



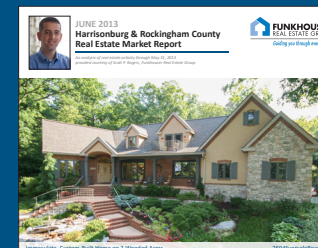
# JANUARY 2014

## Harrisonburg & Rockingham County Real Estate Market Report



An analysis of real estate activity through December 31, 2013  
provided courtesy of Scott P. Rogers, Funkhouser Real Estate Group

# 2013 YEAR IN REVIEW



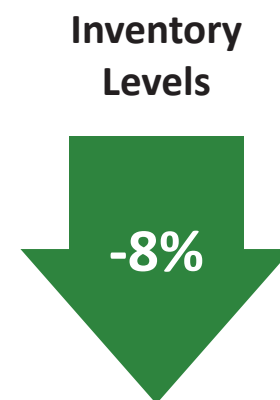
Home Sales



Median Sales Price



Median Days on Market



Inventory Levels

## Executive Summary

The summary below is based on residential sales in Harrisonburg and Rockingham County as reflected in the HRAR MLS.

### Pace of Home Sales: December

87 homes sold in December 2013, marking a 55% increase compared to December 2012 when 56 homes sold -- and a 10% increase over December 2011.

### Home Values: December

Median sales prices declined 4% and average sales prices declined 4% when comparing December 2013 to December 2012.

### Days on Market: December

The median time it took for a home to sell was 103 days in December 2013, a 31% decline from 151 days in December 2012 and a 29% decline from 145 days in December 2011.

### Foreclosures

222 trustee deeds were recorded in 2013 compared to 1,013 total home sales reported through the HRAR MLS during the same timeframe.

### Inventory

Inventory levels declined during December 2013 to 529 residential properties currently for sale, down 55 homes from one month ago, and down 43 homes from one year ago.

### Pace of Home Sales: Year To Date

1,013 homes sold in 2013. This marks an impressive 17% increase over 2012 when only 865 homes had sold, and a 28% increase over 2011 when 794 homes sold.

### Home Values: Year To Date

Median sales prices increased 0.57% and average sales prices increased 2.88% for 2013 as compared to 2012.

### Days on Market: Year To Date

The median length of time on the market for homes selling during 2013 was 120 days, a 16% decline as compared to 2012 and a 19% decline as compared to 2011.

### Supply

The under \$200k and under \$300K price ranges are balanced (5-6 months of supply) but all other price ranges still show an excess of housing supply.

### Price Per Square Foot

Median price per square foot of single family homes has increased to \$105/sf in 2013, as compared to \$104/sf in 2012 and \$103/sf in 2011.

### Buyer Activity

56 buyers committed to buy in December 2013, compared to 69 in 2012 -- marking a 19% decline in buyer activity over the past year, though there was no change over the past two years.

### Single Family Home Sales

766 single family homes sold in 2013, compared to a total of 641 in 2012. The median sales price has declined slightly to \$195,000.

### Townhouse Sales

247 townhouses sold in 2013, compared to a 2012 total of 223 townhomes. The median townhome sales price has increased to \$138,500 from \$134,995 in 2012.

### Lot Sales

There have been 79 lot sales of less than an acre in 2013, compared to 61 in all of 2012. Median sales prices have declined to \$54,900 thus far in 2013 as compared to \$56,875 in 2012.

### Land Sales

68 parcels of land greater than an acre sold in 2013 compared to 47 land sales during all of 2012. The median price per acre has declined to \$13,240 in 2013.

**Editorial Note:** In November 2012, a single buyer purchased 22 University Place condominiums for \$33K/condo from a single seller. These 22 sales were entered into the HRAR MLS as 22 separate transactions instead of as one multi-family or commercial transaction. While entering this single transaction as 22 separate sales is misleading, and skews our understanding of trends in the Harrisonburg and Rockingham County residential real estate market, these 22 sales are included in the analysis in this housing market report as of this issue.

# HOME SALES REPORT

Harrisonburg &amp; Rockingham County

January 14, 2014

# Home Sales	2010	2011	2012	2013	% Change ('12 - '13)
December	64	79	56	87	55.36%
<b>Year-To-Date (Jan-Dec)</b>	<b>758</b>	<b>794</b>	<b>865</b>	<b>1,013</b>	<b>17.11%</b>

Median Sales Price	2010	2011	2012	2013	% Change ('12 - '13)
December	\$167,333	\$169,900	\$180,000	\$172,000	-4.44%
<b>Year-To-Date (Jan-Dec)</b>	<b>\$180,000</b>	<b>\$174,000</b>	<b>\$175,000</b>	<b>\$176,000</b>	<b>0.57%</b>

Average Sales Price	2010	2011	2012	2013	% Change ('12 - '13)
December	\$199,878	\$187,406	\$194,578	\$187,589	-3.59%
<b>Year-To-Date (Jan-Dec)</b>	<b>\$208,990</b>	<b>\$195,068</b>	<b>\$193,610</b>	<b>\$199,181</b>	<b>2.88%</b>

Median Days on Market	2010	2011	2012	2013	% Change ('12 - '13)
December	155	145	151	103	-31.79%
<b>Year-To-Date (Jan-Dec)</b>	<b>141</b>	<b>148</b>	<b>143</b>	<b>120</b>	<b>-16.08%</b>

**Home Sales Increase 17% in 2013, Median Sales Prices Inch Upward.** For the first time in many years, there were over 1,000 home sales in Harrisonburg and Rockingham County. These 1,013 home sales marked a 17% increase in the pace of home sales as compared to the 865 sales seen in 2012. Median home sale prices

increased less than 1% over the past year, to \$176,000 while average sales prices increased 3%. The time it takes to sell a house declined 16% over the past year to 120 days on the market.

# HOME SALES REPORT :: BY AREA

	City of Harrisonburg			Rockingham County		
# Home Sales	2012	2013	% Change	2012	2013	% Change
December	19	38	100.00%	37	49	32.43%
Year-To-Date	325	378	16.31%	540	635	17.59%

	City of Harrisonburg			Rockingham County		
Median Sales Price	2012	2013	% Change	2012	2013	% Change
December	\$179,000	\$147,750	-17.46%	\$199,000	\$198,000	-0.50%
Year-To-Date	\$157,500	\$161,250	2.38%	\$192,033	\$190,000	-1.06%

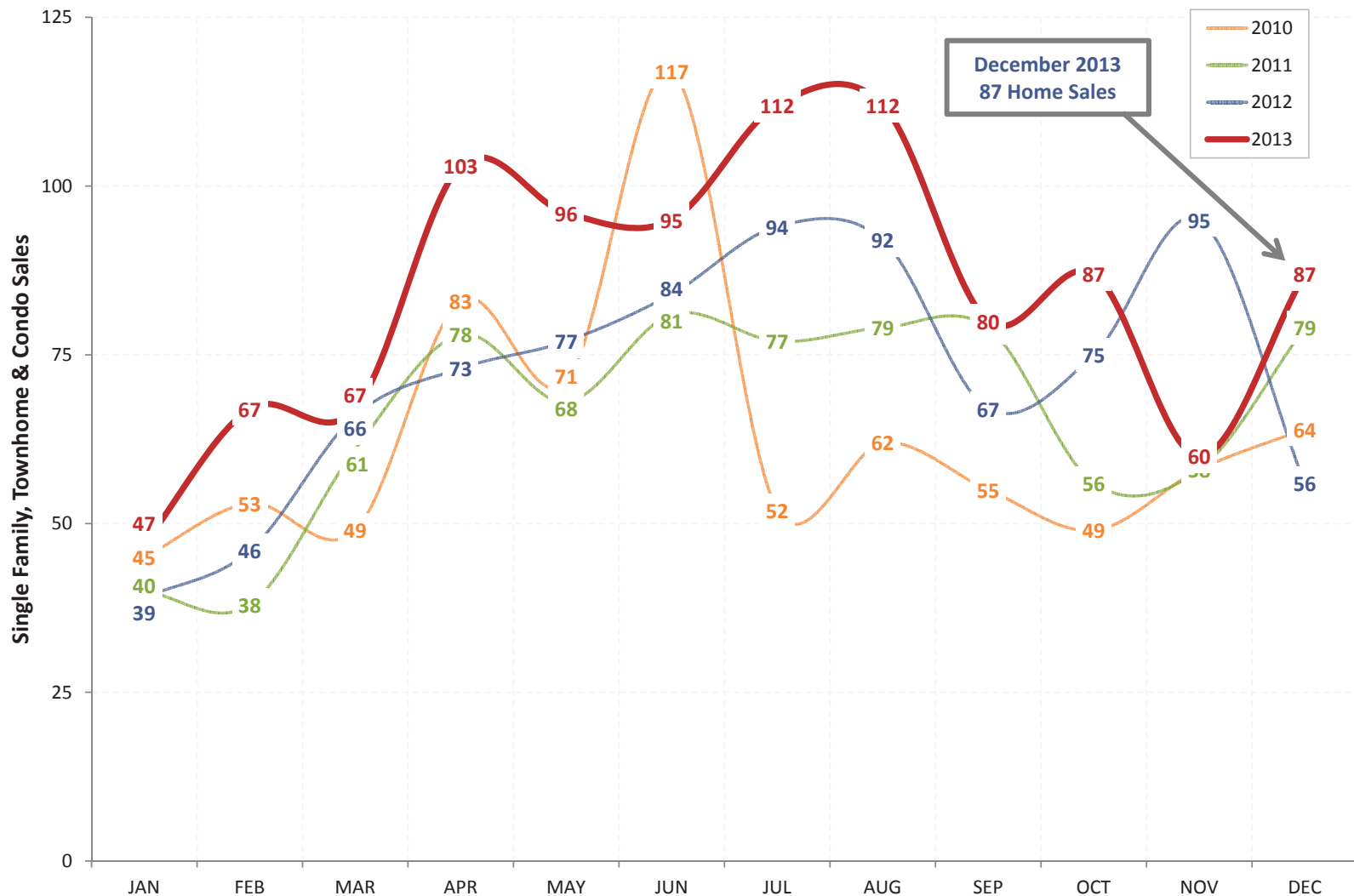
  

	City of Harrisonburg			Rockingham County		
Median Days on Market	2012	2013	% Change	2012	2013	% Change
December	112	118	5.36%	163	89	-45.40%
Year-To-Date	131	114	-12.98%	148	122	-17.57%

**Sales pace stronger in County, but prices stronger in the City.** The data tables above explores overall sales trends of properties in the City of Harrisonburg as compared to Rockingham County. Don't mind the drastic swings when only comparing one month of data, as the sample size is quite small -- pay more attention to the Year-To-

Date indicators noted above. You will note that the County has seen a 18% increase in home sales as compared to only an 16% increase in the City. Median sales prices have increased 2.38% in the City, as compared to a 1.06% decline in the County. Homes in the City (114 DOM) are also selling faster those than in the County (122).

### Harrisonburg & Rockingham County Month-By-Month Home Sales History



**Graceful Recovery in December.** After each of the first ten months of 2013 showed a record number of home sales, there were only 60 home sales in November 2013 -- a marked decline as compared to November 2012. December 2013 home sales, however, showed a solid improvement (87 sales) over December sales from each of

the past three years. Looking back at November, one significant contributor to this decline was likely the temporary government shutdown in October --- this reduced the number of contracts written in October, which resulted in significantly fewer closings in November.

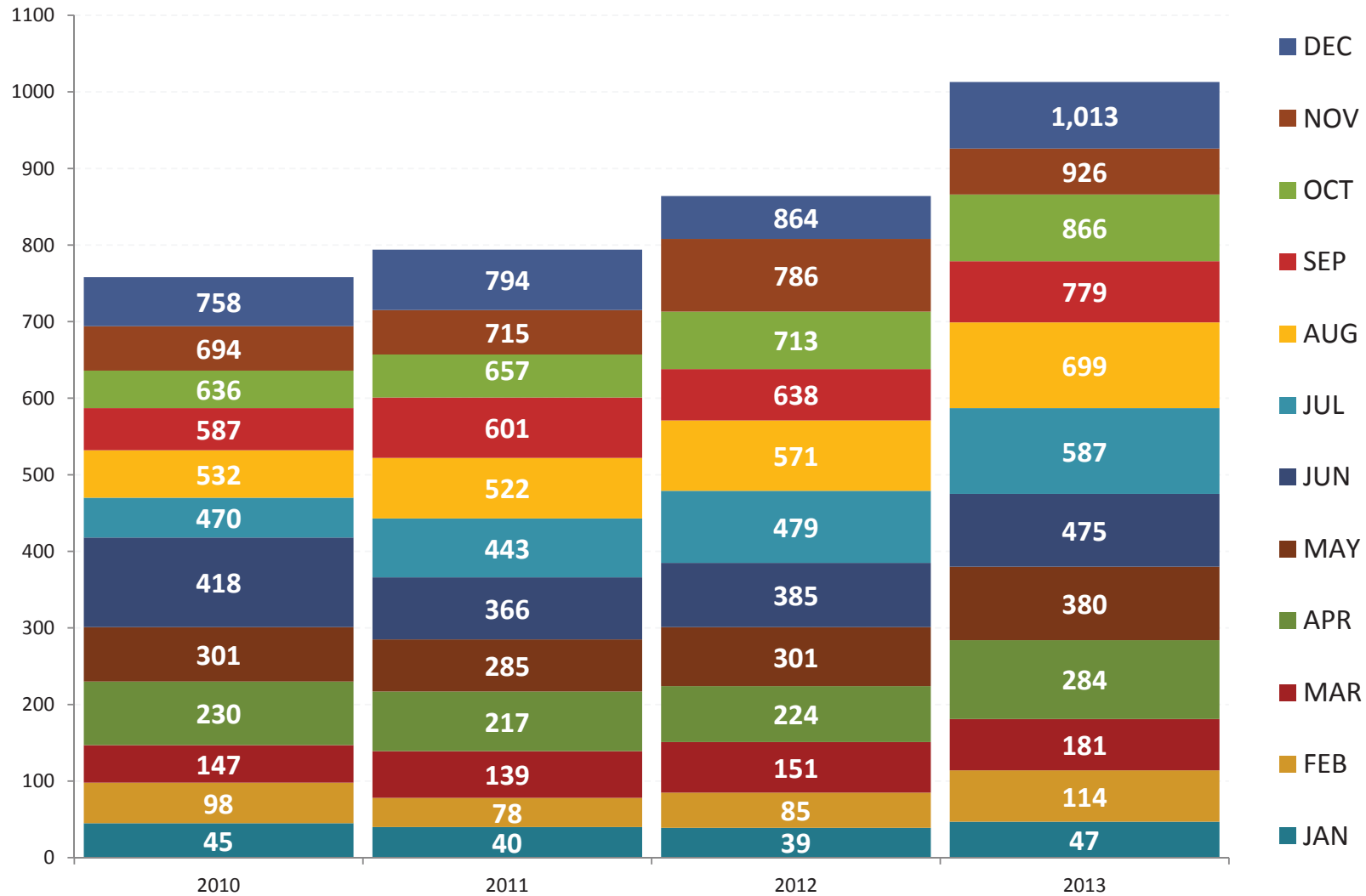
### Harrisonburg & Rockingham County Buyers Per Month Committing to Buy Properties



**Buyer activity at typical low levels in December.** After a brief resurgence in buyer activity in November 2013 (91 contracts) buyer activity again tapered off in December to only 56 contracts for the month. This marks a 19% decline from last December, though the annual pace of buyers committing to properties has increased

14% from 1,022 contracts (2012) to 1,161 contracts (2013). Comparing the 1,161 contracts written in 2013 to the 1,103 closed sales shows us that all contracts do not turn into closed transactions.

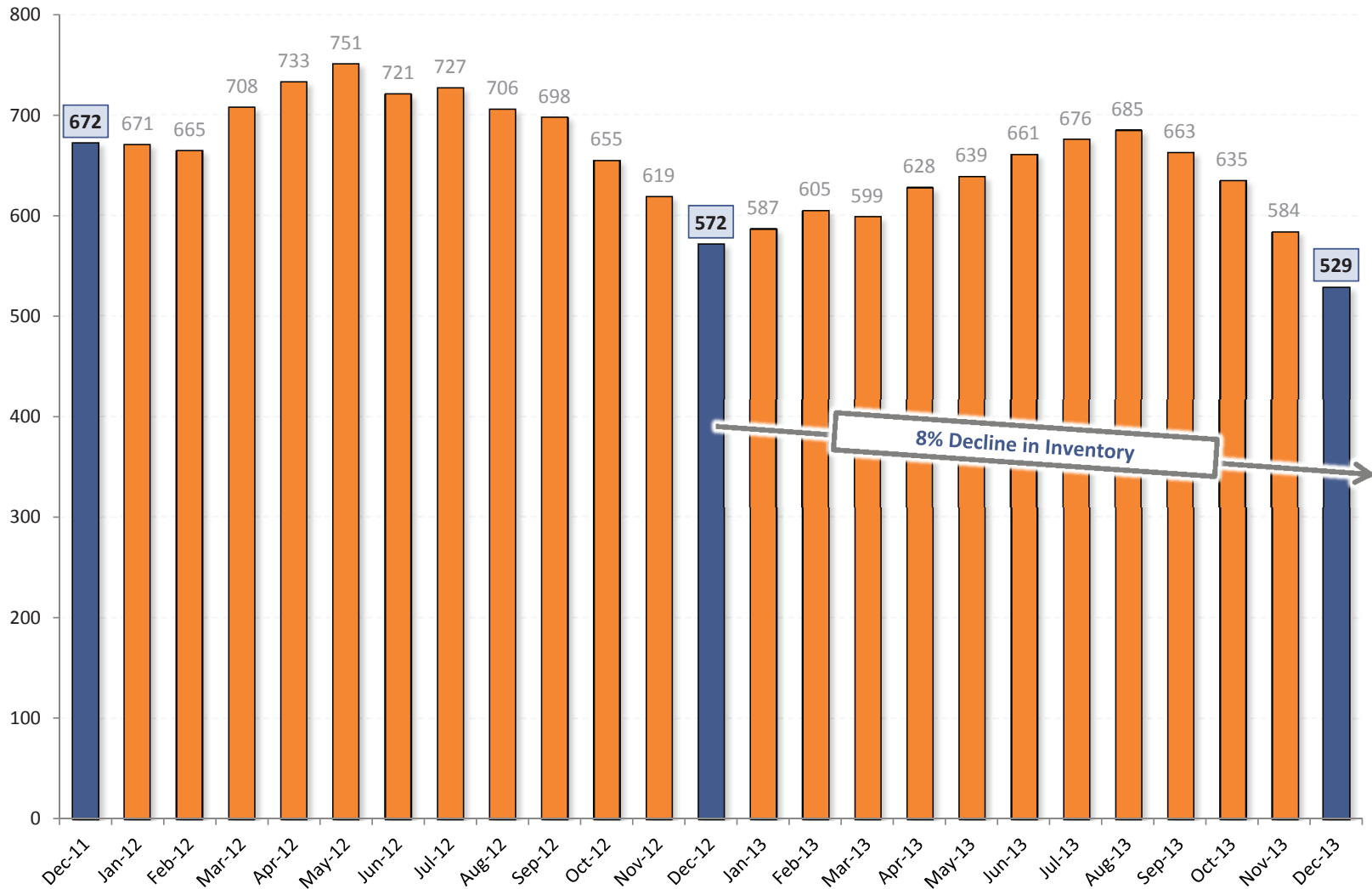
### Harrisonburg & Rockingham County Monthly Cumulative Residential Sales



**An encouraging multi-year growth pattern.** This graph shows the month by month cumulative count of residential sales in Harrisonburg and Rockingham County. Last year's home sales (864) exceeded 2011 home sales (794), and this year's total of 1,013 home sales shows a market improvement over all of the past three years.

This past year (2013) has indeed sent a new standard for our local housing market to try to match again in 2014. Sales were strong through nearly every month of the year, with January and November being the only notable exceptions.

Harrisonburg & Rockingham County  
**Inventory Levels**



**Inventory continues to steadily decline.** As is typical, we are seeing inventory levels rapidly decline as we head into the winter months. In fact, there are now 156 fewer homes on the market than just four months ago --- which is a 23% reduction in listing inventory. Current inventory levels are also lower than we have seen for

the past several years, with a 21% decline between December 2011 and December 2013. Slowly but surely, these lower inventory levels combined with the increasing numbers of home sales will balance the market between buyers and sellers. We are likely to see a similar amount of homes for sale one month from now.



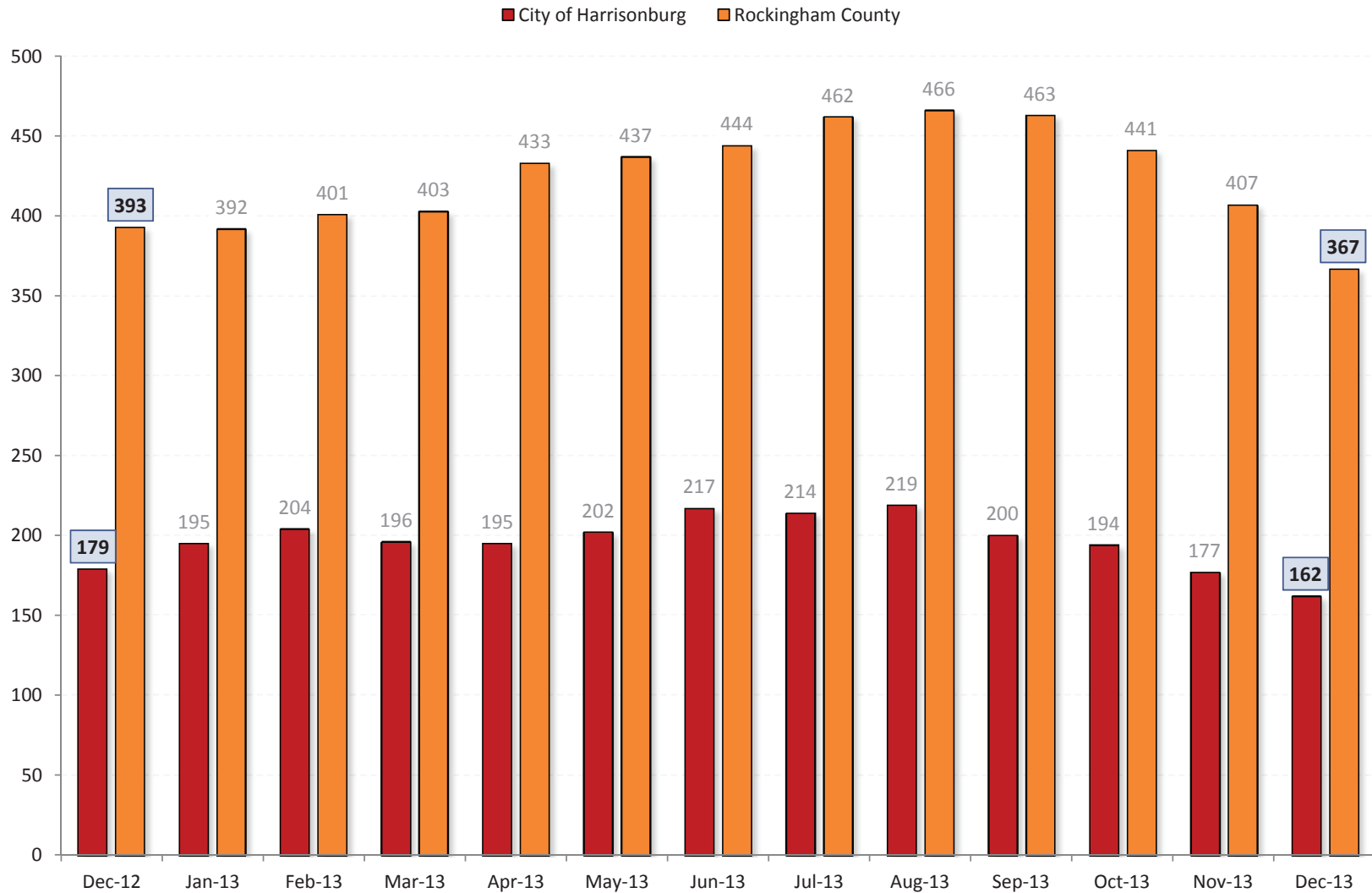
### Harrisonburg & Rockingham County Inventory Levels by Property Type



**Similar declines seen in attached, detached inventory levels.** There has not been a significant difference in changes in inventory levels of detached (single family) versus attached (duplex, townhouse condos) homes over the past year. There are now 8% fewer single family homes on the market as compared to a year ago --- and

7% fewer duplexes, townhomes and condominiums. Inventory levels of these two different property types did peak at different points during the past year --- with single family home inventory peaking in August, and attached dwelling inventory peaking in June.

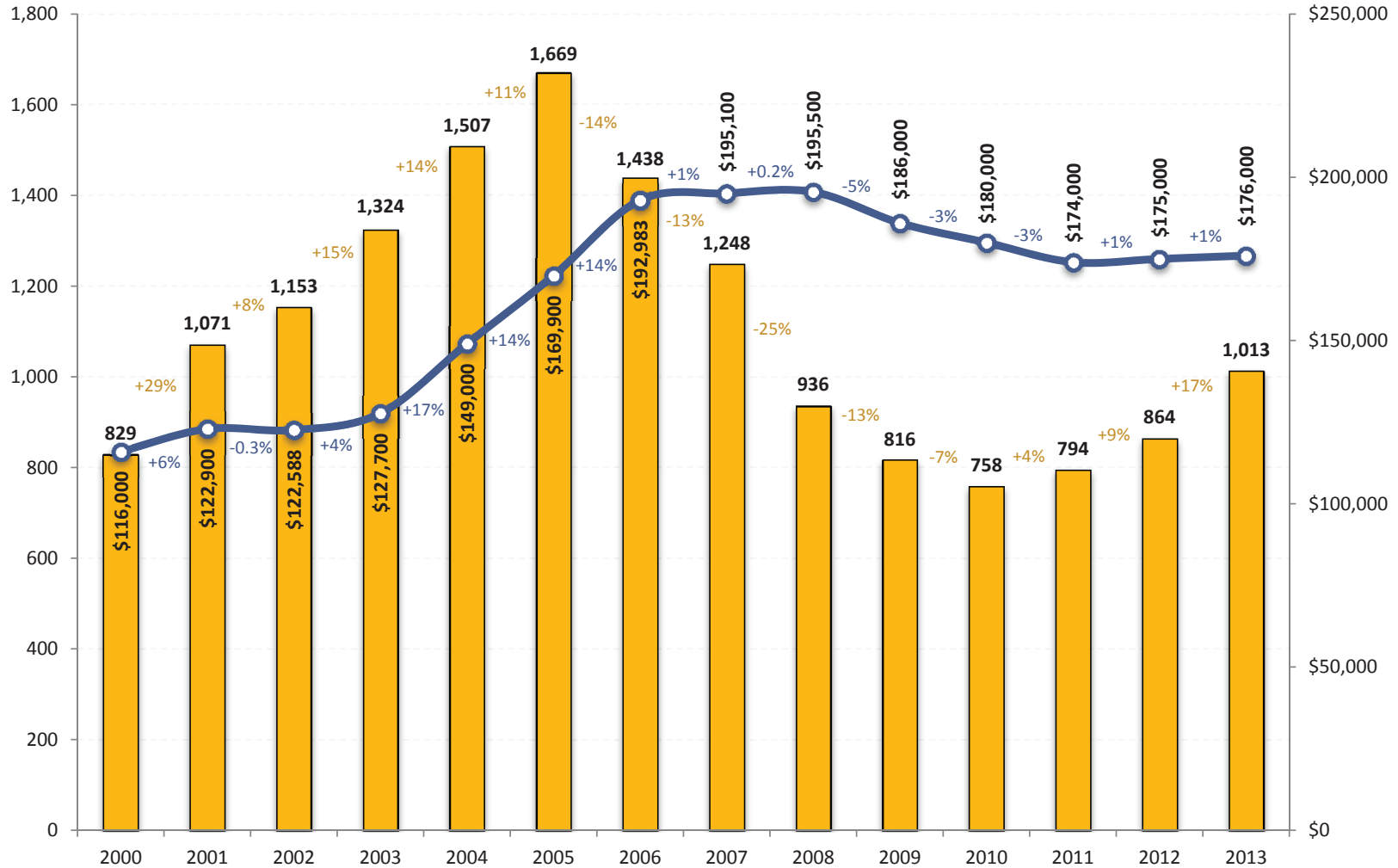
### Harrisonburg & Rockingham County Inventory Levels by Property Location



**Changes in inventory levels similar in City, County.** Inventory levels have declined in both the City and County over the past year, with a 7% decline in County listing inventory from 393 homes to 367 homes, and a 9% decline in City listing inventory from 179 homes to 162 homes. Inventory levels in the City and County both peaked

in August this year, with relatively rapid declines in inventory levels after that point. We are likely to see one more month of stable or declining inventory levels before they start to creep back up again.

Harrisonburg & Rockingham County  
**Home Sales & Price Trends**  
 Single Family Homes & Townhomes

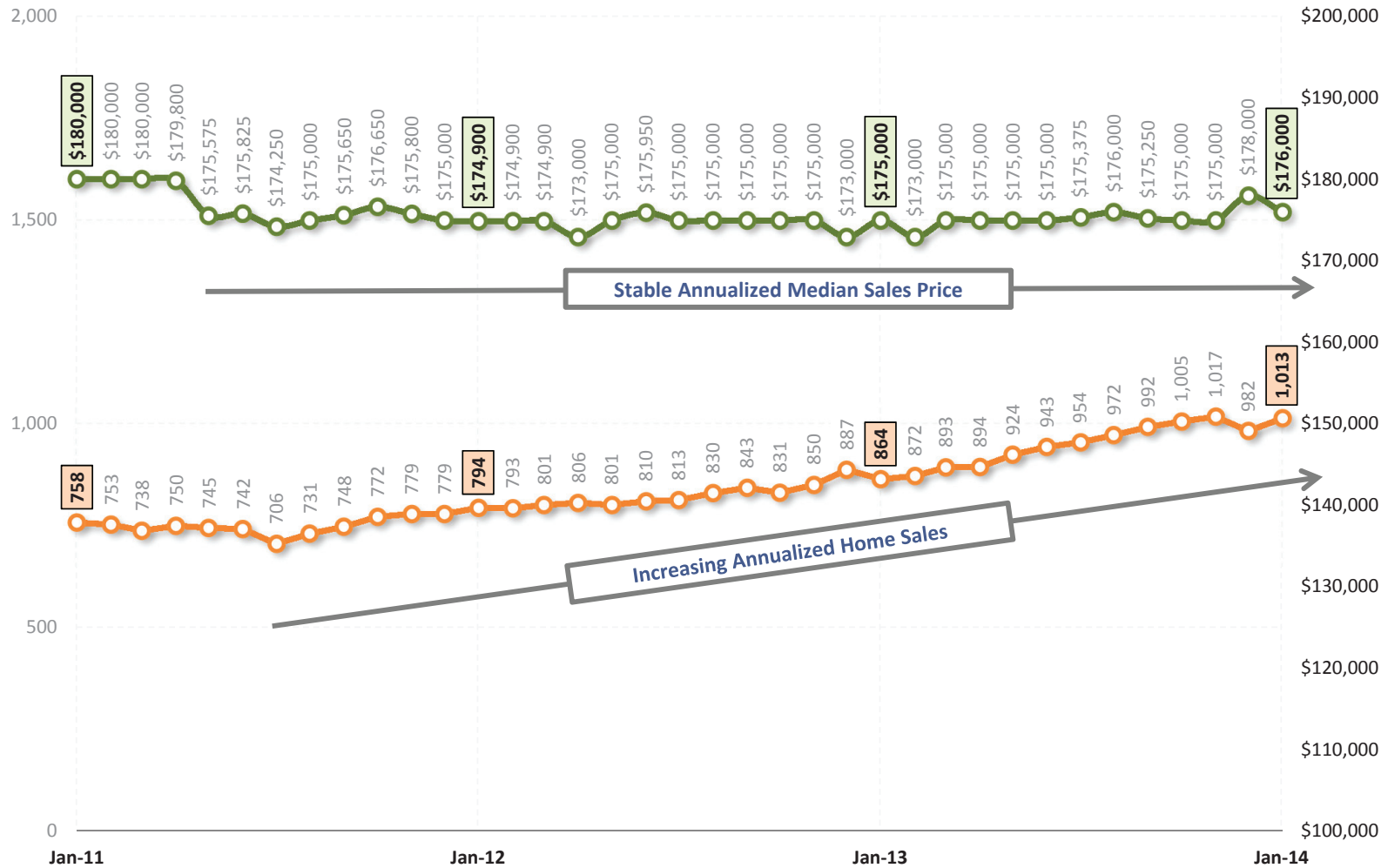


**Buyer activity increasing; home prices slowly improving.** This graph provides an overall indicator of the state of our housing market, showing both the number of homes being sold each year since 2000 (yellow bars) as well as changes in the median sales price during the same time period (blue line). This past year (2013)

marked the third year in a row with an increased pace of home sales -- showing 17% growth as compared to 4% and 9% in the previous years. Home values also have crept up a bit more, showing a 1% improvement over the past year, which followed a 1% improvement from the prior year.

### Harrisonburg & Rockingham County Time-Adjusted Home Sales Trends :: All Homes

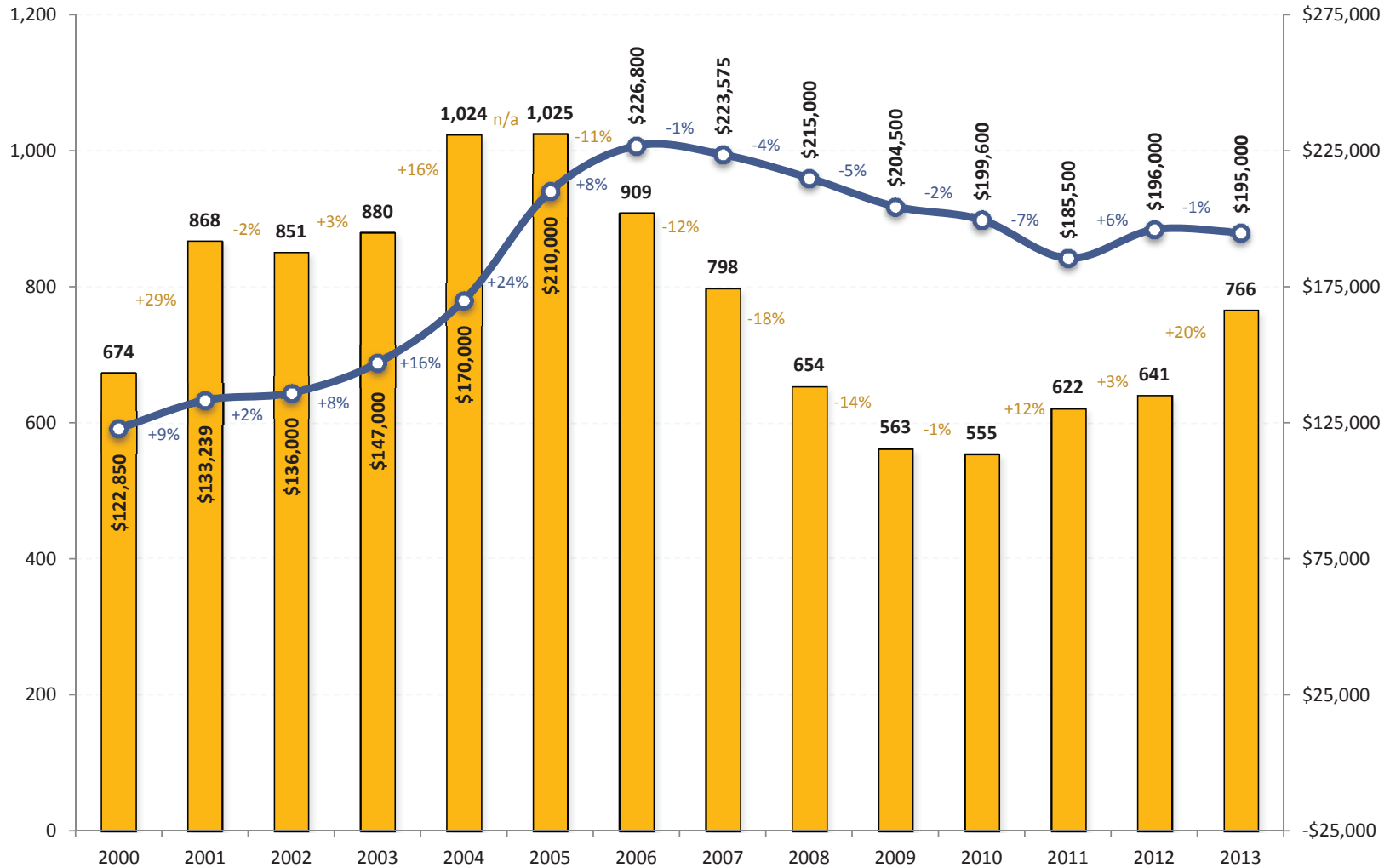
# Home Sales, Median Sales Price in each 12 Month Period



**Increasing sales pace; stable sales prices.** This graph shows a rolling 12 months of the number of home sales in the Harrisonburg and Rockingham County area, as well as the median price of the homes that sold during these time frames. Each data point shows one year's worth of home sales, which eliminates the volatility

of evaluating sales figures on a monthly basis. The annualized pace of home sales continues to remain strong, at 1,013 sales in the past 12 months, the second highest level seen in the past three years, and median sales prices continue to stay in the \$173K - \$178K range, though currently resting at \$176,000.

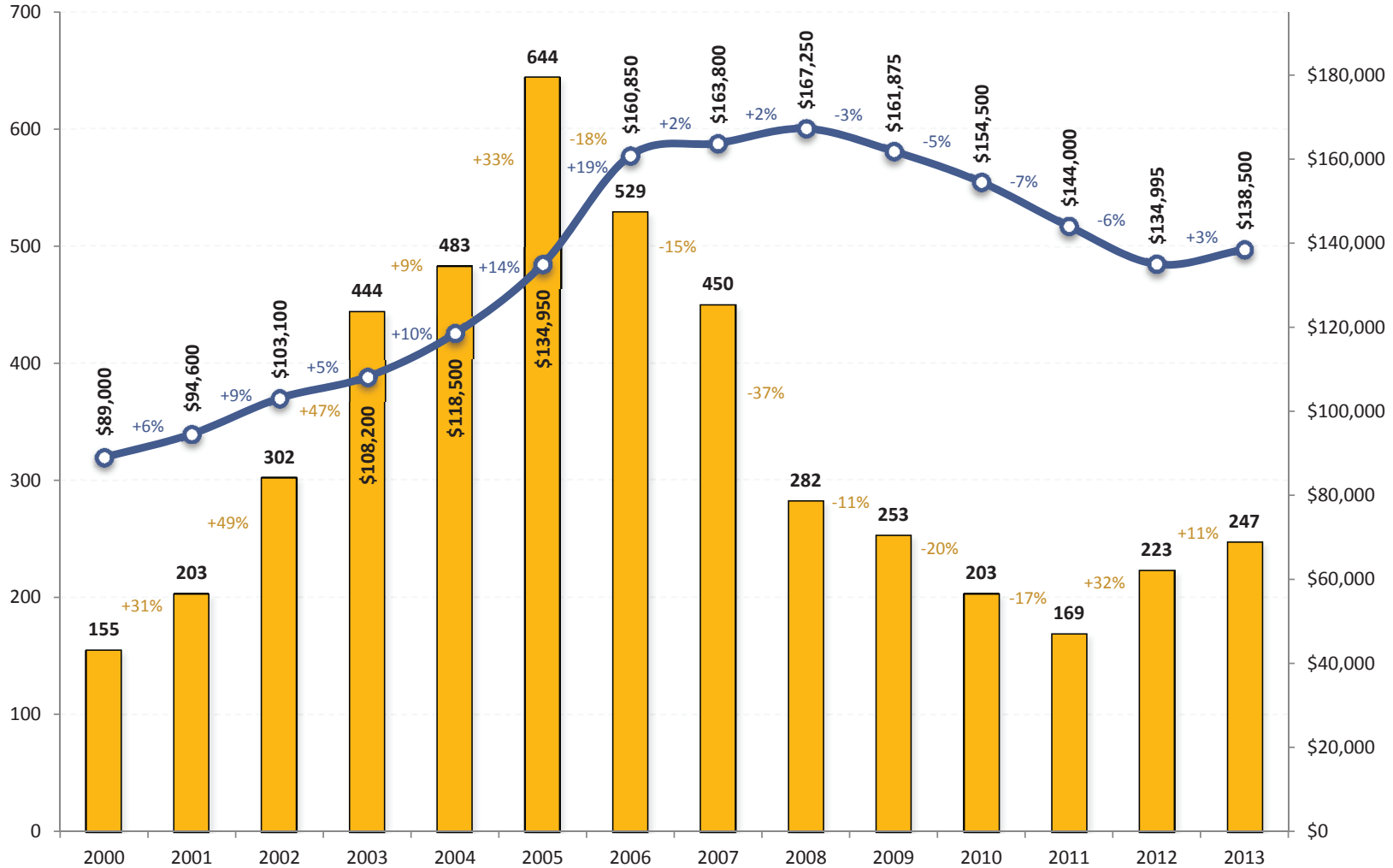
### Harrisonburg & Rockingham County Home Sales & Price Trends Single Family Homes



**Single family home sales surge past 2012 levels.** The single family home market in Harrisonburg and the Rockingham County is recovering quite nicely (in most ways) compared to the overall market. Looking at all of 2013, there was a 20% increase in single family home sales as compared to 2012 sales levels. During this

time, however, median sales prices actually declined 1%, after having shown a 6% improvement between 2011 and 2012. This is the third year of improvement in the pace of single family homes, and hopefully an indication that we will see continued growth in this metric in 2014.

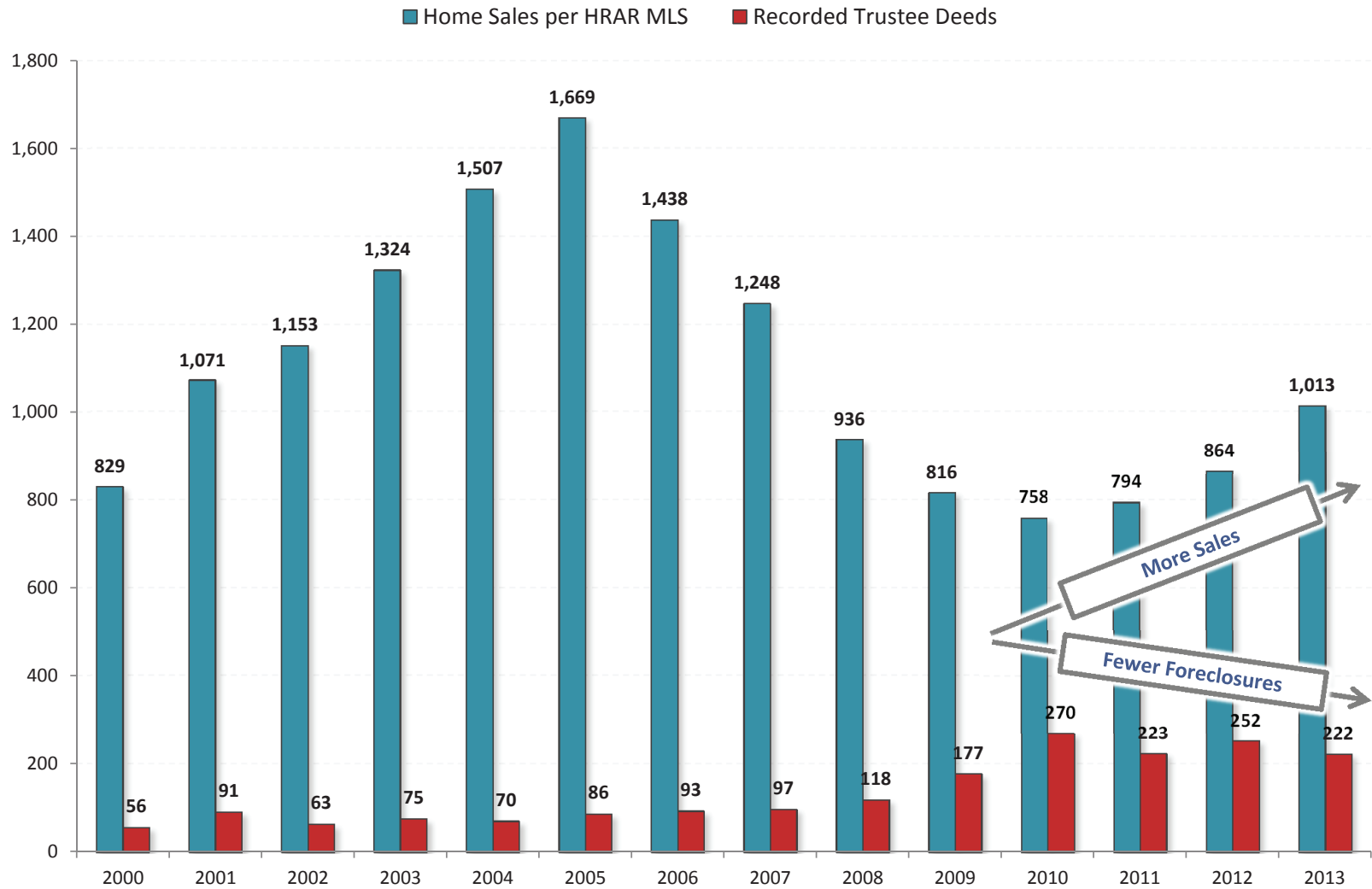
### Harrisonburg & Rockingham County Home Sales & Price Trends Duplexes, Townhomes & Condos



**Townhouse sales picking up pace.** After six years of rapid declines in the pace of townhouse sales in Harrisonburg and Rockingham County, the pace of sales finally rebounded in 2012 with a 32% increase in the pace of sales. This increase continued in 2013, with an 11% increase in the pace of sales, which was accompanied by a 3%

increase in the median sales price of these properties. This analysis shows the compilation of duplex, townhouse and condominiums sales, and it seems that this segment of our local market has recovered nicely over the past 12 months and is poised for further growth in 2014.

Harrisonburg & Rockingham County  
**Home Sales vs. Trustee Sales**

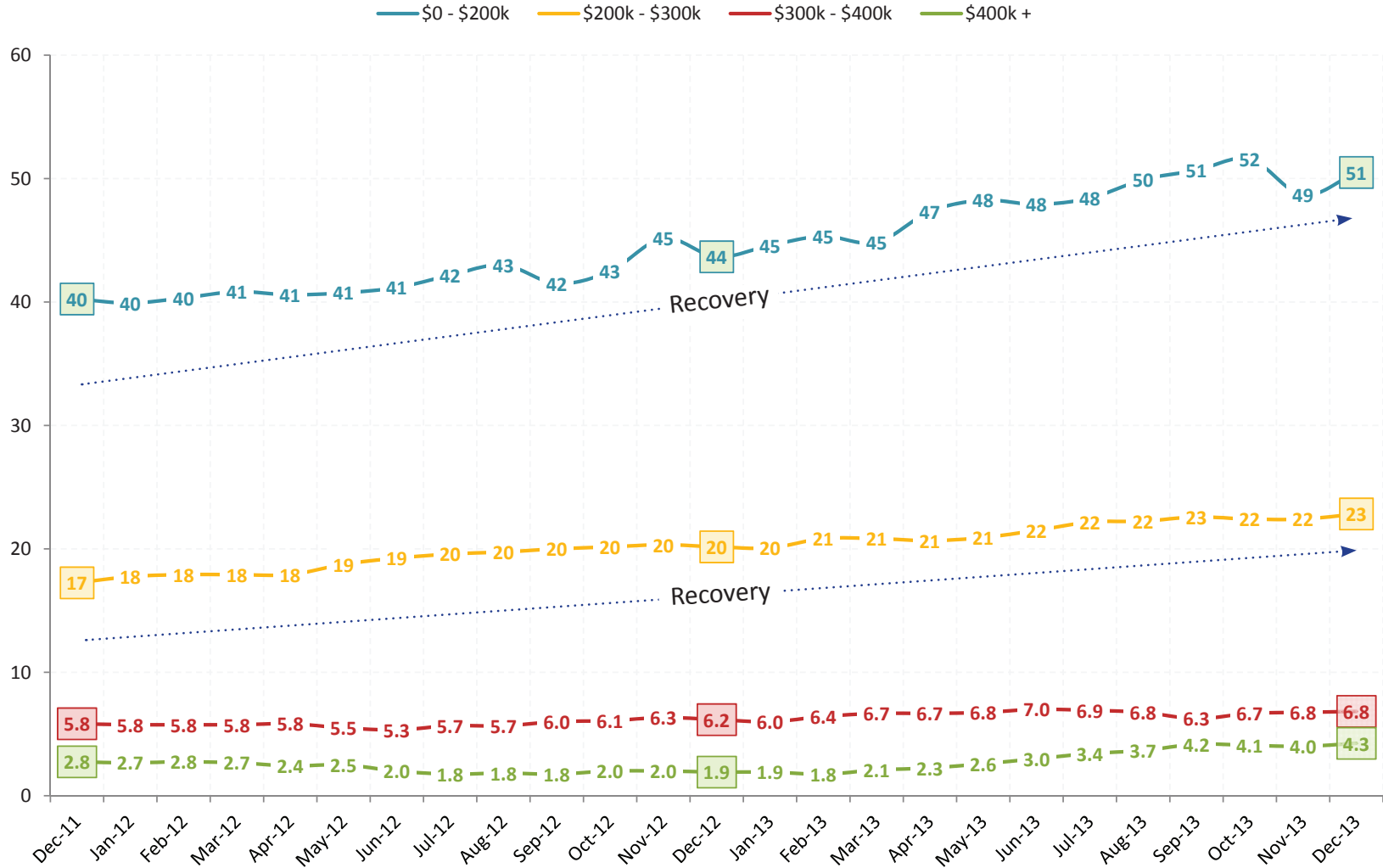


**Foreclosures decline in 2013.** The graph above is a comparison of two imprecise measures -- but the comparison can still be helpful. The blue bars show the number of home sales recorded in the HRAR MLS -- this does not include private sales (without a Realtor), nor new home sales directly from a builder. The red bars show

the number of Trustee Deeds. Some foreclosed properties then show up again as REO properties. The foreclosure rate in 2013 is definitely lower as it was in 2012, as there were 3.4 times as many home sales as foreclosures during 2012 and 4.6 times as many home sales as foreclosures in 2013.

### Harrisonburg & Rockingham County Home Sales by Price Range

(Average of Past 12 Months)

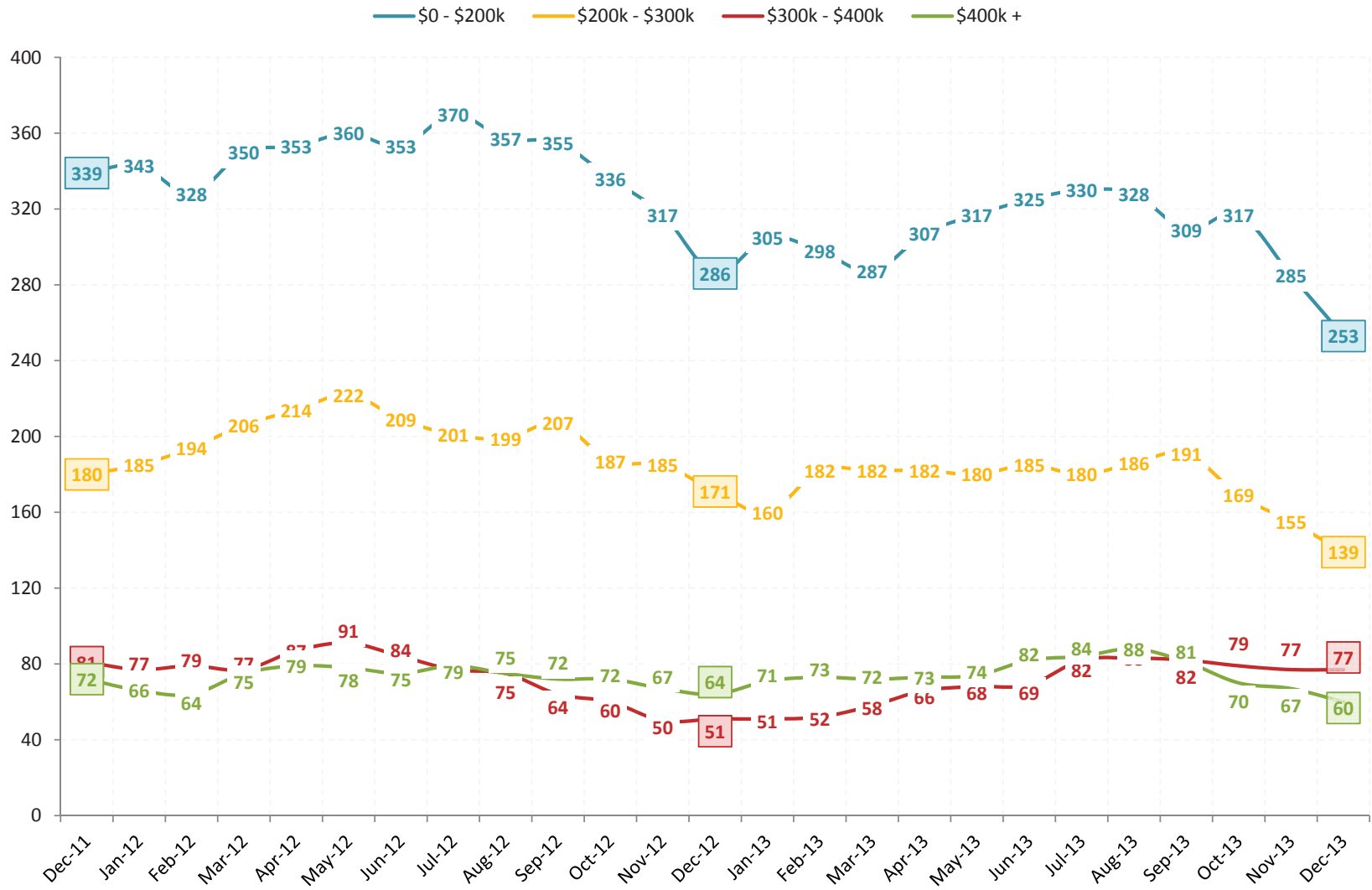


**Recovery more evident in lower price ranges.** The pace of home sales in Harrisonburg and Rockingham County varies significantly based on price range. The graph above shows the average number of home sales per month (given a 12-month average) as we have passed through the past two

years. Home sales have increased in all price ranges over the past two years, though some price ranges have shown more significant growth than others. The fastest recovery seen over the past 12 months has been in \$400K+ homes, which have shown a 126% improvement in the pace of sales.



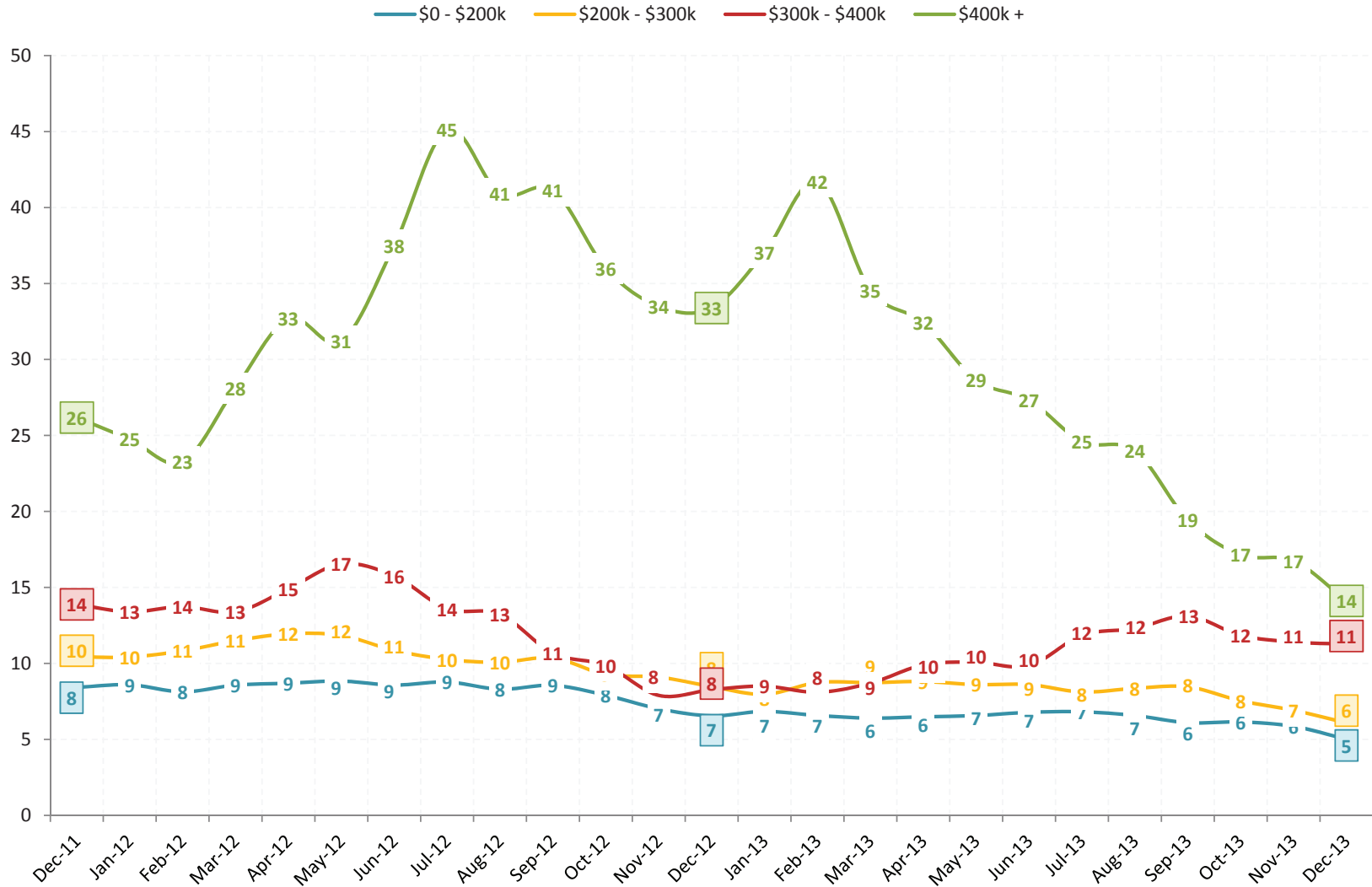
### Harrisonburg & Rockingham County Inventory Levels by Price Range



**Inventory levels drop in most price segments.** Inventory levels have declined in almost all price segments over the past two years, but the changes have been quite different based on list prices. Inventory levels have declined 25% in the under \$200K price range and 23% in the \$200K-\$300K price range over the past two years.

The \$300K - \$400K price range has seen a decline in inventory levels over the past two years, but an increase of 51% over the past 12 months, and the \$400K and up price range has shown relatively steady inventory levels over the past two years.

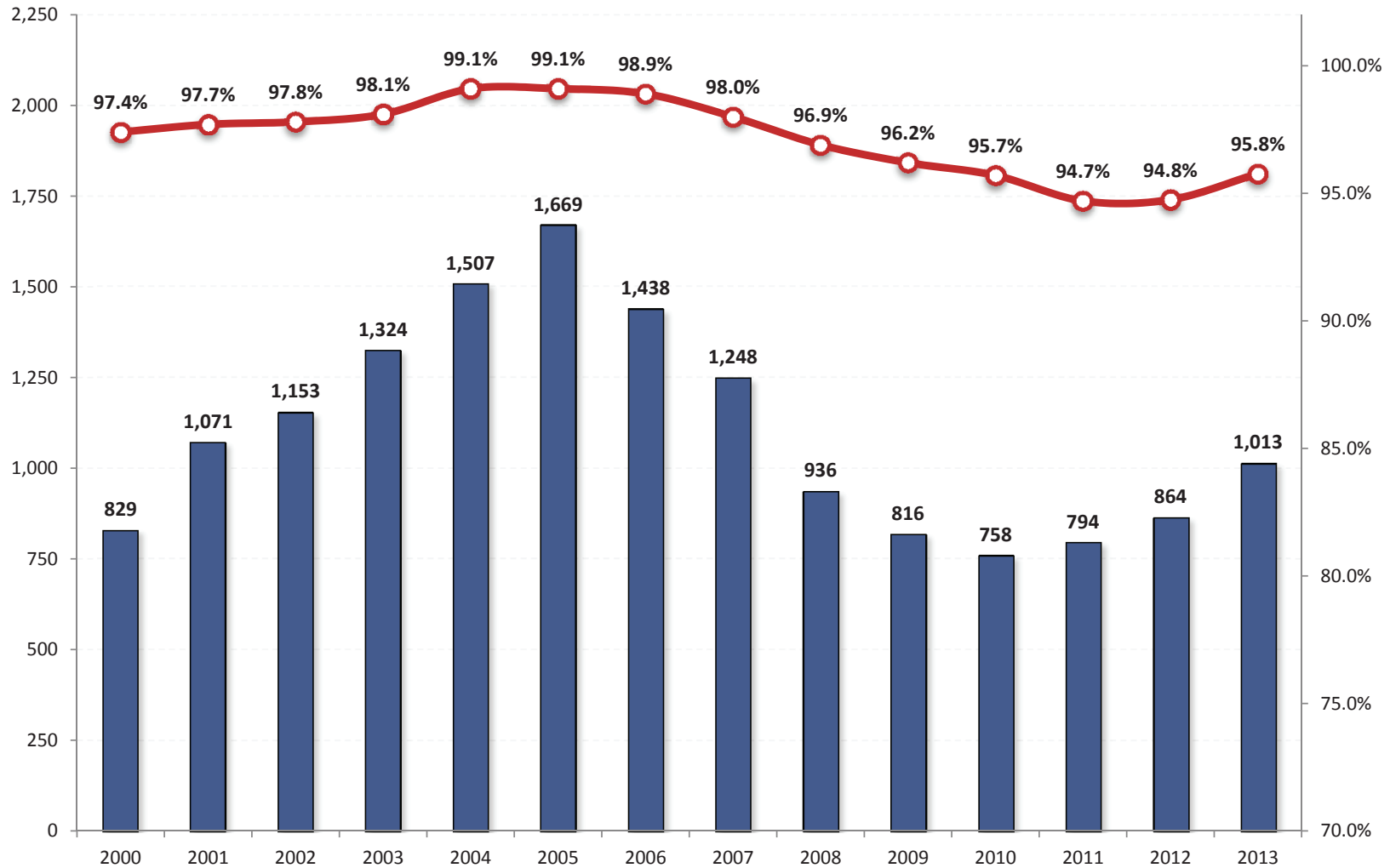
### Harrisonburg & Rockingham County Months of Housing Supply by Price Range



**Housing supply more stable in lower price ranges.** With so many homes on the market (lots of sellers) and so few home sales (not so many buyers), there are very high levels of supply in most price ranges our local real estate market. The graph above illustrates that it would take 14 months to sell all of the homes currently for

sale over \$400K if the same number of buyers bought each month as have been buying (on average) over the past 12 months. Many experts consider a six month supply to be a balance between buyers and sellers, and we have finally reached that balance (at least for now) in the under \$200K, and \$200K - \$300K price range.

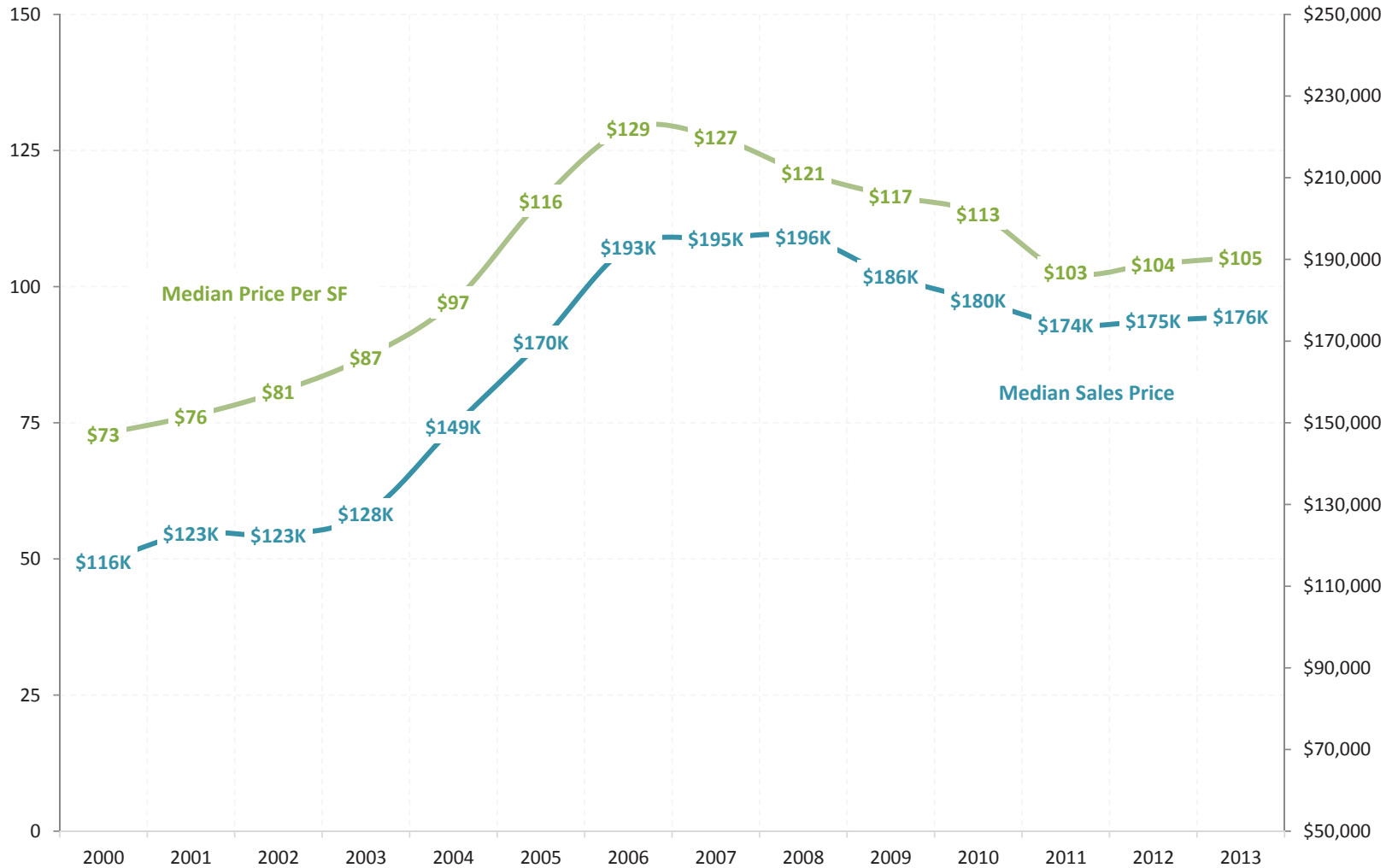
Harrisonburg & Rockingham County  
**List Price to Sales Price Ratio**  
 within the context of Home Sales Pace



**Buyers seeing slightly less negotiating room.** This graph shows the average list price to sales price ratio (red line) over the past 12+ years as compared to the overall pace of home sales. At the peak of the housing boom (2004-2006) sellers were able to obtain an average of 99% of their asking price --- up from an average of 97.4% in

2000 before home sales started escalating. Since 2011, buyers have negotiated an average of 4.2% - 5.3% off of the (last) list price of houses for sale. As the market recovers, we will likely see this ratio start to increase again as it did in 2013.

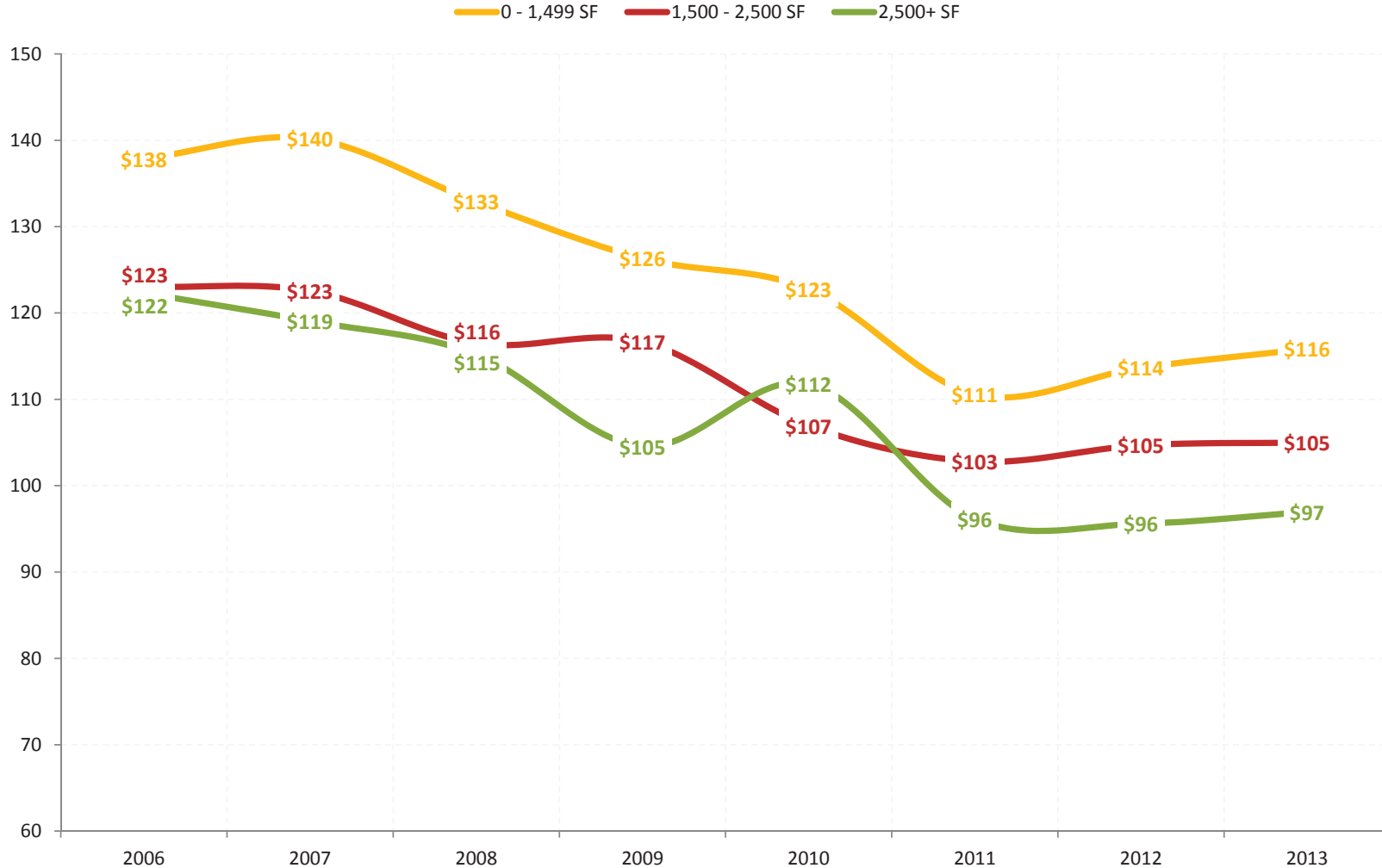
Harrisonburg & Rockingham County  
**Median Price Per Square Foot Trends**  
 Single Family Homes



**Price per square foot showing possible signs of stability.** In addition to monitoring home values by overall median sales prices in our market, it can be insightful to examine the median price per square foot of homes that are selling. The graph above shows the median price per square foot of all single family homes sold over

the past 10+ years. The value trend captured by this graph is quite similar to the trend shown in the single family home median sales price during the same time, which validates that assumed set of changes in home values.

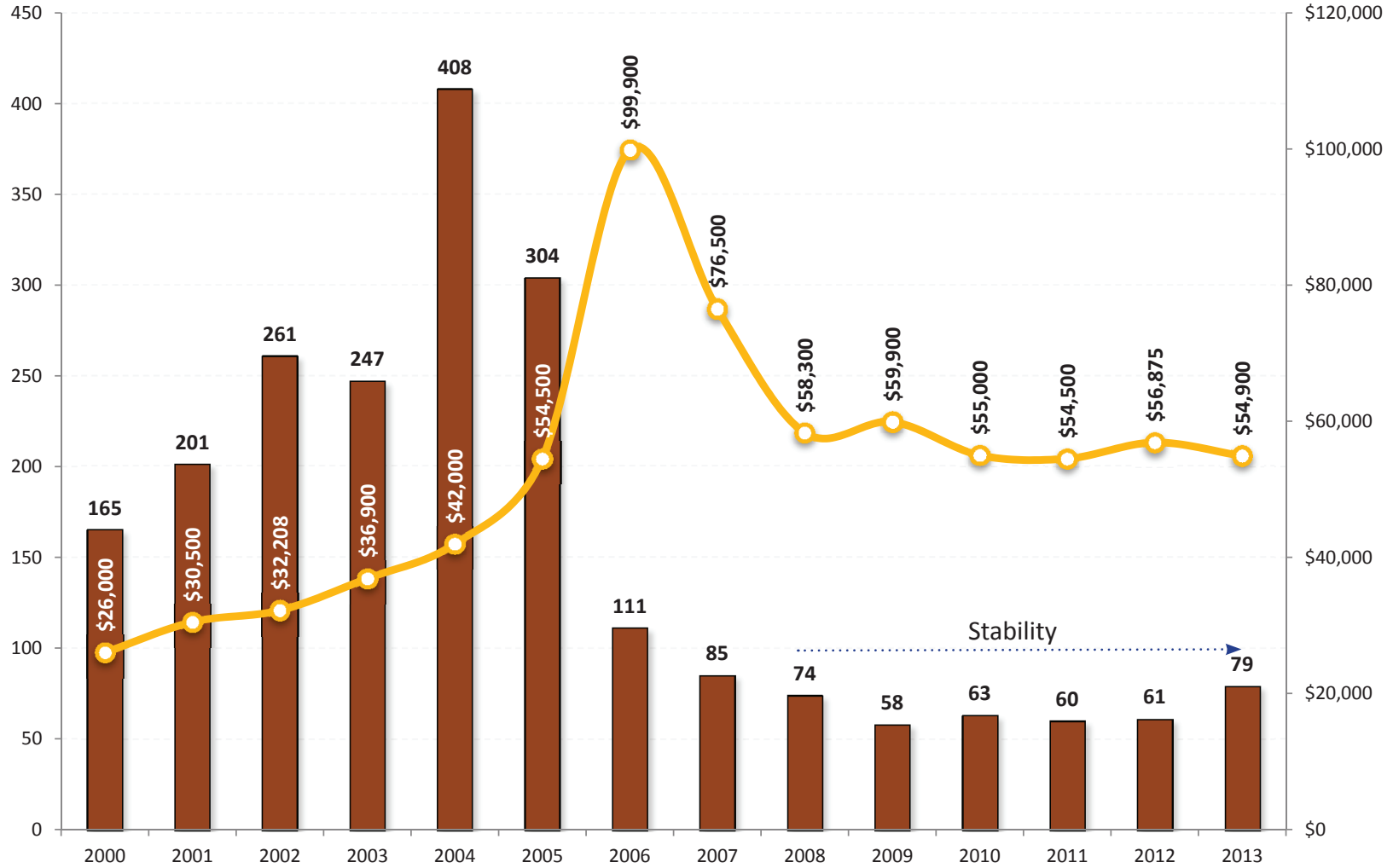
Harrisonburg & Rockingham County  
**Median Price Per Square Foot by Home Size**  
 Single Family Homes



**Prices decline slightly in most price ranges.** Price per square foot of single family homes certainly varies for many reasons, including the age, location, lot size and structural characteristics of each home sold. However, there are some similarities in homes of a similar size. This graph illustrates that the median price per square

foot of larger homes (2500+ SF) is a good bit lower (\$97/SF) than homes that offer less than 1500 SF (\$116/SF). These values cannot be used as an absolute standard against which the value of any home can be measured, but they can provide some helpful guidance when trying to determine the value of a home.

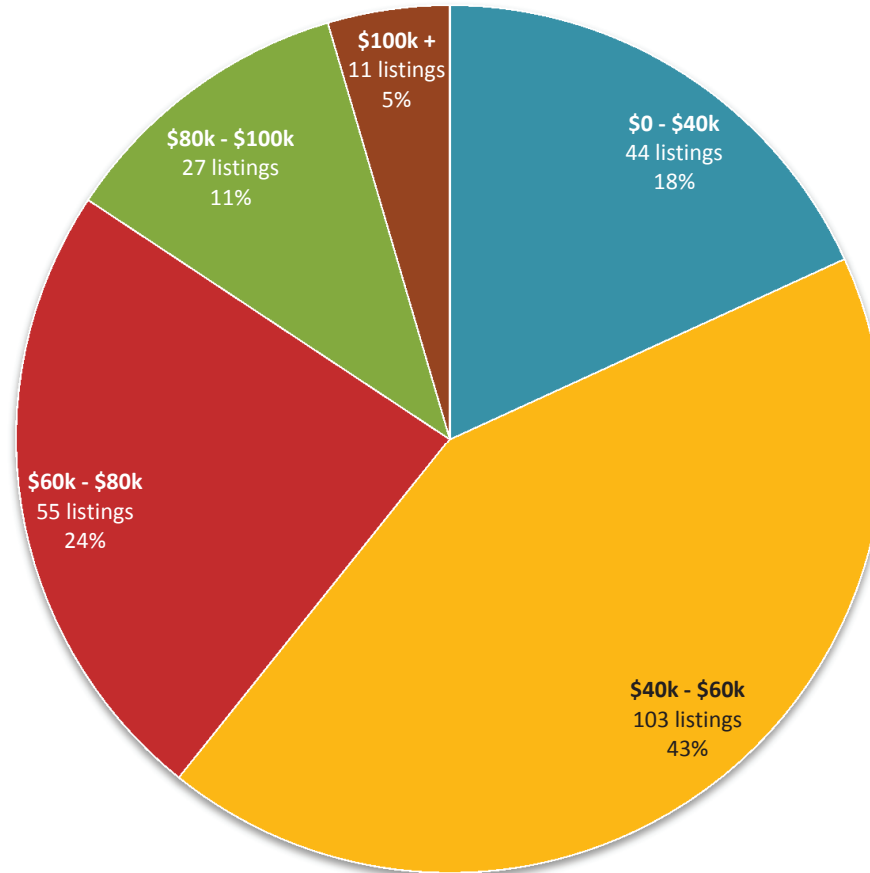
Harrisonburg & Rockingham County  
**Lot Sales & Median Prices**  
 less than 1 acre



**Lot sales (< 1 acre) stabilizing.** While the pace of sales of lots that are smaller than an acre have plummeted since 2004 (-85% between 2004 and 2010), they may have finally stabilized. We now see that there have been between 58 and 79 lot sales (of less than an acre) for each of the past six years (2008-2013). The median sales

price of these lots under one acre also appears to be stabilizing between \$50,000 and \$60,000. Looking towards 2014, it seems likely that we will see between 75 and 100 sales of this type and size of property.

Harrisonburg & Rockingham County  
**Price Distribution of Active Lot Inventory**  
 less than 1 acre

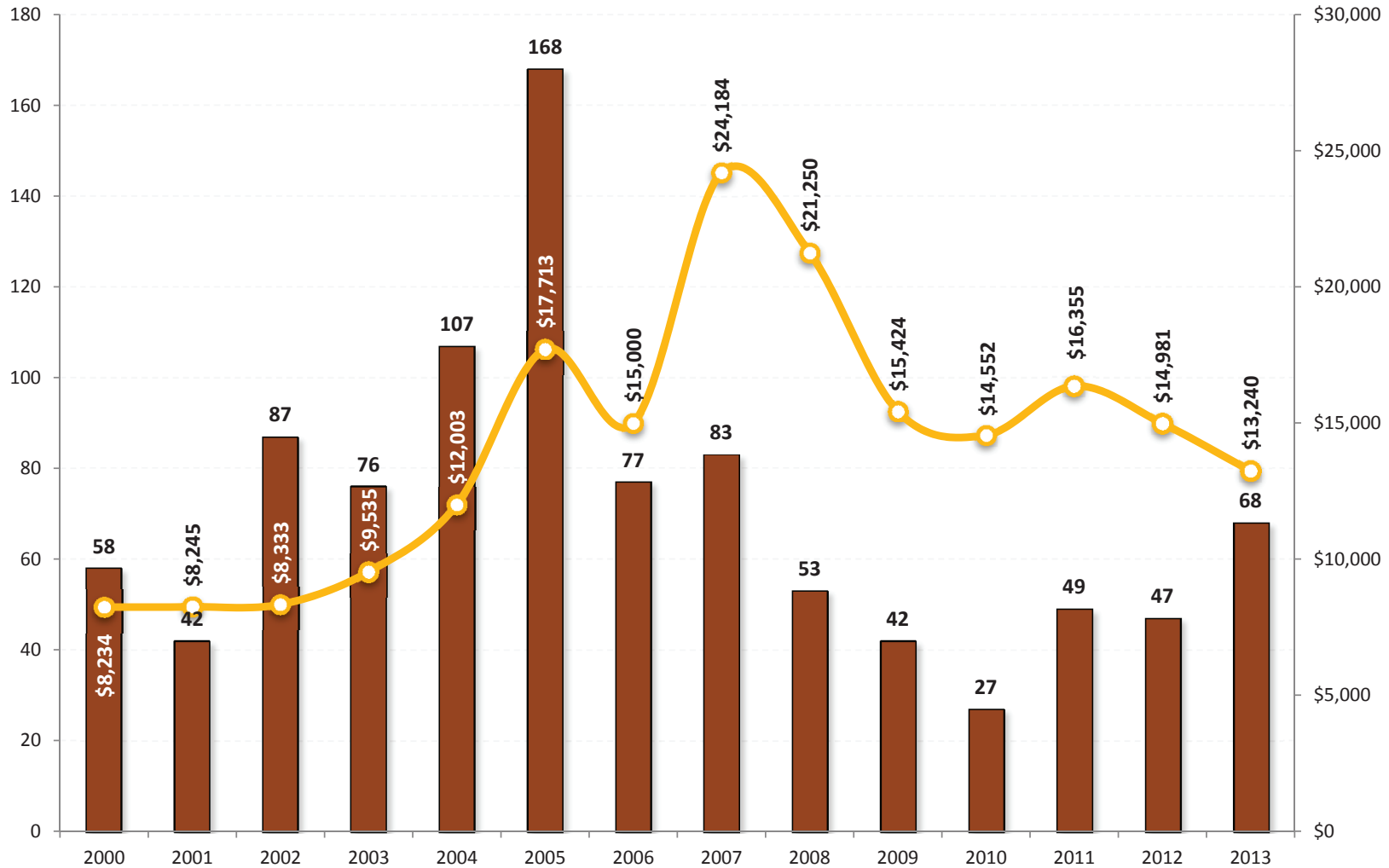


**242 Active Lot Listings; Median List Price: \$55,000**

**Many (many) building lots for sale.** Despite the fact that only 79 lots (of less than an acre) sold in all of 2013, there are a remarkable 242 lots currently for sale. Some sanity exists in this listing market, however, as the median list price of lots for sale (\$55,000) is very similar to the 2013 median sales price of \$54,900. Given last

year's 79 lot sales, if no other lots were listed for sale, it would take 3.1 years to sell all of the lots currently listed for sale. As you can see above, almost half of the lots currently listed for sale are priced above \$60,000 --- thus many sellers have offering prices higher than recent (2011, 2012, 2013) median sales prices.

Harrisonburg & Rockingham County  
**Land Sales & Median Price Per Acre**  
 1 acre or more

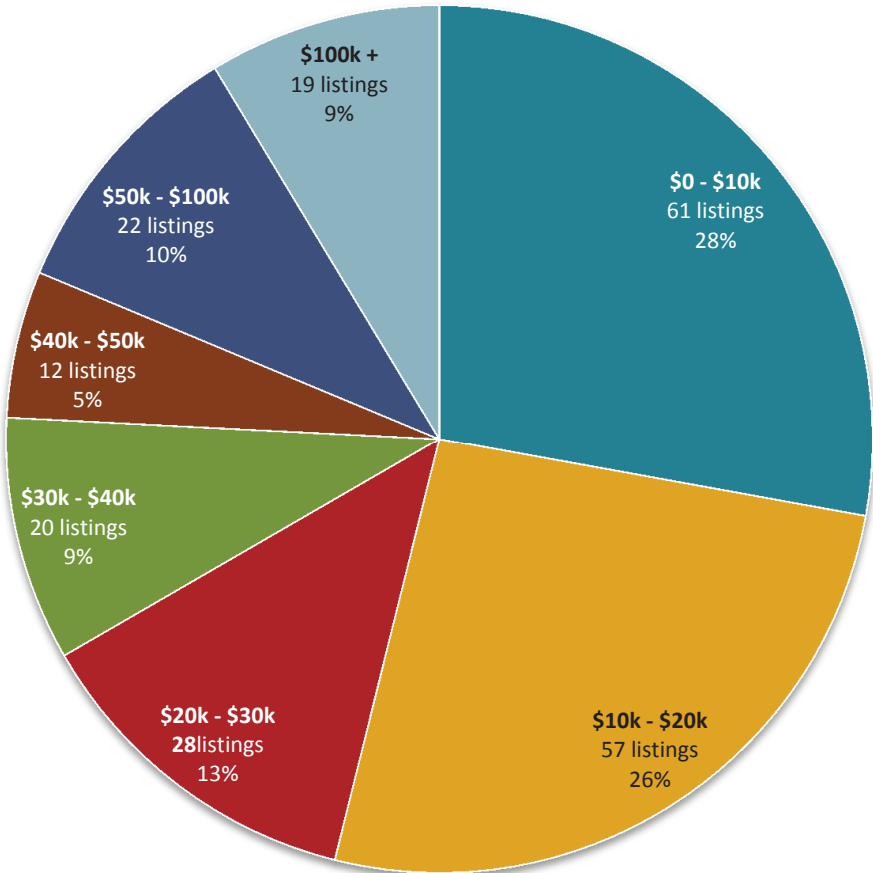


**Larger lot sales mostly stable between 2008 and 2013.** Parcels of land larger than one acre in Harrisonburg or Rockingham County have sold quite quickly in 2013 as compared to the past five years. We are still not approaching the number of land sales that we saw in record breaking years such as 2004 and 2005, but 2013 has

been a significant improvement with 68 land sales. The median price per acre of lots over 1 acre in size has fallen quite a bit over the past two years, from \$16,355 per acre to \$13,240. Some of this decline has been the result of several larger tracts of land selling in 2013.



Harrisonburg & Rockingham County  
**Price/Acre Distribution of Active Land Inventory**  
1 acre or more

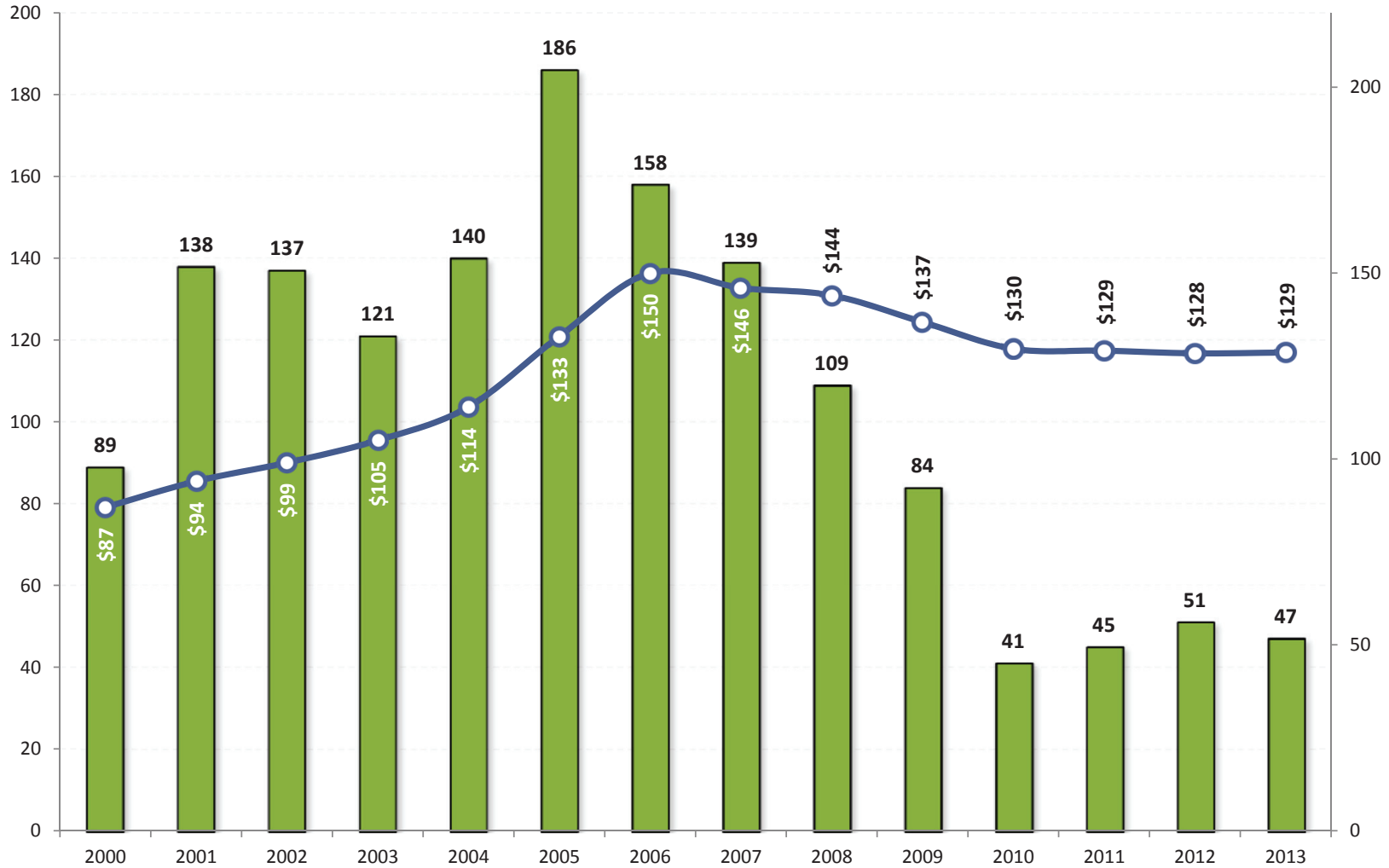


**219 Active Land Listing; Median List Price: \$18,238 / Acre**

**High (really high) levels of lot inventory.** Despite the fact that only 68 parcels of land (of one acre or more) sold in all of 2013, there are a remarkable 219 parcels of land currently for sale. Furthermore, despite the fact that the median sales price of land is hovering around 13,000 per acre, the median list price of the 219 parcels for

sale is currently \$18,238 per acre. Given last year's 68 land sales, if no other land is listed for sale, it would take 3.2 years to sell all of the parcels of land currently listed for sale. As you can see above, the vast majority of land listed for sale is listed at median prices per acre well above the median sales price per acre.

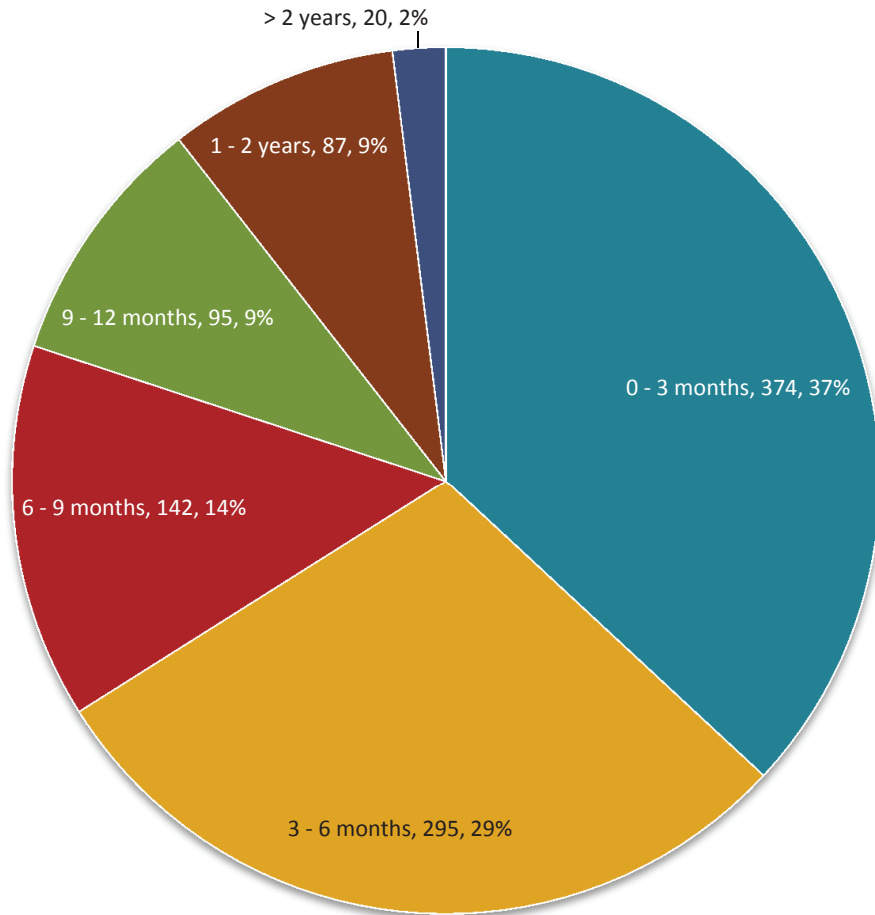
Harrisonburg & Rockingham County  
**New Construction Single Family Home Sales Trends**  
 Number of Sales, Median Price Per Square Foot



**New home sales, prices relatively stable.** New home builders experienced an increase in the pace of new home sales between 2010 and 2012 -- after steady declines since 2005. These increases (41 to 45 to 51) in sales pace, however, still leave plenty of room for improvement. The number of new (single family) home

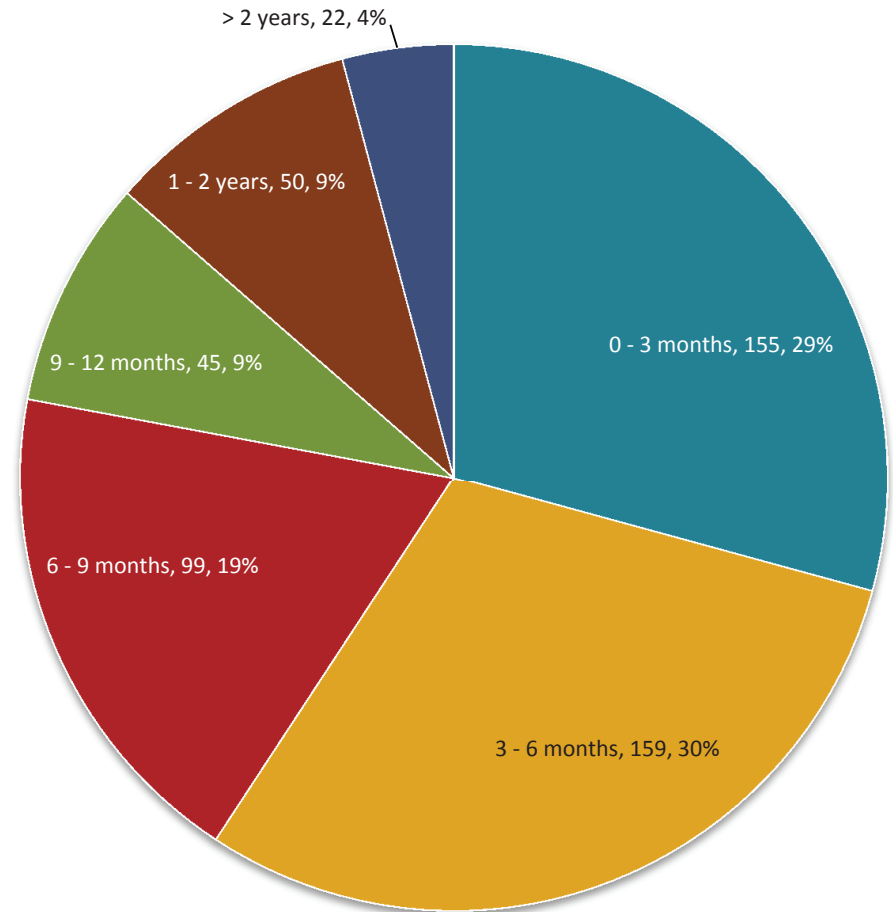
sales declined again in 2013 to 47 sales. The median price per square foot now seems to have stabilized around \$129/SF last year, where it has been for the past four years. As the inventory of re-sale homes slims down, the sales of new homes should slowly start to increase.

Harrisonburg & Rockingham County  
**Days on Market Analysis of Sold Properties**  
 Residential Listings Sold in the Past 12 Months



**Median Days On Market: 120**

Harrisonburg & Rockingham County  
**Days on Market Analysis of Active Listings**  
 Active Residential Listings

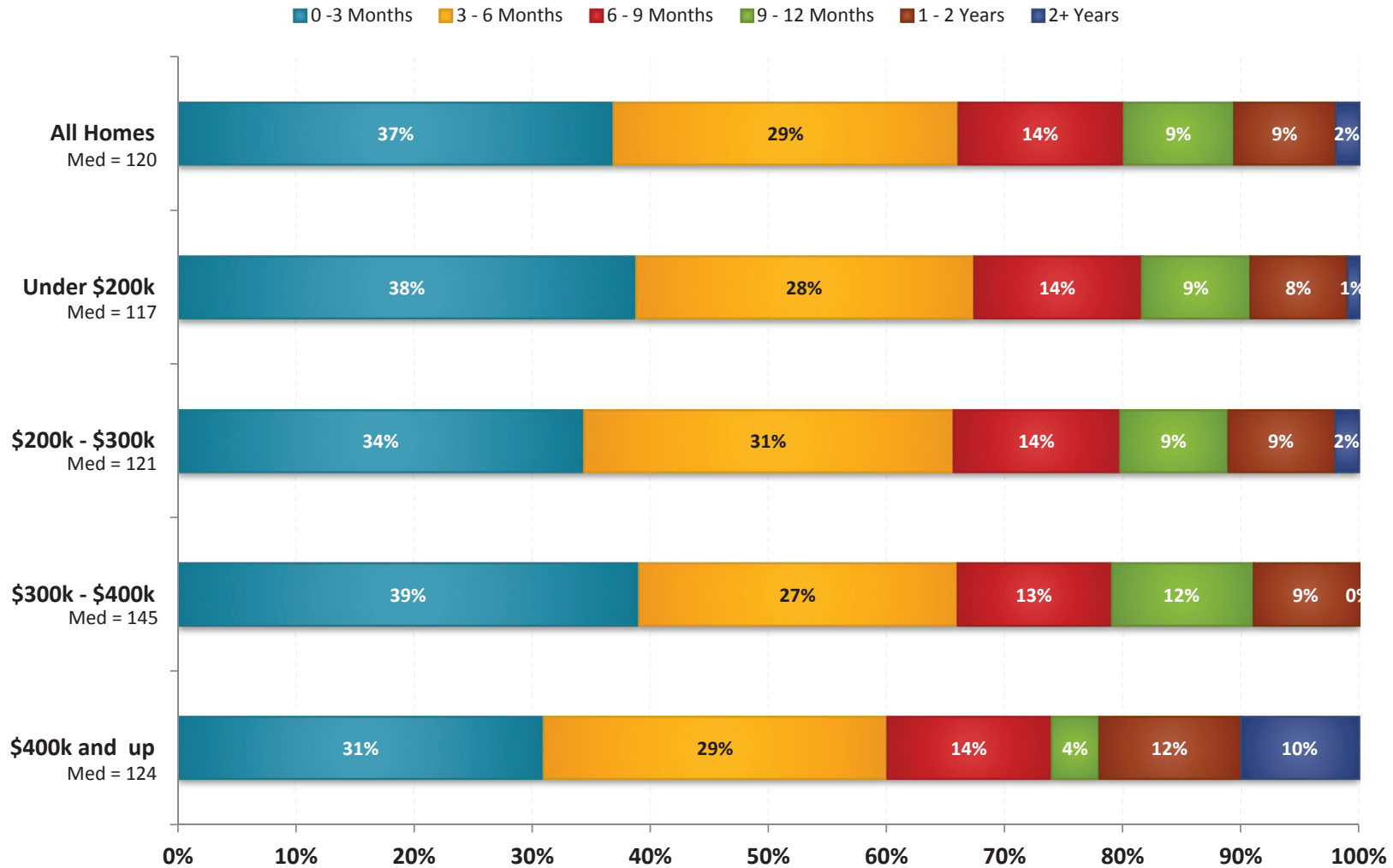


**Median Days On Market: 151**

**Days on market relatively low amongst many homes that actually sold.** Despite high inventory levels, and low numbers of buyers in the market, the homes that are actually selling are selling rather quickly. In fact, more than 1 out of 3 homes (37%) that sells closes less than 90 days after being listed for sale. Include with that those

that close in the next 90 days (29%) and we find that an amazing 66% of homes that sell have closed within six months of first coming on the market. This is not, however accounting for the many homes that never sell -- that linger on the market, or are eventually taken off the market.

Harrisonburg & Rockingham County  
**Days on Market Analysis by Price Range**  
 Properties Sold in the Past 12 Months

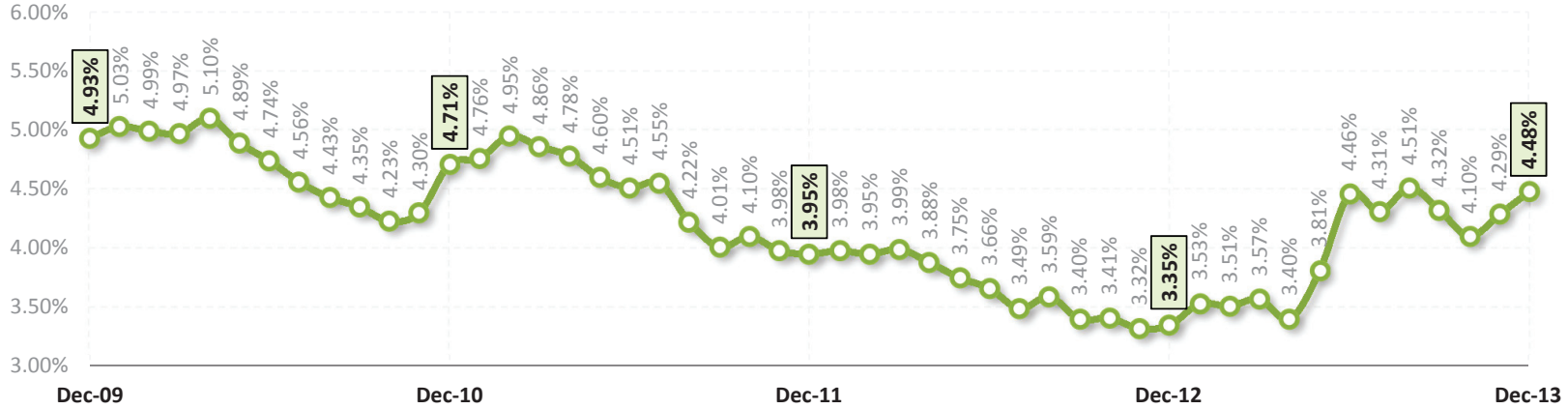


**Sales pace varies by price range.** The time that it takes to sell a home in today's market varies based on the price range of the home in question. For example, the median days on market for homes under \$200K is 117 days -- significantly lower

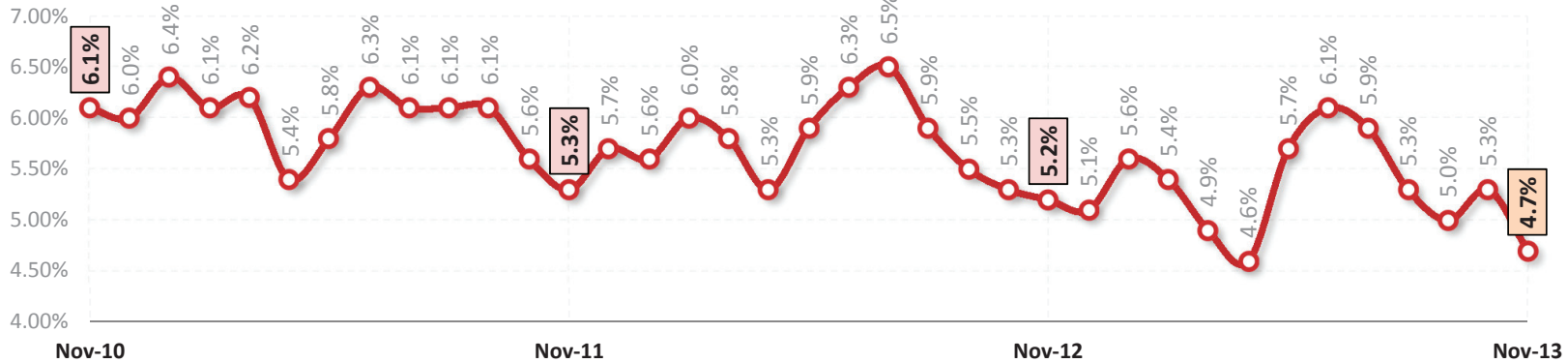
than the median of 145 days for homes between \$300K and \$400K. The difference in median values between price ranges is also indicative of market challenges for higher priced listings.

### Average 30-Year Fixed Mortgage Interest Rate

Source: Freddie Mac



### Harrisonburg-Rockingham MSA Unemployment Rate Not Seasonally Adjusted



**Mortgage interest rates up, unemployment rate down.** As shown in the top graph above, home buyers have seen several increases in interest rates on 30-year fixed rate mortgages over the past six months, but they have remained below 4.5% for the past few months. The second graph above illustrates trends in the local

unemployment rate -- which declined again in November to 4.7%, the second lowest level seen in the past four years. A stable local job market and relatively low long-term interest rates are certainly helping our local real estate market to stabilize and grow.

## Scott P. Rogers, Associate Broker



Scott P. Rogers, has built a successful real estate career around providing valuable market data, insight and analysis to buyers, sellers, investors and developers. From first time home buyers to condo developers, Scott provides exceptional and comprehensive service before, during and after the real estate transaction.

Scott earned a B.A. and M.Ed. from James Madison University, providing him formal education in graphic design, management and counseling -- all of which he leverages on a daily basis to the benefit of his clients. Scott's graphic design and web development background allows him to create and leverage high caliber technology and marketing solutions.

In 2007, Scott began providing in depth analysis and insight into the local real estate market via his real estate blog, at [HarrisonburgHousingToday.com](http://HarrisonburgHousingToday.com).

Scott serves on the Board of Directors for the Shenandoah Valley Builders Association, Harrisonburg Children's Museum and the James Madison University Alumni Association. Tambien, Scott habla espanol, y puede ayudar gente y familias quien quisiera utilizar un Realtor bilingue. Si usted necesita servicio en espanol, llamar a Scott. Scott puede ayudarle a comprar o vender casas.

In 2010, 2011, and 2012 Scott was recognized by the Harrisonburg / Rockingham Association of Realtors as being in the top 1% of all area Realtors.

### For more information, or with questions, contact:

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## Local Online Real Estate Resources

**Central Shenandoah Valley Property Search**  
[ScottPRogers.com](http://ScottPRogers.com)

**Mobile Real Estate Apps**  
[HarrisonburgApps.com](http://HarrisonburgApps.com)

**Monthly Real Estate Market Reports**  
[HarrisonburgHousingMarket.com](http://HarrisonburgHousingMarket.com)

**Ongoing Housing Market Analysis & Commentary**  
[HarrisonburgHousingToday.com](http://HarrisonburgHousingToday.com)

**Comprehensive Data on Harrisonburg Townhouse Communities**  
[HarrisonburgTownhouses.com](http://HarrisonburgTownhouses.com)

**Analysis of Property Assessments**  
[HarrisonburgAssessments.com](http://HarrisonburgAssessments.com)

**New Construction Homes For Sale**  
[HarrisonburgNewHomes.com](http://HarrisonburgNewHomes.com)

**Half Million (plus) Homes in Harrisonburg, Rockingham County**  
[HarrisonburgLuxuryHomes.com](http://HarrisonburgLuxuryHomes.com)

**Most Recent Listings in Harrisonburg, Rockingham County**  
[NewListingsInHarrisonburg.com](http://NewListingsInHarrisonburg.com)

**Trustee Sales in Harrisonburg & Rockingham County**  
[HarrisonburgForeclosures.com](http://HarrisonburgForeclosures.com)

**Bank Owned Properties in Harrisonburg & Rockingham**  
[HarrisonburgREO.com](http://HarrisonburgREO.com)

**Potential Short Sales in Harrisonburg & Rockingham County**  
[HarrisonburgShortSales.com](http://HarrisonburgShortSales.com)

**Owner Financed Properties in Harrisonburg & Rockingham County**  
[HarrisonburgOwnerFinancing.com](http://HarrisonburgOwnerFinancing.com)

**Lease/Purchase Properties in Harrisonburg & Rockingham County**  
[HarrisonburgLeasePurchase.com](http://HarrisonburgLeasePurchase.com)

**Property Transfers in Harrisonburg & Rockingham County**  
[HarrisonburgPropertyTransfers.com](http://HarrisonburgPropertyTransfers.com)