



SHENANDOAH VALLEY

ANNUAL REPORT

Presented by: Nest Realty

2021

HELLO 2022

There's no denying that 2021 was a rollercoaster ride. Housing inventory remains low while prices-and buyer frustration-seem to just keep rising. Though this past year has been a stressful one, it pays to turn to the data in order to check our perceptions of the real estate market.

Whether your 2021 was personally challenging or successful, embarking on 2022 with a clear understanding of the data can help you make the best possible decisions to achieve your real estate goals. We have scoured the data to bring you information on the national, regional, and localized trends that matter most to you.

A few words of advice as you read: First, local trends do not always mirror national trends. If you have questions about what's going on in our area, don't hesitate to reach out to me for clarification! Second, keep a positive attitude. Understanding the data now will help you make informed decisions in the future. I hope you enjoy this 2021 Annual Report. Questions? Concerns? Exciting plans you can't wait to share? I'm just a call, email, or message away!



NEST REALTY SHENADOAH VALLEY

105 BALDWIN STREET
STAUNTON, VA 24401
540.712.2733
nestrealty.com

MARKET OUTLOOK • national level

You're reading this report because you are interested in when to buy, when to sell, or just a general fascination over what is happening in real estate. You haven't had to search very long to find stories in the news throughout the US that tell of inventory shortages, rising prices, low mortgage rates, and frantic buyers. At Nest, we are predicting that the 2022 market will bring much of the same. Covid-19 continues to impact our daily lives. Still, as a country, we seem to have moved into an acceptance (at least economically) that the virus is with us for the foreseeable future—and our homes are our refuge. Sales have been bolstered by this renewed sense of need for personal space.

We comb through data every day in our business and ponder the impact of many indices on our markets. Still, we believe three numbers are the best predictors of market forces: Mortgage Rates, Consumer Confidence, and Unemployment. Individually, these three numbers demonstrate housing affordability, buyer readiness, and the size of the buyer pool (demand). And together, these predictors currently provide us with a positive outlook.

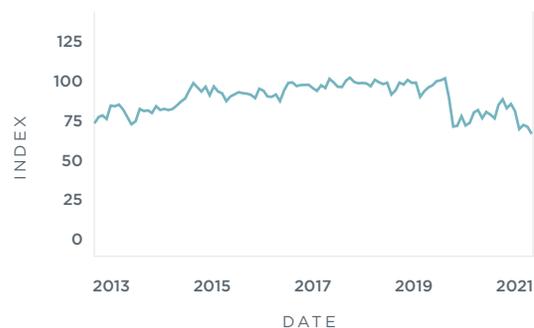
MORTGAGE RATES

Other than final sales prices, nothing impacts affordability like mortgage rates. Purchasers rarely create a budget based on a purchase price, they base a family budget on monthly payments. Over the last 50 years, the average rate for a 30 Year Fixed Rate Mortgage has been just over 7.8%, but it has been over 19 years since we saw that rate. Rates are up a modest 40 basis points since a year ago, but still are barely over 3% for a 30 year note, translating to reasonable monthly payments for many buyers.



CONSUMER CONFIDENCE

If anything could derail this real estate market, consumer confidence is the most likely culprit. In the most recent reported month, confidence fell to a level not seen in ten years. However, the drops are not as dramatic as they were earlier on in the pandemic, nor are they as low as they were when we pulled out of the Great Recession. But they are worrisome, nonetheless. Even if a large share of home buyers exit the market, there is still insufficient housing stock to absorb the buyer demand. In short, some buyer drop-offs might benefit the market.



UNEMPLOYMENT RATES

Mortgage rates predict affordability, and consumer confidence dictates the readiness of an individual buyer. The unemployment rate across our country defines the size of the buyer pool. When unemployment is low, people feel confident in their jobs and are more likely to invest in their families and housing.

The year-end unemployment rate of 3.9% indicates a very strong labor market. Many workers can make easy transitions from one job to another, and available positions outpace people to fill them. Most consumers should not fear being unemployed in the near future, but there is a question of how labor rates and inflation may impact our overall economy. But, an increased focus on inflation benefits homeowners more than anyone as their equity grows while mortgage payments remain fixed.

THERE'S NO PLACE LIKE...

- ASHEVILLE, NC
- CHARLOTTESVILLE, VA
- FREDERICKSBURG, VA
- GREENSBORO, NC
- GREENVILLE, SC
- JACKSON, TN
- LAKE NORMAN, NC
- GREATER LOUISVILLE, KY
- MORGANTON, NC
- NEW RIVER VALLEY, VA
- PHOENIX, AZ
- RALEIGH-DURHAM-CHAPEL HILL, NC
- RICHMOND, VA
- ROANOKE, VA
- SHENANDOAH VALLEY, VA
- WILMINGTON, NC



Our flock continues to grow. We now have 472 Nest agents, or *Nesters* as we like to call them, throughout 22 offices in 16 locations, spanning six states across the U.S. With each new office that opens, we are able to expand our reach, better serving you, our incredible clients.



472
AGENTS

In 2021, our team of agents grew from 374 to 472. We are proud to call each one a Nester.



6,600
CLOSINGS

In the midst of an inventory lull, our agents expertly facilitated 6,600 transactions.



\$2,704,500,000
IN SALES

We helped our clients buy and sell \$2,704,500,000 worth of real estate in 2021.



SHENANDOAH VALLEY BY THE NUMBERS



\$288,218

**GREATER AUGUSTA
AVERAGE SALES PRICE**

Homes in the Greater Augusta area sold for an average price of \$288,218.



30

**GREATER AUGUSTA
AVERAGE DAYS ON MARKET**

Homes in the Greater Augusta area stayed on market for an average of 30 days.



99.7%

**GREATER AUGUSTA
LIST TO SALES RATIO**

Homes in the Greater Augusta area sold for an average of 99.7% of list price.



\$295,915

**GREATER ROCKINGHAM
AVERAGE SALES PRICE**

Homes in the Greater Rockingham area sold for an average price of \$295,915.



27

**GREATER ROCKINGHAM
AVERAGE DAYS ON MARKET**

Homes in the Greater Rockingham area stayed on market for an average of 27 days.



100.3%

**GREATER ROCKINGHAM
LIST TO SALES RATIO**

Homes in the Greater Rockingham area sold for an average of 100.3% of list price.

MARKET OVERVIEW • shenandoah valley, va

At the start of every year, we pore through sales charts, look back at our goals, and check how we've done on our predictions for the past year. We do our best to prepare our agents for the new year. As we launch into 2022, we know that we've completed a year that was in all accounts better than expected.

From an economic standpoint, there is no question that a year ago we expected higher interest rates and a slowing (not severe, but noticeable) of our real estate sales markets. This just didn't happen in much of the country, including in our large geographic footprint here in the Shenandoah Valley.

We're grateful for the opportunity to have helped nearly 400 happy clients buy and sell real estate in 2021's historic real estate market. At Nest, we pledge to empower and delight our clients as we expertly help them navigate the local real estate market, and every year we continue to be excited by our growing family of clients!

TRENDS
AT A
GLANCE

\$288,535

AVERAGE SALES PRICE-
ALL PROPERTIES

Up from \$258,360 in 2020

\$168,200

AVERAGE SALES PRICE-
ATTACHED HOMES

Up from \$135,355 in 2020

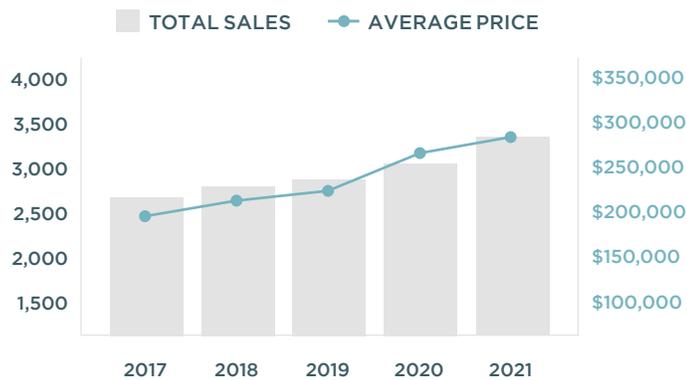
\$291,471

AVERAGE SALES PRICE-
DETACHED HOMES

Up from \$259,984 in 2020



MSA OVERVIEW • shenandoah valley, va



8.0%

There were 3,317 total home sales in the Shenandoah Valley MSA in 2021 compared to 3,070 in 2020. This translates into a 8.0% increase.

11.7%

From 2020 to 2021 the average sales price increased by 11.7%. In 2021 the average sales price was \$288,535 compared to \$258,360 in 2020.

AVERAGE TRENDS

In 2021 on average a listing has stayed on the market for 28 days before going under contract. The average price per square foot has been \$154.50.

	2020	%	2021
Avg. Days on Market	39	-28.6	28
Avg. Price per Sq. Ft.	\$136.34	13.3	\$154.50

ATTACHED HOMES

97.5%

There were 79 total attached home sales in the Shenandoah Valley MSA in 2021 compared to 40 in 2020. This translates into a 97.5% increase.

24.3%

From 2020 to 2021 the average sales price increased by 24.3%. In 2021 the average sales price was \$168,200 compared to \$135,355 in 2020.

	2020	%	2021
Avg. Days on Market	43	0.9	44
Avg. Price per Sq. Ft.	\$110.97	18.1	\$131.06

DETACHED HOMES

6.9%

There were 3,238 total detached home sales in the Shenandoah Valley MSA in 2021 compared to 3,030 in 2020. This translates into a 6.9% increase.

12.1%

From 2020 to 2021 the average sales price increased by 12.1%. In 2021 the average sales price was \$291,471 compared to \$259,984 in 2020.

	2020	%	2021
Avg. Days on Market	39	-29.6	27
Avg. Price per Sq. Ft.	\$136.67	13.5	\$155.08

HARRISONBURG



1985
AVERAGE
YEAR HOUSES
BUILT

8
% OF HOMES
LESS THAN 5
YEARS OLD

1,862
AVERAGE
DETACHED
SQ. FT.

1,149
AVERAGE
ATTACHED
SQ. FT.



	2020	%	2021	TREND
Total Sales	410	21.0	496	▲
Price per Sq. Ft.	\$131.65	11.3	\$146.50	▲
Days on Market	33	-22.0	26	▼
Avg. Sales Price	\$234,698	9.5	\$257,071	▲
Total Volume	\$96,226,180	32.5	\$127,507,216	▲

ROCKINGHAM COUNTY



1991
AVERAGE
YEAR HOUSES
BUILT

24
% OF HOMES
LESS THAN 5
YEARS OLD

2,045
AVERAGE
DETACHED
SQ. FT.

2,063
AVERAGE
ATTACHED
SQ. FT.



	2020	%	2021	TREND
Total Sales	1,064	3.8	1,104	▲
Price per Sq. Ft.	\$142.77	15.8	\$165.39	▲
Days on Market	45	-25.4	33	▼
Avg. Sales Price	\$283,278	12.7	\$319,388	▲
Total Volume	\$301,407,792	16.9	\$352,604,352	▲

STAUNTON

1963
AVERAGE YEAR HOUSES BUILT

7
% OF HOMES LESS THAN 5 YEARS OLD

1,752
AVERAGE DETACHED SQ. FT.

1,589
AVERAGE ATTACHED SQ. FT.

	2020	%	2021	TREND
Total Sales	412	20.4	496	▲
Price per Sq. Ft.	\$126.82	13.0	\$143.26	▲
Days on Market	35	-27.3	25	▼
Avg. Sales Price	\$215,382	11.9	\$241,103	▲
Total Volume	\$88,737,384	34.7	\$119,587,088	▲



WAYNESBORO

1972
AVERAGE YEAR HOUSES BUILT

11
% OF HOMES LESS THAN 5 YEARS OLD

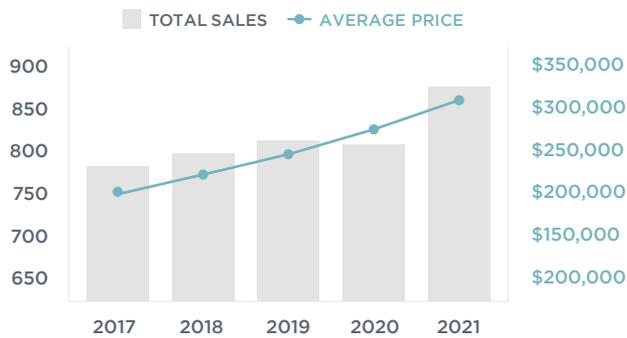
1,779
AVERAGE DETACHED SQ. FT.

1,303
AVERAGE ATTACHED SQ. FT.

	2020	%	2021	TREND
Total Sales	365	-4.4	349	▼
Price per Sq. Ft.	\$127.69	11.3	\$142.17	▲
Days on Market	40	-48.0	21	▼
Avg. Sales Price	\$224,191	7.2	\$240,350	▲
Total Volume	\$81,829,715	2.5	\$83,882,150	▲



AUGUSTA COUNTY



1982
AVERAGE
YEAR HOUSES
BUILT

8
% OF HOMES
LESS THAN 5
YEARS OLD

2,039
AVERAGE
DETACHED
SQ. FT.

2,045
AVERAGE
ATTACHED
SQ. FT.

	2019	%	2020	%	2021	TREND
Total Sales	821	-0.2	819	6.5	872	▲
Price per Sq. Ft.	\$124.10	12.0	\$138.97	12.7	\$156.61	▲
Days on Market	52	-31.3	36	-27.5	26	▼
Avg. Sales Price	\$249,615	10.0	\$274,684	14.2	\$313,634	▲
Total Volume	\$204,933,915	9.7	\$224,966,196	21.5	\$273,488,848	▲

THERE'S NO PLACE LIKE **NEST**

Here at Nest, we are dedicated to being more than your agent...
we're your friend, your neighbor, and your support network.
Because at the end of day, we all share the same Nest.



NEST REALTY





NestRealty.com/TheValley

