



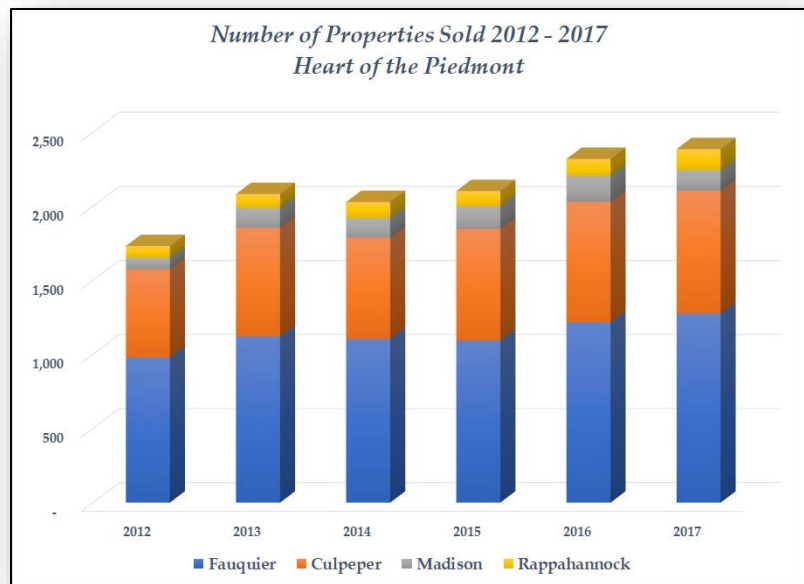
CHERIWOODARDREALTY

*Rappahannock • Fauquier • Madison • Culpeper*

## 2017 Market Trends Report

We hope you had a wonderful holiday season and are looking forward to a great 2018.

In the Heart of the Piedmont (Rappahannock, Fauquier, Madison and Culpeper Counties), 2017 was another strong year. The number of transactions were up 3% and dollar sales were up 6% as compared to 2016. This is on top of an already strong 2016 which was up 9% in transactions and 10% in dollar sales from 2015.



Overall residential transactions were up 2%. On a county by county basis, Rappahannock transactions were up 22% (17 more sales) and Fauquier transactions were up 6% (68 more sales). Culpeper was relatively flat (1 less sale) and Madison was down 26% (37 fewer sales). Looking historically at residential transactions in Madison, the 141 properties sold in 2016 was an outlier and the 104 properties sold in 2017 is about average.

In aggregate, raw land transactions were up 10% for the year. Rappahannock and Culpeper were up 39% and 29% respectively. Madison was flat for the year while Fauquier was down 7%.

As always, 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 2018.

Regards,

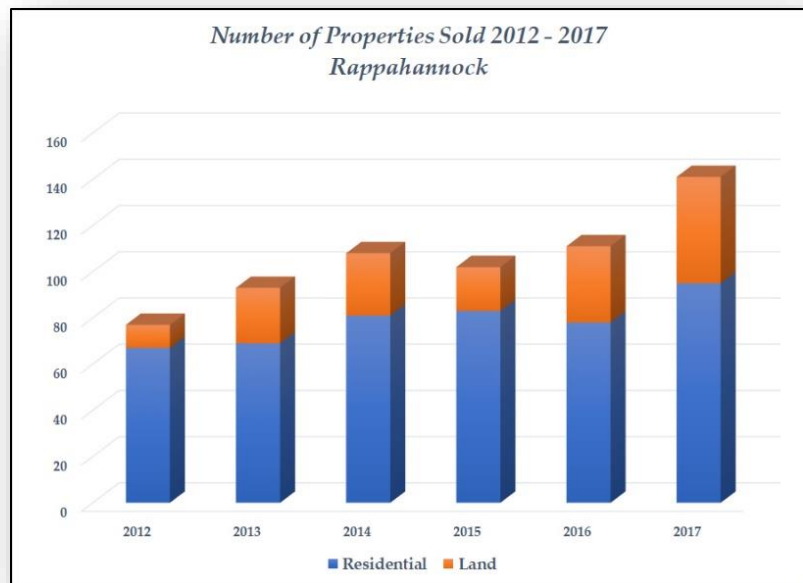
Vice President Sales & Marketing  
Cheri Woodard Realty

## Rappahannock Sales Report

### Home Sales

Rappahannock is a small market with about 80-90 residential properties changing hands each year. In 2017, 95 properties sold which is up from 78 in 2016.

The first half of 2017 was quite busy with the number of transactions doubling the prior year. In the third quarter, sales were slower (down 8%) though this was mostly due to a very weak July. A strong October gave hope for a robust fourth quarter (similar to 2016), but November and December were disappointing leading to a 21% decline in overall transactions for the quarter.



For the year, transactions were up 22% and dollar sales were up 16%. The chart below shows cumulative number of transactions and dollars sales for the year by price range.

Price Range	2016		2017	
	Properties Sold	Total Sales	Properties Sold	Total Sales
\$0 - \$250,000	25	\$ 4,499,925	24	\$ 3,696,268
\$250,000 - \$500,000	31	\$ 11,080,500	47	\$ 16,962,500
\$500,000 - \$1,000,000	20	\$ 13,501,900	20	\$ 13,047,468
Over \$1,000,000	2	\$ 4,675,000	4	\$ 5,464,000
<b>Total</b>	<b>78</b>	<b>\$ 33,757,325</b>	<b>95</b>	<b>\$ 39,170,236</b>

The average sale price in 2017 was \$412,318 which is down from \$432,786 in 2016. On average, homes are selling at 5% below list price. There are currently only 89 homes for sale in Rappahannock County, which is about a one year supply. The average list price is \$826,720 with an average of 322 days on market.

## Land Sales Report

46 properties sold in 2017 as compared to 33 properties in 2016. Sales of lots less than 5 acres decreased by 44%, but virtually all of the other segments were either flat or up. There was only one sale over 100 acres unlike last year which had two sales in that range.

Acreage	2016		2017	
	Properties Sold	Total Sales	Properties Sold	Total Sales
Under 5 Acres	9	\$ 497,500	5	\$ 175,000
5 - 25 Acres	9	\$ 1,258,282	19	\$ 2,583,500
25 - 50 Acres	7	\$ 1,910,000	10	\$ 2,448,216
50 - 100 Acres	6	\$ 2,009,500	11	\$ 3,682,553
Over 100 Acres	2	\$ 4,516,928	1	\$ 850,000
<b>Total</b>	<b>33</b>	<b>\$ 10,192,210</b>	<b>46</b>	<b>\$ 9,739,269</b>

There are currently 45 lots on the market, which is roughly a 16-month supply. The average price per acre for lots over 25 acres was \$5,350 down from \$6,339 last year. Please note, there can be a lot of variability in price per acre. In Rappahannock, the lowest price per acre was \$2,540 while two lots sold at \$10,000 acre.

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](#)

[July – September Sales](#)

[April – June Sale](#)

[October – December Sales](#)

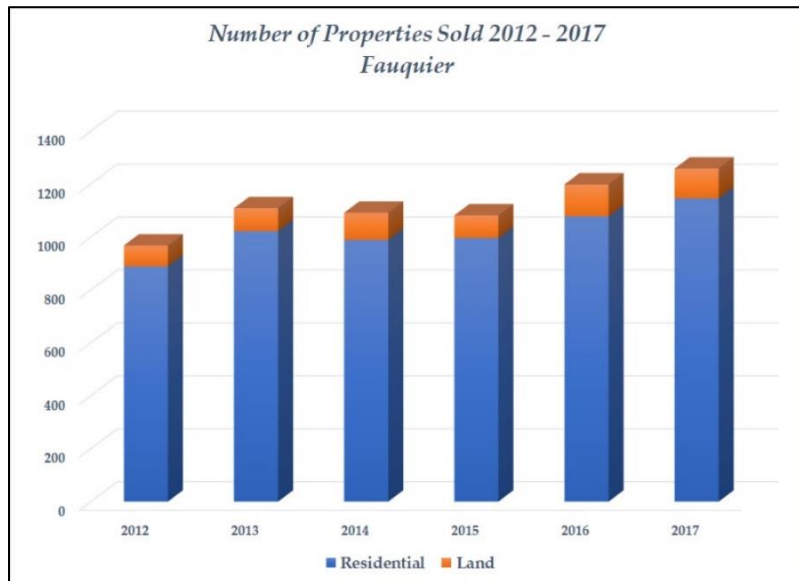
# Fauquier Sales Report

## Home Sales

1,146 homes sold in Fauquier County in 2017. This is 6% above 2016, continuing the trend of fairly steady growth since 2011.

The largest growth was in homes priced over \$500,000 with the \$500,000 - \$1,000,000 segment growing by 29% and the over \$1,000,000 segment growing by 75%.

The entry level segment (under \$250,000) was down 3% for the year. It was down 5% in 2016 as well.



	2016		2017	
Price Range	Properties Sold	Total Sales	Properties Sold	Total Sales
\$0 - \$250,000	198	\$ 38,470,140	193	\$ 38,600,192
\$250,000 - \$500,000	670	\$243,311,415	674	\$249,798,410
\$500,000 - \$1,000,000	194	\$ 119,067,596	251	\$155,290,673
Over \$1,000,000	16	\$ 44,343,963	28	\$ 55,160,691
<b>Total</b>	<b>1078</b>	<b>\$445,193,114</b>	<b>1146</b>	<b>\$498,849,966</b>

On average, homes are selling 3% below list price. There are currently 462 homes for sale in Fauquier County, which is about a five-month supply. The average list price is \$875,225 with an average of 173 days on market.

## Land Sales

113 lots sold in 2017, which is 7% less than in 2016. There was growth in the 5 – 25 acre and the 25 – 50 acre segments, but decreases in the other segments erased these gains.

There are currently 209 lots on the market, which is about a two-year supply.

Acreage	2016		2017	
	Properties Sold	Total Sales	Properties Sold	Total Sales
Under 5 Acres	40	\$ 4,014,024	32	\$ 4,681,150
5 - 25 Acres	49	\$ 8,839,600	56	\$ 10,183,300
25 - 50 Acres	8	\$ 2,419,350	12	\$ 3,406,900
50 - 100 Acres	12	\$ 6,562,500	8	\$ 3,077,000
Over 100 Acres	12	\$ 18,895,763	5	\$ 5,400,000
<b>Total</b>	<b>121</b>	<b>\$ 40,731,237</b>	<b>113</b>	<b>\$ 26,748,350</b>

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](#)

[July – September Sales](#)

[April – June Sale](#)

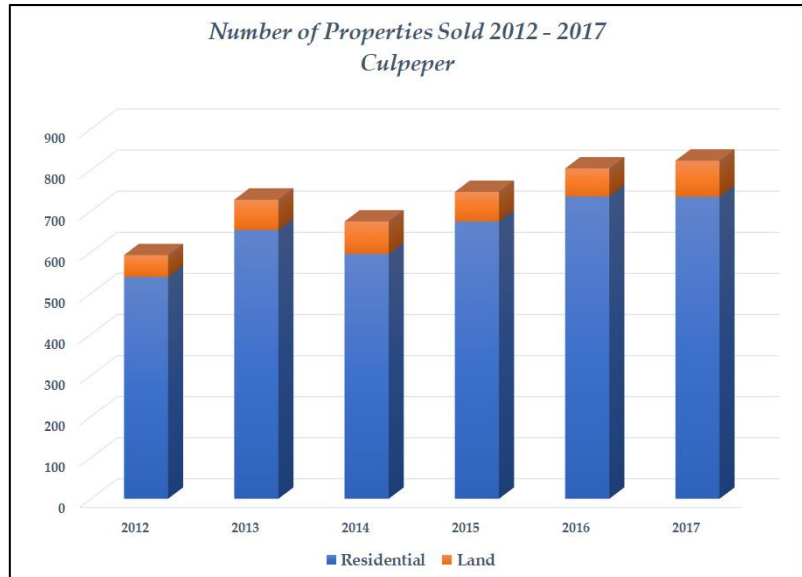
[October – December Sales](#)

# Culpeper Sales Report

## Home Sales

735 residential properties sold in 2017 which is almost the same as 2016. Similar to last year, there were more homes that sold above \$250,000 than below. Unlike surrounding counties, Culpeper did not have any sales over \$1,000,000.

The chart below shows cumulative sales for the year by price range. The under \$250,000 segment decreased again (down 12%). The \$500,000 - \$1,000,000 segment did increase by 59% showing some upward pressure on prices.



	2016		2017	
Price Range	Properties Sold	Total Sales	Properties Sold	Total Sales
\$0 - \$250,000	325	\$ 61,045,485	287	\$ 55,153,750
\$250,000 - \$500,000	388	\$128,860,652	413	\$139,932,651
\$500,000 - \$1,000,000	22	\$ 12,850,731	35	\$ 21,982,423
Over \$1,000,000	1	\$ 1,500,000		
<b>Total</b>	<b>736</b>	<b>\$204,256,868</b>	<b>735</b>	<b>\$217,068,824</b>

On average, homes are selling 2% below list price. There are currently 298 homes for sale in Culpeper County which is about a five-month supply. The average list price is \$523,522 with an average of 146 days on market.

## Land Sales

On average, about 76 lots sell each year in Culpeper. There are currently 180 lots on the market, which is more than a two-year supply. For the year, land transactions were up 29%.

	2016		2017	
Acreage	Properties Sold	Total Sales	Properties Sold	Total Sales
Under 5 Acres	23	\$ 1,718,100	23	\$ 1,302,400
5 - 25 Acres	35	\$ 4,182,650	53	\$ 5,115,673
25 - 50 Acres	6	\$ 2,488,650	4	\$ 476,900
50 - 100 Acres	3	\$ 1,085,950	5	\$ 1,170,000
Over 100 Acres	1	\$ 333,497	3	\$ 2,129,875
<b>Total</b>	<b>68</b>	<b>\$ 9,808,847</b>	<b>88</b>	<b>\$ 10,194,848</b>

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](#)

[July – September Sales](#)

[April – June Sale](#)

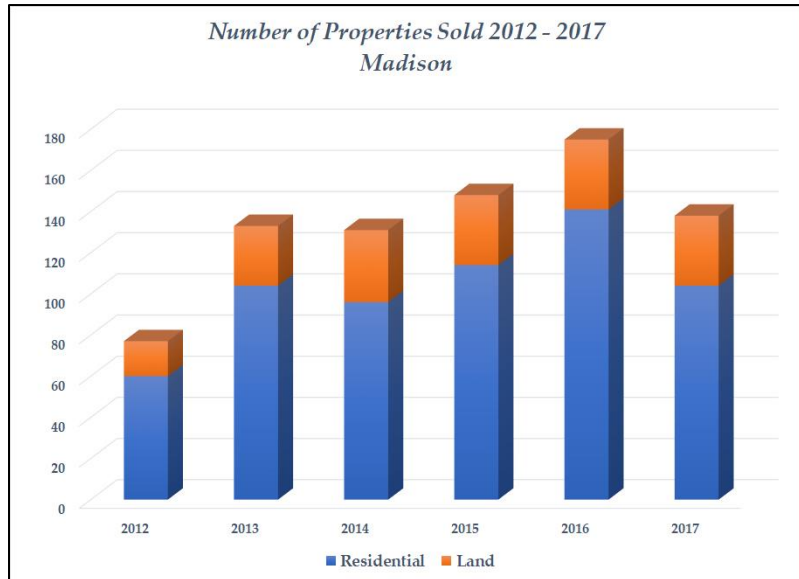
[October – December Sales](#)

## Madison Sales Report

### Home Sales

104 residential properties sold in 2017, a 26% decrease over 2016. Madison had 3 home sales over \$1,000,000 which is quite high for the county. In both 2015 and 2016, only one home sold in this range and no homes sold in this range in 2014. All of the other segments were down with the largest decrease in transactions in the under \$250,000 range.

It is worth mentioning that last year was an exceptional year for Madison. Over the last 5 years, Madison has averaged 112 residential transactions annually. In light of last year's exceptional sales, a reversion to the mean is to be expected.



The chart below shows cumulative sales for the year by price range.

	2016		2017	
Price Range	Properties Sold	Total Sales	Properties Sold	Total Sales
\$0 - \$250,000	101	\$ 16,508,411	66	\$ 11,152,031
\$250,000 - \$500,000	32	\$ 11,094,300	31	\$ 10,573,947
\$500,000 - \$1,000,000	7	\$ 4,944,000	4	\$ 2,514,703
Over \$1,000,000	1	\$ 1,950,000	3	\$ 4,000,000
<b>Total</b>	<b>141</b>	<b>\$ 34,496,711</b>	<b>104</b>	<b>\$ 28,240,681</b>

On average, homes are selling 5% below list price. There are currently 72 homes for sale in Madison County which is about a seven month supply. The average list price is \$626,285 (driven by several large listings) with an average of 245 days on market.

## Land Sales

8 properties sold in the 4<sup>th</sup> quarter of 2017 which is up 33% from the prior year. For the year, 34 lots sold in 2017 which is the same as in 2016.

Acreage	2016		2017	
	Properties Sold	Total Sales	Properties Sold	Total Sales
Under 5 Acres	11	\$ 530,037	10	\$ 607,500
5 - 25 Acres	11	\$ 1,273,000	13	\$ 1,683,717
25 - 50 Acres	4	\$ 1,081,000	6	\$ 1,201,500
50 - 100 Acres	6	\$ 2,074,150	4	\$ 1,450,000
Over 100 Acres	2	\$ 1,815,000	1	\$ 2,400,000
<b>Total</b>	<b>34</b>	<b>\$ 6,773,187</b>	<b>34</b>	<b>\$ 7,342,717</b>

There are currently 117 lots on the market, which is more than a three-year supply.

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](#)

[July – September Sales](#)

[April – June Sale](#)

[October – December Sales](#)