

ROCKINGHAM COUNTY MARKET REPORT

4th Quarter 2020



Presented by:

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— Realty

Harrisonburg and Rockingham County



Units Sold
Year to Date

1,493
+13.02%

12 Month
Residential Sales

1,493
+13.02%

12 Month
Avg Sales Price

\$269,341
+8.97%

Months Supply
of Inventory

1.05 m
-40.56%

City of Harrisonburg



Units Sold
Year to Date

416
+3.23%

12 Month
Residential Sales

416
+3.23%

12 Month
Avg Sales Price

\$234,838
+10.37%

Months Supply
of Inventory

1.04 m
-0.36%

Southeast Rockingham



Units Sold
Year to Date

417
+43.30%

12 Month
Residential Sales

417
+43.30%

12 Month
Avg Sales Price

\$302,261
-4.81%

Months Supply
of Inventory

1.35 m
-52.47%

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**



Northeast Rockingham



**Units Sold
Year to Date**



**12 Month
Residential Sales**



**12 Month
Avg Sales Price**



**Months Supply
of Inventory**



Massanutten



**Units Sold
Year to Date**

72
-10.00%

**12 Month
Residential Sales**

72
-10.00%

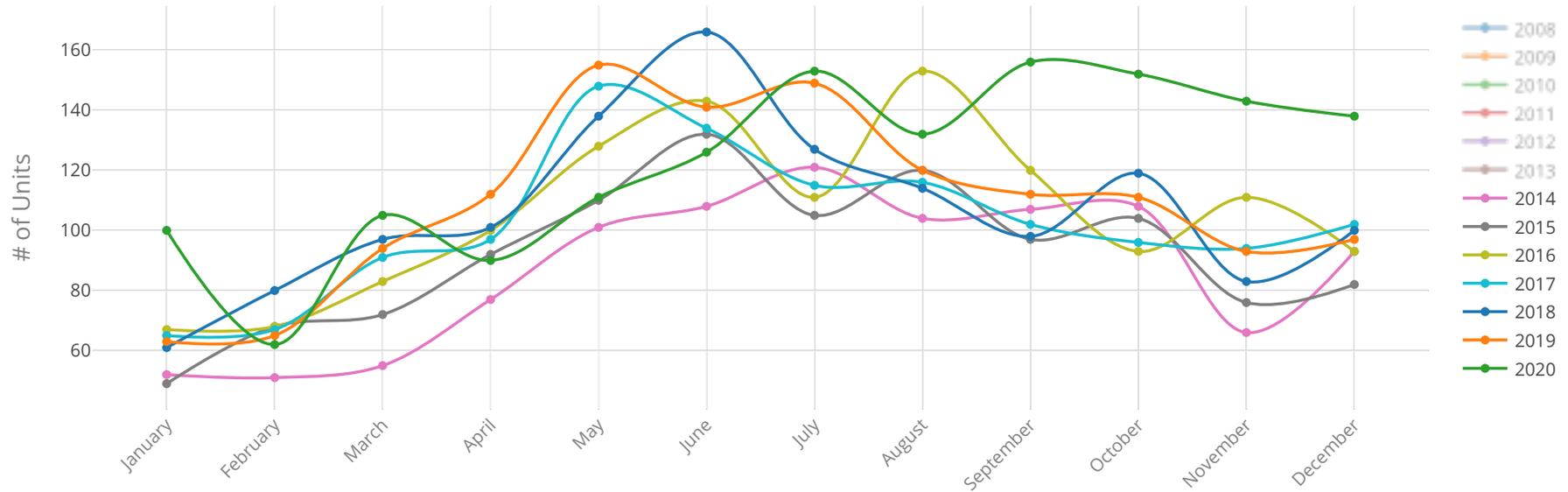
**12 Month
Avg Sales Price**

\$290,659
+8.91%

**Months Supply
of Inventory**

0.67 m
-36.51%

Residential Sales By Month *Harrisonburg and Rockingham County*



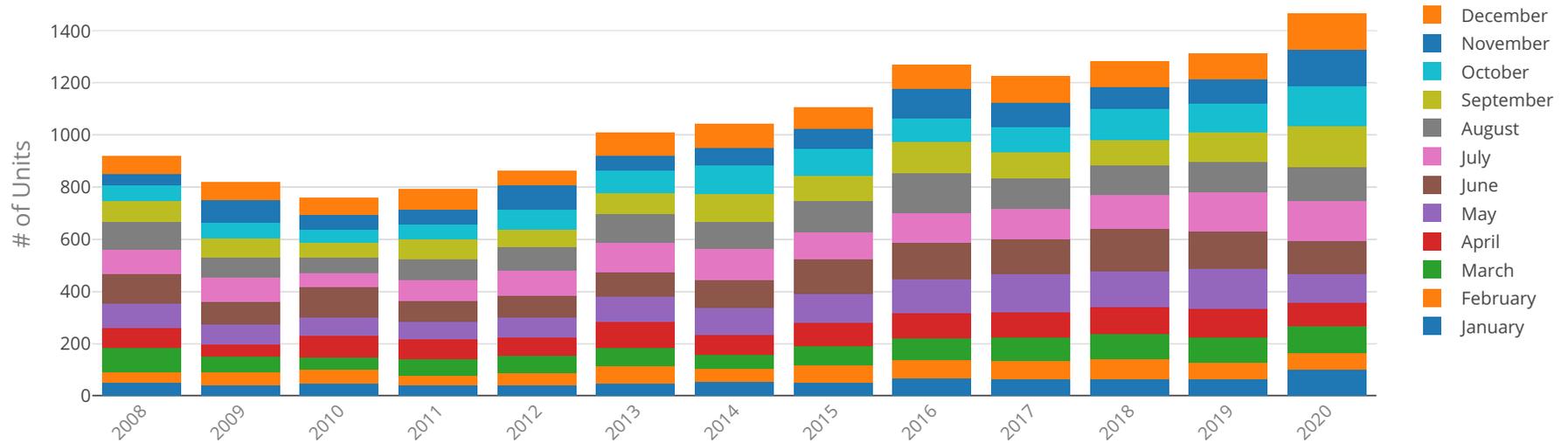
What This Chart Shows:

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

Bottom Line:

2020 continued to surprise us in the 4th quarter of the year, with the strongest sales figures on record for October, November, and December. This final surge pushed the annual sales total past the 2019 figure despite the restrictions brought about by the COVID pandemic. While a great time to be a Seller, Buyers continue to struggle with a short supply of homes and fierce competition in all price ranges.

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



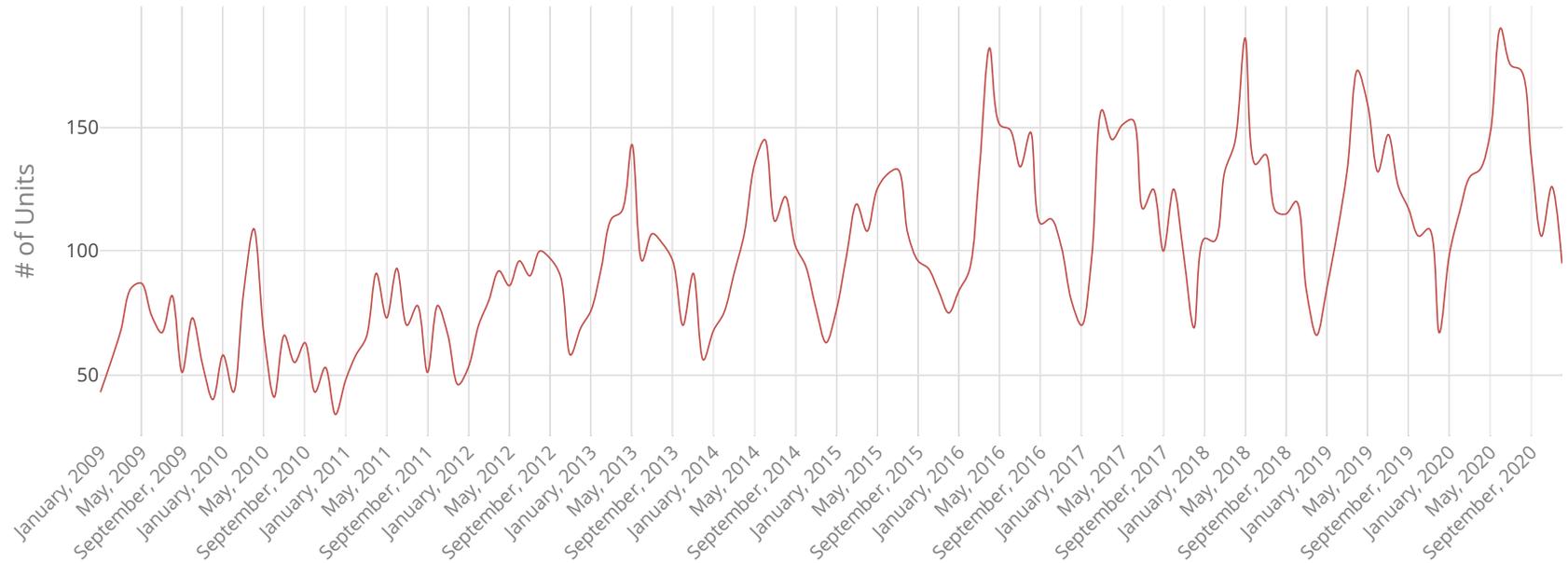
What This Chart Shows:

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

Bottom Line:

This year's total residential sales of 1,493 homes far exceeds the annual totals of the past decade. Much of the gains came during the 4th quarter of the year, indicating strong activity going into 2021 without the seasonal decline we would otherwise expect at this time of year.

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:

As we have seen with closed sales, new contracts through the end of 2020 did not show the typical seasonal slowdown with 327 new contracts during the 4th quarter of the year, compared to 282 contracts during the last three months of 2019.

Residential Sales, Past 12 Months

Harrisonburg and Rockingham County



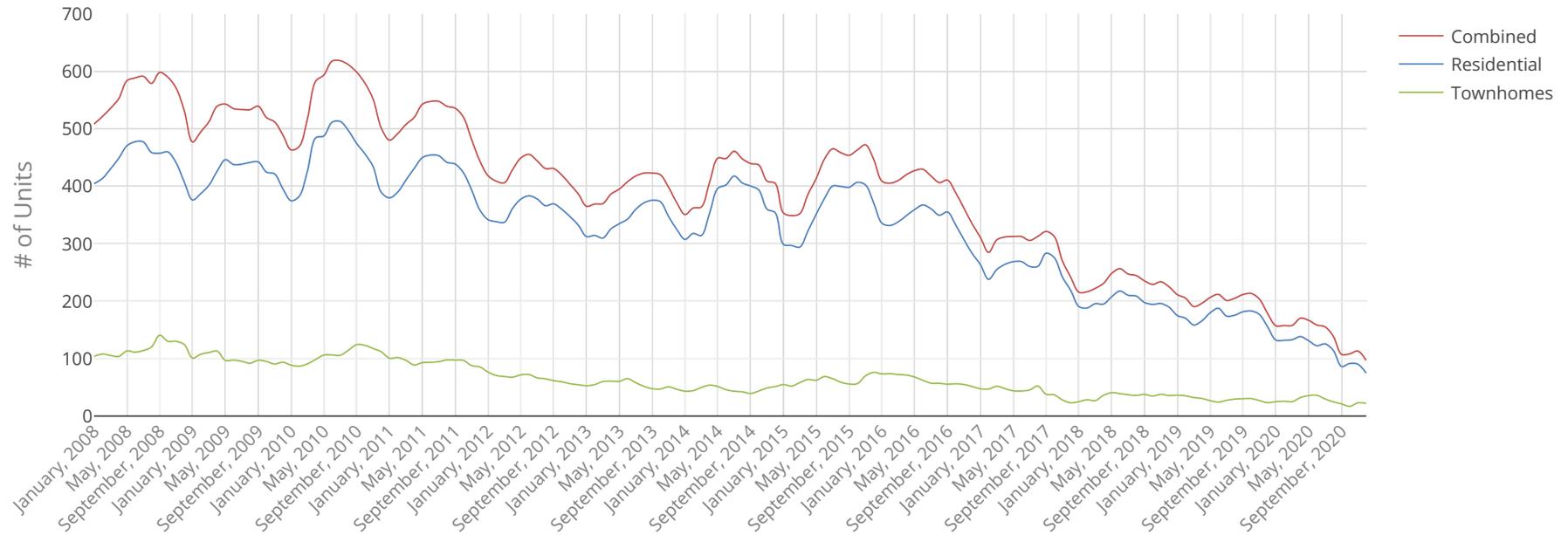
What This Chart Shows:

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:

The 12-month rolling average of residential sales skyrocketed during the second half of 2020, going from 1,293 at the end of June to 1,493 by the end of December...a staggering 15.5% jump in just half of one year! All indications are 2021 will continue this trend, within the constraints limited inventory puts on the market.

Single Family and Townhome Listing Inventory Rockingham County



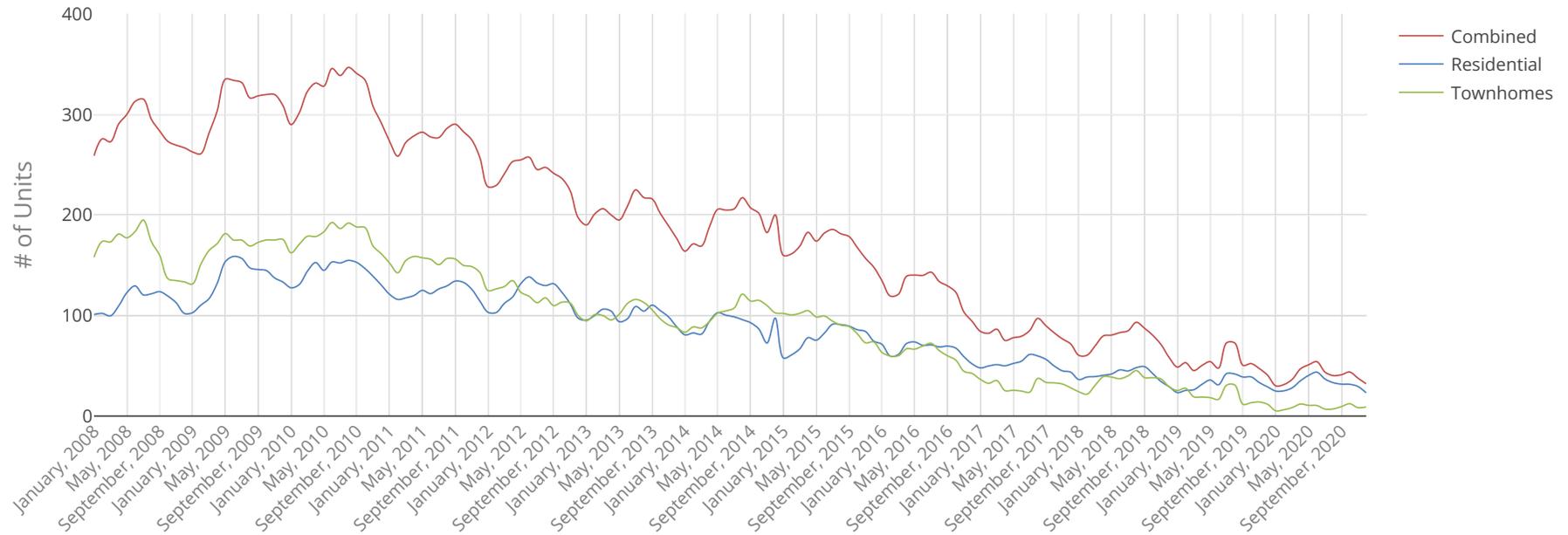
What This Chart Shows:

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

Bottom Line:

Even though more homes came on to the market and were sold during 2020 than 2019, the high number of Buyers in the market gobbled up new inventory nearly as soon as it hit the market, resulting in very low standing inventory numbers throughout the year. Furthermore the long term trend is a continued tightening of inventory, as our chart readily shows.

Single Family and Townhome Listing Inventory *City of Harrisonburg*



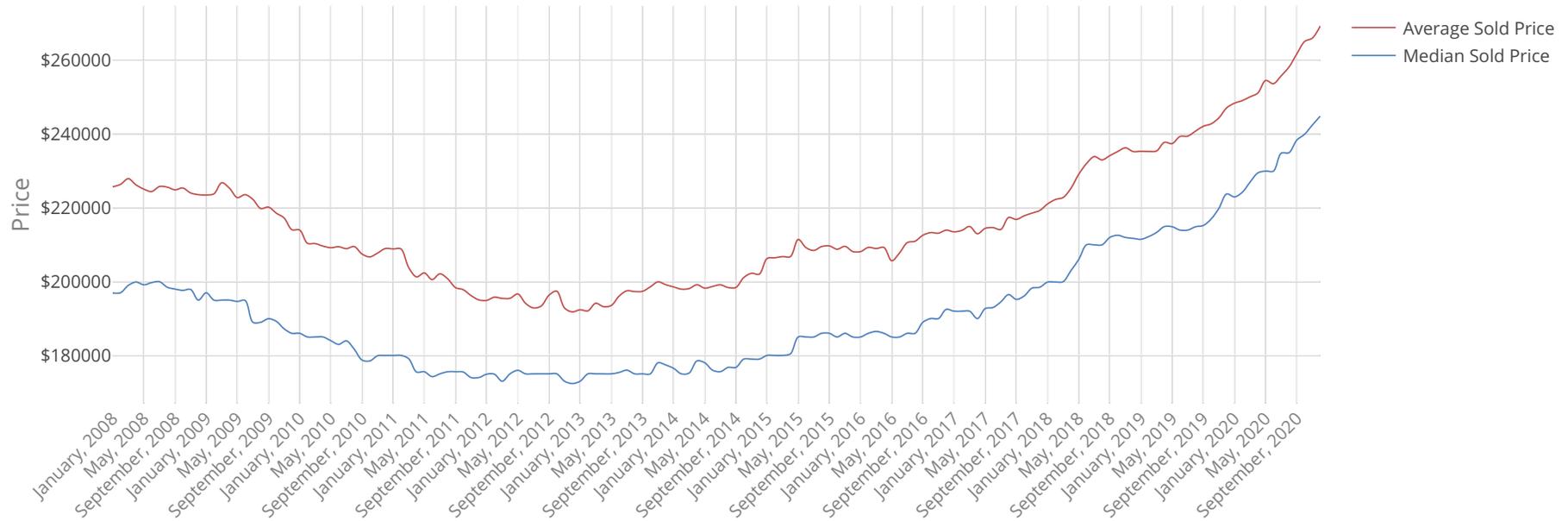
What This Chart Shows:

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

Bottom Line:

The only positive thing for Buyers in Rockingham County is they are not looking for a home in the City of Harrisonburg! Inventory within the City has been virtually non-existent all year, and in all price ranges. Buyers have come to expect to be in competitive situations with every home on which they bid...and no change is expected in 2021.

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:

Our chart clearly shows the average and median sales prices rising at an increasing rate as the slope of the price curve tilts upwards. The current annual rate of price increase is nearly 8% - which is not a sustainable number in the long term. Houses remain somewhat affordable now only due to historically low interest rates. If mortgage interest rates should rise, housing may have an affordability crisis.