

HOW'S THE MARKET?

MID-YEAR 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

Mid-Year 2017



Market Snapshot

7%

TOTAL SALES

There were 1,092 total sales in the first half of 2017 compared to 1019 in 2016. This translates to a 7% year-over-year increase.

\$163,750

MEDIAN SALES PRICE

The median sales price the first half of the year was \$163,750 compared to \$164,000 in 2016.

-12%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 12% compared to the end of Q2 2016.

87

DAYS ON MARKET

Homes sold in the first half of the year spent an average of 87 days on market before being sold.

13%

CONTRACTS WRITTEN

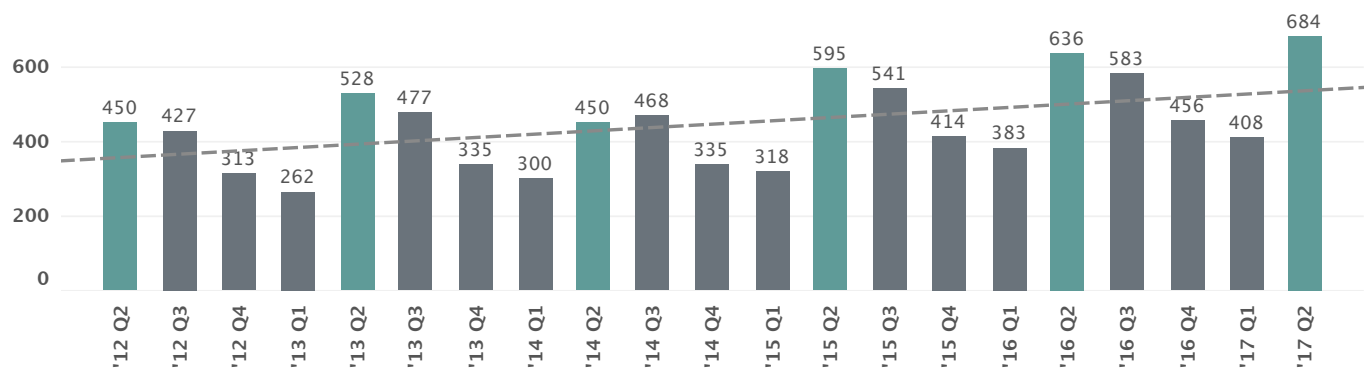
There were 1,295 contracts written in the first half of the year compared to 1,148 in 2016. This translates to a 13% year-over-year..

5

MONTHS OF INVENTORY

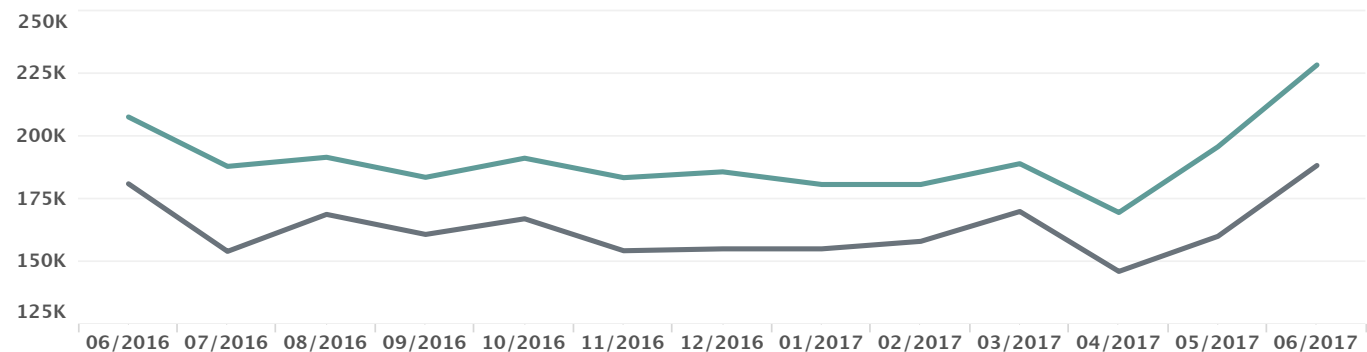
At the end of this past quarter, there were 5 months of inventory available.

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	207,602	187,892	191,524	183,528	191,161	183,394	185,718	180,670	180,673	188,976	169,502	195,714	228,348
Median	180,950	154,000	168,750	160,750	167,000	154,250	155,000	155,000	158,000	169,900	146,000	160,000	188,250

NEW RIVER VALLEY MARKET ANALYSIS

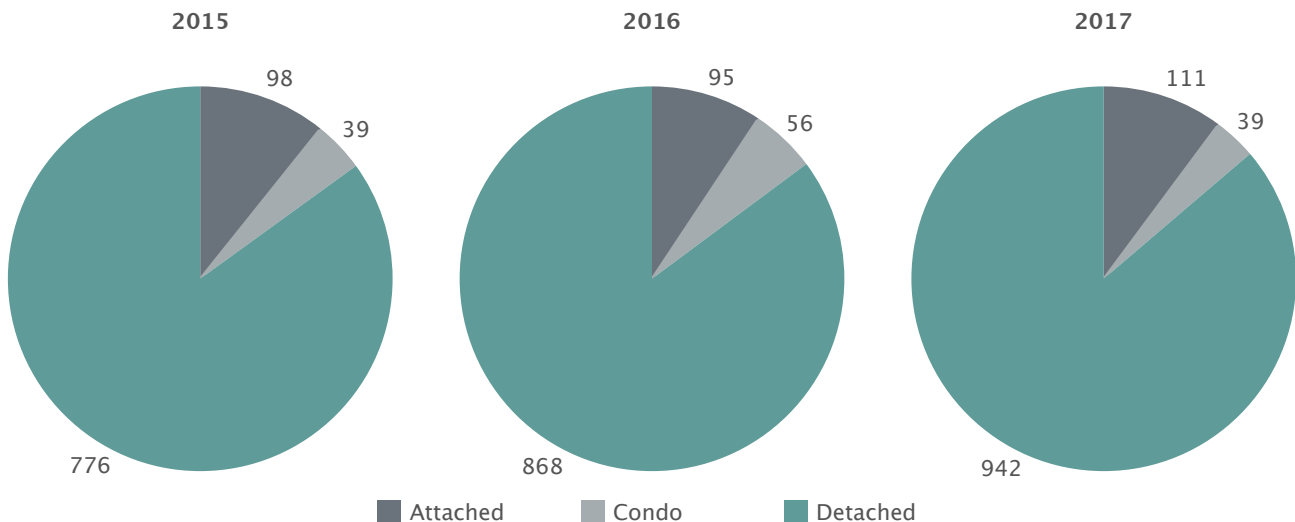
Mid-Year 2017



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	942	204,215	197,446	169,000	104	92	1,129
	% Change	8.53%	3.03%	2.76%	-0.53%	4%	-12.76%	15.79%
	2016	868	198,205	192,146	169,900	100	106	975
	% Change	11.86%	-6.59%	-5.90%	-1.93%	-2.91%	-1.31%	4.50%
	2015	776	212,185	204,197	173,250	103	107	933
ATTACHED	2017	111	182,131	178,765	160,000	108.71	53	125
	% Change	16.84%	1.19%	1.65%	0.63%	-0.63%	-36.21%	7.76%
	2016	95	179,989	175,868	159,000	109	84	116
	% Change	-3.06%	4.64%	5.35%	4.26%	4.72%	-17.65%	0.87%
	2015	98	172,001	166,933	152,500	104	102	115
CONDO	2017	39	142,685	138,700	119,900	143	49	41
	% Change	-30.36%	-5.32%	-5.88%	-4.08%	2.94%	-34.66%	-26.79%
	2016	56	150,698	147,371	125,000	139	76	56
	% Change	43.59%	-3.81%	-1.74%	5.93%	-1.17%	-23.10%	27.27%
	2015	39	156,662	149,982	118,000	140	98	44

Year-to-Date Sales by Property Type



NEW RIVER VALLEY MARKET ANALYSIS

Mid-Year 2017



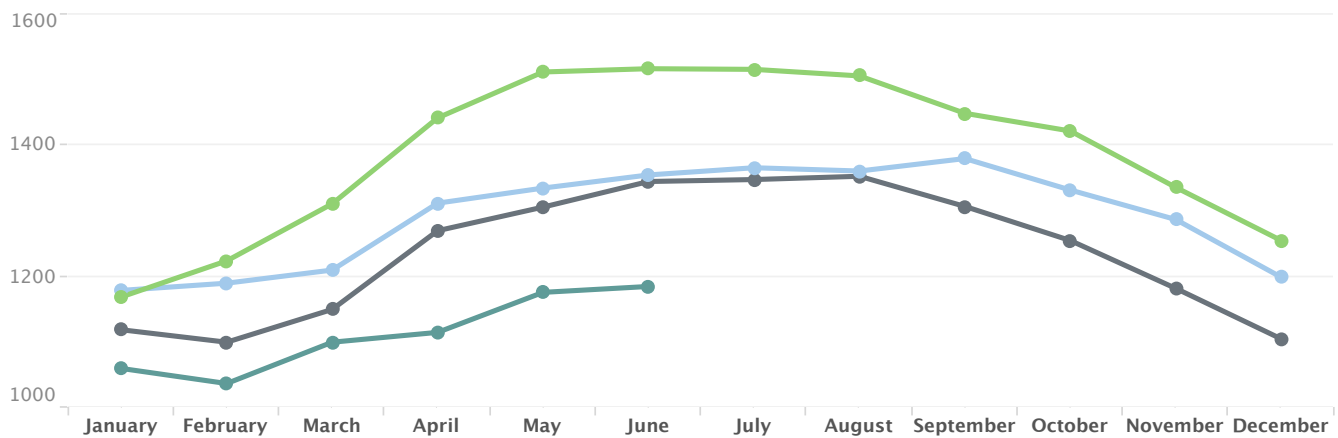
Inventory Levels & Months of Inventory*

*(Excludes proposed listings)

	June 2016		June 2017	
	Inventory	Months of Inventory	Inventory	Months of Inventory
Single Family	1,258	5.64	1,132	5.75
Attached	62	2.70	41	1.41
Condo	24	2.40	14	1.75
All	1,344	5.45	1,187	5.55

Four Year Historical Inventory

2014 2015 2016 2017



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2014	Total Inven..	1,168	1,223	1,310	1,441	1,511	1,516	1,515	1,505	1,448	1,421	1,335	1,254
	New Listings	264	245	339	362	357	308	262	247	224	223	161	166
2015	Total Inven..	1,178	1,189	1,209	1,311	1,334	1,354	1,365	1,360	1,379	1,331	1,286	1,198
	New Listings	210	221	366	386	355	300	317	276	246	271	179	156
2016	Total Inven..	1,118	1,099	1,149	1,269	1,305	1,344	1,347	1,352	1,306	1,254	1,181	1,104
	New Listings	209	266	424	412	331	298	286	284	252	229	188	182
2017	Total Inven..	1,059	1,036	1,099	1,114	1,175	1,184						
	New Listings	246	259	419	349	361	324						

3 KEY TAKEAWAYS

1. Median and average sales prices ended the month of June at a 12-month high, at \$188,250 and \$228,348 respectively.
2. Single family homes have historically been the largest market segment of the New River Valley, accounting for 86.2% of all sales.
3. Attached homes, also known as townhomes, have continued their slow 3-year improvement, hitting highs in both average and sales price.

TOWN OF BLACKSBURG MARKET ANALYSIS

Mid-Year 2017



Market Snapshot

FLAT

TOTAL SALES

There were 183 total sales in the first half of 2017 compared to 184 in 2016. This translates to a flat year-over-year trend.

\$262,000

MEDIAN SALES PRICE

The median sales price the first half of the year was \$262,000 compared to \$221,075 in 2016.

-47%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 47% compared to the end of Q2 2016.

59

DAYS ON MARKET

Homes sold in the first half of 2017 spent an average of 59 days on market before being sold.

-1%

CONTRACTS WRITTEN

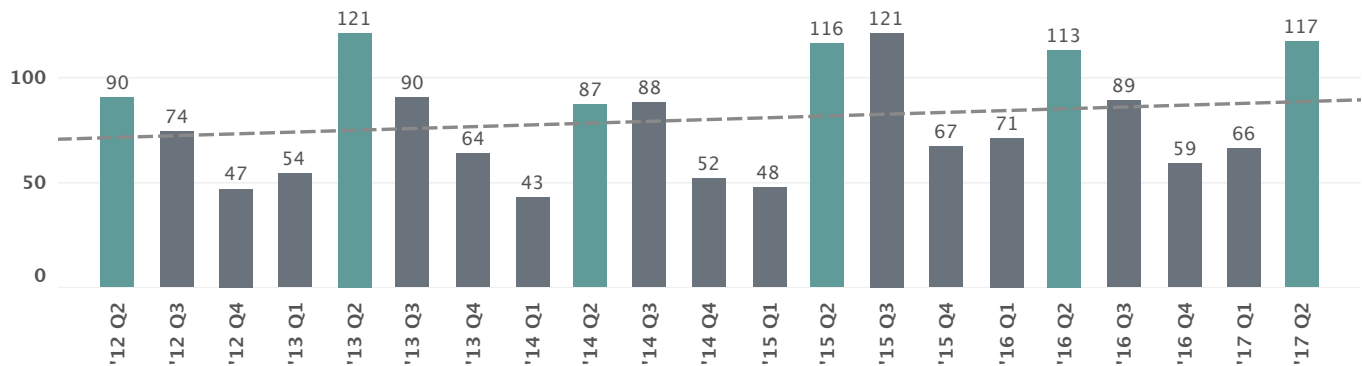
There were 198 contracts written in the first half of the year compared to 201 in 2016. This translates to a 1% year-over-year decrease.

1

MONTHS OF INVENTORY

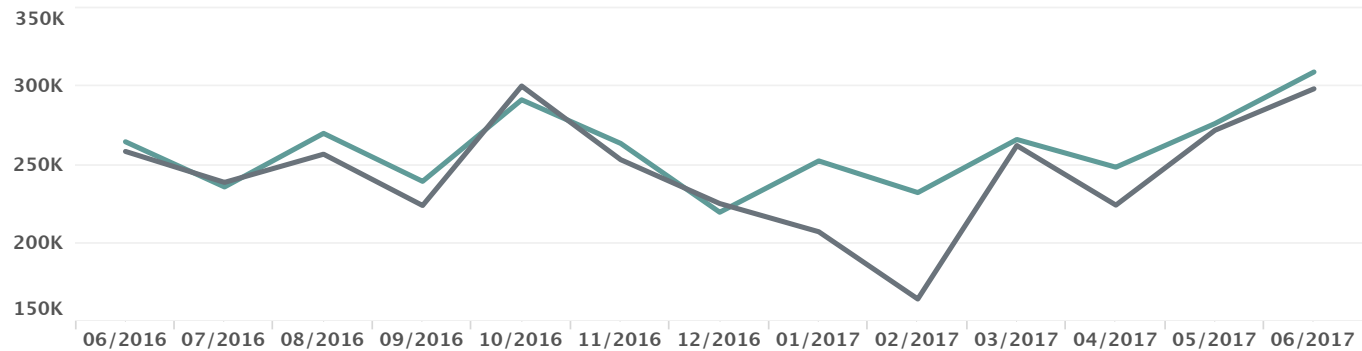
At the end of this past quarter, there was 1 month of inventory available.

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	264,429	235,597	269,776	239,169	291,198	263,371	219,450	252,198	232,004	265,883	248,196	276,035	308,959
Median	258,250	238,500	256,500	223,750	300,000	253,000	225,000	207,000	164,085	262,000	224,000	271,750	298,225

TOWN OF BLACKSBURG MARKET ANALYSIS

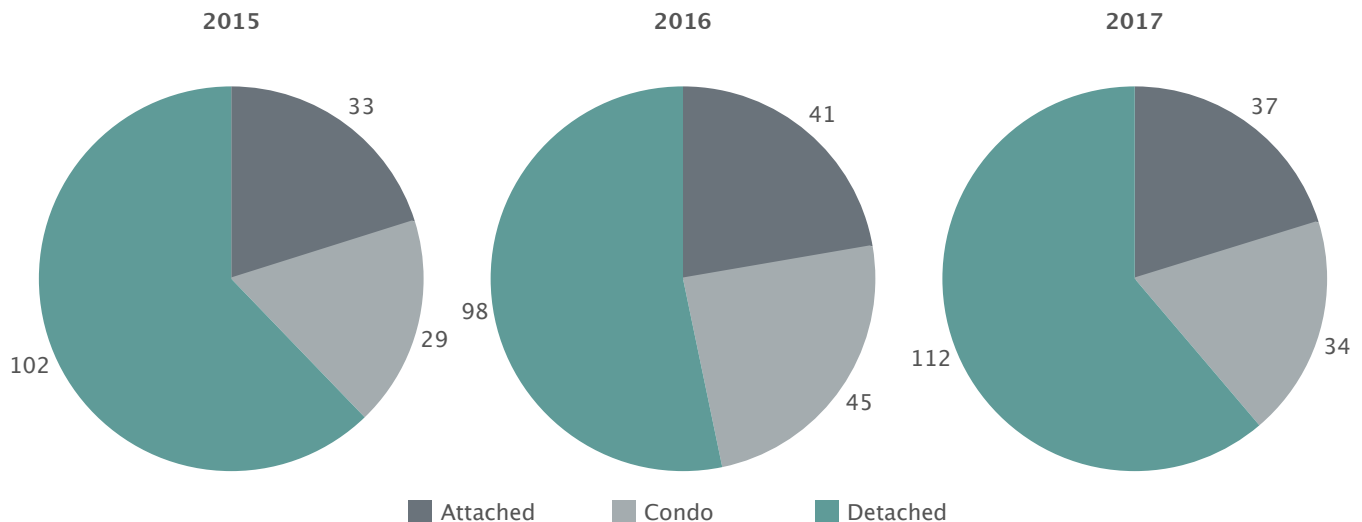
Mid-Year 2017



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	112	342,222	337,506	324,000	141	66	126
	% Change	14.29%	12.19%	12.46%	16.76%	10%	16.34%	11.50%
	2016	98	305,051	300,115	277,500	128	57	113
	% Change	-3.92%	-6.02%	-5.34%	-5.53%	-6.15%	-14.19%	-13.74%
	2015	102	324,576	317,032	293,750	137	67	131
ATTACHED	2017	37	212,116	209,178	173,000	124.22	40	37
	% Change	-9.76%	11.67%	13.23%	5.49%	3.93%	-60.37%	-15.91%
	2016	41	189,952	184,740	164,000	120	101	44
	% Change	24.24%	2.98%	3.14%	-2.09%	4.04%	11.69%	2.33%
	2015	33	184,447	179,112	167,500	115	90	43
CONDO	2017	34	138,297	134,247	119,200	144	54	35
	% Change	-24.44%	6.78%	6.15%	-2.30%	5.10%	-20.90%	-20.45%
	2016	45	129,511	126,467	122,000	137	69	44
	% Change	55.17%	-5.97%	-3.83%	4.36%	-3.79%	-35.05%	33.33%
	2015	29	137,731	131,497	116,900	142	106	33

Year-to-Date Sales by Property Type



TOWN OF BLACKSBURG MARKET ANALYSIS

Mid-Year 2017



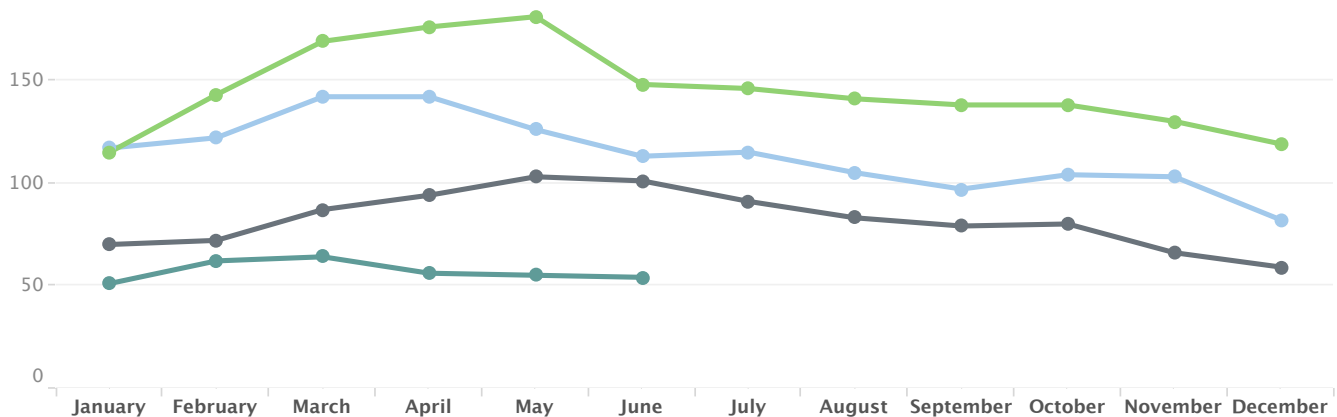
Inventory Levels & Months of Inventory*

*(Excludes proposed listings)

	June 2016		June 2017	
	Inventory	Months of Inventory	Inventory	Months of Inventory
Detached	66	2.06	50	1.19
Attached	16	1.78	4	0.40
Condo	18	2.25	5	0.71
All	100	2.05	59	1.10

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
	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
	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
	New Listings	34	39	65	50	45	32	21	30	20	21	17	22
2017	Inventory	51	62	64	56	55	54						
	New Listings	38	44	53	38	37	35						

3 KEY TAKEAWAYS

1. While overall sales were flat, median price rose significantly, likely influenced in part by falling inventory levels. Simple supply and demand economics at work.
2. Lower inventory levels pushed demand for the first half of the year, creating a favorable environment for sellers.
3. Single family homes continue to be in highest demand, with sellers seeing, on average, just 1.4% off of average list price.

TOWN OF CHRISTIANSBURG MARKET ANALYSIS

Mid-Year 2017



Market Snapshot

FLAT

TOTAL SALES

There were 170 total sales in the first half of 2017 compared to 172 in 2016. This translates to a flat year-over-year trend.

69

DAYS ON MARKET

Homes sold this past quarter spent an average of 69 days on market before being sold.

\$179,900

MEDIAN SALES PRICE

The median sales price the first half of the year was \$179,900 compared to \$185,000 in 2016.

10%

CONTRACTS WRITTEN

There were 205 contracts written in the first half of the year compared to 187 in 2016. This translates to a 10% year-over-year increase.

-14%

TOTAL INVENTORY

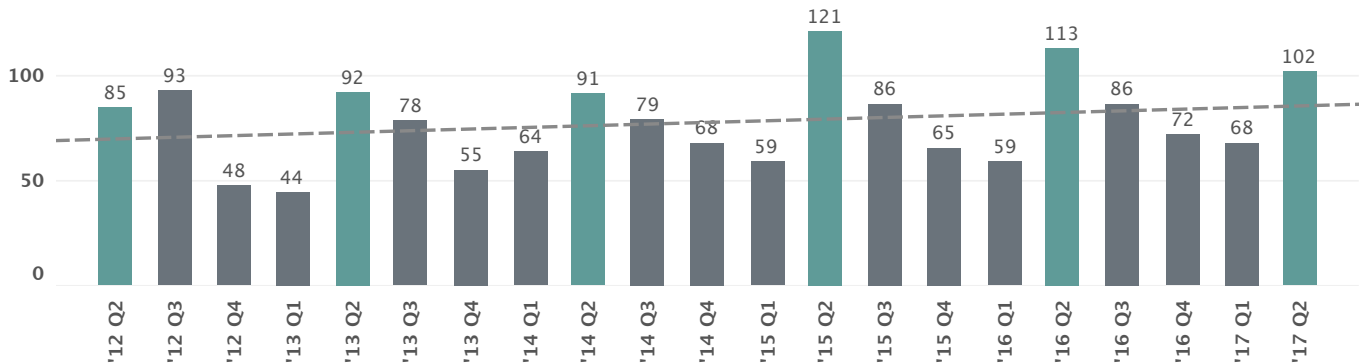
At the end of this past quarter, total inventory levels were down 14% compared to the end of Q2 2016.

2

MONTHS OF INVENTORY

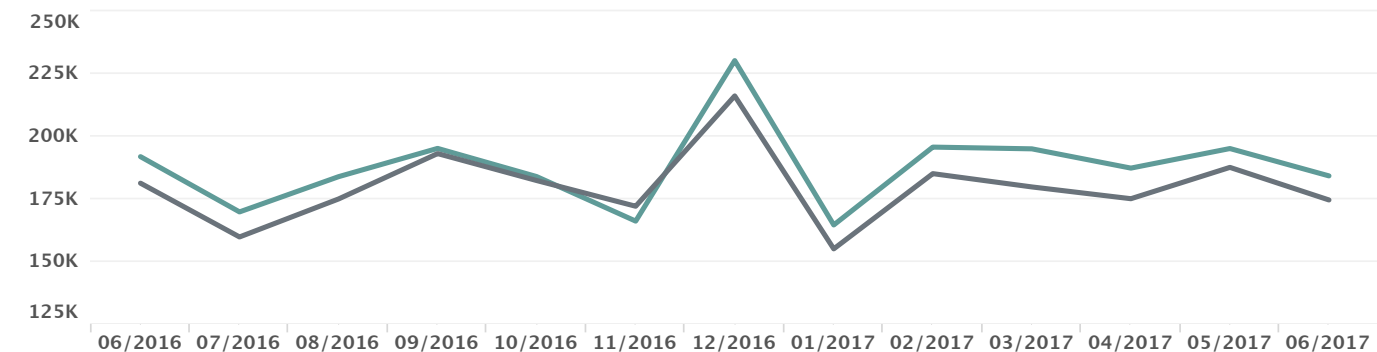
At the end of this past quarter, there were 2 months of inventory available.

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	191,780	169,738	183,791	195,068	183,826	166,070	230,090	164,532	195,583	194,893	187,207	195,013	184,102
Median	181,200	159,750	174,900	193,000	182,250	172,000	216,000	155,000	185,000	179,700	175,000	187,500	174,500

TOWN OF CHRISTIANSBURG MARKET ANALYSIS

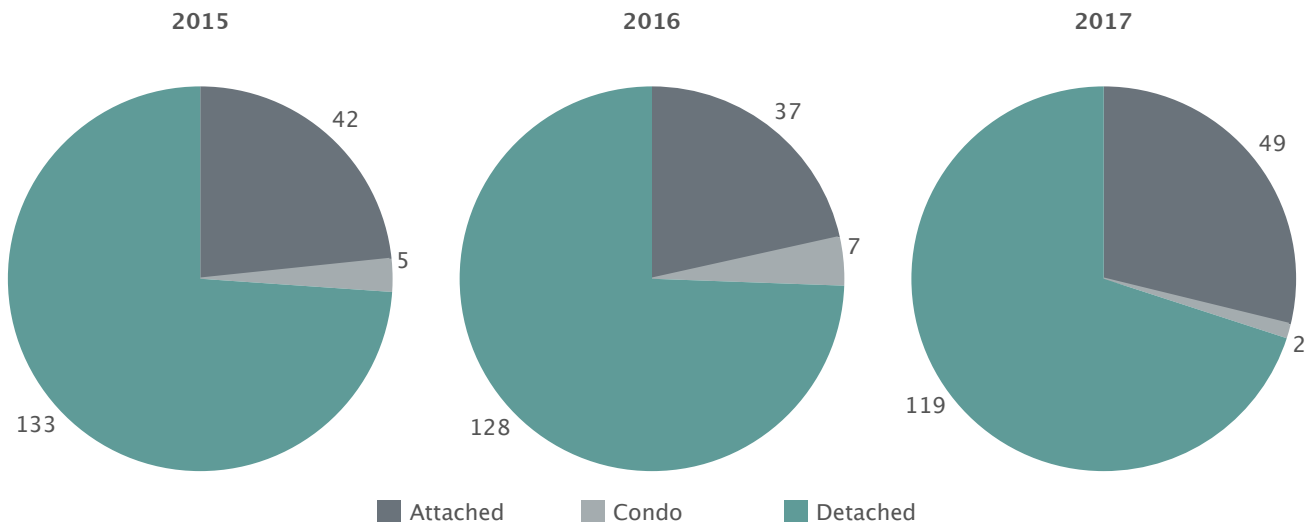
Mid-Year 2017



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	119	205,371	202,716	197,747	111	70	145
	% Change	-7.03%	4.23%	5.01%	3.75%	4%	-20.56%	9.85%
	2016	128	197,032	193,045	190,600	106	89	132
	% Change	-3.76%	0.96%	0.71%	0.32%	6.07%	11.42%	-10.20%
	2015	133	195,152	191,681	190,000	100	79	147
ATTACHED	2017	49	151,304	148,712	139,995	99.92	68	57
	% Change	32.43%	-5.43%	-5.24%	-8.38%	2.75%	-5.65%	16.33%
	2016	37	159,985	156,942	152,800	97	72	49
	% Change	-11.90%	7.66%	7.90%	5.74%	-1.05%	-25.76%	0.00%
	2015	42	148,607	145,455	144,500	98	97	49
CONDO	2017	2	284,900	281,200	281,200	165	25	3
	% Change	-71.43%	9.72%	10.71%	6.92%	12.64%	-82.96%	-50.00%
	2016	7	259,671	253,986	263,000	147	147	6
	% Change	40.00%	6.53%	7.39%	1.15%	2.49%	92.54%	0.00%
	2015	5	243,760	236,500	260,000	143	76	6

Year-to-Date Sales by Property Type



TOWN OF CHRISTIANBURG MARKET ANALYSIS

Mid-Year 2017

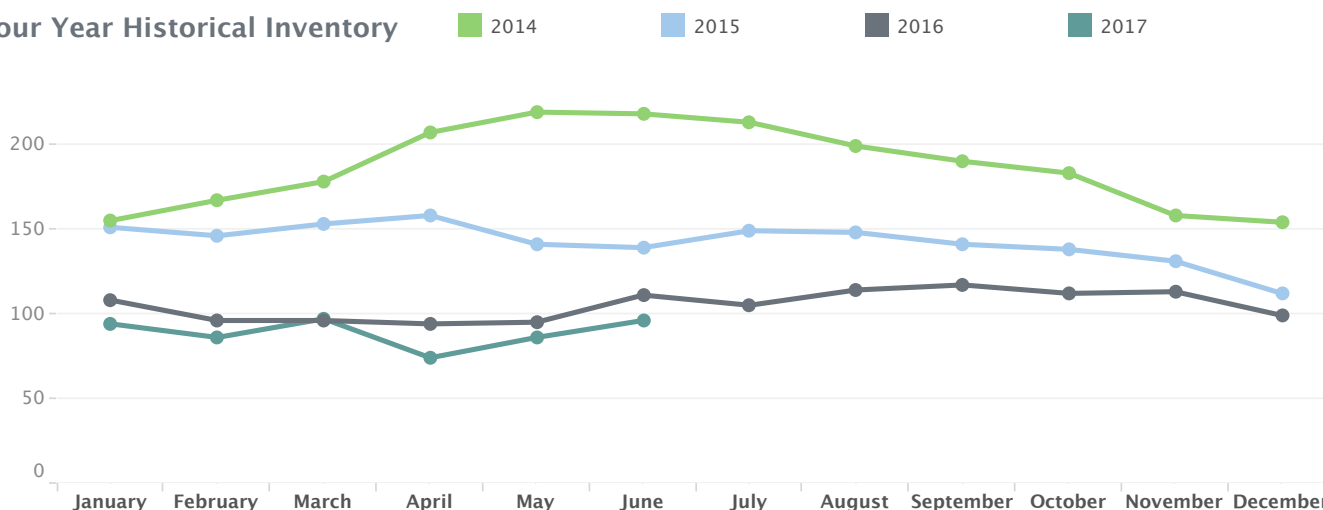


Inventory Levels & Months of Inventory*

*(Excludes proposed listings)

	June 2016		June 2017	
	Inventory	Months of Inventory	Inventory	Months of Inventory
Detached	82	2.65	77	2.75
Attached	27	3.38	17	1.31
Condo	2	2.00	2	2.00
All	111	2.82	96	2.48

Four Year Historical Inventory



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2014	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
2015	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
2016	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
2017	Inventory	94	86	97	74	86	96						
	New Listings	34	31	59	38	57	45						

3 KEY TAKEAWAYS

1. Single-family home sales fell in the first half of 2017, while attached home sales rose. The difference pushed median sales prices down 2.8%.
2. The 2 months of inventory for the first half of the year is among the lowest we've seen in the New River Valley, one explanation is that high demand in other communities pushed buyers to look in other areas of the region.
3. Attached homes, historically a large part of the Christiansburg market, surged in the first half of 2017, accounting for nearly 29% of total sales.

FLOYD COUNTY MARKET ANALYSIS

Mid-Year 2017



Market Snapshot

36%

TOTAL SALES

There were 75 total sales in the first half of 2017 compared to 55 total sales in 2016. This translates to a 36% year-over-year increase.

\$155,000

MEDIAN SALES PRICE

The median sales price in the first half of 2017 was \$155,000 compared to \$168,500 in 2016.

-16%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 16% compared to the end of Q2 2016.

128

DAYS ON MARKET

Homes sold in the first half of the year spent an average of 128 days on market before being sold.

50%

CONTRACTS WRITTEN

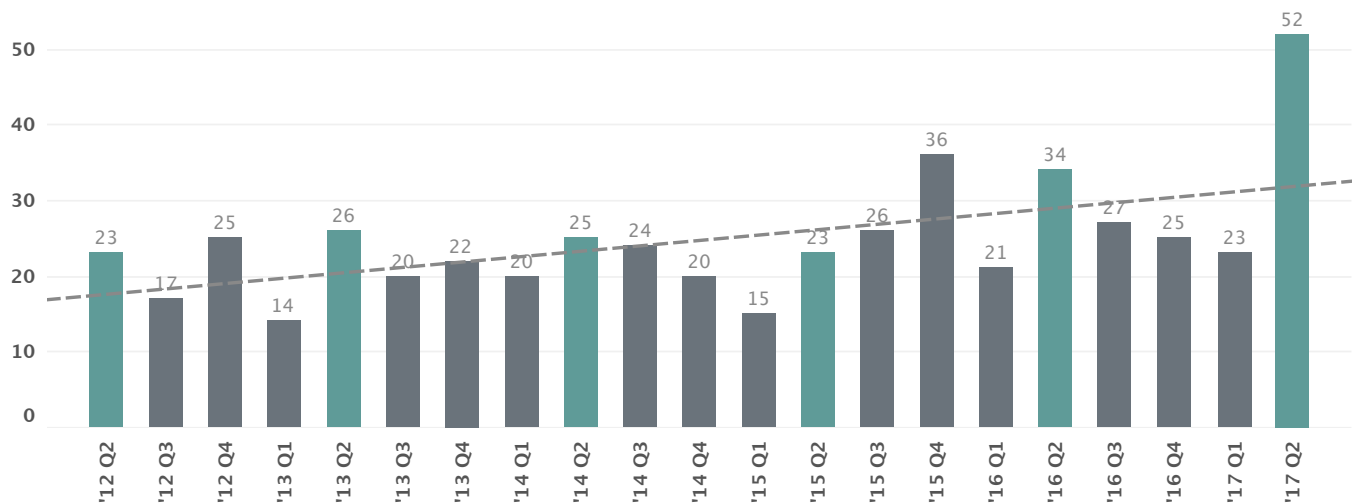
There were 84 contracts written in the first half of the year compared to 56 in 2016. This translates to a 50% year-over-year increase.

8

MONTHS OF INVENTORY

At the end of this past quarter, there were 8 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	75	192,506	181,991	155,000	107	128	84
% Change	36.36%	-7.68%	-8.03%	-8.01%	-2.43%	-21.68%	50.00%
2016	55	208,524	197,875	168,500	110	163	56
% Change	44.74%	-7.95%	-6.54%	-20.71%	0.82%	-18.70%	24.44%
2015	38	226,539	211,731	212,500	109	200	45

GILES COUNTY MARKET ANALYSIS

Mid-Year 2017



Market Snapshot

13%

TOTAL SALES

There were 70 total sales in the first half of 2017 compared to 62 total sales in 2016. This translates to a 13% year-over-year increase.

\$99,750

MEDIAN SALES PRICE

The median sales price in the first half of 2017 was \$99,750 compared to \$97,000 in 2016.

-32%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 32% compared to the end of Q2 2016.

98

DAYS ON MARKET

Homes sold in the first half of the year spent an average of 98 days on market before being sold.

22%

CONTRACTS WRITTEN

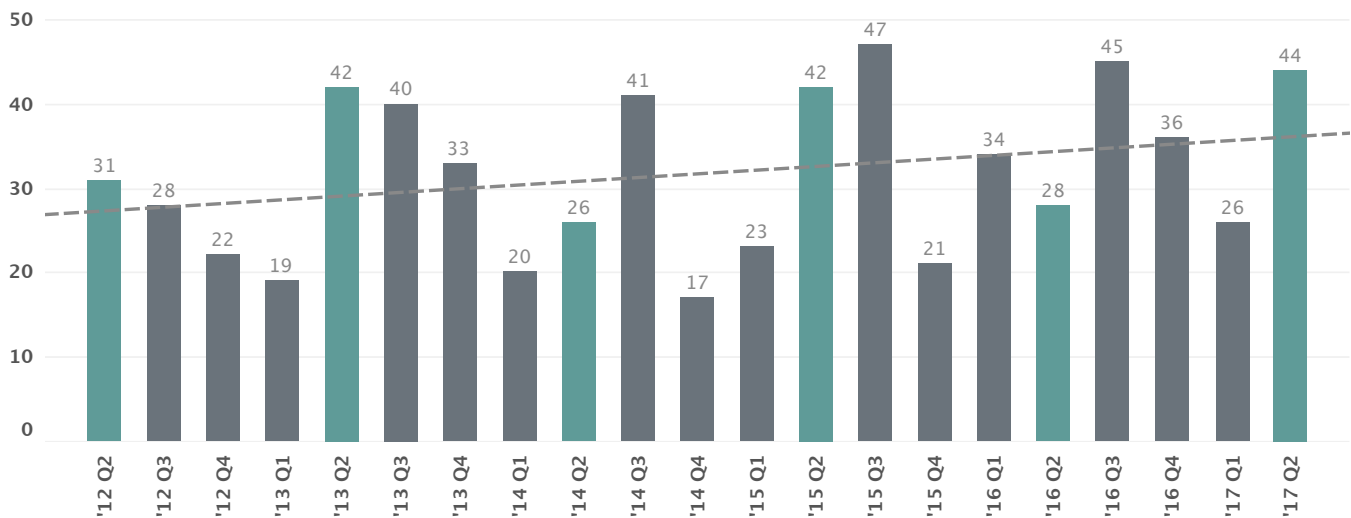
There were 83 contracts written in the first half of the year compared to 68 in 2016. This translates to a 22% year-over-year increase.

6

MONTHS OF INVENTORY

At the end of this past quarter, there were 6 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	70	133,252	125,582	99,750	79	98	83
% Change	12.90%	-5.16%	-6.28%	2.84%	0.58%	-38.12%	22.06%
2016	62	140,507	134,004	97,000	78	158	68
% Change	-4.62%	-4.90%	-2.55%	-17.09%	-3.81%	25.25%	-13.92%
2015	65	147,739	137,512	117,000	81	126	79

MONTGOMERY COUNTY MARKET ANALYSIS

Mid-Year 2017



Market Snapshot

10%

TOTAL SALES

There were 183 total sales in the first half of 2017 compared to 168 total sales in 2016. This translates to a 10% year-over-year increase.

\$215,000

MEDIAN SALES PRICE

The median sales price in the first half of 2017 was \$215,000 compared to \$234,000 in 2016.

-13%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 13% compared to the end of Q2 2016.

60

DAYS ON MARKET

Homes sold in the first half of the year spent an average of 60 days on market before being sold.

18%

CONTRACTS WRITTEN

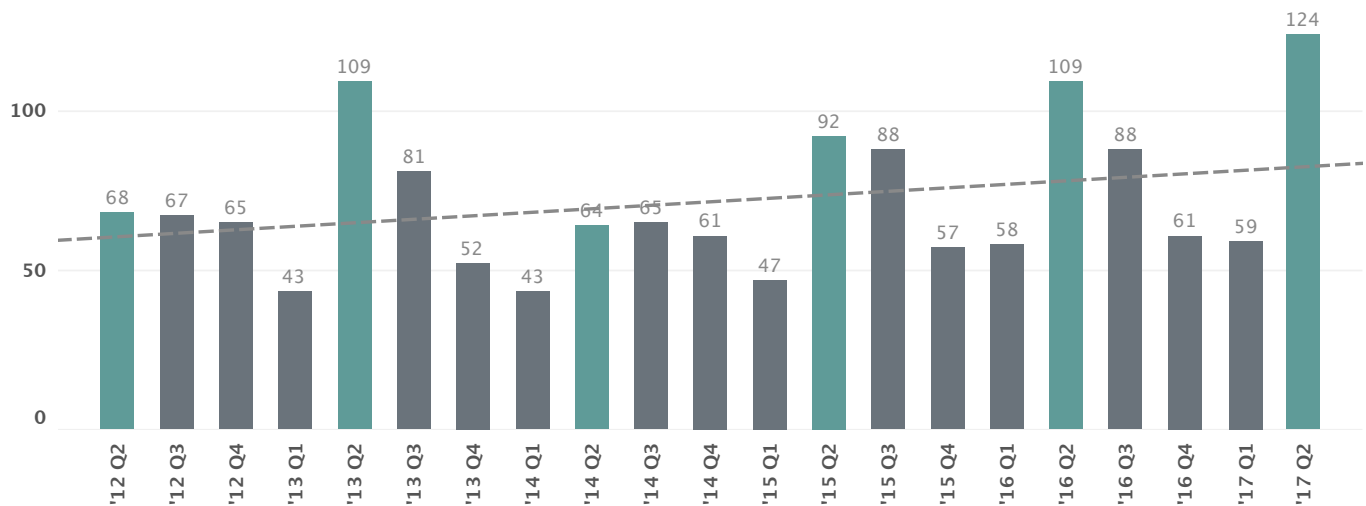
There were 224 contracts written in the first half of the year compared to 190 in 2016. This translates to a 18% year-over-year increase.

3

MONTHS OF INVENTORY

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

Five Year Sales Trend (Total Sales)



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	183	248,201	241,725	215,000	115	60	224
% Change	9.58%	-5.79%	-6.11%	-8.12%	-0.90%	-24.30%	17.89%
2016	167	263,450	257,461	234,000	116	79	190
% Change	20.14%	0.39%	0.87%	-0.43%	3.52%	-3.39%	2.70%
2015	139	262,439	255,228	235,000	112	82	185

PULASKI COUNTY MARKET ANALYSIS

Mid-Year 2017



Market Snapshot

-21%

TOTAL SALES

There were 108 total sales in the first half of 2017 compared to 136 total sales in 2016. This translates to a 21% year-over-year decrease.

\$125,000

MEDIAN SALES PRICE

The median sales price in the first half of 2017 was \$125,000 compared to \$114,500 in 2016.

-37%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 37% compared to the end of Q2 2016.

107

DAYS ON MARKET

Homes sold in the first half of the year spent an average of 107 days on market before being sold.

-10%

CONTRACTS WRITTEN

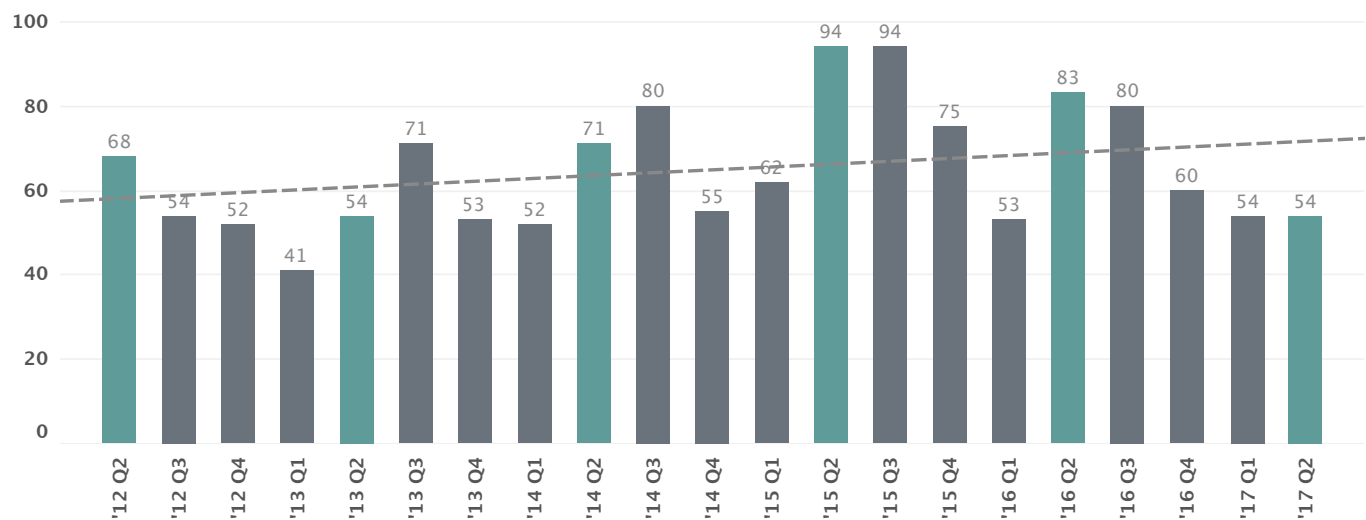
There were 140 contracts written in the first half of the year compared to 156 in 2016. This translates to a 10% year-over-year decrease.

5

MONTHS OF INVENTORY

At the end of this past quarter, there were 5 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	108	159,769	153,297	125,000	83	107	140
% Change	-20.59%	16.59%	14.16%	9.17%	7.90%	21.80%	-10.26%
2016	136	137,035	134,279	114,500	77	88	156
% Change	-12.82%	-9.96%	-7.48%	-13.09%	-8.56%	-22.67%	-16.13%
2015	156	152,197	145,136	131,750	84	114	186

CITY OF RADFORD MARKET ANALYSIS

Mid-Year 2017



Market Snapshot

21%

TOTAL SALES

There were 69 total sales in the first half of 2017 compared to 57 total sales in 2016. This translates to a 21% year-over-year increase.

\$152,500

MEDIAN SALES PRICE

The median sales price in the first half of 2017 was \$152,500 compared to \$135,000 in 2016.

-17%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 17% compared to the end of Q2 2016.

59

DAYS ON MARKET

Homes sold in the first half of the year spent an average of 59 days on market before being sold.

41%

CONTRACTS WRITTEN

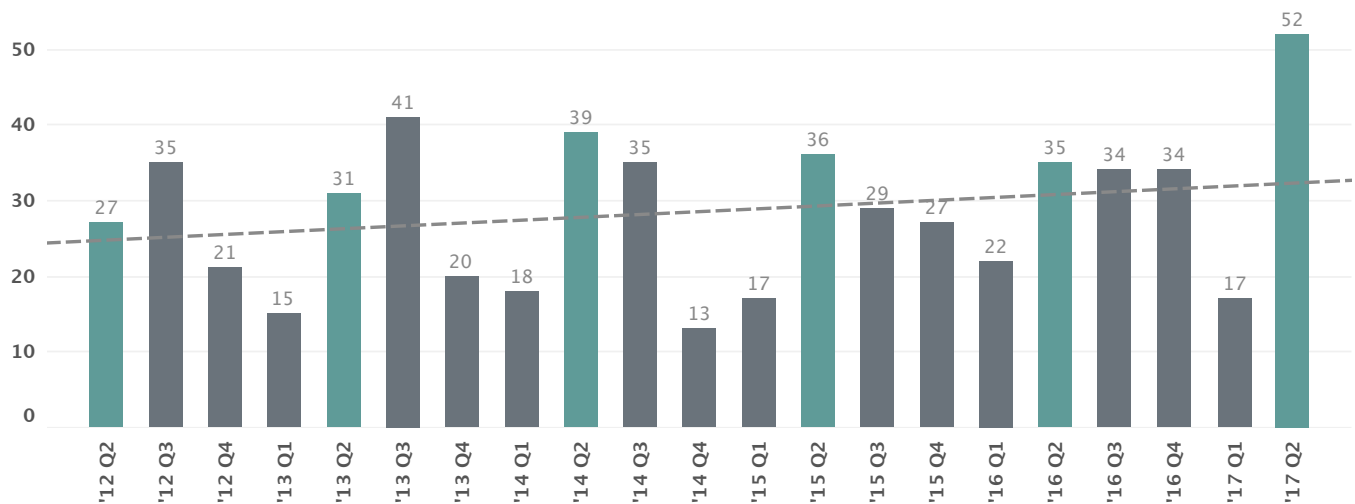
There were 82 contracts written in the first half of the year compared to 58 in 2016. This translates to a 41% year-over-year increase.

2

MONTHS OF INVENTORY

At the end of this past quarter, there were 2 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	69	164,955	160,413	152,500	92	59	82
% Change	21.05%	2.75%	2.95%	12.96%	5.26%	-17.45%	41.38%
2016	57	160,535	155,817	135,000	88	72	58
% Change	7.55%	0.14%	0.42%	-8.10%	-4.93%	-12.96%	-13.43%
2015	53	160,313	155,164	146,900	92	82	67