

# HOW'S THE MARKET?

FIRST QUARTER 2017 NEST REPORT

Augusta County

Harrisonburg

Rockingham County

Staunton

Waynesboro



# GREATER AUGUSTA MARKET ANALYSIS

## First Quarter 2017



### Market Snapshot

# 8%

#### TOTAL SALES

There were 281 total sales this past quarter compared to 261 in Q1 2016. This translates to a 8% year-over-year increase.

# \$169,800

#### MEDIAN SALES PRICE

The median sales price this past quarter was \$169,800 compared to \$165,000 in Q1 2016.

# \$52.9M

#### TOTAL VOLUME

Total sales volume this past quarter totaled \$52.9 million compared to \$47.1 million in Q1 2016.

# 91

#### DAYS ON MARKET

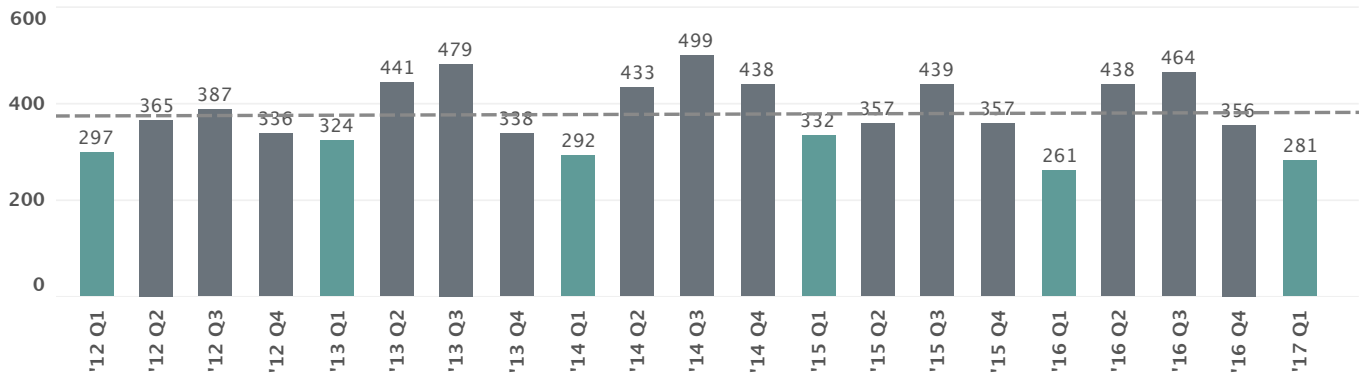
Homes sold this past quarter spent an average of 91 days on market before being sold.

# 24%

#### CONTRACTS WRITTEN

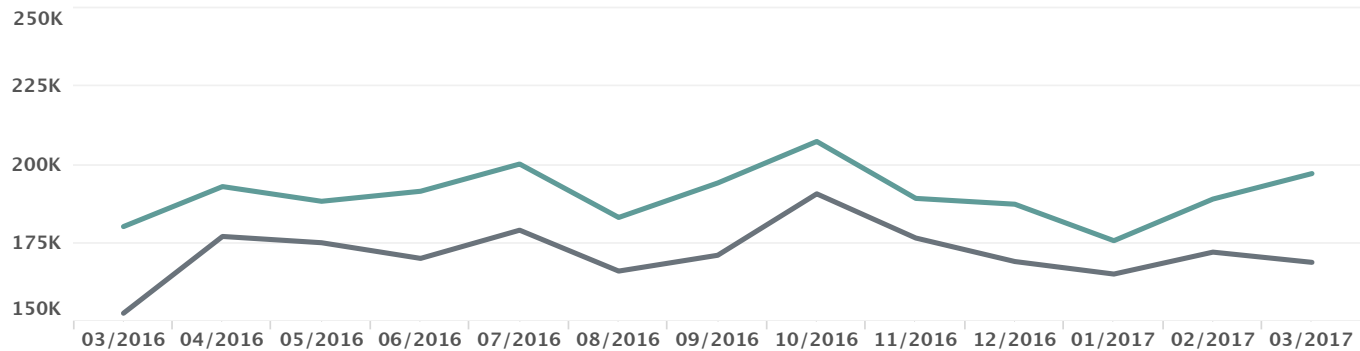
There were 407 contracts written this past quarter compared to 327 in Q1 2016. This translates to a 24% year-over-year increase.

### 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	180,151	192,911	188,222	191,424	200,109	183,061	194,058	207,306	189,144	187,287	175,647	188,931	197,066
Median	152,500	177,000	175,000	170,000	179,000	165,950	171,000	190,600	176,500	169,000	165,000	172,000	168,739

# GREATER AUGUSTA MARKET ANALYSIS

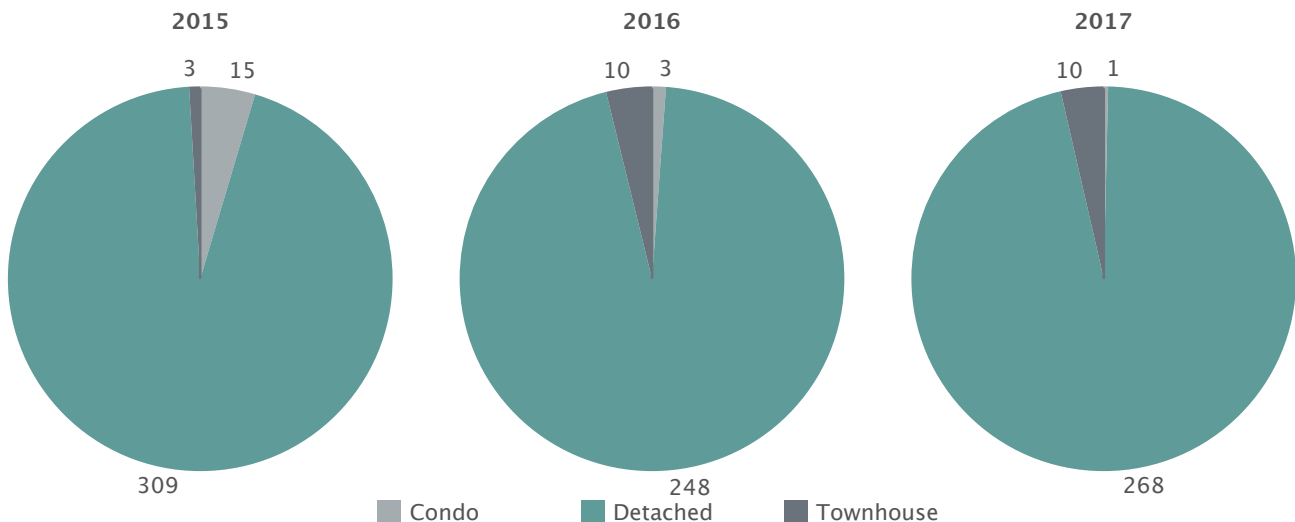
## First Quarter 2017



### 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	268	190,040	183,673	165,000	101	91	385
	% Change	8.06%	1.42%	2.17%	1.65%	1.21%	-15.10%	22.22%
	2016 Q1	248	187,380	179,765	162,325	100	107	315
	% Change	-19.74%	7.28%	7.05%	5.75%	-0.30%	-26.75%	-8.96%
	2015 Q1	309	174,663	167,921	153,500	100	146	346
ATTACHED	2017 Q1	10	230,460	225,540	226,250	119	95	16
	% Change	0.00%	4.31%	4.97%	11.32%	-2.98%	-23.98%	60.00%
	2016 Q1	10	220,930	214,865	203,250	123	125	10
	% Change	233.33%	-21.45%	-18.02%	-27.12%	-24.41%	-50.42%	233.33%
	2015 Q1	3	281,267	262,100	278,900	162	252	3
CONDO	2017 Q1	1	289,900	275,000	275,000	199	153	1
	% Change	-66.67%	119.18%	120.59%	129.17%	100.94%	69.37%	0.00%
	2016 Q1	3	132,267	124,667	120,000	99	90	1
	% Change	-80.00%	-41.06%	-42.72%	-46.64%	-27.95%	-50.40%	-94.44%
	2015 Q1	15	224,427	217,653	224,900	138	182	18

### Year-to-Date Sales by Property Type



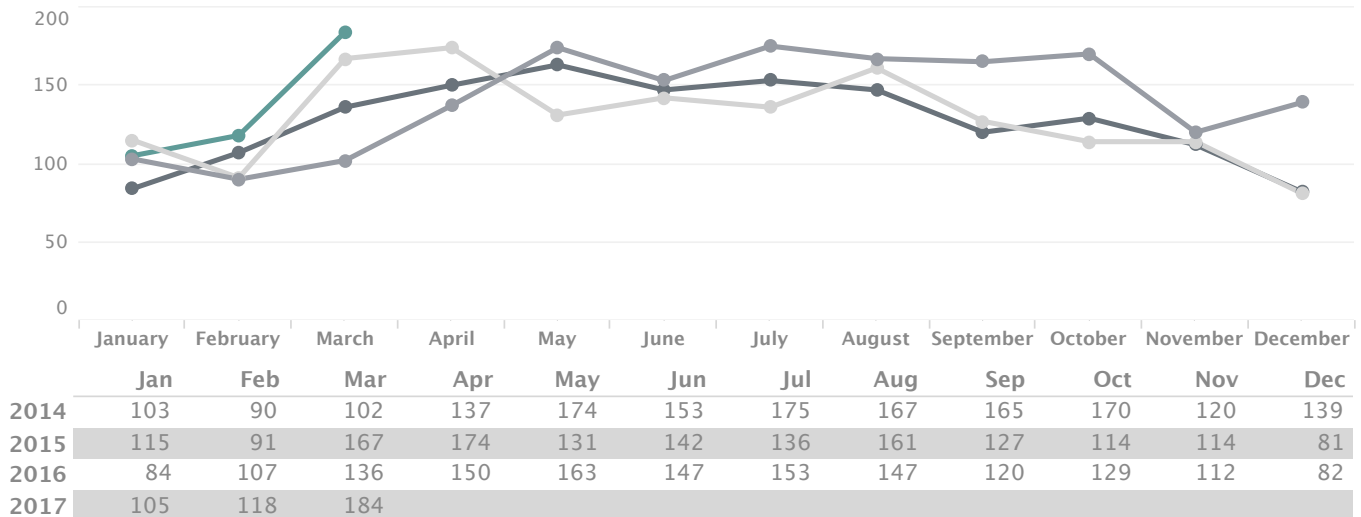
# GREATER AUGUSTA MARKET ANALYSIS

## First Quarter 2017



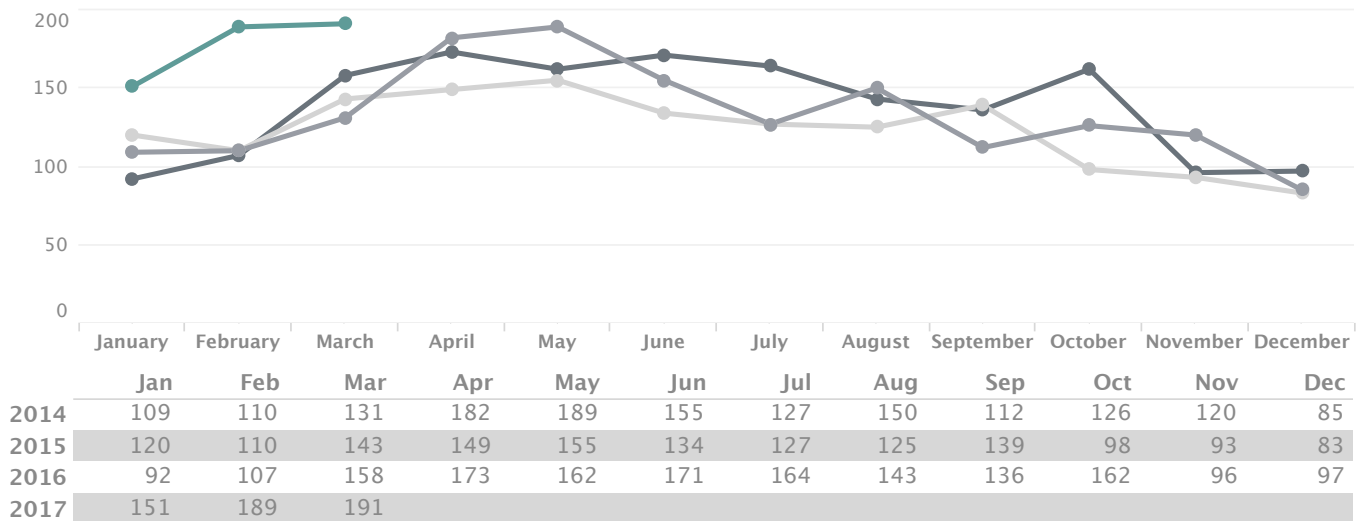
Four Year Historical Contract Activity

2014 2015 2016 2017



Four Year Historical Listing Activity

2014 2015 2016 2017



### 3 KEY TAKEAWAYS

1. Total sales rose 8% year-over-year which put this past quarter's performance in line with the five-year Q1 average for our market. This growth in sales however is well above the state and national average for sales growth this past quarter.

2. Sales prices rose slightly this past quarter as average and median prices in the single family segment increased more than 2% and 1.5% respectively.

3. The majority of sales in our area this past quarter occurred just outside the cities of Waynesboro and Staunton, highlighting the strong buyer demand to be in close proximity to city conveniences.

# AUGUSTA COUNTY MARKET ANALYSIS

## First Quarter 2017



### Market Snapshot

# 6%

#### TOTAL SALES

There were 141 total sales this past quarter compared to 133 in Q1 2016. This translates to a 6% year-over-year increase.

# \$188,000

#### MEDIAN SALES PRICE

The median sales price this past quarter was \$188,000 compared to \$185,000 in Q1 2016.

# \$29.2M

#### TOTAL VOLUME

Total sales volume this past quarter totaled \$29.2 million compared to \$27.4 million in Q1 2016.

# 101

#### DAYS ON MARKET

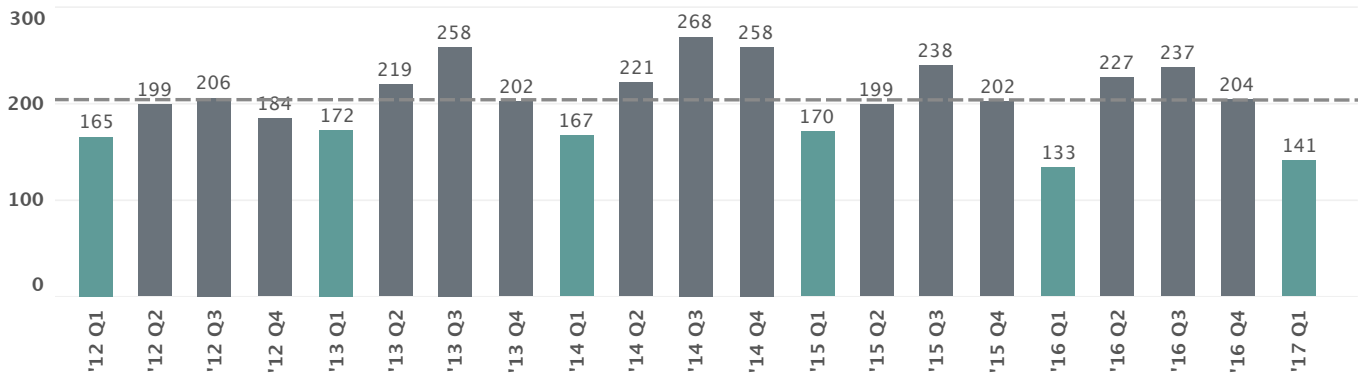
Homes sold this past quarter spent an average of 101 days on market before being sold.

# 16%

#### CONTRACTS WRITTEN

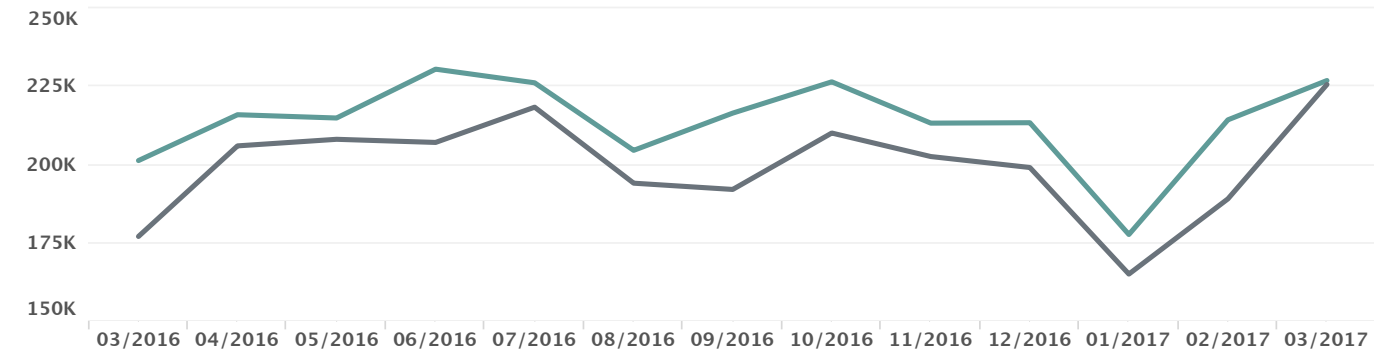
There were 200 contracts written this past quarter compared to 173 in Q1 2016. This translates to a 16% year-over-year increase.

### 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	201,215	215,844	214,795	230,377	226,026	204,477	216,354	226,340	213,160	213,292	177,627	214,210	226,757
Median	177,000	205,900	208,000	207,000	218,250	194,000	192,000	210,000	202,500	199,000	165,000	189,000	225,500

# AUGUSTA COUNTY MARKET ANALYSIS

## First Quarter 2017

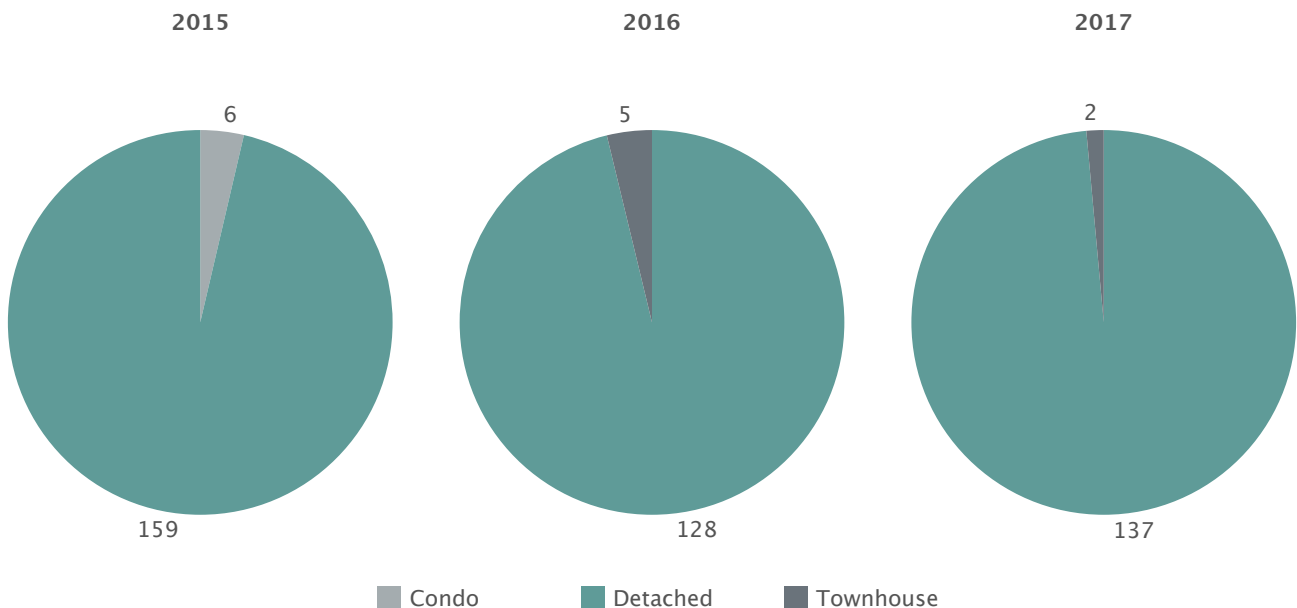


### Quarterly Performance & Yearly Growth

SINGLE FAMILY		TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
	2017 Q1	137	209,066	201,916	185,000	105	101	188
% Change	7.03%	-2.88%	-2.29%	0.71%	-3.63%	-8.66%	13.25%	
2016 Q1	128	215,271	206,656	183,700	109	110	166	
% Change	-19.50%	3.86%	3.22%	9.35%	2.63%	-20.03%	-11.70%	
2015 Q1	159	207,266	200,204	168,000	107	138	188	

TOWNHOUSE/CONDO		TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
	2017 Q1	2	229,950	227,450	227,450	123	183	7
% Change	-60.00%	17.91%	18.68%	21.73%	1.19%	-7.36%	0.00%	
2016 Q1	5	195,020	191,650	186,850	121	197	7	
% Change	-16.67%	-5.97%	-7.53%	-8.59%	-20.95%	188.29%	0.00%	
2015 Q1	6	207,400	207,267	204,400	154	68	7	

### Year-to-Date Sales by Property Type



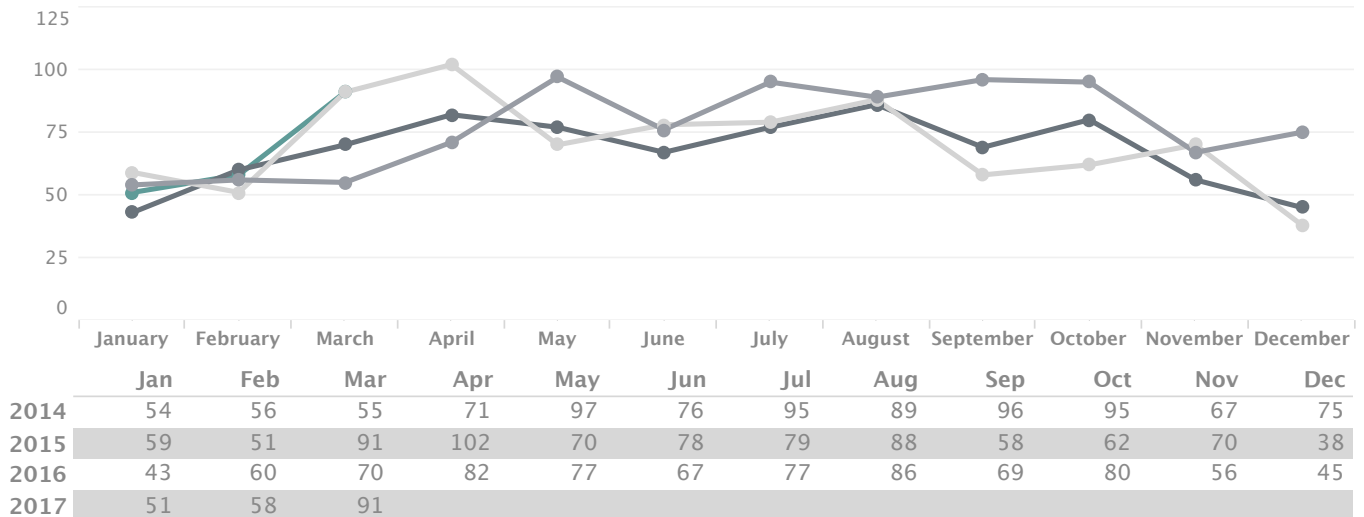
# AUGUSTA COUNTY MARKET ANALYSIS

## First Quarter 2017



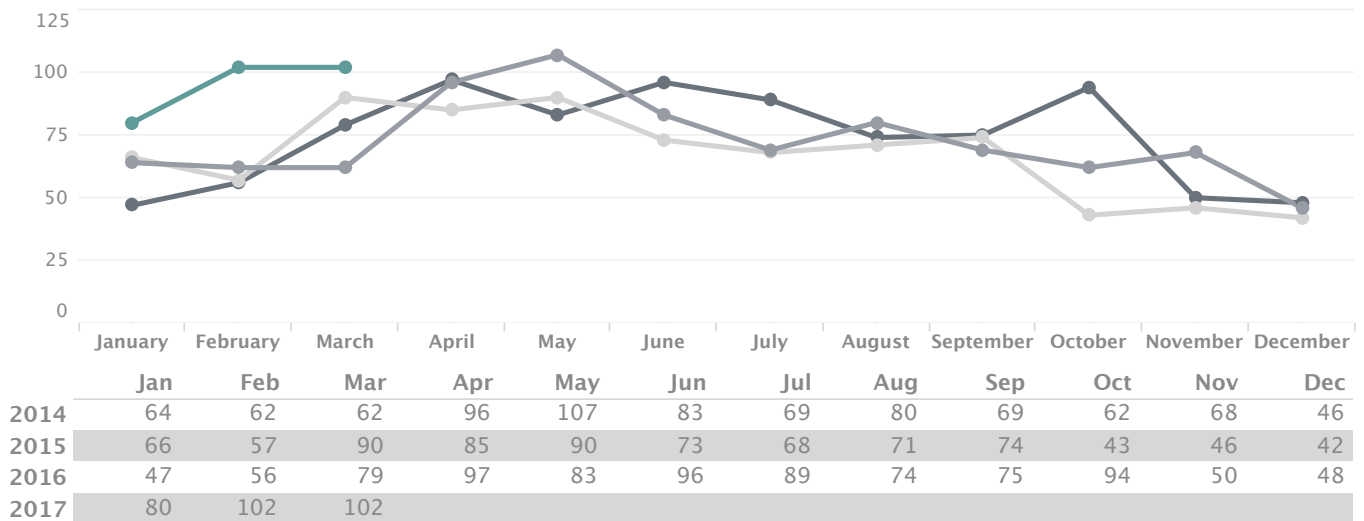
Four Year Historical Contract Activity

■ 2014 ■ 2015 ■ 2016 ■ 2017



Four Year Historical Listing Activity

■ 2014 ■ 2015 ■ 2016 ■ 2017



### 3 KEY TAKEAWAYS

1. Total sales this past quarter rose 6% compared to Q1 2016 which is the largest Q1 gain the past five years.
2. Listing activity increased 56% year-over-year this past quarter indicating that sellers have a growing confidence in the market.
3. With the number of contracts written increasing 16% year-over-year, the second quarter should have a strong performance in terms of total sales.

# STAUNTON MARKET ANALYSIS

## First Quarter 2017



### Market Snapshot

# 6%

#### TOTAL SALES

There were 102 total sales this past quarter compared to 96 in Q1 2016. This translates to a 6% year-over-year increase.

# \$169,900

#### MEDIAN SALES PRICE

The median sales price this past quarter was \$169,900 compared to \$145,500 in Q1 2016.

# \$19.1M

#### TOTAL VOLUME

Total sales volume this past quarter totaled \$19.1 million compared to \$15.1 million in Q1 2016.

# 102

#### DAYS ON MARKET

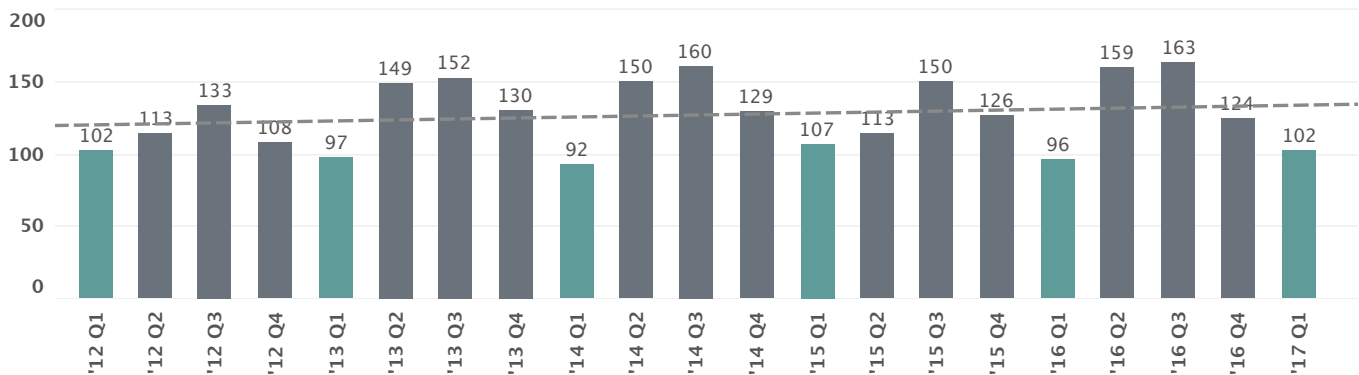
Homes sold this past quarter spent an average of 102 days on market before being sold.

# 13%

#### CONTRACTS WRITTEN

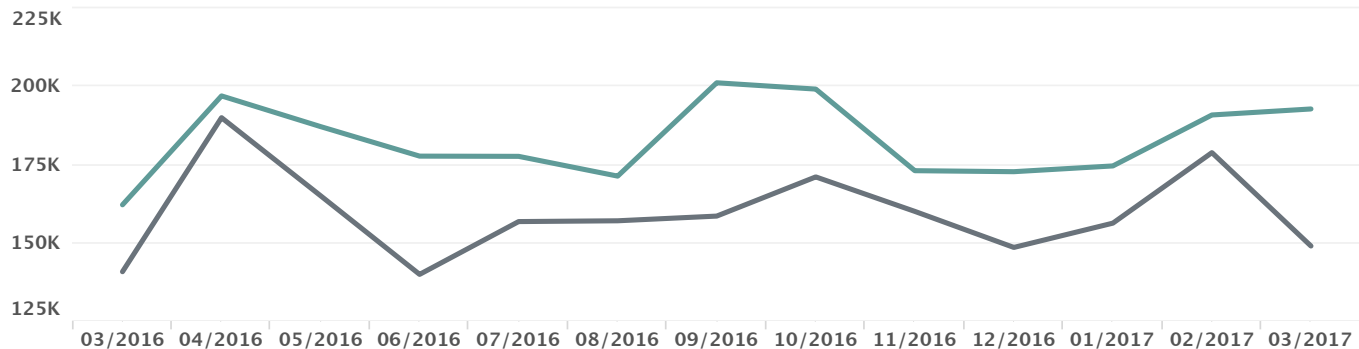
There were 137 contracts written this past quarter compared to 121 in Q1 2016. This translates to a 13% year-over-year increase.

### 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	162,095	196,844	187,054	177,633	177,560	171,254	201,033	199,020	172,985	172,666	174,504	190,761	192,681
Median	140,750	189,900	165,000	139,900	156,750	157,000	158,500	171,000	160,000	148,500	156,250	178,750	148,950



# STAUNTON MARKET ANALYSIS

## First Quarter 2017



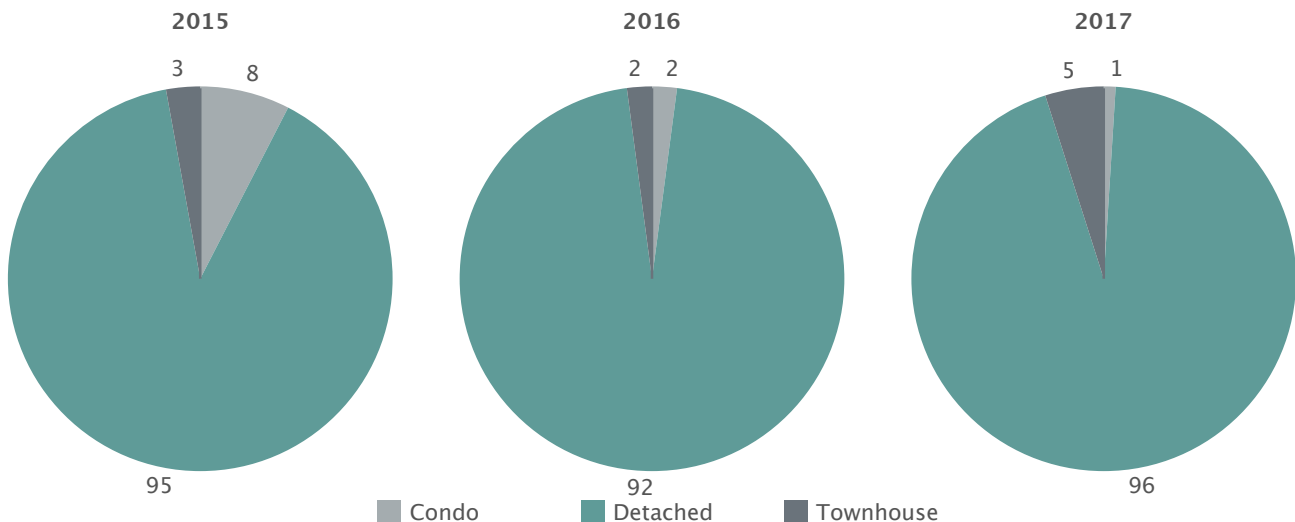
### Quarterly Performance & Yearly Growth

SINGLE FAMILY		TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
	2017 Q1	96	191,122	183,429	165,000	101	101	130
% Change	4.35%	15.21%	16.17%	13.40%	5.63%	-4.14%	12.07%	
2016 Q1	92	165,889	157,893	145,500	95	106	116	
% Change	-3.16%	16.45%	15.58%	21.35%	9.87%	-33.60%	14.85%	
2015 Q1	95	142,460	136,611	119,900	87	159	101	

ATTACHED		TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
	2017 Q1	5	243,960	239,000	220,000	124	105	6
% Change	150.00%	14.97%	15.46%	6.28%	-3.77%	-53.00%	50.00%	
2016 Q1	2	212,200	207,000	207,000	128	223	4	
% Change	-33.33%	-24.56%	-21.02%	-25.78%	-20.75%	-11.62%	100.00%	
2015 Q1	3	281,267	262,100	278,900	162	252	2	

CONDO		TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
	2017 Q1	1	289,900	275,000	275,000	199	153	1
% Change	-50.00%	183.11%	189.47%	189.47%	119.18%	69.06%	0.00%	
2016 Q1	2	102,400	95,000	95,000	91	91	1	
% Change	-75.00%	-55.73%	-56.93%	-54.32%	-36.61%	-66.73%	-90.91%	
2015 Q1	8	231,300	220,588	207,950	143	272	11	

### Year-to-Date Sales by Property Type



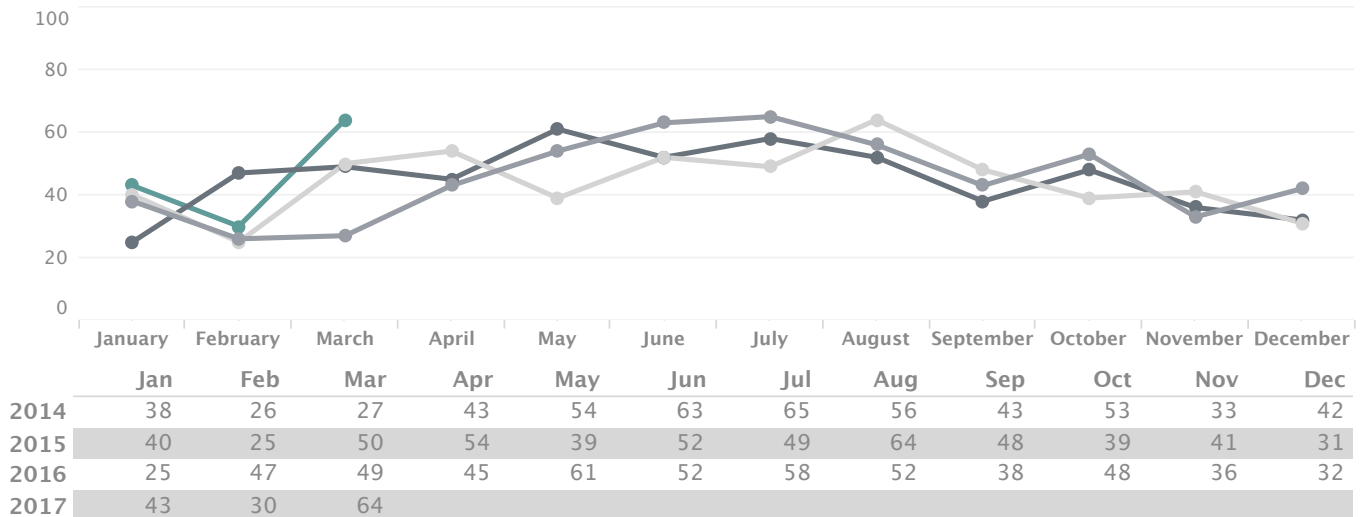
# STAUNTON MARKET ANALYSIS

## First Quarter 2017



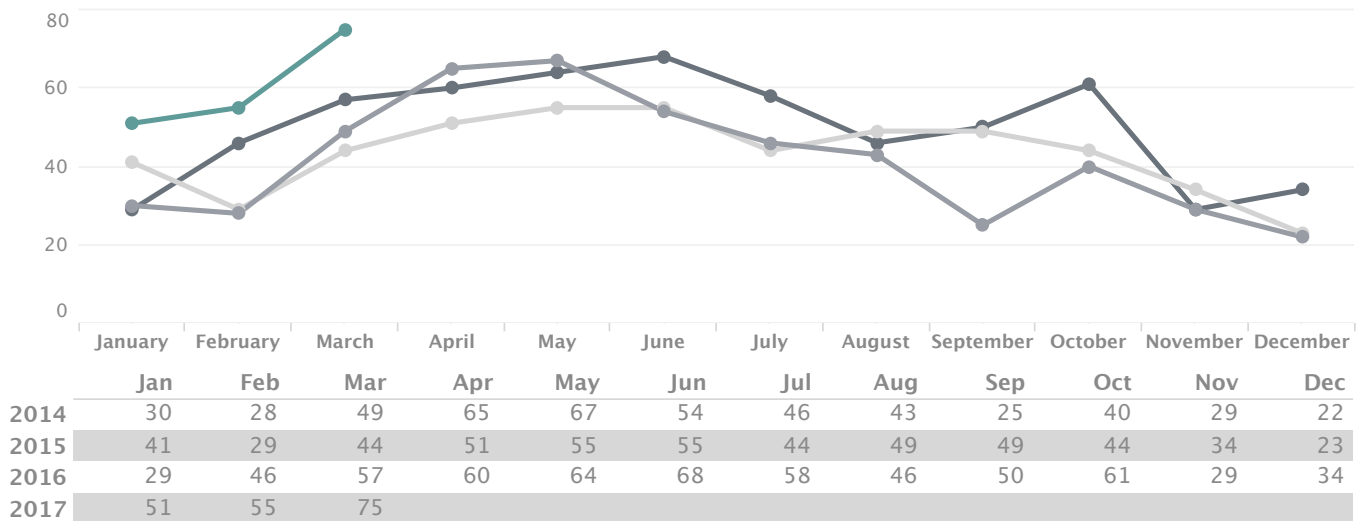
### Four Year Historical Contract Activity

■ 2014 ■ 2015 ■ 2016 ■ 2017



### Four Year Historical Listing Activity

■ 2014 ■ 2015 ■ 2016 ■ 2017



### 3 KEY TAKEAWAYS

1. Total sales increased 6% year-over-year, matching the second highest sales total in the past five years.
2. Sales prices increased significantly this past quarter as a result of limited inventory with average sales price and median sales price increasing 16% and 13% respectively year-over-year.
3. Listing activity this past quarter was at a four year high indicating seller's increasing confidence in the market and with the number of contracts up 13% from Q1 2016, the second quarter looks to be promising in terms of total sales.

# WAYNESBORO MARKET ANALYSIS

## First Quarter 2017



### Market Snapshot

# 3%

#### TOTAL SALES

There were 89 total sales this past quarter compared to 86 in Q1 2016. This translates to a 3% year-over-year increase.

# \$154,000

#### MEDIAN SALES PRICE

The median sales price this past quarter was \$154,000 compared to \$170,000 in Q1 2016.

# \$16.5M

#### TOTAL VOLUME

Total sales volume this past quarter totaled \$16.5 million compared to \$15.3 million in Q1 2016.

# 72

#### DAYS ON MARKET

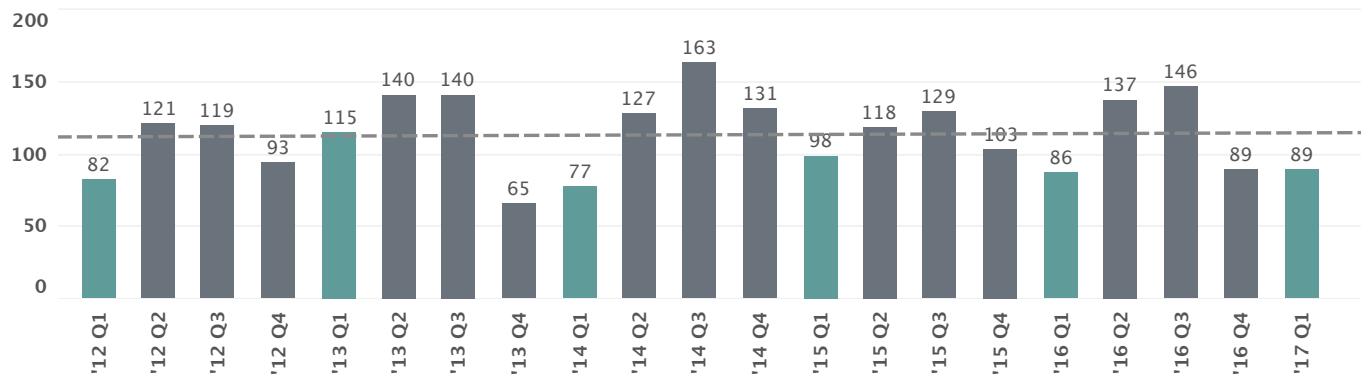
Homes sold this past quarter spent an average of 72 days on market before being sold.

# 43%

#### CONTRACTS WRITTEN

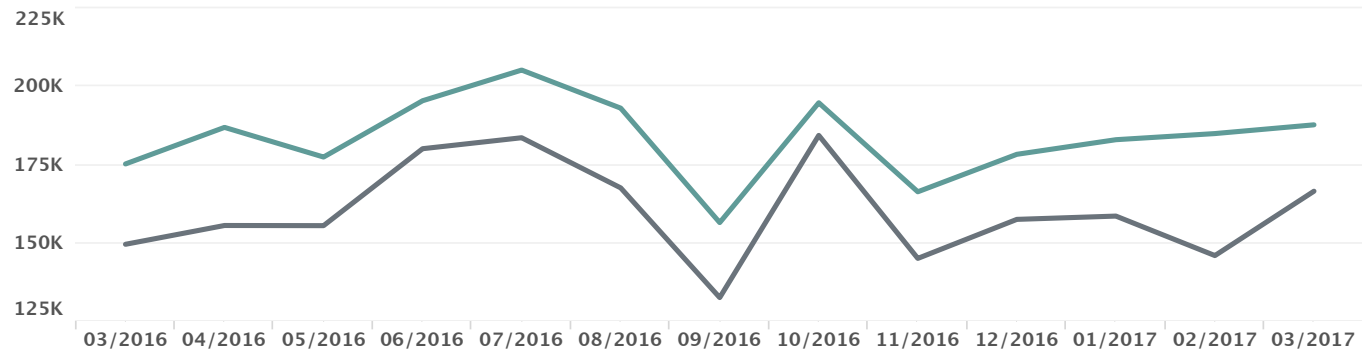
There were 137 contracts written this past quarter compared to 96 in Q1 2016. This translates to a 43% year-over-year increase.

### 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	175,138	186,801	177,340	195,304	205,088	192,942	156,430	194,654	166,256	178,209	182,870	184,828	187,617
Median	149,500	155,500	155,448	180,000	183,500	167,500	132,500	184,250	145,000	157,450	158,500	145,900	166,439

# WAYNESBORO MARKET ANALYSIS

## First Quarter 2017

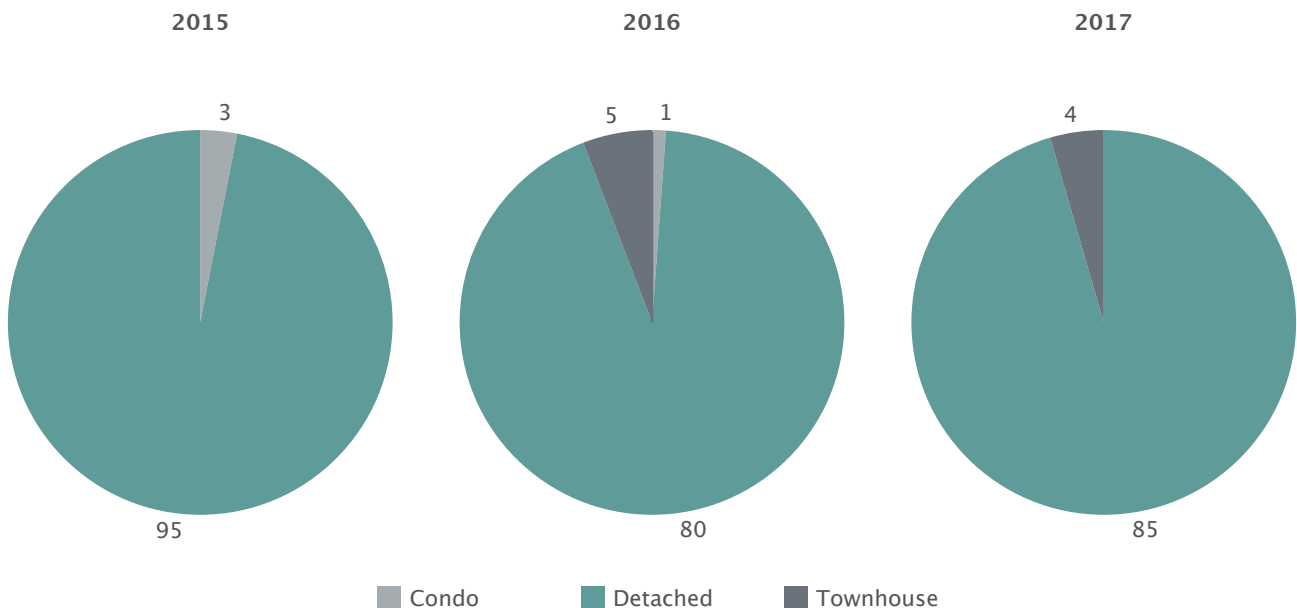


### Quarterly Performance & Yearly Growth

SINGLE FAMILY		TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
	2017 Q1	85	189,266	184,462	154,000	99	72	131
% Change	6.25%	5.13%	5.71%	-8.06%	4.91%	-28.31%	43.96%	
2016 Q1	80	180,030	174,496	167,500	94	100	91	
% Change	-15.79%	7.56%	9.02%	15.52%	-12.33%	-27.72%	-20.18%	
2015 Q1	95	167,381	160,061	145,000	108	138	114	

TOWNHOUSE/CONDO		TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
	2017 Q1	4	212,475	206,375	192,750	108	78	5
% Change	-33.33%	-7.03%	-6.57%	-6.88%	-7.02%	114.29%	25.00%	
2016 Q1	6	228,533	220,883	207,000	116	36	4	
% Change	100.00%	5.57%	5.35%	-12.29%	18.10%	-72.53%	33.33%	
2015 Q1	3	216,467	209,667	236,000	98	132	3	

### Year-to-Date Sales by Property Type



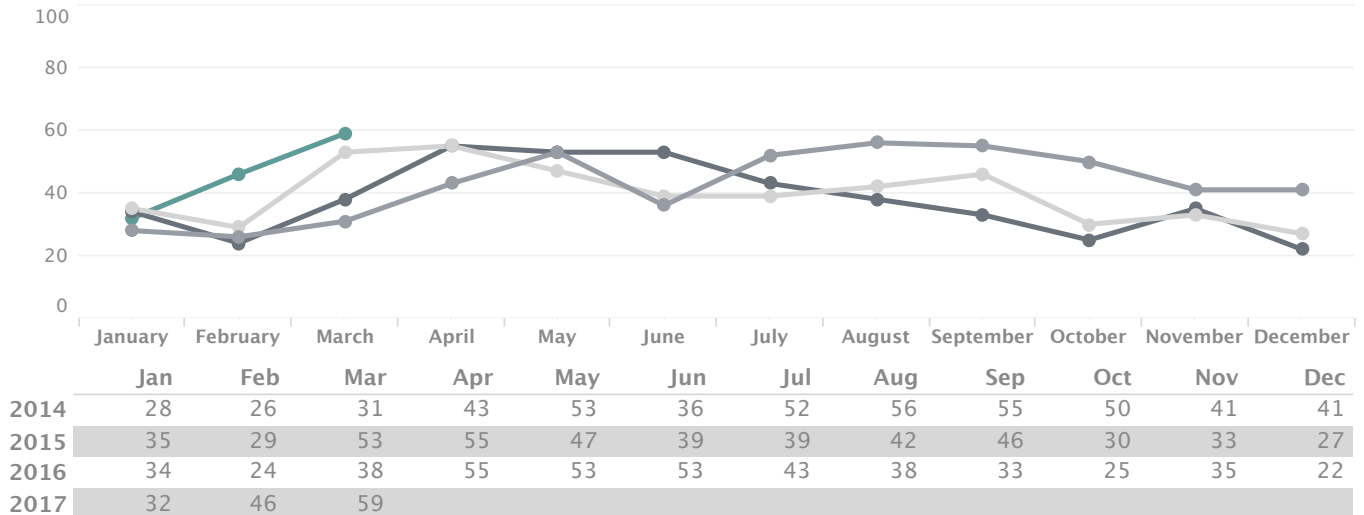
# WAYNESBORO MARKET ANALYSIS

## First Quarter 2017



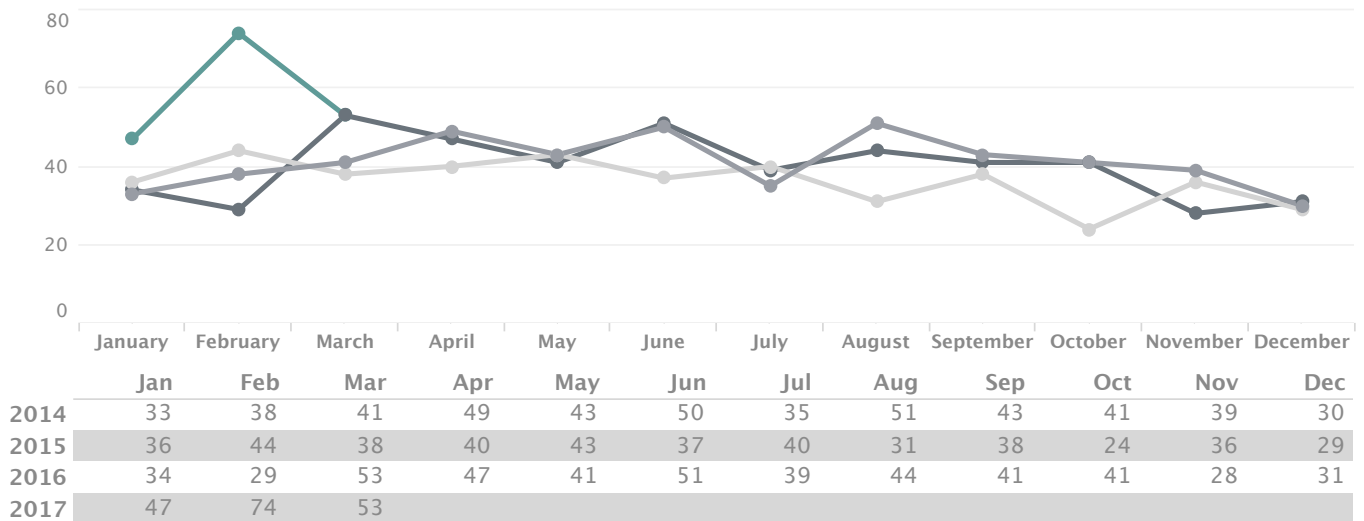
Four Year Historical Contract Activity

■ 2014 ■ 2015 ■ 2016 ■ 2017



Four Year Historical Listing Activity

■ 2014 ■ 2015 ■ 2016 ■ 2017



### 3 KEY TAKEAWAYS

1. Although the median sales price declined this past quarter, average sales price and price per square foot for single family homes rose nearly 6% and 5% respectively.
2. Despite an increase in listing activity this past quarter, inventory remains low which is a primary factor in the increase in prices making current market conditions favor sellers.
3. There was a dramatic increase in contracts written this past quarter which is positive indicator that the second quarter will be a strong quarter for total sales.

# ROCKINGHAM COUNTY MARKET ANALYSIS

## First Quarter 2017



### Market Snapshot

# -4%

#### TOTAL SALES

There were 136 total sales this past quarter compared to 141 in Q1 2016. This translates to a 4% year-over-year decrease.

# \$204,950

#### MEDIAN SALES PRICE

The median sales price this past quarter was \$204,950 compared to \$195,000 in Q1 2016.

# \$31.7M

#### TOTAL VOLUME

Total sales volume this past quarter totaled \$31.7 million compared to \$31.5 million in Q1 2016.

# 121

#### DAYS ON MARKET

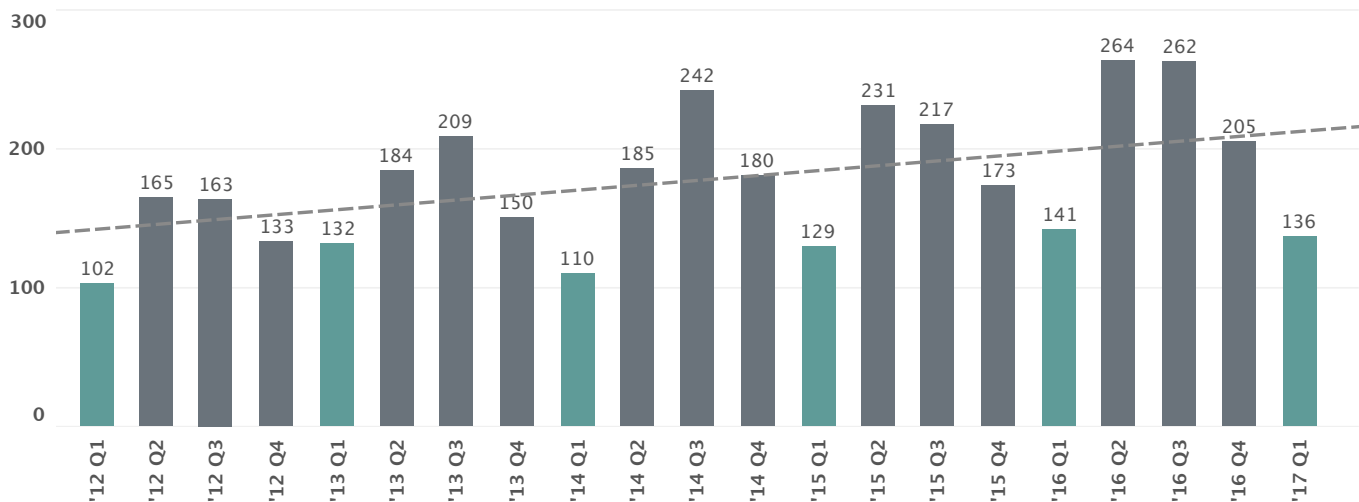
Homes sold this past quarter spent an average of 121 days on market before being sold.

# 4%

#### CONTRACTS WRITTEN

There were 201 contracts written this past quarter compared to 194 in Q1 2016. This translates to a 4% year-over-year increase.

### 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	136	241,628	232,906	204,950	113	121	201
% Change	-3.55%	4.01%	4.36%	5.10%	-2.74%	-8.60%	3.61%
2016 Q1	141	232,313	223,173	195,000	117	132	194
% Change	9.30%	0.11%	2.20%	3.72%	6.71%	-3.06%	7.78%
2015 Q1	129	232,054	218,377	188,000	109	136	180

# HARRISONBURG MARKET ANALYSIS

## First Quarter 2017



### Market Snapshot

# -2%

#### TOTAL SALES

There were 89 total sales this past quarter compared to 91 in Q1 2016. This translates to a 2% year-over-year decrease.

# \$163,000

#### MEDIAN SALES PRICE

The median sales price this past quarter was \$163,000 compared to \$183,000 in Q1 2016.

# \$16.6M

#### TOTAL VOLUME

Total sales volume this past quarter totaled \$16.6 million compared to \$17.9 million in Q1 2016.

# 109

#### DAYS ON MARKET

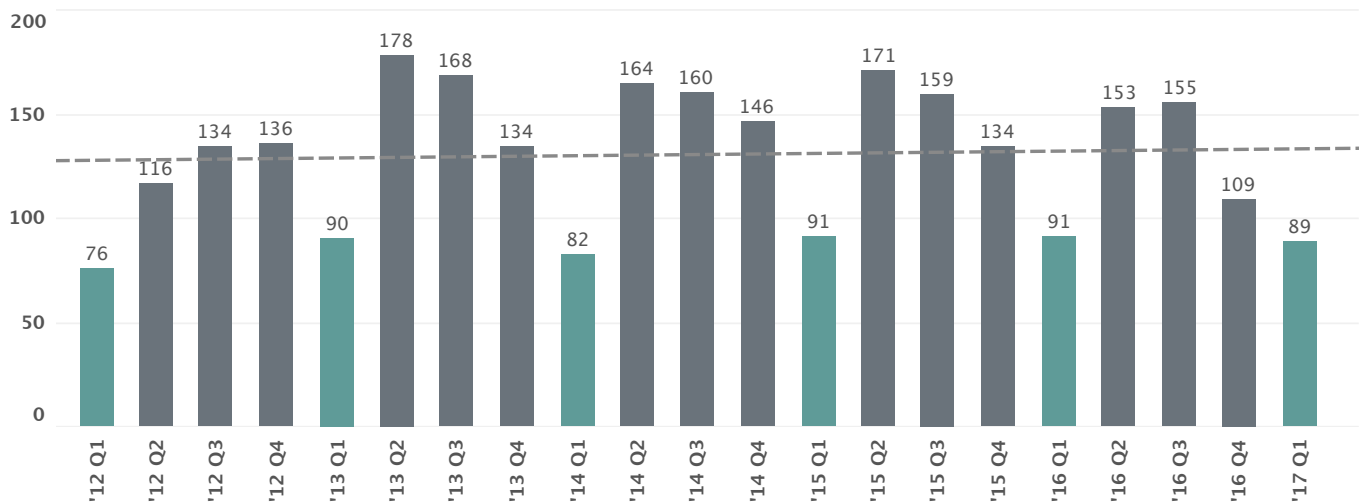
Homes sold this past quarter spent an average of 109 days on market before being sold.

# -4%

#### CONTRACTS WRITTEN

There were 106 contracts written this past quarter compared to 110 in Q1 2016. This translates to a 4% year-over-year decrease.

### Five Year Sales Trend (Total Sales)



### Quarterly Performance & Yearly Growth

	TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	Avg. Price_Sqft (w..)	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
2017 Q1	89	191,511	187,074	163,000	114	109	106
% Change	-2.20%	-6.32%	-5.10%	-10.93%	7.01%	-11.28%	-3.64%
2016 Q1	91	204,439	197,133	183,000	107	123	110
% Change	0.00%	-1.74%	-1.65%	12.62%	-6.41%	-12.37%	-15.38%
2015 Q1	91	208,051	200,434	162,500	114	140	130