



# MARCH 2014 Harrisonburg & Rockingham County Real Estate Market Report



*An analysis of real estate activity through February 28, 2014  
provided courtesy of Scott P. Rogers, Funkhouser Real Estate Group*



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## 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: February

51 homes sold in February 2014, marking a 24% decline compared to February 2013 when 67 homes sold -- though an 11% increase over February 2012.

### Home Values: February

Median sales prices declined 8% and average sales prices declined 6% when comparing February 2014 to February 2013.

### Days on Market: February

The median time it took for a home to sell was 173 days in February 2014, a 2% decline from 176 days in February 2013 and an 8% decline from February 2012.

### Foreclosures

25 trustee deeds have been recorded in 2014 compared to 103 total home sales reported through the HRAR MLS during the same timeframe.

### Inventory

Inventory levels declined in February 2014 to 550 residential properties currently for sale, down 9% from one year, and down 17% from two years ago.

### Pace of Home Sales: Year To Date

103 homes sold thus far in 2014. This marks a 10% decline from the same time period in 2013 when 114 homes had sold, though a 21% increase over 2012 when only 85 homes sold.

### Home Values: Year To Date

Median sales prices declined 5% and average sales prices declined 7% when comparing 2014 YTD to 2013 YTD.

### Days on Market: Year To Date

The median length of time on the market for homes selling thus far in 2014 is 163 days, an 8% decline compared to 2013 and a 13% decline from the median in 2012.

### 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 stayed steady between \$103/sf and \$105/sf over the past four years, down from a peak of \$129/sf in 2006.

### Buyer Activity

75 buyers committed to buy in February 2014, compared to 93 in February 2013 -- marking a 19% decline in buyer activity over the past year, and a 6% increase since 2012.

### Single Family Home Sales

74 single family homes have sold thus far in 2014, compared to a total of 766 in 2013. The median sales price has declined to \$175,000.

### Townhouse Sales

29 townhouses, duplexes and condos have sold thus far in 2014, compared to a 2013 total of 247 townhomes. The median sales price has increased to \$152,900 thus far in 2014.

### Lot Sales

There have been 16 lot sales of less than an acre thus far in 2014, compared to 79 in all of 2013. Median sales prices have declined to \$46,400 thus far in 2014.

### Land Sales

9 parcels of land greater than an acre have sold thus far in 2014 compared to 68 land sales during all of 2013. The median price per acre has declined to \$10,832.

# HOME SALES REPORT

Harrisonburg &amp; Rockingham County

March 11, 2014

# Home Sales	2011	2012	2013	2014	% Change ('13 - '14)
February	38	46	67	51	-23.88%
<b>Year-To-Date (Jan-Feb)</b>	<b>78</b>	<b>85</b>	<b>114</b>	<b>103</b>	<b>-9.65%</b>

Median Sales Price	2011	2012	2013	2014	% Change ('13 - '14)
February	\$165,000	\$158,000	\$185,000	\$170,000	-8.11%
<b>Year-To-Date (Jan-Feb)</b>	<b>\$165,500</b>	<b>\$168,000</b>	<b>\$173,600</b>	<b>\$165,000</b>	<b>-4.95%</b>

Average Sales Price	2011	2012	2013	2014	% Change ('13 - '14)
February	\$179,783	\$197,492	\$190,714	\$178,492	-6.41%
<b>Year-To-Date (Jan-Feb)</b>	<b>\$192,148</b>	<b>\$199,268</b>	<b>\$186,131</b>	<b>\$173,051</b>	<b>-7.03%</b>

Median Days on Market	2011	2012	2013	2014	% Change ('13 - '14)
February	186	189	176	173	-1.70%
<b>Year-To-Date (Jan-Feb)</b>	<b>169</b>	<b>188</b>	<b>177</b>	<b>163</b>	<b>-7.91%</b>

**Home sales pace declines 10% thus far in 2014, median sales prices also decline.** Many conclusions could be drawn from 2014 YTD home sales data. Perhaps there was a big spike in home sales early last year? Perhaps home sales are cooling off in 2014? Or....perhaps.....the ridiculous amount of frigid temperatures, snow and

inclement weather that we have seen in January and February have slowed down buyer activity. I'm sticking to the last theory -- I believe we will see a strong rebound of buyer activity in March and April after home buyers can finally hang up their snow shovels and winter parkas for the season.

# HOME SALES REPORT :: BY AREA

	City of Harrisonburg			Rockingham County		
# Home Sales	2013	2014	% Change	2013	2014	% Change
February	16	20	25.00%	51	31	-39.22%
<b>Year-To-Date</b>	<b>29</b>	<b>38</b>	<b>31.03%</b>	<b>85</b>	<b>65</b>	<b>-23.53%</b>

	City of Harrisonburg			Rockingham County		
Median Sales Price	2013	2014	% Change	2013	2014	% Change
February	\$158,563	\$171,250	8.00%	\$193,500	\$170,000	-12.14%
<b>Year-To-Date</b>	<b>\$163,000</b>	<b>\$165,000</b>	<b>1.23%</b>	<b>\$175,000</b>	<b>\$168,000</b>	<b>-4.00%</b>

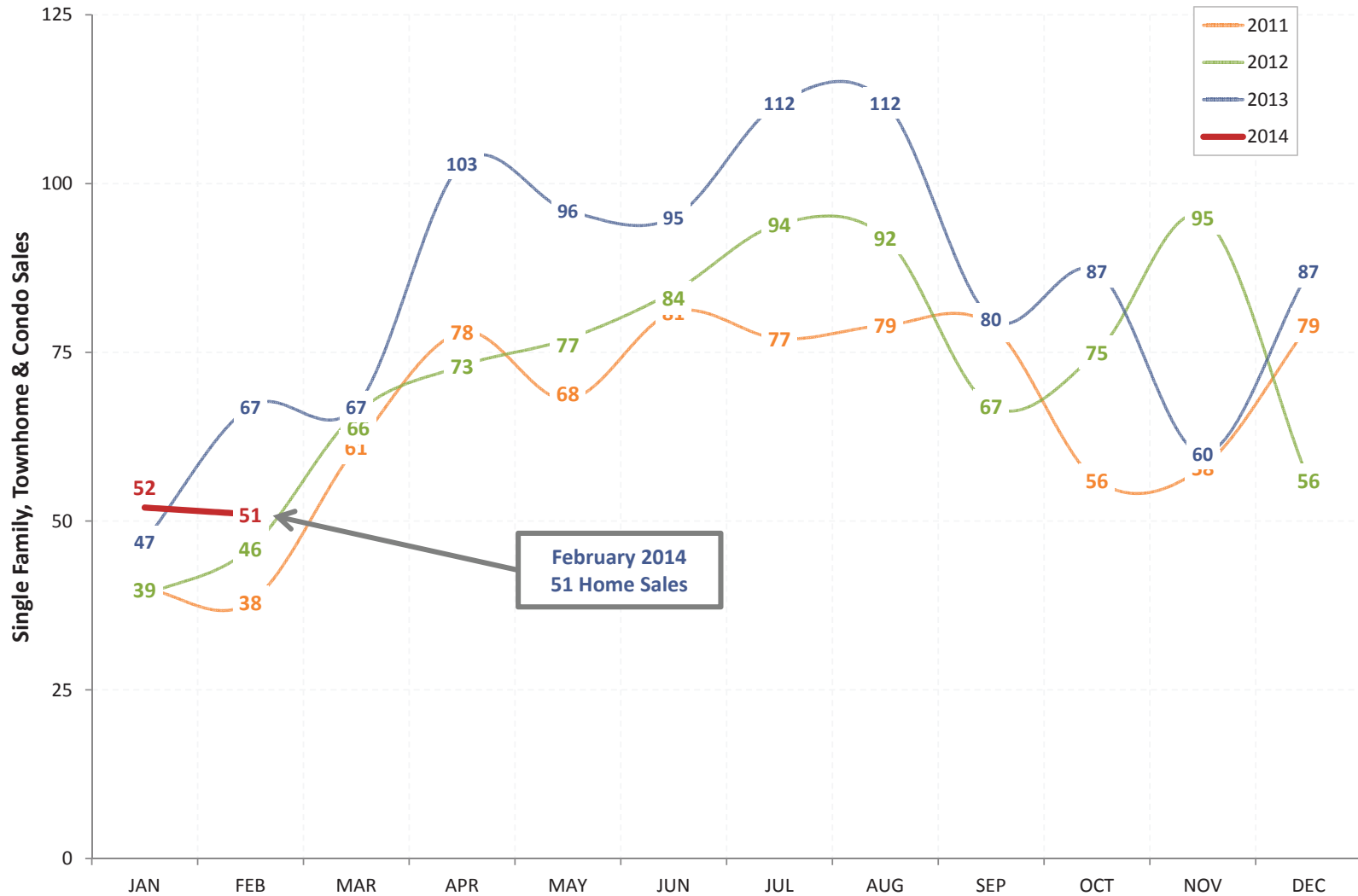
  

	City of Harrisonburg			Rockingham County		
Median Days on Market	2013	2014	% Change	2013	2014	% Change
February	170	162	-4.71%	178	178	0.00%
<b>Year-To-Date</b>	<b>164</b>	<b>136</b>	<b>-17.07%</b>	<b>189</b>	<b>174</b>	<b>-7.94%</b>

**Sales pace increasing in County, but prices increasing in the City.** The data tables above explores overall sales trends of properties in the City of Harrisonburg as compared to Rockingham County. We only have two months of data to work with, so some of these metrics are likely not indicative of overall market trends. That said,

City home sales were stronger (+31%) this year thus far as compared to last year --- while County sales declined 24% from year to year. Similarly, home prices stayed steady (+1%) in the City, while they declined (-4%) in the County.

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

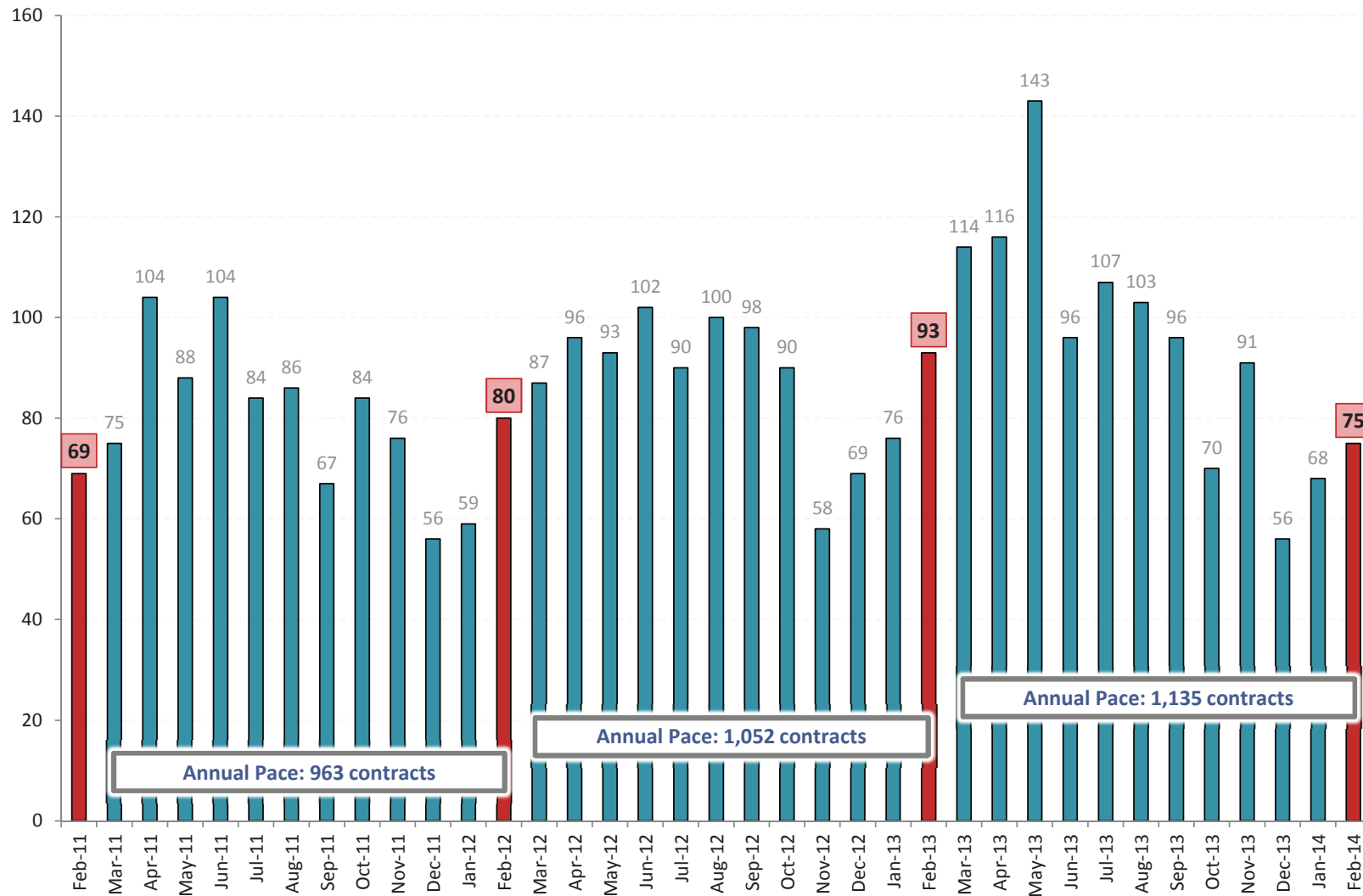


February 2014  
51 Home Sales

**Bang. Fizzle.** Home sales started off strong in January 2014, with 52 home sales --- more than we had seen in any of the three previous months of January. In February, however, the local market was not able to keep pace with February 2013. There were only 51 home sales last month, as compared to an impressive 67 home

sales during February 2013. It seems reasonable to conclude that some of this slow down in February was related to the frequent snows and extraordinarily frigid temperatures that started off our year.

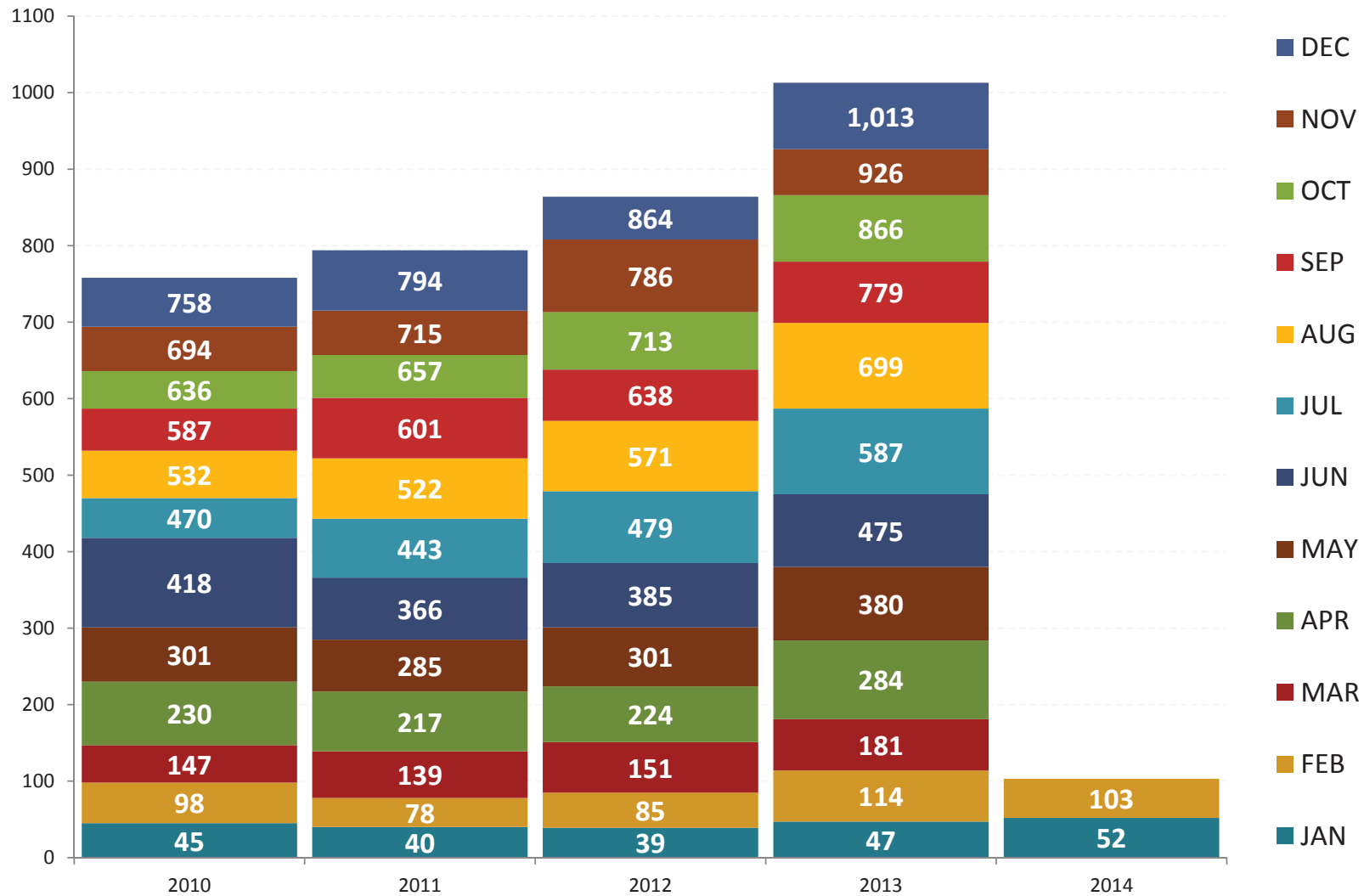
Harrisonburg & Rockingham County  
**Buyers Per Month Committing to Buy Properties**



**Buyer activity drops off significantly in February.** Year over year contract writing is still on the rise -- with 1,135 contracts in the past 12 months as compared to 1,052 contracts in the previous 12 months. That said, buyer activity dropped off in February 2014, with only 75 contracts signed by buyers (and sellers) as compared to

93 the previous January. The weather likely played a significant role in that decline, as we had lots of snow, ice, frigid weather and school closings during January and February that may have limited buyers from getting out to view homes.

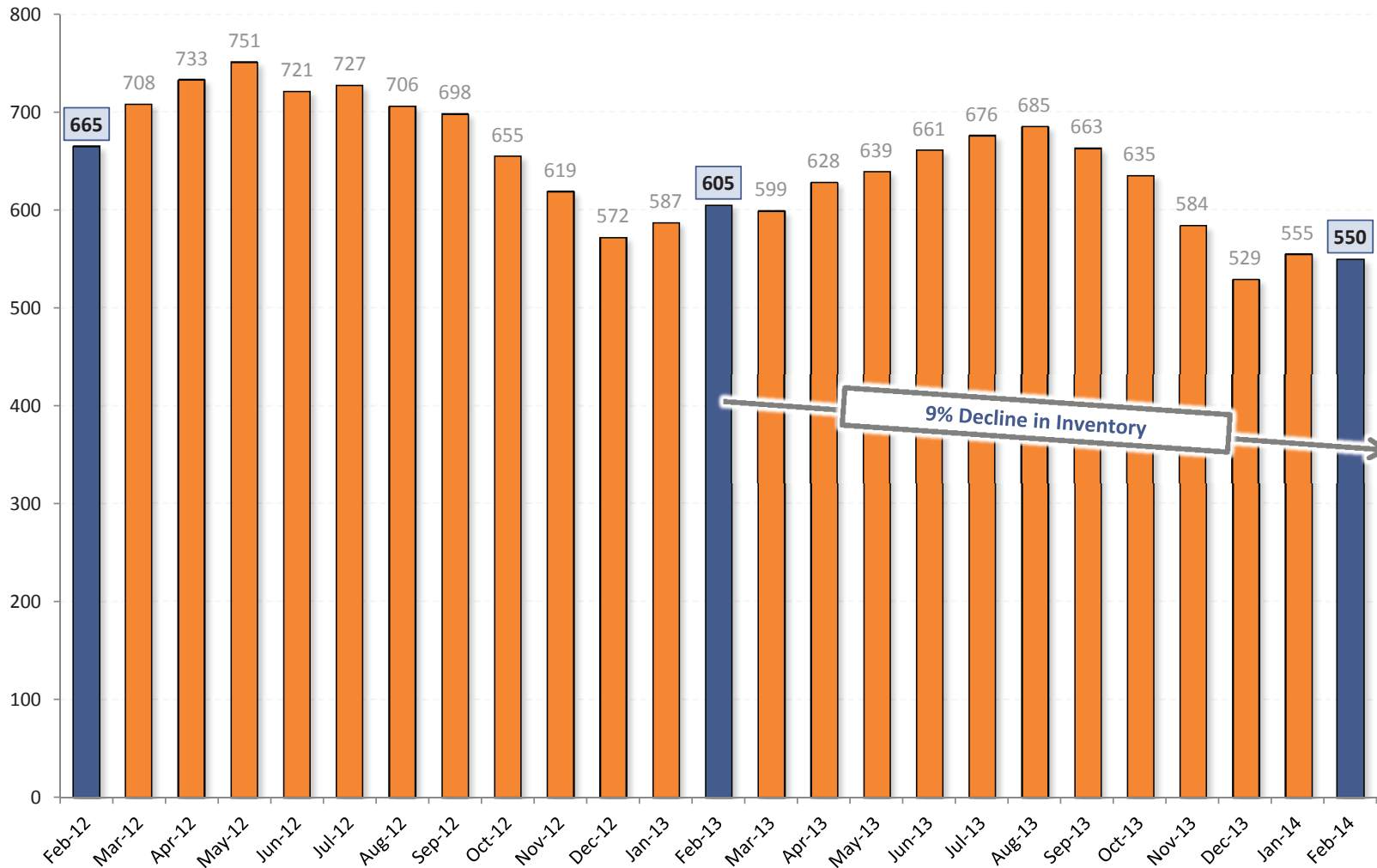
### Harrisonburg & Rockingham County Monthly Cumulative Residential Sales



**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 (1,013) exceeded 2012 home sales (864), and this year is starting off relatively well with 103 home sales in January/February. As anticipated, February

home sales were weaker than expected due to weather events in January (that then continued into February) -- these extenuating circumstances limited buyers from going to view homes.

Harrisonburg & Rockingham County  
**Inventory Levels**  
 (end of month)

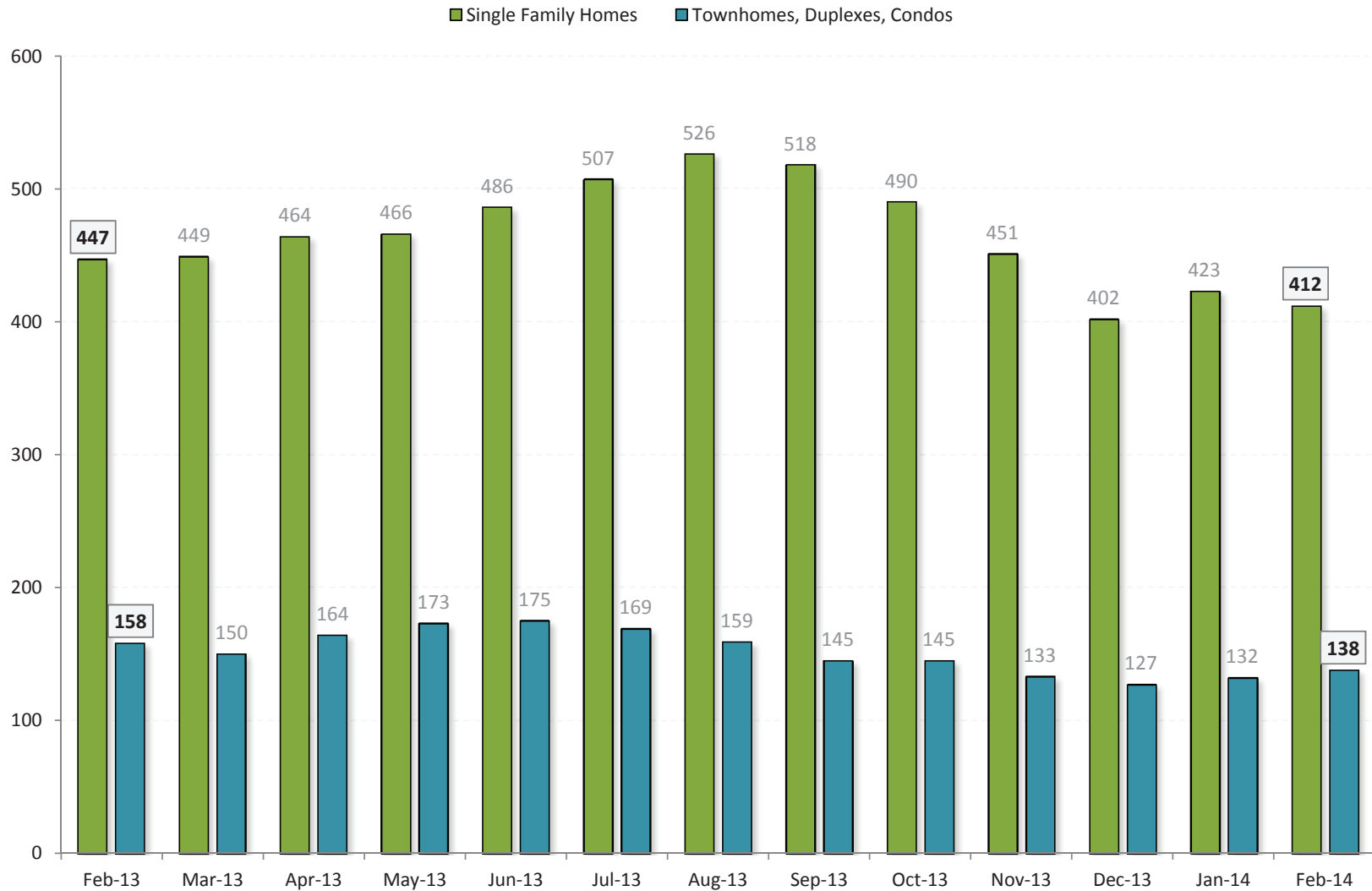


**Inventory levels decline in February.** As is typical, we started to see inventory levels increase in January, but then they declined again in February. This February decline is not typical based on previous months of February -- but weather likely hampered some home sellers' best intentions of putting their homes on the market. Over

the past year we have seen a 9% decline in inventory levels, which continues to frustrate many buyers who are not finding homes on the market that are of interest to them. Hopefully throughout the months of March and April we will see increases in listing inventory to help provide further options to buyers.



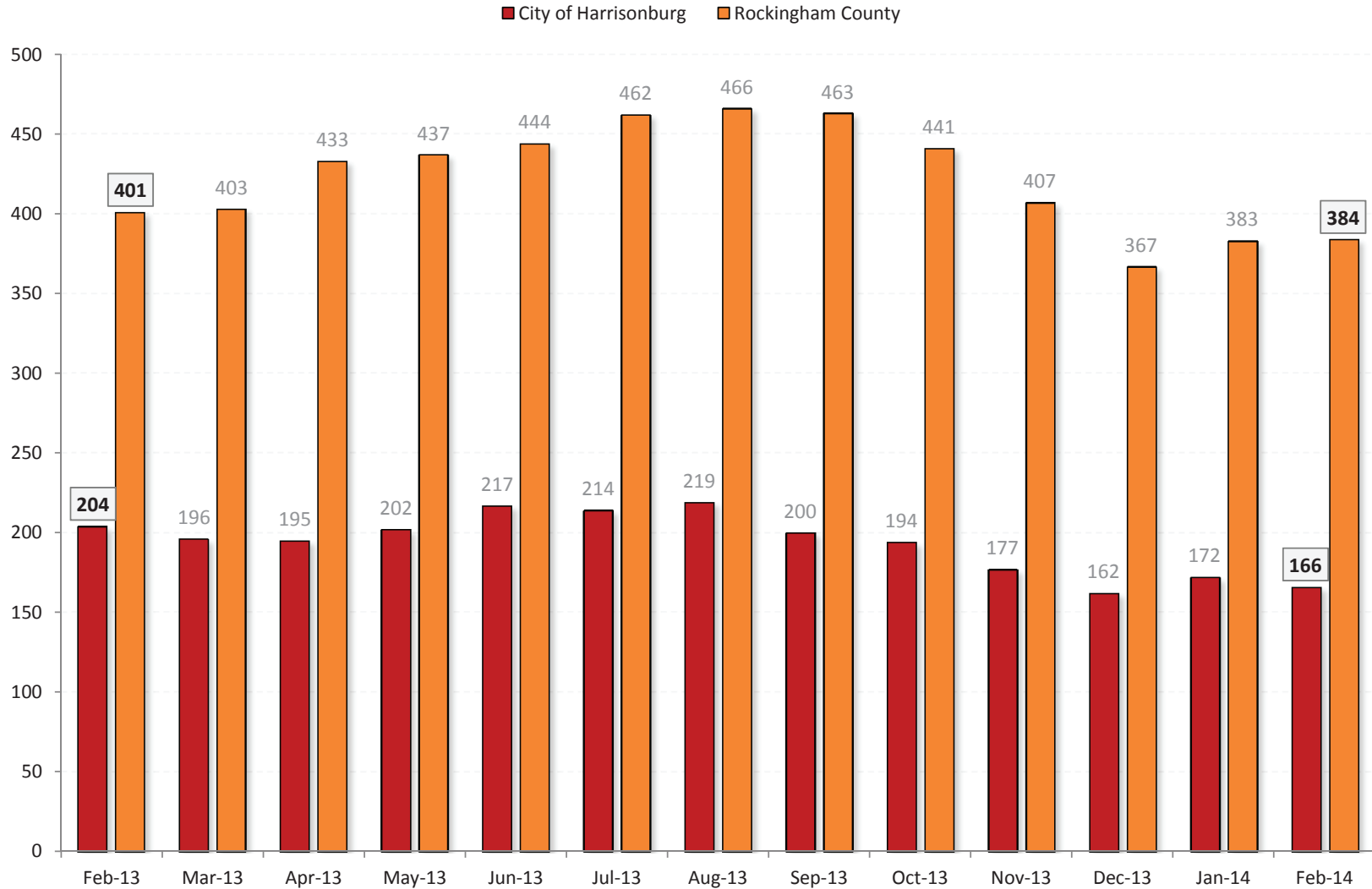
### Harrisonburg & Rockingham County Inventory Levels by Property Type



**Single family home inventory levels dipped down again.** 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. That said, the decline in inventory during February 2014 was mostly due to a decline in the

number of single family homes available for sale. There was actually a modest increase in the number of townhouses, duplexes and condos listed for sale. If this Spring and Summer follows last year's trend, we will see a significant ramp up of single family homes for sale as we pass through the next few months.

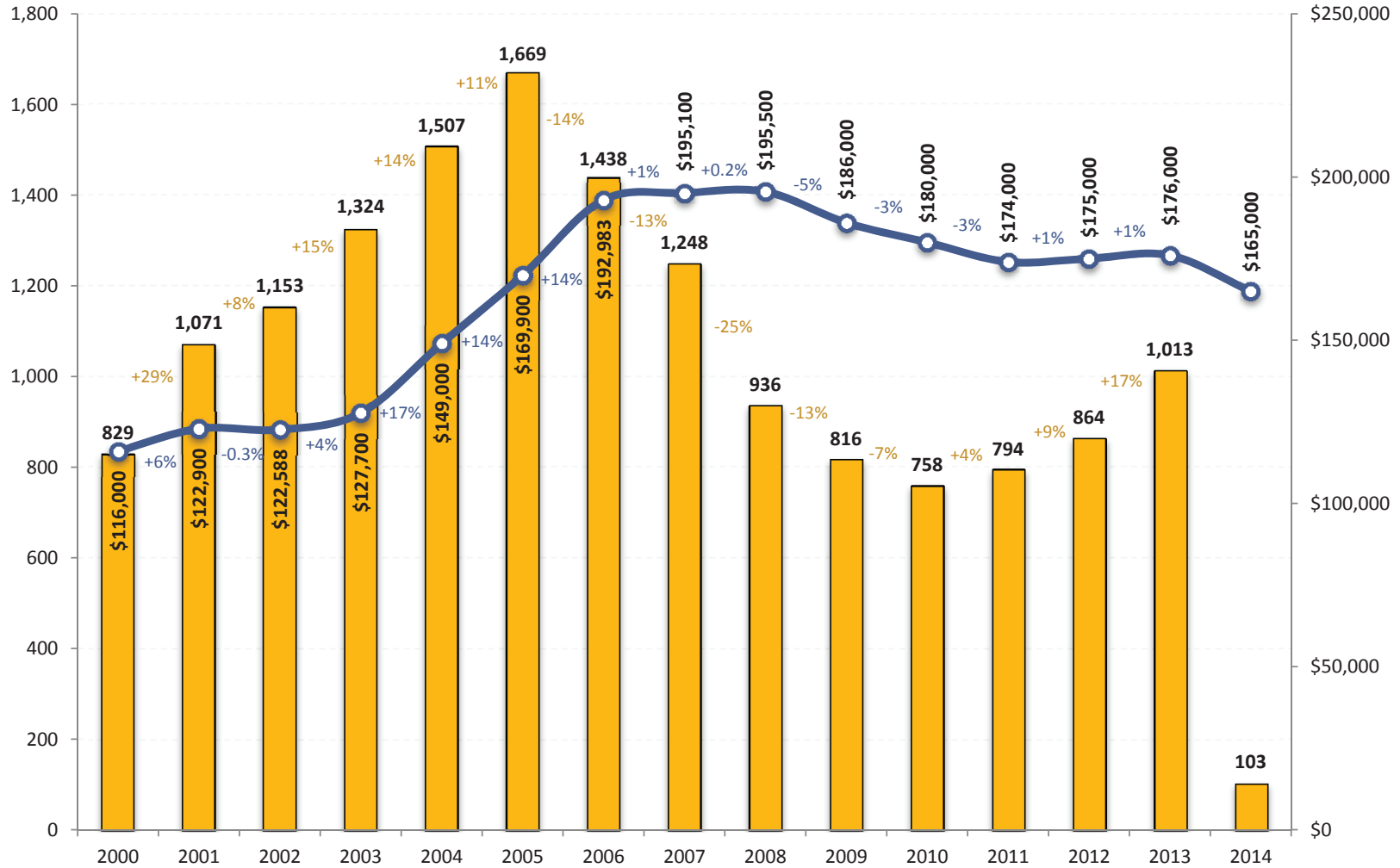
### Harrisonburg & Rockingham County Inventory Levels by Property Location



**Changes in inventory levels similar in City, County.** Inventory levels have declined in both the City and County over the past year, with a 4% decline in County listing inventory from 401 homes to 384 homes, and a 19% decline in City listing inventory from 204 homes to 166 homes. Inventory levels in the City and County both peaked

in August of this past year, with relatively rapid declines in inventory levels after that point. We are likely to continue to see inventory increase in both the City and County over the coming months as we enter the busier Spring real estate market.

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

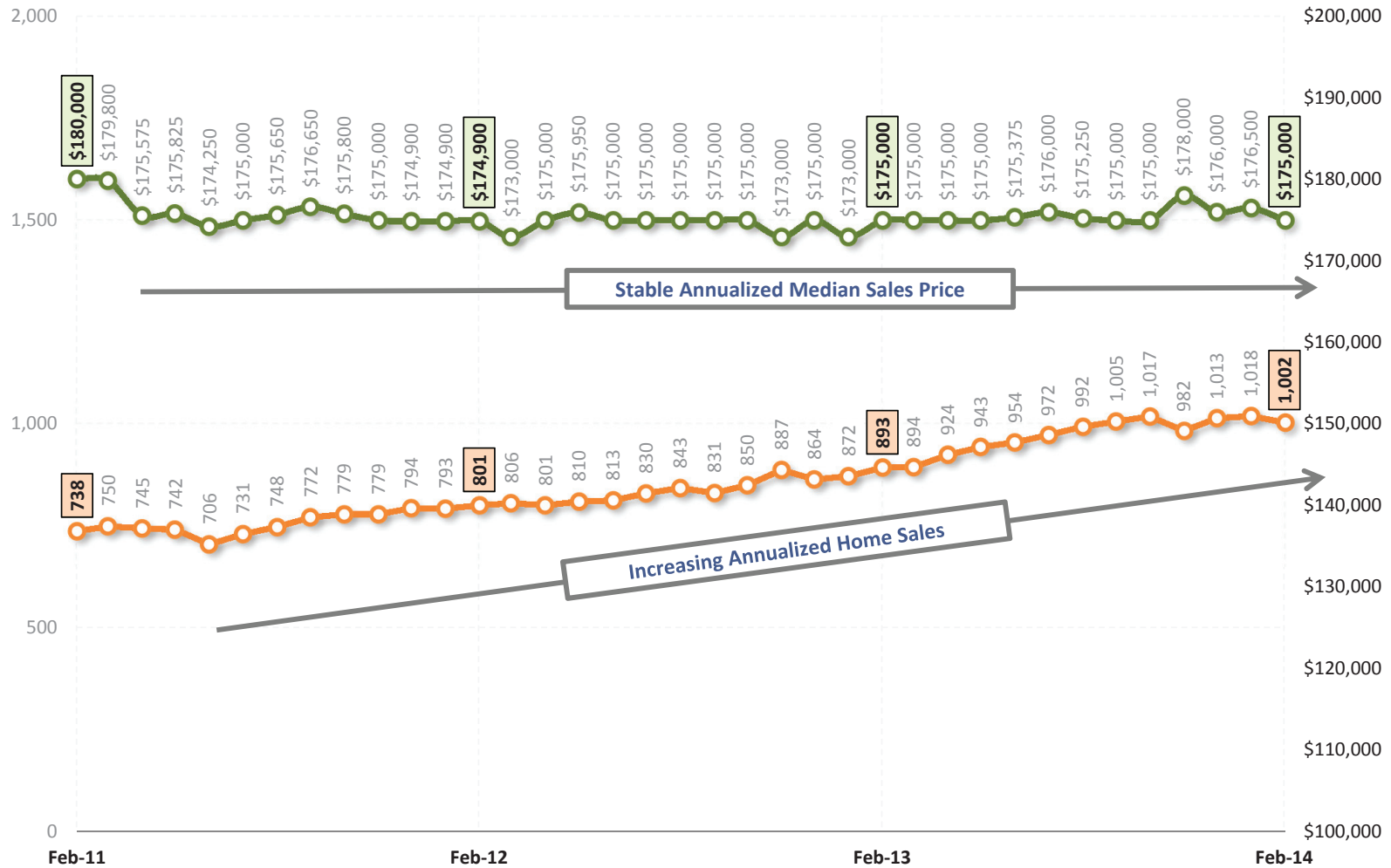


**Buyer activity increasing; home prices likely still improving.** This graph provides an overall indicator of the state of our housing market, showing both the number of homes being sold each year since 2000 (yellow bars) as well as changes in the median sales price during the same time period (blue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

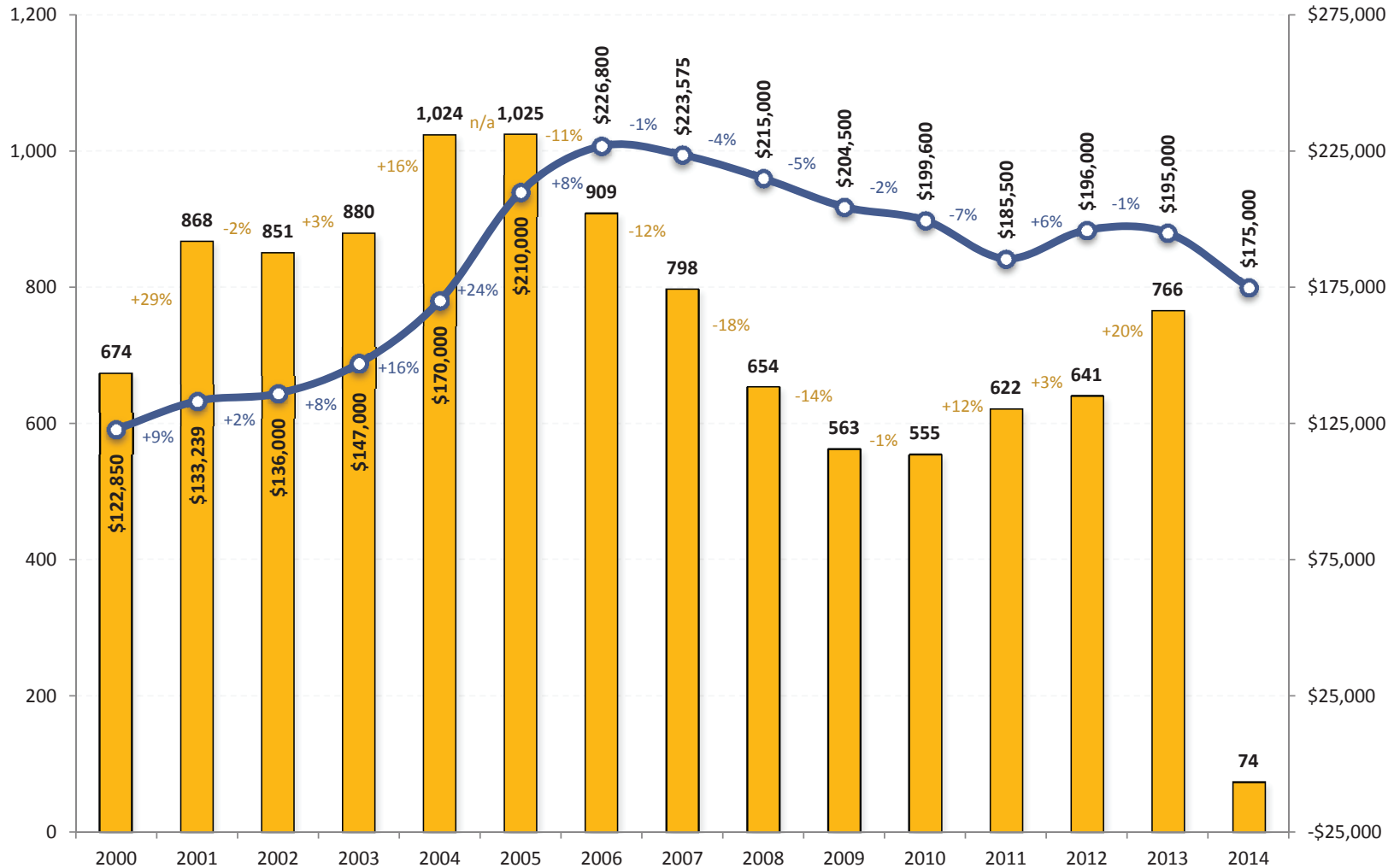
# Home Sales, Median Sales Price in each 12 Month Period



**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 1,002 sales in the past 12 months, one of the highest level seen in the past three years, and median sales prices continue to stay in the \$173K - \$178K range, though currently resting at \$175,000.

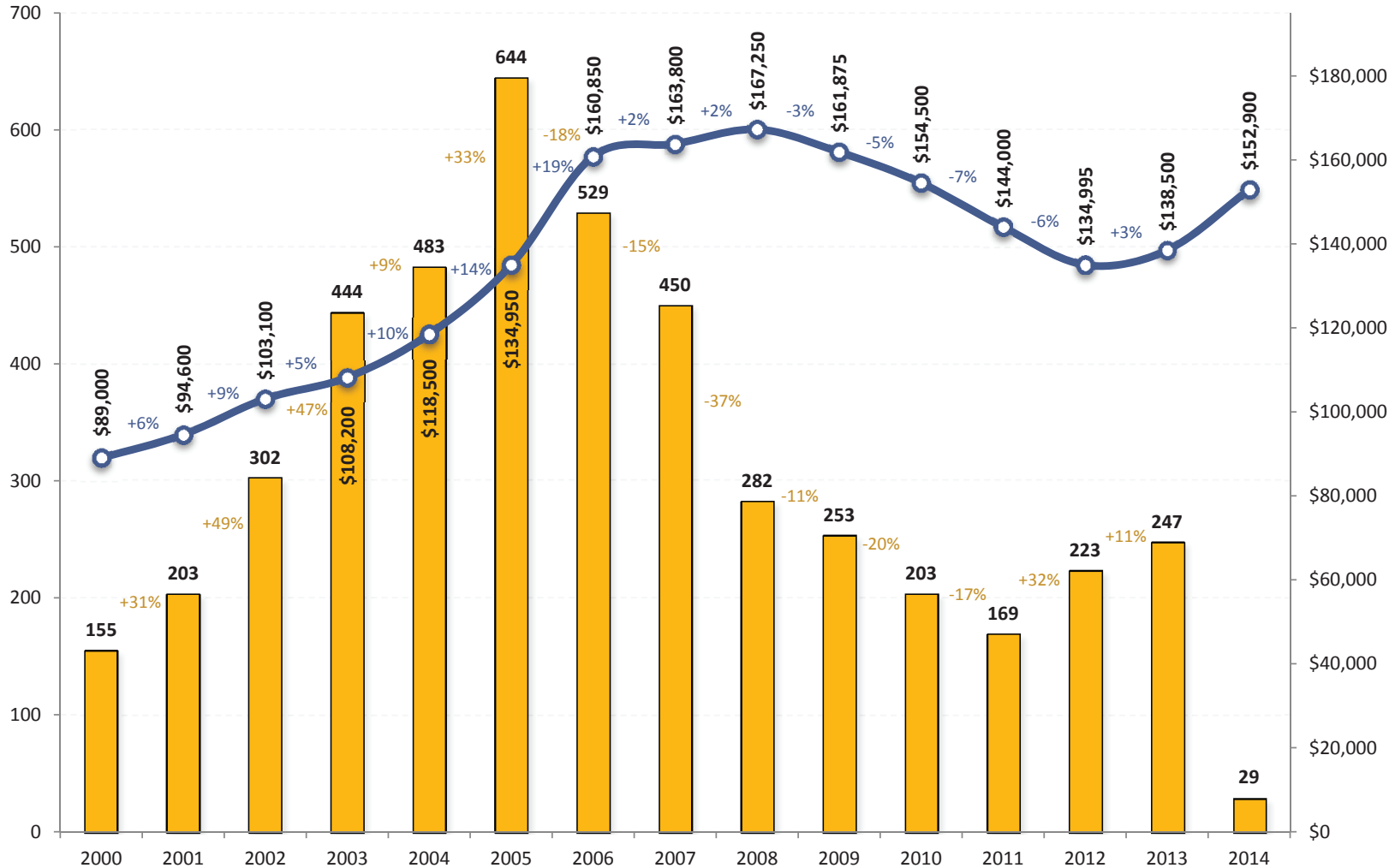
### Harrisonburg & Rockingham County Home Sales & Price Trends Single Family Homes



**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.

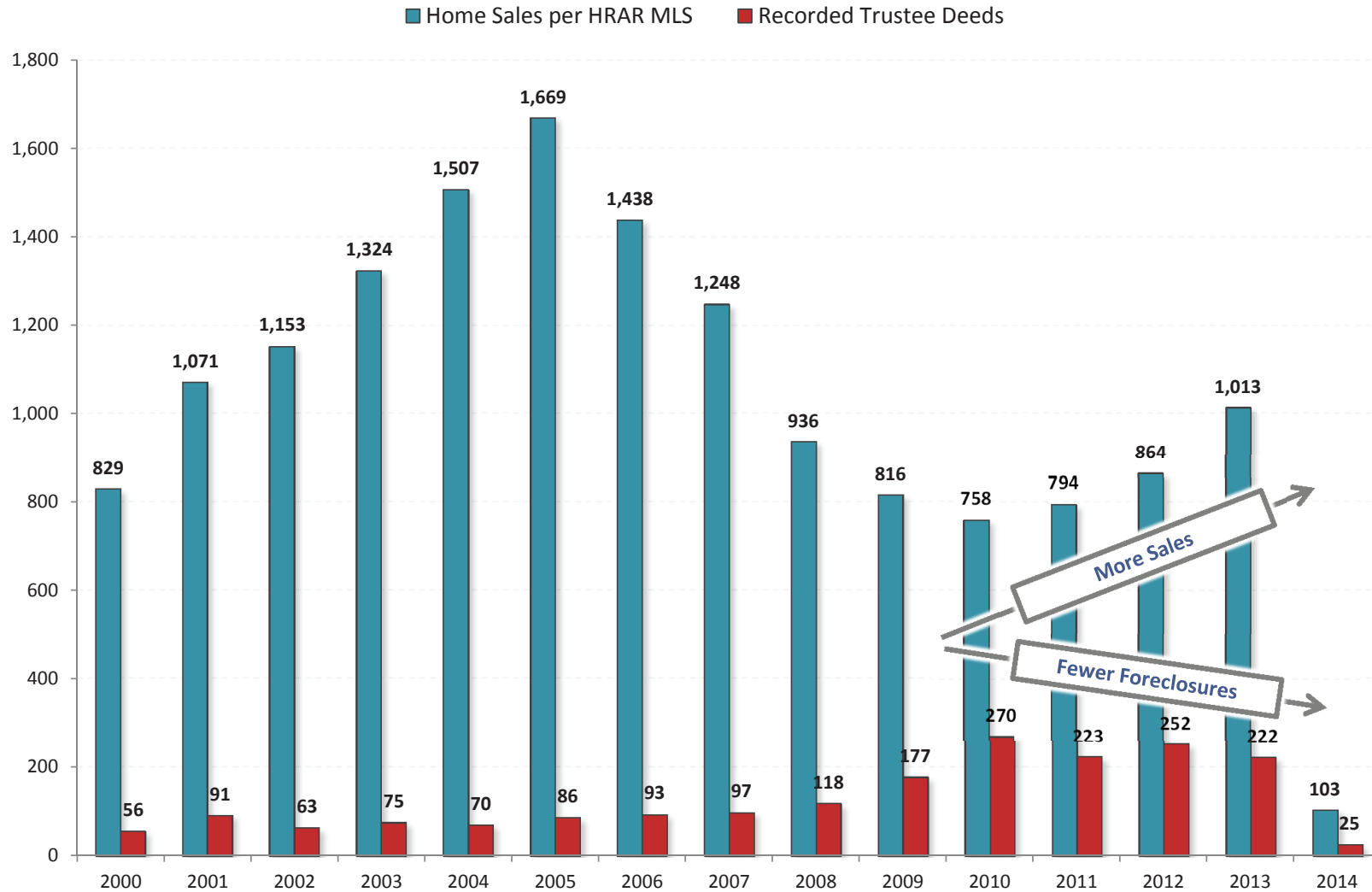
### Harrisonburg & Rockingham County Home Sales & Price Trends Duplexes, Townhomes & Condos



**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 (especially in price) during 2014.

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

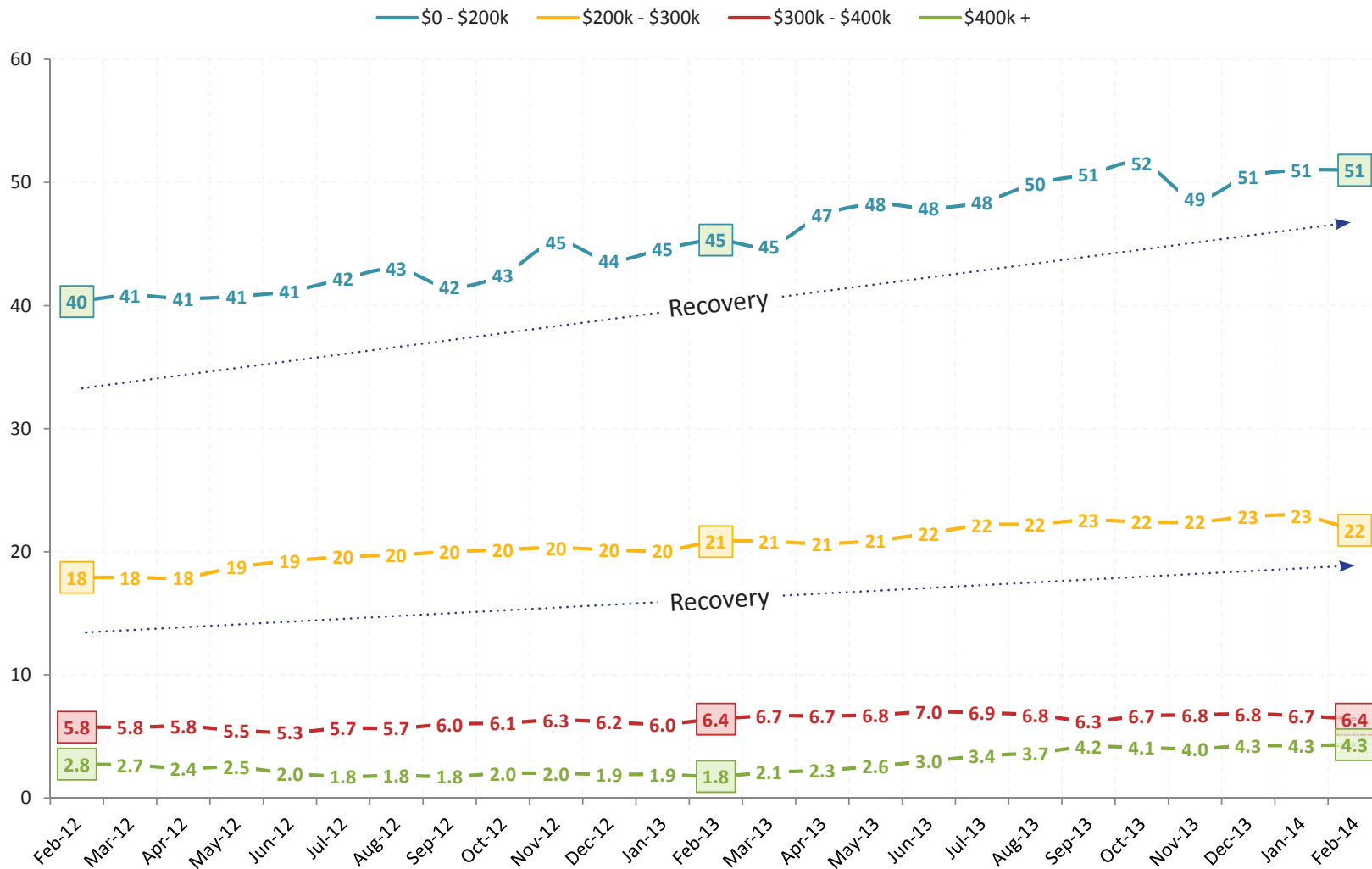


**Foreclosures decline in 2013.** The graph above is a comparison of two imprecise measures -- but the comparison can still be helpful. The blue bars show the number of home sales recorded in the HRAR MLS -- this does not include private sales (without a Realtor), nor new home sales directly from a builder.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

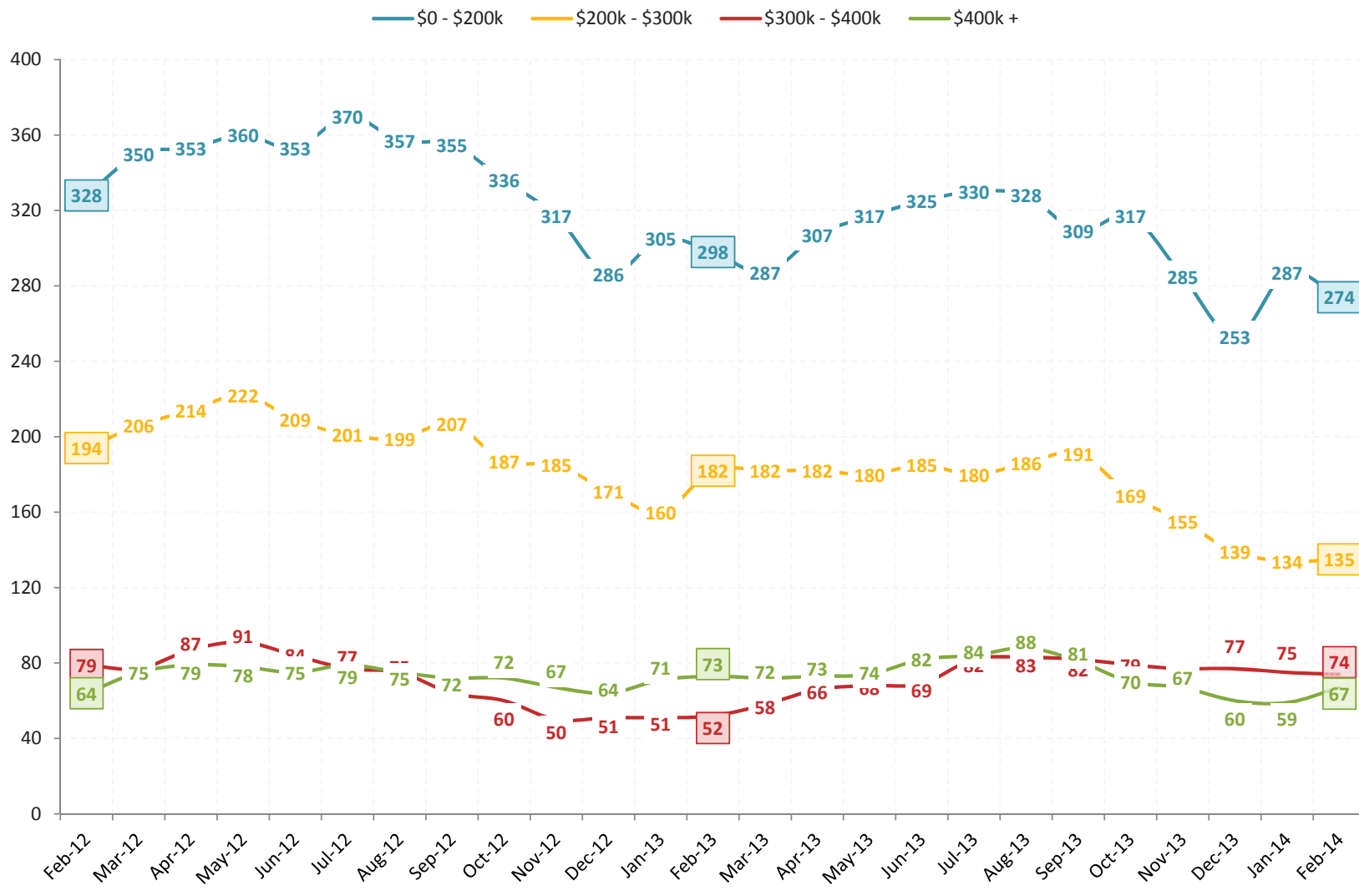


**Recovery more evident in lower price ranges.** The pace of home sales in Harrisonburg and Rockingham County varies significantly based on price range. The graph above shows the average number of home sales per month (given a 12-month average) as we have passed through the past two

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 138% improvement in the pace of sales.



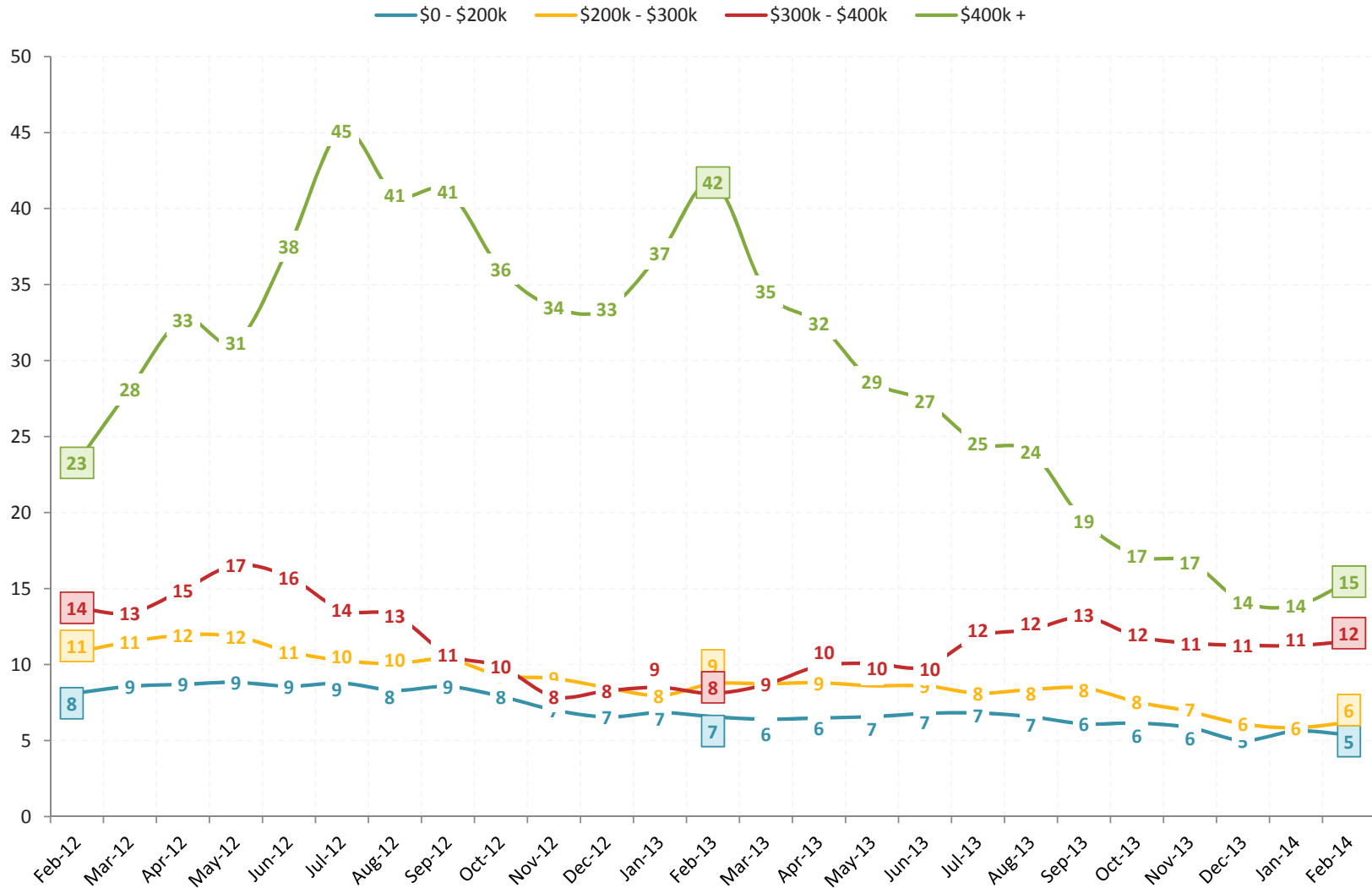
### Harrisonburg & Rockingham County Inventory Levels by Price Range



**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 16% in the under \$200K price range and 30% 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 42% over the past 12 months, and the \$400K and up price range has shown relatively steady inventory levels over the past two years.

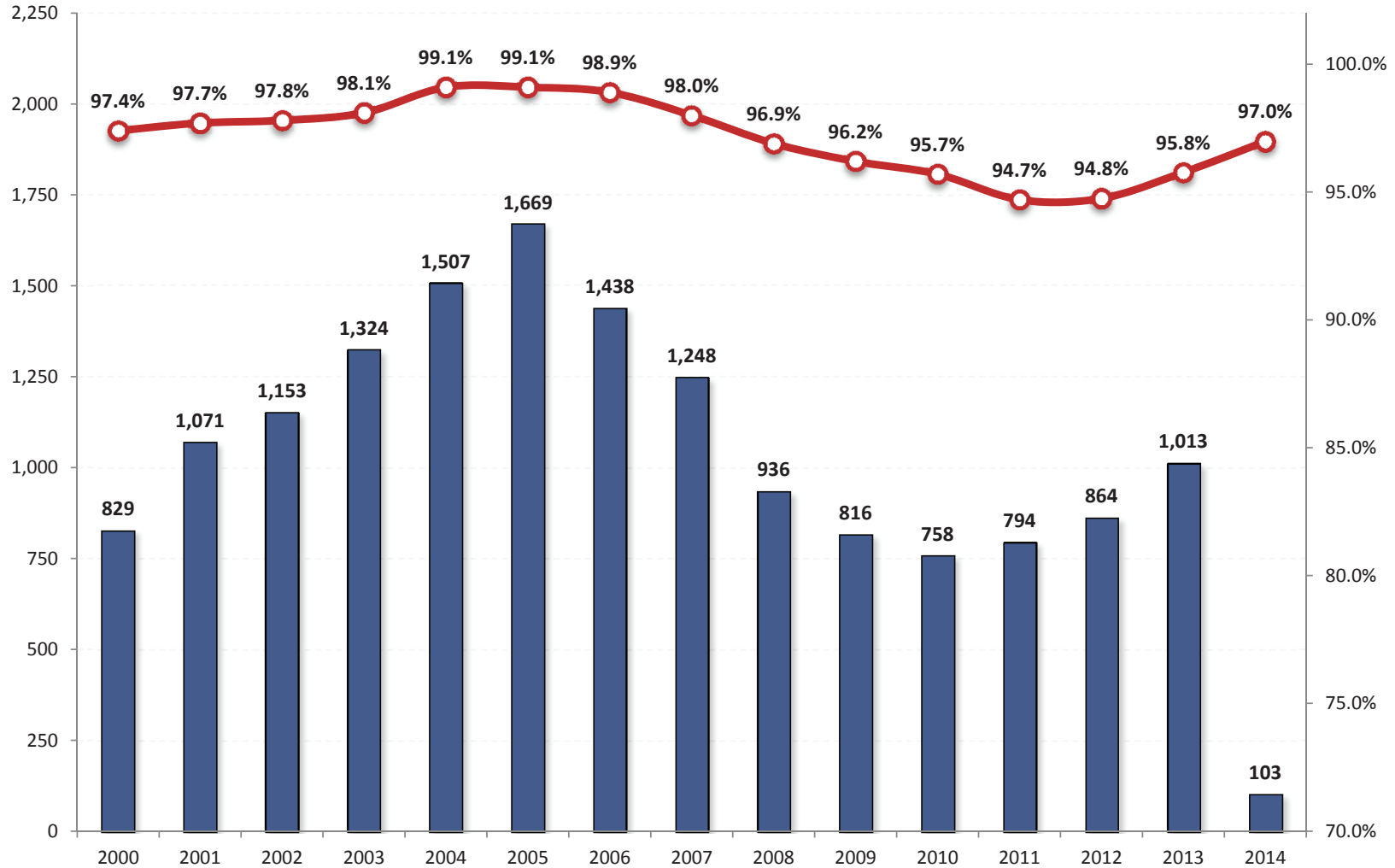
### Harrisonburg & Rockingham County Months of Housing Supply by Price Range



**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 15 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.

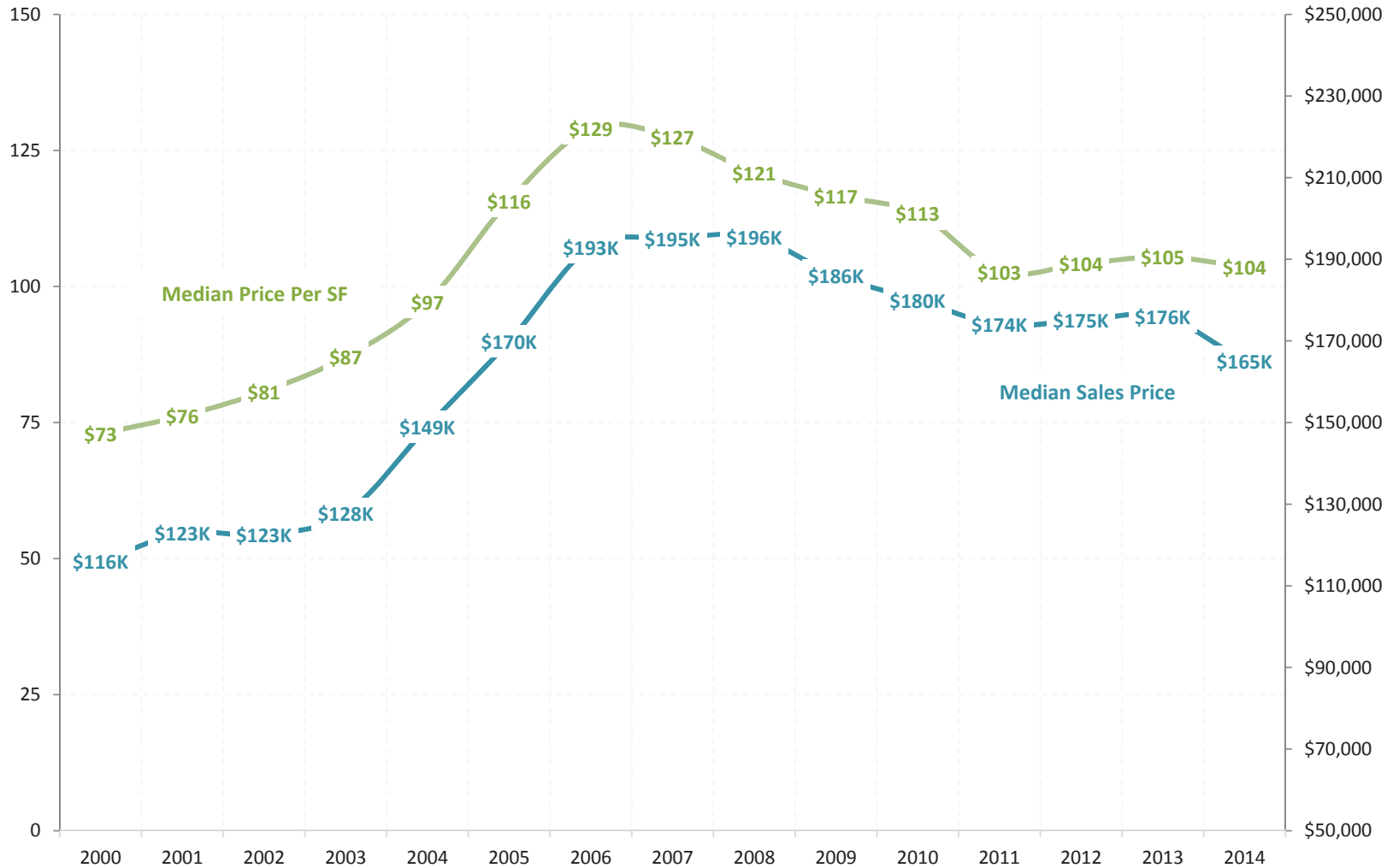
Harrisonburg & Rockingham County  
**List Price to Sales Price Ratio**  
 within the context of Home Sales Pace



**Buyers seeing 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 3.9% - 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. We have now, for the first time since 2007, seen this ratio increase to 97%.

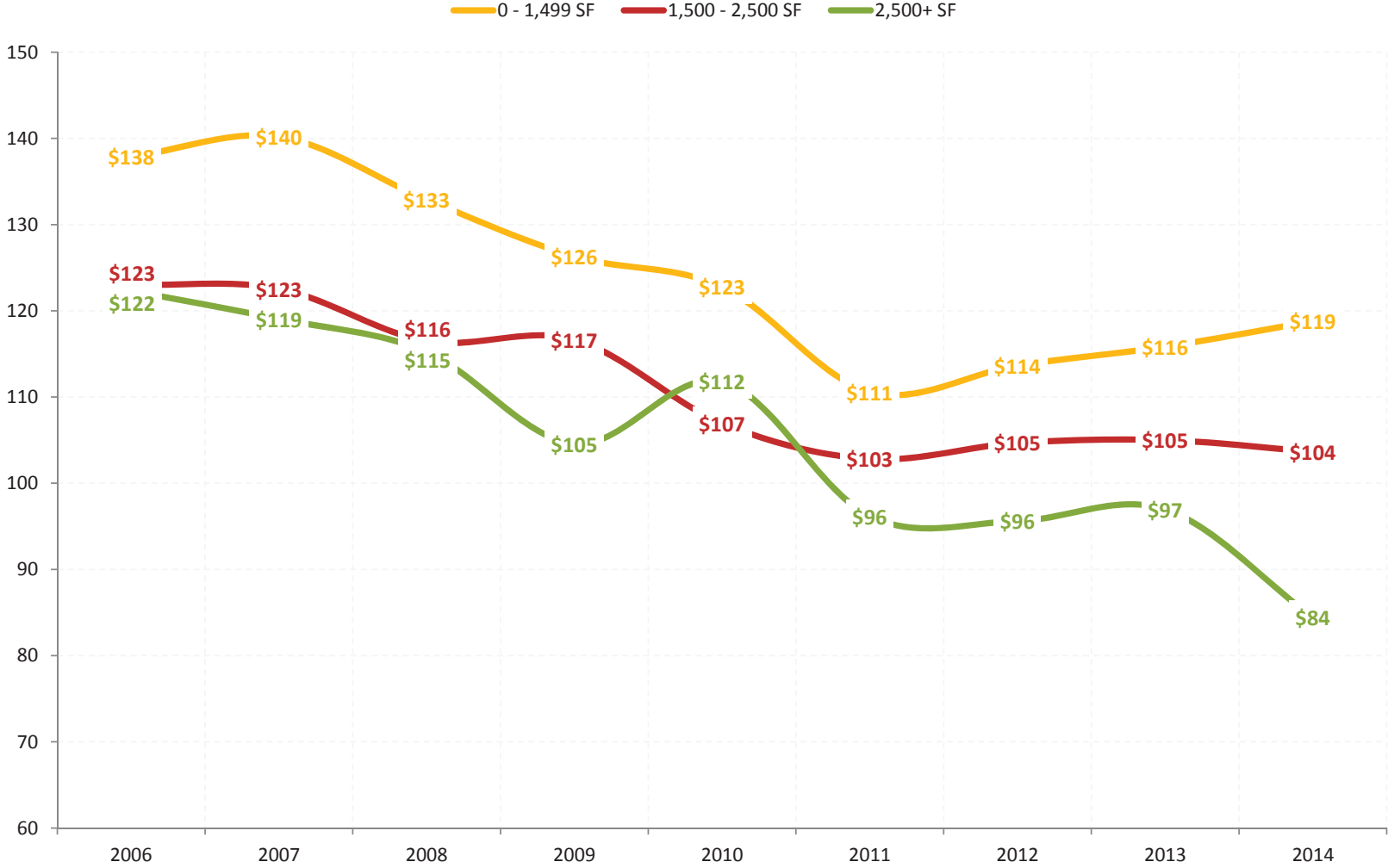
### Harrisonburg & Rockingham County Median Price Per Square Foot Trends Single Family Homes



**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

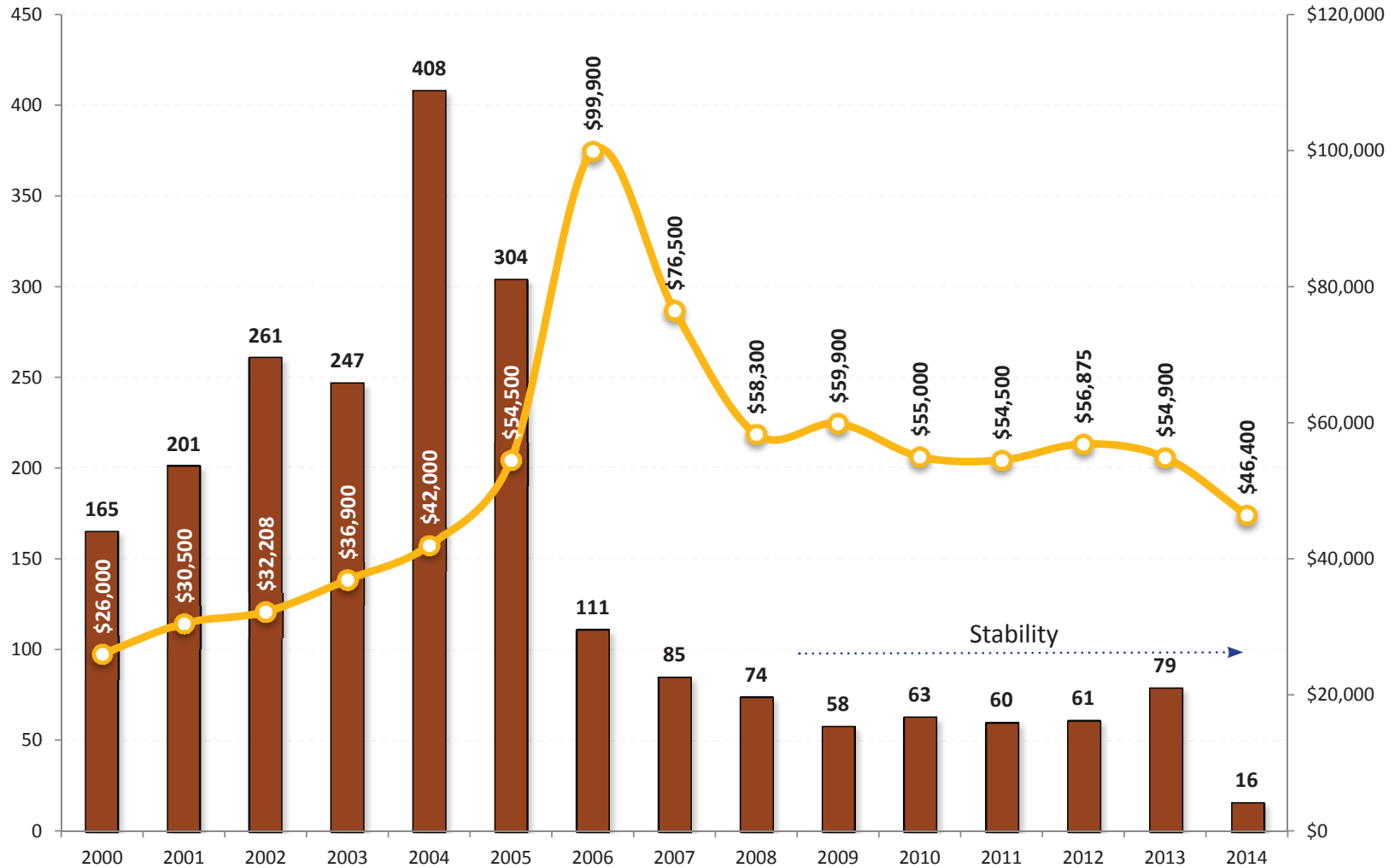


**Prices decline slightly in most price ranges.** Price per square foot of single family homes certainly varies for many reasons, including the age, location, lot size and structural characteristics of each home sold. However, there are some similarities in homes of a similar size. This graph illustrates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

foot of larger homes (2500+ SF) is a good bit lower (\$84/SF) than homes that offer less than 1500 SF (\$119/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.

Report courtesy of Scott P. Rogers, Associate Broker, Funkhouser Real Estate Group, based on information from the Harrisonburg-Rockingham Association of REALTORS (R) or its MLS, for the period 01/01/2000 through 02/28/2014.

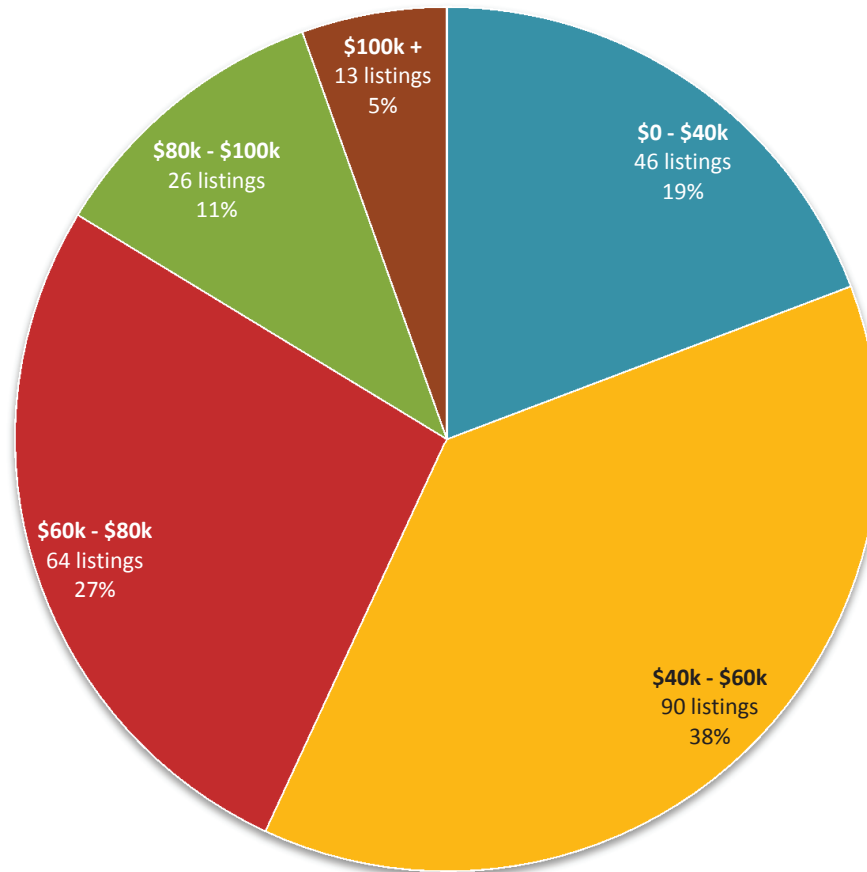
Harrisonburg & Rockingham County  
**Lot Sales & Median Prices**  
 less than 1 acre



**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

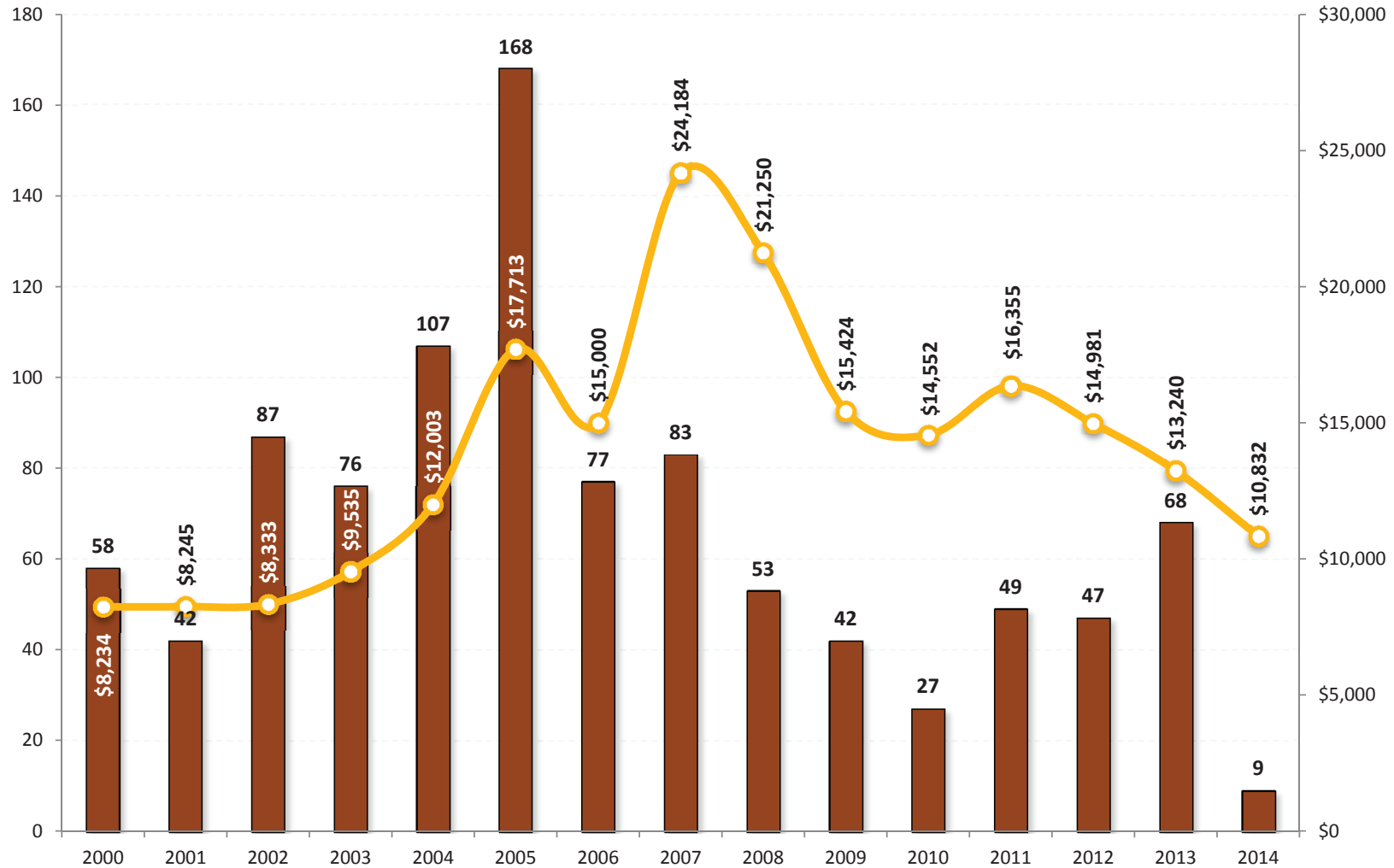


**239 Active Lot Listings; Median List Price: \$59,000**

**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 239 lots currently for sale. Some sanity exists in this listing market, however, as the median list price of lots for sale (\$59,000) 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 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

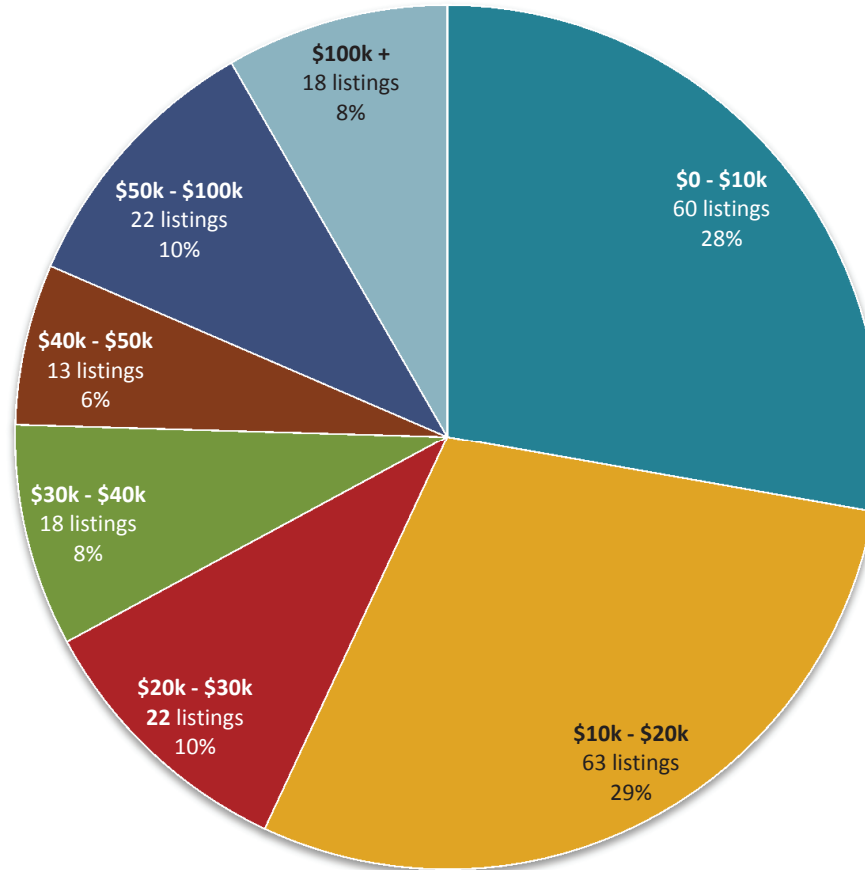


**Larger lot sales mostly stable between 2008 and 2013.** Parcels of land larger than one acre in Harrisonburg or Rockingham County have sold quite quickly in 2013 as compared to the past five years. We are still not approaching the number of land sales that we saw in record breaking years such as 2004 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. The lower (\$10,832) median price per acre in 2014 is likely a result of only a small number of lots selling thus far.



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

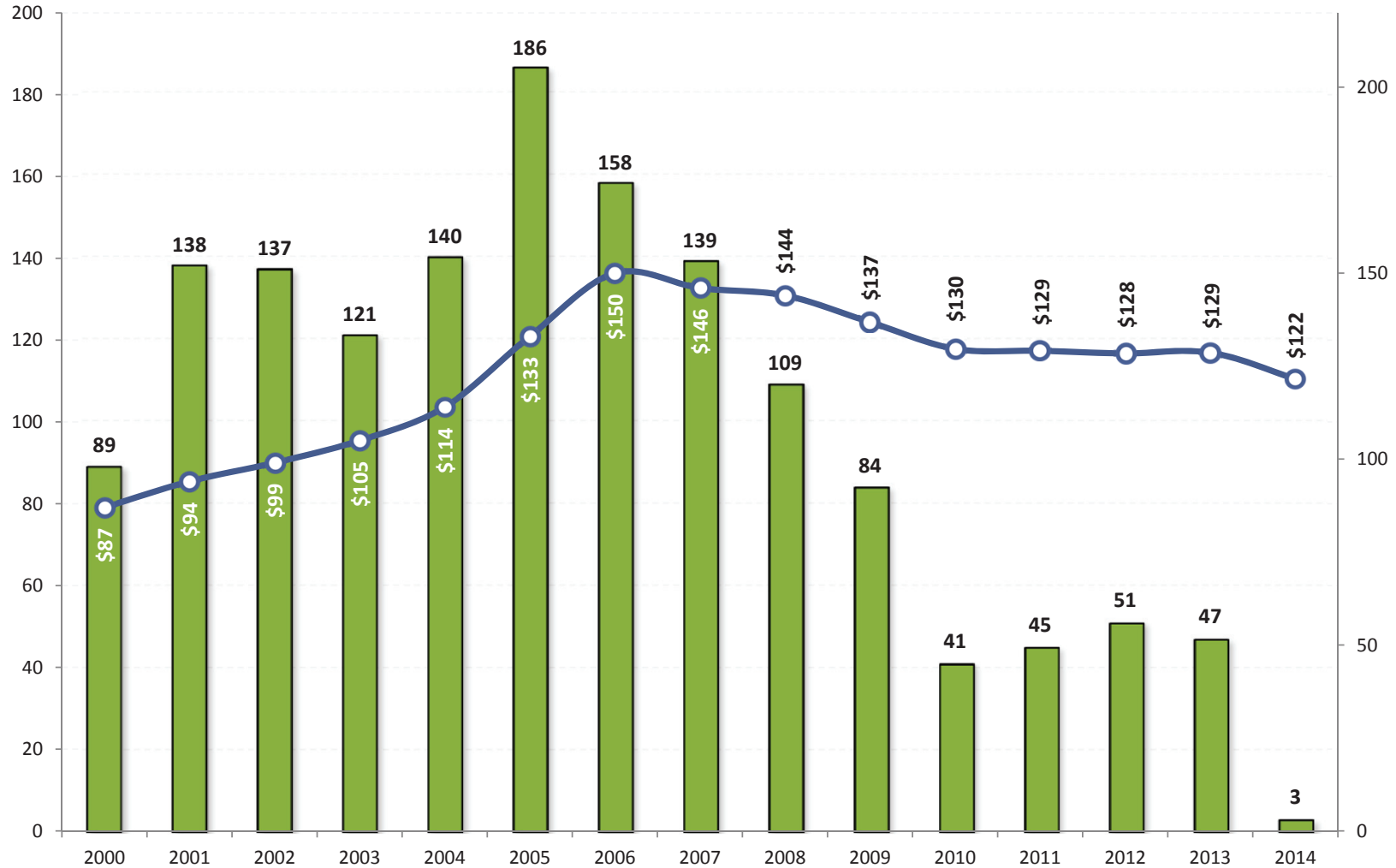


**216 Active Land Listing; Median List Price: \$17,456 / Acre**

**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 216 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 216 parcels

for sale is currently \$17,456 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.

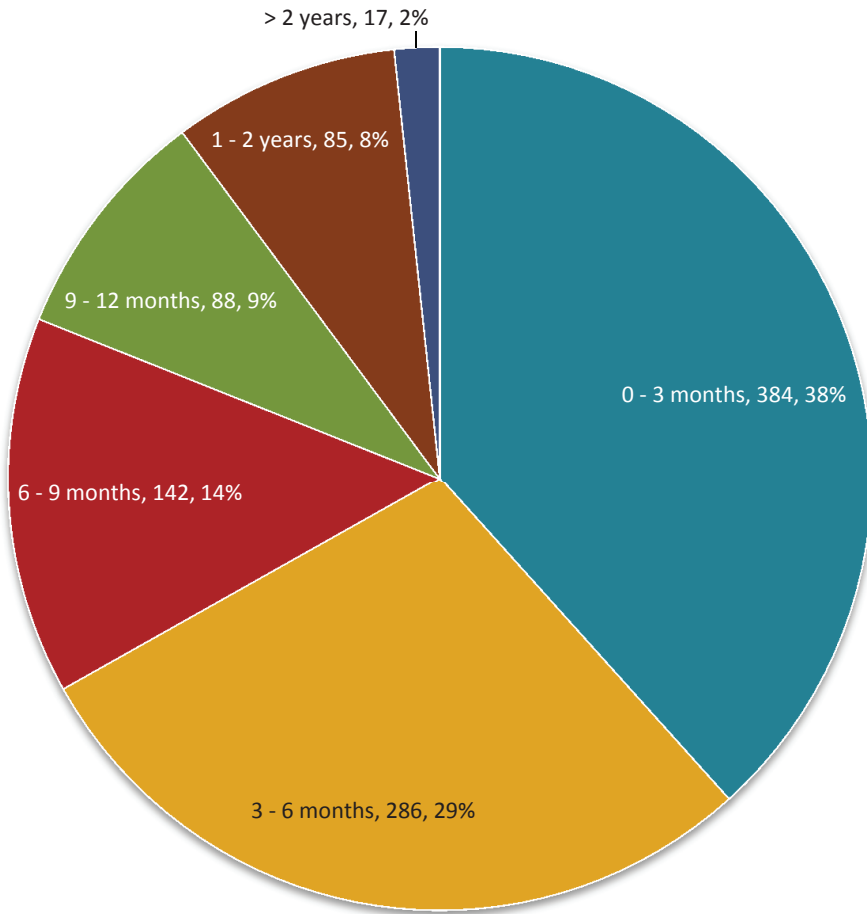
Harrisonburg & Rockingham County  
**New Construction Single Family Home Sales Trends**  
 Number of Sales, Median Price Per Square Foot



**New home sales, prices relatively stable.** New home builders experienced a slight 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

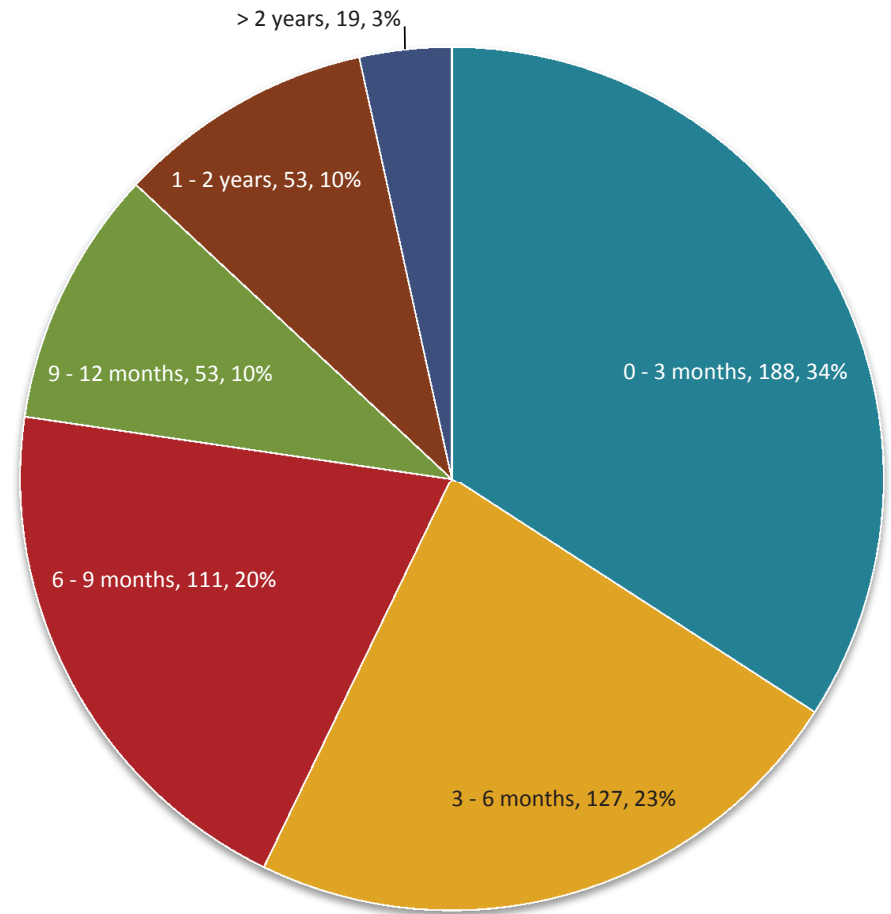
sales declined again in 2013 to 47 sales. The median price per square foot now seems to have stabilized around \$129/SF last year, where it has been for the past four years. As the inventory of re-sale homes slims down, the sales of new homes should slowly start to increase.

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



**Median Days On Market: 117**

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

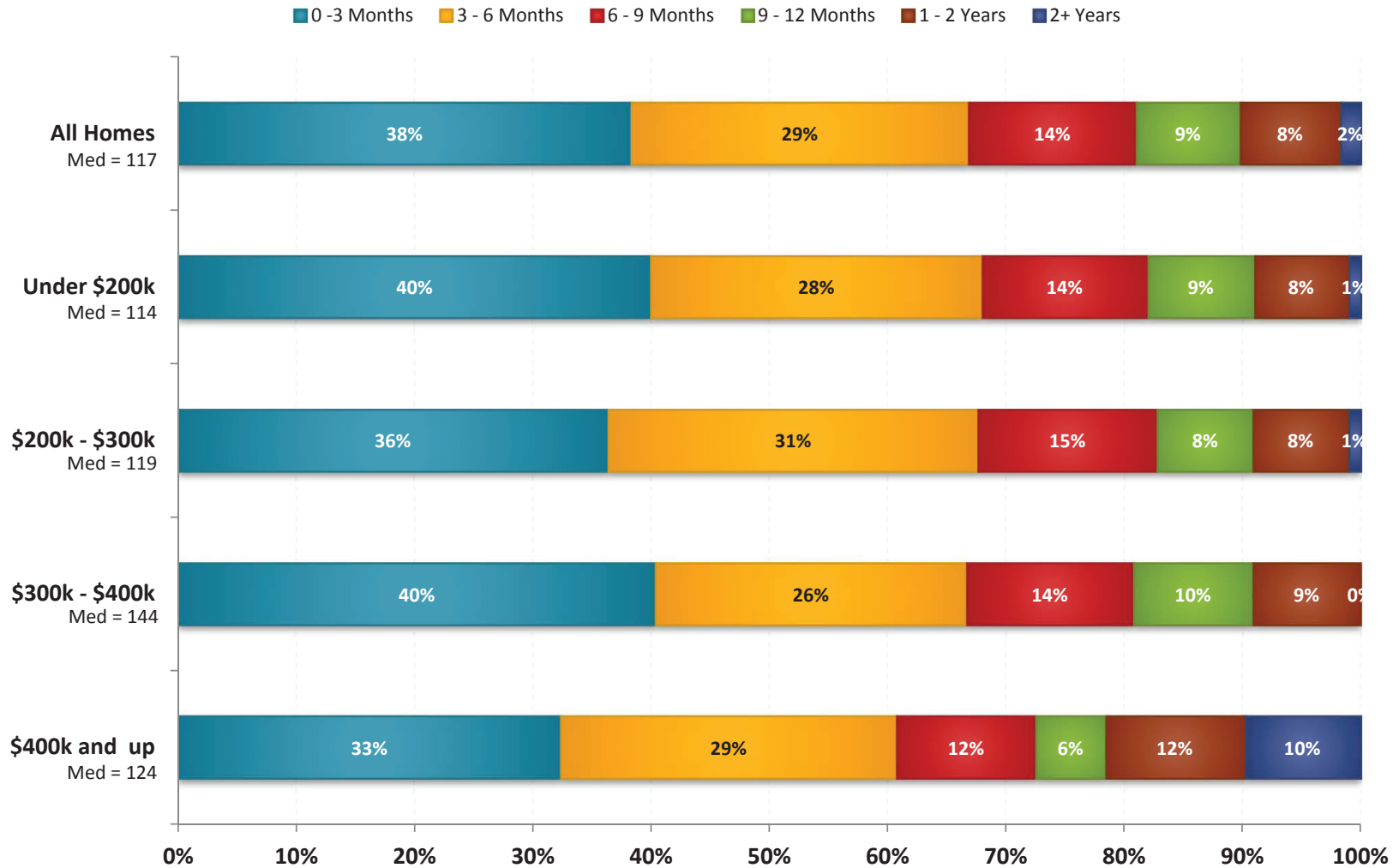


**Median Days On Market: 154**

**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 (38%) 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 67% 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

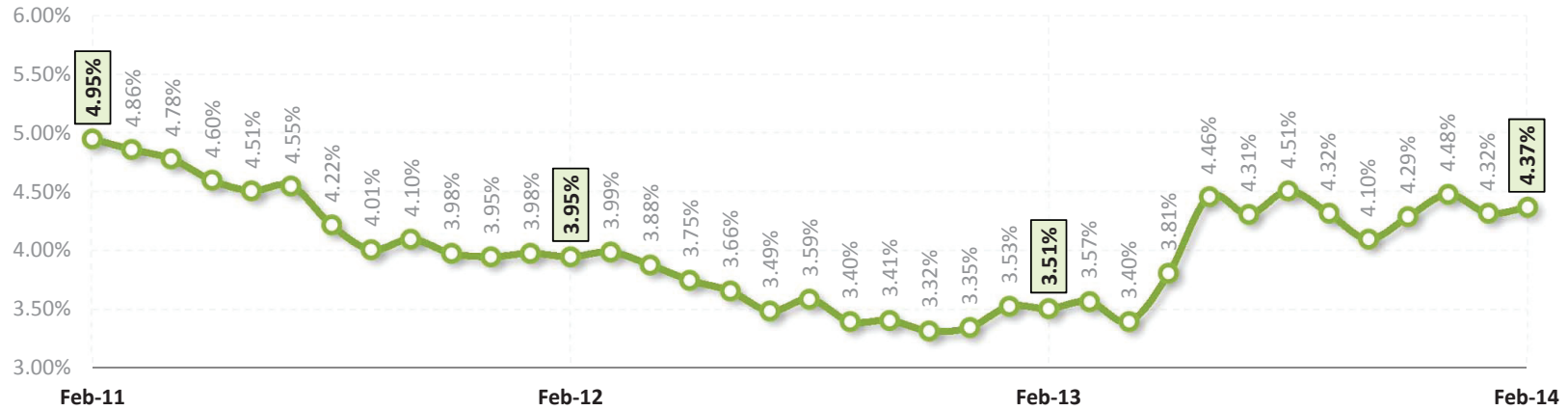


**Sales pace varies by price range.** The time that it takes to sell a home in today's market varies based on the price range of the home in question. For example, the median days on market for homes under \$200K is 114 days -- significantly lower

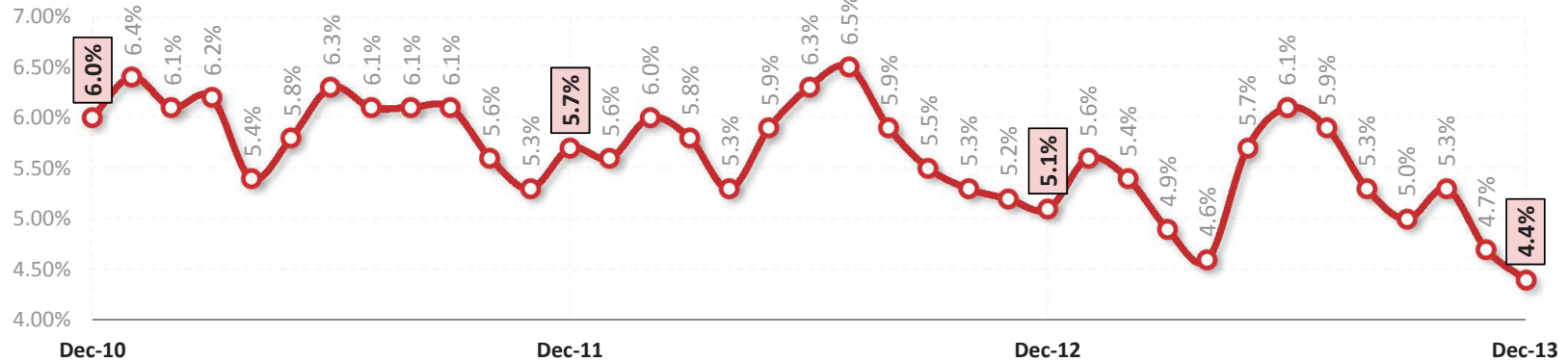
than the median of 144 days for homes between \$300K and \$400K. The difference in median values between price ranges is also indicative of market challenges for higher priced listings.

### Average 30-Year Fixed Mortgage Interest Rate

Source: Freddie Mac



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



**Mortgage interest rates steady, 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 between 4% and 4.5% for more than six months now. The second graph above illustrates trends

in the local unemployment rate -- which declined again in December 2013 to 4.4%, the 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, 2012 and 2013 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)