

AUGUSTA COUNTY MARKET REPORT

2nd Quarter 2020



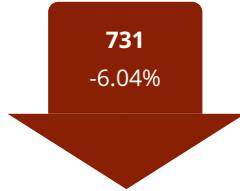
Presented by:

KLINE **MAY**
— *Realty*

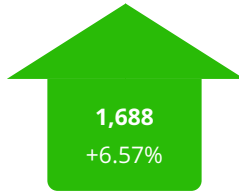
Staunton, Waynesboro, and Augusta County



**Units Sold
Year to Date**



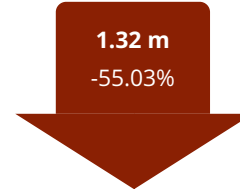
**12 Month
Residential Sales**



**12 Month
Avg Sales Price**



**Months Supply
of Inventory**



City of Staunton



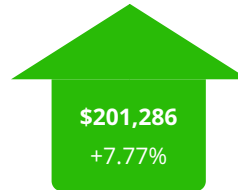
**Units Sold
Year to Date**



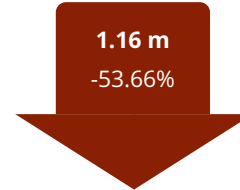
**12 Month
Residential Sales**



**12 Month
Avg Sales Price**



**Months Supply
of Inventory**



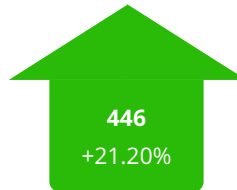
City of Waynesboro



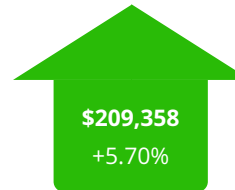
**Units Sold
Year to Date**



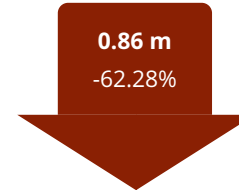
**12 Month
Residential Sales**



**12 Month
Avg Sales Price**



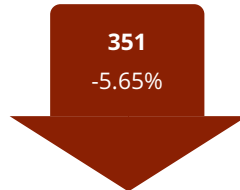
**Months Supply
of Inventory**



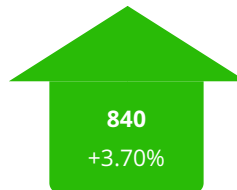
Augusta County



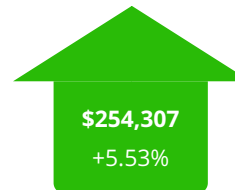
**Units Sold
Year to Date**



**12 Month
Residential Sales**



**12 Month
Avg Sales Price**

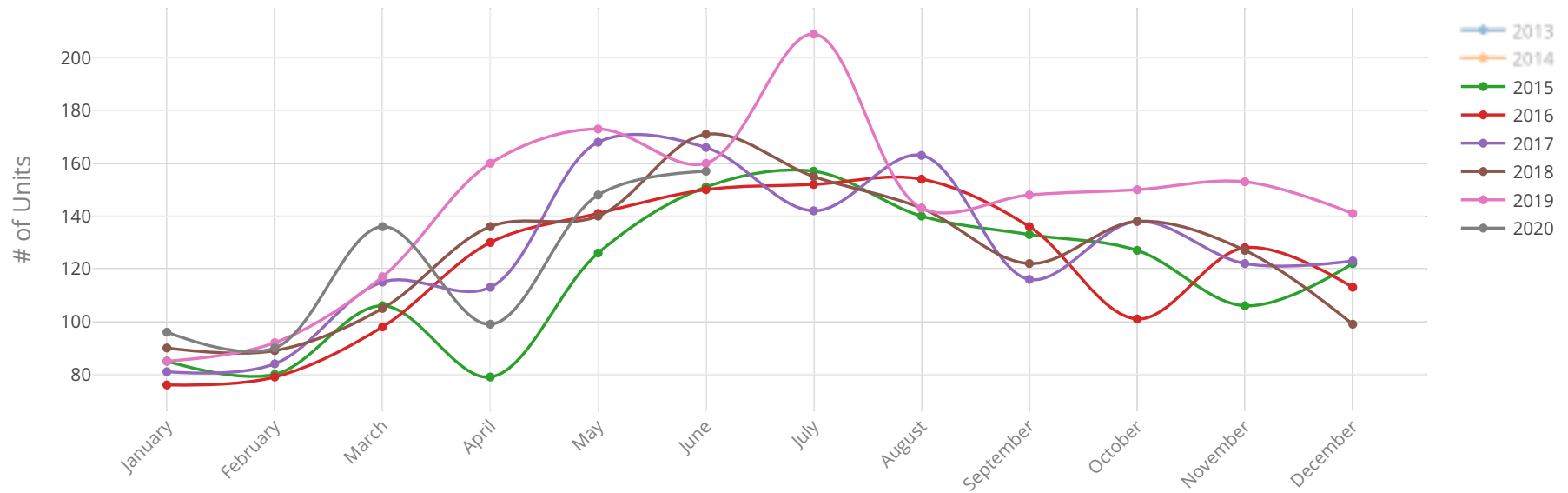


**Months Supply
of Inventory**



Residential Sales By Month

Augusta County, Including Staunton & Waynesboro



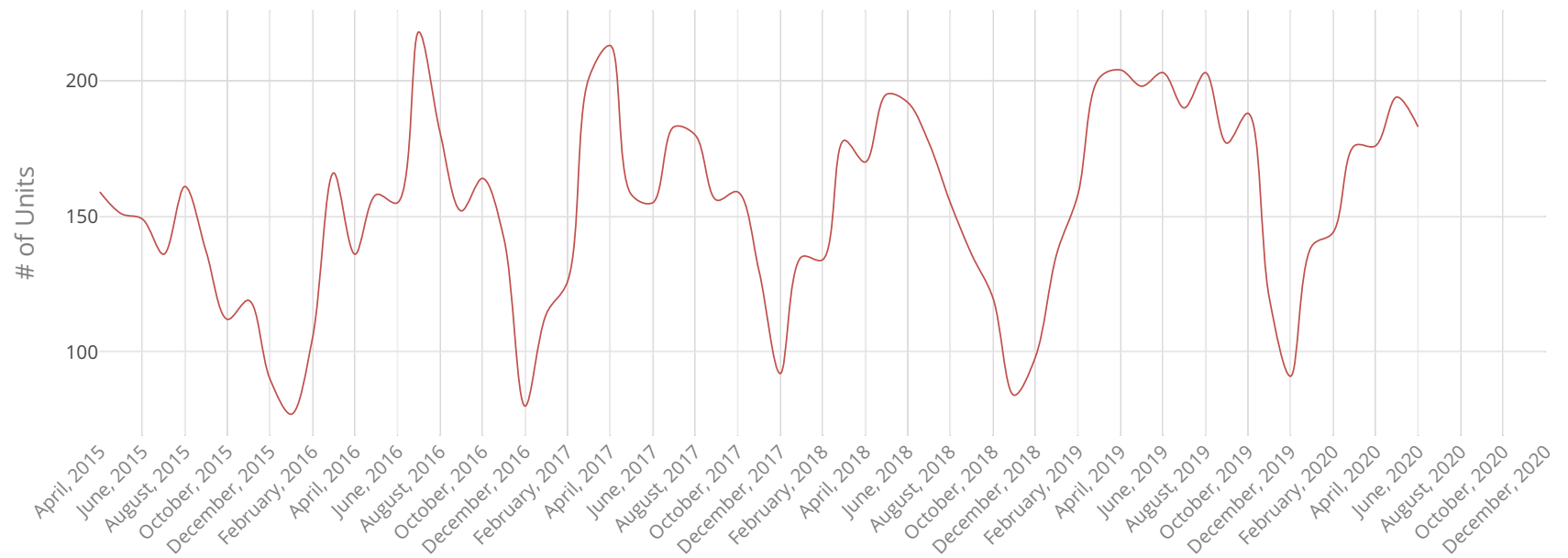
What This Chart Shows:

Residential home sales by month, since 2013. This chart helps show seasonal trends in home sales.

Bottom Line:

As with most charts in this report, we see the effect of the COVID-19 pandemic. Augusta County residential Sales in April, May, and June suffered due to the general economic shutdown in Virginia, but not dramatically so. With very strong Buyer activity in June and early July, we expect closed sales to rebound in the 3rd quarter of 2020.

Residential Properties Placed Under Contract *Augusta County, Including Staunton & Waynesboro*



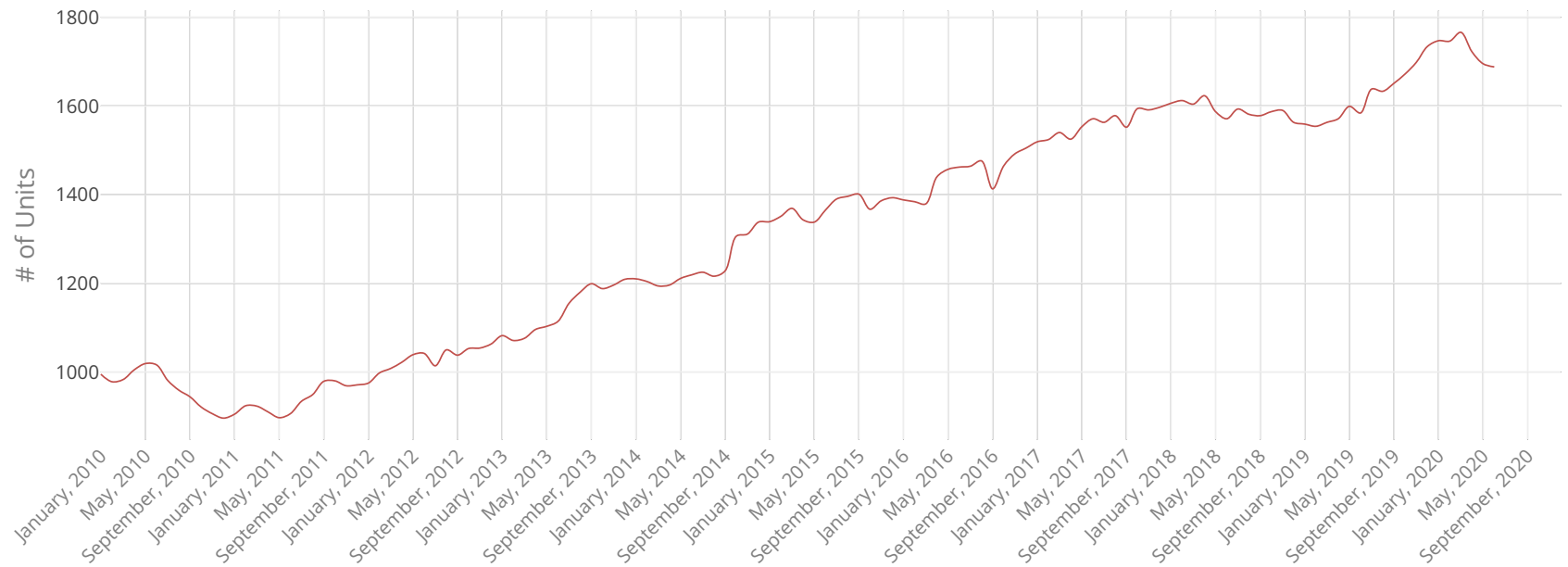
What This Chart Shows:

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

Bottom Line:

Buyers ratified contracts on 553 homes in Augusta County during the second quarter of 2020. While down from last year's record total of 605 contracts in the second quarter, Buyer activity is very strong despite the COVID-19 virus. We expect sales to rebound completely by the end of the year.

Residential Sales, Past 12 Months *Augusta County, Including Staunton & Waynesboro*



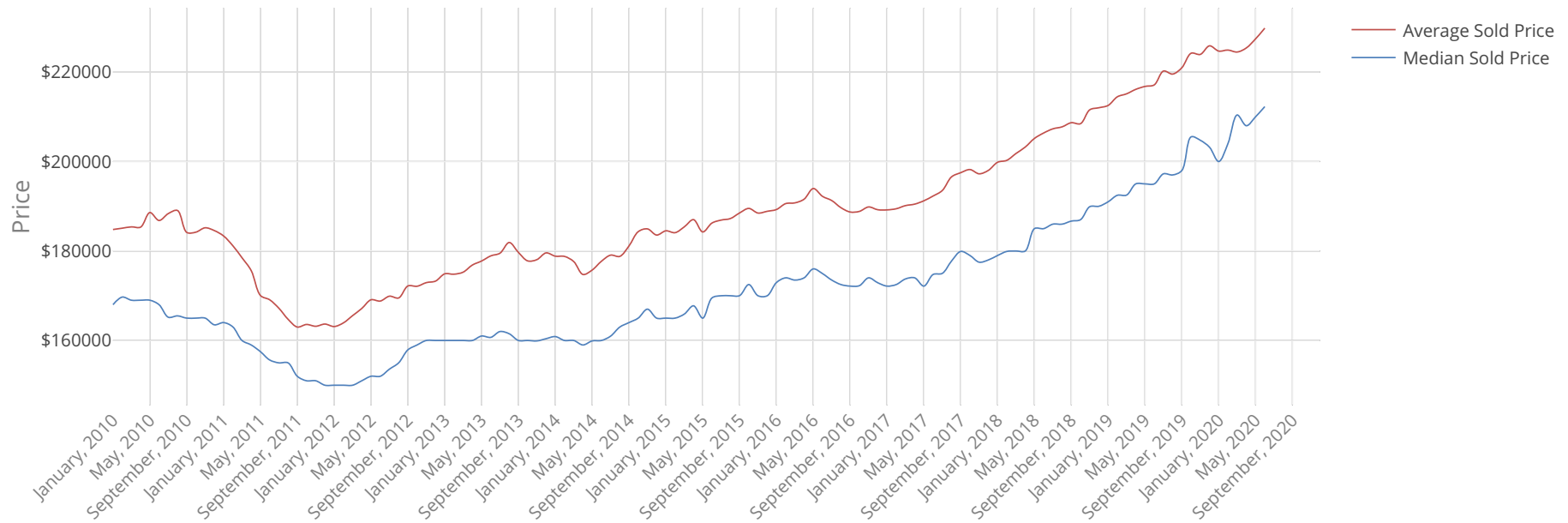
What This Chart Shows:

The past twelve months sales, for this month and each month since 2010. This is one of the best ways to see the true long term trend in the market.

Bottom Line:

The 12-month sales total of 1,695 is significantly above last year's June 30 total of 1,584, even though the trend has been downward through the Spring. We expect the trend to be reversed by the end of the third quarter, but the economic slowdown and very low inventory will still negatively affect sales.

Average and Median Sold Price *Augusta County, Including Staunton & Waynesboro*



What This Chart Shows:

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

Bottom Line:

The trend in pricing has certainly been a bright spot for Sellers in these trying times. Over the past 12 months the average price of a home in Augusta County has risen nearly 6% to \$229,804. The median sales price has risen nearly 9% to \$212,270. This is a reflection of the very tight inventory in Staunton, Waynesboro and Augusta County. Inventory was tight at this time last year, and is a whopping 55% lower this year! This puts tremendous upward pressure on prices, which is not sustainable in the long run.