

October 2008
Harrisonburg & Rockingham County
Real Estate Market Report

November 6, 2008

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

Harrisonburg & Rockingham County

November 6, 2008

# Home Sales	2008	2007	% Change
October	62	103	-39.81%
Year To Date	819	1047	-21.78%

Median Sales Price	2008	2007	% Change
October	\$197,000	\$200,500	-1.75%
Year To Date	\$197,500	\$195,000	1.28%

Average Sales Price	2008	2007	% Change
October	\$226,057	\$220,755	2.40%
Year To Date	\$223,517	\$223,053	0.21%

Contracts Ratified	2008	2007	% Change
October	67	98	-31.63%
Year To Date	849	1004	-15.44%

REPORTING DETAILS

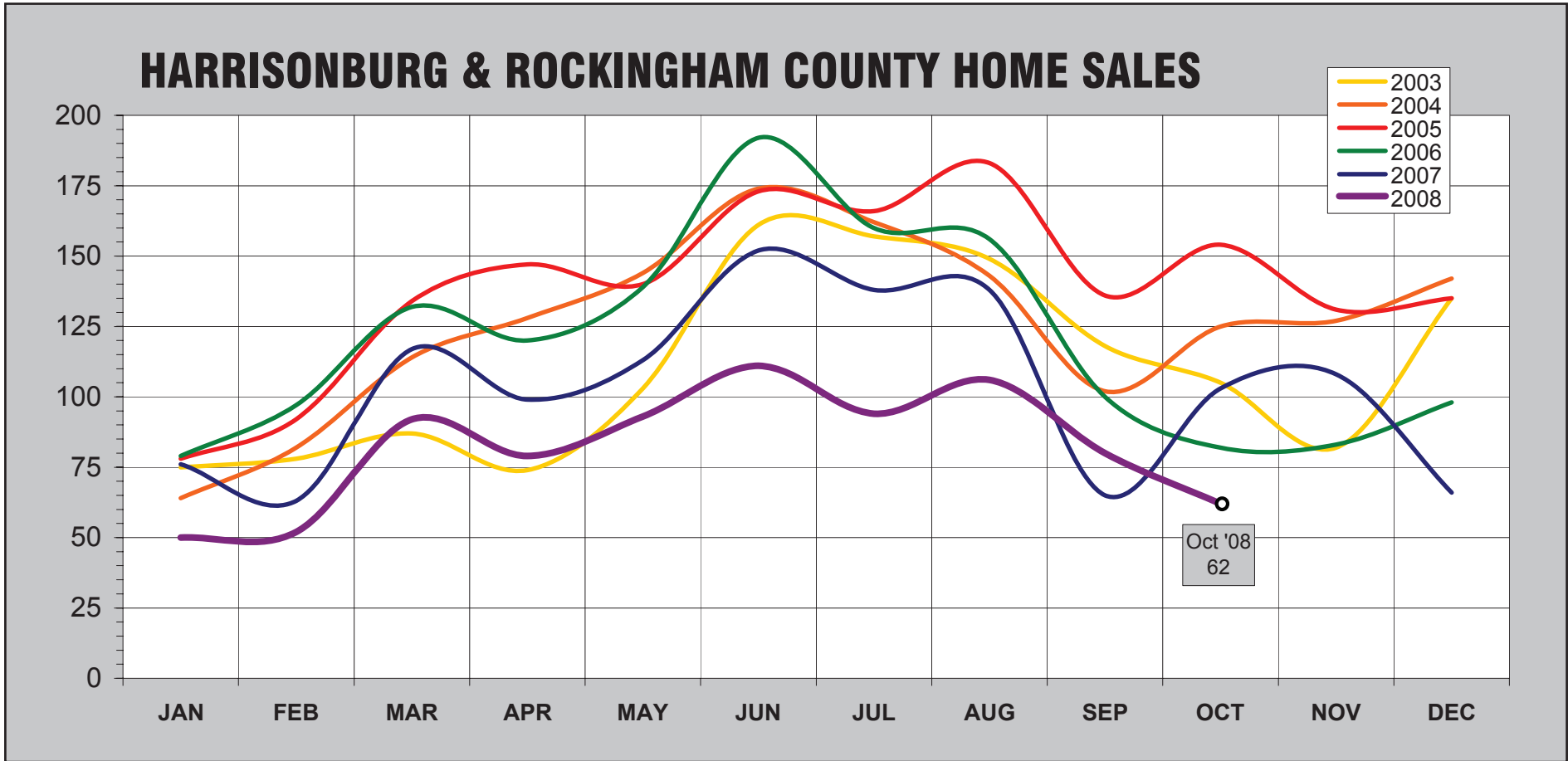
Property Types: Residential (single family homes, townhomes, condos)

Property Locations: Harrisonburg and Rockingham County

Data Source: Harrisonburg-Rockingham Association of Realtors MLS

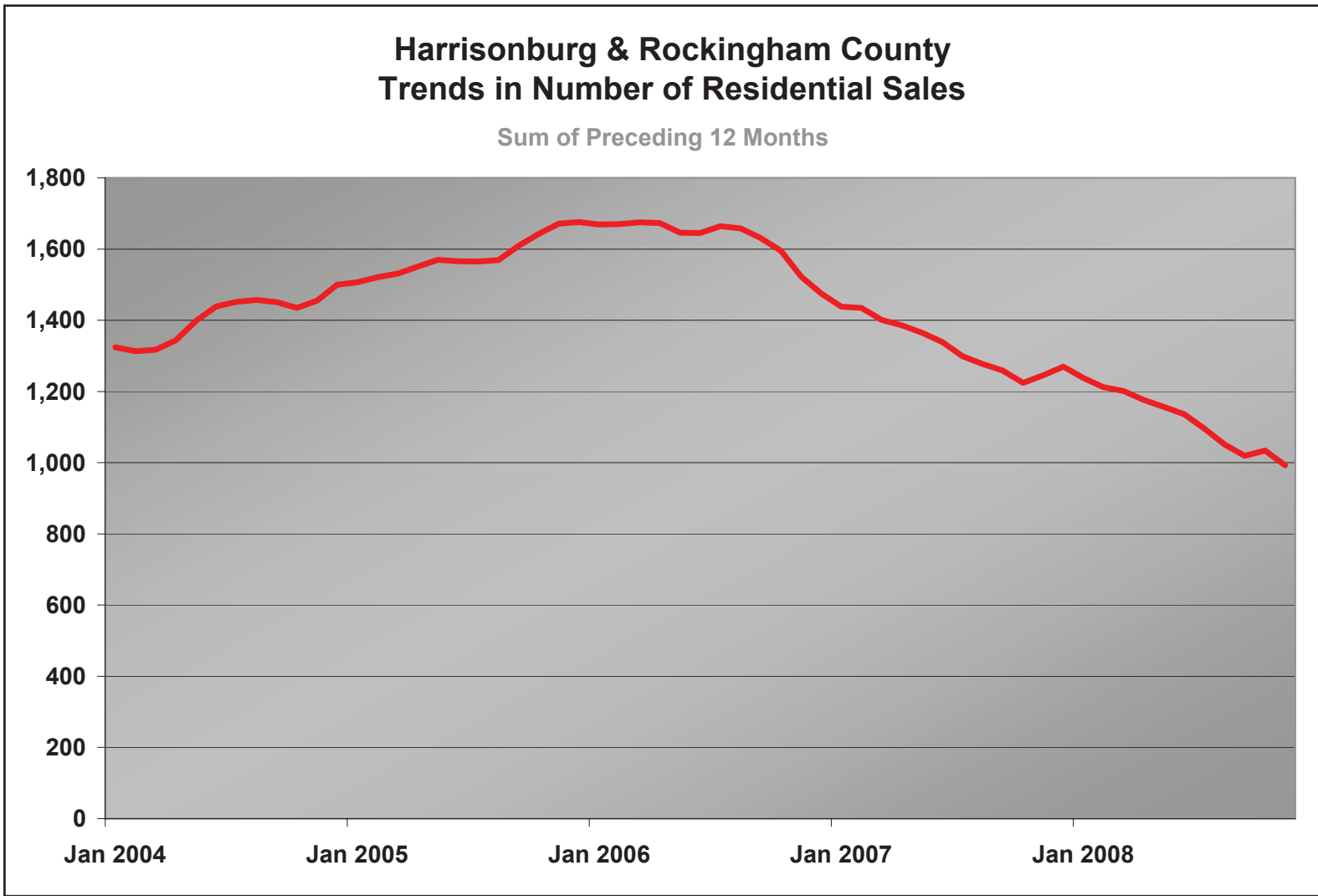
Of Note . . .

Sales continue to be slow compared to last year, but overall prices continue to slowly and steadily increase. Both the median and average sales price increased when comparing January through October of last year versus this year.



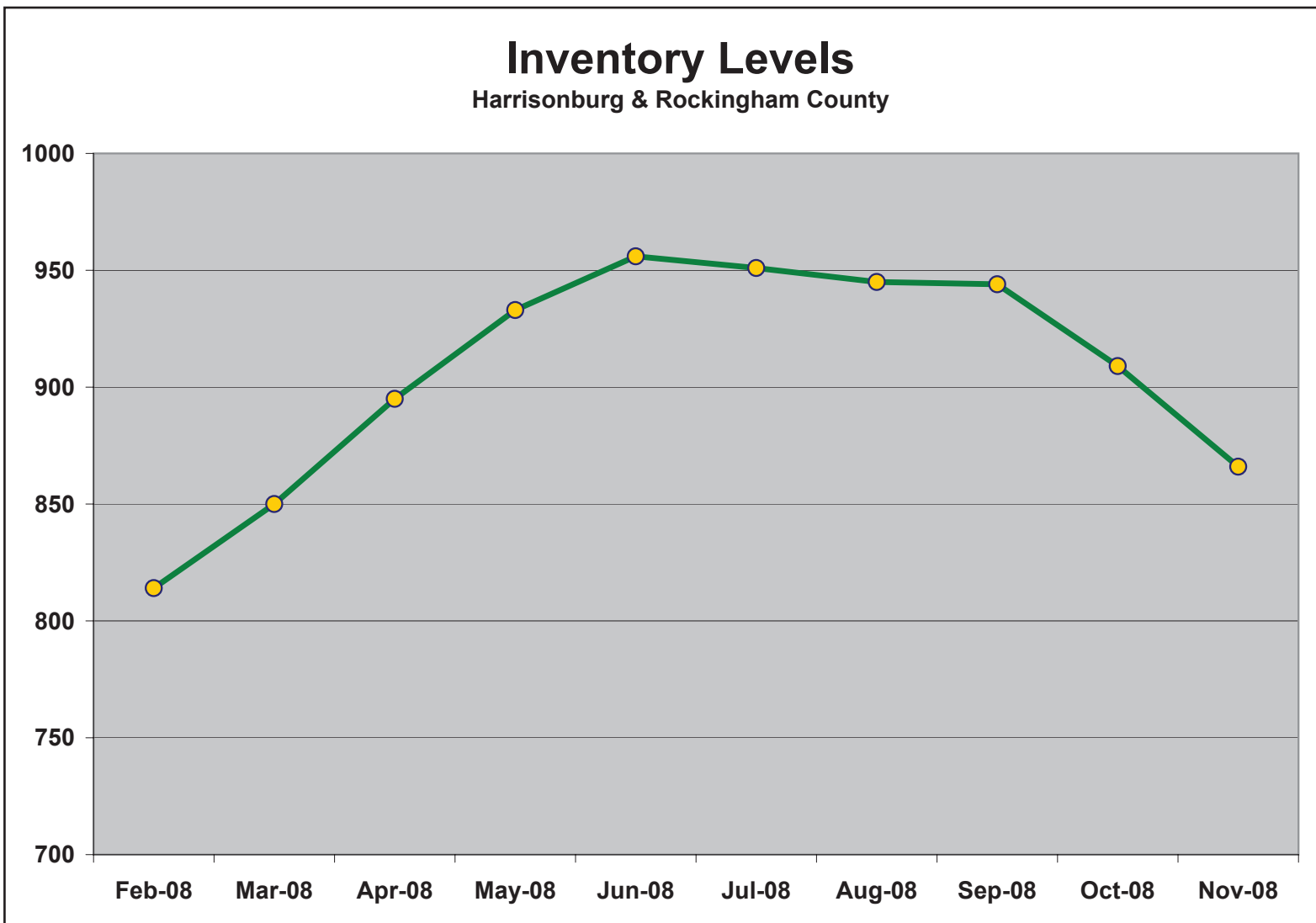
Of Note . . .

After a strong September (compared to last September), October's sales figures are lower than expected. October's sales (62) were 40% lower than last October's sales (103). Perhaps last year's fall months (October & November) were an anomaly with their strong increase.



Of Note . . .

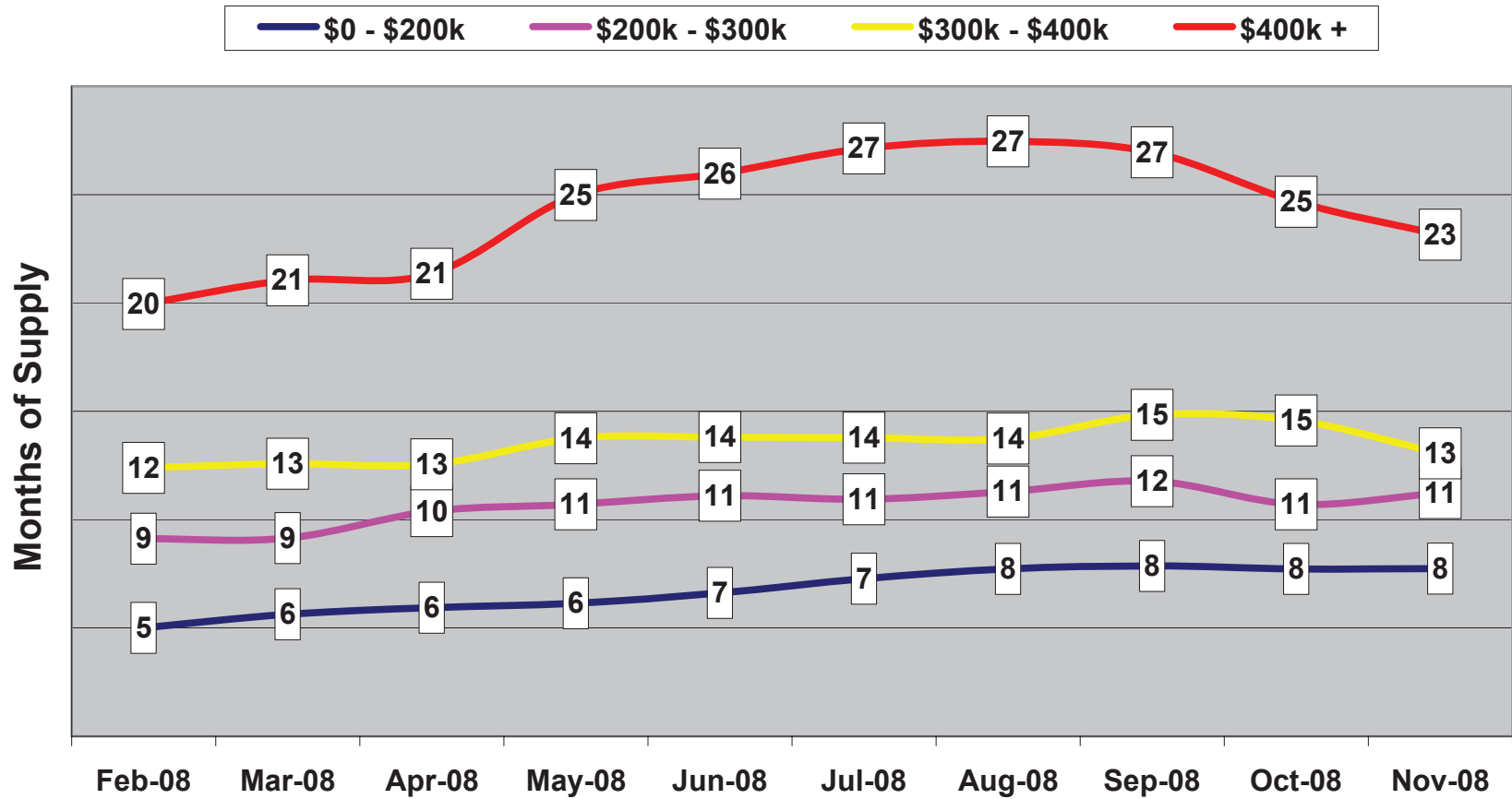
This graph shows a normalized trend of home sales by charting the ongoing sum of the preceding 12 months' sales. Despite an increase in sales pace last month (October 2008), this month we again see a continued decrease in this long-term sales trend.



Of Note . . .

Inventory continues to decline in Harrisonburg and Rockingham County --- this month down to 866 active single family, townhome and condo listings. This is a 9% decrease compared to June 2008's inventory level of 956 active properties.

Harrisonburg & Rockingham County Housing Supply Trends



Of Note . . .

As inventory continues to decline, likewise the number of months of housing that is on the market has also declined. The top two price ranges (\$300k-\$400k, \$400k+) both are headed back down towards (somewhat) healthier supply levels.