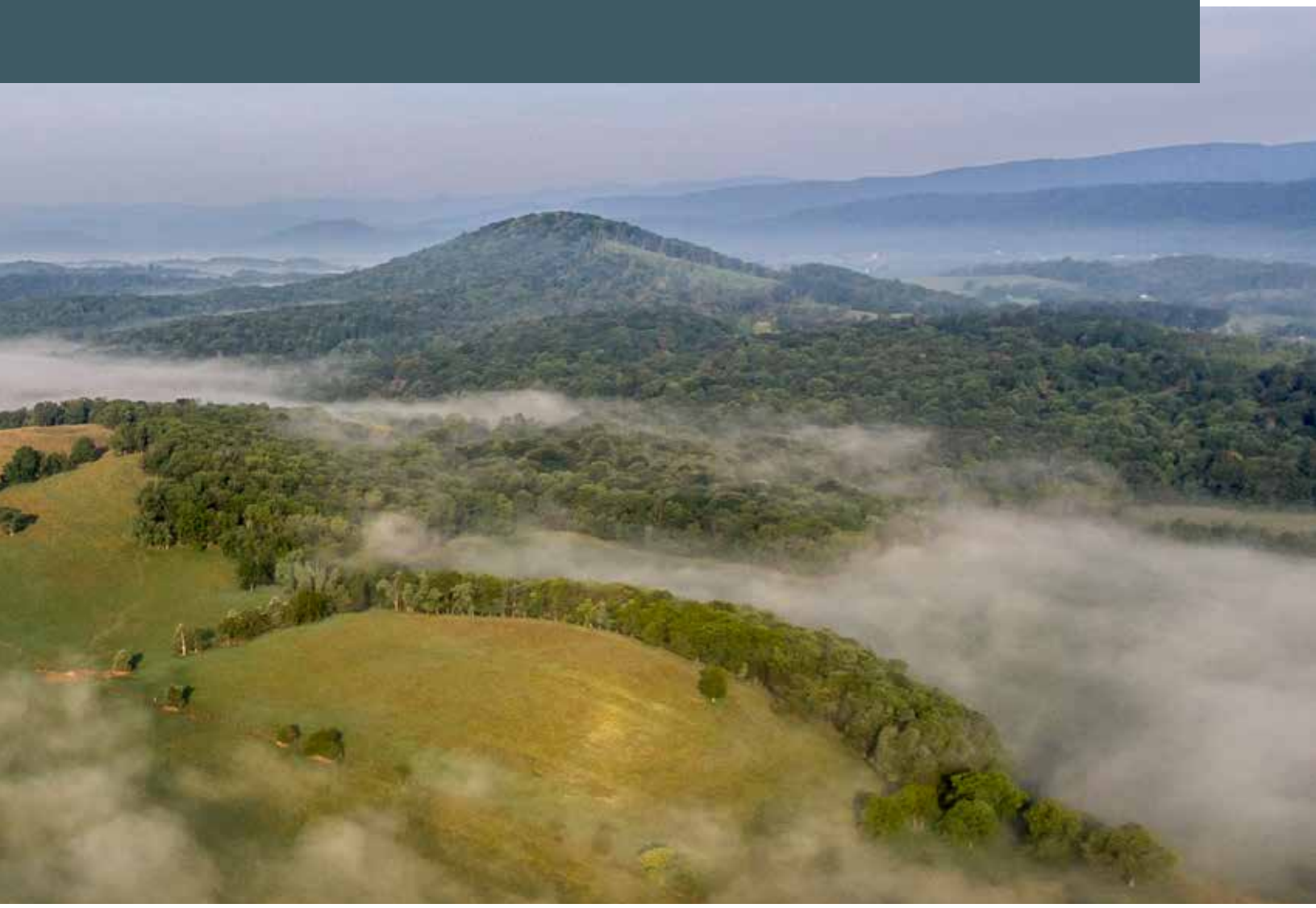
NEST REALTY

2019 SHENANDOAH VALLEY

ANNUAL REPORT



We're here to answer the question

HOW'S THE MARKET?

Happy New Year!

2019 was fantastic, thanks to wonderful clients like you. We know that buying or selling a home is an incredibly emotional process, so thank you for trusting us to be there with you every step of the way.

As we look forward to the new year, let's also look back on 2019 to explore the real estate market's performance. At Nest, we make it a priority to stay informed on market trends so we can pass along the most up-to-date information to you. So whether you're considering selling your existing home, purchasing a new home, or you simply enjoy keeping tabs on the real estate market in general, it's our pleasure to present you with the 2019 Nest Realty Annual Report.

Have questions about the report, or a friend who's interested in buying or selling? We'd love to hear from you! Thank you once again for trusting us with your real estate needs.

We wish you a happy new year, from our nest to yours!

Nest Realty Shenandoah Valley

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SHENANDOAH VALLEY MARKET

Whether you are buying, selling, or staying put, the real estate market affects us all, so it is important to have an idea of what is happening across the country and in your local market.

Throughout the Shenandoah Valley, we continued to see demand outweighing supply. Market conditions have favored sellers as sales prices increased and days on market declined. The average sales price is up 3.6% over 2018, and the average days on market has declined 13%.

The result of higher prices and lower days on market has contributed to limited inventory levels, which is a contributing factor to the slight decline in total sales for the year.

Overall, interest rates remain at historically low levels and most economists feel this trend will remain steady throughout 2020. Higher price points, buyer demand, and low interest rates are good news for owners who plan to stay put, as equity is unlikely to decrease.

On a larger scale, as 2019 information continues pouring in, here are some national housing market trends. The most compelling shift is in housing affordability. Low inventory has caused home prices to increase throughout the year, but the actual affordability of homes has improved due to changing real wages and lower interest rates. Though low inventory continues to stifle sales volume growth, year over year sales are increasing based on slight supply increases throughout the U.S.

Nest Realty Shenandoah Valley

YEAR IN REVIEW

6,840

POUNDS OF SWEET POTATOES

Nesters packaged 6,840 pounds of sweet potatoes at our Giving Day at Blue Ridge Area Food Bank.

27.3

MILES

Our new Nest location in Harrisonburg is 27.3 miles away from our Nest Realty office in Staunton.

137

FRIENDS OF NEST

Nest Agents welcomed 137 guests to our inaugural Nest Presents at Zeus Theaters in Waynesboro. We give Frozen 2 two thumbs up!

5

NEW BOBBLEHEADS

In 2019, five new bobbleheads were ordered for our growing Nest Realty team in the Shenandoah Valley.

1,152

COOKIES

Happy Nest Realty clients lovingly baked 1,152 black and white chocolate chip cookies from Paris Cake Company.

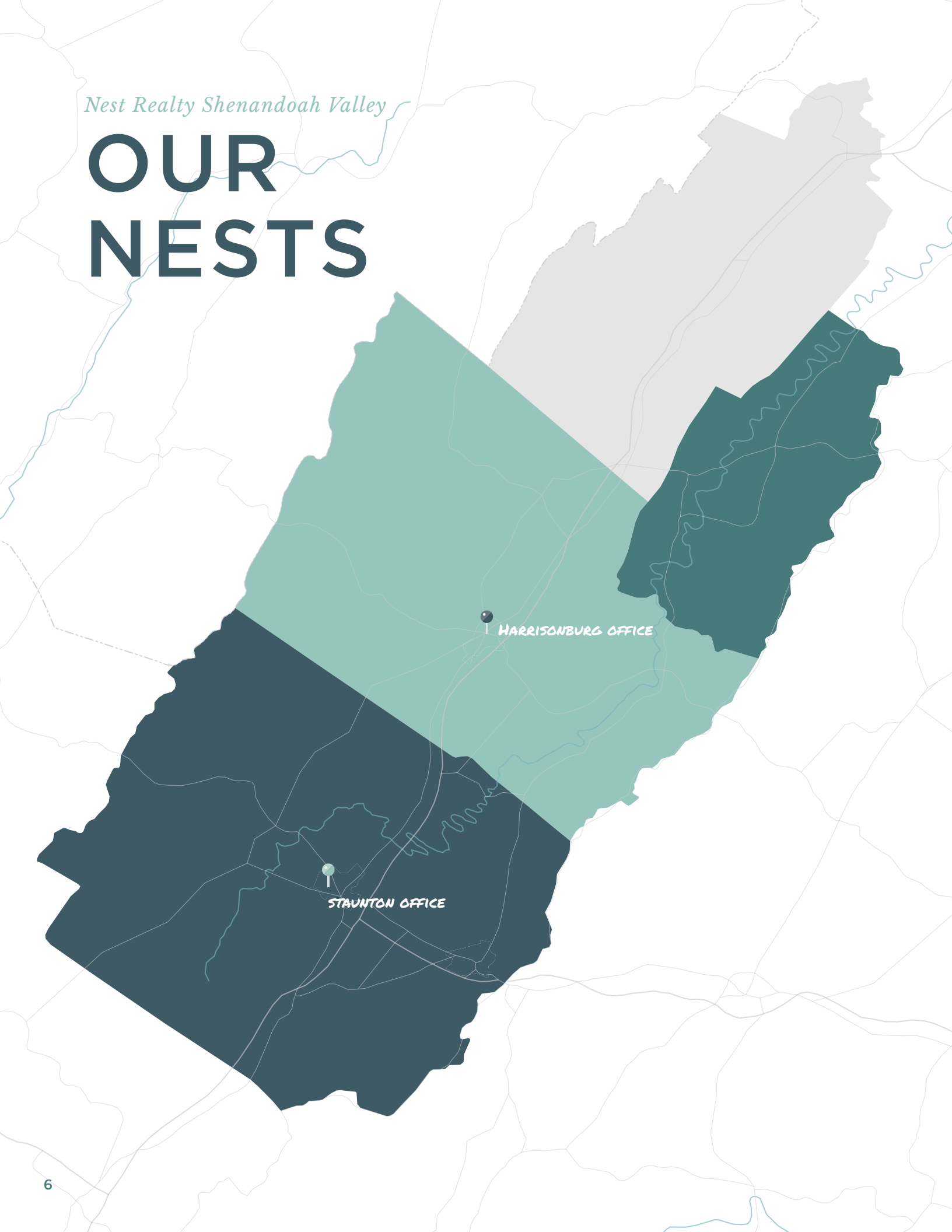
$4,100

IN SELLERS' POCKETS

Nest agents put on average an extra $4,100 in sellers' pockets.

Nest Realty Shenandoah Valley

OUR NESTS



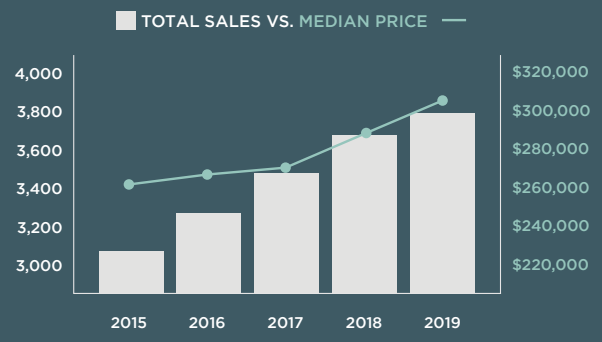
welcome to

OUR NEW NEST

105 Baldwin Street in Staunton is a perfect place for our agents to perch! Originally a firehouse, and then a church, we are excited to continue this historic building's story. "A breath of fresh air" is a great way to describe our new space. Abundant natural light, pops of color, and agents passionate about helping people are what greet you when you walk through the front door. We love being convenient to the growing Staunton downtown scene but are excited to grow our footprint throughout Augusta County! From Waynesboro to Weyers Cave, Fishersville to Fort Defiance, and everywhere in between, a Nester is excited about the opportunity to walk our neighbors through their next real estate transaction.

HOW TO READ YOUR REPORT

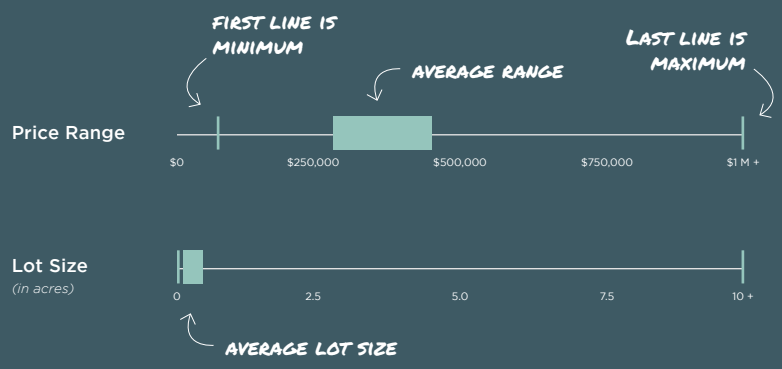
We designed our graphs to give you a quick understanding of how the total number of sales has grown year over year, along with the median price. This knowledge can help support your decision to buy or sell.



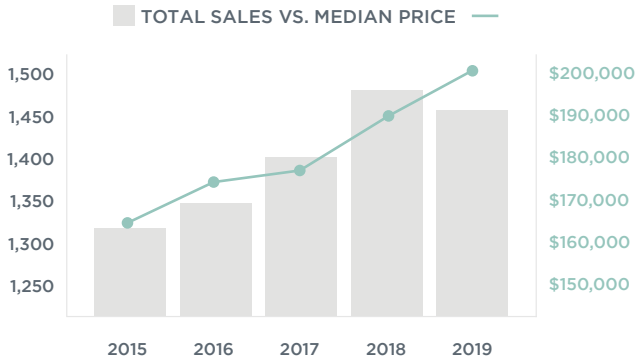
The graph table is a quick look at how the area has changed year after year. You can always check the side "trend" column to get a quick glance at how the market is doing. Just remember, a down arrow isn't always scary. Sometimes you want the arrow to point down for days on market. This means that listed homes are selling quicker than in previous years.

MSA	2017	%	2018	%	2019	TREND
Total Sales	3,514	5.41	3,704	4.45	3,869	▲
Median Price	$275,000	7.27	$295,000	4.07	$307.000	▲
Price per Sq. Ft.	$149	8.05	$161	1.24	$163	▲
Days on Market	77	-12.99	67	-11.94	59	▼
Avg. List Price	$351,523	8.04	$379,791	0.93	$383,329	FLAT

Our candlestick graphs help explain the Nest areas more clearly. The top graph below shows the lowest and highest prices paid for a house within an entire Nest area last year, along with a block that shows you the price range in which the majority of the homes were sold. A similar graph, at the bottom of the page, defines the range of lot sizes available, along with a block that shows the range in which most lot sizes fell this year.

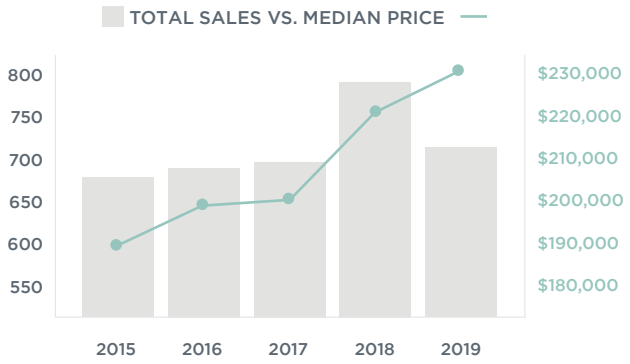


GREATER AUGUSTA AREA MSA



MSA	2017	%	2018	%	2019	TREND
Total Sales	1,407	5.47	1,484	-2.16	1,452	▼
Median Price	$175,000	8.77	$190,350	5.07	$200,000	▲
Price per Sq. Ft.	$105	6.67	$112	8.04	$121	▲
Days on Market	78	-10.26	70	-17.14	58	▼
Avg. List Price	$217,523	0.13	$217,805	6.57	$232,112	▲
Avg. Sales Price	$195,058	8.98	$212,577	6.96	$227,378	▲
Total Volume	$274,446,606	14.95	$315,463,914	4.66	$330,152,858	▲

*The Greater Augusta MSA includes the towns of Staunton and Waynesboro along with Augusta County. Data as of 1/8/20.



AUGUSTA	2017	%	2018	%	2019	TREND
Total Sales	699	14.31	799	-10.14	718	▼
Median Price	$198,100	11.06	$220,000	4.64	$230,200	▲
Price per Sq. Ft.	$111	7.21	$119	6.72	$127	▲
Days on Market	81	-13.58	70	-7.14	65	▼
Avg. List Price	$243,760	-0.98	$241,366	7.63	$259,772	▲
Avg. Sales Price	$217,267	8.39	$235,502	7.86	$254,011	▲
Total Volume	$151,869,633	23.90	$188,166,098	-3.07	$182,380,279	▼

OUR FAVORITES FROM THE AREA

CRUCIBLE COFFEE

Crucible Coffee exudes style. Industrial yet cozy, it's the perfect place to catch up—with a friend, or on that pile of work you've been meaning to do. The baristas are incredible, and so is the coffee.

DOVETAIL CABINETRY AND DESIGN

Be inspired by a kitchen renovation, not intimidated. A kitchen on your budget is achievable with the team at Dovetail Cabinetry and Design. Stop by their showroom in Staunton.

HABITAT FOR HUMANITY RESTORE

Find well-priced treasures at Habitat for Humanity's local ReStore in Waynesboro. The money made in this store stays in our community and funds affordable housing initiatives. Visit their original location in Staunton.

BASIC CITY BEER COMPANY

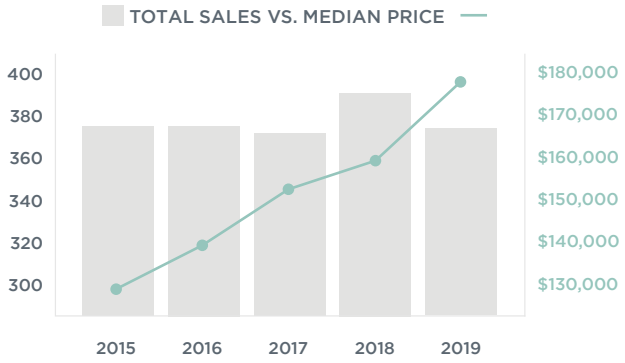
According to Basic City Beer Company, the American Dream isn't about homes, it's about acquiring delicious craft beer, which you can find in plenty at their family-friendly location in Waynesboro.

THE DEPOT

An abandoned train depot is now an inspiring seasonal market thanks to the vision of a local entrepreneur. The newest addition to Valley Pike Farm Market in Weyers Cave allows you to "wine" down and sip while you shop.

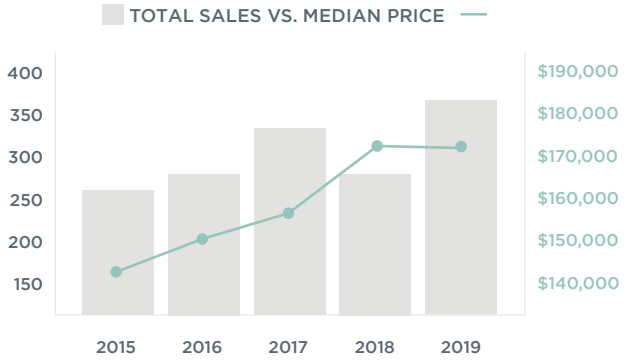
SUNRISE FARMS

The Valley is an agricultural community, and the friendly farmers at Sunrise Farms are stewards of this community and our beautiful Earth. They offer non-GMO meats and feeds. Stop by their store in Stuarts Draft for all-natural meat, all-natural eggs, and local wildflower honey!

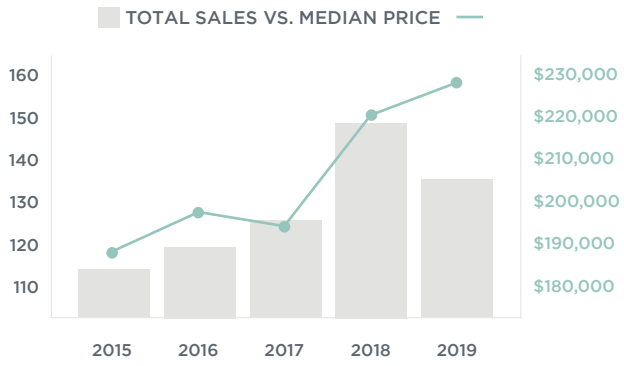


STAUNTON	2017	%	2018	%	2019	TREND
Total Sales	372	5.11	391	-4.35	374	▼
Median Price	$153,400	4.30	$160,000	12.47	$179,950	▲
Price per Sq. Ft.	$97	3.09	100	16.00	116	▲
Days on Market	87	-10.34	78	-32.05	53	▼
Avg. List Price	$188,816	-3.95	$181,357	15.29	$209,091	▲
Avg. Sales Price	$169,837	4.07	$176,748	16.09	$205,180	▲
Total Volume	$63,179,364	9.38	$69,108,737	11.04	$76,737,453	▲

WAYNESBORO



WAYNESBORO	2017	%	2018	%	2019	TREND
Total Sales	336	-15.77	283	27.21	360	▲
Median Price	$157,100	11.33	$174,900	-0.57	$173,897	FLAT
Price per Sq. Ft.	$102	6.86	$109	2.75	$112	▲
Days on Market	61	-4.92	58	-13.79	50	▼
Avg. List Price	$189,109	7.98	$204,202	-1.64	$200,863	▼
Avg. Sales Price	$176,781	13.24	$200,195	-1.44	$197,319	▼
Total Volume	$59,398,416	-4.62	$56,655,361	25.38	$71,035,126	▲



STUARTS DRAFT	2017	%	2018	%	2019	TREND
Total Sales	126	17.46	148	-8.11	136	▼
Median Price	$191,500	14.88	$220,000	3.77	$228,300	▲
Price per Sq. Ft.	$116	5.17	$122	5.74	$129	▲
Days on Market	51	-1.96	50	0.00	50	FLAT
Avg. List Price	$207,214	7.93	$223,654	2.48	$229,194	▲
Avg. Sales Price	$201,030	9.81	$220,755	-3.66	$212,683	▼
Total Volume	$25,329,780	28.99	$32,671,853	-5.58	$30,848,997	▼

SMALL BUT MIGHTY

Augusta County covers 971 square miles. We wanted to honor the impact smaller communities like Weyers Cave, Verona, and Fishersville have on our local economy, which is why you will find an abbreviated overview of the real estate market statistics in those areas. Additional data is needed in the future to expand these overviews because small changes in numbers have a big impact on how the statistics are interpreted. The bottom line is, any trends we notice are inflated, and we want to make sure we're translating an accurate story of our local market statistics.

WEYERS CAVE

1993	1,864	8.3
AVERAGE YEAR HOUSES BUILT	AVERAGE DETACHED SQ. FT.	% OF HOMES LESS THAN 5 YEARS OLD

	2018	2019	TREND
Total Sales	15	22	▲
Median Price	$202,900	$218,500	▲
Price per Sq. Ft.	$143	$156	▲
Days on Market	21	45	▲
Avg. List Price	$226,786	$250,911	▲

VERONA

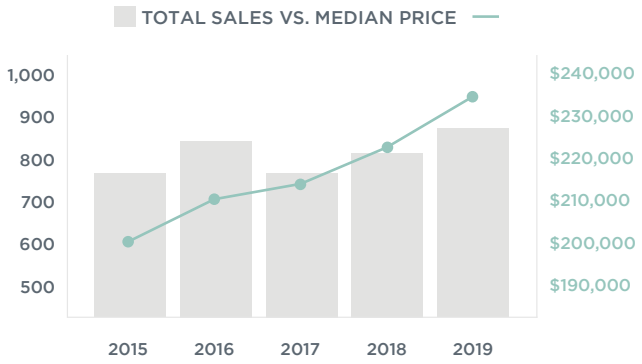
1977	1,675	4
AVERAGE YEAR HOUSES BUILT	AVERAGE DETACHED SQ. FT.	% OF HOMES LESS THAN 5 YEARS OLD

	2018	2019	TREND
Total Sales	47	39	▼
Median Price	$169,900	$179,900	▲
Price per Sq. Ft.	$113	$124	▲
Days on Market	55	50	▼
Avg. List Price	$205,940	$202,961	▼

FISHERSVILLE

1991	2,471	9.2
AVERAGE YEAR HOUSES BUILT	AVERAGE DETACHED SQ. FT.	% OF HOMES LESS THAN 5 YEARS OLD

	2018	2019	TREND
Total Sales	78	69	▼
Median Price	$310,000	$284,000	▼
Price per Sq. Ft.	$119	$124	▲
Days on Market	70	60	▼
Avg. List Price	$308,307	$295,569	▼



ROCKINGHAM	2017	%	2018	%	2019	TREND
Total Sales	771	6.49	821	6.46	874	▲
Median Price	$215,000	3.26	$222,000	5.86	$235,000	▲
Price per Sq. Ft.	$119	5.04	$125	1.60	$127	▲
Days on Market	91	-14.29	78	-14.10	67	▼
Avg. List Price	$258,294	-1.81	$253,609	5.92	$268,618	▲
Avg. Sales Price	$235,130	5.67	$248,467	5.88	$263,082	▲
Total Volume	$181,285,230	12.53	$203,991,843	12.72	$229,934,418	▲

OUR FAVORITES FROM THE AREA

THE LADY JANE

A spot we frequent for staging supplies and closing gifts, the Lady Jane is a small business with big personality. Vintage home decor, handmade jewelry, cards for every occasion, and so much more, all curated by the friendliest people in the Friendly City.

JACK BROWN'S

Handcrafted cheeseburgers and craft brews are the winning combination that turned this Harrisonburg staple into a successful franchise. The Harrisonburg Jack Brown's is a tried and true watering hole, but don't forget about the single-wide in McGaheysville.

BLUE ELK COFFEE

If freshly roasted coffee, handpressed tea, and nature photography are a few of your favorite things, a trip to Blue Elk Coffee Shop and Roastery in Elkton is in order. Try the Winter's Dream—it takes latte art to the next level.

SHENANDOAH NATIONAL PARK

Nature's playground is conveniently located in our own backyard. Shenandoah National Park offers more than 500 miles of well-marked trails. From short strolls to overnight backpacking excursions, experience panoramic views, cascading waterfalls, and abundant wildlife.

GRAND CAVERNS

Tucked away in the town of Grottoes deep beneath the surface, you will find the oldest show cave in America, Grand Caverns. Scenic tours are frequently available, but for the truly daring, consider the three hour off-trail adventure tour offered monthly.

SHOWALTER'S ORCHARD

Twenty-six varieties of apples can be found at Showalter's Orchard in Timberville, whose claim to fame is the best cider in the Shenandoah Valley. Taste it for yourself to see if you agree.

NEST REALTY HARRISONBURG

HAS LANDED

We look forward to sharing our new Nest with you!

A new breed of Broker has landed in Harrisonburg, and Nest Realty is excited to meet our new neighbors in the Friendly City. Nest Realty is a real estate brokerage built around people and the passionate moves they make.

The truth is, people buy and sell homes for all kinds of reasons. Births. Deaths. New jobs and lost jobs. Schools and parks. Shorter commutes and longer summers. And while no two moves are ever the same, they share our favorite things: people and passion.

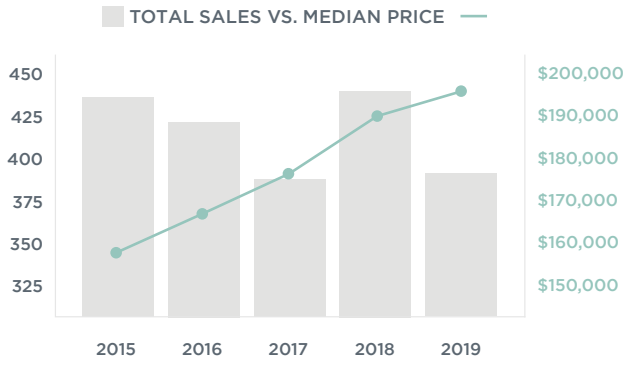
We're never going to be the biggest firm, but we are going to be the best firm. We value quality over quantity, and creativity and innovation. We're thrilled to join your community and start partnering with the local businesses you know and love for our various client appreciation events.

Excited agents and a vibrant, growing downtown scene are what attracted us to Harrisonburg, and as our flock continues to grow, we don't doubt you'll see Nest Realty's custom listing signs cropping up in communities throughout Harrisonburg and Rockingham County.

Located just 27.3 miles away from our new office in Staunton, Nest Realty's Harrisonburg location will allow Nesters to serve clients in Harrisonburg, Broadway, Bridgewater, Elkton, Grottoes, and beyond. Our Shenandoah Valley region is growing, and we're here to help you succeed in your next real estate transaction.

If you choose to move, why not MOVE **BOLDLY**? We get to work where we love, and we want to see you live where you love.

HARRISONBURG



HARRISONBURG	2017	%	2018	%	2019	TREND
Total Sales	389	14.14	444	-11.49	393	▼
Median Price	$178,500	6.44	$190,000	3.95	$197,500	▲
Price per Sq. Ft.	$111	5.41	$117	3.82	$121	▲
Days on Market	76	-36.84	48	-6.25	45	▼
Avg. List Price	$212,691	0.88	$214,554	0.91	$216,513	FLAT
Avg. Sales Price	$192,284	9.43	$210,412	1.32	$213,199	▲
Total Volume	$74,798,476	25.27	$93,702,305	-10.58	$83,787,408	▼

ELKTON

SMALL BUT MIGHTY

Similar in scope to Augusta County, Rockingham County is expansive and covers 853 square miles. Again, we wanted to honor the impact smaller communities like Elkton, Massanutten, Grottoes, Broadway, and Bridgewater have on our local economy, which is why you will find an abbreviated overview of the real estate market statistics in those areas. Additional data is needed in the future to expand these overviews because small changes in numbers have a big impact on how the statistics are interpreted. The bottom line is, any trends we may notice are inflated, and we want to make sure we're translating an accurate story of our local market statistics.

	2018	2019	TREND
Total Sales	74	86	▲
Median Price	$199,700	$207,500	▲
Price per Sq. Ft.	115	123	▲
Days on Market	81	80	▼
Avg. List Price	$230,156	$224,617	▼

MASSANUTTEN

	2018	2019	TREND
Total Sales	118	118	FLAT
Median Price	$245,000	$259,750	▲
Price per Sq. Ft.	$115	$123	▲
Days on Market	74	83	▲
Avg. List Price	$264,285	$275,053	▲

GROTTOES

1984
AVERAGE YEAR HOUSES BUILT

1,601
AVERAGE DETACHED SQ. FT.

19
% OF HOMES LESS THAN 5 YEARS OLD

	2018	2019	TREND
Total Sales	54	63	▲
Median Price	$184,500	$213,000	▲
Price per Sq. Ft.	$128	$121	▼
Days on Market	112	53	▼
Avg. List Price	$183,316	$205,974	▲

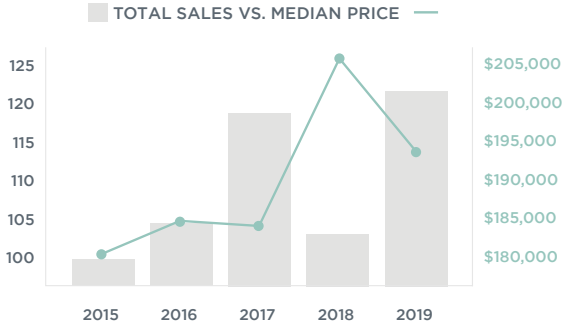
BROADWAY

1987	22.6	1,787	1,232
AVERAGE YEAR HOUSES BUILT	% OF HOMES LESS THAN 5 YEARS OLD	AVERAGE DETACHED SQ. FT.	AVERAGE ATTACHED SQ. FT.

BROADWAY	2018	%	2019	TREND
Total Sales	103	17.48	121	▲
Median Price	$206,900	-5.80	$194,900	▼
Price per Sq. Ft.	$132	-10.61	$118	▼
Days on Market	75	-26.67	55	▼
Avg. List Price	$213,404	-2.76	$207,519	▼
Avg. Sales Price	$209,753	-1.77	$206,042	▼
Total Volume	$21,604,599	15.40	$24,931,149	▲

Price Range

Lot Size
(in acres)



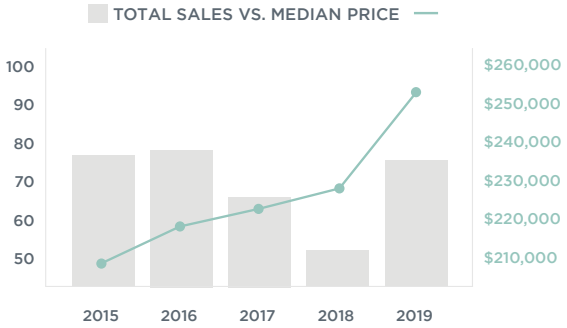
BRIDGEWATER

1977	15.4	2,168	1,688
AVERAGE YEAR HOUSES BUILT	% OF HOMES LESS THAN 5 YEARS OLD	AVERAGE DETACHED SQ. FT.	AVERAGE ATTACHED SQ. FT.

BRIDGEWATER	2018	%	2019	TREND
Total Sales	51	47.06	75	▲
Median Price	$229,900	10.87	$254,900	▲
Price per Sq. Ft.	$127	6.30	$135	▲
Days on Market	55	-1.82	54	▼
Avg. List Price	$258,356	9.64	$283,257	▲
Avg. Sales Price	$253,822	8.13	$274,469	▲
Total Volume	$12,944,940	59.02	$20,585,200	▲

Price Range

Lot Size
(in acres)



NEW CONSTRUCTION

AUGUSTA	2018	%	2019	TREND
Total Sales	48	4.17	50	▲
Median Price	$278,500	7.70	$299,950	▲
Price per Sq. Ft.	$156	2.56	$160	▲
Avg. Sales Price	$287,744	6.34	$305,991	▲
Total Volume	$13,524,010	13.13	$15,299,559	▲

ROCKINGHAM	2018	%	2019	TREND
Total Sales	125	10.40	138	▲
Median Price	$229,900	9.79	$252,400	▲
Price per Sq. Ft.	$148	-1.35	$146	▼
Avg. Sales Price	$254,793	0.42	$255,868	FLAT
Total Volume	$32,072,024	10.10	$35,309,833	▲

FARM

AUGUSTA	2018	%	2019	TREND
Total Sales	5	40.00	7	▲
Median Price	$480,000	62.50	$780,000	▲
Median Acres	48.5	82.47	88.5	▲
Avg. Sales Price	$383,200	66.08	$636,428	▲
Total Volume	$1,916,000	132.52	$4,455,000	▲

ROCKINGHAM	2018	%	2019	TREND
Total Sales	5	100.00	10	▲
Median Price	$255,000	97.06	$502,500	▲
Median Acres.	23	39.09	31.99	▲
Avg. Sales Price	$584,000	13.15	$660,800	▲
Total Volume	$2,920,000	126.30	$6,608,000	▲

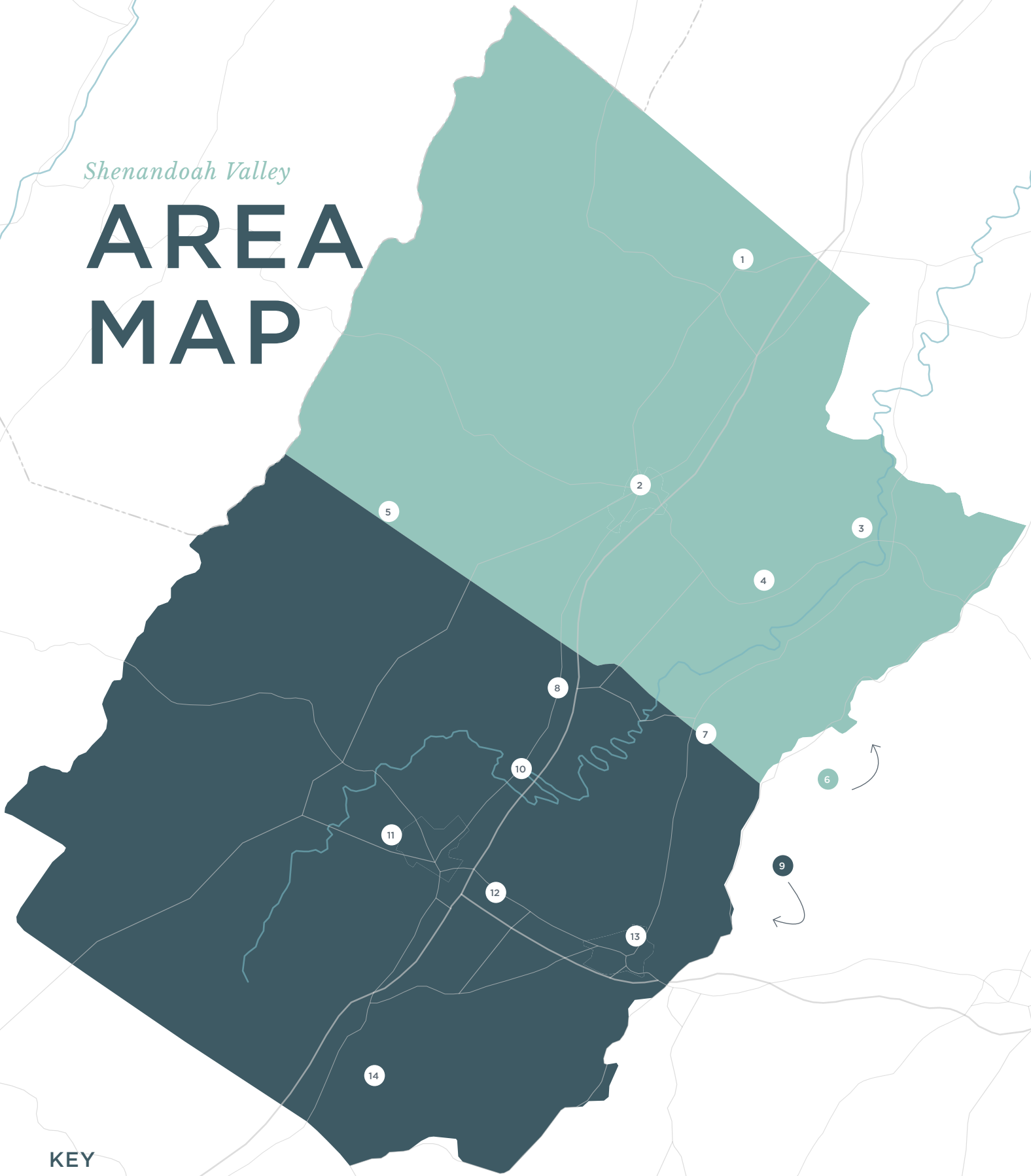
LAND

AUGUSTA	2018	%	2019	TREND
Total Sales	87	0.00	87	FLAT
Avg. Sales Price	$152,343	-21.27	$119,938	▼
Median Price	$80,000	-8.88	$72,900	▼
Avg. Acres	15.7	2.55	16.1	▲
Price Per Acre	$25,909	9.71	$28,426	▲

ROCKINGHAM	2018	%	2019	TREND
Total Sales	151	9.27	165	▲
Avg. Sales Price	$104,515	19.14	$124,524	▲
Median Price	$75,400	-12.47	$66,000	▼
Avg. Acres	9.39	-9.80	8.47	▼
Price Per Acre	$83,663	2.71	$85,934	▲

Shenandoah Valley

AREA MAP



KEY

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3. **Elkton** *pg. 20*
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