>3.79</b>

### Four Year Inventory History

■ 2013 ■ 2014 ■ 2015 ■ 2016



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>2013</b> Inventory	92	104	108	125	122	119	111	114	117	120	118	107
New Listings	24	36	44	50	36	33	28	40	44	39	35	17
<b>2014</b> Inventory	108	107	107	110	115	132	133	145	139	146	125	116
New Listings	24	31	41	36	49	58	53	52	35	42	26	26
<b>2015</b> Inventory	106	112	128	144	144	162	159	157	145	141	118	107
New Listings	28	45	59	57	58	57	53	47	50	51	24	23
<b>2016</b> Inventory	82	89	91									
New Listings	26	51	53									

### 3 KEY TAKEAWAYS

1. With the drastic, 29% year-over-year decline in inventory levels this past quarter, total inventory was below 100 every month this quarter. This is the first time inventory has been this low since January 2013.
2. With 61 total sales this past quarter, this is the highest Q1 sales total in the last 4 years. With contract activity up 13% year-over-year as well, we expect this momentum to carry over into Q2 this year.
3. The one factor that could constrain total sales moving forward is the historically low inventory levels. The limited inventory situation could also force prices to climb as well.

# SPOTSYLVANIA COUNTY MARKET ANALYSIS

## First Quarter 2016



### Market Snapshot

# 1%

#### TOTAL SALES

There were 355 total sales this past quarter compared to 350 total sales in Q1 2015. This translates to a 1% year-over-year increase.

# \$245,000

#### MEDIAN SALES PRICE

The median sales price this past quarter was \$245,000 compared to \$230,850 in Q1 2015.

# -2%

#### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 2% compared to the end of Q1 2015.

# 65

#### DAYS ON MARKET

Homes sold this past quarter spent an average of 65 days on market before being sold.

# 10%

#### CONTRACTS WRITTEN

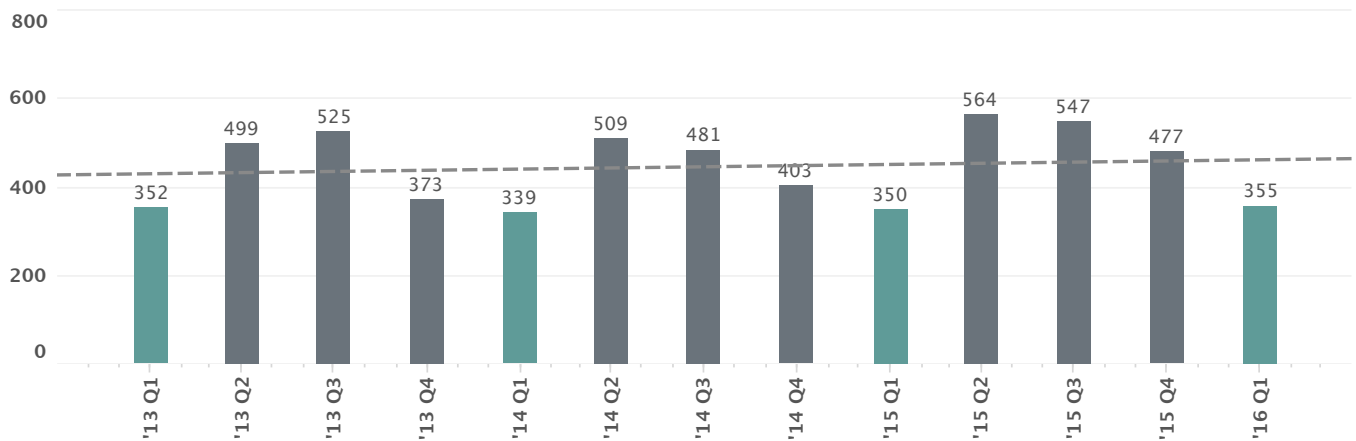
There were 720 contracts written this past quarter compared to 655 in Q1 2015. This translates to a 10% year-over-year increase.

# 4

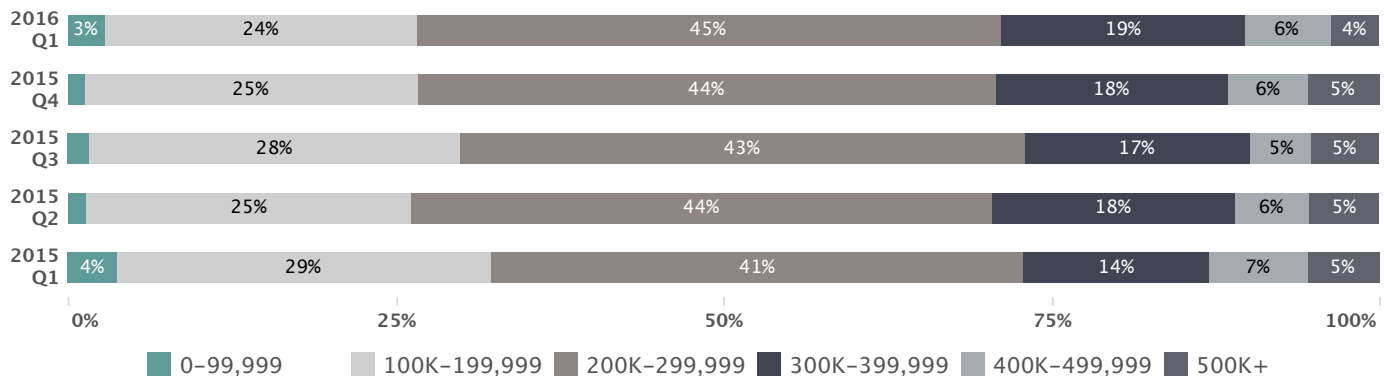
#### MONTHS OF INVENTORY

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

### Three Year Sales Trend (Total Sales)



### Sales by Price Range





# SPOTSYLVANIA COUNTY MARKET ANALYSIS

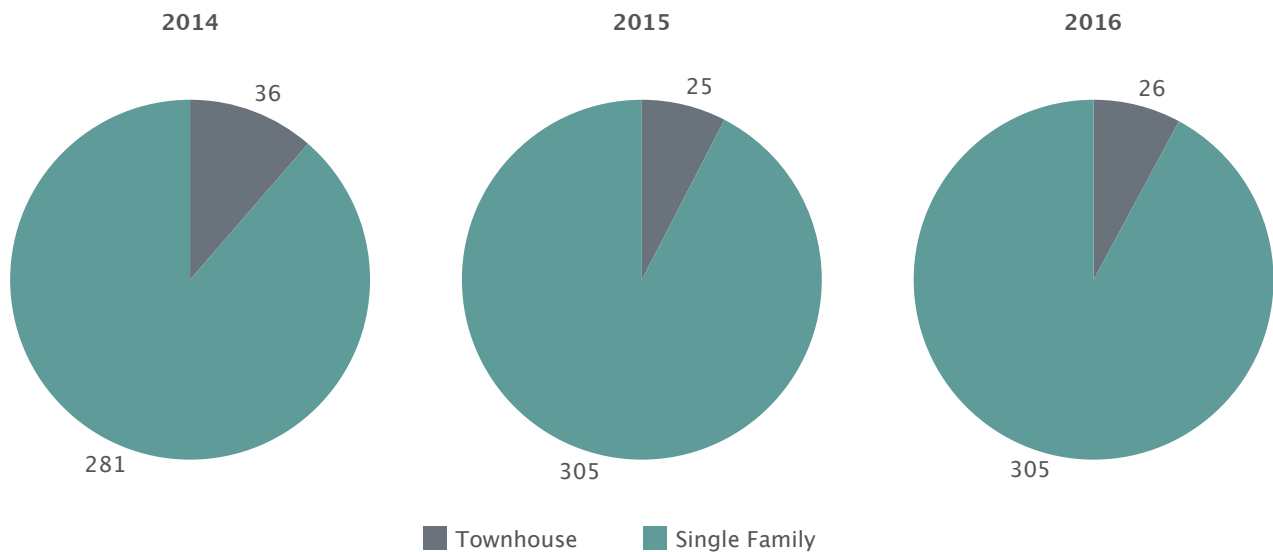
## First Quarter 2016



### 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
	2016 Q1	305	284,793	280,037	254,900	122	68	601
	% Change	0.00%	-0.33%	0.38%	2.58%	-6.00%	-7.76%	12.76%
	2015 Q1	305	285,736	278,971	248,500	130	73	533
	% Change	8.54%	7.02%	7.07%	8.99%	13.64%	13.16%	3.70%
	2014 Q1	281	266,986	260,552	228,000	114	65	514
TOWNHOUSE		TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
	2016 Q1	26	185,580	181,718	178,000	109	35	78
	% Change	4.00%	14.27%	15.02%	23.61%	-1.33%	-41.22%	-3.70%
	2015 Q1	25	162,400	157,995	144,001	110	59	81
	% Change	-30.56%	-4.47%	-4.98%	-4.60%	0.83%	88.16%	8.00%
	2014 Q1	36	169,999	166,272	150,950	109	32	75

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



# SPOTSYLVANIA COUNTY MARKET ANALYSIS

## First Quarter 2016

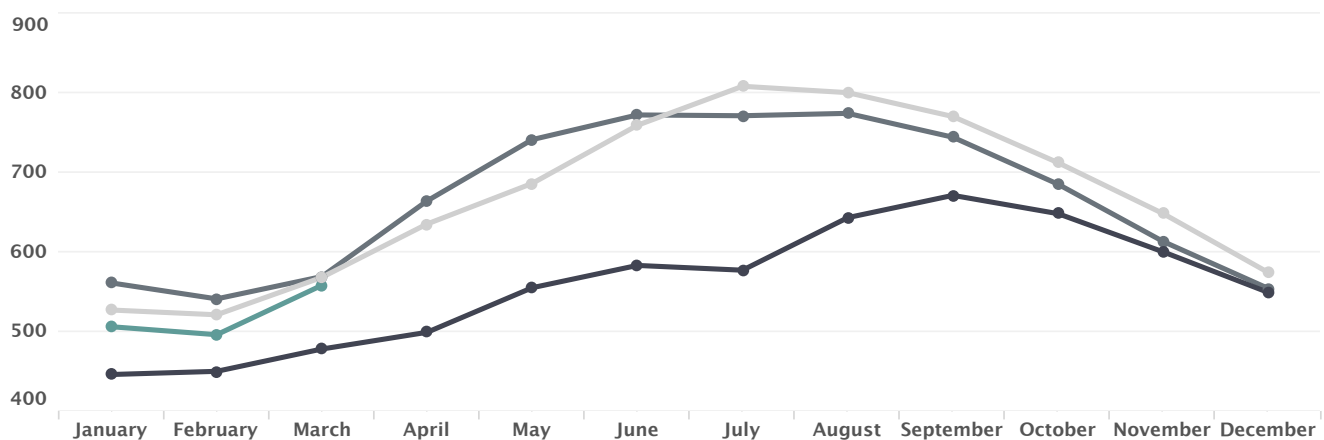


### Inventory Levels & Months of Inventory

	March 2015		February 2016		March 2016	
	Inventory	Months of Inventory	Inventory	Months of Inventory	Inventory	Months of Inventory
Detached	545	4.33	472	3.26	532	3.67
Attached	18	1.38	20	1.43	22	1.57
<b>All</b>	<b>563</b>	<b>4.23</b>	<b>492</b>	<b>3.19</b>	<b>554</b>	<b>3.58</b>

### Four Year Inventory History

2013 2014 2015 2016



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>2013 Inventory</b>	446	450	478	499	555	583	577	643	671	648	600	549
<b>New Listings</b>	182	196	270	276	308	271	250	281	245	221	164	126
<b>2014 Inventory</b>	527	521	568	635	686	759	808	800	770	712	648	574
<b>New Listings</b>	178	207	250	329	313	317	328	235	240	199	162	144
<b>2015 Inventory</b>	561	541	569	664	741	772	771	774	744	685	613	554
<b>New Listings</b>	210	193	288	356	334	314	295	282	237	215	171	151
<b>2016 Inventory</b>	506	496	558									
<b>New Listings</b>	161	239	330									

### 3 KEY TAKEAWAYS

1. We experienced a slight year-over-year increase in total sales this past quarter, marking the sixth consecutive quarter in which our market has posted year-over-year total sales gains.
2. Inventory levels dipped slightly, but not nearly as drastically as other geographic areas throughout our region. Based on the past two years, we should see inventory levels climb significantly in the coming months.
3. With contract activity increasing 10% compared to Q1 2015, we expect to see increasing sales in Q2 this year.

# STAFFORD COUNTY MARKET ANALYSIS

## First Quarter 2016



### Market Snapshot

# -3%

#### TOTAL SALES

There were 400 total sales this past quarter compared to 414 total sales in Q1 2015. This translates to a 3% year-over-year decrease.

# \$300,000

#### MEDIAN SALES PRICE

The median sales price this past quarter was \$300,000 compared to \$292,650 in Q1 2015.

# -16%

#### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 16% compared to the end of Q1 2015.

# 63

#### DAYS ON MARKET

Homes sold this past quarter spent an average of 63 days on market before being sold.

# 5%

#### CONTRACTS WRITTEN

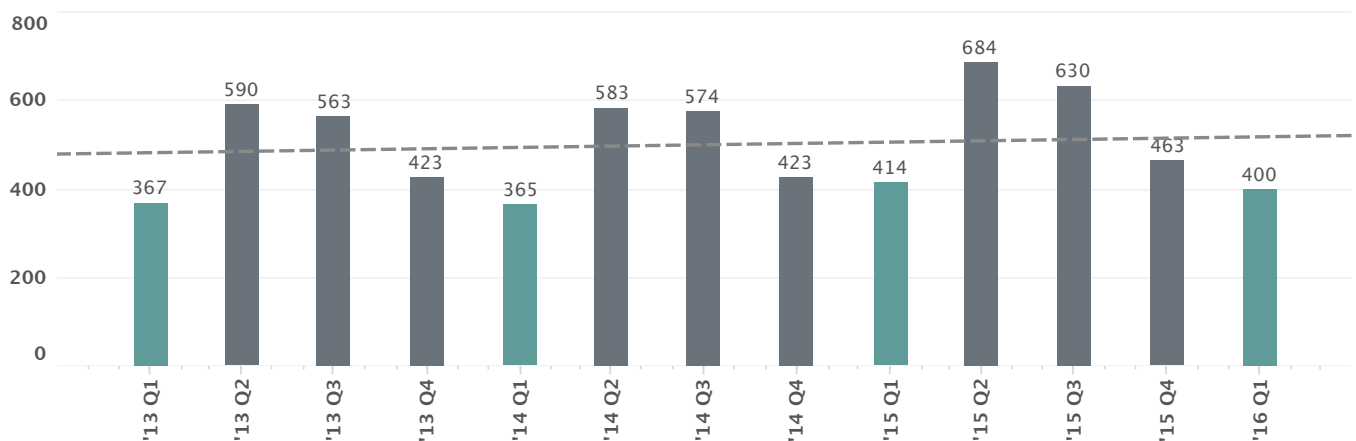
There were 847 contracts written this past quarter compared to 803 in Q1 2015. This translates to a 5% year-over-year increase.

# 4

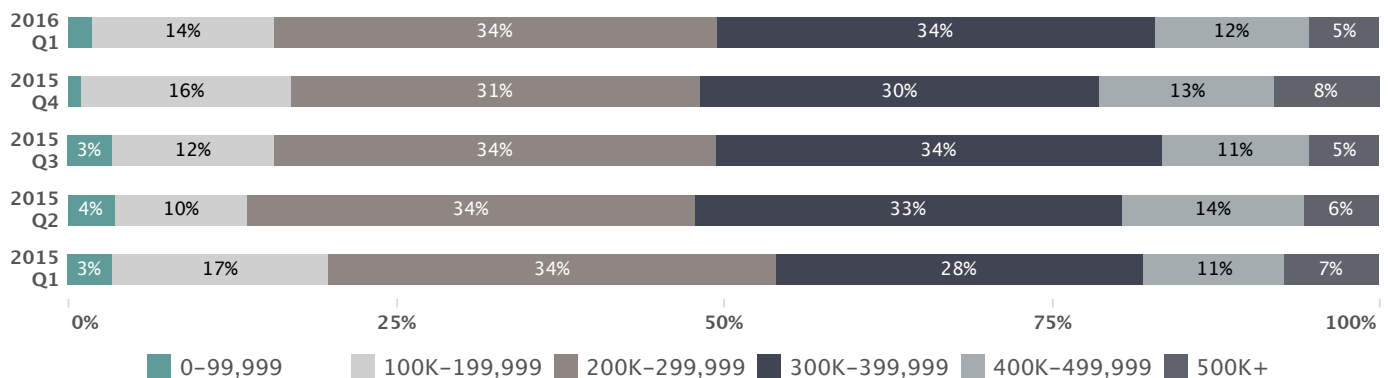
#### MONTHS OF INVENTORY

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

### Three Year Sales Trend (Total Sales)



### Sales by Price Range



# STAFFORD COUNTY MARKET ANALYSIS

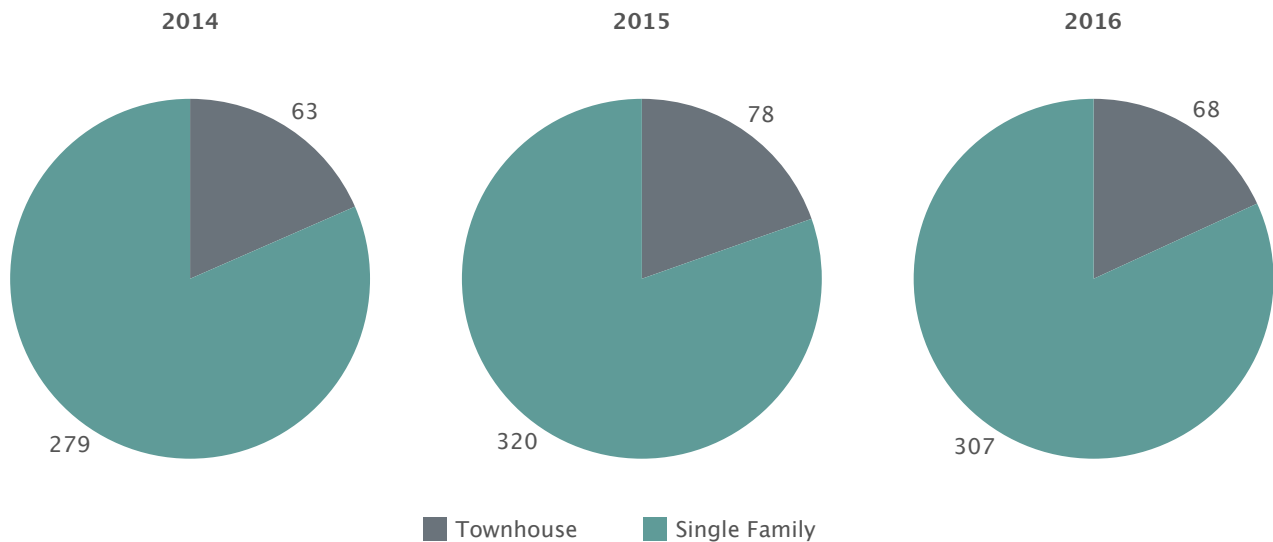
## First Quarter 2016



### 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
	2016 Q1	307	336,937	331,900	318,000	128	69	597
	% Change	-4.66%	-0.57%	-0.29%	-0.62%	2.79%	-11.67%	4.74%
	2015 Q1	322	338,855	332,850	320,000	124	78	570
	% Change	12.20%	7.58%	7.56%	3.56%	6.35%	20.60%	8.37%
	2014 Q1	287	314,969	309,445	309,000	117	64	526
TOWNHOUSE		TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
	2016 Q1	68	213,174	211,141	214,350	116	39	203
	% Change	-12.82%	2.05%	2.67%	7.22%	-69.45%	-23.39%	7.98%
	2015 Q1	78	208,898	205,647	199,925	380	51	188
	% Change	23.81%	-1.84%	-3.11%	-0.04%	239.84%	65.29%	-1.57%
	2014 Q1	63	212,820	212,249	200,000	112	31	191
CONDO		TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
	2016 Q1	30	215,071	209,926	231,250	137	60	43
	% Change	11.11%	-4.25%	-5.97%	-7.50%	-79.52%	-29.30%	10.26%
	2015 Q1	27	224,615	223,256	250,000	669	85	39
	% Change	50.00%	16.58%	16.26%	35.50%	385.42%	5.69%	8.33%
	2014 Q1	18	192,665	192,030	184,500	138	80	36

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



# STAFFORD COUNTY MARKET ANALYSIS

## First Quarter 2016

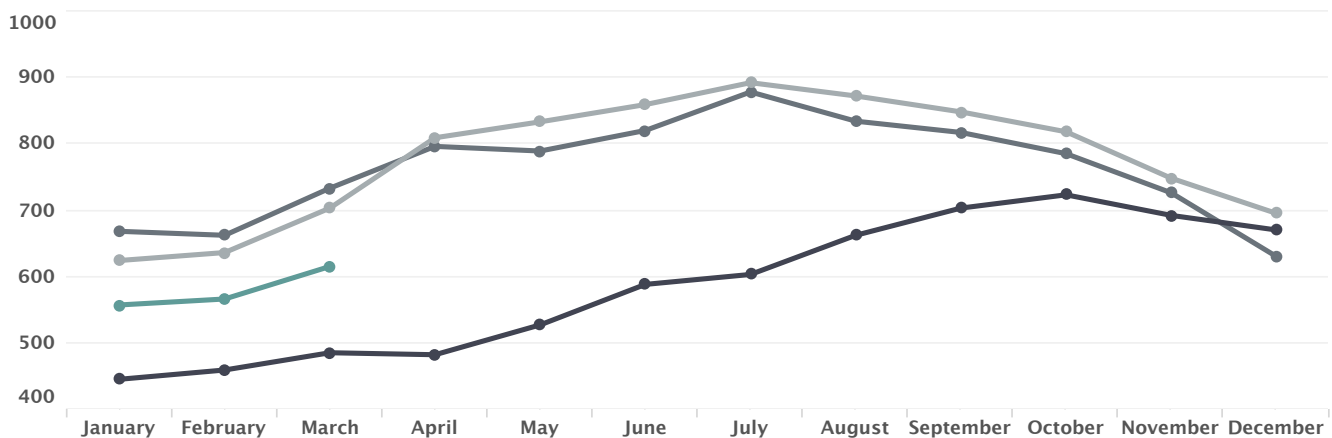


### Inventory Levels & Months of Inventory

	March 2015		February 2016		March 2016	
	Inventory	Months of Inventory	Inventory	Months of Inventory	Inventory	Months of Inventory
Detached	654	5.11	507	3.52	548	3.83
Attached	63	2.52	46	1.77	53	2.04
Condo	16	3.20	13	2.17	14	2.33
<b>All</b>	<b>733</b>	<b>4.85</b>	<b>566</b>	<b>3.34</b>	<b>615</b>	<b>3.64</b>

### Four Year Inventory History

■ 2013 ■ 2014 ■ 2015 ■ 2016



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>2013</b> Inventory	445	459	485	482	527	588	603	662	703	723	692	670
New Listings	194	197	276	328	302	317	273	300	253	295	196	157
<b>2014</b> Inventory	624	636	703	809	833	859	892	872	848	818	748	695
New Listings	238	258	325	389	352	344	353	314	258	287	196	156
<b>2015</b> Inventory	668	662	733	796	789	820	878	834	817	785	726	630
New Listings	215	232	374	437	373	348	385	295	280	254	208	175
<b>2016</b> Inventory	557	566	615									
New Listings	181	297	395									

### 3 KEY TAKEAWAYS

1. Consistent with the overall trend we experienced across our service area, total sales declined slightly year-over-year from Q1 2015, due in part to the limited inventory levels experienced this past quarter.
2. Every property type category experienced a significant decline in average days on market this past quarter, an indicator of strong buyer demand, especially for quality, accurately priced homes.
3. Inventory levels fell below 600 this past quarter for the first time since June 2013. The limited inventory situation will be one we monitor closely throughout the year as the current conditions strongly favor sellers.

# FAUQUIER COUNTY MARKET ANALYSIS

## First Quarter 2016



### Market Snapshot

# 13%

#### TOTAL SALES

There were 185 total sales this past quarter compared to 164 total sales in Q1 2015. This translates to a 13% year-over-year increase.

# \$360,000

#### MEDIAN SALES PRICE

The median sales price this past quarter was \$360,000 compared to \$355,000 in Q1 2015.

# -3%

#### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 3% compared to the end of Q3 2014.

# 79

#### DAYS ON MARKET

Homes sold this past quarter spent an average of 79 days on market before being sold.

# 18%

#### CONTRACTS WRITTEN

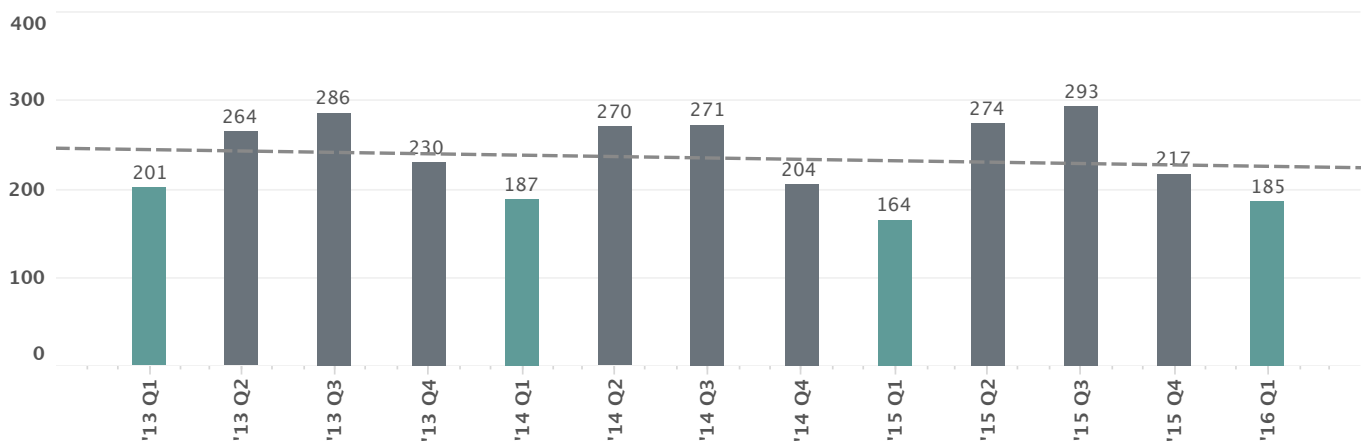
There were 330 contracts written this past quarter compared to 279 in Q1 2015. This translates to a 18% year-over-year increase.

# 4

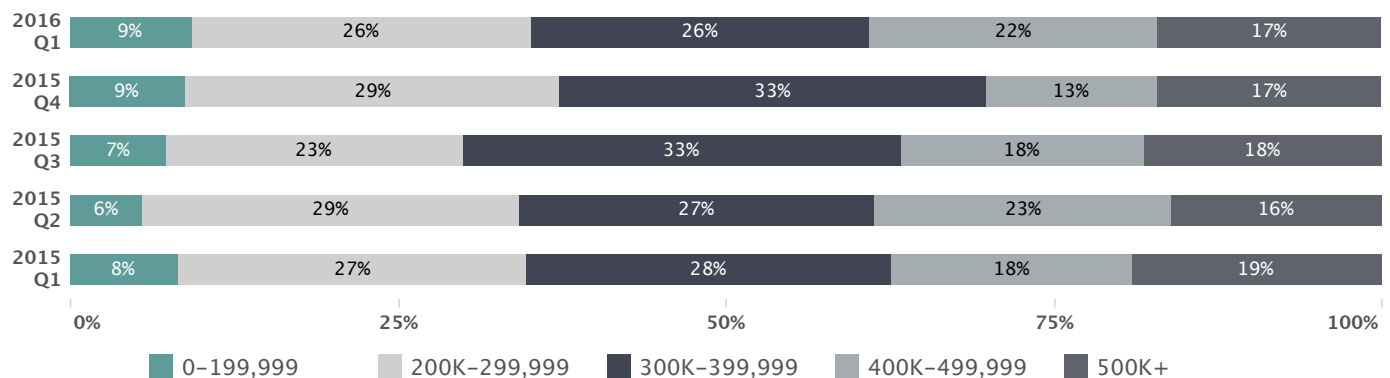
#### MONTHS OF INVENTORY

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

### Five Year Sales Trend (Total Sales)



### Sales by Price Range



# FAUQUIER COUNTY MARKET ANALYSIS

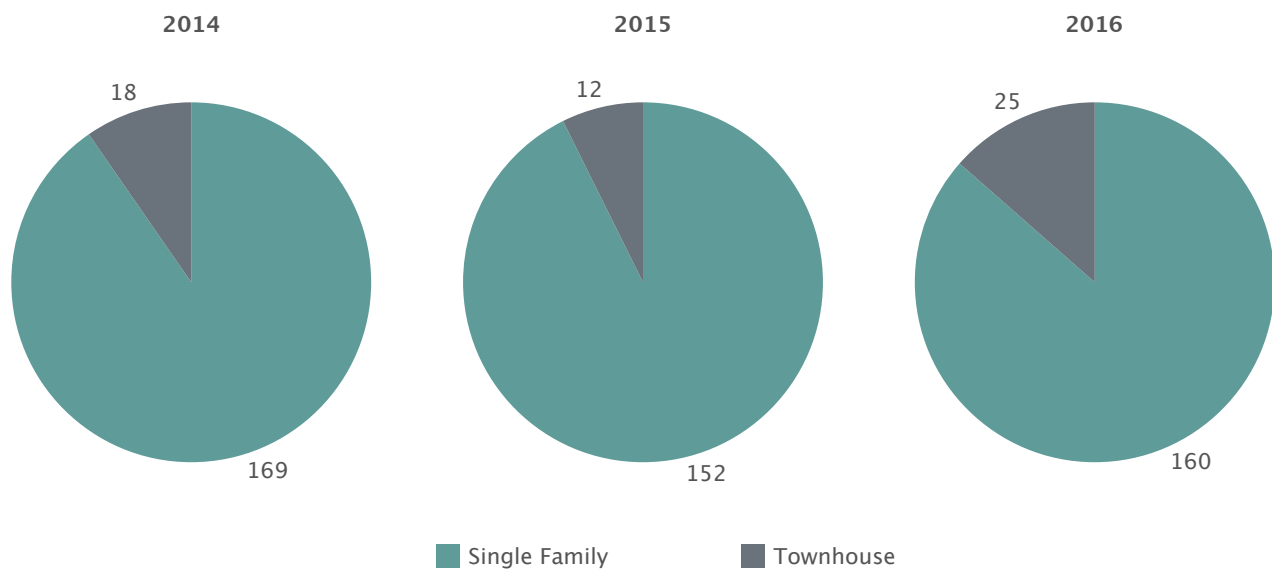
## First Quarter 2016



### 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
	2016 Q1	160	453,906	430,643	382,450	154	83	291
	% Change	5.26%	-5.20%	-6.38%	5.36%	2.97%	-18.54%	14.57%
	2015 Q1	152	478,799	460,011	363,000	149	101	254
	% Change	-10.06%	13.01%	13.05%	11.73%	2.01%	15.50%	-0.78%
	2014 Q1	169	423,672	406,903	324,900	146	88	256
TOWNHOUSE		TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
	2016 Q1	25	251,231	245,340	235,000	124	55	39
	% Change	108.33%	2.95%	0.41%	-1.47%	-9.37%	68.43%	56.00%
	2015 Q1	12	244,042	244,333	238,500	137	33	25
	% Change	-33.33%	19.34%	23.28%	21.68%	-0.45%	-42.54%	-32.43%
	2014 Q1	18	204,492	198,189	196,000	138	57	37

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



# FAUQUIER COUNTY MARKET ANALYSIS

## First Quarter 2016

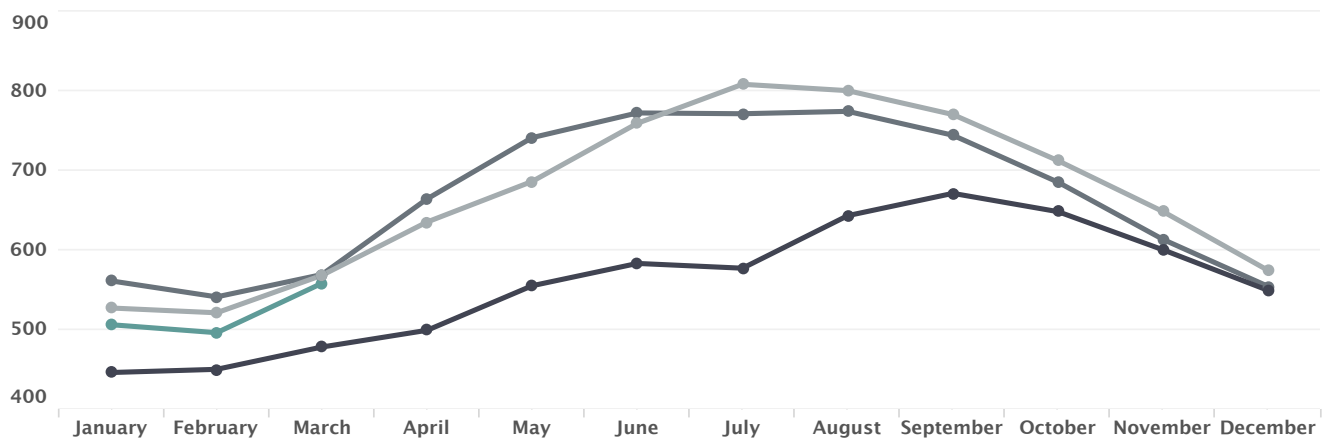


### Inventory Levels & Months of Inventory

	March 2015		February 2016		March 2016	
	Inventory	Months of Inventory	Inventory	Months of Inventory	Inventory	Months of Inventory
Detached	545	4.33	472	3.26	532	3.67
Attached	18	1.38	20	1.43	22	1.57
Condo	6	n/a	4	n/a	4	n/a
<b>All</b>	<b>569</b>	<b>4.19</b>	<b>496</b>	<b>3.16</b>	<b>558</b>	<b>3.56</b>

### Four Year Inventory History

2013 2014 2015 2016



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>2013 Inventory</b>	446	450	478	499	555	583	577	643	671	648	600	549
<b>New Listings</b>	182	196	270	276	308	271	250	281	245	221	164	126
<b>2014 Inventory</b>	527	521	568	635	686	759	808	800	770	712	648	574
<b>New Listings</b>	178	207	250	329	313	317	328	235	240	199	162	144
<b>2015 Inventory</b>	561	541	569	664	741	772	771	774	744	685	613	554
<b>New Listings</b>	210	193	288	356	334	314	295	282	237	215	171	151
<b>2016 Inventory</b>	506	496	558									
<b>New Listings</b>	161	239	330									

### 3 KEY TAKEAWAYS

1. After a down Q1 in 2015, the Fauquier market rebounded strongly this past quarter, posting a 13% year-over-year increase in total sales with sales in the townhouse segment more than doubling from Q1 2015.
2. Inventory levels are down just slightly from this time last year, but months of inventory declined significantly due to the strong growth in sales activity. At the current months of inventory, the market strongly favors sellers.
3. With contract activity up 18% from Q1 2015, buyer demand appears to be strong and we anticipate another strong performance next quarter.



# CAROLINE COUNTY MARKET ANALYSIS

## First Quarter 2016



### Market Snapshot

# -11%

#### TOTAL SALES

There were 75 total sales in Q1 2016 compared to 84 total sales in Q1 2015. This translates to a 11% year-over-year decrease.

# \$167,000

#### MEDIAN SALES PRICE

The median sales price in Q1 2016 was \$167,000 compared to \$155,500 in Q1 2015.

# -19%

#### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 19% compared to the end of Q1 2015.

# 78

#### DAYS ON MARKET

Homes sold in Q1 2016 spent an average of 78 days on market before being sold.

# 7%

#### CONTRACTS WRITTEN

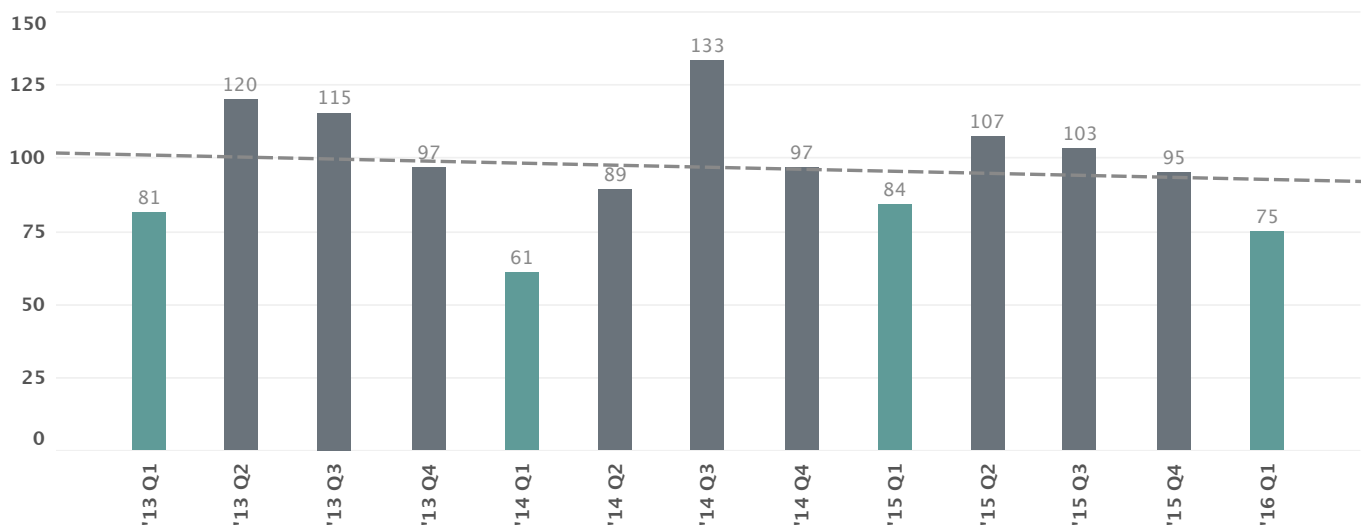
There were 154 contracts written in Q1 2016 compared to 144 in Q1 2015. This translates to a 7% year-over-year increase.

# 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
2016 Q1	75	171,138	165,965	167,000	104	78	154
% Change	-10.71%	-0.72%	-1.25%	7.40%	1.08%	36.05%	6.94%
2015 Q1	84	172,384	168,059	155,500	102	57	144
% Change	37.70%	3.10%	4.74%	-2.81%	9.66%	-18.66%	32.11%
2014 Q1	61	167,205	160,451	160,000	93	70	109

# KING GEORGE COUNTY MARKET ANALYSIS

## First Quarter 2016



### Market Snapshot

# -20%

#### TOTAL SALES

There were 55 total sales in Q1 2016 compared to 69 total sales in Q1 2015. This translates to a 20% year-over-year decrease.

# \$280,000

#### MEDIAN SALES PRICE

The median sales price in Q1 2016 was \$280,000 compared to \$238,000 in Q1 2015.

# -11%

#### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 11% compared to the end of Q1 2015.

# 70

#### DAYS ON MARKET

Homes sold in Q1 2016 spent an average of 70 days on market before being sold.

# -18%

#### CONTRACTS WRITTEN

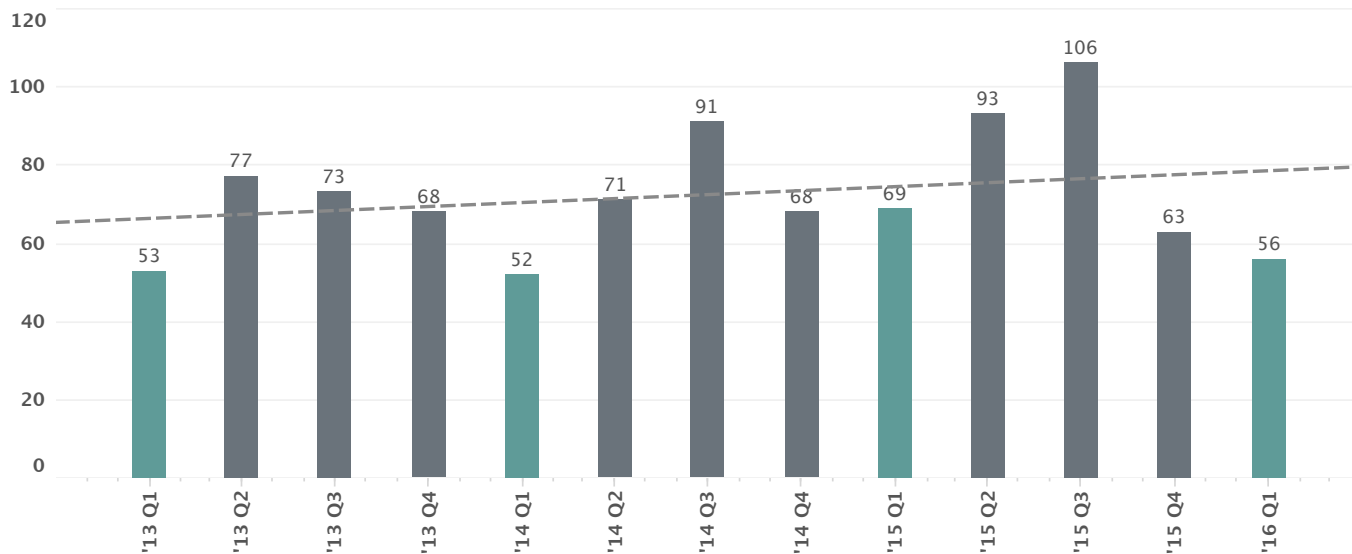
There were 100 contracts written in Q1 2016 compared to 122 in Q1 2015. This translates to a 18% year-over-year decrease.

# 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
2016 Q1	55	295,193	289,632	280,000	124	71	100
% Change	-20.29%	18.93%	19.17%	17.65%	8.19%	1.66%	-18.03%
2015 Q1	69	248,198	243,040	238,000	114	70	122
% Change	32.69%	3.31%	4.04%	2.41%	5.49%	-4.30%	10.91%
2014 Q1	52	240,252	233,609	232,400	108	73	110

# PRINCE WILLIAM COUNTY MARKET ANALYSIS

## First Quarter 2016



### Market Snapshot

# -6%

#### TOTAL SALES

There were 1,261 total sales in Q1 2016 compared to 1,342 total sales in Q1 2015. This translates to a 6% year-over-year decrease.

# \$320,000

#### MEDIAN SALES PRICE

The median sales price in Q1 2016 was \$320,000 compared to \$315,000 in Q1 2015.

# -5%

#### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 5% compared to the end of Q1 2015.

# 57

#### DAYS ON MARKET

Homes sold in Q1 2016 spent an average of 57 days on market before being sold.

# 2%

#### CONTRACTS WRITTEN

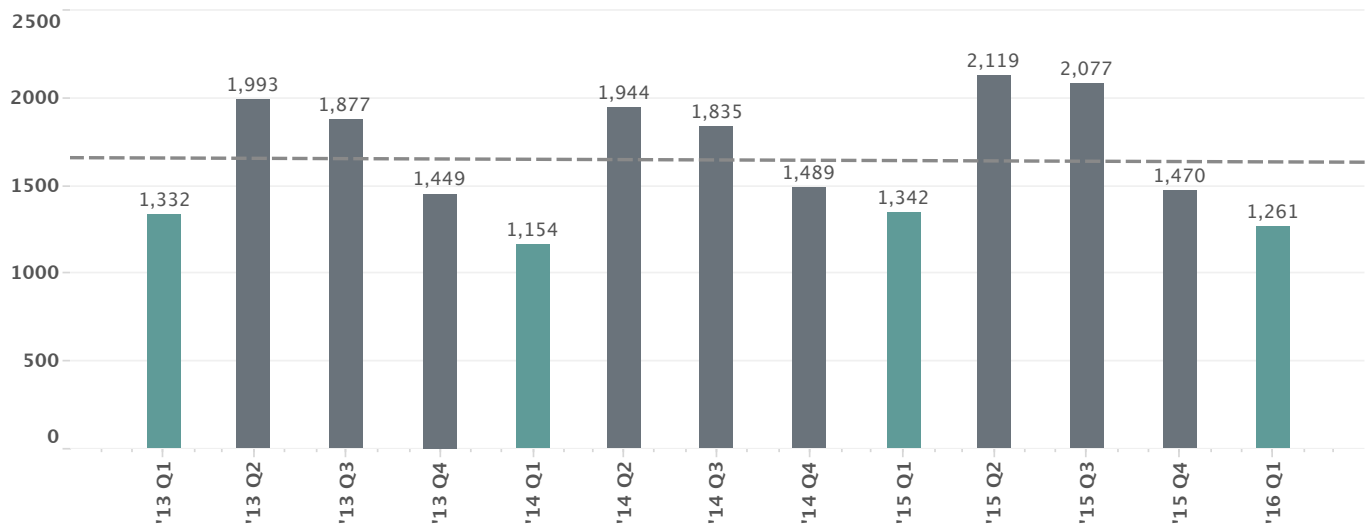
There were 2,459 contracts written in Q1 2016 compared to 2,403 in Q1 2015. This translates to a 2% year-over-year increase.

# 2

#### MONTHS OF INVENTORY

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

### Five Year Sales Trend (Total Sales)



### Quarterly Performance & Yearly Growth

	TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
2016 Q1	1,261	357,839	352,325	320,000	145	57	2,459
% Change	-6.04%	3.08%	3.08%	1.59%	1.14%	1.57%	2.33%
2015 Q1	1,342	347,149	341,787	315,000	144	56	2,403
% Change	16.29%	7.08%	6.80%	6.78%	1.14%	35.63%	12.50%
2014 Q1	1,154	324,201	320,021	295,000	142	41	2,136

# ORANGE COUNTY MARKET ANALYSIS

## First Quarter 2016



### Market Snapshot

# -9%

#### TOTAL SALES

There were 85 total sales in Q1 2016 compared to 93 total sales in Q1 2015. This translates to a 9% year-over-year decrease.

# \$205,000

#### MEDIAN SALES PRICE

The median sales price in Q1 2016 was \$205,000 compared to \$198,000 in Q1 2015.

# -4%

#### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 4% compared to the end of Q1 2015.

# 90

#### DAYS ON MARKET

Homes sold in Q3 2015 spent an average of 90 days on market before being sold.

# 25%

#### CONTRACTS WRITTEN

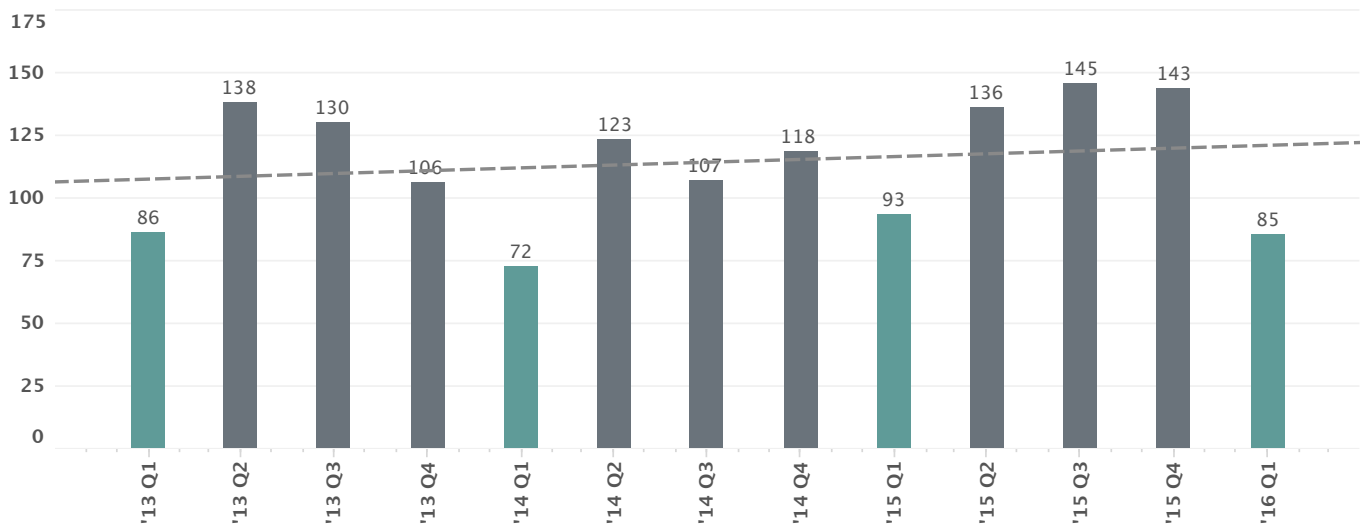
There were 193 contracts written in Q1 2016 compared to 155 in Q1 2015. This translates to a 25% year-over-year increase.

# 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
2016 Q1	85	214,788	209,684	205,000	3,243	90	193
% Change	-8.60%	2.40%	3.95%	3.54%	3,064.35%	-20.52%	24.52%
2015 Q1	93	209,751	201,712	198,000	102	114	155
% Change	29.17%	8.83%	6.94%	9.12%	2.42%	20.25%	10.71%
2014 Q1	72	192,732	188,620	181,450	100	95	140

# CULPEPER COUNTY MARKET ANALYSIS

## First Quarter 2016



### Market Snapshot

# -6%

#### TOTAL SALES

There were 135 total sales in Q1 2016 compared to 143 total sales in Q1 2015. This translates to a 6% year-over-year decrease.

# \$250,000

#### MEDIAN SALES PRICE

The median sales price this past quarter was \$210,000 compared to \$219,900 in Q1 2015.

# -15%

#### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 15% compared to the end of Q1 2015.

# 81

#### DAYS ON MARKET

Homes sold in Q1 2016 spent an average of 81 days on market before being sold.

# 6%

#### CONTRACTS WRITTEN

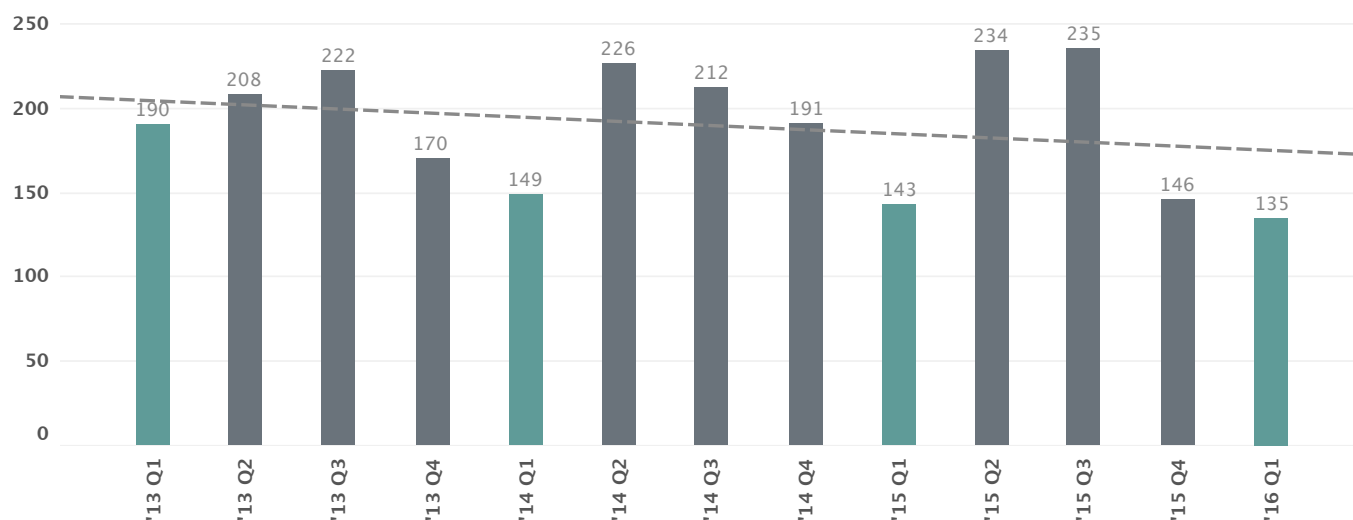
There were 204 contracts written in Q1 2016 compared to 192 in Q1 2015. This translates to a 6% year-over-year increase.

# 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
2016 Q1	135	262,820	258,539	250,000	123	81	204
% Change	-5.59%	27.05%	27.58%	13.69%	30.04%	-0.98%	6.25%
2015 Q1	143	206,863	202,647	219,900	95	82	192
% Change	-4.03%	14.08%	13.71%	10.01%	16.32%	18.74%	-3.52%
2014 Q1	149	181,329	178,220	199,900	81	69	199

# MADISON COUNTY MARKET ANALYSIS

## First Quarter 2016



### Market Snapshot

# 26%

#### TOTAL SALES

There were 24 total sales in Q1 2016 compared to 19 total sales in Q1 2015. This translates to a 26% year-over-year increase.

# \$171,000

#### MEDIAN SALES PRICE

The median sales price in Q1 2016 was \$171,000 compared to \$150,000 in Q1 2015.

# -21%

#### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 21% compared to the end of Q1 2015.

# 94

#### DAYS ON MARKET

Homes sold in Q1 2016 spent an average of 94 days on market before being sold.

# 65%

#### CONTRACTS WRITTEN

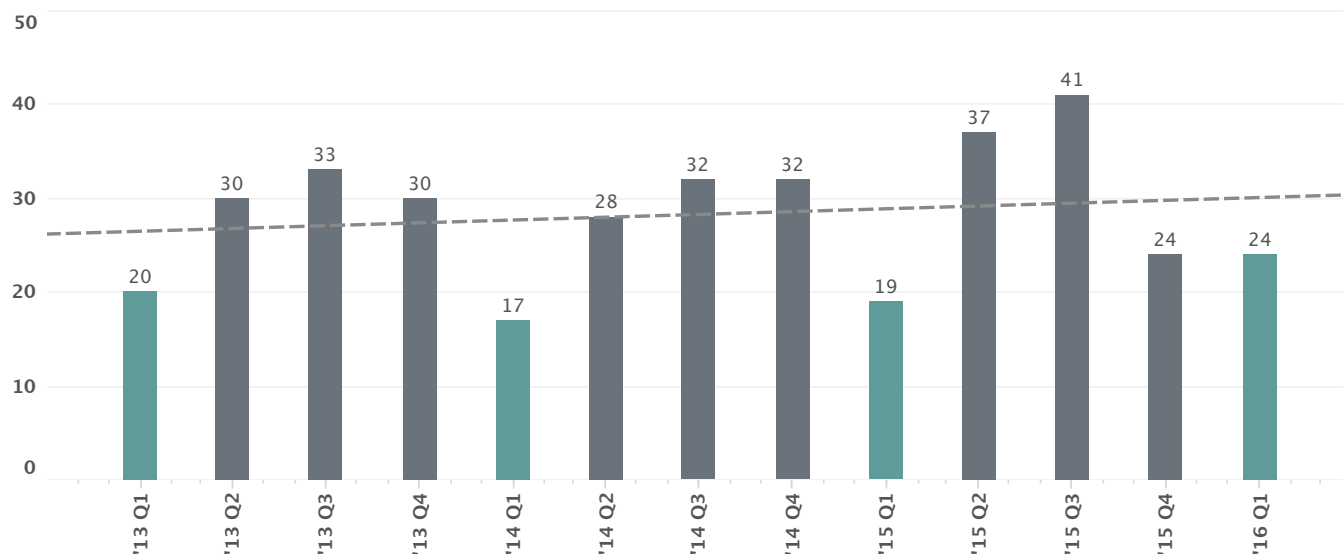
There were 38 contracts written in Q1 2016 compared to 23 in Q1 2015. This translates to a 65% year-over-year increase.

# 9

#### MONTHS OF INVENTORY

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

### Three 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
2016 Q1	24	219,094	208,329	171,000	129	94	38
% Change	26.32%	26.39%	27.35%	14.00%	23.41%	-30.78%	65.22%
2015 Q1	19	173,350	163,592	150,000	105	135	23
% Change	11.76%	12.28%	9.91%	-11.24%	35.66%	16.65%	0.00%
2014 Q1	17	154,391	148,838	169,000	77	116	23

# RAPPAHANNOCK COUNTY MARKET ANALYSIS

## First Quarter 2016



### Market Snapshot

# -33%

#### TOTAL SALES

There were 12 total sales in Q1 2016 compared to 18 total sales in Q1 2015. This translates to a 33% year-over-year decrease.

# \$508,500

#### MEDIAN SALES PRICE

The median sales price in Q1 2016 was \$508,500 compared to \$300,000 in Q1 2015.

# 13%

#### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were up 13% compared to the end of Q1 2015.

# 148

#### DAYS ON MARKET

Homes sold in Q1 2016 spent an average of 148 days on market before being sold.

# 15%

#### CONTRACTS WRITTEN

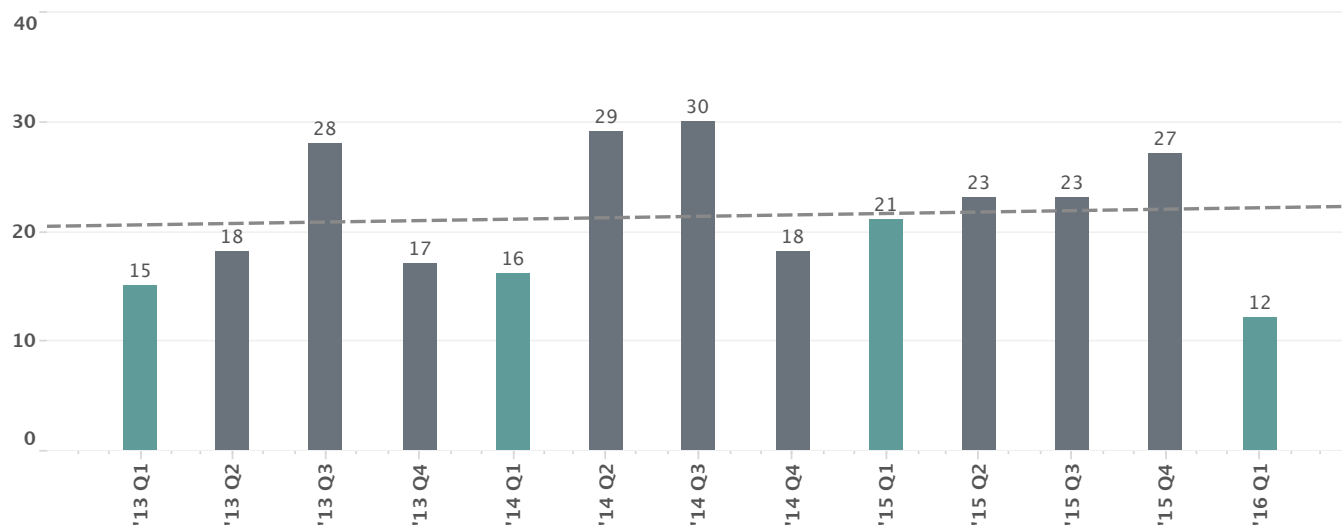
There were 23 contracts written in Q1 2016 compared to 20 in Q1 2015. This translates to a 15% year-over-year increase.

# 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. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
2016 Q1	12	505,058	477,000	508,500	150	148	23
% Change	-33.33%	4.62%	7.48%	47.76%	14.84%	39.31%	15.00%
2015 Q1	18	482,750	443,789	344,150	130	106	20
% Change	50.00%	77.43%	75.53%	41.19%	-16.27%	58.21%	0.00%
2014 Q1	12	272,075	252,833	243,750	156	67	20