

AUGUSTA COUNTY MARKET REPORT

3rd Quarter 2020



Presented by:

KLINE **MAY**
— *Realty*

Staunton, Waynesboro, and Augusta County



**Units Sold
Year to Date**

1226
-4.52%

**12 Month
Residential Sales**

1,674
+1.39%

**12 Month
Avg Sales Price**

\$238,931
+8.13%

**Months Supply
of Inventory**

1.35 m
-47.64%

City of Staunton



**Units Sold
Year to Date**

297
-4.81%

**12 Month
Residential Sales**

404
-0.49%

**12 Month
Avg Sales Price**

\$211,915
+10.96%

**Months Supply
of Inventory**

1.49 m
-43.54%

City of Waynesboro



**Units Sold
Year to Date**

323
-6.38%

**12 Month
Residential Sales**

432
+1.17%

**12 Month
Avg Sales Price**

\$222,099
+12.57%

**Months Supply
of Inventory**

0.72 m
-64.80%

Augusta County



**Units Sold
Year to Date**

606
-3.35%

**12 Month
Residential Sales**

838
+2.44%

**12 Month
Avg Sales Price**

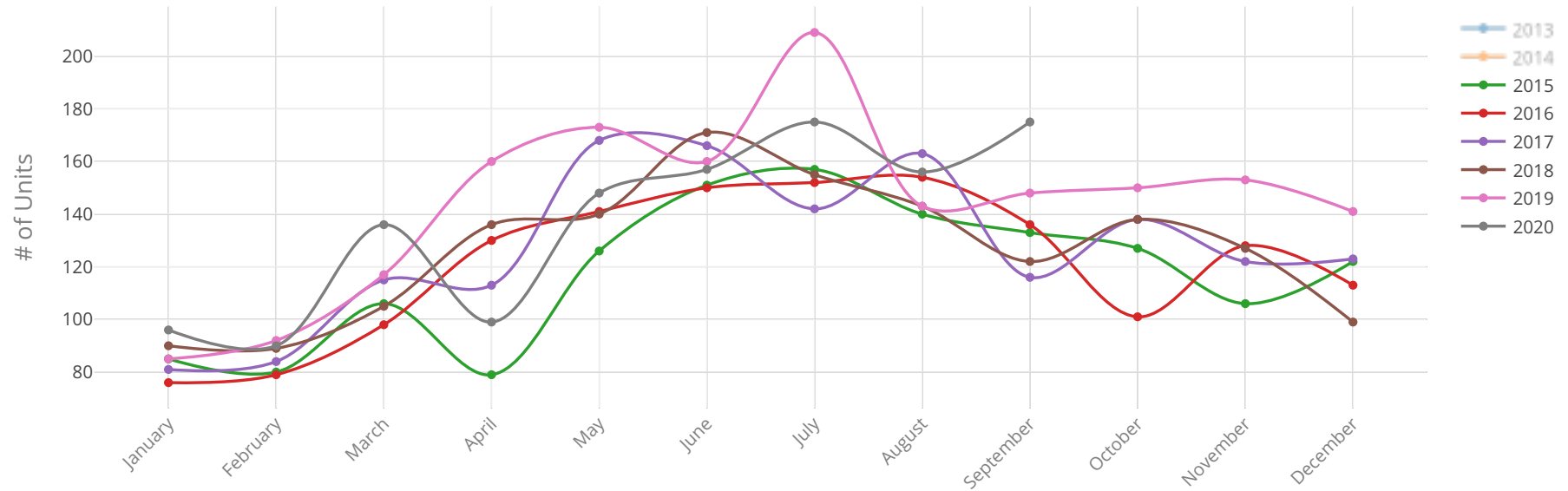
\$260,634
+5.01%

**Months Supply
of Inventory**

1.62 m
-43.14%

Residential Sales By Month

Augusta County, Including Staunton & Waynesboro



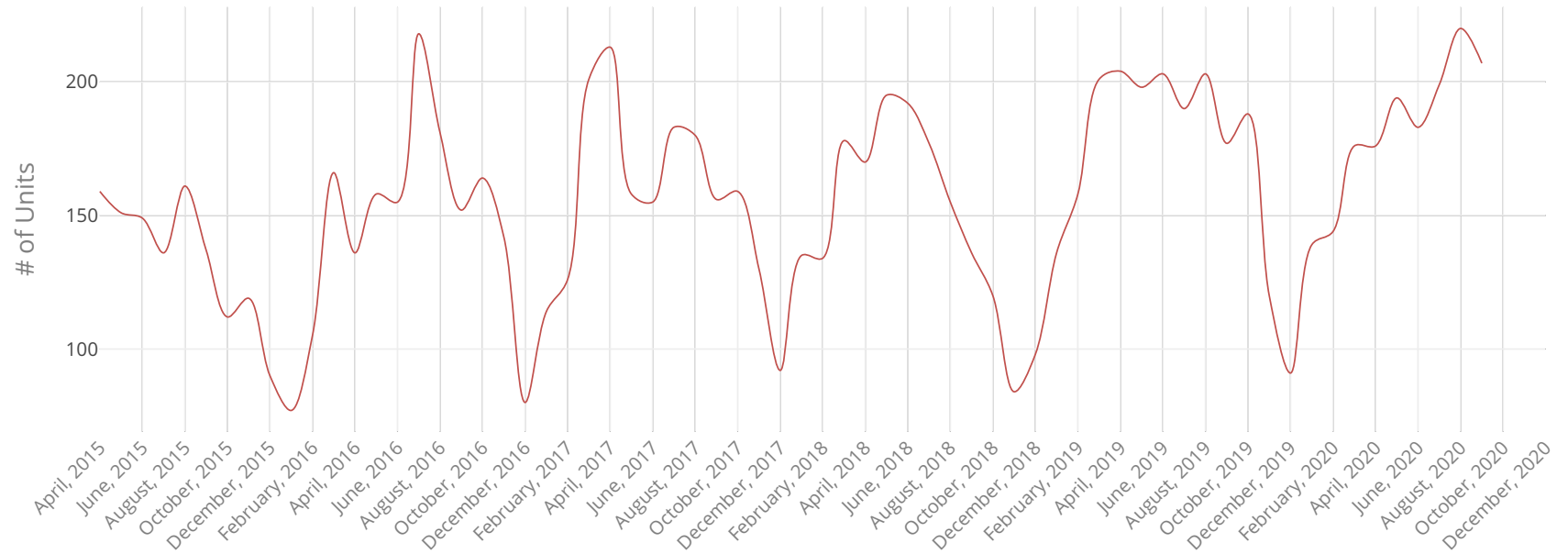
What This Chart Shows:

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

Bottom Line:

After a very slow second quarter due to COVID-19, the Augusta County residential real estate market rebounded well in the third quarter with 506 sales, slightly ahead of last years' 500 sales. All markets and price segments in Augusta County have seen a dramatic reduction in the number of homes for sale, which has had a slowing effect on the market.

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



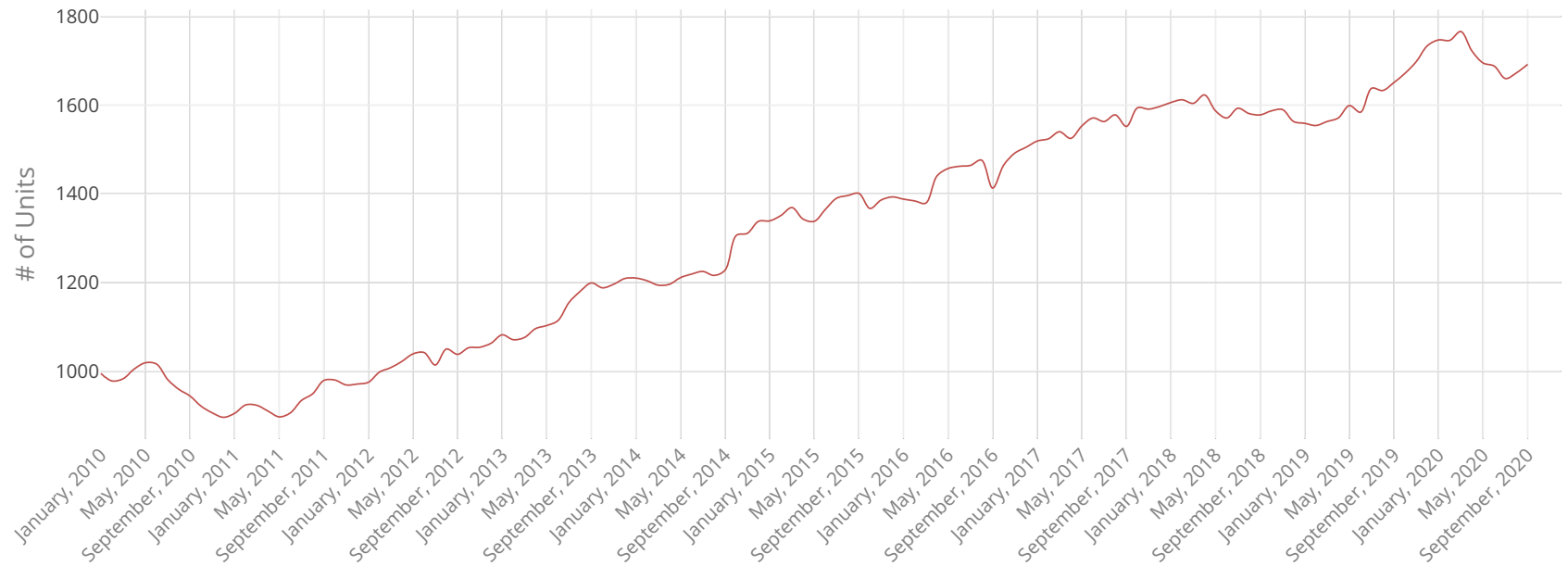
What This Chart Shows:

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 626 contracts on homes in Augusta County during July, August and September. This total is the highest for the third quarter in the past several years, and represents an 8% increase over last year. Obviously, this kind of contract activity indicates closed sales will be strong in the fourth quarter.

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



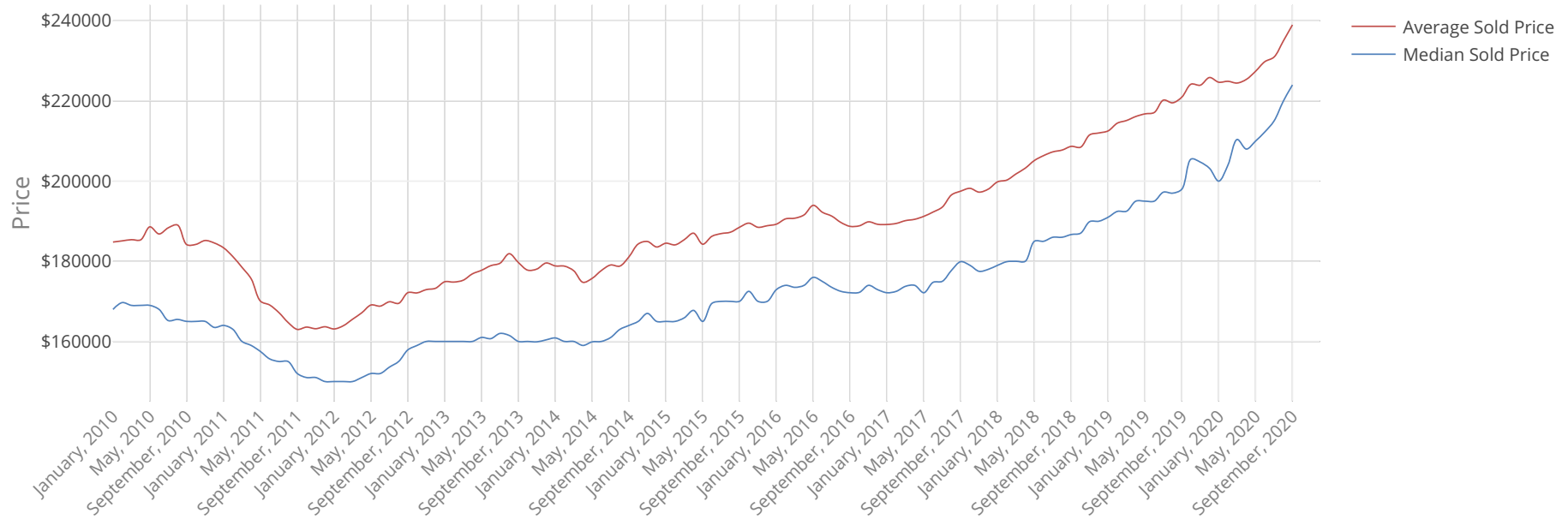
What This Chart Shows:

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:

After a six month decline due to COVID-19, the 12-month sales trend has begun to rebound and is now at 1,692, roughly where it was in the Fall of 2019. Barring another COVID shutdown, we expect this number to continue to rise through next year.

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 average sales price of a home in Augusta County at the end of September stood at \$ 238,991, an 8.13% increase over last year. Looking at the charts, we can see the average and median prices are going up at an increasing rate, particularly in the past six months. This rate of increase is not sustainable in the long run and, were it not for historically low mortgage interest rates, would be making housing unaffordable for many.