

# LARLYNCHBURG

## HOME SALES REPORT

CUSTOM REPORT PREPARED BY  
**VIRGINIA REALTORS®**

# LAR Home Sales Report

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## Third Quarter 2022

Lynchburg Association of REALTORS®

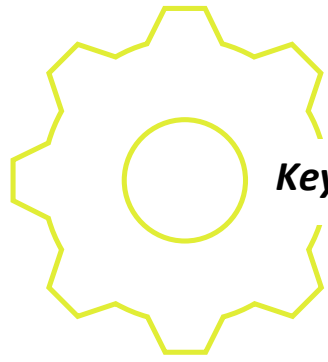
### Market Report Key Takeaways

#### Economic Conditions

- Virginia's job market continues to expand. The state added 16,700 jobs between July and August and is now only about 5,300 jobs short of pre-pandemic levels. Most of the growth continues to be in the Leisure and Hospitality sector.
- The unemployment rate remains very low. In August, the unemployment rate was 3.2% in Virginia and was 3.7% in the LAR region. Both are down from a year ago.
- Mortgage rates climbed rapidly over the past month. In the second week of October, the average rate on a 30-year fixed mortgage rose to 6.92%, up from 6.02% a month ago.

#### Housing Market Conditions

- There were 1,086 home sales in the LAR region during the third quarter of 2022. This is 180 fewer sales than this time last year, which is a 14% drop. The market has been slowing down in the LAR area for four straight quarters.
- Home prices continue to climb rapidly in the region. The third quarter median sales price in the LAR footprint was \$265,000, jumping up 14% from a year ago, which is a \$33,000 gain.
- Supply levels remain low in the LAR market, though the pace of decline has decelerated from earlier this year. There were 520 active listings across the region at the end of the third quarter, 5% fewer listings than a year ago.



## Key Trends Dashboard, LAR

### Economy



**3.7%**

Is the Aug-2022 **unemployment rate** in the LAR footprint, which is down from Aug-2021



**6.92%**

Is the **30-year fixed-rate mortgage rate** during the second week of October 2022, which is up 3.87 percentage points from a year ago

### Housing Market



**-180**

Fewer **home sales** in the LAR footprint in Q3-2022 compared to last year



**14%**

Percent change in **median sales price** in the LAR region in Q3-2022 compared to a year ago



**-\$18.9**

Million dollars less in total **sold volume** in the LAR footprint in Q3-2022 compared to last year



**-5%**

Percent change in **active listings** at the end of Q3-2022 in the LAR market compared to a year ago



**1.5**

**Months of supply** in the LAR footprint in Q3-2022, which is up from a year ago

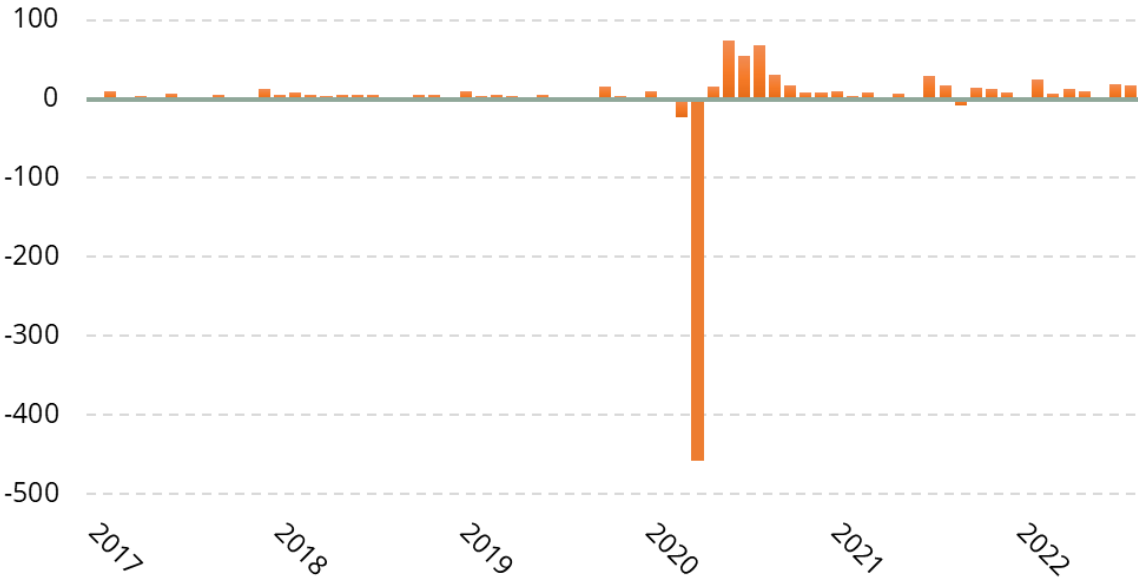
# Economic Overview

Economic conditions are worsening as high inflation continues to be a significant factor. The labor market remains relatively strong in Virginia as there are more jobs in the economy and unemployment continues to be very low. Mortgage rates are climbing, which is cooling housing markets across the Commonwealth.

## Jobs

There were 4.09 million jobs throughout Virginia in August 2022, an increase of about 16,700 jobs from July 2022. Virginia’s economy is nearly back to pre-pandemic job levels, just 5,300 jobs shy of the January 2020 totals. The state’s job recovery has been robust. More than 472,000 jobs have been added back since April 2020. Most of the job growth in Virginia continues to be in the Leisure & Hospitality sector and the Health & Social Assistance sector. Despite the strong gains this year in Leisure & Hospitality, this sector is still down compared to pre-pandemic levels. The sharpest decrease in jobs this month was in the Finance & Insurance sector.

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

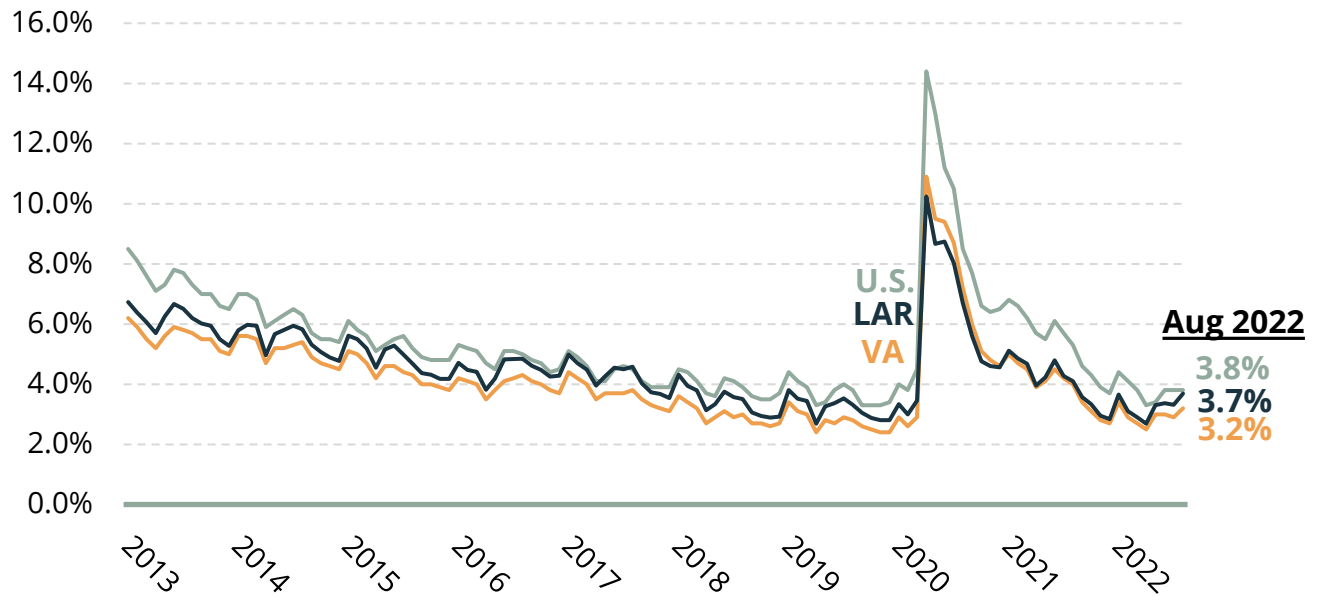


Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

## Unemployment

The unemployment rate in Virginia continues to be very low. The statewide unemployment rate was 3.2% in August 2022 (not seasonally adjusted), down from 4% from last August. In the LAR area, the August unemployment rate was 3.7%, down from 4.1% a year ago.

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



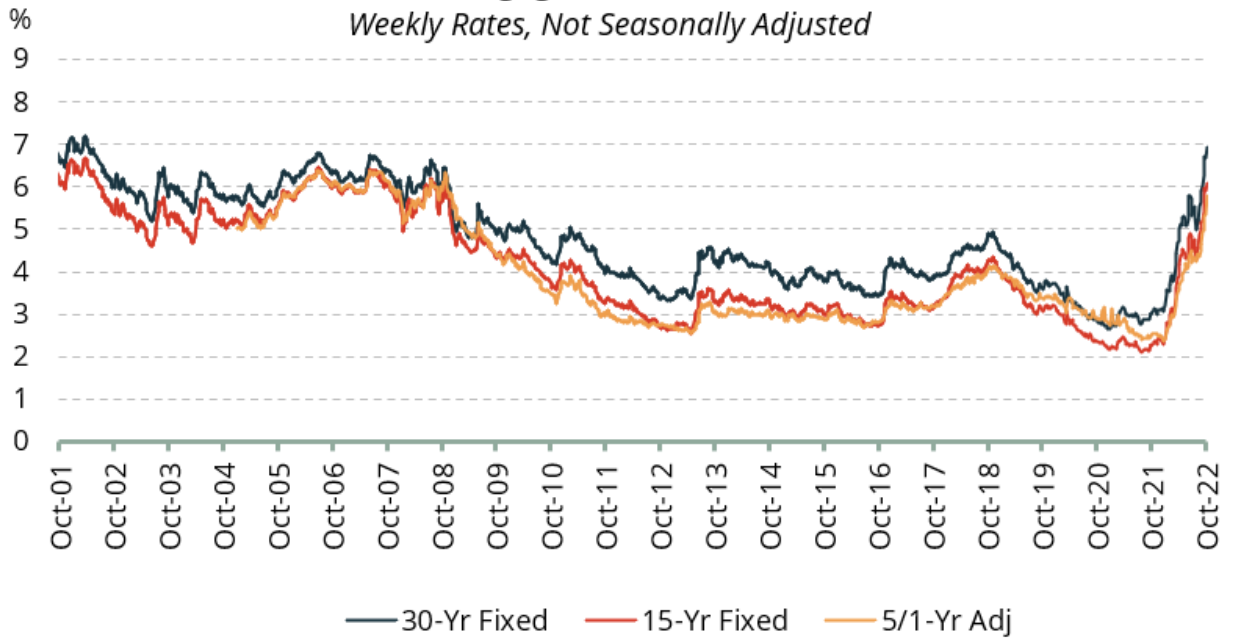
Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics

## Mortgage Rates

In the second week in October, the average rate on a 30-year fixed mortgage rose to 6.92%. This is the highest the rate has been in more than two decades (since August 2001). Interest rates have soared in 2022. As a result, the housing market has slowed down significantly. The 30-year fixed mortgage rate has more than doubled since the start of the year.

**Figure 3**  
**Mortgage Interest Rates**

*Weekly Rates, Not Seasonally Adjusted*



Source: Federal Reserve Bank of St. Louis

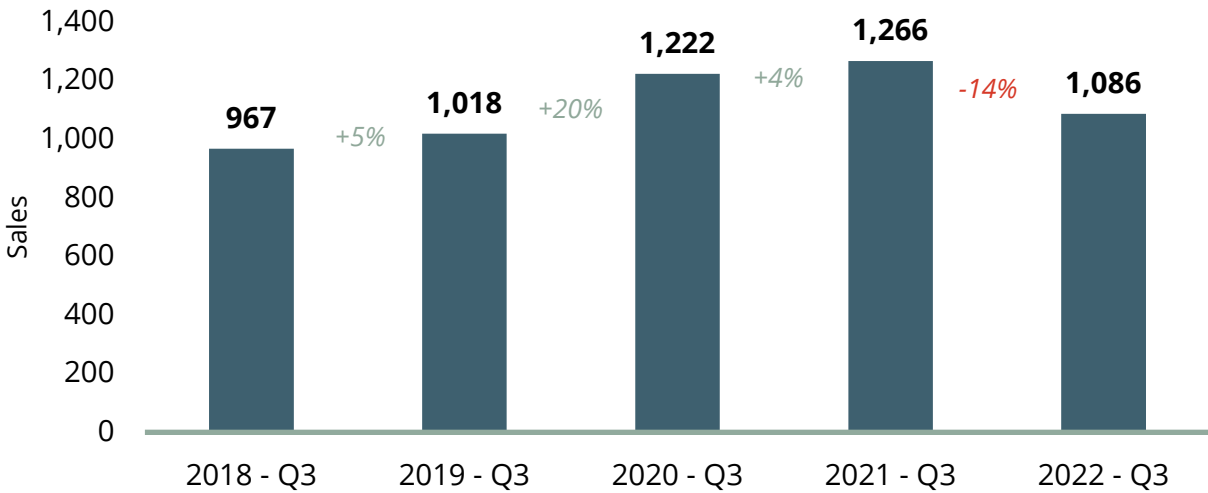
# Housing Market Overview

The LAR regional housing market continues to moderate. Sales were well below last year's third quarter level, and sold volume dropped for the first time in more than five years. Homes are also starting to stay on the market longer on average, another signal of the shifting trends. Despite the moderating market, home prices continue to climb as the supply remains tight.

## Sales

For the fourth consecutive quarter, sales activity in the LAR housing market cooled from the busy pace a year ago. There were 1,086 homes sold across the region in the third quarter, 180 fewer sales than the same period last year, representing a 14% decrease. This quarter represented the sharpest drop in sales the region has seen in years, as the market adjusts to rising interest rates. Sales slowed down all three months of the quarter, which covers July through September. Statewide, total home sales were down 23% from the third quarter a year ago.

**Figure 4**  
**Third Quarter Home Sales, LAR**  
*2018-2022*



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



## Local Snapshot – *Total Home Sales*

**Amherst County:** Home sales in Amherst County fell for the second consecutive quarter. During the third quarter, there were 97 home sales, which is nine fewer sales than this time last year, representing an 8% decline.

**Appomattox County:** Quarterly sales in Appomattox County continue to fall in 2022. There were 46 home sales in the third quarter, a 36% decline compared to last year, which is 26 fewer sales.

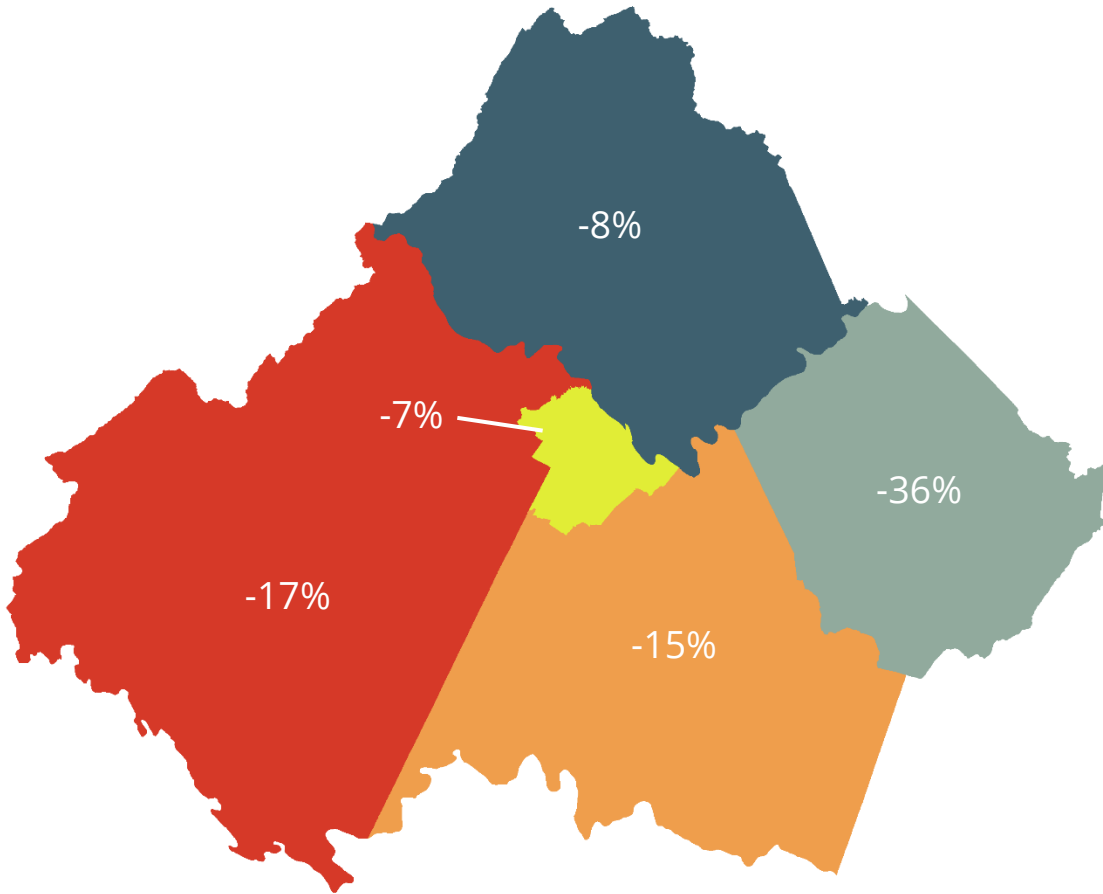
**Bedford County:** Bedford County had its sharpest decline in quarterly sales in over a year during the third quarter of 2022 but still had the most sales in the LAR footprint. There were 380 home sales in the third quarter, which is 78 fewer sales than a year ago, indicating a decline of 17%.

**Campbell County:** Demand in Campbell County fell for the second consecutive quarter this year. In the third quarter, there were 235 home sales, a 15% decline from a year ago, which is 41 fewer sales.

**Lynchburg:** Sales have declined for four consecutive quarters. There were 328 home sales in the third quarter, which is 26 fewer sales than last year, a 7% decline.



**Figure 5**  
**Change in Sales by Jurisdiction**  
**LAR**  
*Third Quarter 2021 to Third Quarter 2022*



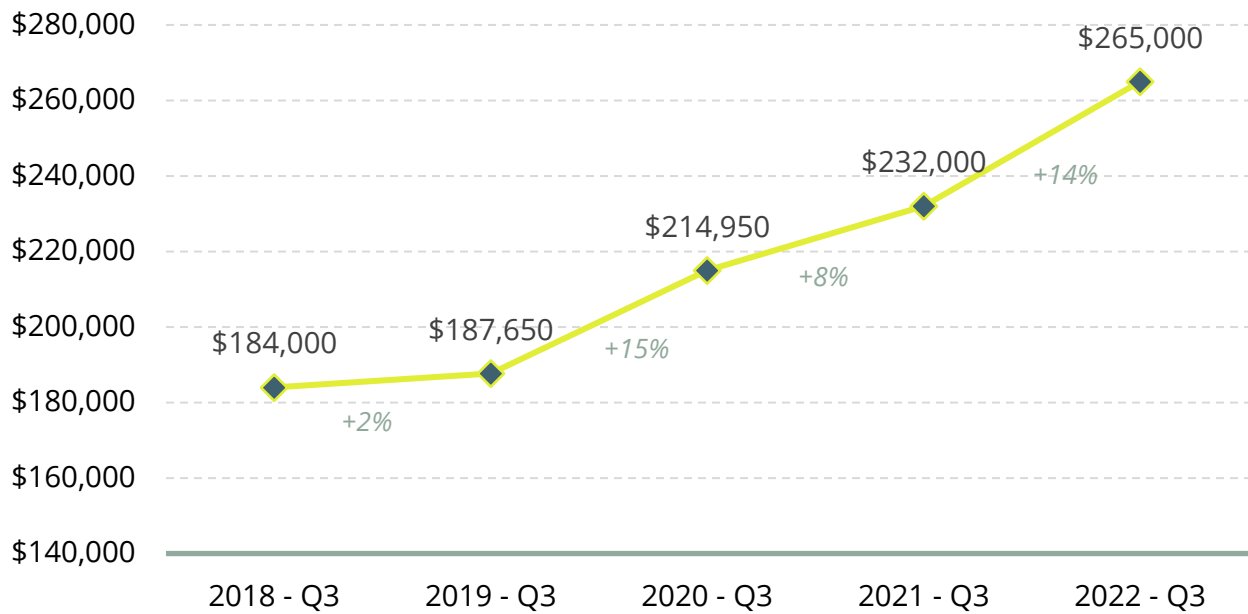
<i>Jurisdiction</i>	<i>2021 - Q3</i>	<i>2022 - Q3</i>	<i>% Change</i>
Amherst County	106	97	-8%
Appomattox County	72	46	-36%
Bedford County	458	380	-17%
Campbell County	276	235	-15%
Lynchburg	354	328	-7%

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

## Sales Prices

As market activity moderates, home prices continue to trend higher in the LAR footprint. At \$265,000, the third quarter median sales price in the region jumped up 14% from a year ago, a gain of \$33,000. The median price in the region has increased at a double-digit rate for three consecutive quarters despite a sharp drop in sales. The tight inventory is putting upward pressure on prices. All local markets in the region had a surge in prices this quarter. The statewide median sales price in the third quarter was \$375,000, up 5.6% from a year ago.

**Figure 6**  
**Third Quarter Median Sales Price, LAR**  
2018-2022



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



## Local Snapshot – *Median Sales Price*

**Amherst County:** The median sales price in Amherst County continues to grow. During the third quarter, the median sales price was \$240,000, a 9% increase from last year, which is a gain of \$20,050.

**Appomattox County:** Home prices peaked during the third quarter in Appomattox County. During the third quarter, the median price was \$258,000, an additional \$35,550 compared to last year, which is a 16% increase.

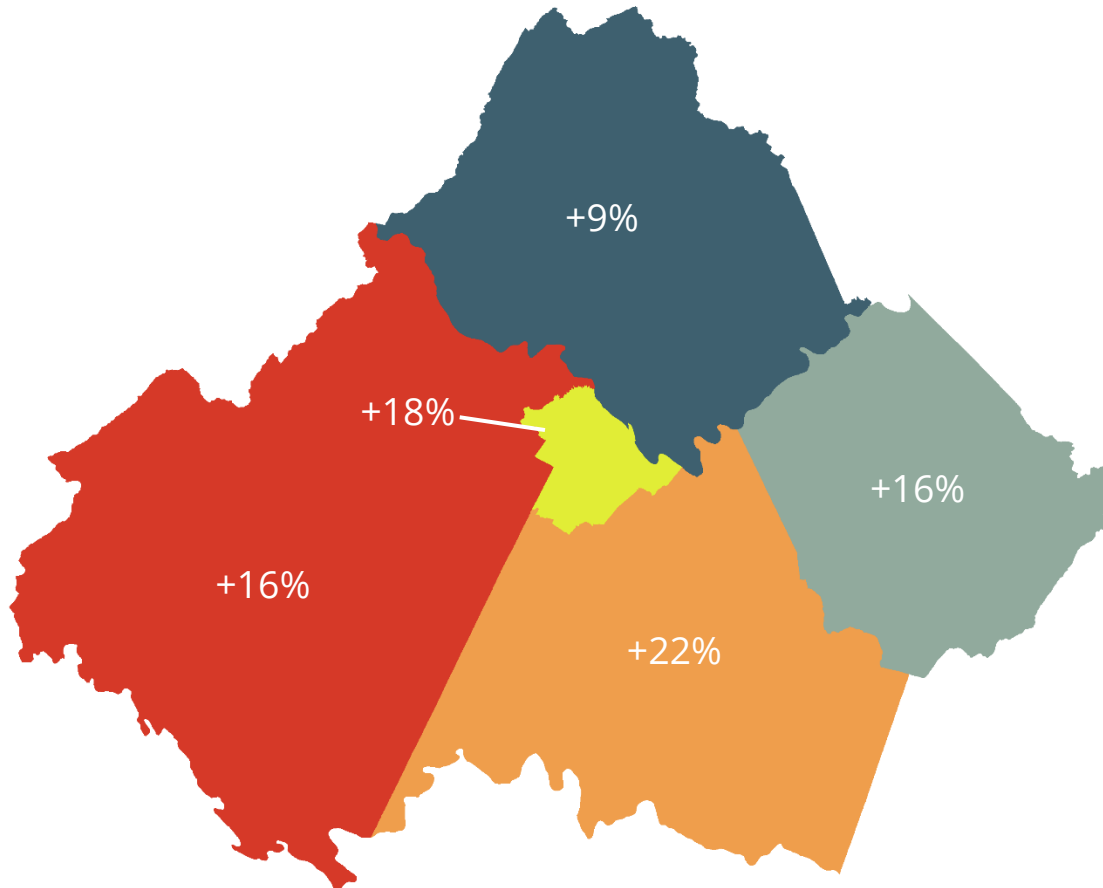
**Bedford County:** Despite a drop in sales, home prices in Bedford County rose during the third quarter. The median sales price in the third quarter was \$349,000, a 16% price jump compared to last year, a \$49,100 increase.

**Campbell County:** The Campbell County housing market saw its prices reach their highest in over eight years. In the third quarter, the median sales price was \$264,900, a 22% growth in price, which is an additional \$47,400.

**Lynchburg:** Prices continued to grow in Lynchburg. The median sales price in the third quarter was \$234,950, 18% more than last year, which is a \$35,950 increase.

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

*Third Quarter 2021 to Third Quarter 2022*



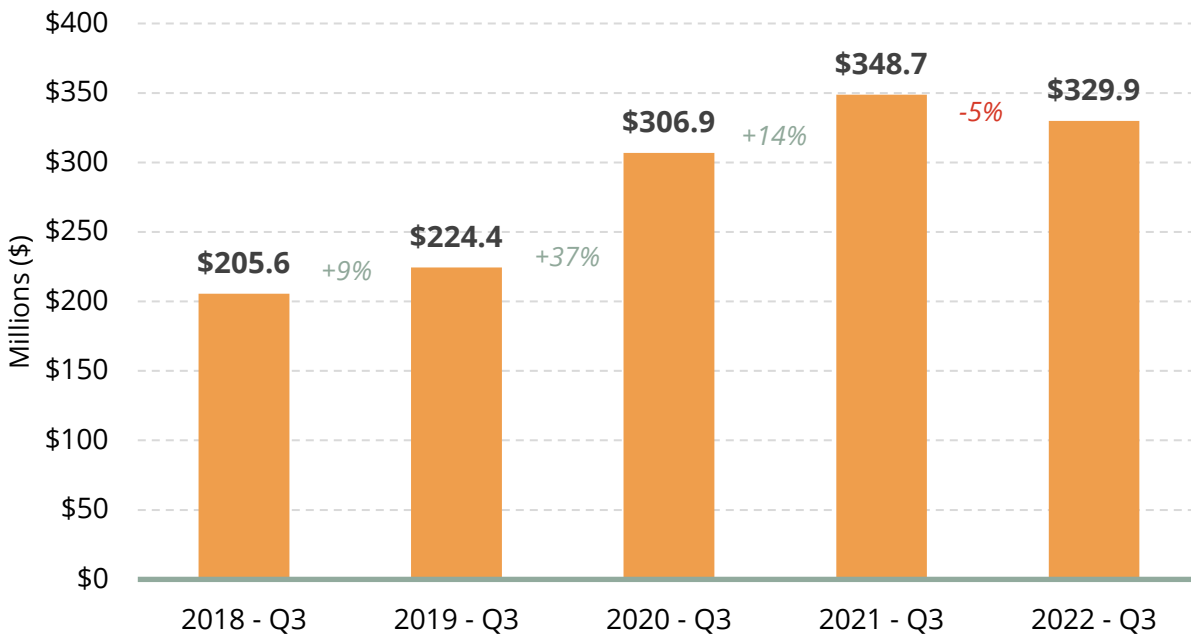
<i>Jurisdiction</i>	<i>2021 - Q3</i>	<i>2022 - Q3</i>	<i>% Change</i>
Amherst County	\$219,950	\$240,000	9%
Appomattox County	\$222,450	\$258,000	16%
Bedford County	\$299,900	\$349,000	16%
Campbell County	\$217,500	\$264,900	22%
Lynchburg	\$199,000	\$234,950	18%

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

## Sold Volume

While prices continue to trend up, the sharp drop in sales activity brought down the total sold dollar volume this quarter in the LAR market. There was approximately \$329.9 million of sold volume across the region during the third quarter. This is about \$18.8 million less sold volume than the third quarter of 2021, which is a 5% decrease. This is the first year-over-year drop in sold volume in the LAR market in more than five years.

**Figure 8**  
**Third Quarter Sold Dollar Volume (Millions), LAR**  
*2018-2022*



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



## Local Snapshot – *Sold Dollar Volume*

**Amherst County:** A decline in sales led to a decline in sold volume in Amherst County for the first time since 2020. During the third quarter, there was about \$24.7 million in sold volume, a 20% decrease from last year, which is about a \$6.1 million loss.

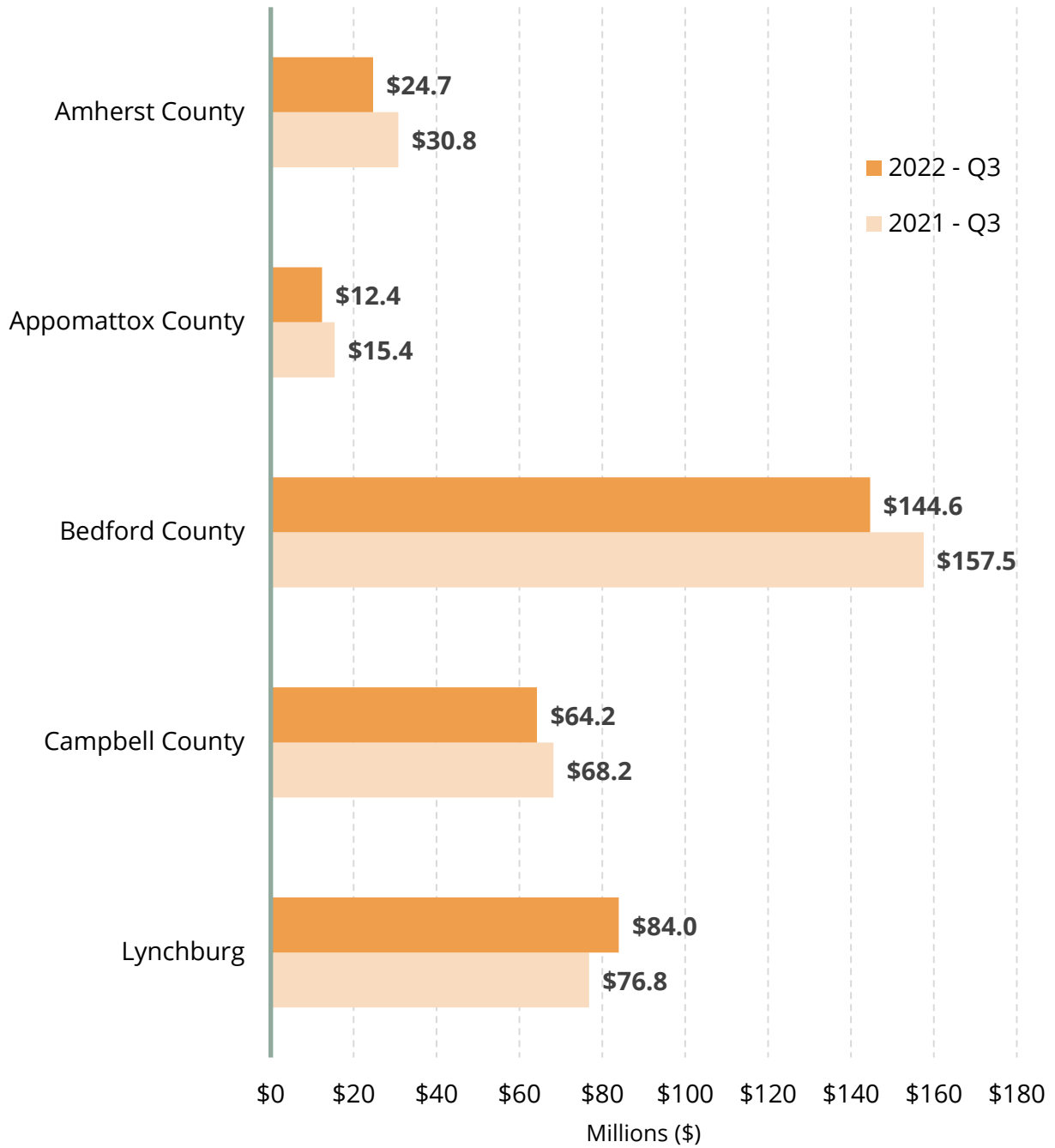
**Appomattox County:** Sold volume in Appomattox County declined for the first time in 2022. There was about \$12.4 million in sold volume within quarter three, a loss of about \$3 million from last year, which is a 20% decline.

**Bedford County:** Sold volume in Bedford County inched down during the third quarter. There was approximately \$144.6 million in sold volume in the third quarter, which is about a \$12.9 million decrease from a year ago, representing an 8% decline.

**Campbell County:** The sold volume in Campbell County declined during the third quarter despite higher home prices. There was about \$64.2 million in sold volume during the third quarter, which is a 6% decline from last year, representing about a \$4 million loss.

**Lynchburg:** During the third quarter, sold volume rose in Lynchburg, the only market in the LAR region to experience an increase. There was an influx of about \$84 million in sold volume in the third quarter, which is an increase of 9% compared to last year, about a \$7.2 million gain.

**Figure 9**  
**Third Quarter Sold Dollar Volume, LAR Jurisdictions**  
*2021 and 2022*

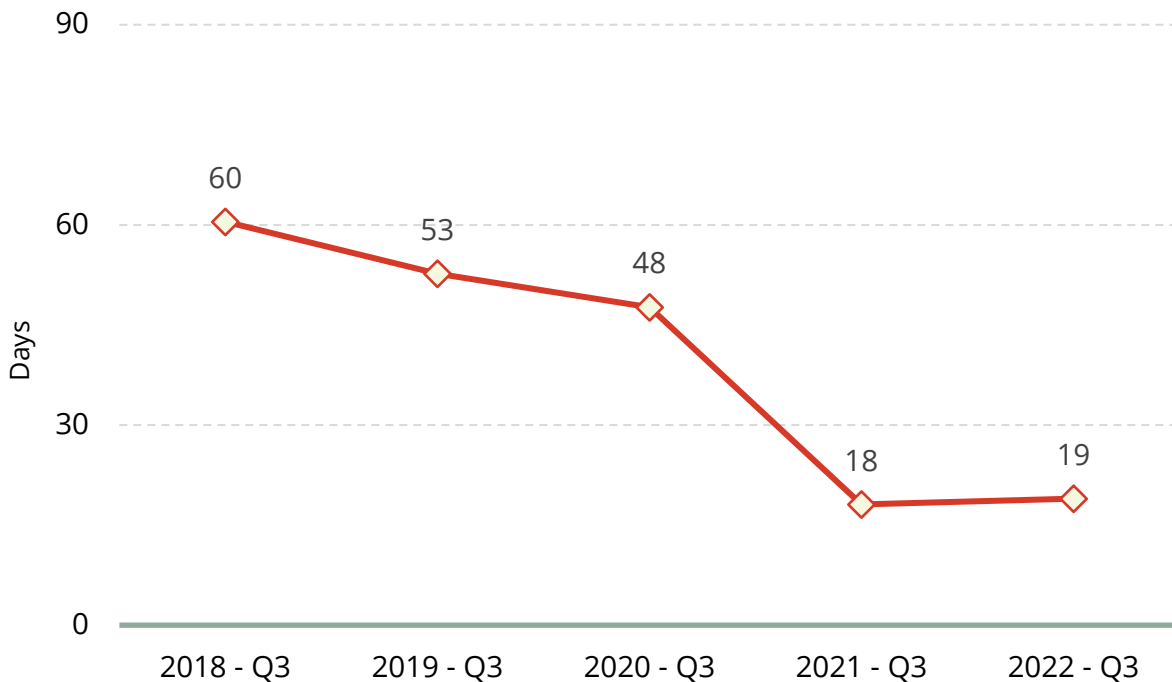


Source: Virginia REALTORS®, data accessed October 15, 2022

## Days on Market

Homes are taking slightly longer to sell in the LAR housing market on average. The average days on market in the region in the third quarter was 19 days, one day longer than the third quarter last year. Although this is a very modest increase, it is the first time this metric has risen in the LAR housing market in seven years, evidence of cooling demand in the market. Statewide, the average days on market in the third quarter was 23 days, up from 21 days this time last year.

**Figure 10**  
**Third Quarter Average Days on Market, LAR**  
*2018-2022*



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





## Local Snapshot – *Average Days on Market*

**Amherst County:** Homes continue to sell faster on average in Amherst County. In the third quarter, homes were on the market for over two weeks (16 days) on average, which is one day faster than last year.

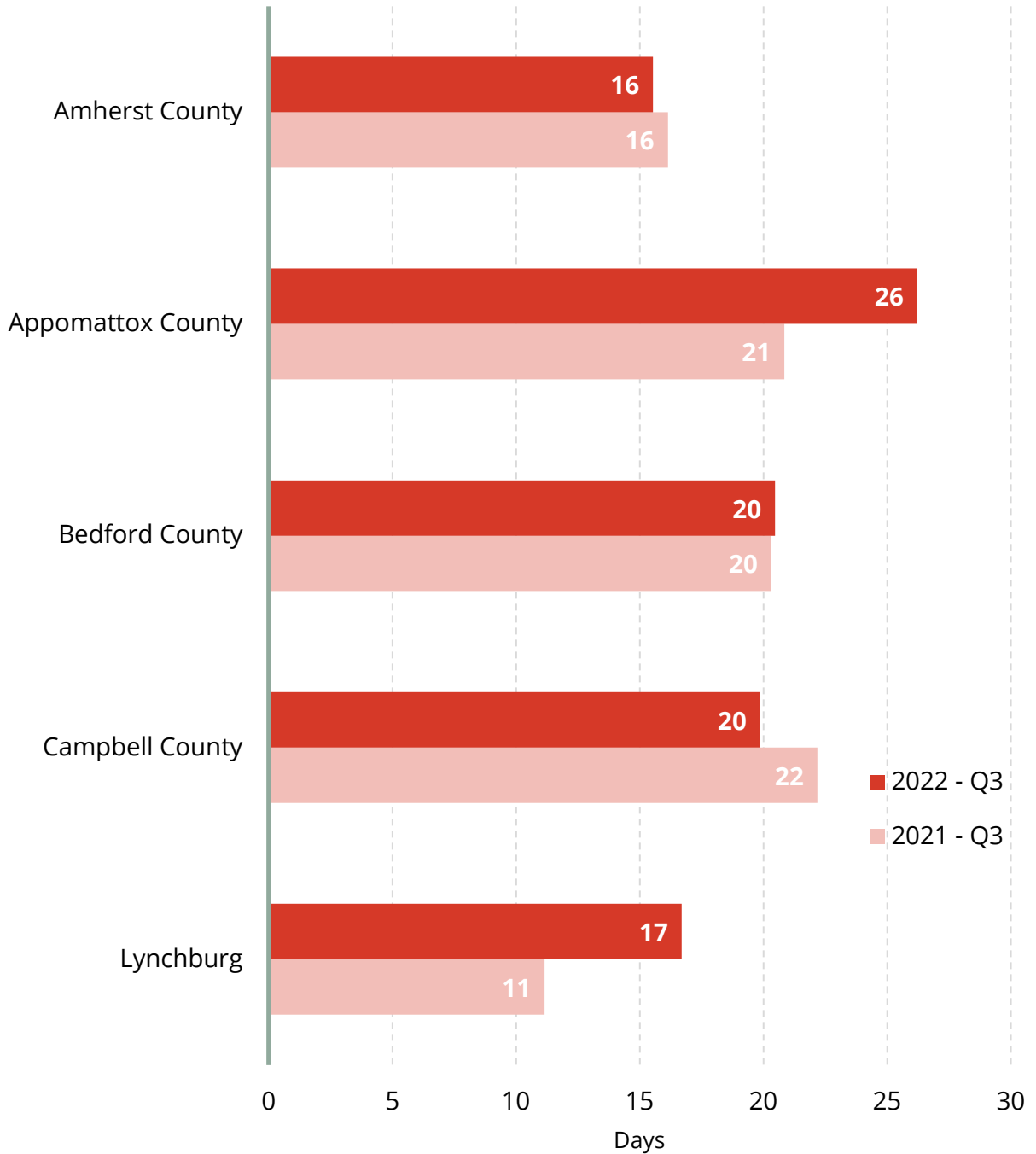
**Appomattox County:** It took homes on the market longer to sell for the first time since 2020 in Appomattox County. In the third quarter, homes were on the market for 26 days, which is five days longer than this time last year.

**Bedford County:** Homes in Bedford County are taking longer to sell. The average days on market has increased for two consecutive quarters. During the third quarter, homes were on the market for an average of 20 days in Bedford County, which is about a day longer than last year.

**Campbell County:** Homes that sold in Campbell County during the third quarter were on the market an average of 20 days, which is two days faster than this time last year.

**Lynchburg:** The average number of days it took for a home to sell in Lynchburg rose by six days from last year, which is about less than three weeks on average (17 days).

**Figure 11**  
**Third Quarter Average Days on Market, LAR Jurisdictions**  
*2021 and 2022*



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

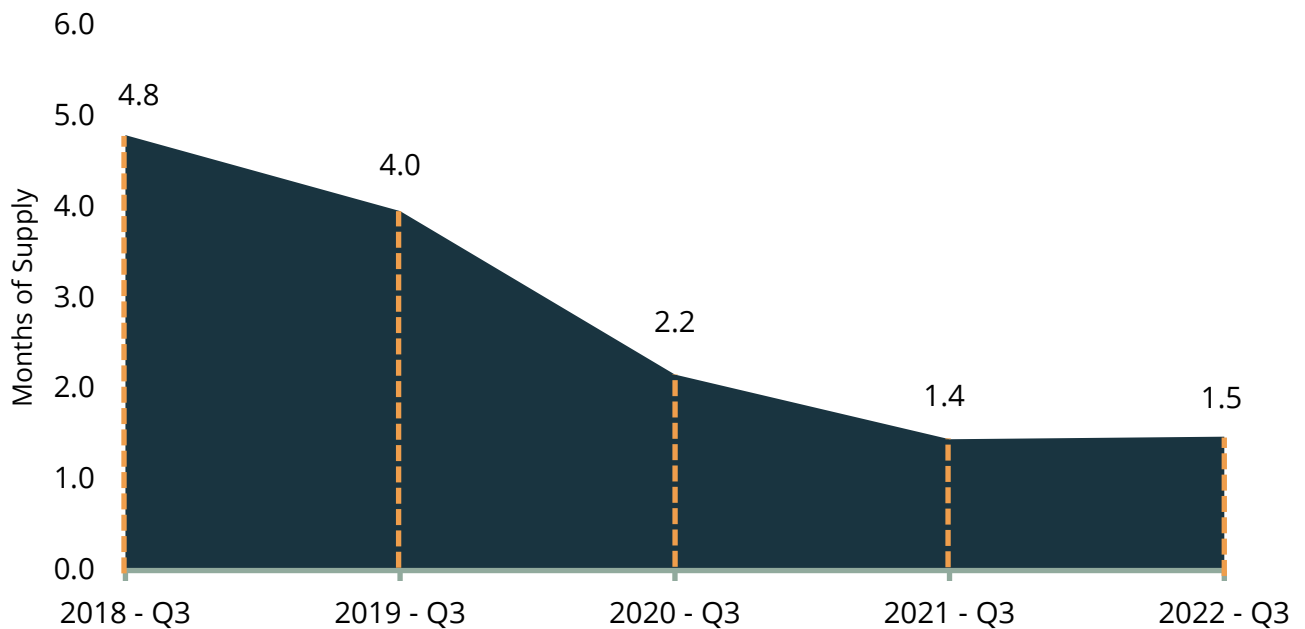
## Inventory

The overall supply of active listings in the LAR region continues to shrink; however, supply is building up in some local markets as sales activity slows. There were 520 active listings on the market at the end of the third quarter across the LAR footprint, 27 fewer listings than a year ago, which is a 5% decrease. This is a milder decrease than what occurred earlier this year, and two of the five local markets in the area had more active listings than a year ago, a reflection of a shifting supply picture in the region.

Across Virginia, there were 19,793 active listings at the end of the third quarter, a 2.9% decrease from last year, which is a reduction of 586 listings.

There was about 1.5 months of supply at the end of the third quarter in the LAR footprint, which is up from 1.4 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 1.7 months of supply at the end of the third quarter.

**Figure 12**  
**End of Third Quarter Months Supply, LAR**  
2018-2022



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



## Local Snapshot – *Active Listings*

**Amherst County:** By the end of the third quarter there were 47 active listings in Amherst County, which is one less from last year, a 2% decline in active listings. Inventory increased for the first time in four years during the third quarter. There was slightly less than a month and a half of inventory in Amherst County.

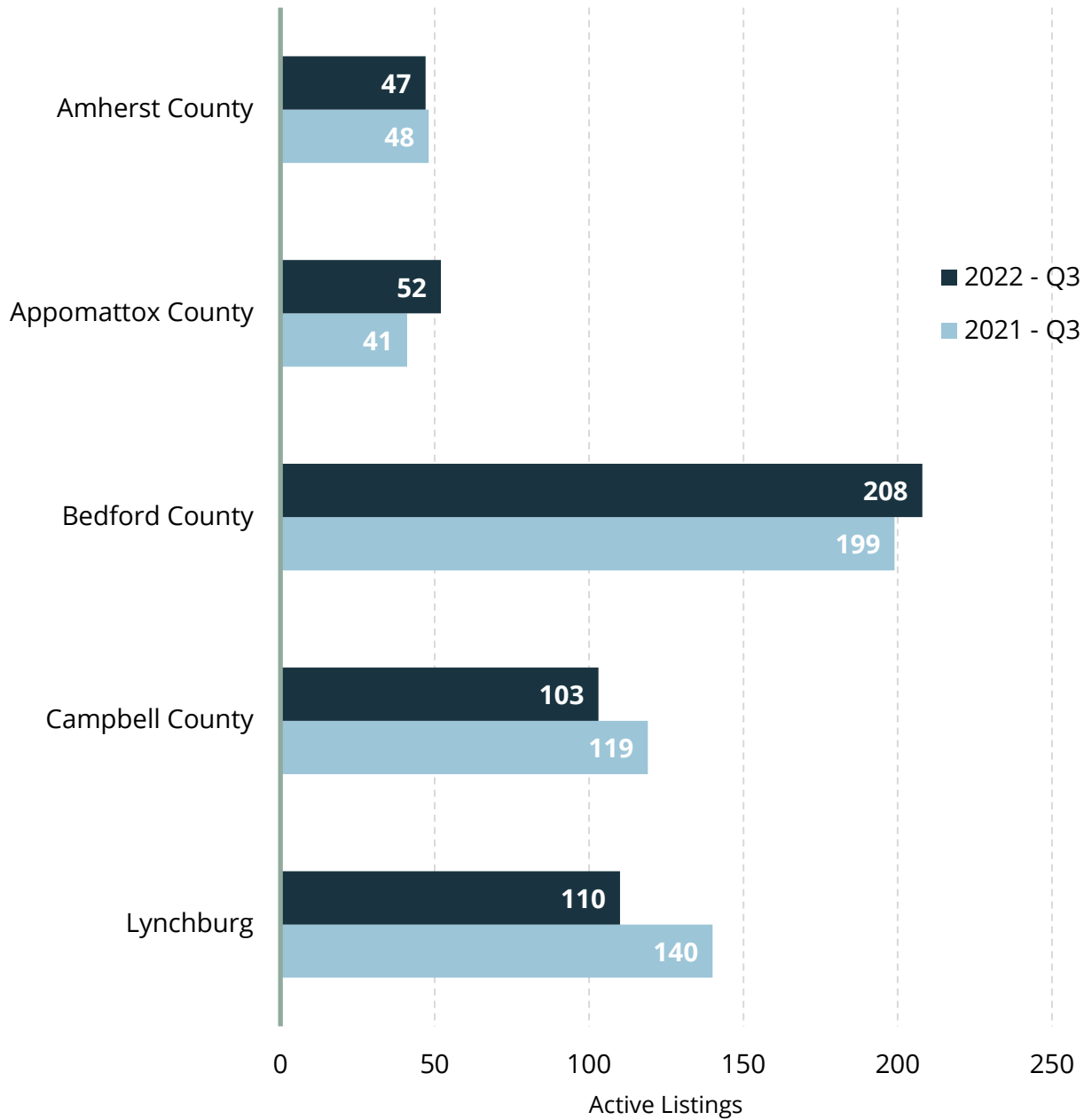
**Appomattox County:** Active listings in Appomattox increased for the second consecutive quarter. By the end of the third quarter, there were 52 active listings, which is 11 more active listings compared to last year, a 27% increase. Inventory remained strong in the third quarter with about three months of supply.

**Bedford County:** Supply levels continued to build in Bedford County's housing market. There were 208 active listings by the end of the third quarter in Bedford County, which is nine more active listings than last year, a 5% increase. Inventory slightly increased with just over a month and a half of inventory in the third quarter.

**Campbell County:** There were 103 active listings in Campbell County by the end of the third quarter, which is 16 fewer active listings than there were last year, representing a 13% decline. Inventory declined again. There was about a month and a half of supply in the third quarter.

**Lynchburg:** There were 110 active listings in Lynchburg by the end of the third quarter, which is 30 fewer active listings compared to last year, a 21% decline. Inventory fell with just over a month of supply in the third quarter.

**Figure 13**  
**End of Third Quarter Active Listings, LAR Jurisdictions**  
*2021 and 2022*



Source: Virginia REALTORS®, data accessed October 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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