

LAR LYNCHBURG

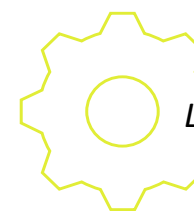
MARKET INDICATORS REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

LAR Market Indicators Report

Key Market Trends: July 2023

- > **Sales activity continues to fall in the LAR market.** In July, there were 304 home sales throughout the LAR region, 63 fewer than last year, a 17.2% decline. There were three fewer sales in Amherst County and Appomattox County compared to last July. In Bedford County, there were 108 closed sales in July, a 24.5% decline compared to the previous year, which is 35 fewer sales. At 98, sales activity fell by 7.5% in the Lynchburg market in July, which is eight fewer sales.
- > **Pending sales declined in most parts of the LAR region compared to last July.** There were 340 pending sales in the LAR area in July, 49 fewer than last year, reflecting a 12.6% drop. Appomattox County had 18 pending sales in July, seven more than last year, marking a 63.6% rise. There were 109 pending sales throughout Bedford County in July, 27 fewer than the previous year, a 19.9% decline. Pending sales increased by 19.7% in Campbell County compared to last July, which is 13 more pending sales. This is the first-time pending sales have risen in the county in over a year.
- > **The median sales price inched up in most parts of the LAR area compared to last year.** The median sales price was \$284,485 in the LAR footprint in July, which is \$9,485 higher than a year ago, showing a 3.4% price jump. In Amherst County, the median sales price was \$222,450 in July, a 9.6% decline compared to the previous year, a \$23,550 price drop. At \$365,000, the median sales price rose 7.4% in Bedford County in July (+ \$25,050). At \$279,900, the median sales price increased by \$14,900 in Campbell County from last July (+ 5.6%).
- > **The number of active listings in the LAR footprint continues to build up.** At the end of July, there were 557 active listings throughout the LAR area, 25 more than last year, a 4.7% increase. In Lynchburg, there were 117 active listings at the end of July, 15 fewer than the previous year, an 11.4% decline. There were 225 active listings in Bedford County at the end of July, seven more than last year, a 3.2% increase.



LAR Market Dashboard

YoY Chg	Jul-23	Indicator
▼ -17.2%	304	Sales
▼ -12.6%	340	Pending Sales
▼ -5.1%	390	New Listings
▲ 3.6%	\$284,900	Median List Price
▲ 3.4%	\$284,485	Median Sales Price
▲ 11.0%	\$162	Median Price Per Square Foot
▼ -16.7%	\$96.6	Sold Dollar Volume (in millions)
— 0.0%	100.0%	Median Sold/Ask Price Ratio
▲ 89.9%	29	Average Days on Market
▲ 4.7%	557	Active Listings
▲ 31.2%	1.9	Months of Supply

INTEREST RATE
TRACKER



Report Index



Market Activity - LAR Footprint	4
Total Market Overview	5
Single-Family Detached Market Overview	6
Townhome & Condo Market Overview	7
Sales	8
Pending Sales	9
New Listings	10
Median List Price	11
Median Sales Price	12
Sold Dollar Volume	13
Median Sold to Ask Price Ratio	14
Average Days on Market	15
Active Listings	16
Months of Supply	17
Area Overview - Total Market	18
Area Overview - Total Market YTD	19
Area Overview - Single-Family Detached Market	20
Area Overview - Single-Family Detached Market YTD	21
Area Overview - Townhome & Condo Market	22
Area Overview - Townhome & Condo Market YTD	23

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.

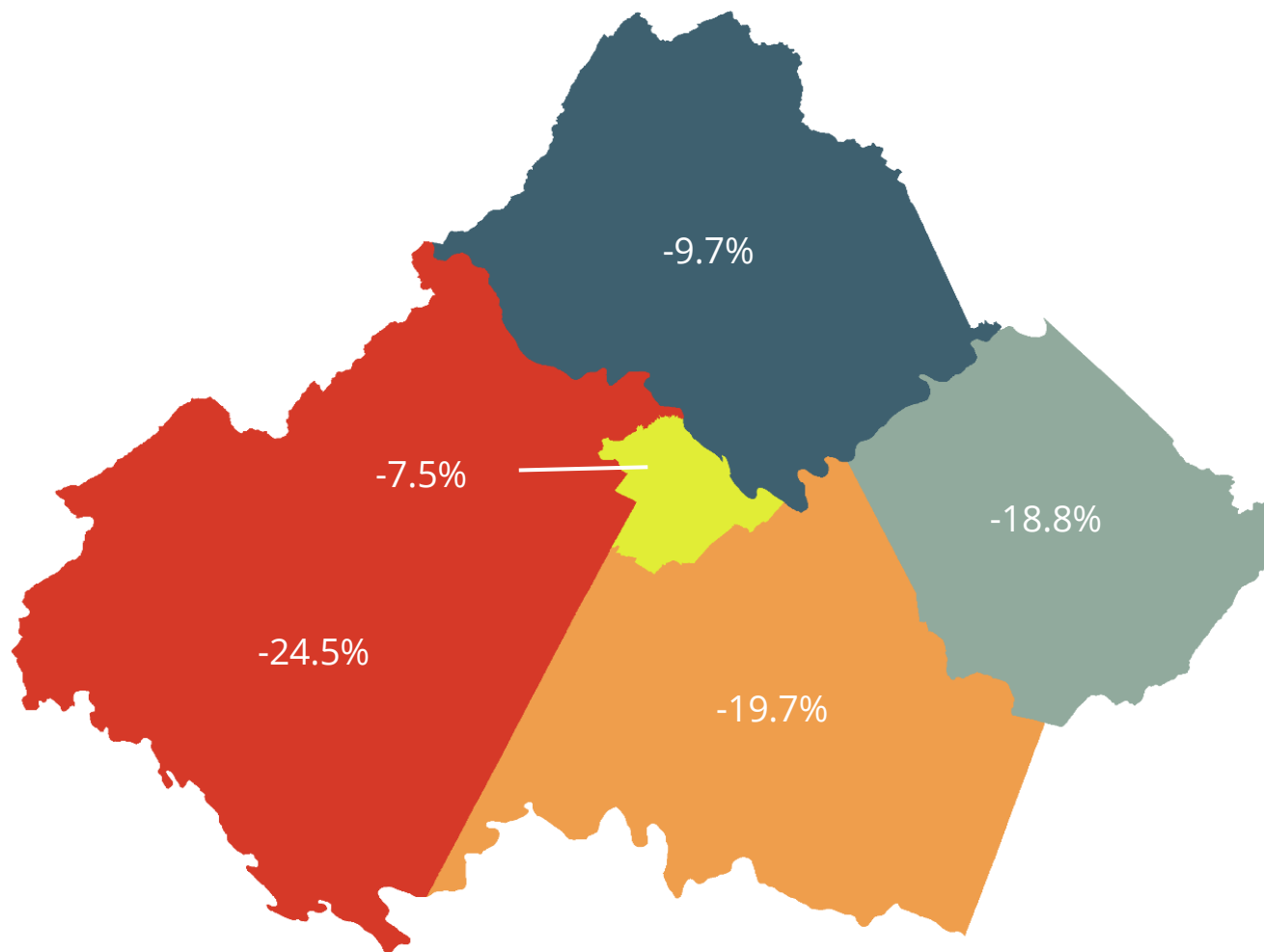
REALTORS® are well-informed about critical factors that affect your specific market area – such as changes in market conditions, consumer attitudes and interest rates.

Are You Ready to Buy or Sell Real Estate?

Contact an experienced REALTOR®.



Market Activity - LAR Footprint



<i>Jurisdiction</i>	Total Sales		
	Jul-22	Jul-23	% Chg
Amherst County	31	28	-9.7%
Appomattox County	16	13	-18.8%
Bedford County	143	108	-24.5%
Campbell County	71	57	-19.7%
Lynchburg	106	98	-7.5%
LAR	367	304	-17.2%

Total Market Overview



Key Metrics	2-year Trends		Jul-22	Jul-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Jul-21	Jul-23						
Sales			367	304	-17.2%	2,361	1,906	-19.3%
Pending Sales			389	340	-12.6%	2,677	2,239	-16.4%
New Listings			411	390	-5.1%	2,977	2,577	-13.4%
Median List Price			\$274,900	\$284,900	3.6%	\$249,900	\$277,688	11.1%
Median Sales Price			\$275,000	\$284,485	3.4%	\$255,000	\$278,783	9.3%
Median Price Per Square Foot			\$146	\$162	11.0%	\$144	\$157	9.0%
Sold Dollar Volume (in millions)			\$116.0	\$96.6	-16.7%	\$717.3	\$602.3	-16.0%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			15	29	89.9%	21	29	37.2%
Active Listings			532	557	4.7%	n/a	n/a	n/a
Months of Supply			1.5	1.9	31.2%	n/a	n/a	n/a

Single-Family Detached Market Overview



Key Metrics	2-year Trends		Jul-22	Jul-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Jul-21	Jul-23						
Sales			310	253	-18.4%	2,040	1,607	-21.2%
Pending Sales			326	286	-12.3%	2,280	1,889	-17.1%
New Listings			352	322	-8.5%	2,537	2,130	-16.0%
Median List Price			\$282,475	\$287,900	1.9%	\$259,900	\$279,900	7.7%
Median Sales Price			\$285,450	\$290,000	1.6%	\$265,000	\$280,000	5.7%
Median Price Per Square Foot			\$145	\$158	8.6%	\$142	\$152	7.2%
Sold Dollar Volume (in millions)			\$101.5	\$83.3	-18.0%	\$641.6	\$521.3	-18.8%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			16	31	85.7%	22	30	35.9%
Active Listings			464	447	-3.7%	n/a	n/a	n/a
Months of Supply			1.5	1.8	22.2%	n/a	n/a	n/a

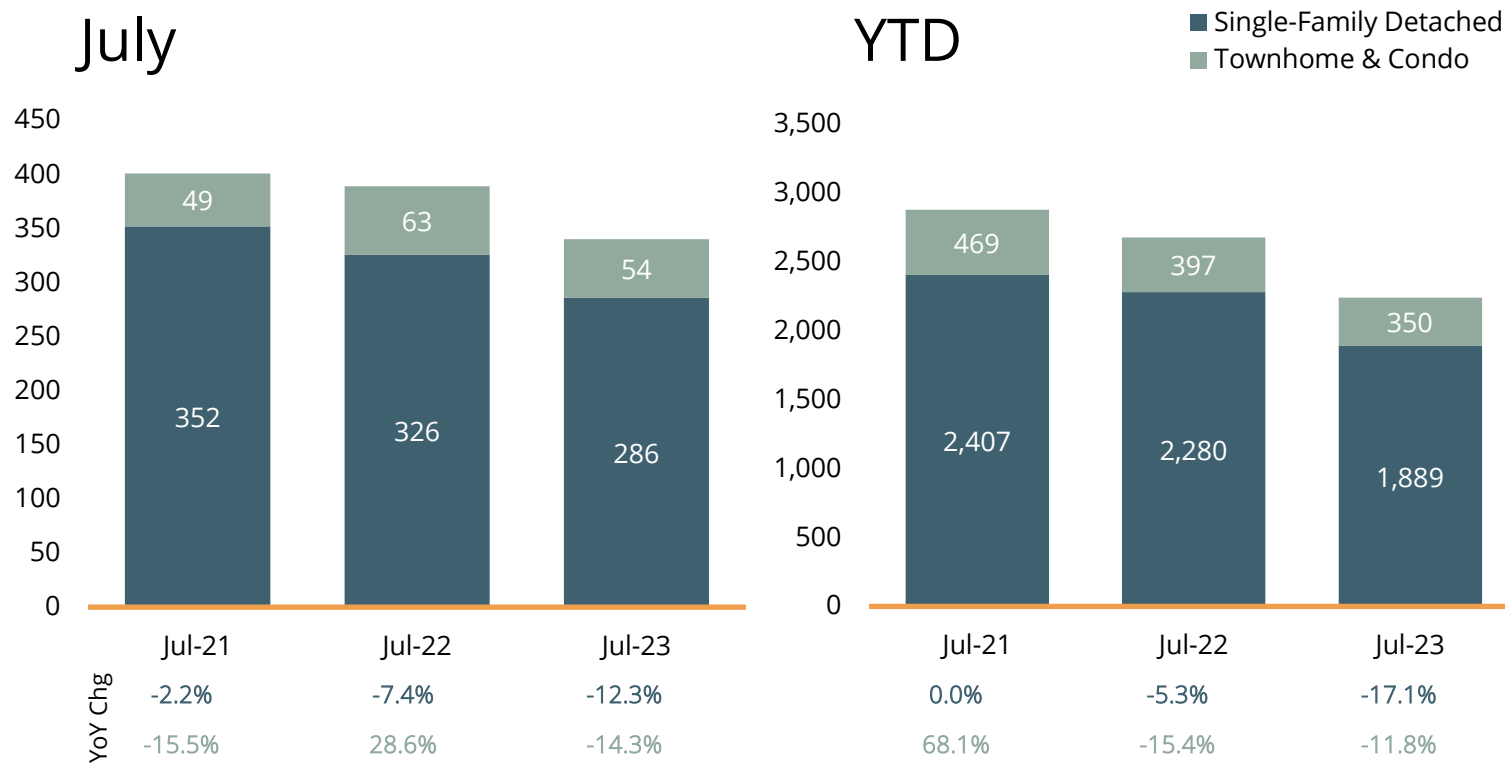
Townhome & Condo Market Overview



Key Metrics	2-year Trends		Jul-22	Jul-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Jul-21	Jul-23						
Sales			57	51	-10.5%	321	299	-6.9%
Pending Sales			63	54	-14.3%	397	350	-11.8%
New Listings			59	68	15.3%	440	447	1.6%
Median List Price			\$254,000	\$279,065	9.9%	\$229,900	\$274,900	19.6%
Median Sales Price			\$254,000	\$277,480	9.2%	\$230,000	\$275,000	19.6%
Median Price Per Square Foot			\$154	\$171	11.3%	\$155	\$171	10.5%
Sold Dollar Volume (in millions)			\$14.4	\$13.4	-7.5%	\$75.7	\$81.0	7.0%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			8	20	147.7%	16	25	52.2%
Active Listings			68	110	61.8%	n/a	n/a	n/a
Months of Supply			1.4	2.6	89.0%	n/a	n/a	n/a

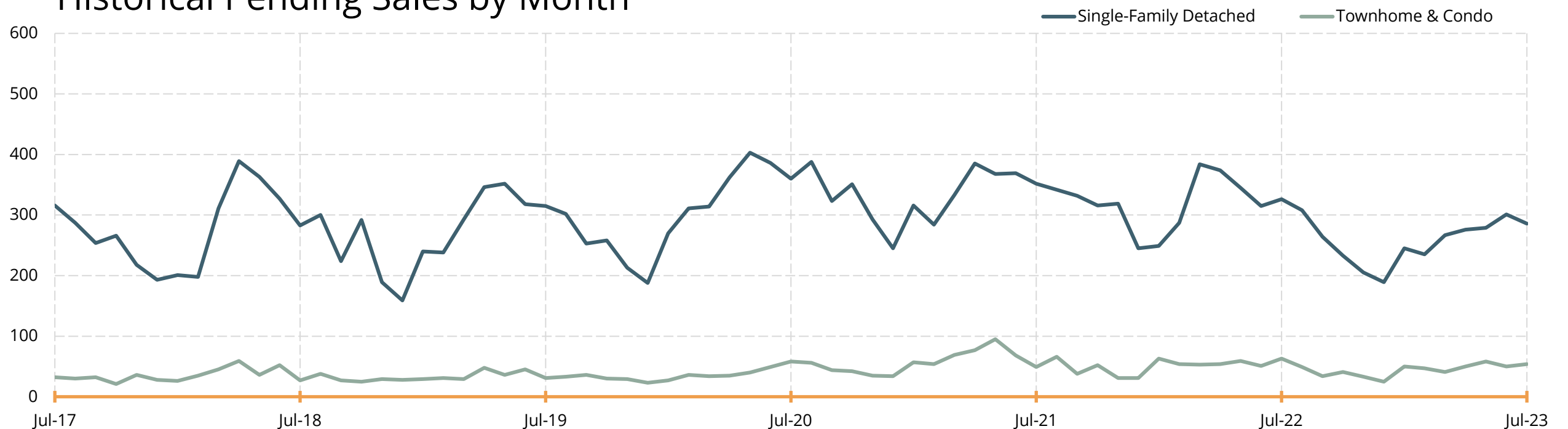
Sources: Virginia REALTORS®, data accessed Aug 15, 2023

Pending Sales



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
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%
Jun-23	301	-4.4%	50	-2.0%
Jul-23	286	-12.3%	54	-14.3%
12-month Avg	257	-19.5%	44	-13.5%

Historical Pending Sales by Month

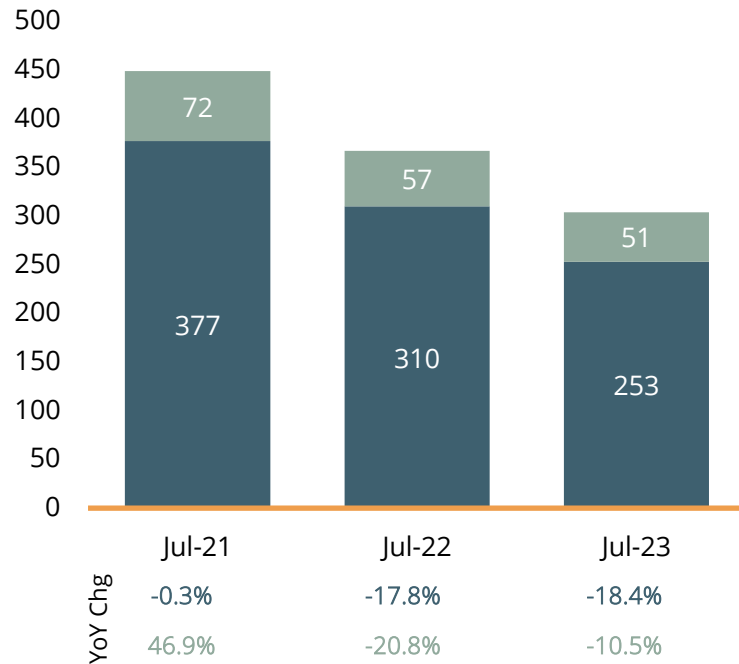


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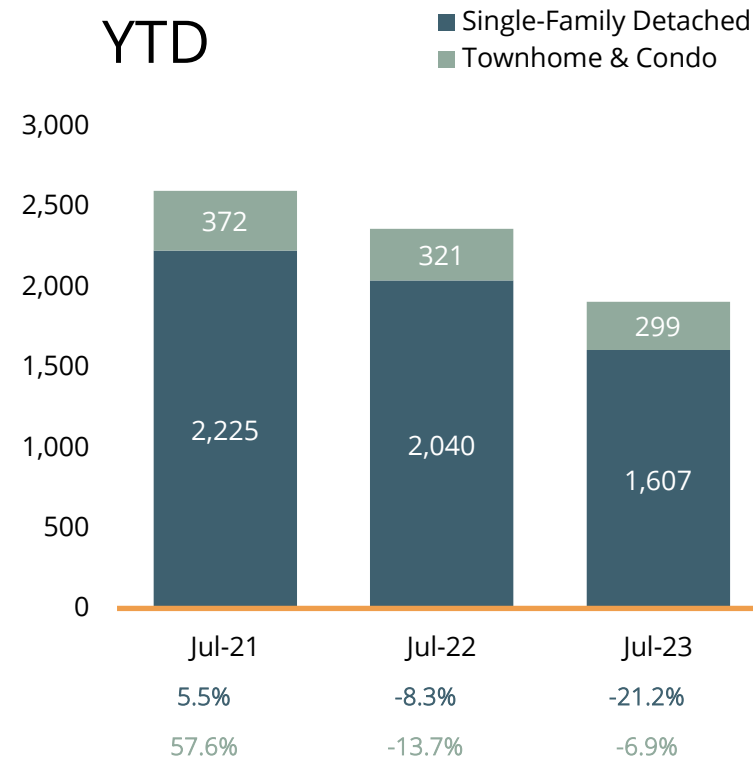
Sales



July

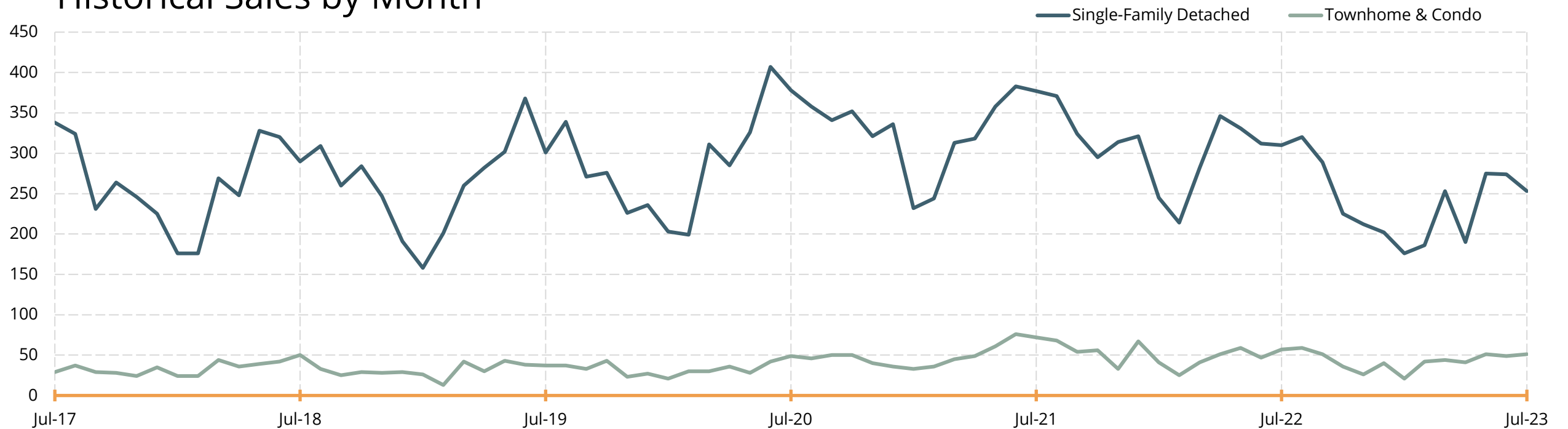


YTD



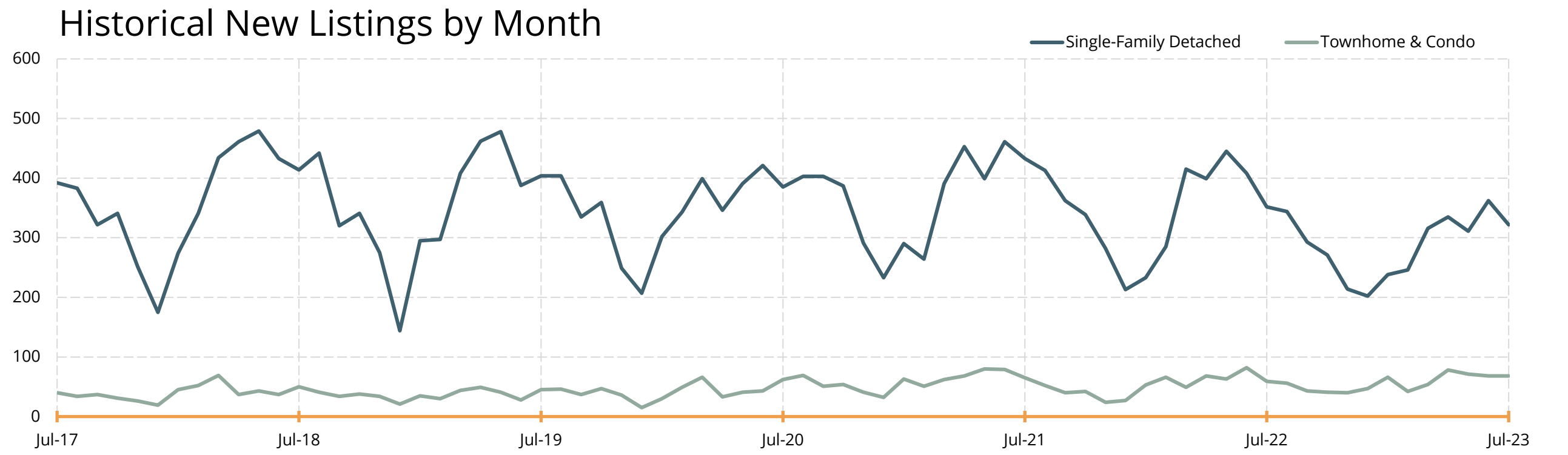
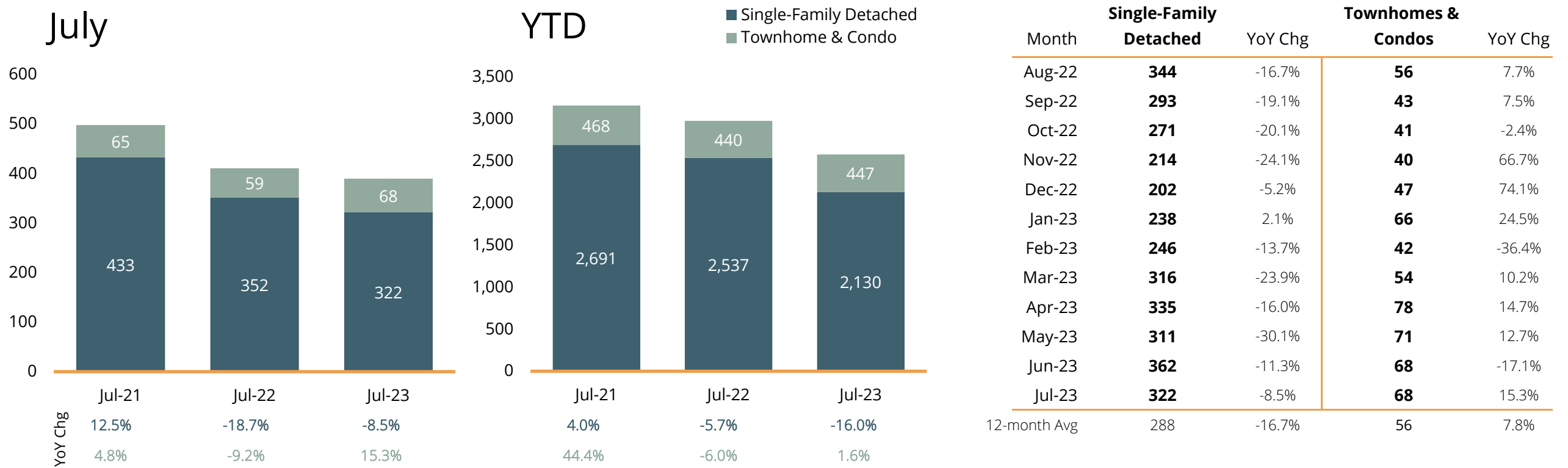
Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Aug-22	320	-13.7%	59	-13.2%
Sep-22	289	-10.8%	51	-5.6%
Oct-22	225	-23.7%	36	-35.7%
Nov-22	212	-32.5%	26	-21.2%
Dec-22	202	-37.1%	40	-40.3%
Jan-23	176	-28.2%	21	-48.8%
Feb-23	186	-13.1%	42	68.0%
Mar-23	253	-10.3%	44	7.3%
Apr-23	190	-45.1%	41	-19.6%
May-23	275	-16.9%	51	-13.6%
Jun-23	274	-12.2%	49	4.3%
Jul-23	253	-18.4%	51	-10.5%
12-month Avg	238	-22.1%	43	-14.7%

Historical Sales by Month



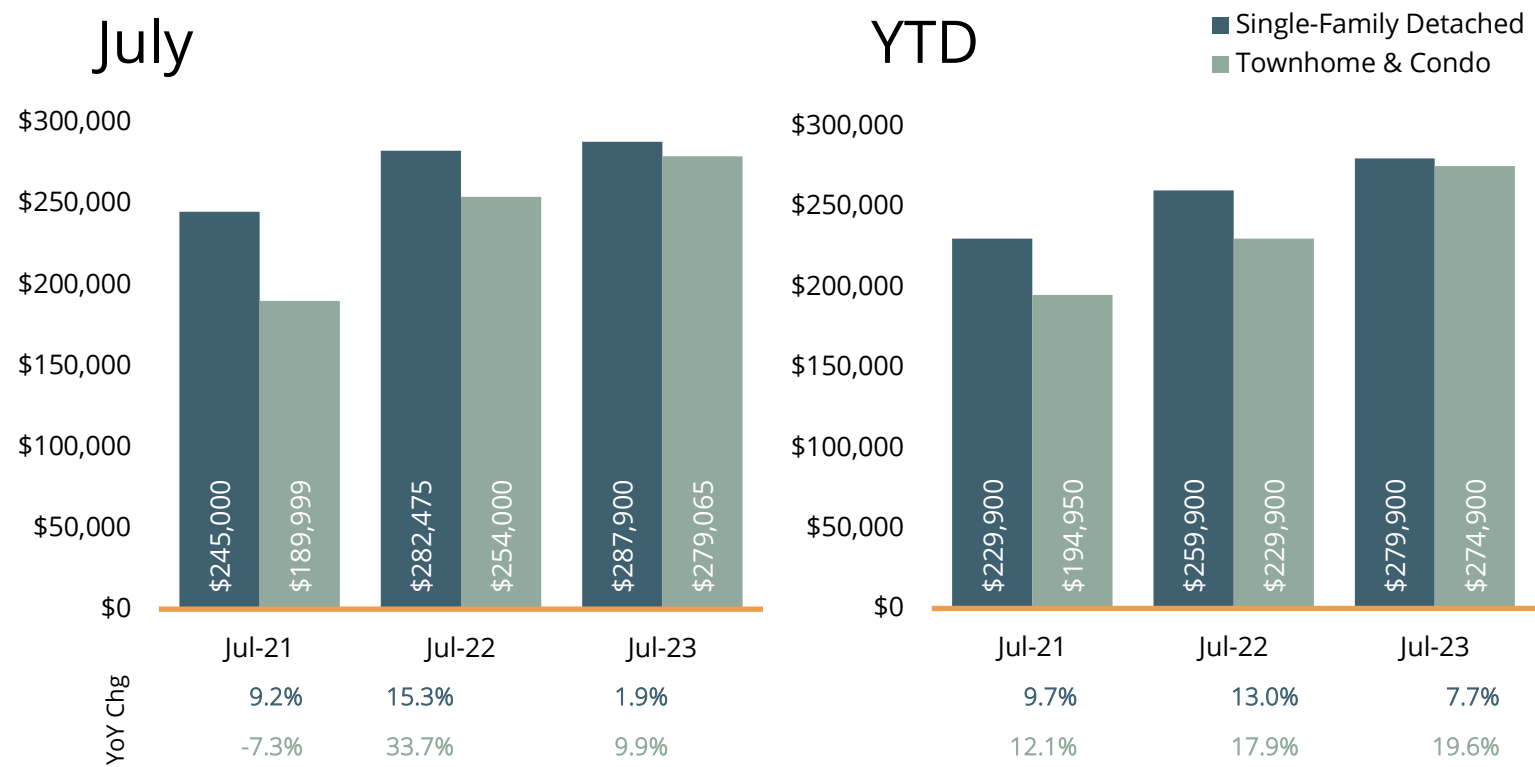
Sources: Virginia REALTORS®, data accessed Aug 15, 2023

New Listings



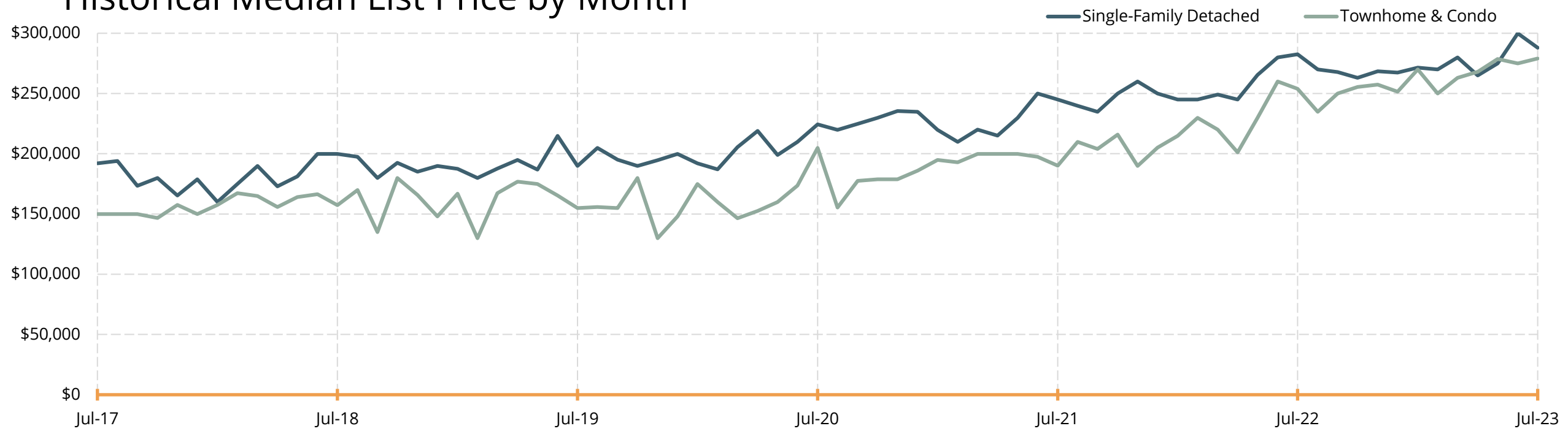
Sources: Virginia REALTORS®, data accessed Aug 15, 2023

Median List Price



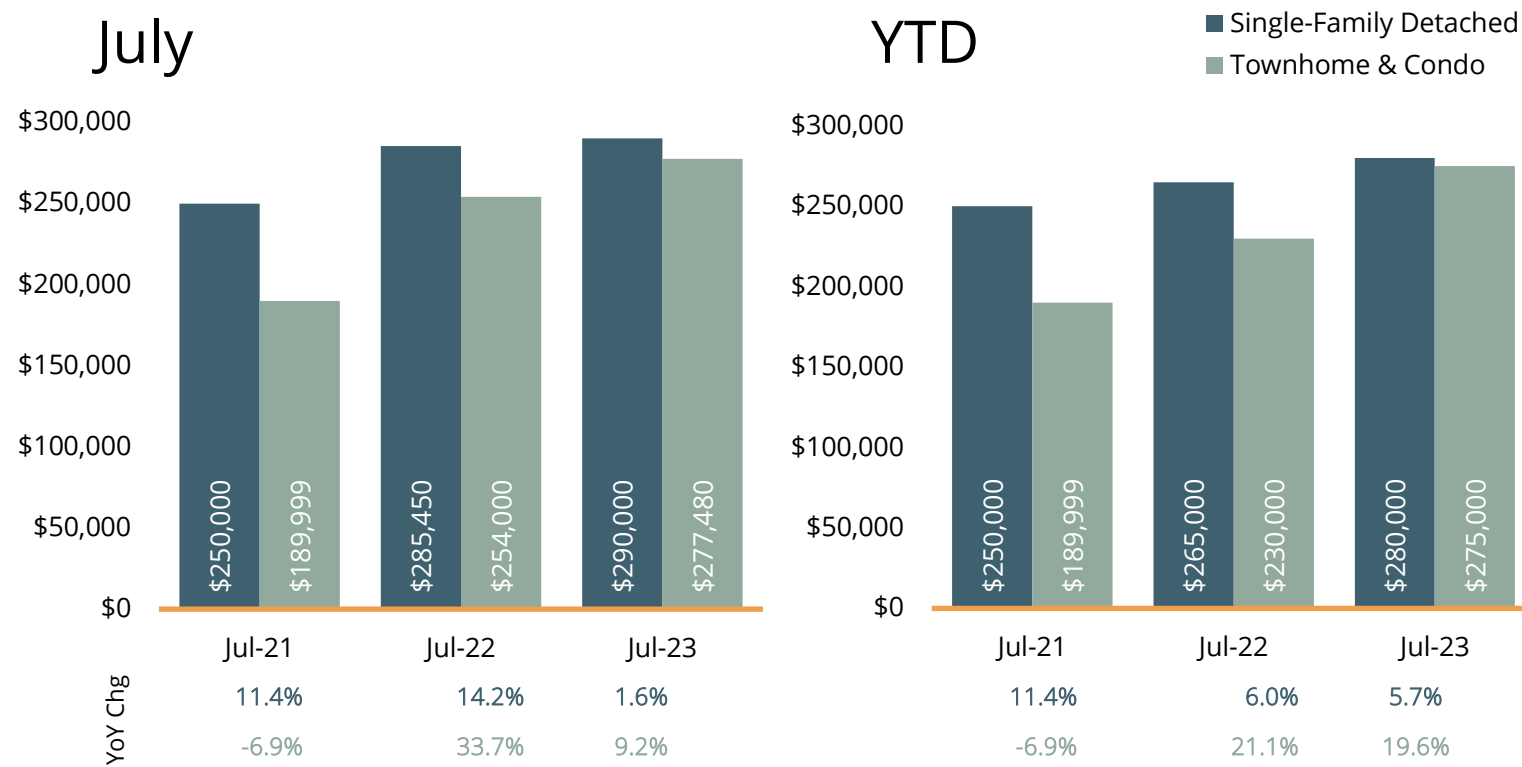
Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Aug-22	\$269,900	12.5%	\$234,900	11.9%
Sep-22	\$267,900	14.0%	\$249,900	22.6%
Oct-22	\$263,000	5.2%	\$255,450	18.3%
Nov-22	\$268,450	3.3%	\$257,400	35.5%
Dec-22	\$267,450	7.0%	\$251,500	22.7%
Jan-23	\$271,500	10.9%	\$269,900	25.6%
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%
Jun-23	\$299,900	7.1%	\$274,900	5.8%
Jul-23	\$287,900	1.9%	\$279,065	9.9%
12-month Avg	\$273,800	7.8%	\$261,047	18.9%

Historical Median List Price by Month



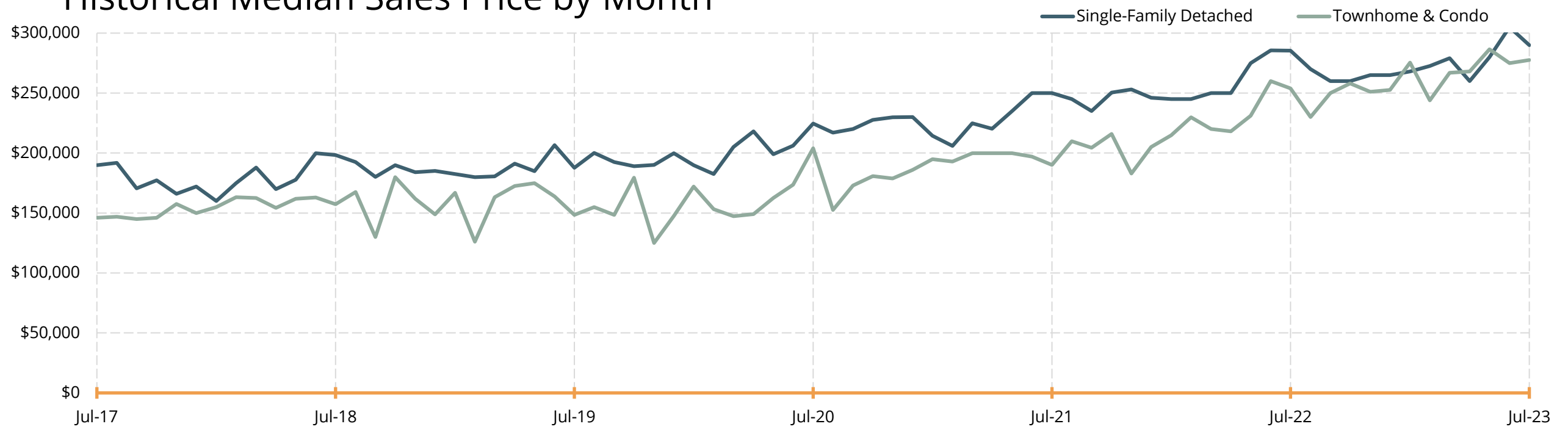
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Median Sales Price



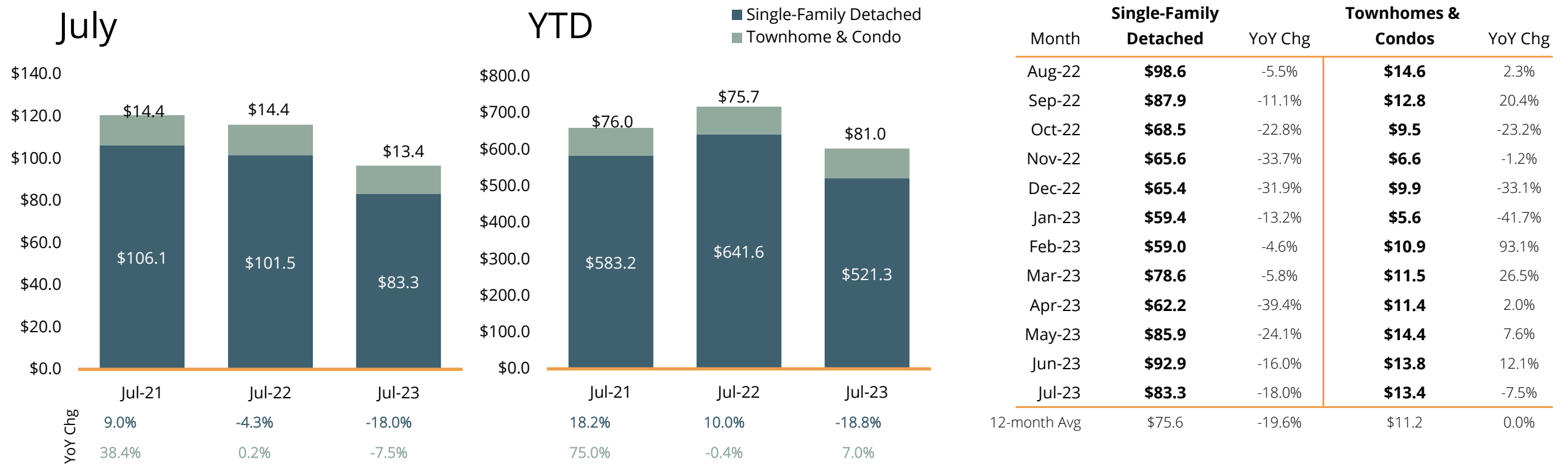
Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Aug-22	\$270,000	10.2%	\$230,000	9.6%
Sep-22	\$260,000	10.6%	\$250,000	22.3%
Oct-22	\$259,900	3.8%	\$258,000	19.5%
Nov-22	\$264,950	4.7%	\$251,000	37.2%
Dec-22	\$264,950	7.7%	\$252,500	23.2%
Jan-23	\$268,000	9.4%	\$275,500	28.2%
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%
Jun-23	\$305,000	6.8%	\$275,000	5.8%
Jul-23	\$290,000	1.6%	\$277,480	9.2%
12-month Avg	\$272,850	6.8%	\$261,255	18.5%

Historical Median Sales Price by Month

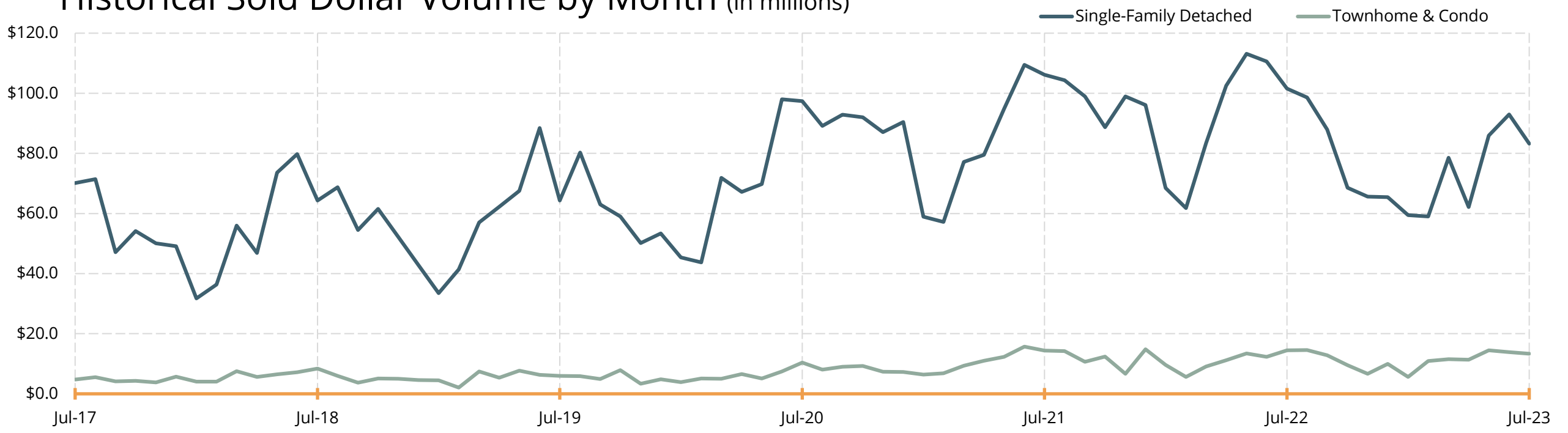


Sources: Virginia REALTORS®, data accessed Aug 15, 2023

Sold Dollar Volume (in millions)

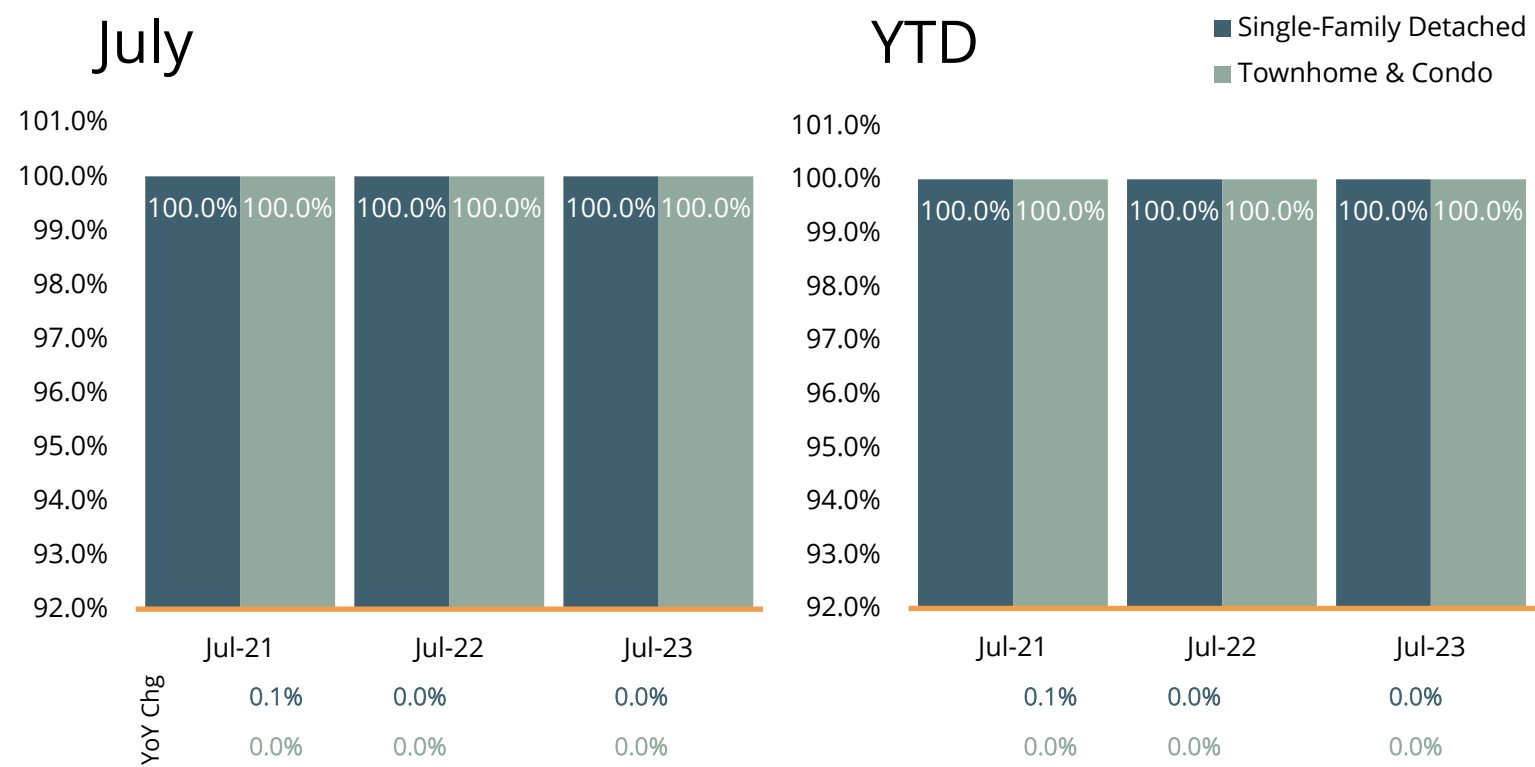


Historical Sold Dollar Volume by Month (in millions)



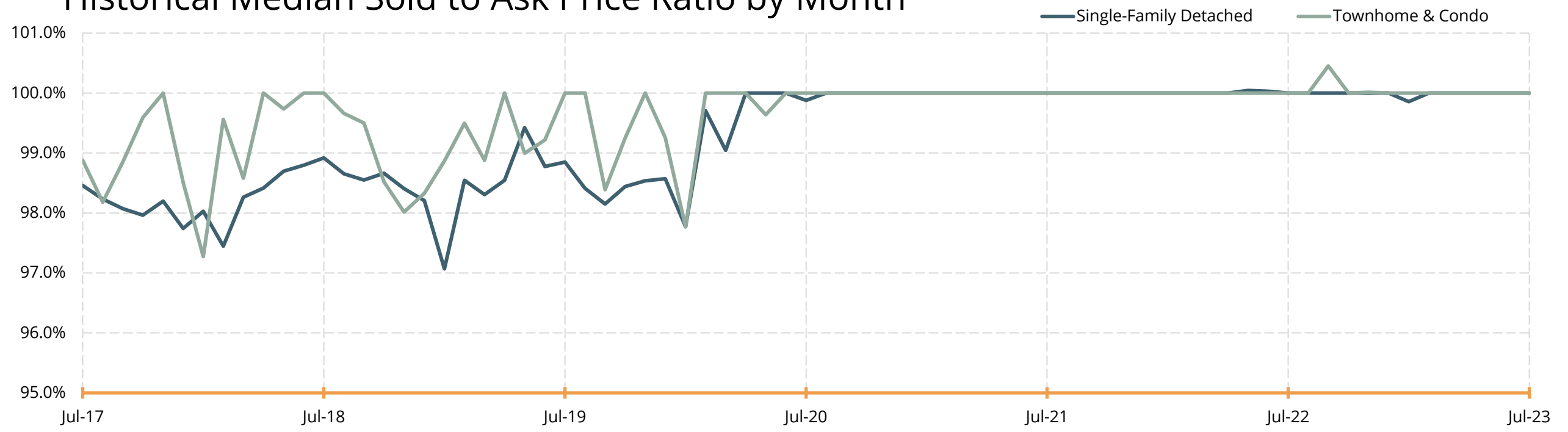
Sources: Virginia REALTORS®, data accessed Aug 15, 2023

Median Sold to Ask Price Ratio



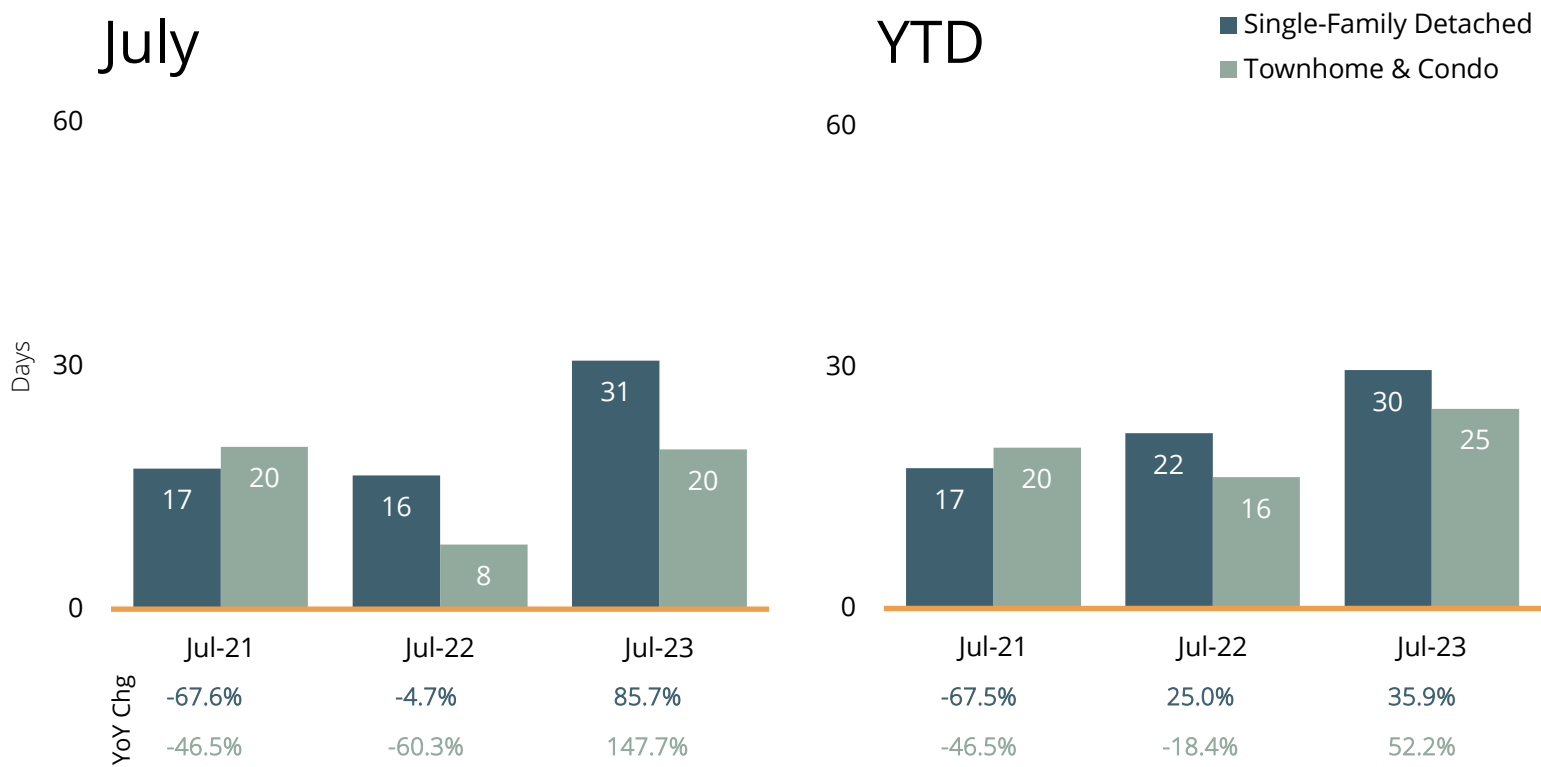
Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Aug-22	100.0%	0.0%	100.0%	0.0%
Sep-22	100.0%	0.0%	100.5%	0.5%
Oct-22	100.0%	0.0%	100.0%	0.0%
Nov-22	100.0%	0.0%	100.0%	0.0%
Dec-22	100.0%	0.0%	100.0%	0.0%
Jan-23	99.9%	-0.1%	100.0%	0.0%
Feb-23	100.0%	0.0%	100.0%	0.0%
Mar-23	100.0%	0.0%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



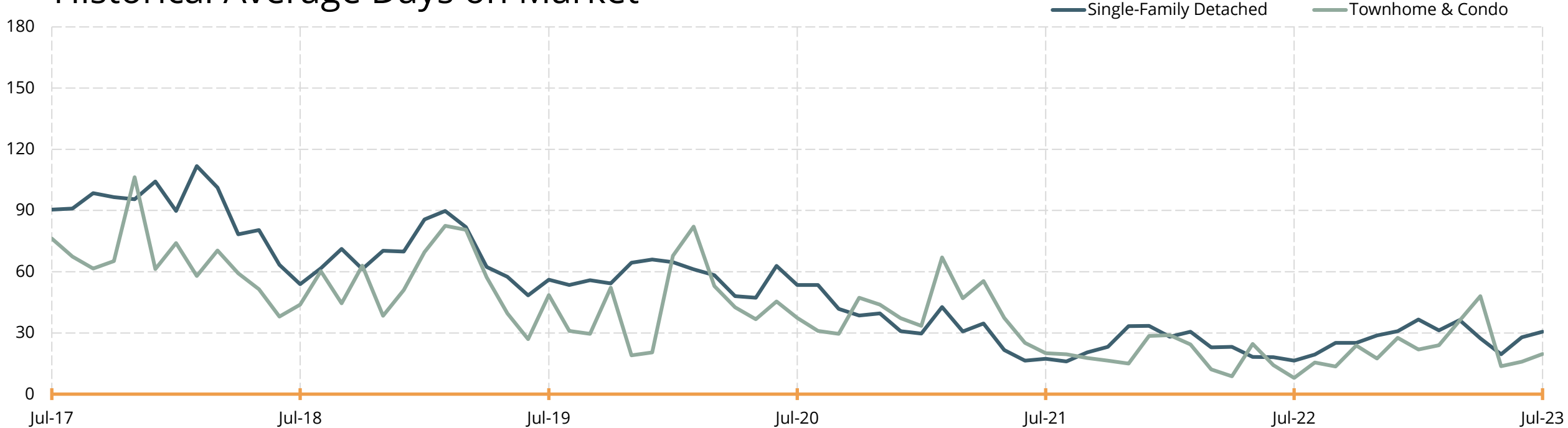
Sources: Virginia REALTORS®, data accessed Aug 15, 2023

Average Days on Market



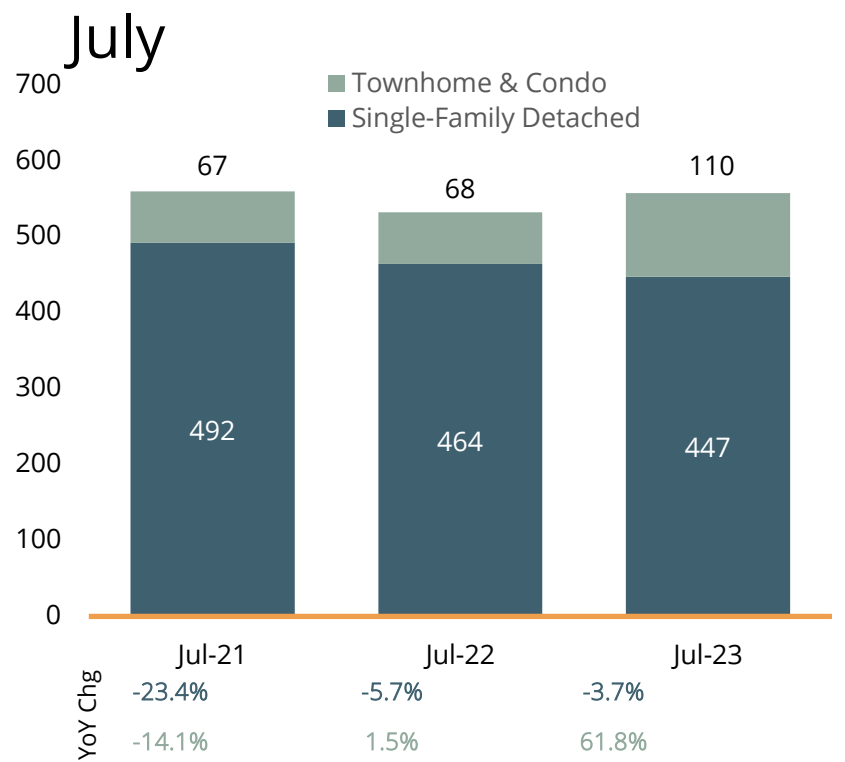
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Aug-22	19	20.9%	16	-20.8%
Sep-22	25	23.1%	14	-23.4%
Oct-22	25	8.1%	24	44.8%
Nov-22	29	-13.4%	17	16.2%
Dec-22	31	-7.8%	28	-3.1%
Jan-23	37	30.2%	22	-24.1%
Feb-23	31	2.5%	24	-2.0%
Mar-23	36	58.4%	36	197.0%
Apr-23	27	17.9%	48	448.6%
May-23	19	6.6%	14	-44.3%
Jun-23	28	54.4%	16	12.1%
Jul-23	31	85.7%	20	147.7%
12-month Avg	28	19.3%	23	27.0%

Historical Average Days on Market



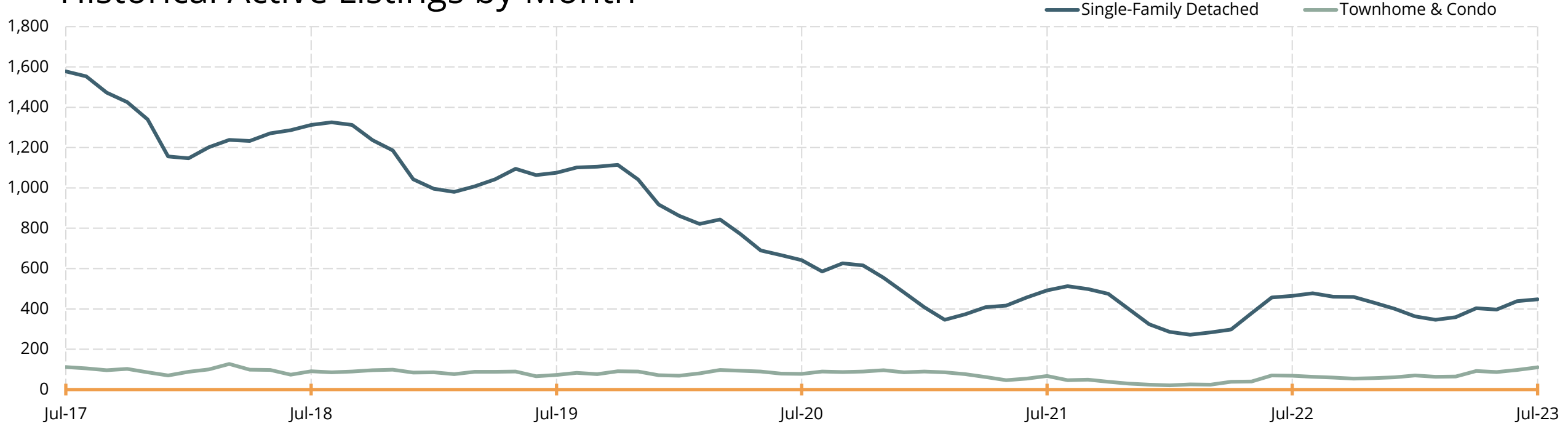
Sources: Virginia REALTORS®, data accessed Aug 15, 2023

Active Listings



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
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%
Jun-23	438	-4.2%	97	38.6%
Jul-23	447	-3.7%	110	61.8%
12-month Avg	415	7.2%	73	84.1%

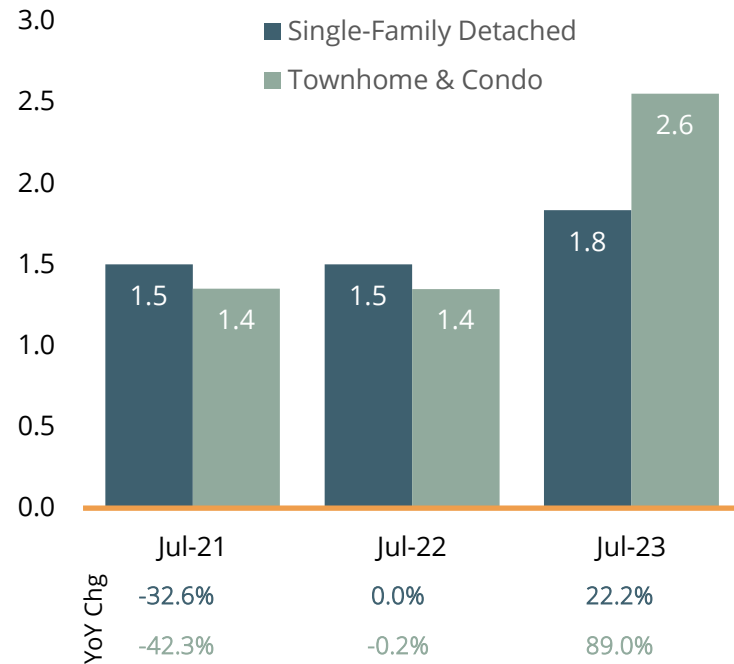
Historical Active Listings by Month



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

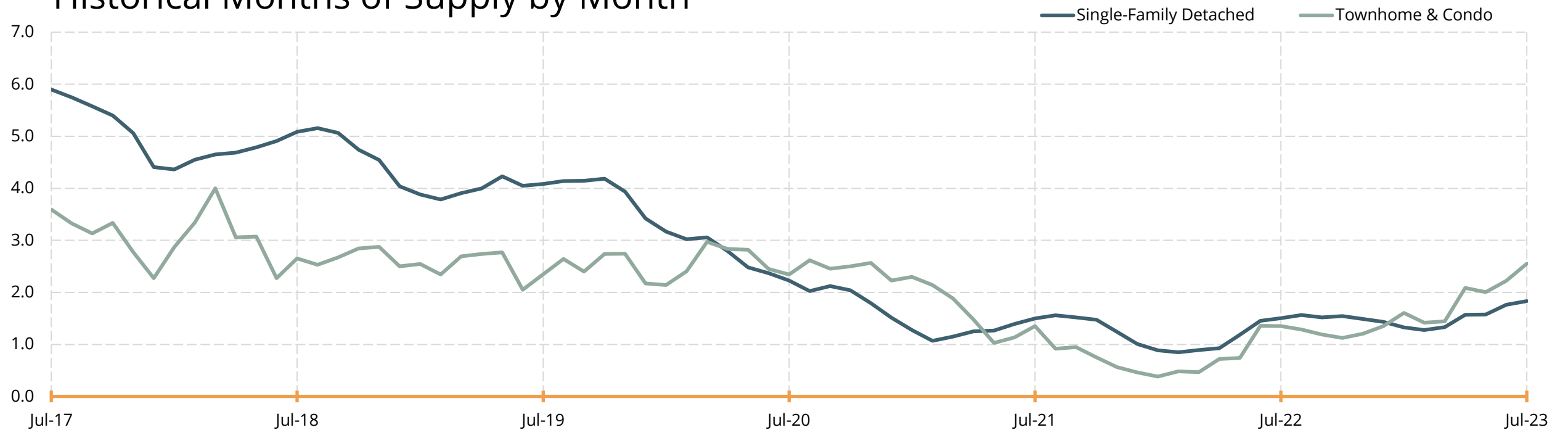
Months of Supply

July



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
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%
Jun-23	1.8	21.2%	2.2	63.7%
Jul-23	1.8	22.2%	2.6	89.0%
12-month Avg	1.5	25.7%	1.6	113.5%

Historical Months of Supply by Month



Area Overview - Total Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Jul-22	Jul-23	% chg	Jul-22	Jul-23	% chg	Jul-22	Jul-23	% chg	Jul-22	Jul-23	% chg	Jul-22	Jul-23	% chg
Amherst County	32	28	-12.5%	31	28	-9.7%	\$246,000	\$222,450	-9.6%	37	42	13.5%	1.1	1.6	46.7%
Appomattox County	16	22	37.5%	16	13	-18.8%	\$272,500	\$284,900	4.6%	46	47	2.2%	2.5	3.6	44.4%
Bedford County	161	146	-9.3%	143	108	-24.5%	\$339,950	\$365,000	7.4%	218	225	3.2%	1.6	2.4	48.2%
Campbell County	61	79	29.5%	71	57	-19.7%	\$265,000	\$279,900	5.6%	99	126	27.3%	1.4	2.2	51.8%
Lynchburg	141	115	-18.4%	106	98	-7.5%	\$241,100	\$254,950	5.7%	132	117	-11.4%	1.3	1.2	-0.9%

Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Jul-22	Jul-23	% chg	Jul-22	Jul-23	% chg	Jul-22	Jul-23	% chg	Jul-22	Jul-23	% chg
Amherst County	263	191	-27.4%	231	178	-22.9%	\$219,900	\$250,000	13.7%	43	43	0.0%
Appomattox County	132	120	-9.1%	110	88	-20.0%	\$247,000	\$280,000	13.4%	39	45	15.4%
Bedford County	1,123	885	-21.2%	866	611	-29.4%	\$334,453	\$349,450	4.5%	213	198	-7.0%
Campbell County	555	515	-7.2%	467	371	-20.6%	\$245,000	\$279,900	14.2%	96	134	39.6%
Lynchburg	904	866	-4.2%	687	658	-4.2%	\$219,450	\$240,000	9.4%	136	115	-15.4%

Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Jul-22	Jul-23	% chg	Jul-22	Jul-23	% chg	Jul-22	Jul-23	% chg	Jul-22	Jul-23	% chg	Jul-22	Jul-23	% chg
Amherst County	32	28	-12.5%	30	28	-6.7%	\$246,750	\$222,450	-9.8%	37	42	13.5%	1.1	1.6	45.8%
Appomattox County	16	22	37.5%	16	13	-18.8%	\$272,500	\$284,900	4.6%	46	47	2.2%	2.5	3.6	44.4%
Bedford County	142	129	-9.2%	122	90	-26.2%	\$349,900	\$385,000	10.0%	202	197	-2.5%	1.7	2.4	42.5%
Campbell County	53	56	5.7%	51	45	-11.8%	\$289,900	\$274,900	-5.2%	71	67	-5.6%	1.3	1.4	6.1%
Lynchburg	109	87	-20.2%	91	77	-15.4%	\$250,000	\$265,000	6.0%	108	94	-13.0%	1.2	1.2	2.0%

Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Jul-22	Jul-23	% chg	Jul-22	Jul-23	% chg	Jul-22	Jul-23	% chg	Jul-22	Jul-23	% chg
Amherst County	261	190	-27.2%	228	177	-22.4%	\$219,950	\$250,000	13.7%	43	43	0.0%
Appomattox County	132	120	-9.1%	110	88	-20.0%	\$247,000	\$280,000	13.4%	39	45	15.4%
Bedford County	992	762	-23.2%	768	514	-33.1%	\$343,000	\$359,900	4.9%	189	179	-5.3%
Campbell County	398	399	0.3%	351	314	-10.5%	\$270,000	\$279,900	3.7%	72	79	9.7%
Lynchburg	754	659	-12.6%	583	514	-11.8%	\$226,000	\$235,000	4.0%	114	92	-19.3%

Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Jul-22	Jul-23	% chg	Jul-22	Jul-23	% chg	Jul-22	Jul-23	% chg	Jul-22	Jul-23	% chg	Jul-22	Jul-23	% chg
Amherst County	0	0	N/A	1	0	N/A	\$194,900	\$0	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	19	17	-10.5%	21	18	-14.3%	\$319,000	\$297,500	-6.7%	16	28	75.0%	0.9	2.0	120.9%
Campbell County	8	23	187.5%	20	12	-40.0%	\$257,250	\$282,450	9.8%	28	59	110.7%	1.7	5.3	211.4%
Lynchburg	32	28	-12.5%	15	21	40.0%	\$211,000	\$224,000	6.2%	24	23	-4.2%	1.5	1.3	-14.3%

Area Overview - Townhome & Condo Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Jul-22	Jul-23	% chg	Jul-22	Jul-23	% chg	Jul-22	Jul-23	% chg	Jul-22	Jul-23	% chg
Amherst County	2	1	-50.0%	3	1	-66.7%	\$180,000	\$125,000	-30.6%	0	0	N/A
Appomattox County	0	0	N/A	0	0	N/A	\$0	\$0	N/A	0	0	N/A
Bedford County	131	123	-6.1%	98	97	-1.0%	\$311,000	\$324,500	4.3%	16	28	75.0%
Campbell County	157	116	-26.1%	116	57	-50.9%	\$230,600	\$279,900	21.4%	28	59	110.7%
Lynchburg	150	207	38.0%	104	144	38.5%	\$194,900	\$255,000	30.8%	24	23	-4.2%



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.