

HOW'S THE MARKET?

THIRD QUARTER 2018 NEST REPORT



INSIDE THE PERIMETER MARKET ANALYSIS

Third Quarter 2018



Market Snapshot

-12%

TOTAL SALES

There were 3,536 total sales this past quarter compared to 4,008 in Q3 2017. This translates to a 12% year-over-year decrease.

\$320,000

MEDIAN SALES PRICE

The median sales price this past quarter was \$320,000 compared to \$289,900 in Q3 2017.

\$1.47B

TOTAL VOLUME

Total sales volume this past quarter totaled \$1.47 billion compared to \$1.54 billion in Q3 2017.

35

DAYS ON MARKET

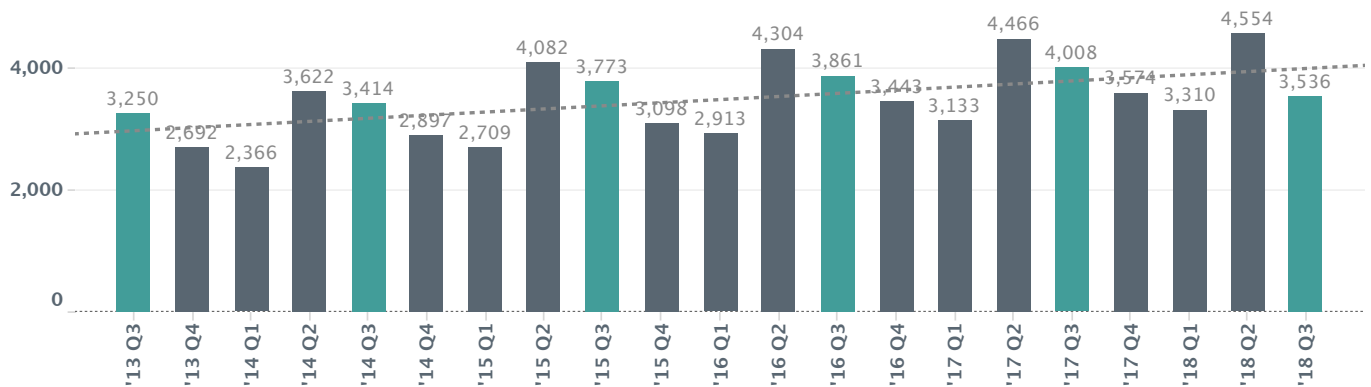
Homes sold this past quarter spent an average of 35 days on market before being sold.

1%

CONTRACTS WRITTEN

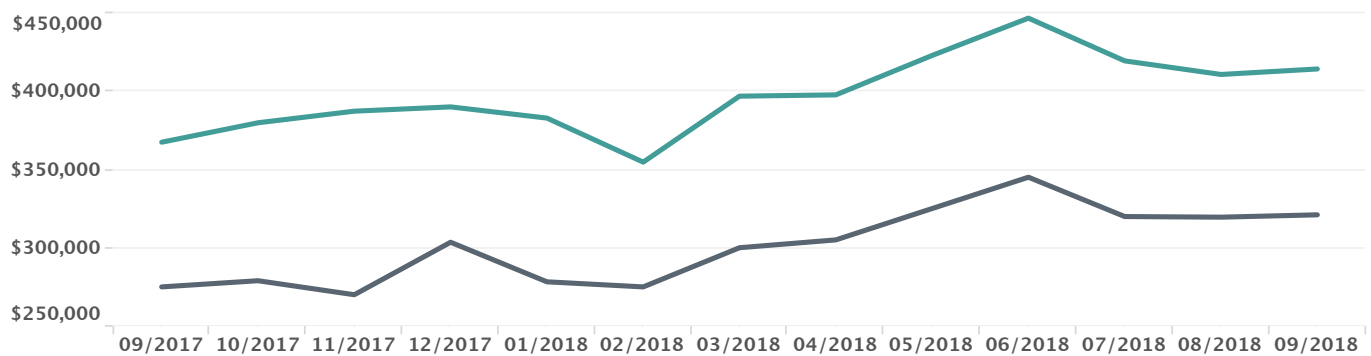
There were 3,832 contracts written this past quarter compared to 3,790 in Q3 2017. This translates to a 1% year-over-year increase.

Five Year Sales Trend (Total Sales)



Average & Median Price Trends

■ Avg. Sales Price ■ Median Sales Price



	09/2017	10/2017	11/2017	12/2017	01/2018	02/2018	03/2018	04/2018	05/2018	06/2018	07/2018	08/2018	09/2018
Average	367,337	379,735	387,140	389,871	382,729	354,617	396,716	397,537	422,692	446,509	419,232	410,563	414,074
Median	275,000	278,950	270,000	303,500	278,250	275,000	300,000	305,000	325,000	345,000	319,900	319,500	321,000

INSIDE THE PERIMETER MARKET ANALYSIS

Third Quarter 2018

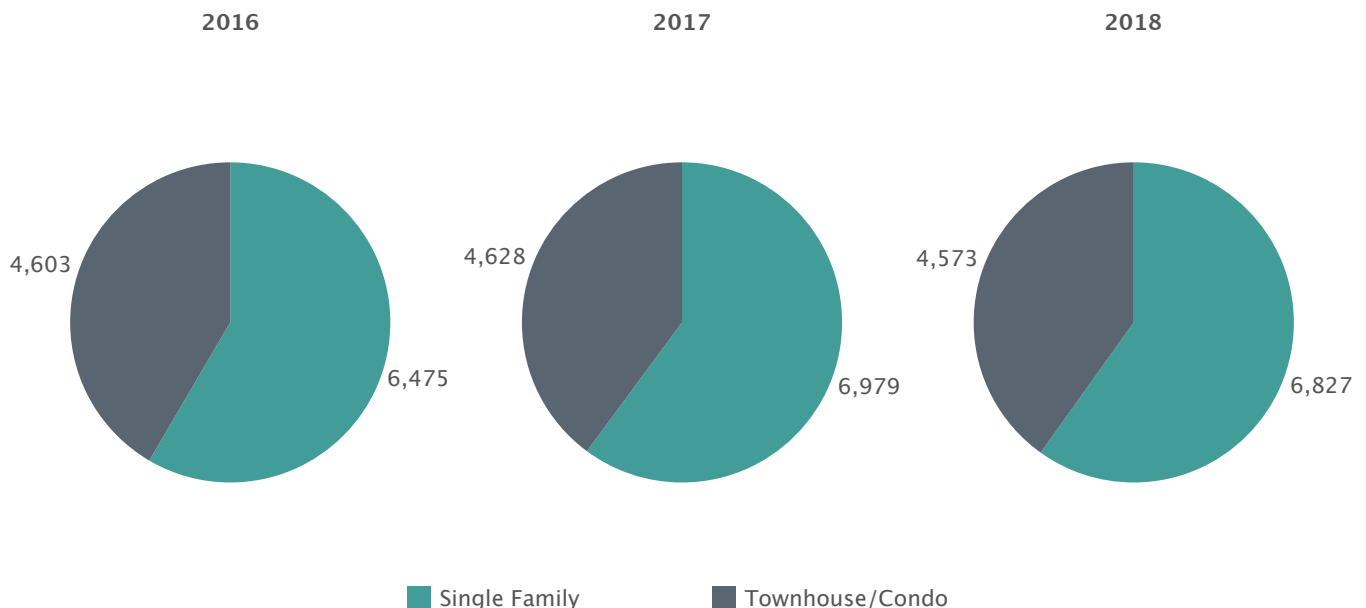


Quarterly Performance & Yearly Growth

SINGLE FAMILY		Total Sales	Median Sales Price	Avg. Days On Market	Avg. List Price	Avg. Sales Price	Avg. \$/Sq.Ft.	Total Volume	Contracts Written
	2018 Q3		2,135	375,000	36	483,359	470,509	206	\$1.00B
% Change		-10.89%	11.94%	-10.29%	6.46%	6.69%	14.47%	-4.93%	1.99%
2017 Q3		2,396	335,000	41	454,009	441,007	180	\$1.06B	2,264
% Change		6.25%	2.76%	-5.77%	1.62%	2.00%	4.62%	8.37%	6.49%
2016 Q3		2,255	326,000	43	446,758	432,375	172	\$975.01M	2,126

TOWNHOUSE/CONDO		Total Sales	Median Sales Price	Avg. Days On Market	Avg. List Price	Avg. Sales Price	Avg. \$/Sq.Ft.	Total Volume	Contracts Written
	2018 Q3		1,401	270,000	32	334,429	329,636	235	\$461.82M
% Change		-13.09%	8.54%	-8.40%	9.34%	9.71%	8.64%	-4.65%	-0.20%
2017 Q3		1,612	248,750	35	305,875	300,468	217	\$484.35M	1,526
% Change		0.37%	10.56%	-1.13%	8.04%	8.32%	8.48%	8.72%	-1.17%
2016 Q3		1,606	225,000	36	283,125	277,400	200	\$445.50M	1,544

Year-to-Date Sales by Property Type



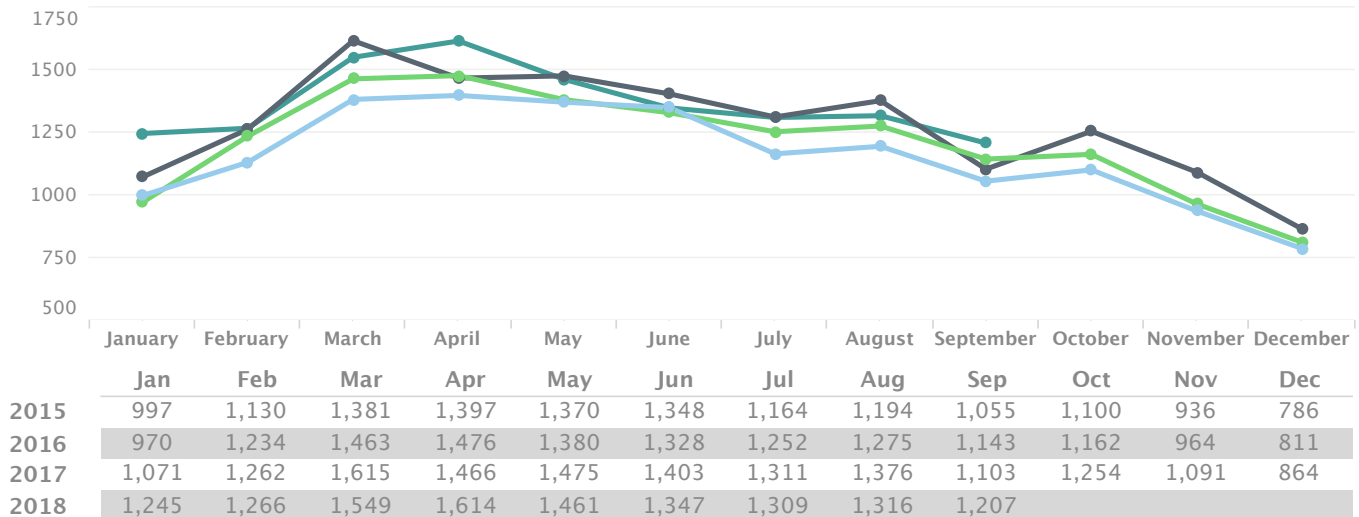
INSIDE THE PERIMETER MARKET ANALYSIS

Third Quarter 2018



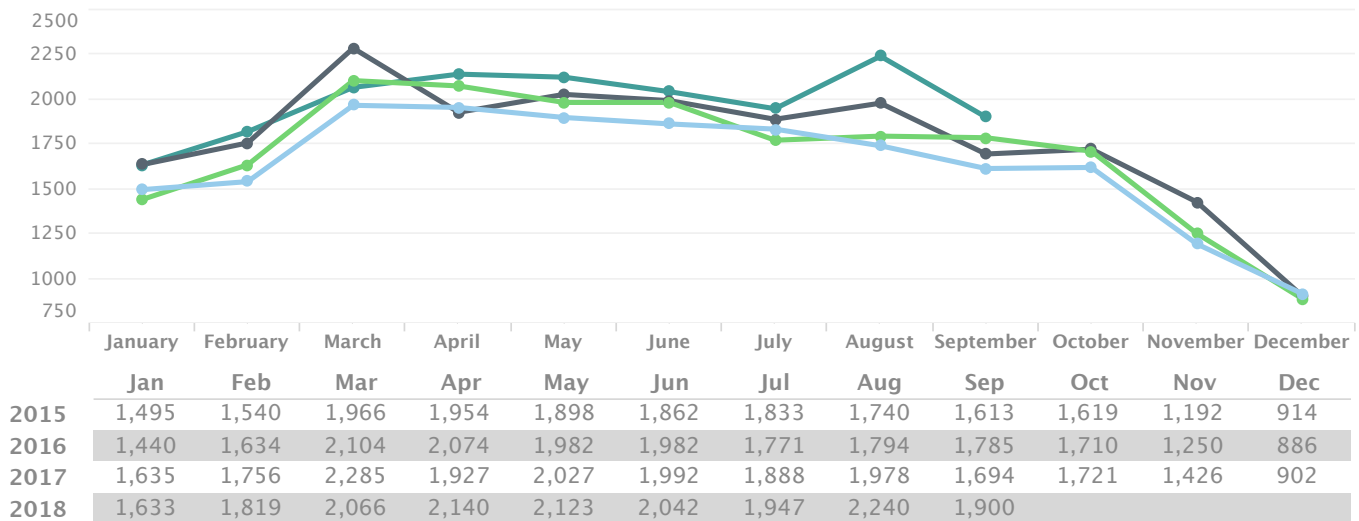
Four Year Historical Contract Activity

2015 2016 2017 2018



Four Year Historical Listing Activity

2015 2016 2017 2018



3 KEY TAKEAWAYS

1. Activity in the Greater ITP saw a 12% reduction in total sales this past quarter compared to Q3 2017 due to inventory constraints. Contract activity was comparable to Q3 2017, which means that not all buyers stayed in contract.
2. Overall Q3 2018 median sales price for an ITP home increased to \$320,000 compared from \$289,000 for Q3 2017.
3. For Q3 2018, ITP Single family homes spent an average of 36 days on market compared to 41 days on market in Q3 2017. Sales prices are trending positively for sellers with an average price per square foot increasing more than 14% year-over-year.

INSIDE THE PERIMETER – EAST MARKET ANALYSIS

Third Quarter 2018



Market Snapshot

-16%

TOTAL SALES

There were 1,346 total sales this past quarter compared to 1,604 in Q3 2017. This translates to a 16% year-over-year decrease.

\$354,525

MEDIAN SALES PRICE

The median sales price this past quarter was \$354,525 compared to \$326,950 in Q3 2017.

\$577M

TOTAL VOLUME

Total sales volume this past quarter totaled \$577 million compared to \$631 million in Q3 2017.

31

DAYS ON MARKET

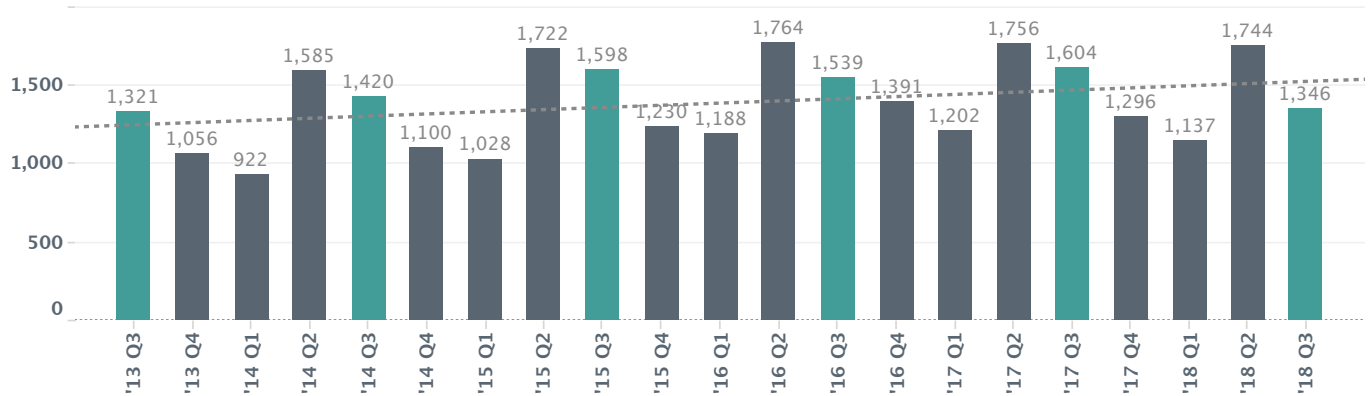
Homes sold this past quarter spent an average of 31 days on market before being sold.

-3%

CONTRACTS WRITTEN

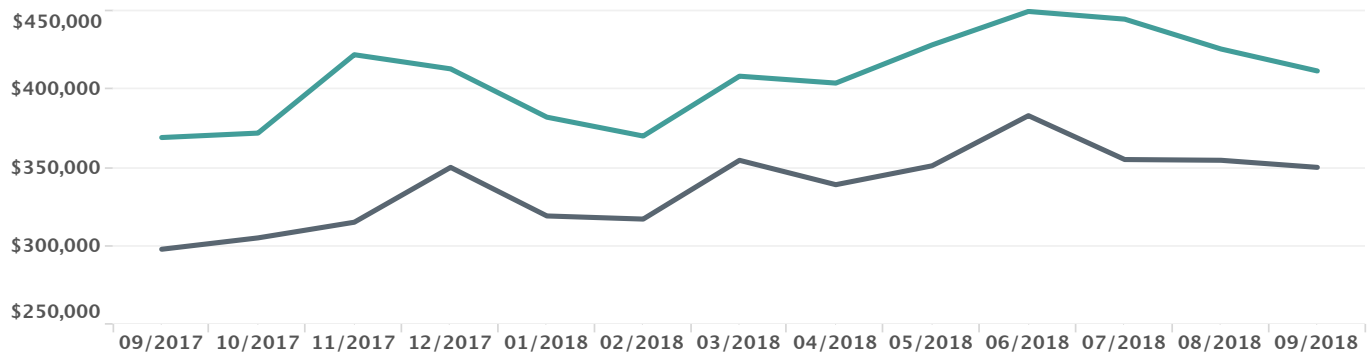
There were 1,420 contracts written this past quarter compared to 1,470 in Q3 2017. This translates to a 3% year-over-year decrease.

Five Year Sales Trend (Total Sales)



Average & Median Price Trends

■ Avg. Sales Price ■ Median Sales Price



	09/2017	10/2017	11/2017	12/2017	01/2018	02/2018	03/2018	04/2018	05/2018	06/2018	07/2018	08/2018	09/2018
Average	369,040	371,876	421,888	412,859	382,037	369,994	408,188	403,782	428,146	449,508	444,582	425,528	411,520
Median	297,750	305,000	315,000	350,000	319,000	317,000	354,500	338,950	351,000	383,000	355,000	354,525	350,000

INSIDE THE PERIMETER – EAST MARKET ANALYSIS

Third Quarter 2018

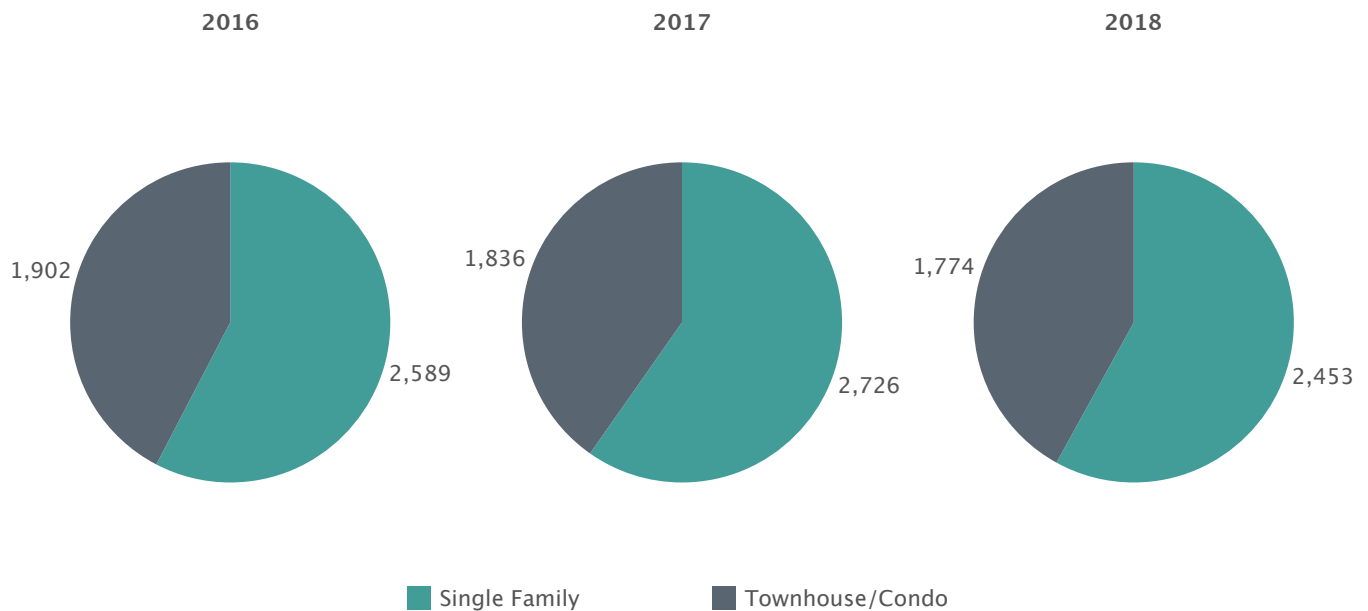


Quarterly Performance & Yearly Growth

	Total Sales	Median Sales Price	Avg. Days On Market	Avg. List Price	Avg. Sales Price	Avg. \$/Sq.Ft.	Total Volume	Contracts Written	
SINGLE FAMILY	2018 Q3	804	425,000	34	505,230	495,128	227	\$398.08M	830
	% Change	-15.55%	10.39%	-2.79%	8.32%	8.21%	9.09%	-8.62%	-5.36%
	2017 Q3	952	385,000	35	466,439	457,581	208	\$435.62M	877
	% Change	9.80%	8.45%	-1.41%	12.08%	12.24%	8.36%	23.24%	6.82%
2016 Q3	867	355,000	36	416,181	407,684	192	\$353.46M	821	

	Total Sales	Median Sales Price	Avg. Days On Market	Avg. List Price	Avg. Sales Price	Avg. \$/Sq.Ft.	Total Volume	Contracts Written	
TOWNHOUSE/CONDO	2018 Q3	542	285,000	26	333,439	330,606	266	\$179.19M	590
	% Change	-16.87%	6.44%	-19.18%	10.02%	10.23%	12.42%	-8.37%	-0.51%
	2017 Q3	652	267,750	32	303,079	299,929	237	\$195.55M	593
	% Change	-2.98%	13.39%	9.51%	8.40%	8.77%	5.36%	5.54%	-9.19%
2016 Q3	672	236,125	29	279,586	275,738	225	\$185.30M	653	

Year-to-Date Sales by Property Type



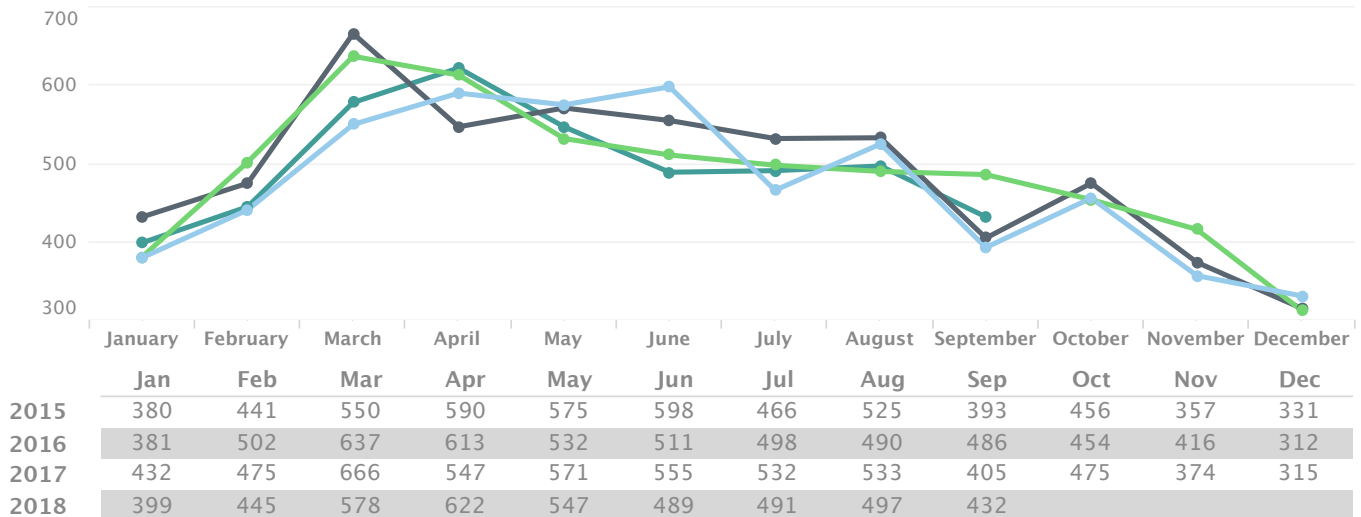
INSIDE THE PERIMETER – EAST MARKET ANALYSIS

Third Quarter 2018



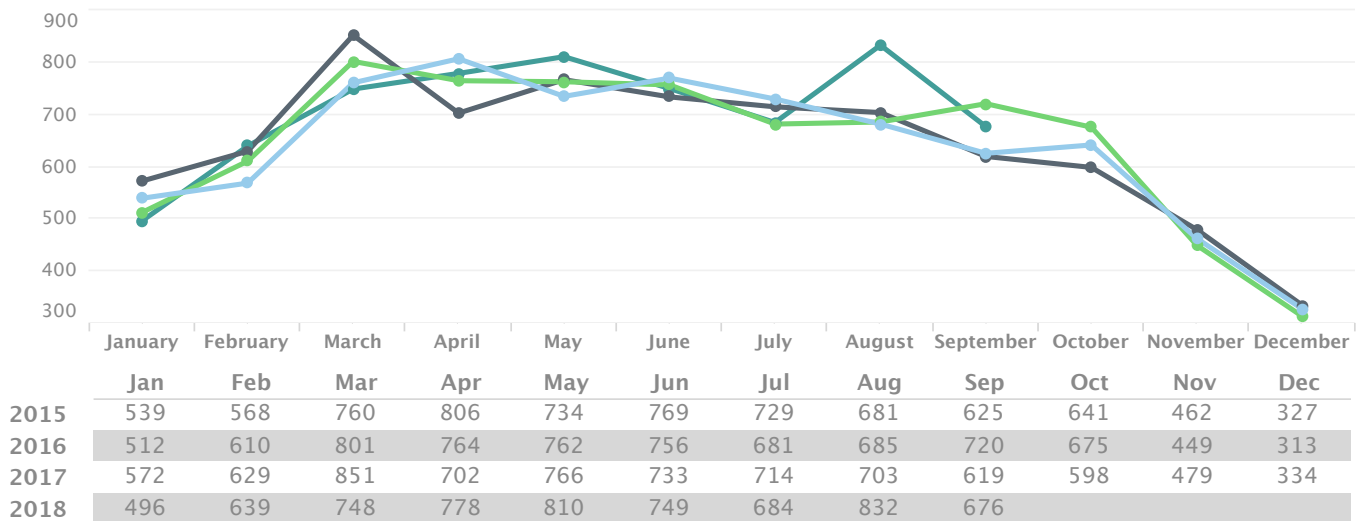
Four Year Historical Contract Activity

2015 2016 2017 2018



Four Year Historical Listing Activity

2015 2016 2017 2018



3 KEY TAKEAWAYS

1. This is one of the most active areas Inside the Perimeter. Despite that, activity in the East saw a significant reduction of 16% in total sales year-over-year.
2. Townhomes/condos saw a reduction of 19% in days on market year-over-year from 32 days to 26 days. Single family homes saw a year-to-year reduction of only 2.7% to 34 average days on market.
3. Median sales price for all property types increased from \$298,000 to \$350,000 year-over-year for the month of September which reflects the challenge of affordability due to the demand of this area.

INSIDE THE PERIMETER – NORTH MARKET ANALYSIS

Third Quarter 2018



Market Snapshot

-6%

TOTAL SALES

There were 990 total sales this past quarter compared to 1,054 in Q3 2017. This translates to a 6% year-over-year decrease.

\$445,000

MEDIAN SALES PRICE

The median sales price this past quarter was \$445,000 compared to \$395,923 in Q3 2017.

\$577M

TOTAL VOLUME

Total sales volume this past quarter totaled \$577 million compared to \$601 million in Q3 2017.

44

DAYS ON MARKET

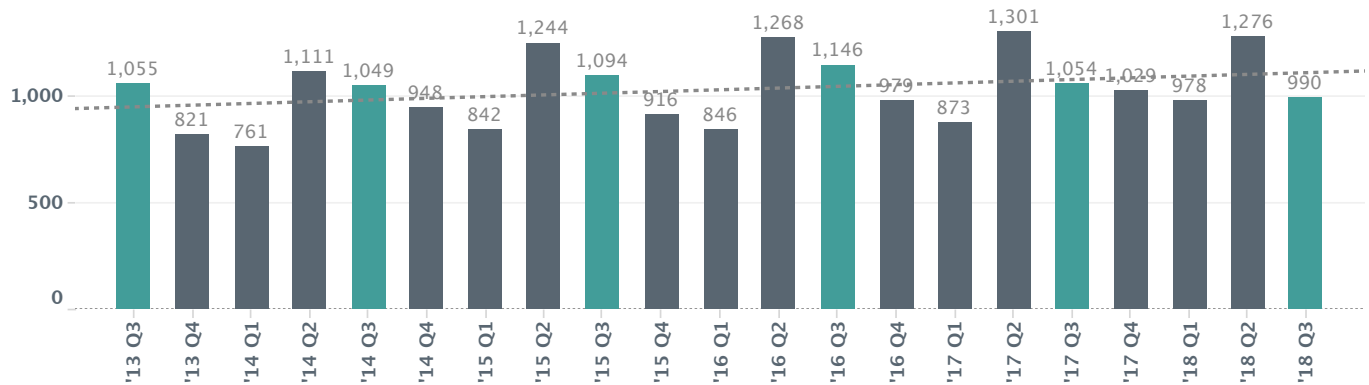
Homes sold this past quarter spent an average of 44 days on market before being sold.

4%

CONTRACTS WRITTEN

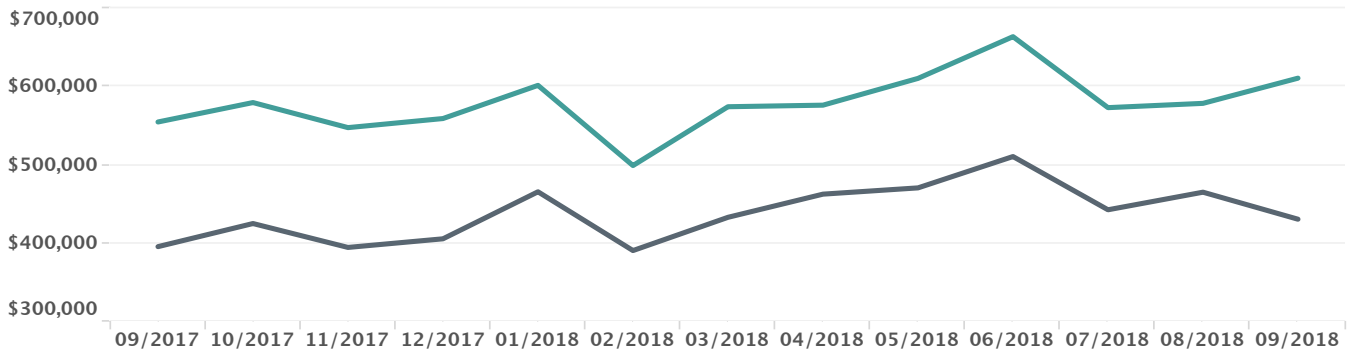
There were 1,013 contracts written this past quarter compared to 1,049 in Q3 2017. This translates to an 4% year-over-year increase.

Five Year Sales Trend (Total Sales)



Average & Median Price Trends

■ Avg. Sales Price ■ Median Sales Price



	09/2017	10/2017	11/2017	12/2017	01/2018	02/2018	03/2018	04/2018	05/2018	06/2018	07/2018	08/2018	09/2018
Average	554,103	578,899	546,891	558,503	600,840	498,485	573,569	575,566	609,727	662,993	572,401	577,871	610,028
Median	395,000	424,500	394,000	405,000	465,000	390,000	432,435	462,000	470,000	510,000	442,050	464,500	430,000

INSIDE THE PERIMETER – NORTH MARKET ANALYSIS

Third Quarter 2018

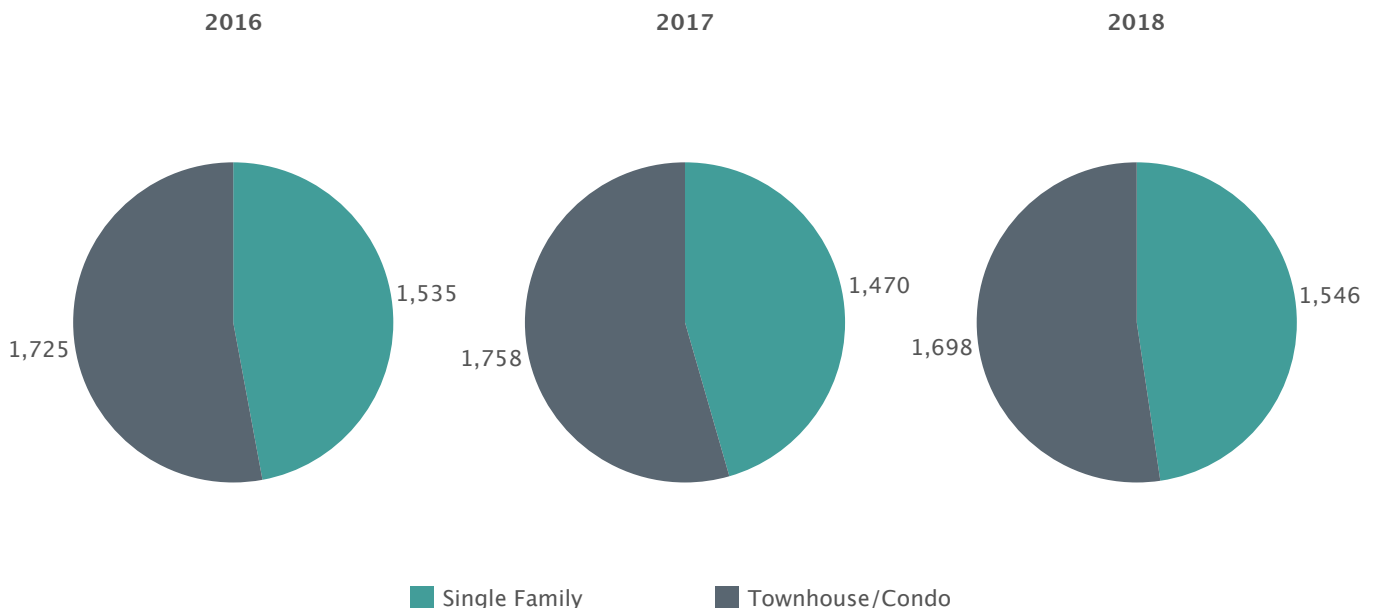


Quarterly Performance & Yearly Growth

	Total Sales	Median Sales Price	Avg. Days On Market	Avg. List Price	Avg. Sales Price	Avg. \$/Sq.Ft.	Total Volume	Contracts Written	
SINGLE FAMILY	2018 Q3	486	630,500	47	834,414	802,374	252	\$389.95M	482
	% Change	3.40%	-9.92%	-19.59%	-8.48%	-7.80%	4.04%	-4.66%	7.35%
	2017 Q3	470	699,900	58	911,740	870,230	242	\$409.01M	449
	% Change	-10.65%	7.43%	-1.94%	1.41%	1.26%	1.78%	-9.52%	-9.84%
	2016 Q3	526	651,500	59	899,097	859,411	238	\$452.05M	498

	Total Sales	Median Sales Price	Avg. Days On Market	Avg. List Price	Avg. Sales Price	Avg. \$/Sq.Ft.	Total Volume	Contracts Written	
TOWNHOUSE/CONDO	2018 Q3	504	289,950	41	378,287	371,104	229	\$187.04M	567
	% Change	-13.70%	20.81%	1.80%	12.08%	12.92%	7.35%	-2.55%	0.53%
	2017 Q3	584	240,000	41	337,526	328,638	213	\$191.92M	564
	% Change	-5.81%	5.49%	-7.78%	5.11%	5.32%	9.64%	-0.80%	-4.57%
	2016 Q3	620	227,500	44	321,129	312,051	195	\$193.47M	591

Year-to-Date Sales by Property Type



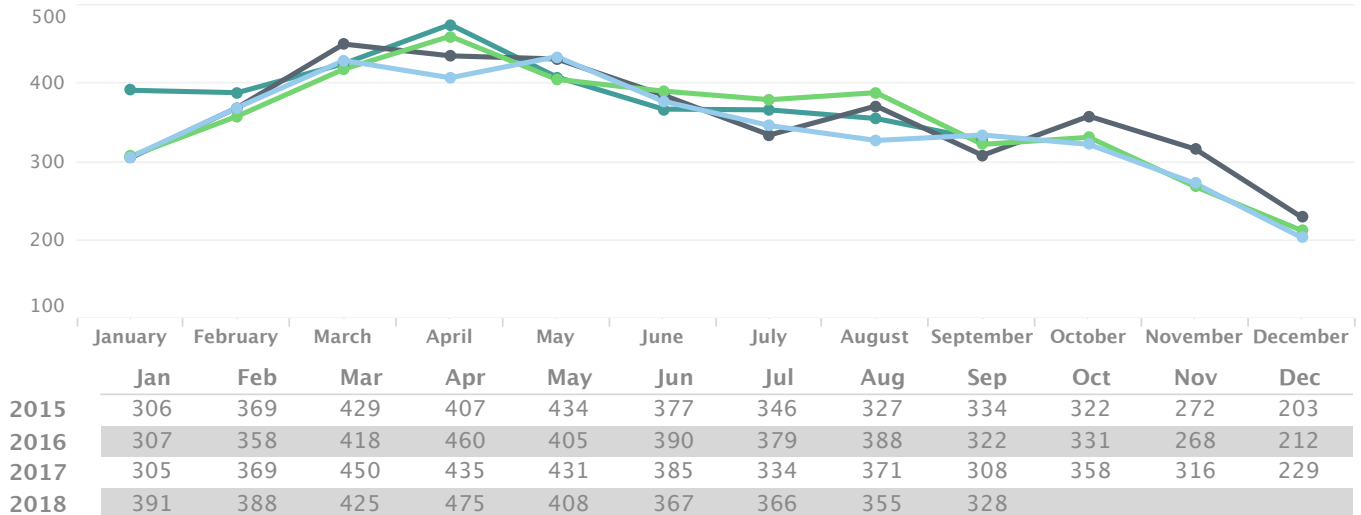
INSIDE THE PERIMETER – NORTH MARKET ANALYSIS

Third Quarter 2018



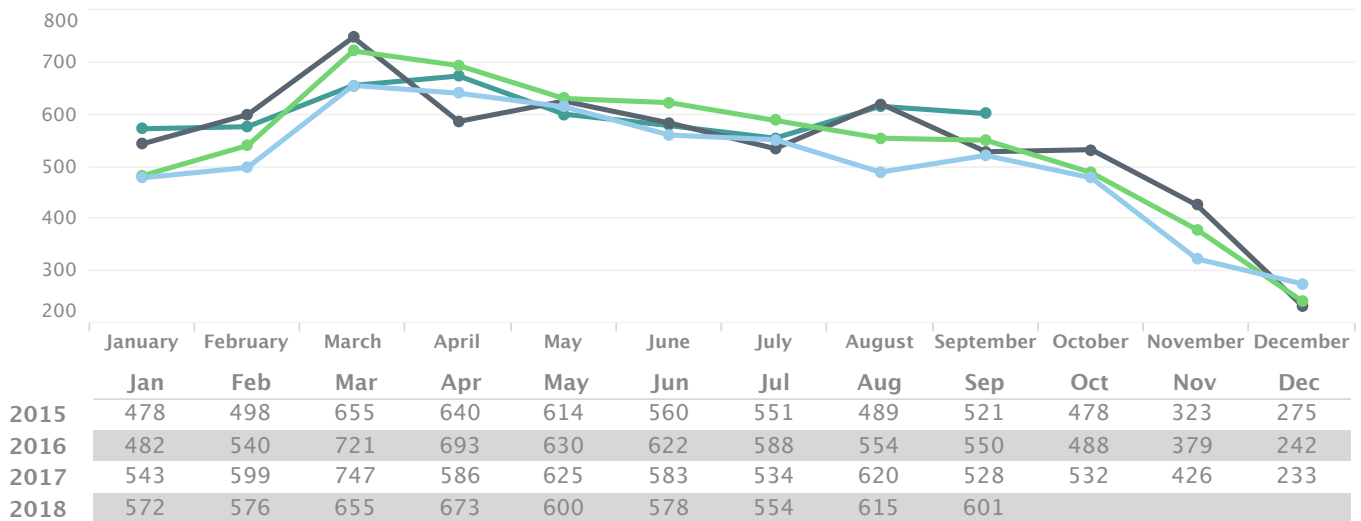
Four Year Historical Contract Activity

2015 2016 2017 2018



Four Year Historical Listing Activity

2015 2016 2017 2018



3 KEY TAKEAWAYS

1. Sales prices for single family homes fell by 9.9% year-over-year while townhomes/condos rose by more than 20%. This trend shows downward pressure at the top of the market and the demand for more affordable (attached) inventory.
2. During the Q3 2018, we saw a whopping 20% year-over-year reduction in single family homes average days on market falling to 47 days from 58, which reflects pricing corrections. Townhomes/condos remained unchanged at 41 days.
3. Median sales price for all property types increased year-over-year ending for the month of September.

INSIDE THE PERIMETER – SOUTHEAST MARKET ANALYSIS

Third Quarter 2018



Market Snapshot

-10%

TOTAL SALES

There were 365 total sales this past quarter compared to 407 in Q3 2017. This translates to a 10% year-over-year decrease.

\$267,500

MEDIAN SALES PRICE

The median sales price this past quarter was \$267,500 compared to \$250,000 in Q3 2017.

\$104M

TOTAL VOLUME

Total sales volume this past quarter totaled \$104 million compared to \$107 million in Q3 2017.

31

DAYS ON MARKET

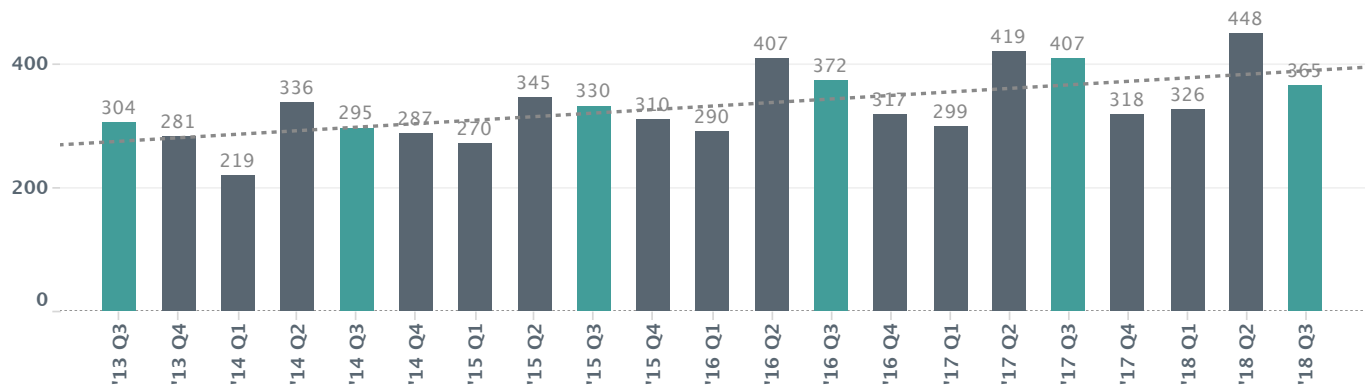
Homes sold this past quarter spent an average of 31 days on market before being sold.

10%

CONTRACTS WRITTEN

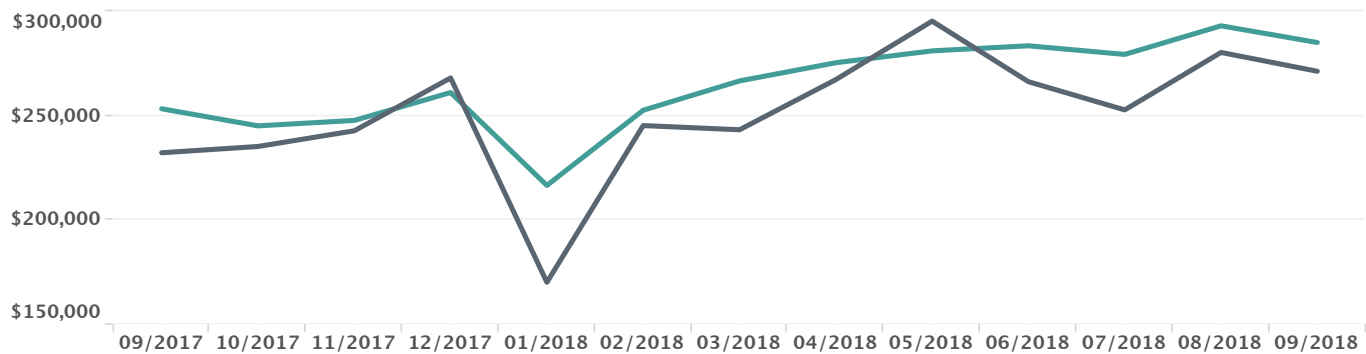
There were 405 contracts written this past quarter compared to 368 in Q3 2017. This translates to an 10% year-over-year increase.

Five Year Sales Trend (Total Sales)



Average & Median Price Trends

■ Avg. Sales Price ■ Median Sales Price



	09/2017	10/2017	11/2017	12/2017	01/2018	02/2018	03/2018	04/2018	05/2018	06/2018	07/2018	08/2018	09/2018
Average	253,053	244,865	247,474	260,813	216,359	252,345	266,376	275,084	280,755	283,194	279,063	292,746	284,758
Median	232,000	235,000	242,500	267,805	170,000	245,000	243,000	267,000	295,000	266,000	252,500	280,000	271,000

INSIDE THE PERIMETER – SOUTHEAST MARKET ANALYSIS

Third Quarter 2018

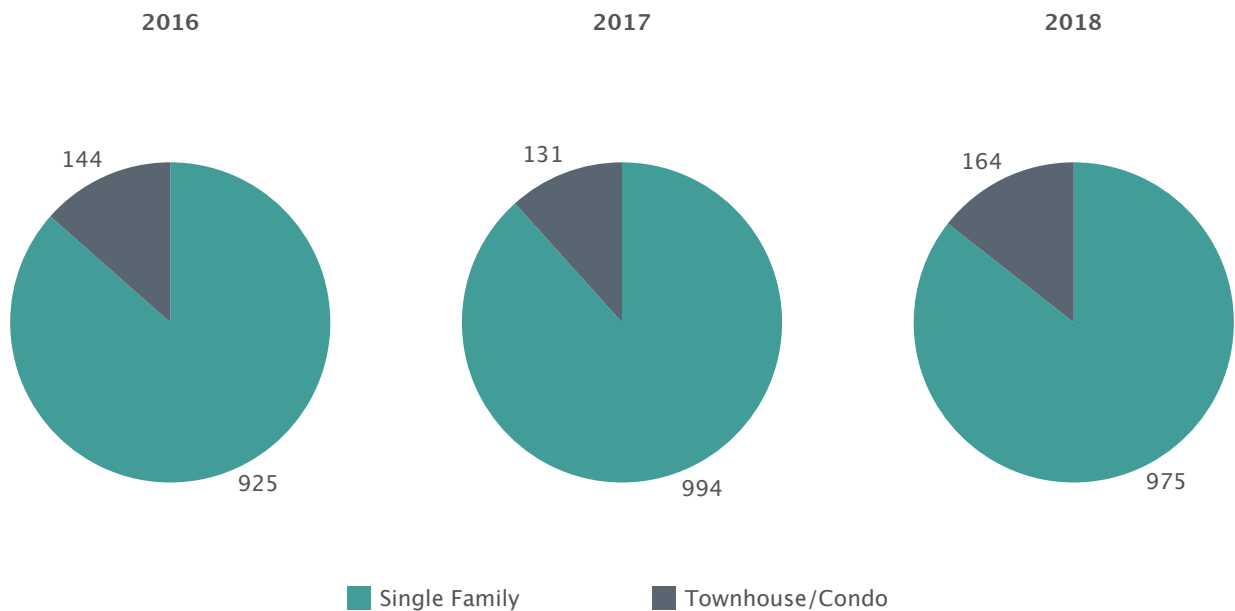


Quarterly Performance & Yearly Growth

	Total Sales	Median Sales Price	Avg. Days On Market	Avg. List Price	Avg. Sales Price	Avg. \$/Sq.Ft.	Total Volume	Contracts Written	
SINGLE FAMILY	2018 Q3	301	292,000	33	299,063	295,616	172	\$88.98M	347
	% Change	-15.45%	12.85%	-13.10%	10.88%	10.80%	7.74%	-6.32%	10.16%
	2017 Q3	356	258,750	38	269,725	266,802	160	\$94.98M	315
	% Change	9.20%	2.48%	15.17%	6.32%	6.90%	7.50%	16.74%	9.76%
2016 Q3	326	252,500	33	253,688	249,570	149	\$81.36M	287	

	Total Sales	Median Sales Price	Avg. Days On Market	Avg. List Price	Avg. Sales Price	Avg. \$/Sq.Ft.	Total Volume	Contracts Written	
TOWNHOUSE/CONDO	2018 Q3	64	226,250	24	241,981	238,888	194	\$15.29M	58
	% Change	25.49%	0.60%	21.64%	3.65%	3.14%	10.56%	29.43%	9.43%
	2017 Q3	51	224,900	20	233,471	231,624	176	\$11.81M	53
	% Change	10.87%	8.26%	-10.77%	20.04%	19.72%	24.13%	32.74%	15.22%
2016 Q3	46	207,750	22	194,498	193,464	141	\$8.90M	46	

Year-to-Date Sales by Property Type



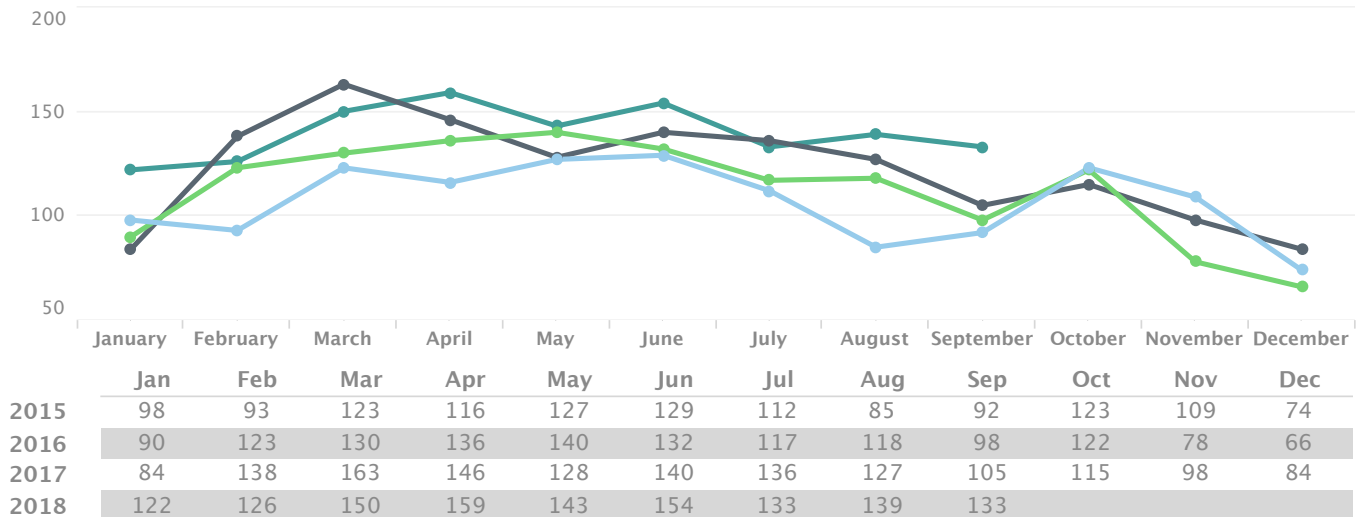
INSIDE THE PERIMETER – SOUTHEAST MARKET ANALYSIS

Third Quarter 2018



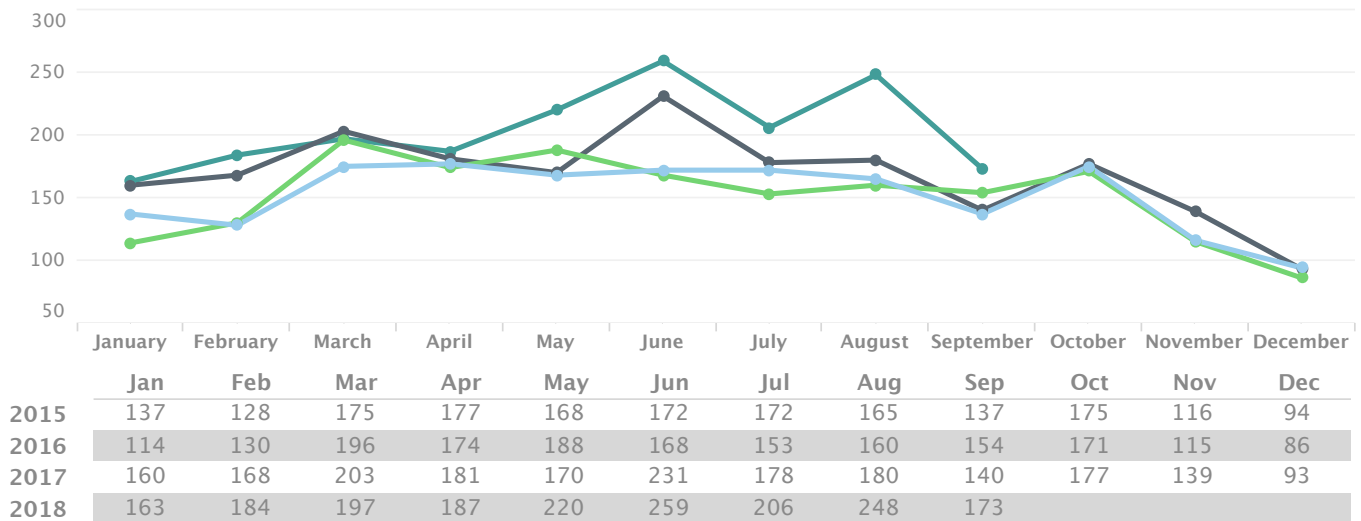
Four Year Historical Contract Activity

2015 2016 2017 2018



Four Year Historical Listing Activity

2015 2016 2017 2018



3 KEY TAKEAWAYS

1. Contract activity is ramping up as we move into the fourth quarter with the number of contracts written in the Q3 2018 increasing by 10%. This is a positive indicator for the fourth quarter. The Beltline expansion is becoming a driver for this area.
2. The Southeast experienced a 10% decrease in year-over-year total sales, while the median sales price increased 7% to \$267,000 from \$250,000 in Q3 2017.
3. With the area's new townhomes/condos construction coming online in Q3, we see a 25% in the total number of sales volume from 51 sales in Q3 2017 to 64 sales this quarter indicating new development options.

INSIDE THE PERIMETER – SOUTHWEST MARKET ANALYSIS

Third Quarter 2018



Market Snapshot

-5%

TOTAL SALES

There were 377 total sales this past quarter compared to 397 in Q3 2017. This translates to a 5% year-over-year decrease.

\$180,000

MEDIAN SALES PRICE

The median sales price this past quarter was \$180,000 compared to \$142,000 in Q3 2017.

\$74M

TOTAL VOLUME

Total sales volume this past quarter totaled \$74 million compared to \$61 million in Q3 2017.

30

DAYS ON MARKET

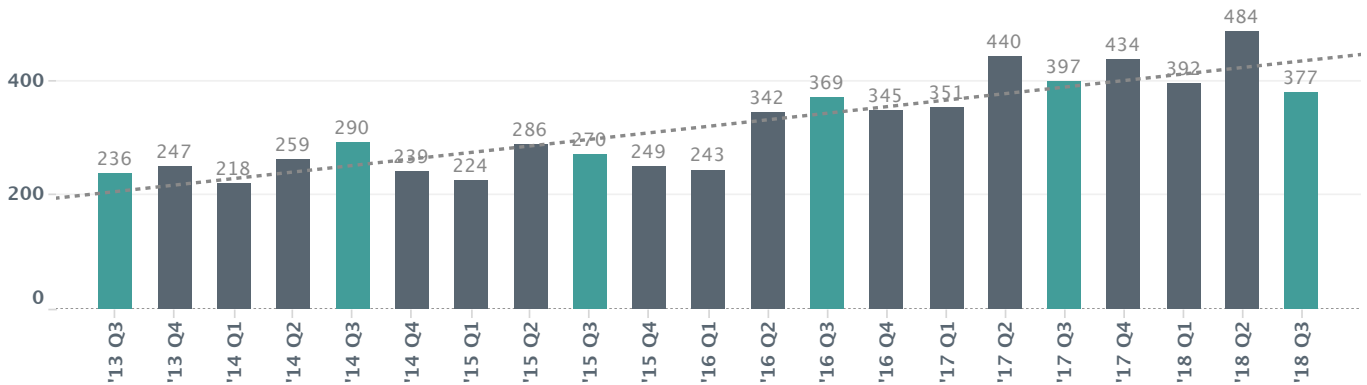
Homes sold this past quarter spent an average of 30 days on market before being sold.

6%

CONTRACTS WRITTEN

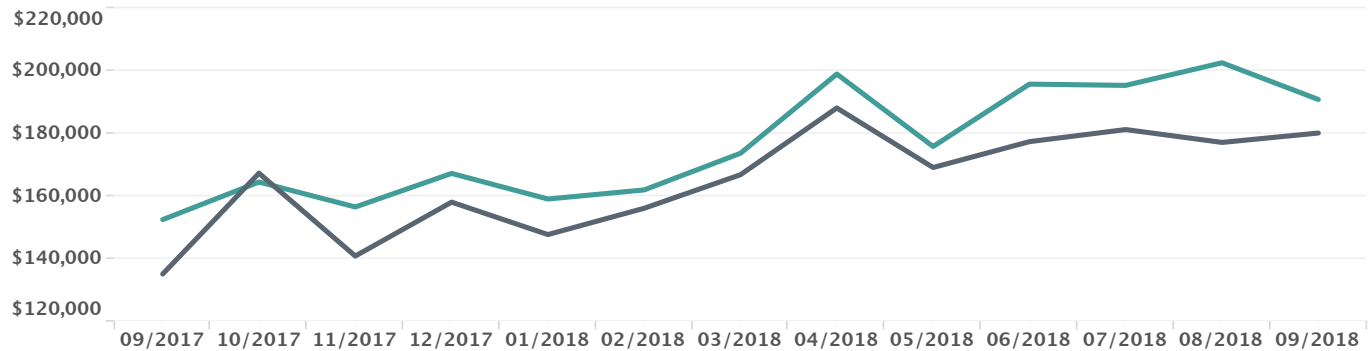
There were 456 contracts written this past quarter compared to 429 in Q3 2017. This translates to a 6% year-over-year increase.

Five Year Sales Trend (Total Sales)



Average & Median Price Trends

■ Avg. Sales Price ■ Median Sales Price



	09/2017	10/2017	11/2017	12/2017	01/2018	02/2018	03/2018	04/2018	05/2018	06/2018	07/2018	08/2018	09/2018
Average	152,373	164,369	156,404	167,115	158,947	161,851	173,549	198,818	175,708	195,600	195,205	202,417	190,708
Median	135,000	167,184	140,750	157,950	147,600	156,000	166,700	188,000	169,000	177,250	181,111	177,000	180,000

INSIDE THE PERIMETER – SOUTHWEST MARKET ANALYSIS

Third Quarter 2018

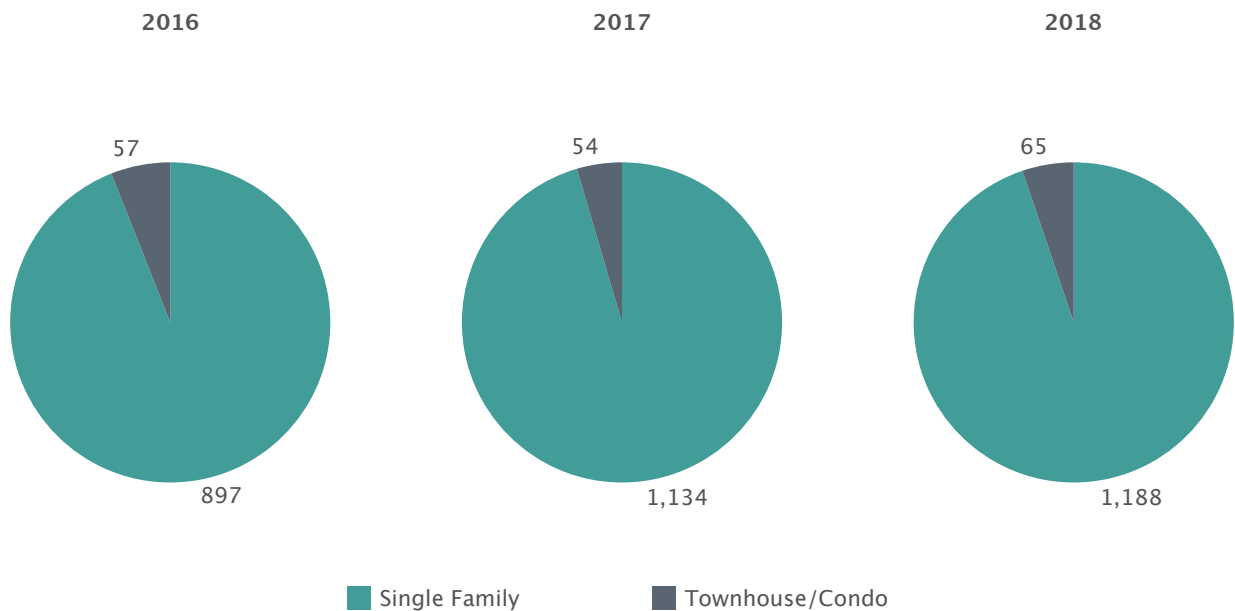


Quarterly Performance & Yearly Growth

	Total Sales	Median Sales Price	Avg. Days On Market	Avg. List Price	Avg. Sales Price	Avg. \$/Sq.Ft.	Total Volume	Contracts Written	
SINGLE FAMILY	2018 Q3	342	181,861	30	200,797	197,671	126	\$67.60M	413
	% Change	-9.76%	25.42%	-15.14%	25.54%	26.17%	31.44%	13.85%	1.72%
	2017 Q3	379	145,000	35	159,944	156,676	96	\$59.38M	406
	% Change	6.46%	32.66%	-26.05%	26.58%	28.18%	30.49%	36.46%	18.71%
	2016 Q3	356	109,300	47	126,360	122,229	73	\$43.51M	342

	Total Sales	Median Sales Price	Avg. Days On Market	Avg. List Price	Avg. Sales Price	Avg. \$/Sq.Ft.	Total Volume	Contracts Written	
TOWNHOUSE/CONDO	2018 Q3	35	145,000	37	190,566	191,305	129	\$6.70M	43
	% Change	94.44%	68.07%	-1.50%	78.54%	89.72%	41.37%	268.90%	86.96%
	2017 Q3	18	86,275	37	106,737	100,836	91	\$1.82M	23
	% Change	38.46%	30.72%	-43.35%	14.20%	11.53%	20.25%	54.43%	76.92%
	2016 Q3	13	66,000	66	93,462	90,410	76	\$1.18M	13

Year-to-Date Sales by Property Type



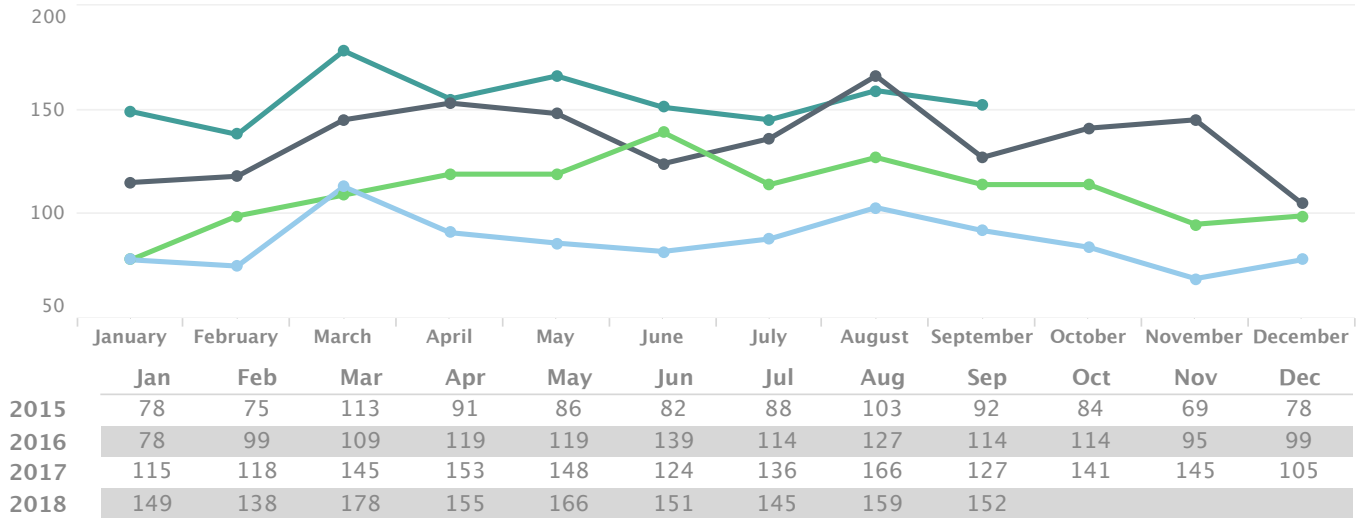
INSIDE THE PERIMETER – SOUTHWEST MARKET ANALYSIS

Third Quarter 2018



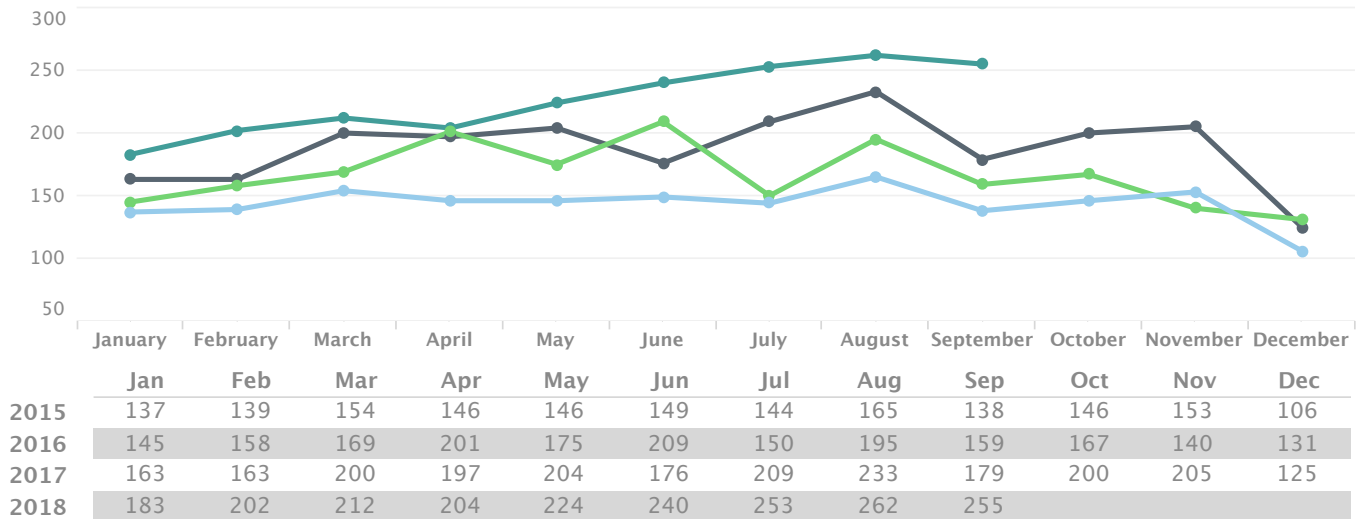
Four Year Historical Contract Activity

2015 2016 2017 2018



Four Year Historical Listing Activity

2015 2016 2017 2018



3 KEY TAKEAWAYS

1. Median sales price this past quarter rose a staggering 26.8% from \$142,000 to \$180,000 in Q3 2018 indicating this area has become a hotspot for investors and first-time buyers. The Beltline is a driver for these areas.
2. Average days on market shrank by 15% to 30 days from 35 days in Q3 2017.
3. Listing activity remains high above historical averages which is typically favorable to buyers, however the raise in inventory and sales price is benefiting both buyers and sellers.

INSIDE THE PERIMETER – WEST MARKET ANALYSIS

Third Quarter 2018



Market Snapshot

-16%

TOTAL SALES

There were 458 total sales this past quarter compared to 546 in Q3 2017. This translates to a 16% year-over-year decrease.

\$248,000

MEDIAN SALES PRICE

The median sales price this past quarter was \$248,000 compared to \$229,000 in Q3 2017.

\$134M

TOTAL VOLUME

Total sales volume this past quarter totaled \$134 million compared to \$141 million in Q3 2017.

33

DAYS ON MARKET

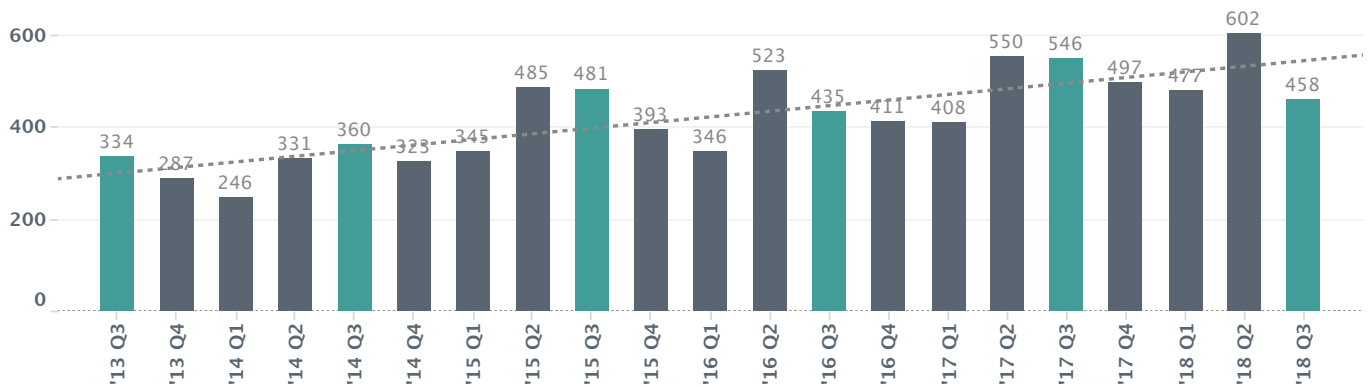
Homes sold this past quarter spent an average of 33 days on market before being sold.

-2%

CONTRACTS WRITTEN

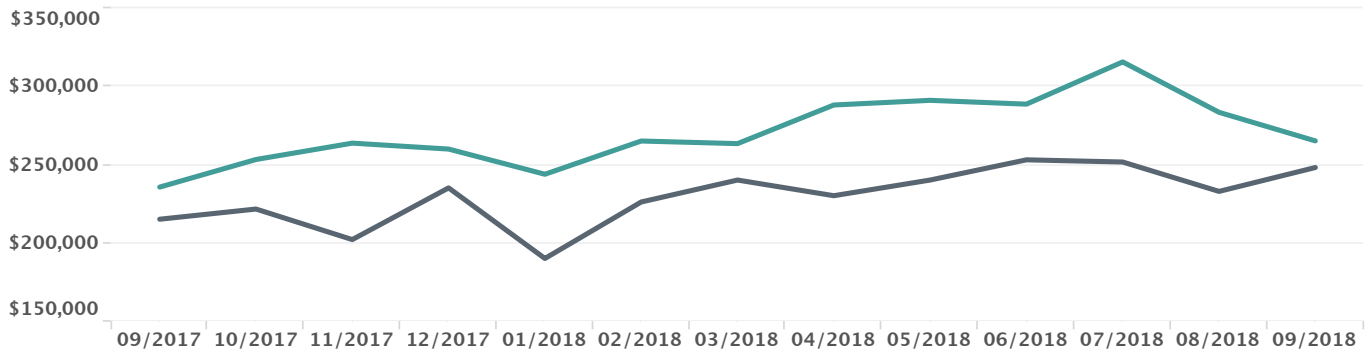
There were 502 contracts written this past quarter compared to 510 in Q3 2017. This translates to a 2% year-over-year decrease.

Five Year Sales Trend (Total Sales)



Average & Median Price Trends

■ Avg. Sales Price ■ Median Sales Price



	09/2017	10/2017	11/2017	12/2017	01/2018	02/2018	03/2018	04/2018	05/2018	06/2018	07/2018	08/2018	09/2018
Average	235,496	253,110	263,548	259,772	243,695	264,906	263,235	287,884	290,867	288,430	315,381	283,219	264,984
Median	215,000	221,500	202,000	235,000	189,950	226,000	240,000	230,000	240,000	252,900	251,500	232,750	248,000

INSIDE THE PERIMETER – WEST MARKET ANALYSIS

Third Quarter 2018

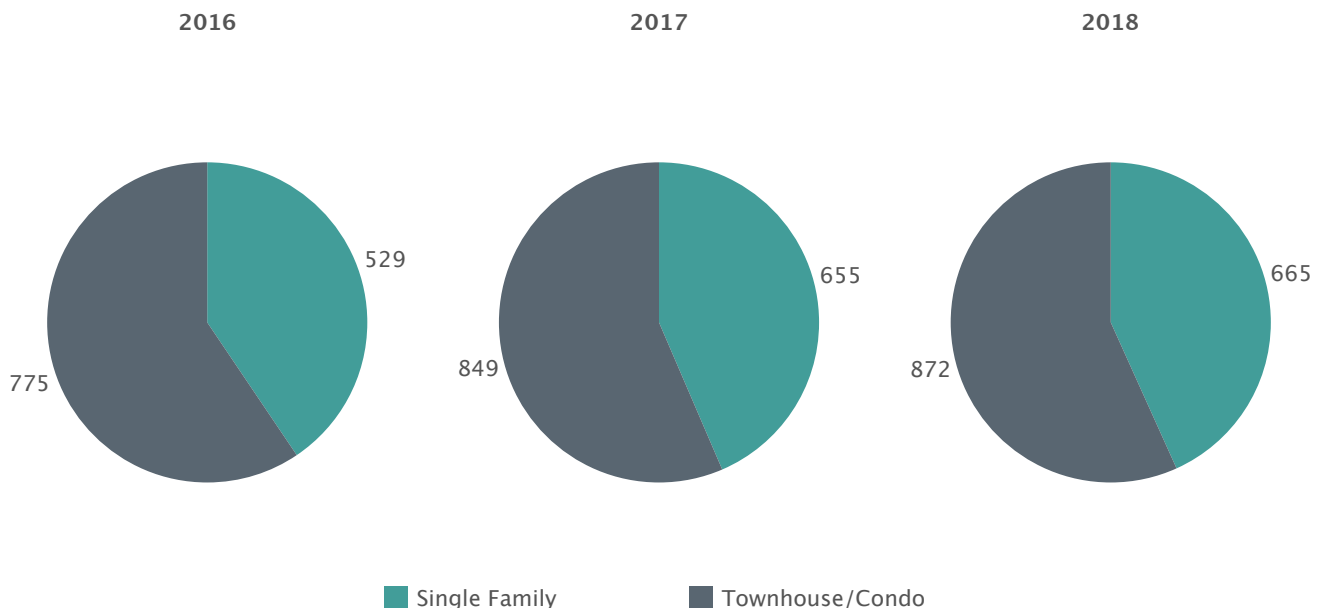


Quarterly Performance & Yearly Growth

	Total Sales	Median Sales Price	Avg. Days On Market	Avg. List Price	Avg. Sales Price	Avg. \$/Sq.Ft.	Total Volume	Contracts Written	
SINGLE FAMILY	2018 Q3	202	203,000	37	304,702	296,622	209	\$59.92M	237
	% Change	-15.48%	35.42%	-8.95%	24.28%	22.93%	76.30%	3.90%	9.22%
	2017 Q3	239	149,900	41	245,175	241,284	119	\$57.67M	217
	% Change	32.78%	-34.67%	-2.31%	-4.06%	-2.66%	-3.68%	29.24%	21.91%
2016 Q3	180	229,450	42	255,544	247,889	123	\$44.62M	178	

	Total Sales	Median Sales Price	Avg. Days On Market	Avg. List Price	Avg. Sales Price	Avg. \$/Sq.Ft.	Total Volume	Contracts Written	
TOWNHOUSE/CONDO	2018 Q3	256	253,600	30	292,961	287,544	208	\$73.61M	265
	% Change	-16.61%	4.87%	-14.43%	6.41%	6.04%	7.08%	-11.58%	-9.56%
	2017 Q3	307	241,815	35	275,309	271,166	194	\$83.25M	293
	% Change	20.39%	15.15%	3.54%	21.98%	22.04%	19.84%	46.92%	21.58%
2016 Q3	255	210,000	34	225,707	222,201	162	\$56.66M	241	

Year-to-Date Sales by Property Type



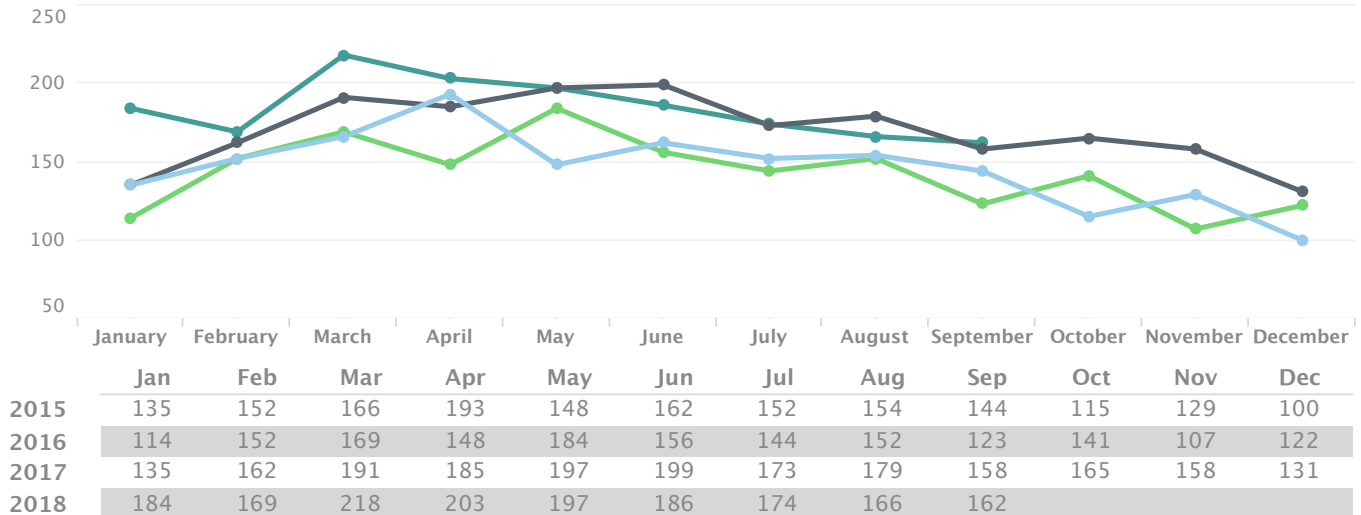
INSIDE THE PERIMETER – WEST MARKET ANALYSIS

Third Quarter 2018



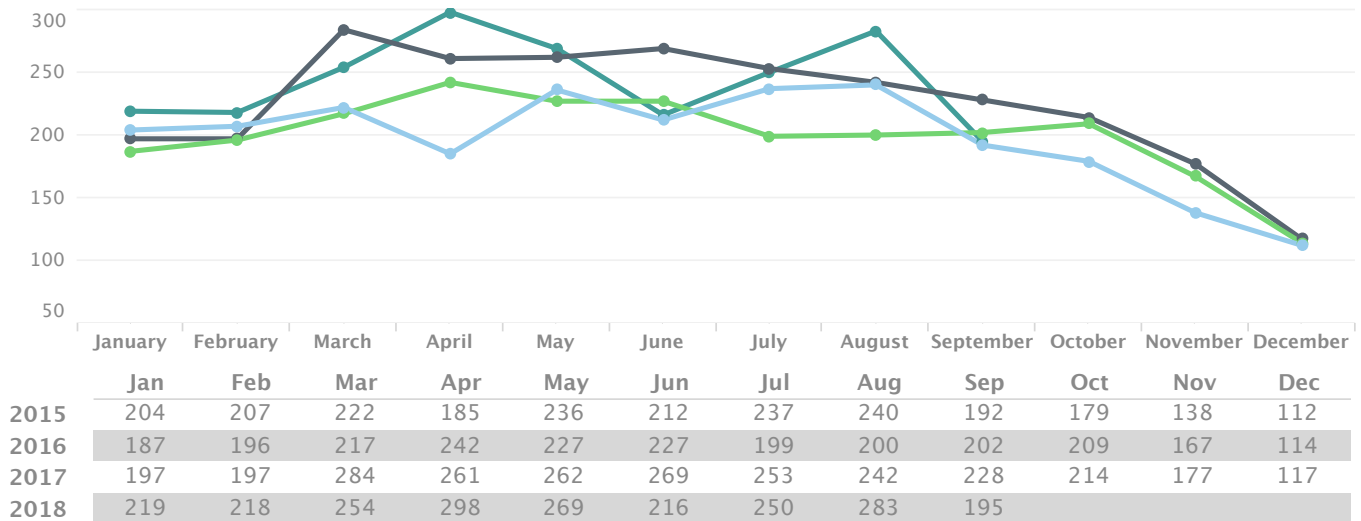
Four Year Historical Contract Activity

2015 2016 2017 2018



Four Year Historical Listing Activity

2015 2016 2017 2018



3 KEY TAKEAWAYS

1. Activity in the West saw a significant reduction of 16% in total sales year-over-year reflecting the impact of inventory shortages.
2. On the whole, the median sales price this past quarter rose a staggering 8.3% from \$229,000 in Q3 2017 to \$248,000 in Q3 2018. The median sales price for single family homes increased even more significantly, jumping 35.4% year-over-year.
3. Average days on market declined significantly for both detached and attached property types, 9% and 14% respectively. This indicates the competitive nature of the current market conditions.