

HOW'S THE MARKET?

MID-YEAR 2017 NEST REPORT

Albemarle County

City of Charlottesville

Fluvanna County

Greene County

Louisa County

Nelson County



CHARLOTTESVILLE MSA MARKET ANALYSIS

Mid-Year 2017



Market Snapshot

4%

TOTAL SALES

There were 1,797 total sales in the first half of 2017 compared to 1,735 in 2016. This translates to a 4% year-over-year increase.

\$292,500

MEDIAN SALES PRICE

The median sales price the first half of the year was \$292,500 compared to \$275,000 in 2016.

-8%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 8% compared to the end of Q2 2016.

67

DAYS ON MARKET

Homes sold this past quarter spent an average of 67 days on market before being sold.

7%

CONTRACTS WRITTEN

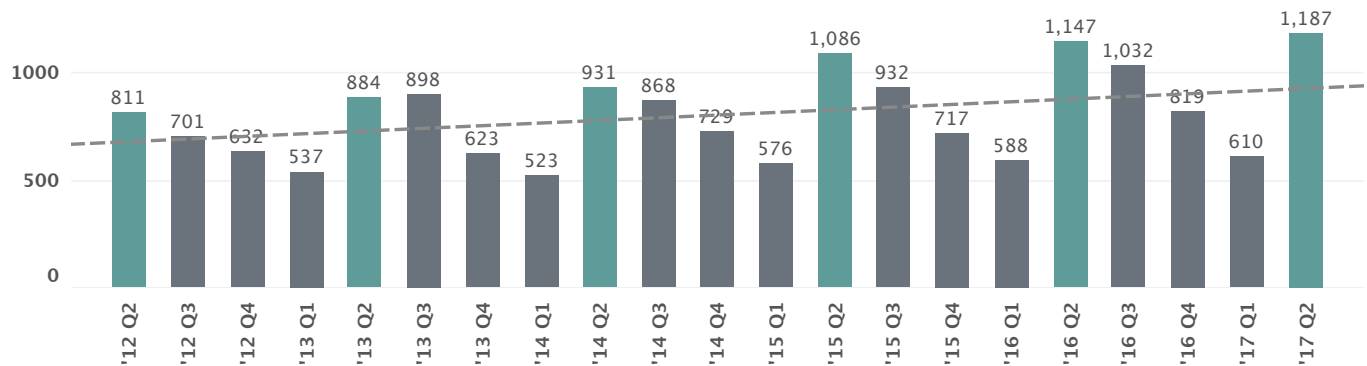
There were 2,238 contracts written in the first half of 2017 compared to 2,097 in 2016. This translates to a 7% year-over-year increase.

3

MONTHS OF INVENTORY

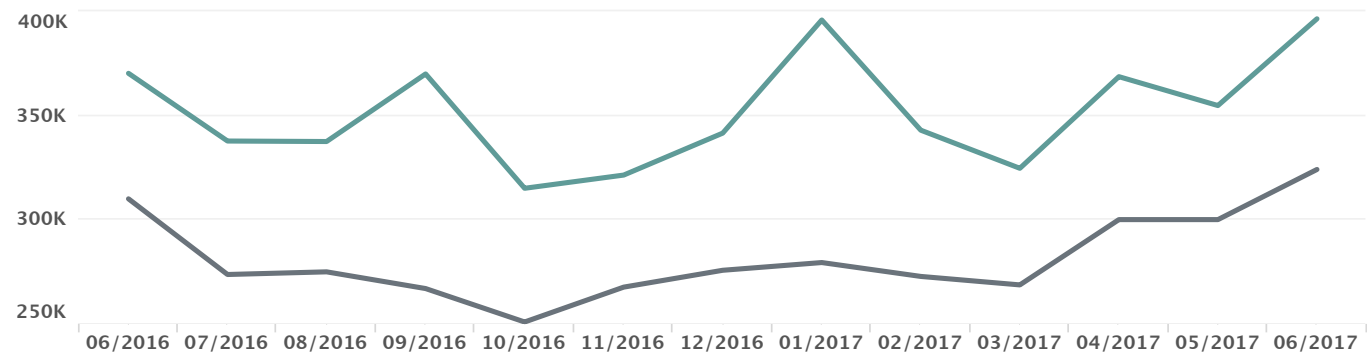
At the end of this past quarter, there were 3 months of inventory available.

Five Year Sales Trend (Total Sales)



Average & Median Price Trends

■ AVG. SALES PRICE ■ MEDIAN SALES PRICE



	06/2016	07/2016	08/2016	09/2016	10/2016	11/2016	12/2016	01/2017	02/2017	03/2017	04/2017	05/2017	06/2017
Average	370,017	337,611	337,373	369,717	314,993	321,315	341,396	395,532	342,795	324,554	368,412	354,586	396,111
Median	309,950	273,729	275,000	267,000	251,000	267,684	275,750	279,450	272,806	268,750	300,000	300,000	324,000

CHARLOTTESVILLE MSA MARKET ANALYSIS

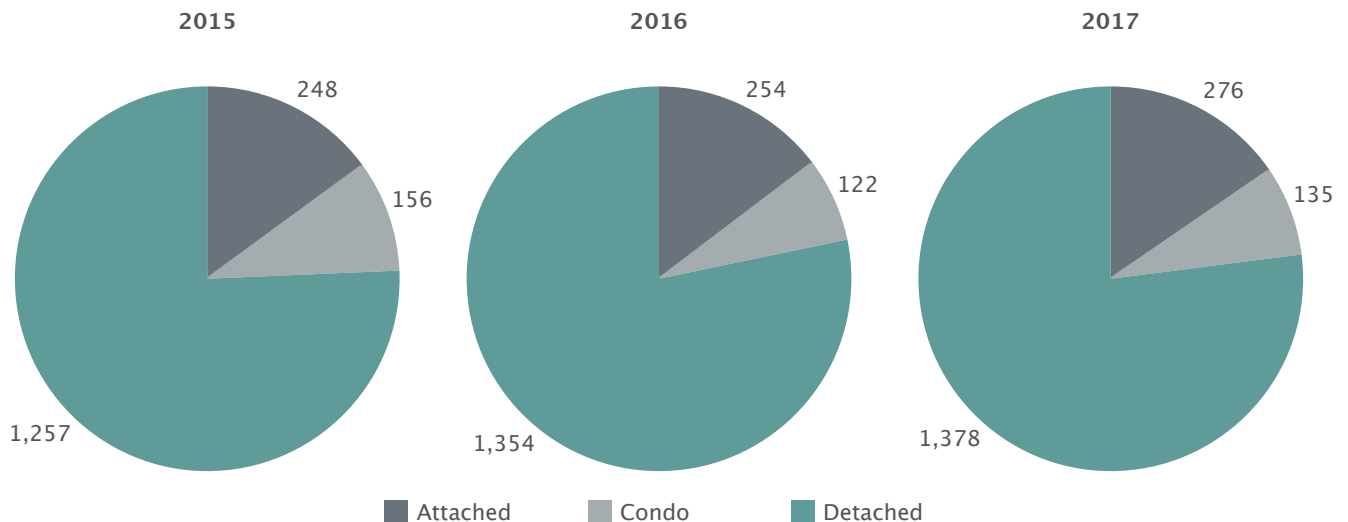
Mid-Year 2017



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	1,378	400,959	391,567	320,000	158	66	1,732
	% Change	1.77%	5.92%	7.10%	4.15%	3.133%	-19.18%	8.25%
	2016	1,354	378,548	365,619	307,245	153	82	1,600
	% Change	7.72%	5.55%	4.74%	5.95%	1.60%	-5.85%	7.24%
	2015	1,257	358,633	349,077	290,000	151	87	1,492
ATTACHED	2017	276	292,403	290,321	261,828	156	41	329
	% Change	8.66%	7.36%	8.24%	6.87%	6.19%	-30.43%	-3.80%
	2016	254	272,350	268,230	245,000	147	59	342
	% Change	2.42%	0.96%	0.10%	-2.39%	4.74%	-5.66%	24.36%
	2015	248	269,767	267,975	251,000	140	63	275
CONDO	2017	135	188,795	182,978	150,000	177	112	157
	% Change	10.66%	-0.70%	0.72%	2.39%	3.84%	7.12%	6.80%
	2016	122	190,129	181,677	146,500	171	104	147
	% Change	-21.79%	-0.65%	-0.43%	4.64%	2.30%	-21.77%	-16.48%
	2015	156	191,380	182,455	140,000	167	133	176

Year-to-Date Sales by Property Type



CHARLOTTESVILLE MSA MARKET ANALYSIS

Mid-Year 2017



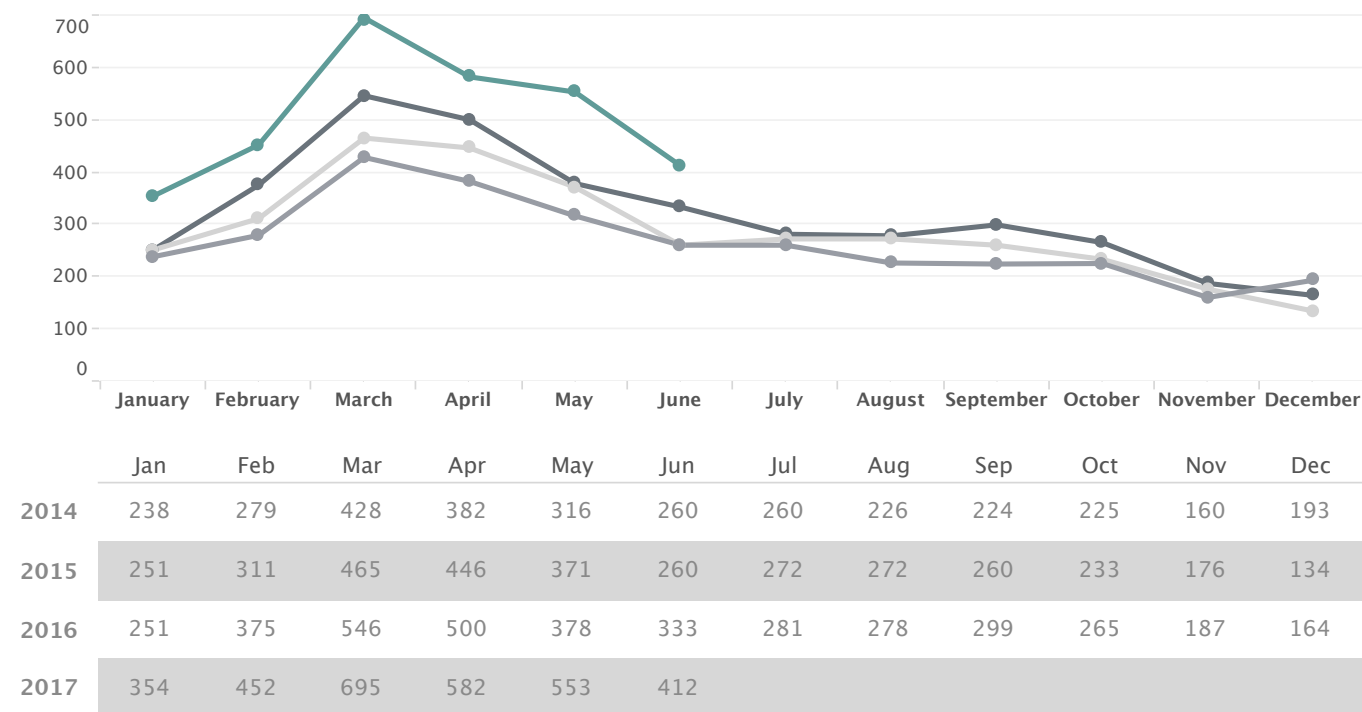
Inventory Levels & Months of Inventory*

*(Excludes proposed listings)

	June 2016		June 2017	
	Inventory	Months of Inventory	Inventory	Months of Inventory
Single Family	1,271	3.47	1,171	3.28
Attached	118	1.42	136	2.13
Condo	184	6.81	144	3.51
All	1,573	3.71	1,451	3.19

Four Year New Listing History

■ 2014 ■ 2015 ■ 2016 ■ 2017



3 KEY TAKEAWAYS

1. Total inventory levels remain extremely low, which reduced sales volume, but pushed sales prices higher.
2. Interest rates have nudged upward over the last 90 days, but this does not appear to be having a large impact on buyer demand.
3. Even with a large number of new townhouses and condos, relative to the recent past, that have been built in the area recently, the actual percentage of these homes in the total market share is relatively unchanged.

CITY OF CHARLOTTESVILLE MARKET ANALYSIS

Mid-Year 2017



Market Snapshot

-5%

TOTAL SALES

There were 295 total sales in the first half of 2017 compared to 310 in 2016. This translates to a 5% year-over-year decrease.

33

DAYS ON MARKET

Homes sold this past quarter spent an average of 33 days on market before being sold.

\$299,900

MEDIAN SALES PRICE

The median sales price the first half of the year was \$299,900 compared to \$279,750 in 2016.

2%

CONTRACTS WRITTEN

There were 375 contracts written in the first half of 2017 compared to 367 in 2016. This translates to a 2% year-over-year increase.

-5%

TOTAL INVENTORY

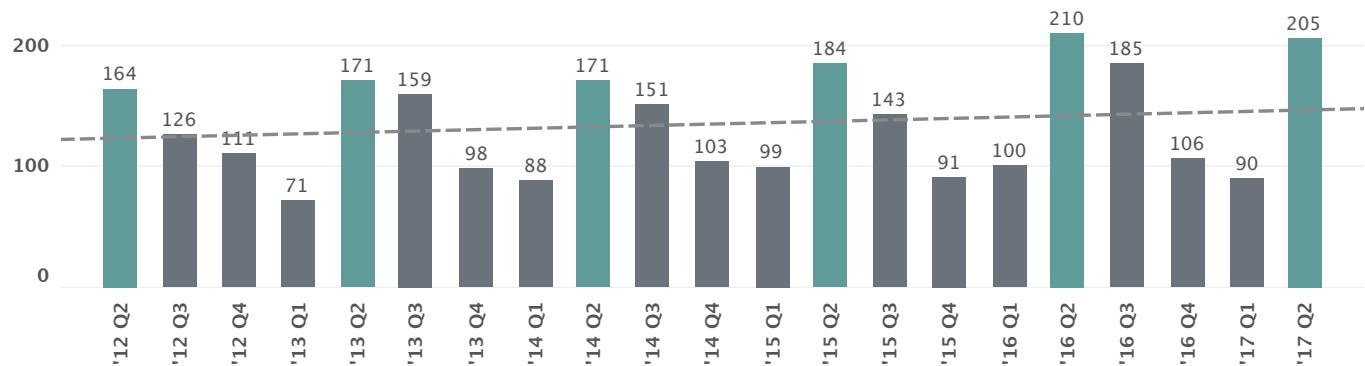
At the end of this past quarter, total inventory levels were down 5% compared to the end of Q2 2016.

2

MONTHS OF INVENTORY

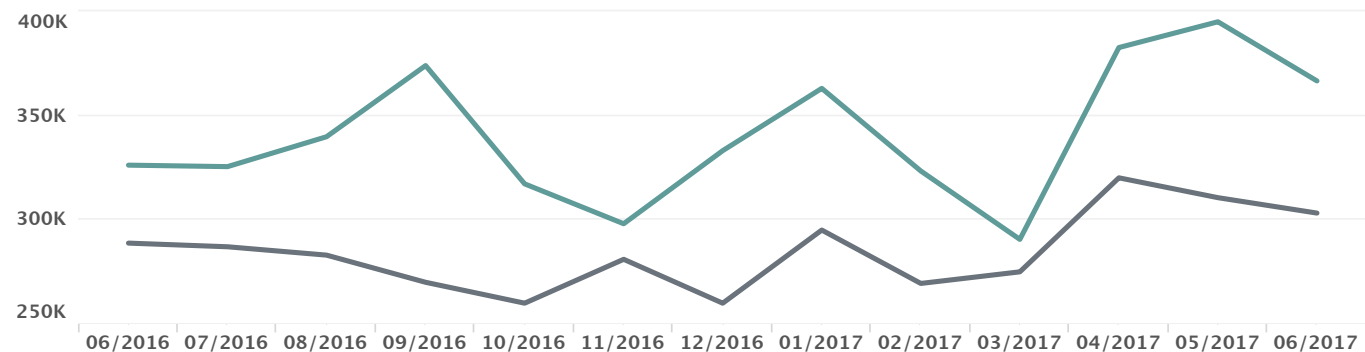
At the end of this past quarter, there were 2 months of inventory available.

Five Year Sales Trend (Total Sales)



Average & Median Price Trends

■ AVG. SALES PRICE ■ MEDIAN SALES PRICE



	06/2016	07/2016	08/2016	09/2016	10/2016	11/2016	12/2016	01/2017	02/2017	03/2017	04/2017	05/2017	06/2017
Average	326,062	325,355	339,665	373,719	317,104	298,022	333,000	362,811	323,268	290,542	382,344	394,685	366,373
Median	288,750	287,000	283,000	270,000	260,000	281,000	260,000	295,000	269,450	275,000	320,000	310,500	303,124

CITY OF CHARLOTTESVILLE MARKET ANALYSIS

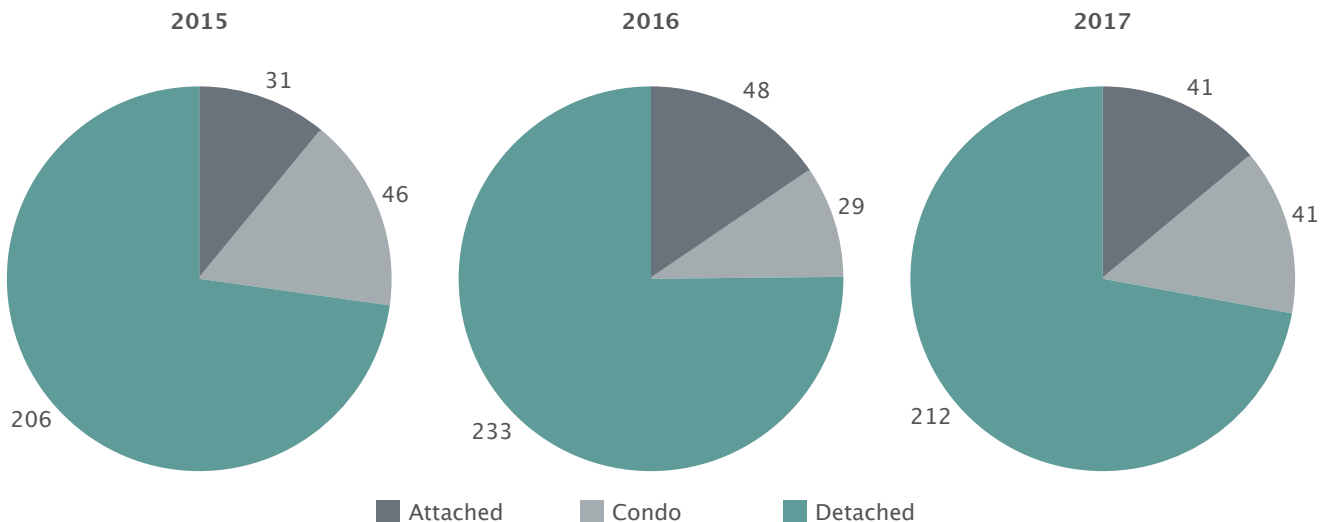
Mid-Year 2017



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	415,378	407,297	332,500	210	24	266
	% Change	-9.01%	17.53%	17.67%	9.02%	9.973%	-59.57%
	2016	353,418	346,123	305,000	191	59	262
	% Change	13.11%	5.98%	5.92%	5.74%	2.01%	2.50%
	2015	333,486	326,769	288,450	188	57	232
ATTACHED	2017	249,168	246,576	249,900	149	48	59
	% Change	-14.58%	-5.62%	-4.31%	1.38%	4.90%	-22.73%
	2016	263,994	257,675	246,500	142	62	64
	% Change	54.84%	13.31%	12.27%	1.86%	3.29%	-1.50%
	2015	232,990	229,517	242,000	137	63	41
CONDO	2017	262,368	254,376	225,000	254	62	47
	% Change	41.38%	4.12%	3.78%	-6.76%	-1.19%	-33.90%
	2016	251,976	245,103	241,300	257	94	41
	% Change	-36.96%	7.48%	9.31%	38.68%	11.67%	15.04%
	2015	234,446	224,232	174,000	230	82	51

Year-to-Date Sales by Property Type



CITY OF CHARLOTTESVILLE MARKET ANALYSIS

Mid-Year 2017



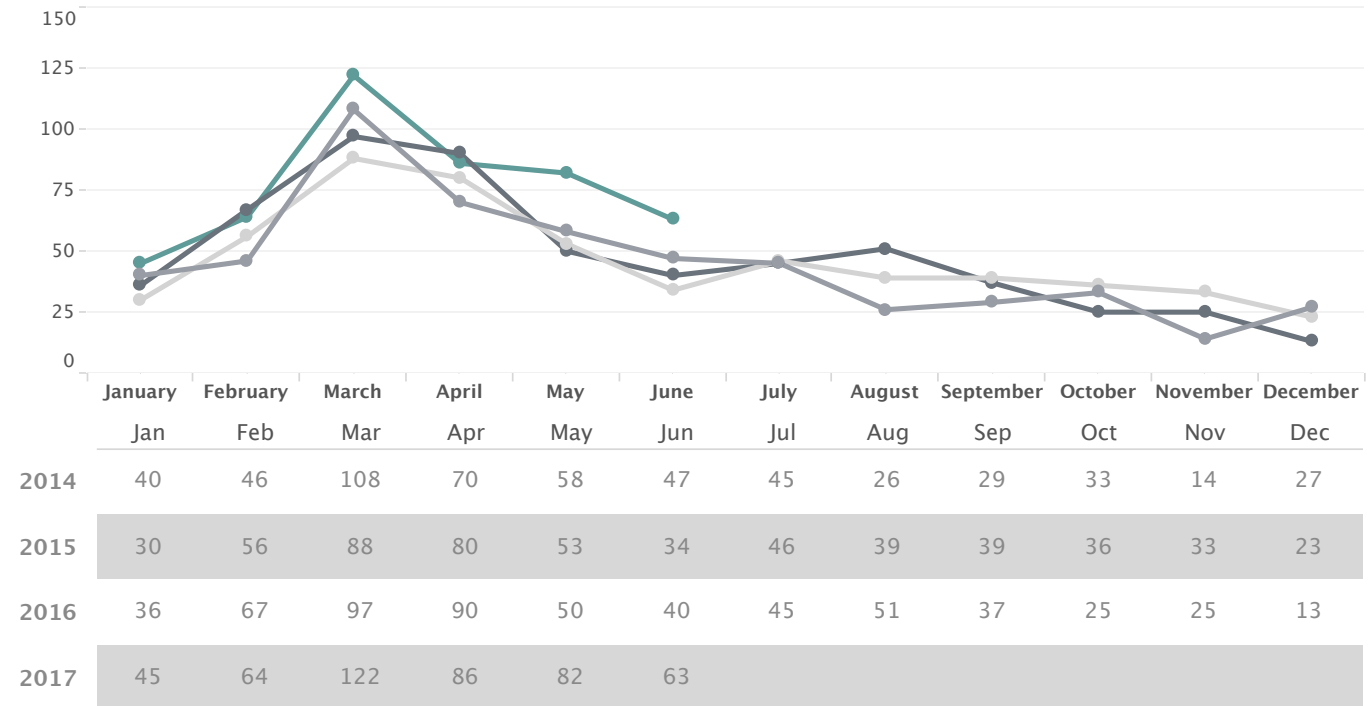
Inventory Levels & Months of Inventory*

*(Excludes proposed listings)

	June 2016		June 2017	
	Inventory	Months of Inventory	Inventory	Months of Inventory
Single Family	84	1.15	75	1.32
Attached	15	0.68	20	2.22
Condo	28	4.00	26	2.60
All	127	1.72	121	1.74

Four Year New Listing History

■ 2014 ■ 2015 ■ 2016 ■ 2017



3 KEY TAKEAWAYS

1. The city is hot! We are seeing an absolute demographic shift of who wants to buy in the city. Millenials and Empty-Nesters are now competing on the same properties and driving up bidding wars.
2. The most important number we are watching is inventory. It has been extremely low for over a year now, and that is inhibiting sales.
3. Actual new listings per month is on the rise over the past few years, but we need to double the inventory to get back to a balanced market.

ALBEMARLE COUNTY MARKET ANALYSIS

Mid-Year 2017



Market Snapshot

1%

TOTAL SALES

There were 870 total sales in the first half of 2017 compared to 859 in 2016. This translates to a 1% year-over-year increase.

\$369,500

MEDIAN SALES PRICE

The median sales price the first half of the year was \$369,500 compared to \$335,400 in 2016.

FLAT

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were unchanged compared to the end of Q2 2016.

57

DAYS ON MARKET

Homes sold this past quarter spent an average of 57 days on market before being sold.

3%

CONTRACTS WRITTEN

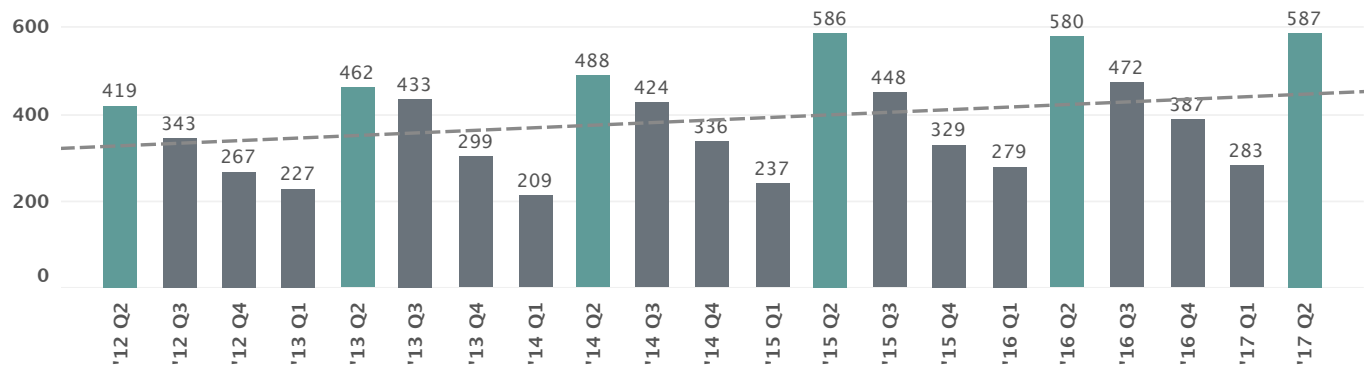
There were 1,080 contracts written in the first half of 2017 compared to 1,050 in 2016. This translates to a 3% year-over-year increase.

3

MONTHS OF INVENTORY

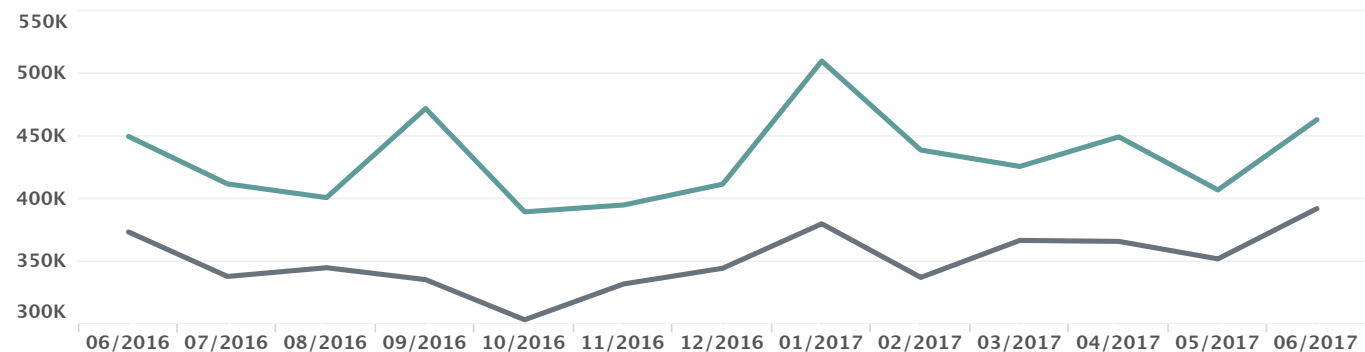
At the end of this past quarter, there were 3 months of inventory available.

Five Year Sales Trend (Total Sales)



Average & Median Price Trends

■ AVG. SALES PRICE ■ MEDIAN SALES PRICE



	06/2016	07/2016	08/2016	09/2016	10/2016	11/2016	12/2016	01/2017	02/2017	03/2017	04/2017	05/2017	06/2017
Average	449,679	411,811	400,902	471,963	389,518	395,004	411,615	509,836	438,808	425,738	449,338	406,997	463,100
Median	373,500	338,000	344,950	335,450	303,438	332,000	344,531	380,000	337,220	366,750	365,950	352,000	392,134

ALBEMARLE COUNTY MARKET ANALYSIS

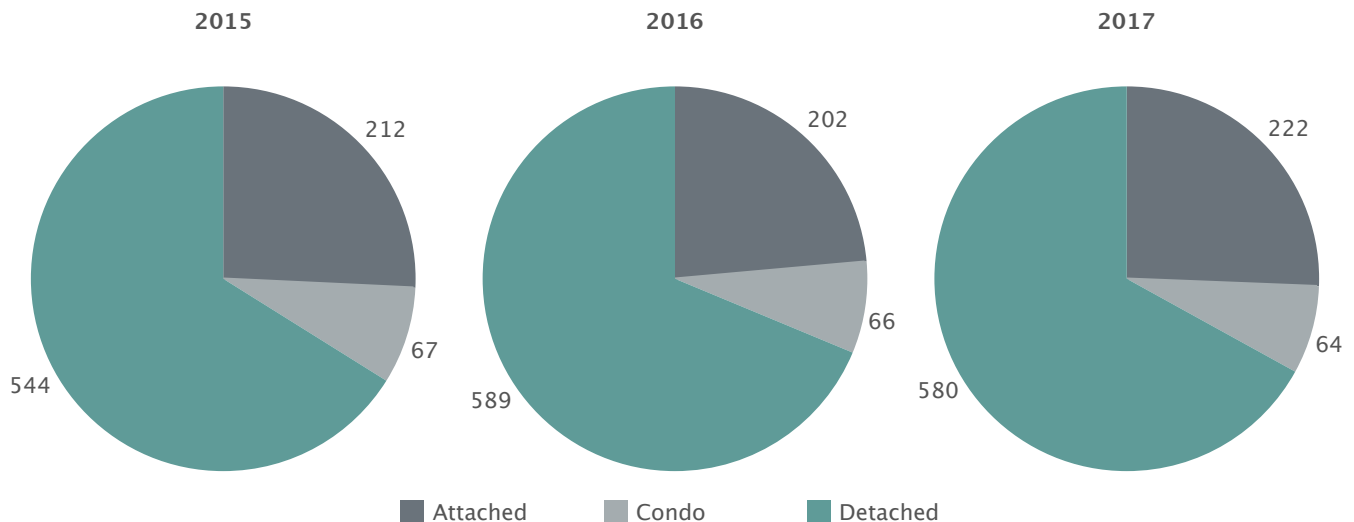
Mid-Year 2017



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	580	535,273	523,247	453,500	172	64	735
	% Change	-1.53%	5.31%	7.04%	11.98%	0.251%	-16.51%	5.76%
	2016	589	508,268	488,855	405,000	172	77	695
	% Change	8.27%	8.36%	7.03%	7.28%	4.02%	-1.98%	3.27%
	2015	544	469,050	456,753	377,522	165	79	673
ATTACHED	2017	222	301,003	299,000	268,750	158	36	257
	% Change	9.90%	9.50%	10.09%	9.87%	6.69%	-33.59%	-4.46%
	2016	202	274,876	271,593	244,600	149	54	269
	% Change	-4.72%	-0.53%	-1.22%	-5.29%	5.03%	-13.04%	17.47%
	2015	212	276,334	274,949	258,266	141	62	229
CONDO	2017	64	165,477	163,208	133,950	151	52	79
	% Change	-3.03%	-1.49%	1.48%	27.57%	8.07%	-39.39%	-2.47%
	2016	66	167,980	160,820	105,000	140	86	81
	% Change	-1.49%	-9.18%	-9.57%	-17.65%	4.34%	-22.62%	1.25%
	2015	67	184,954	177,834	127,500	134	111	80

Year-to-Date Sales by Property Type



ALBEMARLE COUNTY MARKET ANALYSIS

Mid-Year 2017



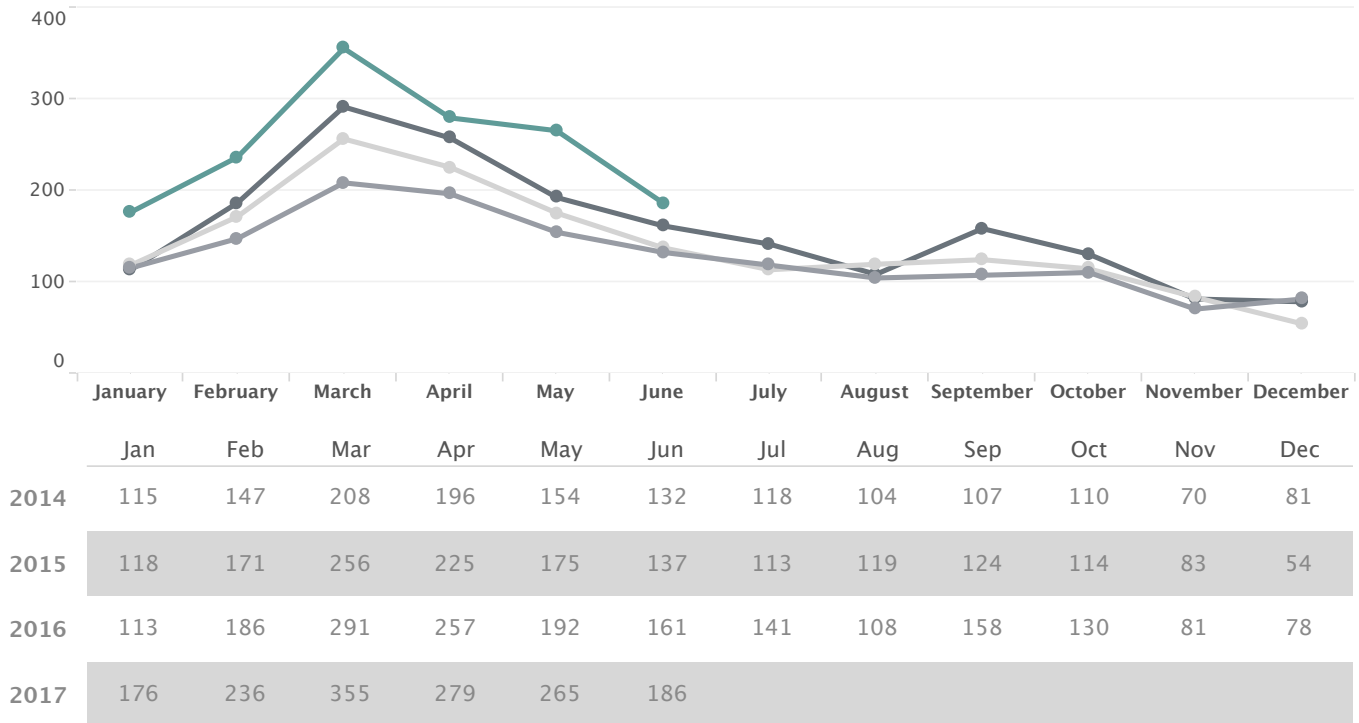
Inventory Levels & Months of Inventory*

*(Excludes proposed listings)

	June 2016		June 2017	
	Inventory	Months of Inventory	Inventory	Months of Inventory
Single Family	543	3.19	542	3.33
Attached	83	1.38	90	1.64
Condo	46	3.29	40	1.82
All	672	2.98	672	3.01

Four Year New Listing History

■ 2014 ■ 2015 ■ 2016 ■ 2017



3 KEY TAKEAWAYS

1. Overall health of the Albemarle County housing market is excellent. Prices are climbing, while inventory is holding steady and sales creep up.
2. The discount price (Sale price:List Price) has gotten smaller, indicating seller's lack of willingness to give back to purchasers. Growth in sales prices in every home category outpaced the growth in listing prices.
3. Figures for the county can be misleading, as areas in close proximity to the city limits continue to carry the rural areas in terms of sales volume.

FLUVANNA COUNTY MARKET ANALYSIS

Mid-Year 2017



Market Snapshot

28%

TOTAL SALES

There were 240 total sales in the first half of 2017 compared to 188 total sales in 2016. This translates to a 28% year-over-year increase.

\$211,205

MEDIAN SALES PRICE

The median sales price in the first half of 2017 was \$211,250 compared to \$187,650 in 2016.

4

MONTHS OF INVENTORY

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

74

DAYS ON MARKET

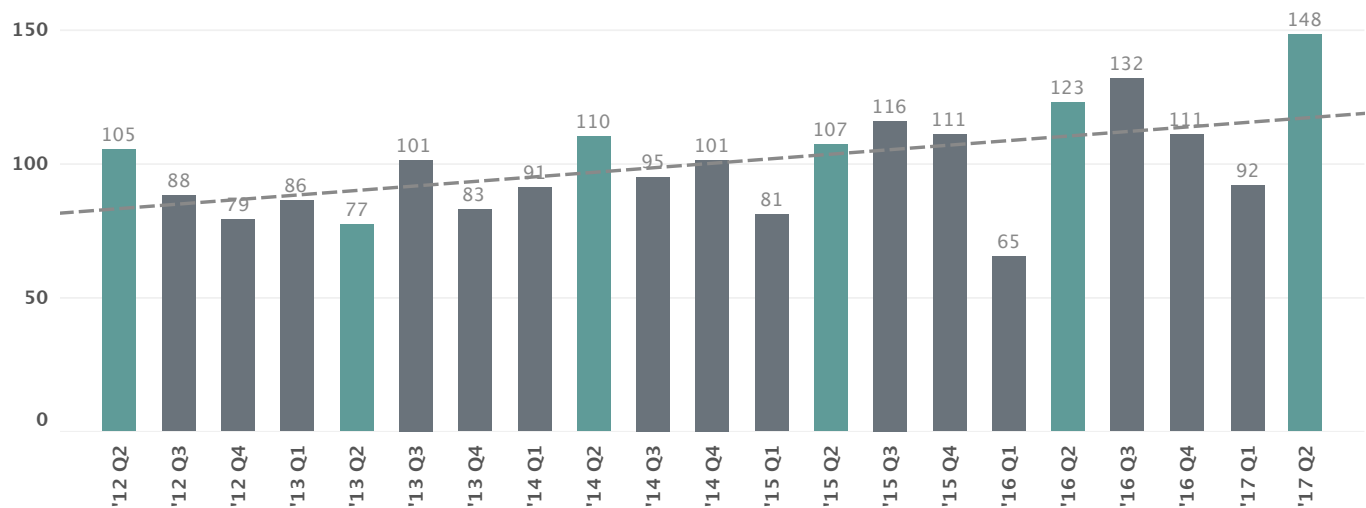
Homes sold in the first half of the year spent an average of 74 days on market before being sold.

17%

CONTRACTS WRITTEN

There were 286 contracts written in the first half of the year compared to 244 in 2016. This translates to a 17% 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	240	231,799	226,975	211,205	113	74	286
% Change	27.66%	8.33%	8.54%	12.55%	5.57%	-14.11%	17.21%
2016	188	213,980	209,123	187,650	107	86	244
% Change	0.00%	-10.64%	-9.73%	-9.01%	-2.14%	-22.51%	12.44%
2015	188	239,472	231,659	206,234	110	111	217

GREENE COUNTY MARKET ANALYSIS

Mid-Year 2017



Market Snapshot

FLAT

TOTAL SALES

There were 134 total sales in the first half of 2017 compared to 135 total sales in 2016. This translates to a flat year-over-year trend.

\$263,500

MEDIAN SALES PRICE

The median sales price in the first half of 2017 was \$263,500 compared to \$230,000 in 2016.

3

MONTHS OF INVENTORY

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

78

DAYS ON MARKET

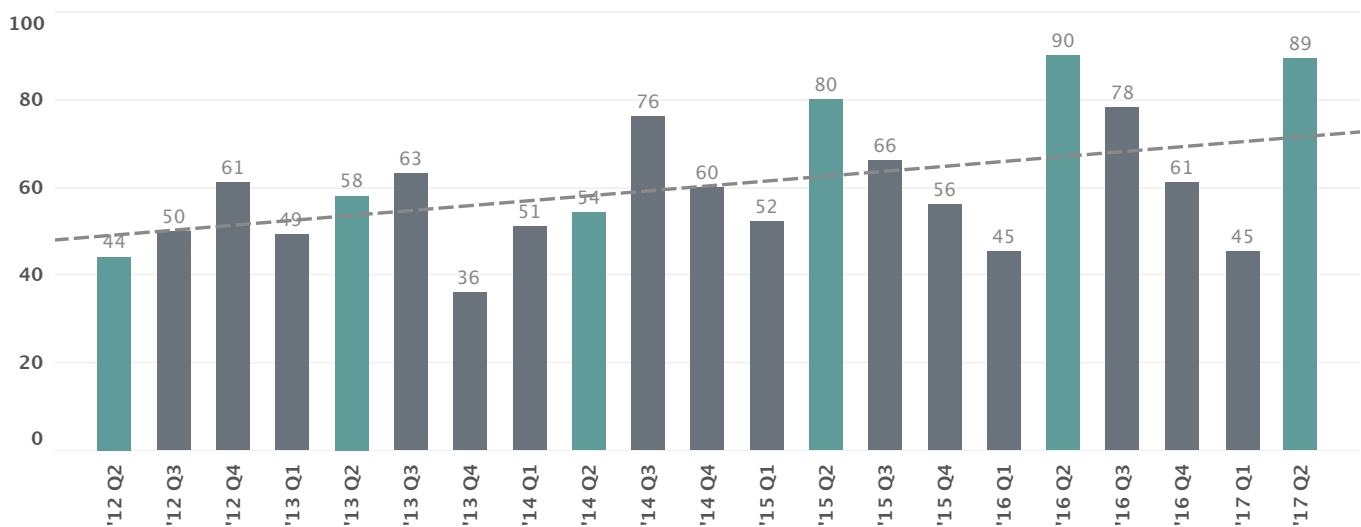
Homes sold in the first half of the year spent an average of 78 days on market before being sold.

-3%

CONTRACTS WRITTEN

There were 156 contracts written in the first half of the year compared to 160 in 2016. This translates to a 3% 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. \$/SQ.FT.	AVG. DAYS ON MARKET	CONTRACTS WRITTEN
2017	134	285,511	278,481	263,500	128	78	156
% Change	-0.74%	11.00%	11.05%	14.57%	8.71%	-19.84%	-2.50%
2016	135	257,228	250,760	230,000	118	98	160
% Change	2.27%	9.59%	8.79%	6.98%	-3.85%	21.68%	11.11%
2015	132	234,722	230,492	215,000	122	80	144

LOUISA COUNTY MARKET ANALYSIS

Mid-Year 2017



Market Snapshot

5%

TOTAL SALES

There were 146 total sales in the first half of 2017 compared to 139 total sales in 2016. This translates to a 5% year-over-year increase.

\$234,000

MEDIAN SALES PRICE

The median sales price in the first half of 2017 was \$234,000 compared to \$220,000 in 2016.

4

MONTHS OF INVENTORY

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

69

DAYS ON MARKET

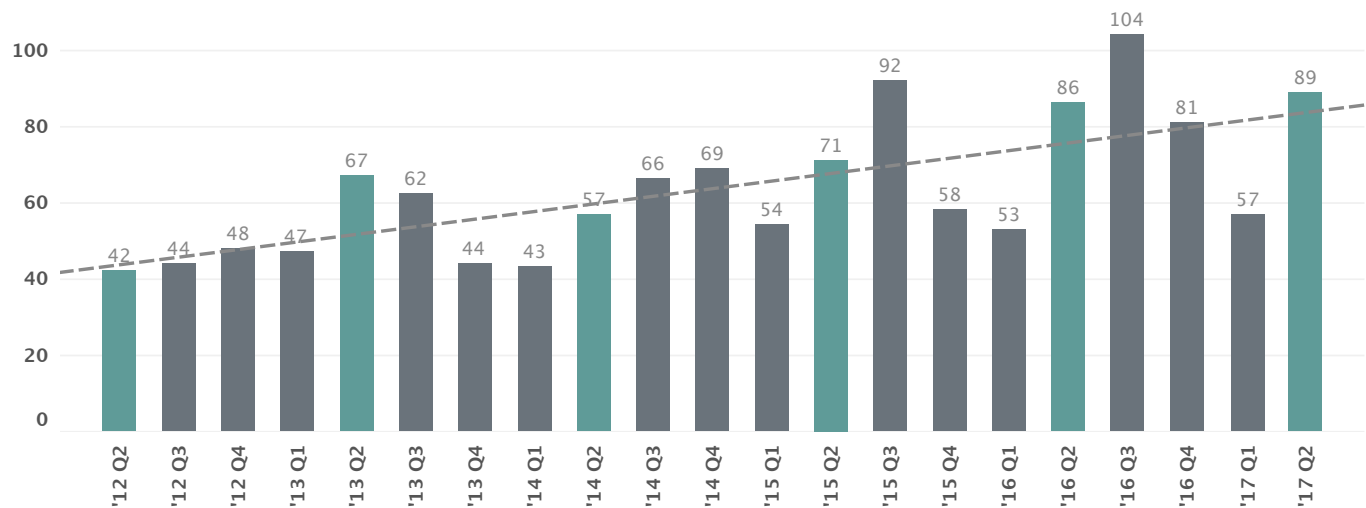
Homes sold in the first half of the year spent an average of 69 days on market before being sold.

27%

CONTRACTS WRITTEN

There were 209 contracts written in the first half of the year compared to 164 in 2016. This translates to a 27% 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	146	261,496	256,416	234,000	125	69	209
% Change	5.04%	0.98%	1.10%	6.36%	6.53%	0.11%	27.44%
2016	139	258,971	253,634	220,000	117	69	164
% Change	11.20%	0.07%	-0.24%	1.38%	3.34%	-18.02%	5.13%
2015	125	258,787	254,247	217,000	113	84	156

NELSON COUNTY MARKET ANALYSIS

Mid-Year 2017



Market Snapshot

8%

TOTAL SALES

There were 112 total sales in the first half of 2017 compared to 104 total sales in 2016. This translates to a 8% year-over-year increase.

\$250,000

MEDIAN SALES PRICE

The median sales price in the first half of 2017 was \$250,000 compared to \$209,500 in 2016.

9

MONTHS OF INVENTORY

At the end of this past quarter, there were 9 months of inventory available.

200

DAYS ON MARKET

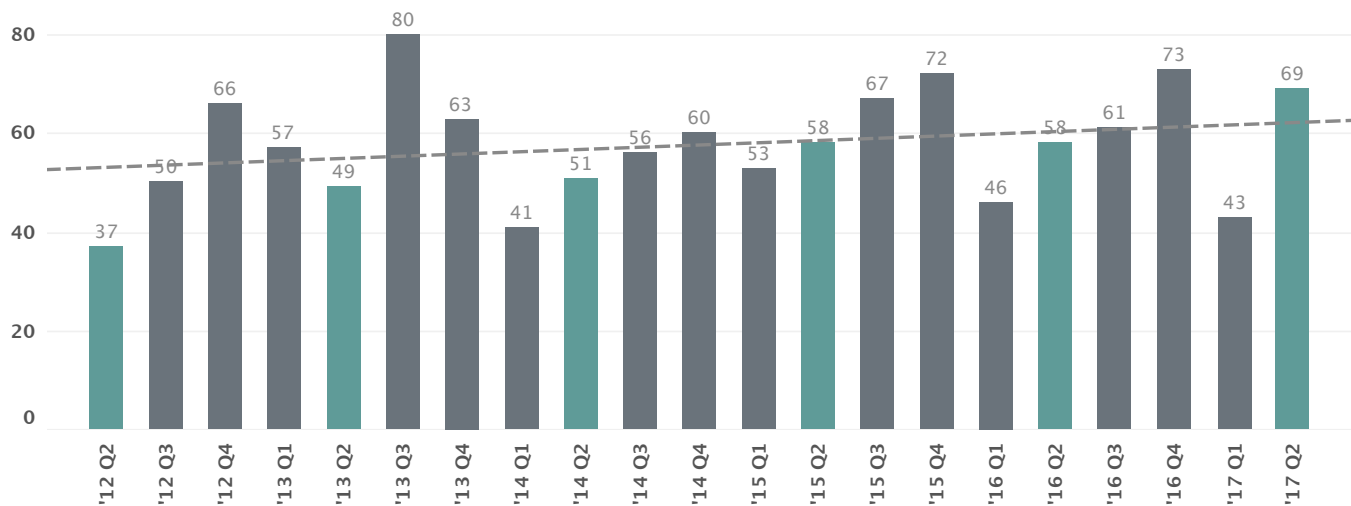
Homes sold in the first half of the year spent an average of 200 days on market before being sold.

18%

CONTRACTS WRITTEN

There were 132 contracts written in the first half of the year compared to 112 in 2016. This translates to a 18% 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	112	322,183	303,440	250,000	138	200	132
% Change	7.69%	19.69%	23.84%	19.33%	3.76%	9.99%	17.86%
2016	104	269,171	245,022	209,500	133	182	112
% Change	-6.31%	11.51%	9.11%	29.32%	-1.87%	-13.21%	-7.44%
2015	111	241,381	224,563	162,000	135	209	121