

HOW'S THE MARKET?

FIRST QUARTER 2017 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

First Quarter 2017



Market Snapshot

-3%

TOTAL SALES

There were 308 total sales this past quarter compared to 318 in Q1 2016. This translates to a 3% year-over-year decrease.

96

DAYS ON MARKET

Homes sold this past quarter spent an average of 96 days on market before being sold.

\$169,450

MEDIAN SALES PRICE

The median sales price this past quarter was \$169,450 compared to \$159,950 in Q1 2016.

13%

CONTRACTS WRITTEN

There were 471 contracts written this past quarter compared to 417 in Q1 2016. This translates to a 13% year-over-year increase.

-10%

TOTAL INVENTORY

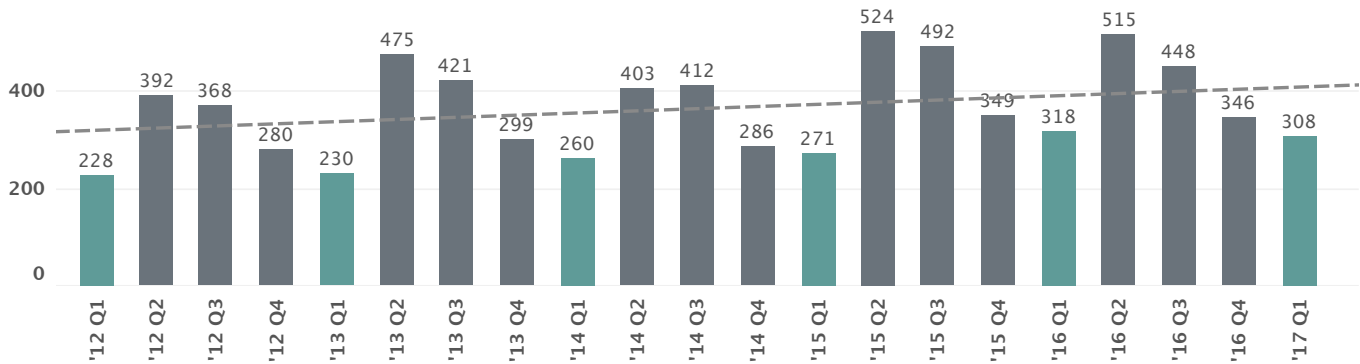
At the end of this past quarter, total inventory levels were down 10% compared to the end of Q1 2016.

5

MONTHS OF INVENTORY

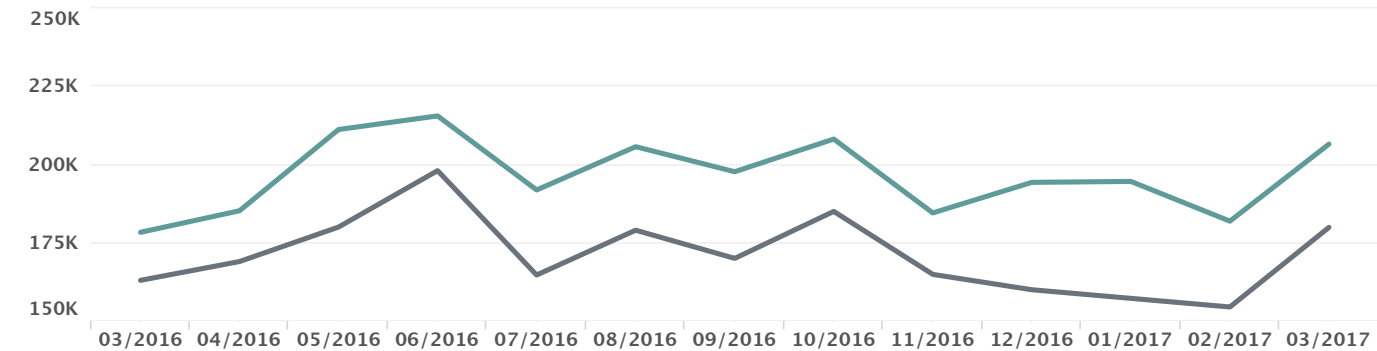
At the end of this past quarter, there were 5 months of inventory available.

Five Year Sales Trend (Total Sales)



Average & Median Price Trends

■ AVG. SALES PRICE ■ MEDIAN SALES PRICE



| | 03/2016 | 04/2016 | 05/2016 | 06/2016 | 07/2016 | 08/2016 | 09/2016 | 10/2016 | 11/2016 | 12/2016 | 01/2017 | 02/2017 | 03/2017 |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Average | 178,327 | 185,201 | 211,127 | 215,463 | 191,834 | 205,639 | 197,657 | 208,078 | 184,512 | 194,262 | 194,562 | 181,885 | 206,469 |
| Median | 163,000 | 169,000 | 180,000 | 198,000 | 164,700 | 179,000 | 170,000 | 185,000 | 164,900 | 160,000 | 157,250 | 154,500 | 179,900 |

NEW RIVER VALLEY MSA MARKET ANALYSIS

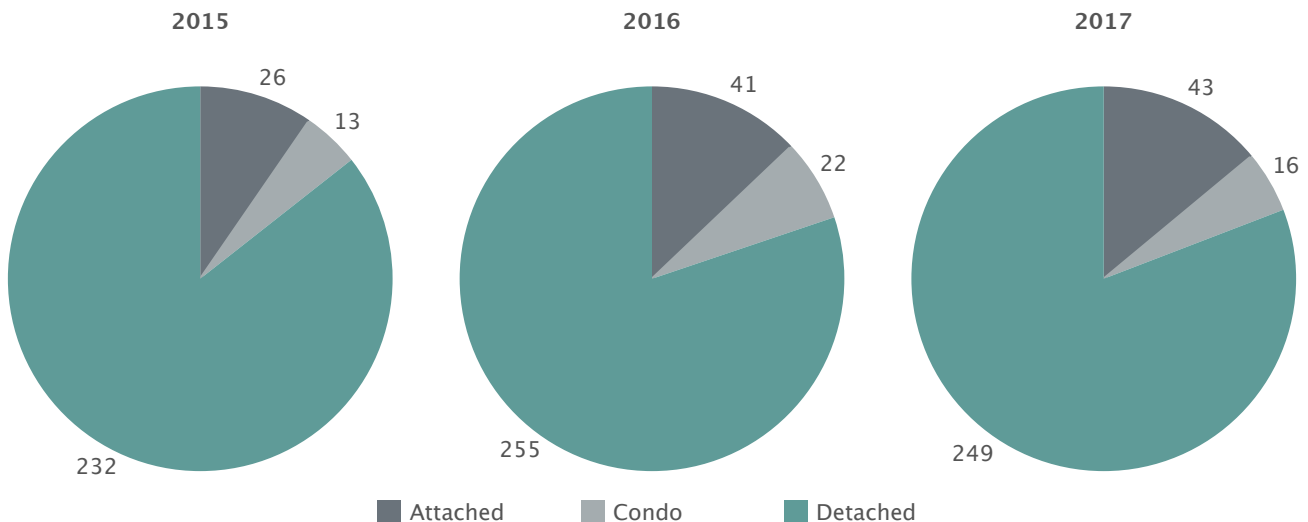
First Quarter 2017



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 | 2017 Q1 | 249 | 209,173 | 202,258 | 177,900 | 100 | 390 |
| | % Change | -2.35% | 7.36% | 7.39% | 5.58% | 3.73% | 19.63% |
| | 2016 Q1 | 255 | 194,838 | 188,339 | 168,500 | 96 | 107 |
| | % Change | 9.91% | -0.92% | -0.13% | 2.12% | 2.66% | -9.12% |
| | 2015 Q1 | 232 | 196,656 | 188,582 | 165,000 | 94 | 118 |
| | | | | | | | 338 |
| ATTACHED | 2017 Q1 | 43 | 187,609 | 183,969 | 168,780 | 111 | 53 |
| | % Change | 4.88% | 4.74% | 5.55% | 9.60% | 3.36% | -52.28% |
| | 2016 Q1 | 41 | 179,127 | 174,290 | 154,000 | 107 | 112 |
| | % Change | 57.69% | -4.60% | -4.15% | -7.23% | 2.07% | -33.68% |
| | 2015 Q1 | 26 | 187,770 | 181,832 | 166,000 | 105 | 169 |
| | | | | | | | 49 |
| CONDO | 2017 Q1 | 16 | 131,988 | 128,544 | 117,700 | 136 | 80 |
| | % Change | -27.27% | -7.71% | -7.52% | -4.89% | 0.36% | -22.74% |
| | 2016 Q1 | 22 | 143,014 | 138,995 | 123,750 | 136 | 104 |
| | % Change | 69.23% | 17.02% | 19.40% | 14.58% | 15.38% | -13.06% |
| | 2015 Q1 | 13 | 122,215 | 116,408 | 108,000 | 118 | 119 |
| | | | | | | | 14 |

Year-to-Date Sales by Property Type



NEW RIVER VALLEY MSA MARKET ANALYSIS

First Quarter 2017



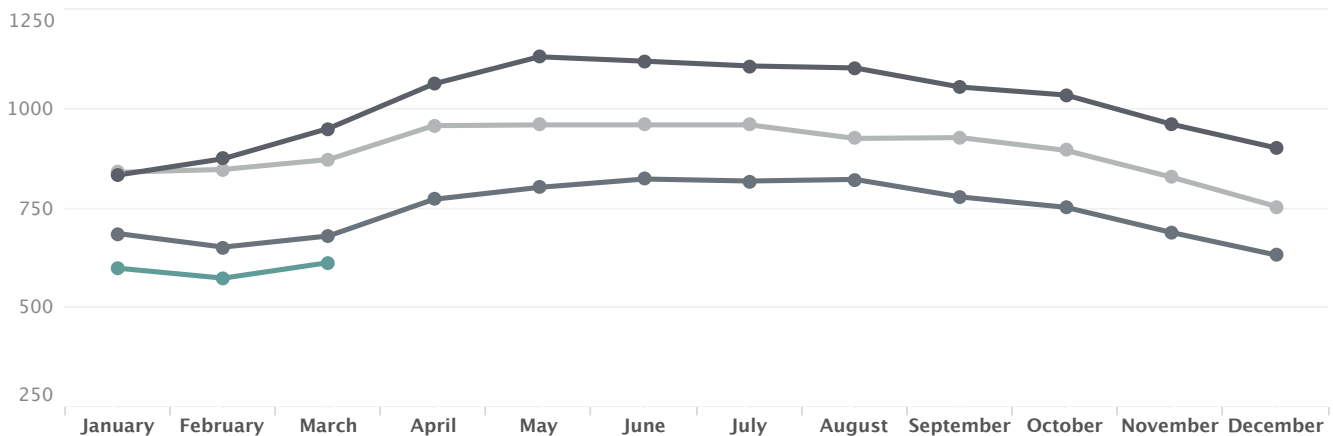
Inventory Levels & Months of Inventory*

*(Excludes proposed listings)

| | March 2016 | | March 2017 | |
|---------------|------------|---------------------|------------|---------------------|
| | Inventory | Months of Inventory | Inventory | Months of Inventory |
| Single Family | 1,058 | 9.28 | 1,038 | 6.74 |
| Attached | 41 | 3.42 | 42 | 3.23 |
| Condo | 22 | 2.00 | 9 | 1.50 |
| All | 1,121 | 8.92 | 1,089 | 6.56 |

Four Year Historical Inventory

■ 2014 ■ 2015 ■ 2016 ■ 2017



| | | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|--------------|-----|-----|-----|-------|-------|-------|-------|-------|-------|-------|-----|-----|
| 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 | 752 | 689 | 632 |
| | New Listings | 162 | 183 | 297 | 304 | 251 | 213 | 215 | 189 | 174 | 155 | 117 | 136 |
| 2017 | Inventory | 599 | 574 | 613 | | | | | | | | | |
| | New Listings | 160 | 200 | 298 | | | | | | | | | |

3 KEY TAKEAWAYS

1. Inventory levels continue to decline, dropping 10% year-over-year, and are well below historical averages which is a primary factor in the decline in total sales as there simply isn't enough inventory to meet demand.
2. The lack of inventory has also put upward pressure on prices resulting in a nearly \$10,000 increase in median sales price compared to Q1 2016.
3. The significant increase in contract activity, 13% year-over-year, points to positive things ahead in the second quarter as we would expect total sales to increase.

TOWN OF BLACKSBURG MARKET ANALYSIS

First Quarter 2017



Market Snapshot

-7%

TOTAL SALES

There were 66 total sales this past quarter compared to 71 in Q1 2016. This translates to a 7% year-over-year decrease.

83

DAYS ON MARKET

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

\$239,450

MEDIAN SALES PRICE

The median sales price this past quarter was \$239,450 compared to \$180,000 in Q1 2016.

-26%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 26% compared to the end of Q1 2016.

-4%

CONTRACTS WRITTEN

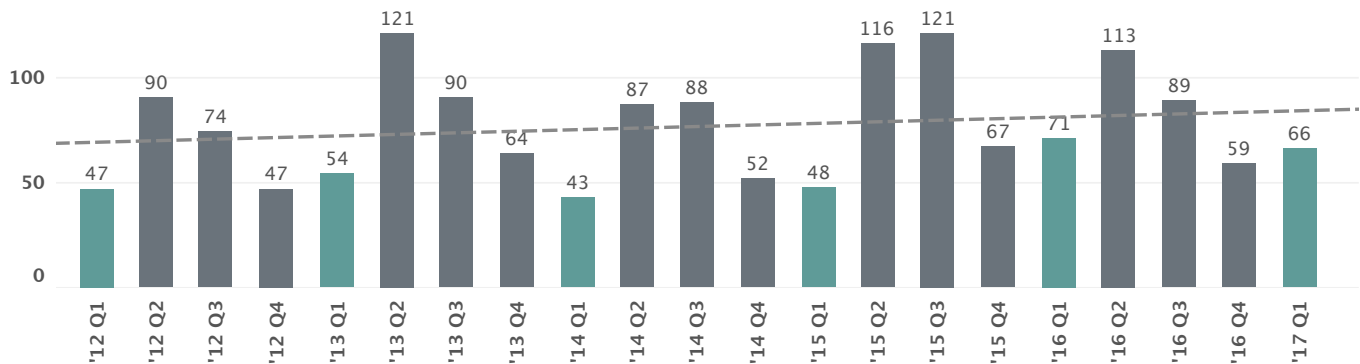
There were 94 contracts written this past quarter compared to 98 in Q1 2016. This translates to a 4% year-over-year decrease.

2

MONTHS OF INVENTORY

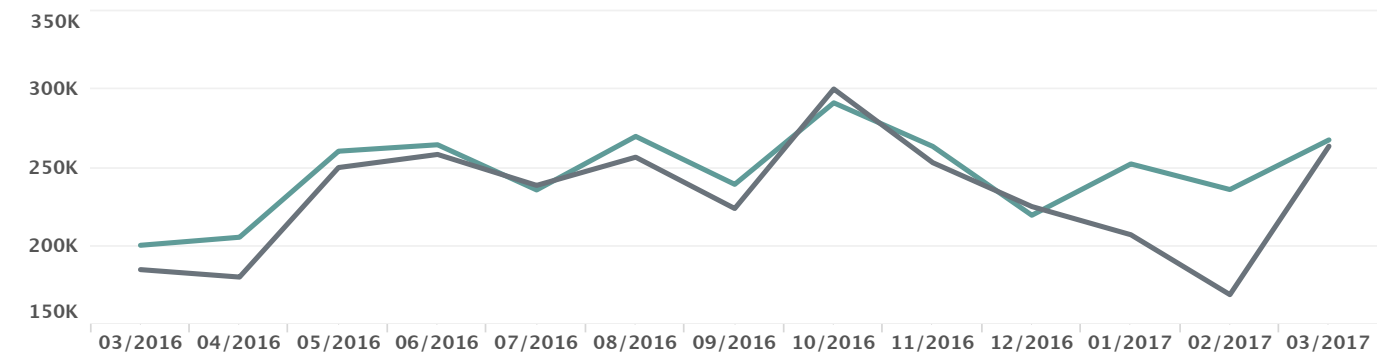
At the end of this past quarter, there were 2 months of inventory available.

Five Year Sales Trend (Total Sales)



Average & Median Price Trends

■ AVG. SALES PRICE ■ MEDIAN SALES PRICE



| | 03/2016 | 04/2016 | 05/2016 | 06/2016 | 07/2016 | 08/2016 | 09/2016 | 10/2016 | 11/2016 | 12/2016 | 01/2017 | 02/2017 | 03/2017 |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Average | 200,280 | 205,419 | 260,319 | 264,429 | 235,597 | 269,776 | 239,169 | 291,198 | 263,371 | 219,450 | 252,198 | 235,846 | 267,521 |
| Median | 184,750 | 180,000 | 249,900 | 258,250 | 238,500 | 256,500 | 223,750 | 300,000 | 253,000 | 225,000 | 207,000 | 168,780 | 263,500 |

TOWN OF BLACKSBURG MARKET ANALYSIS

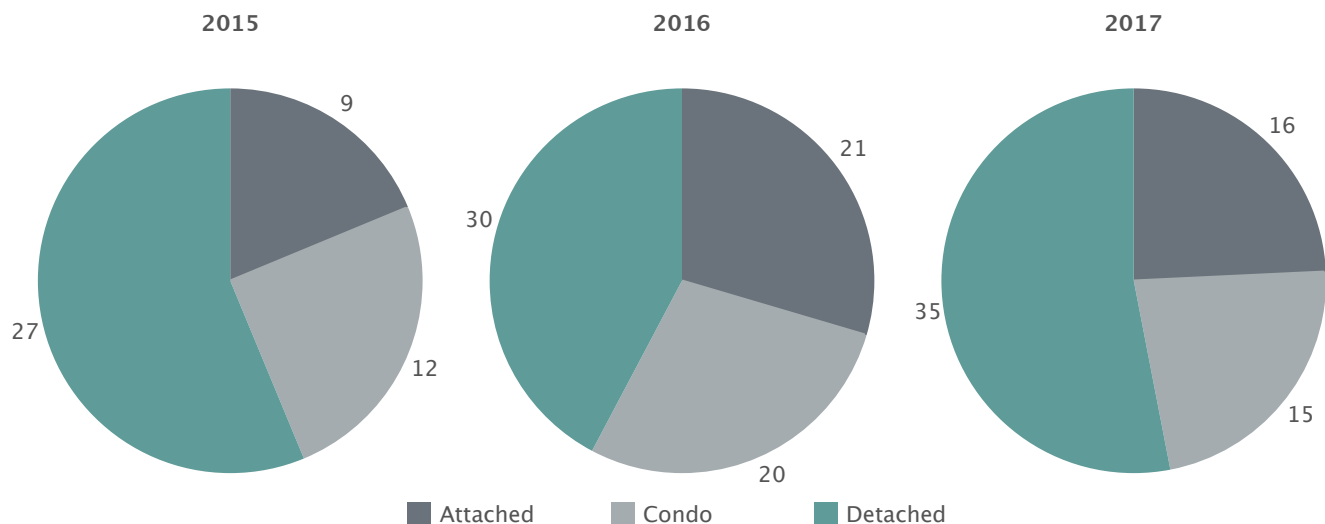
First Quarter 2017



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 | 2017 Q1 | 35 | 336,143 | 330,947 | 322,000 | 139 | 107 | 55 |
| | % Change | 16.67% | 18.94% | 19.70% | 19.04% | 9.80% | 79.24% | 25.00% |
| | 2016 Q1 | 30 | 282,617 | 276,490 | 270,500 | 126 | 60 | 44 |
| | % Change | 11.11% | -8.04% | -6.45% | 1.94% | -4.58% | -32.03% | -10.20% |
| | 2015 Q1 | 27 | 307,321 | 295,569 | 265,360 | 132 | 88 | 49 |
| | | | | | | | | |
| ATTACHED | 2017 Q1 | 16 | 205,637 | 203,098 | 169,390 | 123 | 27 | 21 |
| | % Change | -23.81% | 16.60% | 18.35% | 9.99% | 9.75% | -80.60% | -22.22% |
| | 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 |
| | | | | | | | | |
| CONDO | 2017 Q1 | 15 | 132,253 | 128,713 | 116,900 | 136 | 86 | 18 |
| | % Change | -25.00% | 2.43% | 1.96% | -4.38% | 2.41% | -1.06% | -33.33% |
| | 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 |
| | | | | | | | | |

Year-to-Date Sales by Property Type



TOWN OF BLACKSBURG MARKET ANALYSIS

First Quarter 2017



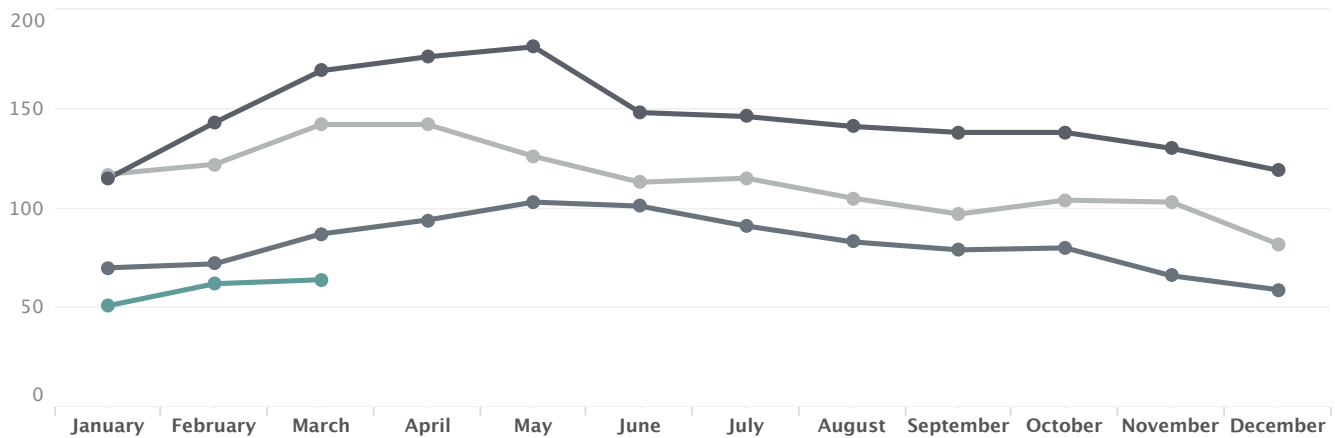
Inventory Levels & Months of Inventory*

*(Excludes proposed listings)

| | March 2016 | | March 2017 | |
|----------|------------|---------------------|------------|---------------------|
| | Inventory | Months of Inventory | Inventory | Months of Inventory |
| Detached | 57 | 5.18 | 47 | 2.61 |
| Attached | 12 | 4.00 | 13 | 3.25 |
| Condo | 18 | 1.80 | 4 | 0.67 |
| All | 87 | 4.32 | 64 | 2.62 |

Four Year Historical Inventory

■ 2014 ■ 2015 ■ 2016 ■ 2017



| | | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|--------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 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 | 80 | 66 | 59 |
| | New Listings | 34 | 39 | 65 | 50 | 45 | 32 | 21 | 30 | 20 | 21 | 17 | 22 |
| 2017 | Inventory | 51 | 62 | 64 | | | | | | | | | |
| | New Listings | 38 | 44 | 53 | | | | | | | | | |

3 KEY TAKEAWAYS

1. Inventory levels are extremely low right now having dropped 26% from this same time last year. With only 2 months of inventory available, we are squarely in a seller's market.
2. The lack of inventory has placed significant upward pressure on sales prices as average and median sales price in the single family segment both rose by more than 19%.
3. Even though total sales dipped slightly this past quarter, it was still the second highest sales total in the last five years and well above the five year historical average.

TOWN OF CHRISTIANBURG MARKET ANALYSIS

First Quarter 2017



Market Snapshot

15%

TOTAL SALES

There were 68 total sales this past quarter compared to 59 in Q1 2016. This translates to a 15% year-over-year increase.

\$179,250

MEDIAN SALES PRICE

The median sales price this past quarter was \$179,250 compared to \$187,900 in Q1 2016.

FLAT

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were unchanged compared to the end of Q1 2016.

96

DAYS ON MARKET

Homes sold this past quarter spent an average of 96 days on market before being sold.

22%

CONTRACTS WRITTEN

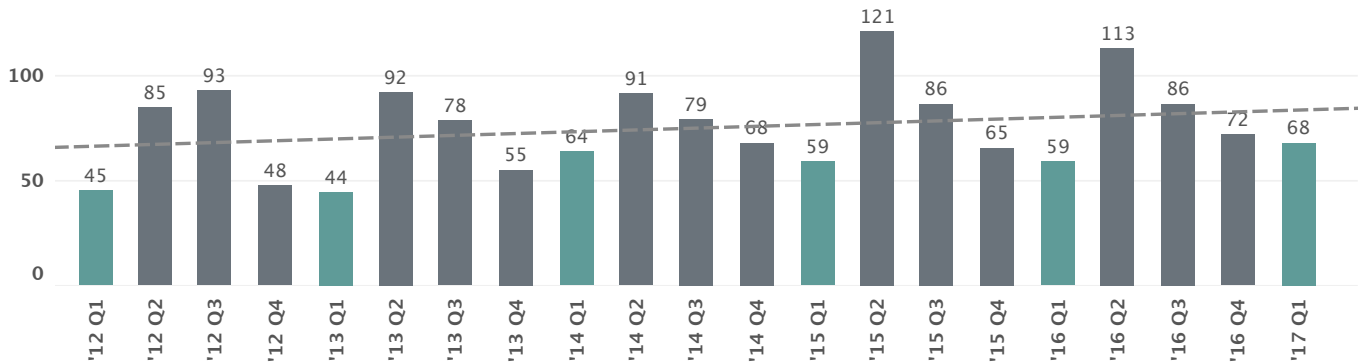
There were 106 contracts written this past quarter compared to 87 in Q1 2016. This translates to a 22% year-over-year increase.

3

MONTHS OF INVENTORY

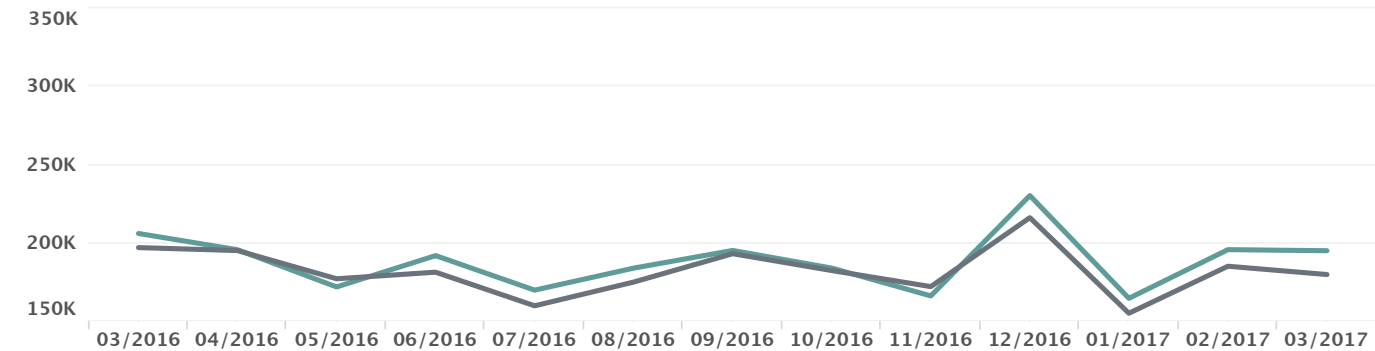
At the end of this past quarter, there were 3 months of inventory available.

Five Year Sales Trend (Total Sales)



Average & Median Price Trends

■ AVG. SALES PRICE ■ MEDIAN SALES PRICE



| | 03/2016 | 04/2016 | 05/2016 | 06/2016 | 07/2016 | 08/2016 | 09/2016 | 10/2016 | 11/2016 | 12/2016 | 01/2017 | 02/2017 | 03/2017 |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Average | 205,899 | 195,522 | 171,783 | 191,780 | 169,738 | 183,791 | 195,068 | 183,826 | 166,070 | 230,090 | 164,532 | 195,583 | 194,893 |
| Median | 196,900 | 195,000 | 177,000 | 181,200 | 159,750 | 174,900 | 193,000 | 182,250 | 172,000 | 216,000 | 155,000 | 185,000 | 179,700 |

TOWN OF CHRISTIANSBURG MARKET ANALYSIS

First Quarter 2017

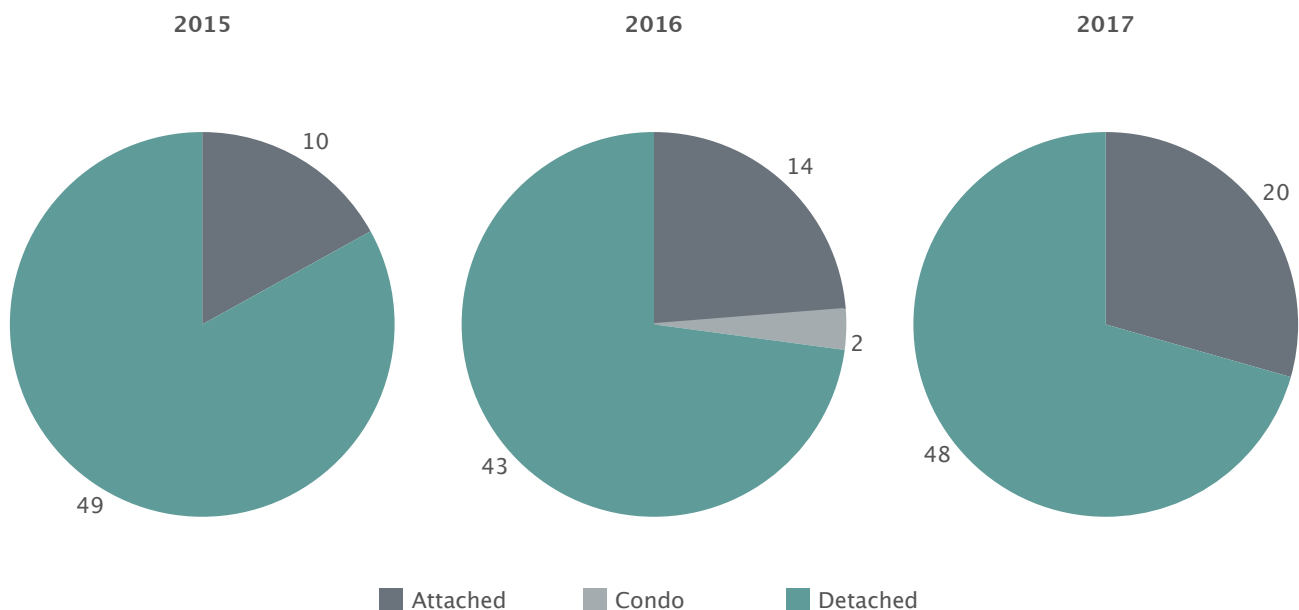


Quarterly Performance & Yearly Growth

| SINGLE FAMILY | | TOTAL SALES | AVG. LIST PRICE | AVG. SALES PRICE | MEDIAN SALES PRICE | AVG. \$/SQ.FT. | AVG. DAYS ON MARKET | CONTRACTS WRITTEN |
|---------------|---------|-------------|-----------------|------------------|--------------------|----------------|---------------------|-------------------|
| | 2017 Q1 | 48 | 206,255 | 203,128 | 192,200 | 102 | 100 | 79 |
| % Change | 11.63% | 3.10% | 3.15% | 1.42% | -2.87% | -6.36% | 33.90% | |
| 2016 Q1 | 43 | 200,059 | 196,928 | 189,500 | 105 | 106 | 59 | |
| % Change | -12.24% | 10.52% | 10.83% | 8.29% | 14.71% | 2.28% | -21.33% | |
| 2015 Q1 | 49 | 181,010 | 177,690 | 175,000 | 91 | 104 | 75 | |

| TOWNHOUSE/CONDO | | TOTAL SALES | AVG. LIST PRICE | AVG. SALES PRICE | MEDIAN SALES PRICE | AVG. \$/SQ.FT. | AVG. DAYS ON MARKET | CONTRACTS WRITTEN |
|-----------------|---------|-------------|-----------------|------------------|--------------------|----------------|---------------------|-------------------|
| | 2017 Q1 | 20 | 149,470 | 146,805 | 143,500 | 98 | 86 | 27 |
| % Change | 25.00% | -16.36% | -15.14% | -3.01% | -7.86% | -13.15% | -3.57% | |
| 2016 Q1 | 16 | 178,709 | 173,006 | 147,950 | 107 | 99 | 28 | |
| % Change | 60.00% | 14.52% | 13.89% | -3.93% | 8.03% | -18.73% | 40.00% | |
| 2015 Q1 | 10 | 156,050 | 151,910 | 154,000 | 99 | 122 | 20 | |

Year-to-Date Sales by Property Type



TOWN OF CHRISTIANSBURG MARKET ANALYSIS

First Quarter 2017



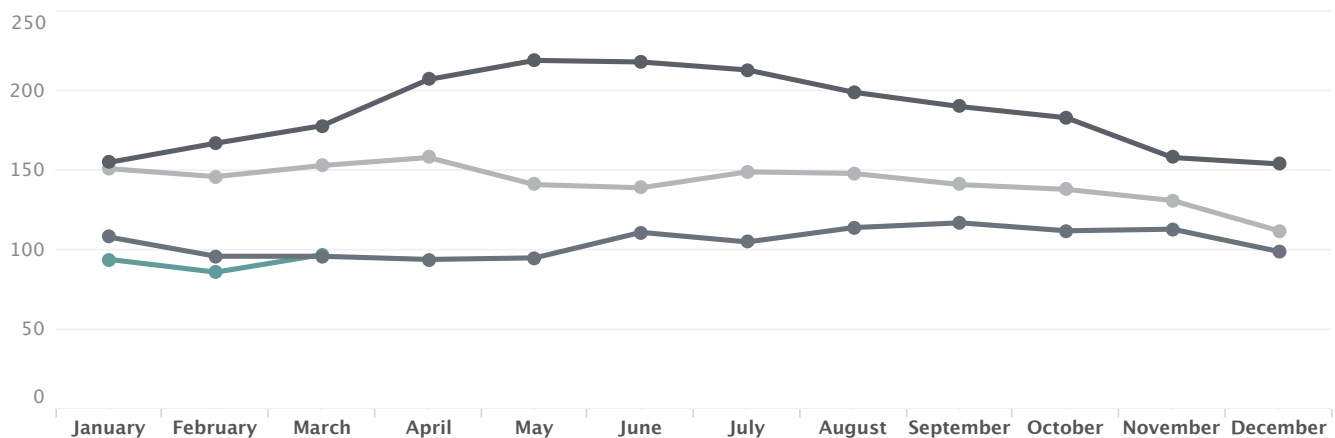
Inventory Levels & Months of Inventory*

*(Excludes proposed listings)

| | March 2016 | | March 2017 | |
|----------|------------|---------------------|------------|---------------------|
| | Inventory | Months of Inventory | Inventory | Months of Inventory |
| Detached | 82 | 4.82 | 81 | 3.12 |
| Attached | 13 | 1.63 | 14 | 1.75 |
| Condo | 1 | 1.00 | 2 | |
| All | 96 | 4.35 | 97 | 2.86 |

Four Year Historical Inventory

■ 2014 ■ 2015 ■ 2016 ■ 2017



| | | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|--------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 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 | 112 | 113 | 99 |
| | New Listings | 28 | 35 | 39 | 45 | 49 | 40 | 42 | 38 | 40 | 34 | 32 | 20 |
| 2017 | Inventory | 94 | 86 | 97 | | | | | | | | | |
| | New Listings | 34 | 31 | 59 | | | | | | | | | |

3 KEY TAKEAWAYS

1. Increasing 15% year-over-year, total sales achieved a five year high for first quarter sales this past quarter.
2. Unlike other areas in our region, sales prices did not increase drastically this past quarter, which is the primary reason total sales rose in Christiansburg when we experienced declines in most other segments.
3. Contract activity also rose significantly compared to Q1 2016 which indicates that we will likely see total sales rise in the second quarter this year. This is a positive sign of increasing buyer confidence in the marketplace.

FLOYD COUNTY MARKET ANALYSIS

First Quarter 2017



Market Snapshot

10%

TOTAL SALES

There were 23 total sales this past quarter compared to 21 total sales in Q1 2016. This translates to a 10% year-over-year increase.

\$137,500

MEDIAN SALES PRICE

The median sales price this past quarter was \$137,500 compared to \$149,900 in Q1 2016.

30%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were up 30% compared to the end of Q1 2016.

142

DAYS ON MARKET

Homes sold this past quarter spent an average of 142 days on market before being sold.

59%

CONTRACTS WRITTEN

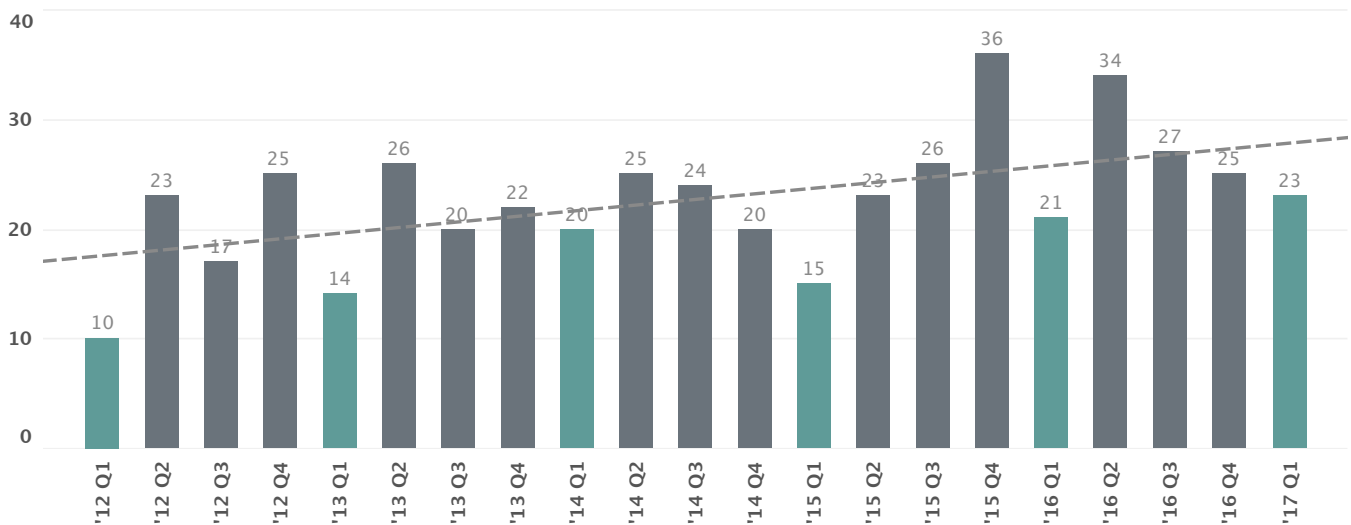
There were 46 contracts written this past quarter compared to 29 in Q1 2016. This translates to a 59% year-over-year increase.

16

MONTHS OF INVENTORY

At the end of this past quarter, there were 16 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 |
|----------|-------------|-----------------|------------------|--------------------|----------------|---------------------|-------------------|
| 2017 Q1 | 23 | 178,896 | 167,057 | 137,500 | 98 | 142 | 46 |
| % Change | 9.52% | 11.19% | 10.75% | -8.27% | 3.14% | -28.70% | 58.62% |
| 2016 Q1 | 21 | 160,890 | 150,847 | 149,900 | 95 | 199 | 29 |
| % Change | 40.00% | -23.82% | -21.96% | 2.67% | 1.52% | 1.51% | 61.11% |
| 2015 Q1 | 15 | 211,200 | 193,283 | 146,000 | 93 | 196 | 18 |

GILES COUNTY MARKET ANALYSIS

First Quarter 2017



Market Snapshot

-29%

TOTAL SALES

There were 24 total sales this past quarter compared to 34 total sales in Q1 2016. This translates to a 29% year-over-year decrease.

\$117,500

MEDIAN SALES PRICE

The median sales price this past quarter was \$117,500 compared to \$97,000 in Q1 2016.

-15%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 15% compared to the end of Q1 2016.

99

DAYS ON MARKET

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

25%

CONTRACTS WRITTEN

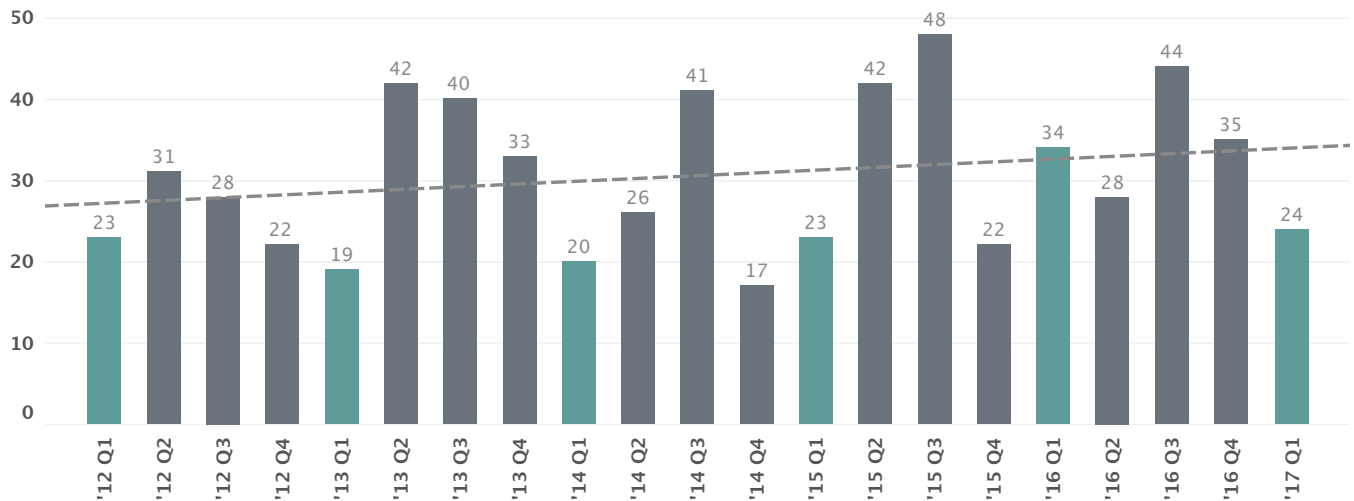
There were 40 contracts written this past quarter compared to 32 in Q1 2016. This translates to a 25% year-over-year increase.

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 |
|----------|-------------|-----------------|------------------|--------------------|----------------|---------------------|-------------------|
| 2017 Q1 | 24 | 149,698 | 138,504 | 117,500 | 87 | 99 | 40 |
| % Change | -29.41% | 19.78% | 16.63% | 21.13% | 21.67% | -46.28% | 25.00% |
| 2016 Q1 | 34 | 124,974 | 118,756 | 97,000 | 71 | 184 | 32 |
| % Change | 47.83% | -6.37% | -0.01% | -7.62% | -6.78% | 35.40% | 6.67% |
| 2015 Q1 | 23 | 133,483 | 118,767 | 105,000 | 77 | 136 | 30 |

MONTGOMERY COUNTY MARKET ANALYSIS

First Quarter 2017



Market Snapshot

FLAT

TOTAL SALES

There were 58 total sales this past quarter compared to 58 total sales in Q1 2016. This translates to a flat year-over-year trajectory.

\$172,500

MEDIAN SALES PRICE

The median sales price this past quarter was \$172,500 compared to \$200,049 in Q1 2016.

-11%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 11% compared to the end of Q1 2016.

97

DAYS ON MARKET

Homes sold this past quarter spent an average of 97 days on market before being sold.

11%

CONTRACTS WRITTEN

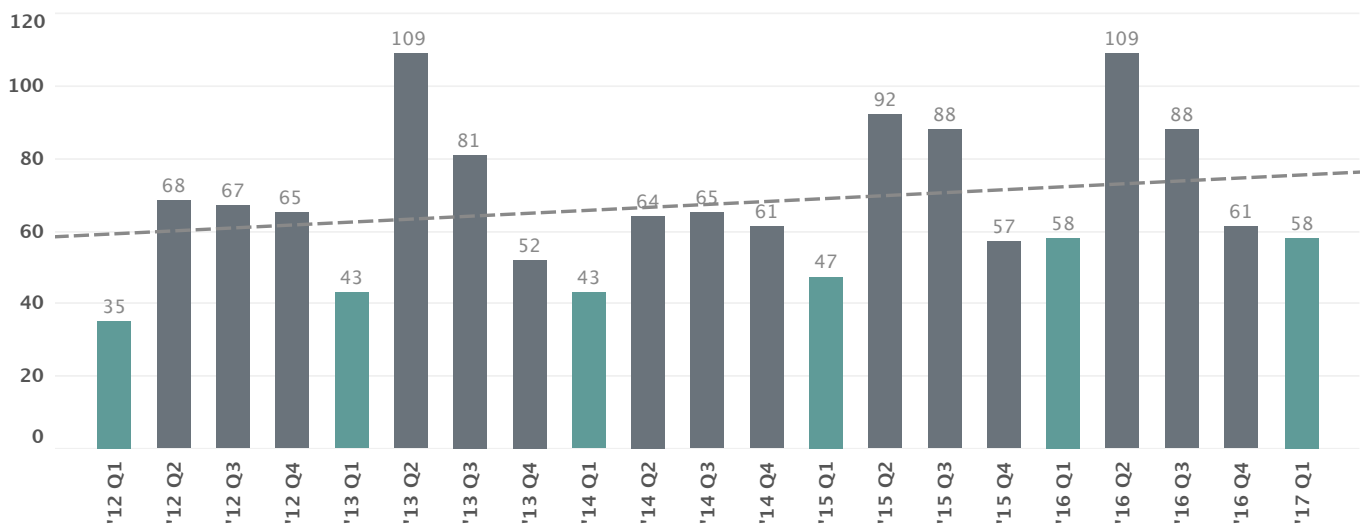
There were 92 contracts written this past quarter compared to 83 in Q1 2016. This translates to a 11% year-over-year increase.

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 |
|----------|-------------|-----------------|------------------|--------------------|----------------|---------------------|-------------------|
| 2017 Q1 | 58 | 228,330 | 220,504 | 172,500 | 104 | 97 | 92 |
| % Change | 0.00% | -9.49% | -9.82% | -13.77% | -6.10% | -0.94% | 10.84% |
| 2016 Q1 | 58 | 252,279 | 244,505 | 200,049 | 111 | 98 | 83 |
| % Change | 23.40% | -7.99% | -8.18% | -23.06% | -0.31% | -4.94% | 22.06% |
| 2015 Q1 | 47 | 274,200 | 266,281 | 260,000 | 111 | 103 | 68 |

PULASKI COUNTY MARKET ANALYSIS

First Quarter 2017



Market Snapshot

FLAT

TOTAL SALES

There were 53 total sales this past quarter compared to 52 total sales in Q1 2016. This translates to a flat year-over-year trajectory.

\$121,750

MEDIAN SALES PRICE

The median sales price this past quarter was \$121,750 compared to \$115,000 in Q1 2016.

-23%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 23% compared to the end of Q1 2016.

99

DAYS ON MARKET

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

-10%

CONTRACTS WRITTEN

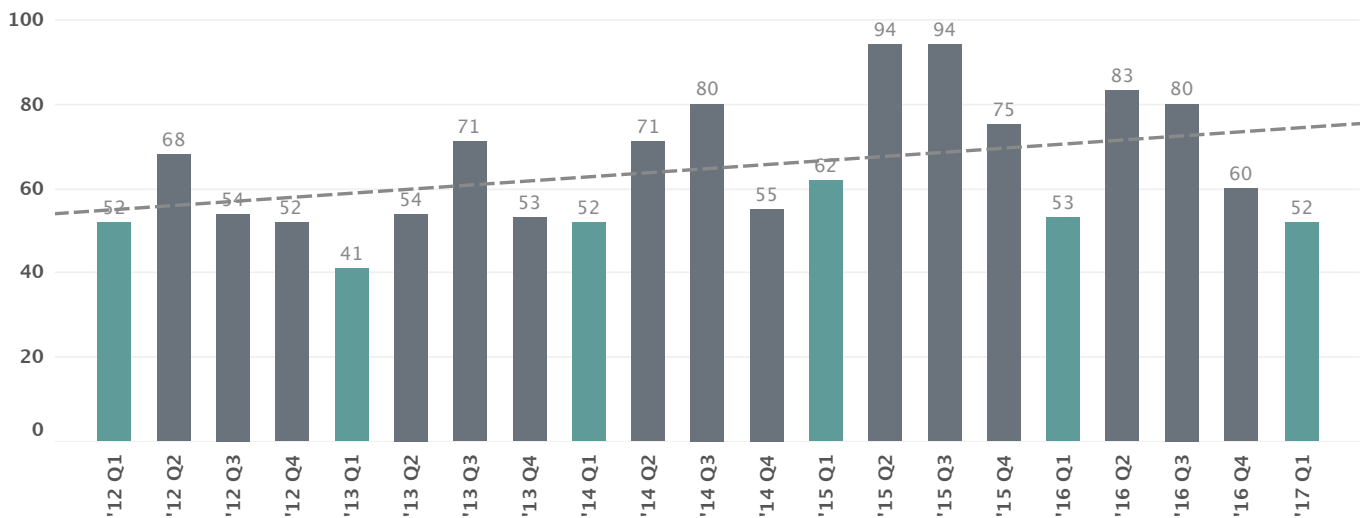
There were 57 contracts written this past quarter compared to 63 in Q1 2016. This translates to a 10% year-over-year decrease.

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 |
|----------|-------------|-----------------|------------------|--------------------|----------------|---------------------|-------------------|
| 2017 Q1 | 52 | 160,664 | 153,375 | 121,750 | 83 | 99 | 57 |
| % Change | -1.89% | 6.05% | 5.89% | 5.87% | 3.47% | 50.64% | -9.52% |
| 2016 Q1 | 53 | 151,497 | 144,841 | 115,000 | 80 | 66 | 63 |
| % Change | -14.52% | 6.17% | 5.49% | -3.97% | 3.88% | -50.61% | -22.22% |
| 2015 Q1 | 62 | 142,699 | 137,308 | 119,750 | 77 | 134 | 81 |

CITY OF RADFORD MARKET ANALYSIS

First Quarter 2017



Market Snapshot

-23%

TOTAL SALES

There were 17 total sales this past quarter compared to 22 total sales in Q1 2016. This translates to a 23% year-over-year decrease.

\$164,900

MEDIAN SALES PRICE

The median sales price this past quarter was \$164,900 compared to \$129,250 in Q1 2016.

13%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were up 13% compared to the end of Q1 2016.

69

DAYS ON MARKET

Homes sold this past quarter spent an average of 69 days on market before being sold.

44%

CONTRACTS WRITTEN

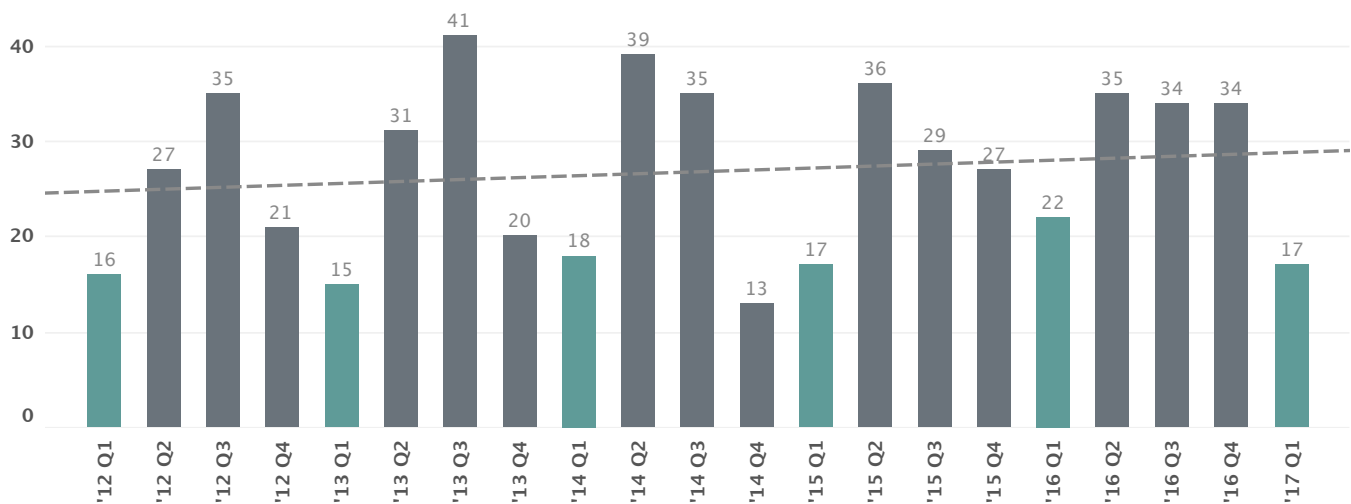
There were 36 contracts written this past quarter compared to 25 in Q1 2016. This translates to a 44% year-over-year increase.

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 |
|----------|-------------|-----------------|------------------|--------------------|----------------|---------------------|-------------------|
| 2017 Q1 | 17 | 178,200 | 173,468 | 164,900 | 84.46 | 69 | 36 |
| % Change | -22.73% | 7.15% | 8.81% | 27.58% | 0.81% | -23.21% | 44.00% |
| 2016 Q1 | 22 | 166,302 | 159,423 | 129,250 | 84 | 90 | 25 |
| % Change | 29.41% | 21.72% | 24.08% | 0.19% | 4.34% | -27.92% | -10.71% |
| 2015 Q1 | 17 | 136,626 | 128,488 | 129,000 | 80 | 124 | 28 |