

September 2008
Harrisonburg & Rockingham County
Real Estate Market Report

provided courtesy of
HarrisonburgHousing*today*.com
and Scott P. Rogers, Associate Broker,
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HOME SALES REPORT

Harrisonburg & Rockingham County

October 3, 2008

# Home Sales	2008	2007	% Change
September	78	65	20.00%
Year To Date	755	971	-22.25%

Median Sales Price	2008	2007	% Change
September	\$194,700	\$202,500	-3.85%
Year To Date	\$197,000	\$195,000	1.03%

Average Sales Price	2008	2007	% Change
September	\$214,251	\$225,439	-4.96%
Year To Date	\$223,144	\$223,297	-0.07%

Contracts Ratified	2008	2007	% Change
September	76	84	-9.52%
Year To Date	795	906	-12.25%

New Listings	2008	2007	% Change
September	134	112	19.64%
Year To Date	1,339	1,053	27.16%

REPORTING DETAILS

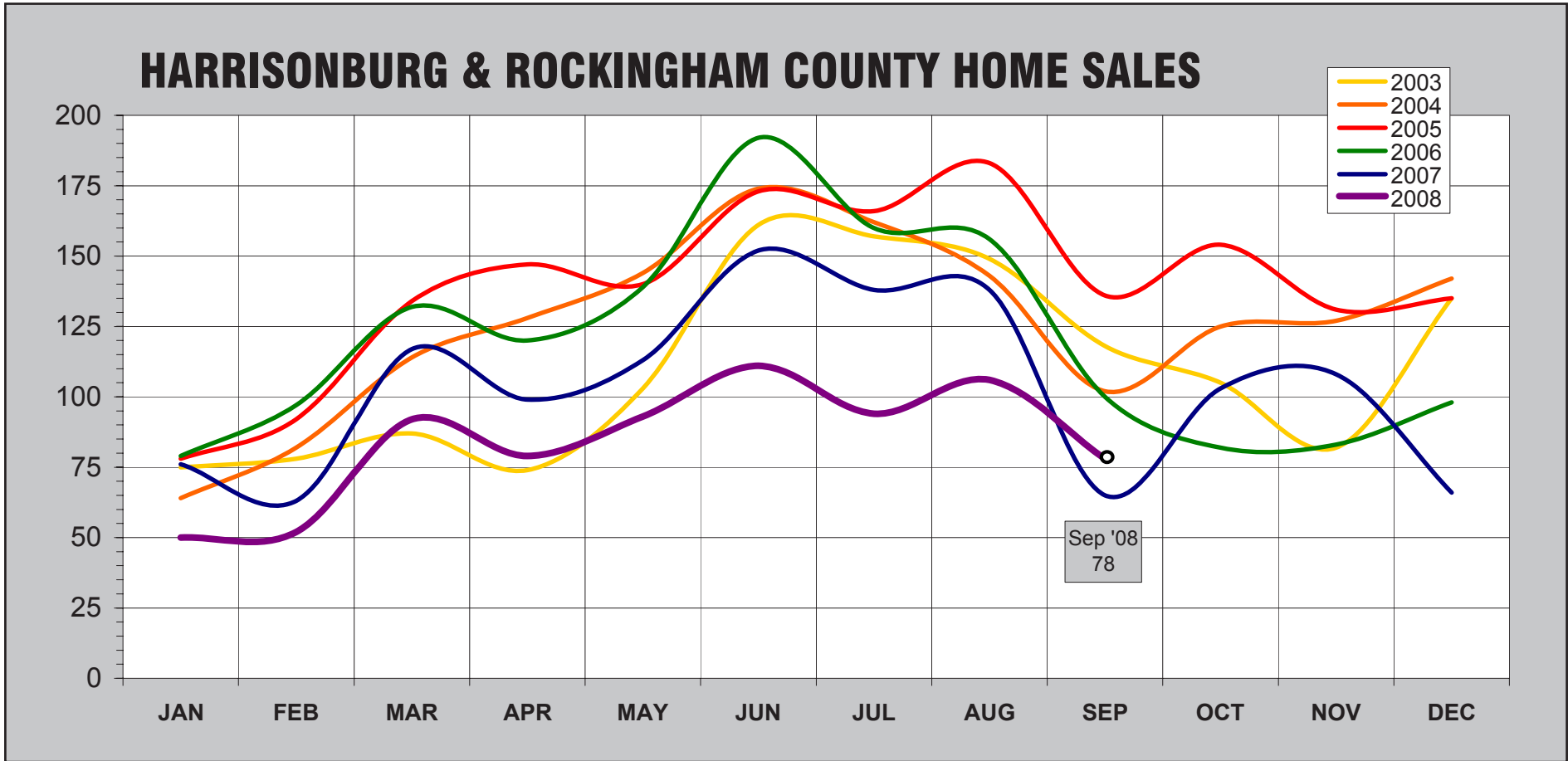
Property Types: Residential (single family homes, townhomes, condos)

Property Locations: Harrisonburg and Rockingham County

Data Source: Harrisonburg-Rockingham Association of Realtors MLS

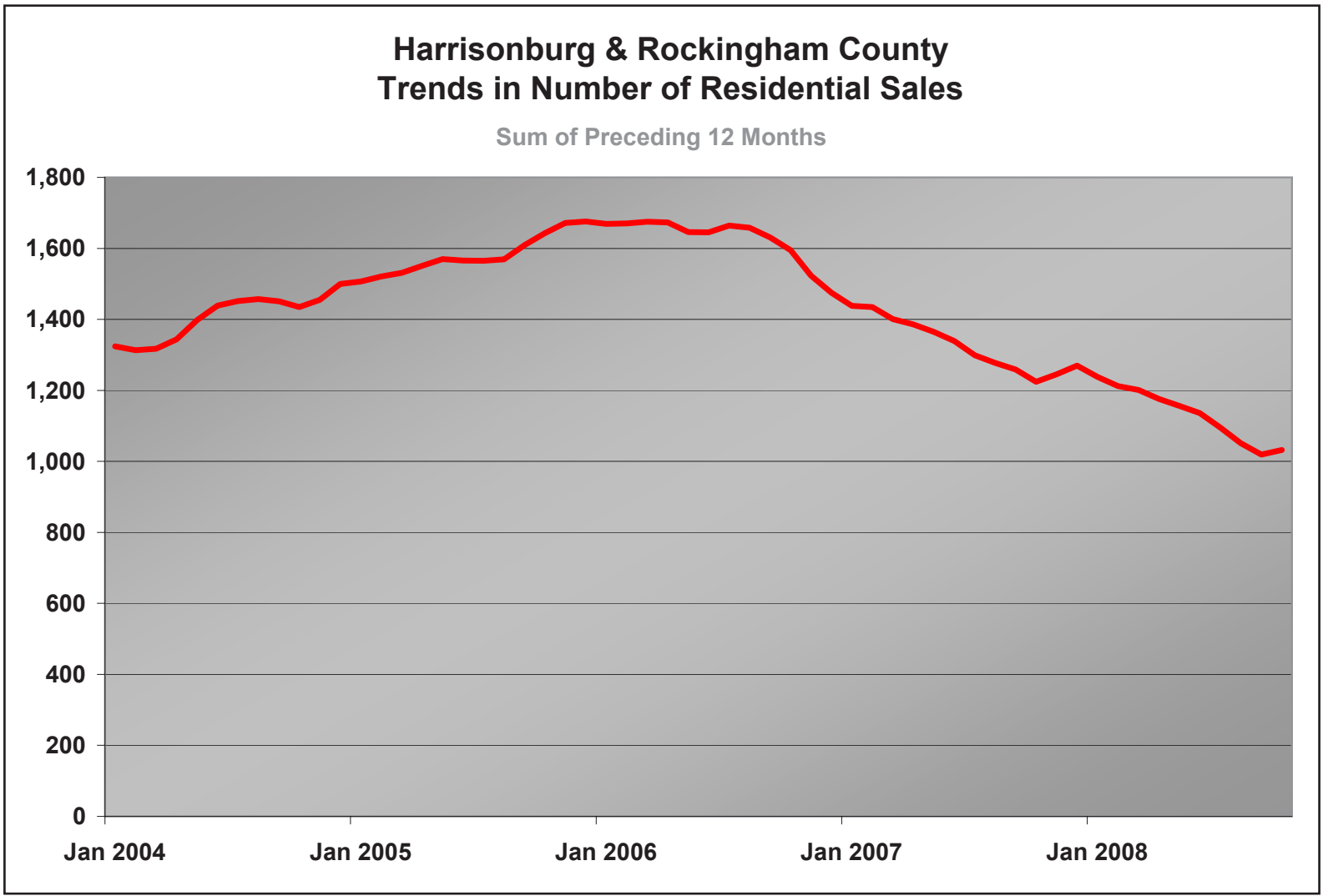
Of Note . . .

When comparing September 2008 to September 2007, both median and average sales prices show declines, of 3.85%, and 4.96% respectively. However, when comparing Jan-Sept 2007 to Jan-Sept 2008, the median sales price still shows an increase of 1.03%.

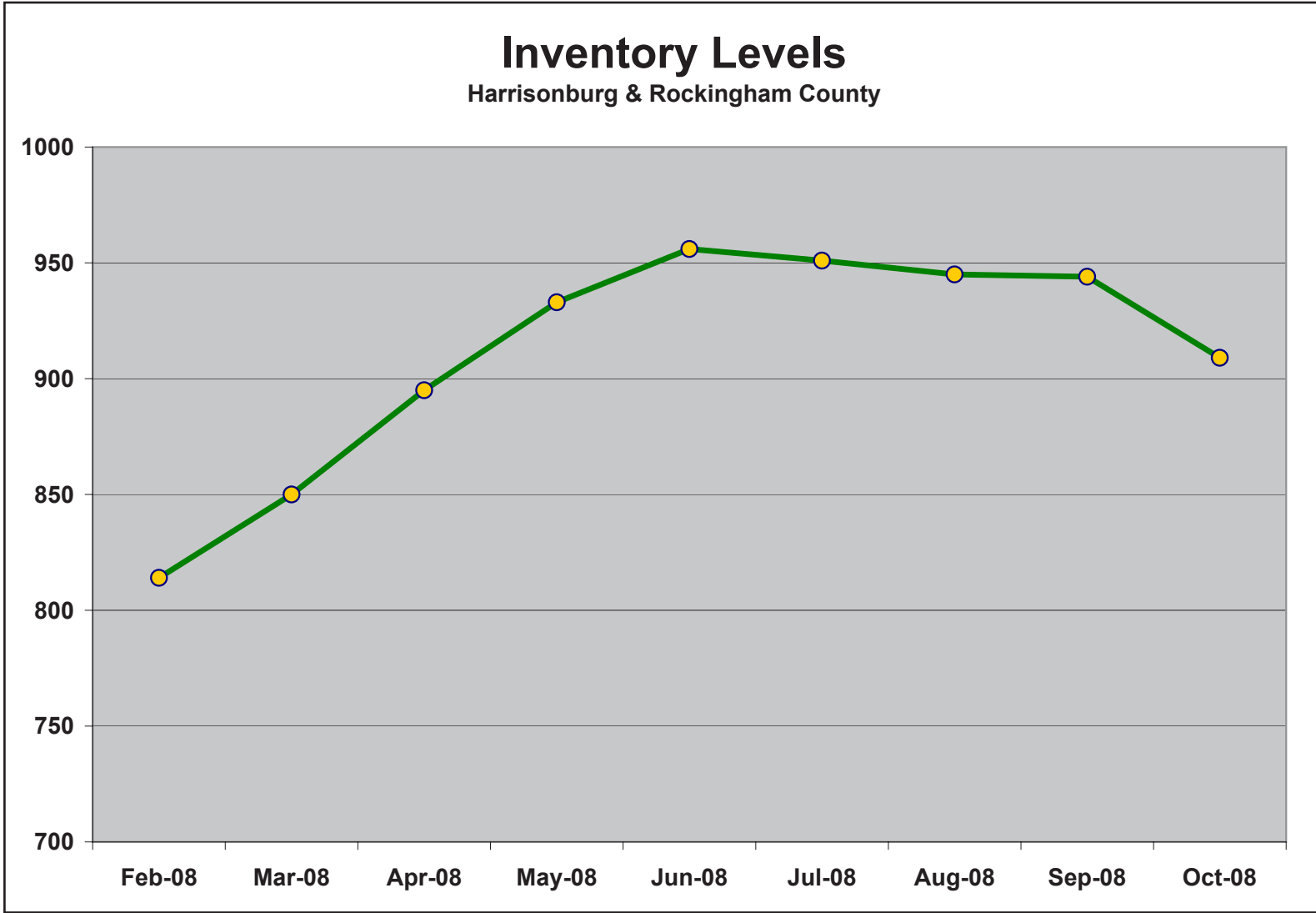


Of Note . . .

Each year for the past six years, September sales have been slower than in August, and 2008 was no different. However, September 2008 sales were stronger than September 2007, which, combined with the typical increase in October sales, make this a good trend to watch.

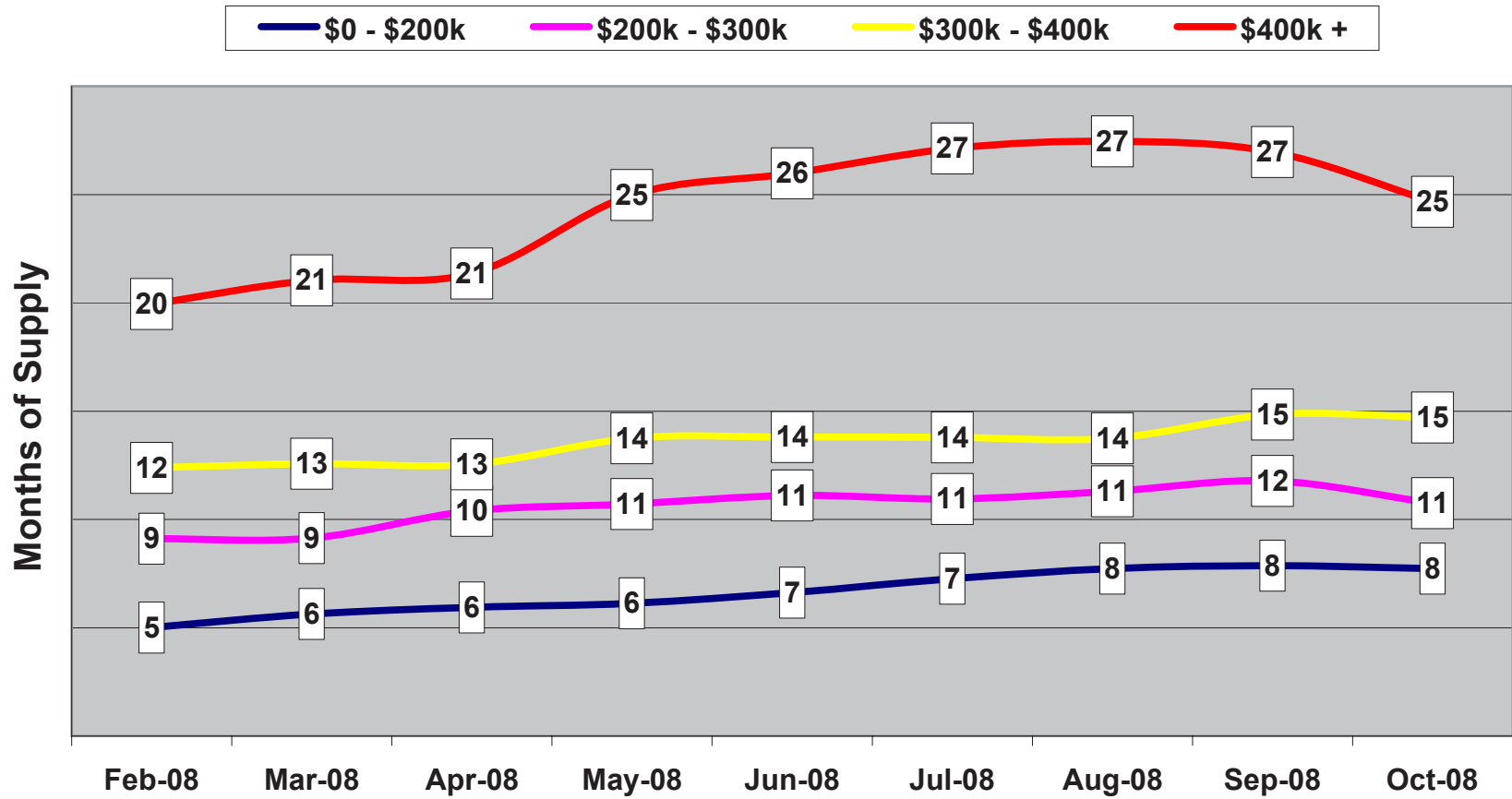


Of Note . . .
This graph shows a normalized trend of home sales by charting the ongoing sum of the preceding 12 months' sales. Pay close attention this trend next month, as the September 2008 sales trend figure (Oct 1 '07 - Sept 30 '08) shows an increase in sales.



Of Note . . .
For quite some time, we have seen an elevated level of inventory -- thus, it is healthy to see a decrease in inventory levels. Yet, we may also be observing a seasonal trend in inventory that we will see continue through the winter.

Harrisonburg & Rockingham County Housing Supply Trends



Of Note . . .

Inventory has declined since August, and likewise, the number of months of housing that is on the market has also declined. The sub-\$200k supply has remained stable for several months, but the price range with the most extreme over-supply (\$400k+) has declined.