

**December 2008**  
**Harrisonburg & Rockingham County**  
**Real Estate Market Report**

January 6, 2009

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

# HOME SALES REPORT

Harrisonburg &amp; Rockingham County

January 6, 2009

# Home Sales	2008	2007	% Change
December	64	66	-3.03%
Year To Date	926	1,248	-25.80%

Median Sales Price	2008	2007	% Change
December	\$183,000	\$215,500	-15.08%
Year To Date	\$195,000	\$195,100	-0.05%

Average Sales Price	2008	2007	% Change
December	\$228,884	\$231,325	-1.06%
Year To Date	\$223,668	\$224,394	-0.32%

Average Days on Market	2008	2007	% Change
December	192	136	41.18%
Year To Date	168	170	-1.18%

## REPORTING DETAILS

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

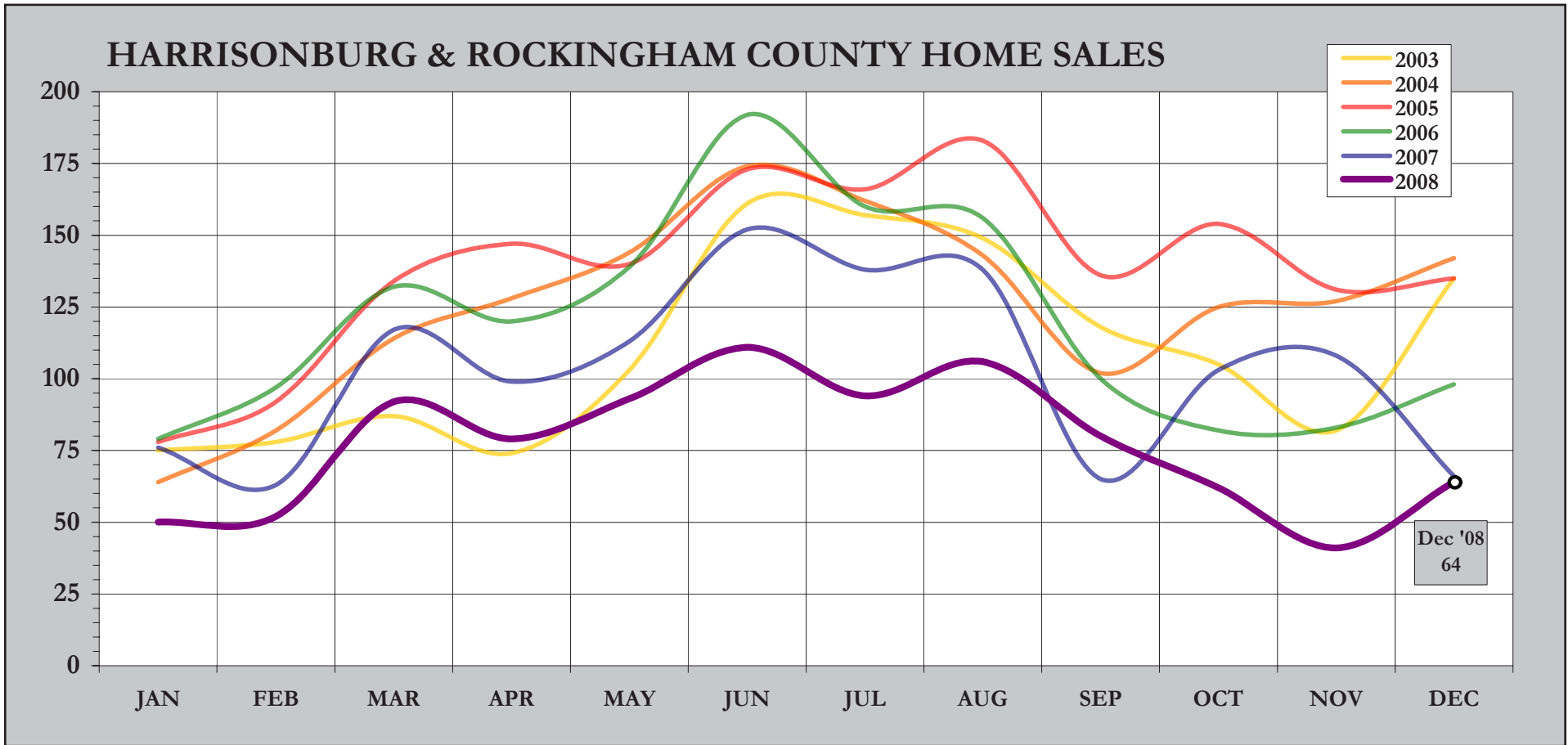
**Property Locations:** Harrisonburg and Rockingham County

**Data Source:** Harrisonburg-Rockingham Association of Realtors MLS

## Of Note . . .

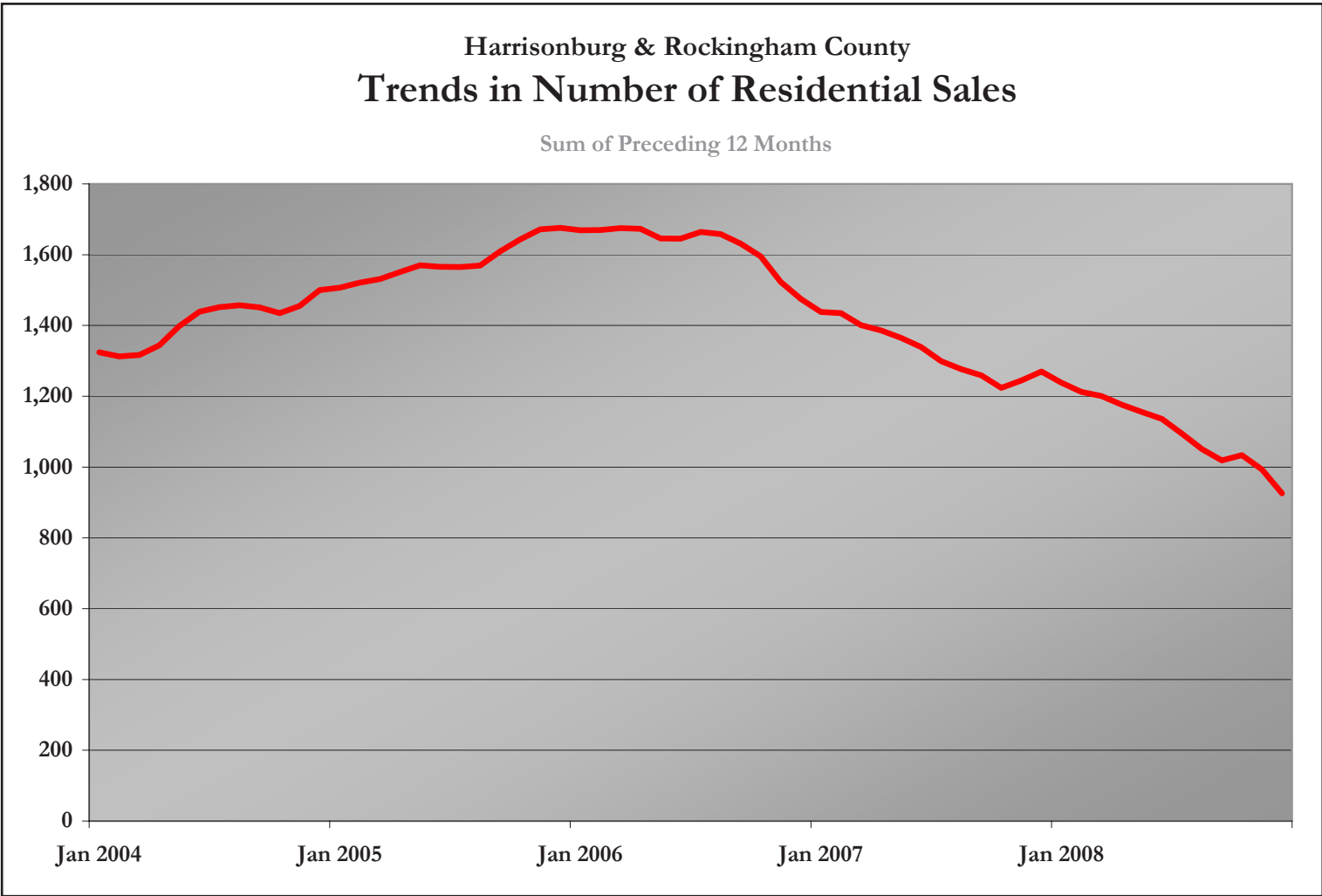
The local market showed a 26% decline (year over year) in sales pace, and yet a December to December comparison only shows a 3% drop in sales pace. This could be a good indicator of the pace of market activity increasing.

While December to December comparisons of Median Sales Price and Average Days on Market show some abnormalities, full-year data (2008 vs. 2007) does not show a significant shift in Median Sales Price, Average Sales Price or Average Days on Market. Given the current national economic stresses, this is a sign of a resilient local real estate market.



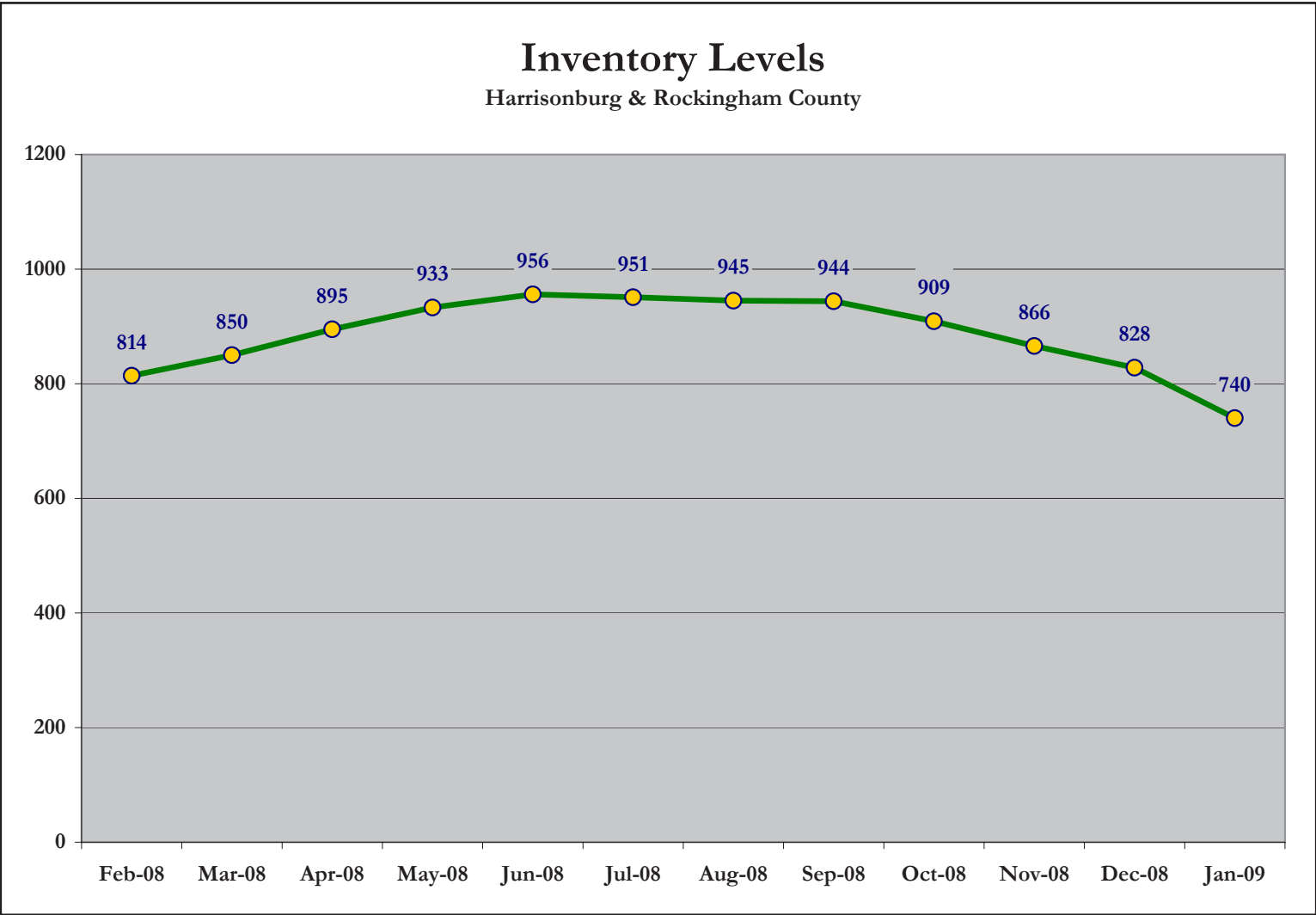
**Of Note . . .**

Harrisonburg and Rockingham County home sales finished the year out strong in 2008, with 64 residential sales. This brings the December 2008 sales pace up almost to last December's pace of 66 sales, and is also a 56% increase in sales as compared to the 41 home sales in November 2008. Do note, however, that both November 2008 sales and December 2007 sales were abnormally low in comparison to their surrounding months.



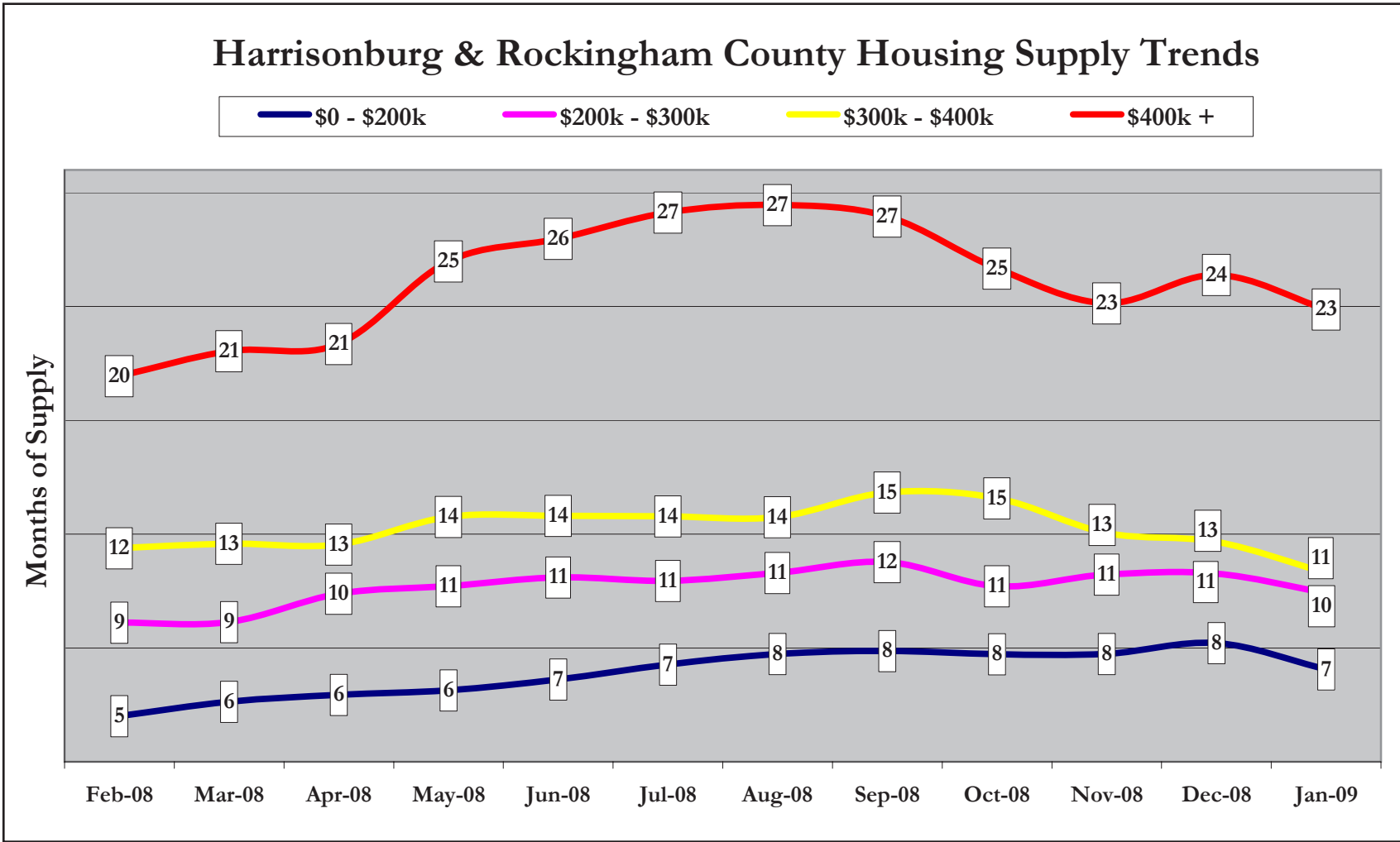
**Of Note . . .**

This graph shows a normalized trend of home sales by charting the ongoing sum of the preceding 12 months' sales. As can be expected, the long term sales trend continues to show a decline in home sales activity as we finish out 2008.



**Of Note . . .**

One sign that our market is returning to a somewhat healthier state is that inventory continues to decline -- as a result of home sales as well as homes being taken off the market. We are now well below inventory levels from 11 months ago, with no end to this decline in sight.



**Of Note . . .**

As inventory levels fell over the past month, so has the months of supply of all price ranges. This trend will also help our real estate market return to a healthier balance. Six months of supply is considered by many to be a healthy supply that favors neither buyers nor sellers.