

April 2009
Harrisonburg & Rockingham County
Real Estate Market Report

May 7, 2009

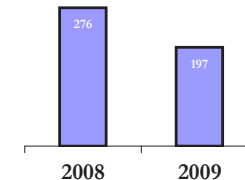
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Coldwell Banker Funkhouser Realtors

HOME SALES REPORT

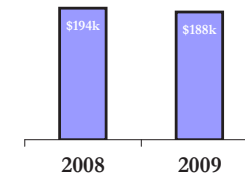
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# Home Sales	2008	2009	% Change
April ▼	80	50	-37.50%
Year To Date ▼	276	197	-28.62%



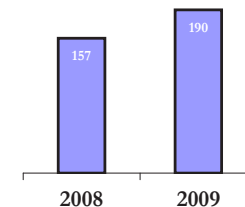
Median Sales Price	2008	2009	% Change
April ▲	\$185,700	\$187,750	1.10%
Year To Date ▼	\$194,000	\$188,300	-2.94%



Average Sales Price	2008	2009	% Change
April ▲	\$213,194	\$230,547	8.14%
Year To Date ▲	\$224,298	\$231,145	3.05%

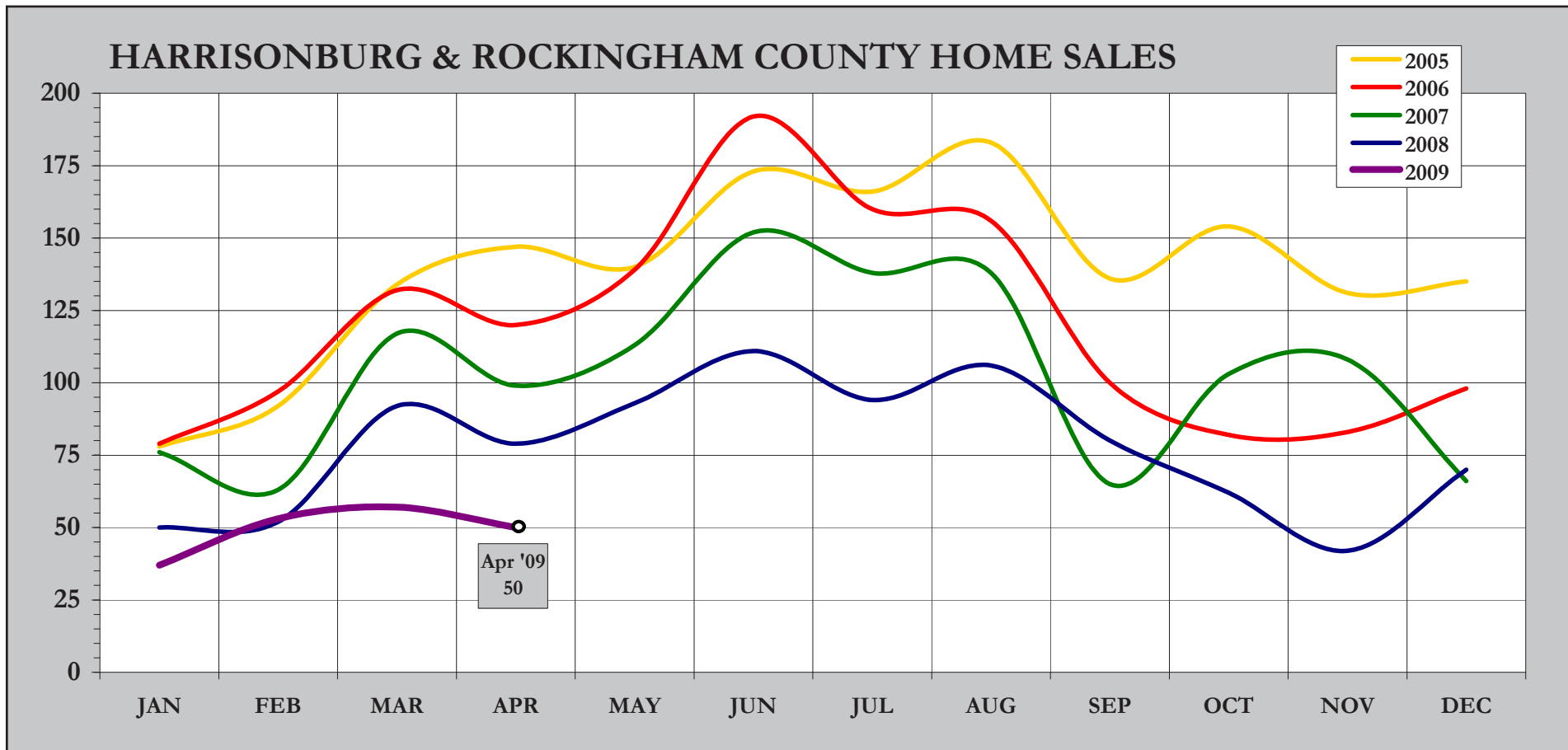


Average Days on Market	2008	2009	% Change
April ▲	159	191	20.13%
Year To Date ▲	157	190	21.02%



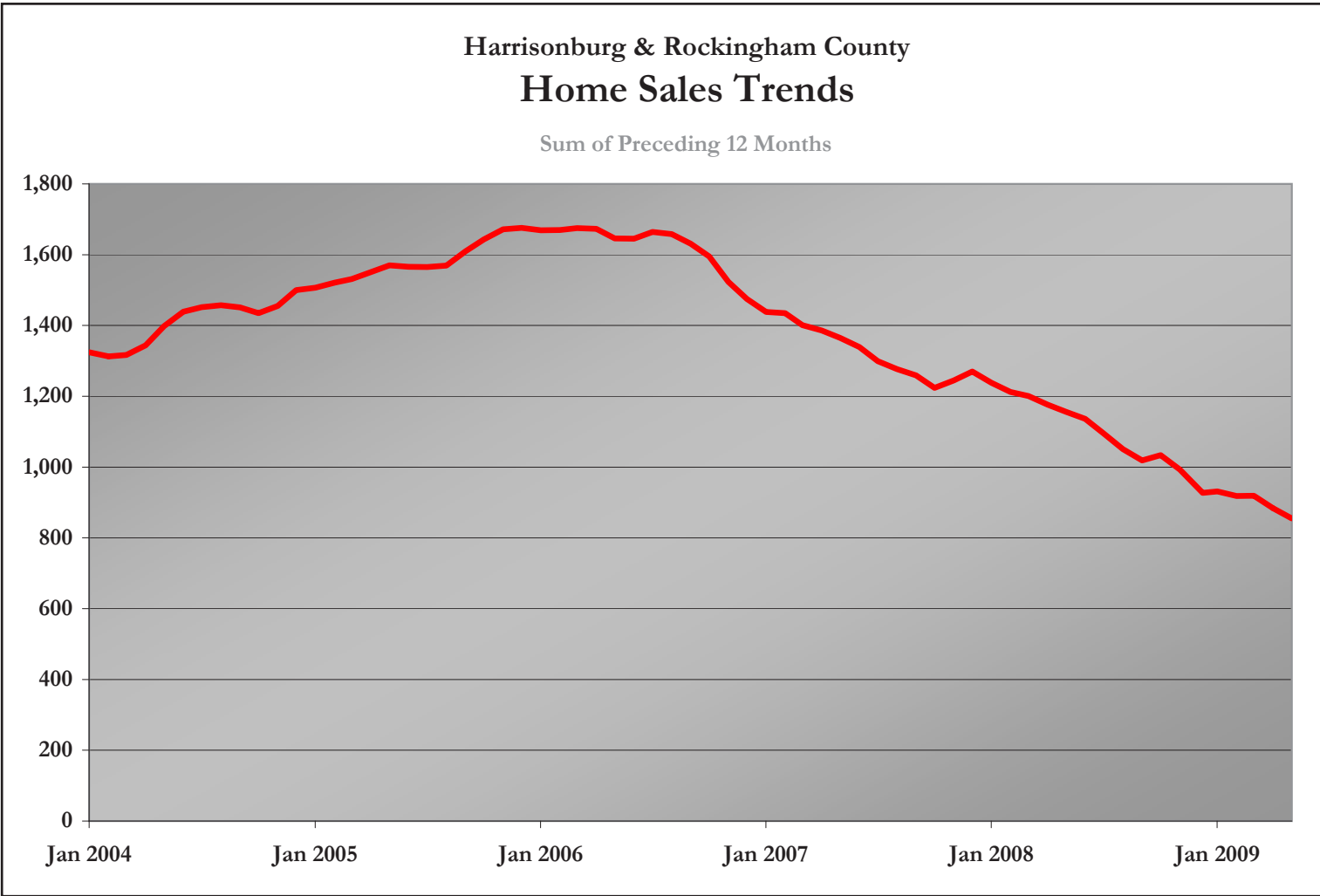
Of Note . . .

Homes in Harrisonburg and Rockingham County are continuing to sell more slowly than in recent years -- when examining January 2009 - April 2009, we see a 29% decline compared to 2008. However, we continue to see median and average sales prices staying relatively level, with a 3% decline in median sales price and a 3% increase in average sales price. The homes that have sold this year took, on average, 21% longer to close than in 2008.



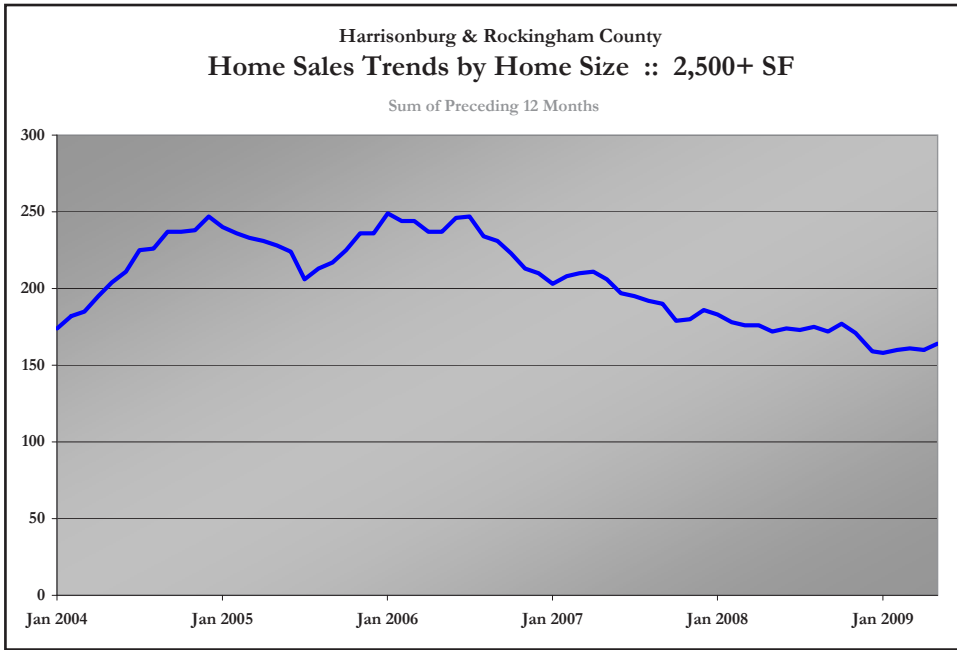
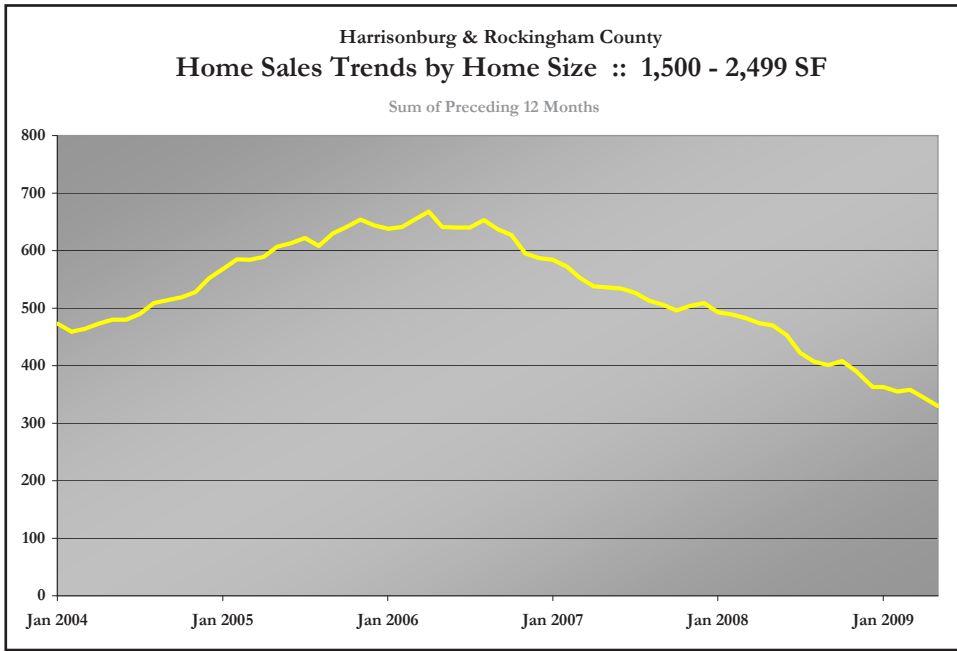
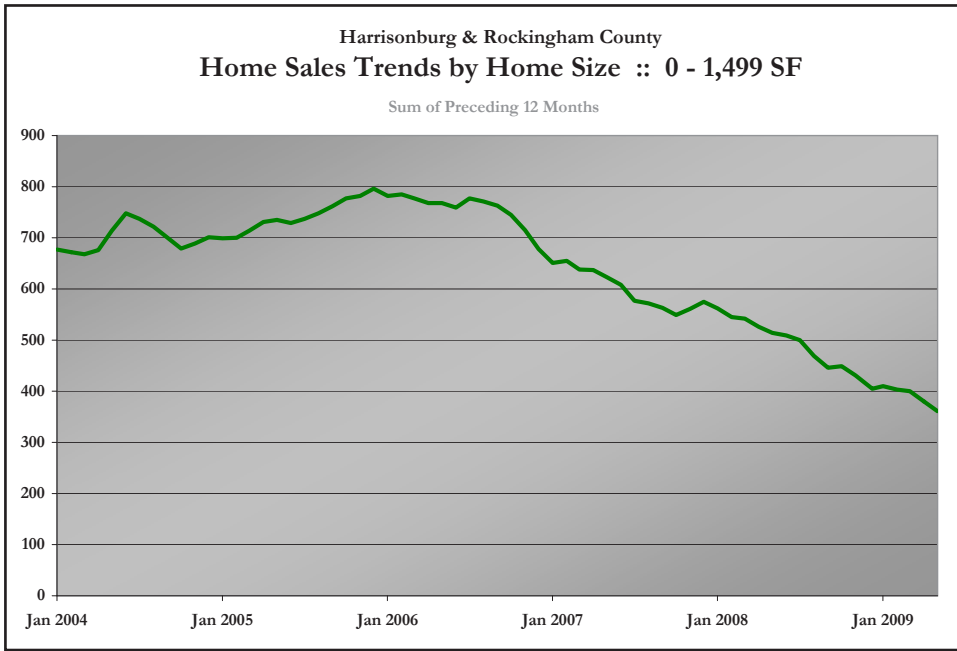
Of Note . . .

As with each of the past three years, we saw a decline in home sales as compared to last month (March). April 2009 home sales (50 sales) were 38% lower than April 28 (80 sales). We will likely start to see an increase in May, as we have each of the past three years. The important thing to note will be how quickly sales increase, and whether we will be able to match the 2008 sales pace.



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 decline in this metric, and likely will until the pace of sales stops its decline.

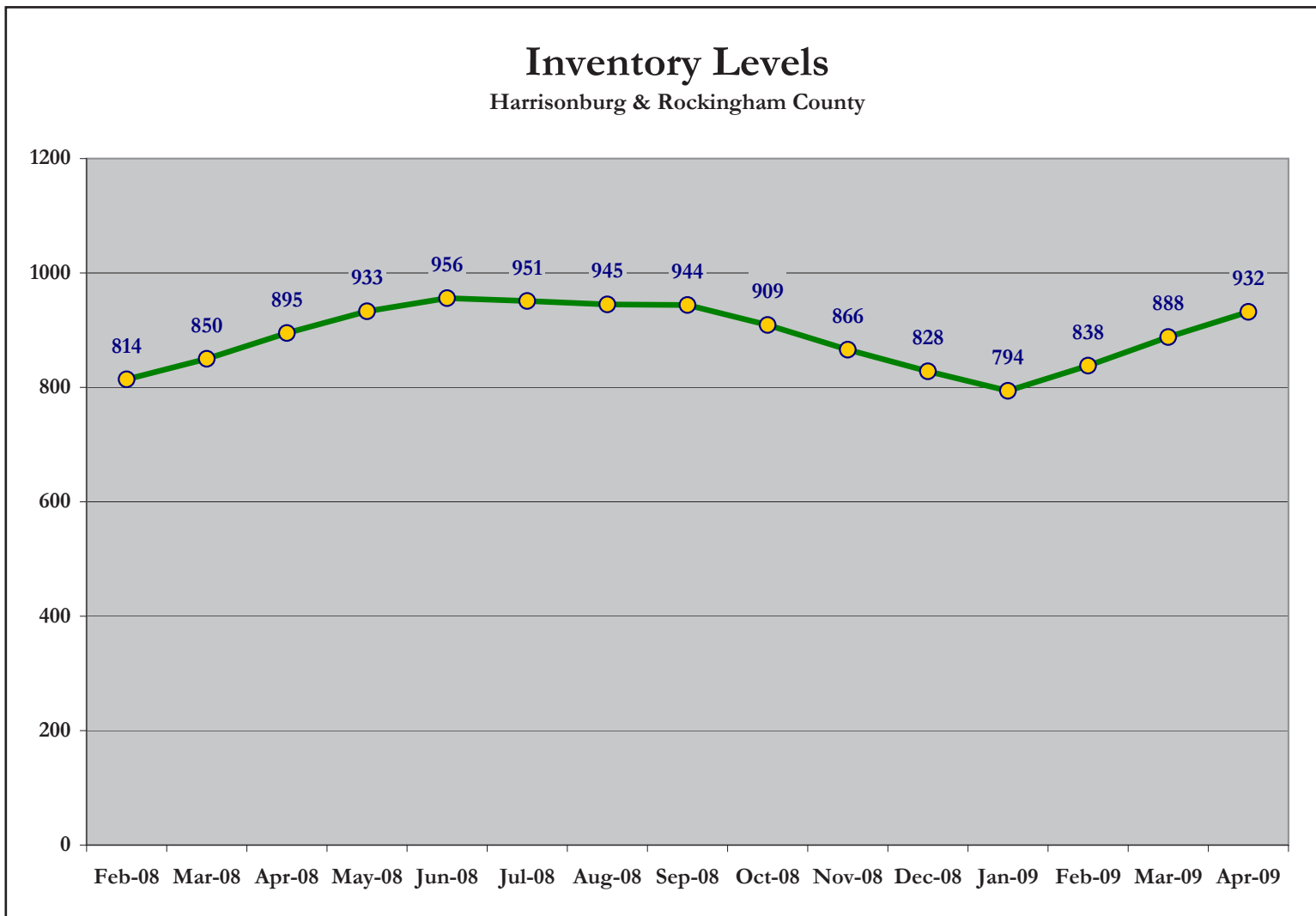


Of Note . . .

These three graphs shows the normalized trend of home sales by charting the ongoing sum of the preceding 12 months' sales, divided into three different data sets based on the size of the home.

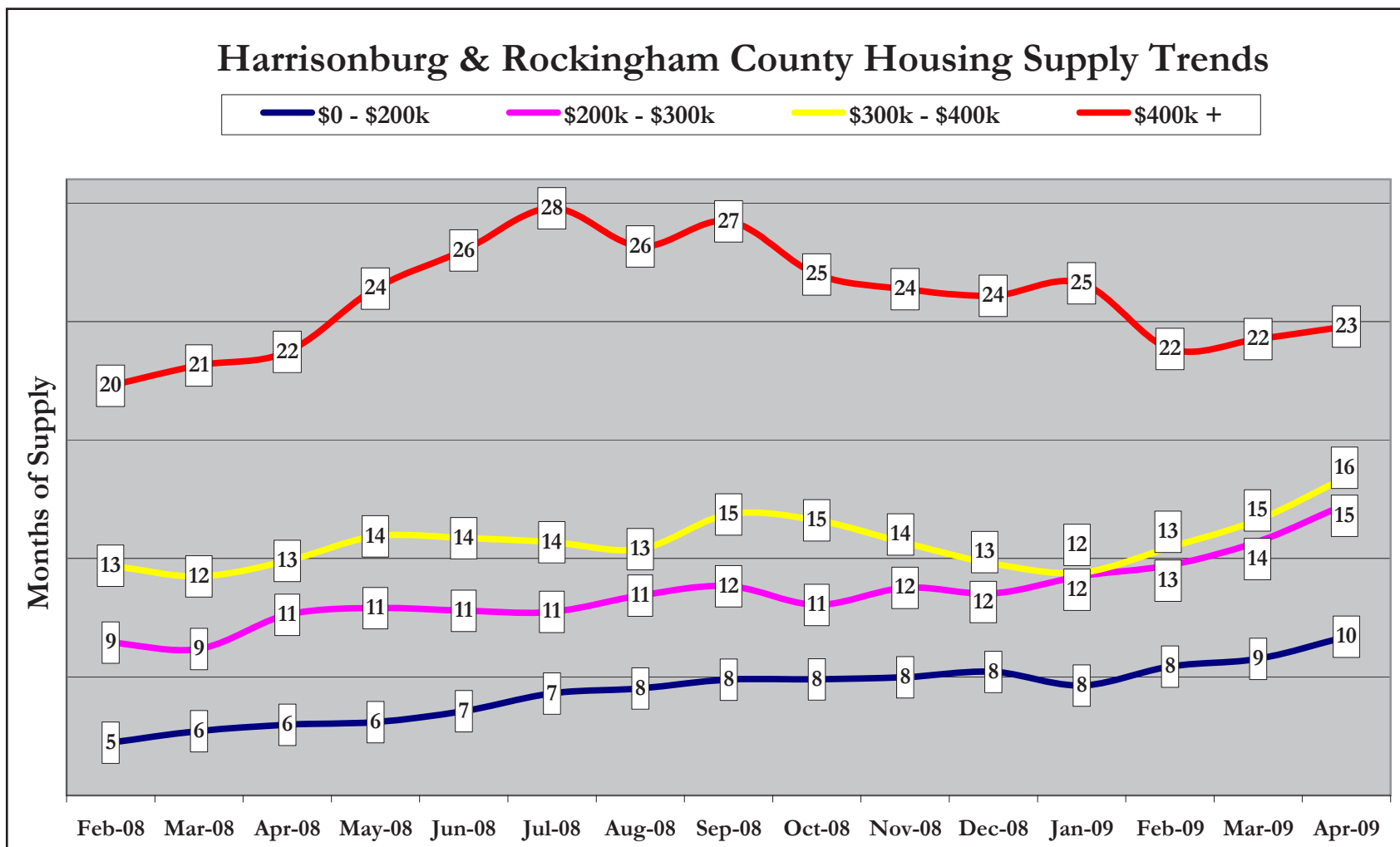
Sales of homes with 0 - 1,499 square feet and 1,500 - 2,499 square feet have slowly declined over the past few months when examined using this metric. In contrast, however, the largest homes in our market have seen a small increase in sales pace over the past several months.

I anticipate that we will see an increase in the sales pace of 0 - 1,499 square foot homes over the next few months as many first time buyers step into the market to take advantage of the \$8,000 tax credit.



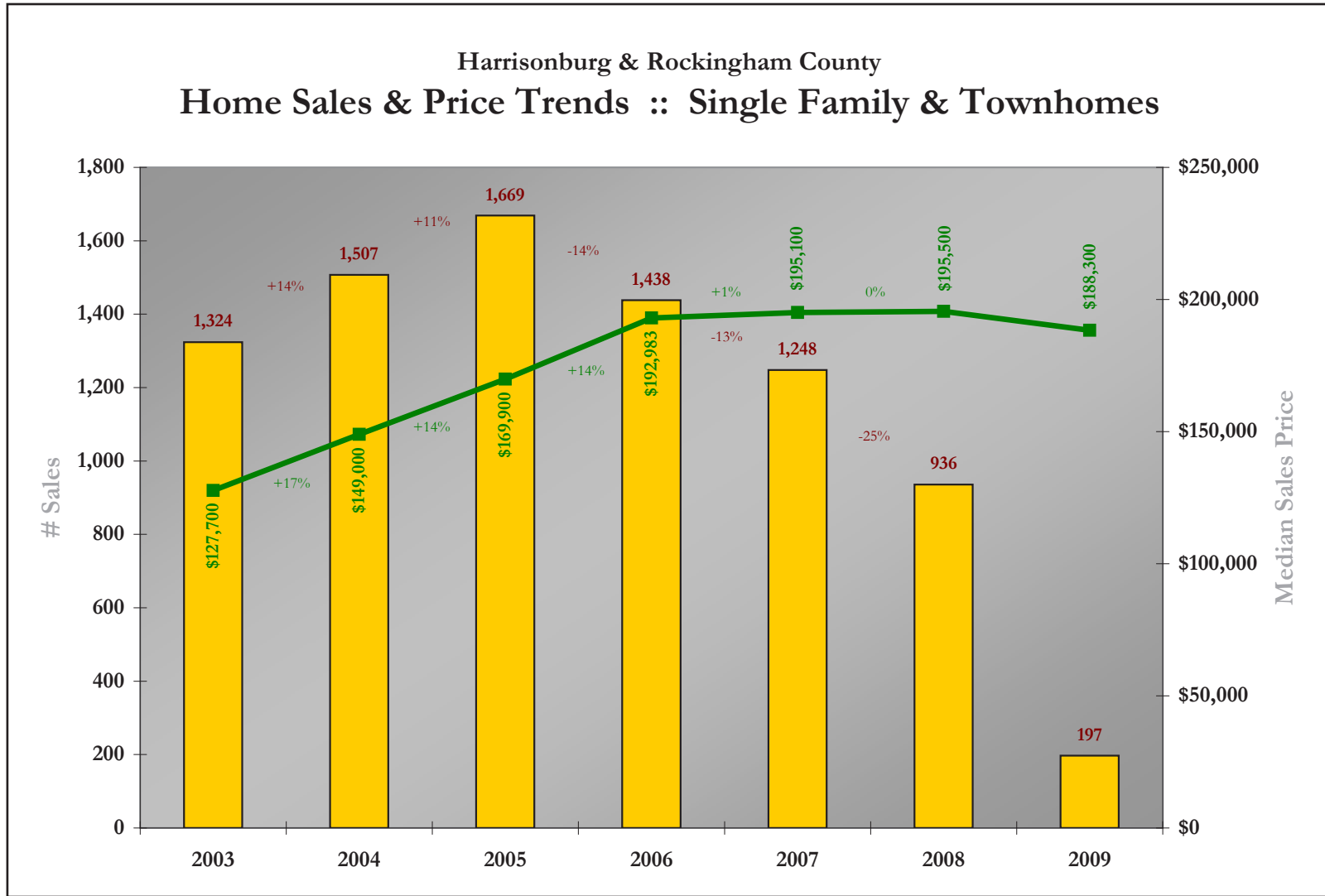
Of Note . . .

Some people have noticed an increase in activity in the real estate market, but it is likely simply an increase in homes for sale that they are noticing. These increasing inventory levels are not welcome news to sellers, as it continues to over saturate our market.



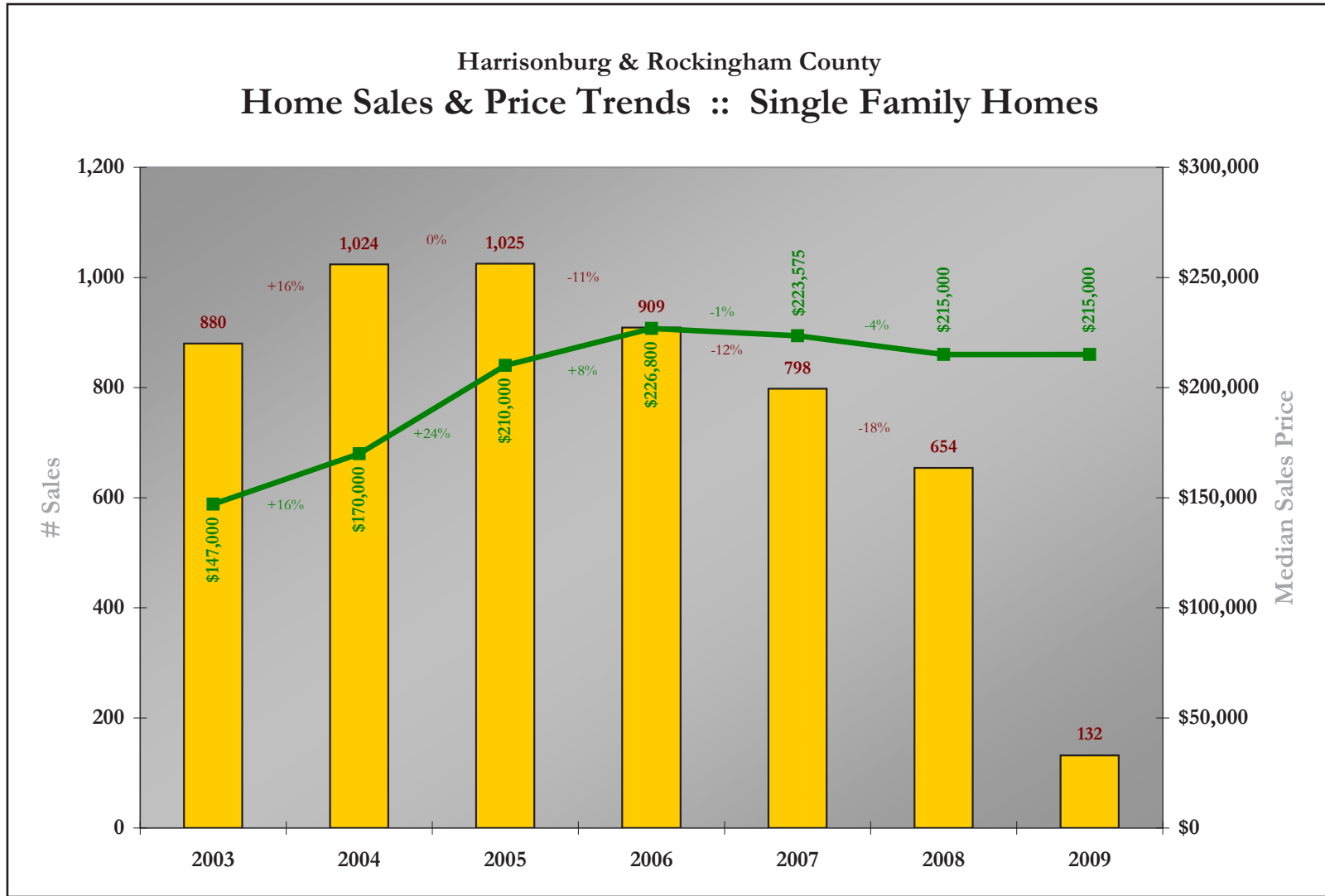
Of Note . . .

Unfortunately, the increased inventory of homes on the market over the past several months has not been matched by a corresponding increase in sales. Thus, the number of months of supply has started to increase again in all price ranges.



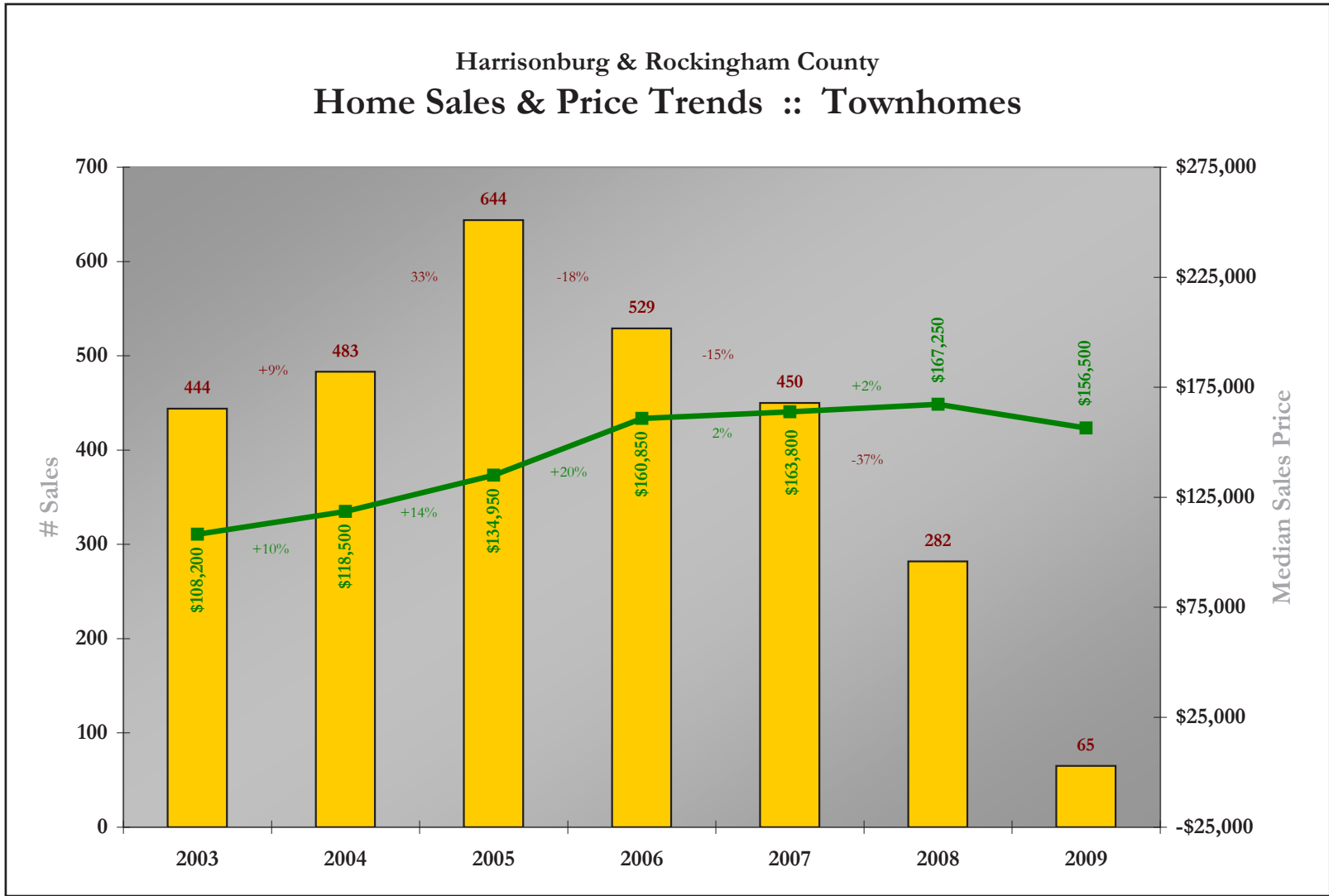
Of Note . . .

This graph captures all residential real estate activity as reflected in the Harrisonburg/Rockingham Multiple Listing Service. The 2009 year-to-date sales figures now include four months of sales data, and show only a slight decline in median sales prices. This is positive, however, the pace of sales continues to decline.



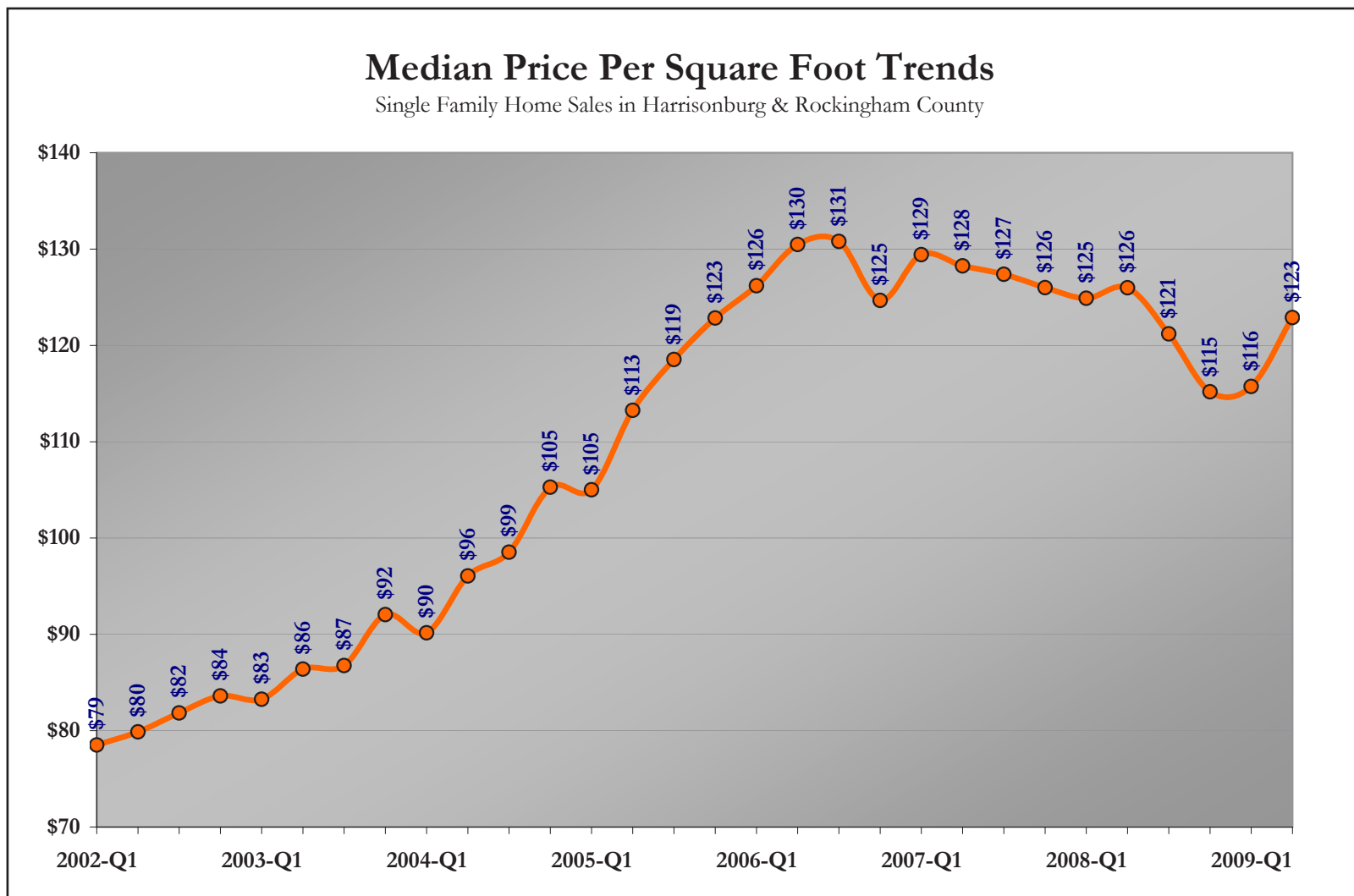
Of Note . . .

When examining only single family home sales in Harrisonburg and Rockingham County we see that the median sales price is holding steady as compared to last year and has not had a significant net increase or decrease since 2006. This is occurring despite a drastic reduction in sales pace between 2006 and 2009.



Of Note . . .

Sales of townhomes in Harrisonburg and Rockingham County continue to slow, and median prices have started to slip ever so slightly down to \$156,500. This marks a median value slightly below the 2006 median value of \$160,850, and is coupled by a continued decline in sales pace for townhomes.



Of Note . . .

Examining the median price per square foot of sold single family homes in Harrisonburg and Rockingham County shows that homes have started selling at a somewhat higher rate when examining their cost per functional space. We are now approaching mid-2005 levels, at \$123 per square foot.

Days on Market Analysis :: Nov '08 - Apr '09

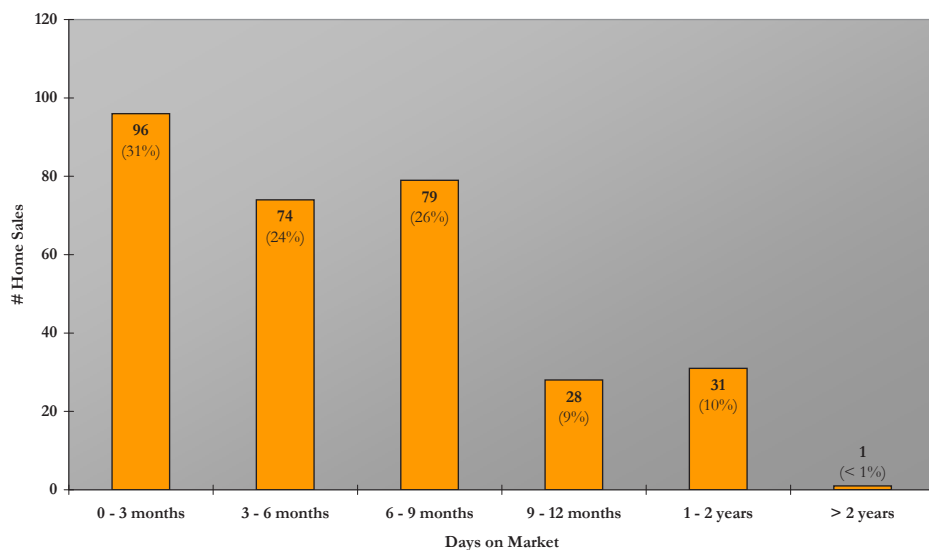
Harrisonburg & Rockingham County

	Average DOM	Percentage of Homes That Sold in Stated Timeframe					
		0-3 M	3-6 M	6-9 M	9-12 M	1-2 Y	2+ Y
All Homes	187	31%	24%	26%	9%	10%	0%
Under \$200k	151	39%	24%	24%	10%	3%	0%
\$200k - \$300k	221	24%	27%	24%	5%	20%	0%
\$300k - \$400k	212	23%	20%	37%	6%	14%	0%
\$400k and up	308	10%	19%	26%	13%	29%	3%

DOM = Days on Market M = Months Y = Years

Days on Market Analysis :: Nov '08 - Apr '09

Harrisonburg & Rockingham County



Of Note . . .

The chart above examines time on market for homes sold in Harrisonburg and Rockingham County during the past six months. Homes with the lowest price points are selling the quickest, and homes in the upper price ranges are taking the longest time to sell.

For example, overall only 10% of homes took longer than 1 year to sell, but 34% of homes selling over \$400,000 took longer than a year to sell.

In contrast, only 10% of these homes over \$400,000 sold in the first three months, while 39% of homes selling for less than \$200,000 sold in the first three months of being on the market.