

OCTOBER
2023

LARLYNCHBURG

MARKET INDICATORS REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®



LAR Market Indicators Report

Key Market Trends: October 2023

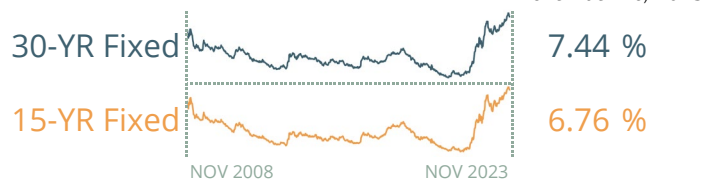
- > **Sales activity in the LAR region was stagnant compared to last October.** There were 261 home sales across the LAR area in October, unchanged from the previous year. In Amherst County, there were 34 home sales in October, 12 more than a year ago, a 54.5% increase. At 49, sales activity rose by 14% in Campbell County, which is six more than last October. Appomattox County had 16 closed sales in October, a 45.5% increase from a year ago, which is an additional five sales. Sales activity declined in Bedford County (-21%) and Lynchburg (-1.3%) compared to last October.
- > **Pending sales activity continues to decline in most parts of the LAR area.** There were 271 pending sales across the LAR district in October, three fewer than a year ago, a 1.1% decline. Lynchburg had 85 pending sales in October, six fewer than last year (-6.6%). There were four fewer pending sales in both Appomattox County and Bedford County than last October. In Campbell County, there were 57 pending sales in October, six more than a year ago, an 11.8% increase.
- > **The median sales price continues to grow steadily throughout the LAR footprint.** In October, the median sales price in the LAR market was \$280,000, a 7.7% increase from last year, reflecting a \$20,100 price jump. Bedford County's median sales price was \$375,000 in October, \$50,000 higher than a year ago, a 15.4% increase. The median sales price in Campbell County was \$269,900 in October, a 1.8% increase from last year, which is an additional \$4,900. Median home prices increased sharply in Lynchburg (+\$33,500) and Amherst County (+\$27,550) compared to last October.
- > **Inventory rose sharply in the LAR area this month, more new listings coming on the market.** At 677, the number of active listings across the LAR region rose 31.7% at the end of October compared to last year, which is an additional 163 listings. There were 353 new listings in the region in October, 41 more than a year ago (+13.1%).



LAR Market Dashboard

YoY Chg	Oct-23	Indicator
— 0.0%	261	Sales
▼ -1.1%	271	Pending Sales
▲ 13.1%	353	New Listings
▲ 9.7%	\$285,000	Median List Price
▲ 7.7%	\$280,000	Median Sales Price
▲ 14.1%	\$162	Median Price Per Square Foot
▲ 3.7%	\$81.0	Sold Dollar Volume (in millions)
— 0.0%	100.0%	Median Sold/Ask Price Ratio
▲ 24.0%	31	Average Days on Market
▲ 31.7%	677	Active Listings
▲ 65.5%	2.5	Months of Supply

INTEREST RATE TRACKER



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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.

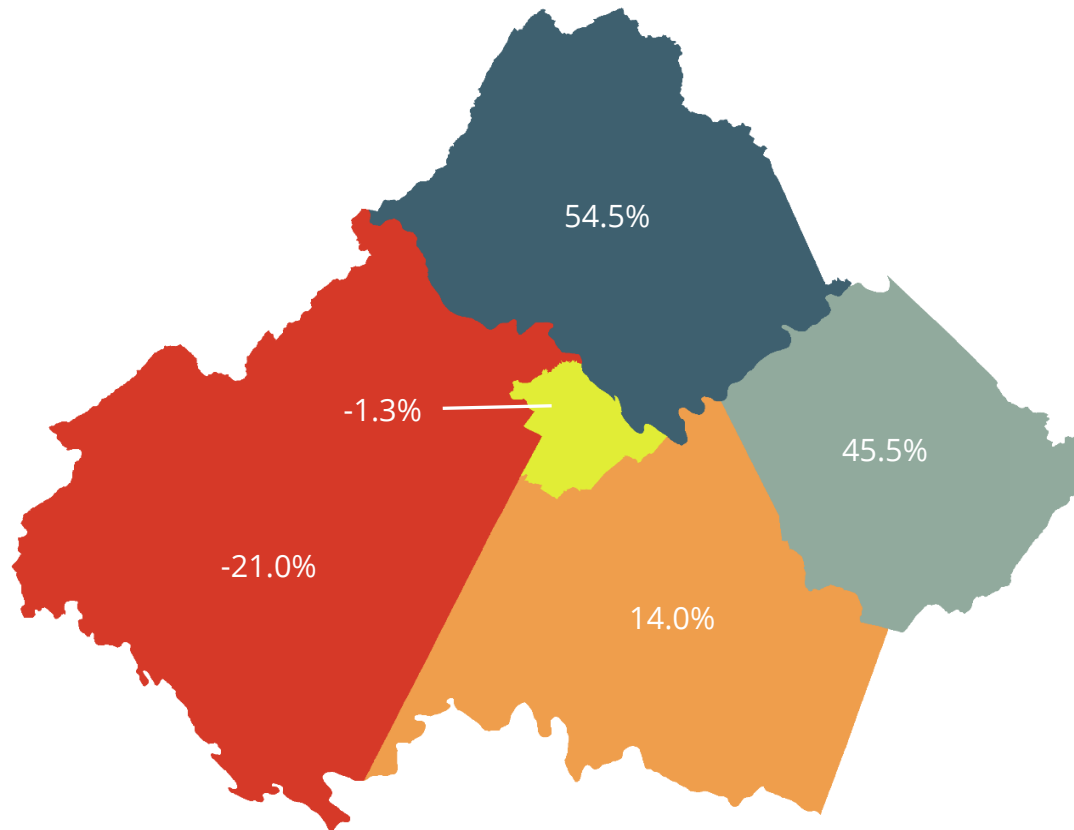
Identify a Professional to Manage the Procedure. REALTORS® are well-informed about critical factors that affect your specific market area – such as changes in market conditions, consumer attitudes and interest rates.

Are You Ready to Buy or Sell Real Estate?

Contact an experienced REALTOR®.



Market Activity - LAR Footprint



<i>Jurisdiction</i>	Total Sales		
	Oct-22	Oct-23	% Chg
Amherst County	22	34	54.5%
Appomattox County	11	16	45.5%
Bedford County	105	83	-21.0%
Campbell County	43	49	14.0%
Lynchburg	80	79	-1.3%
LAR	261	261	0.0%

Total Market Overview



Key Metrics	2-year Trends		Oct-22	Oct-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Oct-21	Oct-23						
Sales			261	261	0.0%	3,341	2,746	-17.8%
Pending Sales			274	271	-1.1%	3,606	3,102	-14.0%
New Listings			312	353	13.1%	4,025	3,716	-7.7%
Median List Price			\$259,900	\$285,000	9.7%	\$250,000	\$279,900	12.0%
Median Sales Price			\$259,900	\$280,000	7.7%	\$255,000	\$280,000	9.8%
Median Price Per Square Foot			\$142	\$162	14.1%	\$145	\$159	9.9%
Sold Dollar Volume (in millions)			\$78.1	\$81.0	3.7%	\$1,009.2	\$883.4	-12.5%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			25	31	24.0%	21	29	34.1%
Active Listings			514	677	31.7%	n/a	n/a	n/a
Months of Supply			1.5	2.5	65.5%	n/a	n/a	n/a

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

Single-Family Detached Market Overview



Key Metrics	2-year Trends		Oct-22	Oct-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Oct-21	Oct-23						
Sales			225	221	-1.8%	2,874	2,318	-19.3%
Pending Sales			233	225	-3.4%	3,085	2,616	-15.2%
New Listings			271	311	14.8%	3,445	3,125	-9.3%
Median List Price			\$263,000	\$294,900	12.1%	\$259,950	\$284,900	9.6%
Median Sales Price			\$259,900	\$290,000	11.6%	\$265,000	\$283,900	7.1%
Median Price Per Square Foot			\$138	\$159	15.8%	\$143	\$154	8.1%
Sold Dollar Volume (in millions)			\$68.5	\$70.2	2.4%	\$896.7	\$766.3	-14.5%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			25	31	22.6%	22	29	31.2%
Active Listings			460	583	26.7%	n/a	n/a	n/a
Months of Supply			1.5	2.5	61.8%	n/a	n/a	n/a

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

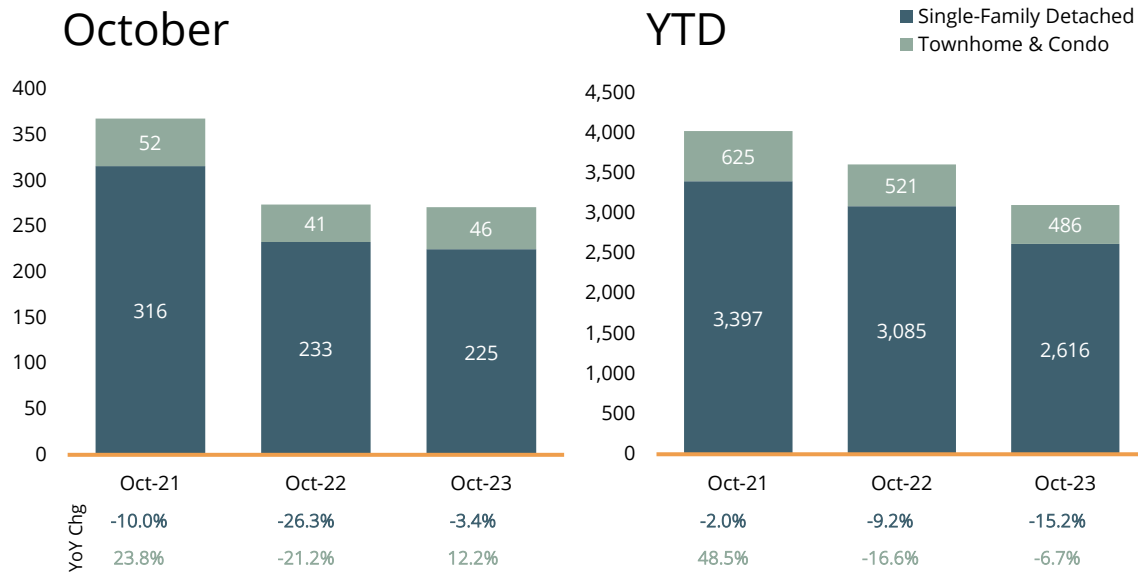
Townhome & Condo Market Overview



Key Metrics	2-year Trends		Oct-22	Oct-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Oct-21	Oct-23						
Sales			36	40	11.1%	467	428	-8.4%
Pending Sales			41	46	12.2%	521	486	-6.7%
New Listings			41	42	2.4%	580	591	1.9%
Median List Price			\$255,450	\$274,950	7.6%	\$233,900	\$274,945	17.5%
Median Sales Price			\$258,000	\$272,450	5.6%	\$233,950	\$275,000	17.5%
Median Price Per Square Foot			\$175	\$176	0.3%	\$160	\$174	9.0%
Sold Dollar Volume (in millions)			\$9.5	\$10.8	12.7%	\$112.6	\$117.1	4.0%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			24	32	32.4%	17	26	60.1%
Active Listings			54	94	74.1%	n/a	n/a	n/a
Months of Supply			1.1	2.2	99.3%	n/a	n/a	n/a

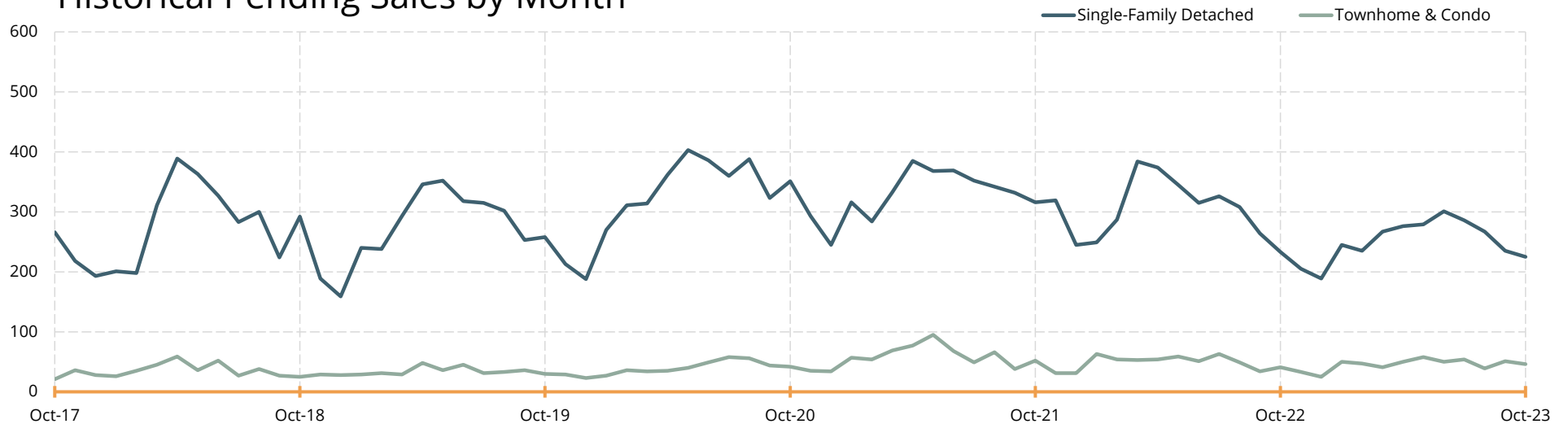
Sources: Virginia REALTORS®, data accessed Nov 15, 2023

Pending Sales



Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
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%
Aug-23	267	-13.3%	39	-20.4%
Sep-23	235	-11.0%	51	50.0%
Oct-23	225	-3.4%	46	12.2%
12-month Avg	251	-17.5%	45	-6.7%

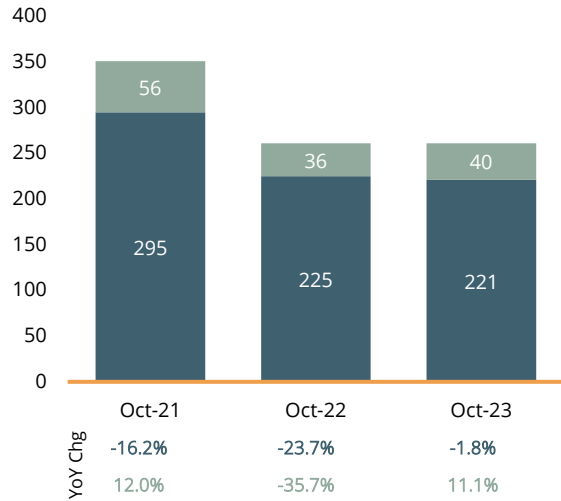
Historical Pending Sales by Month



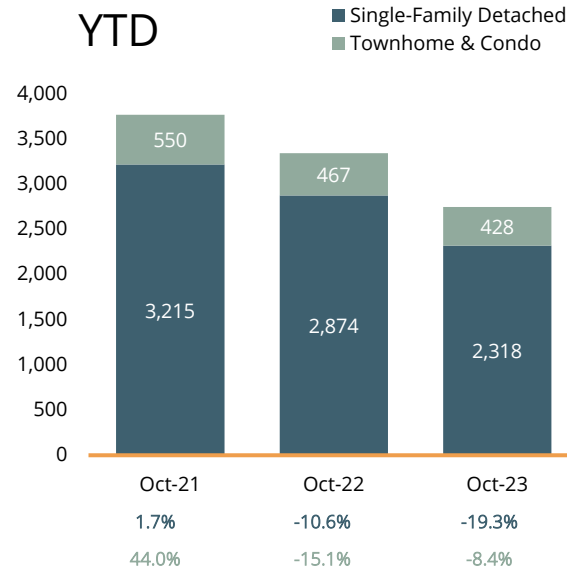
Sources: Virginia REALTORS®, data accessed Nov 15, 2023

Sales

October



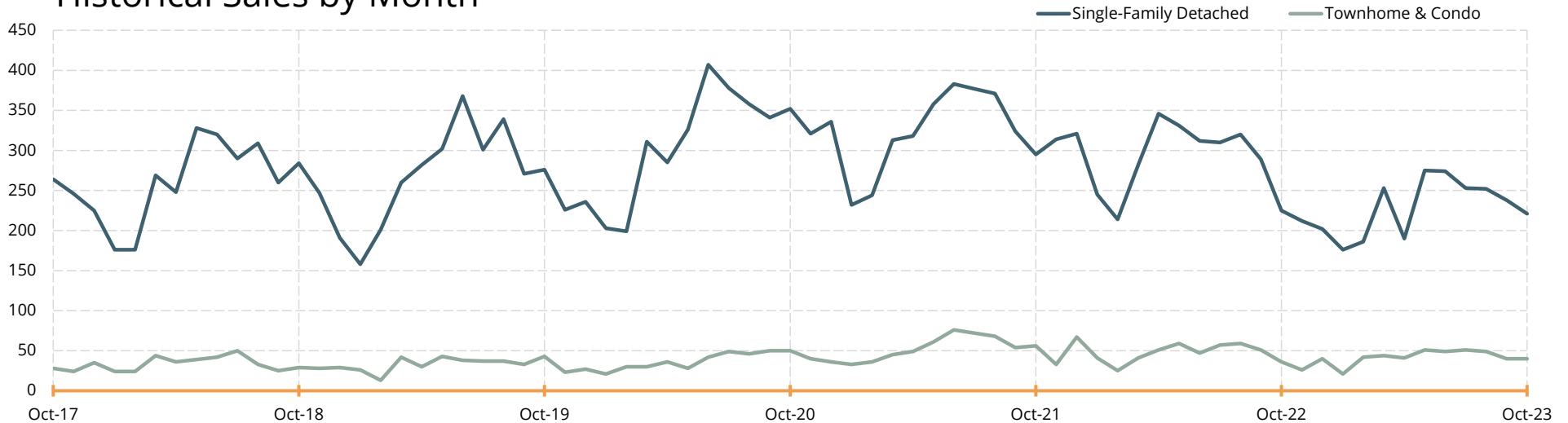
YTD



Single-Family Detached

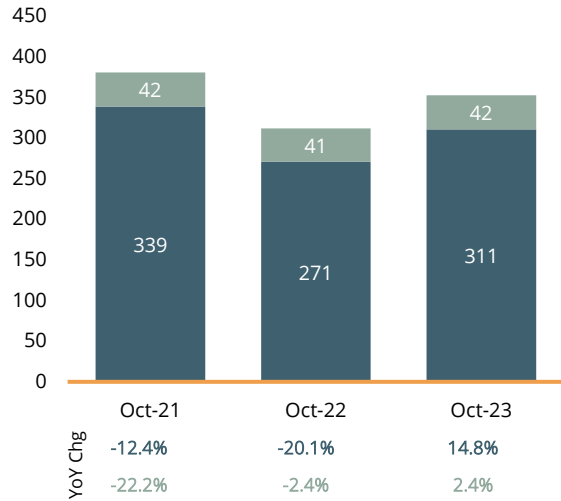
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Nov-22	212	-32.5%	26	-21.2%
Dec-22	202	-37.1%	40	-40.3%
Jan-23	176	-28.2%	21	-48.8%
Feb-23	186	-13.1%	42	68.0%
Mar-23	253	-10.3%	44	7.3%
Apr-23	190	-45.1%	41	-19.6%
May-23	275	-16.9%	51	-13.6%
Jun-23	274	-12.2%	49	4.3%
Jul-23	253	-18.4%	51	-10.5%
Aug-23	252	-21.3%	49	-16.9%
Sep-23	238	-17.6%	40	-21.6%
Oct-23	221	-1.8%	40	11.1%
12-month Avg	228	-22.1%	41	-12.9%

Historical Sales by Month

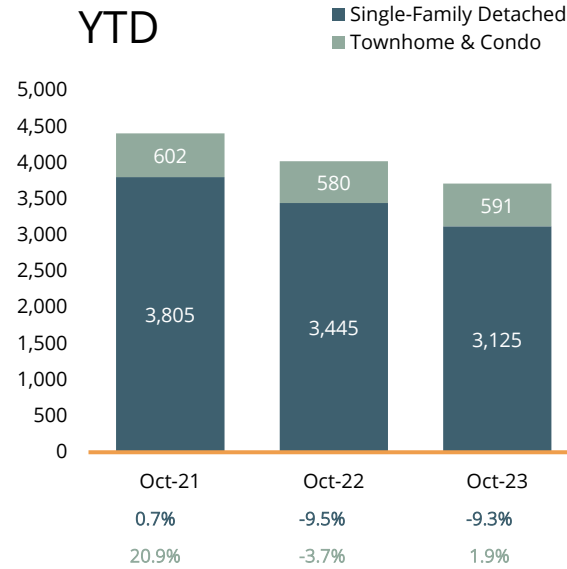


New Listings

October



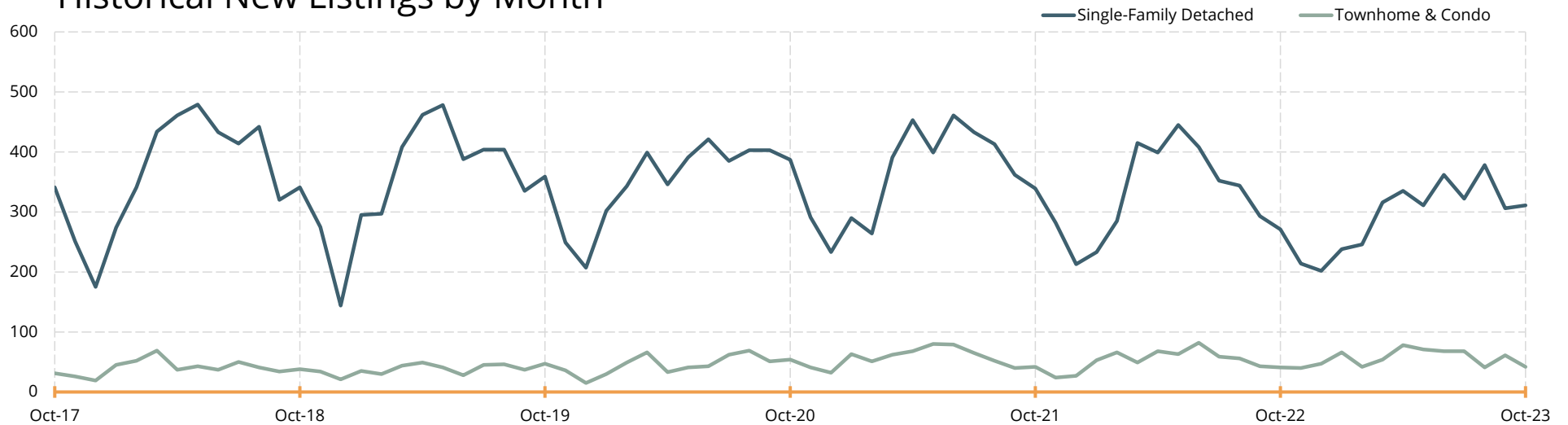
YTD



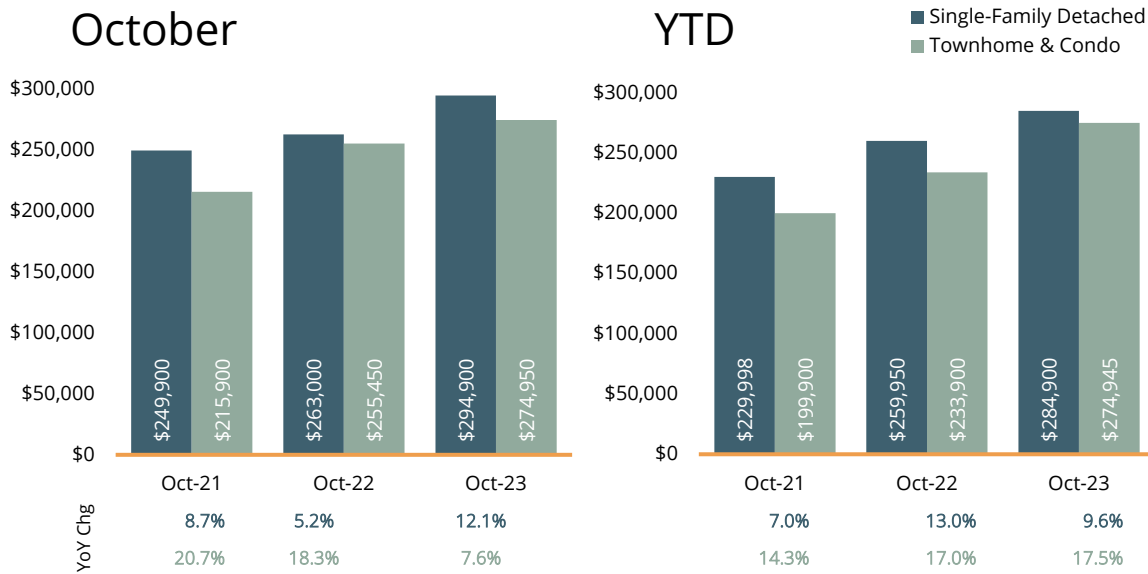
Single-Family Detached

Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
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%
Jun-23	362	-11.3%	68	-17.1%
Jul-23	322	-8.5%	68	15.3%
Aug-23	378	9.9%	41	-26.8%
Sep-23	306	4.4%	61	41.9%
Oct-23	311	14.8%	42	2.4%
12-month Avg	295	-10.1%	57	7.4%

Historical New Listings by Month

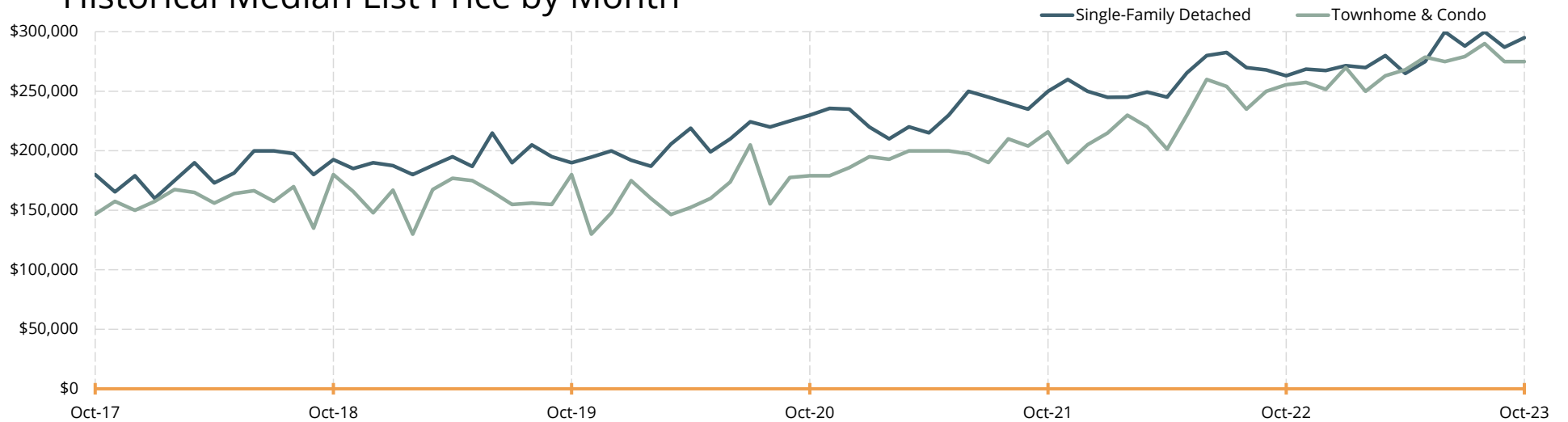


Median List Price



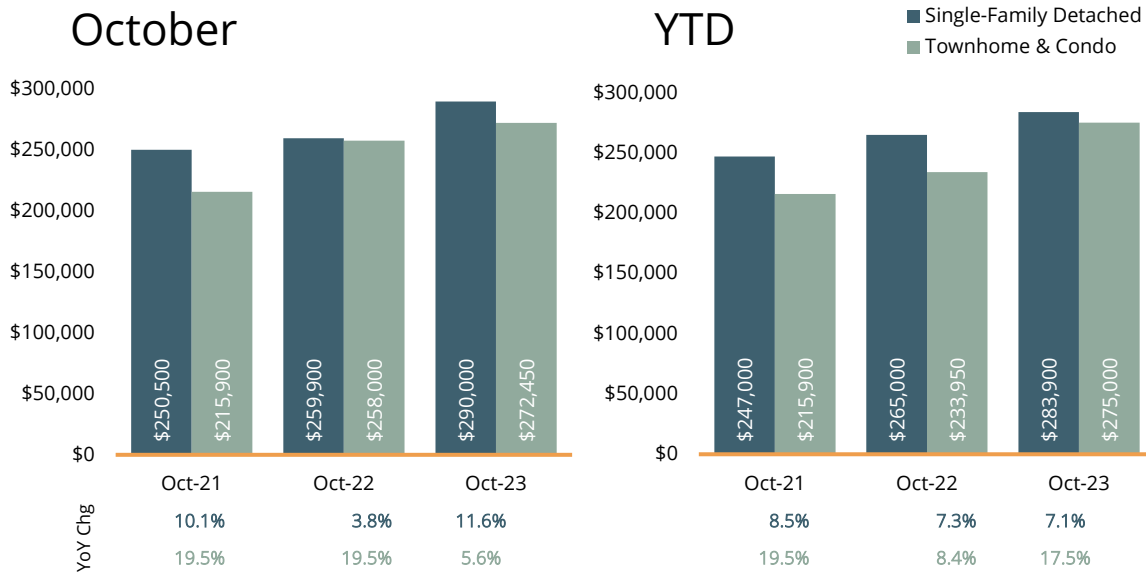
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Nov-22	\$268,450	3.3%	\$257,400	35.5%
Dec-22	\$267,450	7.0%	\$251,500	22.7%
Jan-23	\$271,500	10.9%	\$269,900	25.6%
Feb-23	\$269,900	10.2%	\$249,950	8.7%
Mar-23	\$279,900	12.3%	\$262,950	19.5%
Apr-23	\$264,900	8.1%	\$268,080	33.2%
May-23	\$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%
Aug-23	\$299,900	11.1%	\$290,000	23.5%
Sep-23	\$287,000	7.1%	\$274,945	10.0%
Oct-23	\$294,900	12.1%	\$274,950	7.6%
12-month Avg	\$280,550	7.8%	\$269,350	17.7%

Historical Median List Price by Month



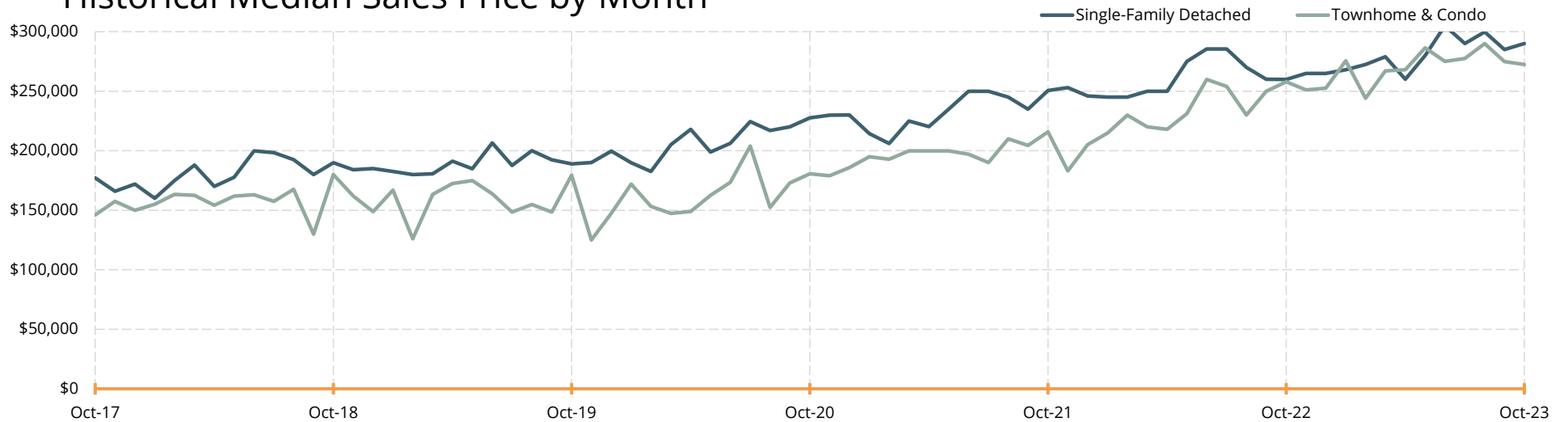
Sources: Virginia REALTORS®, data accessed Nov 15, 2023

Median Sales Price



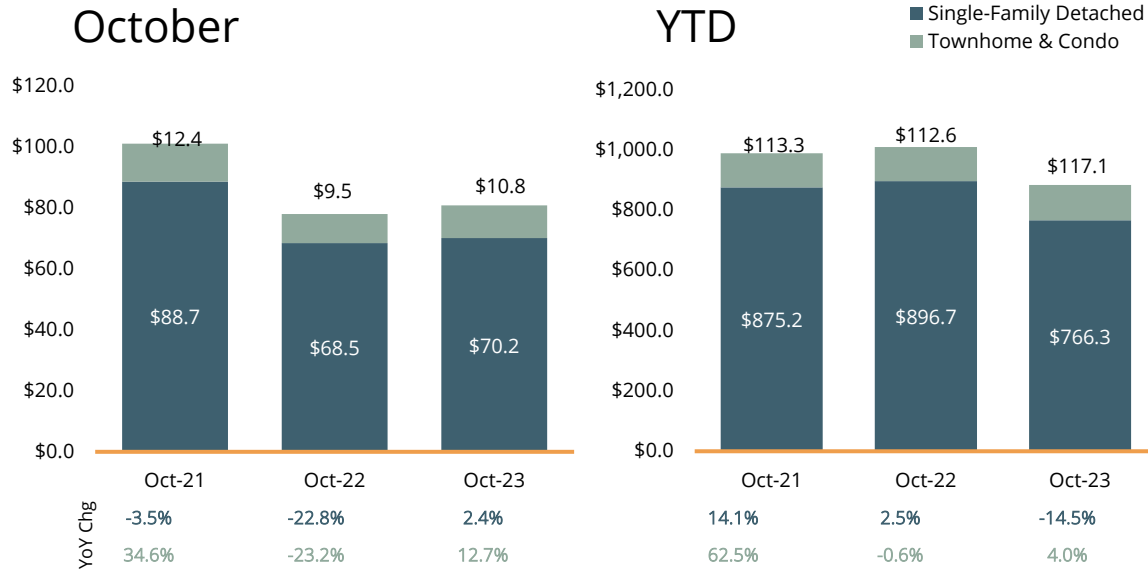
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Nov-22	\$264,950	4.7%	\$251,000	37.2%
Dec-22	\$264,950	7.7%	\$252,500	23.2%
Jan-23	\$268,000	9.4%	\$275,500	28.2%
Feb-23	\$272,500	11.2%	\$244,000	6.1%
Mar-23	\$279,000	11.6%	\$267,000	21.4%
Apr-23	\$260,000	4.0%	\$268,080	23.0%
May-23	\$279,900	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%
Aug-23	\$299,900	11.1%	\$289,999	26.1%
Sep-23	\$285,000	9.6%	\$274,950	10.0%
Oct-23	\$290,000	11.6%	\$272,450	5.6%
12-month Avg	\$279,933	7.5%	\$269,538	17.5%

Historical Median Sales Price by Month



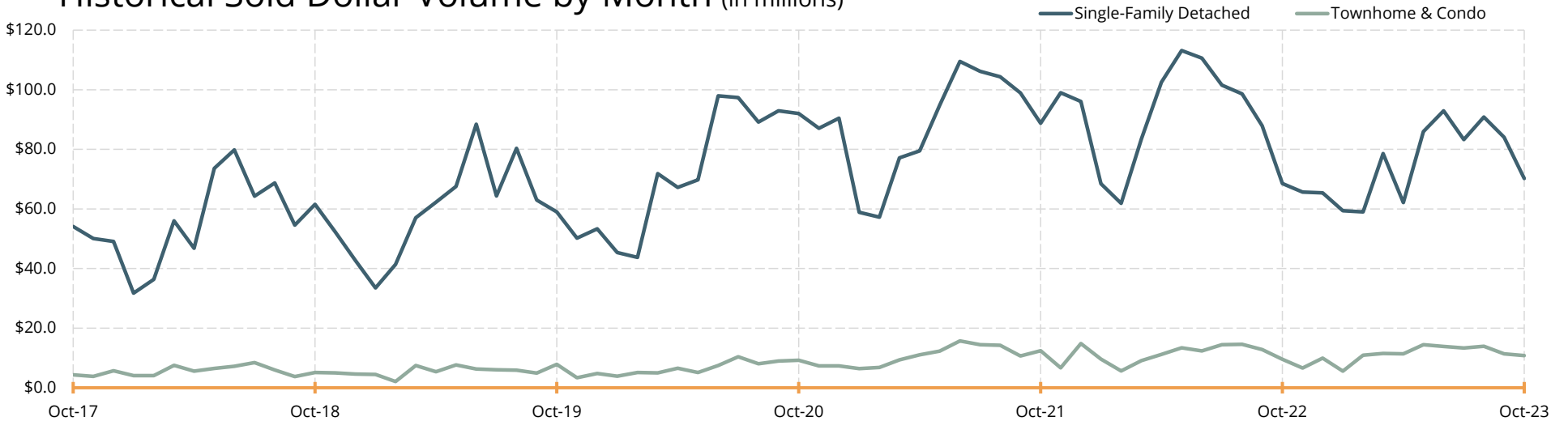
Sources: Virginia REALTORS®, data accessed Nov 15, 2023

Sold Dollar Volume (in millions)



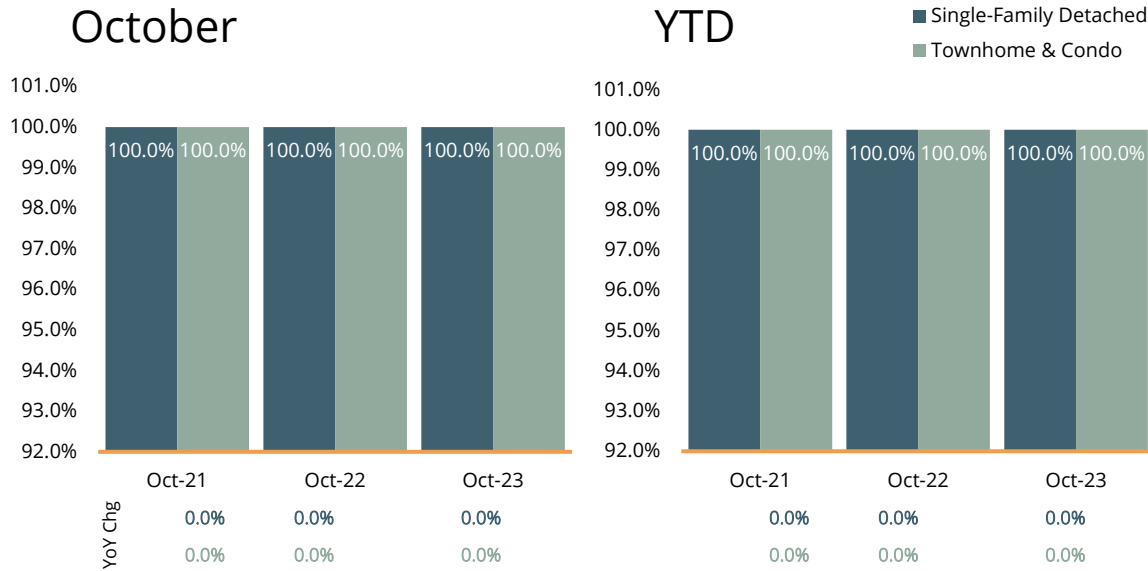
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Nov-22	\$65.6	-33.7%	\$6.6	-1.2%
Dec-22	\$65.4	-31.9%	\$9.9	-33.1%
Jan-23	\$59.4	-13.2%	\$5.6	-41.7%
Feb-23	\$59.0	-4.6%	\$10.9	93.1%
Mar-23	\$78.6	-5.8%	\$11.5	26.5%
Apr-23	\$62.2	-39.4%	\$11.4	2.0%
May-23	\$85.9	-24.1%	\$14.4	7.6%
Jun-23	\$92.9	-16.0%	\$13.8	12.1%
Jul-23	\$83.3	-18.0%	\$13.4	-7.5%
Aug-23	\$90.8	-7.9%	\$13.9	-4.4%
Sep-23	\$84.0	-4.4%	\$11.4	-11.1%
Oct-23	\$70.2	2.4%	\$10.8	12.7%
12-month Avg	\$74.8	-17.8%	\$11.1	-0.4%

Historical Sold Dollar Volume by Month (in millions)



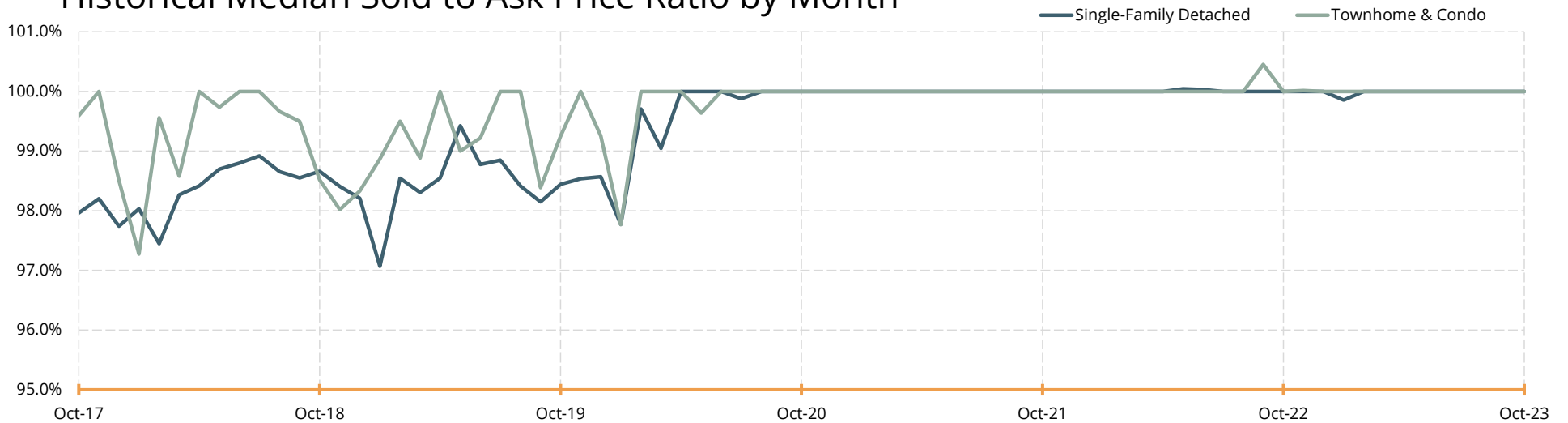
Sources: Virginia REALTORS®, data accessed Nov 15, 2023

Median Sold to Ask Price Ratio

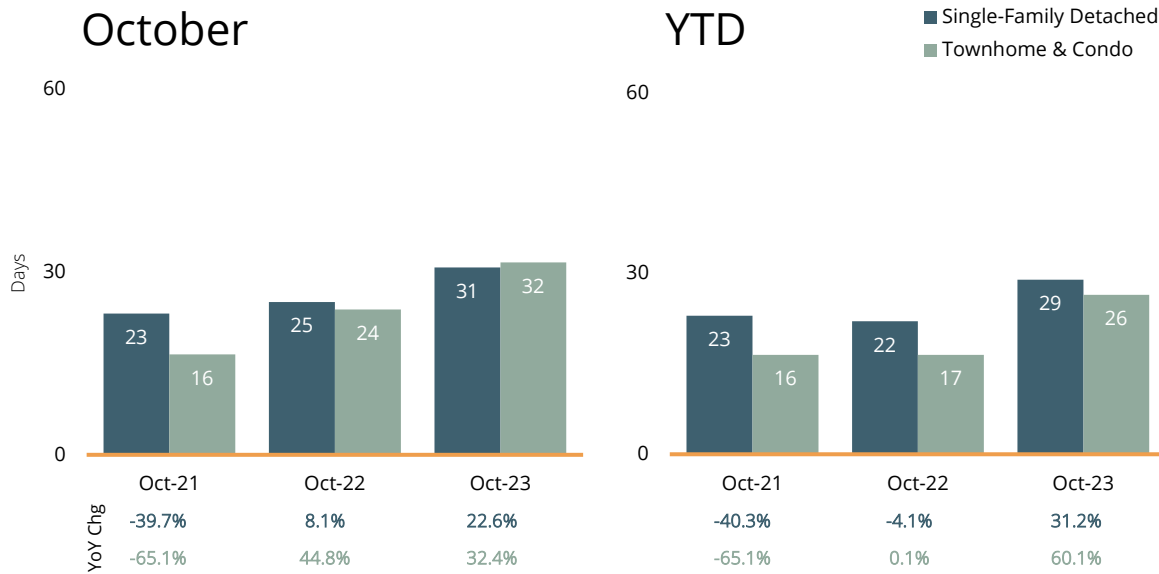


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Nov-22	100.0%	0.0%	100.0%	0.0%
Dec-22	100.0%	0.0%	100.0%	0.0%
Jan-23	99.9%	-0.1%	100.0%	0.0%
Feb-23	100.0%	0.0%	100.0%	0.0%
Mar-23	100.0%	0.0%	100.0%	0.0%
Apr-23	100.0%	0.0%	100.0%	0.0%
May-23	100.0%	0.0%	100.0%	0.0%
Jun-23	100.0%	0.0%	100.0%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

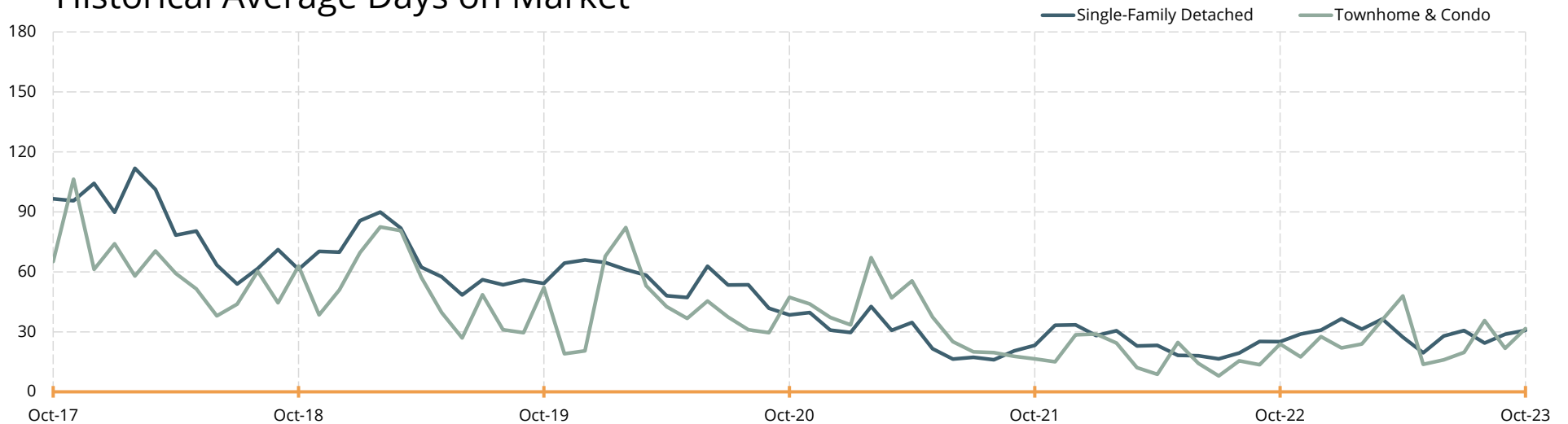


Average Days on Market



Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
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%
Aug-23	24	25.9%	36	129.9%
Sep-23	29	14.5%	22	60.1%
Oct-23	31	22.6%	32	32.4%
12-month Avg	29	20.1%	26	44.1%

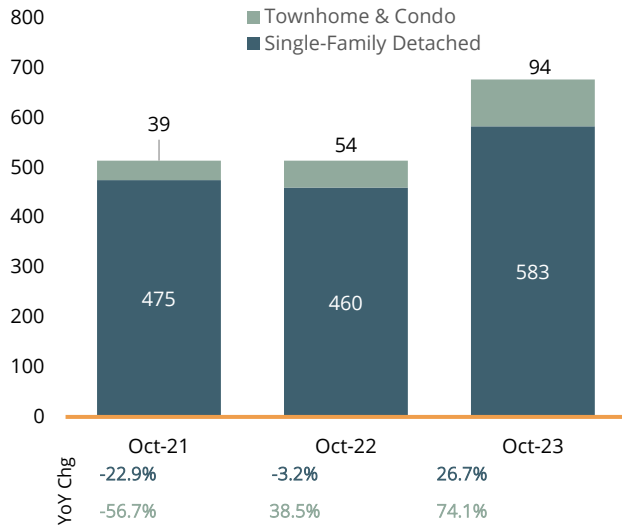
Historical Average Days on Market



Active Listings

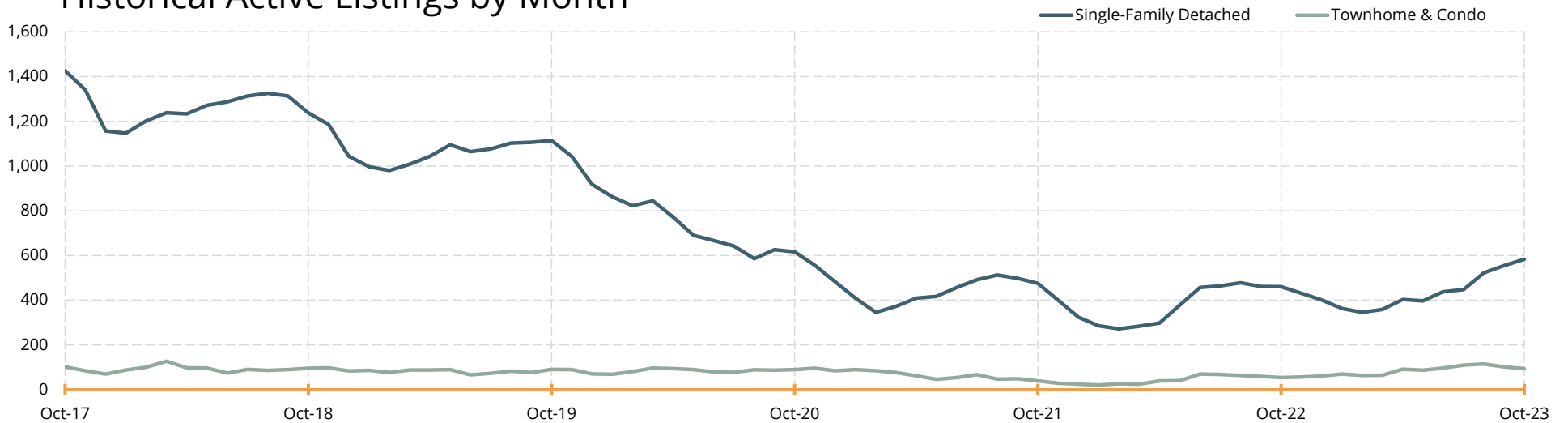


October



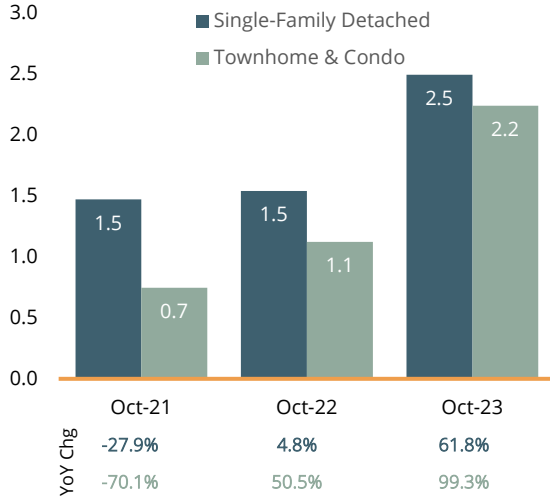
Month	Single-Family Detached		Townhomes & Condos	
	Count	YoY Chg	Count	YoY Chg
Nov-22	431	7.8%	57	96.6%
Dec-22	401	23.8%	61	144.0%
Jan-23	363	26.9%	70	233.3%
Feb-23	346	27.2%	64	146.2%
Mar-23	359	26.4%	65	160.0%
Apr-23	403	35.2%	92	135.9%
May-23	397	5.0%	87	117.5%
Jun-23	438	-4.2%	97	38.6%
Jul-23	447	-3.7%	110	61.8%
Aug-23	522	9.2%	115	79.7%
Sep-23	554	20.2%	102	72.9%
Oct-23	583	26.7%	94	74.1%
12-month Avg	437	14.9%	85	95.0%

Historical Active Listings by Month



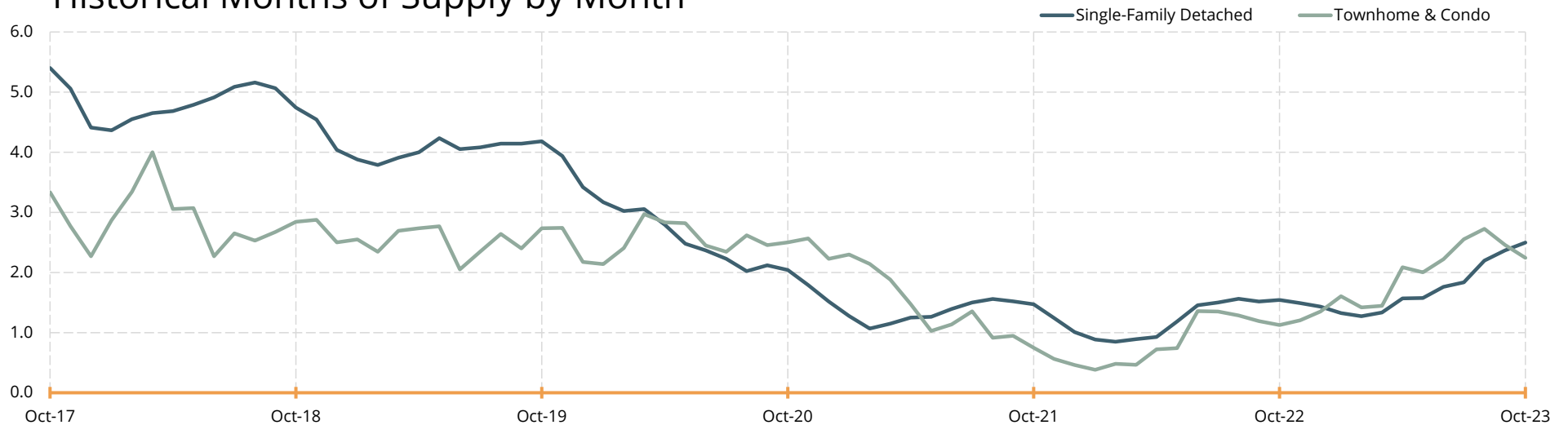
Months of Supply

October



Month	Single-Family Detached		Townhomes & Condos	
	YoY Chg	YoY Chg	YoY Chg	YoY Chg
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%
Aug-23	2.2	40.6%	2.7	112.0%
Sep-23	2.4	56.0%	2.5	106.2%
Oct-23	2.5	61.8%	2.2	99.3%
12-month Avg	1.7	41.9%	1.9	130.3%

Historical Months of Supply by Month



Area Overview - Total Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Oct-22	Oct-23	% chg	Oct-22	Oct-23	% chg	Oct-22	Oct-23	% chg	Oct-22	Oct-23	% chg	Oct-22	Oct-23	% chg
Amherst County	26	35	34.6%	22	34	54.5%	\$207,400	\$234,950	13.3%	47	62	31.9%	1.4	2.5	72.5%
Appomattox County	18	13	-27.8%	11	16	45.5%	\$249,000	\$255,000	2.4%	47	45	-4.3%	2.9	3.2	10.7%
Bedford County	94	120	27.7%	105	83	-21.0%	\$325,000	\$375,000	15.4%	199	247	24.1%	1.6	2.7	69.2%
Campbell County	66	64	-3.0%	43	49	14.0%	\$265,000	\$269,900	1.8%	112	138	23.2%	1.7	2.5	52.3%
Lynchburg	108	121	12.0%	80	79	-1.3%	\$216,500	\$250,000	15.5%	109	185	69.7%	1.1	2.1	95.2%

Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Oct-22	Oct-23	% chg	Oct-22	Oct-23	% chg	Oct-22	Oct-23	% chg	Oct-22	Oct-23	% chg
Amherst County	359	317	-11.7%	319	256	-19.7%	\$221,700	\$250,000	12.8%	47	62	31.9%
Appomattox County	190	179	-5.8%	151	140	-7.3%	\$249,250	\$284,900	14.3%	47	45	-4.3%
Bedford County	1,487	1,276	-14.2%	1,208	917	-24.1%	\$334,453	\$359,975	7.6%	199	247	24.1%
Campbell County	748	712	-4.8%	674	536	-20.5%	\$251,250	\$277,600	10.5%	112	138	23.2%
Lynchburg	1,241	1,232	-0.7%	989	897	-9.3%	\$220,000	\$245,000	11.4%	109	185	69.7%

Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Oct-22	Oct-23	% chg	Oct-22	Oct-23	% chg	Oct-22	Oct-23	% chg	Oct-22	Oct-23	% chg	Oct-22	Oct-23	% chg
Amherst County	26	35	34.6%	22	33	50.0%	\$207,400	\$235,000	13.3%	47	62	31.9%	1.5	2.5	72.5%
Appomattox County	18	13	-27.8%	11	16	45.5%	\$249,000	\$255,000	2.4%	47	45	-4.3%	2.9	3.2	10.7%
Bedford County	84	106	26.2%	91	75	-17.6%	\$330,000	\$381,000	15.5%	187	224	19.8%	1.7	2.8	66.6%
Campbell County	65	61	-6.2%	34	40	17.6%	\$262,500	\$271,000	3.2%	90	92	2.2%	1.7	2.0	16.1%
Lynchburg	78	96	23.1%	67	57	-14.9%	\$215,000	\$230,000	7.0%	89	160	79.8%	1.0	2.3	122.9%

Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Oct-22	Oct-23	% chg	Oct-22	Oct-23	% chg	Oct-22	Oct-23	% chg	Oct-22	Oct-23	% chg
Amherst County	357	313	-12.3%	316	254	-19.6%	\$223,950	\$250,000	11.6%	47	62	31.9%
Appomattox County	190	179	-5.8%	151	140	-7.3%	\$249,250	\$284,900	14.3%	47	45	-4.3%
Bedford County	1,311	1,110	-15.3%	1,067	781	-26.8%	\$345,000	\$375,000	8.7%	187	224	19.8%
Campbell County	578	564	-2.4%	504	447	-11.3%	\$269,950	\$279,000	3.4%	90	92	2.2%
Lynchburg	1,009	959	-5.0%	836	696	-16.7%	\$226,000	\$236,900	4.8%	89	160	79.8%

Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Oct-22	Oct-23	% chg	Oct-22	Oct-23	% chg	Oct-22	Oct-23	% chg	Oct-22	Oct-23	% chg	Oct-22	Oct-23	% chg
Amherst County	0	0	N/A	0	1	N/A	\$0	\$175,500	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	10	14	40.0%	14	8	-42.9%	\$254,950	\$264,950	3.9%	12	23	91.7%	0.8	1.7	130.0%
Campbell County	1	3	200.0%	9	9	0.0%	\$265,900	\$269,900	1.5%	22	46	109.1%	1.4	4.9	260.3%
Lynchburg	30	25	-16.7%	13	22	69.2%	\$247,000	\$280,000	13.4%	20	25	25.0%	1.3	1.3	2.5%

Area Overview - Townhome & Condo Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Oct-22	Oct-23	% chg	Oct-22	Oct-23	% chg	Oct-22	Oct-23	% chg	Oct-22	Oct-23	% chg
Amherst County	2	4	100.0%	3	2	-33.3%	\$180,000	\$150,250	-16.5%	0	0	N/A
Appomattox County	0	0	N/A	0	0	N/A	\$0	\$0	N/A	0	0	N/A
Bedford County	176	166	-5.7%	141	136	-3.5%	\$309,900	\$320,000	3.3%	12	23	91.7%
Campbell County	170	148	-12.9%	170	89	-47.6%	\$231,200	\$275,000	18.9%	22	46	109.1%
Lynchburg	232	273	17.7%	153	201	31.4%	\$199,000	\$264,500	32.9%	20	25	25.0%



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.