

November 2008
Harrisonburg & Rockingham County
Real Estate Market Report

December 6, 2008

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

Harrisonburg & Rockingham County

December 6, 2008

# Home Sales	2008	2007	% Change
November	40	108	-62.96%
Year To Date	861	1182	-27.16%

Median Sales Price	2008	2007	% Change
November	\$189,750	\$193,975	-2.18%
Year To Date	\$197,000	\$195,000	1.03%

Average Sales Price	2008	2007	% Change
November	\$215,703	\$233,496	-7.62%
Year To Date	\$223,407	\$224,007	-0.27%

Average Days on Market	2008	2007	% Change
November	179	142	26.06%
Year To Date	166	171	-2.92%

REPORTING DETAILS

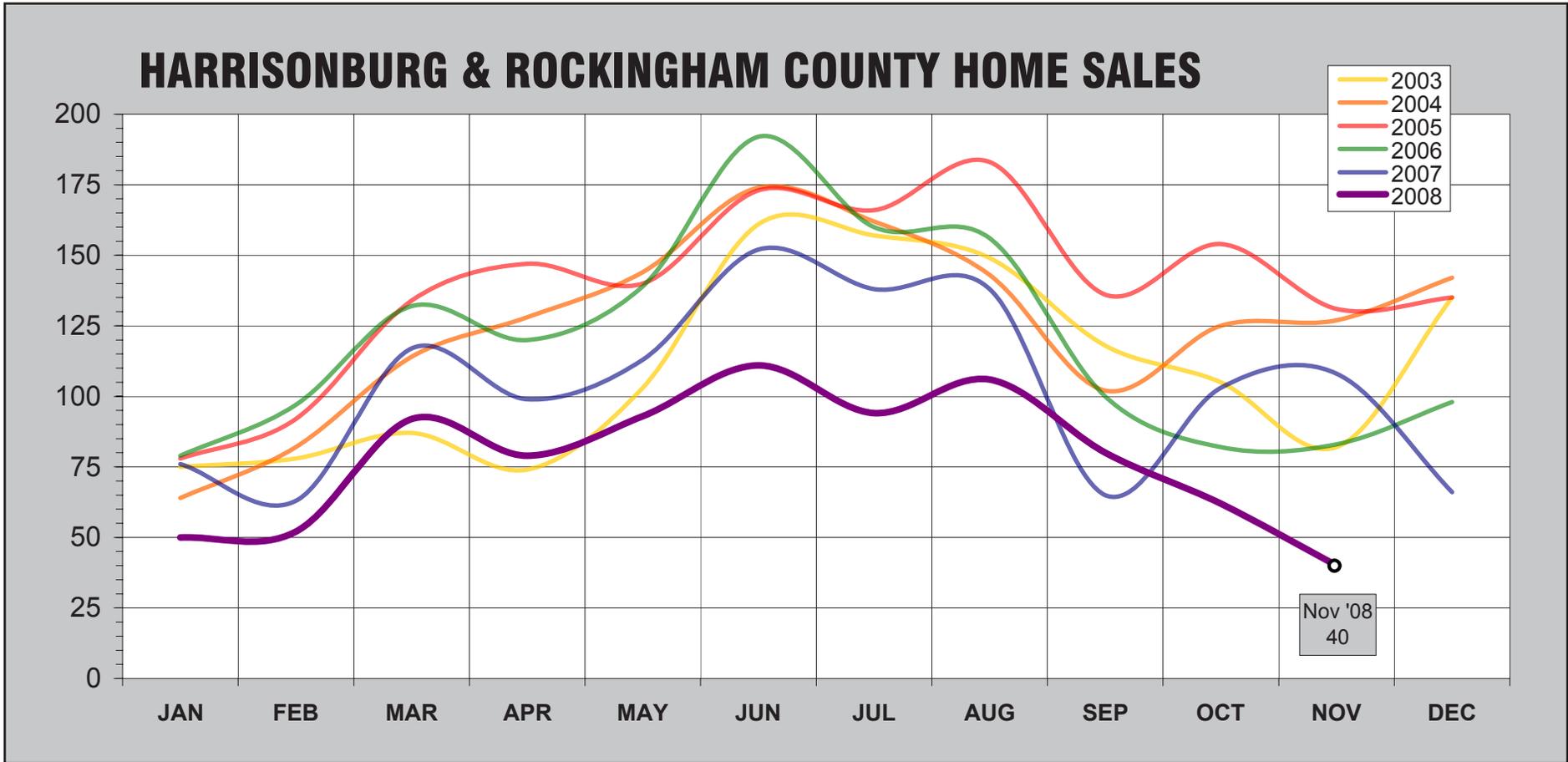
Property Types: Residential (single family homes, townhomes, condos)

Property Locations: Harrisonburg and Rockingham County

Data Source: Harrisonburg-Rockingham Association of Realtors MLS

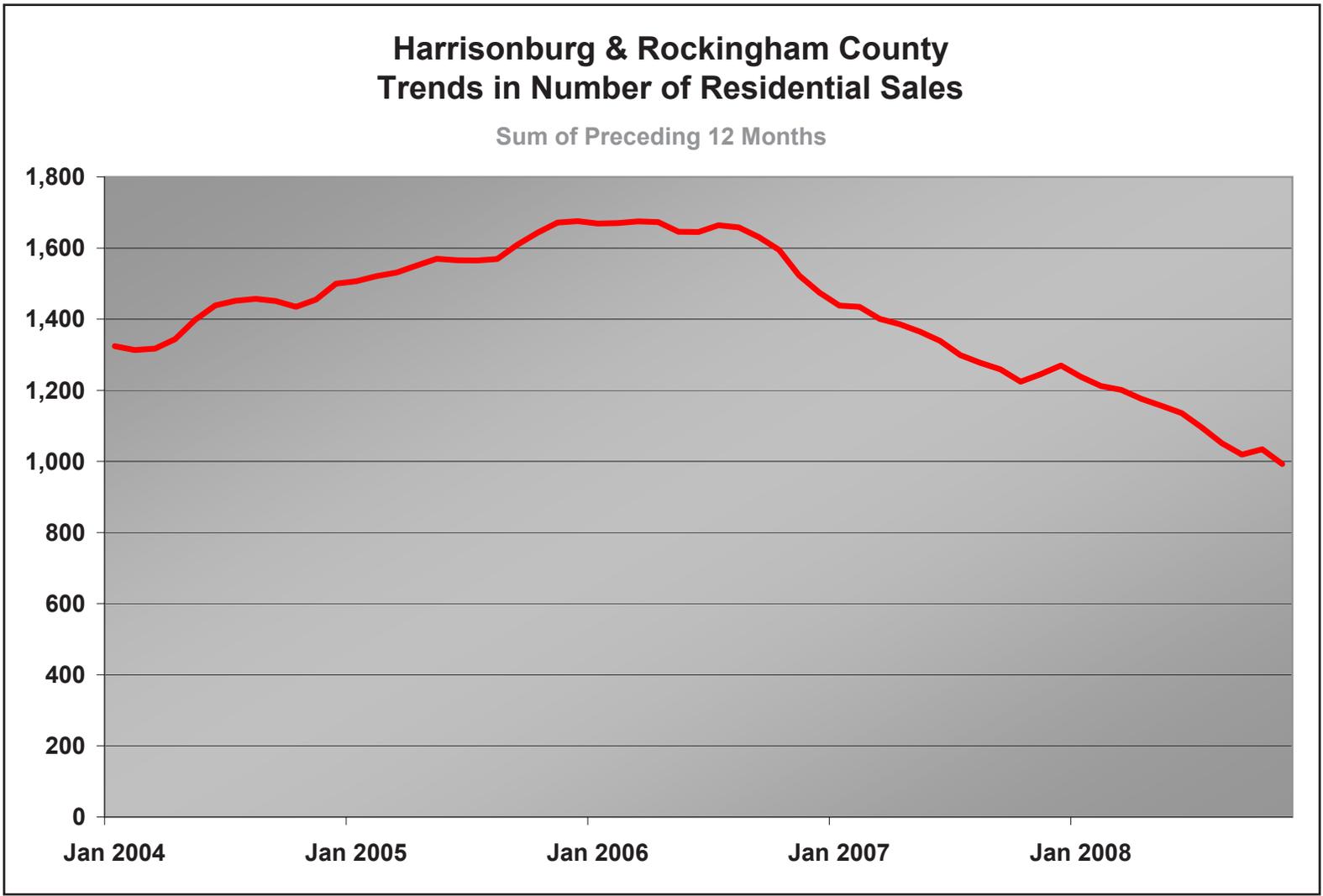
Of Note . . .

November 2008 sales (40) show a drastic drop (-63%) compared to a (higher than normal) month of sales in November 2007 (108). However, even with a slower sales pace, year to date average sales prices and median sales prices are holding relatively steady.



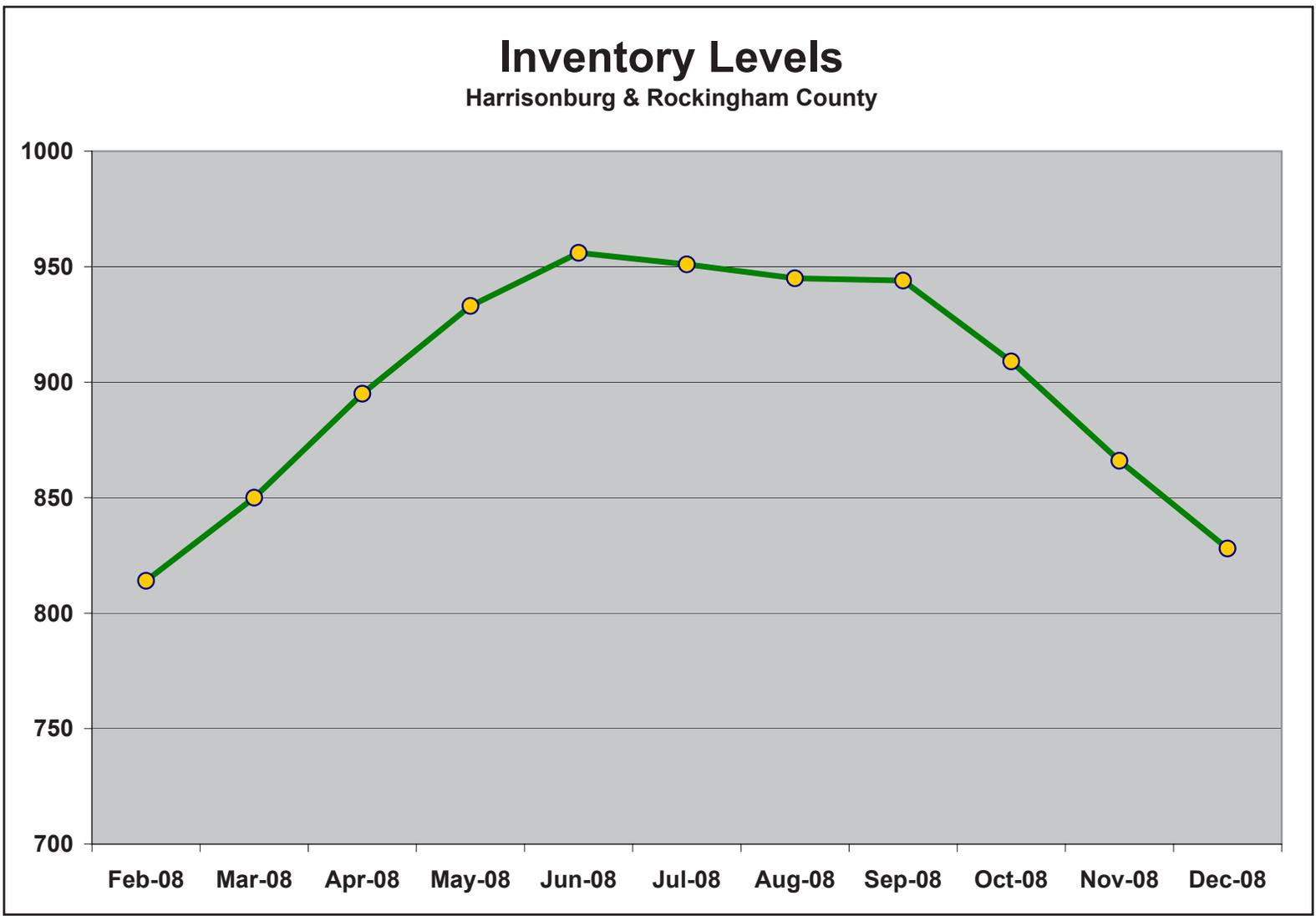
Of Note . . .

The pace of home sales has steadily declined since August 2008. November 2008 sales (40) were especially low compared to a surprisingly strong November 2007 (108 sales). A decline at this time of year is not atypical, but a 40-sale month is the lowest sales figure we have seen in six years. December has showed an increase over November in four of the past five years, so we may yet see an influx in buyers this year.



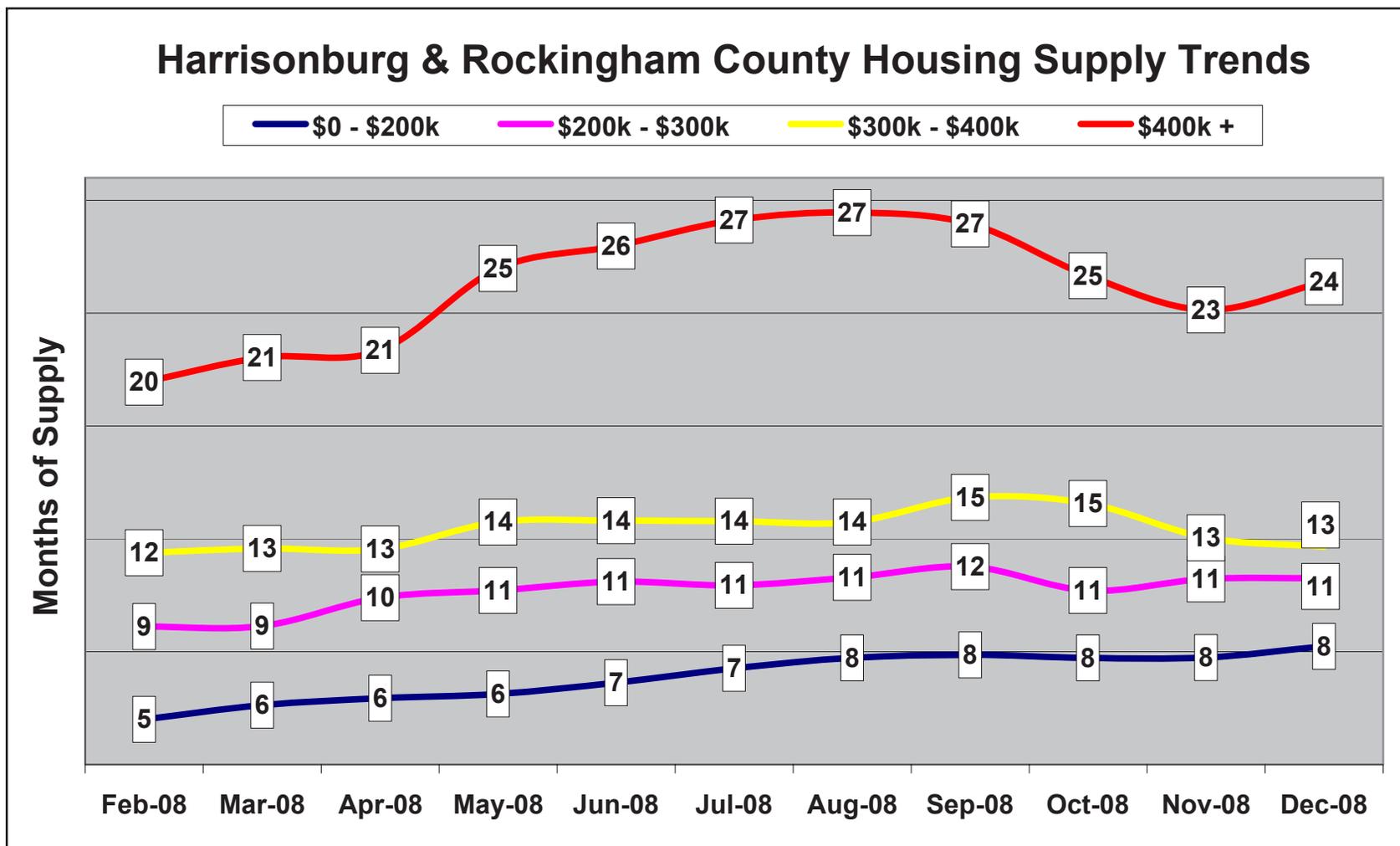
Of Note . . .

This graph shows a normalized trend of home sales by charting the ongoing sum of the preceding 12 months' sales. Despite an increase in sales pace for October 2008, this month we again see a continued decrease in this long-term sales trend.



Of Note . . .

Inventory levels have dropped to February 2008 levels, which will likely help the health of our local market. We have seen an oversupply of properties for sale for many months, and a decrease in supply (even amidst a decrease in sales pace) is a good sign.



Of Note . . .

Supply levels across most price ranges have stayed steady this month, except in the \$400k+ price range. Six months of supply is often seen as a healthy balance between a seller's and buyer's market, so we still have some adjustments before we reach such a balance.