

January 2009
Harrisonburg & Rockingham County
Real Estate Market Report

February 5, 2009

provided courtesy of
HarrisonburgHousing*today*.com
and Scott P. Rogers, Associate Broker,
Coldwell Banker Funkhouser Realtors

HOME SALES REPORT

Harrisonburg & Rockingham County

February 5, 2009

# Home Sales	2009	2008	% Change
January	35	52	-32.69%
Year To Date	35	52	-32.69%

Median Sales Price	2009	2008	% Change
January	\$169,950	\$168,500	0.86%
Year To Date	\$169,950	\$168,500	0.86%

Average Sales Price	2009	2008	% Change
January	\$208,859	\$213,132	-2.00%
Year To Date	\$208,859	\$213,132	-2.00%

Average Days on Market	2009	2008	% Change
January	207	158	31.01%
Year To Date	207	158	31.01%

REPORTING DETAILS

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

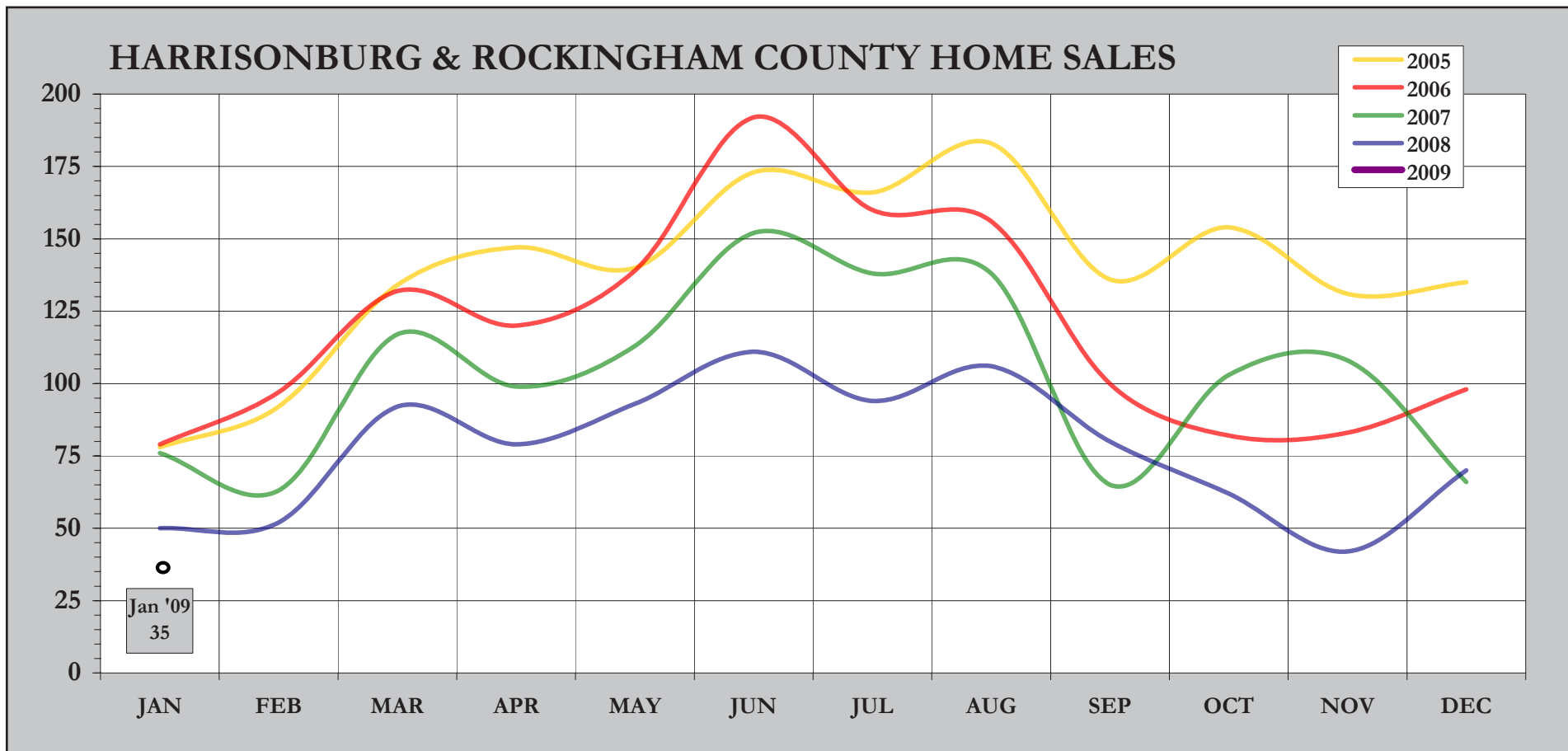
Property Locations: Harrisonburg and Rockingham County

Data Source: Harrisonburg-Rockingham Association of Realtors MLS

Of Note . . .

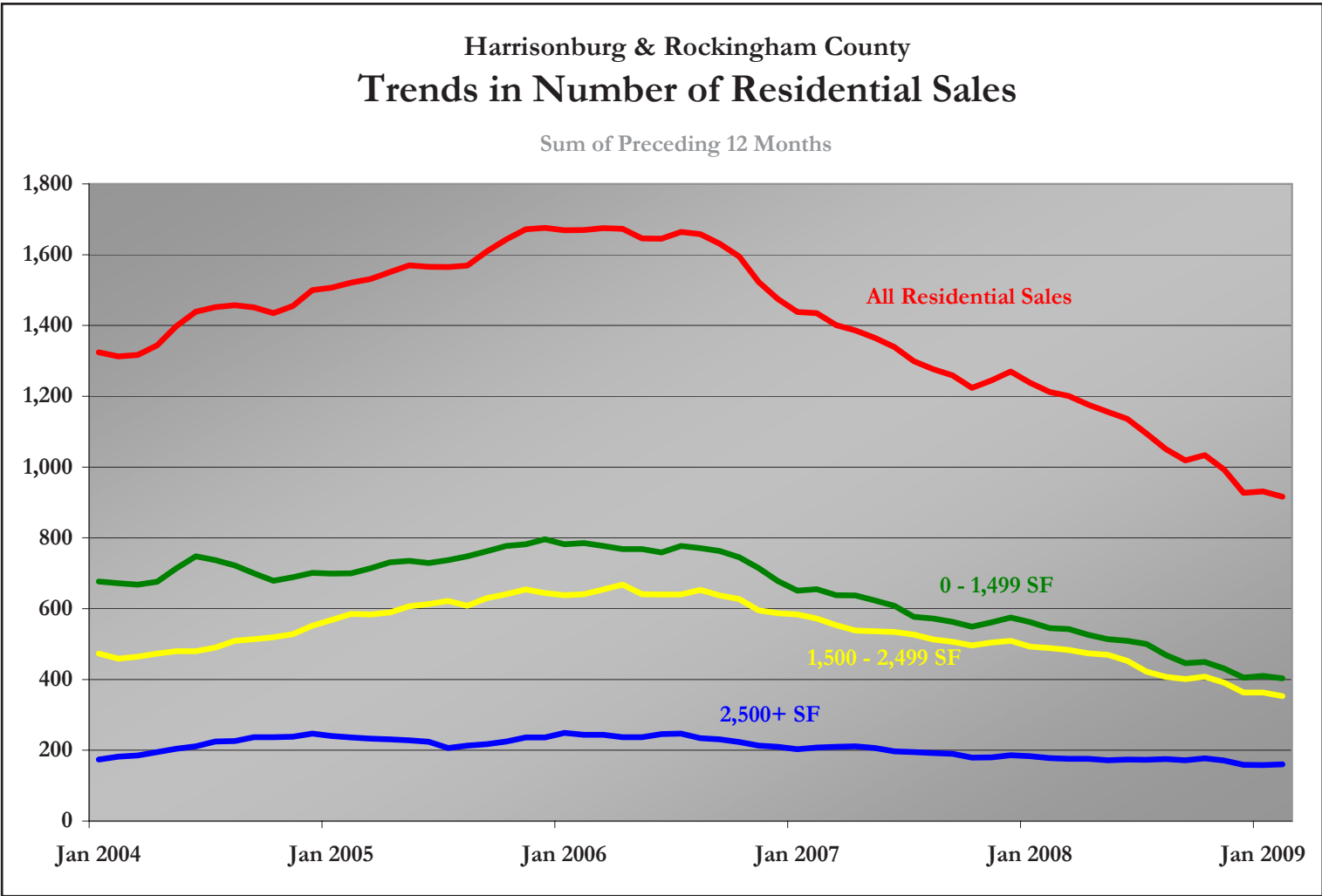
The data above reflects sales for January 2009, and as such, we can't draw any grand conclusions from such a small sample size. However, we continue to see a decline in market activity, with sales volume 33% lower than January 2008.

One continuing good sign in our local real estate market is that we have not seen significant declines in median and average sales prices. The median sales price increased 1% in January 2009 as compared to January 2008, and the average sales price decreased 2% over the past year. Again, this data will be more significant as 2009 progresses.



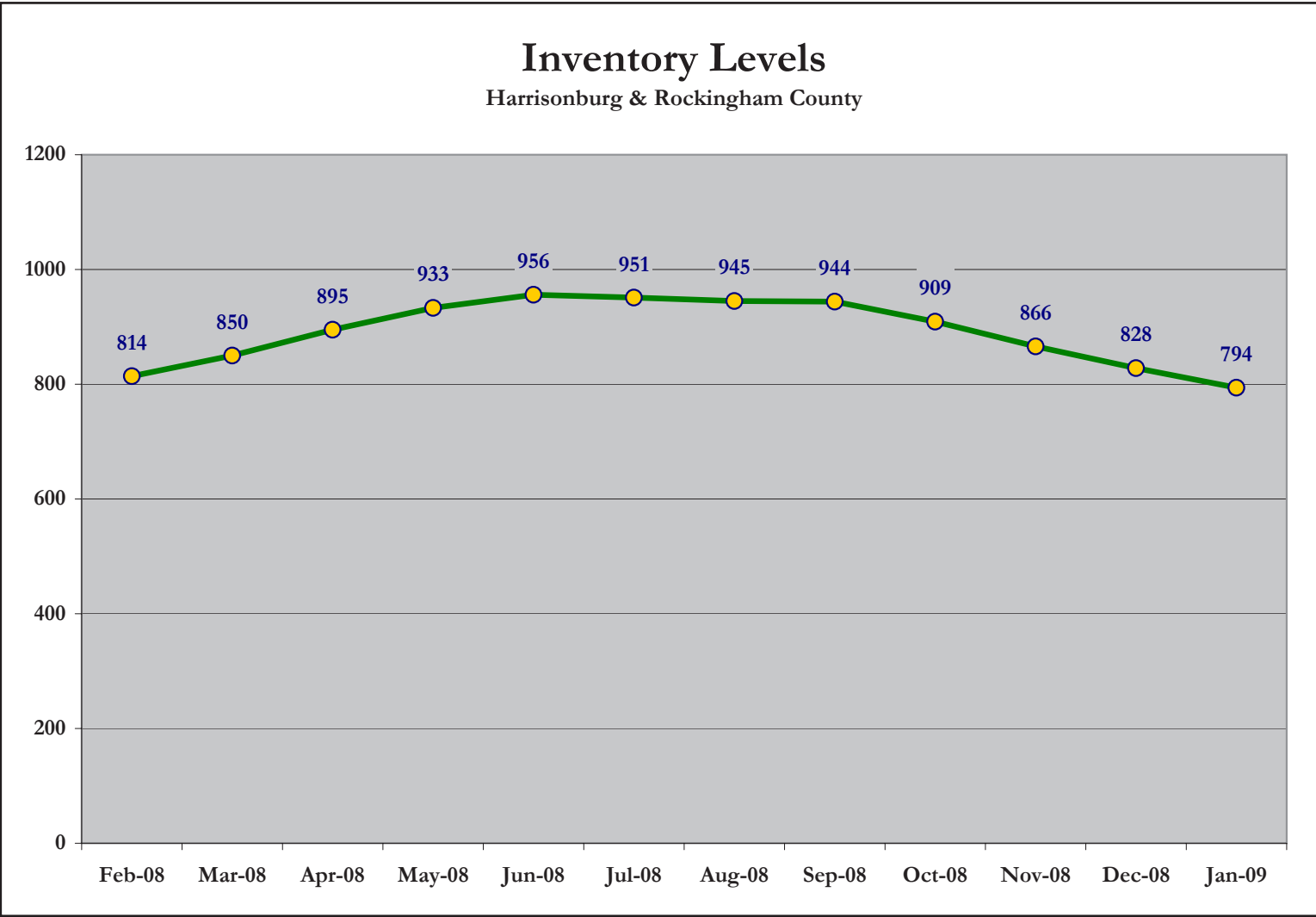
Of Note . . .

The graph above shows that the decline in market activity began in the 3rd quarter of 2006. Since that time we have seen a steady year over year decline in sales volume, which continues in January 2009. Thirty-five real residential estate closings took place during January 2009, as compared to 50 in 2008. This historical sales data suggests that we will see an increase in sales in February and March.



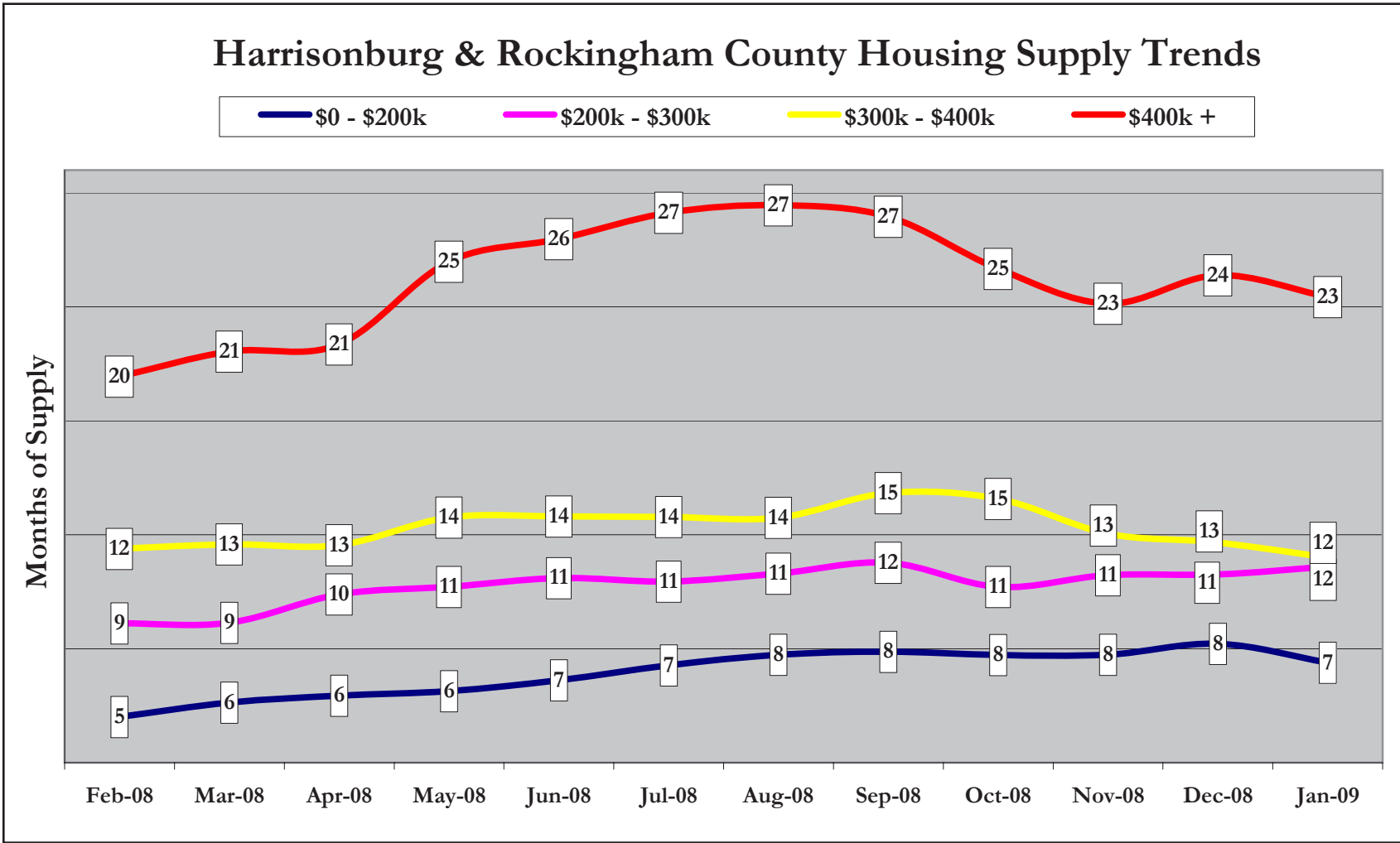
Of Note . . .

This graph shows a normalized trend of home sales by charting the ongoing sum of the preceding 12 months' sales. We continue to see a gradual downward trend in this metric, which will continue as long as current year sales stay so far below previous year sales.



Of Note . . .

Inventory levels continue to decline in Harrisonburg and Rockingham County, though it will be interesting to observe whether this trend continues as we enter the spring real estate market. Decreasing inventory levels will be helpful for homeowners trying to sell their homes.



Of Note . . .

Supply levels in most price ranges declined over the past month -- though there is still a greater supply than existed a year ago in all price ranges except the \$300k - \$400k price range. We continue to see the healthiest supply levels in the lowest price ranges.