

HOW'S THE MARKET?

MID-YEAR 2016 NEST REPORT

Town of Blacksburg

Town of Christiansburg

Floyd County

Giles County

Montgomery County

Pulaski County

City of Radford



NEW RIVER VALLEY MSA MARKET ANALYSIS

Mid-Year 2016



Market Snapshot

3%

TOTAL SALES

There were 822 total sales in the first half of 2016 compared to 795 in 2015. This translates to a 3% year-over-year increase.

\$174,950

MEDIAN SALES PRICE

The median sales price in the first half of 2016 was \$174,950 compared to \$170,000 in 2015.

-9%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 9% compared to the end of Q2 2015.

90

DAYS ON MARKET

Homes sold in the first quarter this year spent an average of 90 days on market before being sold.

-4%

CONTRACTS WRITTEN

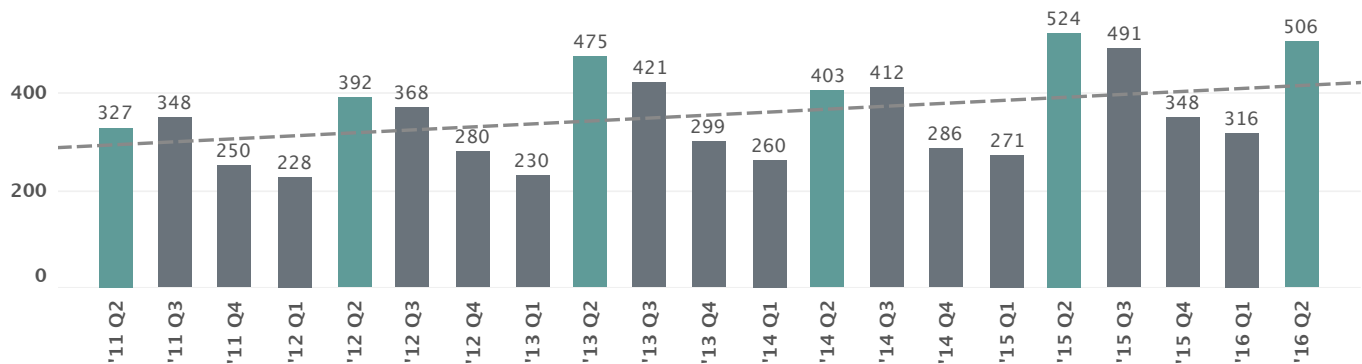
There were 930 contracts written in the first half of 2016 compared to 972 in 2015. This translates to a 4% year-over-year decrease.

4

MONTHS OF INVENTORY

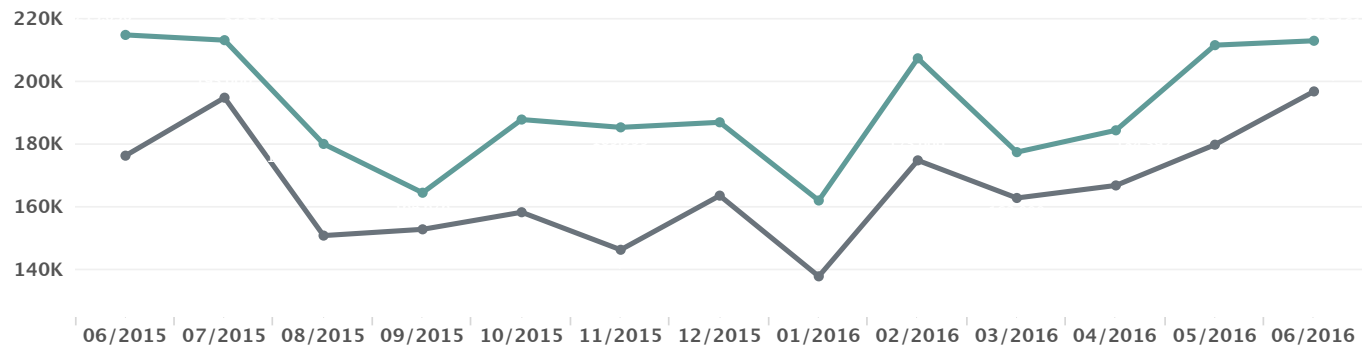
At the end of this past quarter, there were 4 months of inventory available.

Five Year Sales Trend (Total Sales)



Average & Median Price Trends

■ AVG. SALES PRICE ■ MEDIAN SALES PRICE



	06/2015	07/2015	08/2015	09/2015	10/2015	11/2015	12/2015	01/2016	02/2016	03/2016	04/2016	05/2016	06/2016
Average	215,030	213,352	180,250	164,676	188,027	185,535	187,151	162,202	207,567	177,627	184,592	211,762	213,161
Median	176,500	195,000	151,000	153,000	158,450	146,475	163,750	138,000	175,000	163,000	167,000	180,000	197,000

NEW RIVER VALLEY MSA MARKET ANALYSIS

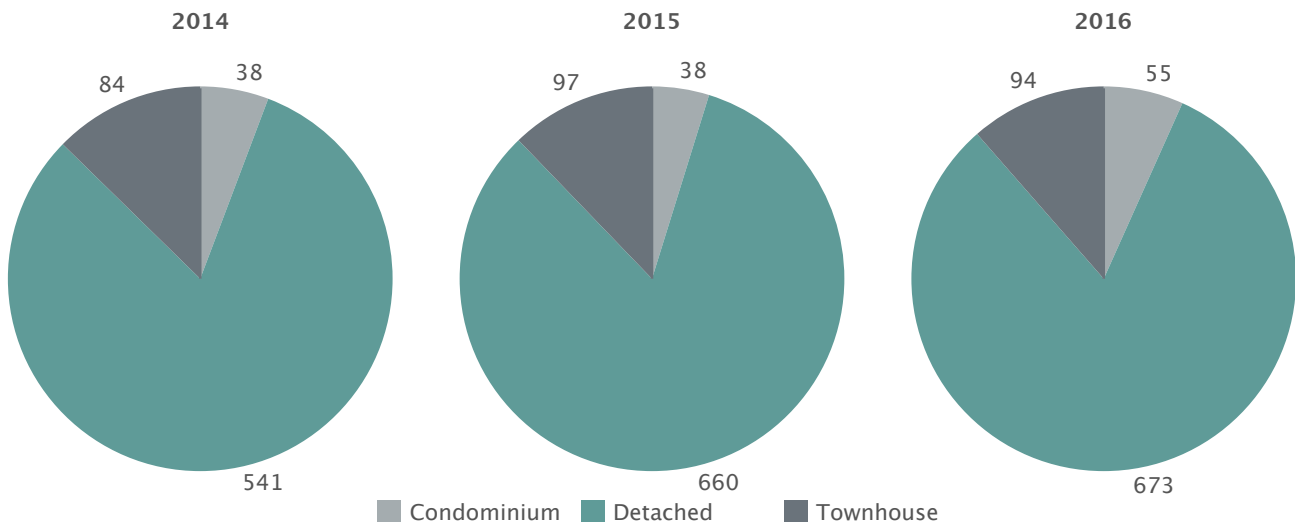
Mid-Year 2016



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	2016	673	208,560	203,249	180,000	102	92	756
	% Change	1.97%	-2.43%	-1.69%	1.98%	-0.75%	-4.59%	-7.24%
	2015	660	213,761	206,740	176,500	102	96	815
	% Change	22.00%	8.68%	8.73%	6.97%	4.34%	-11.87%	20.38%
	2014	541	196,697	190,142	165,000	98	109	677
ATTACHED	2016	94	179,670	175,622	157,750	109	84	119
	% Change	-3.09%	4.23%	4.93%	3.10%	4.49%	-17.40%	4.39%
	2015	97	172,383	167,365	153,000	105	102	114
	% Change	15.48%	-2.32%	-2.01%	-4.76%	-0.28%	13.38%	20.00%
	2014	84	176,482	170,798	160,650	105	90	95
CONDO	2016	55	151,076	147,689	125,000	139	77	55
	% Change	44.74%	0.19%	2.24%	5.93%	0.31%	-21.34%	27.91%
	2015	38	150,784	144,455	118,000	138	98	43
	% Change	0.00%	7.10%	6.43%	-2.84%	5.21%	-2.21%	-6.52%
	2014	38	140,793	135,724	121,450	132	100	46

Year-to-Date Sales by Property Type



NEW RIVER VALLEY MSA MARKET ANALYSIS

Mid-Year 2016

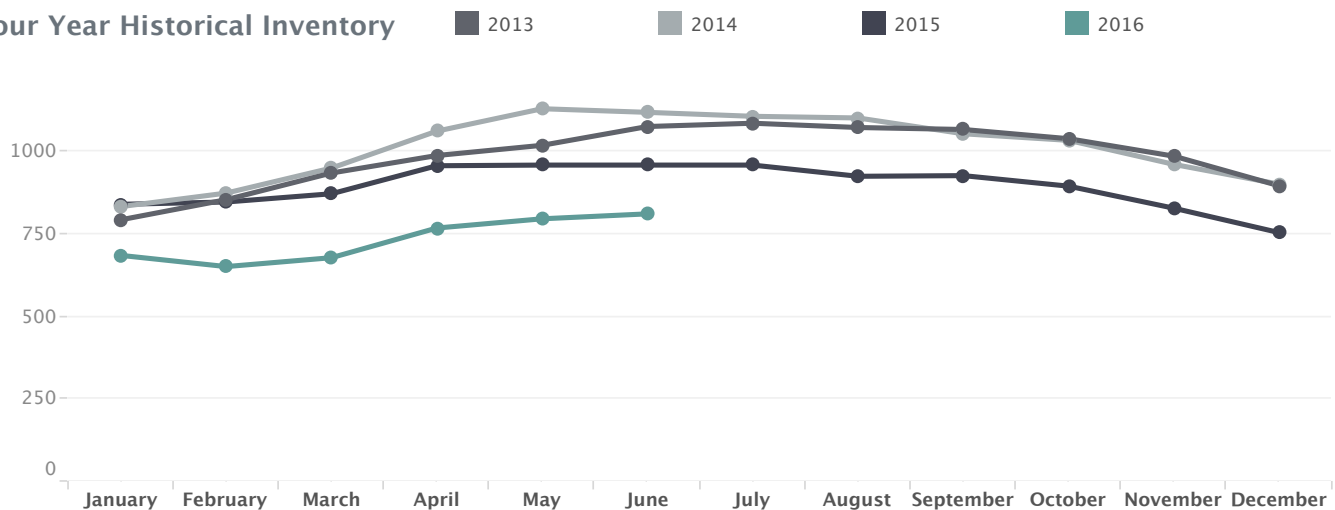


Inventory Levels & Months of Inventory*

*(Excludes proposed listings)

	June 2015		May 2016		June 2016	
	Inventory	Months of Inventory	Inventory	Months of Inventory	Inventory	Months of Inventory
Single Family	854	4.82	729	5.61	735	4.22
Attached	76	2.45	49	2.72	58	2.64
Condo	29	2.42	18	1.20	21	2.10
All	959	4.56	796	5.33	814	4.05

Four Year Historical Inventory



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2012 Inventory	786	854	895	987	1,016	1,057	1,012	992	968	933	896	831
2012 New Listings	186	212	254	307	239	180	183	169	151	169	126	114
2013 Inventory	793	854	935	988	1,019	1,076	1,086	1,073	1,067	1,039	986	896
2013 New Listings	204	225	309	306	262	256	214	228	221	158	122	94
2014 Inventory	833	874	950	1,062	1,130	1,119	1,107	1,102	1,054	1,034	961	901
2014 New Listings	203	202	282	318	293	242	217	193	186	177	131	137
2015 Inventory	840	847	872	957	959	959	959	925	927	895	828	754
2015 New Listings	160	187	328	330	278	236	256	206	185	173	128	117
2016 Inventory	685	651	678	768	796	811						
2016 New Listings	162	183	297	303	250	211						

3 KEY TAKEAWAYS

1. Activity across the New River Valley appears to have been constrained by declining inventories as total sales increased just 3% year-over-year while the number of contracts written dropped 4% year-over-year.
2. In conjunction with the 9% year-over-year decline in inventory levels, median sales prices rose more than 2.5% year-over-year and median sales prices in June were more than 11.5% higher than in June 2015.
3. With sales in the second quarter declining year-over-year, we will keep a close eye on inventory in the second half of the year to see how it affects total sales and contract activity.

TOWN OF BLACKSBURG MARKET ANALYSIS

Mid-Year 2016



Market Snapshot

11%

TOTAL SALES

There were 182 total sales in the first half of 2016 compared to 164 in 2015. This translates to a 11% year-over-year increase.

\$221,075

MEDIAN SALES PRICE

The median sales price in the first half of 2016 was \$221,075 compared to \$246,500 in 2015.

-22%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 22% compared to the end of Q2 2015.

70

DAYS ON MARKET

Homes sold in the first quarter this year spent an average of 70 days on market before being sold.

-3%

CONTRACTS WRITTEN

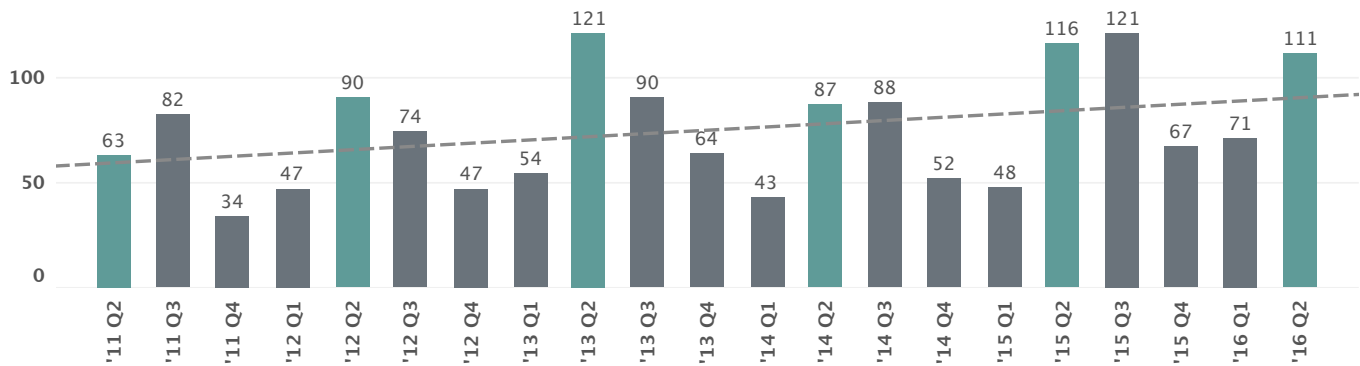
There were 201 contracts written in the first half of 2016 compared to 207 in 2015. This translates to a 3% year-over-year decrease.

2

MONTHS OF INVENTORY

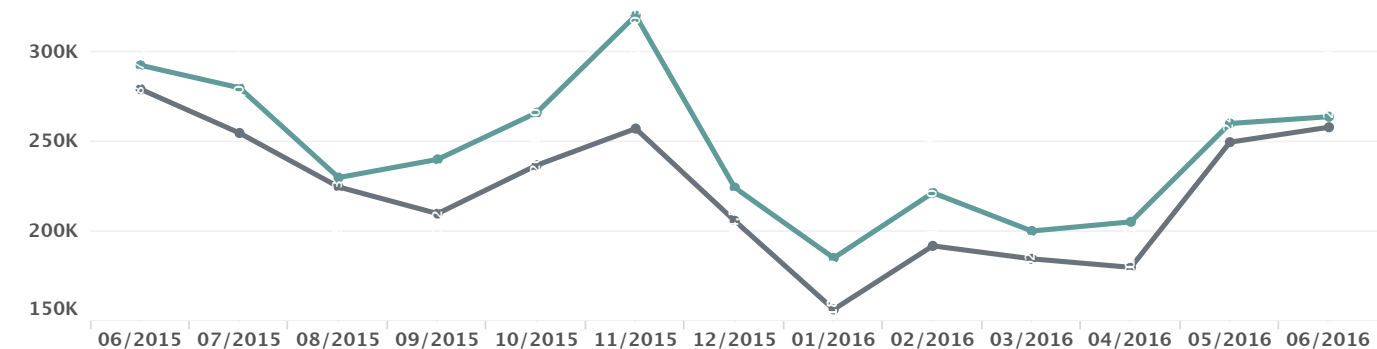
At the end of this past quarter, there were 2 months of inventory available.

Five Year Sales Trend (Total Sales)



Average & Median Price Trends

■ AVG. SALES PRICE ■ MEDIAN SALES PRICE



	06/2015	07/2015	08/2015	09/2015	10/2015	11/2015	12/2015	01/2016	02/2016	03/2016	04/2016	05/2016	06/2016
Average	292,849	280,242	230,133	240,275	266,346	320,603	224,519	185,239	221,658	200,280	205,419	260,319	264,120
Median	279,500	255,000	224,900	210,000	237,000	257,475	206,000	156,500	192,000	184,750	180,000	249,900	258,250

TOWN OF BLACKSBURG MARKET ANALYSIS

Mid-Year 2016



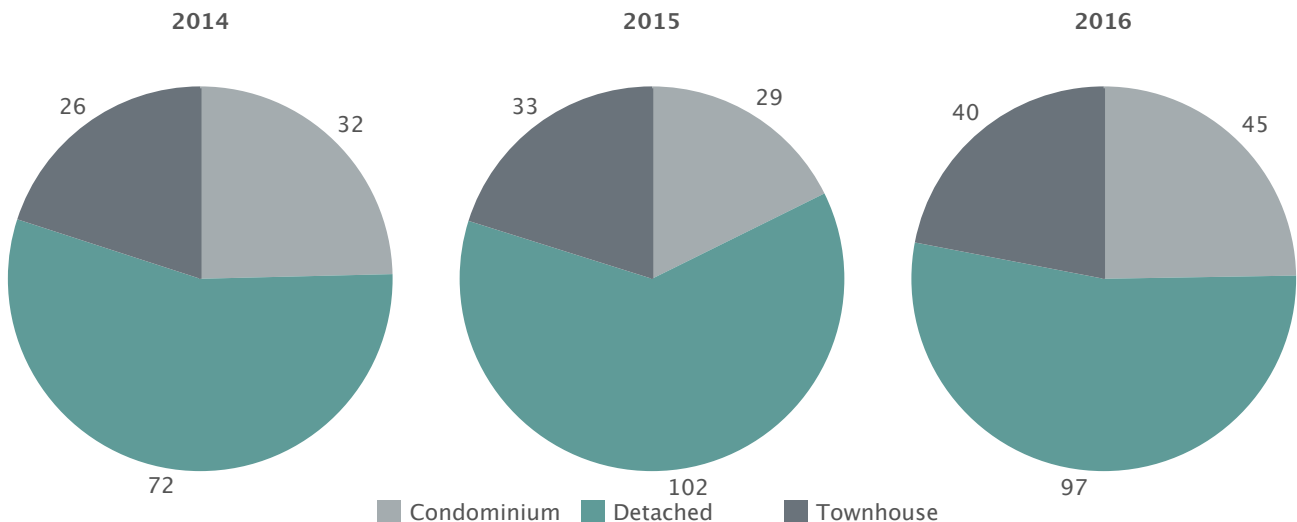
Quarterly Performance & Yearly Growth

SINGLE FAMILY		TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
	2016		97	304,639	299,652	275,000	129	58
% Change		-4.90%	-6.14%	-5.48%	-6.38%	-5.90%	-13.31%	-14.50%
2015		102	324,576	317,032	293,750	137	67	131
% Change		41.67%	6.73%	6.31%	7.50%	2.94%	48.48%	29.70%
2014		72	304,106	298,217	273,250	133	45	101

ATTACHED		TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
	2016		40	189,454	184,383	163,750	119	102
% Change		21.21%	2.71%	2.94%	-2.24%	3.96%	12.90%	4.65%
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

CONDO		TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
	2016		45	129,511	126,467	122,000	137	69
% Change		55.17%	-5.97%	-3.83%	4.36%	-3.79%	-35.05%	33.33%
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

Year-to-Date Sales by Property Type



TOWN OF BLACKSBURG MARKET ANALYSIS

Mid-Year 2016

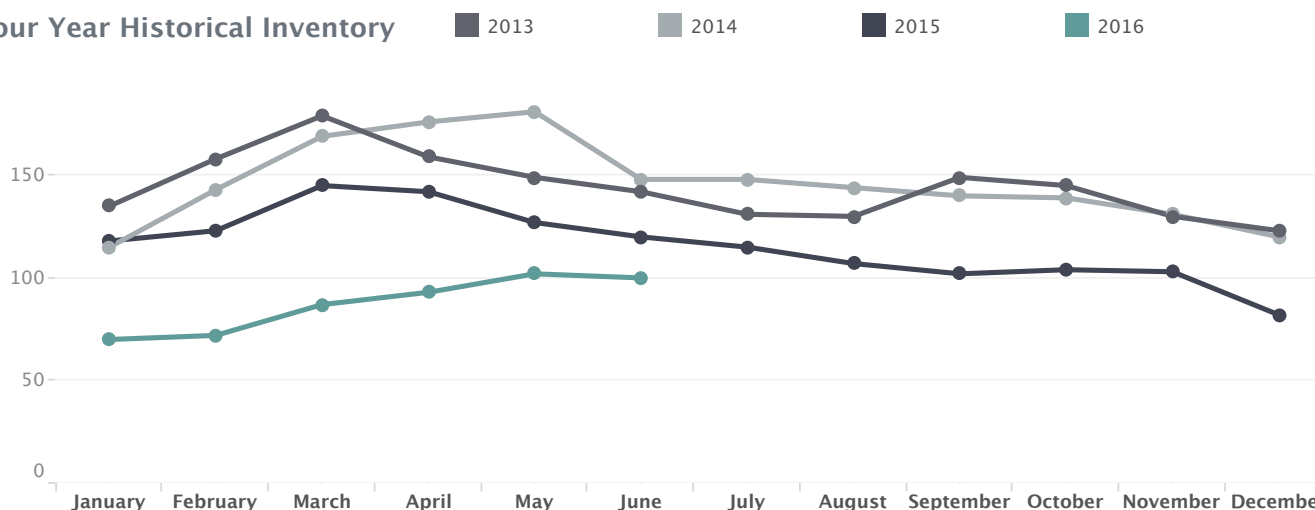


Inventory Levels & Months of Inventory*

*(Excludes proposed listings)

	June 2015		May 2016		June 2016	
	Inventory	Months of Inventory	Inventory	Months of Inventory	Inventory	Months of Inventory
Detached	64	2.06	74	3.52	66	2.06
Attached	32	4.00	12	2.00	16	1.78
Condo	17	2.43	16	1.60	18	2.25
All	113	2.67	102	3.04	100	2.05

Four Year Historical Inventory



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2012	Inventory	112	120	127	161	152	158	155	149	145	138	134	145
	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
	New Listings	39	48	71	49	30	31	28	31	62	21	14	19
2014	Inventory	115	143	169	176	181	148	148	144	140	139	131	120
	New Listings	39	48	58	44	45	37	34	23	35	29	10	22
2015	Inventory	118	123	145	142	127	120	115	107	102	104	103	82
	New Listings	34	40	78	44	42	28	39	38	30	37	23	15
2016	Inventory	70	72	87	93	102	100						
	New Listings	34	39	65	49	45	31						

3 KEY TAKEAWAYS

1. The significant year-over-year increase in total mid-year sales is a bit misleading as this growth was bolstered by the drastic year-over-year increase in Q1 sales this year as sales in the second quarter actually declined year-over-year.

2. Despite the drastic year-over-year decline in inventory, sales prices did not increase as would normally be expected in such conditions. Average sales prices declined in each property type category with the exception of the attached category.

3. With inventory remaining flat from May to June this year, a time when it typically declines, this is a potential indicator that inventory levels may beginning to stabilize and return to historical averages.

TOWN OF CHRISTIANBURG MARKET ANALYSIS

Mid-Year 2016



Market Snapshot

-8%

TOTAL SALES

There were 166 total sales in the first half of 2016 compared to 180 in 2015. This translates to a 8% year-over-year decrease.

81

DAYS ON MARKET

Homes sold in the first quarter this year spent an average of 81 days on market before being sold.

\$184,350

MEDIAN SALES PRICE

The median sales price in the first half of 2016 was \$184,350 compared to \$173,350 in 2015.

-7%

CONTRACTS WRITTEN

There were 188 contracts written in the first half of 2016 compared to 202 in 2015. This translates to a 7% year-over-year decrease.

-22%

TOTAL INVENTORY

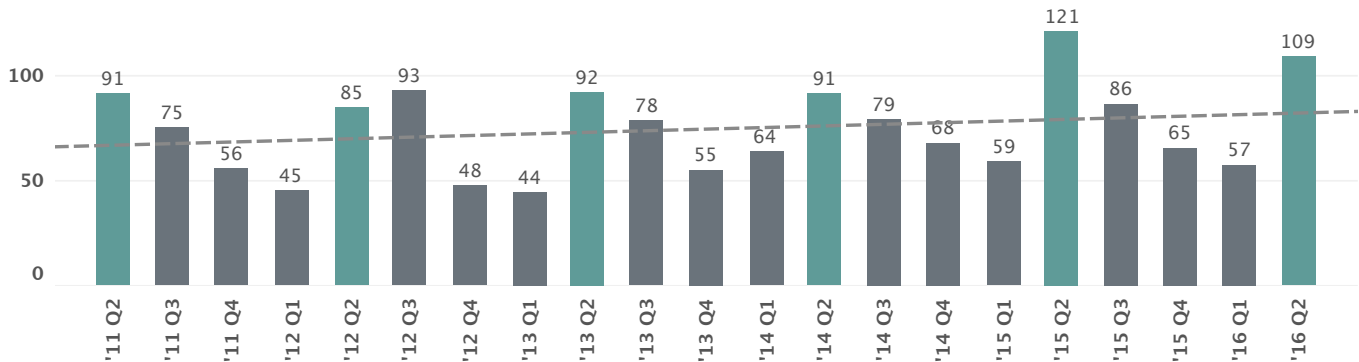
At the end of this past quarter, total inventory levels were up 1% compared to the end of Q2 2015.

3

MONTHS OF INVENTORY

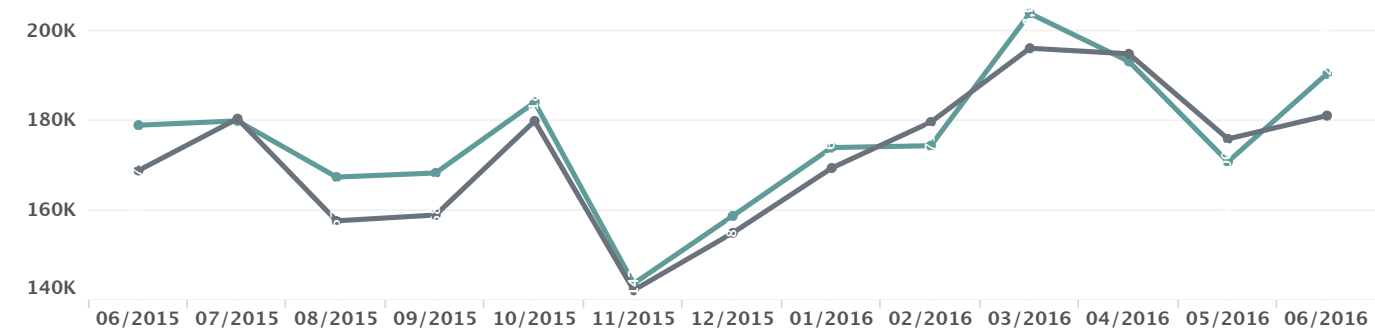
At the end of this past quarter, there were 3 months of inventory available.

Five Year Sales Trend (Total Sales)



Average & Median Price Trends

■ AVG. SALES PRICE ■ MEDIAN SALES PRICE



	06/2015	07/2015	08/2015	09/2015	10/2015	11/2015	12/2015	01/2016	02/2016	03/2016	04/2016	05/2016	06/2016
Average	179,058	180,028	167,475	168,389	184,176	143,677	158,789	174,065	174,476	204,025	193,303	170,890	190,547
Median	168,950	180,500	157,700	159,000	180,000	142,200	155,000	169,500	179,750	196,251	195,000	176,000	181,200

TOWN OF CHRISTIANSBURG MARKET ANALYSIS

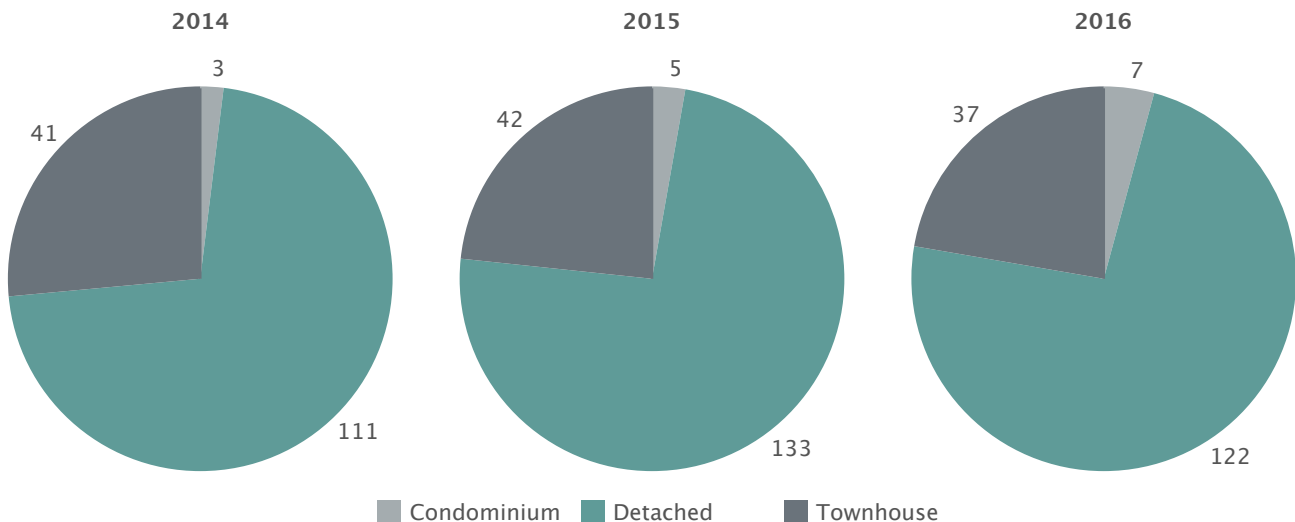
Mid-Year 2016



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	2016	122	195,217	190,775	189,250	106	80	132
	% Change	-8.27%	0.03%	-0.47%	-0.39%	5.64%	0.23%	-10.20%
	2015	133	195,152	191,681	190,000	100	79	147
	% Change	19.82%	1.30%	1.83%	7.34%	0.05%	-17.95%	16.67%
	2014	111	192,640	188,241	177,000	100	97	126
ATTACHED	2016	37	159,985	156,942	152,800	97	72	50
	% Change	-11.90%	7.66%	7.90%	5.74%	-1.05%	-25.76%	2.04%
	2015	42	148,607	145,455	144,500	98	97	49
	% Change	2.44%	-2.21%	-1.31%	2.48%	6.01%	-17.71%	16.67%
	2014	41	151,967	147,384	141,000	93	118	42
CONDO	2016	7	259,671	253,986	263,000	147	147	6
	% Change	40.00%	6.53%	7.39%	1.15%	2.49%	92.54%	0.00%
	2015	5	243,760	236,500	260,000	143	76	6
	% Change	66.67%	4.35%	6.69%	9.24%	-8.39%	-28.11%	100.00%
	2014	3	233,600	221,667	238,000	156	106	3

Year-to-Date Sales by Property Type



TOWN OF CHRISTIANSBURG MARKET ANALYSIS

Mid-Year 2016

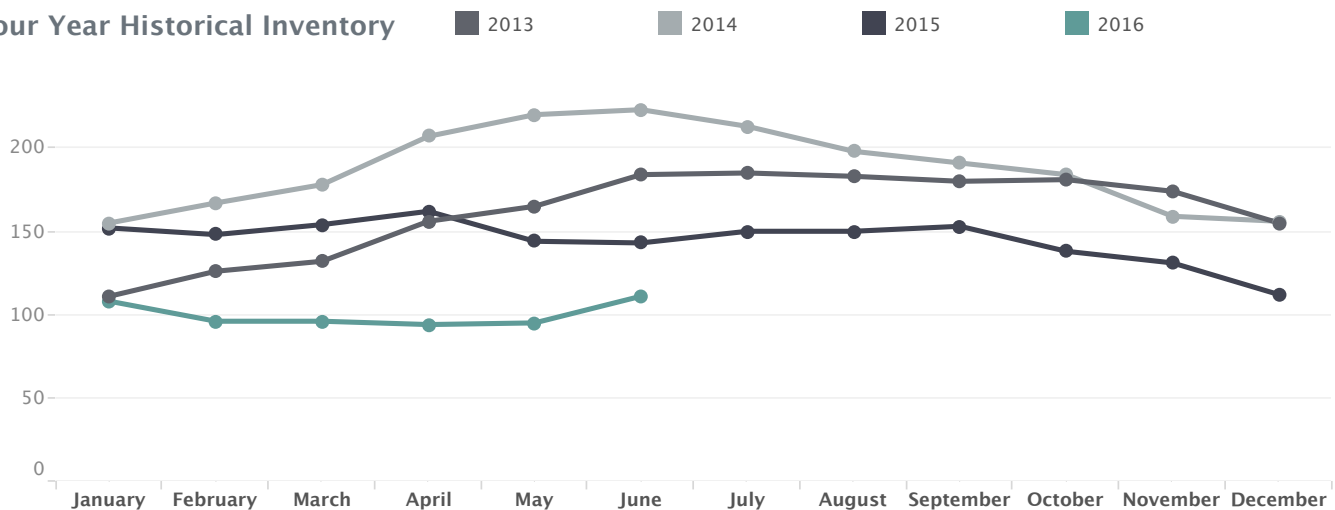


Inventory Levels & Months of Inventory*

*(Excludes proposed listings)

	June 2015		May 2016		June 2016	
	Inventory	Months of Inventory	Inventory	Months of Inventory	Inventory	Months of Inventory
Detached	107	3.24	73	2.81	82	2.65
Attached	27	1.69	20	2.86	27	3.38
Condo	5	2.50	2	0.67	2	2.00
All	139	2.91	95	2.78	111	2.82

Four Year Historical Inventory



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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	156	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	220	223	213	198	191	184	159	156
	New Listings	54	38	58	71	53	47	30	42	43	44	24	30
2015	Inventory	152	148	154	162	144	143	150	150	153	138	131	112
	New Listings	28	41	63	66	44	37	49	32	40	28	23	21
2016	Inventory	108	96	96	94	95	111						
	New Listings	28	35	40	45	49	40						

3 KEY TAKEAWAYS

1. The continued lack of inventory, which is down 22% from the end of Q2 2015, has constrained sales as exhibited by the 8% year-over-year decline in total sales.
2. Inventory levels in the single family property segment, which made up 73% of total sales so far this year, experienced the largest year-over-year decline in inventory which directly correlates to the significant decline in sales activity.
3. June marked the first time this year that inventory levels rose month-over-month, which is a positive sign that the inventory situation may begin to improve in the second half of the year.

FLOYD COUNTY MARKET ANALYSIS

Mid-Year 2016



Market Snapshot

45%

TOTAL SALES

There were 55 total sales in the first half of 2016 compared to 38 total sales in 2015. This translates to a 45% year-over-year increase.

\$168,500

MEDIAN SALES PRICE

The median sales price in the first half of 2016 was \$168,500 compared to \$212,500 in 2015.

-21%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 21% compared to the end of Q2 2015.

163

DAYS ON MARKET

Homes sold in the first half of 2016 spent an average of 163 days on market before being sold.

24%

CONTRACTS WRITTEN

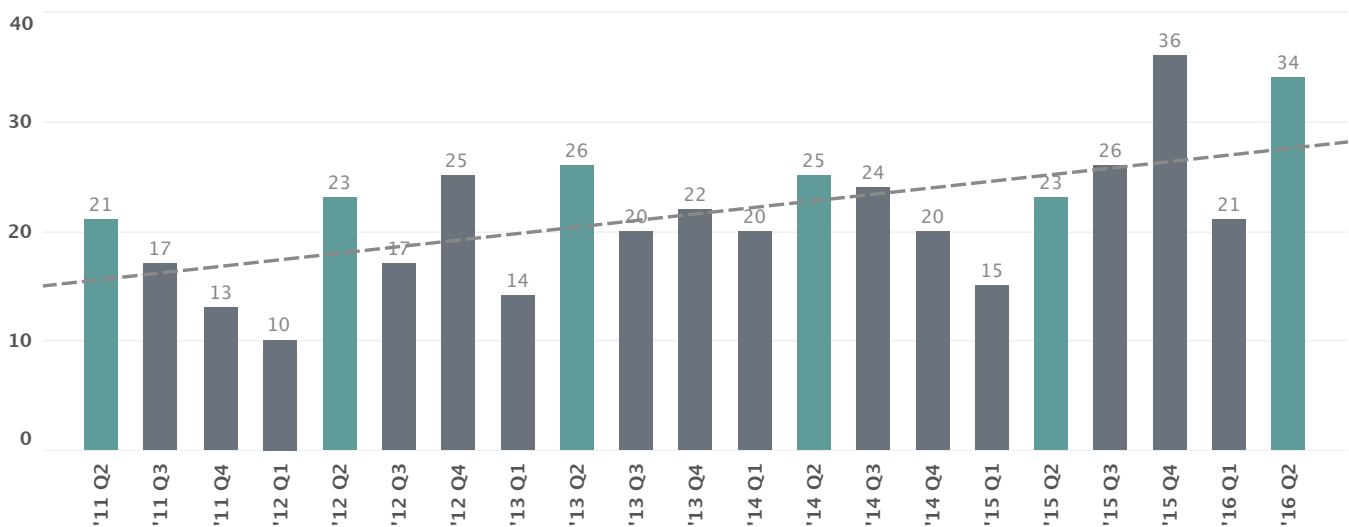
There were 57 contracts written in the first half of 2016 compared to 46 in 2015. This translates to a 24% year-over-year increase.

9

MONTHS OF INVENTORY

At the end of this past quarter, there were 9 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	55	208,524	197,875	168,500	110	163	57
% Change	44.74%	-7.95%	-6.54%	-20.71%	0.82%	-18.70%	23.91%
2015	38	226,539	211,731	212,500	109	200	46
% Change	-15.56%	41.98%	43.20%	57.41%	17.18%	38.19%	-16.36%
2014	45	159,562	147,858	135,000	93	145	55

GILES COUNTY MARKET ANALYSIS

Mid-Year 2016



Market Snapshot

-6%

TOTAL SALES

There were 61 total sales in the first half of 2016 compared to 65 total sales in 2015. This translates to a 6% year-over-year decrease.

\$96,000

MEDIAN SALES PRICE

The median sales price in the first half of 2016 was \$96,000 compared to \$117,000 in 2015.

-6%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 6% compared to the end of Q2 2015.

160

DAYS ON MARKET

Homes sold in the first half of 2016 spent an average of 160 days on market before being sold.

-13%

CONTRACTS WRITTEN

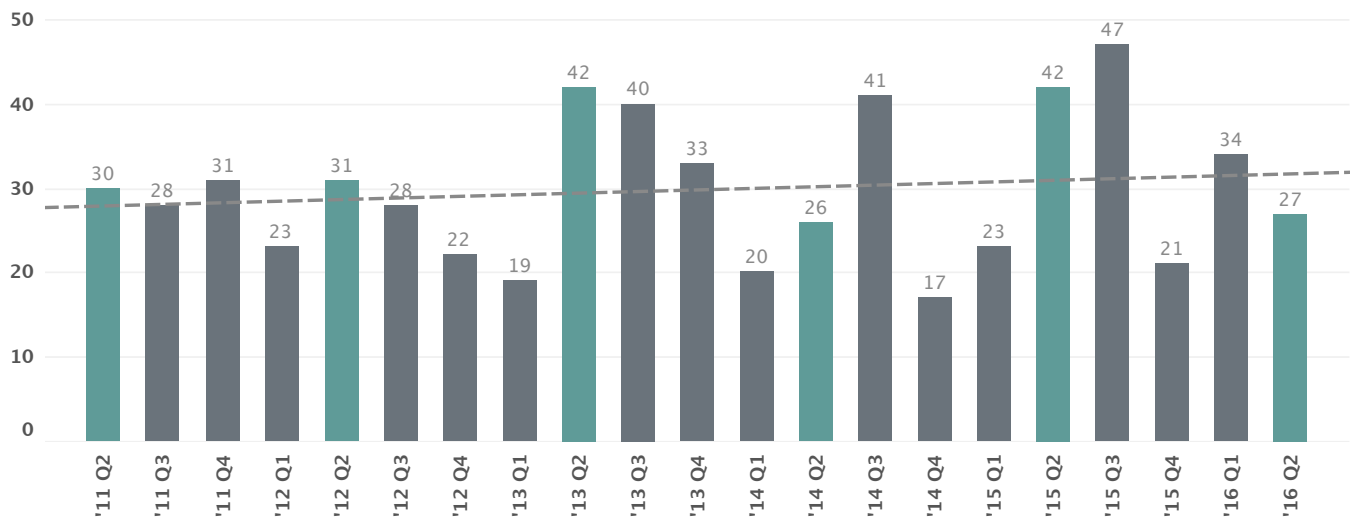
There were 68 contracts written in the first half of 2016 compared to 78 in 2015. This translates to a 13% year-over-year decrease.

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	61	140,926	134,317	96,000	78	160	68
% Change	-6.15%	-4.61%	-2.32%	-17.95%	-3.83%	26.68%	-12.82%
2015	65	147,739	137,512	117,000	81	126	78
% Change	41.30%	9.08%	6.84%	2.63%	8.55%	-36.67%	18.18%
2014	46	135,445	128,708	114,000	75	200	66

MONTGOMERY COUNTY MARKET ANALYSIS

Mid-Year 2016



Market Snapshot

19%

TOTAL SALES

There were 166 total sales in the first half of 2016 compared to 139 total sales in 2015. This translates to a 19% year-over-year increase.

\$233,250

MEDIAN SALES PRICE

The median sales price in the first half of 2016 was \$233,250 compared to \$235,000 in 2015.

-15%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 15% compared to the end of Q2 2015.

80

DAYS ON MARKET

Homes sold in the first half of 2016 spent an average of 80 days on market before being sold.

4%

CONTRACTS WRITTEN

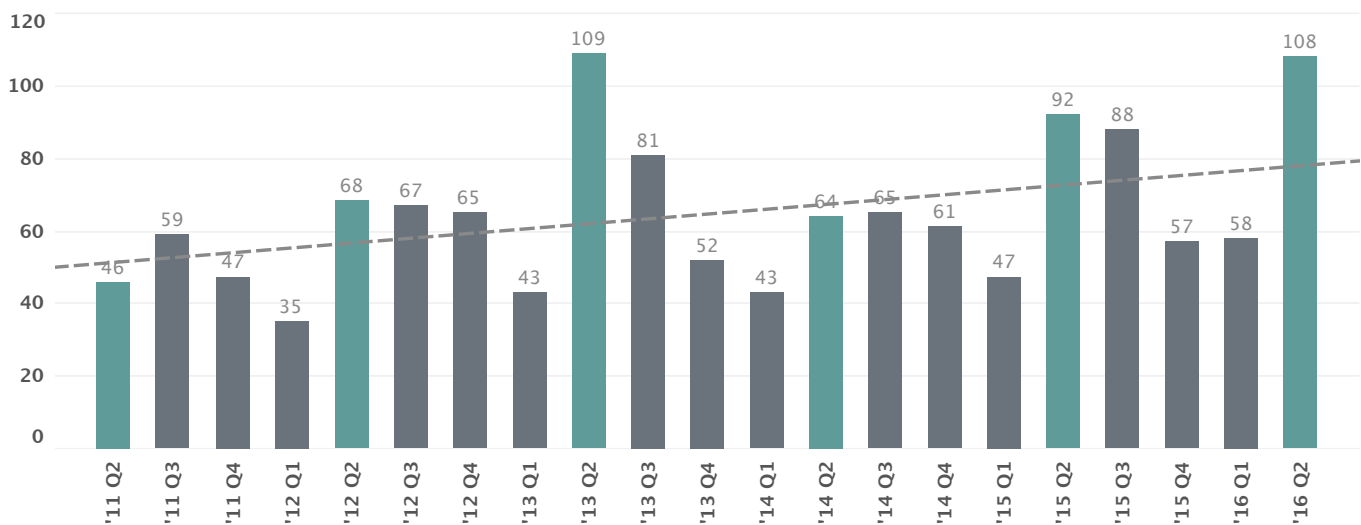
There were 192 contracts written in the first half of 2016 compared to 185 in 2015. This translates to a 4% year-over-year increase.

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
2016	166	261,332	255,308	233,250	116	80	192
% Change	19.42%	-0.42%	0.03%	-0.74%	3.32%	-2.81%	3.78%
2015	139	262,439	255,228	235,000	112	82	185
% Change	29.91%	4.33%	4.92%	8.29%	2.92%	-15.04%	31.21%
2014	107	251,557	243,256	217,000	109	97	141

PULASKI COUNTY MARKET ANALYSIS

Mid-Year 2016



Market Snapshot

-13%

TOTAL SALES

There were 136 total sales in the first half of 2016 compared to 156 total sales in 2015. This translates to a 13% year-over-year decrease.

\$114,500

MEDIAN SALES PRICE

The median sales price in the first half of 2016 was \$114,500 compared to \$131,750 in 2015.

-9%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 9% compared to the end of Q2 2015.

88

DAYS ON MARKET

Homes sold in the first half of 2016 spent an average of 88 days on market before being sold.

-13%

CONTRACTS WRITTEN

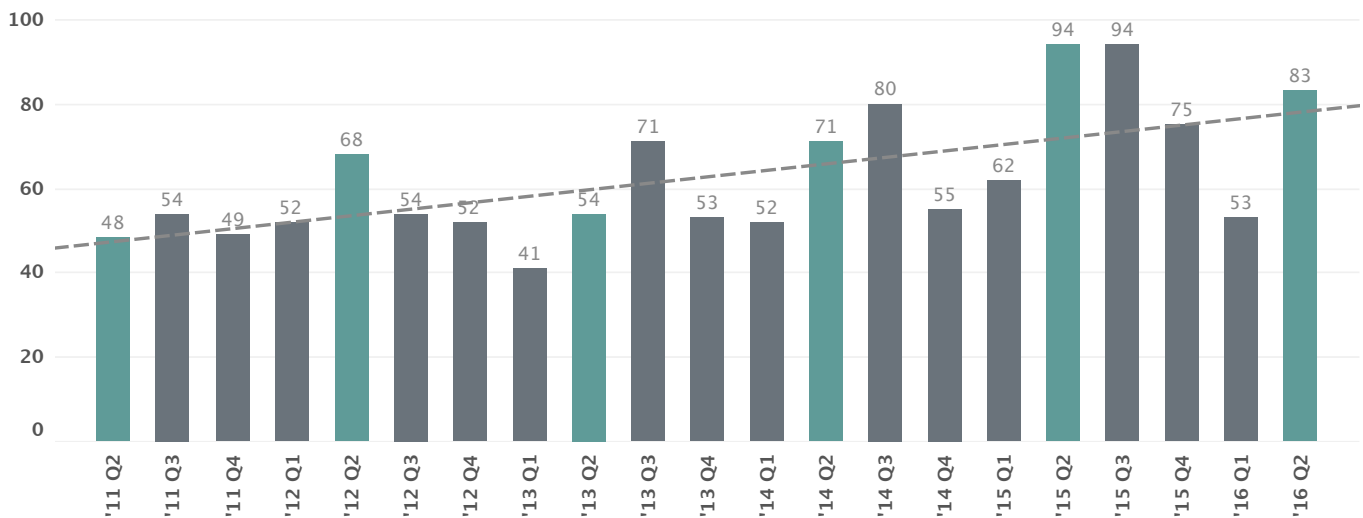
There were 162 contracts written in the first half of 2016 compared to 187 in 2015. This translates to a 13% year-over-year decrease.

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	136	137,035	134,279	114,500	77	88	162
% Change	-12.82%	-9.96%	-7.48%	-13.09%	-8.56%	-22.67%	-13.37%
2015	156	152,197	145,136	131,750	84	114	187
% Change	26.83%	3.37%	3.01%	2.13%	4.37%	-10.18%	27.21%
2014	123	147,234	140,898	129,000	80	127	147

CITY OF RADFORD MARKET ANALYSIS

Mid-Year 2016



Market Snapshot

8%

TOTAL SALES

There were 57 total sales in the first half of 2016 compared to 53 total sales in 2015. This translates to a 8% year-over-year increase.

\$135,000

MEDIAN SALES PRICE

The median sales price in the first half of 2016 was \$135,000 compared to \$146,900 in 2015.

-25%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 25% compared to the end of Q2 2015.

72

DAYS ON MARKET

Homes sold in the first half of 2016 spent an average of 72 days on market before being sold.

-13%

CONTRACTS WRITTEN

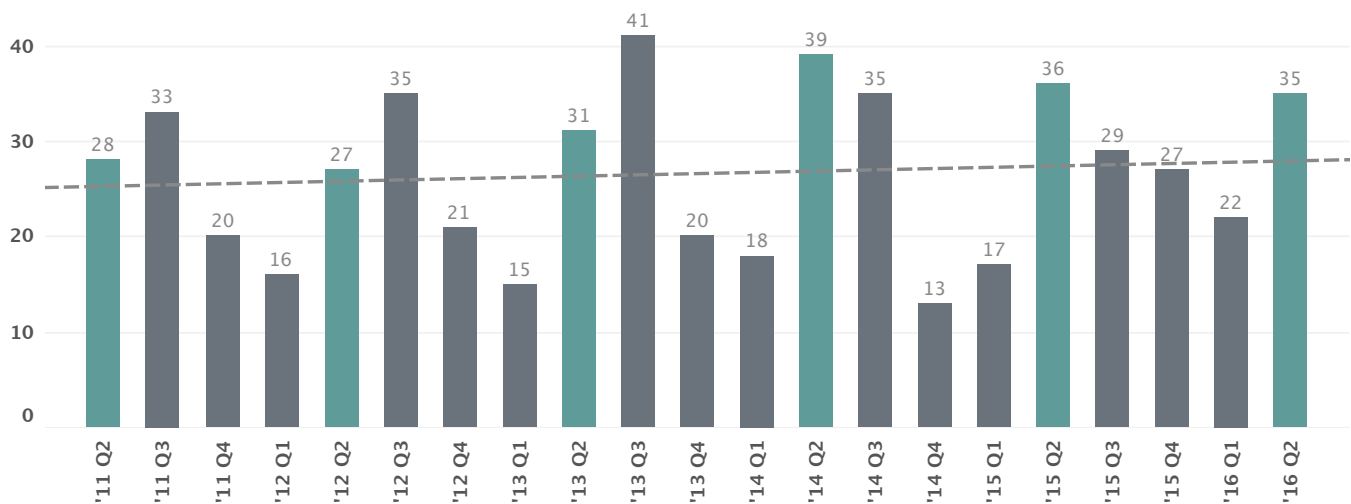
There were 58 contracts written in the first half of 2016 compared to 67 in 2015. This translates to a 13% year-over-year decrease.

3

MONTHS OF INVENTORY

At the end of this past quarter, there were 3 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	57	160,535	155,817	135,000	88	72	58
% Change	7.55%	0.14%	0.42%	-8.10%	-4.93%	-12.96%	-13.43%
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