

# HOW'S THE MARKET?

THIRD QUARTER 2017 NEST REPORT

Town of Blacksburg

Town of Christiansburg

Floyd County

Giles County

Montgomery County

Pulaski County

City of Radford



# NEW RIVER VALLEY MARKET ANALYSIS

## Third Quarter 2017



### Market Snapshot

# 3%

#### TOTAL SALES

There were 462 total sales this past quarter compared to 450 in Q3 2016. This translates to a 3% year-over-year increase.

# \$180,000

#### MEDIAN SALES PRICE

The median sales price this past quarter was \$180,000 compared to \$174,000 in Q3 2016.

# -22%

#### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 22% compared to the end of Q3 2016.

# 57

#### DAYS ON MARKET

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

# 12%

#### CONTRACTS WRITTEN

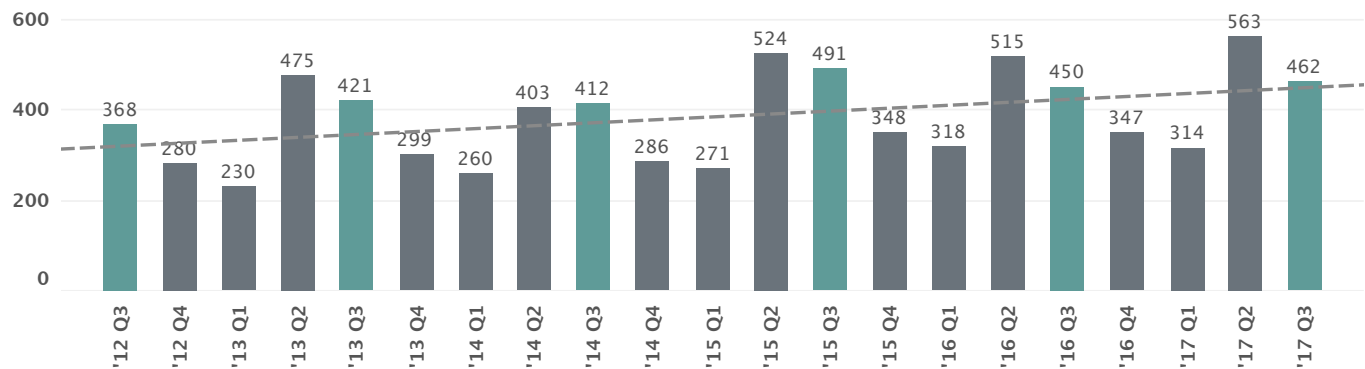
There were 434 contracts written this past quarter compared to 388 in Q3 2016. This translates to a 12% year-over-year increase.

# 4.66

#### MONTHS OF INVENTORY

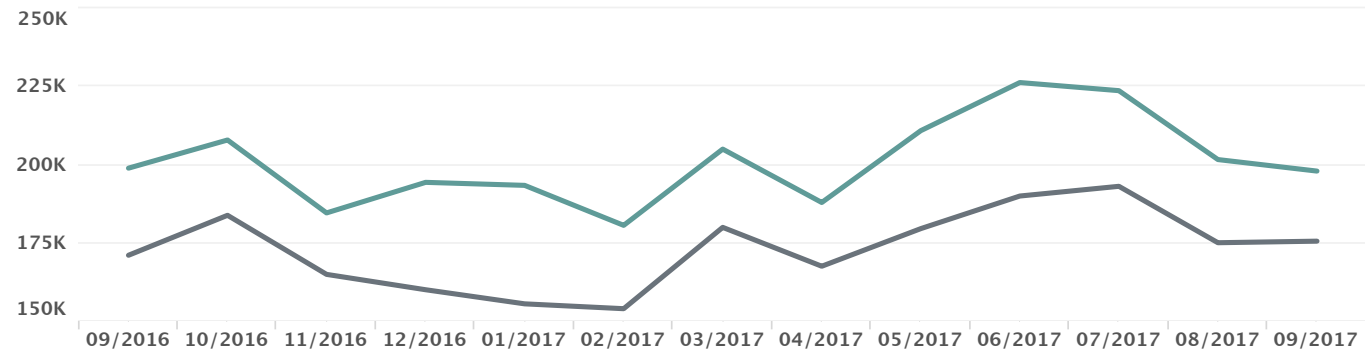
At the end of this past quarter, there were 4.66 months of inventory available.

### Five Year Sales Trend (Total Sales)



### Average & Median Price Trends

■ AVG. SALES PRICE ■ MEDIAN SALES PRICE



	09/2016	10/2016	11/2016	12/2016	01/2017	02/2017	03/2017	04/2017	05/2017	06/2017	07/2017	08/2017	09/2017
Average	198,793	207,775	184,512	194,262	193,301	180,543	204,869	187,837	210,758	226,111	223,518	201,534	197,858
Median	171,000	183,750	164,900	160,000	155,500	153,950	179,900	167,500	179,500	189,900	193,000	175,000	175,500

# NEW RIVER VALLEY MARKET ANALYSIS

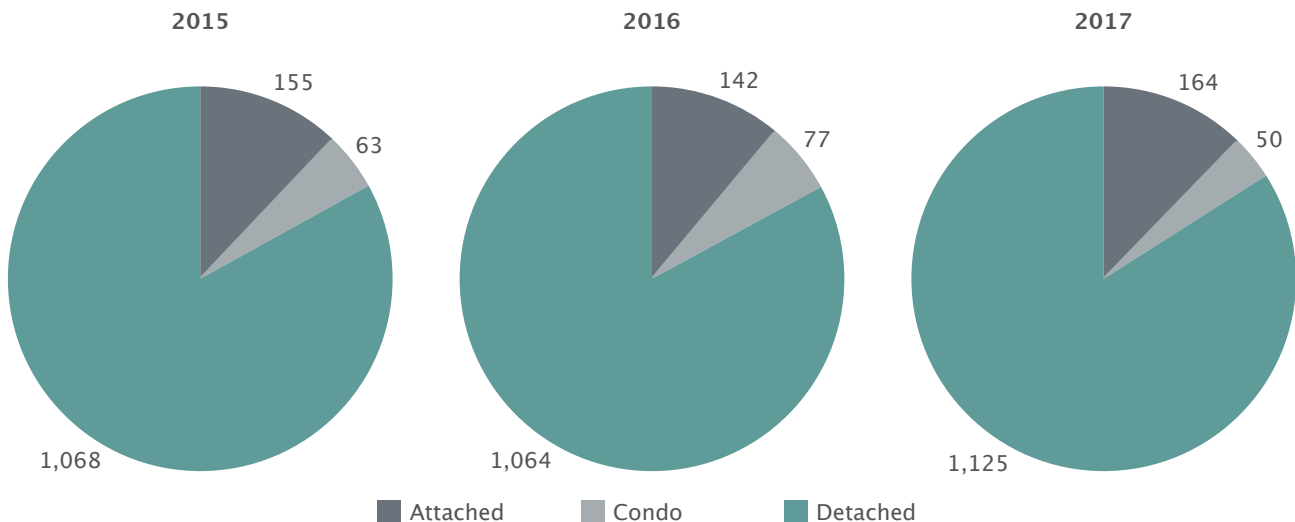
## Third Quarter 2017



### 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 Q3	398	218,731	213,673	186,750	107	60	391
	% Change	4.46%	2.92%	4.13%	3.81%	0.24%	-29.47%	16.72%
	2016 Q3	381	212,519	205,199	179,900	107	85	335
	% Change	-6.62%	5.72%	5.05%	4.58%	5.74%	12.85%	-2.90%
	2015 Q3	408	201,028	195,332	172,020	101	76	345
ATTACHED	2017 Q3	54	184,813	180,732	162,400	116	37	34
	% Change	14.89%	-0.37%	-0.17%	-6.67%	10.06%	-30.01%	9.68%
	2016 Q3	47	185,498	181,048	174,000	105	53	31
	% Change	-18.97%	5.17%	5.58%	11.93%	-7.79%	-39.95%	-35.42%
	2015 Q3	58	176,371	171,485	155,450	114	88	48
CONDO	2017 Q3	10	169,160	164,000	161,750	170	41	9
	% Change	-54.55%	20.18%	21.81%	32.04%	22.90%	-0.96%	-59.09%
	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

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



# NEW RIVER VALLEY MARKET ANALYSIS

## Third Quarter 2017

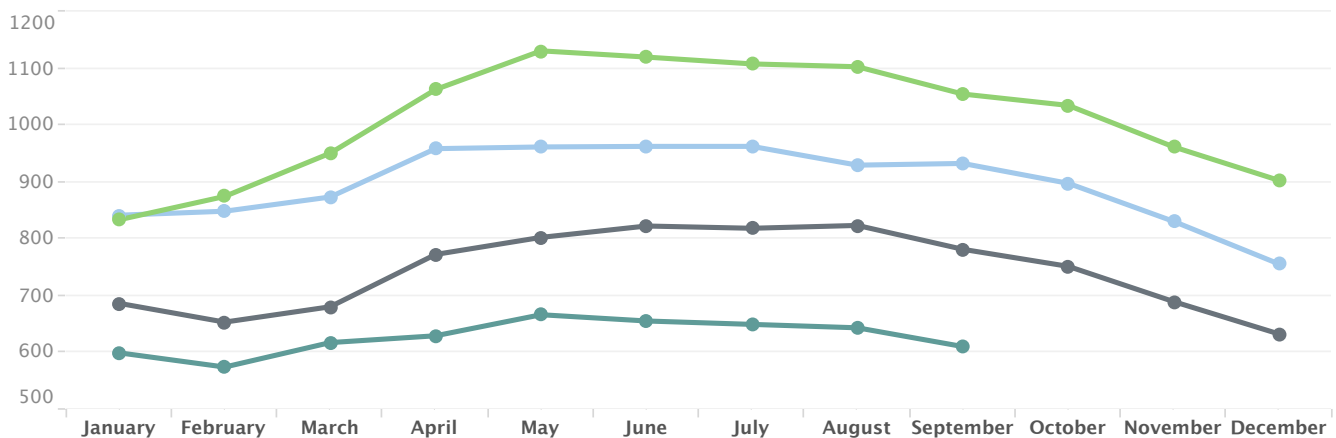


### Inventory Levels & Months of Inventory

	September 2016		September 2017	
	Inventory	Months of Inventory	Inventory	Months of Inventory
Single Family	663	5.92	581	4.69
Townhouse	49	6.13	22	3.14
Condo	16	2.00	7	7.00
All	728	5.85	610	4.66

### Four Year Historical Inventory

2014 2015 2016 2017



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>2014</b> Total Inventory	833	874	950	1,062	1,130	1,119	1,107	1,102	1,054	1,034	961	902
New Listings	203	202	282	318	293	242	217	193	186	177	131	137
<b>2015</b> Total Inventory	841	848	873	958	961	962	962	929	932	897	830	755
New Listings	160	187	328	330	278	236	256	206	185	173	129	117
<b>2016</b> Total Inventory	686	653	680	772	802	822	818	823	781	751	689	632
New Listings	162	183	296	304	251	213	217	190	175	155	117	136
<b>2017</b> Total Inventory	599	574	617	629	666	655	649	643	610			
New Listings	160	200	299	248	260	233	208	204	138			

### 3 KEY TAKEAWAYS

1. Pockets of the New River Valley market performed better than others in the third quarter, but as the whole the market is slightly in favor of sellers with 4.66 months of inventory
2. Despite the drastic year-over-year decline in inventory, total sales rose slightly this past quarter. The drop in inventory led to a significant increase in prices which could encourage more sellers into the market.
3. The significant decline in inventory across our market is consistent with trends being experienced across the real estate market nationwide. Without a significant increase in new construction, it's possible we'll see inventory remain low for the immediate future.

# TOWN OF BLACKSBURG MARKET ANALYSIS

## Third Quarter 2017



### Market Snapshot

# -13%

#### TOTAL SALES

There were 77 total sales this past quarter compared to 89 in Q3 2016. This translates to a 13% year-over-year decrease.

# 33

#### DAYS ON MARKET

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

# \$274,900

#### MEDIAN SALES PRICE

The median sales price this past quarter was \$274,900 compared to \$245,000 in Q3 2016.

# 11%

#### CONTRACTS WRITTEN

There were 72 contracts written this past quarter compared to 65 in Q3 2016. This translates to an 11% year-over-year increase.

# -38%

#### TOTAL INVENTORY

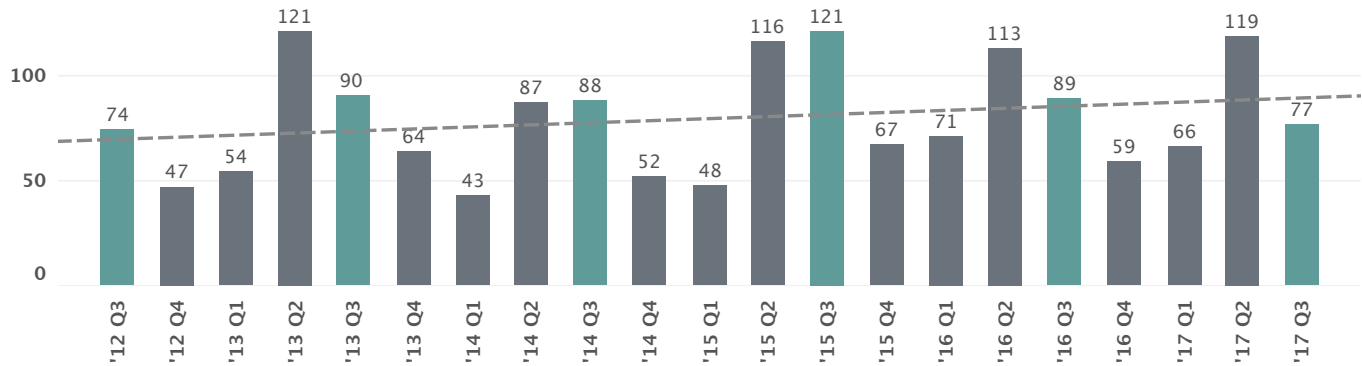
At the end of this past quarter, total inventory levels were down 38% compared to the end of Q3 2016.

# 2.84

#### MONTHS OF INVENTORY

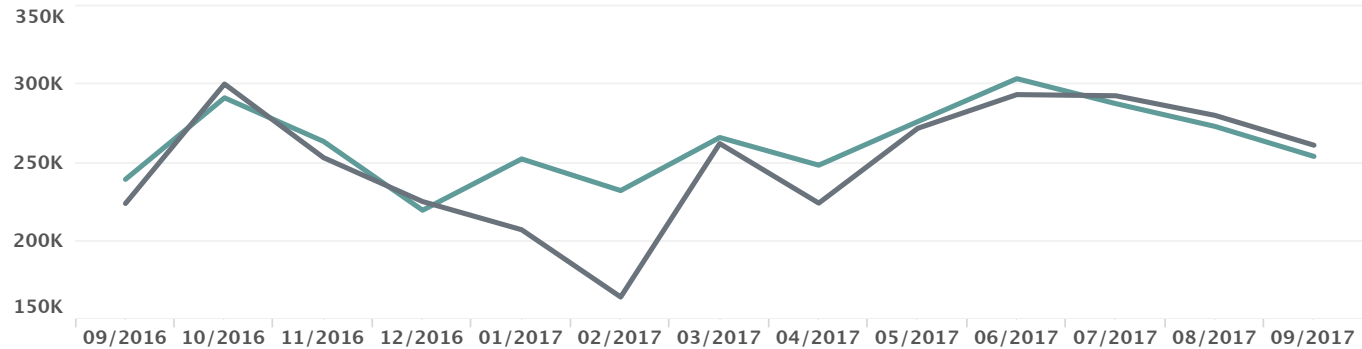
At the end of this past quarter, there was 2.84 months of inventory available.

### Five Year Sales Trend (Total Sales)



### Average & Median Price Trends

■ AVG. SALES PRICE ■ MEDIAN SALES PRICE



	09/2016	10/2016	11/2016	12/2016	01/2017	02/2017	03/2017	04/2017	05/2017	06/2017	07/2017	08/2017	09/2017
Average	239,169	291,198	263,371	219,450	252,198	232,004	265,883	248,196	276,035	303,419	287,470	272,955	253,809
Median	223,750	300,000	253,000	225,000	207,000	164,085	262,000	224,000	271,750	293,250	292,500	280,000	260,950

# TOWN OF BLACKSBURG MARKET ANALYSIS

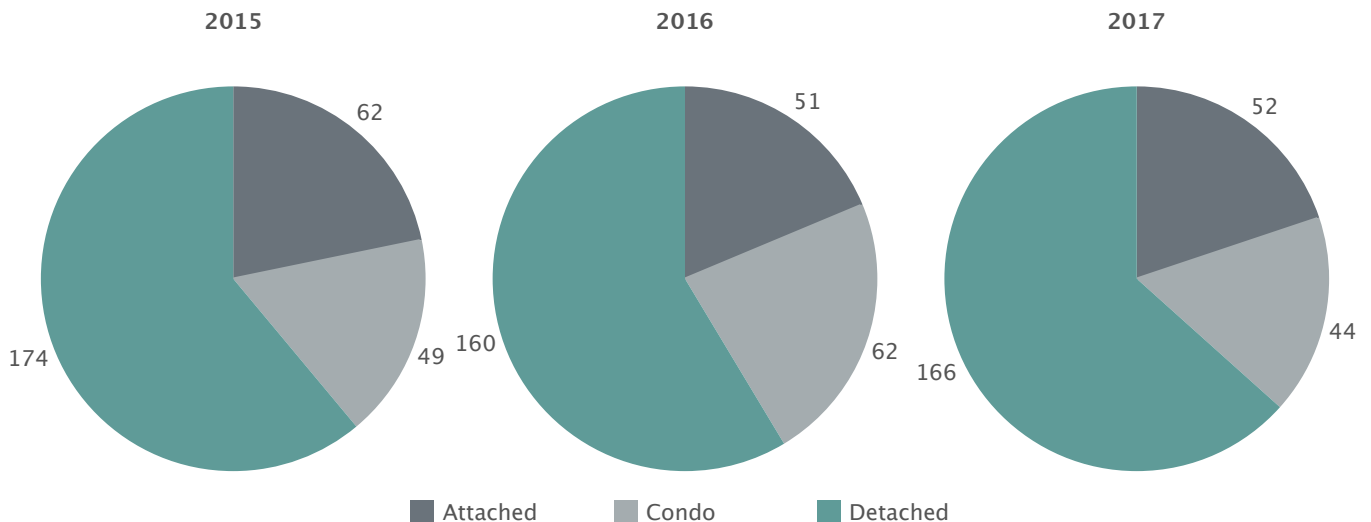
## Third Quarter 2017



### 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 Q3	54	310,642	306,296	305,450	143	32	54
	% Change	-12.90%	3.28%	4.72%	5.89%	4.14%	-44.03%	25.58%
	2016 Q3	62	300,769	292,495	288,450	137	58	43
	% Change	-13.89%	-5.33%	-6.37%	-0.10%	2.18%	13.36%	-15.69%
	2015 Q3	72	317,705	312,385	288,750	134	51	51
ATTACHED	2017 Q3	15	230,067	224,287	215,000	152	37	10
	% Change	50.00%	17.36%	18.24%	15.47%	30.72%	-41.71%	100.00%
	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
CONDO	2017 Q3	8	150,225	146,875	147,500	171	34	8
	% Change	-52.94%	11.97%	13.93%	20.41%	22.13%	-22.86%	-52.94%
	2016 Q3	17	134,165	128,912	122,500	140	44	17
	% Change	-15.00%	8.13%	7.50%	8.65%	9.35%	-54.26%	21.43%
	2015 Q3	20	124,073	119,913	112,750	128	97	14

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



# TOWN OF BLACKSBURG MARKET ANALYSIS

## Third Quarter 2017

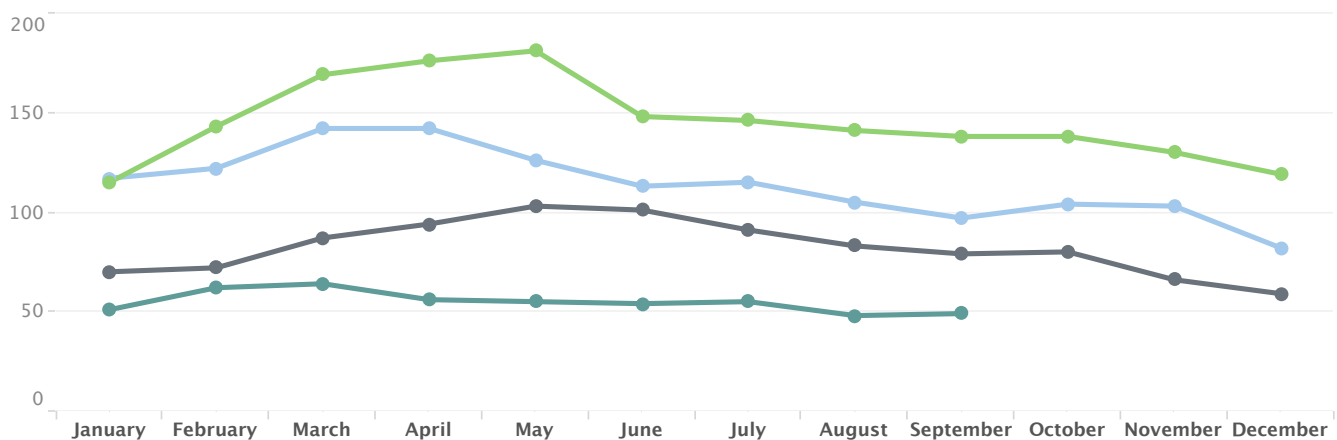


### Inventory Levels & Months of Inventory

	September 2016		September 2017	
	Inventory	Months of Inventory	Inventory	Months of Inventory
Single Family	51	3.40	41	2.56
Attached	14	7.00	3	3.00
Condo	15	2.14	5	5.00
All	80	3.79	49	2.84

### 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
2014 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
2015 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
2016 New Listings	34	39	65	50	45	32	21	30	20	21	17	22
2017 Inventory	51	62	64	56	55	54	55	48	49			
2017 New Listings	38	44	53	38	37	35	31	21	28			

### 3 KEY TAKEAWAYS

1. Inventory levels continue to remain low, declining 38% compared to the same time last year.
2. Despite depressed inventory levels, contract activity was up this past quarter increasing from 72 contracts in Q3 2016 to 65 in Q3 2017.
3. Buyer demand in the Blacksburg market remains strong, but the lack of inventory constrained total sales as buyers were forced to consider options in adjacent communities.

# TOWN OF CHRISTIANSBURG MARKET ANALYSIS

## Third Quarter 2017



### Market Snapshot

# 17%

#### TOTAL SALES

There were 101 total sales this past quarter compared to 86 in Q3 2016. This translates to a 17% year-over-year increase.

# \$182,900

#### MEDIAN SALES PRICE

The median sales price this past quarter was \$182,900 compared to \$175,250 in Q3 2016.

# -27%

#### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 27% compared to the end of Q3 2016.

# 42

#### DAYS ON MARKET

Homes sold this past quarter spent an average of 42 days on market before being sold.

# 12%

#### CONTRACTS WRITTEN

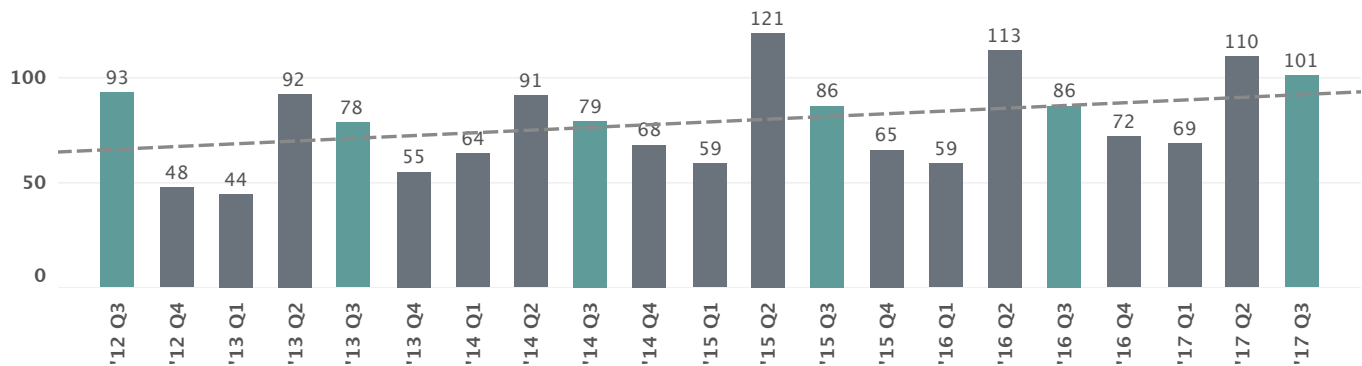
There were 92 contracts written this past quarter compared to 82 in Q3 2016. This translates to a 12% year-over-year increase.

# 3.05

#### MONTHS OF INVENTORY

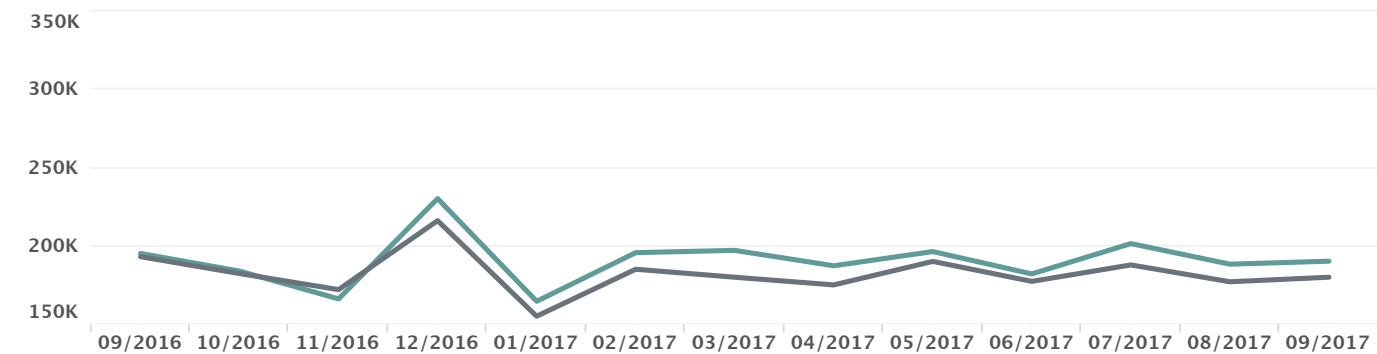
At the end of this past quarter, there were 3.05 months of inventory available.

### Five Year Sales Trend (Total Sales)



### Average & Median Price Trends

■ AVG. SALES PRICE ■ MEDIAN SALES PRICE



	09/2016	10/2016	11/2016	12/2016	01/2017	02/2017	03/2017	04/2017	05/2017	06/2017	07/2017	08/2017	09/2017
Average	195,068	183,826	166,070	230,090	164,532	195,583	197,038	187,207	196,267	182,019	201,363	188,225	190,136
Median	193,000	182,250	172,000	216,000	155,000	185,000	179,900	175,000	190,000	177,250	187,750	177,000	179,900



# TOWN OF CHRISTIANSBURG MARKET ANALYSIS

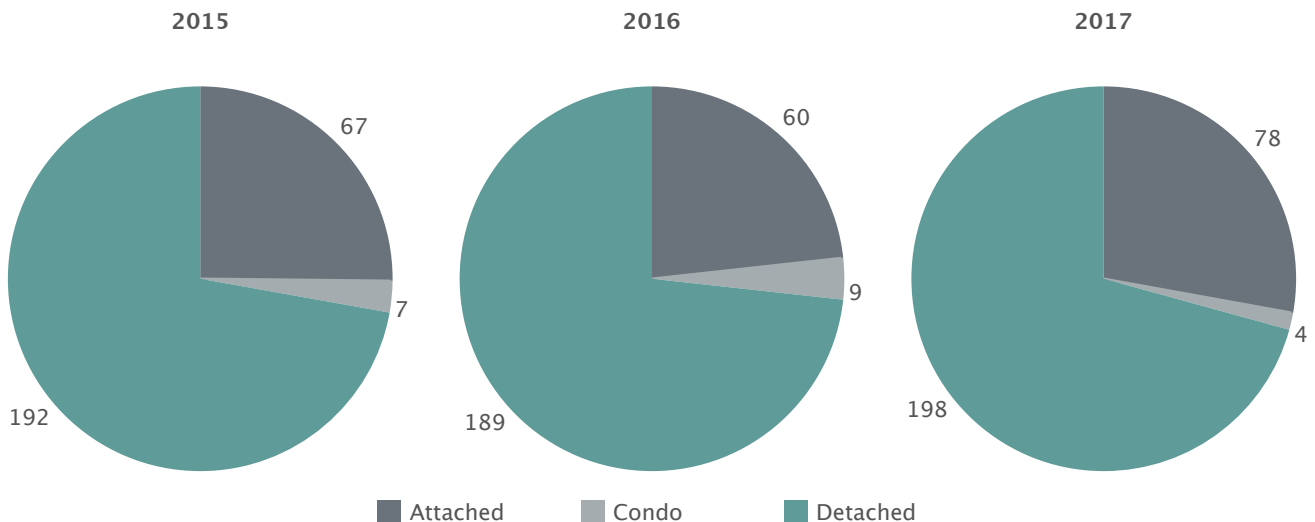
## Third Quarter 2017



### 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 Q3	70	211,558	209,658	204,500	106	45	74
	% Change	14.75%	8.71%	10.13%	11.75%	2.06%	-27.97%	17.46%
	2016 Q3	61	194,609	190,368	183,000	104	63	63
	% Change	3.39%	1.72%	1.22%	-6.87%	1.40%	-6.79%	10.53%
	2015 Q3	59	191,310	188,081	196,500	102	67	57
ATTACHED	2017 Q3	29	155,909	153,339	150,000	103	31	17
	% Change	26.09%	-3.55%	-3.80%	-3.23%	3.73%	-14.10%	6.25%
	2016 Q3	23	161,643	159,400	155,000	100	36	16
	% Change	-8.00%	15.27%	17.61%	19.69%	-0.71%	-58.14%	-5.88%
	2015 Q3	25	140,225	135,537	129,500	100	86	17
CONDO	2017 Q3	2	244,900	232,500	232,500	166	69	1
	% Change	0.00%	-3.37%	-1.48%	-1.48%	-6.24%	51.65%	-66.67%
	2016 Q3	2	253,450	236,000	236,000	177	46	3
	% Change	0.00%	24.30%	21.34%	21.34%	25.11%	-68.29%	50.00%
	2015 Q3	2	203,900	194,500	194,500	141	144	2

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



# TOWN OF CHRISTIANSBURG MARKET ANALYSIS

## Third Quarter 2017

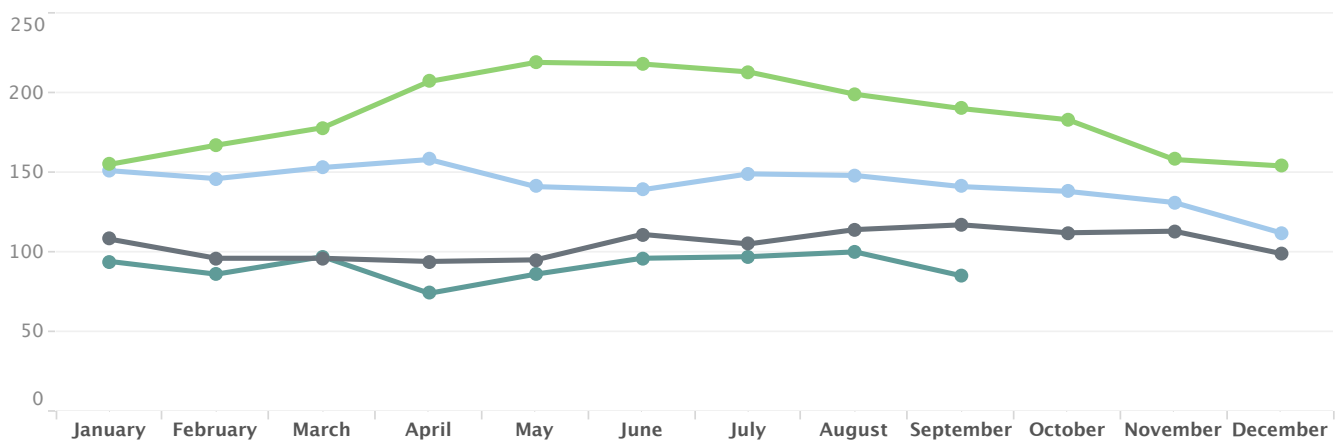


### Inventory Levels & Months of Inventory

	September 2016		September 2017	
	Inventory	Months of Inventory	Inventory	Months of Inventory
<b>Detached</b>	83	4.37	72	3.27
<b>Attached</b>	22	4.40	11	2.20
<b>Condo</b>	2	0.00	2	0.00
<b>All</b>	107	4.29	85	3.05

### Four Year Historical Inventory

2014 2015 2016 2017



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>2014</b> 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
<b>2015</b> 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
<b>2016</b> 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
<b>2017</b> Inventory	94	86	97	74	86	96	97	100	85			
New Listings	34	31	59	38	57	45	51	41	27			

### 3 KEY TAKEAWAYS

1. The double-digit percentage increase in total sales this past quarter is a direct beneficiary of increased competition in adjacent communities pushing buyers to seek better deals.
2. The nearly 12% increase in median sales price suggests an increase in buyer confidence and demonstrates sellers ability to take advantage of depressed inventory levels.
3. The 101 total sales this past quarter represents the fourth highest sales total in the last twenty-one quarters suggesting buyers are primed and ready to purchase.

# FLOYD COUNTY MARKET ANALYSIS

## Third Quarter 2017



### Market Snapshot

# 15%

#### TOTAL SALES

There were 31 total sales this past quarter compared to 27 total sales in Q3 2016. This translates to a 15% year-over-year increase.

# \$162,500

#### MEDIAN SALES PRICE

The median sales price this past quarter was \$162,500 compared to \$149,000 in Q3 2016.

# -10%

#### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 10% compared to the end of Q3 2016.

# 112

#### DAYS ON MARKET

Homes sold this past quarter spent an average of 112 days on market before being sold.

# 21%

#### CONTRACTS WRITTEN

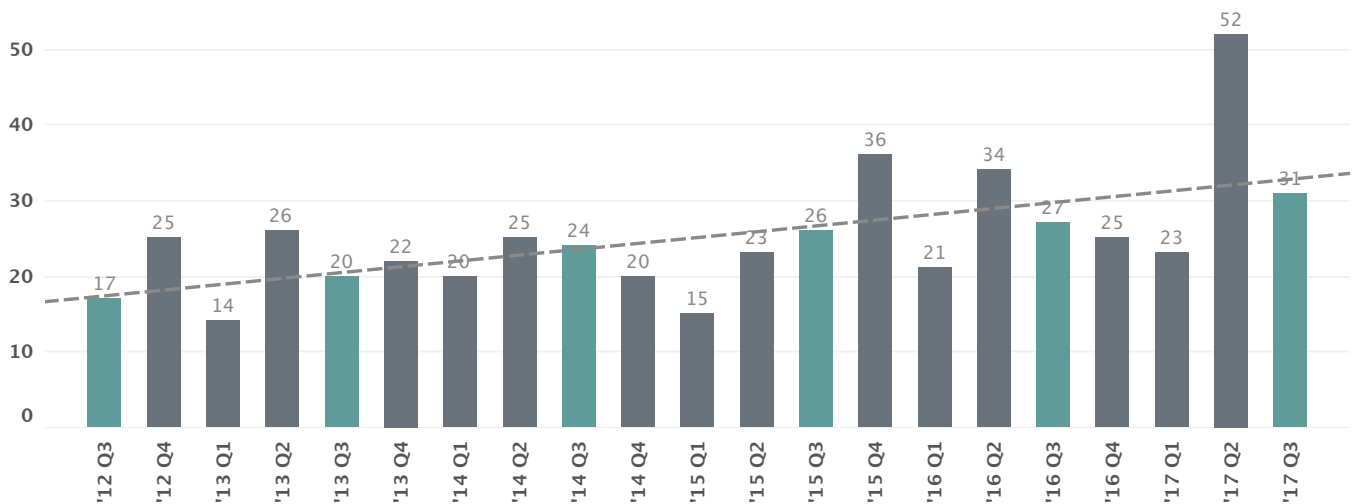
There were 35 contracts written this past quarter compared to 29 in Q3 2016. This translates to a 21% year-over-year increase.

# 8.55

#### MONTHS OF INVENTORY

At the end of this past quarter, there were 8.55 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 Q3	31	183,713	174,792	162,500	113	112	35
% Change	14.81%	-4.06%	-4.03%	9.06%	-6.15%	-2.87%	20.69%
2016 Q3	27	191,491	182,133	149,000	121	115	29
% Change	3.85%	10.71%	11.81%	-8.31%	16.36%	51.85%	0.00%
2015 Q3	26	172,965	162,892	162,500	104	76	29

# GILES COUNTY MARKET ANALYSIS

## Third Quarter 2017



### Market Snapshot

# -42%

#### TOTAL SALES

There were 26 total sales this past quarter compared to 45 total sales in Q3 2016. This translates to a 42% year-over-year decrease.

# \$122,000

#### MEDIAN SALES PRICE

The median sales price this past quarter was \$122,000 compared to \$116,500 in Q3 2016.

# -6%

#### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 6% compared to the end of Q3 2016.

# 74

#### DAYS ON MARKET

Homes sold this past quarter spent an average of 74 days on market before being sold.

# 11%

#### CONTRACTS WRITTEN

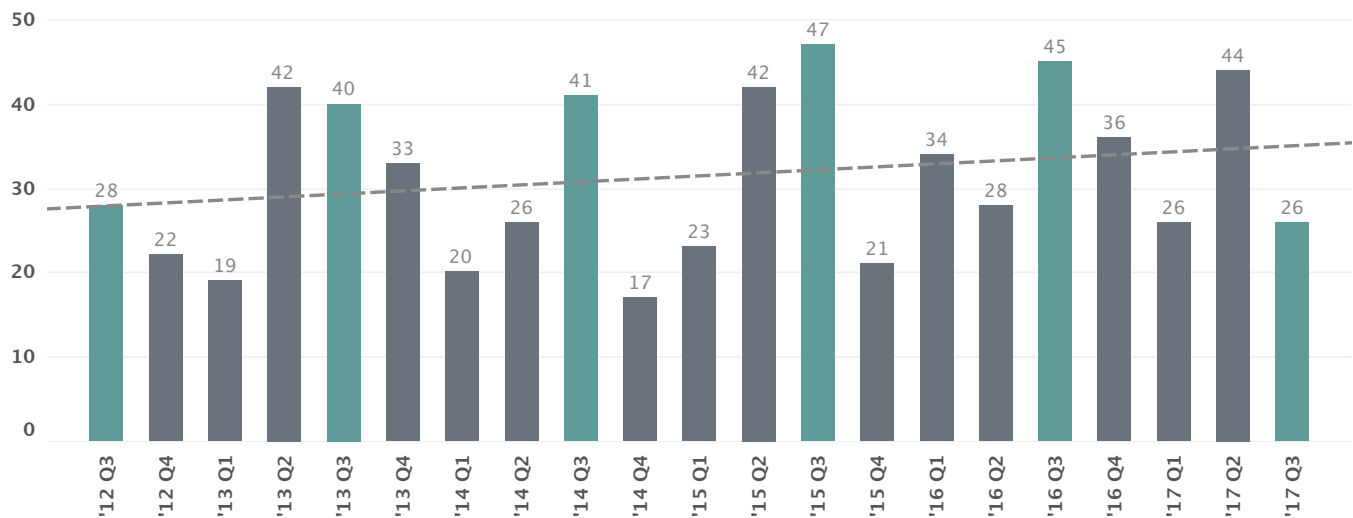
There were 39 contracts written this past quarter compared to 35 in Q3 2016. This translates to a 11% year-over-year increase.

# 25.25

#### MONTHS OF INVENTORY

At the end of this past quarter, there were 25.25 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 Q3	26	139,544	136,412	122,000	85	74	39
% Change	-42.22%	-12.29%	-7.99%	4.72%	11.27%	-2.39%	11.43%
2016 Q3	45	159,097	148,255	116,500	77	76	35
% Change	-4.26%	32.65%	30.40%	5.14%	6.53%	-26.53%	9.38%
2015 Q3	47	119,939	113,695	110,800	72	104	32

# MONTGOMERY COUNTY MARKET ANALYSIS

## Third Quarter 2017



### Market Snapshot

# 28%

#### TOTAL SALES

There were 114 total sales this past quarter compared to 89 total sales in Q3 2016. This translates to a 28% year-over-year increase.

# \$216,500

#### MEDIAN SALES PRICE

The median sales price this past quarter was \$216,500 compared to \$220,000 in Q3 2016.

# -13%

#### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 13% compared to the end of Q3 2016.

# 66

#### DAYS ON MARKET

Homes sold this past quarter spent an average of 66 days on market before being sold.

# 19%

#### CONTRACTS WRITTEN

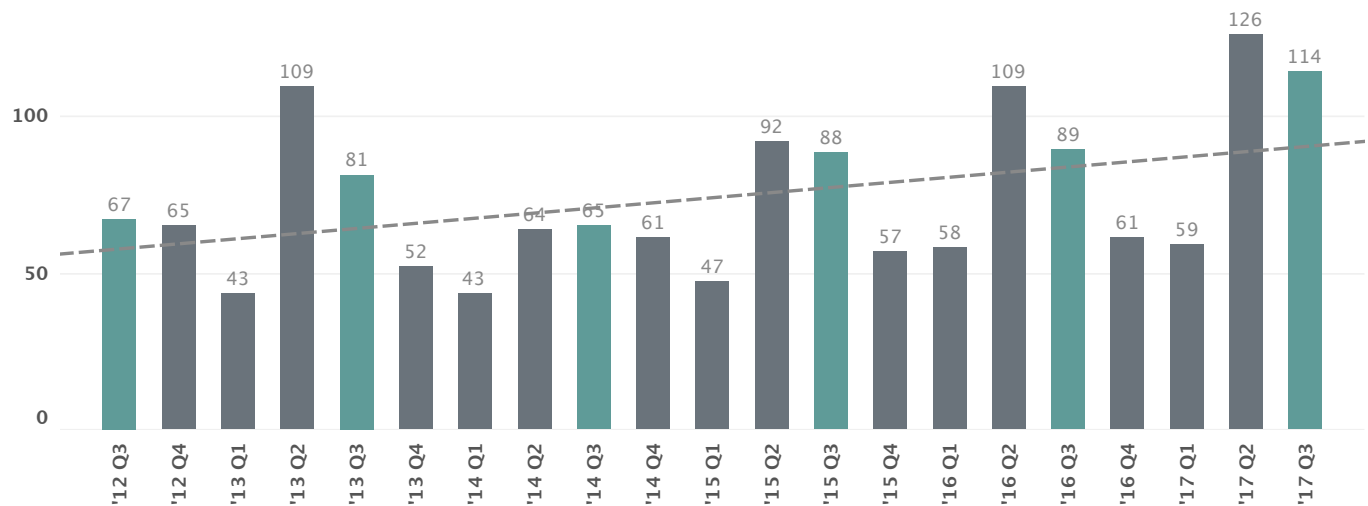
There were 87 contracts written this past quarter compared to 73 in Q3 2016. This translates to a 19% year-over-year increase.

# 3.89

#### MONTHS OF INVENTORY

At the end of this past quarter, there were 3.89 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 Q3	114	266,975	260,499	216,500	115	66	87
% Change	28.09%	2.03%	2.58%	-1.59%	-7.48%	-26.25%	19.18%
2016 Q3	89	261,664	253,947	220,000	124	90	73
% Change	1.14%	12.88%	12.59%	11.41%	12.71%	20.13%	2.82%
2015 Q3	88	231,817	225,558	197,475	110	75	71

# PULASKI COUNTY MARKET ANALYSIS

## Third Quarter 2017



### Market Snapshot

# 5%

#### TOTAL SALES

There were 84 total sales this past quarter compared to 80 total sales in Q3 2016. This translates to a 5% year-over-year increase.

# \$150,000

#### MEDIAN SALES PRICE

The median sales price this past quarter was \$150,000 compared to \$130,700 in Q3 2016.

# -38%

#### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 38% compared to the end of Q3 2016.

# 63

#### DAYS ON MARKET

Homes sold this past quarter spent an average of 63 days on market before being sold.

# 7%

#### CONTRACTS WRITTEN

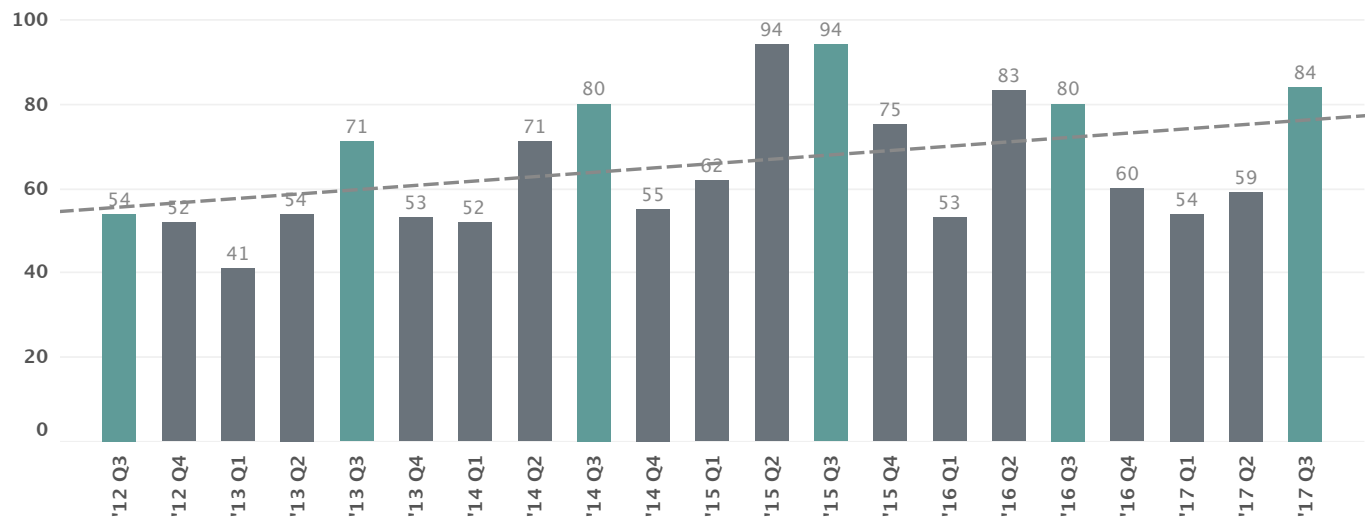
There were 74 contracts written this past quarter compared to 69 in Q3 2016. This translates to a 7% year-over-year increase.

# 4.65

#### MONTHS OF INVENTORY

At the end of this past quarter, there were 4.65 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 Q3	84	162,794	157,336	150,000	87	63	74
% Change	5.00%	4.31%	4.82%	14.77%	2.39%	-42.27%	7.25%
2016 Q3	80	156,068	150,100	130,700	85	109	69
% Change	-14.89%	3.53%	3.94%	12.96%	1.64%	15.38%	-21.59%
2015 Q3	94	150,751	144,410	115,700	84	95	88

# CITY OF RADFORD MARKET ANALYSIS

## Third Quarter 2017



### Market Snapshot

# FLAT

#### TOTAL SALES

There were 33 total sales this past quarter compared to 34 total sales in Q3 2016. This translates to a flat year-over-year trend.

# \$154,900

#### MEDIAN SALES PRICE

The median sales price this past quarter was \$154,900 compared to \$149,500 in Q3 2016.

# -12%

#### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 12% compared to the end of Q3 2016.

# 51

#### DAYS ON MARKET

Homes sold this past quarter spent an average of 51 days on market before being sold.

# -11%

#### CONTRACTS WRITTEN

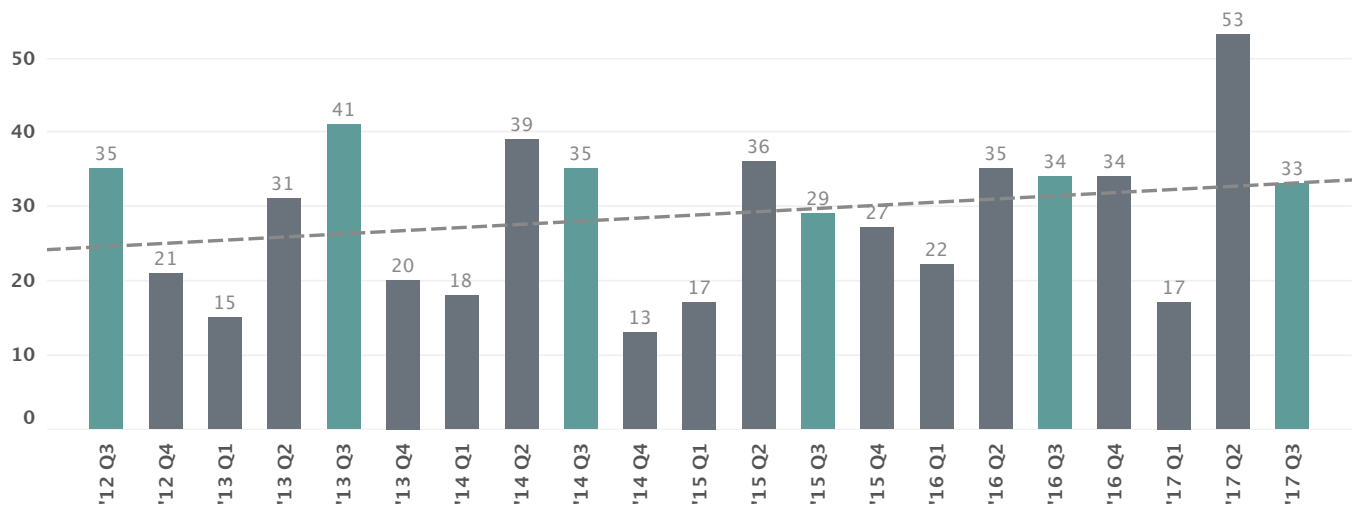
There were 31 contracts written this past quarter compared to 35 in Q3 2016. This translates to a 11% year-over-year decrease.

# 3.60

#### MONTHS OF INVENTORY

At the end of this past quarter, there were 3.60 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 Q3	33	148,909	143,758	154,900	87	51	31
% Change	-2.94%	-11.13%	-10.81%	3.61%	-4.97%	-42.28%	-11.43%
2016 Q3	34	167,554	161,179	149,500	92	88	35
% Change	17.24%	11.32%	9.29%	15.55%	7.93%	82.93%	40.00%
2015 Q3	29	150,522	147,472	129,385	85	48	25