

# ROCKINGHAM COUNTY MARKET REPORT

1st Quarter 2020



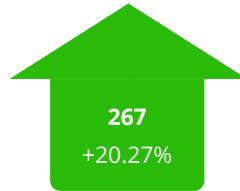
*Presented by:*

**KLINE MAY**  
— Realty

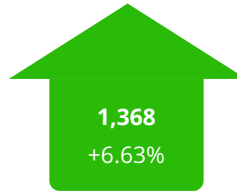
## Harrisonburg and Rockingham County



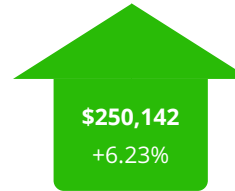
Units Sold  
Year to Date



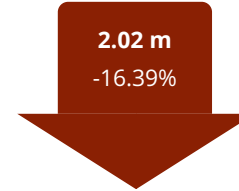
12 Month  
Residential Sales



12 Month  
Avg Sales Price



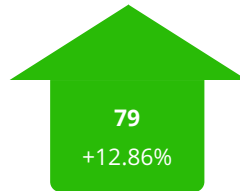
Months Supply  
of Inventory



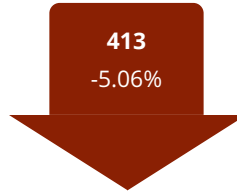
## City of Harrisonburg



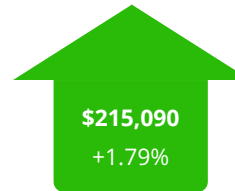
Units Sold  
Year to Date



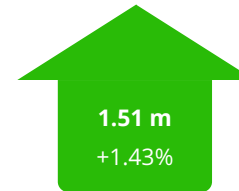
12 Month  
Residential Sales



12 Month  
Avg Sales Price



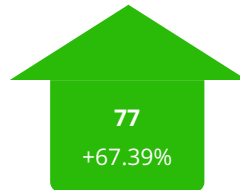
Months Supply  
of Inventory



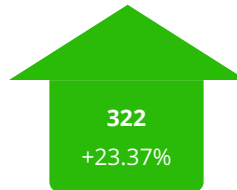
## Southeast Rockingham



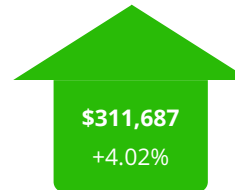
Units Sold  
Year to Date



12 Month  
Residential Sales



12 Month  
Avg Sales Price



Months Supply  
of Inventory



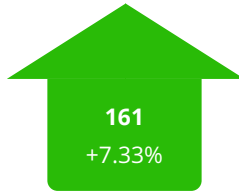
### Southwest Rockingham



**Units Sold  
Year to Date**



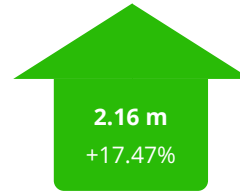
**12 Month  
Residential Sales**



**12 Month  
Avg Sales Price**



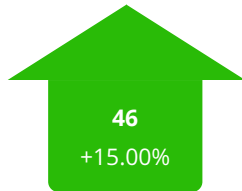
**Months Supply  
of Inventory**



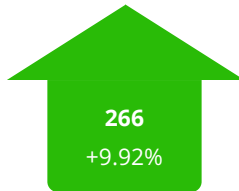
### Northwest Rockingham



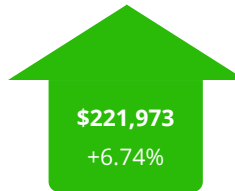
**Units Sold  
Year to Date**



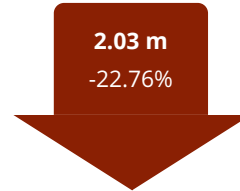
**12 Month  
Residential Sales**



**12 Month  
Avg Sales Price**



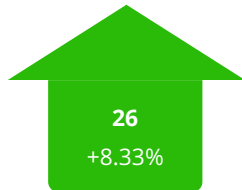
**Months Supply  
of Inventory**



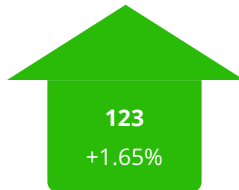
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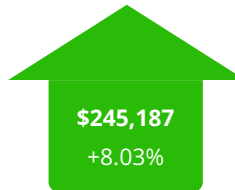
**Units Sold  
Year to Date**



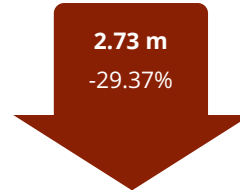
**12 Month  
Residential Sales**



**12 Month  
Avg Sales Price**



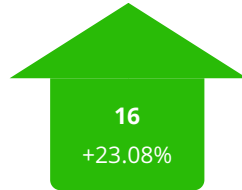
**Months Supply  
of Inventory**



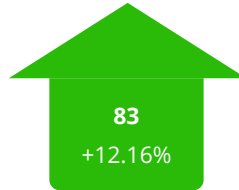


## Massachusetts

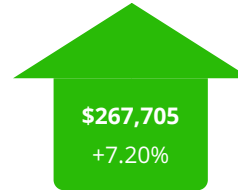
**Units Sold  
Year to Date**



**12 Month  
Residential Sales**



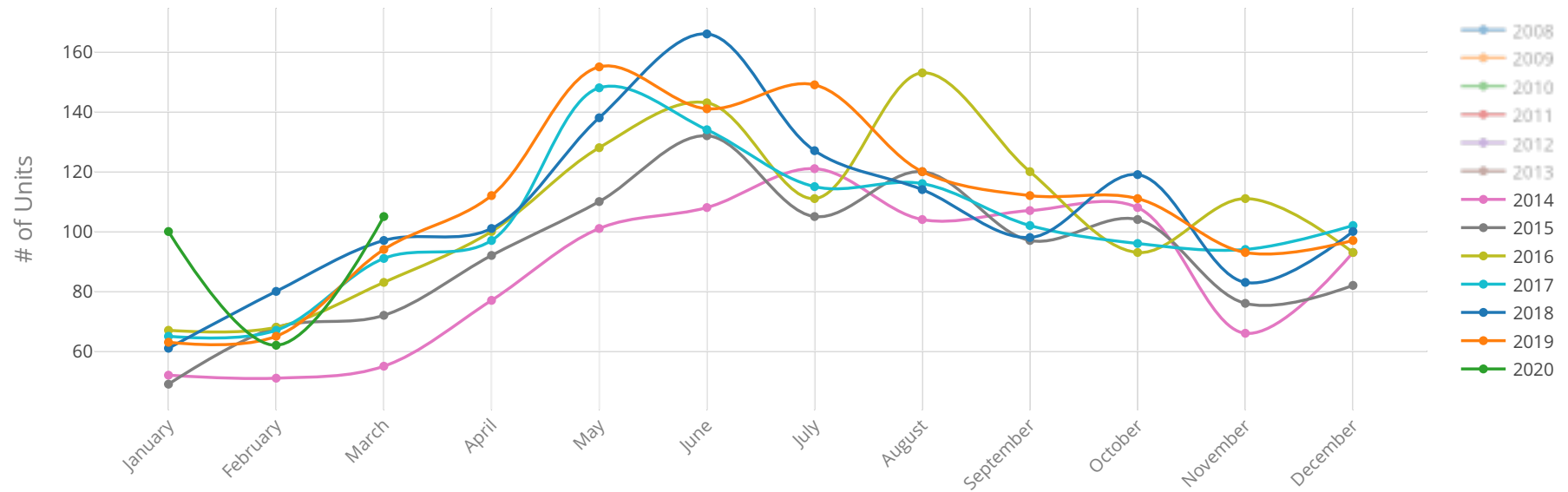
**12 Month  
Avg Sales Price**



**Months Supply  
of Inventory**



## Residential Sales By Month *Harrisonburg and Rockingham County*



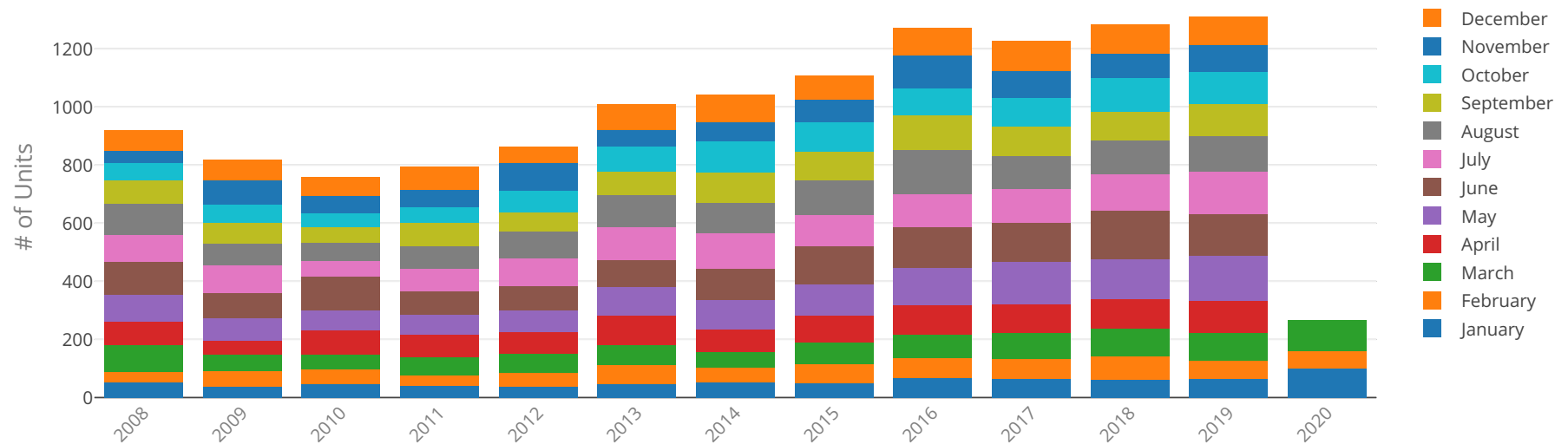
### What This Chart Shows:

Residential home sales by month, since 2008. This chart helps show seasonal trends in home sales.

### Bottom Line:

March sales of 105 homes in Harrisonburg and Rockingham County was the highest monthly total for March in recent memory. While most of the March settlements were already under contract before the Virginia work-from-home orders were in place, it is still somewhat surprising to see such strong sales figures.

## Residential Units Sold Year To Date *Harrisonburg and Rockingham County*



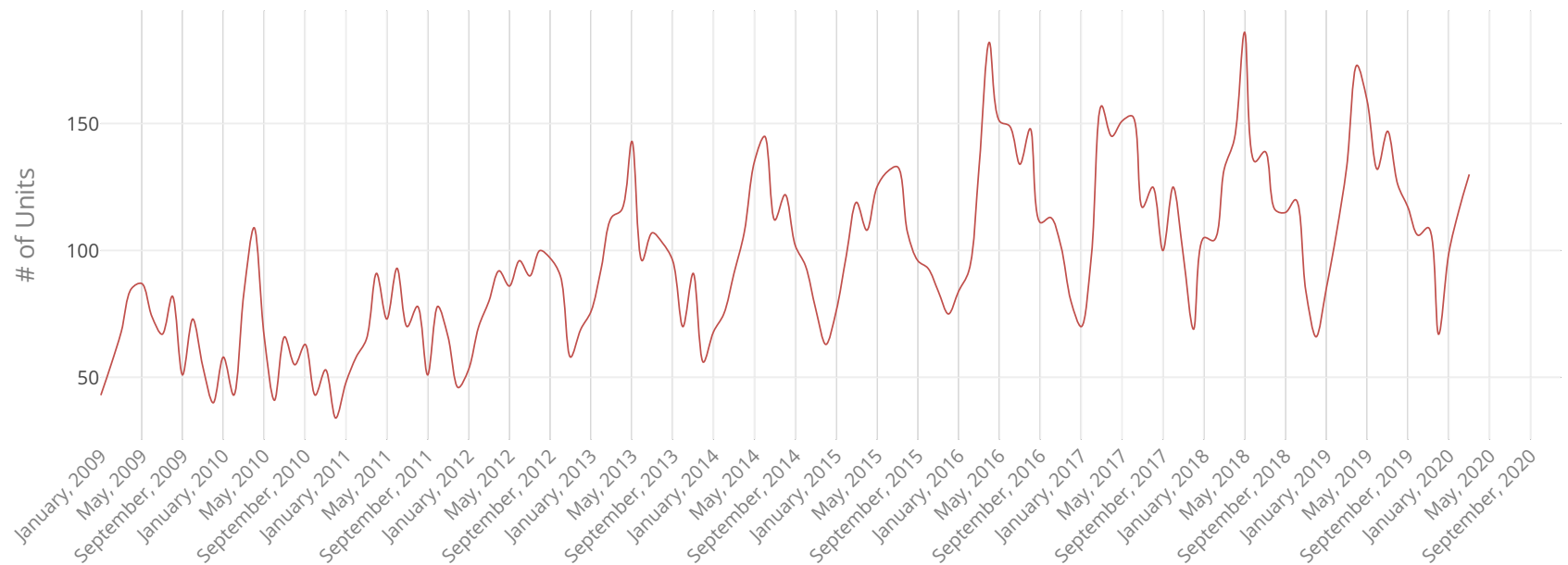
### What This Chart Shows:

Total residential sales from January 1 until the date on this chart, since 2008.

### Bottom Line:

Residential sales are up 20% over 2019 for the first quarter of the year. Again, somewhat surprising given our current lockdown environment and social distancing restrictions. Buyers and Seller seem undaunted, while cautious, in carrying through with their real estate transactions. We expect some slowing effect in coming months, but it does not appear it will be dramatic.

## Residential Properties Placed Under Contract *Harrisonburg and Rockingham County*



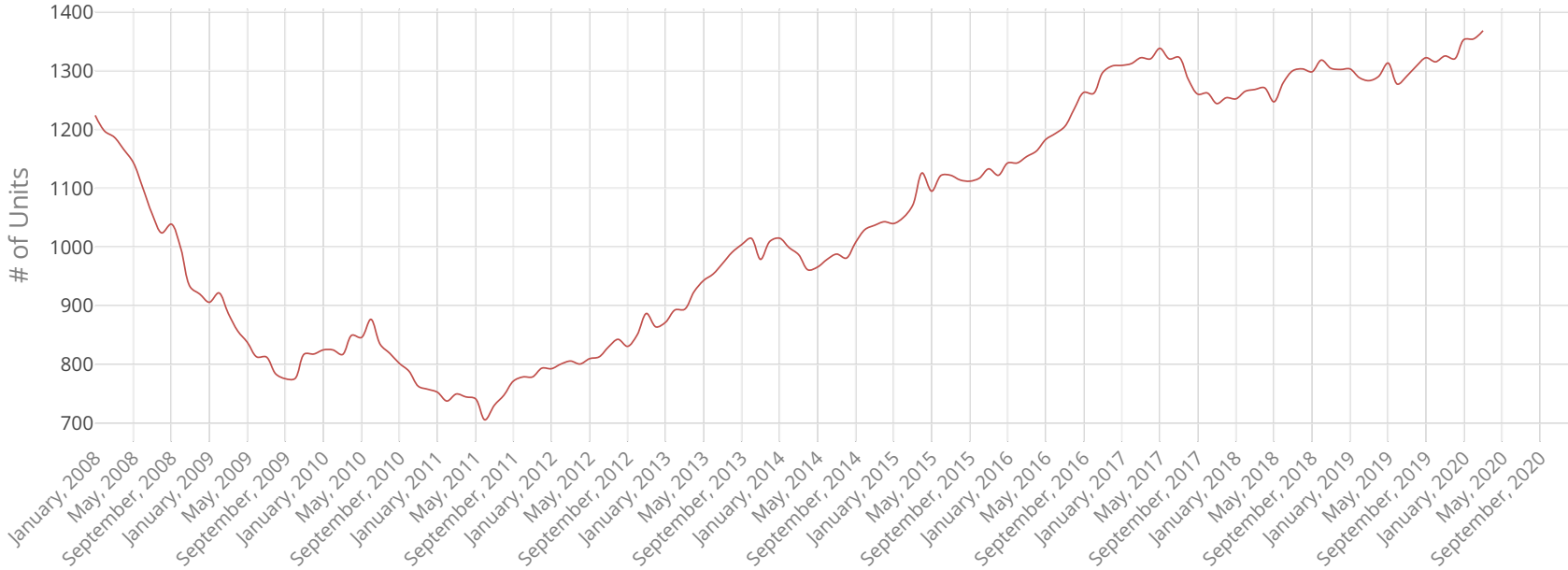
### What This Chart Shows:

The number of residential properties on which Buyers and Sellers entered into contracts each month since 2009. This is an excellent indicator of future sales.

### Bottom Line:

Buyers and Sellers ratified contracts on 130 homes during March, compared to 135 in March, 2019. Very similar activity year over year despite the pandemic. Looking ahead to April's numbers, as of April 21 there have been 89 new contracts in Harrisonburg and Rockingham County, compared to 115 during the same period last year. This is a small sample, but it shows a drop of 22%, presumably due to the coronavirus restrictions.

## Residential Sales, Past 12 Months *Harrisonburg and Rockingham County*



**What This Chart Shows:**

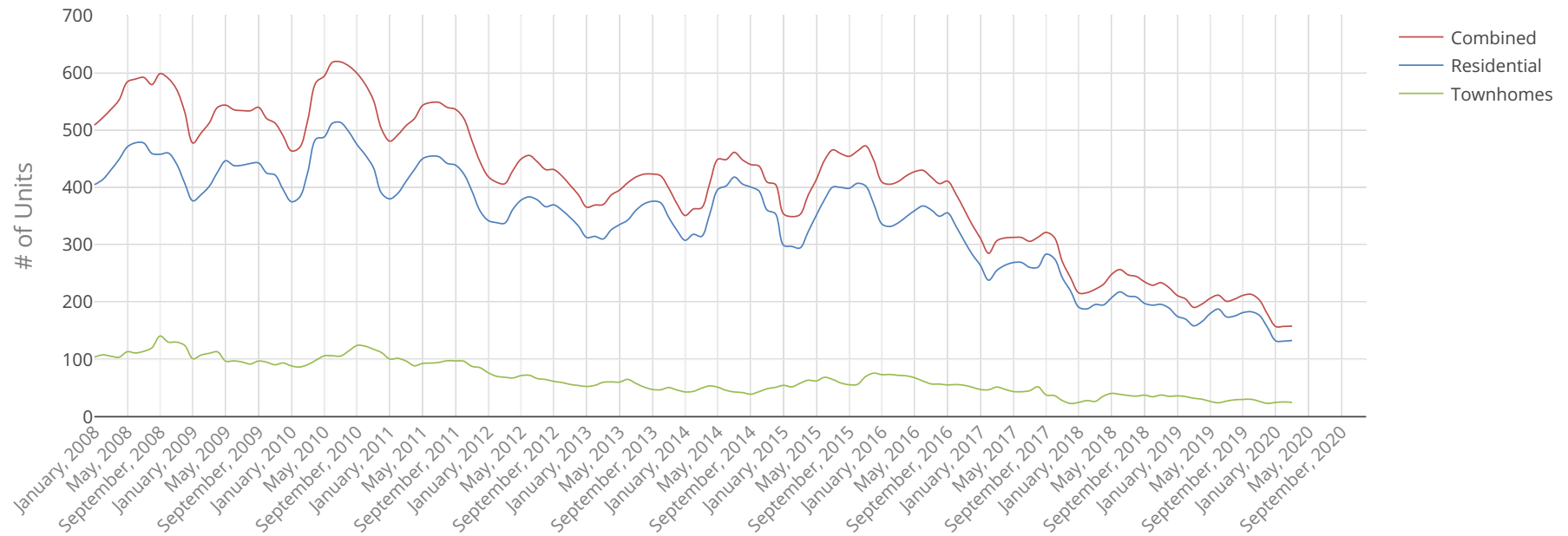
The past twelve months sales, for this month and each month since 2008. This is one of the best ways to see the true long term trend in the market.

**Bottom Line:**

In the 12 months ending on March 31, 2020 1,368 homes sold in Harrisonburg and Rockingham County. This is the highest 12-month total since 2006, indicating the long-term trend for our market is very good and that we have finally "recovered" from the crash of 2009. In the short-term, we should expect this number to drop as the market works through the restrictions currently in place, but the overall trend is very healthy.



## Single Family and Townhome Listing Inventory *Rockingham County*



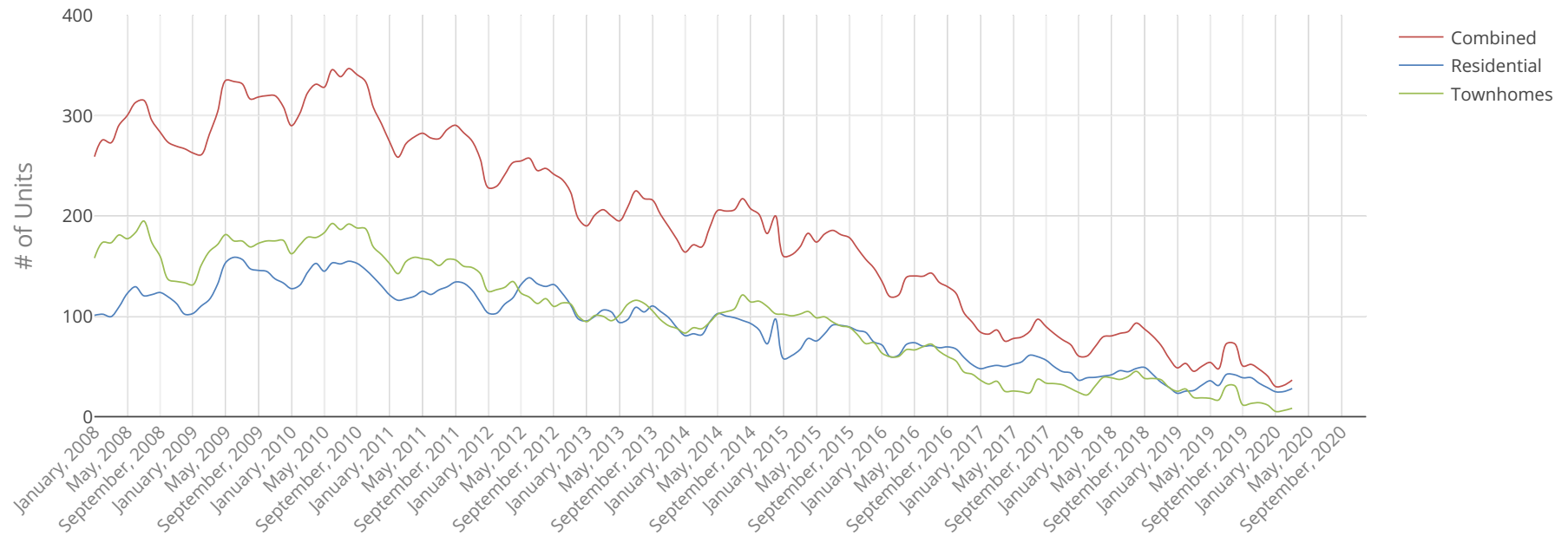
**What This Chart Shows:**

The long term inventory trend in Rockingham County, with Single Family homes seperated from Townhomes.

**Bottom Line:**

While the long-term residential sales trend looks very good, the opposite is true for the inventory of homes for sale. During March, there were an average of 158 homes for sale in Harrisonburg and Rockingham County. This compares to 191, 222, and 307 homes for sale during March in each of the past three years respectively. This should not be confused with any kind of slowdown in the market. On the contrary, the pace of sales is increasing, there is just very little standing inventory at any given time.

## Single Family and Townhome Listing Inventory *City of Harrisonburg*



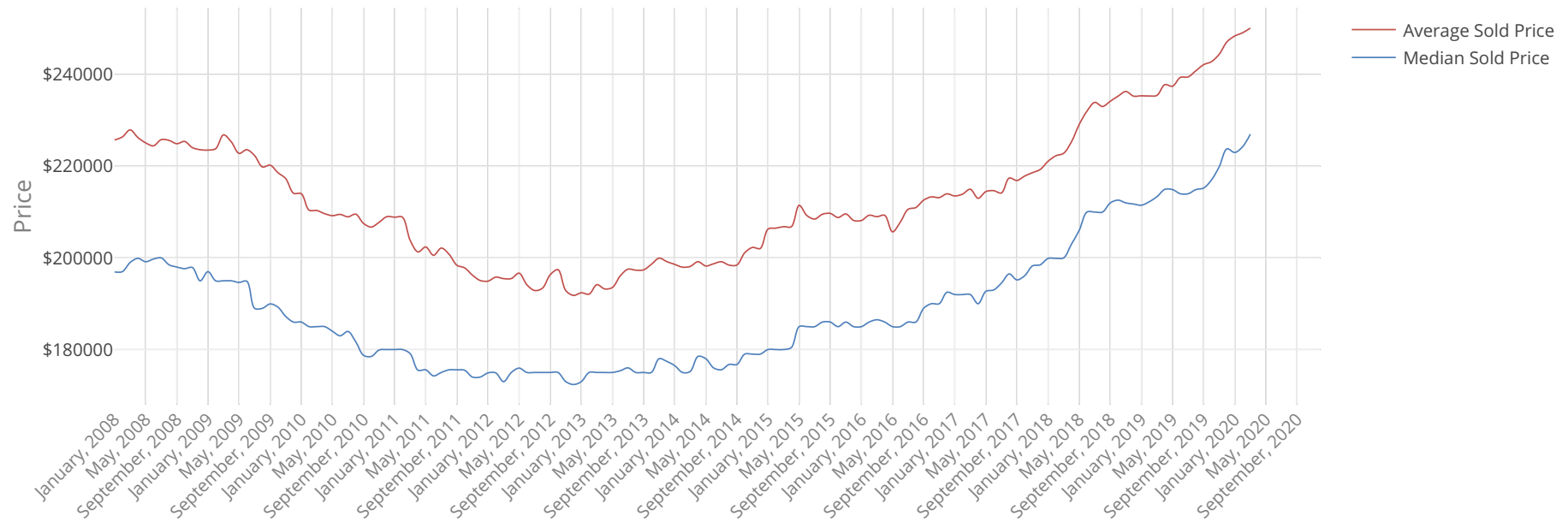
### What This Chart Shows:

The long term inventory trend in the City of Harrisonburg, with Single Family homes separated from Townhomes.

### Bottom Line:

The inventory situation in the City of Harrisonburg is dire. In the entire City during the month of March, there were an average of 37 homes for sale. The March inventory numbers for the past three years were 45, 70, and 86 respectively. As with the County, this does not mean the market is slowing down in any way, just that there are very few homes for sale in any price range. This creates an incredibly competitive environment for Buyers, which does not appear to be going away without a dramatic shift in supply.

## Average and Median Sold Price *Harrisonburg and Rockingham County*



### What This Chart Shows:

The long term trend in average and median sales prices for homes.

### Bottom Line:

The average and median prices for homes has been increasing at a fairly steady pace since bottoming out in December, 2012, increasing slightly since 2017. The current average sales price for a home in Rockingham County is \$250,142, a 4.3% increase over last year at this time. A 3 - 4 % annual rate of increase is considered healthy for a local real estate market, but we need to be aware of the inventory shortages and the pressure that can put on pricing.