

2015



# ANNUAL MARKET REPORT CHARLOTTESVILLE





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# CHARLOTTESVILLE

## HELLO!

Nest Realty is excited to present the 2015 Nest Annual Report. This yearly wrap-up is created to provide a thorough analysis of the Charlottesville real estate market. We've synthesized vast amounts of data to provide you with relevant metrics and statistics to explain our local market trends. So whether you're looking to buy a new home, sell your current home, or simply learn more about the real estate market, we hope you find this report useful and informative.

## LOCAL

The most pervasive theme of 2015 in the Charlottesville market was the significant year-over-year decline in inventory. Average inventory levels in the Charlottesville metropolitan statistical area (MSA) which includes the City of Charlottesville, Albemarle, Fluvanna, Greene, Louisa, and Nelson counties, dropped over 20% from 2014 levels. Despite the inventory decline, strong buyer demand in 2015 coupled with a modest decline in average sale price, lead to a 7% rise in total sales. As total

sales and inventory levels continue to trend in opposite directions, we are seeing the market swing slightly in favor of sellers in certain pockets of the market, which could manifest itself in rising home prices in 2016. Overall, market indicators are positive, but the declining inventory situation is one we will continue to monitor in 2016.

## TRENDS

The trends experienced locally in Charlottesville are not surprising as many of the same trends were witnessed across the country. Limited inventory levels were a common trend on a national level which led to constrained total sales levels. Total home sales across the country rose modestly, but not at the same rate as in years past when inventory levels were higher. Interest rates rose slightly but not as greatly as was anticipated at the beginning of the year. For the coming year, all signs indicate that a significant increase in interest rates is expected throughout 2016. If interest rates do in fact rise, this will directly impact buyer demand and in turn influence inventory levels.

## OUR TEAM

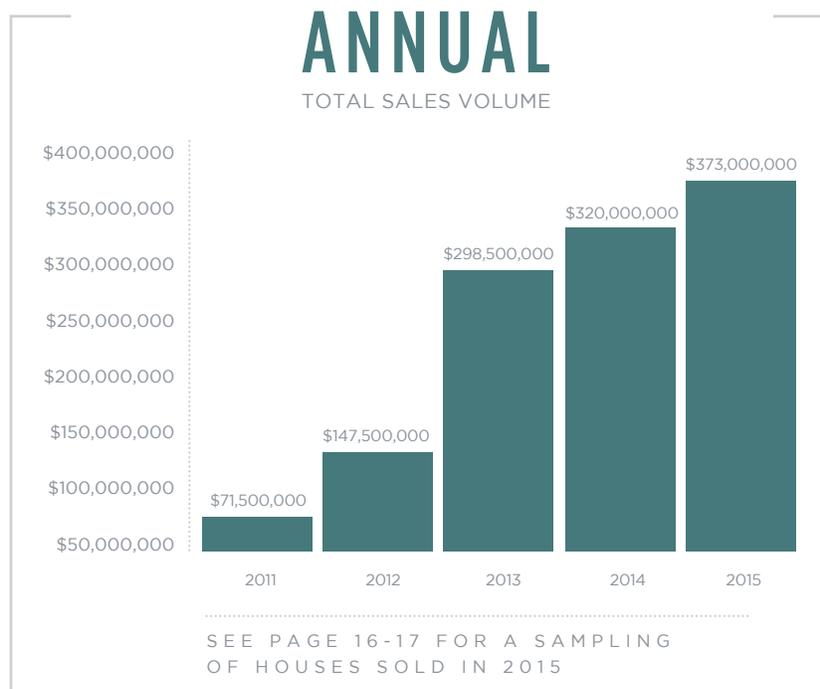
At Nest Realty Charlottesville, we are proud to have attained #1 market share in the entire MSA, Albemarle, and the City of Charlottesville for both closed volume representing buyers, and closed volume representing sellers. This is the second year in a row we have achieved this distinction. For the third year in a row, *Inc. Magazine* recognized Nest Realty as one of the fastest-growing private American companies. We continue to be heavily involved in our local community partnering with Habitat for Humanity, ToyLift, and UVA Children's Hospital this past year. We are excited to be recognized as UVA Children's Hospital's #1 local partner, contributing more donations than any other local business.

### LOOK FOR OUR TREND INDICATORS



# NEST BIRD'S-EYE VIEW

**IN 2015**  
**40%**  
 OF TRANSACTIONS  
 IN THE CITY OF  
 CHARLOTTESVILLE  
 AND  
**30%**  
 OF TRANSACTIONS IN  
 ALBEMARLE COUNTY  
 INVOLVED A  
**NEST**  
 AGENT



**975**   
 TOTAL CLOSINGS

NEST RANKS **#1**

- TOTAL VOLUME OF LISTED PROPERTY SOLD IN MSA
- TOTAL VOLUME OF LISTED PROPERTY SOLD IN ALBEMARLE
- TOTAL VOLUME OF LISTED PROPERTY SOLD IN THE CITY OF CHARLOTTESVILLE
- TOTAL BUYER TRANSACTIONS IN MSA, ALBEMARLE, & CITY OF CHARLOTTESVILLE

**TOTAL SALES \$373,000,000**



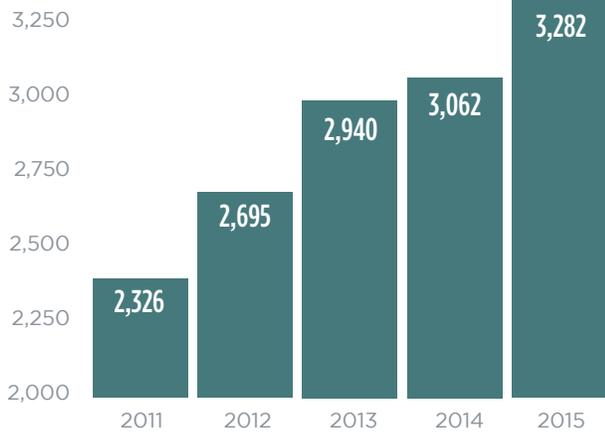


## CHARLOTTESVILLE MSA

### AREA ANALYSIS FOR CHARLOTTESVILLE MSA\*

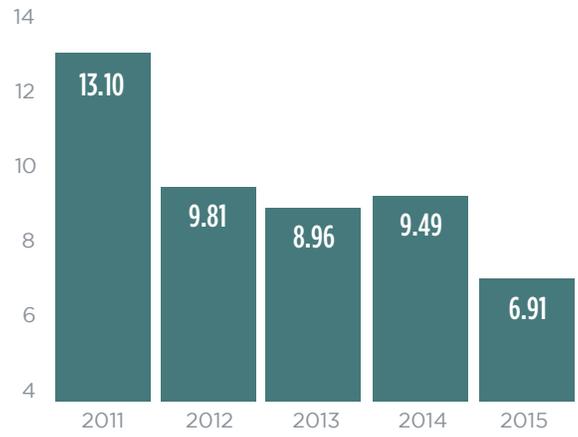
MSA	2013	%	2014	%	2015
Total Sales	2,940	4.15	3,062	7.18	3,282
Median Price	\$263,000	0.74	\$264,950	1.91	\$270,000
Price per Sq. Ft.	\$141	5.67	\$149	0.67	\$150
Days on Market	95	6.32	101	-14.85	86
Avg. List Price	\$345,051	1.23	\$349,309	-3.64	\$336,578
Avg. Sale Price	\$328,098	5.22	\$345,238	-5.55	\$326,094
Months of Inventory	8.96	5.92	9.49	-27.19	6.91
Total Volume	\$964,609,112	9.59	\$1,057,117,490	1.24	\$1,070,243,700

### TOTAL SALES



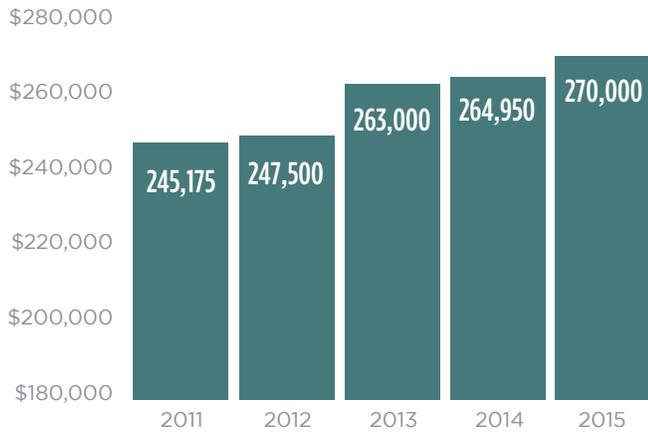
TRENDING 

### MONTHS OF INVENTORY



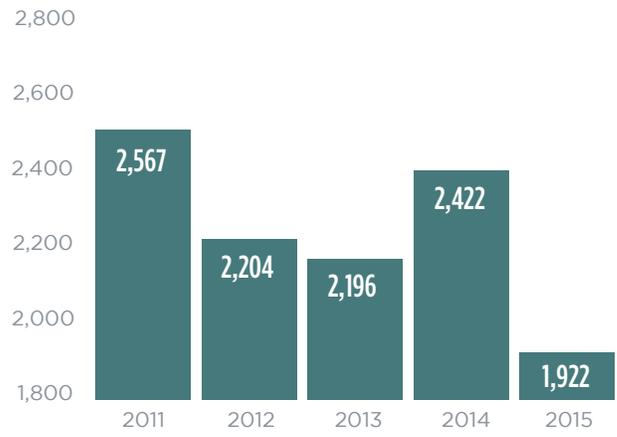
TRENDING 

### MEDIAN PRICE

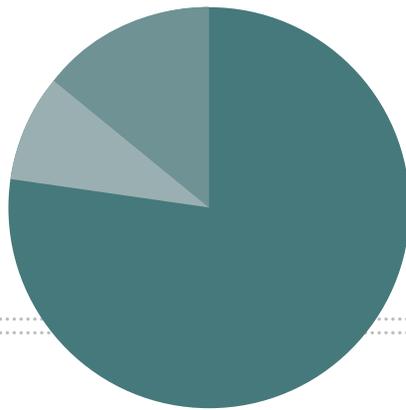


TRENDING 

### INVENTORY LEVELS



TRENDING 



### SALES BY TYPE

- 2,538 SINGLE FAMILY
- 464 ATTACHED
- 280 CONDO

### SALES BY PRICE POINT

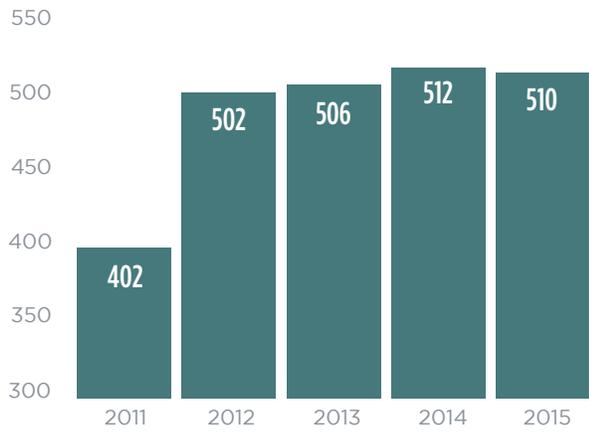




## CITY OF CHARLOTTESVILLE

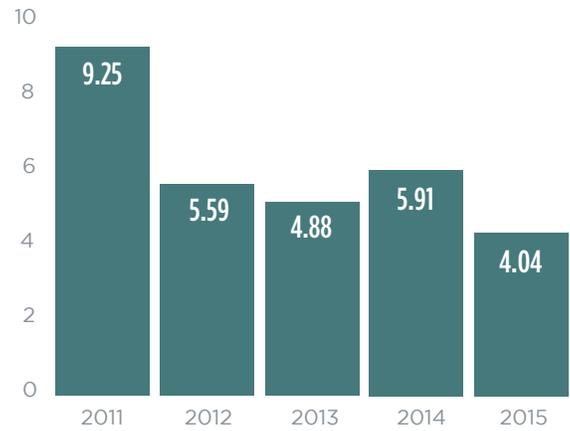
CHARLOTTESVILLE	2013	%	2014	%	2015
Total Sales	506	1.19	512	-0.39	510
Median Price	\$250,000	4.50	\$261,250	3.35	\$270,000
Price per Sq. Ft.	\$172	7.56	\$185	1.62	\$188
Days on Market	59	28.81	76	-17.11	63
Avg. List Price	\$297,868	9.40	\$325,856	-2.38	\$318,116
Avg. Sale Price	\$286,776	8.33	\$310,674	-0.36	\$309,551
Months of Inventory	4.88	21.11	5.91	-31.64	4.04
Total Volume	\$145,108,859	9.62	\$159,065,097	-0.75	\$157,871,434

## TOTAL SALES



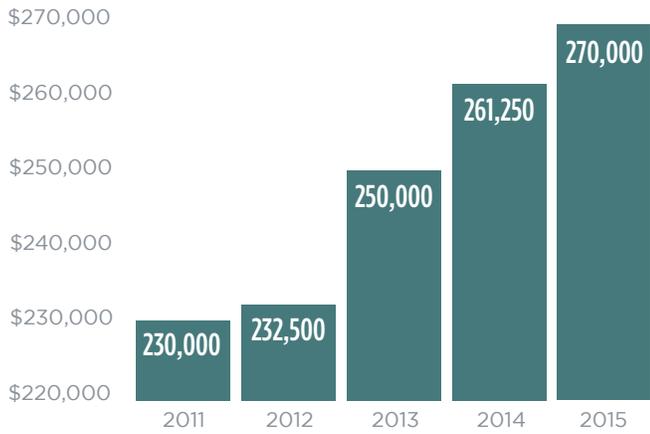
TRENDING **FLAT**

## MONTHS OF INVENTORY



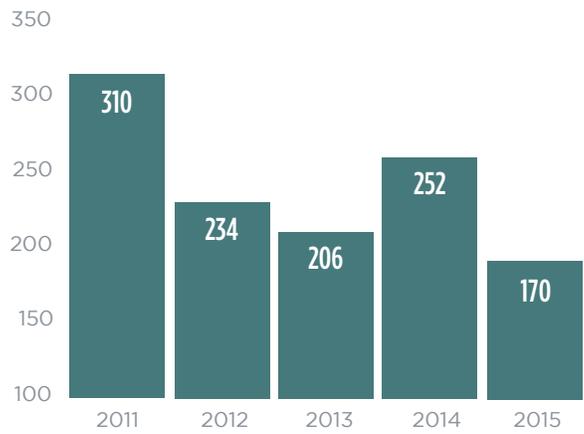
TRENDING **↓**

## MEDIAN PRICE

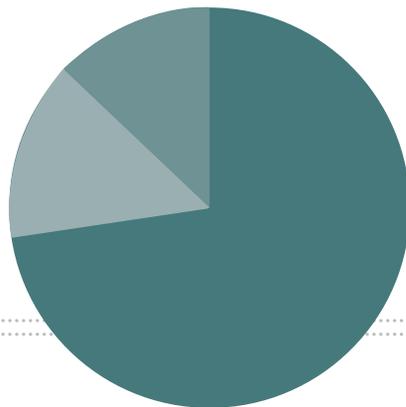


TRENDING **↑**

## INVENTORY LEVELS



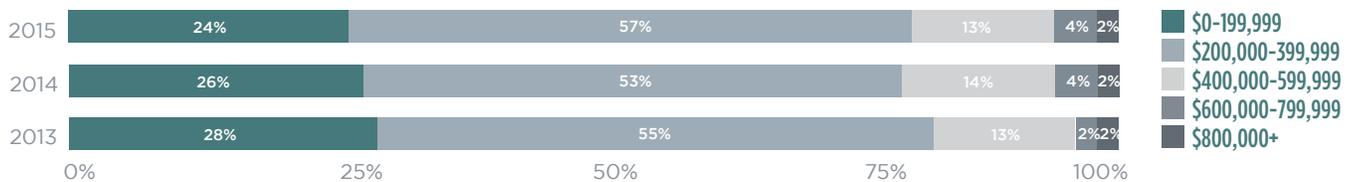
TRENDING **↓**



## SALES BY TYPE

**373** SINGLE FAMILY  
**62** ATTACHED  
**75** CONDO

## SALES BY PRICE POINT

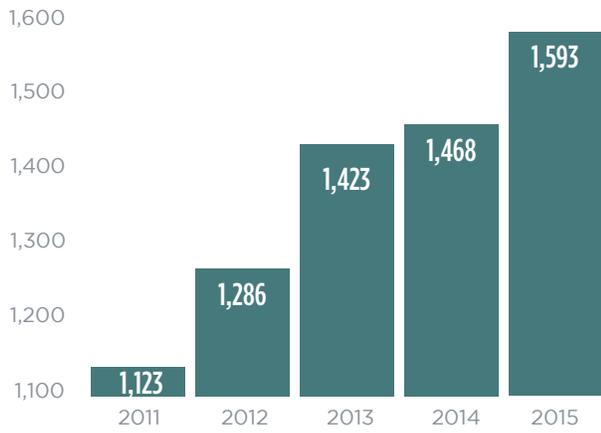




## ALBEMARLE COUNTY

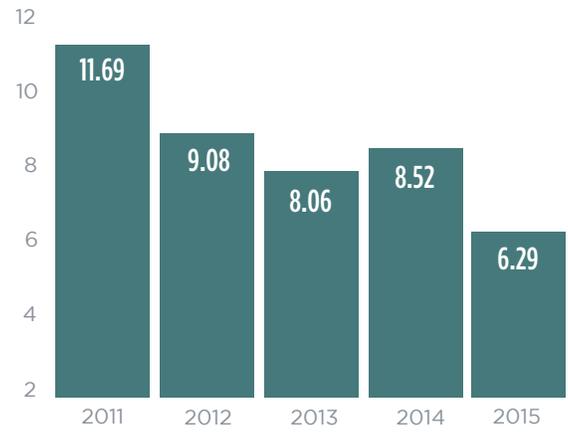
ALBEMARLE	2013	%	2014	%	2015
Total Sales	1,423	3.16	1,468	8.51	1,593
Median Price	\$319,500	1.72	\$325,000	0.00	\$325,000
Price per Sq. Ft.	\$151	5.96	\$160	-1.25	\$158
Days on Market	89	10.11	98	-24.49	74
Avg. List Price	\$437,542	-0.55	\$435,114	-6.61	\$406,342
Avg. Sale Price	\$412,841	3.63	\$427,808	-7.72	\$394,789
Months of Inventory	8.06	5.71	8.52	-26.17	6.29
Total Volume	\$587,473,461	6.90	\$628,022,691	0.14	\$628,900,377

### TOTAL SALES



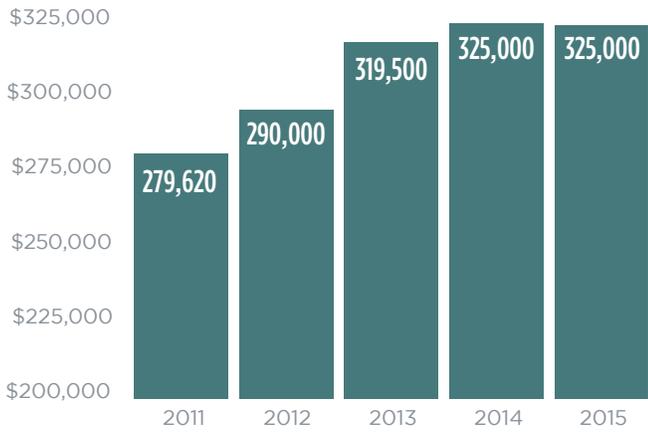
TRENDING 

### MONTHS OF INVENTORY



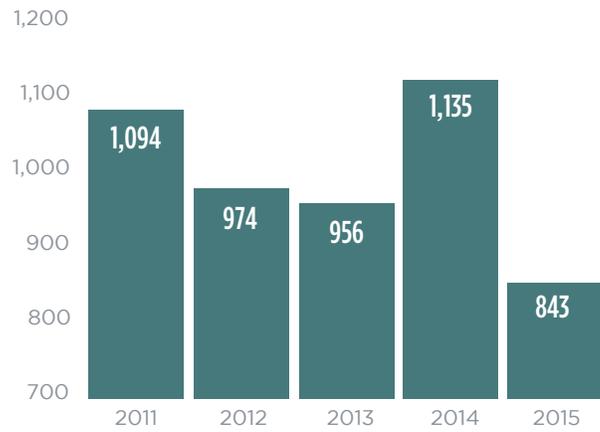
TRENDING 

### MEDIAN PRICE

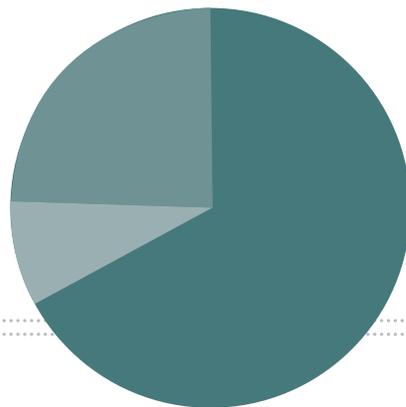


TRENDING 

### INVENTORY LEVELS



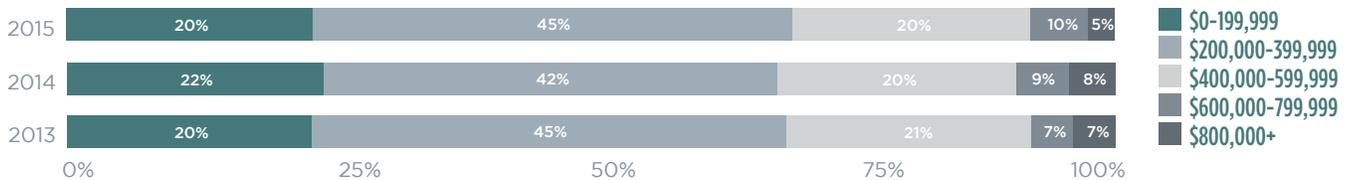
TRENDING 



### SALES BY TYPE

- 1083 SINGLE FAMILY
- 387 ATTACHED
- 123 CONDO

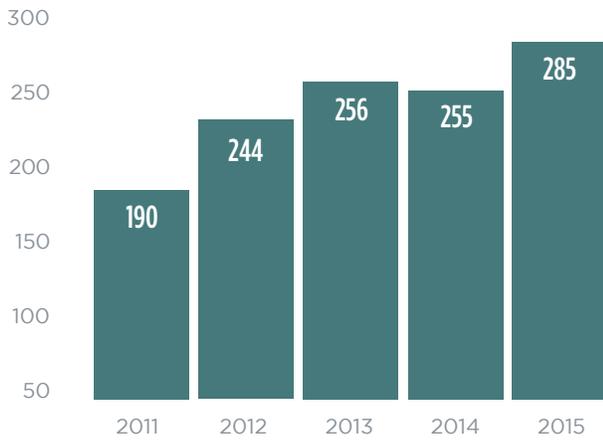
### SALES BY PRICE POINT





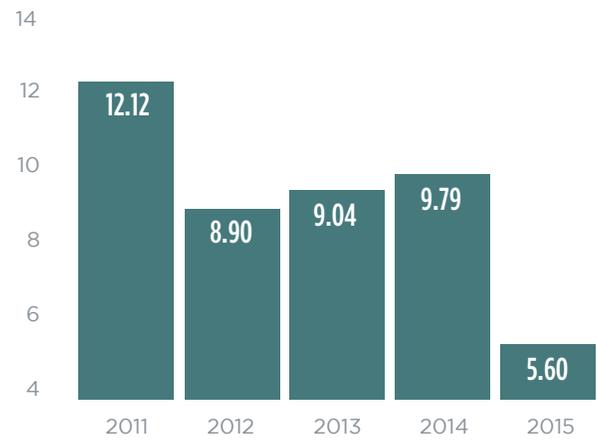
# CROZET

## TOTAL SALES



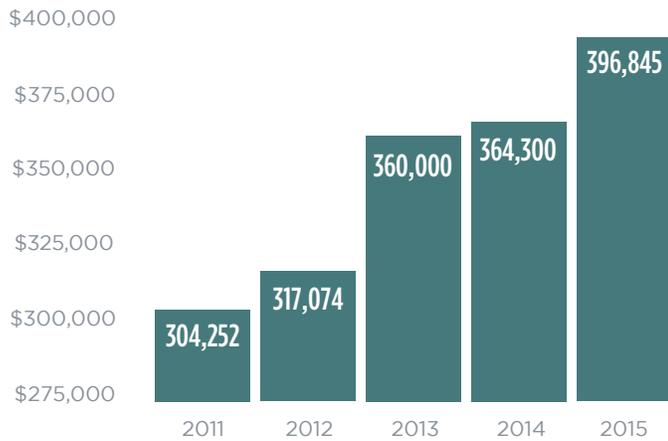
TRENDING 

## MONTHS OF INVENTORY



TRENDING 

## MEDIAN PRICE



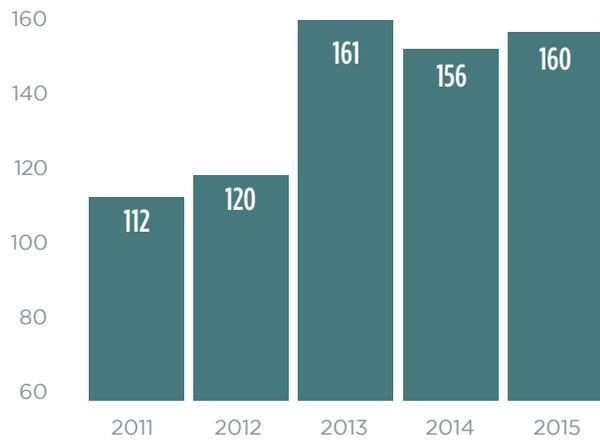
TRENDING 

CROZET	2014	%	2015
Total Sales	255	11.76	285
Median Price	\$364,300	8.93	\$396,845
Days on Market	115	-46.09	62
Avg. List Price	\$464,843	-10.49	\$416,067
Avg. Sale Price	\$425,124	-2.90	\$412,809
Months of Inventory	9.79	-42.80	5.60
Total Volume	\$108,406,617	8.53	\$117,650,796



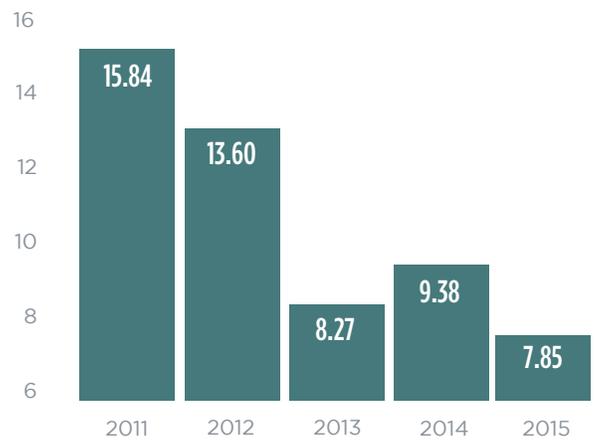
# IVY

## TOTAL SALES



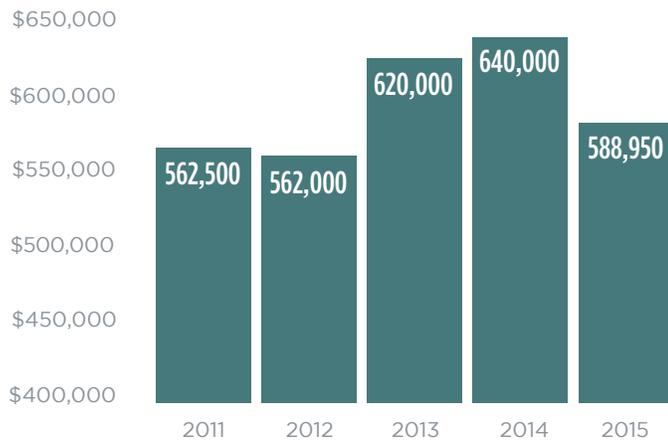
TRENDING 

## MONTHS OF INVENTORY



TRENDING 

## MEDIAN PRICE



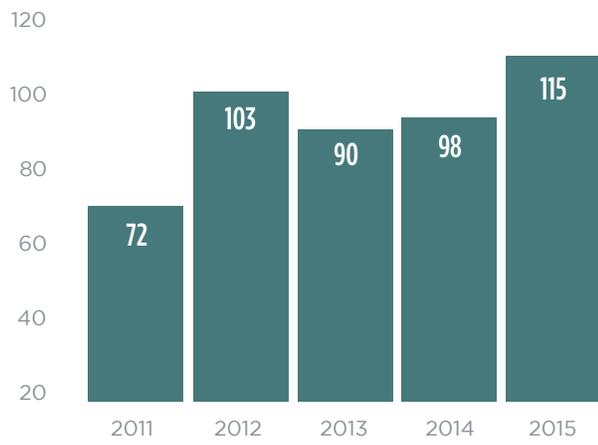
TRENDING 

IVY	2014	%	2015
Total Sales	156	2.56	160
Median Price	\$640,000	-7.98	\$588,950
Days on Market	97	-8.25	89
Avg. List Price	\$890,445	-14.25	\$763,540
Avg. Sale Price	\$823,011	-12.35	\$721,390
Months of Inventory	9.38	-16.31	7.85
Total Volume	\$128,389,715	-10.10	\$115,422,410



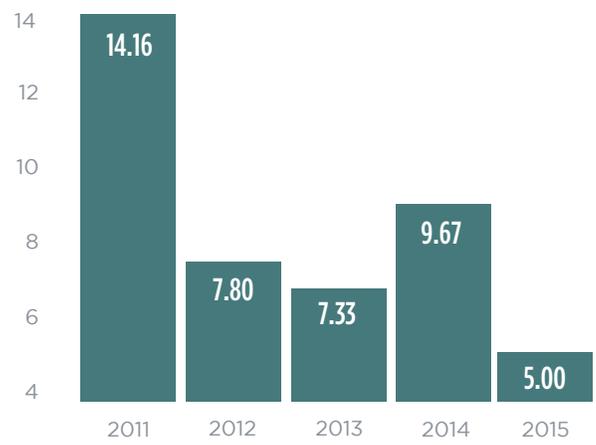
# BARRACKS

## TOTAL SALES



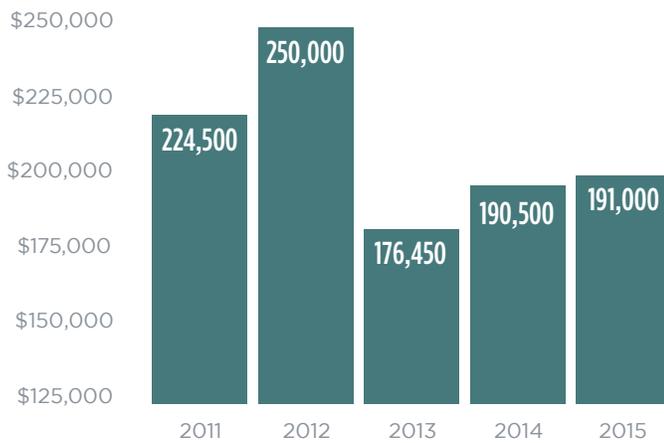
TRENDING 

## MONTHS OF INVENTORY



TRENDING 

## MEDIAN PRICE



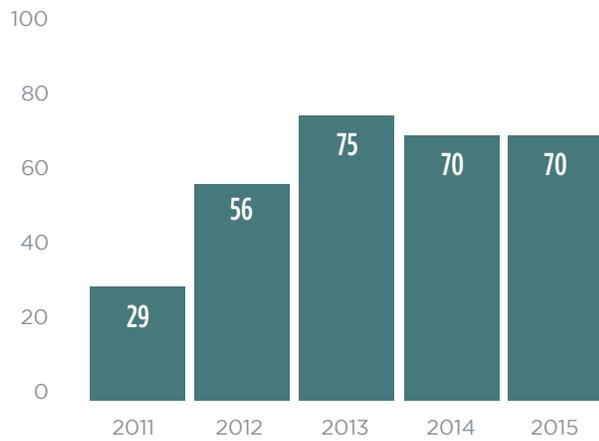
TRENDING  FLAT

BARRACKS	2014	%	2015
Total Sales	98	17.35	115
Median Price	\$190,500	0.26	\$191,000
Days on Market	119	-39.50	72
Avg. List Price	\$294,524	2.48	\$301,829
Avg. Sale Price	\$274,142	4.09	\$285,361
Months of Inventory	9.67	-48.29	5.00
Total Volume	\$26,865,867	22.15	\$32,816,549



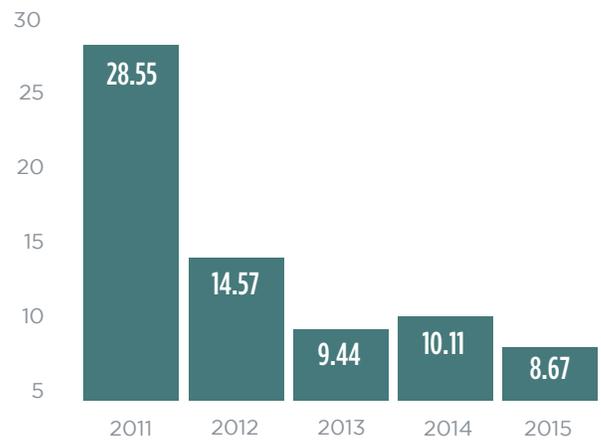
# EARLYSVILLE

TOTAL SALES 



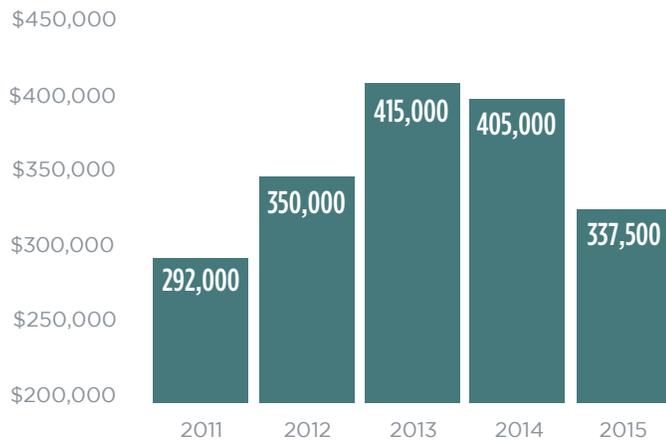
TRENDING **FLAT**

MONTHS OF INVENTORY 



TRENDING 

MEDIAN PRICE 



TRENDING 

EARLYSVILLE	2014	%	2015
Total Sales	70	0.00	70
Median Price	\$405,000	-16.67	\$337,500
Days on Market	111	-8.11	102
Avg. List Price	\$444,444	-0.60	\$441,784
Avg. Sale Price	\$419,732	0.15	\$420,377
Months of Inventory	10.11	-14.24	8.67
Total Volume	\$29,381,248	0.15	\$29,426,399

A SAMPLING OF NEST'S  
2015 SOLD PROPERTIES



42 CREPE MYRTLE DRIVE \$435,816



108 SOMESSO COURT \$441,690



117 RIVERBLUFF CIRCLE \$630,000



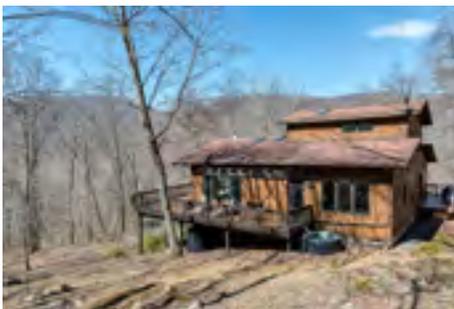
634 RANIER ROAD \$435,000



725 WALKER SQUARE DRIVE, 2B \$153,000



785 CAITLIN DRIVE \$562,500



1178 ENTRY RUN ROAD \$389,000



1215 THISTLE DOWN \$905,000



1312 POPLAR STREET \$332,500



1946 THOMSON ROAD \$900,000



2137 SARANAC COURT \$379,900



5407 CARDINAL CREST CIRCLE \$596,900



211 CREAM STREET, UNIT 102 \$225,000



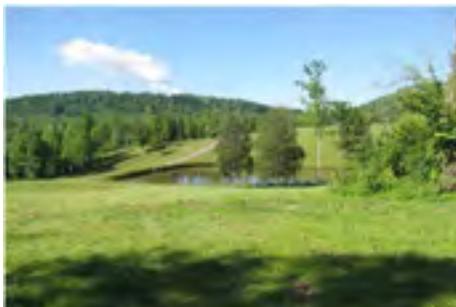
307 NE 18TH STREET \$390,000



437 LAKE DRIVE \$376,000



810 FRAYS RIDGE ROAD \$1,500,000



1225 MIDDLE RIVER ROAD \$297,000



1097 CLUB DRIVE \$1,200,000



1317 BRECKENRIDGE COURT \$654,000



1565 FAR HILLS ROAD \$1,010,000



1625 GREENLEAF LANE \$290,000



5664 UPLAND DRIVE \$576,000



7121 BRADBURY CIRCLE \$759,000

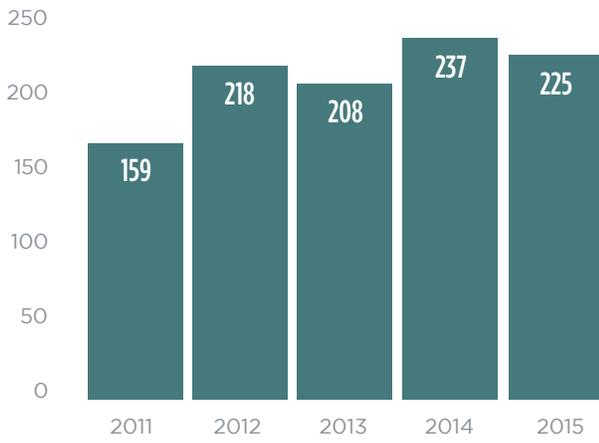


BELLE HAVEN \$1,800,000



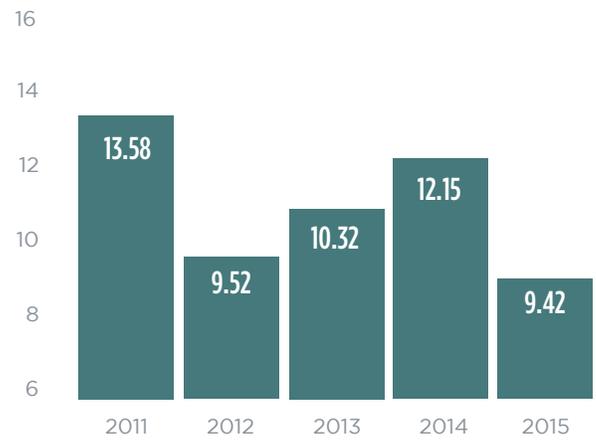
# KESWICK

## TOTAL SALES



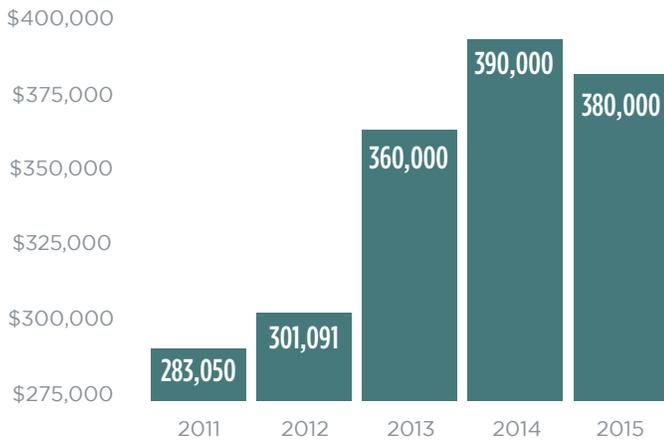
TRENDING 

## MONTHS OF INVENTORY



TRENDING 

## MEDIAN PRICE



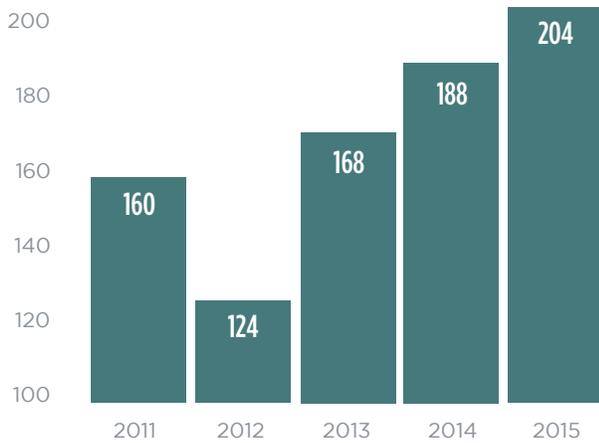
TRENDING 

KESWICK	2014	%	2015
Total Sales	237	-5.06	225
Median Price	\$390,000	-2.56	\$380,000
Days on Market	104	-11.54	92
Avg. List Price	\$491,475	-4.73	\$468,210
Avg. Sale Price	\$460,835	-0.78	\$457,229
Months of Inventory	12.15	-22.47	9.42
Total Volume	\$109,217,922	-5.81	\$102,876,749



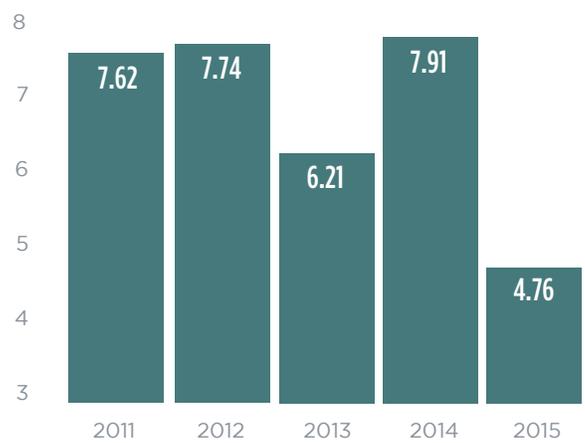
# RIO

## TOTAL SALES



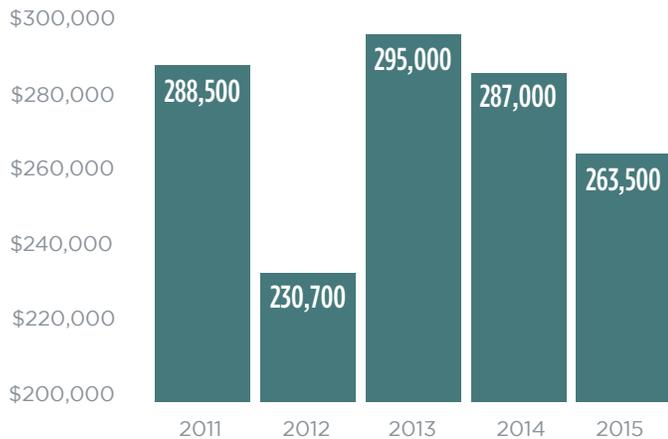
TRENDING 

## MONTHS OF INVENTORY



TRENDING 

## MEDIAN PRICE



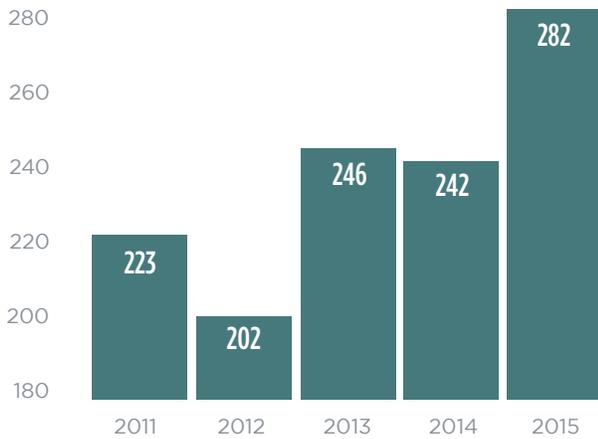
TRENDING 

RIO	2014	%	2015
Total Sales	188	8.51	204
Median Price	\$287,000	-8.19	\$263,500
Days on Market	85	-27.06	62
Avg. List Price	\$308,521	-4.92	\$293,354
Avg. Sale Price	\$295,846	-1.76	\$290,652
Months of Inventory	7.91	-39.82	4.76
Total Volume	\$55,323,182	7.18	\$59,293,055



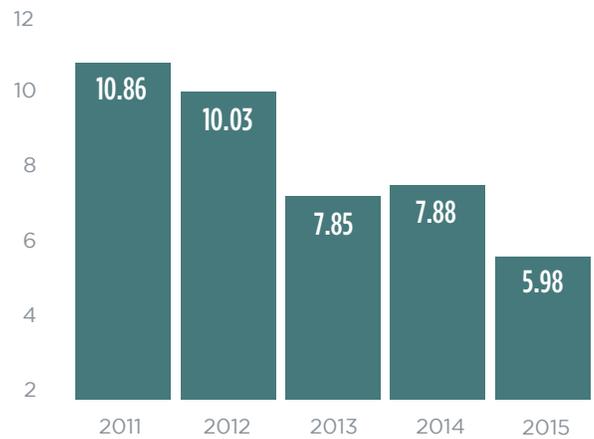
# SOUTHSIDE

TOTAL SALES 



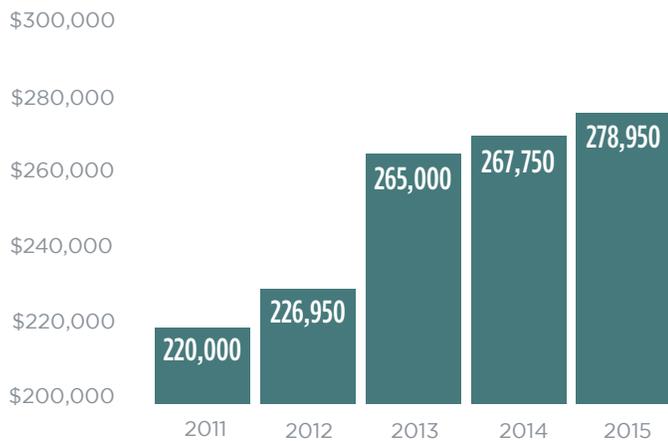
TRENDING 

MONTHS OF INVENTORY 



TRENDING 

MEDIAN PRICE 



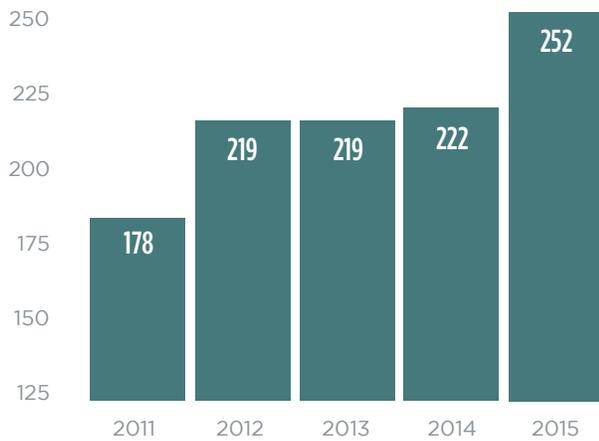
TRENDING 

SOUTHSIDE	2014	%	2015
Total Sales	242	16.53	282
Median Price	\$267,750	4.18	\$278,950
Days on Market	95	-27.37	69
Avg. List Price	\$302,496	6.44	\$321,991
Avg. Sale Price	\$289,958	7.52	\$311,762
Months of Inventory	7.88	-24.11	5.98
Total Volume	\$70,169,759	25.29	\$87,917,074



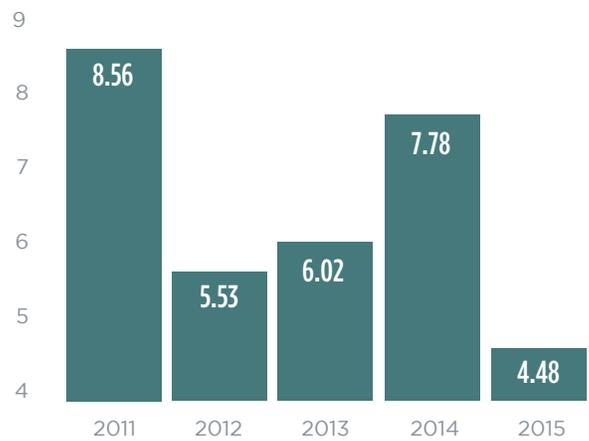
# 29 NORTH

## TOTAL SALES



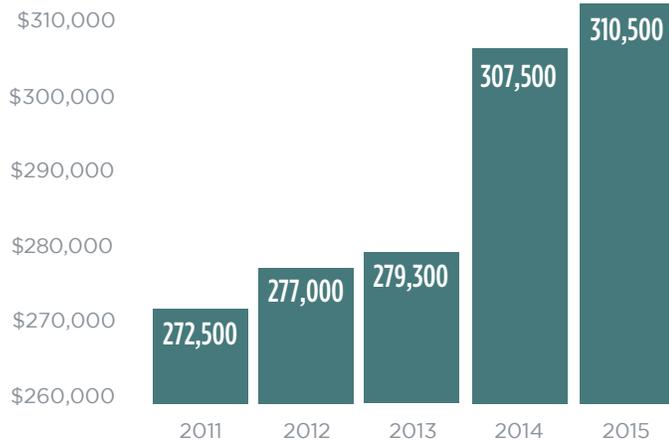
TRENDING 

## MONTHS OF INVENTORY



TRENDING 

## MEDIAN PRICE



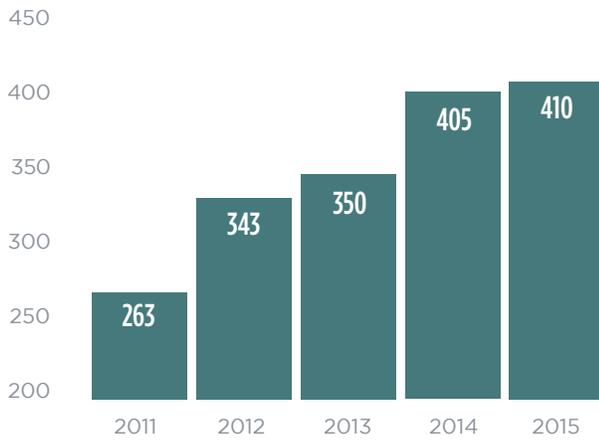
TRENDING 

29 NORTH	2014	%	2015
Total Sales	222	13.51	252
Median Price	\$307,500	0.98	\$310,500
Days on Market	74	-6.76	69
Avg. List Price	\$331,723	1.60	\$337,022
Avg. Sale Price	\$311,119	6.50	\$331,338
Months of Inventory	7.78	-42.42	4.48
Total Volume	\$69,068,381	20.89	\$83,497,345



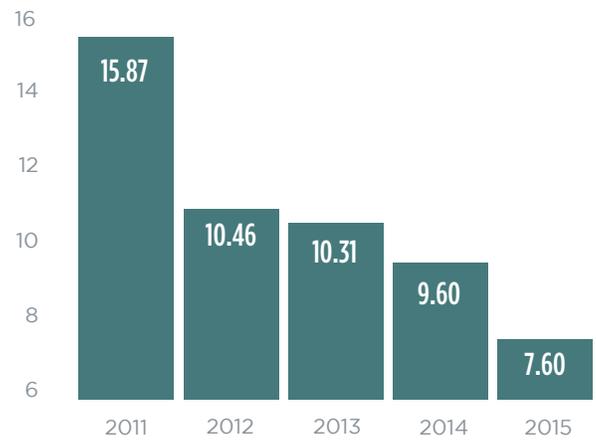
# FLUVANNA

## TOTAL SALES



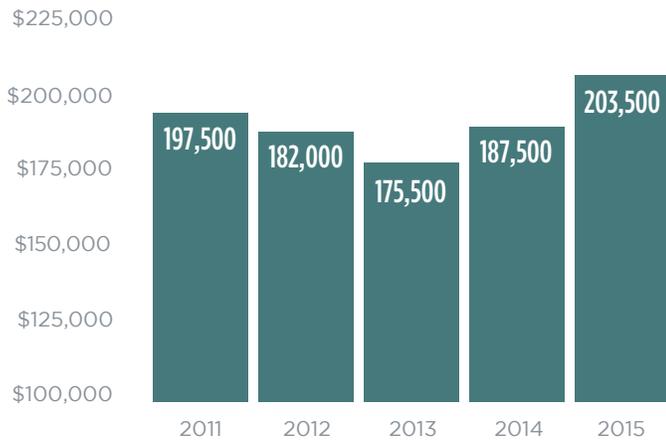
TRENDING 

## MONTHS OF INVENTORY



TRENDING 

## MEDIAN PRICE



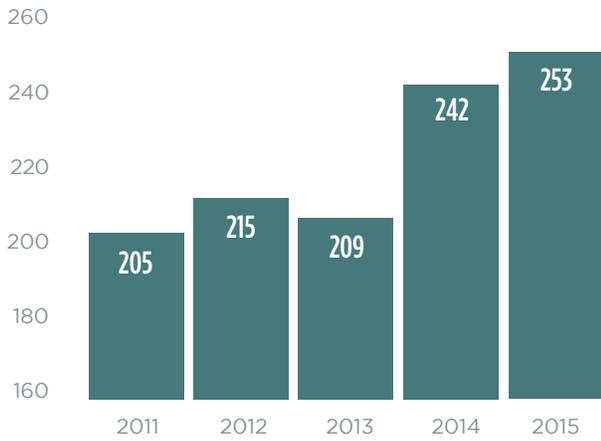
TRENDING 

FLUVANNA	2014	%	2015
Total Sales	405	1.23	410
Median Price	\$187,500	8.53	\$203,500
Days on Market	99	-4.04	95
Avg. List Price	\$219,955	7.07	\$235,513
Avg. Sale Price	\$207,453	10.01	\$228,222
Months of Inventory	9.60	-20.83	7.60
Total Volume	\$84,018,401	11.37	\$93,571,329



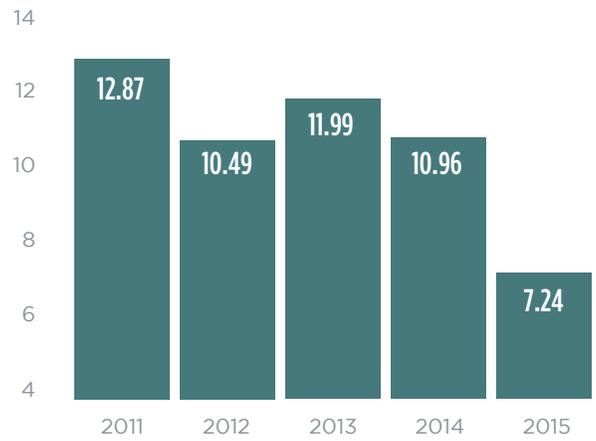
# GREENE

TOTAL SALES 



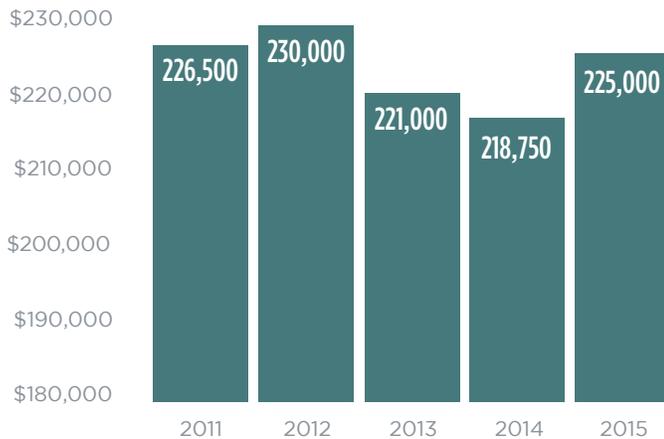
TRENDING 

MONTHS OF INVENTORY 



TRENDING 

MEDIAN PRICE 



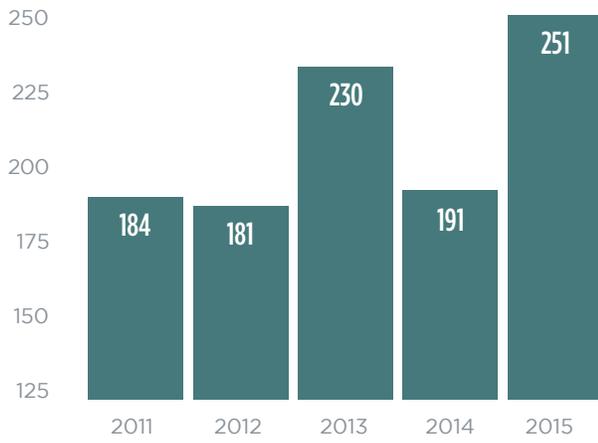
TRENDING 

GREENE	2014	%	2015
Total Sales	242	4.55	253
Median Price	\$218,750	2.86	\$225,000
Days on Market	124	-30.65	86
Avg. List Price	\$256,507	1.08	\$259,290
Avg. Sale Price	\$240,126	2.80	\$246,845
Months of Inventory	10.96	-33.94	7.24
Total Volume	\$58,110,492	7.47	\$62,452,025



# NELSON

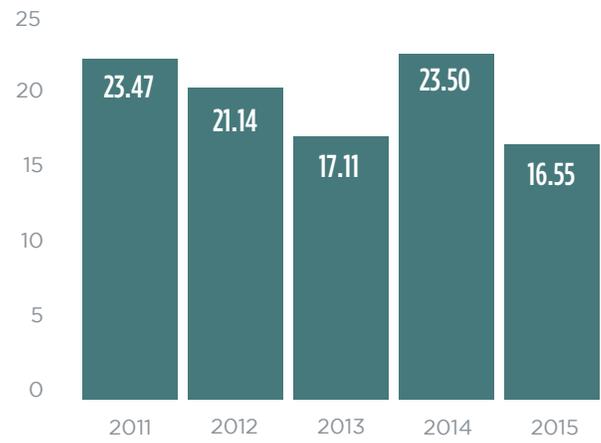
## TOTAL SALES



TRENDING



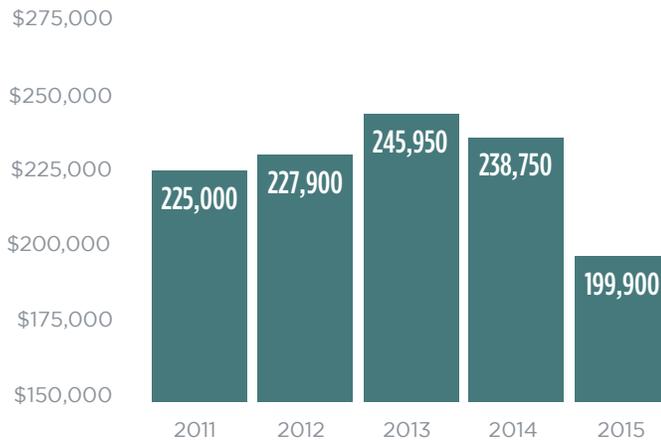
## MONTHS OF INVENTORY



TRENDING



## MEDIAN PRICE



TRENDING

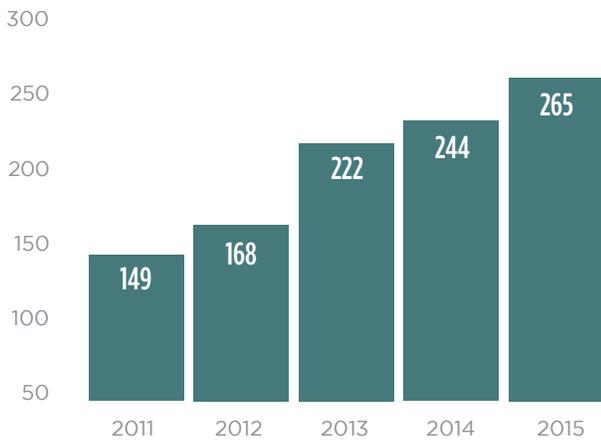


NELSON	2014	%	2015
Total Sales	191	31.41	251
Median Price	\$238,750	-16.27	\$199,900
Days on Market	170	18.82	202
Avg. List Price	\$294,876	-13.63	\$254,671
Avg. Sale Price	\$276,759	-13.33	\$239,858
Months of Inventory	23.50	-29.57	16.55
Total Volume	\$52,860,964	13.89	\$60,204,520



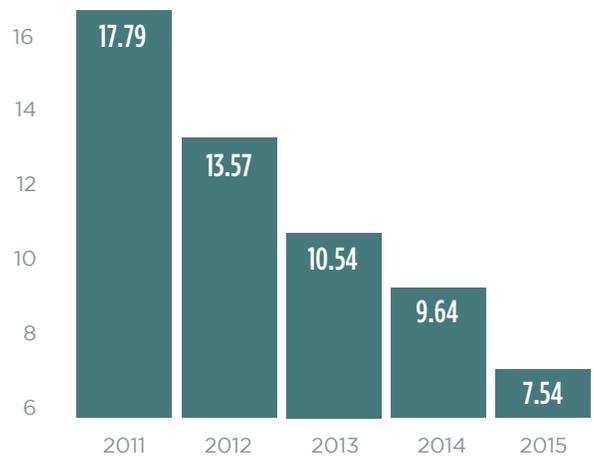
# LOUISA

TOTAL SALES



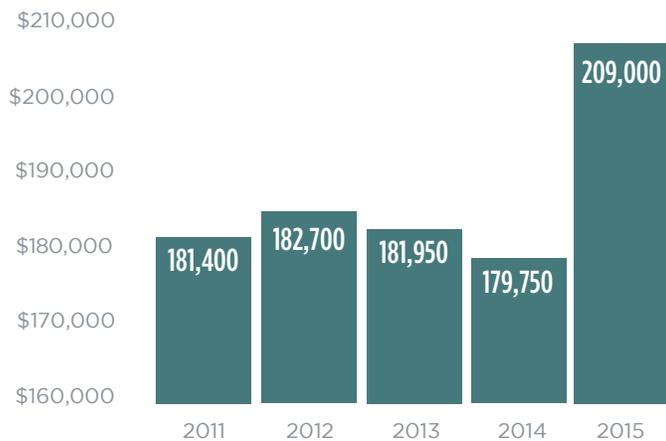
TRENDING

MONTHS OF INVENTORY



TRENDING

MEDIAN PRICE



TRENDING

LOUISA	2014	%	2015
Total Sales	244	8.61	265
Median Price	\$179,750	16.27	\$209,000
Days on Market	95	-16.84	79
Avg. List Price	\$231,645	12.44	\$260,464
Avg. Sale Price	\$215,123	17.96	\$253,751
Months of Inventory	9.64	-21.78	7.54
Total Volume	\$52,490,006	28.11	\$67,244,015



— TOM & LISA

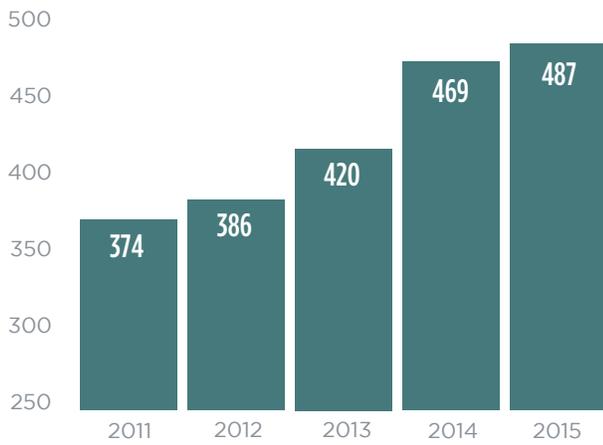
“OUR NEST AGENT WAS A TREMENDOUS ASSET IN BUYING  
OUR HOME.

From the beginning he established a trusting relationship by listening to the needs of our entire family and used all the resources of Nest and the community to help us find the right fit. He spent the time we needed to pick the perfect home and once we did, he made the negotiating and purchasing process as straightforward and easy as possible. He is our real estate advisor and our friend. We could not have made this transition without his knowledge and help.”



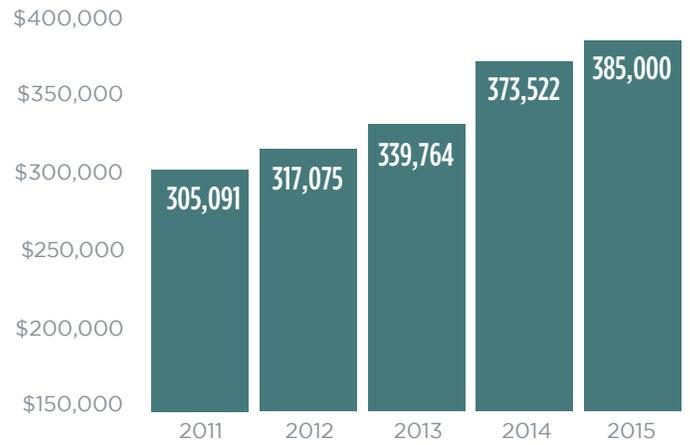
## NEW CONSTRUCTION

TOTAL SALES 

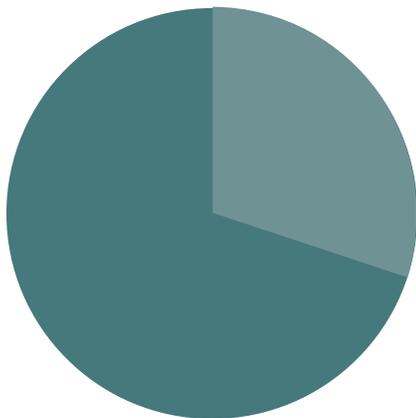


TRENDING 

MEDIAN PRICE 



TRENDING 



### SALES BY TYPE

**342** SINGLE FAMILY  
**145** ATTACHED

BY AREA	TOTAL SALES	% OF TOTAL SALES
Albemarle	311	63.86
Charlottesville City	47	9.65
Fluvanna	39	8.01
Greene	30	6.16
Louisa	57	11.70
Nelson	3	0.62



## ESTATES AND FARMS

### TOTAL NUMBER OF SALES

		2013	%	2014	%	2015
CHARLOTTESVILLE	\$800,000-999,999	6	-33.33	4	100.00	8
	\$1,000,000-1,499,999	3	100.00	6	-66.67	2
	\$1,500,000+	0	N/A	2	0.00	2
ALBEMARLE	\$800,000-999,999	38	7.89	41	-24.39	31
	\$1,000,000-1,499,999	40	17.50	47	-25.53	35
	\$1,500,000+	24	-4.17	23	-21.74	18
SURROUNDING COUNTIES *Includes the counties of Fluvanna, Greene, Louisa, Madison, Nelson, and Orange	\$800,000-999,999	4	100.00	8	-62.50	3
	\$1,000,000-1,499,999	5	-20.00	4	0.00	4
	\$1,500,000+	3	-33.33	2	150.00	5

### TOTAL DOLLAR VOLUME OF SALES

		2013	%	2014	%	2015
CHARLOTTESVILLE	\$800,000-999,999	\$5,499,000	-34.63	\$3,594,600	93.71	\$6,963,000
	\$1,000,000-1,499,999	\$3,625,000	82.76	\$6,625,000	-62.45	\$2,488,000
	\$1,500,000+	\$0	N/A	\$3,817,690	-16.21	\$3,199,000
ALBEMARLE	\$800,000-999,999	\$33,450,008	6.54	\$35,638,439	-24.74	\$26,820,646
	\$1,000,000-1,499,999	\$47,688,348	15.54	\$55,100,242	-23.68	\$42,054,499
	\$1,500,000+	\$62,633,750	43.97	\$90,176,416	-52.10	\$43,190,500
SURROUNDING COUNTIES *Includes the counties of Fluvanna, Greene, Louisa, Madison, Nelson, and Orange	\$800,000-999,999	\$3,550,000	91.77	\$6,808,000	-61.90	\$2,594,000
	\$1,000,000-1,499,999	\$5,624,950	-12.89	\$4,900,000	5.92	\$5,190,000
	\$1,500,000+	\$7,075,000	252.51	\$24,940,000	-52.31	\$11,893,000

## COUNTRY PROPERTY SALES

2015	ALBEMARLE	FLUVANNA	GREENE	LOUISA	MADISON	NELSON	ORANGE
5-24.99 Acres	111	34	14	40	24	26	15
25 + Acres	25	7	2	12	10	8	3
2014	ALBEMARLE	FLUVANNA	GREENE	LOUISA	MADISON	NELSON	ORANGE
5-24.99 Acres	107	38	13	31	12	27	11
25 + Acres	31	2	6	1	6	12	3

## COUNTRY PROPERTY MEDIAN PRICE

2015	ALBEMARLE	FLUVANNA	GREENE	LOUISA	MADISON	NELSON	ORANGE
5-24.99 Acres	\$458,000	\$286,500	\$242,500	\$204,500	\$265,000	\$207,500	\$234,000
25 + Acres	\$750,000	\$526,000	\$1,325,000	\$598,500	\$515,000	\$497,500	\$560,000
2014	ALBEMARLE	FLUVANNA	GREENE	LOUISA	MADISON	NELSON	ORANGE
5-24.99 Acres	\$490,000	\$280,500	\$306,000	\$180,000	\$234,000	\$295,000	\$480,000
25 + Acres	\$1,200,000	\$308,403	\$859,500	\$638,000	\$600,000	\$475,000	\$890,000

## LAND SALES

2015	ALBEMARLE	FLUVANNA	GREENE	LOUISA	MADISON	NELSON	ORANGE
0-4.99 Acres	62	39	19	61	6	24	6
5-24.99 Acres	55	13	8	9	7	14	1
25 + Acres	20	4	2	9	8	13	4
2014	ALBEMARLE	FLUVANNA	GREENE	LOUISA	MADISON	NELSON	ORANGE
0-4.99 Acres	55	36	30	61	4	35	7
5-24.99 Acres	42	15	4	13	9	19	4
25 + Acres	19	5	1	7	7	7	2

## LAND MEDIAN PRICE

2015	ALBEMARLE	FLUVANNA	GREENE	LOUISA	MADISON	NELSON	ORANGE
0-4.99 Acres	\$200,000	\$35,000	\$52,000	\$85,500	\$45,000	\$42,750	\$33,500
5-24.99 Acres	\$242,500	\$65,000	\$74,750	\$66,000	\$100,000	\$72,250	\$65,000
25 + Acres	\$412,500	\$137,500	\$241,000	\$86,000	\$334,500	\$152,900	\$232,500
2014	ALBEMARLE	FLUVANNA	GREENE	LOUISA	MADISON	NELSON	ORANGE
0-4.99 Acres	\$119,000	\$30,000	\$55,000	\$75,000	\$53,625	\$40,500	\$39,900
5-24.99 Acres	\$277,500	\$50,000	\$52,950	\$42,500	\$132,000	\$88,000	\$92,250
25 + Acres	\$650,000	\$200,000	\$254,000	\$220,000	\$400,000	\$265,000	\$600,000



## — THE AVERY FAMILY

“WE RELOCATED FROM OUT OF STATE AND WORKING WITH OUR NEST AGENT WAS AMAZING.

From the very first time we spoke on the phone, we felt like we had an old friend taking special care of us to find our new home. She guided us through every step, from looking at homes through the closing process. She consistently went above and beyond, far exceeding our expectations. We were completely delighted with our experience using Nest to find our new home.”



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