

HOW'S THE MARKET?

FIRST QUARTER 2016 NEST REPORT

Town of Blacksburg

Town of Christiansburg

Montgomery County

Floyd County

Giles County

Radford City

Pulaski County



NEW RIVER VALLEY MSA MARKET ANALYSIS

First Quarter 2016



Market Snapshot

15%

TOTAL SALES

There were 313 total sales in Q1 2016 compared to 271 total sales in Q1 2015. This translates to a 15% year-over-year increase.

\$159,000

MEDIAN SALES PRICE

The median sales price in Q1 2016 was \$159,000 compared to \$158,500 in Q1 2015.

-6%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 6% compared to the end of Q1 2015.

107

DAYS ON MARKET

Homes sold in Q1 2016 spent an average of 107 days on market before being sold.

7%

CONTRACTS WRITTEN

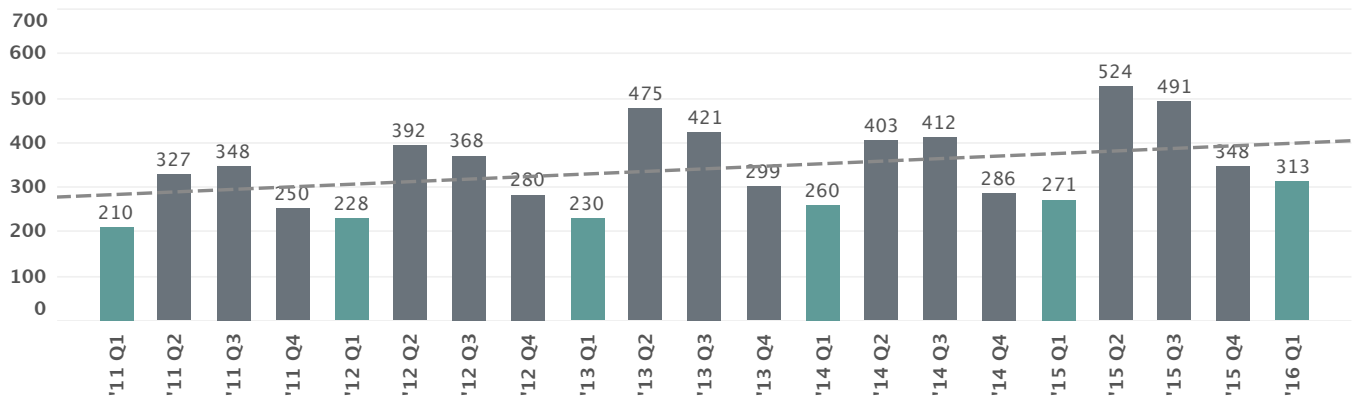
There were 432 contracts written in Q1 2016 compared to 402 in Q1 2015. This translates to a 7% year-over-year increase.

8

MONTHS OF INVENTORY

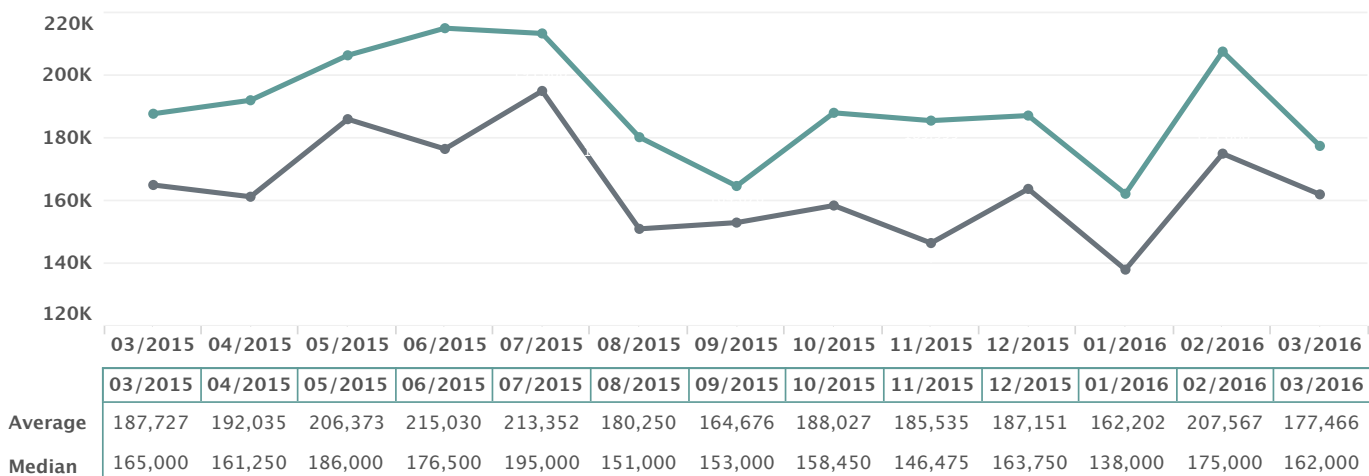
At the end of this past quarter, there were 8 months of inventory available.

Five Year Sales Trend (Total Sales)



Average & Median Price Trends

■ AVG. SALES PRICE ■ MEDIAN SALES PRICE



NEW RIVER VALLEY MSA MARKET ANALYSIS

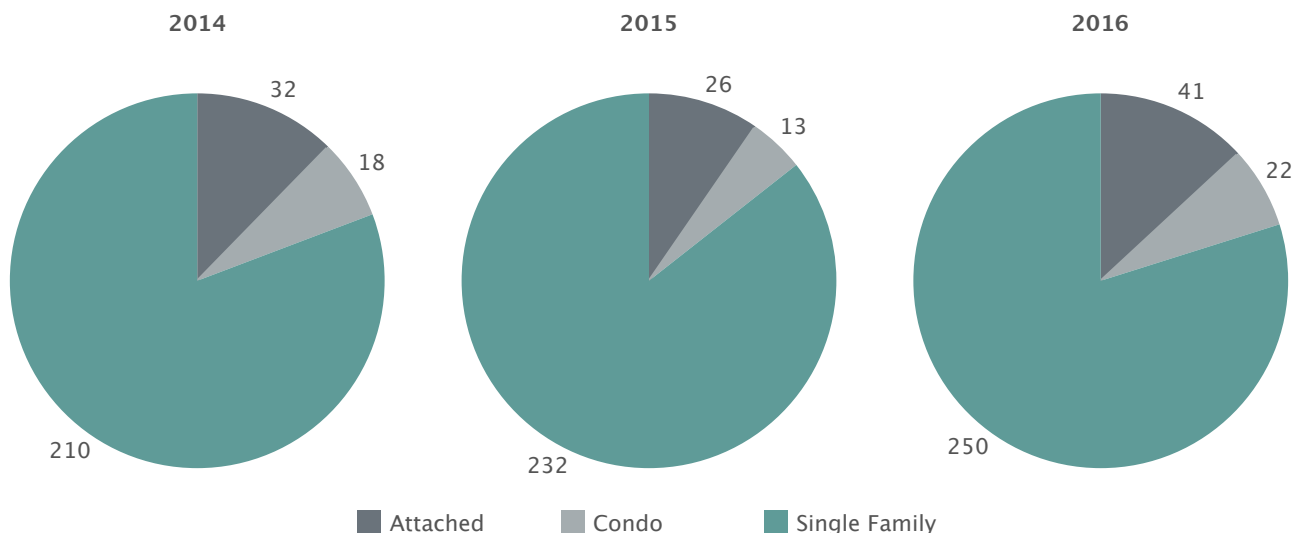
First Quarter 2016



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	250	194,432	187,787	167,000	96	106	341
	% Change	7.76%	-1.13%	-0.42%	1.21%	2.64%	-10.06%	0.59%
	2015 Q1	232	196,656	188,582	165,000	94	118	339
	% Change	10.48%	17.50%	17.22%	18.28%	6.79%	-0.67%	17.30%
2014 Q1	210	167,362	160,886	139,500	88	119	289	
ATTACHED		TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
	2016 Q1	41	179,127	174,290	154,000	107	112	57
	% Change	57.69%	-4.60%	-4.15%	-7.23%	2.07%	-33.68%	16.33%
	2015 Q1	26	187,770	181,832	166,000	105	169	49
	% Change	-18.75%	7.35%	7.27%	3.59%	3.17%	65.93%	8.89%
2014 Q1	32	174,909	169,513	160,250	102	102	45	
CONDO		TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
	2016 Q1	22	143,014	138,995	123,750	136	104	34
	% Change	69.23%	17.02%	19.40%	14.58%	15.38%	-13.06%	142.86%
	2015 Q1	13	122,215	116,408	108,000	118	119	14
	% Change	-27.78%	-12.33%	-12.51%	-1.82%	-13.27%	70.66%	-50.00%
2014 Q1	18	139,411	133,056	110,000	136	70	28	

Year-to-Date Sales by Property Type



NEW RIVER VALLEY MSA MARKET ANALYSIS

First Quarter 2016

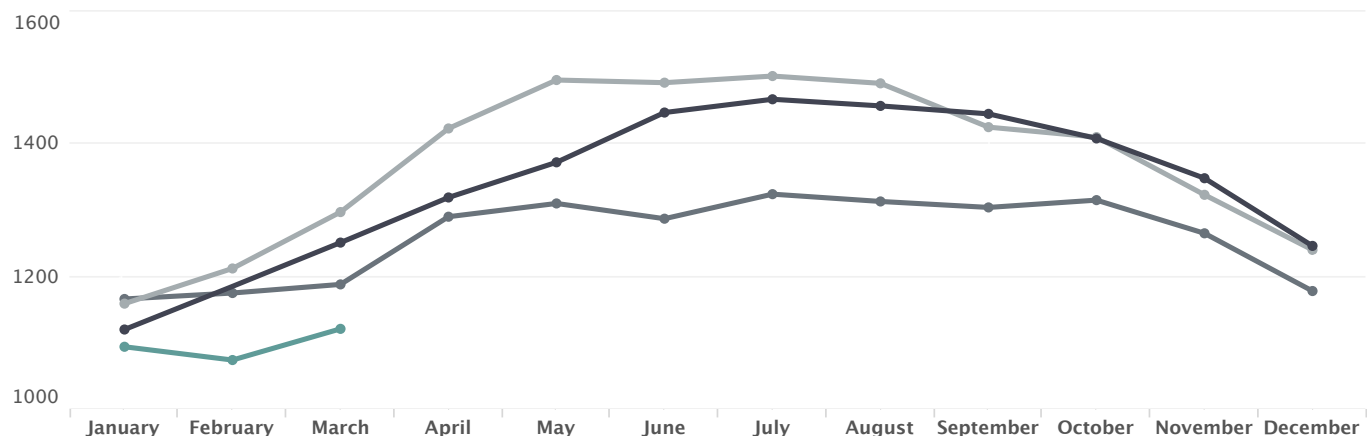


Inventory Levels & Months of Inventory

	March 2015		February 2016		March 2016	
	Inventory	Months of Inventory	Inventory	Months of Inventory	Inventory	Months of Inventory
Attached	101	16.83	41	2.28	41	3.42
Condo	34	4.25	21	5.25	22	2
Single Family	1,053	9.24	1,012	9.92	1,058	9.28
ALL	1,188	9.74	1,074	9.54	1,121	8.93

Four Year Inventory History

2013 2014 2015 2016



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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	1,324	1,313	1,304	1,315	1,265	1,178
	New Listings	210	220	364	385	355	292	315	273	243	268	178	154
2016	Inventory	1,094	1,074	1,121									
	New Listings	209	266	417									

3 KEY TAKEAWAYS

1. Increased contracts written corresponds to increased sales volume, so based on the rise in contract activity this past quarter we're expecting an increased sales volume in Q2 this year.
2. The 6% year-over-year decline inventory levels is putting some pressure on buyer activity, demand, and total sales. This will be a situation we monitor closely throughout the year.
3. Every property type segment experienced a rise in average price per square foot as well as a significant decline in average days on market, with townhomes coming off the market at a significantly faster clip than Q1 2015.

TOWN OF BLACKSBURG MARKET ANALYSIS

First Quarter 2016



Market Snapshot

48%

TOTAL SALES

There were 71 total sales in Q1 2016 compared to 48 total sales in Q1 2015. This translates to a 48% year-over-year increase.

\$180,000

MEDIAN SALES PRICE

The median sales price in Q1 2016 was \$180,000 compared to \$229,000 in Q1 2015.

-39%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 39% compared to the end of Q1 2015.

90

DAYS ON MARKET

Homes sold in Q1 2016 spent an average of 90 days on market before being sold.

23%

CONTRACTS WRITTEN

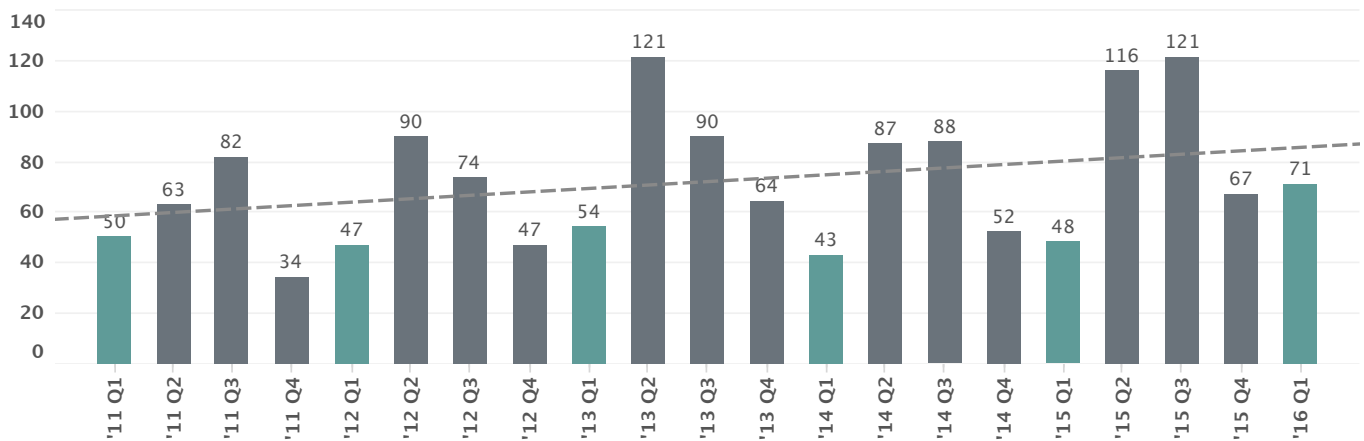
There were 100 contracts written in Q1 2016 compared to 81 in Q1 2015. This translates to a 23% year-over-year increase.

4

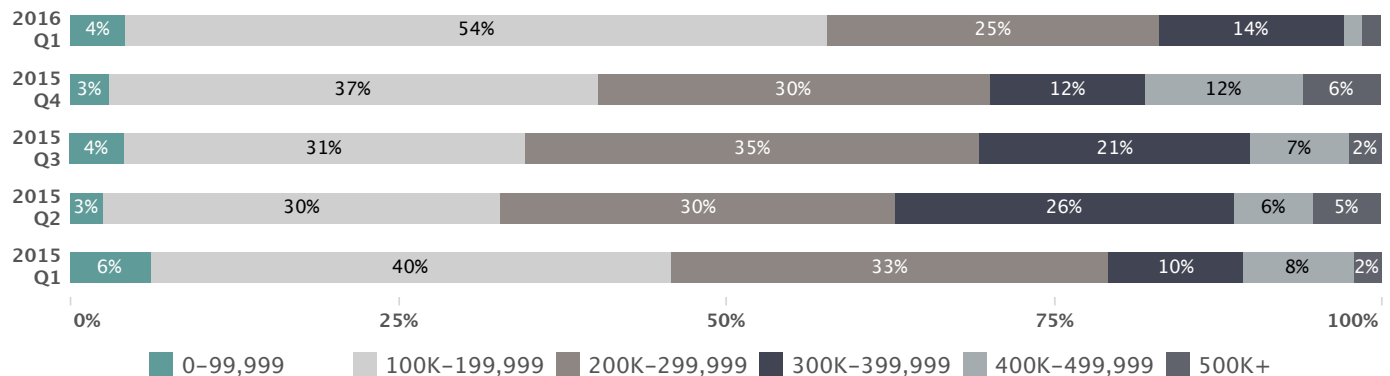
MONTHS OF INVENTORY

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 BLACKSBURG MARKET ANALYSIS

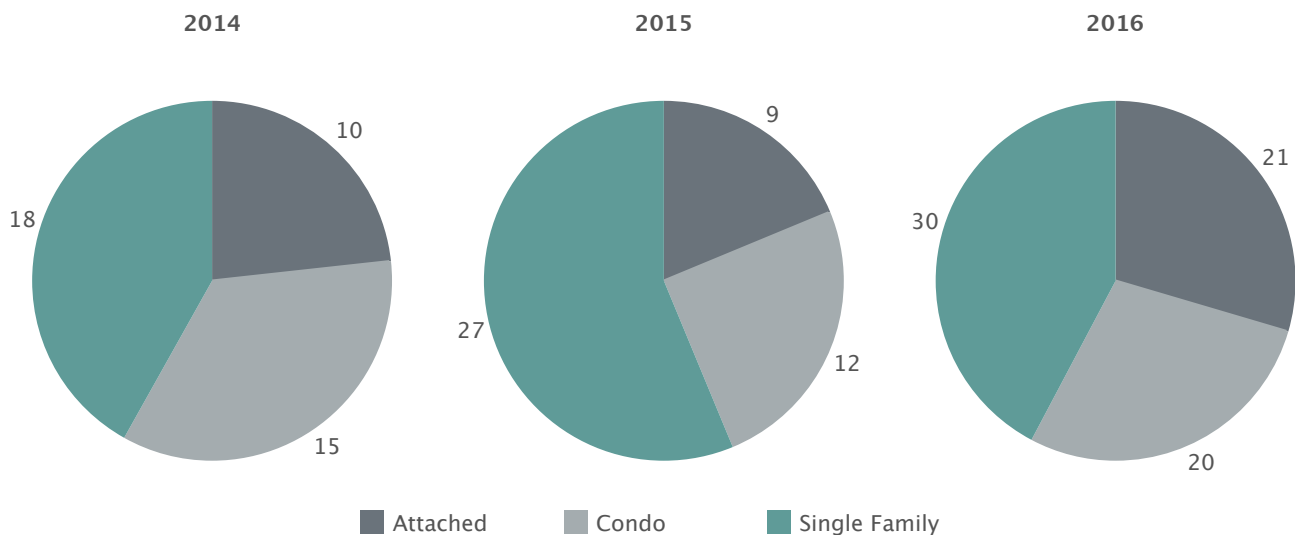
First Quarter 2016



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	30	282,617	276,490	270,500	126	60	46
	% Change	11.11%	-8.04%	-6.45%	1.94%	-4.58%	-32.03%	-6.12%
	2015 Q1	27	307,321	295,569	265,360	132	88	49
	% Change	50.00%	1.31%	-0.87%	-8.87%	-1.34%	48.27%	19.51%
	2014 Q1	18	303,355	298,166	291,200	134	60	41
ATTACHED		TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
	2016 Q1	21	176,355	171,610	154,000	112	138	27
	% Change	133.33%	0.07%	1.02%	-9.41%	-2.56%	-34.87%	35.00%
	2015 Q1	9	176,233	169,878	170,000	115	211	20
	% Change	-10.00%	-3.77%	-4.65%	4.04%	-2.61%	173.96%	66.67%
	2014 Q1	10	183,130	178,155	163,400	118	77	12
CONDO		TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
	2016 Q1	20	129,120	126,245	122,250	133	86	27
	% Change	66.67%	4.28%	7.18%	8.71%	11.28%	-23.61%	125.00%
	2015 Q1	12	123,825	117,783	112,450	120	113	12
	% Change	-20.00%	-8.14%	-8.70%	2.23%	-11.10%	100.18%	-47.83%
	2014 Q1	15	134,800	129,000	110,000	135	57	23

Year-to-Date Sales by Property Type



TOWN OF BLACKSBURG MARKET ANALYSIS

First Quarter 2016

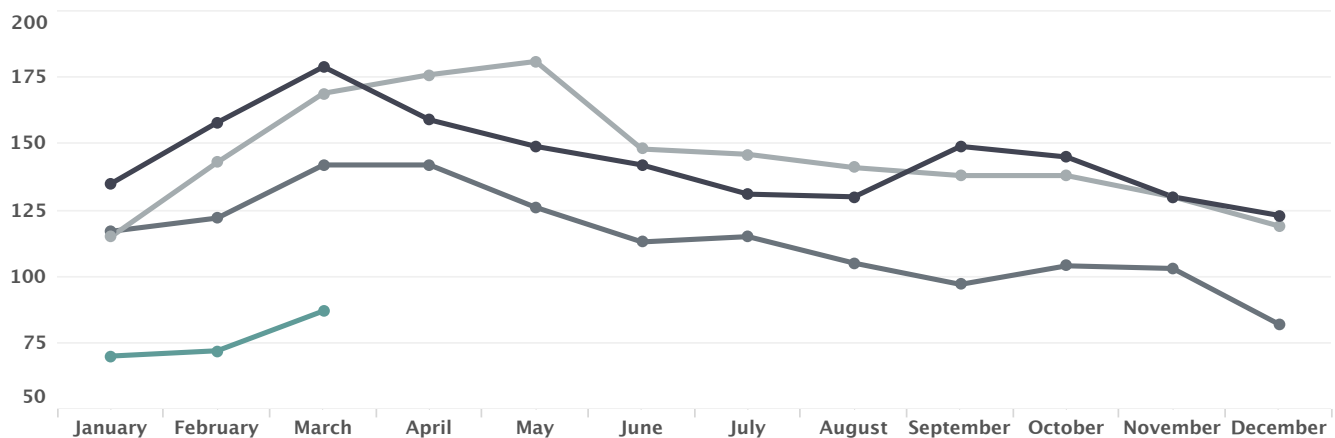


Inventory Levels & Months of Inventory

	March 2015		February 2016		March 2016	
	Total Inventory	Months Of Inventory	Total Inventory	Months Of Inventory	Total Inventory	Months Of Inventory
Single Family	74	5.29	42	3.82	57	5.18
Attached	44	14.67	13	1.30	12	4.00
Condo	24	3.00	17	4.25	18	1.80
All	142	7.82	72	3.46	87	4.31

Four Year Inventory History

2013 2014 2015 2016



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2013 Inventory	135	158	179	159	149	142	131	130	149	145	130	123
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
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	104	103	82
New Listings	34	40	78	44	42	27	39	38	30	37	23	15
2016 Inventory	70	72	87									
New Listings	34	39	65									

3 KEY TAKEAWAYS

1. While median prices fell this past quarter, total increased by nearly 50%, which is the largest year-over-year gain for a given quarter in the past five years, indicating a spike in demand.
2. Condo sales, typically a lagging sector of the market, soared in Q1 2016 as interest rates held firm and condo financing loosened further.
3. Total inventory in Blacksburg is at its lowest point in years and down 40% over Q1 2015. If demand keeps up, we should experience a rise in median prices throughout the year.

TOWN OF CHRISTIANSBURG MARKET ANALYSIS

First Quarter 2016



Market Snapshot

-5%

TOTAL SALES

There were 56 total sales in Q1 2016 compared to 59 total sales in Q1 2015. This translates to a 5% year-over-year decrease.

\$185,200

MEDIAN SALES PRICE

The median sales price in Q1 2016 was \$185,200 compared to \$168,000 in Q1 2015.

-37%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 37% compared to the end of Q1 2015.

98

DAYS ON MARKET

Homes sold in Q1 2016 spent an average of 98 days on market before being sold.

-7%

CONTRACTS WRITTEN

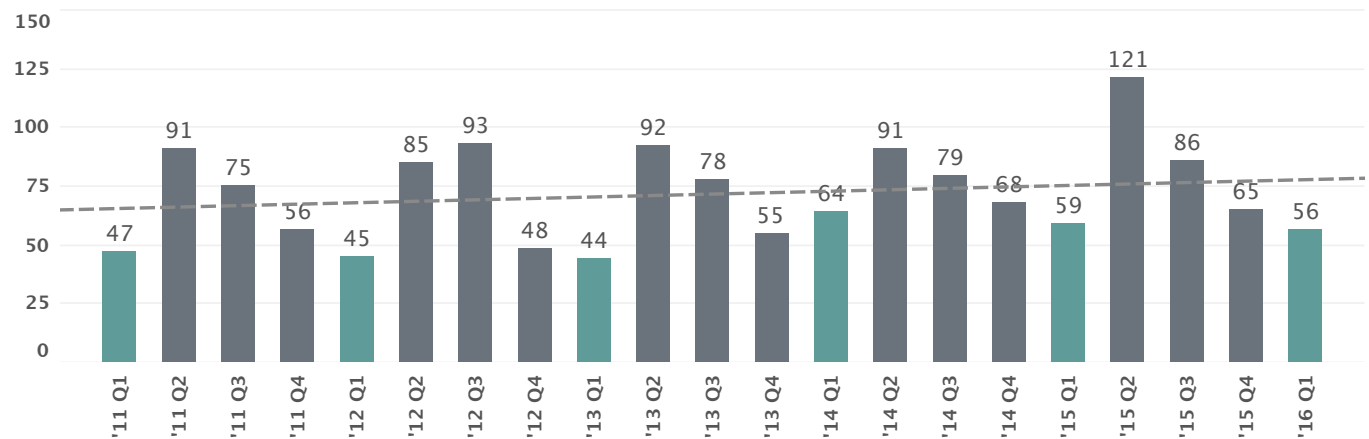
There were 88 contracts written in Q1 2016 compared to 95 in Q1 2015. This translates to a 7% year-over-year decrease.

4

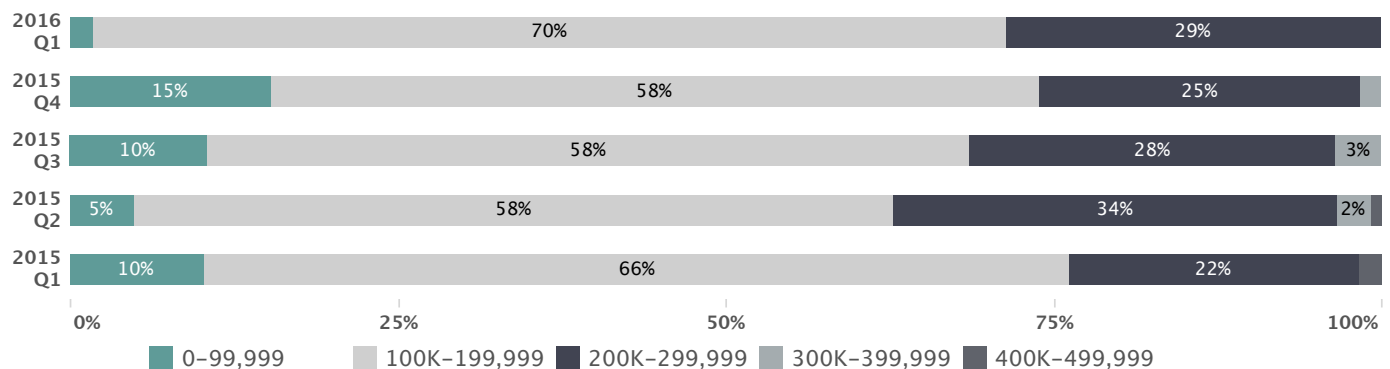
MONTHS OF INVENTORY

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

Five Year Sales Trend (Total Sales)



Sales by Price Range



TOWN OF CHRISTIANSBURG MARKET ANALYSIS

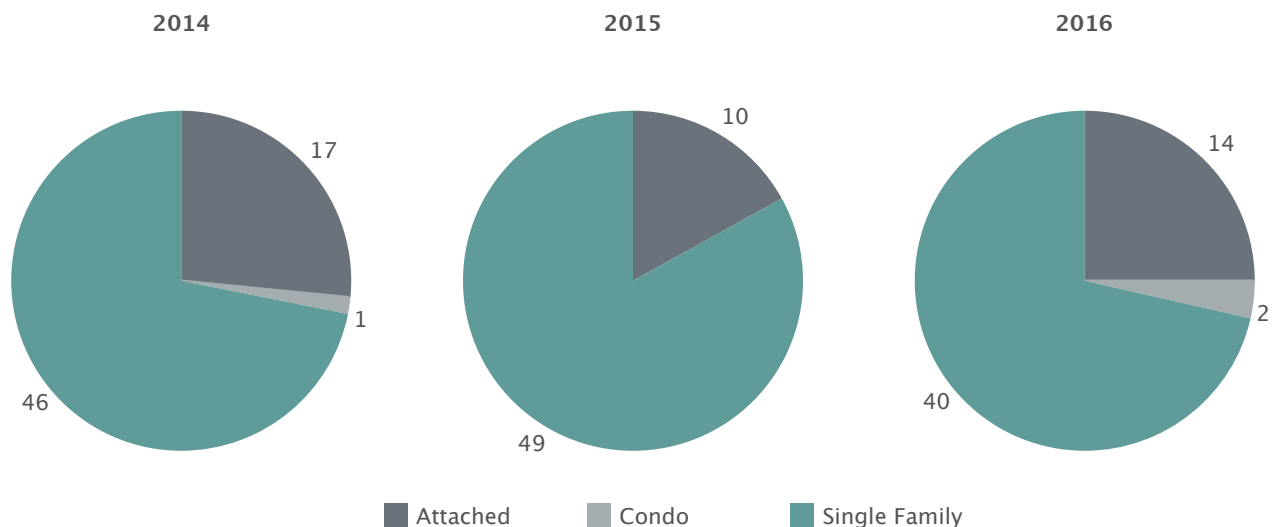
First Quarter 2016



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	195,318	191,458	188,450	104	97	60
	% Change	-18.37%	7.90%	7.75%	7.69%	14.11%	-6.85%	-20.00%
	2015 Q1	49	181,010	177,690	175,000	91	104	75
	% Change	6.52%	-4.33%	-2.90%	2.49%	-9.92%	-3.76%	38.89%
	2014 Q1	46	189,200	182,991	170,750	101	108	54
ATTACHED	2016 Q1	14	163,961	159,650	143,000	99	74	24
	% Change	40.00%	5.07%	5.10%	-7.14%	0.28%	-39.62%	26.32%
	2015 Q1	10	156,050	151,910	154,000	99	122	19
	% Change	-41.18%	-0.39%	-0.67%	3.43%	6.90%	-8.48%	-20.83%
	2014 Q1	17	156,665	152,933	148,900	92	134	24
CONDO	2016 Q1	2	281,950	266,500	266,500	160	278	4
	% Change	n/a	n/a	n/a	n/a	n/a	n/a	300.00%
	2015 Q1	0	n/a	n/a	n/a	n/a	n/a	1
	% Change	n/a	n/a	n/a	n/a	n/a	n/a	-66.67%
	2014 Q1	1	199,900	182,000	182,000	169	115	3

Year-to-Date Sales by Property Type



TOWN OF CHRISTIANSBURG MARKET ANALYSIS

First Quarter 2016

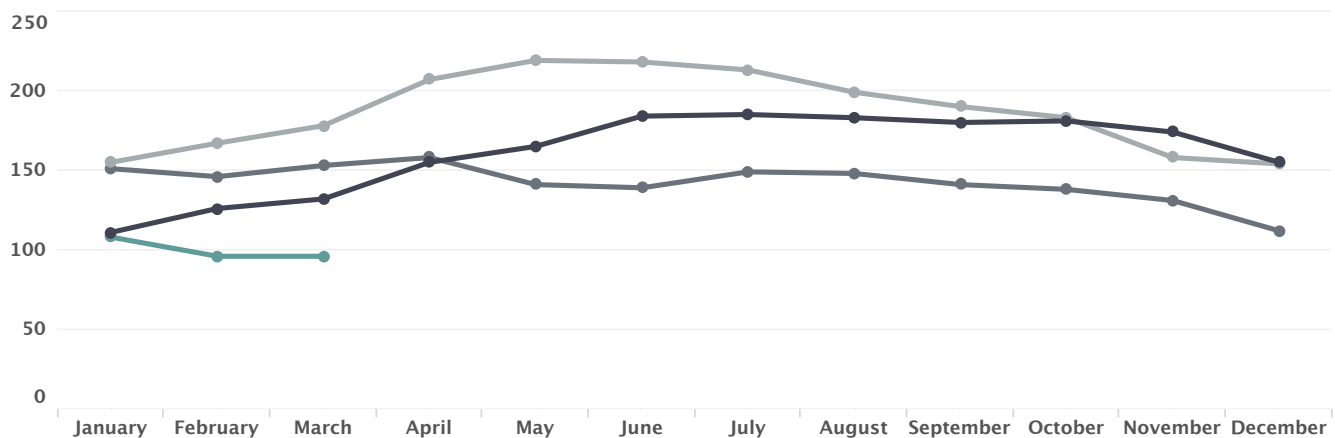


Inventory Levels & Months of Inventory

	March 2015		February 2016		March 2016	
	Inventory	Months of Inventory	Inventory	Months of Inventory	Inventory	Months of Inventory
Detached	113	4.52	77	7.70	82	4.82
Attached	36	12.00	16	4.00	13	1.63
Condo	4		3		1	1.00
All	153	6.16	96	6.85	96	4.35

Four Year Inventory History

2013 2014 2015 2016



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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	149	148	141	138	131	112
	New Listings	29	41	62	66	44	36	48	32	38	28	23	21
2016	Inventory	108	96	96									
	New Listings	28	35	39									

3 KEY TAKEAWAYS

1. Contrary to much of the rest of the New River Valley, falling inventory levels in Christiansburg did not equate to an increase in demand this past quarter.
2. A significant increase in median sales prices in Q1 should settle out as the market stabilizes throughout the rest of 2016.
3. Interest rates are expected to continue to remain low, further stabilizing the market, assuming of course that both supply and demand also remain the same.

MONTGOMERY COUNTY MARKET ANALYSIS

First Quarter 2016



Market Snapshot

23%

TOTAL SALES

There were 58 total sales in Q1 2016 compared to 47 in Q1 2015. This translates to a 23% year-over-year increase.

\$200,049

MEDIAN SALES PRICE

The median sales price in Q1 2016 was \$200,049 compared to \$260,000 in Q1 2015.

4%

TOTAL INVENTORY

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

98

DAYS ON MARKET

Homes sold in Q1 2016 spent an average of 98 days on market before being sold.

26%

CONTRACTS WRITTEN

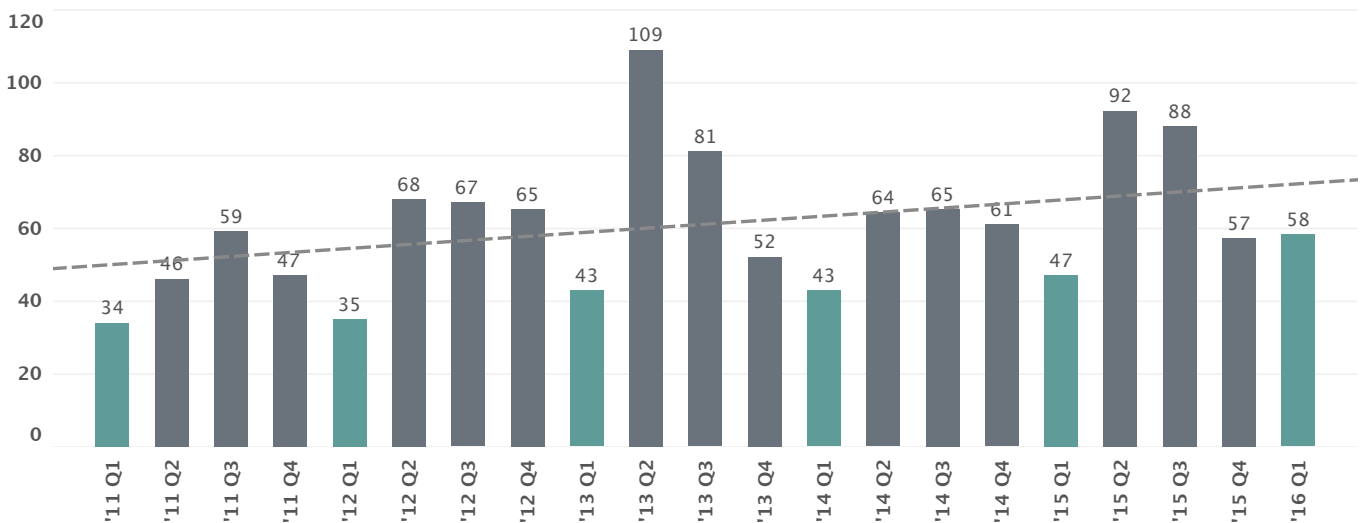
There were 87 contracts written in Q1 2016 compared to 69 in Q1 2015. This translates to a 26% year-over-year increase.

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
2016 Q1	58	252,279	244,505	200,049	111	98	87
% Change	23.40%	-7.99%	-8.18%	-23.06%	-0.31%	-4.94%	26.09%
2015 Q1	47	274,200	266,281	260,000	111	103	69
% Change	9.30%	44.47%	46.24%	67.74%	19.87%	-14.23%	25.45%
2014 Q1	43	189,799	182,085	155,000	93	120	55

RADFORD CITY MARKET ANALYSIS

First Quarter 2016



Market Snapshot

29%

TOTAL SALES

There were 22 total sales in Q1 2016 compared to 17 in Q1 2015. This translates to a 29% year-over-year increase.

\$129,250

MEDIAN SALES PRICE

The median sales price in Q1 2016 was \$129,250 compared to \$129,000 in Q1 2015.

-36%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 36% compared to the end of Q1 2015.

90

DAYS ON MARKET

Homes sold in Q1 2016 spent an average of 90 days on market before being sold.

-14%

CONTRACTS WRITTEN

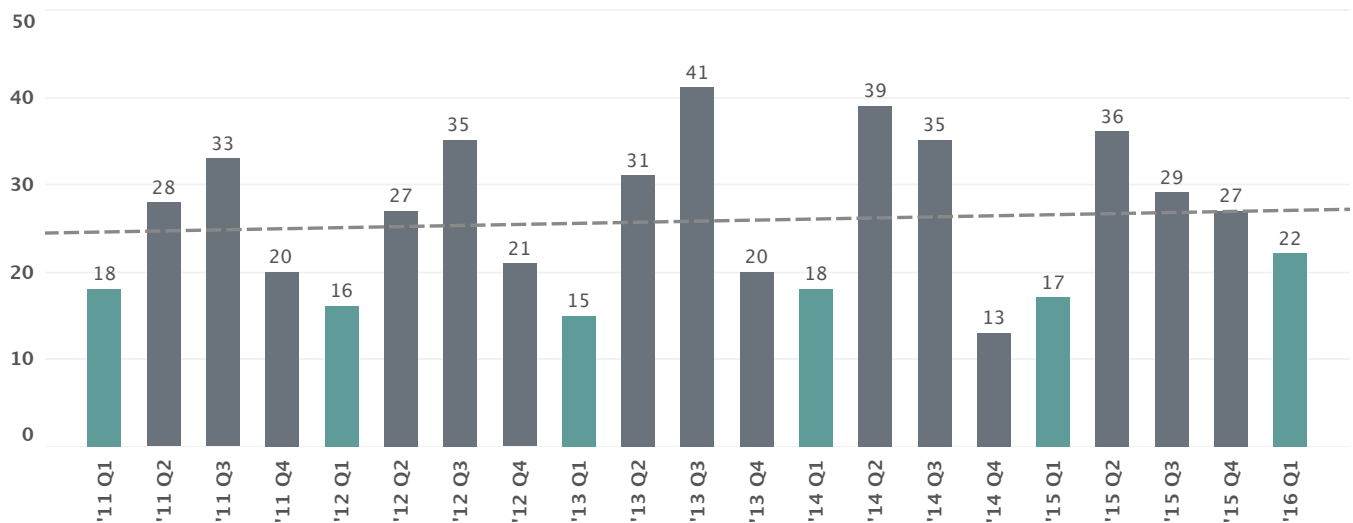
There were 24 contracts written in Q1 2016 compared to 28 in Q1 2015. This translates to a 14% year-over-year decrease.

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	22	166,302	159,423	129,250	84	90	24
% Change	29.41%	21.72%	24.08%	0.19%	4.34%	-27.92%	-14.29%
2015 Q1	17	136,626	128,488	129,000	80	124	28
% Change	-5.56%	0.61%	-2.25%	9.14%	-1.73%	2.06%	21.74%
2014 Q1	18	135,803	131,444	118,200	82	122	23

FLOYD COUNTY MARKET ANALYSIS

First Quarter 2016



Market Snapshot

40%

TOTAL SALES

There were 21 total sales in Q1 2016 compared to 15 in Q1 2015. This translates to a 40% year-over-year increase.

\$149,900

MEDIAN SALES PRICE

The median sales price in Q1 2016 was \$149,900 compared to \$146,000 in Q1 2015.

-22%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 22% compared to the end of Q1 2015.

199

DAYS ON MARKET

Homes sold in Q1 2016 spent an average of 199 days on market before being sold.

72%

CONTRACTS WRITTEN

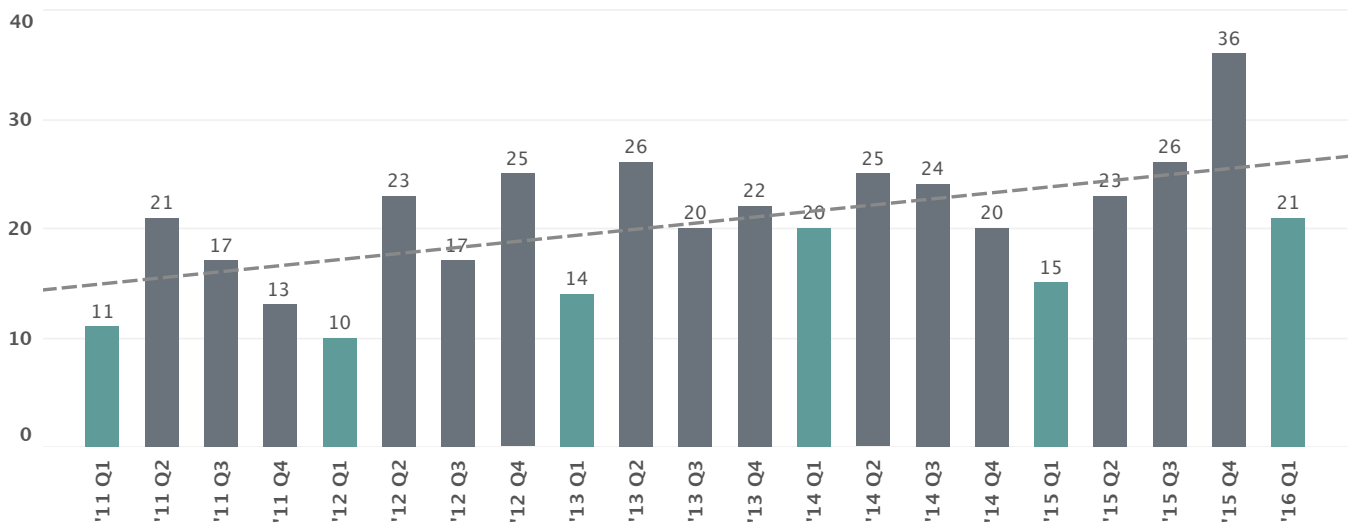
There were 31 contracts written in Q1 2016 compared to 18 in Q1 2015. This translates to a 72% year-over-year increase.

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. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
2016 Q1	21	160,890	150,847	149,900	95	199	31
% Change	40.00%	-23.82%	-21.96%	2.67%	1.52%	1.51%	72.22%
2015 Q1	15	211,200	193,283	146,000	93	196	18
% Change	-25.00%	45.37%	42.19%	21.72%	17.15%	39.00%	-41.94%
2014 Q1	20	145,280	135,935	119,950	80	141	31

GILES COUNTY MARKET ANALYSIS First Quarter 2016



Market Snapshot

43%

TOTAL SALES

There were 33 total sales in Q1 2016 compared to 23 in Q1 2015. This translates to a 43% year-over-year increase.

\$98,000

MEDIAN SALES PRICE

The median sales price in Q1 2016 was \$98,000 compared to \$105,000 in Q1 2015.

-13%

TOTAL INVENTORY

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

187

DAYS ON MARKET

Homes sold in Q1 2016 spent an average of 187 days on market before being sold.

20%

CONTRACTS WRITTEN

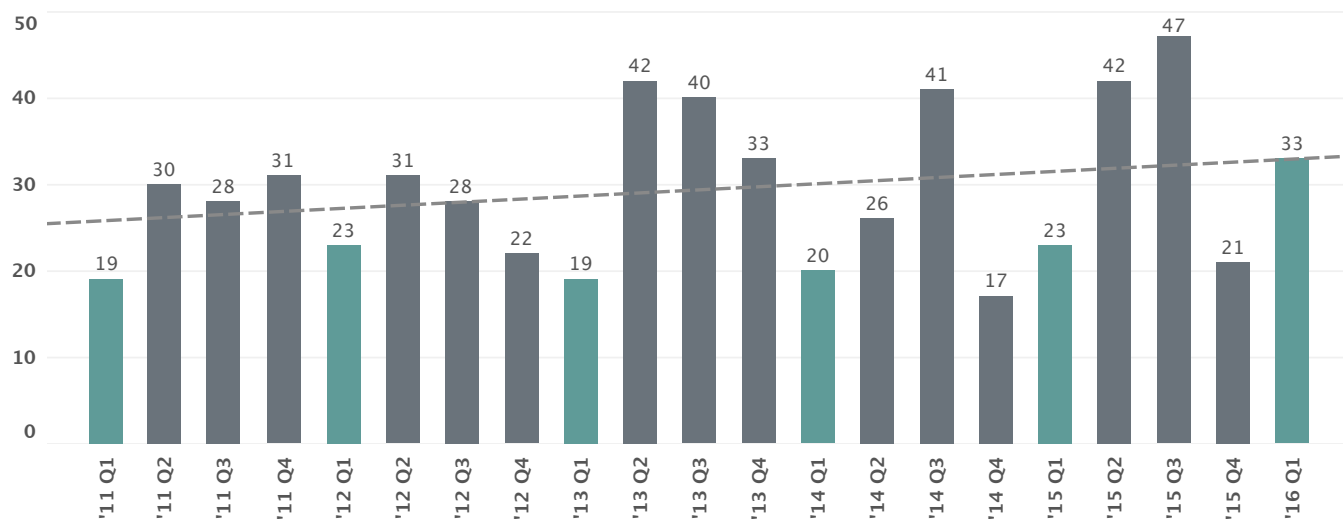
There were 36 contracts written in Q1 2016 compared to 30 in Q1 2015. This translates to a 20% year-over-year increase.

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
2016 Q1	33	127,673	121,597	98,000	73	187	36
% Change	43.48%	-4.35%	2.38%	-6.67%	-4.97%	37.39%	20.00%
2015 Q1	23	133,483	118,767	105,000	77	136	30
% Change	15.00%	3.09%	-2.98%	-5.19%	8.67%	16.84%	7.14%
2014 Q1	20	129,480	122,420	110,750	71	117	28

PULASKI COUNTY MARKET ANALYSIS

First Quarter 2016



Market Snapshot

-16%

TOTAL SALES

There were 52 total sales in Q1 2016 compared to 62 in Q1 2015. This translates to a 16% year-over-year decrease.

\$112,500

MEDIAN SALES PRICE

The median sales price in Q1 2016 was \$112,500 compared to \$119,750 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.

67

DAYS ON MARKET

Homes sold in Q1 2016 spent an average of 67 days on market before being sold.

-19%

CONTRACTS WRITTEN

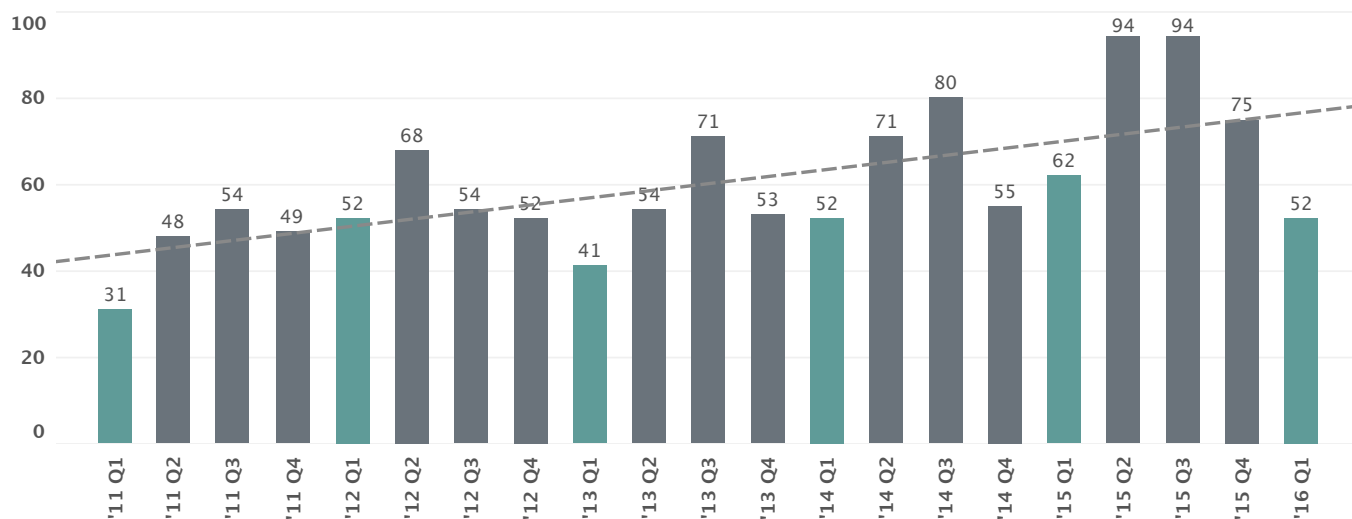
There were 66 contracts written in Q1 2016 compared to 81 in Q1 2015. This translates to a 19% year-over-year decrease.

10

MONTHS OF INVENTORY

At the end of this past quarter, there were 10 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	52	149,603	142,915	112,500	79	67	66
% Change	-16.13%	4.84%	4.08%	-6.05%	2.75%	-49.95%	-18.52%
2015 Q1	62	142,699	137,308	119,750	77	134	81
% Change	19.23%	18.32%	19.81%	7.40%	8.99%	1.18%	19.12%
2014 Q1	52	120,605	114,609	111,500	71	132	68