

2016



ANNUAL MARKET REPORT

NEW RIVER VALLEY

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NEW RIVER VALLEY

HELLO!

Nest Realty is proud to present the 2016 Nest Annual Report. This yearly wrap-up is designed to provide a thorough analysis of the New River Valley real estate market. We've processed a year's worth of sales data to provide you with relevant metrics and statistics to explain what's happening in our local market. So whether you're looking to buy a new home, sell your current home, or simply learn more about the New River Valley area real estate market, we hope you find this report to be an effective resource.

LOCAL

After a 20% growth in sales in 2015, the New River Valley real estate market posted a second consecutive strong yearly performance with a nearly 10% year-over-year increase in 2016. Inventory levels did decline once again from last year's levels, but our market remains relatively balanced with approximately 5.5 months of inventory at year's end. While the Town of Blacksburg experienced a 6.5% year-over-year drop in average sales

prices this past year, every other geographic segment of our market experienced an increase. Buyer demand remains strong as average days on market dropped in most geographic segments which is a positive sign moving into 2017.

TRENDS

Activity in our local market is consistent with many of the trends being witnessed at the national level. Our market performed better than the national real estate market, as total national sales rose only modestly this past year. Limited inventory levels continued to be a common theme on a national level but didn't prevent existing homes sales from reaching a ten year high in 2016. Median sales prices rose throughout most parts of the country this past year as a result of depressed inventory levels. Moving into 2017, the trajectory of interest rates remain uncertain, but national outlooks on the effect of interest rates on home sales are positive. This will be an important condition that we monitor throughout the year.

OUR TEAM

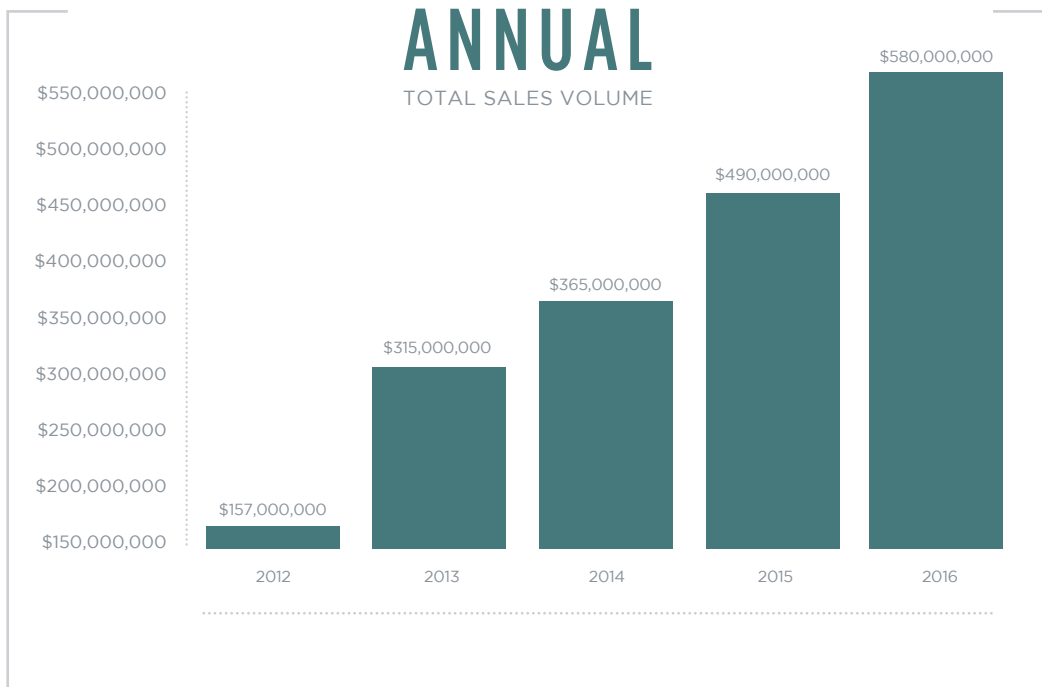
Nest Realty New River Valley is excited to be growing and expanding. We added three brokers to our team this past year proudly welcoming Steve Bodtke, Jim Sarver, and Peggy Smith. We also expanded our office space at our Main Street location. We are honored to have two Nesters among the top 10 in sales production and three among the top 20 of our entire association. Nest agents have also been heavily involved in our local community serving in local business associations, school boards, and church committees. Our own Steve Bodtke traveled to Tennessee to volunteer with fire cleanup efforts, and to Haiti to help build a school.

LOOK FOR OUR TREND INDICATORS



NEST BIRD'S-EYE VIEW

* All Nest offices.



1,675 
TOTAL CLOSINGS

TOTAL **\$580,000,000**
S A L E S

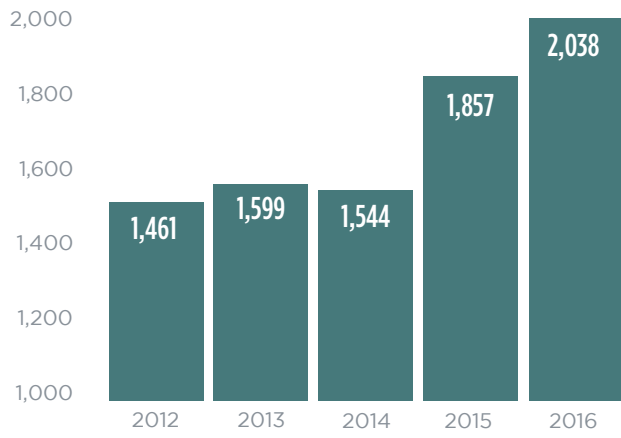


NEW RIVER VALLEY AREA MSA

AREA ANALYSIS FOR NEW RIVER VALLEY AREA MSA*

MSA	2014	%	2015	%	2016
Total Sales	1,544	20.27	1,857	9.75	2,038
Median Price	\$159,900	2.25	\$163,500	-1.53	\$161,000
Days on Market	117	-14.53	100	-1.00	99
Avg. List Price	\$192,801	3.09	\$198,750	-2.07	\$194,628
Avg. Sale Price	\$185,353	3.32	\$191,508	-1.83	\$188,011
Months of Inventory	8.75	-28.23	6.28	-13.22	5.45
Total Volume	\$286,184,651	24.27	\$355,630,840	7.74	\$383,167,039

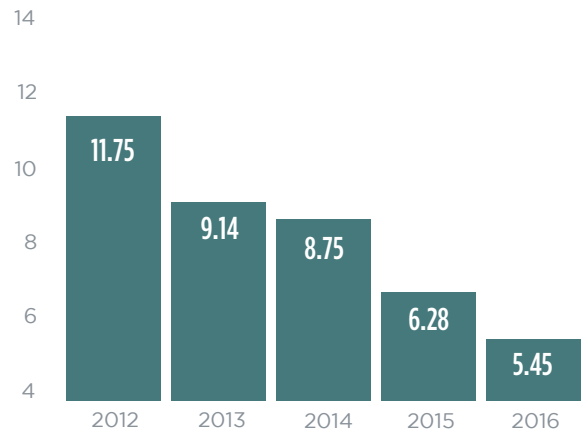
TOTAL SALES



TRENDING



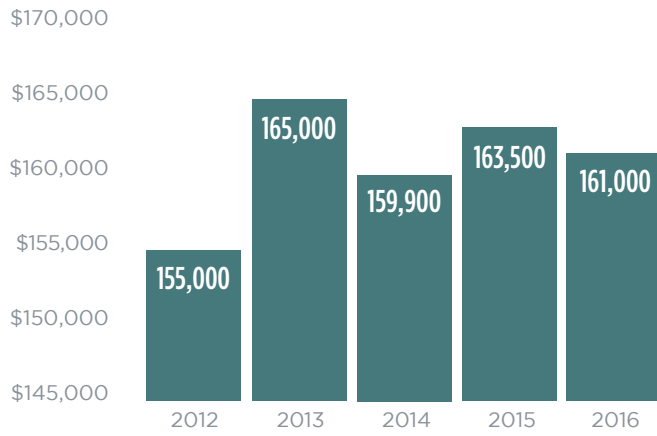
MONTHS OF INVENTORY



TRENDING



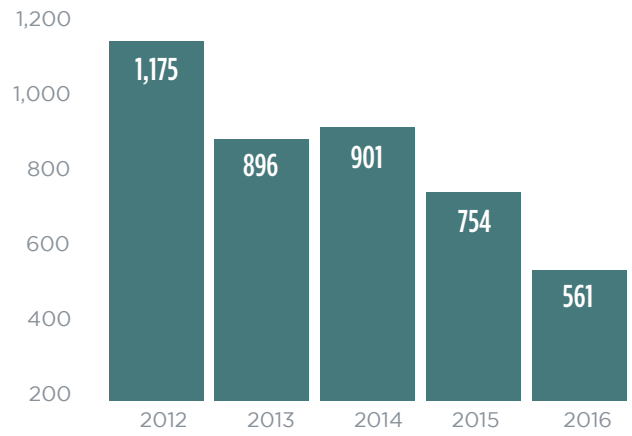
MEDIAN PRICE



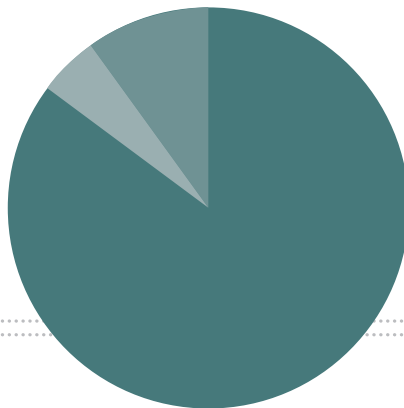
TRENDING



INVENTORY LEVELS



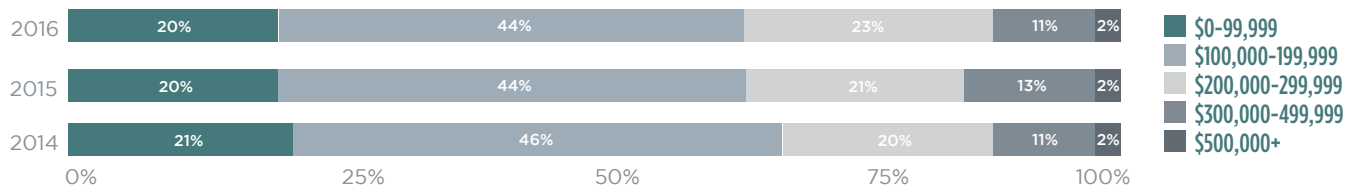
TRENDING



SALES BY TYPE

1,599 SINGLE FAMILY
181 ATTACHED
77 CONDO

SALES BY PRICE POINT

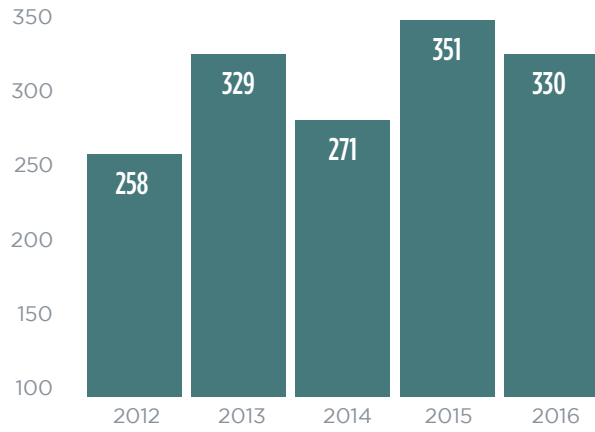




TOWN OF BLACKSBURG

BLACKSBURG	2014	%	2015	%	2016
Total Sales	271	29.52	351	-5.98	330
Median Price	\$230,000	3.91	\$239,000	-3.56	\$230,500
Days on Market	81	-3.70	78	-15.38	66
Avg. List Price	\$247,632	6.31	\$263,261	-6.62	\$245,836
Avg. Sale Price	\$241,900	6.15	\$256,777	-6.49	\$240,124
Months of Inventory	5.67	-44.44	3.15	-44.44	1.75
Total Volume	\$65,554,991	37.49	\$90,128,872	-12.08	\$79,240,945

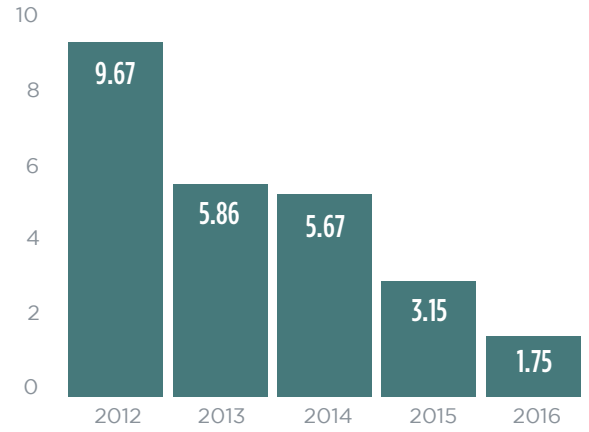
TOTAL SALES



TRENDING



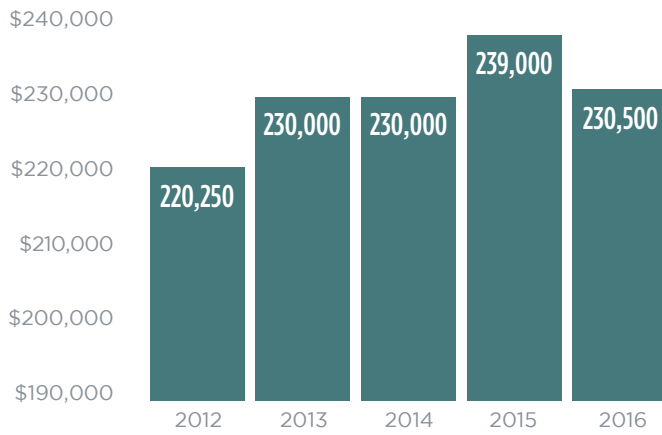
MONTHS OF INVENTORY



TRENDING



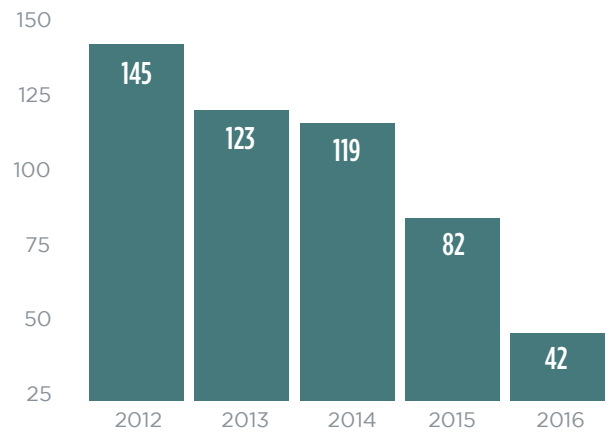
MEDIAN PRICE



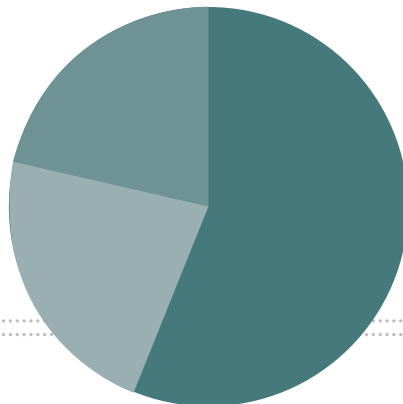
TRENDING



INVENTORY LEVELS



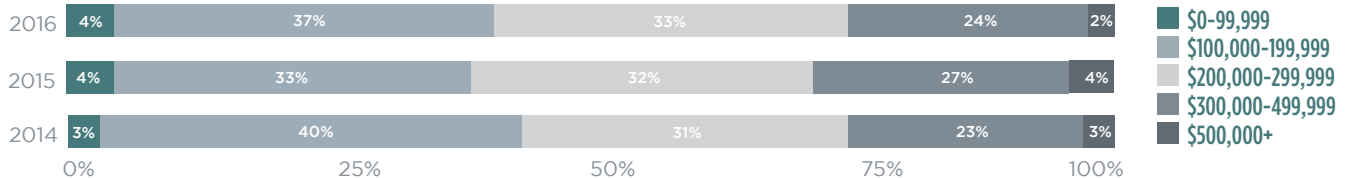
TRENDING



SALES BY TYPE

215 SINGLE FAMILY
77 ATTACHED
59 CONDO

SALES BY PRICE POINT

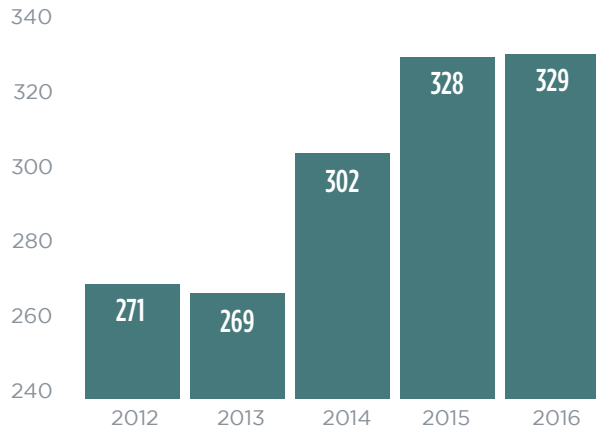




TOWN OF CHRISTIANSBURG

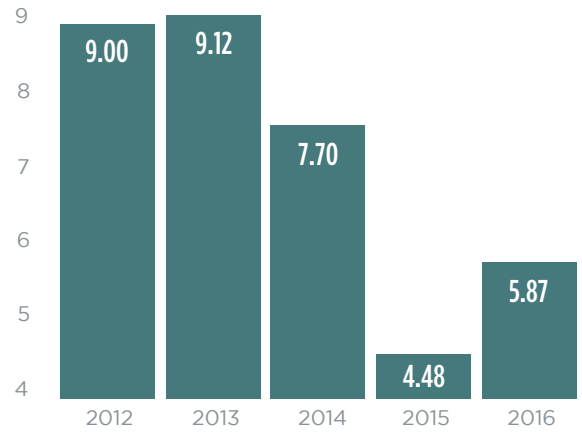
CHRISTIANSBURG	2014	%	2015	%	2016
Total Sales	302	8.61	328	0.30	329
Median Price	\$165,000	2.97	\$169,900	6.24	\$180,500
Days on Market	100	-18.00	82	-10.98	73
Avg. List Price	\$183,474	-2.11	\$179,595	5.89	\$190,180
Avg. Sale Price	\$178,470	-1.60	\$175,612	5.96	\$186,078
Months of Inventory	7.70	-41.82	4.48	31.03	5.87
Total Volume	\$53,897,935	6.87	\$57,600,667	6.28	\$61,219,650

TOTAL SALES



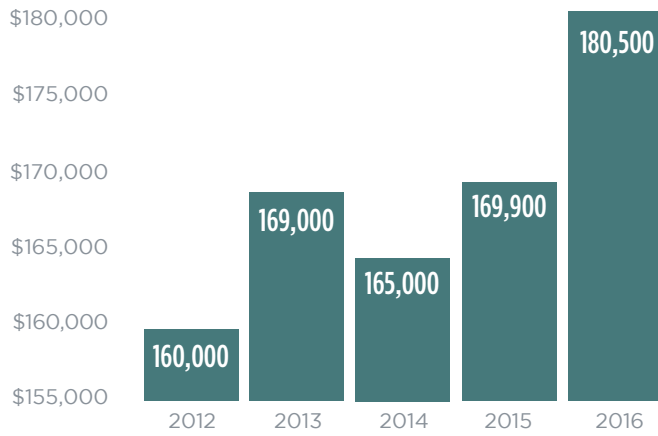
TRENDING 

MONTHS OF INVENTORY



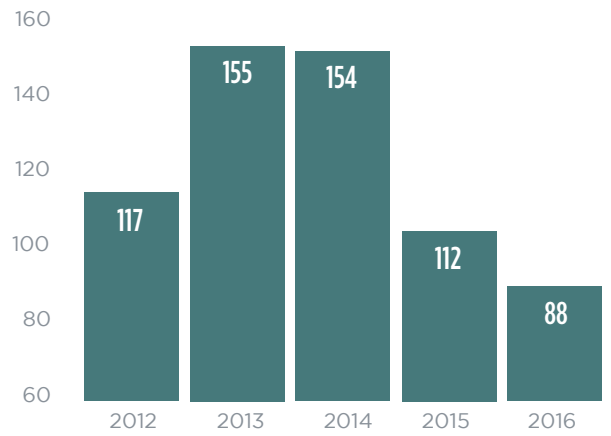
TRENDING 

MEDIAN PRICE

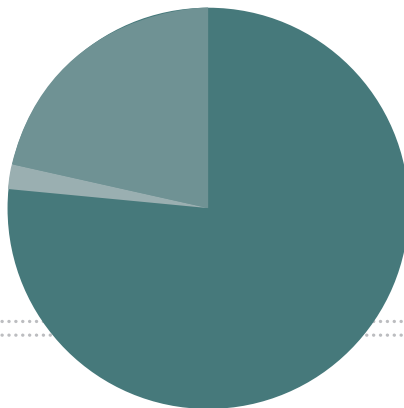


TRENDING 

INVENTORY LEVELS



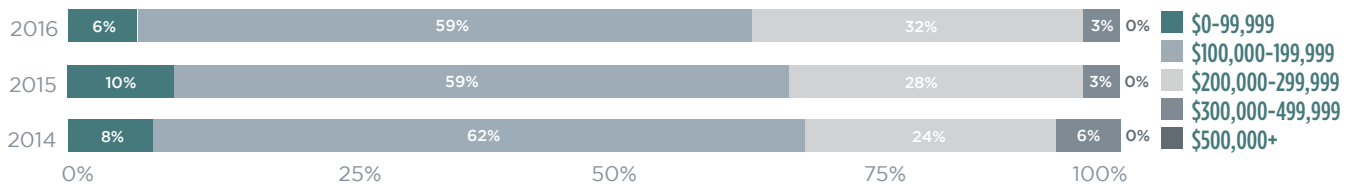
TRENDING 



SALES BY TYPE

244 SINGLE FAMILY
74 ATTACHED
10 CONDO

SALES BY PRICE POINT





— ANDREW

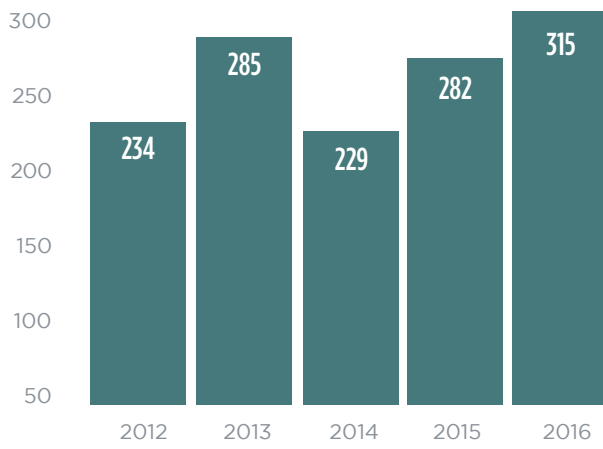
“MY NEST AGENT PROVIDED THE BEST SELLING EXPERIENCE
I HAVE EVER HAD.

She really spent a lot of time helping me understand how to price my home correctly, and it sold on the first day it was listed. Once the contract was signed, she helped with scheduling repairs and kept me informed all the way through closing.”



MONTGOMERY COUNTY

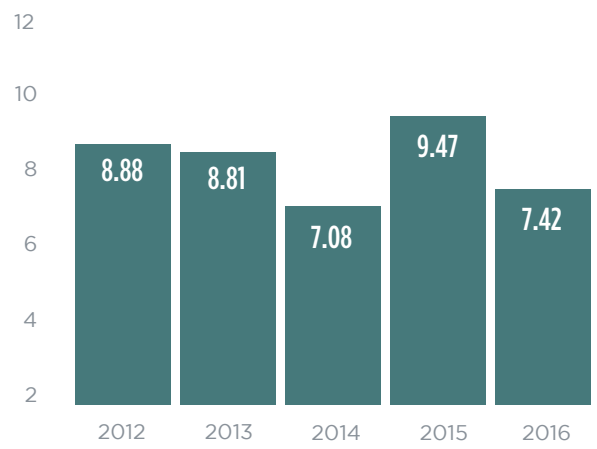
TOTAL SALES 



TRENDING



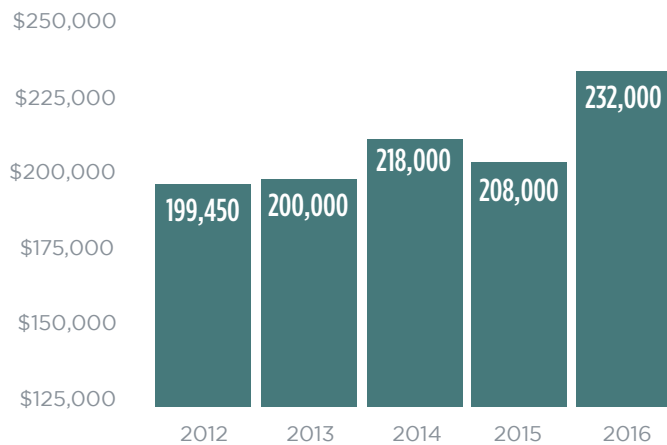
MONTHS OF INVENTORY 



TRENDING



MEDIAN PRICE 



TRENDING

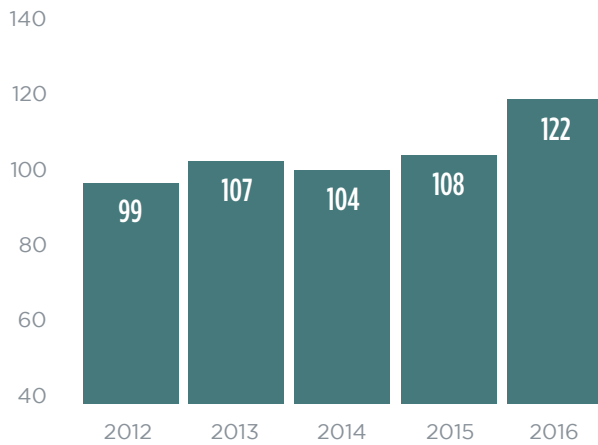


MONTGOMERY	2015	%	2016
Total Sales	282	11.70	315
Median Price	\$208,000	11.54	\$232,000
Days on Market	83	0.00	83
Avg. List Price	\$248,630	7.04	\$266,141
Avg. Sale Price	\$242,112	7.00	\$259,051
Months of Inventory	9.47	-21.65	7.42
Total Volume	\$68,275,637	19.52	\$81,601,010



CITY OF RADFORD

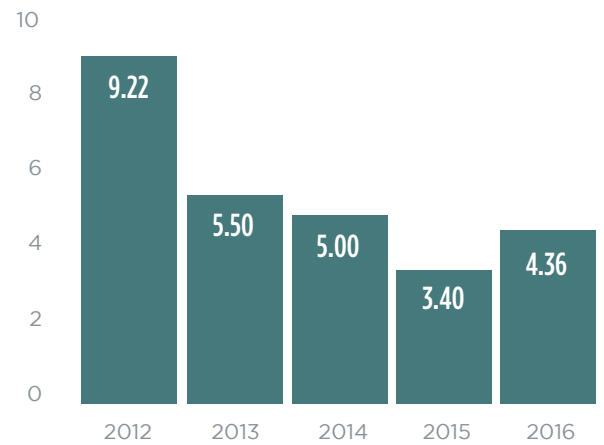
TOTAL SALES



TRENDING



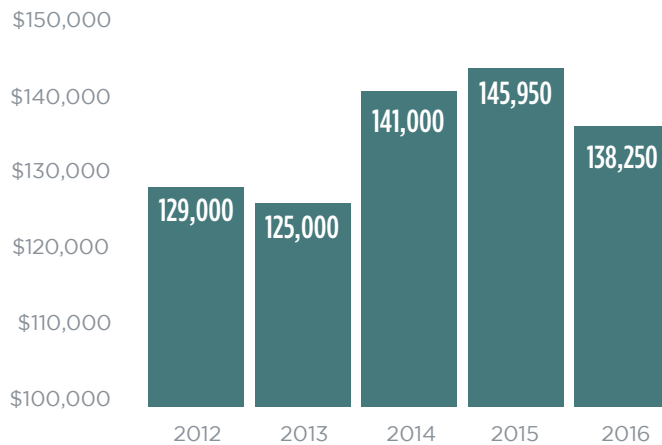
MONTHS OF INVENTORY



TRENDING



MEDIAN PRICE



TRENDING

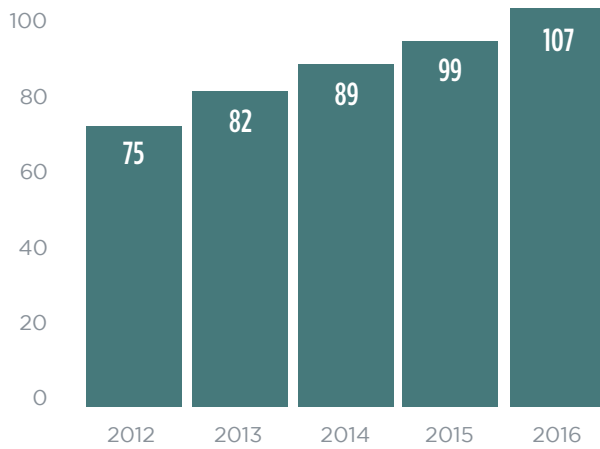


RADFORD	2015	%	2016
Total Sales	108	12.96	122
Median Price	\$145,950	-5.28	\$138,250
Days on Market	73	6.85	78
Avg. List Price	\$160,649	1.35	\$162,820
Avg. Sale Price	\$156,244	0.62	\$157,207
Months of Inventory	3.40	28.24	4.36
Total Volume	\$16,874,310	13.66	\$19,179,276



FLOYD COUNTY

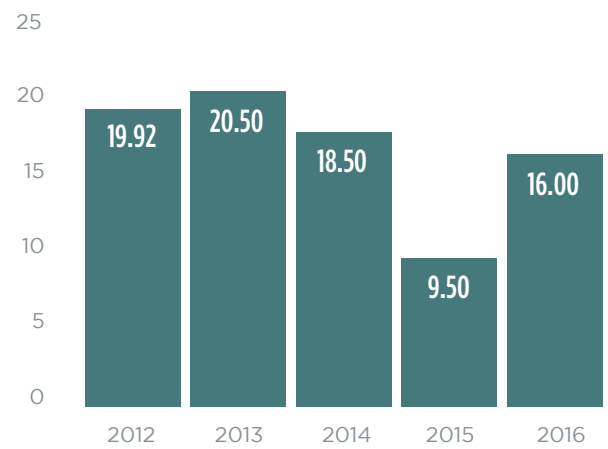
TOTAL SALES 



TRENDING



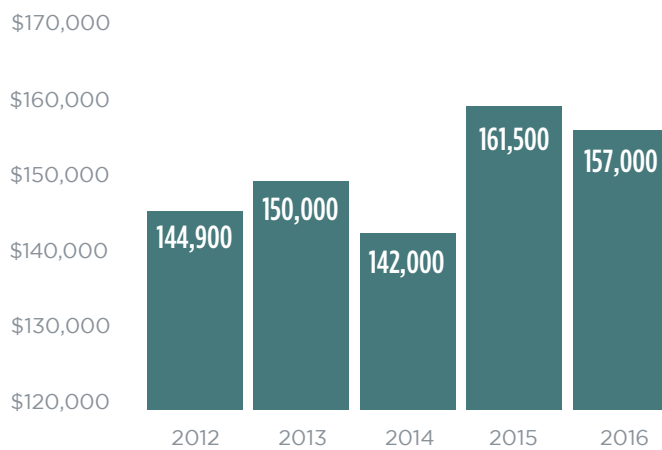
MONTHS OF INVENTORY 



TRENDING



MEDIAN PRICE 



TRENDING

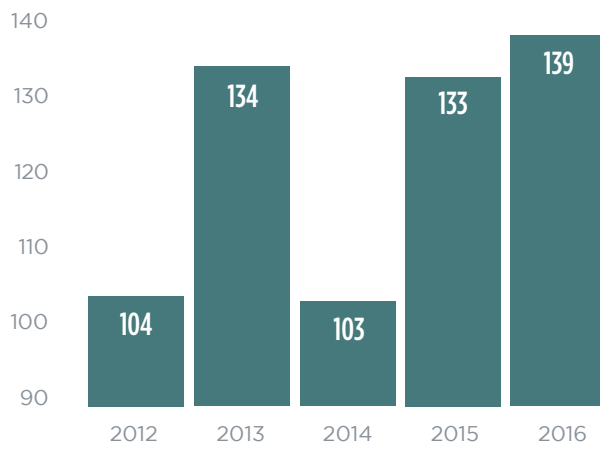


FLOYD	2015	%	2016
Total Sales	99	8.08	107
Median Price	\$161,500	-2.79	\$157,000
Days on Market	147	-3.40	142
Avg. List Price	\$191,949	2.98	\$197,675
Avg. Sale Price	\$179,485	4.62	\$187,778
Months of Inventory	9.50	68.42	16.00
Total Volume	\$17,769,060	13.07	\$20,092,228



GILES COUNTY

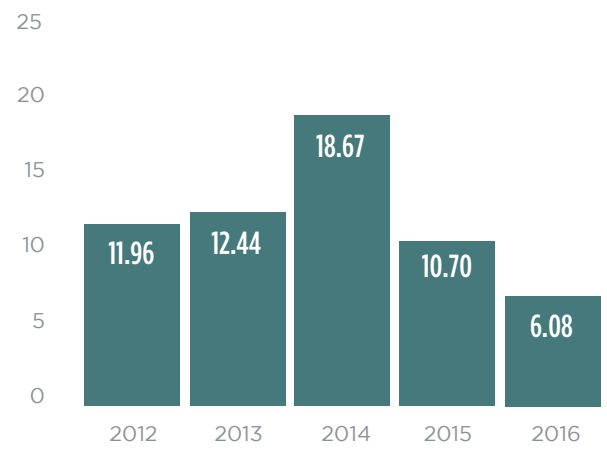
TOTAL SALES 



TRENDING



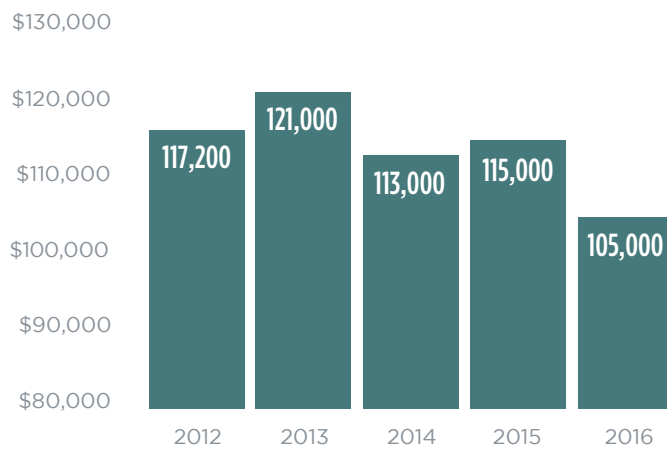
MONTHS OF INVENTORY 



TRENDING



MEDIAN PRICE 



TRENDING

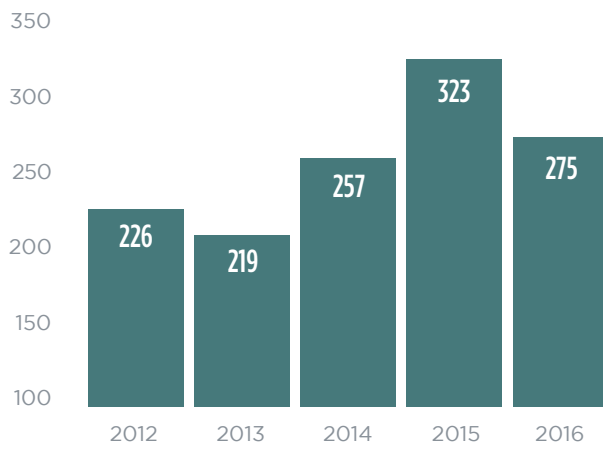


GILES	2015	%	2016
Total Sales	133	4.51	139
Median Price	\$115,000	-8.70	\$105,000
Days on Market	120	4.17	125
Avg. List Price	\$140,324	0.66	\$141,248
Avg. Sale Price	\$131,317	2.65	\$134,798
Months of Inventory	10.70	-43.18	6.08
Total Volume	\$17,465,145	7.28	\$18,736,987



PULASKI COUNTY

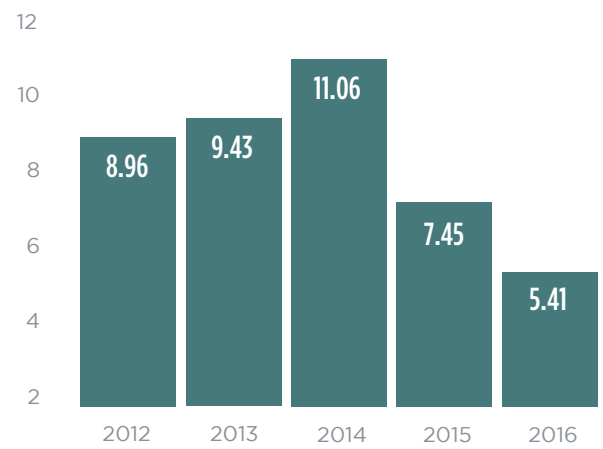
TOTAL SALES



TRENDING



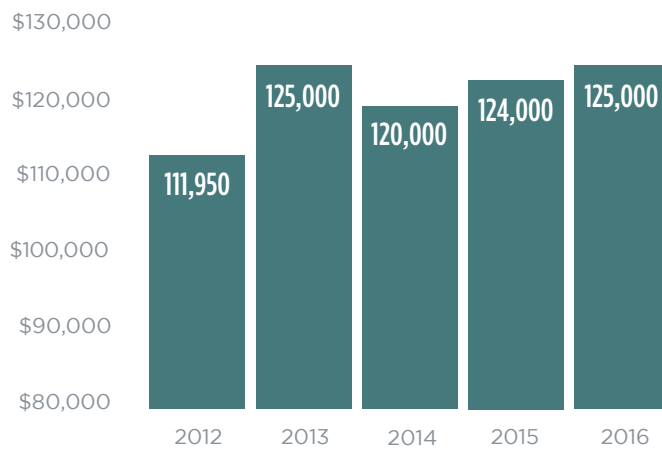
MONTHS OF INVENTORY



TRENDING



MEDIAN PRICE



TRENDING



PULASKI	2015	%	2016
Total Sales	323	-14.86	275
Median Price	\$124,000	0.81	\$125,000
Days on Market	104	-7.69	96
Avg. List Price	\$147,235	0.07	\$147,344
Avg. Sale Price	\$141,204	1.34	\$143,092
Months of Inventory	7.45	-27.38	5.41
Total Volume	\$45,608,882	-13.72	\$39,350,393

A SAMPLING OF NEST'S

2016 SOLD PROPERTIES



60 MARQUISE DRIVE \$460,000



101 CHOWNING PLACE \$157,500



175 ROBERT STREET \$180,500



180 RIDGE LINE DRIVE \$470,000



180 SAGE LANE \$183,000



200 MILLER STREET \$179,900



209 PINE DRIVE \$242,000



339 AIRPORT ROAD \$775,000



911 WILLARD DRIVE \$545,000



1845 AUGUSTA NATIONAL ROAD \$442,000



3410 DEER RUN ROAD \$549,900



6630 PINEY WOODS ROAD \$175,000



— LIA & EMMA

“AS FIRST-TIME HOME BUYERS, NEST REALTY WAS AN
EXCELLENT RESOURCE.

Our Nest agent educated us on the process, advised us on different areas and properties, and went above and beyond what was expected. He was personable, collected even when we were not, and responsive. The only sad thing about buying a house is not working with Nest any more. We would definitely recommend Nest Realty!”

KEEPING YOU UP-TO-DATE ON THE MARKET'S ACTIVITY AND TRENDS.

LOOKING TO PUT YOUR HOME ON THE MARKET?

Our approach to selling your home is simple, effective, and driven by market insights and strategic thinking. With a focus on marketing, condition, and price, we make sure your home achieves maximum exposure and wows potential buyers.

MARKETING We combine both traditional and cutting-edge strategies and technology to make your home stand out from the crowd and get it sold.

CONDITION We work with you to organize and stage your home to enhance its curb appeal and showcase its full potential.

PRICING By understanding the market, your home, and working collaboratively with fellow Nest brokers, we determine a price that helps achieve your home's maximum value.



CONTACT your Nest broker today to learn more about listing your home with Nest.

www.nestrealty.com

