



CHERI WOODARD REALTY

Rappahannock · Fauquier · Madison · Culpeper

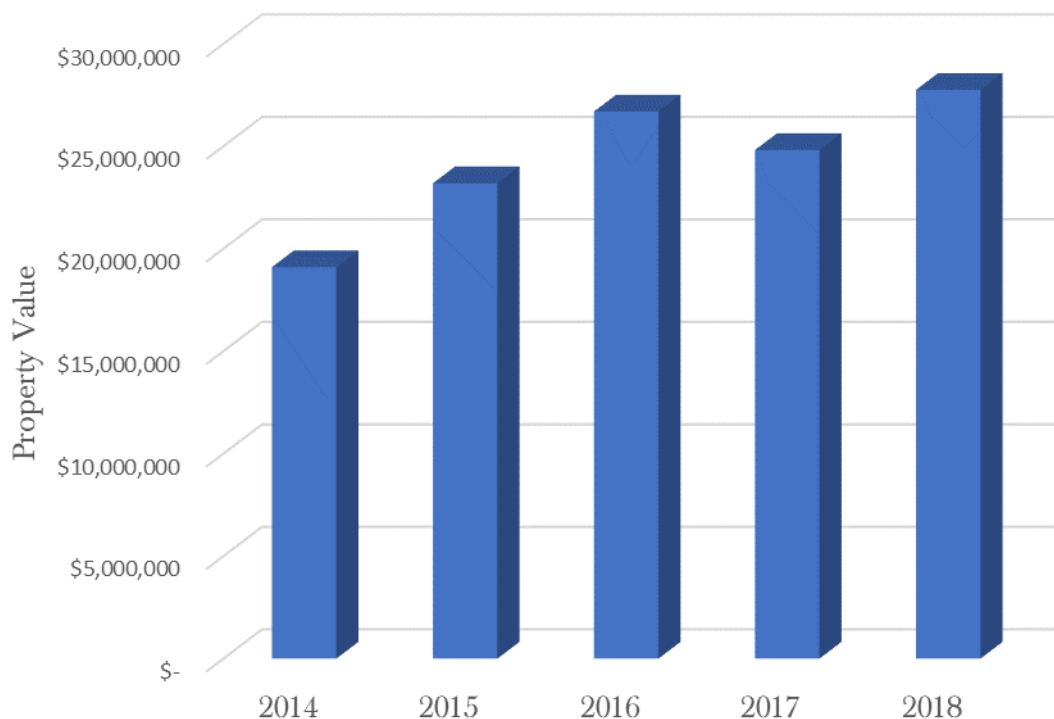
2018 MARKET TRENDS REPORT

REAL ESTATE IN THE HEART OF THE PIEDMONT

RAPPAHANNOCK • FAUQUIER • MADISON • CULPEPER

Cheri Woodard Realty is an independent boutique brokerage specializing in country property in the counties of Rappahannock, Fauquier, Madison and Culpeper - the Heart of the Piedmont. We are a professional team of nine excellent agents committed to providing our clients with outstanding service, timely communications and trustworthy information.

CHERI WOODARD REALTY
ANNUAL PROPERTY SALES



Since 2014, we closed 297 transactions worth over \$121,000,000. Thanks to our friends and clients 2018 was our best year ever. We hope you find the report informative and useful. Please let us know if you have any questions. We look forward to working with you in 2019.

Regards,

Vice President Sales & Marketing
Cheri Woodard Realty

2018 YEAR IN REVIEW

REAL ESTATE SALES IN THE HEART OF THE PIEDMONT





RAPPAHANNOCK • FAUQUIER • MADISON • CULPEPER

In 2018 the number of real estate transactions in the Heart of the Piedmont declined from the previous year, however there were some notable bright spots. The number of transactions decreased by 5% although the total dollar value of real estate sales increased by 1% with \$867,572,329 sold in 2018 and \$859,127,537 sold in 2017.

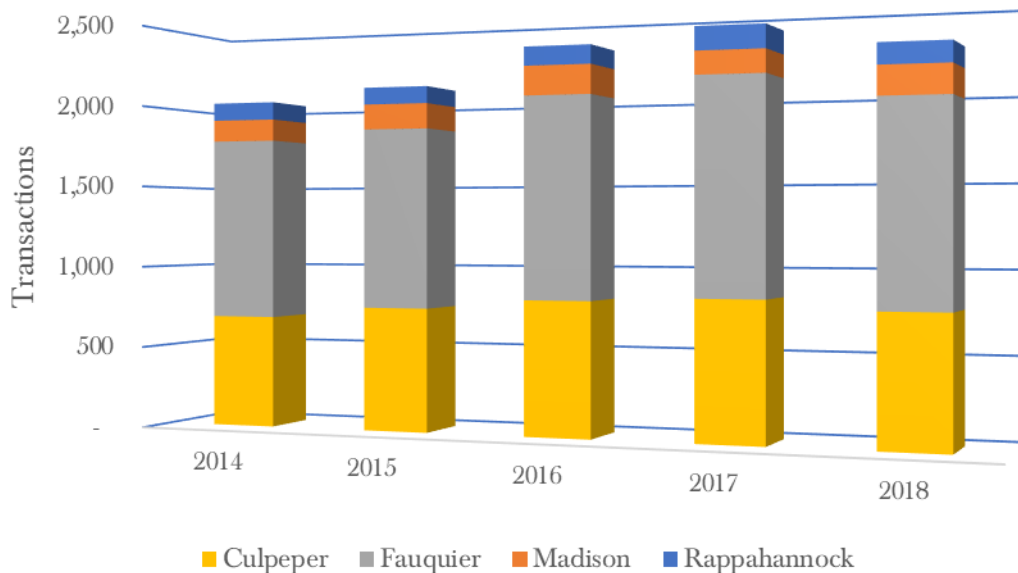
Residential transactions decreased in numbers by 5%. On a county by county basis, Rappahannock and Madison transactions increased 5% and 25% respectively while Fauquier declined 8% and Culpeper decreased 5%.

Land & Farm transactions decreased by 5%. On a county by county basis, Fauquier and Madison increased 7% and 27% respectively while Culpeper was decreased 17% and Rappahannock decreased 38%.

KEY MARKET INDICATORS

	NUMBER OF TRANSACTIONS	There were 2,282 transactions in 2018 as compared to 2,402 in 2017. Down 5%
	AVERAGE HOME SALES PRICE	The average home price increased to \$374,701 from \$364,211 in 2017.
	AVERAGE DAYS ON MARKET	Average days on market in 2018 was 102 compared to 109 in 2017.
	ACTIVE LISTINGS	There were on average 1,659 residential, land & farm properties on the market each month in 2018 as compared to 1,731 in 2017.

5 YEAR SALES TREND FOR THE HEART OF THE PIEDMONT
RAPPAHANNOCK • FAUQUIER • MADISON • CULPEPER



RAPPAHANNOCK COUNTY 2018 MARKET TRENDS

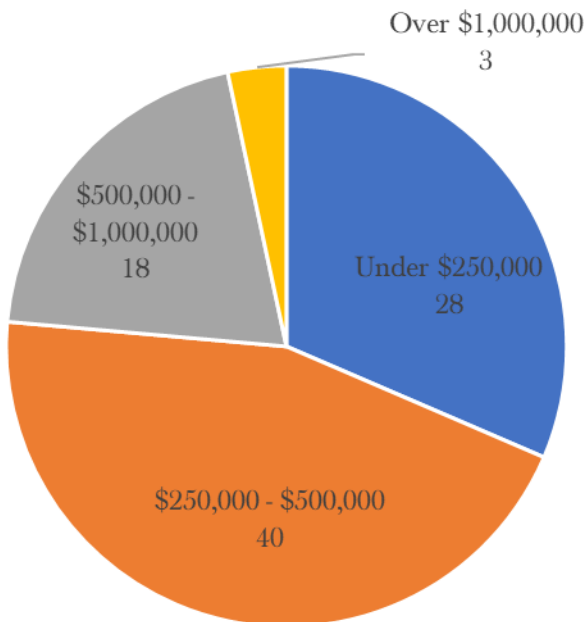
KEY RESIDENTIAL MARKET INDICATORS

↑	NUMBER OF TRANSACTIONS	There were 89 transactions in 2018 compared 85 in 2017, an increase of 5%.
↑	AVERAGE HOME SALES PRICE	The average home sales price increased 6% to \$408,133 from \$384,297 in 2017.
↓	AVERAGE DAYS ON MARKET	Average days on market in 2018 was 204 compared to 212 in 2017, a decrease of 4%.
↓	ACTIVE RESIDENTIAL LISTINGS	There was a monthly average of 84 homes on the market in 2018 compared to 91 in 2017, a decrease of 7%.
↓	SALES PRICE TO LIST PRICE	On average, homes sold for 94% of the list price in 2018 as compared to 96% in 2017 a decrease of 2%.

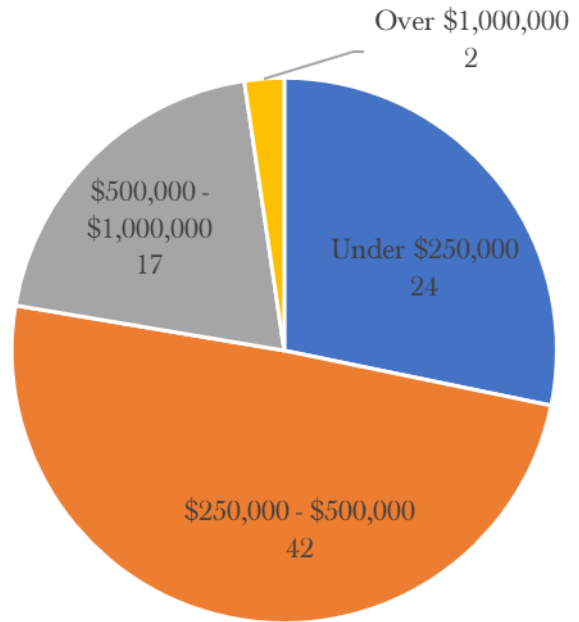
Twenty-two properties sold in the 4th quarter of 2018 as compared to 21 properties in the 4th quarter of 2017. With such small numbers it is difficult to draw meaningful trends, but it is worth noting that three properties over \$1,000,000 sold this year which is a high-water mark for this category in the past 5 years.

There are currently 58 residential properties for sale which is about a 9 month supply. The homes currently on the market have an average days on market of 284. The average list price of residential listings is \$750,284. In 2018, homes sold on average 6% below the list price.

2017 RESIDENTIAL TRANSACTIONS
BY PRICE CATEGORY








2018 RESIDENTIAL TRANSACTIONS
BY PRICE CATEGORY



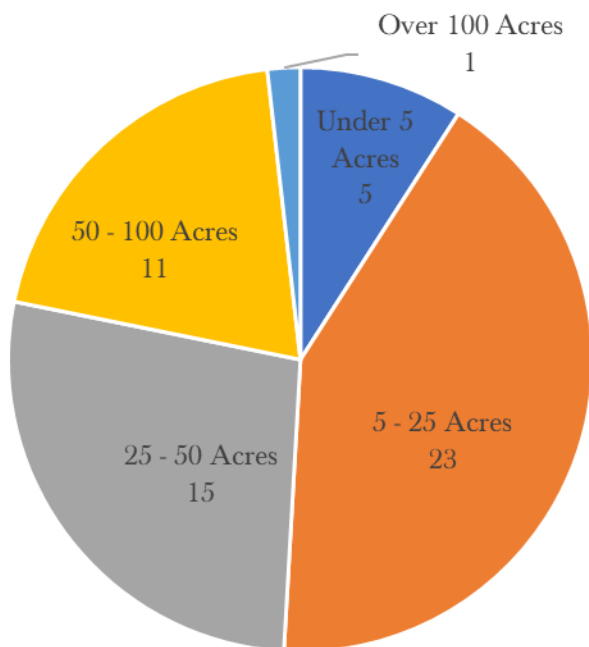
RAPPAHANNOCK COUNTY 2018 MARKET TRENDS

KEY LAND & FARM MARKET INDICATORS

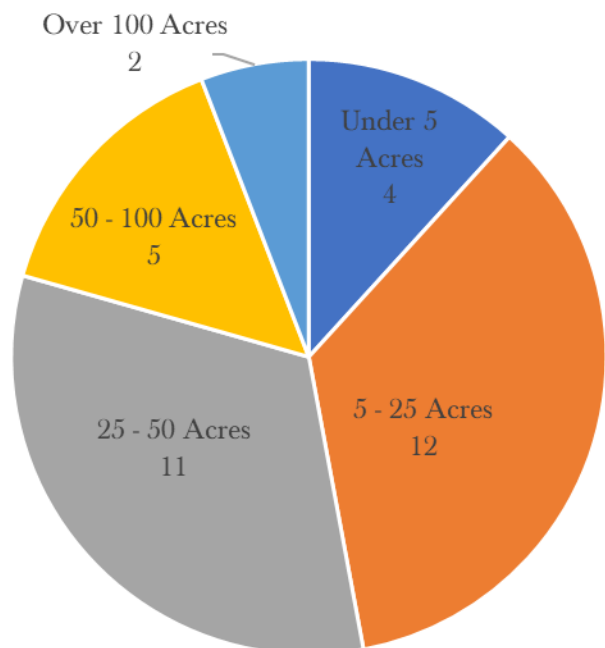
	NUMBER OF TRANSACTIONS	There were 34 transactions in 2018 compared to 55 in 2017, which is a 38% decrease.
	AVERAGE PRICE PER ACRE	The price per acre for raw land over 25 acres increased 17% from \$5,461 to \$6,370.
	AVERAGE DAYS ON MARKET	The average days on market increased 20% from 299 to 359 in 2018
	ACTIVE LAND LISTINGS	There was an average of 77 lots on the market every month compared to 78 in 2017.
	SALES PRICE TO LIST PRICE	Land sold for 91% of list price which was the same as 2017.

There were 10 land transactions in the fourth quarter of 2018 compared to 15 in the fourth quarter of 2017. Although land transactions decreased 33%, total sales increased 8%, reflecting the larger lot sizes sold in 2018. There are currently 58 lots for sale, which is about an 18-month supply. The average days on market for the current lots on the market is 302 days.

2017 LAND & FARM TRANSACTIONS BY ACREAGE



2018 LAND & FARM TRANSACTIONS BY ACREAGE



To see a complete listing of everything that sold in Rappahannock County this year (by quarter), please click on one of the links below:

[January– March Sales](#)
[April– June Sales](#)

[July– September Sales](#)
[October– December Sales](#)

FAUQUIER COUNTY 2018 MARKET TRENDS

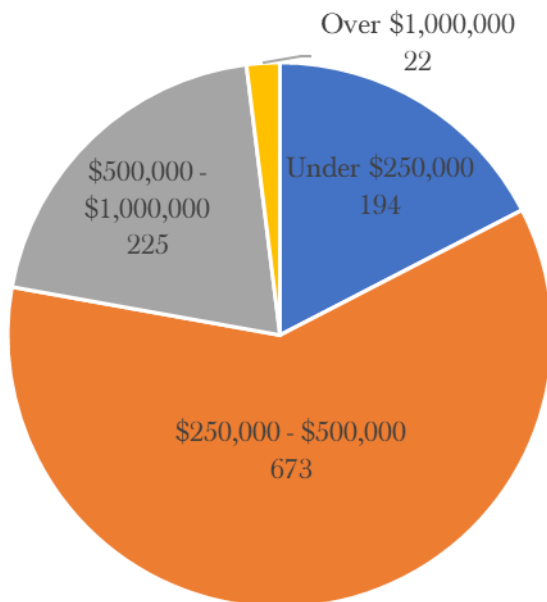
KEY RESIDENTIAL MARKET INDICATORS

↓	NUMBER OF TRANSACTIONS	There were 1,024 transactions in 2018 as compared to 1,114 in 2017, a decrease of 8%.
↑	AVERAGE HOME SALES PRICE	The average home sales price increased 4% to \$437,785 from \$422,576 in 2017.
↓	AVERAGE DAYS ON MARKET	Average days on market in 2018 was 77 compared to 79 in 2017, a decrease of 2%.
↓	ACTIVE RESIDENTIAL LISTINGS	There was an average of 134 homes on the market each month in 2018 compared to 138 in 2017, a decrease of 3%.
↑	SALES PRICE TO LIST PRICE	On average, homes sold for 98.3% of the list price in 2018 compared to 97.7% in 2017, an increase of 1%.

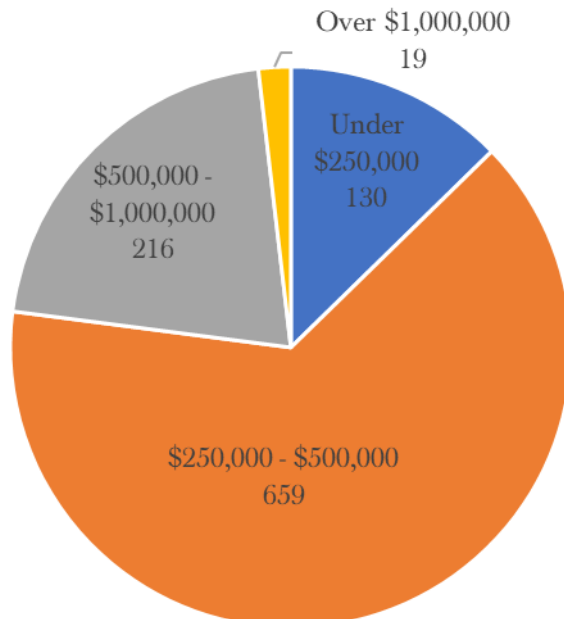
In the 4th quarter of 2018, 201 properties sold as compared to 269 properties in the 4th quarter of 2017. All segments except for the million dollar plus segment decreased. Seven homes over \$1,000,000 sold in the 4th quarter compared to only three in the 4th quarter of 2017. However, for 2018, all segments showed year over year declines.

There are currently 432 residential properties for sale which is about a 5 month supply. The active listings have an average days on market of 284. The average list price of homes currently on the market is \$734,373. In 2018, homes sold an average of 1.7% below the list price.

2017 RESIDENTIAL TRANSACTIONS
BY PRICE CATEGORY








2018 RESIDENTIAL TRANSACTIONS
BY PRICE CATEGORY



FAUQUIER COUNTY 2018 MARKET TRENDS

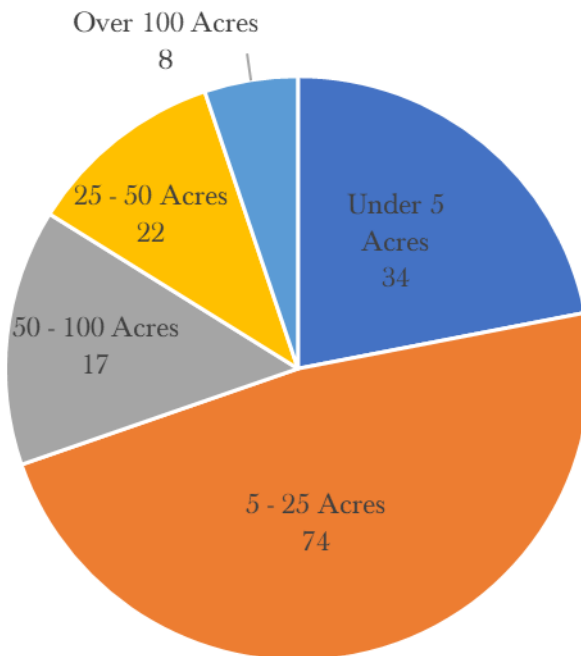
KEY LAND & FARM MARKET INDICATORS

	NUMBER OF TRANSACTIONS	There were 166 transactions in 2018 as compared 155 in 2017 a 7% increase.
	AVERAGE PRICE PER ACRE	Price per acre for raw land over 25 acres increased 13% from \$6,989 to \$7,921.
	AVERAGE DAYS ON MARKET	Average days on market in 2018 was 225 as compared to 218 in 2017 an increase of 3%.
	ACTIVE LAND LISTINGS	An average of 271 parcels were on the market each month in 2018 as compared to 315 in 2017, a decrease of 14%.
	SALES PRICE TO LIST PRICE	On average, land sold for 91.7% of the list price in 2018 compared to 90.9% in 2017, an increase of 1%.

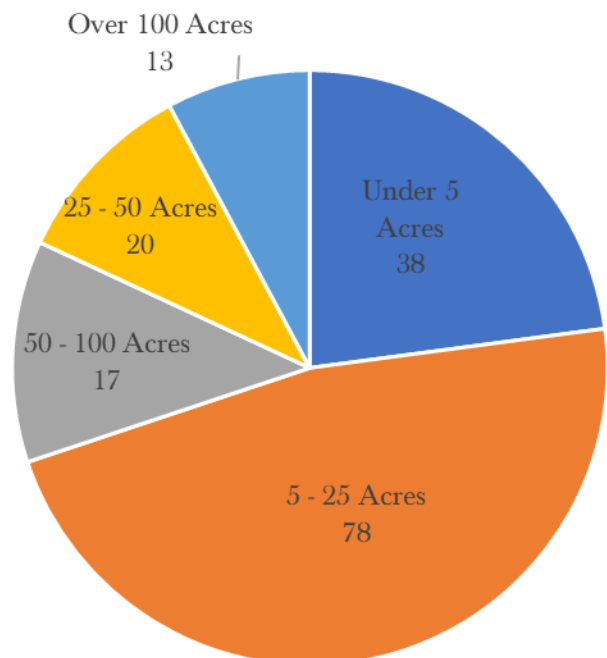
Thirty-three properties sold in the 4th quarter of 2018 compared to 40 properties in the 4th quarter of 2017. Dollar sales increased 43% reflecting the sale of several large farms.

There are currently 242 properties for sale which is about a 27 month supply. The lots currently on the market have an average days on market of 347.

2017 LAND & FARM TRANSACTIONS
BY ACREAGE



2018 LAND & FARM TRANSACTIONS
BY ACREAGE



To see a complete listing of everything that sold in Fauquier County this year (by quarter), please click on one of the links below:






[January– March Sales](#)
[April– June Sales](#)

[July– September Sales](#)
[October– December Sales](#)



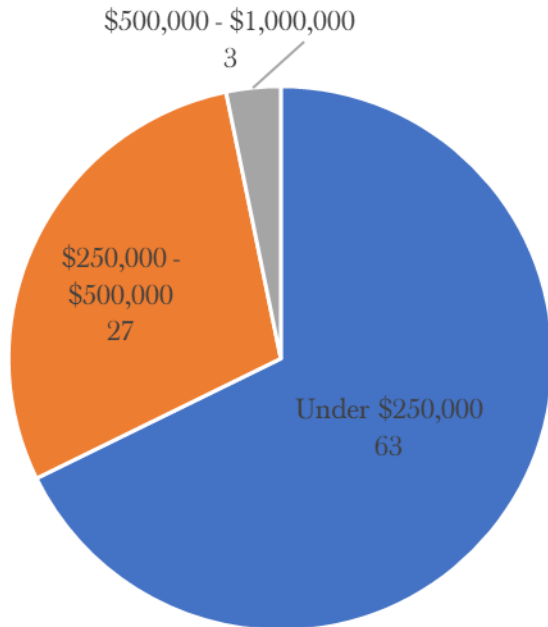
MADISON COUNTY 2018 MARKET TRENDS

KEY RESIDENTIAL MARKET INDICATORS

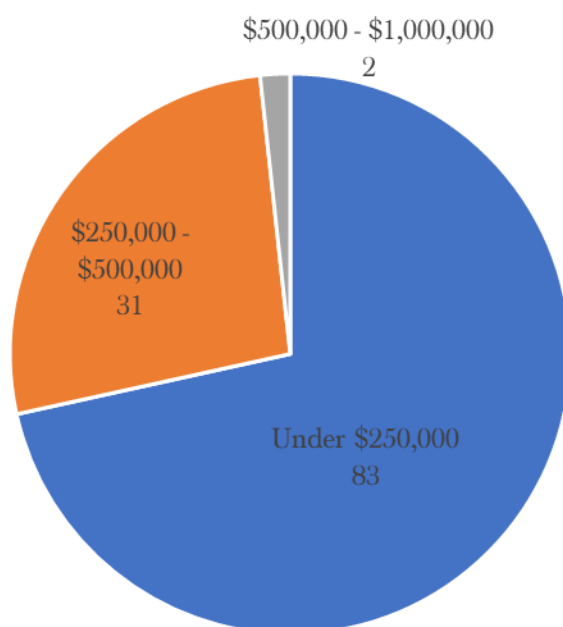
	NUMBER OF TRANSACTIONS	There were 116 transactions in 2018 as compared to 93 in 2017, an increase of 25%.
	AVERAGE HOME SALES PRICE	The average home sales price decreased 3% to \$222,840 from \$229,244 in 2017.
	AVERAGE DAYS ON MARKET	Average days on market in 2018 was 120 compared to 196 in 2017 a decrease of 39%.
	ACTIVE RESIDENTIAL LISTINGS	An average of 62 homes were on the market each month in 2018 compared to 70 in 2017, a decrease of 11%.
	SALES PRICE TO LIST PRICE	Homes sold for 96% of list price which was relatively flat to 2017.

Twenty-four properties sold in the 4th quarter of 2018 compared to 18 properties in the 4th quarter of 2017. There are currently 63 residential properties for sale which is about a 7-month supply. The active listing have an average days on market of 105. The average list price of homes currently on the market is \$319,363. In 2018, homes sold for an average 1.6% below the list price.

**2017 RESIDENTIAL TRANSACTIONS
BY PRICE CATEGORY**








**2018 RESIDENTIAL TRANSACTIONS
BY PRICE CATEGORY**



MADISON COUNTY 2018 MARKET TRENDS

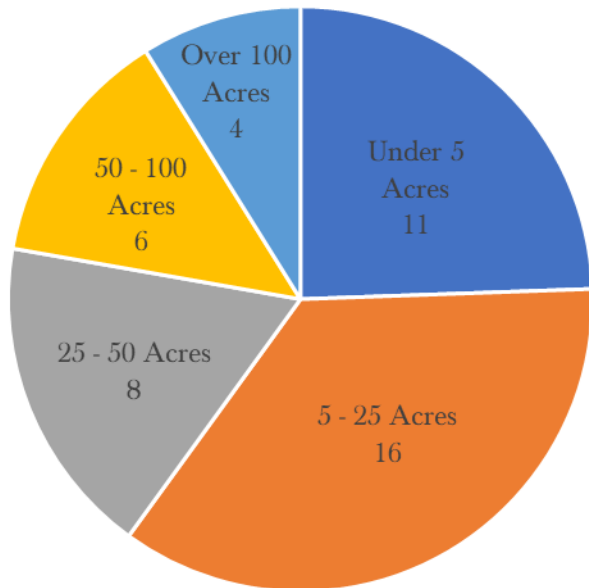
KEY LAND & FARM MARKET INDICATORS

	NUMBER OF TRANSACTIONS	There were 57 transactions in 2018 compared to 45 in 2017, an increase of 27%.
	AVERAGE PRICE PER ACRE	The price per acre for raw land over 25 acres decreased 29% from \$5,987 to \$4,248.
	AVERAGE DAYS ON MARKET	Average days on market in 2018 was 360 as compared to 292 in 2017, an increase of 23%.
	ACTIVE LAND LISTINGS	An average of 139 parcels were on the market each month in 2018 as compared to 142 in 2017, a decrease of 2%.
	SALES PRICE TO LIST PRICE	On average, land sold for 91% of its list price in 2018 as compared to 90% in 2017 an increase of 1%.

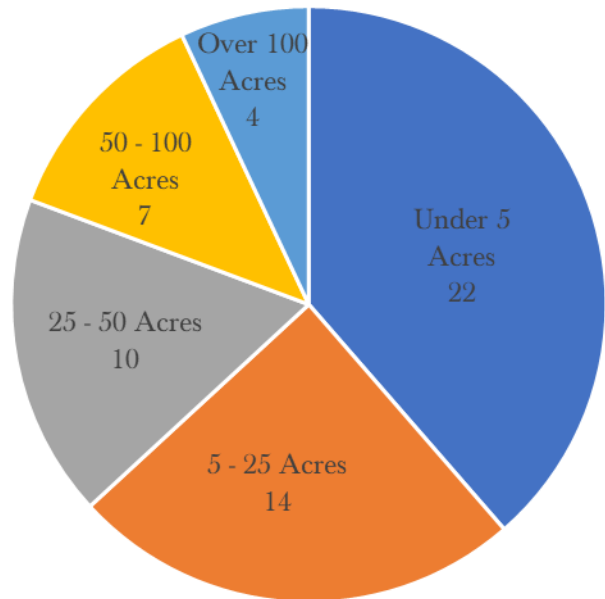
Fourteen properties sold in the 4th quarter of 2018 compared to 10 properties in the 4th quarter of 2017.

There are currently 116 properties for sale which is about a 39-month supply. The lots currently on the market have an average days on market of 614.

2017 LAND & FARM TRANSACTIONS
BY ACREAGE



2018 LAND & FARM TRANSACTIONS
BY ACREAGE



To see a complete listing of everything that sold in Madison County this year (by quarter), please click on one of the links below:






[January– March Sales](#)
[April– June Sales](#)

[July– September Sales](#)
[October– December Sales](#)



CULPEPER COUNTY 2018 MARKET TRENDS

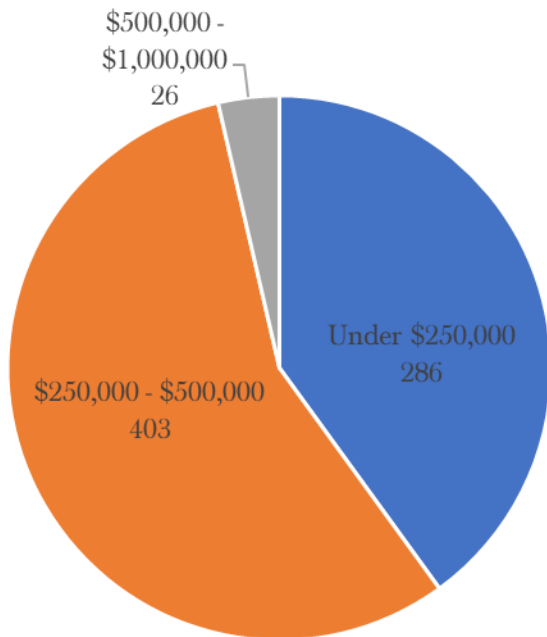
KEY RESIDENTIAL MARKET INDICATORS

	NUMBER OF TRANSACTIONS	There were 679 transactions in 2018 as compared to 715 in 2017, a decrease of 5%.
	AVERAGE HOME SALES PRICE	The average home sales price increased 5% to \$301,482 from \$288,444 in 2017.
	AVERAGE DAYS ON MARKET	Average days on market in 2018 was 81 as compared to 91 in 2017, a decrease of 10%.
	ACTIVE RESIDENTIAL LISTINGS	An average of 351 homes were on the market each month in 2018, compared to 349 in 2017, an increase of 1%.
	SALES PRICE TO LIST PRICE	Homes sold for 98.7% of list price which was similar to 2017.

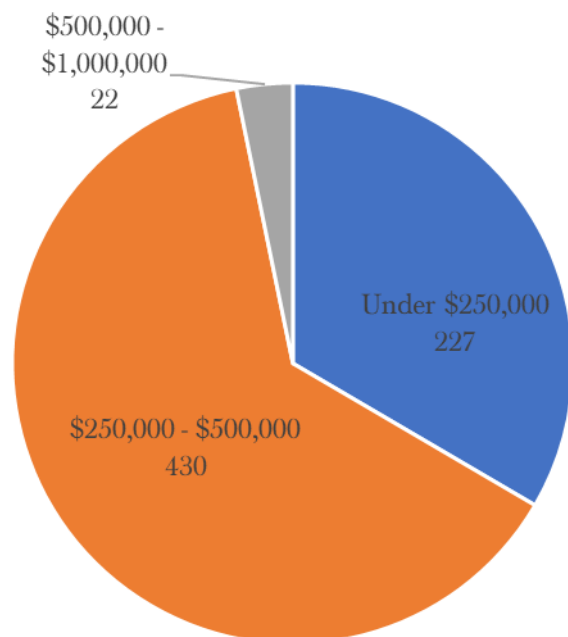
In the 4th quarter of 2018, 133 properties sold as compared to 135 properties in the 4th quarter of 2017.

There are currently 325 residential properties for sale which is about a 6 month supply. The active listings have an average days on market of 120. The average list price of homes currently on the market is \$380,206. In 2018, homes sold for an average of 1.3% below the list price.

**2017 RESIDENTIAL TRANSACTIONS
BY PRICE CATEGORY**








**2018 RESIDENTIAL TRANSACTIONS
BY PRICE CATEGORY**



CULPEPER COUNTY 2018 MARKET TRENDS

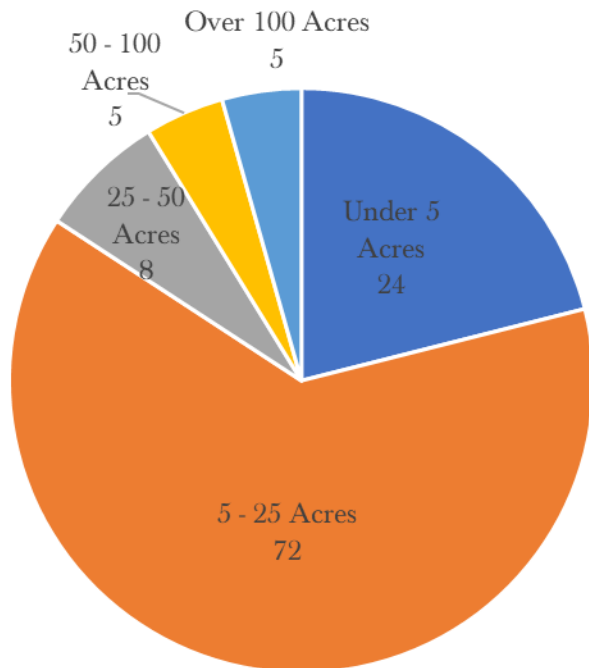
KEY LAND & FARM MARKET INDICATORS

	NUMBER OF TRANSACTIONS	There were 95 transactions in 2018 as compared 114 in 2017, a decrease of 17%.
	AVERAGE PRICE PER ACRE	The price per acre for raw land over 25 acres increased 30% from \$3,770 to \$4,900.
	AVERAGE DAYS ON MARKET	The average days on market in 2018 was 211 as compared to 297 in 2017, a decrease of 29%.
	ACTIVE LAND LISTINGS	An average of 244 parcels were on the market each month in 2018 as compared to 234 in 2017, an increase of 4%.
	SALES PRICE TO LIST PRICE	Land sold for 92% of list price which was relatively flat to 2017.

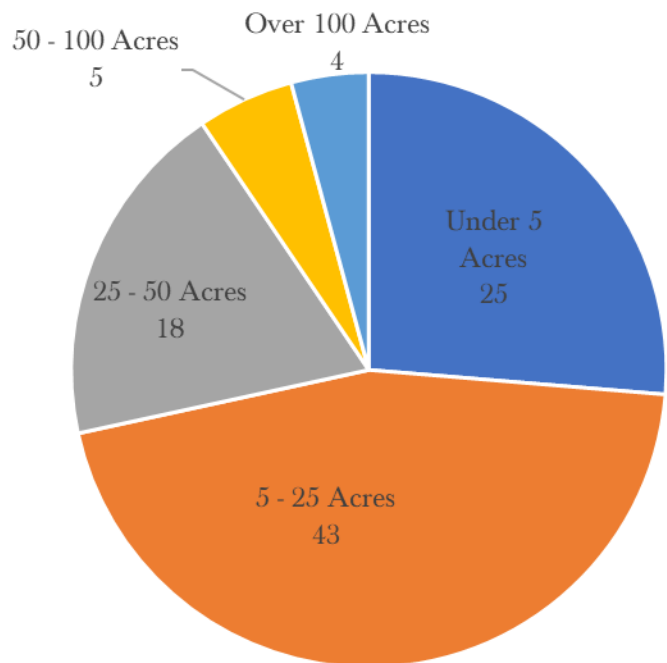
Seventeen properties sold in the 4th quarter of 2018 as compared to 35 properties in the 4th quarter of 2017. Total sales decreased by 13%.

There are currently 217 properties for sale which is about a 34 month supply. The lots currently on the market have an average days on market of 461.

2017 LAND & FARM TRANSACTIONS
BY ACREAGE



2018 LAND & FARM TRANSACTIONS
BY ACREAGE



To see a complete listing of everything that sold in Culpeper County this year (by quarter), please click on one of the links below:

[January– March Sales](#)
[April– June Sales](#)

[July– September Sales](#)
[October– December Sales](#)

