

LARLYNCHBURG

HOME SALES REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

LAR Home Sales Report

First Quarter 2024

Lynchburg Association of REALTORS®

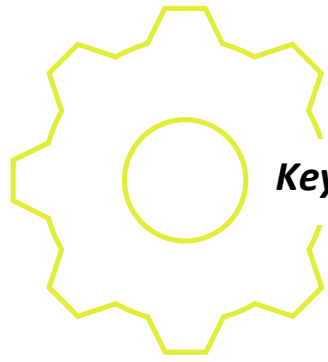
Market Report Key Takeaways

Economic Conditions

- Virginia's job base is growing. There were 10,600 more jobs across the state in February compared to January 2024.
- The statewide unemployment rate in Virginia was 2.9% in February 2024 (not seasonally adjusted), which is unchanged from a year ago. In the LAR region, the unemployment rate was 3.4% in February, also unchanged from last February.
- Mortgage rates have been trending up for much of the past two months. The average rate for a 30-year fixed mortgage was 7.1% in the third week of April 2024. This is up from the mid 6% range at the start of the year, and up from the low 6% range a year ago.

Housing Market Conditions

- Home sales edged down this quarter in the LAR region. There were 675 homes sold regionwide in the first quarter, falling 7% from a year ago, which is 47 fewer sales.
- Home prices are climbing in much of the LAR footprint. The median sales price in the region was \$282,000 in the first quarter, rising 4% from last year, a \$12,000 gain.
- The inventory of homes on the market is growing. There were 648 active listings in the LAR area at the end of the first quarter, up 53% from a year ago.



Key Trends Dashboard, LAR

Economy

- **3.4%** Is the Feb-2024 **unemployment rate** in the LAR footprint, which unchanged from Feb-2023

▲ **7.10%** Is the **30-year fixed-rate mortgage rate** during the third week of April 2024, which is up from 6.39% a year ago

Housing Market

▼ **-47** Fewer **home sales** in the LAR footprint in Q1-2024 compared to last year.

▲ **4%** Percent change in **median sales price** in the LAR region in Q1-2024 compared to a year ago.

▼ **-\$10.2** Million dollars less in total **sold volume** in the LAR footprint in Q1-2024 compared to last year.

▲ **53%** Percent change in **active listings** at the end of Q1-2024 in the LAR market compared to a year ago

▲ **2.4** **Months of supply** in the LAR footprint in Q1-2024, which is up from a year ago

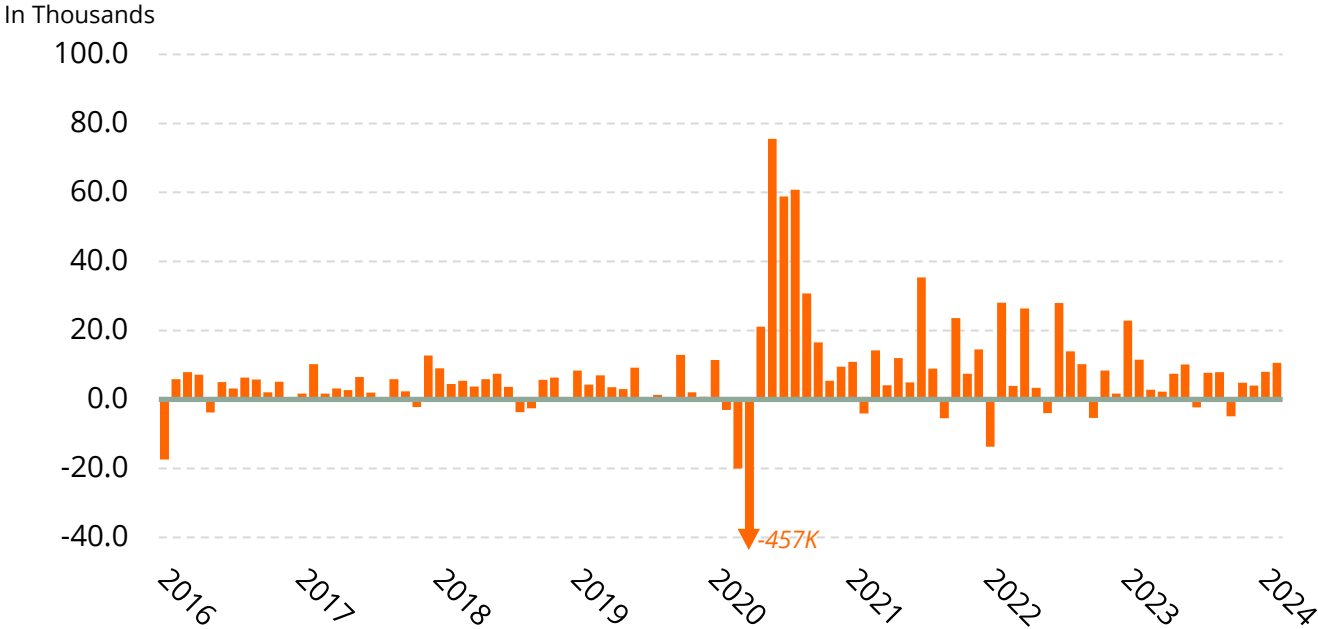
Economic Overview

The economy is still growing and jobs are still being added to the economy both nationally and here in Virginia. The strength of the economy is putting upward pressure on inflation which started to trend back upward, pushing rate cuts by the Federal Reserve likely to the fall or beyond. Mortgage rates eclipsed 7% once again after falling to the mid-6% range at the start of 2024.

Jobs

There were an about 4.21 million jobs in Virginia in February 2024. This is an influx of 10,600 jobs from the revised January 2024 total. This is the largest month to month increase in jobs the state has seen in over a year. Most of the jobs added in February were in the Professional and Technical Services sector (+3,500 jobs), and the Health Care sector (+2,200 jobs). The Retail Trade and Construction sectors also had relatively strong job growth in February (+1,000 jobs in each). The wholesale trade sector shed 600 jobs, and the Manufacturing sector lost 500 jobs from the prior month.

Figure 1
Virginia Month-to-Month Change in Jobs

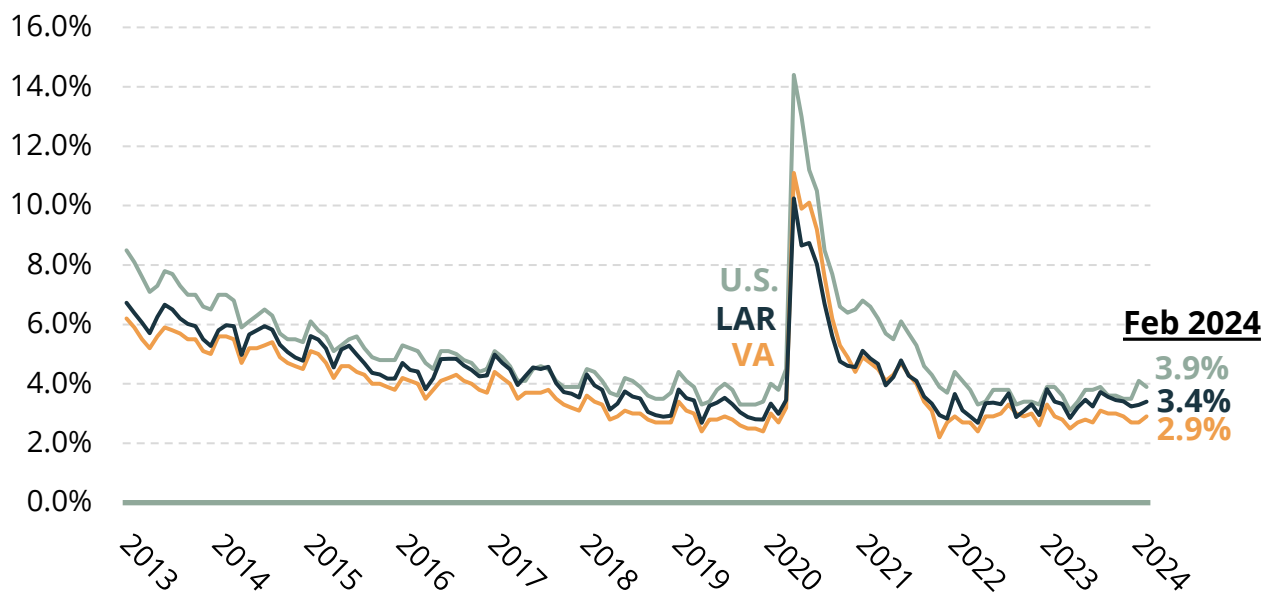


Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

Unemployment

The statewide unemployment rate in Virginia was 2.9% in February (not seasonally adjusted), unchanged from a year ago. The state's tight labor market conditions are keeping unemployment low. The national unemployment rate held steady at 3.9% in February, also unchanged from last February. In the LAR footprint the February unemployment rate was 3.4%, which is the same as a year ago.

Figure 2
Unemployment Rate

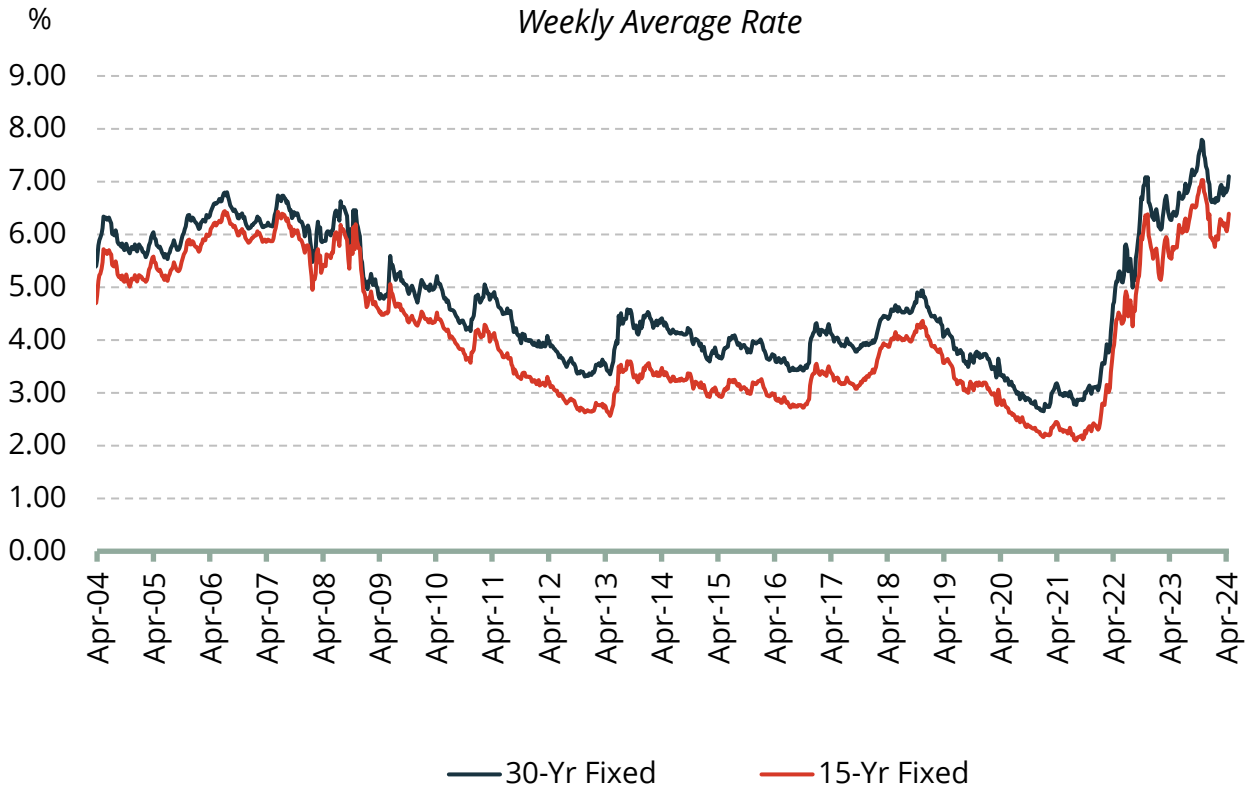


Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics

Mortgage Rates

Mortgage rates have jumped back above the 7% mark for the first time since early December 2023. As of April 18th, 2024, the average rate for a 30-year fixed mortgage was 7.1%. This is up from 6.88% the prior week, and up from 6.62% at the start of 2024. Volatile rate conditions are likely to continue, which could deter some buyers from entering the typically busy spring market.

Figure 3
Mortgage Interest Rates
Weekly Average Rate



Source: Freddie Mac

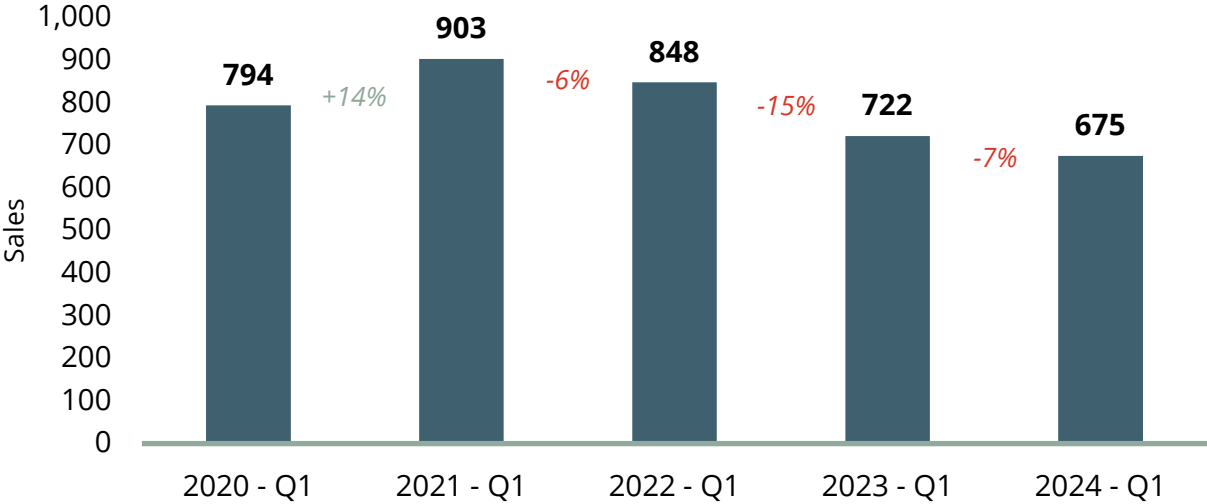
Housing Market Overview

The LAR housing market had a relatively slow start to 2024. Sales activity dipped compared to the first quarter a year ago. The inventory of active listings is growing, but supply remains tight in the market. Upward pressure on home prices continues to be strong in several local areas, which is likely worsening affordability issues in those markets.

Sales

Sales activity in the LAR footprint was below last year’s first quarter level. There were 675 home sales in the region during the first quarter of 2024, 47 fewer sales than this time last year, a 7% decline. Within the first quarter, which covers January through March, sales activity rose in February, but dipped in January and March. The sharpest drop in sales in the region this quarter was in Amherst County. At the state level, sales activity declined about 2% in the first quarter of 2024 from the previous year.

Figure 4
First Quarter Home Sales, LAR
2020-2024



Source: Virginia REALTORS®, data accessed April 15, 2024



Local Snapshot – *Total Home Sales*

Amherst County: There were 51 sales in Amherst County in the first quarter, 26 fewer than a year ago, a 34% decline.

Appomattox County: Appomattox County had 30 home sales in the first quarter, a 12% decline compared to last year (-4).

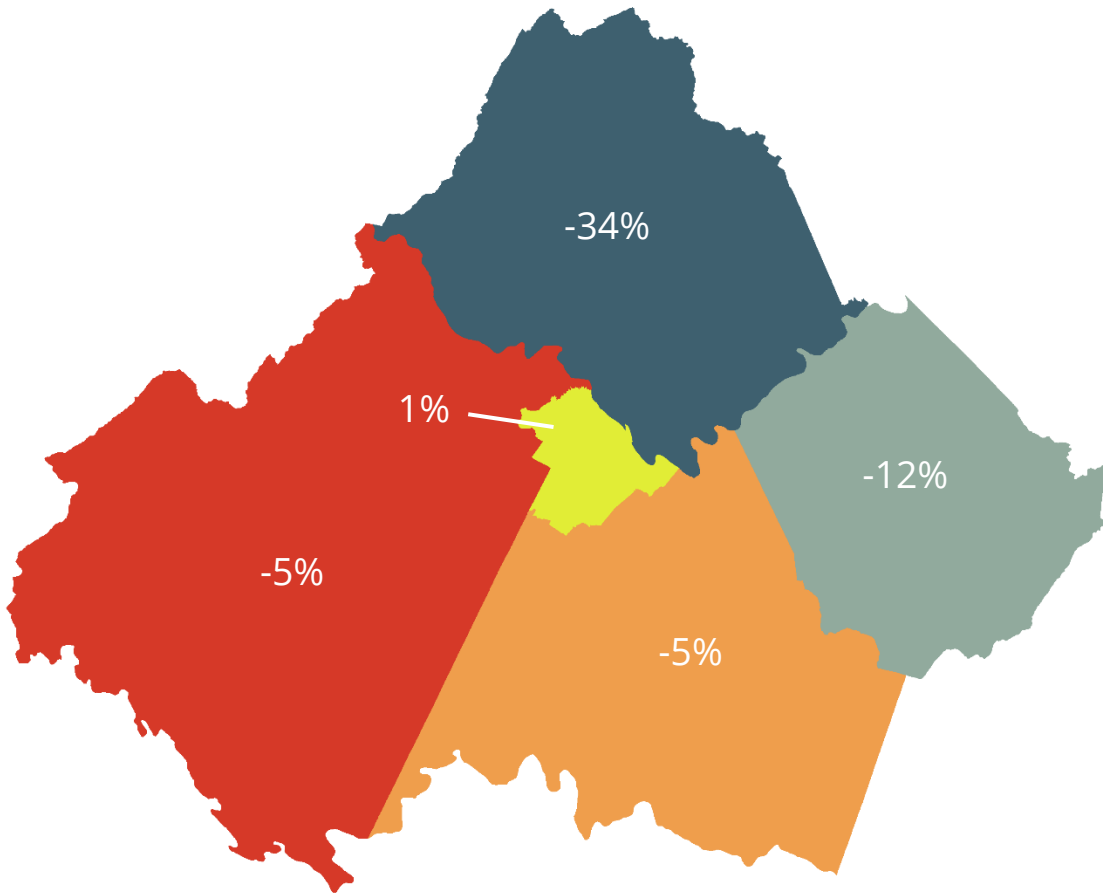
Bedford County: In Bedford County, there were 220 sales in the first quarter, 12 less than last year, marking a 12% drop. Sales activity in the county had declined for three years.

Campbell County: At 129, there were seven fewer sales in Campbell County in the first quarter than the previous year (-5%).

Lynchburg: Lynchburg had 245 sales in quarter one, two more than a year ago, a 1% increase.

Figure 5
Change in Sales by Jurisdiction
LAR

First Quarter 2023 to First Quarter 2024



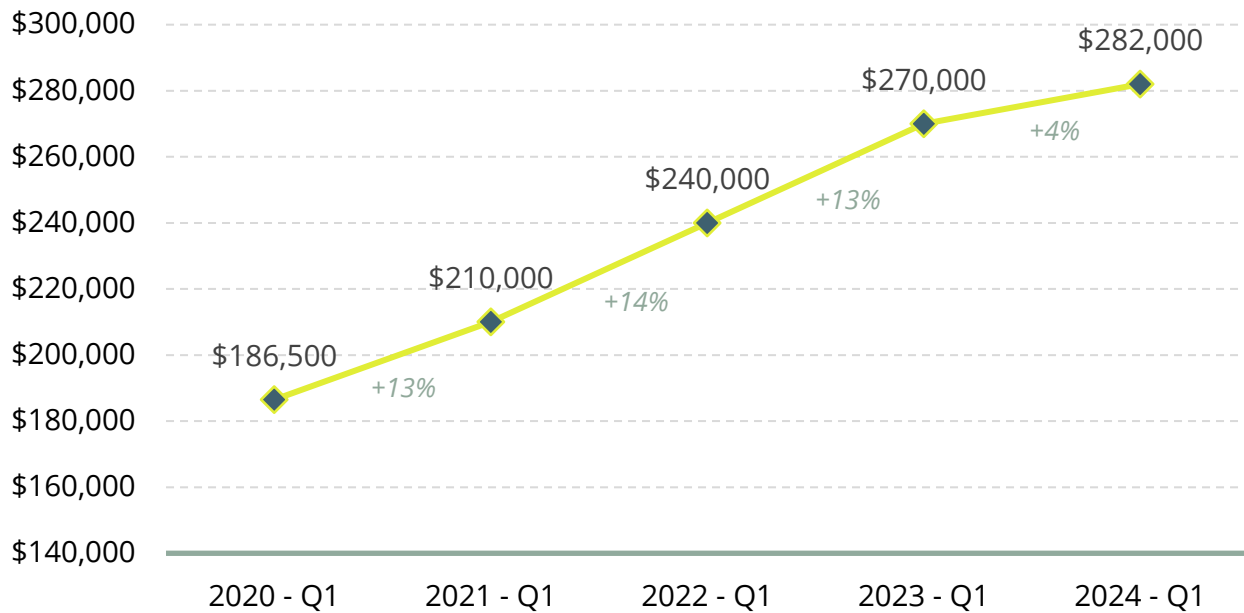
<i>Jurisdiction</i>	<i>2023 - Q1</i>	<i>2024 - Q1</i>	<i>% Change</i>
Amherst County	77	51	-34%
Appomattox County	34	30	-12%
Bedford County	232	220	-5%
Campbell County	136	129	-5%
Lynchburg	243	245	1%

Source: Virginia REALTORS®, data accessed April 15, 2024

Sales Prices

Upward pressure on home prices remains a factor in the LAR footprint. The first quarter median sales price regionwide was \$282,000, jumping up \$12,000 from a year ago, which is a 4% increase. Most local markets had solid price growth, a reflection of low supply on the market and pent-up demand from both first-time buyers and move-up buyers alike. The statewide median sales price in Virginia was \$385,000 in the first quarter, up 6% from a year ago.

Figure 6
First Quarter Median Sales Price, LAR
2020-2024



Source: Virginia REALTORS®, data accessed April 15, 2024



Local Snapshot – *Median Sales Price*

Amherst County: The median sales price in Amherst County fell for the first time in over four years. In the first quarter, it was \$244,950, a \$15,250 difference from last year, marking a 6% drop.

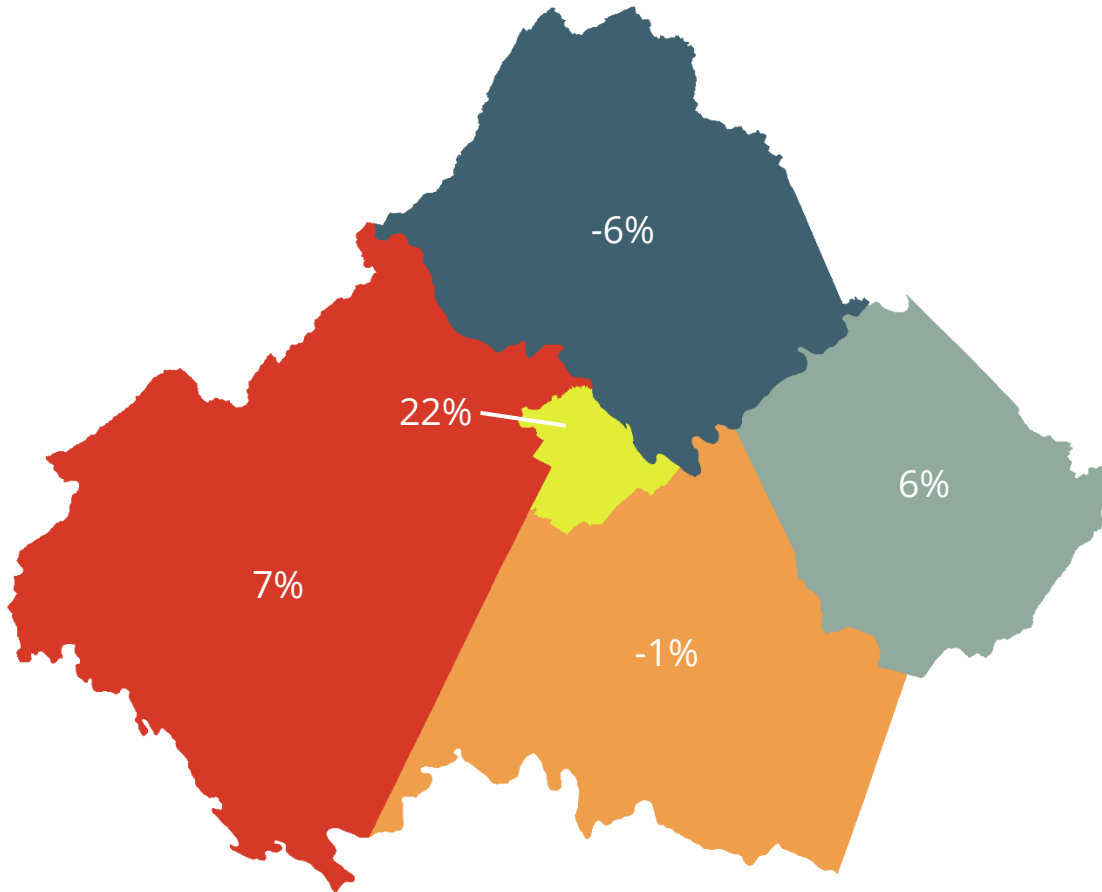
Appomattox County: At \$300,000, the median sales price in Appomattox County during the first quarter was 6% higher compared to last year, an additional \$16,250.

Bedford County: Bedford County's median sales price was \$365,000 in the first quarter, \$25,100 more than the previous year, a 7% increase.

Campbell County: Home prices slightly trended downwards in the first quarter in Campbell County. The median sales price in the county was \$277,450 in the first quarter, \$2,450 cheaper than last year (-1%).

Lynchburg: Lynchburg's median sales price in the first quarter was \$269,000, a 22% price jump compared to last year, which is \$49,050 more.

Figure 7
Change in Median Sales Price by Jurisdiction
LAR
First Quarter 2023 to First Quarter 2024



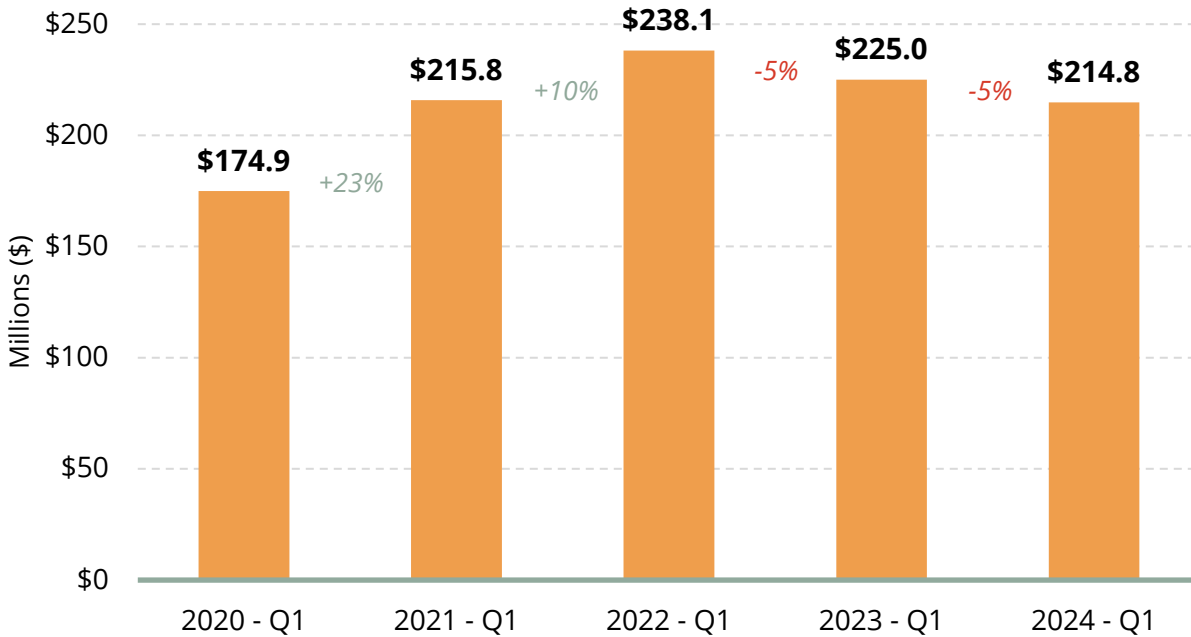
<i>Jurisdiction</i>	<i>2023 - Q1</i>	<i>2024 - Q1</i>	<i>% Change</i>
Amherst County	\$260,200	\$244,950	-6%
Appomattox County	\$283,750	\$300,000	6%
Bedford County	\$339,900	\$365,000	7%
Campbell County	\$279,900	\$277,450	-1%
Lynchburg	\$219,950	\$269,000	22%

Source: Virginia REALTORS®, data accessed April 15, 2024

Sold Volume

The drop in sales activity brought down the sold dollar volume even as prices rose in most local markets. There was approximately \$214.8 million of sold volume in the LAR housing market during the first quarter, a 5% reduction from the volume levels a year ago, which is about \$10.2 million less volume. A large sold volume drop in Amherst County brought down the regionwide sold volume totals this quarter, sold volume increased in Campbell County and Lynchburg from the first quarter last year.

Figure 8
First Quarter Sold Dollar Volume (Millions), LAR
2020-2024



Source: Virginia REALTORS®, data accessed April 15, 2024



Local Snapshot – *Sold Dollar Volume*

Amherst County: Low sales activity and cheaper home prices led to a decline in sold volume in Amherst County. There was about \$13.2 million in sold volume in the first quarter in the county, a 48% decline from last year, marking a \$12.1 million difference.

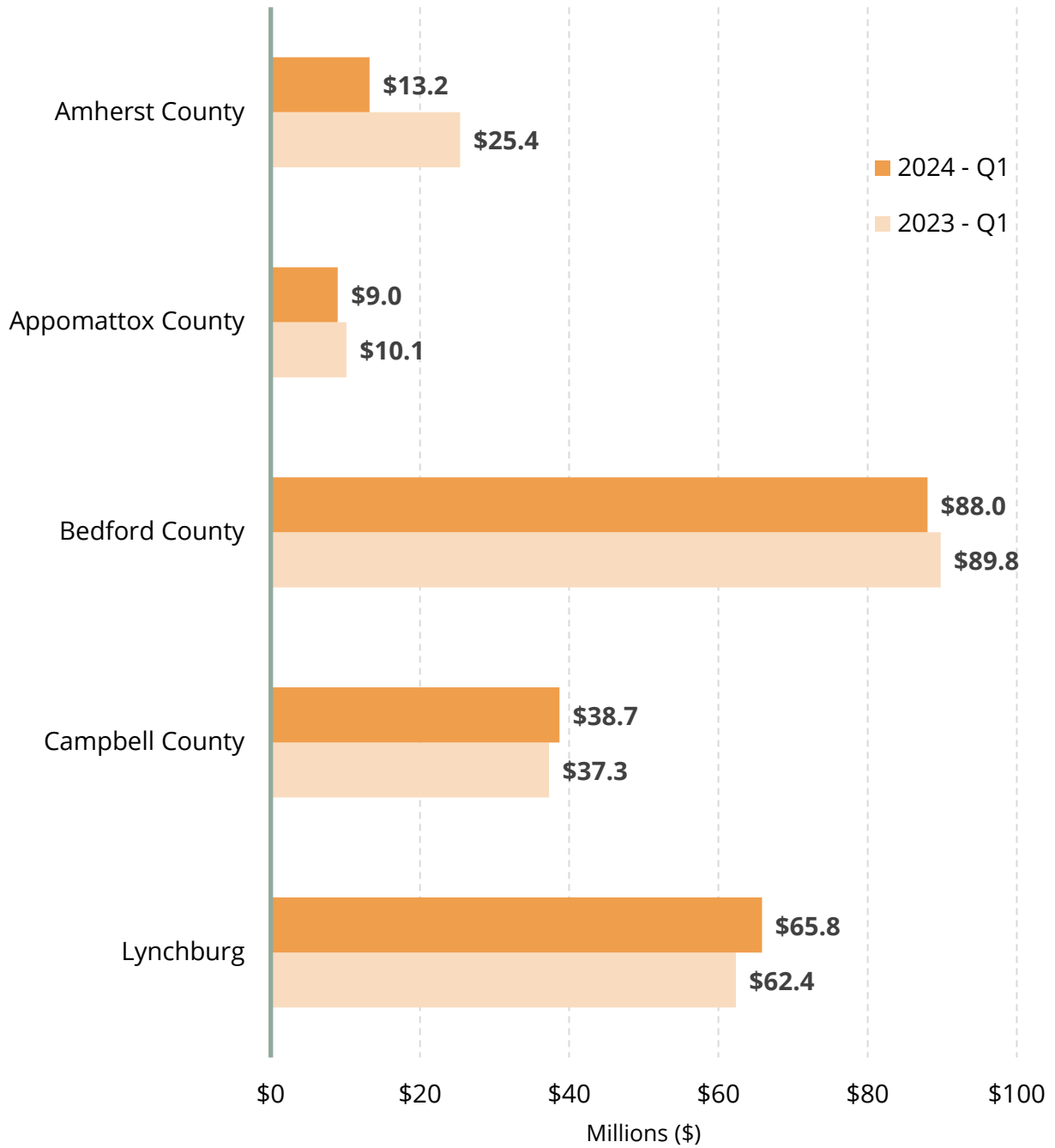
Appomattox County: Even though the median sold price rose in Appomattox County in the first quarter, a decline in sales activity lowered the sold volume compared to last year. In the first quarter, there was about \$9 million in sold volume in the county, \$1.1 million lower than last year, an 11% decrease.

Bedford County: Sales activity in Bedford County has driven down the sold volume in the area despite home prices going up. There was about \$88 million in sold volume in the county during the first quarter, \$1.7 million lower than the previous year (-2%).

Campbell County: There was roughly \$38.7 million in sold volume made in Campbell County during the first quarter, 4% more than last year, reflecting a \$1.4 million increase.

Lynchburg: Sold volume levels have increased for two consecutive months in the Lynchburg market compared to last year. There was about \$65.8 million accumulated from sales in the first quarter in the city, a \$3.5 million increase compared to a year ago (+6%).

Figure 9
First Quarter Sold Dollar Volume, LAR Jurisdictions
2023 and 2024

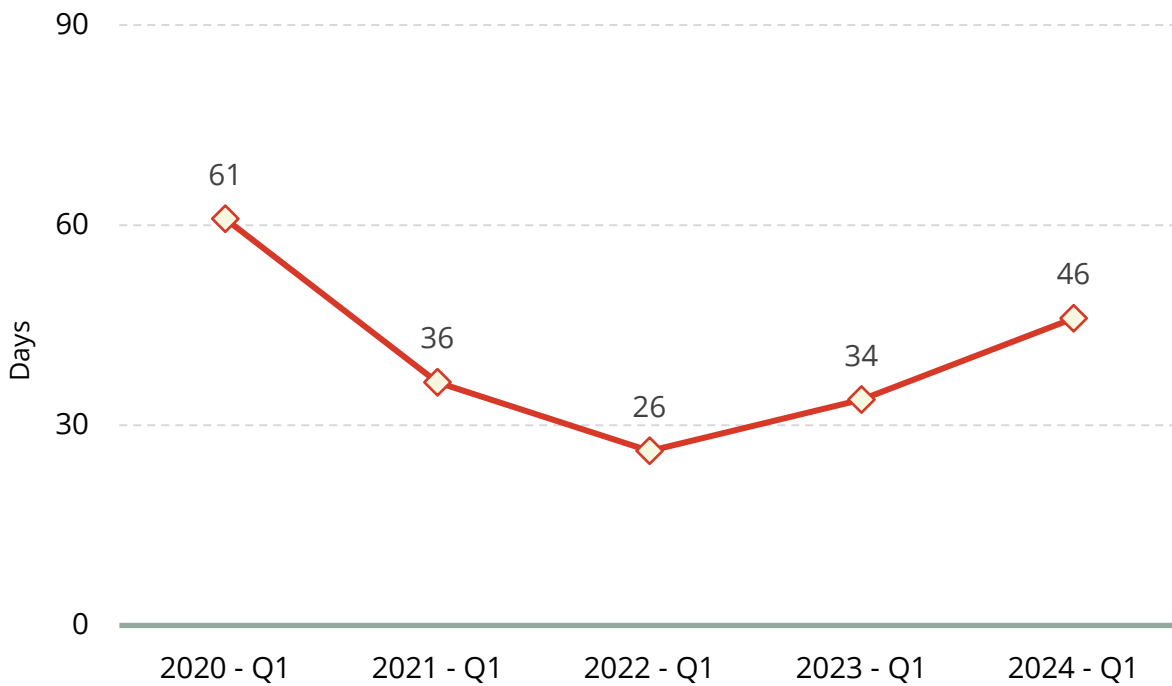


Source: Virginia REALTORS®, data accessed April 15, 2024

Days on Market

It took longer to sell homes in the LAR region compared to a year ago. The average days on market in the footprint was 46 days during the first quarter of 2024, about two weeks longer than a year ago (+12 days). At the local level, homes took the longest to sell in Campbell County on average (60 days). Homes sold in a month on average in Lynchburg (31 days). The statewide average days on market was 39 days, inching up one day from the first quarter last year.

Figure 10
First Quarter Average Days on Market, LAR
2020-2024



Source: Virginia REALTORS®, data accessed April 15, 2024



Local Snapshot – *Average Days on Market*

Amherst County: It took homes 48 days on average to sell in the Amherst County market in the first quarter, which is four days longer than last year.

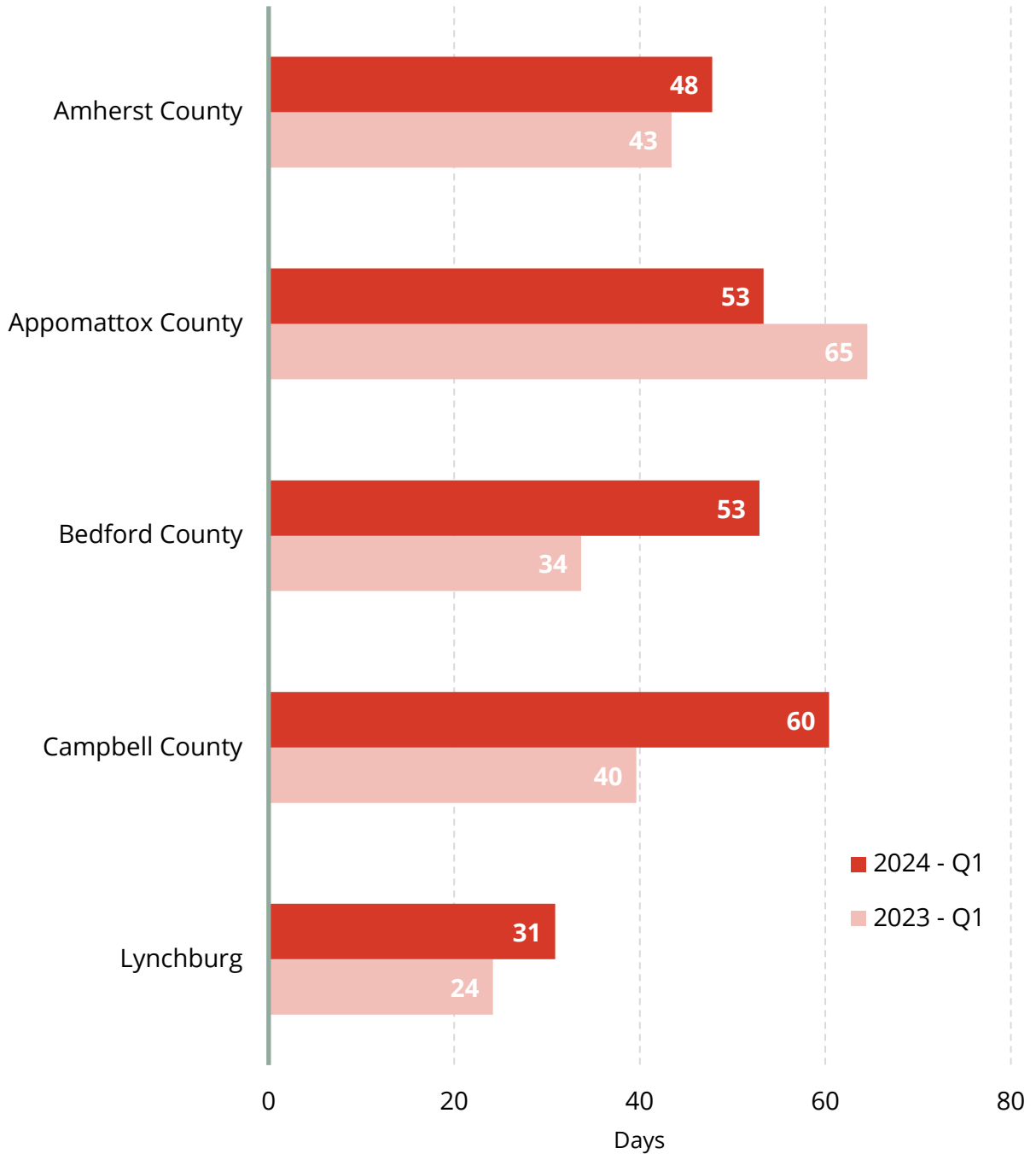
Appomattox County: In Appomattox County, homes were on the market for 53 days on average in the first quarter, 11 days faster than this time last year.

Bedford County: At 53, homes were on the market an average of 19 days longer in the first quarter than the previous year.

Campbell County: On average, homes in Campbell County were on the market for two months (60 days) on average, 21 days longer than last year.

Lynchburg: Homes were on the market for a month (31 days) on average in Lynchburg during the first quarter, a week longer than last year (+7).

Figure 11
First Quarter Average Days on Market, LAR Jurisdictions
2023 and 2024



Source: Virginia REALTORS®, data accessed April 15, 2024

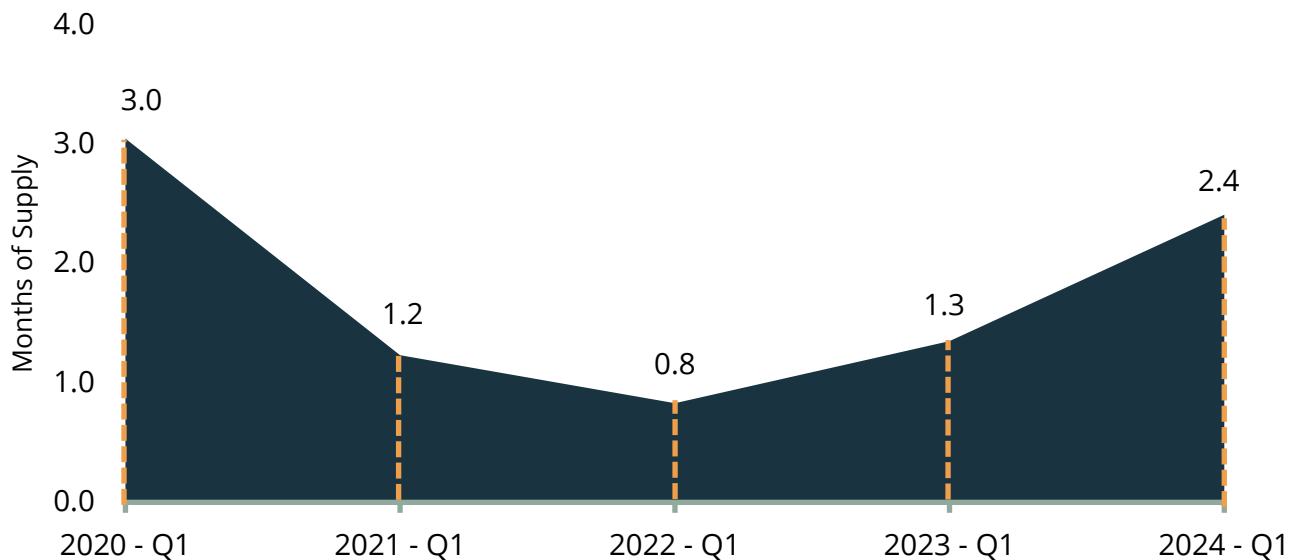
Inventory

Supply in the LAR housing market expanded in the first quarter, but still remains tight overall. There were 648 active listings on the market across the footprint at the end of the first quarter, 224 more listings than this time last year, a 53% influx.

There were 14,950 active listings on the market at the end of the first quarter throughout Virginia. This is about 1,400 more listings than this time last year, reflecting a 10.3% increase.

There was approximately 2.4 months of supply at the end of the first quarter in the LAR footprint, which is up from 1.3 months of supply 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 1.8 months of supply at the end of the first quarter, up from 1.5 months a year ago.

Figure 12
End of First Quarter Months Supply, LAR
2020-2024



Source: Virginia REALTORS®, data accessed April 15, 2024



Local Snapshot – *Active Listings*

Amherst County: Inventory levels have remained strong in Amherst County for three consecutive quarters compared to a year ago. There were 48 active listings at the end of the first quarter, 17 more than last year, a 55% climb.

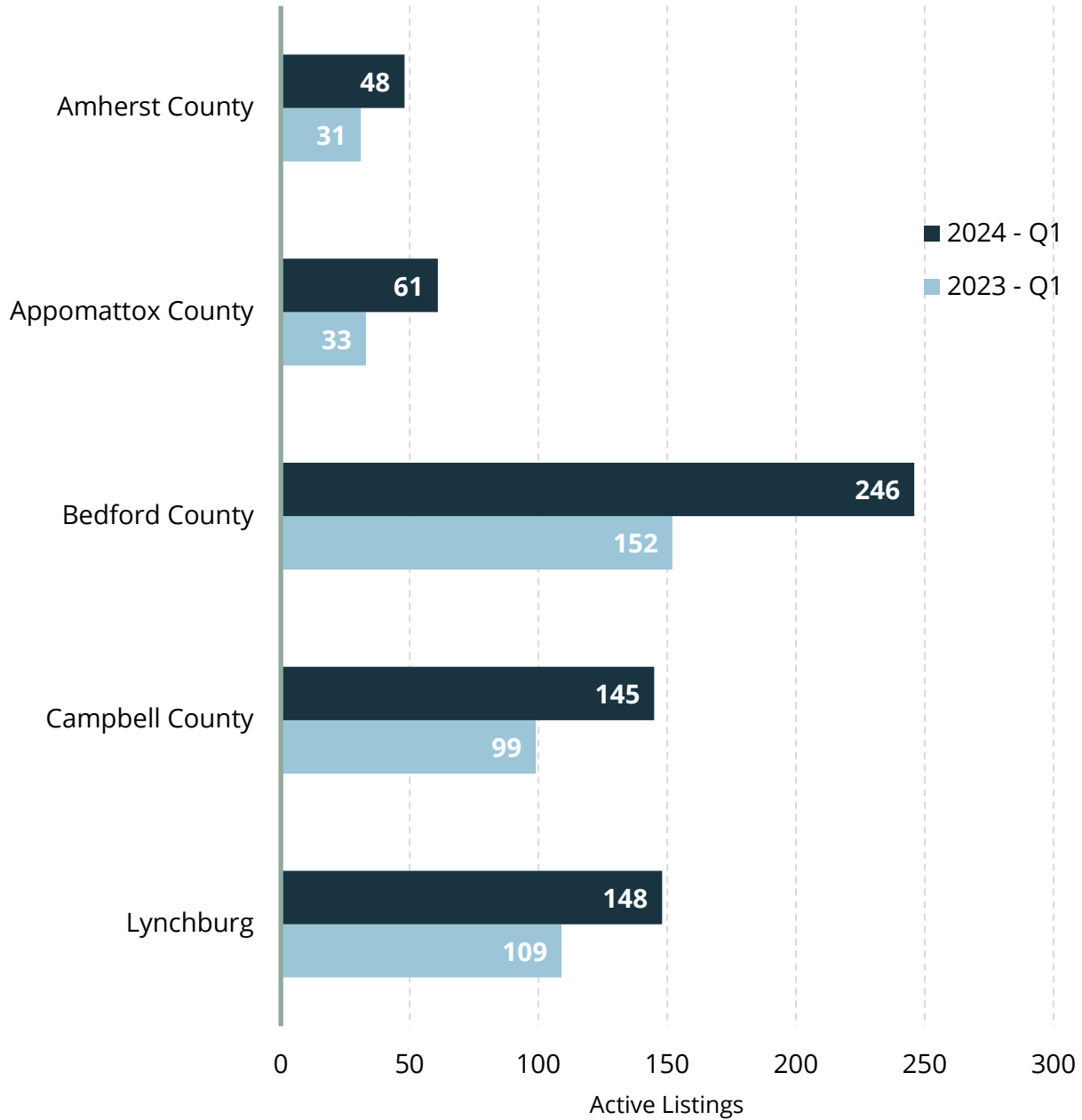
Appomattox County: At the end of the first quarter, there were 61 active listings in Appomattox County, 28 more than a year, reflecting an 85% increase. This is the highest number of active listings at the end of the quarter for over four years.

Bedford County: In Bedford County, there were 246 active listings at the end of the first quarter, a 62% increase from last year, which is an additional 94 listings.

Campbell County: Campbell County had 145 active listings at the end of the first quarter, 46 more than last year, which is a 46% increase.

Lynchburg: At 148, the number of active listings in Lynchburg rose 36% compared to the end of the first quarter last year, which is an additional 39 listings.

Figure 13
End of First Quarter Active Listings, LAR Jurisdictions
2023 and 2024



Source: Virginia REALTORS®, data accessed April 15, 2024



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.