

HOW'S THE MARKET?

THIRD QUARTER 2018 NEST REPORT

Blacksburg

Christiansburg

Floyd County

Giles County

Pulaski County

City of Radford

NEW RIVER VALLEY MARKET ANALYSIS

Third Quarter 2018



Market Snapshot

-6%

TOTAL SALES

There were 465 total sales this past quarter compared to 495 in Q3 2017. This translates to a 6% year-over-year decrease.

52

DAYS ON MARKET

Homes sold this past quarter spent an average of 52 days on market before being sold.

\$189,000

MEDIAN SALES PRICE

The median sales price this past quarter was \$189,000 compared to \$180,000 in Q3 2017.

-3%

CONTRACTS WRITTEN

There were 431 contracts written this past quarter compared to 443 in Q3 2017. This translates to a 3% year-over-year decrease.

-16%

TOTAL INVENTORY

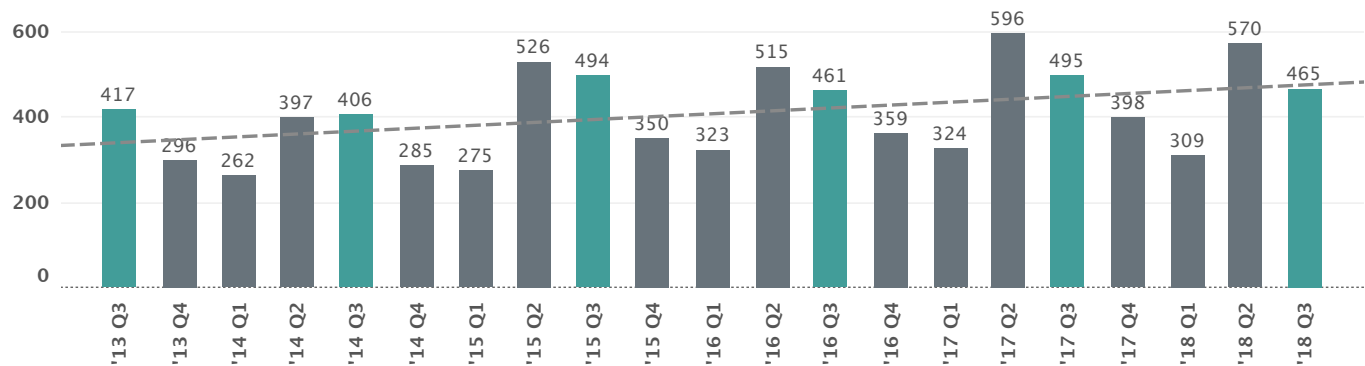
At the end of this past quarter, total inventory levels were down 16% compared to the end of Q3 2017.

5.23

MONTHS OF INVENTORY

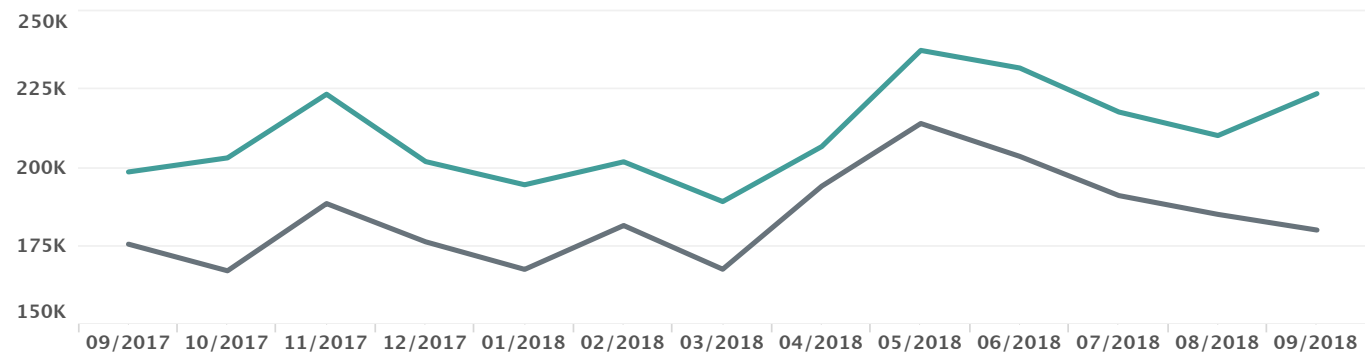
At the end of this past quarter, there were 5.23 months of inventory available.

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	198,542	203,029	223,343	201,850	194,447	201,779	189,088	206,639	237,322	231,699	217,664	210,148	223,530
Median	175,500	167,000	188,450	176,250	167,450	181,450	167,500	194,000	214,000	203,500	191,000	185,000	180,000

NEW RIVER VALLEY MARKET ANALYSIS

Third Quarter 2018

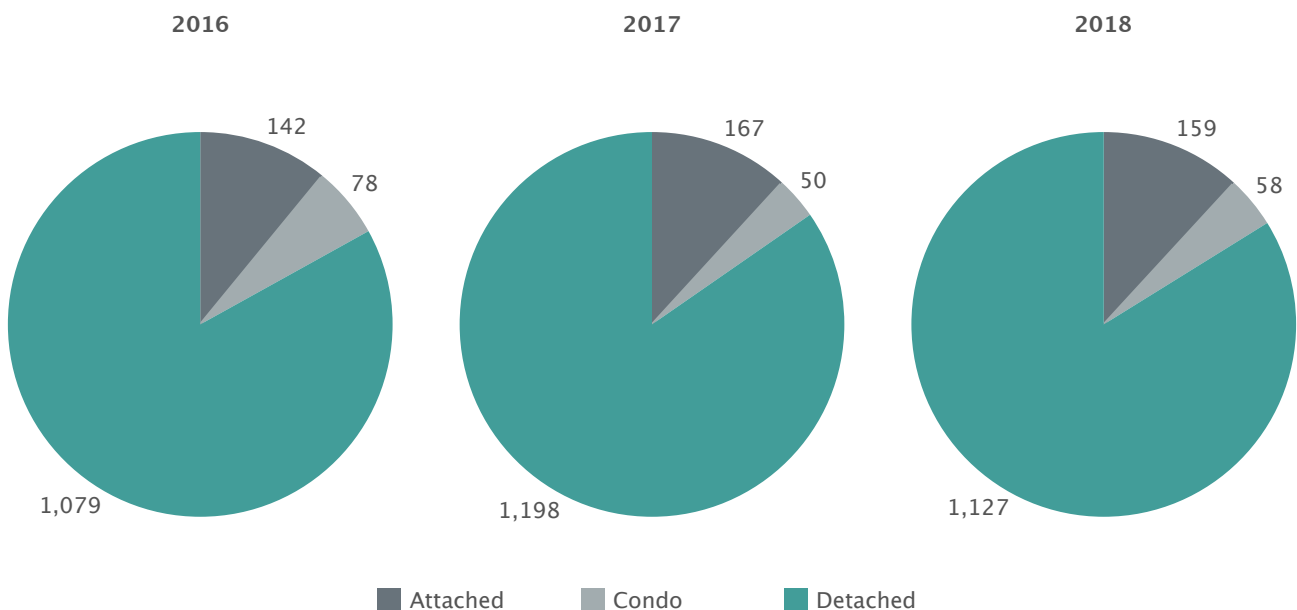


Quarterly Performance & Yearly Growth

	Total Sales	Avg. List Price	Avg. Sales Price	Median Sales Price	Avg. \$/Sq.Ft.	Avg. Days on Market	Contracts Written	
SINGLE FAMILY	2018 Q3	403	226,963	222,118	191,000	113	55	376
	% Change	-6.28%	3.84%	4.23%	2.28%	7.41%	-6.07%	-5.05%
	2017 Q3	430	218,570	213,110	186,750	105	59	396
	% Change	9.69%	2.57%	3.78%	4.45%	0.25%	-26.44%	15.12%
	2016 Q3	392	213,095	205,344	178,800	105	80	344

	Total Sales	Avg. List Price	Avg. Sales Price	Median Sales Price	Avg. \$/Sq.Ft.	Avg. Days on Market	Contracts Written	
TOWNHOUSE/CONDO	2018 Q3	62	181,915	179,646	171,975	127	34	55
	% Change	-4.62%	-2.81%	-1.66%	5.18%	4.19%	-11.01%	17.02%
	2017 Q3	65	187,177	182,685	163,500	122	39	47
	% Change	-5.80%	9.31%	9.89%	3.65%	8.71%	-19.35%	-11.32%
	2016 Q3	69	171,232	166,250	157,750	112	48	53

Year-to-Date Sales by Property Type



NEW RIVER VALLEY MARKET ANALYSIS

Third Quarter 2018

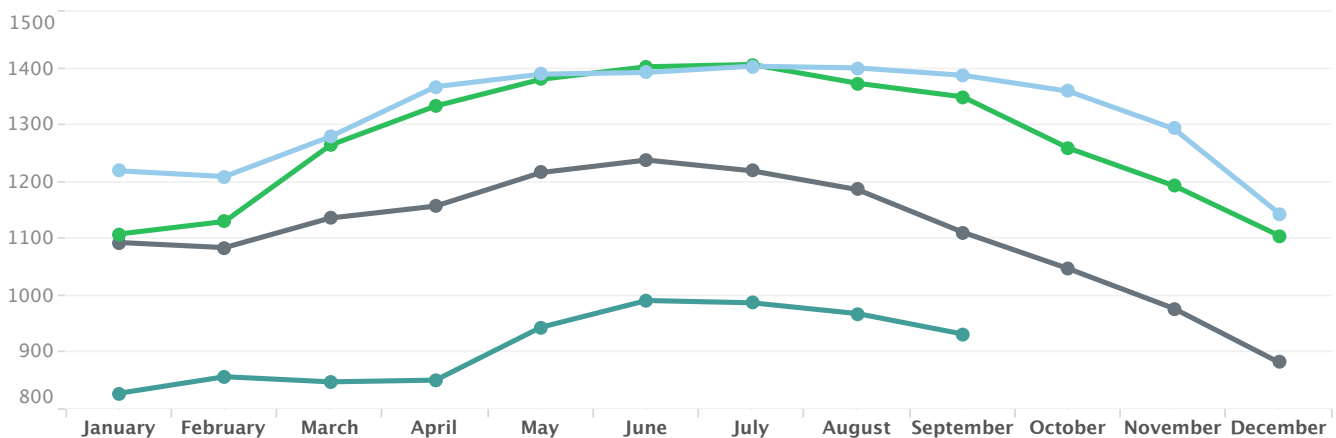


Inventory Levels & Months of Inventory

	September 2017		September 2018	
	Inventory	Months of Inventory	Inventory	Months of Inventory
Detached	1,072	6.60	855	5.40
Attached	39	1.70	77	3.40
All	1,111	6.43	932	5.23

Four Year Historical Inventory

2015 2016 2017 2018



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2015 Inventory	1,219	1,209	1,279	1,367	1,389	1,392	1,403	1,400	1,387	1,359	1,293	1,144
New Listings	210	221	366	386	354	300	315	277	246	271	179	156
2016 Inventory	1,108	1,130	1,264	1,333	1,380	1,402	1,406	1,373	1,349	1,259	1,193	1,105
New Listings	209	266	424	411	331	297	287	283	252	229	187	182
2017 Inventory	1,093	1,084	1,136	1,157	1,216	1,238	1,219	1,186	1,111	1,047	977	882
New Listings	246	259	417	349	360	326	290	278	204	237	172	119
2018 Inventory	828	857	848	851	944	991	987	968	932			
New Listings	226	244	289	319	364	314	271	248	199			

3 KEY TAKEAWAYS

1. 5.23 months of inventory in the New River Valley reflects a more balanced market overall, leaving opportunities for both buyers and sellers.
2. Inventory in 2018 has dropped at a more moderate pace in Q3 than in 2017. This may be an indicator of a general stabilization happening across the whole of the market.
3. The average sales price of \$223,530 last month is the third highest price in the last 12 months, while the median sales price of \$180,000 is just the eighth highest in the same time period. This may be reflective of the new construction impact.

BLACKSBURG MARKET ANALYSIS

Third Quarter 2018



Market Snapshot

-10%

TOTAL SALES

There were 105 total sales this past quarter compared to 117 in Q3 2017. This translates to a 10% year-over-year decrease.

44

DAYS ON MARKET

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

\$304,500

MEDIAN SALES PRICE

The median sales price this past quarter was \$304,500 compared to \$308,000 in Q3 2017.

-6%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 6% compared to the end of Q3 2017.

-12%

CONTRACTS WRITTEN

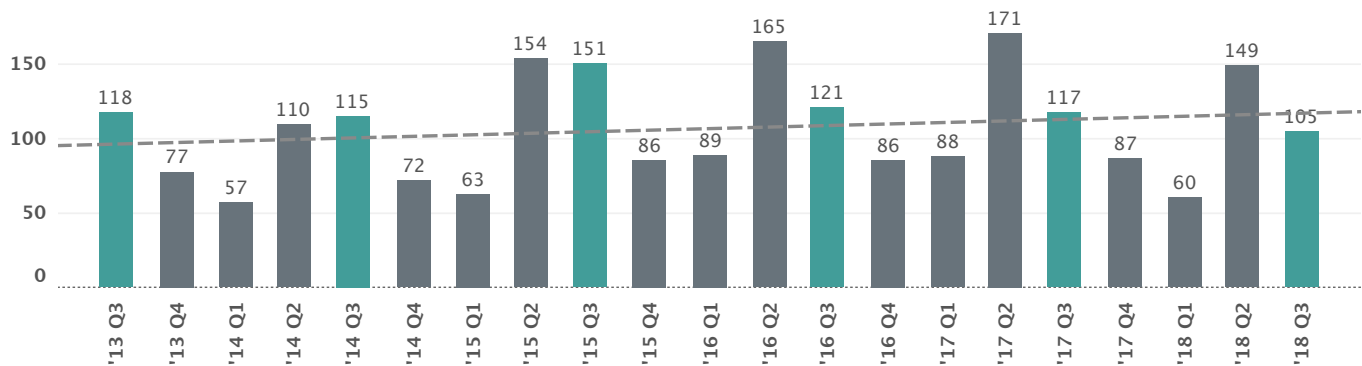
There were 85 contracts written this past quarter compared to 97 in Q3 2017. This translates to a 12% year-over-year decrease.

3.13

MONTHS OF INVENTORY

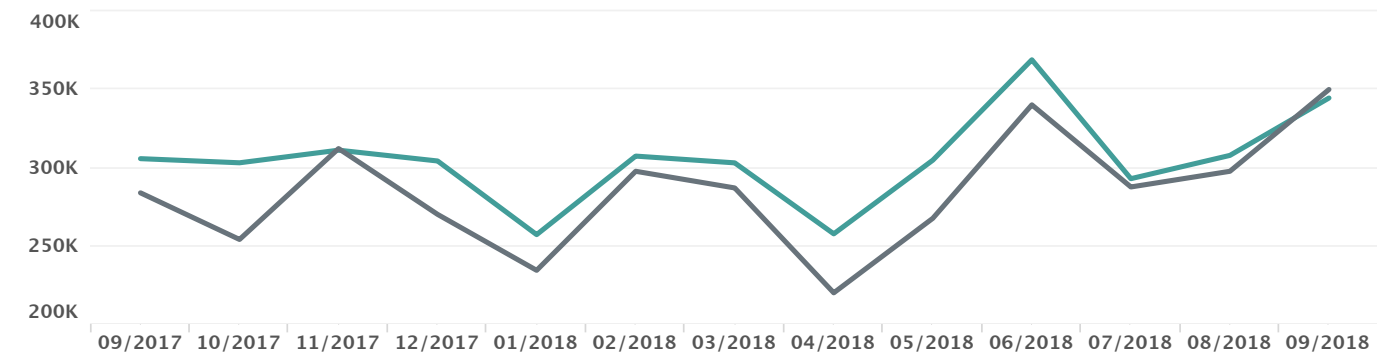
At the end of this past quarter, there was 3.13 months of inventory available.

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	305,566	302,923	310,975	304,078	257,079	307,196	302,883	257,577	304,594	368,648	292,788	307,648	344,270
Median	283,750	254,000	312,000	270,000	234,300	297,500	286,875	219,950	267,500	339,900	287,500	297,500	349,700

BLACKSBURG MARKET ANALYSIS

Third Quarter 2018

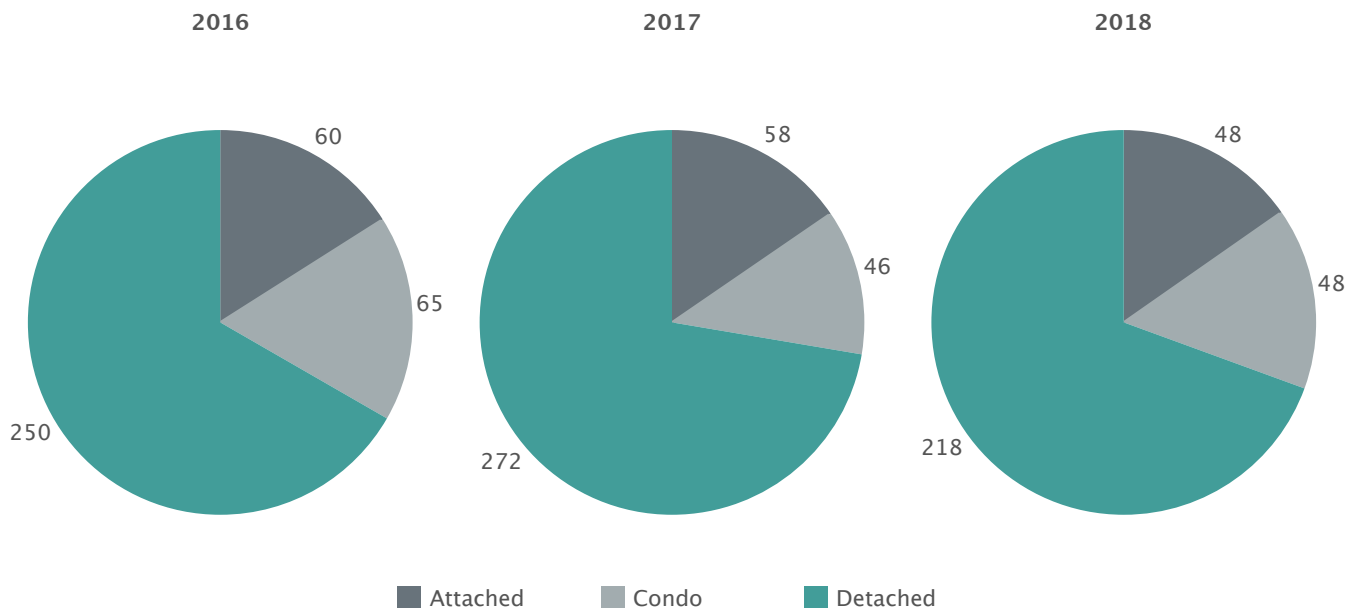


Quarterly Performance & Yearly Growth

	Total Sales	Avg. List Price	Avg. Sales Price	Median Sales Price	Avg. \$/Sq.Ft.	Avg. Days on Market	Contracts Written	
SINGLE FAMILY	2018 Q3	83	343,180	338,744	335,000	145	48	66
	% Change	-11.70%	-0.98%	-0.20%	-2.19%	5.93%	1.17%	-14.29%
	2017 Q3	94	346,586	339,413	342,500	136	47	77
	% Change	5.62%	5.80%	6.45%	14.55%	1.80%	-27.03%	10.00%
	2016 Q3	89	327,585	318,846	299,000	134	64	70

	Total Sales	Avg. List Price	Avg. Sales Price	Median Sales Price	Avg. \$/Sq.Ft.	Avg. Days on Market	Contracts Written	
TOWNHOUSE/CONDO	2018 Q3	22	192,305	189,850	187,000	156	30	19
	% Change	-4.35%	-4.94%	-3.81%	0.54%	0.84%	-15.65%	-5.00%
	2017 Q3	23	202,296	197,361	186,000	155	36	20
	% Change	-28.13%	25.34%	27.38%	39.33%	23.04%	-26.55%	-16.67%
	2016 Q3	32	161,400	154,936	133,500	126	49	24

Year-to-Date Sales by Property Type



BLACKSBURG MARKET ANALYSIS

Third Quarter 2018

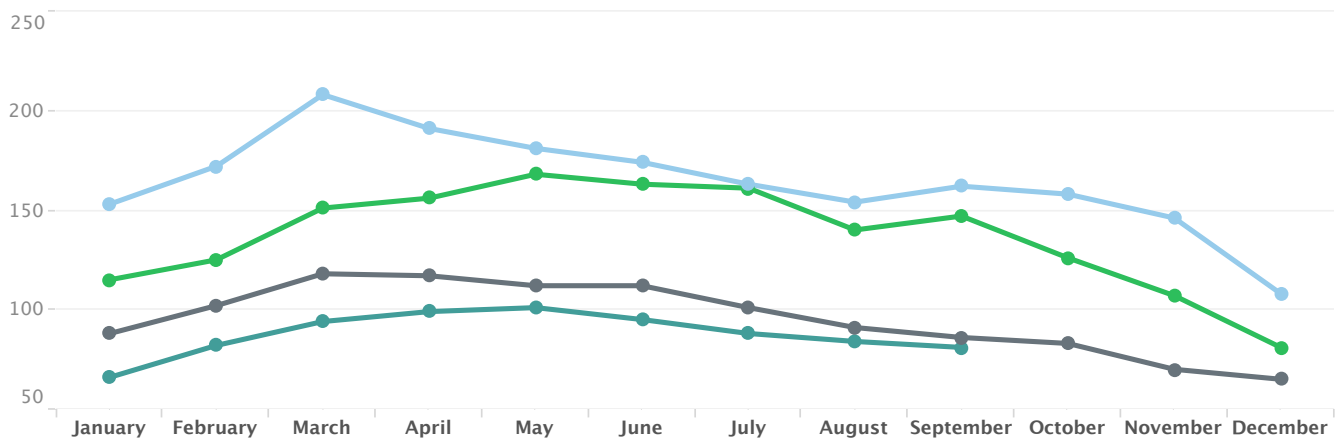


Inventory Levels & Months of Inventory

	September 2017		September 2018	
	Inventory	Months of Inventory	Inventory	Months of Inventory
Detached	78	2.80	76	3.30
Attached	8	0.70	5	0.50
All	86	2.60	81	3.13

Four Year Historical Inventory

2015 2016 2017 2018



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2015 Inventory	153	172	208	191	181	174	163	154	162	158	146	108
2015 New Listings	45	58	101	65	62	40	52	49	49	47	31	23
2016 Inventory	115	125	151	156	168	163	161	140	147	126	107	81
2016 New Listings	43	60	95	76	67	43	43	39	31	27	20	24
2017 Inventory	88	102	118	117	112	112	101	91	86	83	70	65
2017 New Listings	47	68	80	60	58	53	38	31	36	31	23	22
2018 Inventory	66	82	94	99	101	95	88	84	81			
2018 New Listings	42	55	64	67	51	46	34	35	30			

3 KEY TAKEAWAYS

1. A drop in sales of 10% reflects a general slowdown, typically seasonal, being felt across most of the New River Valley market.
2. New construction sales prices continue to exceed list price. Excluding new construction, the median sales price in Blacksburg this past quarter was \$299,250.
3. A balanced market is considered to be approximately six months of inventory, so three months of inventory still favors sellers, but opportunities for buyers appear to be on the horizon.

CHRISTIANSBURG MARKET ANALYSIS

Third Quarter 2018



Market Snapshot

-3%

TOTAL SALES

There were 150 total sales this past quarter compared to 155 in Q3 2017. This translates to a 3% year-over-year decrease.

45

DAYS ON MARKET

Homes sold this past quarter spent an average of 45 days on market before being sold.

\$189,300

MEDIAN SALES PRICE

The median sales price this past quarter was \$189,300 compared to \$180,000 in Q3 2017.

FLAT

CONTRACTS WRITTEN

There were 132 contracts written this past quarter compared to 131 in Q3 2017. This translates to a flat year-over-year trend.

-6%

TOTAL INVENTORY

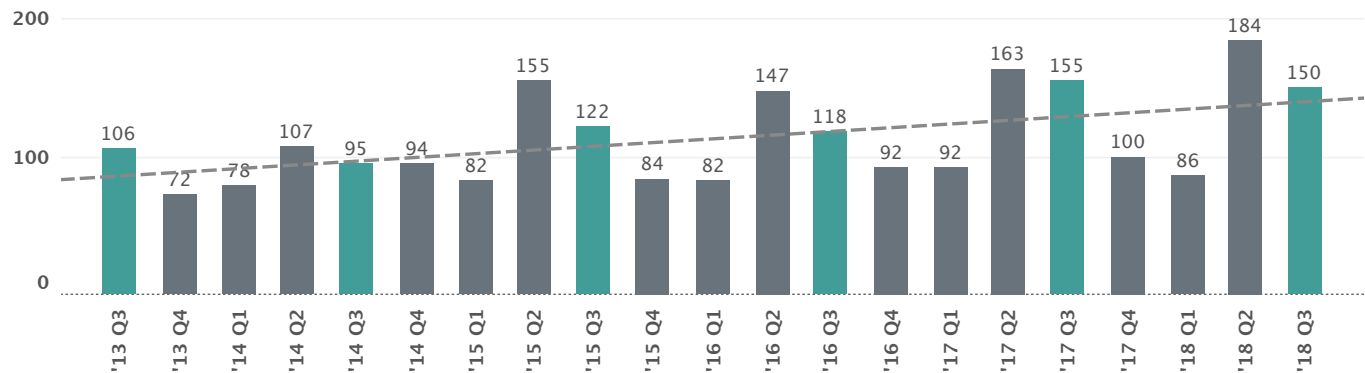
At the end of this past quarter, total inventory levels were down 6% compared to the end of Q3 2017.

2.81

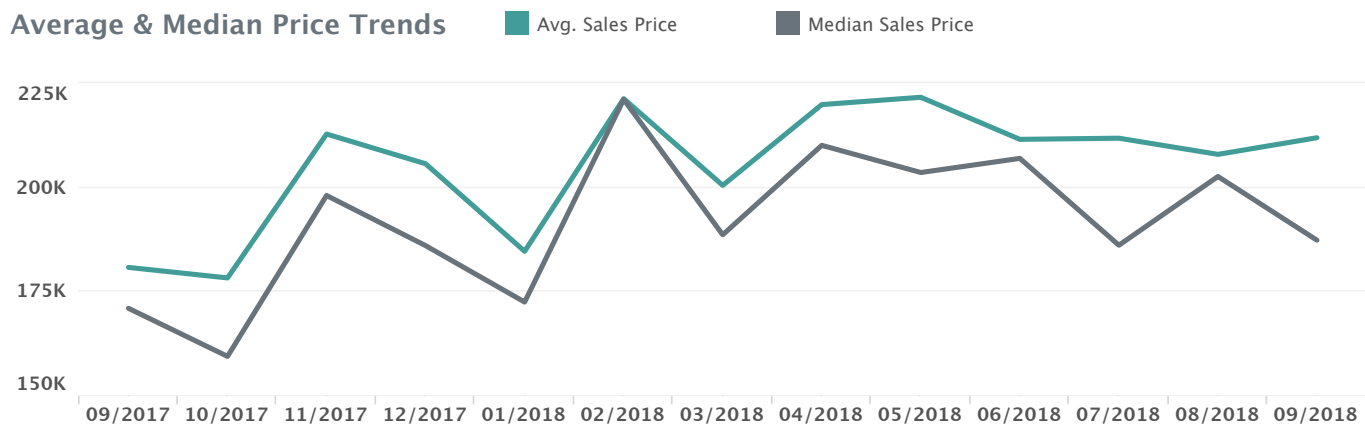
MONTHS OF INVENTORY

At the end of this past quarter, there were 2.81 months of inventory available.

Five Year Sales Trend (Total Sales)



Average & Median Price Trends



	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	180,791	178,277	212,707	205,594	184,642	221,164	200,422	219,753	221,507	211,436	211,712	207,844	211,823
Median	171,000	159,500	198,000	186,000	172,500	221,000	188,600	210,000	203,500	206,880	186,100	202,550	187,300

CHRISTIANSBURG MARKET ANALYSIS

Third Quarter 2018

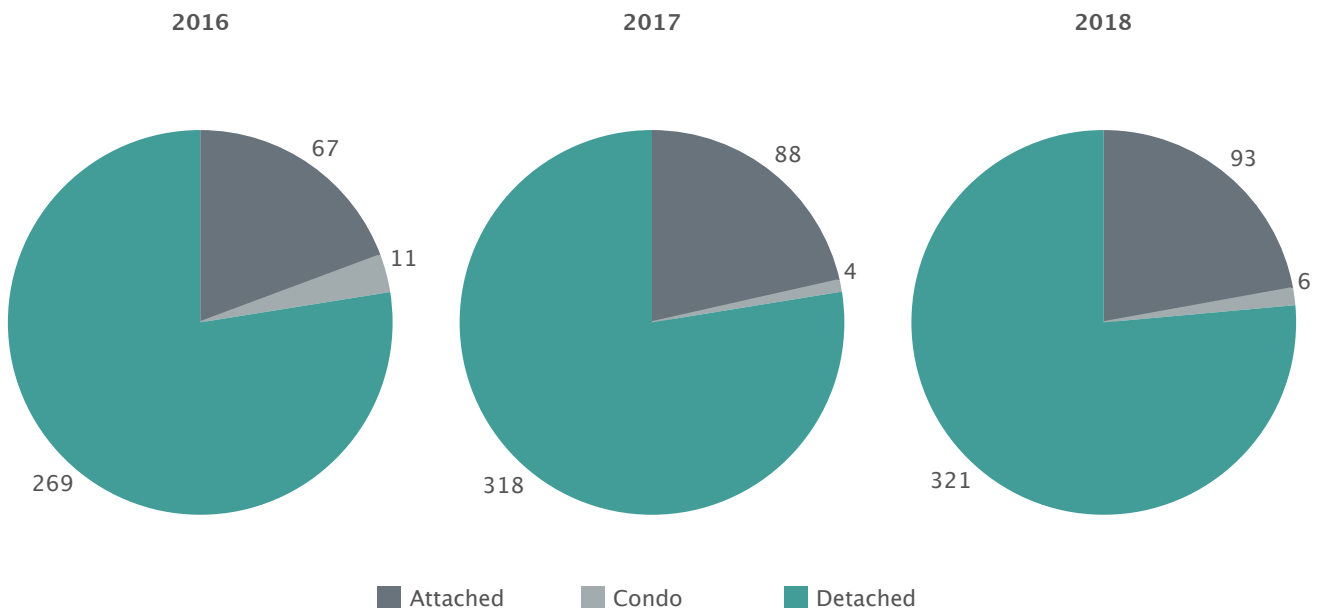


Quarterly Performance & Yearly Growth

SINGLE FAMILY		Total Sales	Avg. List Price	Avg. Sales Price	Median Sales Price	Avg. \$/Sq.Ft.	Avg. Days on Market	Contracts Written
	2018 Q3	115	225,107	221,462	198,000	114	47	103
% Change	-4.17%	8.51%	8.00%	1.80%	9.90%	-5.58%	-3.74%	
2017 Q3	120	207,461	205,062	194,500	103	50	107	
% Change	31.87%	5.82%	6.97%	4.01%	-0.09%	-23.33%	22.99%	
2016 Q3	91	196,044	191,705	187,000	104	65	87	

TOWNHOUSE/CONDO		Total Sales	Avg. List Price	Avg. Sales Price	Median Sales Price	Avg. \$/Sq.Ft.	Avg. Days on Market	Contracts Written
	2018 Q3	35	176,851	174,939	168,000	113	39	29
% Change	0.00%	9.17%	10.05%	10.89%	8.31%	14.03%	20.83%	
2017 Q3	35	161,999	158,964	151,500	105	34	24	
% Change	29.63%	-1.61%	-1.24%	-2.26%	1.86%	-3.47%	9.09%	
2016 Q3	27	164,656	160,952	155,000	103	35	22	

Year-to-Date Sales by Property Type



CHRISTIANSBURG MARKET ANALYSIS

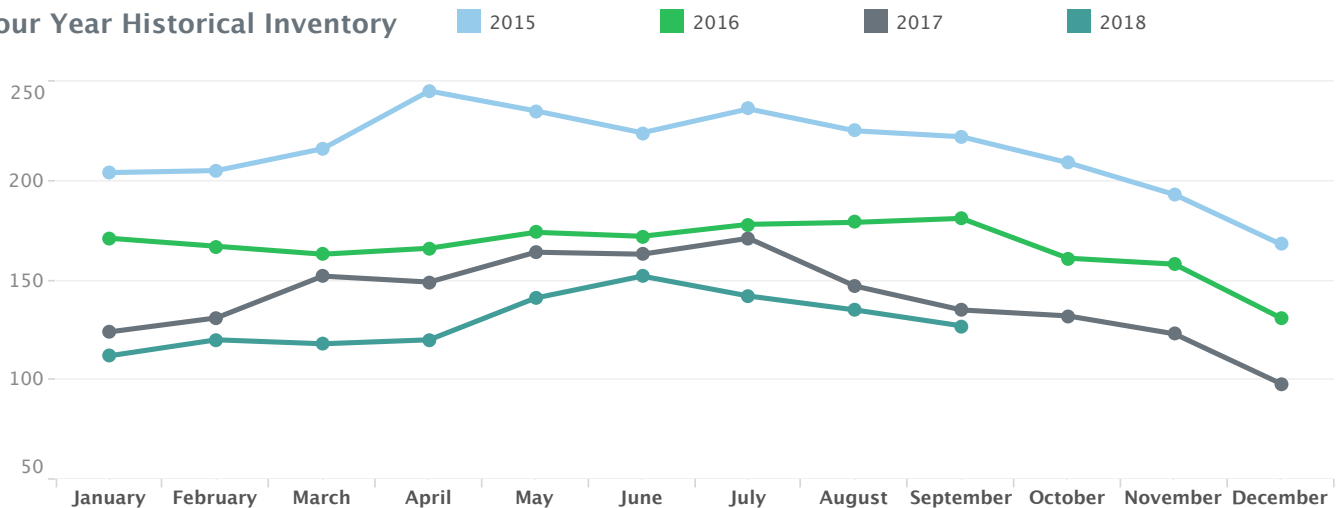
Third Quarter 2018



Inventory Levels & Months of Inventory

	September 2017		September 2018	
	Inventory	Months of Inventory	Inventory	Months of Inventory
Detached	122	3.70	93	2.60
Attached	13	1.40	34	3.40
All	135	3.48	127	2.81

Four Year Historical Inventory



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2015 Inventory	204	205	216	245	235	224	236	225	222	209	193	168
2015 New Listings	36	55	86	96	64	62	69	49	58	41	32	33
2016 Inventory	171	167	163	166	174	172	178	179	181	161	158	131
2016 New Listings	45	56	56	65	66	56	67	49	57	45	41	31
2017 Inventory	124	131	152	149	164	163	171	147	135	132	123	98
2017 New Listings	46	53	96	70	79	70	77	53	40	48	31	15
2018 Inventory	112	120	118	120	141	152	142	135	127			
2018 New Listings	68	45	66	82	83	89	49	56	43			

3 KEY TAKEAWAYS

1. Christiansburg continues to benefit from relative affordability compared to Blacksburg, driving down the home supply.
2. Much of the construction in Christiansburg this past quarter is being built for the rental market, leaving the resale market relatively stable.
3. Stability in the market has allowed for moderate increases in median sales prices, outpacing general appreciation figures.

FLOYD COUNTY MARKET ANALYSIS

Third Quarter 2018



Market Snapshot

0%

TOTAL SALES

There were 29 total sales this past quarter compared to 29 total sales in Q3 2017. This translates to a flat year-over-year trend.

\$230,000

MEDIAN SALES PRICE

The median sales price this past quarter was \$230,000 compared to \$163,000 in Q3 2017.

1%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were up 1% compared to the end of Q3 2017.

93

DAYS ON MARKET

Homes sold this past quarter spent an average of 93 days on market before being sold.

13%

CONTRACTS WRITTEN

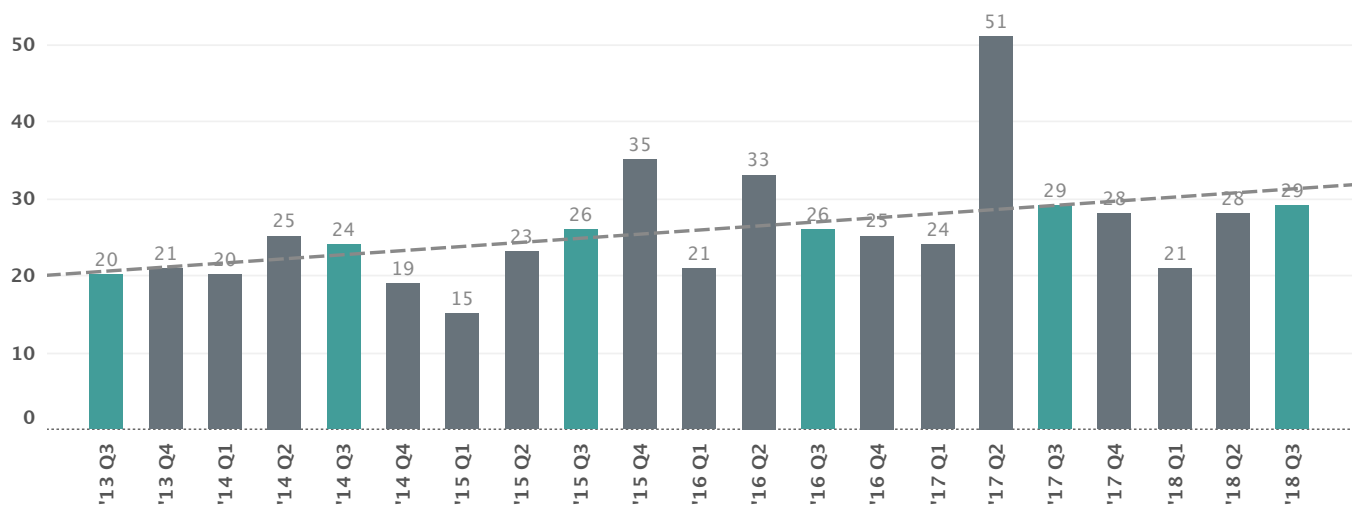
There were 34 contracts written this past quarter compared to 30 in Q3 2017. This translates to a 13% year-over-year increase.

10.10

MONTHS OF INVENTORY

At the end of this past quarter, there were 10.10 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
2018 Q3	29	226,610	217,183	230,000	123	93	34
% Change	0.00%	21.11%	21.81%	41.10%	13.40%	-20.47%	13.33%
2017 Q3	29	187,110	178,295	163,000	109	117	30
% Change	11.54%	-4.07%	-3.88%	6.54%	-5.57%	-1.35%	3.45%
2016 Q3	26	195,048	185,485	153,000	115	119	29

GILES COUNTY MARKET ANALYSIS

Third Quarter 2018



Market Snapshot

63%

TOTAL SALES

There were 44 total sales this past quarter compared to 27 total sales in Q3 2017. This translates to a 63% year-over-year increase.

\$125,500

MEDIAN SALES PRICE

The median sales price this past quarter was \$125,500 compared to \$124,000 in Q3 2017.

-21%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 21% compared to the end of Q3 2017.

83

DAYS ON MARKET

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

FLAT

CONTRACTS WRITTEN

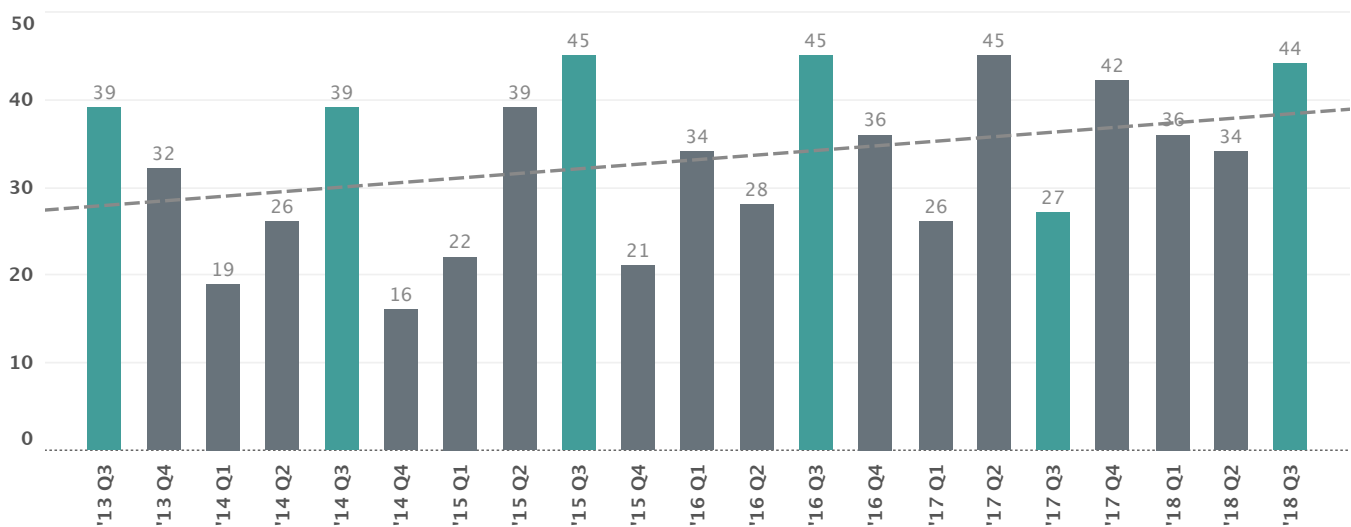
There were 34 contracts written this past quarter compared to 35 in Q3 2017. This translates to an essentially flat year-over-year tre..

6.60

MONTHS OF INVENTORY

At the end of this past quarter, there were 6.60 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
2018 Q3	44	152,540	147,398	125,500	90	83	34
% Change	62.96%	6.48%	5.10%	1.21%	4.44%	15.27%	-2.86%
2017 Q3	27	143,263	140,246	124,000	86	72	35
% Change	-40.00%	-9.95%	-5.40%	6.44%	17.59%	-22.20%	0.00%
2016 Q3	45	159,097	148,255	116,500	73	92	35

PULASKI COUNTY MARKET ANALYSIS

Third Quarter 2018



Market Snapshot

-24%

TOTAL SALES

There were 82 total sales this past quarter compared to 108 total sales in Q3 2017. This translates to a 24% year-over-year decrease.

\$129,800

MEDIAN SALES PRICE

The median sales price this past quarter was \$129,800 compared to \$151,500 in Q3 2017.

20%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were up 20% compared to the end of Q3 2017.

55

DAYS ON MARKET

Homes sold this past quarter spent an average of 55 days on market before being sold.

-10%

CONTRACTS WRITTEN

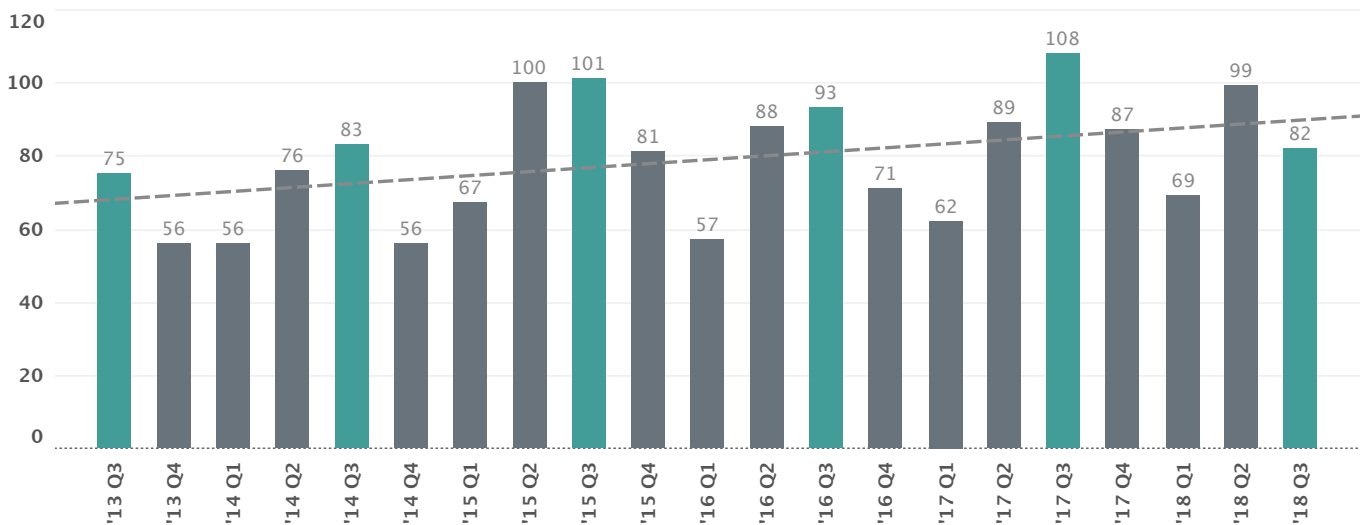
There were 89 contracts written this past quarter compared to 99 in Q3 2017. This translates to a 10% year-over-year decrease.

5.60

MONTHS OF INVENTORY

At the end of this past quarter, there were 5.60 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
2018 Q3	82	173,700	168,329	129,800	93	55	89
% Change	-24.07%	-0.90%	0.27%	-14.32%	3.46%	-16.09%	-10.10%
2017 Q3	108	175,282	167,875	151,500	90	66	99
% Change	16.13%	5.52%	6.16%	9.47%	-1.24%	-23.03%	25.32%
2016 Q3	93	166,105	158,139	138,400	91	86	79

CITY OF RADFORD MARKET ANALYSIS

Third Quarter 2018



Market Snapshot

21%

TOTAL SALES

There were 40 total sales this past quarter compared to 33 total sales in Q3 2017. This translates to a 21% year-over-year increase.

\$147,450

MEDIAN SALES PRICE

The median sales price this past quarter was \$147,450 compared to \$150,000 in Q3 2017.

25%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were up 25% compared to the end of Q3 2017.

32

DAYS ON MARKET

Homes sold this past quarter spent an average of 32 days on market before being sold.

37%

CONTRACTS WRITTEN

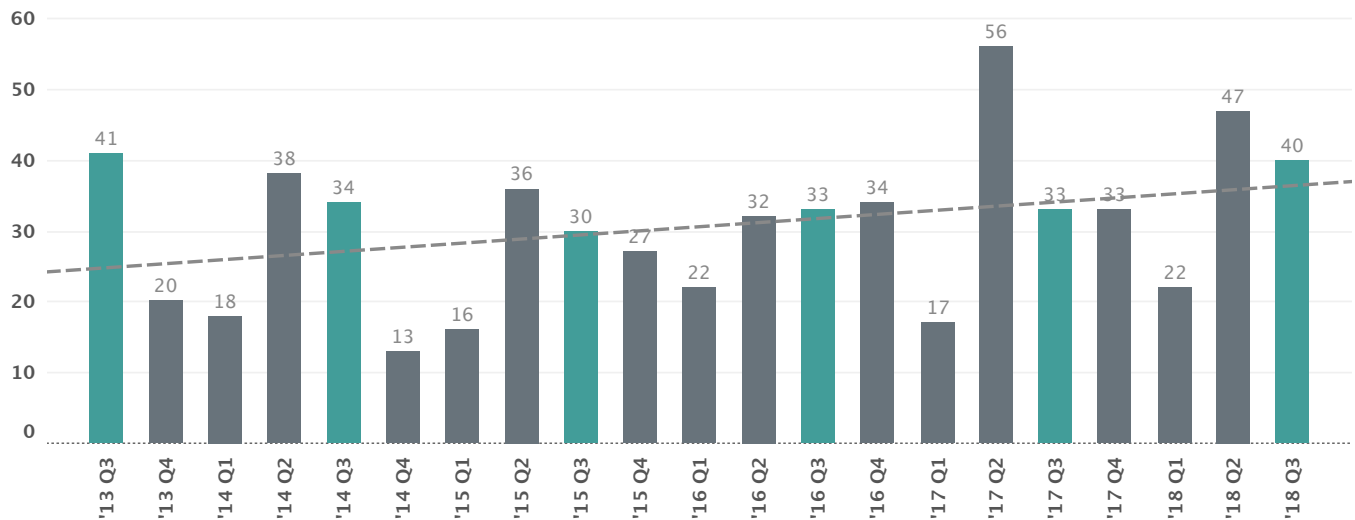
There were 41 contracts written this past quarter compared to 30 in Q3 2017. This translates to 37% year-over-year increase.

3.50

MONTHS OF INVENTORY

At the end of this past quarter, there were 3.50 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
2018 Q3	40	165,125	161,285	147,450	98	32	41
% Change	21.21%	11.53%	12.76%	-1.70%	20.13%	-36.15%	36.67%
2017 Q3	33	148,061	143,030	150,000	82	50	30
% Change	0.00%	-11.68%	-11.28%	3.45%	-7.43%	-38.75%	-11.76%
2016 Q3	33	167,632	161,214	145,000	88	82	34