

HOW'S THE MARKET?

THIRD QUARTER 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

Third Quarter 2016



Market Snapshot

-10%

TOTAL SALES

There were 441 total sales this past quarter compared to 491 in Q3 2015. This translates to a 10% year-over-year decrease.

83

DAYS ON MARKET

Homes sold this past quarter spent an average of 83 days on market before being sold.

\$174,900

MEDIAN SALES PRICE

The median sales price this past quarter was \$174,900 compared to \$165,000 in Q3 2015.

-5%

CONTRACTS WRITTEN

There were 392 contracts written this past quarter compared to 413 in Q3 2015. This translates to a 5% year-over-year decrease.

-16%

TOTAL INVENTORY

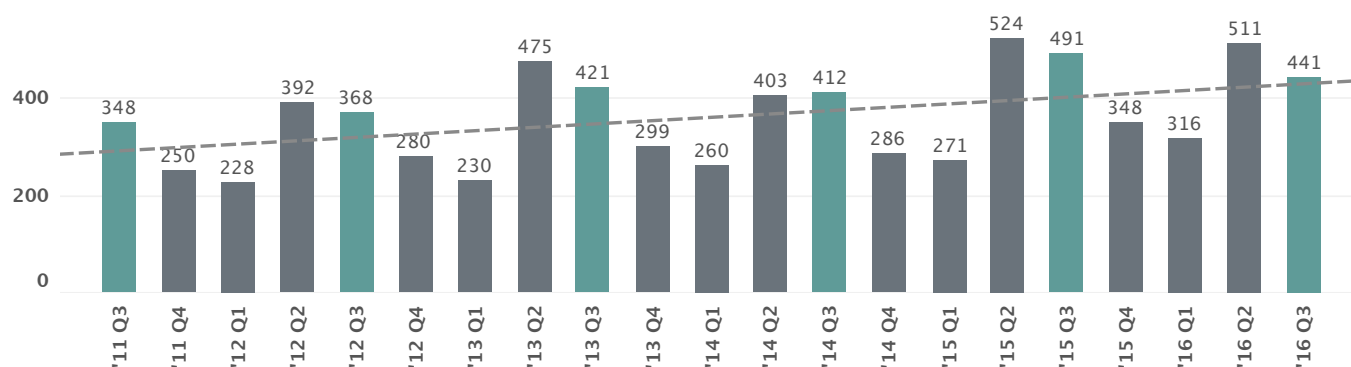
At the end of this past quarter, total inventory levels were down 16% compared to the end of Q3 2015.

6

MONTHS OF INVENTORY

At the end of this past quarter, there were 6 months of inventory available.

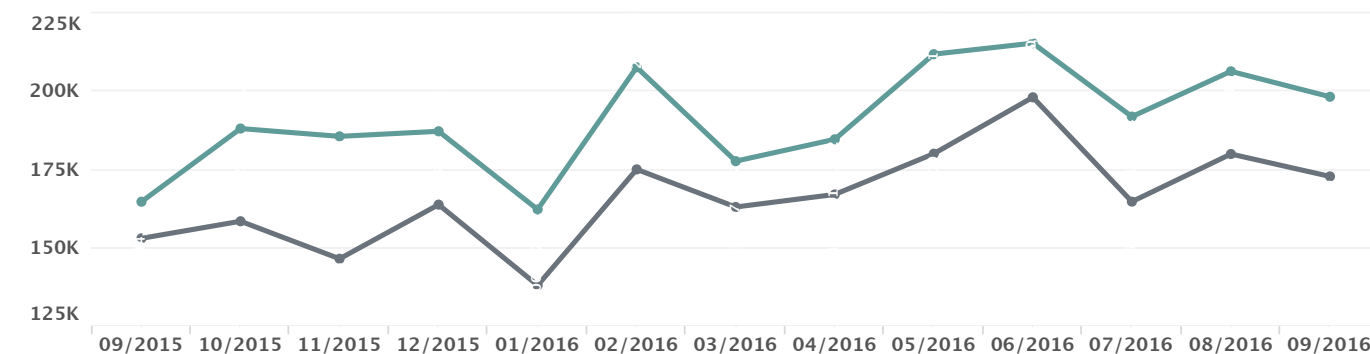
Five Year Sales Trend (Total Sales)



Average & Median Price Trends

■ AVG. SALES PRICE

■ MEDIAN SALES PRICE



	09/2015	10/2015	11/2015	12/2015	01/2016	02/2016	03/2016	04/2016	05/2016	06/2016	07/2016	08/2016	09/2016
Average	164,676	188,027	185,535	187,151	162,202	207,567	177,627	184,592	211,762	215,276	191,834	206,280	198,168
Median	153,000	158,450	146,475	163,750	138,000	175,000	163,000	167,000	180,000	198,000	164,700	179,900	172,750

NEW RIVER VALLEY MSA MARKET ANALYSIS

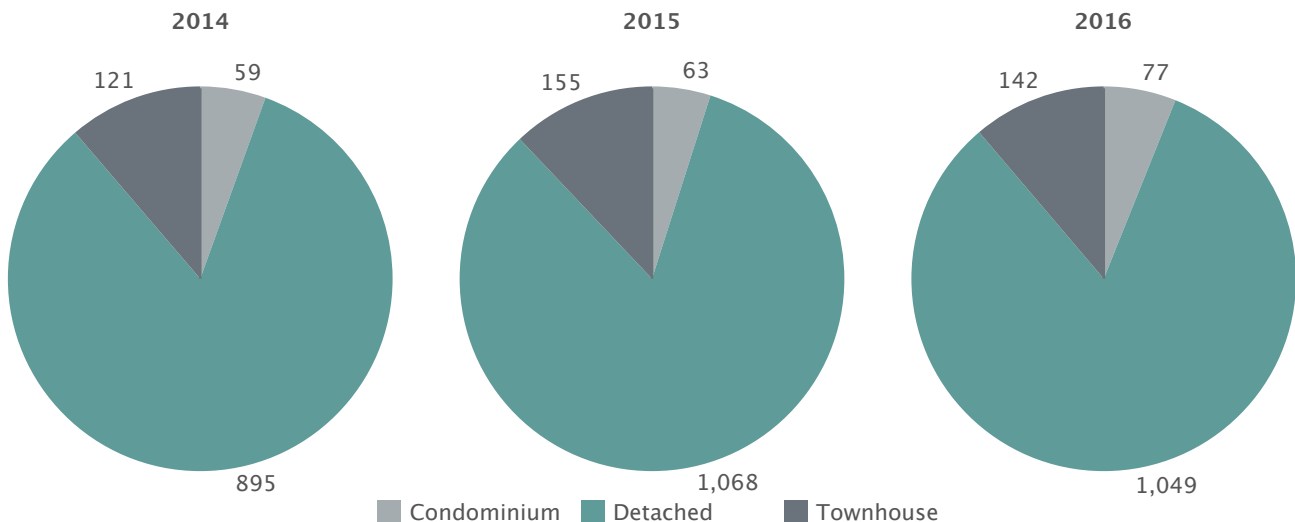
Third Quarter 2016



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 Q3	372	212,358	205,011	179,950	107	89	340
	% Change	-8.82%	5.64%	4.96%	4.61%	5.62%	17.26%	-2.02%
	2015 Q3	408	201,028	195,332	172,020	101	76	347
	% Change	15.25%	-2.39%	-1.75%	-1.70%	3.74%	-28.56%	22.61%
	2014 Q3	354	205,951	198,817	175,000	97	106	283
ATTACHED		TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
	2016 Q3	69	171,232	166,250	157,750	116	49	52
	% Change	-16.87%	5.83%	5.87%	6.23%	-2.21%	-46.30%	-21.21%
	2015 Q3	83	161,803	157,027	148,500	119	92	66
	% Change	43.10%	-0.87%	0.53%	2.24%	-0.61%	-17.15%	37.50%
	2014 Q3	58	163,216	156,205	145,250	119	111	48
CONDO		TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
	2016 Q3	22	140,755	134,636	122,500	139	42	22
	% Change	-12.00%	9.96%	9.03%	7.46%	7.82%	-58.58%	22.22%
	2015 Q3	25	128,006	123,486	114,000	128	100	18
	% Change	19.05%	-1.83%	2.94%	-5.47%	-2.39%	-23.32%	28.57%
	2014 Q3	21	130,386	119,957	120,600	132	131	14

Year-to-Date Sales by Property Type



NEW RIVER VALLEY MSA MARKET ANALYSIS

Third Quarter 2016



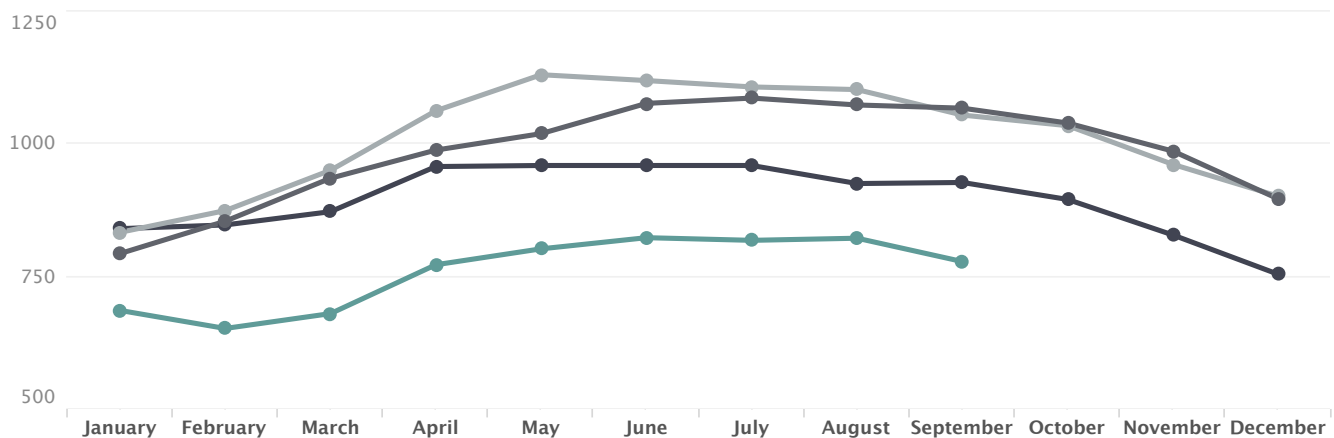
Inventory Levels & Months of Inventory*

*(Excludes proposed listings)

	September 2015		September 2016	
	Inventory	Months of Inventory	Inventory	Months of Inventory
Single Family	1,227	7.83	663	5.92
Attached	55	2.56	49	6.13
Condo	22	2.59	16	2.00
All	1,304	7.52	728	5.85

Four Year Historical Inventory

■ 2013 ■ 2014 ■ 2015 ■ 2016



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2012	Inventory	1,205	1,233	1,297	1,388	1,427	1,472	1,424	1,397	1,355	1,297	1,255	1,175
	New Listings	245	272	328	362	294	240	231	219	182	202	155	145
2013	Inventory	793	854	935	988	1,019	1,076	1,086	1,073	1,067	1,039	986	896
	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
	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
	New Listings	160	187	328	330	278	236	256	206	185	173	129	117
2016	Inventory	686	652	680	772	802	823	818	822	778			
	New Listings	162	183	297	304	251	213	215	189	174			

3 KEY TAKEAWAYS

1. Inventory levels continue to remain well below historical averages but for three of the last four years, inventory levels have seen a decline going into the fourth quarter.
2. With six months of inventory at the close the past quarter, our market is at the industry-acknowledged standard for a balanced market which is a positive indicator of a healthy market.
3. While median sales prices rose modestly year-over-year in the third quarter, homes sold for 96.5% of list price which is a 0.6 decline from Q3 2015.

TOWN OF BLACKSBURG MARKET ANALYSIS

Third Quarter 2016



Market Snapshot

-28%

TOTAL SALES

There were 87 total sales this past quarter compared to 121 in Q3 2015. This translates to a 28% year-over-year decrease.

55

DAYS ON MARKET

Homes sold this past quarter spent an average of 55 days on market before being sold.

\$245,000

MEDIAN SALES PRICE

The median sales price this past quarter was \$245,000 compared to \$239,000 in Q3 2015.

-26%

CONTRACTS WRITTEN

There were 67 contracts written this past quarter compared to 90 in Q3 2015. This translates to a 26% year-over-year decrease.

-19%

TOTAL INVENTORY

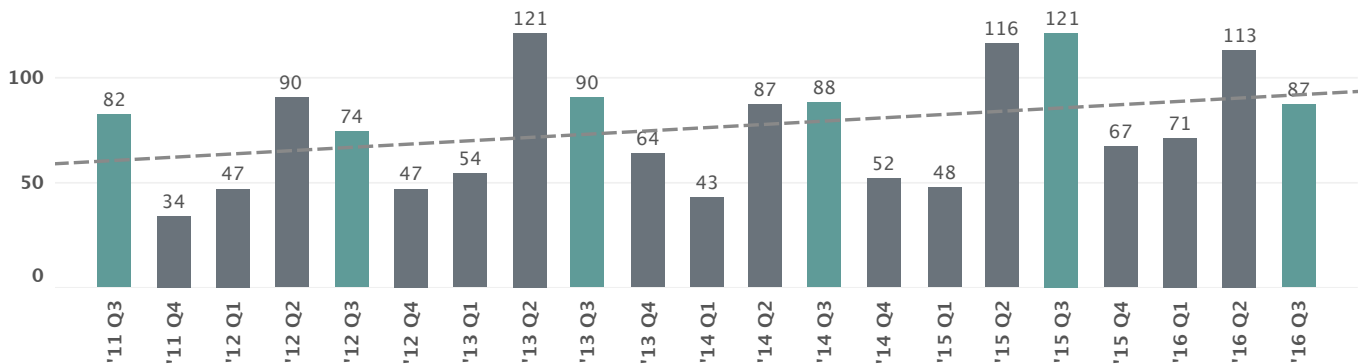
At the end of this past quarter, total inventory levels were down 19% compared to the end of Q3 2015.

3

MONTHS OF INVENTORY

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

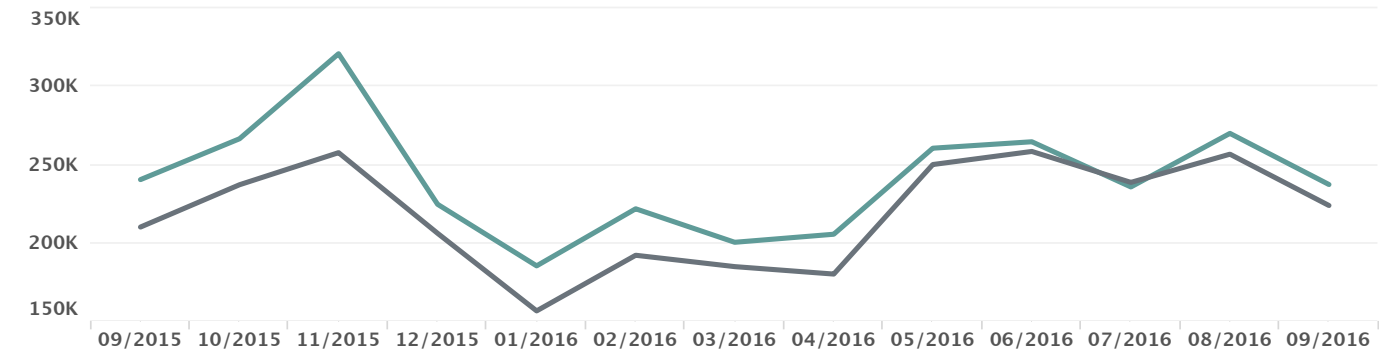
Five Year Sales Trend (Total Sales)



Average & Median Price Trends

■ AVG. SALES PRICE

■ MEDIAN SALES PRICE



	09/2015	10/2015	11/2015	12/2015	01/2016	02/2016	03/2016	04/2016	05/2016	06/2016	07/2016	08/2016	09/2016
Average	240,275	266,346	320,603	224,519	185,239	221,658	200,280	205,419	260,319	264,429	235,597	269,776	237,142
Median	210,000	237,000	257,475	206,000	156,500	192,000	184,750	180,000	249,900	258,250	238,500	256,500	223,750

TOWN OF BLACKSBURG MARKET ANALYSIS

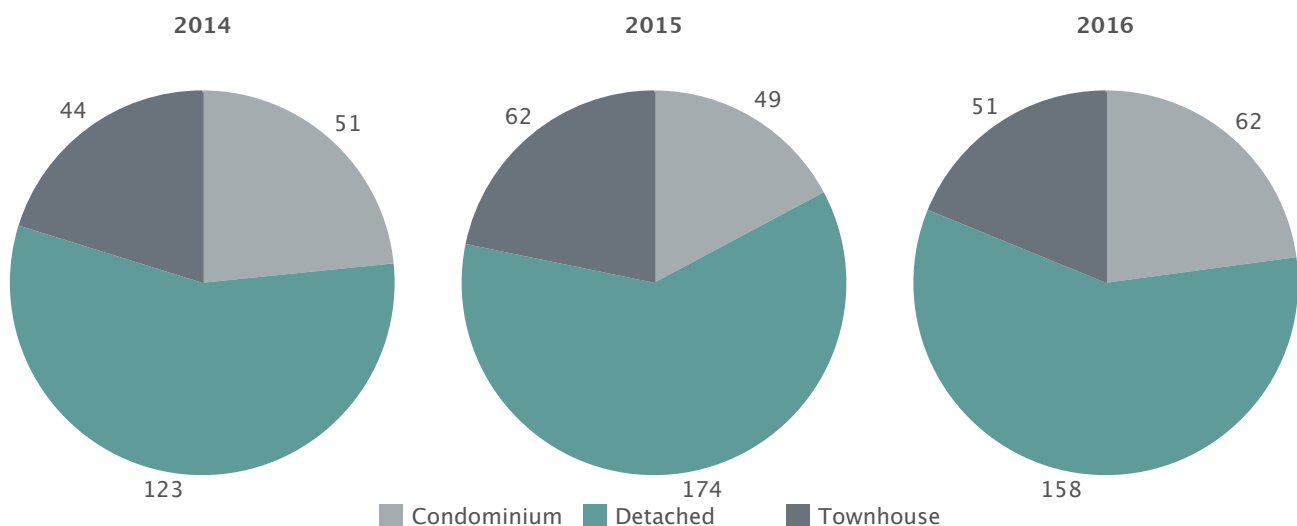
Third Quarter 2016



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 Q3	60	301,545	293,461	288,450	137	57	44
	% Change	-16.67%	-5.09%	-6.06%	-0.10%	1.95%	11.37%	-13.73%
	2015 Q3	72	317,705	312,385	288,750	134	51	51
	% Change	41.18%	-5.14%	-4.71%	-7.45%	2.00%	-40.84%	75.86%
	2014 Q3	51	334,914	327,825	312,000	132	87	29
ATTACHED	2016 Q3	10	196,040	189,695	186,200	116	63	5
	% Change	-65.52%	-2.35%	-3.24%	9.53%	-8.00%	-34.41%	-80.00%
	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
CONDO	2016 Q3	17	134,165	128,912	122,500	140	44	18
	% Change	-15.00%	8.13%	7.50%	8.65%	9.35%	-54.26%	28.57%
	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

Year-to-Date Sales by Property Type



TOWN OF BLACKSBURG MARKET ANALYSIS

Third Quarter 2016



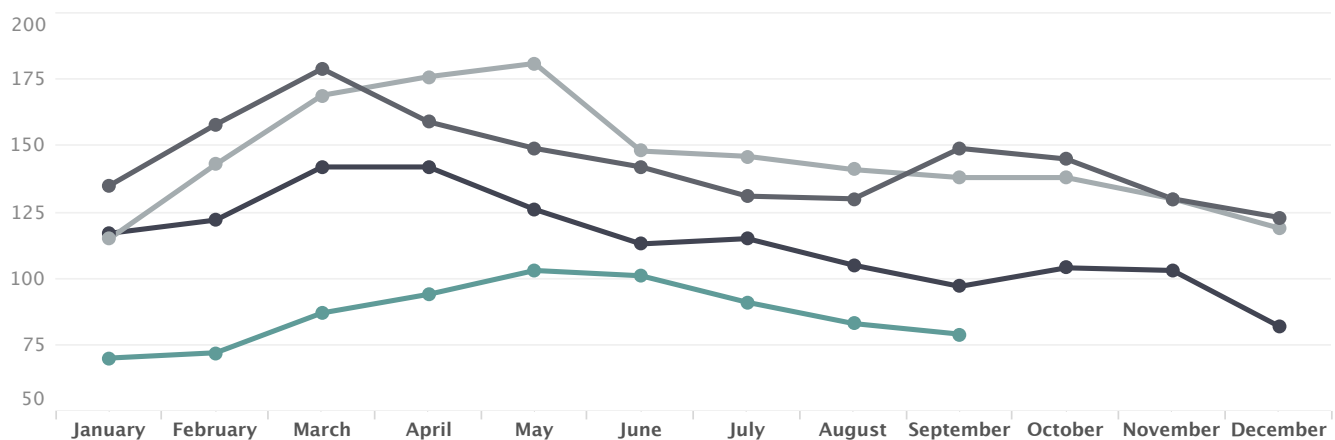
Inventory Levels & Months of Inventory*

*(Excludes proposed listings)

	September 2015		September 2016	
	Inventory	Months of Inventory	Inventory	Months of Inventory
Detached	61	2.51	51	3.40
Attached	23	2.65	14	7.00
Condo	13	2.11	15	2.14
All	97	2.49	80	3.79

Four Year Historical Inventory

2013 2014 2015 2016



		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	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	94	103	101	91	83	79			
	New Listings	34	39	65	50	45	32	21	30	20			

3 KEY TAKEAWAYS

1. There was an interesting inversion in the market this past quarter as condo sales, historically lagging behind, surged, while single-family and townhomes fell slightly.
2. This inversion may be a sign of stronger optimism as investors and second home buyers re-enter the market.
3. Condos were the name of the game this past quarter, spending an average of just 44 days on market and ending the quarter with approximately 2 months of inventory, meaning if no new condos were listed for sale the market would absorb them in just two months.

TOWN OF CHRISTIANSBURG MARKET ANALYSIS

Third Quarter 2016



Market Snapshot

FLAT

TOTAL SALES

There were 85 total sales this past quarter compared to 86 in Q3 2015. This translates to a flat year-over-year trajectory.

\$175,500

MEDIAN SALES PRICE

The median sales price this past quarter was \$175,500 compared to \$170,000 in Q3 2015.

-17%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 17% compared to the end of Q3 2015.

55

DAYS ON MARKET

Homes sold this past quarter spent an average of 55 days on market before being sold.

8%

CONTRACTS WRITTEN

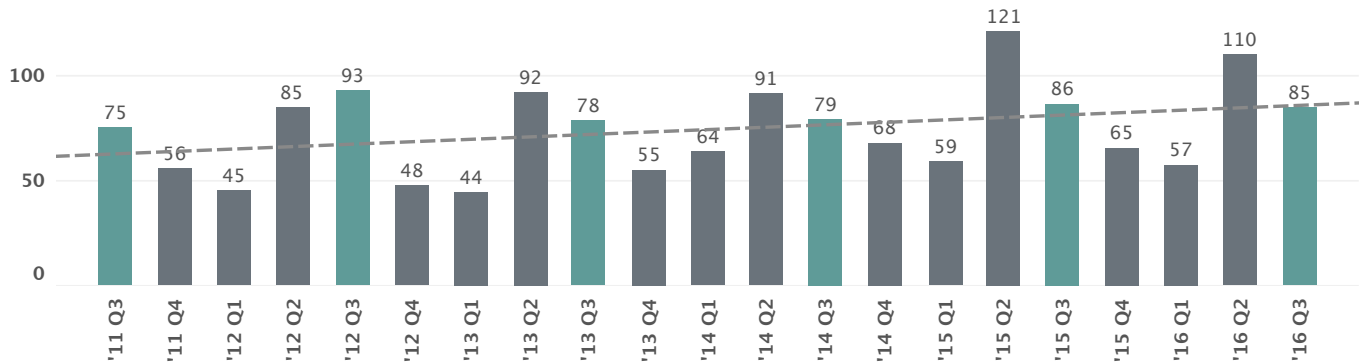
There were 82 contracts written this past quarter compared to 76 in Q3 2015. This translates to a 8% year-over-year increase.

5

MONTHS OF INVENTORY

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

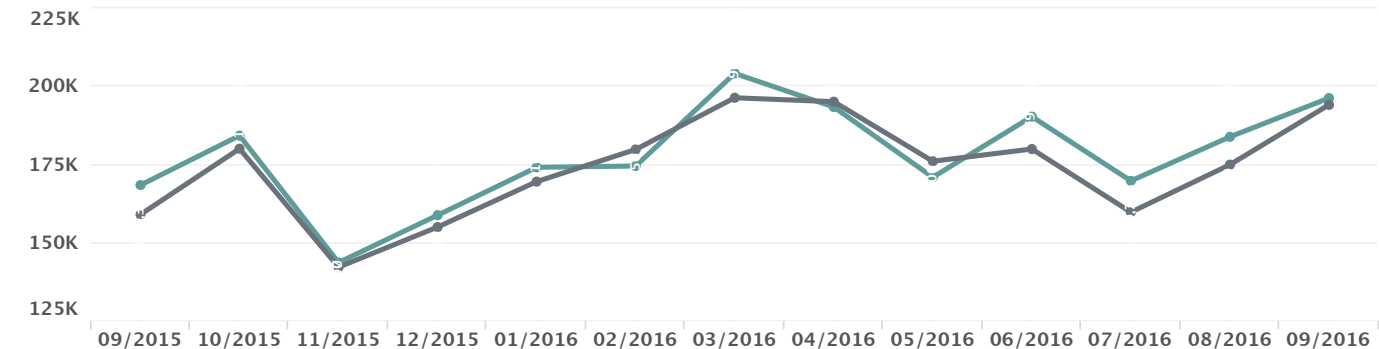
Five Year Sales Trend (Total Sales)



Average & Median Price Trends

■ AVG. SALES PRICE

■ MEDIAN SALES PRICE



	09/2015	10/2015	11/2015	12/2015	01/2016	02/2016	03/2016	04/2016	05/2016	06/2016	07/2016	08/2016	09/2016
Average	168,389	184,176	143,677	158,789	174,065	174,476	204,025	193,303	170,890	190,241	169,738	183,791	196,154
Median	159,000	180,000	142,200	155,000	169,500	179,750	196,251	195,000	176,000	179,900	159,750	174,900	194,000

TOWN OF CHRISTIANSBURG MARKET ANALYSIS

Third Quarter 2016

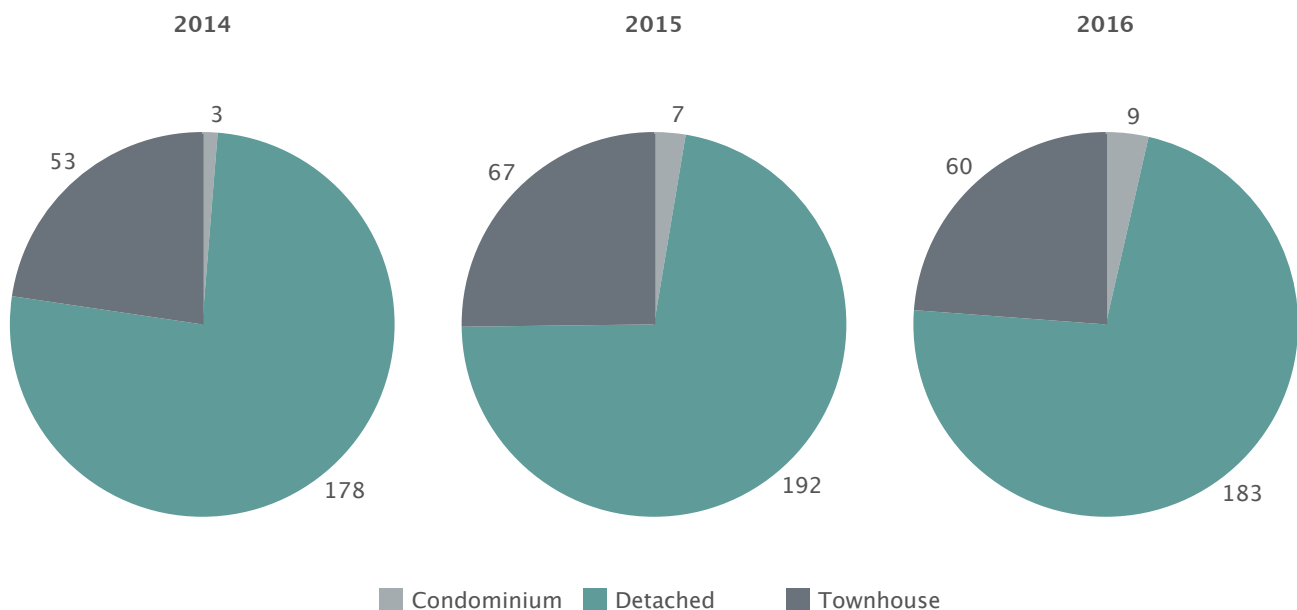


Quarterly Performance & Yearly Growth

SINGLE FAMILY		TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
	2016 Q3	60	194,702	190,724	186,500	104	63	63
	% Change	1.69%	1.77%	1.41%	-5.09%	1.64%	-6.49%	10.53%
	2015 Q3	59	191,310	188,081	196,500	102	67	57
	% Change	-11.94%	-1.46%	-0.47%	8.03%	10.19%	-36.66%	0.00%
	2014 Q3	67	194,153	188,964	181,900	93	106	57

TOWNHOUSE/CONDO		TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
	2016 Q3	25	168,988	165,528	158,000	106	37	19
	% Change	-7.41%	16.59%	18.31%	12.94%	2.35%	-59.27%	0.00%
	2015 Q3	27	144,942	139,905	139,900	103	90	19
	% Change	125.00%	3.59%	4.03%	3.82%	-1.14%	-16.38%	18.75%
	2014 Q3	12	139,925	134,492	134,750	105	108	16

Year-to-Date Sales by Property Type



TOWN OF CHRISTIANSBURG MARKET ANALYSIS

Third Quarter 2016



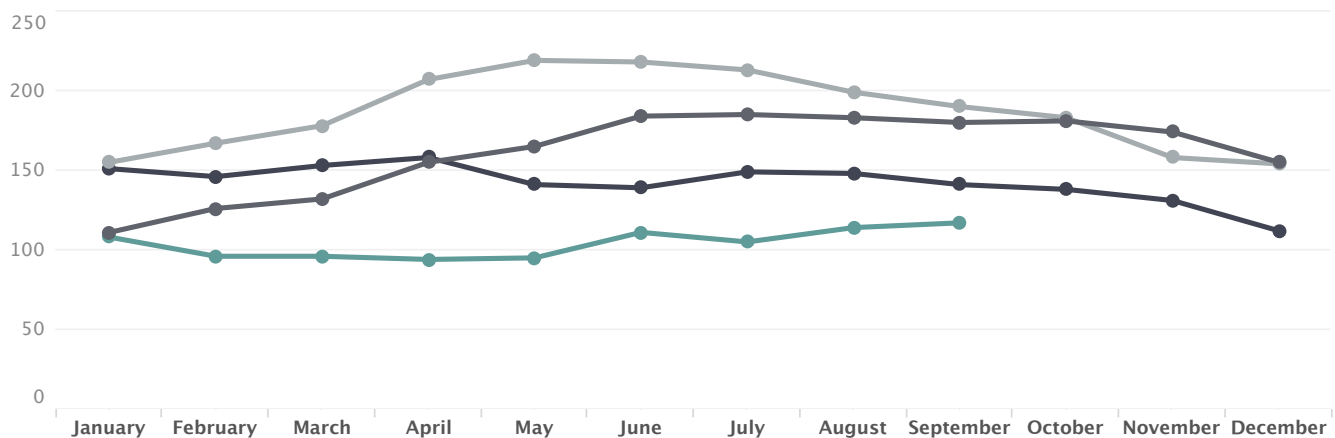
Inventory Levels & Months of Inventory*

*(Excludes proposed listings)

	September 2015		September 2016	
	Inventory	Months of Inventory	Inventory	Months of Inventory
Detached	115	5.0	83	4.4
Attached	19	2.0	22	4.4
Condo	7	6.0	2	0.0
All	141	4.6	107	4.3

Four Year Historical Inventory

■ 2013 ■ 2014 ■ 2015 ■ 2016



		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	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	94	95	111	105	114	117			
	New Listings	28	35	39	45	49	40	42	38	40			

3 KEY TAKEAWAYS

1. The flat sales trend we experienced in Q3 this year is not uncommon in presidential years, as buyers and sellers wait to see how the markets will respond.
2. Despite the flat sales totals, rising prices indicate that there is a strong contingent of ready, willing, and able buyers moving into the market.
3. The 8% year-over-year rise in contracts written this past quarter demonstrates a continued long-term confidence in the market overall.

FLOYD COUNTY MARKET ANALYSIS

Third Quarter 2016



Market Snapshot

FLAT

TOTAL SALES

There were 27 total sales this past quarter compared to 26 total sales in Q3 2015. This translates to a flat year-over-year trajectory.

\$149,000

MEDIAN SALES PRICE

The median sales price this past quarter was \$149,000 compared to \$162,500 in Q3 2015.

-15%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 15% compared to the end of Q3 2015.

115

DAYS ON MARKET

Homes sold this past quarter spent an average of 115 days on market before being sold.

10%

CONTRACTS WRITTEN

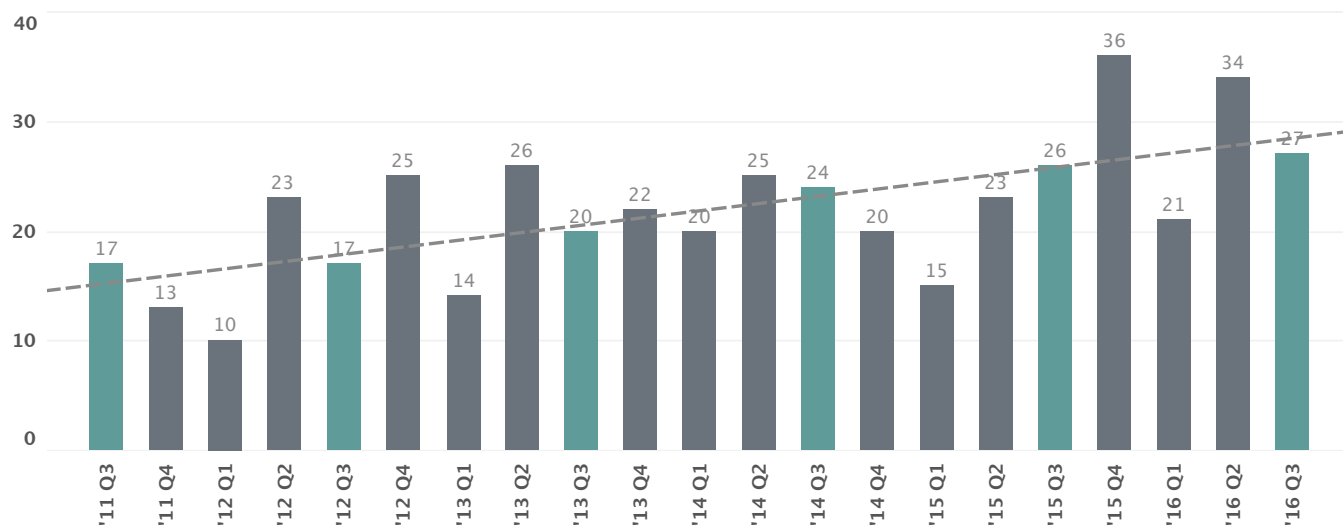
There were 32 contracts written this past quarter compared to 29 in Q3 2015. This translates to a 10% year-over-year increase.

12

MONTHS OF INVENTORY

At the end of this past quarter, there were 12 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 Q3	27	191,491	182,133	149,000	121	115	32
% Change	3.85%	10.71%	11.81%	-8.31%	16.36%	51.85%	10.34%
2015 Q3	26	172,965	162,892	162,500	104	76	29
% Change	8.33%	-18.69%	-13.95%	8.33%	4.12%	-52.11%	31.82%
2014 Q3	24	212,719	189,304	150,000	100	158	22

GILES COUNTY MARKET ANALYSIS Third Quarter 2016



Market Snapshot

-11%

TOTAL SALES

There were 42 total sales this past quarter compared to 47 total sales in Q3 2015. This translates to an 11% year-over-year decrease.

\$115,750

MEDIAN SALES PRICE

The median sales price this past quarter was \$110,750 compared to \$110,800 in Q3 2015.

-8%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 8% compared to the end of Q3 2015.

99

DAYS ON MARKET

Homes sold this past quarter spent an average of 99 days on market before being sold.

9%

CONTRACTS WRITTEN

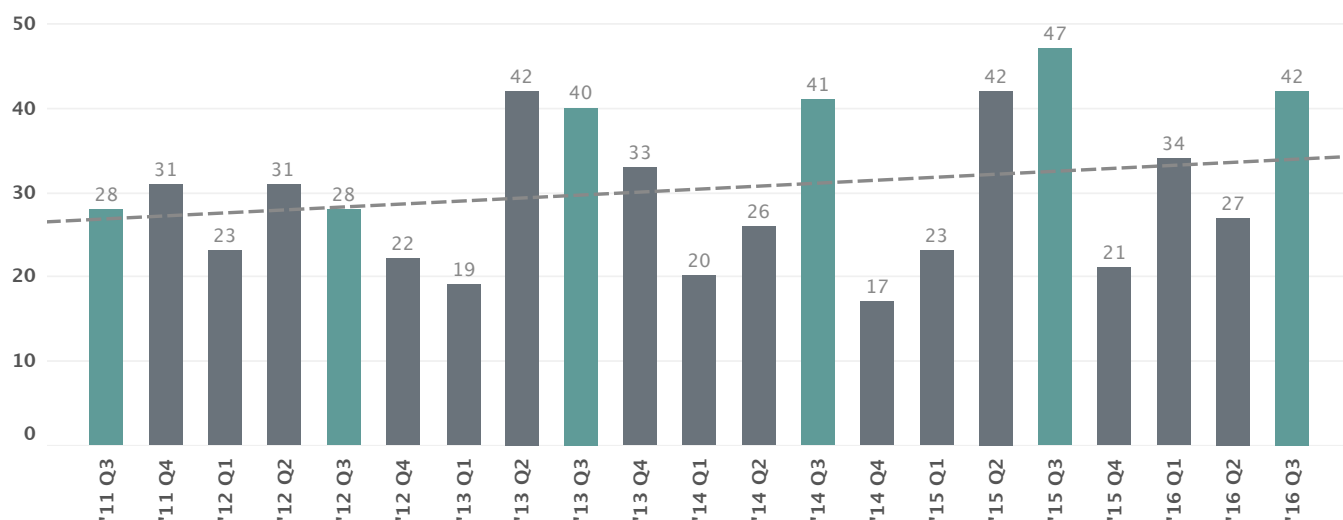
There were 36 contracts written this past quarter compared to 33 in Q3 2015. This translates to a 9% year-over-year increase.

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 Q3	42	155,604	144,059	115,750	74	99	36
% Change	-10.64%	29.74%	26.71%	4.47%	3.29%	-4.56%	9.09%
2015 Q3	47	119,939	113,695	110,800	72	104	33
% Change	14.63%	-9.75%	-11.11%	0.73%	-6.47%	-18.53%	6.45%
2014 Q3	41	132,889	127,910	110,000	77	127	31

MONTGOMERY COUNTY MARKET ANALYSIS

Third Quarter 2016



Market Snapshot

FLAT

TOTAL SALES

There were 88 total sales this past quarter compared to 88 total sales in Q3 2015. This translates to a flat year-over-year trajectory.

\$219,950

MEDIAN SALES PRICE

The median sales price this past quarter was \$219,950 compared to \$197,475 in Q3 2015.

-22%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 22% compared to the end of Q3 2015.

91

DAYS ON MARKET

Homes sold this past quarter spent an average of 91 days on market before being sold.

3%

CONTRACTS WRITTEN

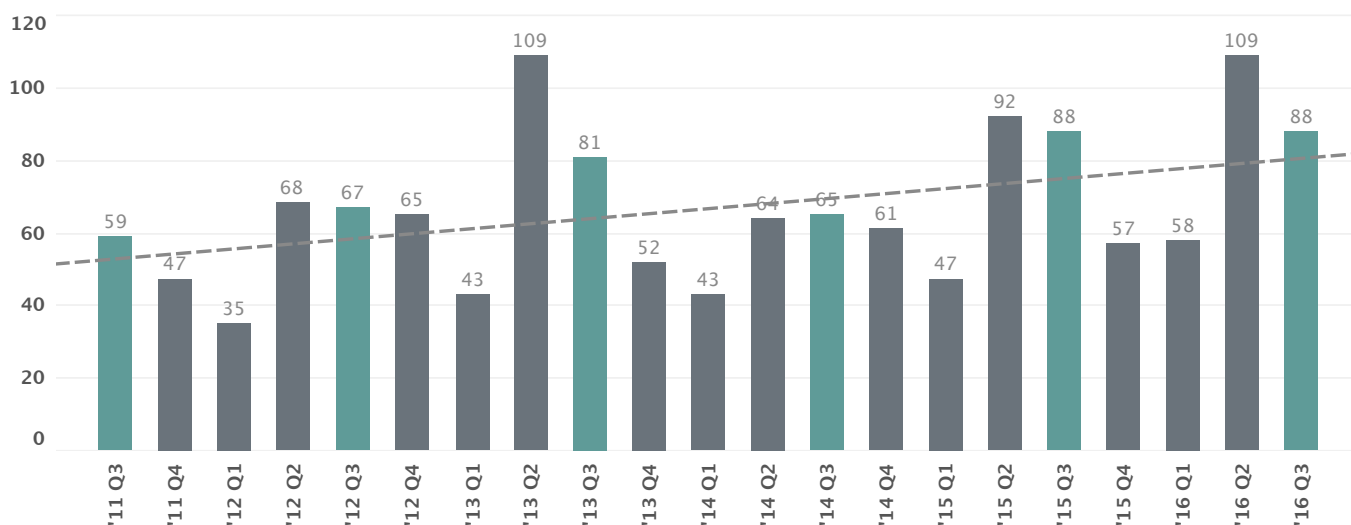
There were 73 contracts written this past quarter compared to 71 in Q3 2015. This translates to a 3% year-over-year increase.

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 Q3	88	260,662	252,856	219,950	124	91	73
% Change	0.00%	12.44%	12.10%	11.38%	12.68%	21.50%	2.82%
2015 Q3	88	231,817	225,558	197,475	110	75	71
% Change	35.38%	-15.26%	-15.14%	-17.20%	-3.61%	-23.65%	33.96%
2014 Q3	65	273,562	265,815	238,500	114	98	53

PULASKI COUNTY MARKET ANALYSIS

Third Quarter 2016



Market Snapshot

-16%

TOTAL SALES

There were 79 total sales this past quarter compared to 94 total sales in Q3 2015. This translates to a 16 year-over-year decrease.

\$130,900

MEDIAN SALES PRICE

The median sales price this past quarter was \$130,900 compared to \$115,700 in Q3 2015.

-7%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 7% compared to the end of Q3 2015.

110

DAYS ON MARKET

Homes sold this past quarter spent an average of 91 days on market before being sold.

-20%

CONTRACTS WRITTEN

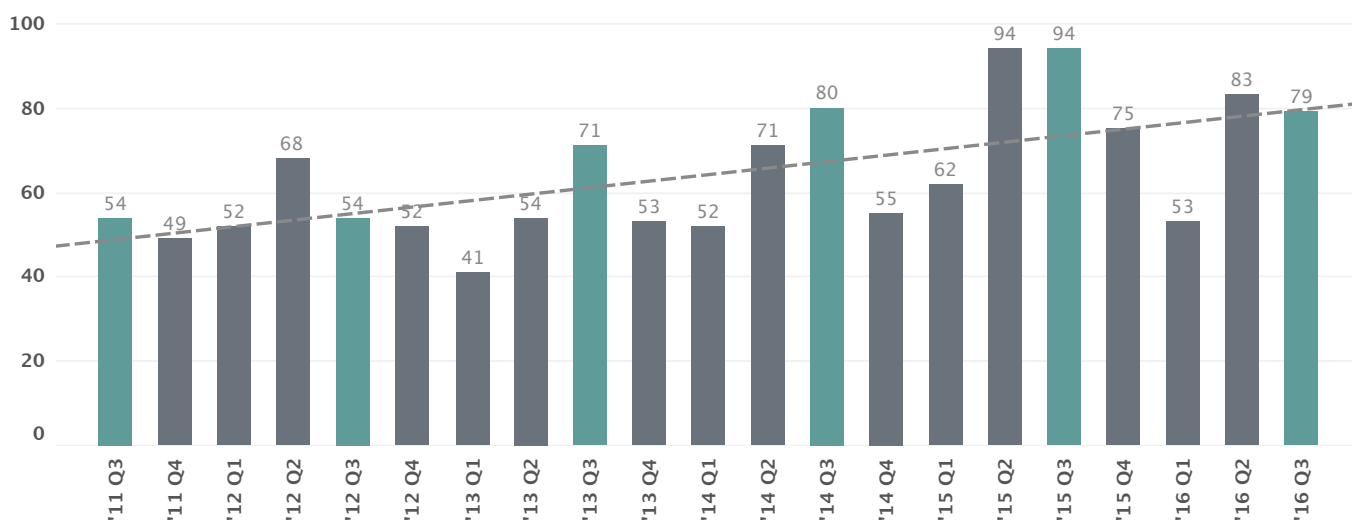
There were 70 contracts written this past quarter compared to 88 in Q3 2015. This translates to a 20% year-over-year increase.

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 Q3	79	156,590	150,545	130,900	85	110	70
% Change	-15.96%	3.87%	4.25%	13.14%	1.82%	16.50%	-20.45%
2015 Q3	94	150,751	144,410	115,700	84	95	88
% Change	17.50%	17.87%	16.95%	4.00%	13.12%	-16.93%	17.33%
2014 Q3	80	127,892	123,481	111,250	74	114	75

CITY OF RADFORD MARKET ANALYSIS

Third Quarter 2016



Market Snapshot

14%

TOTAL SALES

There were 33 total sales this past quarter compared to 29 total sales in Q3 2015. This translates to a 14% year-over-year increase.

\$154,000

MEDIAN SALES PRICE

The median sales price this past quarter was \$154,000 compared to \$129,385 in Q3 2015.

-2%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 2% compared to the end of Q3 2015.

90

DAYS ON MARKET

Homes sold this past quarter spent an average of 90 days on market before being sold.

23%

CONTRACTS WRITTEN

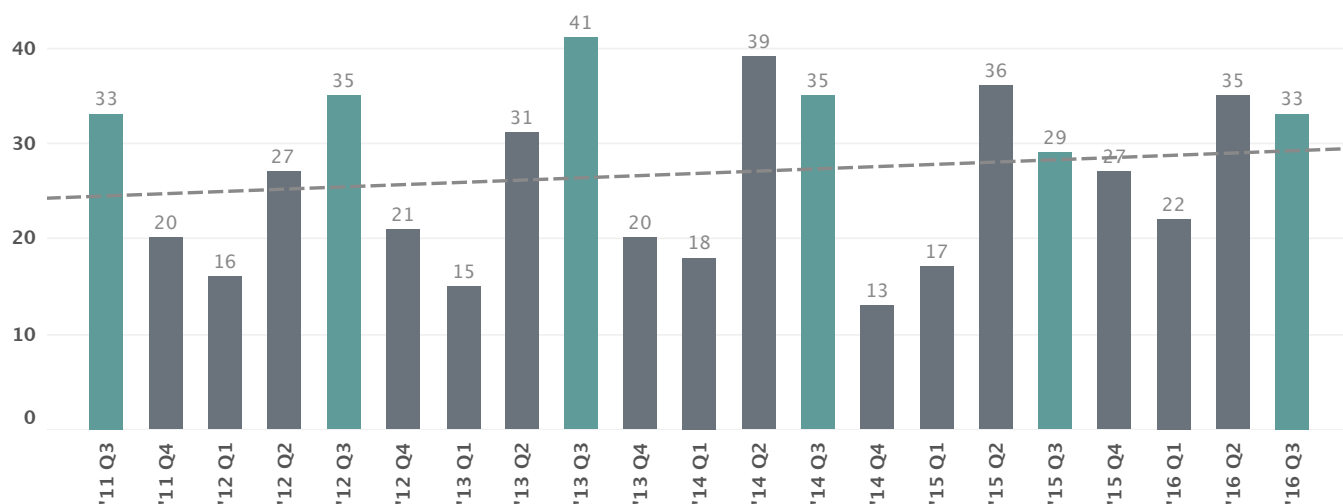
There were 32 contracts written this past quarter compared to 26 in Q3 2015. This translates to a 23% year-over-year increase.

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 Q3	33	168,392	161,972	154,000	92	90	32
% Change	13.79%	11.87%	9.83%	19.02%	7.92%	88.35%	23.08%
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