

MAY
2023

LARLYNCHBURG

MARKET INDICATORS REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®



LAR Market Indicators Report

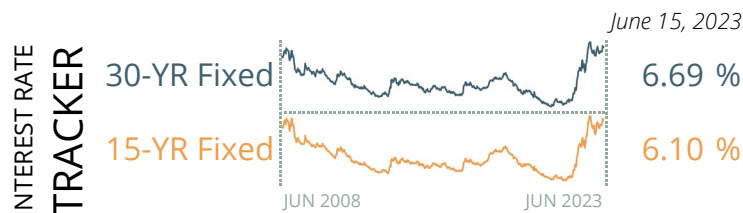
Key Market Trends: May 2023

- Sales activity in the LAR regional housing market has declined for a year.** In May, there were 326 homes across the LAR market, 64 fewer than last year, showing a 16.4% decline. There were 126 closed sales in the Lynchburg market in May, a 20% increase from last year, which is 21 additional sales. Sales fell sharply in Amherst County (-34.1%) and Bedford County (-40.8%) compared to last May. Appomattox County had 15 sales in May, two fewer than last year, reflecting an 11.8% decline.
- Pending sales remain sluggish in the LAR footprint.** There were 337 pending sales throughout the LAR area in May, a 16.6% decline compared to last year, which is 67 fewer pending sales. In Bedford County, there were 107 pending sales in May, 56 fewer than a year ago, a 34.4% drop. Pending sales activity has dropped for a year in the local area. At 132, pending sales activity increased by 15.8% from last May, which is 18 more pending sales.
- Despite lower sales activity, home prices continue to rise in most parts of the region.** In May, the median sales price was \$280,000 in the LAR market, a 5.7% price jump from last year, which is an additional \$15,000. In Amherst County, the median sales price was \$222,500 in May, \$15,000 less than last year, reflecting a 6.3% decline. The median sales price peaked at \$264,000 in the Lynchburg area in May, which is \$38,000 higher than last year. At \$315,000, the median sales price also grew to its highest in Appomattox County in May (+\$75,000).
- Inventory continues to rise in most parts of the LAR market.** At the end of May, there were 484 active listings across the LAR market, 66 more than last year, a 15.8% increase. The number of active listings remained flat compared to the previous year in Amherst County at the end of May (no change). Active listings rose by 40% in both Campbell County and Appomattox County compared to last May. In Lynchburg, there were 122 active listings at the end of May, 19 more than last year, an 18.4% increase.



LAR Market Dashboard

YoY Chg	May-23	Indicator
▼ -16.4%	326	Sales
▼ -16.6%	337	Pending Sales
▼ -24.8%	382	New Listings
▲ 10.6%	\$276,500	Median List Price
▲ 5.7%	\$280,000	Median Sales Price
▲ 5.6%	\$155	Median Price Per Square Foot
▼ -20.7%	\$100.4	Sold Dollar Volume (in millions)
— 0.0%	100.0%	Median Sold/Ask Price Ratio
▼ -3.4%	19	Average Days on Market
▲ 15.8%	484	Active Listings
▲ 46.4%	1.6	Months of Supply



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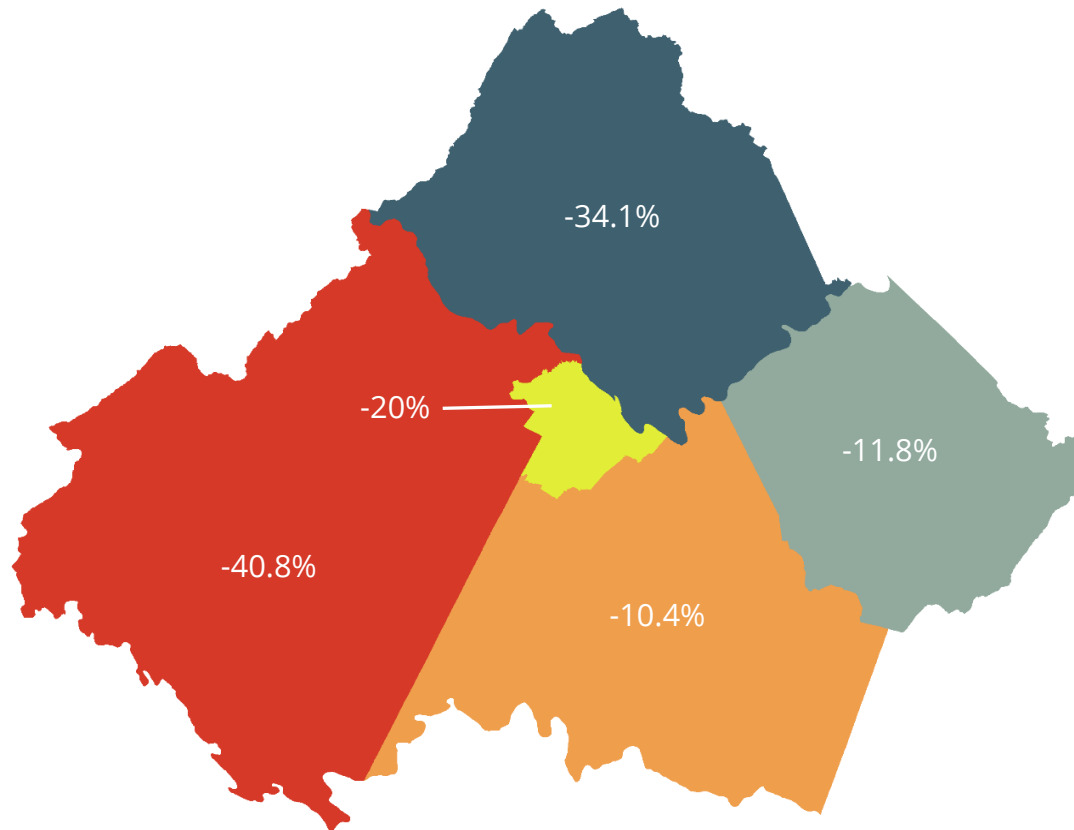
Consumers Should Consult with a REALTOR®. Buying or selling real estate, for a majority of consumers, is one of the most important decisions they will make. Choosing a real estate professional continues to be a vital part of this process.

Identify a Professional to Manage the Procedure. REALTORS® are well-informed about critical factors that affect your specific market area – such as changes in market conditions, consumer attitudes and interest rates.

Are You Ready to Buy or Sell Real Estate?
Contact an experienced REALTOR®.



Market Activity - LAR Footprint



<i>Jurisdiction</i>	Total Sales		
	May-22	May-23	% Chg
Amherst County	44	29	-34.1%
Appomattox County	17	15	-11.8%
Bedford County	147	87	-40.8%
Campbell County	77	69	-10.4%
Lynchburg	105	126	20.0%
LAR	390	326	-16.4%

Total Market Overview



Key Metrics	2-year Trends		May-22	May-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	May-21	May-23						
Sales			390	326	-16.4%	1,635	1,279	-21.8%
Pending Sales			404	337	-16.6%	1,922	1,548	-19.5%
New Listings			508	382	-24.8%	2,076	1,757	-15.4%
Median List Price			\$250,000	\$276,500	10.6%	\$244,900	\$269,999	10.2%
Median Sales Price			\$265,000	\$280,000	5.7%	\$248,250	\$270,000	8.8%
Median Price Per Square Foot			\$147	\$155	5.6%	\$142	\$154	8.4%
Sold Dollar Volume (in millions)			\$126.6	\$100.4	-20.7%	\$478.3	\$398.9	-16.6%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			19	19	-3.4%	23	30	28.0%
Active Listings			418	484	15.8%	n/a	n/a	n/a
Months of Supply			1.1	1.6	46.4%	n/a	n/a	n/a

Sources: Virginia REALTORS®, data accessed June 15, 2023

Single-Family Detached Market Overview



Key Metrics	2-year Trends		May-22	May-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	May-21	May-23						
Sales			331	275	-16.9%	1,418	1,080	-23.8%
Pending Sales			345	279	-19.1%	1,639	1,302	-20.6%
New Listings			445	311	-30.1%	1,777	1,446	-18.6%
Median List Price			\$265,500	\$274,900	3.5%	\$249,900	\$270,000	8.0%
Median Sales Price			\$275,000	\$279,900	1.8%	\$255,000	\$272,250	6.8%
Median Price Per Square Foot			\$145	\$150	3.6%	\$140	\$150	6.8%
Sold Dollar Volume (in millions)			\$113.1	\$85.9	-24.1%	\$429.4	\$345.1	-19.6%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			18	19	6.6%	24	30	25.3%
Active Listings			378	397	5.0%	n/a	n/a	n/a
Months of Supply			1.2	1.6	33.2%	n/a	n/a	n/a

Sources: Virginia REALTORS®, data accessed June 15, 2023

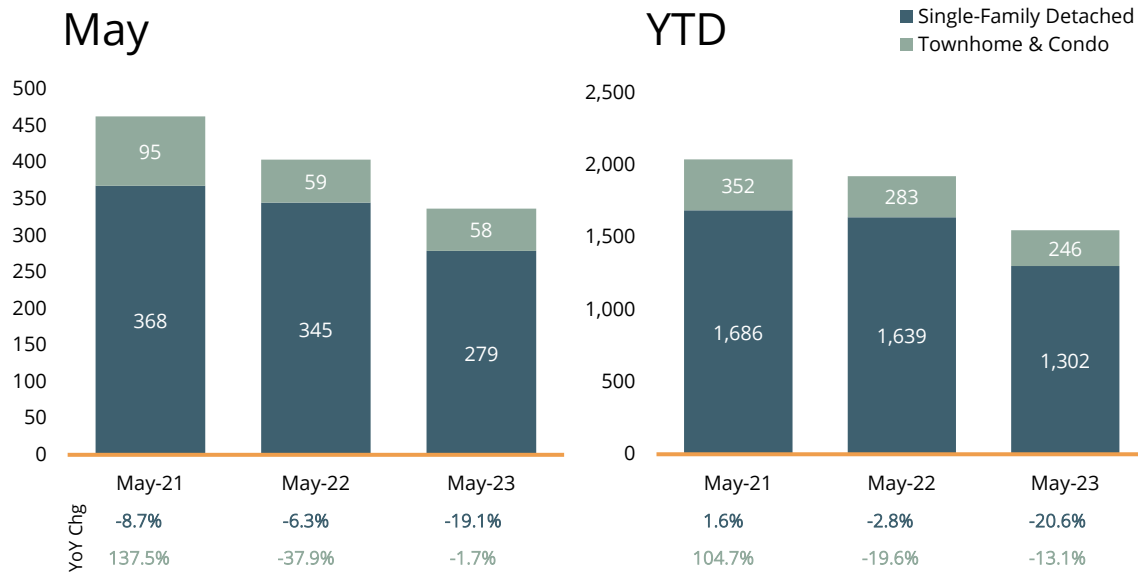
Townhome & Condo Market Overview



Key Metrics	2-year Trends		May-22	May-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	May-21	May-23						
Sales			59	51	-13.6%	217	199	-8.3%
Pending Sales			59	58	-1.7%	283	246	-13.1%
New Listings			63	71	12.7%	299	311	4.0%
Median List Price			\$229,900	\$278,565	21.2%	\$223,000	\$269,900	21.0%
Median Sales Price			\$231,200	\$286,500	23.9%	\$225,000	\$270,000	20.0%
Median Price Per Square Foot			\$164	\$171	4.5%	\$154	\$170	10.5%
Sold Dollar Volume (in millions)			\$13.4	\$14.4	7.6%	\$48.9	\$53.8	10.0%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			25	14	-44.3%	19	28	50.7%
Active Listings			40	87	117.5%	n/a	n/a	n/a
Months of Supply			0.7	2.0	170.5%	n/a	n/a	n/a

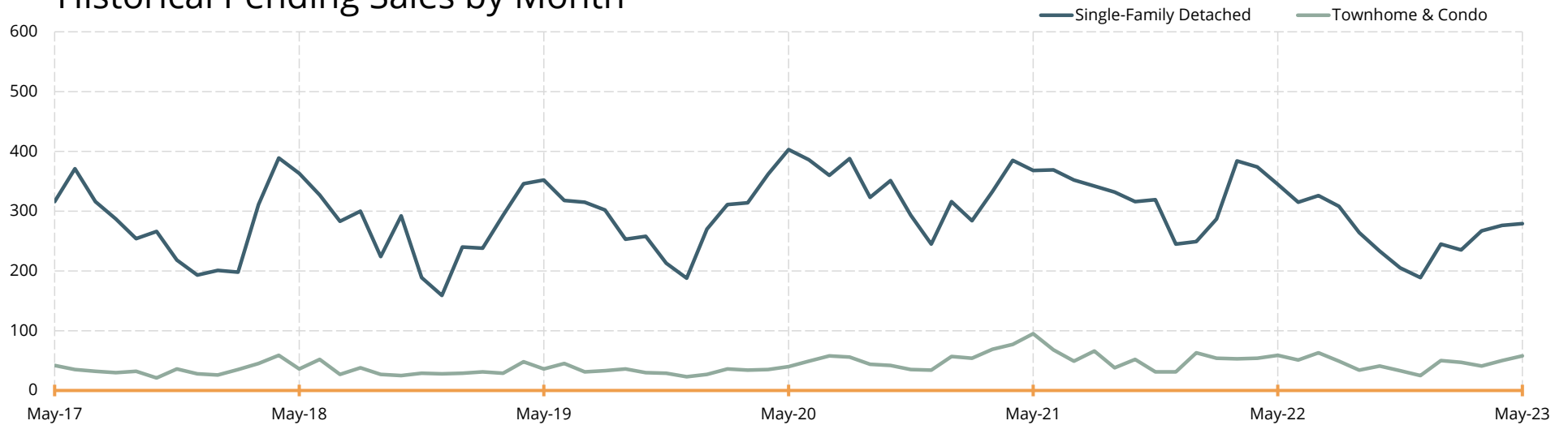
Sources: Virginia REALTORS®, data accessed June 15, 2023

Pending Sales



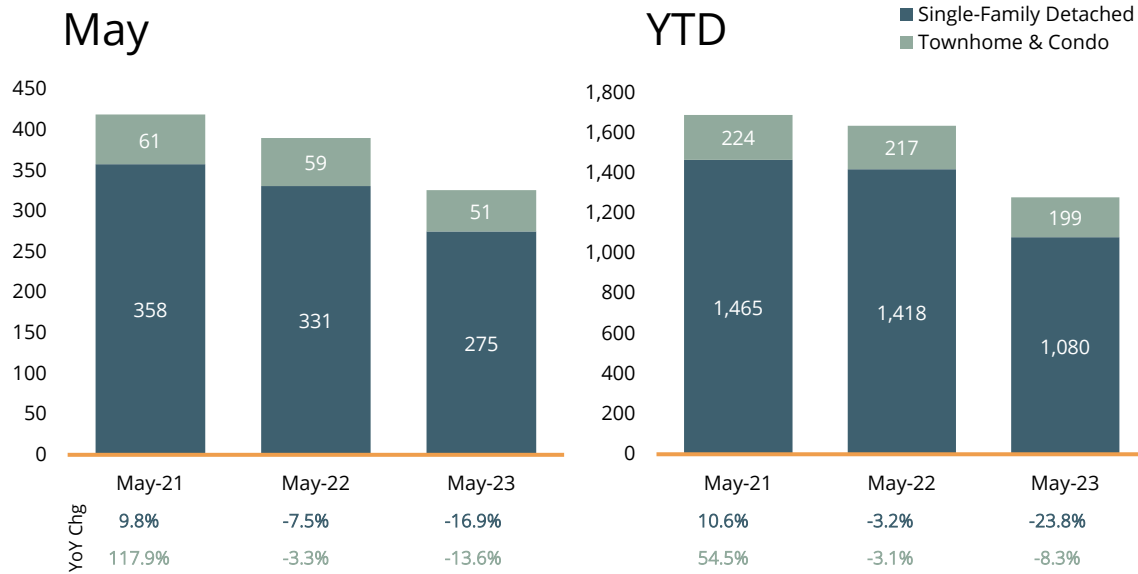
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jun-22	315	-14.6%	51	-25.0%
Jul-22	326	-7.4%	63	28.6%
Aug-22	308	-9.9%	49	-25.8%
Sep-22	264	-20.5%	34	-10.5%
Oct-22	233	-26.3%	41	-21.2%
Nov-22	205	-35.7%	33	6.5%
Dec-22	189	-22.9%	25	-19.4%
Jan-23	245	-1.6%	50	-20.6%
Feb-23	235	-18.1%	47	-13.0%
Mar-23	267	-30.5%	41	-22.6%
Apr-23	276	-26.2%	50	-7.4%
May-23	279	-19.1%	58	-1.7%
12-month Avg	262	-19.7%	45	-12.3%

Historical Pending Sales by Month



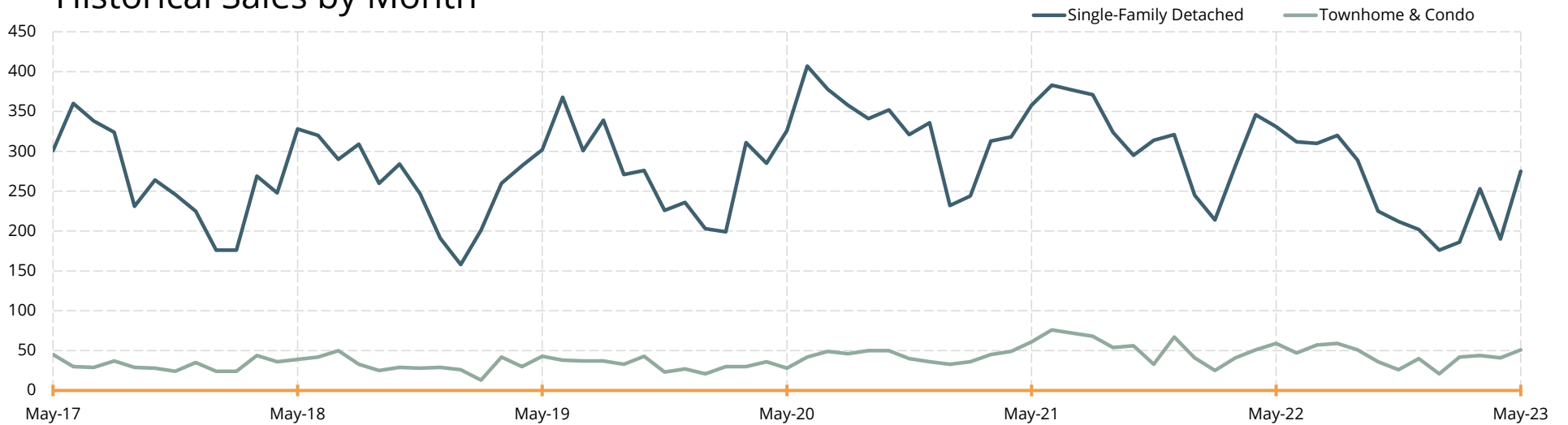
Sources: Virginia REALTORS®, data accessed June 15, 2023

Sales

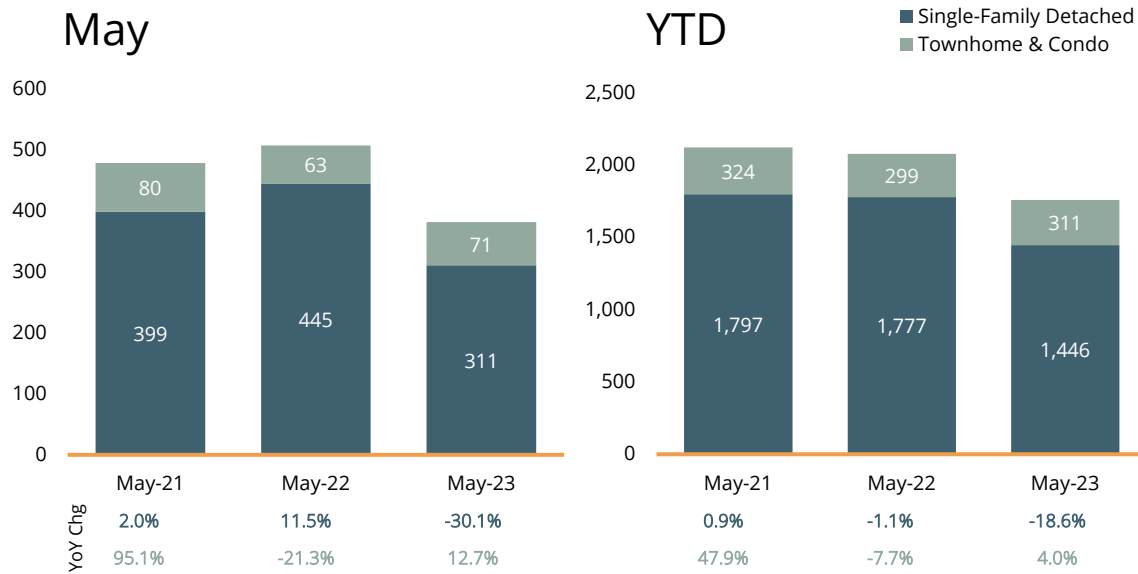


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jun-22	312	-18.5%	47	-38.2%
Jul-22	310	-17.8%	57	-20.8%
Aug-22	320	-13.7%	59	-13.2%
Sep-22	289	-10.8%	51	-5.6%
Oct-22	225	-23.7%	36	-35.7%
Nov-22	212	-32.5%	26	-21.2%
Dec-22	202	-37.1%	40	-40.3%
Jan-23	176	-28.2%	21	-48.8%
Feb-23	186	-13.1%	42	68.0%
Mar-23	253	-10.3%	44	7.3%
Apr-23	190	-45.1%	41	-19.6%
May-23	275	-16.9%	51	-13.6%
12-month Avg	246	-22.4%	43	-19.9%

Historical Sales by Month

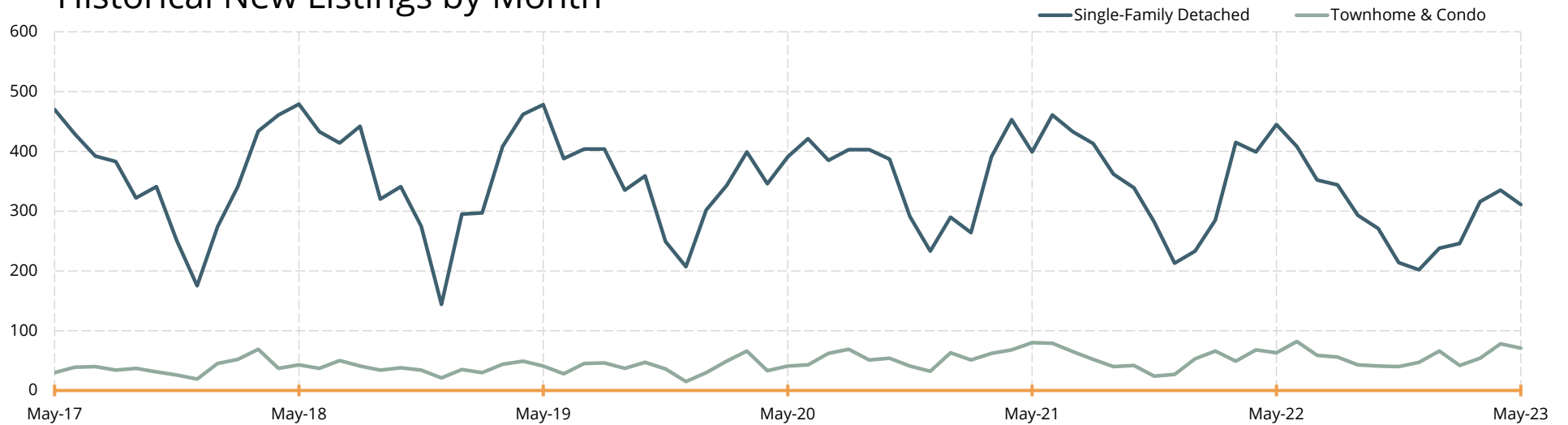


New Listings



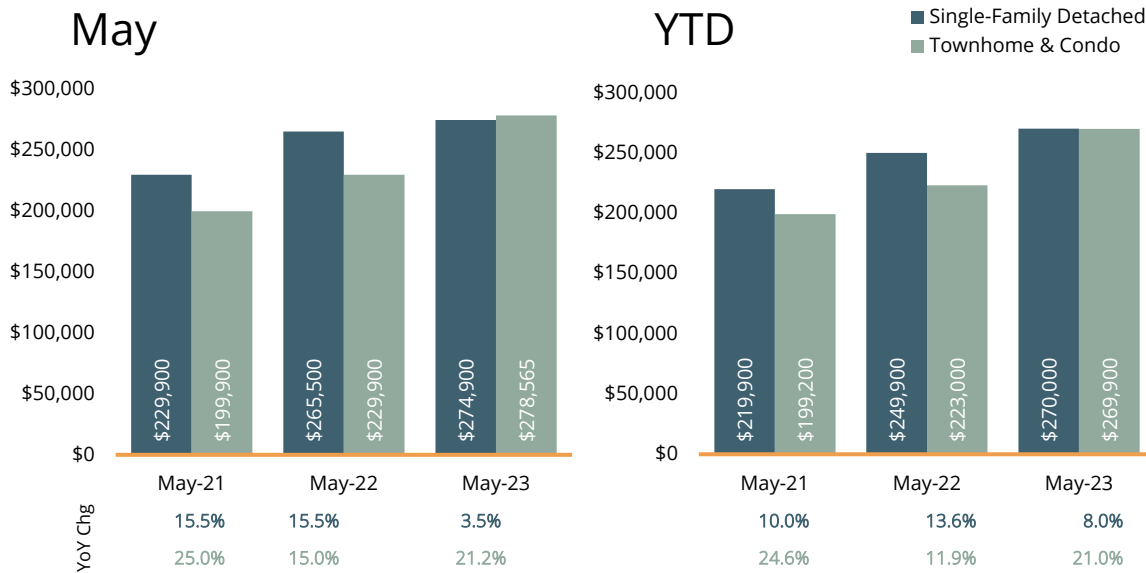
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jun-22	408	-11.5%	82	3.8%
Jul-22	352	-18.7%	59	-9.2%
Aug-22	344	-16.7%	56	7.7%
Sep-22	293	-19.1%	43	7.5%
Oct-22	271	-20.1%	41	-2.4%
Nov-22	214	-24.1%	40	66.7%
Dec-22	202	-5.2%	47	74.1%
Jan-23	238	2.1%	66	24.5%
Feb-23	246	-13.7%	42	-36.4%
Mar-23	316	-23.9%	54	10.2%
Apr-23	335	-16.0%	78	14.7%
May-23	311	-30.1%	71	12.7%
12-month Avg	294	-17.5%	57	8.1%

Historical New Listings by Month



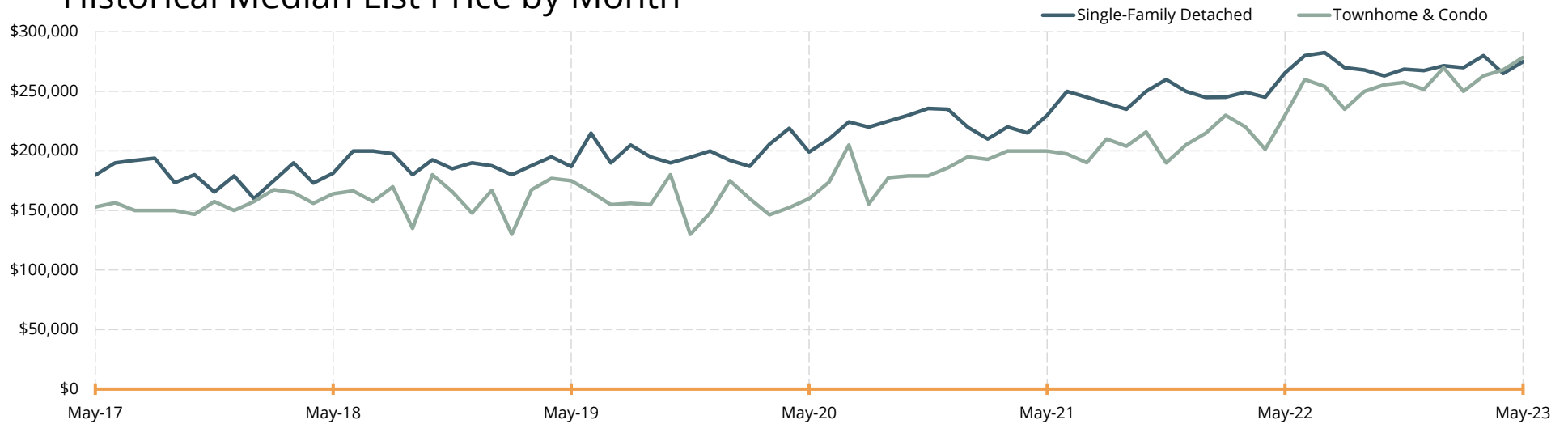
Sources: Virginia REALTORS®, data accessed June 15, 2023

Median List Price

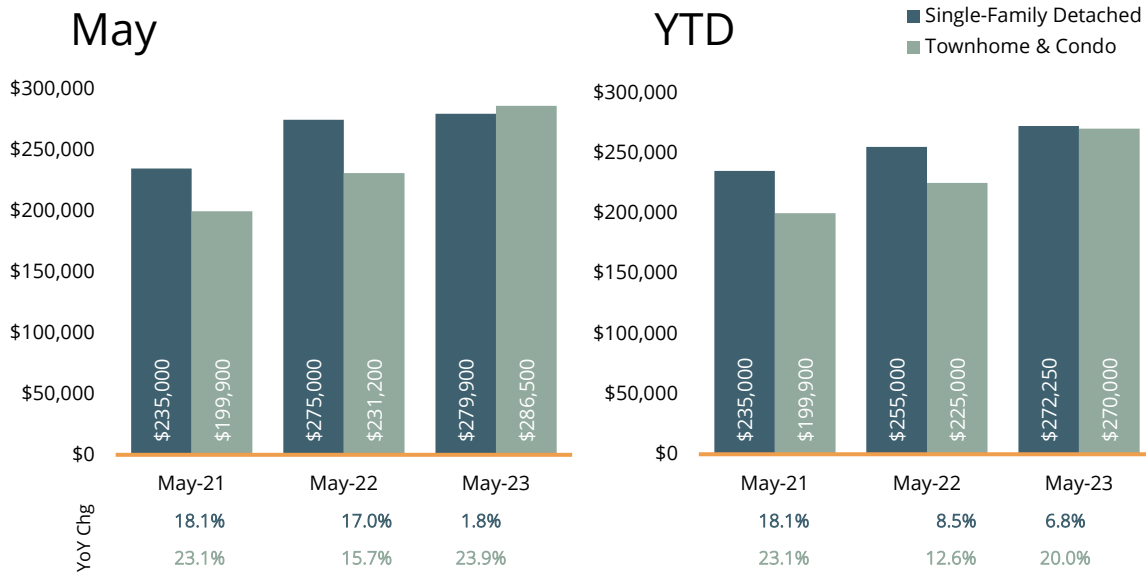


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jun-22	\$279,900	12.0%	\$259,900	31.7%
Jul-22	\$282,475	15.3%	\$254,000	33.7%
Aug-22	\$269,900	12.5%	\$234,900	11.9%
Sep-22	\$267,900	14.0%	\$249,900	22.6%
Oct-22	\$263,000	5.2%	\$255,450	18.3%
Nov-22	\$268,450	3.3%	\$257,400	35.5%
Dec-22	\$267,450	7.0%	\$251,500	22.7%
Jan-23	\$271,500	10.9%	\$269,900	25.6%
Feb-23	\$269,900	10.2%	\$249,950	8.7%
Mar-23	\$279,900	12.3%	\$262,950	19.5%
Apr-23	\$264,900	8.1%	\$268,080	33.2%
May-23	\$274,900	3.5%	\$278,565	21.2%
12-month Avg	\$271,681	9.4%	\$257,708	23.3%

Historical Median List Price by Month

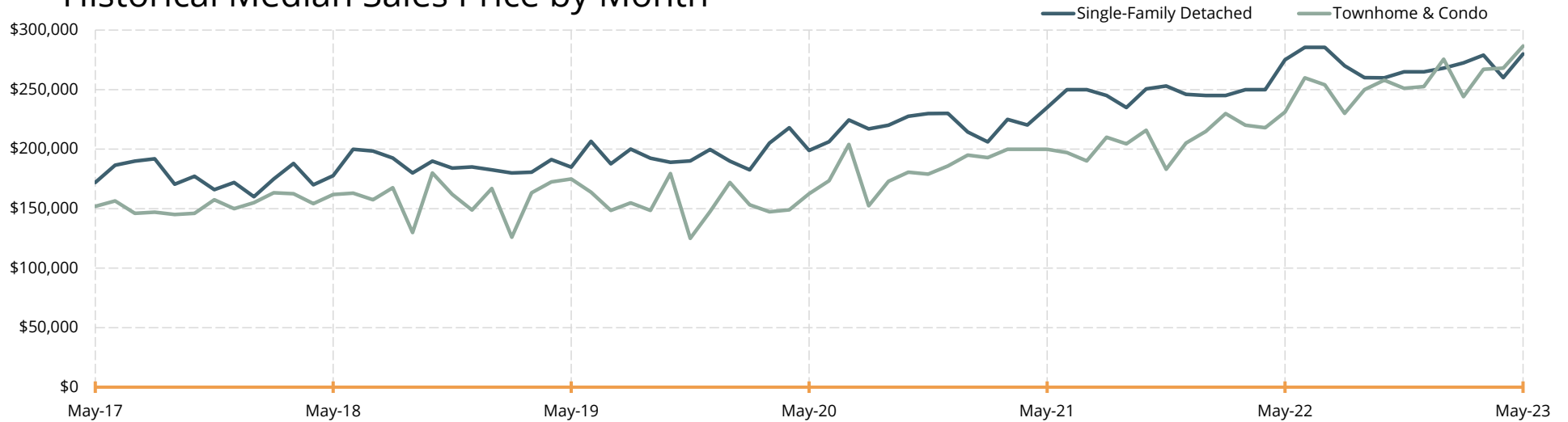


Median Sales Price



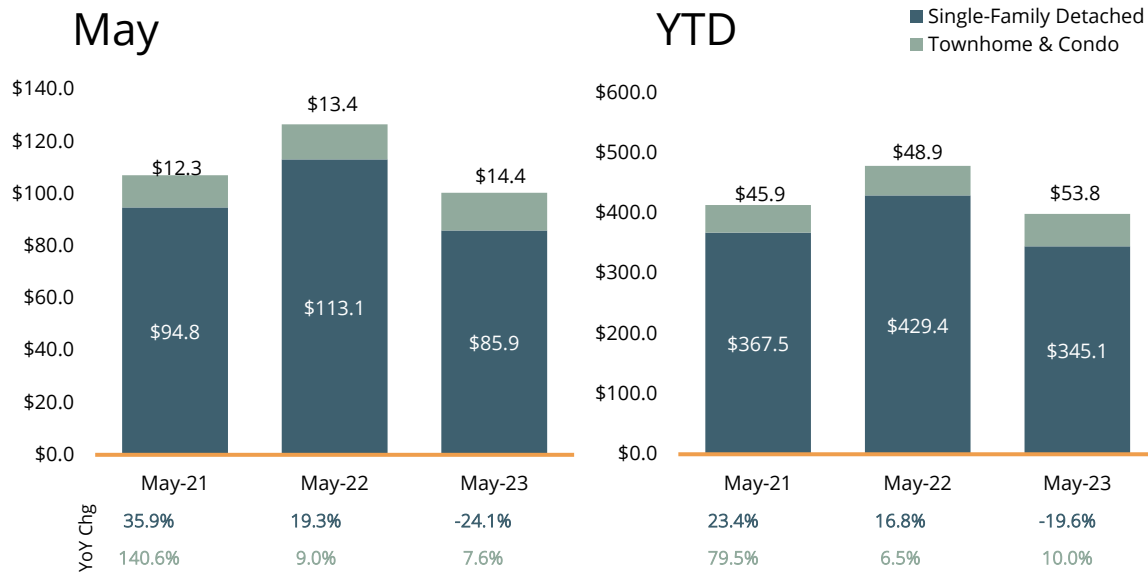
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jun-22	\$285,500	14.2%	\$259,900	31.9%
Jul-22	\$285,450	14.2%	\$254,000	33.7%
Aug-22	\$270,000	10.2%	\$230,000	9.6%
Sep-22	\$260,000	10.6%	\$250,000	22.3%
Oct-22	\$259,900	3.8%	\$258,000	19.5%
Nov-22	\$264,950	4.7%	\$251,000	37.2%
Dec-22	\$264,950	7.7%	\$252,500	23.2%
Jan-23	\$268,000	9.4%	\$275,500	28.2%
Feb-23	\$272,500	11.2%	\$244,000	6.1%
Mar-23	\$279,000	11.6%	\$267,000	21.4%
Apr-23	\$260,000	4.0%	\$268,080	23.0%
May-23	\$279,900	1.8%	\$286,500	23.9%
12-month Avg	\$270,846	8.5%	\$258,040	22.9%

Historical Median Sales Price by Month



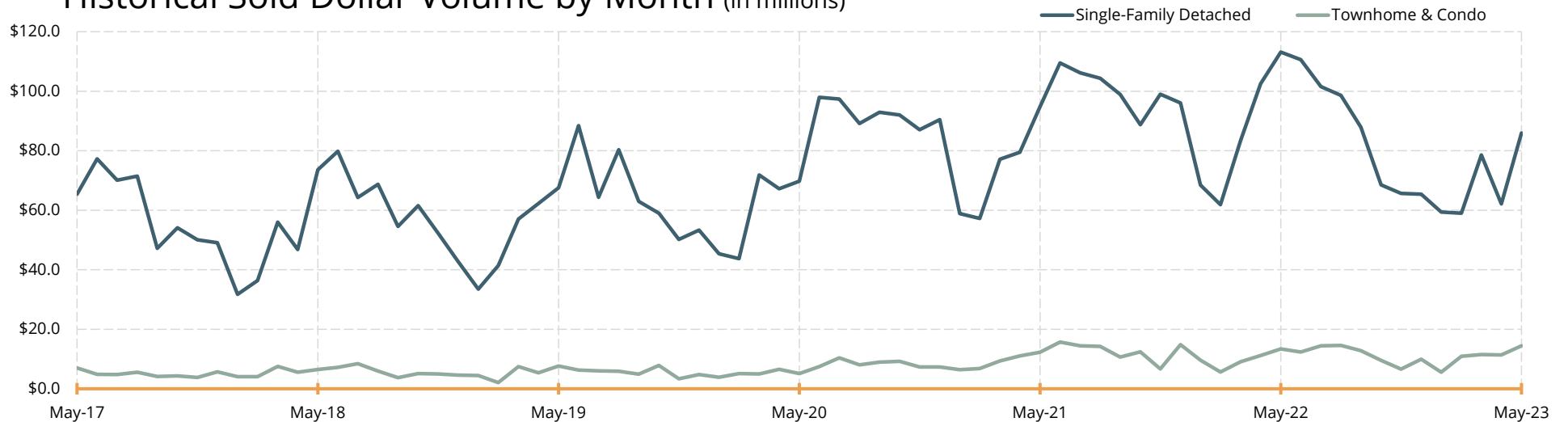
Sources: Virginia REALTORS®, data accessed June 15, 2023

Sold Dollar Volume (in millions)

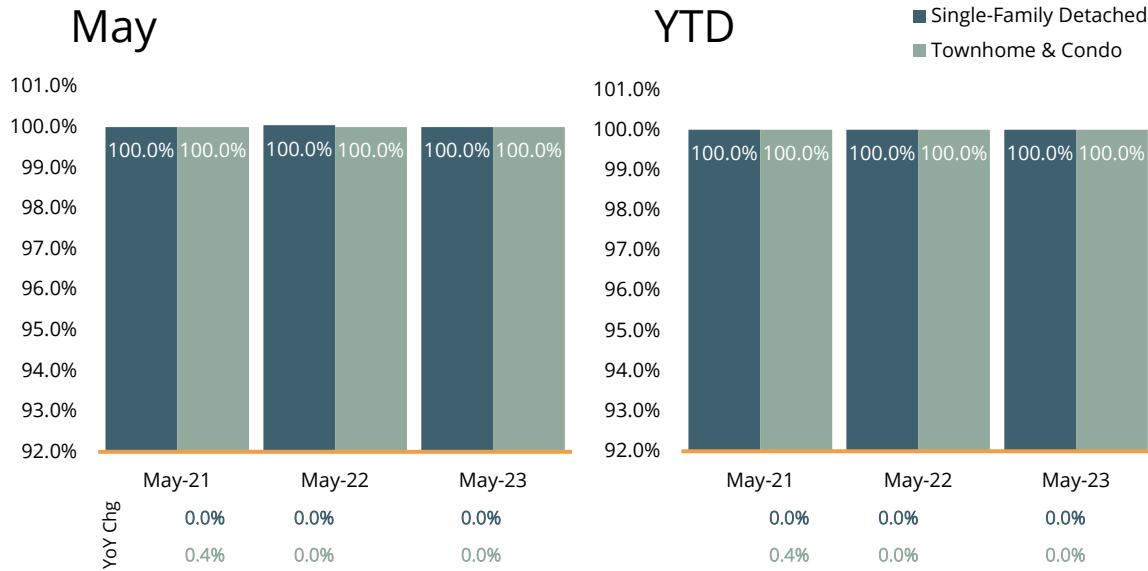


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jun-22	\$110.6	1.0%	\$12.3	-21.4%
Jul-22	\$101.5	-4.3%	\$14.4	0.2%
Aug-22	\$98.6	-5.5%	\$14.6	2.3%
Sep-22	\$87.9	-11.1%	\$12.8	20.4%
Oct-22	\$68.5	-22.8%	\$9.5	-23.2%
Nov-22	\$65.6	-33.7%	\$6.6	-1.2%
Dec-22	\$65.4	-31.9%	\$9.9	-33.1%
Jan-23	\$59.4	-13.2%	\$5.6	-41.7%
Feb-23	\$59.0	-4.6%	\$10.9	93.1%
Mar-23	\$78.6	-5.8%	\$11.5	26.5%
Apr-23	\$62.2	-39.4%	\$11.4	2.0%
May-23	\$85.9	-24.1%	\$14.4	7.6%
12-month Avg	\$78.6	-16.7%	\$11.2	-2.8%

Historical Sold Dollar Volume by Month (in millions)

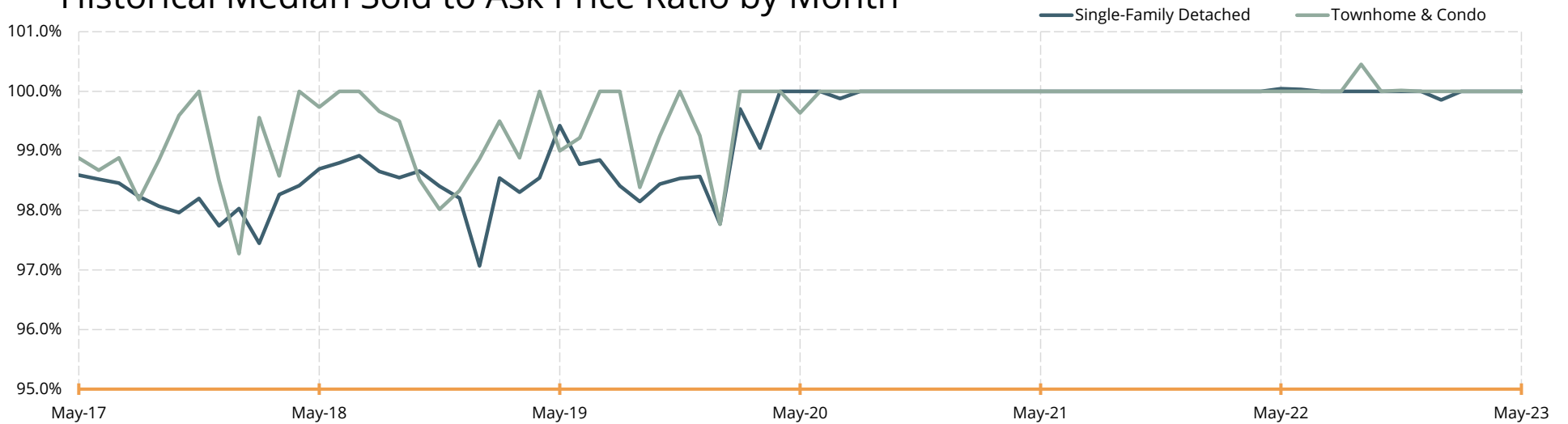


Median Sold to Ask Price Ratio

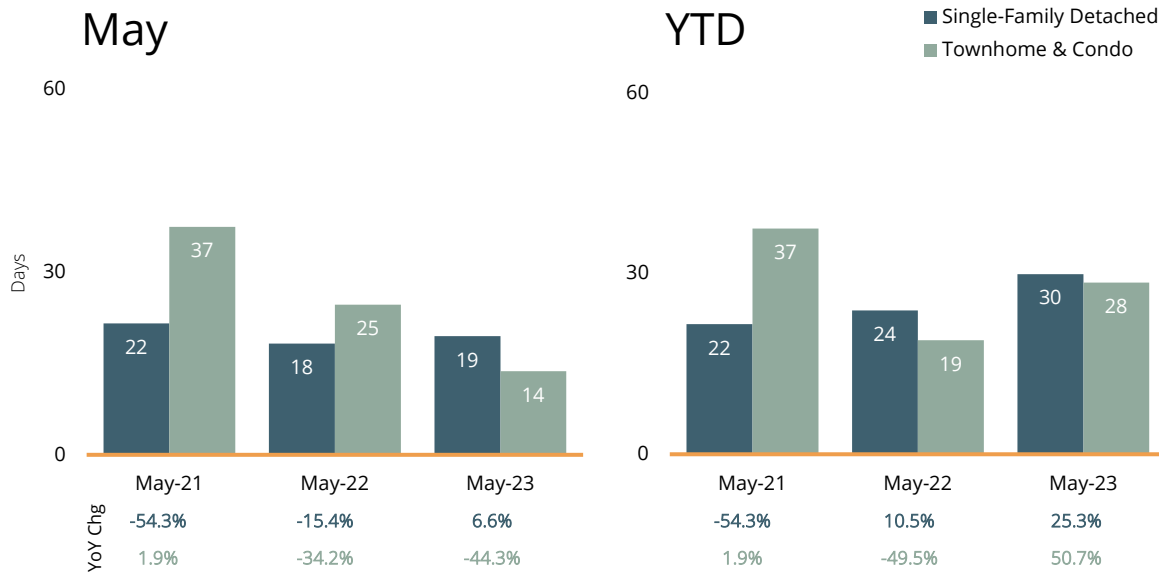


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jun-22	100.0%	0.0%	100.0%	0.0%
Jul-22	100.0%	0.0%	100.0%	0.0%
Aug-22	100.0%	0.0%	100.0%	0.0%
Sep-22	100.0%	0.0%	100.5%	0.5%
Oct-22	100.0%	0.0%	100.0%	0.0%
Nov-22	100.0%	0.0%	100.0%	0.0%
Dec-22	100.0%	0.0%	100.0%	0.0%
Jan-23	99.9%	-0.1%	100.0%	0.0%
Feb-23	100.0%	0.0%	100.0%	0.0%
Mar-23	100.0%	0.0%	100.0%	0.0%
Apr-23	100.0%	0.0%	100.0%	0.0%
May-23	100.0%	0.0%	100.0%	0.0%
12-month Avg	100.0%	0.0%	100.0%	0.0%

Historical Median Sold to Ask Price Ratio by Month

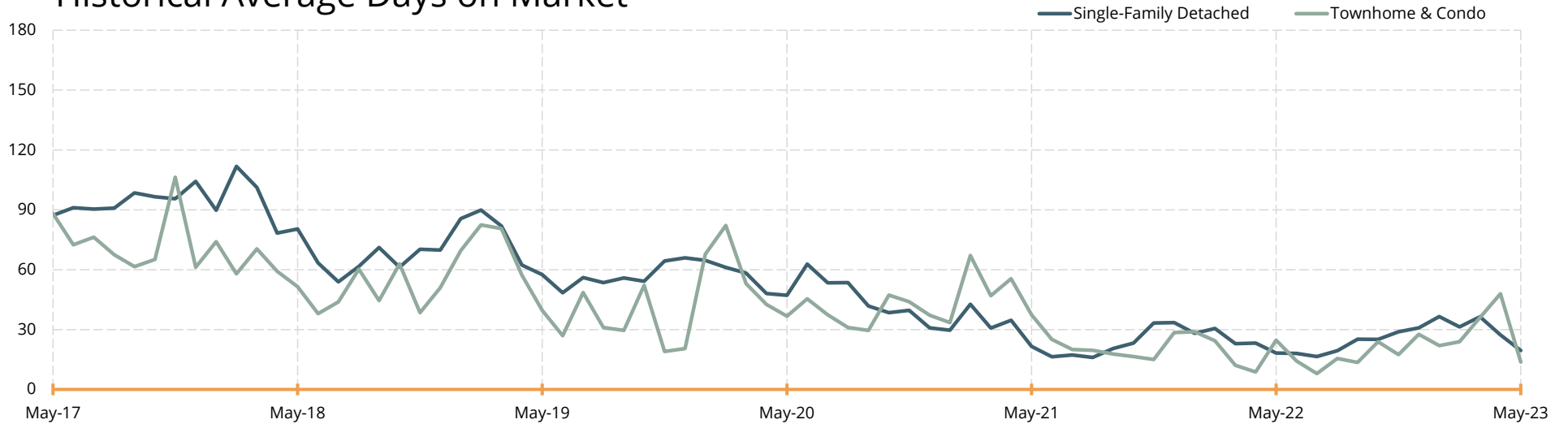


Average Days on Market



Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jun-22	18	10.3%	14	-43.3%
Jul-22	16	-4.7%	8	-60.3%
Aug-22	19	20.9%	16	-20.8%
Sep-22	25	23.1%	14	-23.4%
Oct-22	25	8.1%	24	44.8%
Nov-22	29	-13.4%	17	16.2%
Dec-22	31	-7.8%	28	-3.1%
Jan-23	37	30.2%	22	-24.1%
Feb-23	31	2.5%	24	-2.0%
Mar-23	36	58.4%	36	197.0%
Apr-23	27	17.9%	48	448.6%
May-23	19	6.6%	14	-44.3%
12-month Avg	26	11.2%	22	9.3%

Historical Average Days on Market

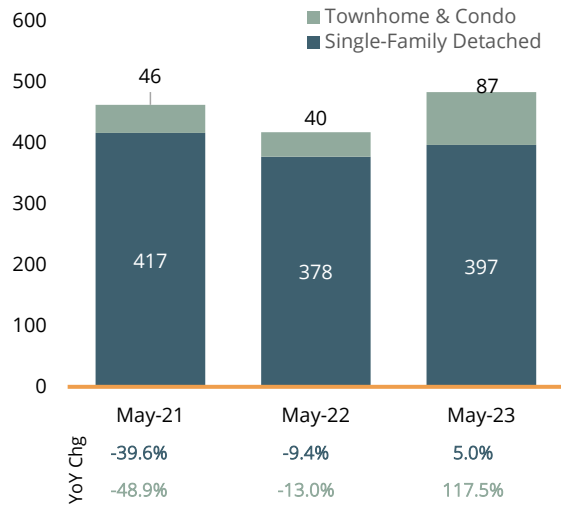


Sources: Virginia REALTORS®, data accessed June 15, 2023

Active Listings

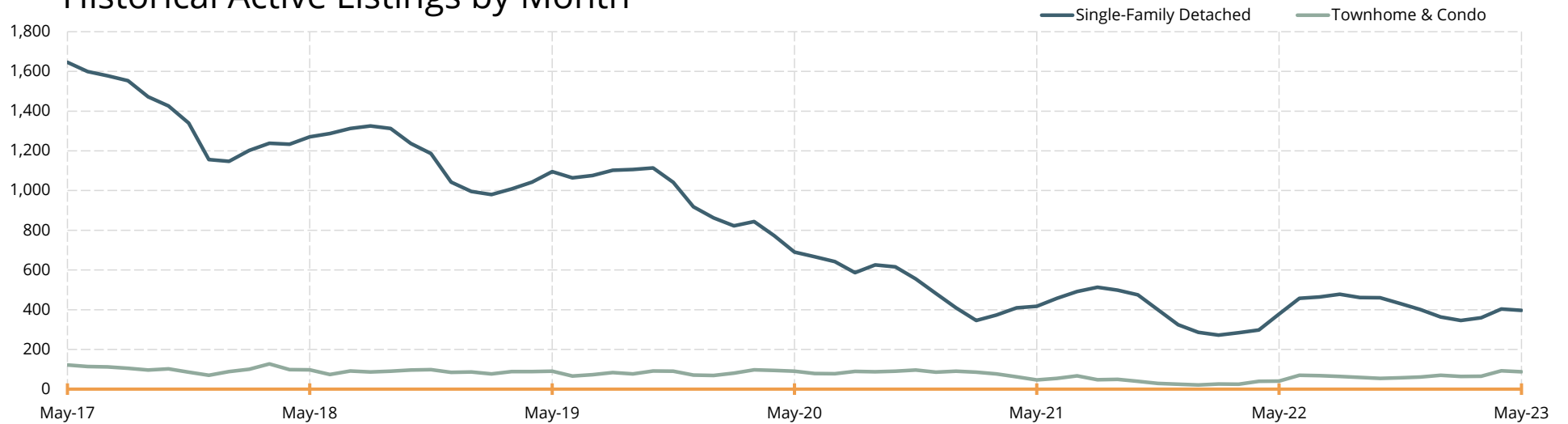


May



Month	Single-Family Detached		Townhomes & Condos	
	Count	YoY Chg	Count	YoY Chg
Jun-22	457	0.0%	70	29.6%
Jul-22	464	-5.7%	68	1.5%
Aug-22	478	-6.8%	64	36.2%
Sep-22	461	-7.4%	59	20.4%
Oct-22	460	-3.2%	54	38.5%
Nov-22	431	7.8%	57	96.6%
Dec-22	401	23.8%	61	144.0%
Jan-23	363	26.9%	70	233.3%
Feb-23	346	27.2%	64	146.2%
Mar-23	359	26.4%	65	160.0%
Apr-23	403	35.2%	92	135.9%
May-23	397	5.0%	87	117.5%
12-month Avg	418	7.3%	68	75.9%

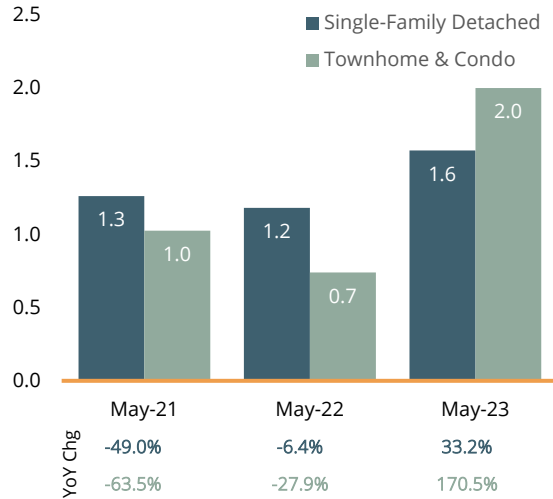
Historical Active Listings by Month



Sources: Virginia REALTORS®, data accessed June 15, 2023

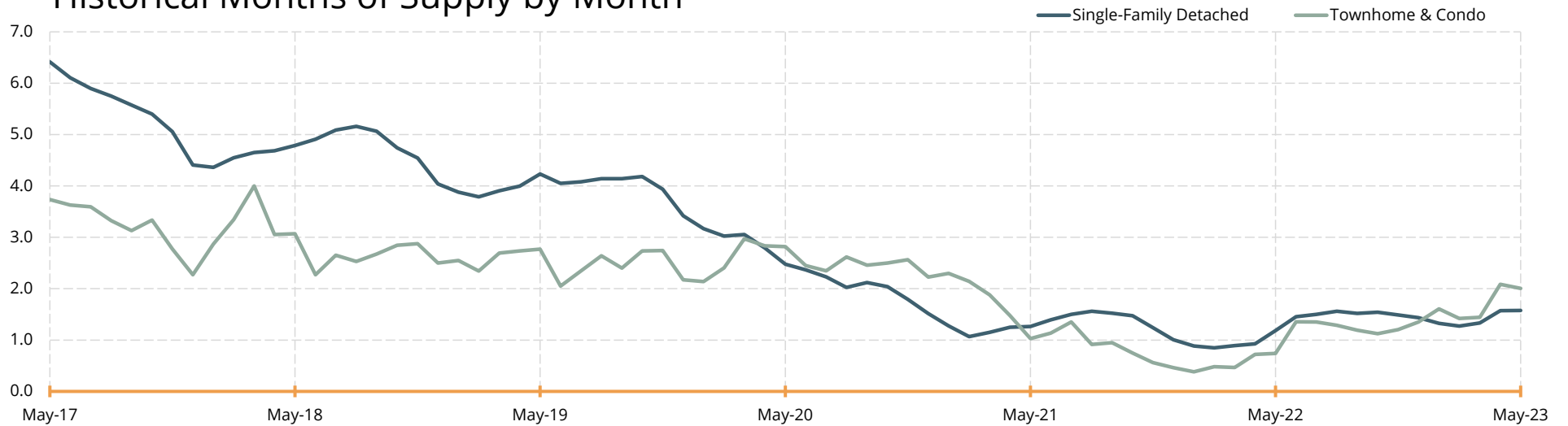
Months of Supply

May



Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jun-22	1.5	4.4%	1.4	19.6%
Jul-22	1.5	0.0%	1.4	-0.2%
Aug-22	1.6	0.1%	1.3	40.5%
Sep-22	1.5	-0.2%	1.2	25.7%
Oct-22	1.5	4.8%	1.1	50.5%
Nov-22	1.5	19.9%	1.2	114.2%
Dec-22	1.4	42.3%	1.4	192.6%
Jan-23	1.3	49.6%	1.6	320.7%
Feb-23	1.3	50.1%	1.4	195.3%
Mar-23	1.3	49.7%	1.4	211.0%
Apr-23	1.6	69.3%	2.1	189.4%
May-23	1.6	33.2%	2.0	170.5%
12-month Avg	1.5	21.8%	1.5	95.5%

Historical Months of Supply by Month



Area Overview - Total Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg
Amherst County	42	31	-26.2%	44	29	-34.1%	\$237,500	\$222,500	-6.3%	42	42	0.0%	1.2	1.6	31.5%
Appomattox County	20	16	-20.0%	17	15	-11.8%	\$240,000	\$315,000	31.3%	30	42	40.0%	1.5	3.2	107.3%
Bedford County	192	136	-29.2%	147	87	-40.8%	\$345,000	\$369,900	7.2%	163	166	1.8%	1.2	1.6	34.6%
Campbell County	100	72	-28.0%	77	69	-10.4%	\$256,770	\$294,400	14.7%	80	112	40.0%	1.0	1.9	83.6%
Lynchburg	154	127	-17.5%	105	126	20.0%	\$226,000	\$264,000	16.8%	103	122	18.4%	1.0	1.3	32.5%

Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg
Amherst County	192	132	-31.3%	172	122	-29.1%	\$210,000	\$254,000	21.0%	42	42	0.0%
Appomattox County	92	76	-17.4%	79	60	-24.1%	\$230,000	\$280,000	21.7%	30	42	40.0%
Bedford County	772	564	-26.9%	580	390	-32.8%	\$325,000	\$340,000	4.6%	163	166	1.8%
Campbell County	409	364	-11.0%	342	259	-24.3%	\$240,000	\$278,300	16.0%	80	112	40.0%
Lynchburg	611	621	1.6%	462	448	-3.0%	\$215,000	\$235,000	9.3%	103	122	18.4%

Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg
Amherst County	42	31	-26.2%	43	28	-34.9%	\$245,000	\$223,750	-8.7%	42	42	0.0%	1.2	1.6	30.9%
Appomattox County	20	16	-20.0%	17	15	-11.8%	\$240,000	\$315,000	31.3%	30	42	40.0%	1.5	3.2	106.5%
Bedford County	174	114	-34.5%	132	75	-43.2%	\$361,750	\$365,000	0.9%	147	150	2.0%	1.3	1.7	34.7%
Campbell County	70	53	-24.3%	53	53	0.0%	\$300,000	\$287,000	-4.3%	62	66	6.5%	1.1	1.4	35.4%
Lynchburg	139	97	-30.2%	86	104	20.9%	\$229,500	\$250,500	9.2%	97	97	0.0%	1.1	1.2	14.8%

Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg
Amherst County	191	131	-31.4%	170	121	-28.8%	\$215,000	\$254,000	18.1%	42	42	0.0%
Appomattox County	92	76	-17.4%	79	60	-24.1%	\$230,000	\$280,000	21.7%	30	42	40.0%
Bedford County	682	485	-28.9%	519	327	-37.0%	\$333,503	\$348,950	4.6%	147	150	2.0%
Campbell County	285	278	-2.5%	258	219	-15.1%	\$262,300	\$275,000	4.8%	62	66	6.5%
Lynchburg	527	476	-9.7%	392	353	-9.9%	\$220,000	\$228,250	3.8%	97	97	0.0%

Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg
Amherst County	0	0	N/A	1	1	N/A	\$180,000	\$125,000	N/A	0	0	N/A	0.0	0.0	N/A
Appomattox County	0	0	N/A	0	0	N/A	\$0	\$0	N/A	0	0	N/A	0.0	0.0	N/A
Bedford County	18	22	22.2%	15	12	-20.0%	\$265,000	\$379,950	43.4%	16	16	0.0%	0.9	1.1	34.7%
Campbell County	30	19	-36.7%	24	16	-33.3%	\$231,200	\$294,400	27.3%	18	46	155.6%	1.0	3.7	273.0%
Lynchburg	15	30	100.0%	19	22	15.8%	\$194,900	\$280,713	44.0%	6	25	316.7%	0.4	1.5	310.5%

Area Overview - Townhome & Condo Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg
Amherst County	1	1	0.0%	2	1	-50.0%	\$151,450	\$125,000	-17.5%	0	0	N/A
Appomattox County	0	0	N/A	0	0	N/A	\$0	\$0	N/A	0	0	N/A
Bedford County	90	79	-12.2%	61	63	3.3%	\$265,000	\$320,000	20.8%	16	16	0.0%
Campbell County	124	86	-30.6%	84	40	-52.4%	\$226,738	\$279,900	23.4%	18	46	155.6%
Lynchburg	84	145	72.6%	70	95	35.7%	\$189,950	\$255,000	34.2%	6	25	316.7%



The Virginia REALTORS® association is the largest professional trade association in Virginia, representing 35,000 REALTORS® engaged in the residential and commercial real estate business. The Virginia REALTORS® association serves as the advocate for homeownership and private property rights and represents the interests of real estate professionals and property owners in the Commonwealth of Virginia.

NOTE: The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict code of ethics.

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Data and analysis provided by Virginia REALTORS® Chief Economist, Ryan Price

The numbers reported here are preliminary and based on current entries into multiple listing services. Over time, data may be adjusted slightly to reflect increased reporting. Information is sourced from multiple listing services across Virginia and is deemed reliable, but not guaranteed.