

# LARLYNCHBURG

## HOME SALES REPORT

CUSTOM REPORT PREPARED BY  
**VIRGINIA REALTORS®**

# LAR Home Sales Report

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## Second Quarter 2024

Lynchburg Association of REALTORS®

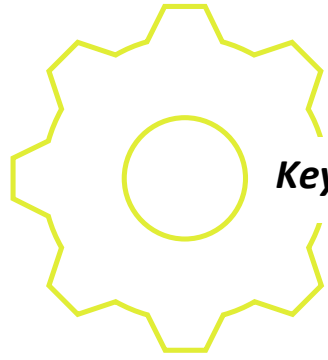
### Market Report Key Takeaways

#### Economic Conditions

- Job growth continues in Virginia's economy. There were 8,800 additional jobs added statewide between April and May 2024.
- Virginia's unemployment rate fell to 2.7% in May 2024 (not seasonally adjusted). This is down from 2.8% in May 2023. In the LAR region, the unemployment rate was 3.2% in May, which is unchanged from a year ago.
- The average rate for a 30-year fixed mortgage was 6.77% in the third week of July 2024. This is down slightly from the same time last year (6.78%), but up from the start of 2024 (6.62%).

#### Housing Market Conditions

- Sales activity picked back up in the LAR regional housing market this quarter. There were 1,009 homes sold regionwide in the second quarter, which is 129 more sales than a year ago, reflecting a 15% increase.
- Upward pressure on home prices continues to be a factor in the region. The median sales price in the LAR footprint during the second quarter was \$294,900, climbing 5% from a year ago, a \$14,900 gain.
- The inventory of active listings continues to build up. There were 839 active listings on the market at the end of the second quarter in the LAR area. This is a 57% increase from this time last year.



## Key Trends Dashboard, LAR

### Economy

- **3.2%** Is the May-2024 **unemployment rate** in the LAR footprint, which unchanged from May-2023

▼ **6.77%** Is the **30-year fixed-rate mortgage rate** during the third week of July 2024, which is down from 6.78% a year ago

### Housing Market

▲ **129** More **home sales** in the LAR footprint in Q2-2024 compared to last year.

▲ **5%** Percent change in **median sales price** in the LAR region in Q2-2024 compared to a year ago.

▲ **\$58.9** Million dollars more in total **sold volume** in the LAR footprint in Q2-2024 compared to last year.

▲ **57%** Percent change in **active listings** at the end of Q2-2024 in the LAR market compared to a year ago

▲ **3.0** **Months of supply** in the LAR footprint in Q2-2024, which is up from a year ago

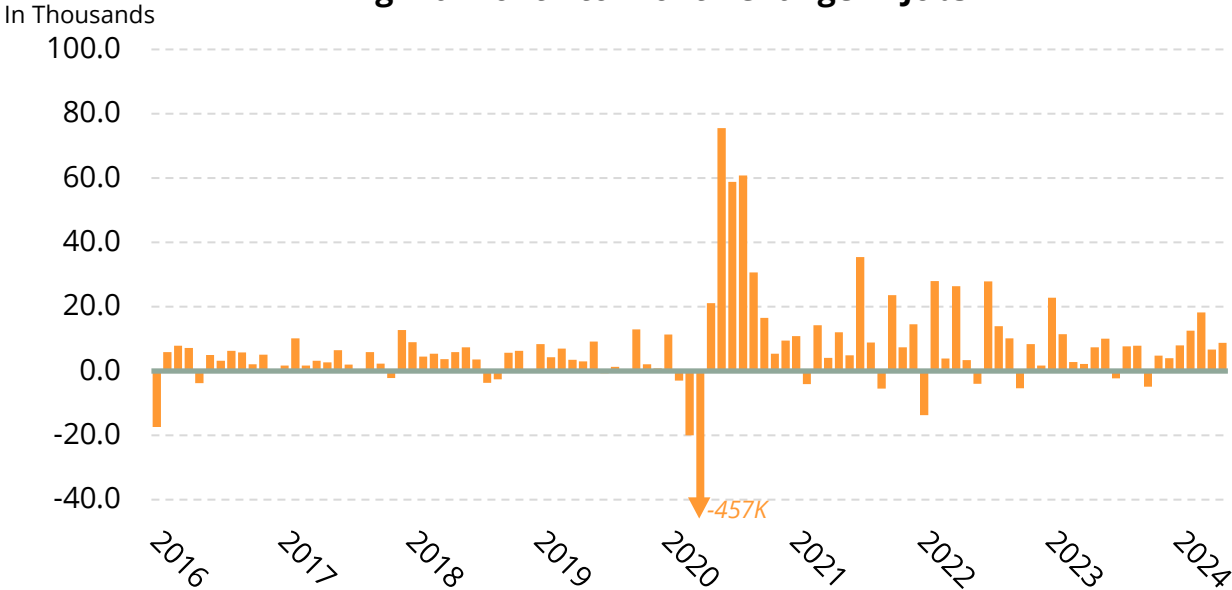
# Economic Overview

The economy continues to show signs of moderating. Job growth nationally continues but the pace of growth has slowed. Here in Virginia our job base is growing faster than last year. Unemployment remains very low here in Virginia. Mortgage rates have remained stubbornly high.

## Jobs

There were an approximately 4.25 million jobs throughout Virginia in May 2024, which is about 8,800 more jobs than the prior month. Virginia’s job base has been expanding since the fall of 2023 and has also been outpacing other states to the south in job growth so far in 2024 such as North Carolina, Tennessee, South Carolina, and Georgia. The largest job gains between April and May were in the Private Education Services sector (+2,700 jobs), the Health Care sector (+2,000 jobs), and the Construction sector (+1,600 jobs). At the region level, the strongest percentage growth in jobs between April and May 2024 was in the Charlottesville region (+0.5%), the Winchester area (+0.4%), and Northern Virginia (+0.4%).

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

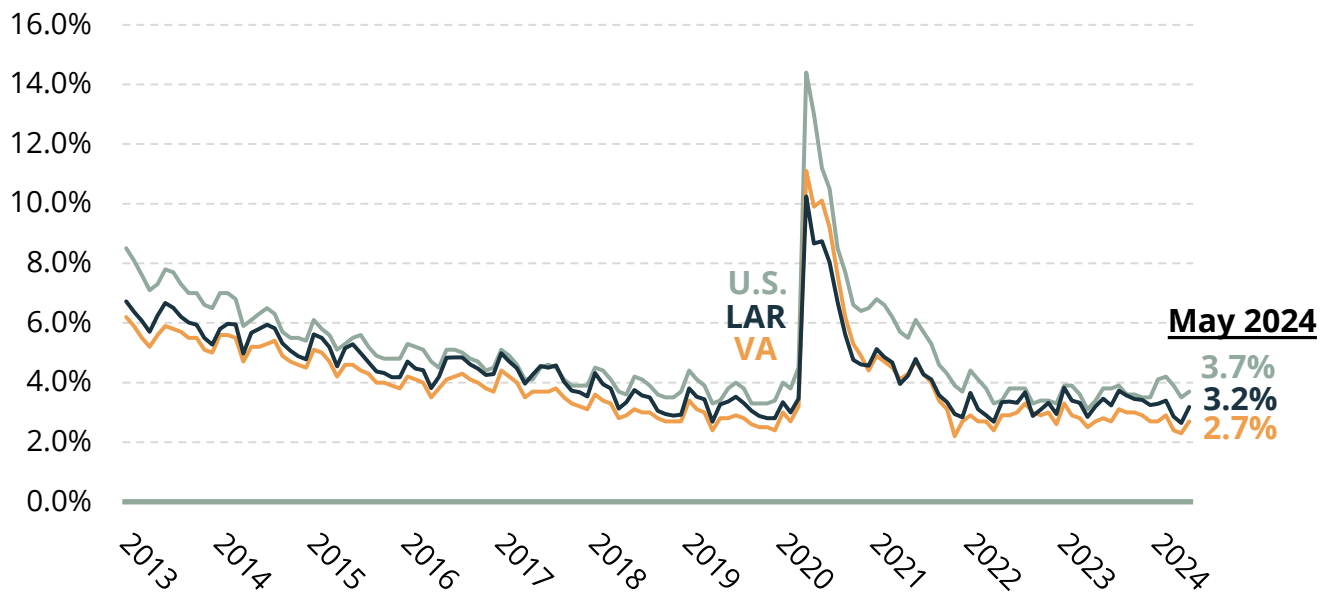


Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

## Unemployment

Virginia's labor market remains tight and the statewide unemployment rate in Virginia continues to edge downward. The May 2024 unemployment rate in the Commonwealth was 2.7% (not seasonally adjusted), down from 2.8% in May 2023. The U.S. unemployment rate rose to 3.7% in May, up from 3.4% a year ago. Within the LAR region, the May unemployment rate was 3.2%, unchanged from last year.

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

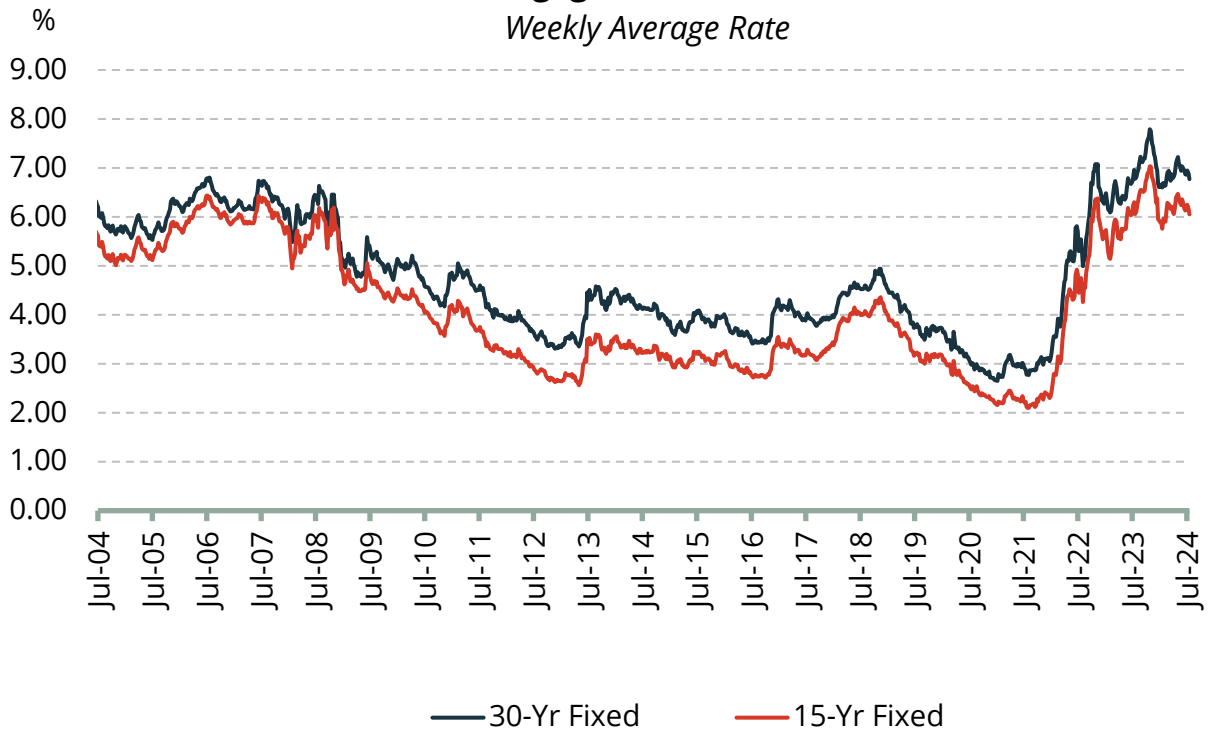


Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics

## Mortgage Rates

Mortgage rates have been hovering in the upper 6% to low 7% range nearly all of this year so far. The average rate for a 30-year fixed mortgage was 6.77% in the third week of July 2024. This is down slightly from the same time last year (6.78%), but up from the start of 2024 (6.62%).

**Figure 3**  
**Mortgage Interest Rates**  
*Weekly Average Rate*



Source: Freddie Mac

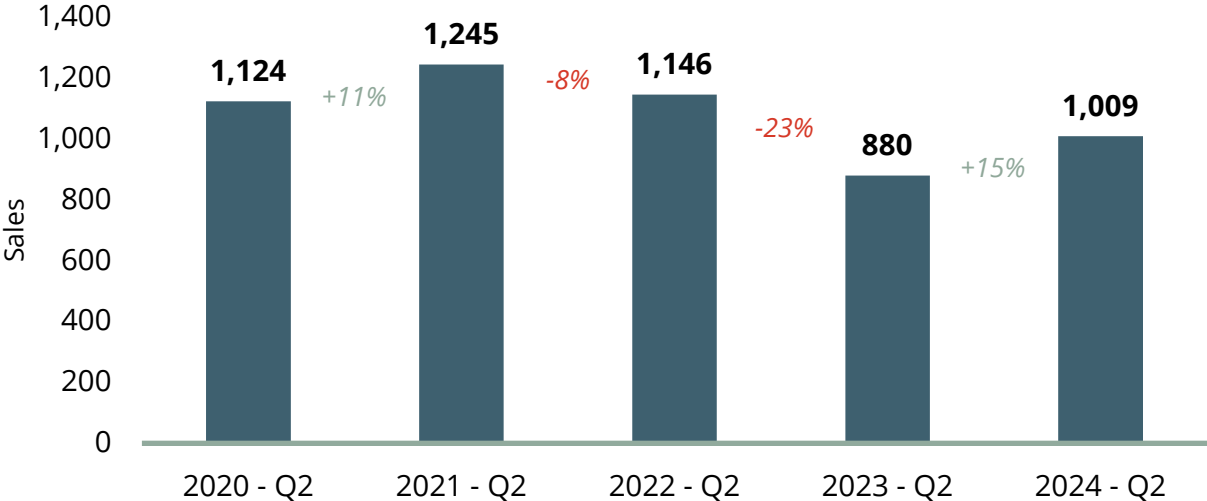
# Housing Market Overview

The LAR housing market gained momentum in the second quarter. There was a surge in sales activity after falling for the last few years. Sale prices remained high as homes took longer to sell compared to a year earlier. Supply grew as each local market saw a rise in listing activity.

## Sales

Sales were up in the LAR region for the first time in three years. There were 1,009 sales in the second quarter, 129 more sales than the year before, increasing by 15%. Sales activity rose in all three months during the second quarter (April through June) compared to last year. All local markets saw sales trend up this quarter with Bedford County and Lynchburg seeing the biggest jump in sales. Statewide, sales in the second quarter went up 2% from the year before.

**Figure 4**  
**Second Quarter Home Sales, LAR**  
2020-2024



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



## Local Snapshot – *Total Home Sales*

**Amherst County:** Amherst County had 97 sales in the second quarter, a 33% increase compared to the previous year (+24 sales).

**Appomattox County:** There were 59 home sales in Appomattox County in the second quarter, 18 more than the prior year, marking a 44% increase.

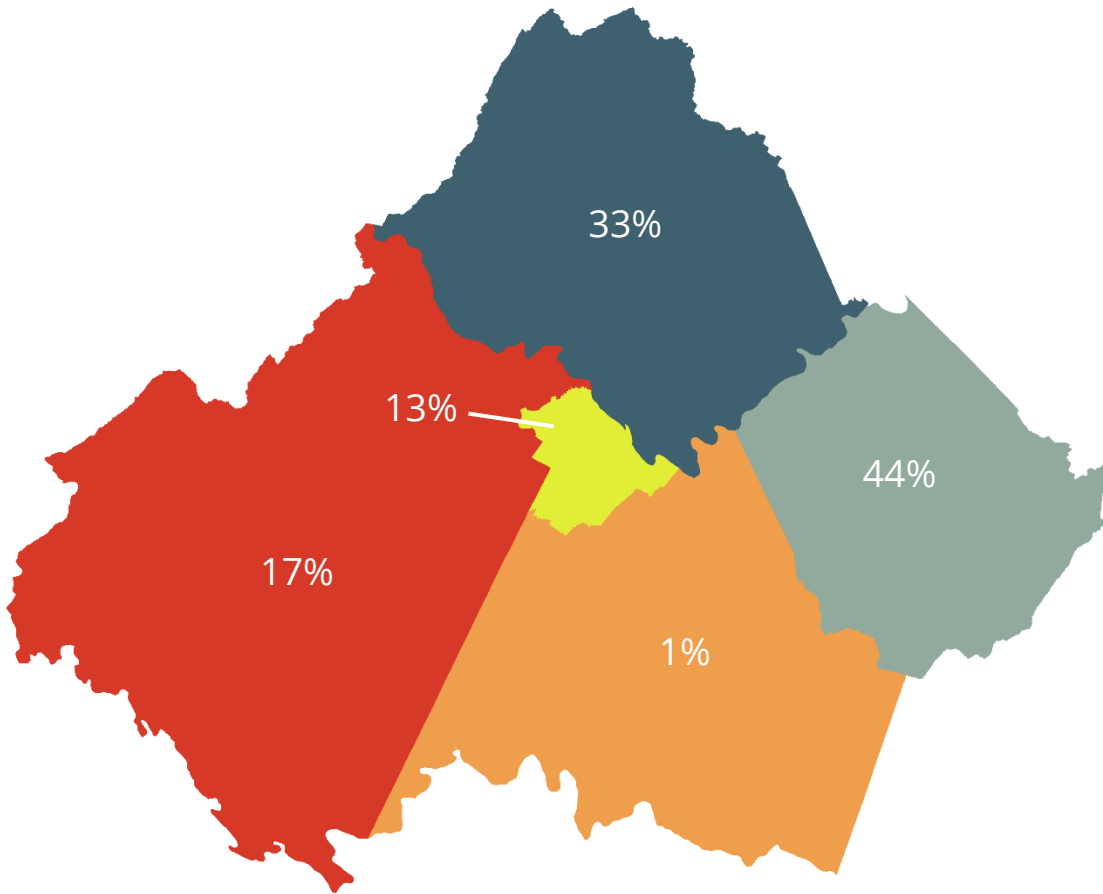
**Bedford County:** In the second quarter, there were 316 sales in Bedford County, 45 more than last year, showing a 17% rise. This is the first time year-over-year quarterly sales activity has risen in three years.

**Campbell County:** There were 179 sales in Campbell County during the second quarter, one more than last year (+1%).

**Lynchburg:** At 358, sales activity in Lynchburg rose 13% compared to the second quarter last year, which is an additional 41 sales.



**Figure 5**  
**Change in Sales by Jurisdiction**  
**LAR**  
*Second Quarter 2023 to Second Quarter 2024*



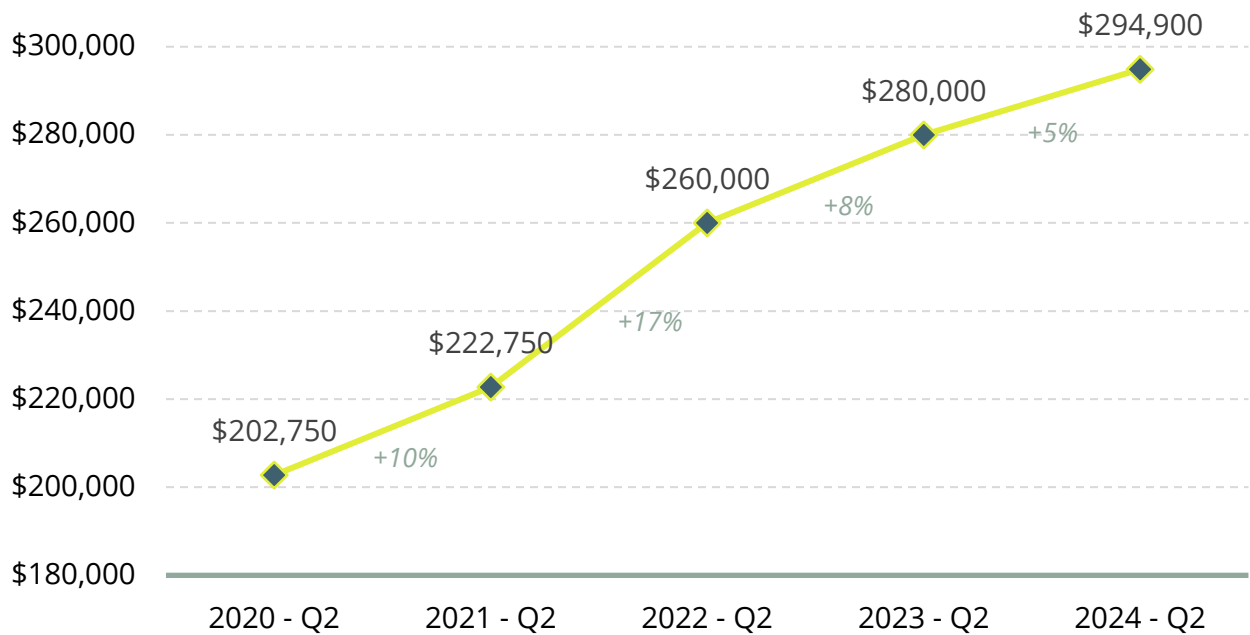
| <i>Jurisdiction</i> | <i>2023 - Q2</i> | <i>2024 - Q2</i> | <i>% Change</i> |
|---------------------|------------------|------------------|-----------------|
| Amherst County      | 73               | 97               | 33%             |
| Appomattox County   | 41               | 59               | 44%             |
| Bedford County      | 271              | 316              | 17%             |
| Campbell County     | 178              | 179              | 1%              |
| Lynchburg           | 317              | 358              | 13%             |

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

## Sales Prices

Prices in the LAR area rose in the second quarter of 2024. The median sales price was \$294,900 in the region during the second quarter, 5% higher than the previous year, a \$14,900 price hike. Amherst County had the largest growth in sales price while Campbell County saw home prices dip down the most. Throughout the state, prices jumped 5.7% from last year with the median sales price at \$425,000 in the second quarter.

**Figure 6**  
**Second Quarter Median Sales Price, LAR**  
2020-2024



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



## Local Snapshot – *Median Sales Price*

**Amherst County:** The median sales price in Amherst County peaked at its highest in the second quarter. At \$298,500, the median sales price in the county jumped by \$43,500 from a year ago, marking a 17% increase.

**Appomattox County:** In the second quarter, the median sales price in Appomattox County was \$292,000, a \$12,000 increase from last year (+4%).

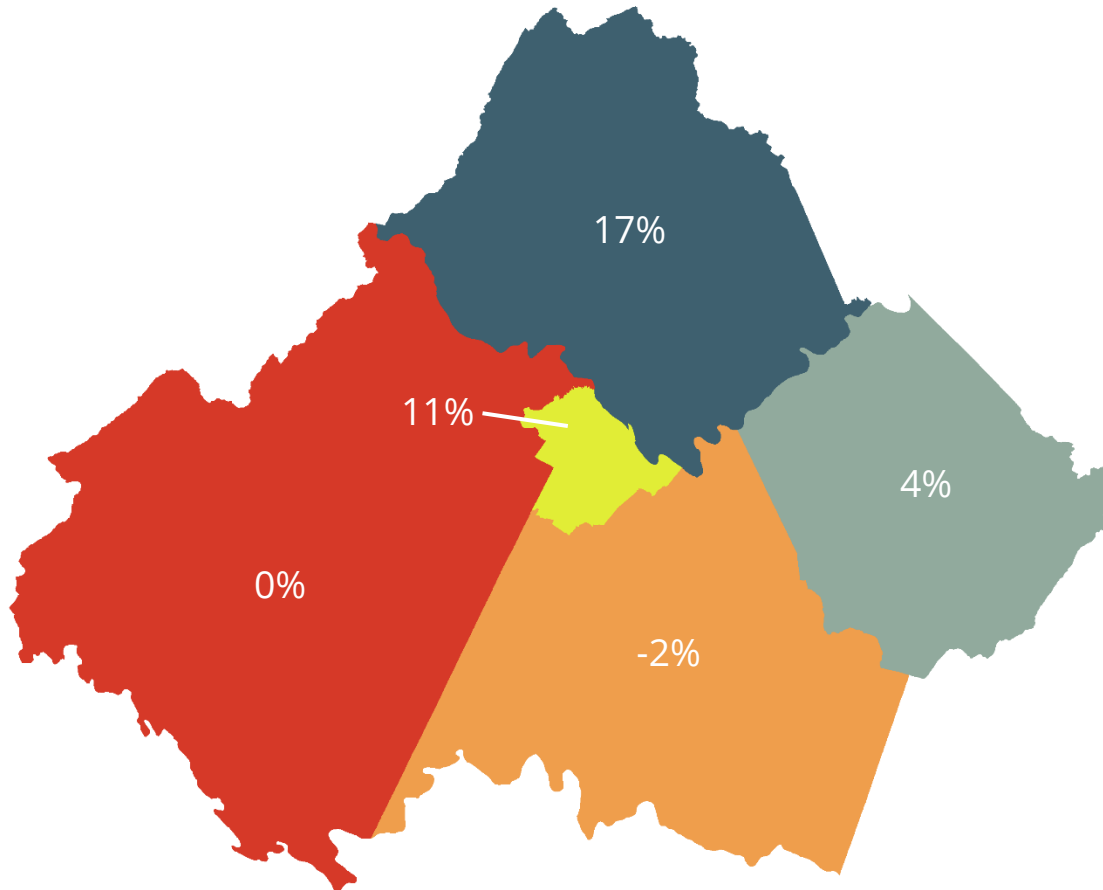
**Bedford County:** Bedford County's median sales price was \$365,000 in the second quarter, unchanged compared to the previous year.

**Campbell County:** Home prices continued to trend downwards for the second consecutive quarter in Campbell County. The median sales price in the county was \$274,500 in the second quarter, \$5,500 cheaper than the prior year, a 2% decline.

**Lynchburg:** At \$277,450, the median sales price in Lynchburg rose 11% compared to the second quarter last year, which is an additional \$27,450.

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

*Second Quarter 2023 to Second Quarter 2024*



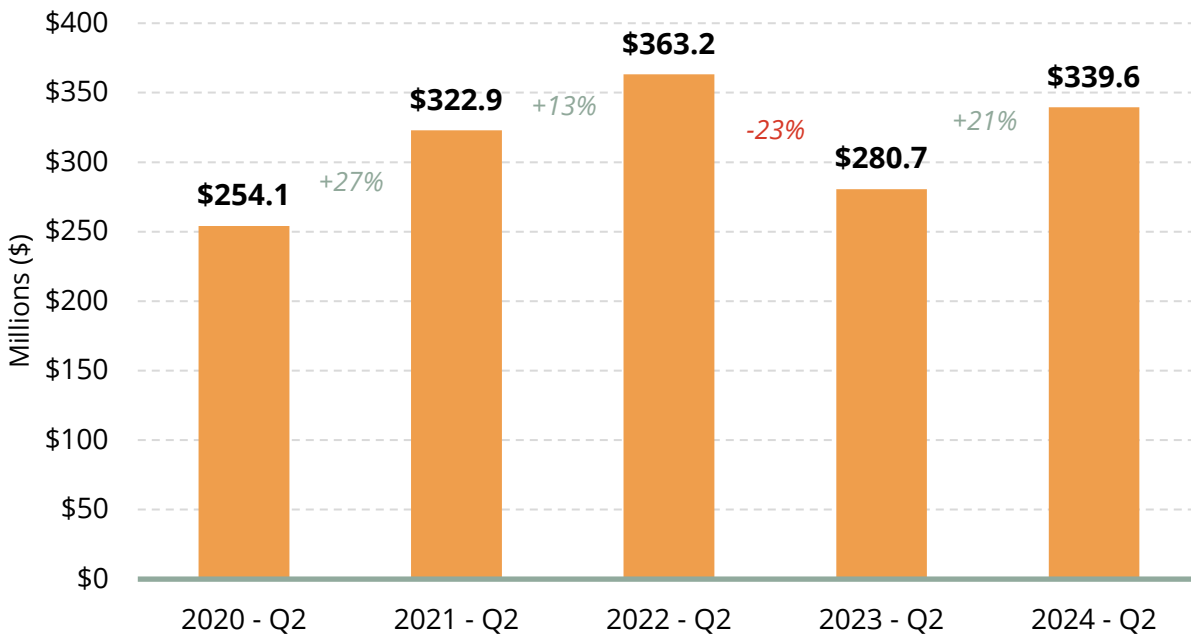
| <i>Jurisdiction</i> | <i>2023 - Q2</i> | <i>2024 - Q2</i> | <i>% Change</i> |
|---------------------|------------------|------------------|-----------------|
| Amherst County      | \$255,000        | \$298,500        | 17%             |
| Appomattox County   | \$280,000        | \$292,000        | 4%              |
| Bedford County      | \$365,000        | \$365,000        | 0%              |
| Campbell County     | \$280,000        | \$274,500        | -2%             |
| Lynchburg           | \$250,000        | \$277,450        | 11%             |

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

## Sold Volume

Higher sale numbers and prices brought up the sold dollar volume in the LAR footprint. There was \$339.6 million of total sold volume in the second quarter, \$58.9 million more than last year, a 21% uptick in volume. The two markets with the highest sold dollar volume levels were Lynchburg and Bedford County. This quarter represents the first time sold volume has grown in over a year.

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



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



## Local Snapshot – *Sold Dollar Volume*

**Amherst County:** Sold volume levels rose in the second quarter as sales activity and home prices increased year-over-year. There was about \$31.6 million in sold volume in Amherst County during the second quarter, a 57% increase compared to the prior year, which is an additional \$11.5 million.

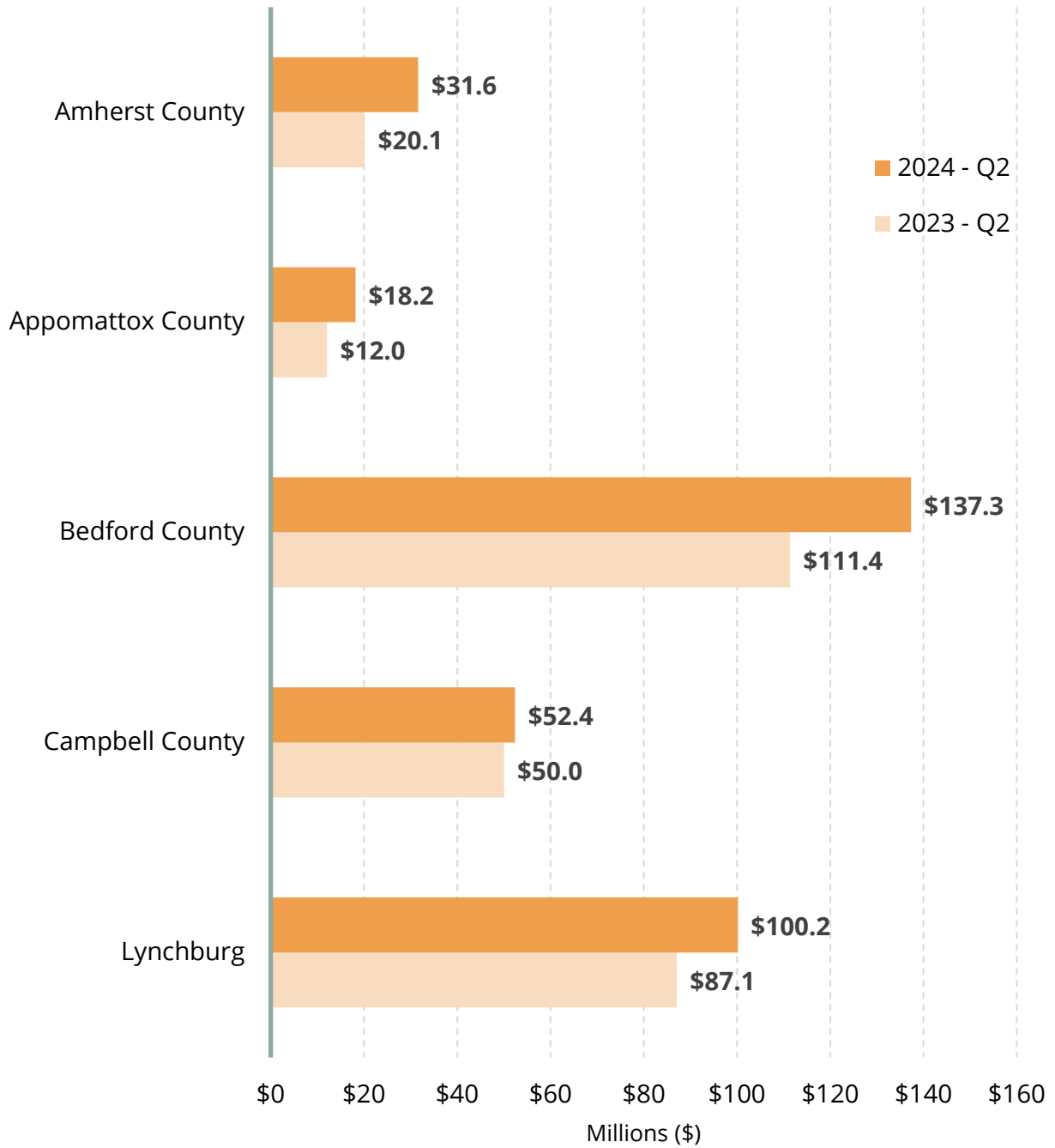
**Appomattox County:** Higher home prices and sales activity led to an increase in sold volume in Appomattox County. In the second quarter, there was roughly \$18.2 million in sold volume in the county, \$6.1 million more than a year ago, marking a 51% increase.

**Bedford County:** Year-over-year sold volume has increased in Bedford County for the first time in two years due to high sales activity. There was approximately \$137.3 million in sold volume accumulated from sales during the second quarter in the county, which is \$25.9 million more than last year.

**Campbell County:** Sold volume levels in Campbell County have increased for three consecutive quarters compared to a year ago. In the second quarter, there was about \$52.4 million in sold volume in the county, \$2.3 million more than the prior year (+5%).

**Lynchburg:** Higher sales activity and home prices have carried sold volume levels in Lynchburg for three consecutive quarters. There was about \$100.2 million accumulated from sales in Lynchburg during the second quarter, a 15% increase compared to last year, which is an additional \$13.1 million.

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

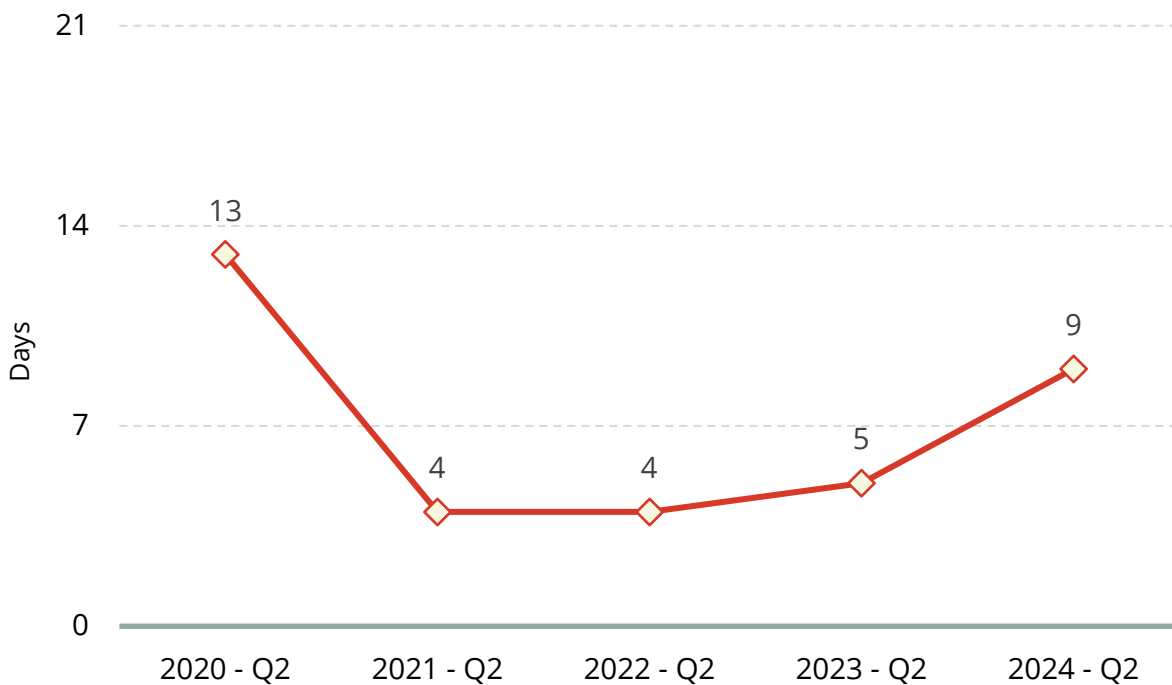


Source: Virginia REALTORS®, data accessed July 15, 2024

## Days on Market

Homes stayed on the market longer in the second quarter compared to a year ago. The median days on market was nine days in the region, four days longer than a year earlier. In the second quarter, homes took the longest to sell in Appomattox County (18 days) and sold the fastest in Lynchburg (5 days). At the state level the median days on market was eight days in the second quarter, one day longer than last year.

**Figure 10**  
**Second Quarter Median Days on Market, LAR**  
2020-2024



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





## Local Snapshot – *Median Days on Market*

**Amherst County:** The median days market was nine days in Amherst County during the second quarter, which is four days longer than last year.

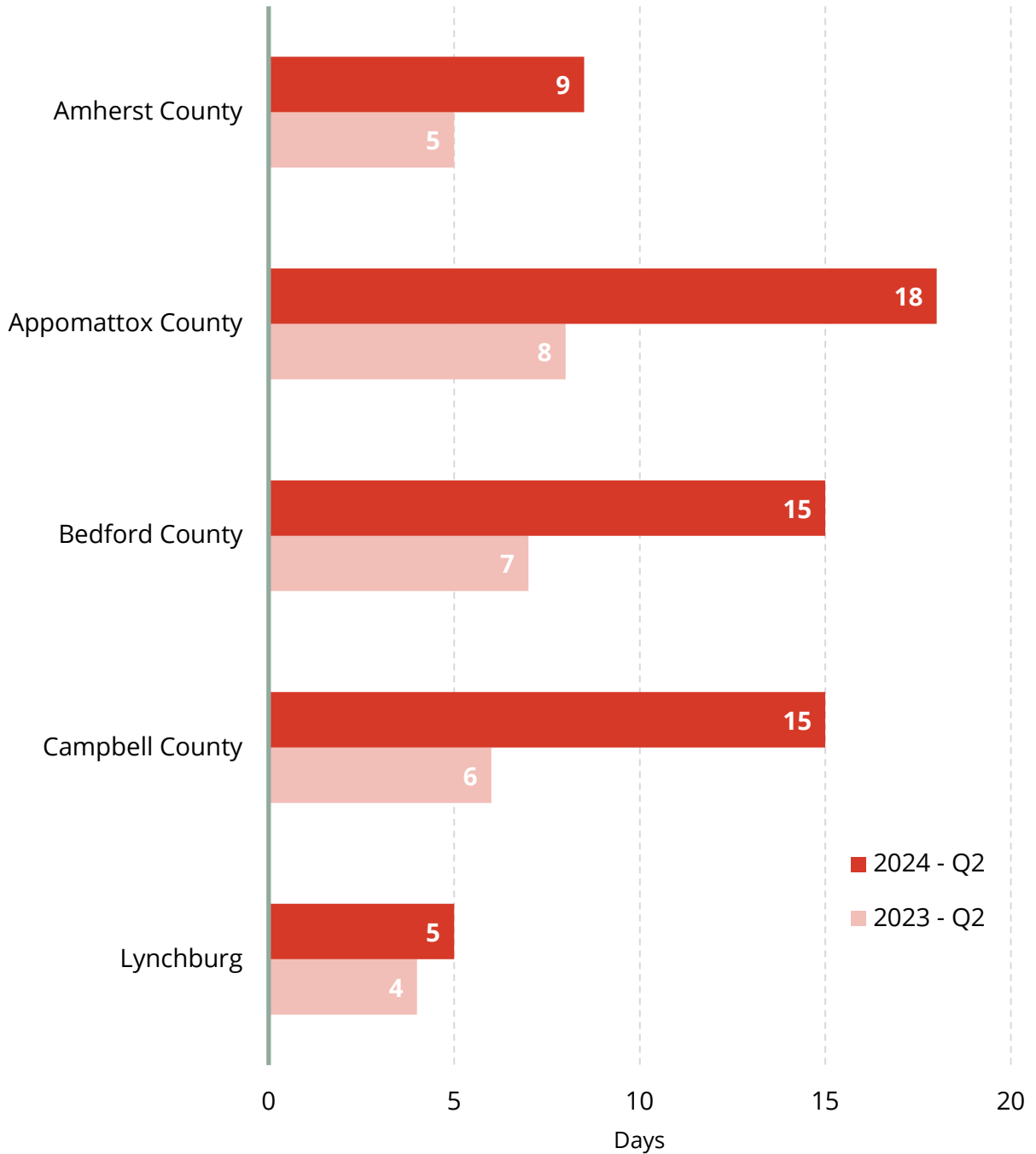
**Appomattox County:** Homes were on the market in Appomattox County for less than three weeks (18 days) in the second quarter, 10 days longer compared to the previous year.

**Bedford County:** It took homes about two weeks (15 days) to sell in the Bedford County market during the second quarter, eight days longer than last year.

**Campbell County:** In Campbell County, homes were on the market 15 days in the second quarter, nine days longer than a year ago.

**Lynchburg:** The median number of days it took for a home to sell in the second quarter in Lynchburg was five days, one day longer than last year.

**Figure 11**  
**Second Quarter Median Days on Market, LAR Jurisdictions**  
*2023 and 2024*



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

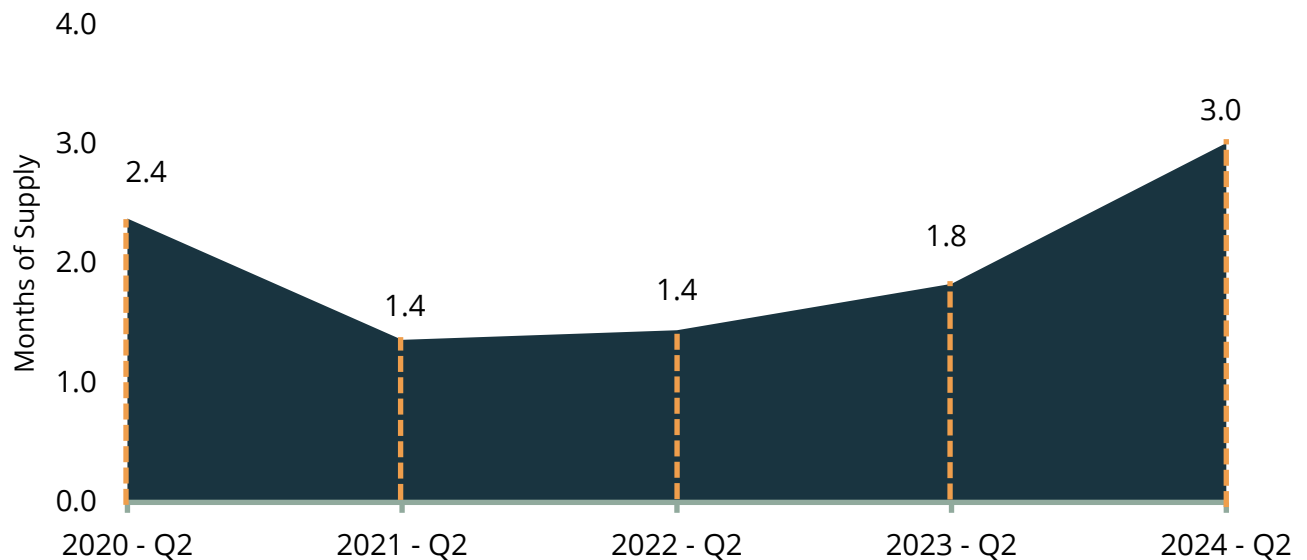
## Inventory

Regionwide, supply increased from the second quarter of last year. There were 839 listings at the end of the second quarter, 304 more listings than a year earlier, a 57% increase in listing activity. Listings went up across all local areas this quarter.

In Virginia, there were 18,340 active listings at the end of the second quarter, up 25% from the year before, which is 3,662 additional listings.

The LAR footprint had 3.0 months of supply at the end of the second quarter, up from 1.8 months of supply a year earlier. 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. Across the state there was 2.2 months of supply at the end of the second quarter, up from 1.7 months a year ago.

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



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



## Local Snapshot – *Active Listings*

**Amherst County:** There were 71 active listings in Amherst County at the end of the second quarter, 28 more than last year, a 65% increase.

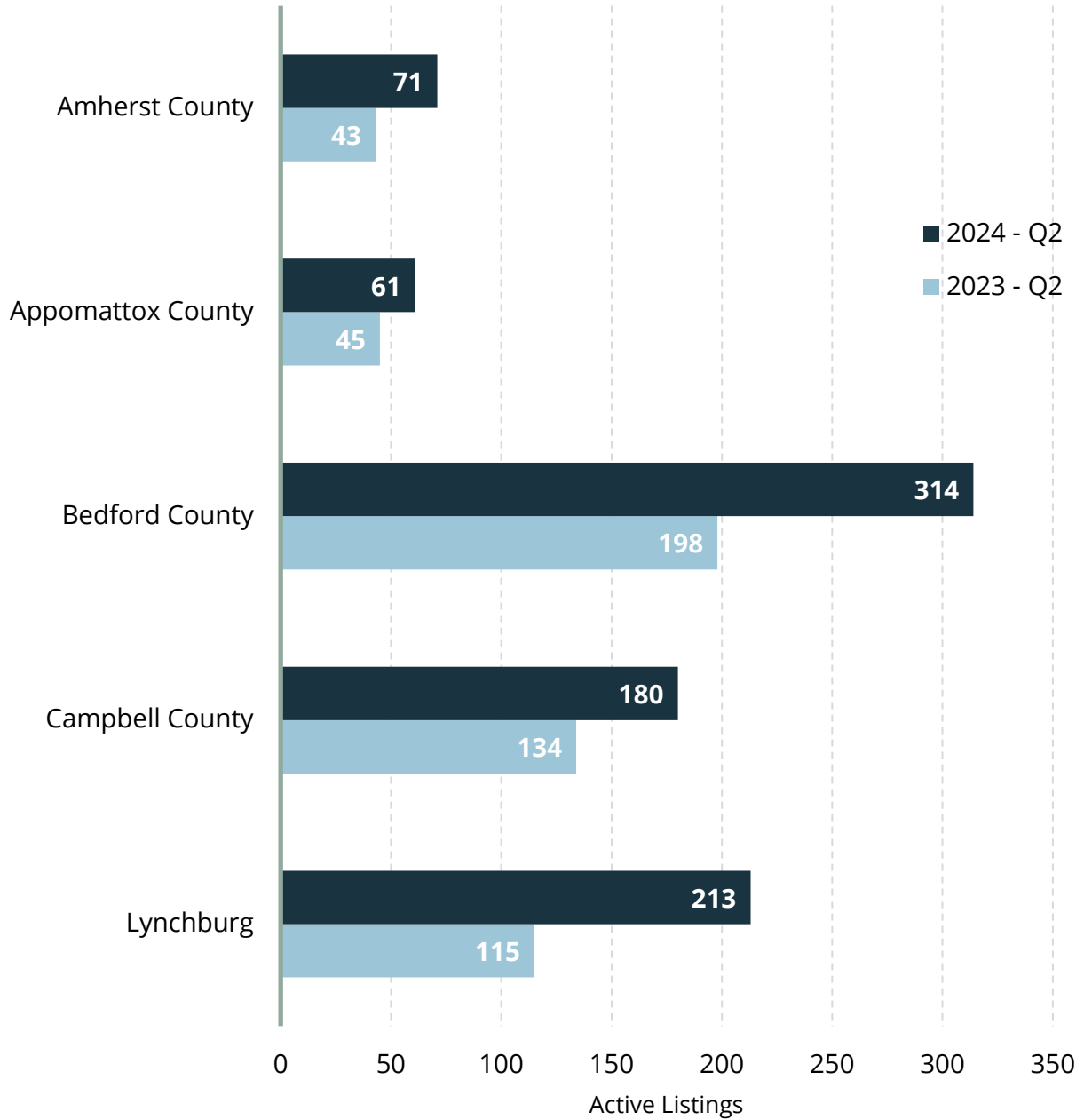
**Appomattox County:** Appomattox County had 61 active listings at the end of the second quarter, 16 more than the prior year, marking a 36% rise.

**Bedford County:** At the end of the second quarter, there were 314 active listings in Bedford County, 116 more than a year ago, reflecting a 59% increase.

**Campbell County:** In Campbell County, there were 180 active listings at the end of the second quarter, 46 more than the previous year, a 34% increase.

**Lynchburg:** Lynchburg had 213 active listings at the end of the second quarter, 98 more than last year, an 85% increase.

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



Source: Virginia REALTORS®, data accessed July 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.