

# LARLYNCHBURG

## HOME SALES REPORT

CUSTOM REPORT PREPARED BY  
**VIRGINIA REALTORS®**

# LAR Home Sales Report

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## Third Quarter 2023

Lynchburg Association of REALTORS®

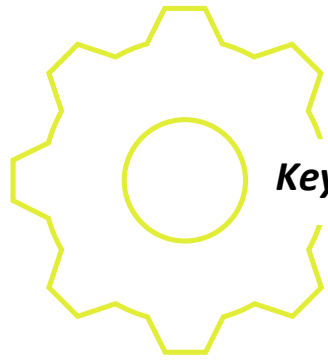
### Market Report Key Takeaways

#### Economic Conditions

- Job growth continues in Virginia. There were approximately 6,700 jobs added in Virginia between July and August 2023.
- The statewide unemployment rate in Virginia was 3.1% in August 2023 (not seasonally adjusted), which is down from 3.3% a year ago. In the LAR region, the unemployment rate was 3.7% in August, unchanged from a year ago.
- Mortgage rates continue to climb, reaching their highest level since 2000. In the third week of October 2023, the average rate on a 30-year fixed mortgage was 7.63%, which is up from 7.57% the week prior, and up from 6.94% a year ago.

#### Housing Market Conditions

- Sales activity remained slow in the LAR region. There were 883 homes sold in the LAR market during the third quarter, 203 fewer sales than a year ago, reflecting a 19% drop.
- While sales activity has been sluggish, home prices continue to climb. The median sales price in the LAR footprint in the third quarter was \$285,000, rising 8% from the third quarter last year.
- The inventory in the LAR housing market is building up as sales have cooled. There were 656 active listings on the market at the end of the third quarter, up 26% from a year ago, which is 136 additional listings.



## Key Trends Dashboard, LAR

### Economy

-

**3.7%**

Is the Aug-2023 **unemployment rate** in the LAR footprint, which is unchanged from Aug-2022



**7.63%**

Is the **30-year fixed-rate mortgage rate** during the third week of October 2023, which is up from 6.94% a year ago

### Housing Market



**-203**

Fewer **home sales** in the LAR footprint in Q3-2023 compared to last year



**8%**

Percent change in **median sales price** in the LAR region in Q3-2023 compared to a year ago



**-\$33.1**

Million dollars less in total **sold volume** in the LAR footprint in Q3-2023 compared to last year



**26%**

Percent change in **active listings** at the end of Q3-2023 in the LAR market compared to a year ago



**2.4**

**Months of supply** in the LAR footprint in Q3-2023, which is up from a year ago

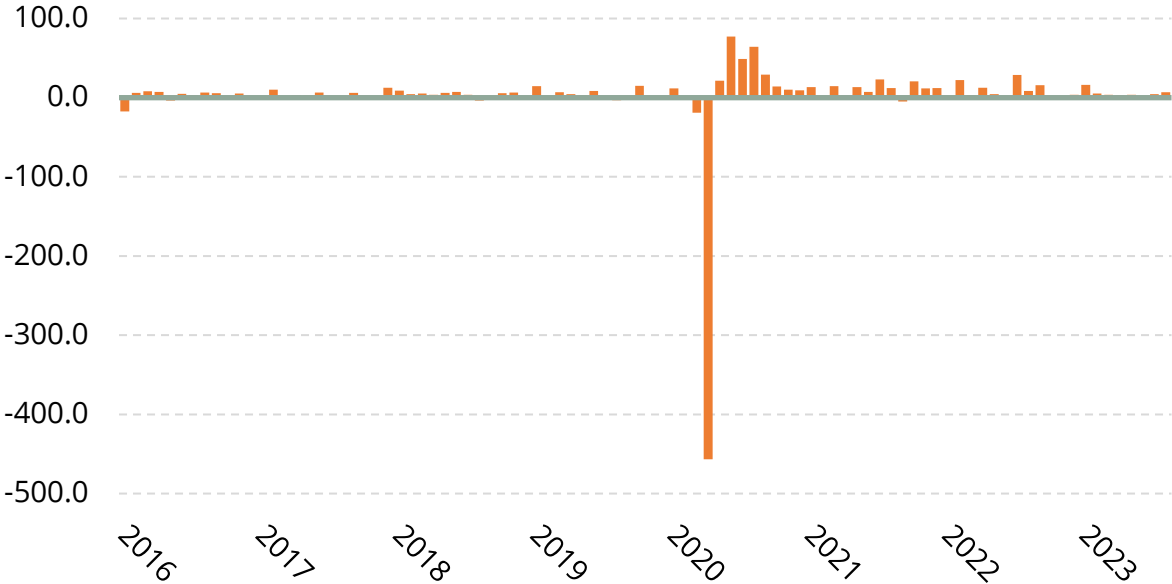
# Economic Overview

The job market continues to grow but the pace has moderated. The Federal Reserve held rates steady at their September meeting, but have left one more rate hike on the table for this year, though it's still too early to gauge if they will implement it or not. Unemployment in Virginia remains very low, and mortgage rates continue their ascent, reaching the highest average level for a 30-year fixed loan since 2000.

## Jobs

Virginia's job market continues to be resilient. There were about 4.2 million jobs throughout the Commonwealth in August, which is 6,700 more jobs than the revised July total. The job base in Virginia has expanded every month in 2023 so far through August. Most of the additional jobs this month were in the Local Government sector (+2,700 jobs) and the Transportation & Warehousing sector (+2,600 jobs). The largest decrease in jobs between July and August was in the Administrative & Waste Management sector (-1,700 jobs) and the Construction sector (-1,400 jobs).

**Figure 1**  
**Virginia Month-to-Month Change in Jobs**

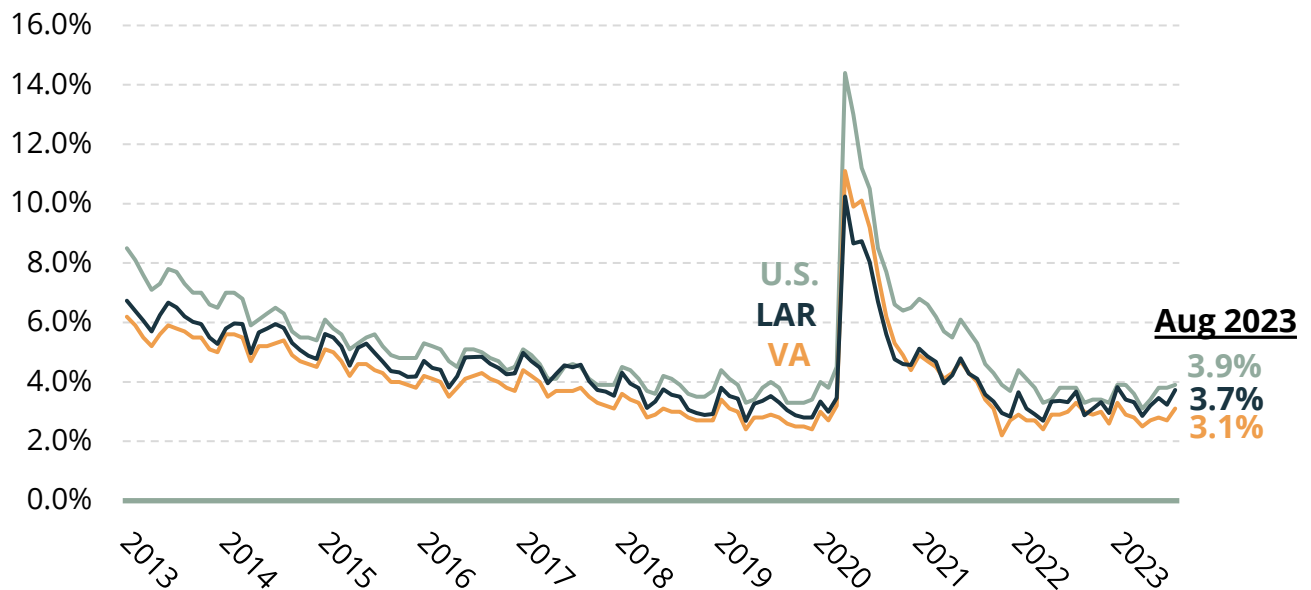


Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

## Unemployment

The unemployment rate is lingering very low as labor market conditions remain tight and job growth continues. In Virginia, the unemployment rate in August 2023 was 3.1% (not seasonally adjusted), which is down from 3.3% a year ago. In the LAR footprint, the August unemployment rate was 3.7%, which is unchanged from a year ago.

**Figure 2**  
**Unemployment Rate**

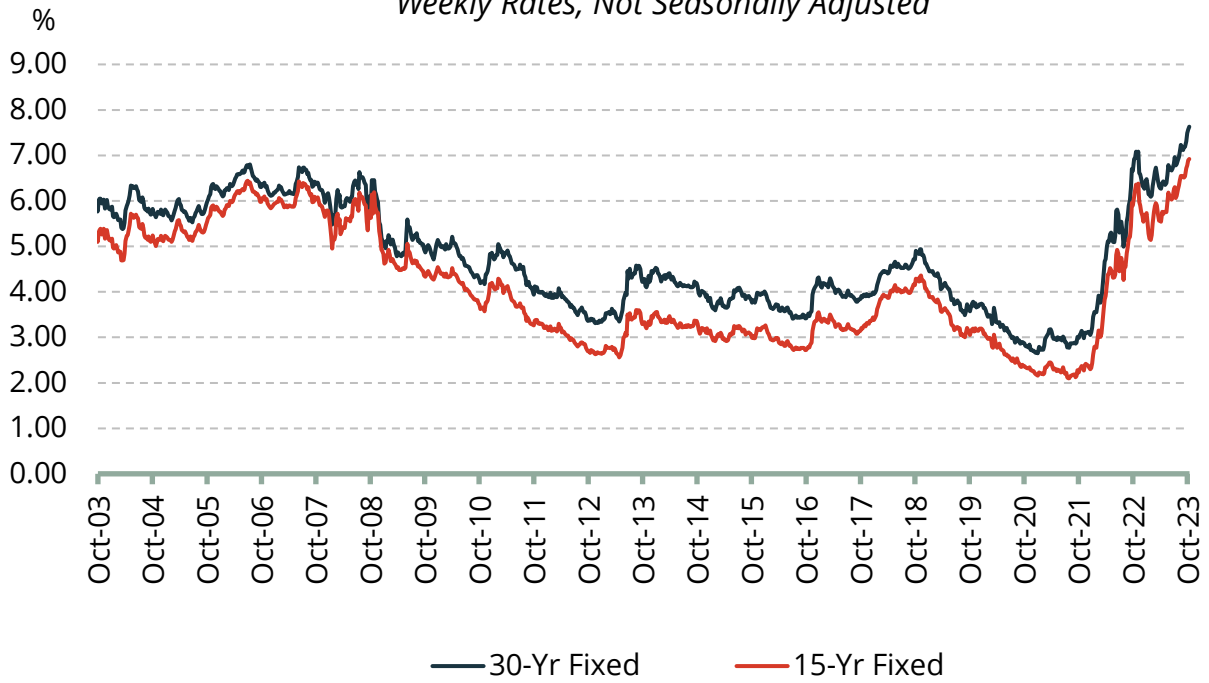


Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics

## Mortgage Rates

The average rate for a 30-year fixed mortgage in the United States was 7.63% as of October 19, which rose from 7.57% the prior week, and is up from 6.94% a year ago. This is the highest that mortgage rates have been since December of 2000. Climbing rates have cooled down the housing market significantly. As the rate for fixed mortgages lingers in the mid-7% range, it has prompted renewed interest in adjustable-rate mortgage options (ARM) for some buyers. The Mortgage Bankers Association estimates the average rate for a 5/1 ARM was 6.52% in the third week of October.

**Figure 3**  
**Mortgage Interest Rates**  
*Weekly Rates, Not Seasonally Adjusted*



Source: Freddie Mac

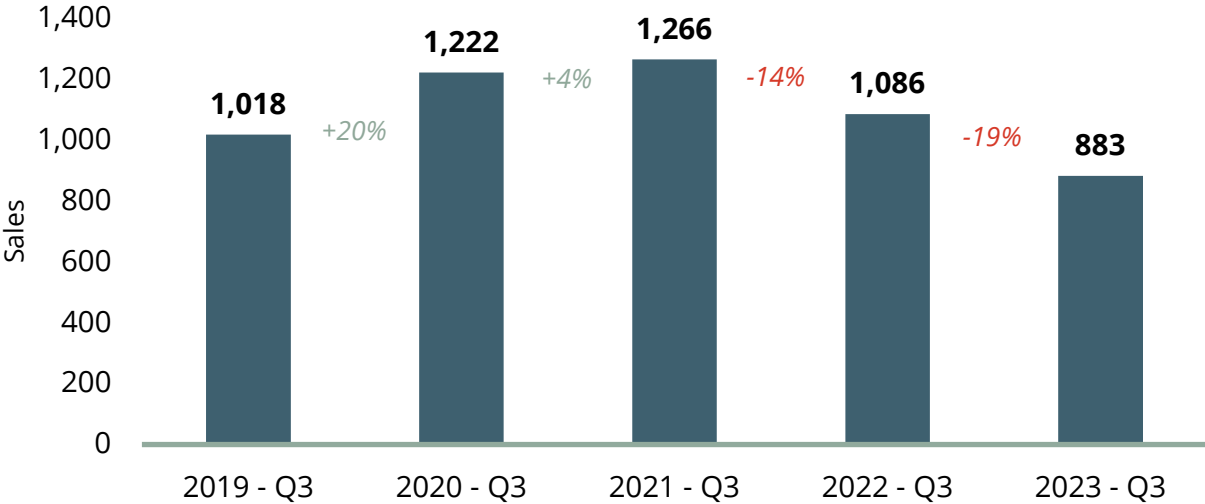
# Housing Market Overview

Climbing mortgage rates and tight inventory conditions are keeping activity in the LAR housing market muted. Sales are down from last year, which is pulling down the sold dollar volume. Even as the market has cooled, home prices are still climbing in the region, a reflection of how competitive the market is for buyers.

## Sales

Sales activity continues to be subdued in the LAR housing market. There were 883 homes sold across the region in the third quarter, which is 203 fewer sales than this time last year, representing a 19% decline. This is the slowest third quarter the area has had since 2014 as buyers and sellers pull back amid low inventory and climbing mortgage rates. Within the third quarter, which includes July through September, sales activity cooled all three months compared to the 2022 levels. Statewide, sales activity declined 20% in the third quarter of 2023 compared to last year.

**Figure 4**  
**Third Quarter Home Sales, LAR**  
2019-2023



Source: Virginia REALTORS®, data accessed October 15, 2023



## Local Snapshot – *Total Home Sales*

**Amherst County:** In Amherst County, there were 72 home sales in the third quarter, 25 fewer than last year, a 26% decline.

**Appomattox County:** Quarterly sales activity rose for the first time in over a year in Appomattox County. There were 49 sales in Appomattox County during the third quarter, three more than last year, a 7% increase.

**Bedford County:** During the third quarter, there were 331 closed sales in Bedford County, 49 fewer than last year, a 13% decline. Sales activity has been slowing down for much of the last two years.

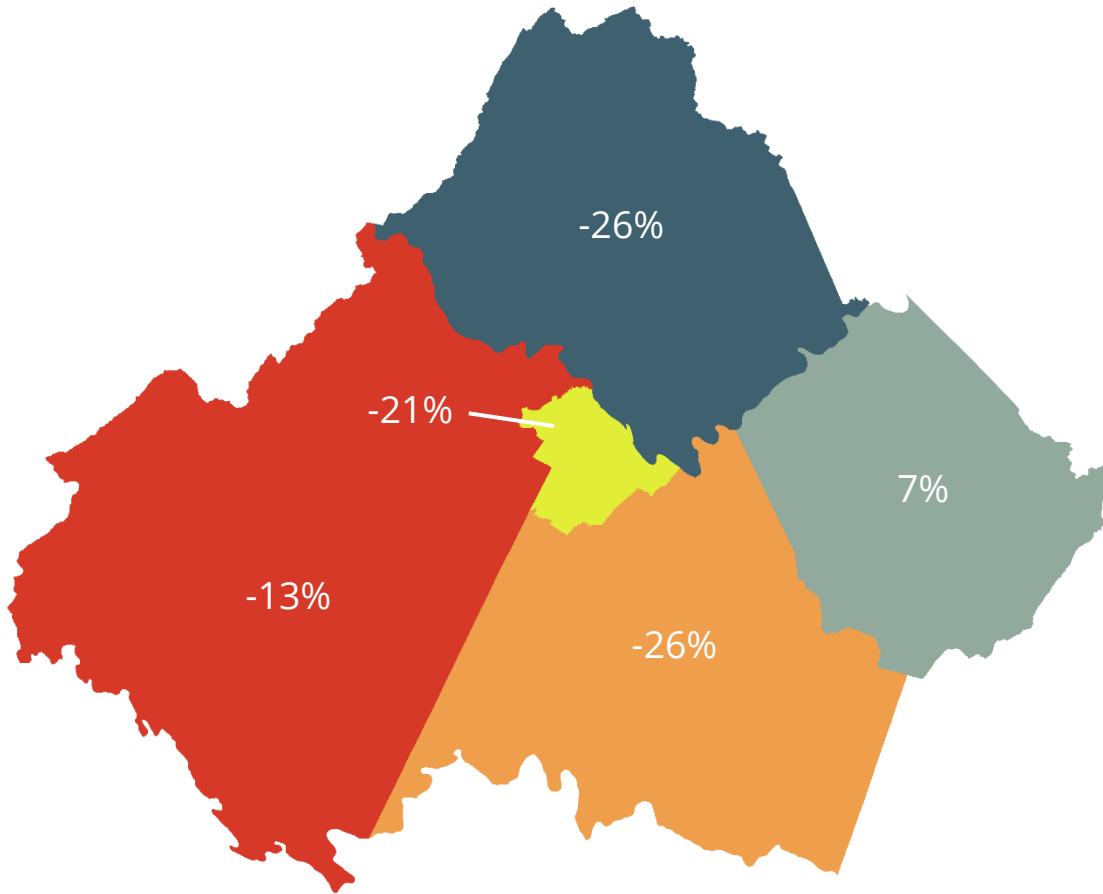
**Campbell County:** There were 173 sales in Campbell County in the third quarter, 62 fewer sales compared to the previous year, a 26% drop.

**Lynchburg:** With 258 sales, activity in Lynchburg declined by 21% in the third quarter compared to a year ago, a decrease of 70 sales.



**Figure 5**  
**Change in Sales by Jurisdiction**  
**LAR**

*Third Quarter 2022 to Third Quarter 2023*



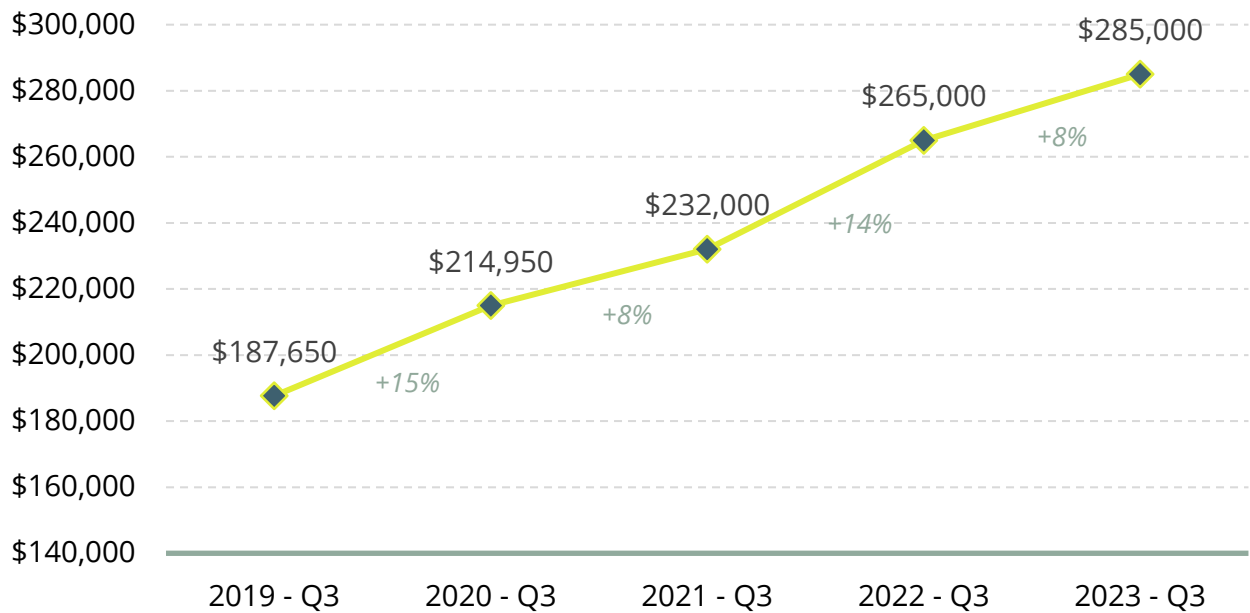
<i>Jurisdiction</i>	<i>2022 - Q3</i>	<i>2023 - Q3</i>	<i>% Change</i>
Amherst County	97	72	-26%
Appomattox County	46	49	7%
Bedford County	380	331	-13%
Campbell County	235	173	-26%
Lynchburg	328	258	-21%

Source: Virginia REALTORS®, data accessed October 15, 2023

## Sales Prices

Home prices continue to rise across the entire LAR footprint despite the slowdown in sales. The regionwide median sales price was \$285,000 in the third quarter. This is an 8% increase from the median sales price a year ago, which is a \$20,000 price jump. Tight inventory conditions are driving up home prices as buyers compete for a limited number of homes on the market. Statewide, the median sales price in the third quarter of 2023 was \$395,000, which rose 5% from a year ago.

**Figure 6**  
**Third Quarter Median Sales Price, LAR**  
*2019-2023*



Source: Virginia REALTORS®, data accessed October 15, 2023



## Local Snapshot – *Median Sales Price*

**Amherst County:** The median sales price in Amherst County during the third quarter was \$247,250, a 3% increase from last year, which is a \$7,250 gain.

**Appomattox County:** In Appomattox County, the median sales price was \$296,000 in the third quarter, a \$38,000 increase from a year ago, a 15% jump.

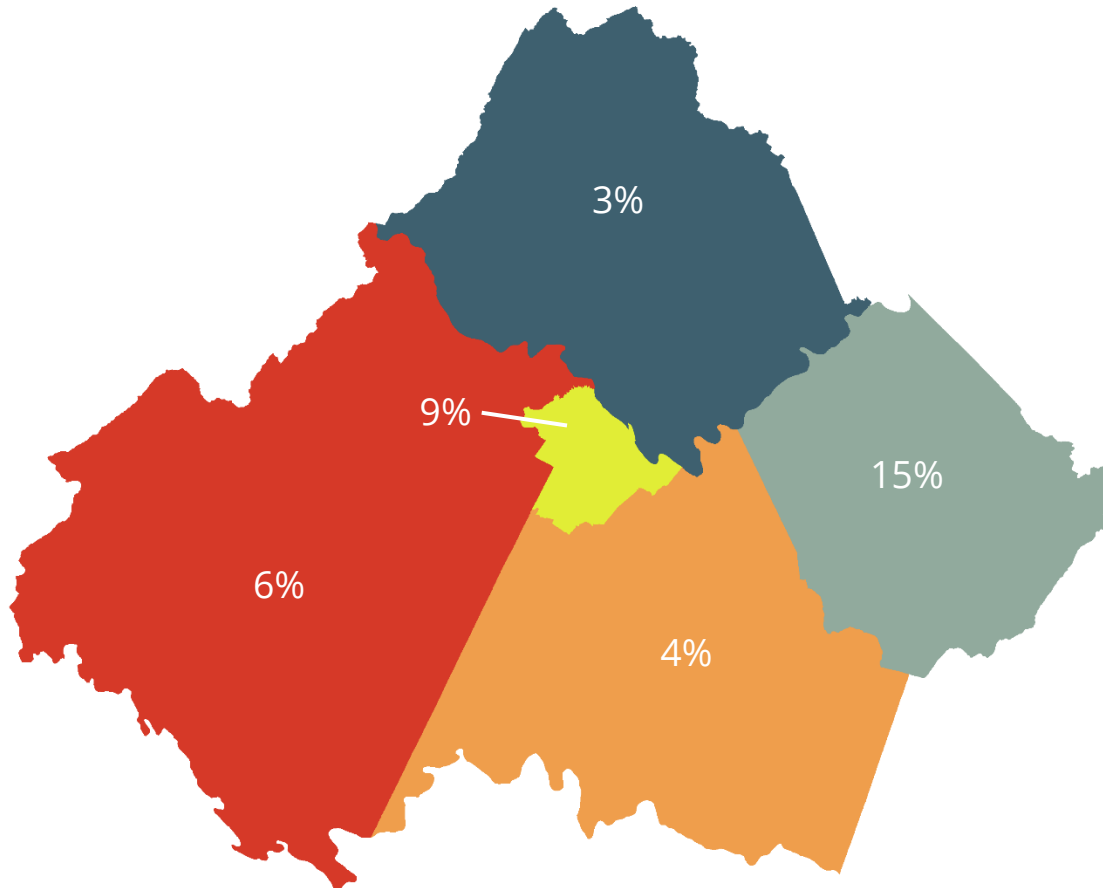
**Bedford County:** Home prices continue to rise in Bedford County. In the third quarter, the median sales price was \$370,000 in the county, \$21,000 higher than last year, marking a 6% increase.

**Campbell County:** At \$275,000, the median sales price in Campbell County rose 4% in the third quarter compared to the previous year, a \$10,100 increase.

**Lynchburg:** The median sales price in Lynchburg was \$256,500 in the third quarter, a \$21,550 price jump from last year, reflecting a 9% gain.

**Figure 7**  
**Change in Median Sales Price by Jurisdiction**  
**LAR**

*Third Quarter 2022 to Third Quarter 2023*



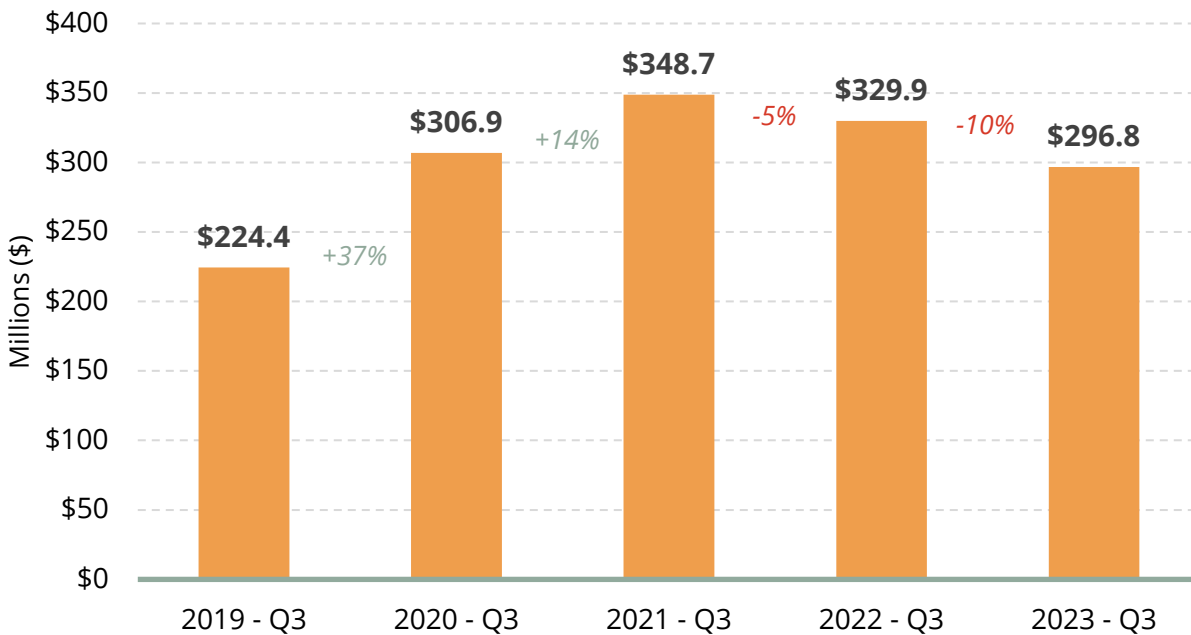
<i>Jurisdiction</i>	<i>2022 - Q3</i>	<i>2023 - Q3</i>	<i>% Change</i>
Amherst County	\$240,000	\$247,250	3%
Appomattox County	\$258,000	\$296,000	15%
Bedford County	\$349,000	\$370,000	6%
Campbell County	\$264,900	\$275,000	4%
Lynchburg	\$234,950	\$256,500	9%

Source: Virginia REALTORS®, data accessed October 15, 2023

## Sold Volume

The sharp decrease in sales is driving down the total sold dollar volume in the LAR regional housing market. There was approximately \$296.8 million of sold volume across the LAR footprint in the third quarter, a decrease of about \$33.1 million from a year ago. This is a 10% reduction in sold volume for the region's housing market, the fifth straight quarterly volume drop, a clear signal of cooling market conditions.

**Figure 8**  
**Third Quarter Sold Dollar Volume (Millions), LAR**  
*2019-2023*



Source: Virginia REALTORS®, data accessed October 15, 2023



## Local Snapshot – *Sold Dollar Volume*

**Amherst County:** There was about \$19 million of sold volume in Amherst County during the third quarter, a 22% drop from last year, \$5.5 million less volume.

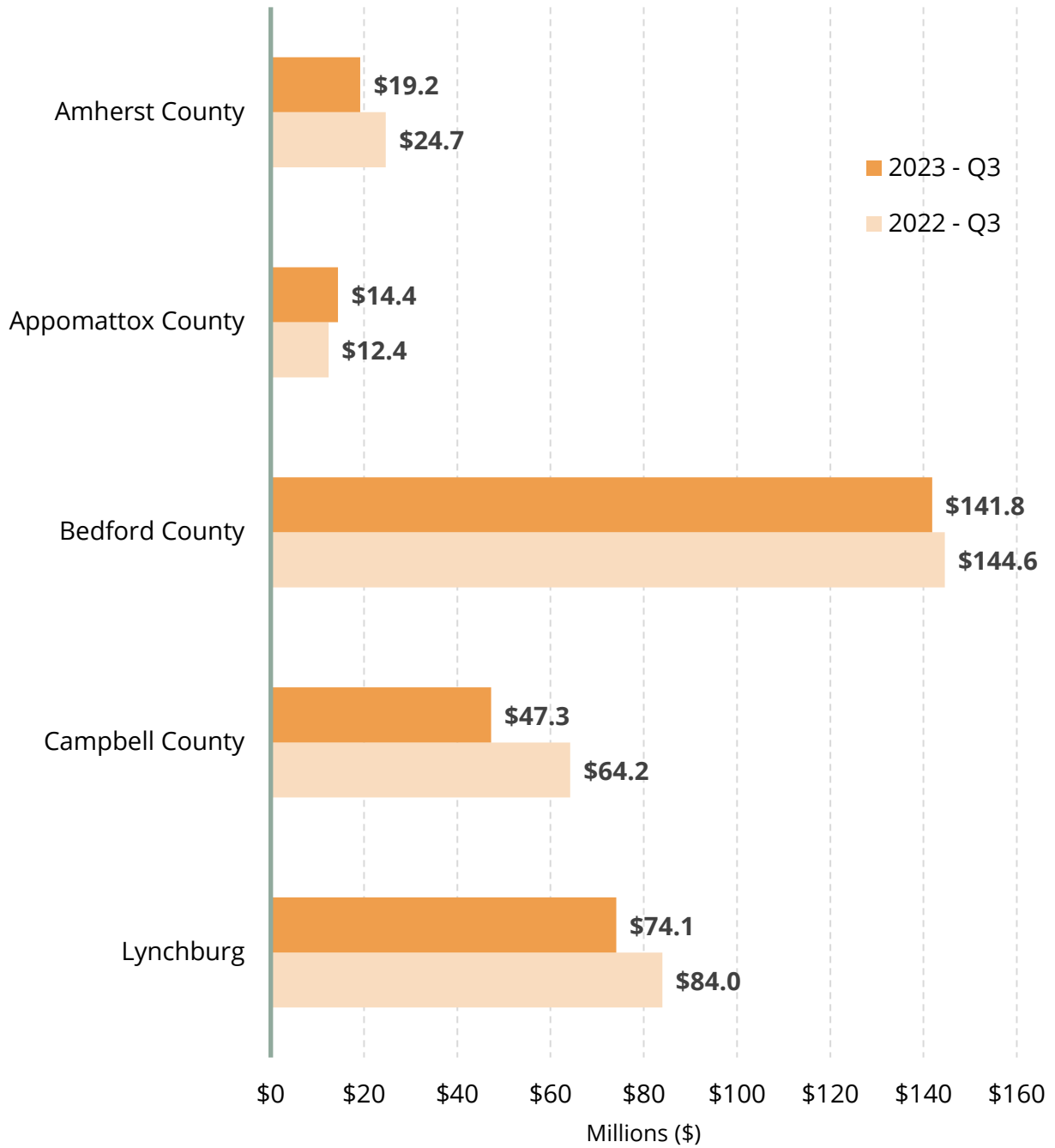
**Appomattox County:** An increase in sales and home prices led to an increase in sold volume levels in Appomattox County this quarter. At approximately \$14.4 million, the sold volume in the county during the third quarter was 16% higher than last year, which is a \$2 million increase.

**Bedford County:** In the third quarter, there was approximately \$141.8 million in sold volume in Bedford County, a \$2.8 million drop from last year, reflecting a 2% dip.

**Campbell County:** The sharp decline in sales activity led to decrease in sold volume in Campbell County this quarter. In the third quarter, there was about \$47.3 million of sold volume in the county, a 26% decrease from the previous year, a \$17 million reduction.

**Lynchburg:** Lower sales activity drove the sold volume down in Lynchburg during the third quarter despite higher home prices. There was about \$74.1 million in sold volume in the third quarter in Lynchburg, a 12% decrease from last year, a \$10 million dollar drop.

**Figure 9**  
**Third Quarter Sold Dollar Volume, LAR Jurisdictions**  
*2022 and 2023*

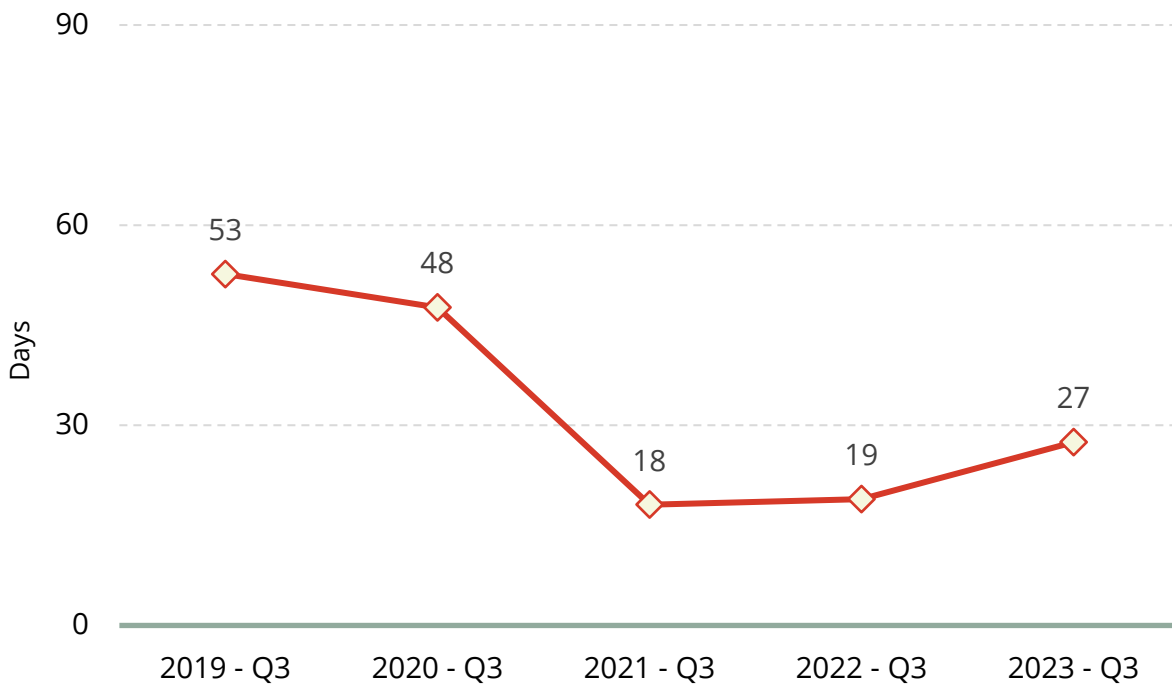


Source: Virginia REALTORS®, data accessed October 15, 2023

## Days on Market

As the market has slowed, it's taking longer on average to sell homes in the LAR region. That being said, the market remains competitive, and the average days on market is still low compared to pre-2020 levels due to the inventory shortage. The regionwide average days on market in the third quarter was 27 days, which is eight days longer than it took to sell homes at this time last year. At the state level, the average days on market in the third quarter was 25 days, which is two days longer than a year ago.

**Figure 10**  
**Third Quarter Average Days on Market, LAR**  
*2019-2023*



Source: Virginia REALTORS®, data accessed October 15, 2023





## Local Snapshot – *Average Days on Market*

**Amherst County:** At 18 days, homes were on the market three days longer in the third quarter compared to last year in Amherst County.

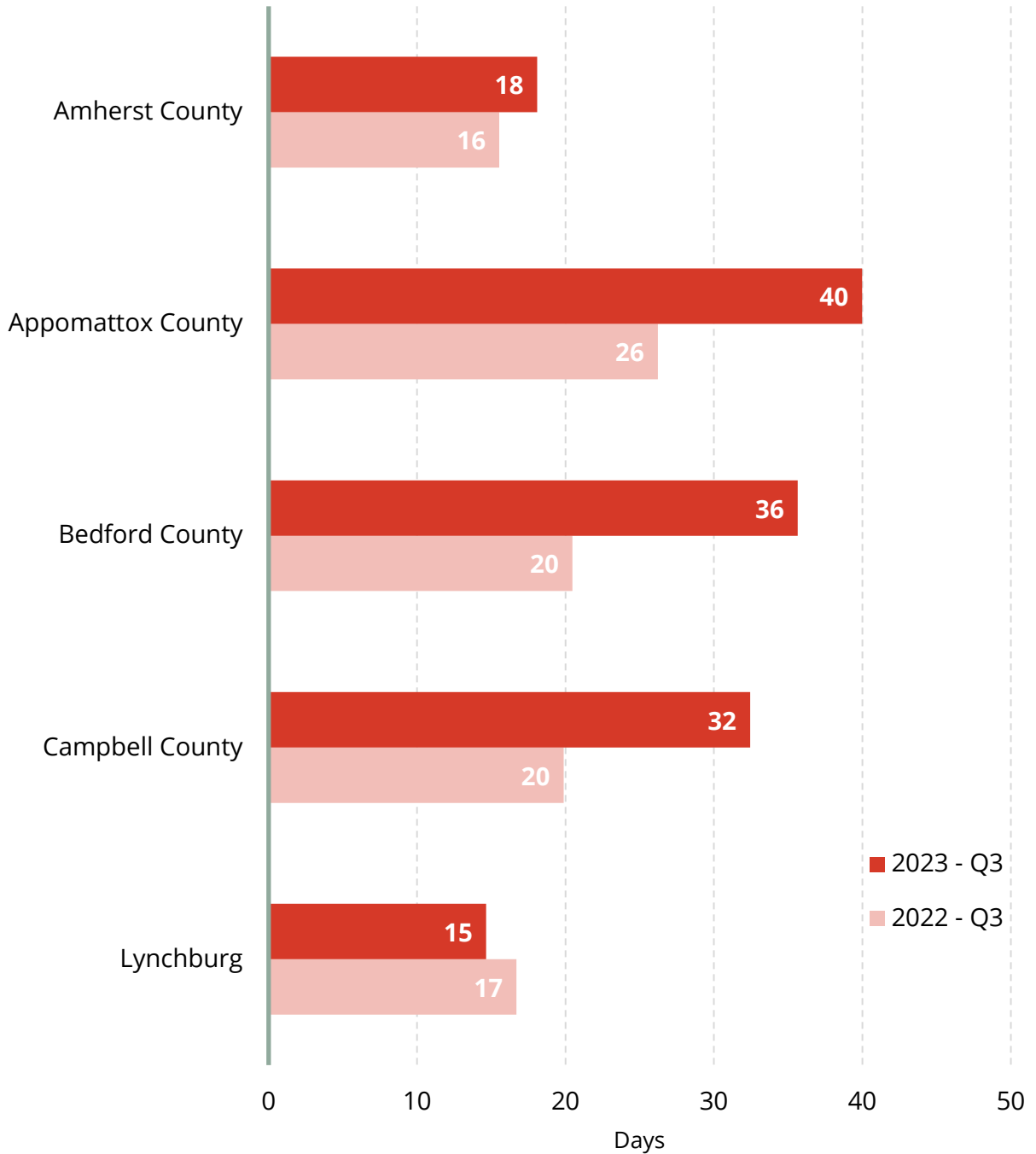
**Appomattox County:** It took homes 40 days on average to sell in Appomattox County during the third quarter, two weeks longer than last year (+14 days).

**Bedford County:** In Bedford County, homes were on the market 36 days on average in the third quarter, which is 15 days longer than last year.

**Campbell County:** On average, homes were on the market in Campbell County 32 days in the third quarter, 13 days longer compared to the previous year.

**Lynchburg:** In Lynchburg, homes were on the market 15 days on average, two days shorter than a year ago.

**Figure 11**  
**Third Quarter Average Days on Market, LAR Jurisdictions**  
*2022 and 2023*



Source: Virginia REALTORS®, data accessed October 15, 2023

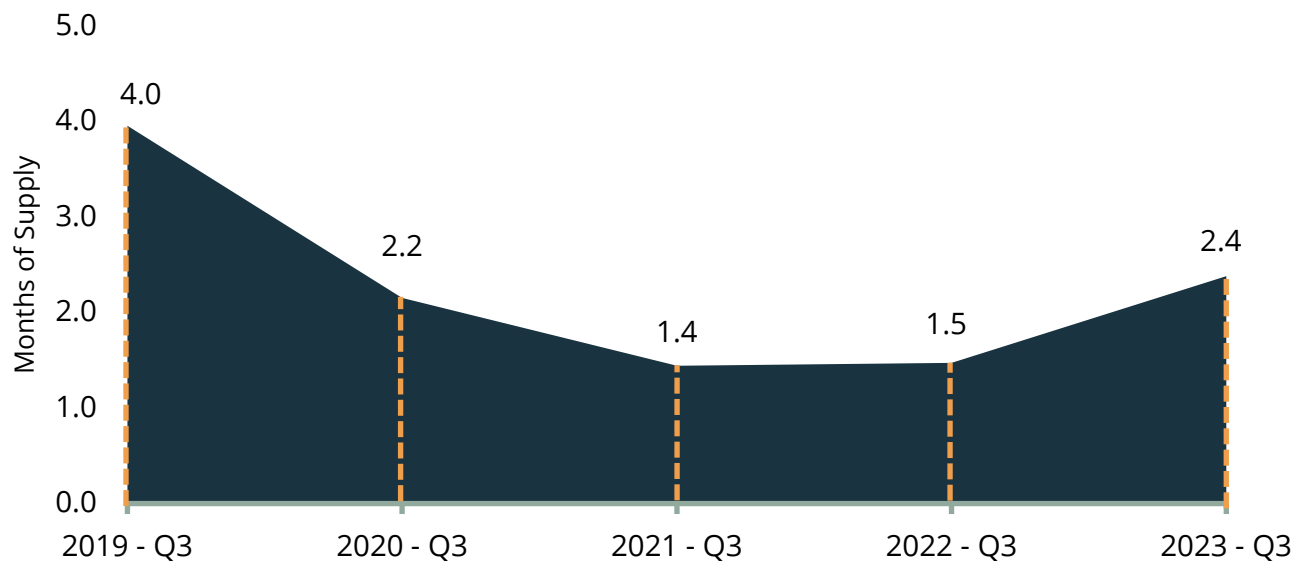
## Inventory

Inventory levels are building up across most of the LAR housing market. There were 656 active listings on the market across the region at the end of the third quarter, which is 136 more listings than were on the market at this time a year ago, reflecting a 26% increase. The number of active listings has been expanding for five of the last six quarters in the area.

There were 18,188 active listings statewide in Virginia at the end of the third quarter. This is 1,605 fewer listings than last year, which is an 8.1% drop.

There was about 2.4 months of supply at the end of the third quarter in the LAR footprint, which is up from 1.5 months a year ago. The months of supply metric is calculated by taking the average monthly sales over the preceding 12-month period and dividing it by the inventory of active listings. Statewide, there was about 2.1 months of supply at the end of the third quarter.

**Figure 12**  
**End of Third Quarter Months Supply, LAR**  
2019-2023



Source: Virginia REALTORS®, data accessed October 15, 2023



## Local Snapshot – *Active Listings*

**Amherst County:** The number of active listings increased for the first time in over four years in Amherst County. At the end of the third quarter, there were 61 active listings in the county, 14 more than this time last year, a 30% increase.

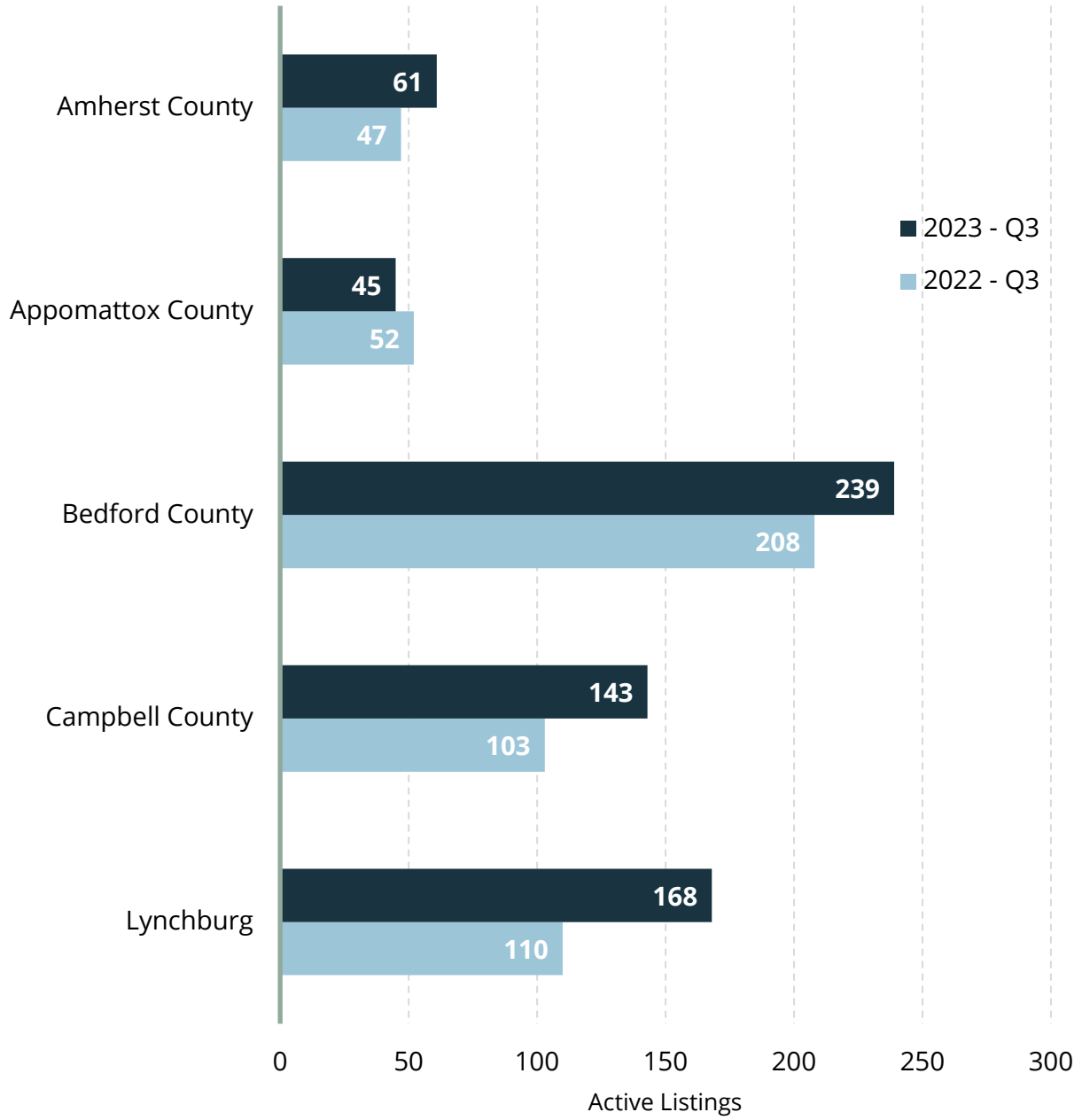
**Appomattox County:** In Appomattox County, there were 45 active listings at the end of the third quarter, seven fewer than last year, a 13% decline.

**Bedford County:** There were 239 active listings at the end of the third quarter in Bedford County, a 15% increase from last year, which is 31 additional listings.

**Campbell County:** The number of active listings continues to rise compared to last year in Campbell County. There were 143 active listings at the end of the third quarter, 40 more than last year, a 39% increase.

**Lynchburg:** There were 168 active listings on the market in Lynchburg at the end of the third quarter. This is a 53% inventory surge from a year ago, which is 58 additional listings.

**Figure 13**  
**End of Third Quarter Active Listings, LAR Jurisdictions**  
*2022 and 2023*



Source: Virginia REALTORS®, data accessed October 15, 2023



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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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.