

# LARLYNCHBURG

## HOME SALES REPORT

CUSTOM REPORT PREPARED BY  
**VIRGINIA REALTORS®**

# LAR Home Sales Report

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## First Quarter 2022

Lynchburg Association of REALTORS®

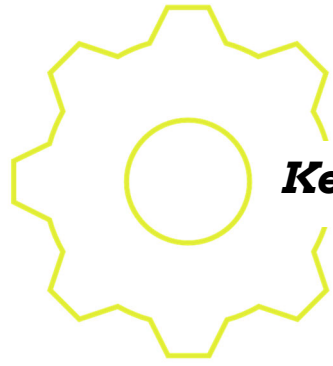
## Market Report Key Takeaways

### Economic Conditions

- Virginia's economy continued to improve in early 2022, despite rising inflation and the escalating conflict overseas. Economic conditions are solid in the Lynchburg region, with a steady decline in the local unemployment rate.
- Even as the economy improves, consumer confidence is shaky. In March 2022, the measure of expectations of future economic conditions fell to its lowest level since 2013.
- Mortgage rates are on the rise. In the second week of April, the average 30-year rate hit 5%, the first time it has been at this level in 11 years.

### Housing Market Conditions

- During the first quarter, there were 848 homes sold in the LAR region. Sales were down by 6% compared to the first quarter of 2021. Sales have declined year-over-year for two consecutive quarters in the LAR region.
- Home prices continued to rise quickly in the LAR area. In the first quarter, the median sales price was \$240,000, which is up 14% from a year earlier, an increase of \$30,000.
- Inventory continued to shrink across most of the LAR footprint. There were 309 active listings across the LAR region at the end of the first quarter, 31% fewer listings than a year earlier, or 141 fewer listings.



## Key Trends Dashboard, LAR

### Economy



**3.1%**

Is the Feb-2022 **unemployment rate** in the LAR footprint, which is down from Jan-2022



**5%**

Is the **30-year fixed-rate mortgage rate** during the second week of April 2022, which is up 1.96 percentage points from a year ago

### Housing Market



**-55**

Fewer **home sales** in the LAR footprint in Q1-2022 compared to last year



**14%**

Percent change in **median sales price** in the LAR region in Q1-2022 compared to a year ago



**\$22.3**

Million dollars more in total **sold volume** in the LAR footprint in Q1-2022 compared to last year



**-31%**

Percent change in **active listings** at the end of Q1-2022 in the LAR market compared to a year ago



**0.8**

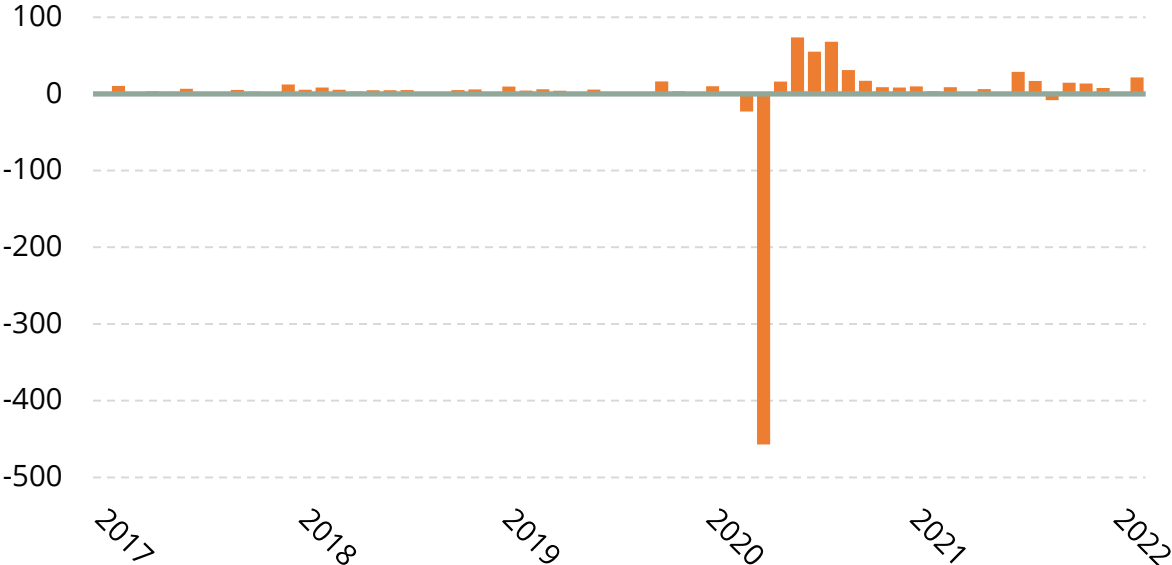
**Months of supply** in the LAR footprint in Q1-2022, which is down from a year ago

# Economic Overview

Despite ongoing uncertainties, the economy in Virginia continues to improve. In February 2022, total employment in Virginia surpassed four million jobs, the first time that milestone has been reached since March 2020. About 111,900 jobs have been added over the past 12 months. The total number of jobs in the state is now just 2% below where it was prior to the pandemic.

The job recovery in Virginia continues across most sectors, with the fastest growth in some of the sectors that were hardest hit by the pandemic. The Professional/Technical Services, Transportation/Warehousing, Administrative Services, and Federal Government sectors have all been back to pre-pandemic levels for several months. However, in February, for the first time, the number of jobs in both the Retail Trade and Construction sectors surpassed pre-pandemic levels.

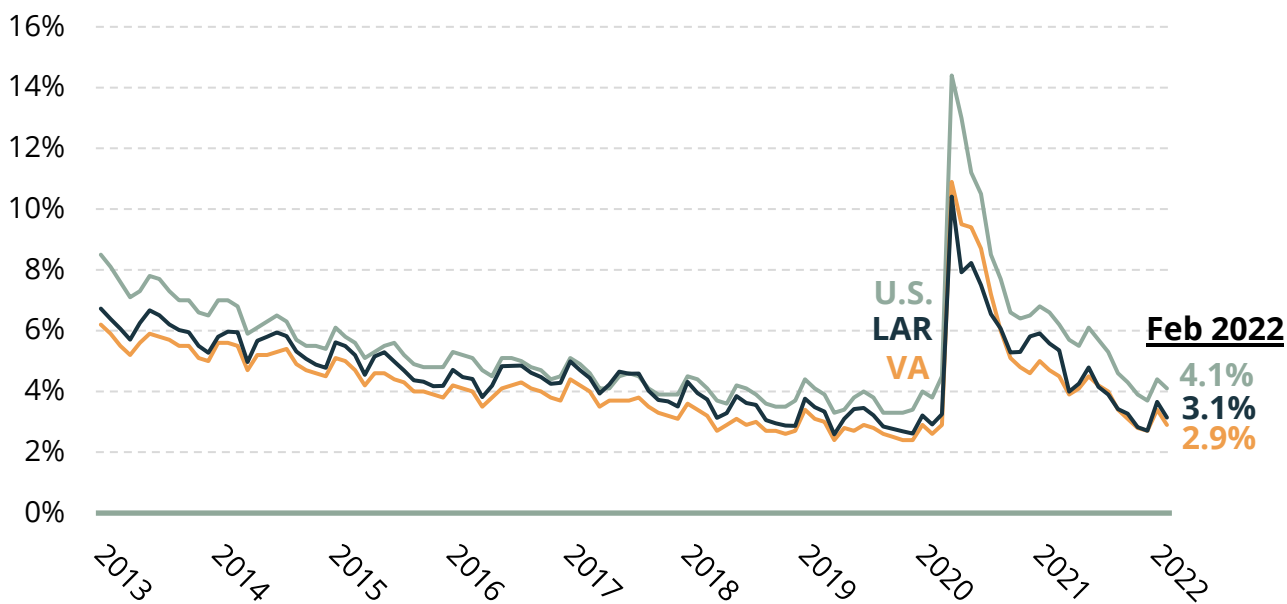
**Figure 1**  
**Virginia Month-to-Month Change in Jobs**



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

A key indicator of the improving economy is the unemployment rate. In February, the unemployment rate in Virginia was 2.9% (not seasonally adjusted), which is down from 3.4% in January and is at the lowest level since March 2020. In the Lynchburg region, the February unemployment rate was 3.1%, down from 3.7% in January.

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



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

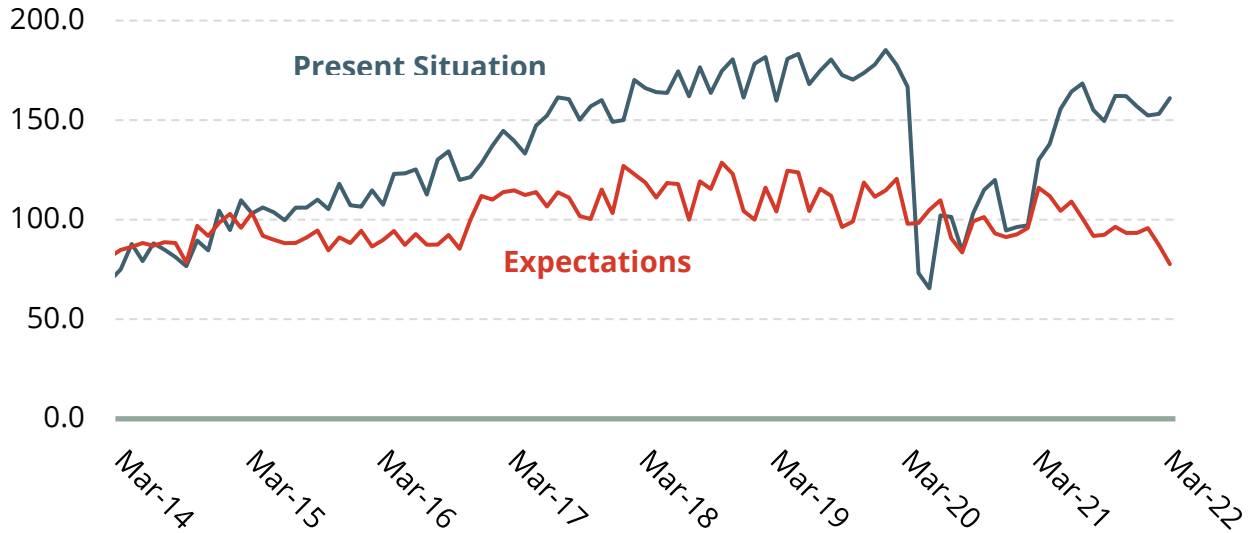
### Consumer Confidence

Consumers' outlook for the economy dipped this spring in response to high inflation and ongoing conflict overseas. In March 2022, the measure of how confident consumers feel about the future economy fell to 77.7, down from 87.2 in February, and the lowest level since 2013. Between February and March 2022, consumers' confidence in the present economic situation ticked up from 153.1 to 161. (A consumer confidence index above 100 indicates people are feeling more optimistic about economic conditions.)

### Mortgage Rates

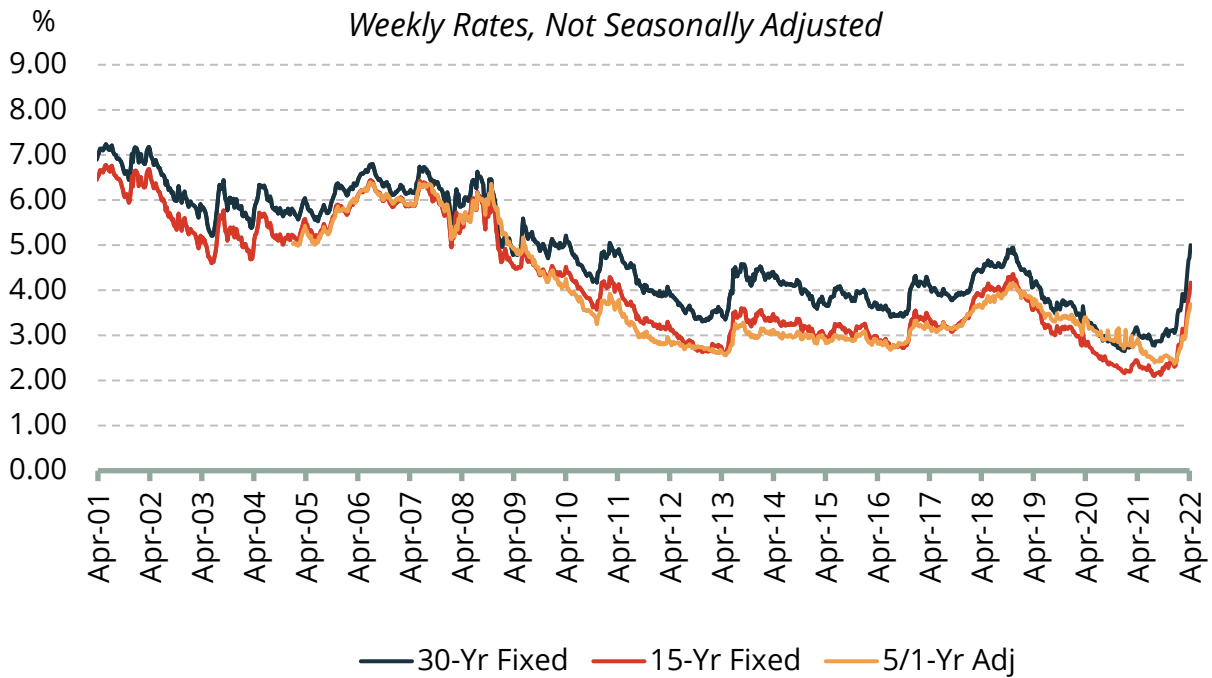
Over the past few weeks, mortgage rates have risen faster than they have in nearly 30 years. In the second week of April, the average rate on a 30-year fixed-rate mortgage hit 5% for the first time in 11 years. Rates are rising in response to actions taken by the Federal Reserve, including a boost in short-term interest rates and a pullback in the purchase of bonds and mortgage-backed securities. The Fed has telegraphed several more short-term rate increases during 2022, which indicates that mortgage rates will likely rise further during the year. Even as rates continue to climb, they are still at historically low levels.

**Figure 3**  
**Consumer Confidence**  
*South Atlantic Region*



Source: The Conference Board

**Figure 4**  
**Mortgage Interest Rates**  
*Weekly Rates, Not Seasonally Adjusted*



Source: Federal Reserve Bank of St. Louis

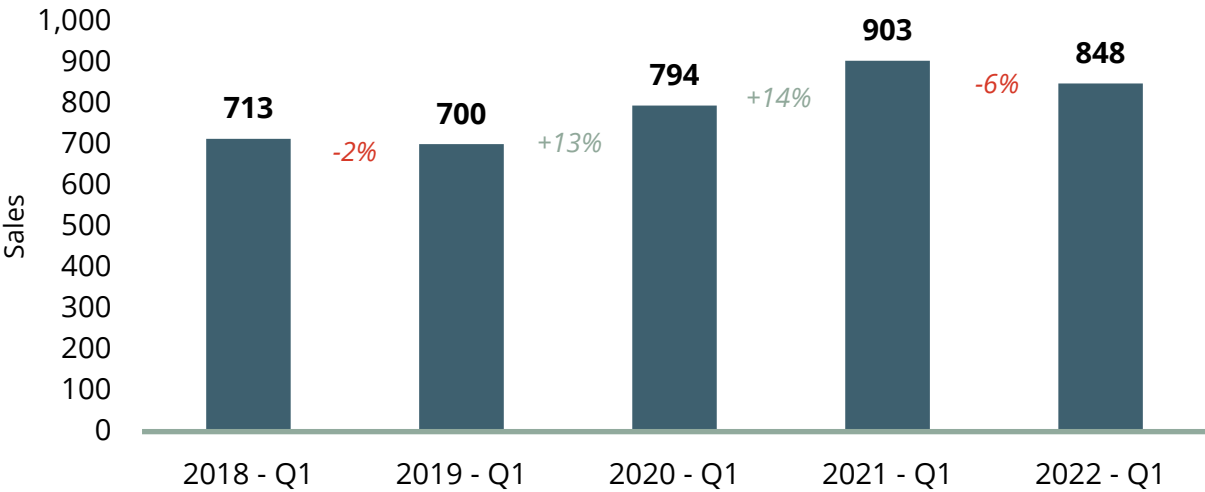
# Housing Market Overview

While the number of home sales in the LAR region was lower than a year ago, there is still a lot of buyer demand in the market. Home prices have been rising at a fast pace for much of the past two years. In addition, homes continue to sell quickly as buyers snatch up very limited inventory in the region. Supply is still falling in the region, which is a major constraint on sales, though inventory increased slightly in the City of Lynchburg in the first quarter. Higher mortgage rates could dampen demand in the LAR market in the coming months.

## Sales

Home sales were down year-over-year for the second consecutive quarter in the LAR market. There were 848 homes sold across the region during the first quarter. Compared to the first quarter of 2021, when sales activity was very strong, the number of home sales in the region was down 6%, or 55 fewer home sales. Despite this slowdown, home sales in the LAR region are higher than they were pre-pandemic. Sales in the first quarter of 2022 were up 7% compared to the first quarter of 2020. Statewide, the number of home sales in the first quarter was down 8% compared to a year ago and was 9% higher than first quarter 2020 sales totals.

**Figure 5**  
**First Quarter Home Sales, LAR**  
*2018-2022*



Source: Virginia REALTORS®, data accessed April 15, 2022



## Local Snapshot – *Total Home Sales*

**Amherst County:** There were 92 home sales in Amherst County in the first quarter. Sales were 10% higher than a year ago, with eight additional sales. Home sales activity in Amherst County is above where it was prior to the pandemic, with sales up 6% compared to the first quarter of 2020.

**Appomattox County:** Compared to a year ago, home sales activity in Appomattox County cooled. There were 41 home sales in the county during the first quarter, which is 11 fewer sales than a year ago, a decline of 11%. The number of sales in the first quarter of 2022 was the same as during the first quarter of 2020.

**Bedford County:** The number of home sales declined in Bedford County for the third consecutive quarter. There were 310 sales in the county during the first quarter, which is down a modest 1%, or three fewer sales, compared to a year ago. Despite this decline, the number of home sales is 6% higher than sales during the first quarter of 2020.

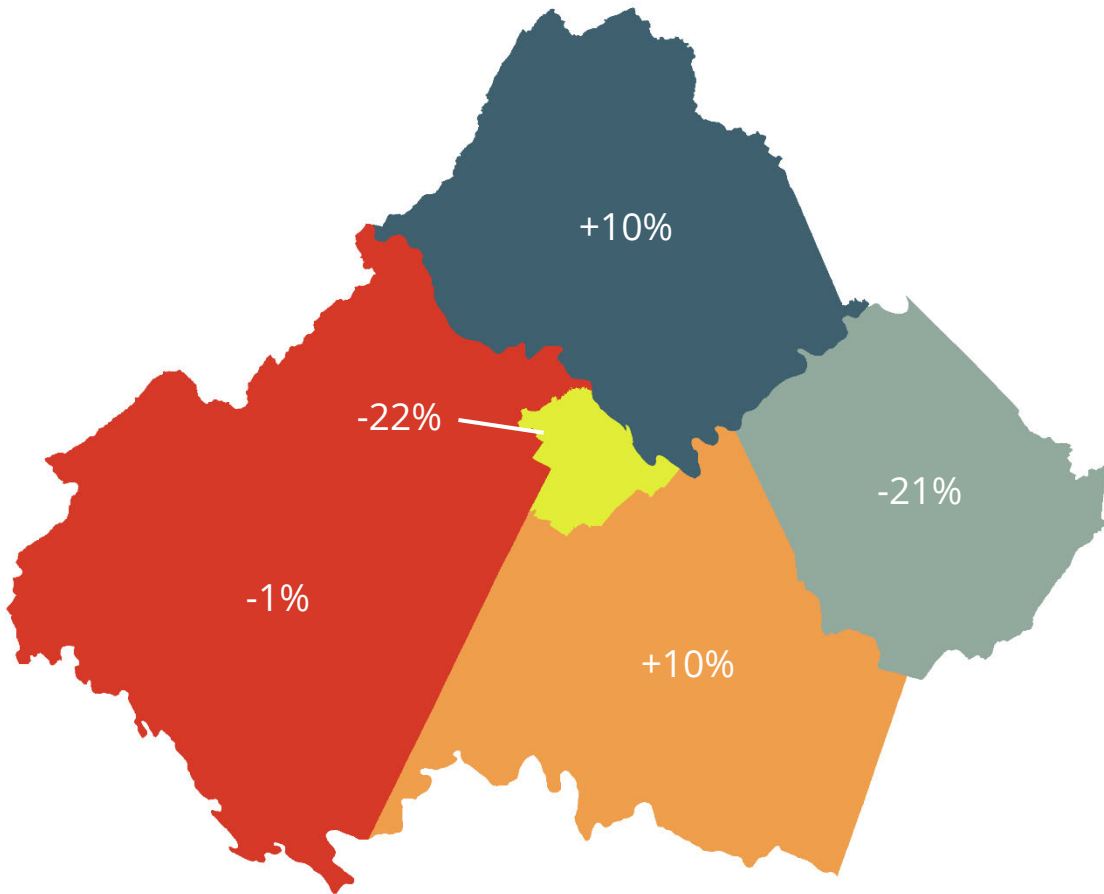
**Campbell County:** Home sales activity continued to be strong in Campbell County. There were 172 sales in the first quarter, 16 more sales than a year ago, a gain of 10%. Sales were 32% higher than they were in the first quarter of 2020.

**Lynchburg:** For the second quarter in a row, home sales were down in Lynchburg. There were 233 sales in the city in the first quarter, a drop of 22%, or 65 fewer sales. Sales were 4% lower than they had been in the first quarter of 2020.



**Figure 6**  
**Change in Sales by Jurisdiction**  
**LAR**

*First Quarter 2021 to First Quarter 2022*



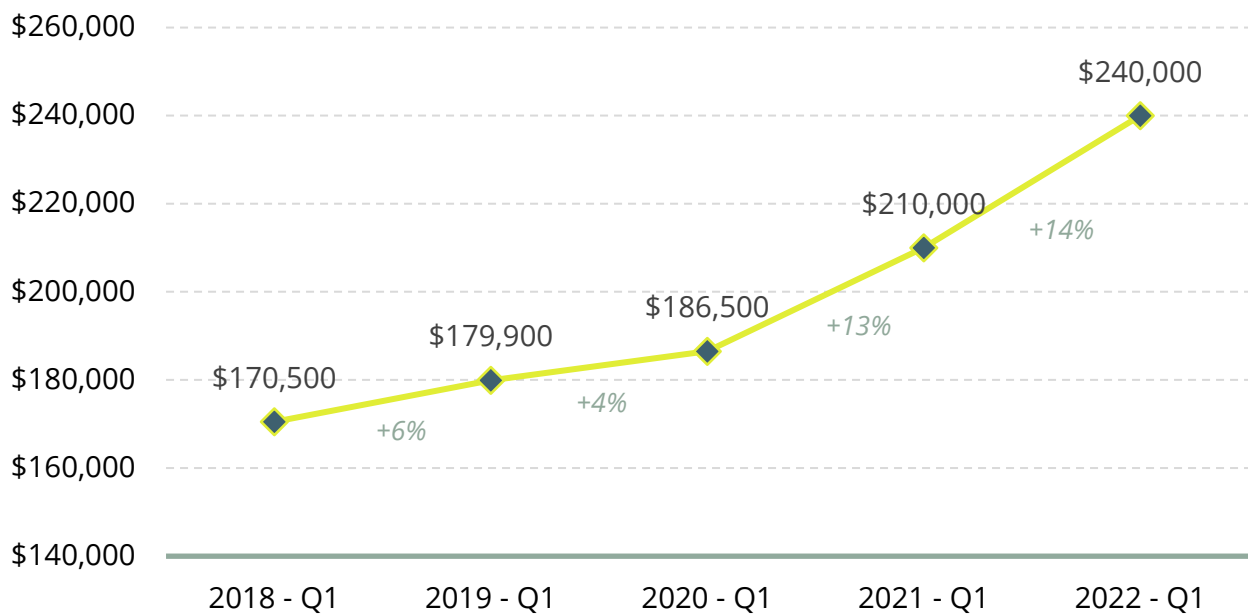
<i>Jurisdiction</i>	<i>2021 - Q1</i>	<i>2022 - Q1</i>	<i>% Change</i>
Amherst County	84	92	10%
Appomattox County	52	41	-21%
Bedford County	313	310	-1%
Campbell County	156	172	10%
Lynchburg	298	233	-22%

Source: Virginia REALTORS®, data accessed April 15, 2022

## Sales Prices

Home prices have been rising quickly in the LAR region for the past year and a half. In the first quarter, the median sales price in the area was \$240,000, which is up 14% compared to last year, a gain of \$30,000. Prices were up in all local markets across the LAR footprint, with the strongest price growth in Appomattox County and the City of Lynchburg. The median price in the region is now more than \$53,000 higher than it was two years ago before the onset of the pandemic. Statewide, the first quarter median sales price was \$375,000, up 12% compared to a year ago.

**Figure 7**  
**First Quarter Median Sales Price, LAR**  
*2018-2022*



Source: Virginia REALTORS®, data accessed April 15, 2022



## Local Snapshot – *Median Sales Price*

**Amherst County:** The median home price in Amherst County was \$205,000 in the first quarter, up 7% from a year ago, a gain of \$13,000. The median price in the county is now more than \$50,000 higher than it was in the first quarter of 2020.

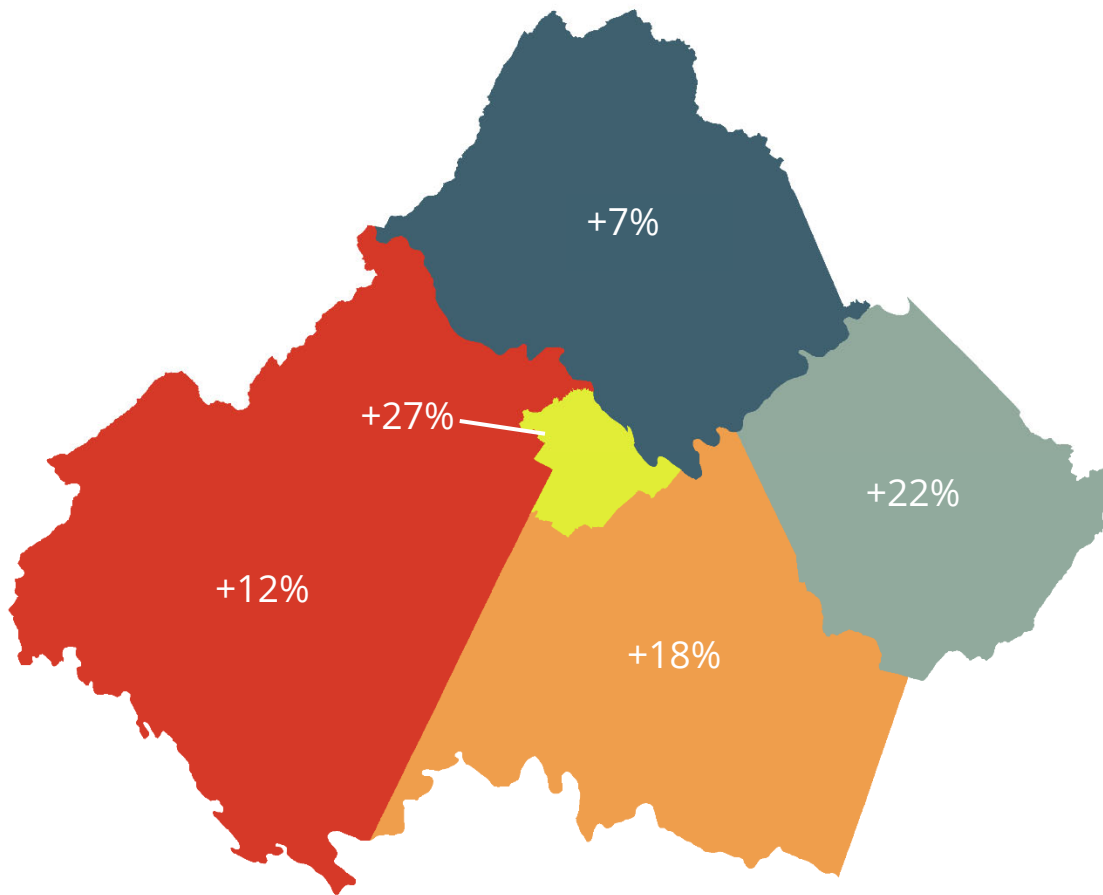
**Appomattox County:** There was strong price growth in Appomattox County in the first quarter. At \$226,950, the median price in the county was up 22% compared to a year ago, which is an increase of more than \$41,000. The median sales price in the region has increased at a double-digit rate for five consecutive quarters and is nearly \$58,000 higher than it was two years ago.

**Bedford County:** The median sales price in Bedford County in the first quarter was \$318,900. The median price was \$33,900 higher than a year ago, which is a 12% increase. Prices have been rising very quickly in Bedford County over the past two years, and the median price is now nearly \$64,000 higher than it was in the first quarter of 2020.

**Campbell County:** Home prices in Campbell County rose by 18% in the first quarter. The median sales price in the county was up nearly \$35,000 compared to a year ago.

**Lynchburg:** There was rapid price growth in Lynchburg in the first quarter. The median sales price was \$214,000, which is 27% higher than the median price a year ago, a gain of \$45,000. After two years of strong price appreciation in the city, the median home price is now \$61,500 higher than it was in the first quarter of 2020.

**Figure 8**  
**Change in Median Sales Price by Jurisdiction**  
**LAR**  
*First Quarter 2021 to First Quarter 2022*



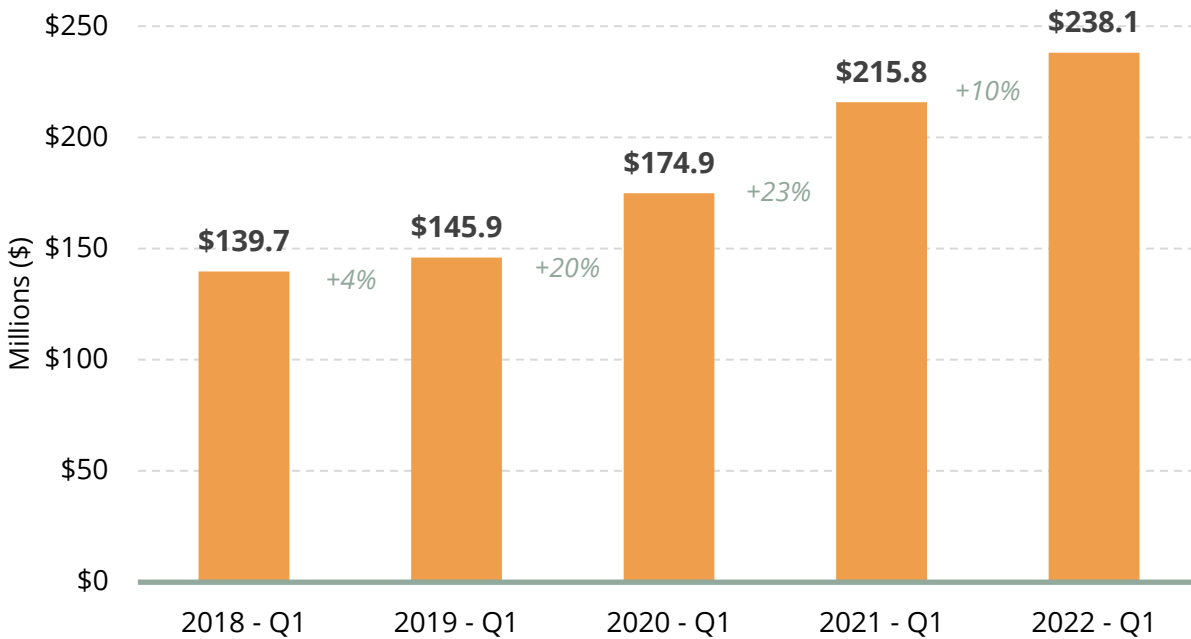
<i>Jurisdiction</i>	<i>2021 - Q1</i>	<i>2022 - Q1</i>	<i>% Change</i>
Amherst County	\$192,000	\$205,000	7%
Appomattox County	\$185,700	\$226,950	22%
Bedford County	\$285,000	\$318,900	12%
Campbell County	\$195,000	\$229,990	18%
Lynchburg	\$169,000	\$214,000	27%

Source: Virginia REALTORS®, data accessed April 15, 2022

## Sold Volume

Despite fewer sales, higher prices pushed up the total sold volume in the LAR region. There was approximately \$238.1 million of sold volume in the LAR housing market in the first quarter. Total sold volume is up 10% compared to a year ago, an increase of about \$22.3 million of sold volume.

**Figure 9**  
**First Quarter Sold Dollar Volume (Millions), LAR**  
*2018-2022*



Source: Virginia REALTORS®, data accessed April 15, 2022



## Local Snapshot – *Sold Dollar Volume*

**Amherst County:** Strong price growth and more sales led to an increase in sold volume in Amherst County. There was approximately \$22.8 million of sold volume in the county during the first quarter. Sold volume was up 41% compared to a year ago, a gain of about \$6.6 million.

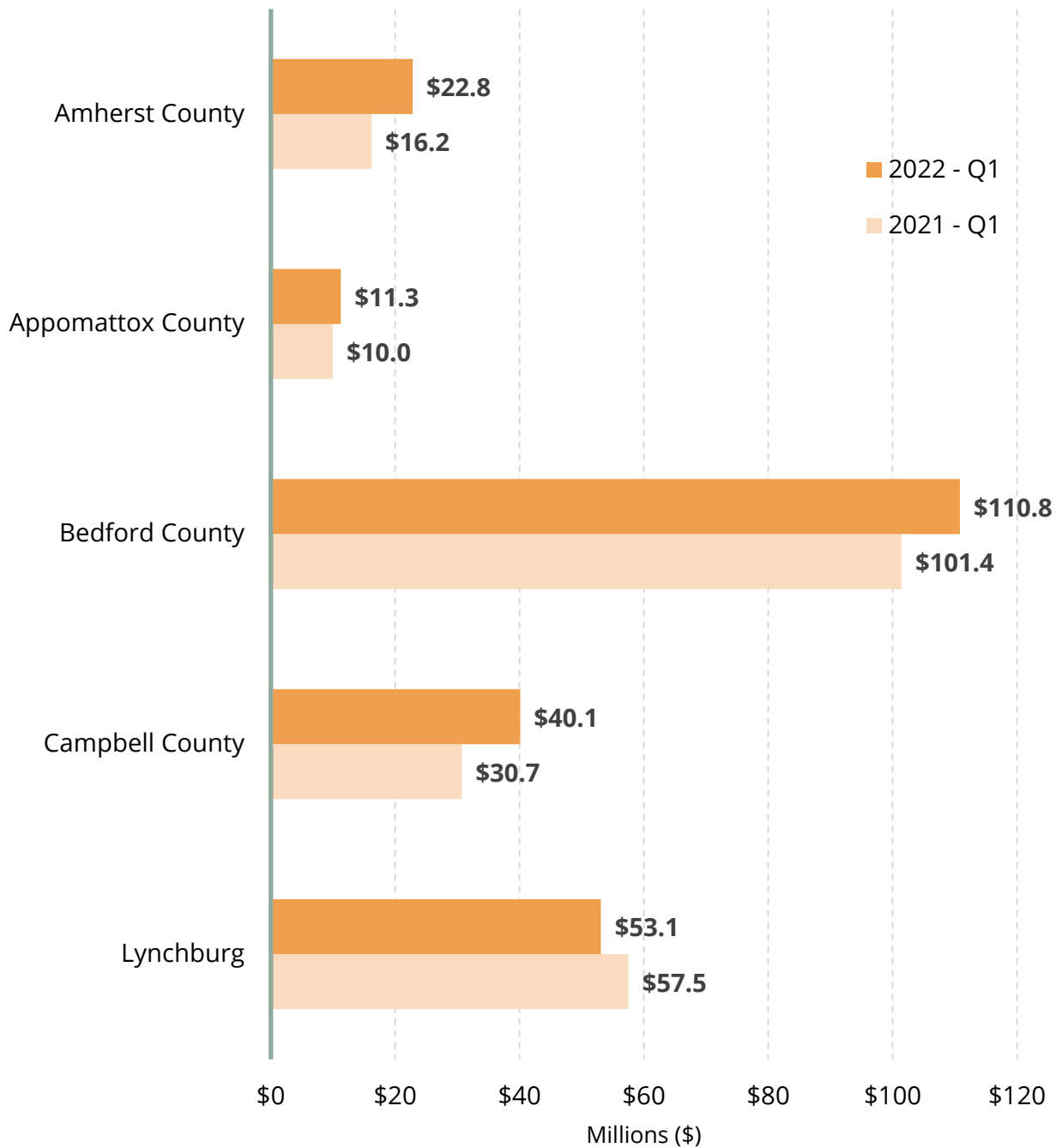
**Appomattox County:** While there were fewer home sales in Appomattox County in the first quarter, higher home prices led to an increase in total sold volume. In the first quarter, there was about \$11.3 million of sold volume in the county. Total sold volume was 13% higher than a year ago, reflecting a gain of about \$1.3 million.

**Bedford County:** Home sales were relatively steady, and prices trended up, which led to gains on total sold volume in Bedford County. There was approximately \$110.8 million of sold volume in the county during the first quarter, which is up 9% compared to a year earlier, a gain of about \$9.4 million.

**Campbell County:** In Campbell County, there was approximately \$40.1 million of sold volume in the first quarter. More sales and higher prices led to gains in sold volume. Compared to a year ago, total sold volume was up by 31%, a gain of about \$9.4 million.

**Lynchburg:** Despite surging home prices, fewer sales led to a decline in total sold volume in Lynchburg. There was approximately \$53.1 million of sold volume in the city during the first quarter, which was down 8% compared to a year ago, a decline of about \$4.4 million.

**Figure 10**  
**First Quarter Sold Dollar Volume, LAR Jurisdictions**  
*2021 and 2022*

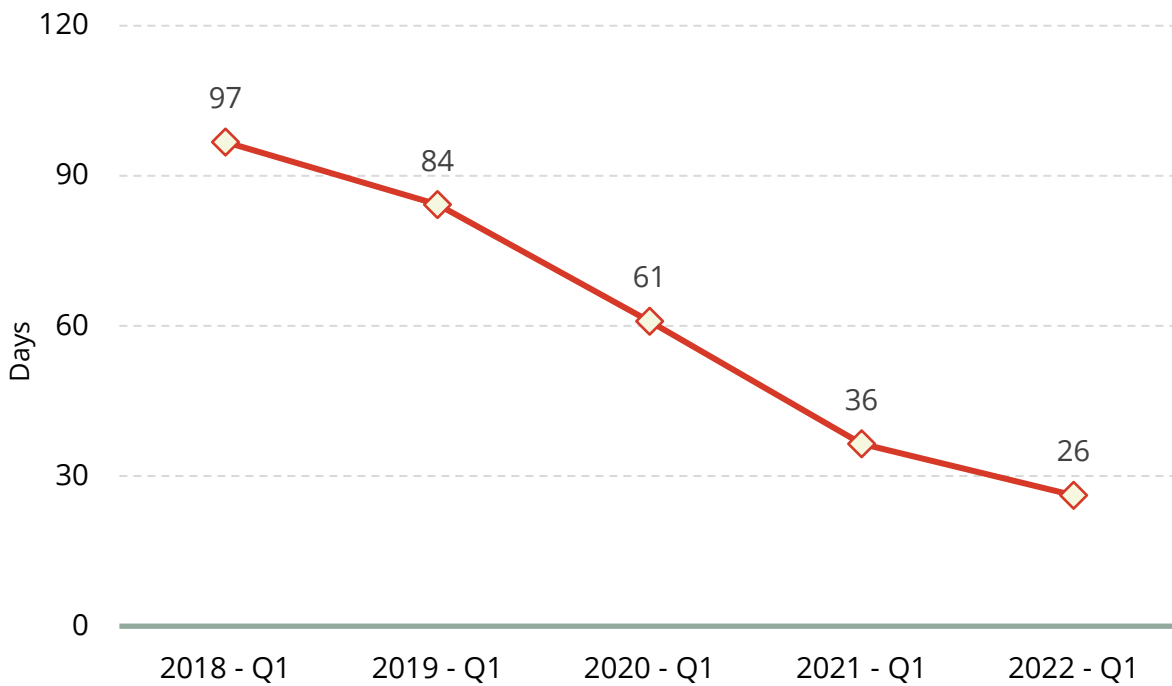


Source: Virginia REALTORS®, data accessed April 15, 2022

## Days on Market

While there were fewer sales in the first quarter than there were a year ago, buyers remain very active in the market and homes are selling very quickly. In the first quarter in the LAR area, homes were on the market an average of 26 days, which is 10 fewer days than a year ago. Homes have been selling more quickly for years in the LAR region. In the first quarter of 2020, it took an average of 61 days for homes to sell regionwide. In Virginia, homes sold in an average of 24 days in the first quarter, down from 31 days a year ago.

**Figure 11**  
**First Quarter Average Days on Market, LAR**  
*2018-2022*



Source: Virginia REALTORS®, data accessed April 15, 2022





## Local Snapshot – *Average Days on Market*

**Amherst County:** Homes that sold in Amherst County in the first quarter were on the market an average of a month (30 days). The average days on market is 23 days faster than a year ago and is down from 54 days in the first quarter of 2020.

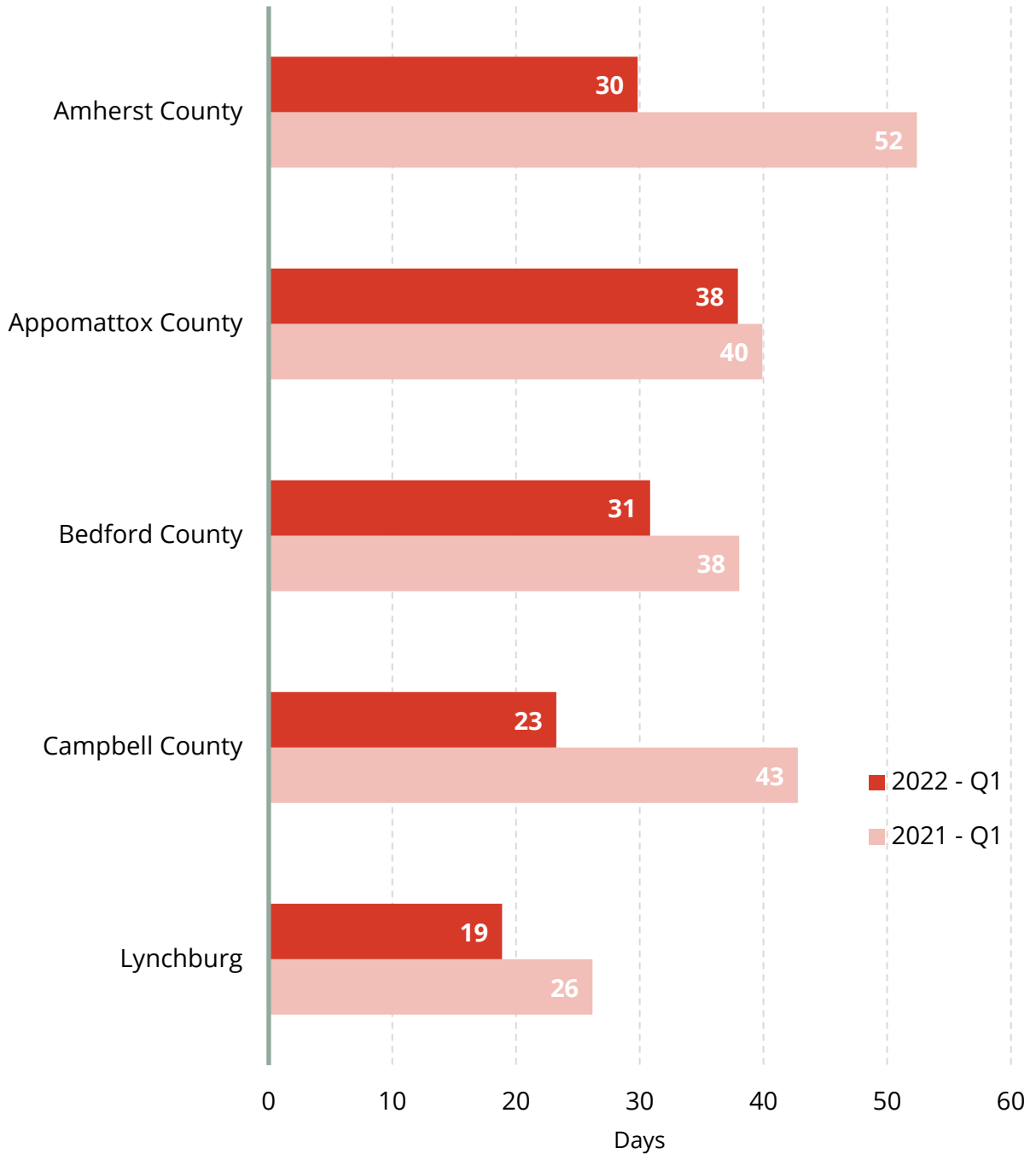
**Appomattox County:** In Appomattox County, the average days on market during the fourth quarter was 38 days, which was about two days less than a year ago. By comparison, it took an average of 77 days for homes to sell in the county during the first quarter of 2020.

**Bedford County:** In Bedford County, it took 31 days, on average, for homes to sell during the first quarter. The average days on market dropped by seven days compared to a year ago. In the first quarter of 2020, the average days on market was 69.

**Campbell County:** Homes sold very quickly in Campbell County in the first quarter. It took an average of 23 days for homes to sell, which is 20 days faster than this time a year ago. Homes took 55 days, on average, to sell two years ago.

**Lynchburg:** Homes sold most quickly in the City of Lynchburg during the first quarter. The average days on market in the city was 19, which is about a week faster than a year earlier (-7 days). By comparison, homes took 55 days to sell in Lynchburg back in the first quarter of 2020.

**Figure 12**  
**First Quarter Average Days on Market, LAR Jurisdictions**  
*2021 and 2022*



Source: Virginia REALTORS®, data accessed April 15, 2022

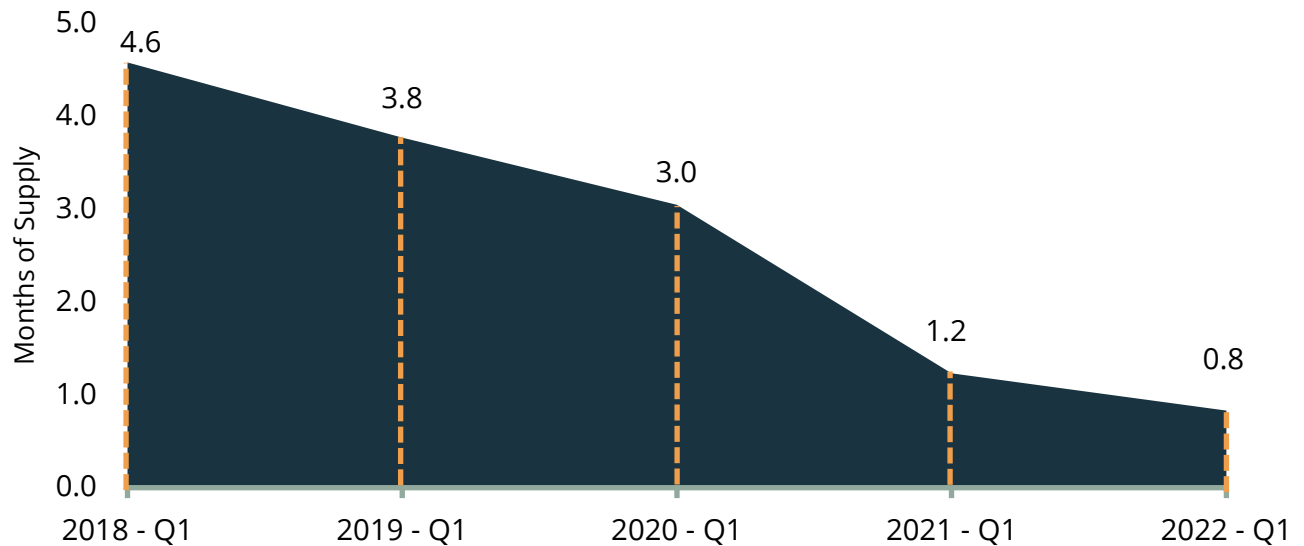
## Inventory

Inventory remains very low in the LAR region, though supply expanded somewhat in the City of Lynchburg. At the end of the first quarter, there were 309 active listings in the region, which was 31% lower than a year earlier, or 141 fewer active listings. The fastest drop in supply was in Campbell County, where inventory declined 60% year-over-year. At the end of the first quarter of 2020, inventory in the LAR market was just a third of what it was two years ago.

Statewide, there was a total of 13,610 active listings at the end of the first quarter, which is about 2,000 fewer active listings than a year ago, a 13% drop.

There was just 0.8 months of supply at the end of the third quarter in the LAR footprint, down from 1.2 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.

**Figure 14**  
**End of First Quarter Months Supply, LAR**  
*2018-2022*



Source: Virginia REALTORS®, data accessed April 15, 2022



## Local Snapshot – *Active Listings*

**Amherst County:** In Amherst County, there were just 31 active listings on the market at the end of the first quarter. Inventory is down 39% compared to a year ago, reflecting 20 fewer listings. Available inventory in the county is now just about a quarter of what it was two years ago.

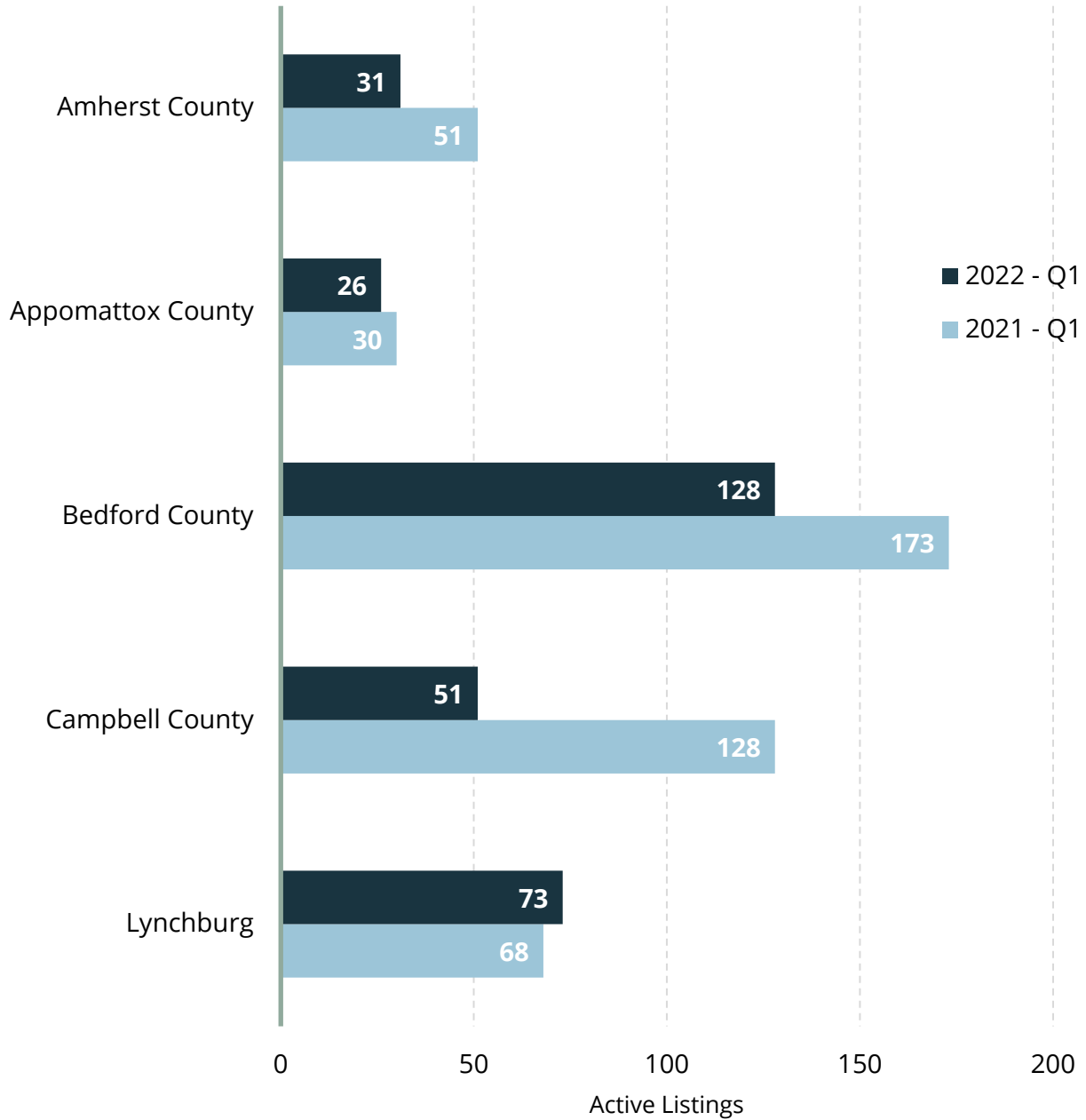
**Appomattox County:** There were just 26 active listings in Appomattox County at the end of the first quarter, which is four fewer listings than a year ago, a 13% drop. Inventory is now about a third of what it was two years ago, at the end of the first quarter of 2020.

**Bedford County:** In Bedford County, at the end of the first quarter, there were 128 active listings. Inventory is down by 26% compared to a year ago, or 45 fewer listings. With sharp declines, inventory is now less than a third of what it was two years ago in Bedford County.

**Campbell County:** Inventory plummeted in Campbell County in the first quarter. There were just 51 active listings at the end of the quarter, representing a 60% decline from a year ago, or 77 fewer listings. Steep drops in inventory have left total available supply in the county at less than a third of what it was two years ago.

**Lynchburg:** Supply expanded for the first time in years in the City of Lynchburg. There were 73 active listings in the city at the end of the first quarter. Inventory was up by 7%, or five additional listings, compared to last year. Inventory is 40% of the level it was at the end of the first quarter of 2020.

**Figure 14**  
**End of First Quarter Active Listings, LAR Jurisdictions**  
*2021 and 2022*



Source: Virginia REALTORS®, data accessed April 15, 2022



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, Lisa Sturtevant, PhD.

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.