

AUGUST
2023

LARLYNCHBURG

MARKET INDICATORS REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

LAR Market Indicators Report

Key Market Trends: August 2023

- Sales activity fell sharply in most parts of the LAR market in August compared to last year.** There were 301 home sales throughout the LAR area, 78 fewer than a year ago, which is a 20.6% decline. In Appomattox County, there were 18 closed sales in August, three more than a year ago, a 20% increase. At 92 sales in August, sales activity in Lynchburg has declined for three consecutive months compared to the previous year. There were 109 home sales in Bedford County in August, 16 fewer than last year, a 12.8% decline. In August, there were 60 closed sales in Campbell County, 24 fewer than a year ago, a 28.6% decline.
- Pending sales continue declining in most parts of the LAR area compared to last year.** At 306, pending sales activity fell by 14.3% in the LAR area compared to last August (-51 pending sales). In Amherst County, there were 29 pending sales in August, three more than a year ago, an 11.5% increase. This is the first time pending sales activity has increased in a year in the county. There were 120 pending sales in Bedford County in August, 13 fewer than the previous year, a 9.8% decline. There were 80 pending sales in Lynchburg, 40 fewer than last August, a 33.3% decrease.
- Home prices continue to climb in the LAR footprint even with slower sales activity.** In August, the median sales price in the LAR region was \$297,000, a 13.4% increase from a year ago, a gain of \$35,000. In Campbell County, the median sales price in August was \$259,950, a \$3,500 decrease from a year ago (-1.3%). In August, the median sales price grew strongly in Bedford County (+\$45,050) and Appomattox County (+\$109,450). In Lynchburg, the median sales price in August was \$262,450, a 14.1% increase from last year (+\$32,450).
- Inventory levels continue to increase in the LAR region.** At the end of August, there were 637 active listings throughout the LAR area, 95 more than last year, a 17.5% increase. In Lynchburg, there were 165 active listings at the end of August, 32 more than the previous year (+24.1%). There were 136 active listings in Campbell County at the end of August, 26 more than last year, a 23.6% increase. The number of active listings in Appomattox County rose 8.7% by the end of August, which is four more than a year ago.



LAR Market Dashboard

YoY Chg	Aug-23	Indicator
▼ -20.6%	301	Sales
▼ -14.3%	306	Pending Sales
▲ 4.8%	419	New Listings
▲ 15.4%	\$299,900	Median List Price
▲ 13.4%	\$297,000	Median Sales Price
▲ 13.2%	\$166	Median Price Per Square Foot
▼ -7.5%	\$104.7	Sold Dollar Volume (in millions)
— 0.0%	100.0%	Median Sold/Ask Price Ratio
▲ 39.7%	26	Average Days on Market
▲ 17.5%	637	Active Listings
▲ 49.4%	2.3	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.

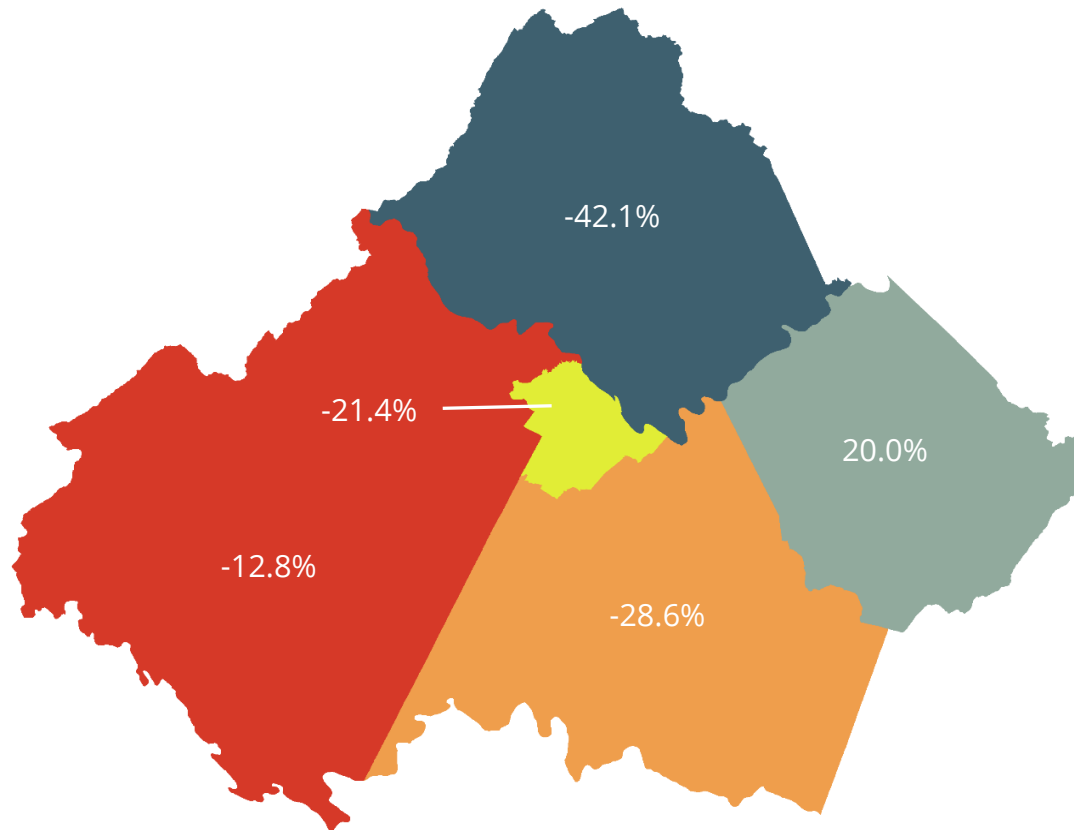
Identify a Professional to Manage the Procedure. REALTORS® are well-informed about critical factors that affect your specific market area – such as changes in market conditions, consumer attitudes and interest rates.

Are You Ready to Buy or Sell Real Estate?

Contact an experienced REALTOR®.



Market Activity - LAR Footprint



<i>Jurisdiction</i>	Total Sales		
	Aug-22	Aug-23	% Chg
Amherst County	38	22	-42.1%
Appomattox County	15	18	20.0%
Bedford County	125	109	-12.8%
Campbell County	84	60	-28.6%
Lynchburg	117	92	-21.4%
LAR	379	301	-20.6%

Total Market Overview



Key Metrics	2-year Trends		Aug-22	Aug-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Aug-21	Aug-23						
Sales			379	301	-20.6%	2,740	2,207	-19.5%
Pending Sales			357	306	-14.3%	3,034	2,545	-16.1%
New Listings			400	419	4.8%	3,377	2,996	-11.3%
Median List Price			\$259,900	\$299,900	15.4%	\$250,000	\$279,900	12.0%
Median Sales Price			\$262,000	\$297,000	13.4%	\$255,000	\$279,900	9.8%
Median Price Per Square Foot			\$147	\$166	13.2%	\$144	\$158	9.4%
Sold Dollar Volume (in millions)			\$113.2	\$104.7	-7.5%	\$830.5	\$707.0	-14.9%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	#N/A	100.0%	#N/A
Average Days on Market			19	26	39.7%	21	28	37.6%
Active Listings			542	637	17.5%	n/a	n/a	n/a
Months of Supply			1.5	2.3	49.4%	n/a	n/a	n/a

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

Single-Family Detached Market Overview



Key Metrics	2-year Trends		Aug-22	Aug-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Aug-21	Aug-23						
Sales			320	252	-21.3%	2,360	1,859	-21.2%
Pending Sales			308	267	-13.3%	2,588	2,156	-16.7%
New Listings			344	378	9.9%	2,881	2,508	-12.9%
Median List Price			\$269,900	\$299,900	11.1%	\$259,950	\$279,950	7.7%
Median Sales Price			\$270,000	\$299,900	11.1%	\$265,000	\$280,000	5.7%
Median Price Per Square Foot			\$143	\$159	11.2%	\$142	\$153	7.8%
Sold Dollar Volume (in millions)			\$98.6	\$90.8	-7.9%	\$740.2	\$612.1	-17.3%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			19	24	25.9%	21	29	34.8%
Active Listings			478	522	9.2%	n/a	n/a	n/a
Months of Supply			1.6	2.2	40.6%	n/a	n/a	n/a

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

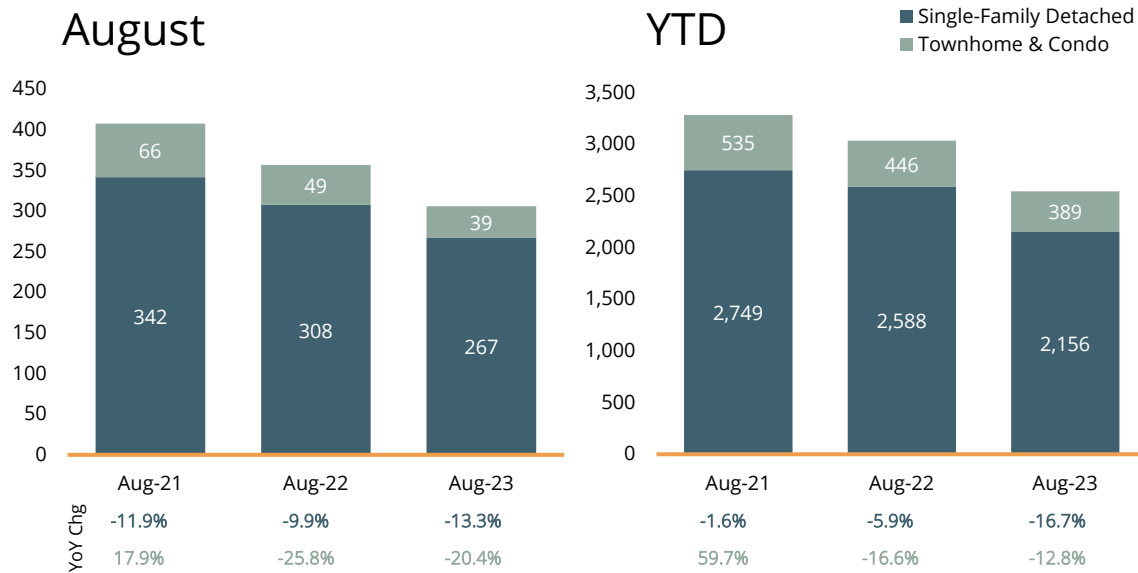
Townhome & Condo Market Overview



Key Metrics	2-year Trends		Aug-22	Aug-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Aug-21	Aug-23						
Sales			59	49	-16.9%	380	348	-8.4%
Pending Sales			49	39	-20.4%	446	389	-12.8%
New Listings			56	41	-26.8%	496	488	-1.6%
Median List Price			\$234,900	\$290,000	23.5%	\$230,000	\$274,950	19.5%
Median Sales Price			\$230,000	\$289,999	26.1%	\$230,000	\$276,425	20.2%
Median Price Per Square Foot			\$167	\$185	10.8%	\$156	\$173	10.6%
Sold Dollar Volume (in millions)			\$14.6	\$13.9	-4.4%	\$90.2	\$94.9	5.2%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			16	36	129.9%	16	26	62.5%
Active Listings			64	115	79.7%	n/a	n/a	n/a
Months of Supply			1.3	2.7	112.0%	n/a	n/a	n/a

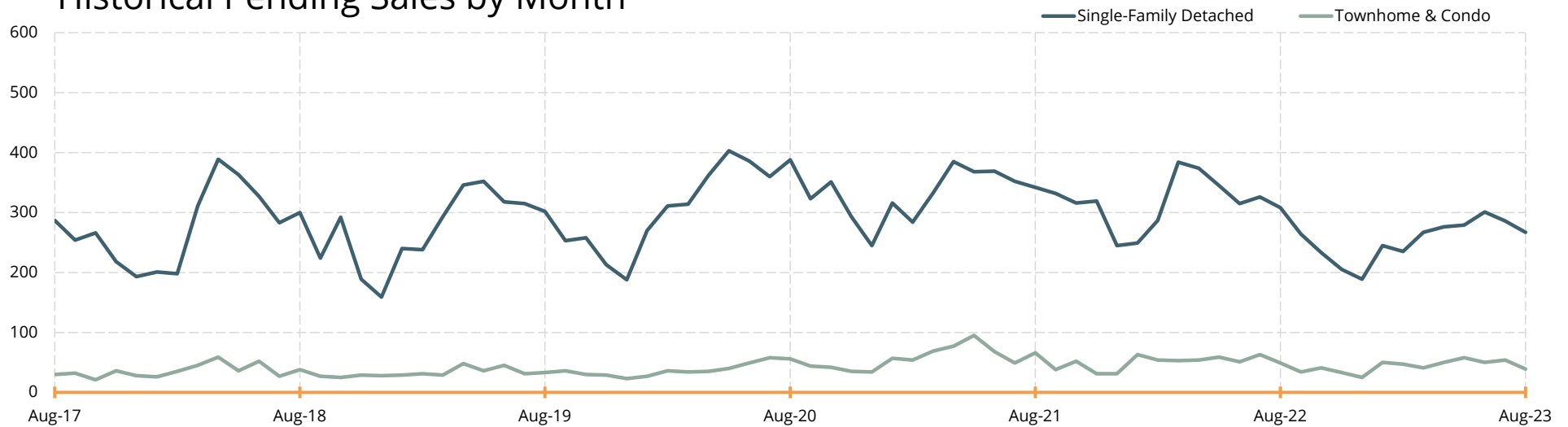
Sources: Virginia REALTORS®, data accessed Sept 15, 2023

Pending Sales



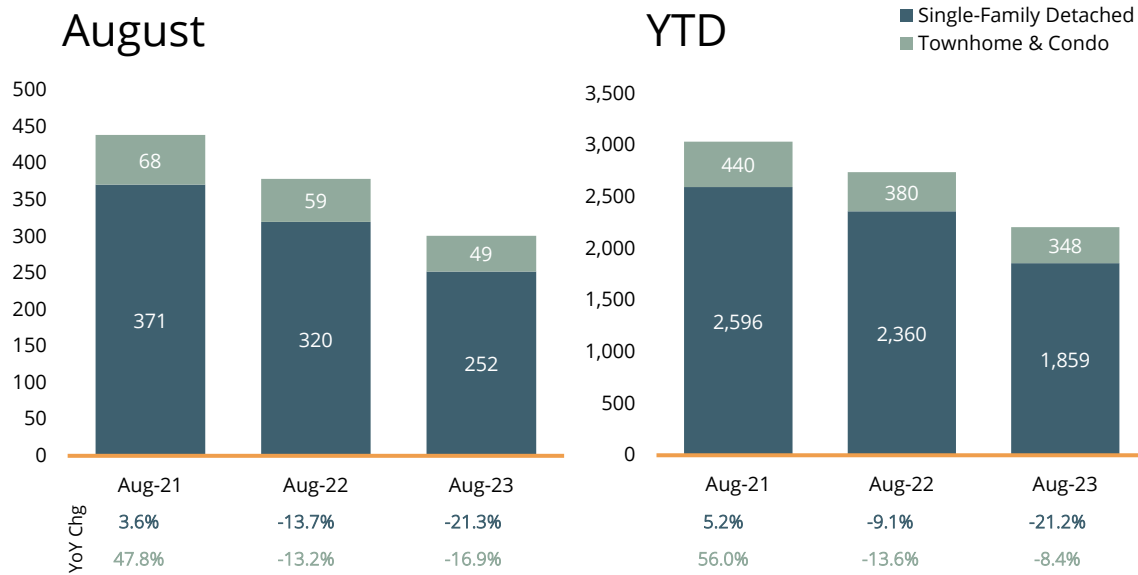
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Sep-22	264	-20.5%	34	-10.5%
Oct-22	233	-26.3%	41	-21.2%
Nov-22	205	-35.7%	33	6.5%
Dec-22	189	-22.9%	25	-19.4%
Jan-23	245	-1.6%	50	-20.6%
Feb-23	235	-18.1%	47	-13.0%
Mar-23	267	-30.5%	41	-22.6%
Apr-23	276	-26.2%	50	-7.4%
May-23	279	-19.1%	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%
12-month Avg	254	-19.8%	44	-12.7%

Historical Pending Sales by Month



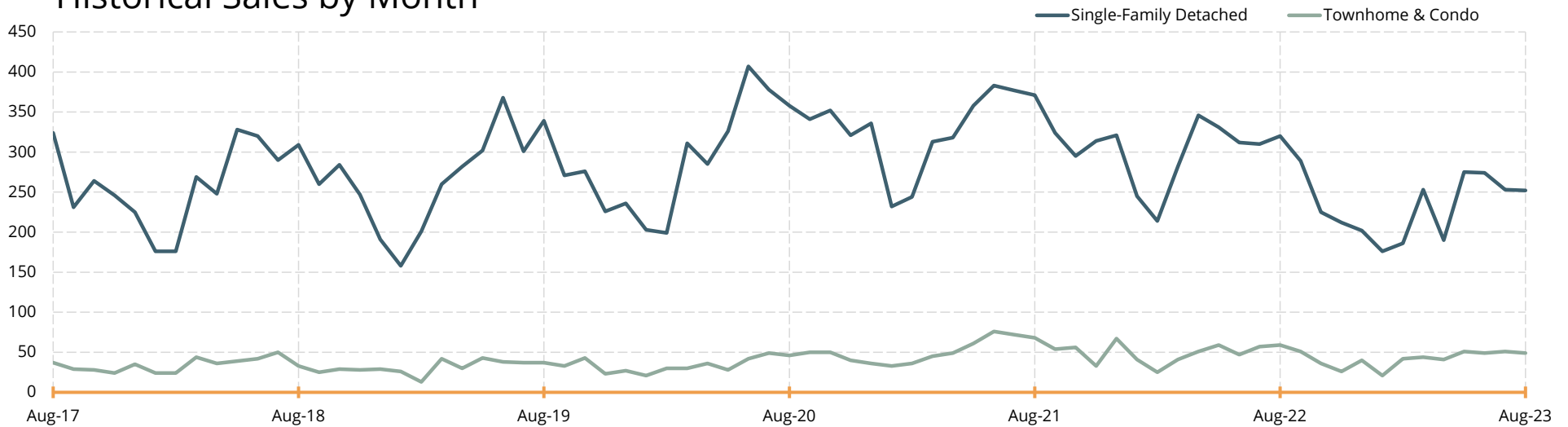
Sources: Virginia REALTORS®, data accessed Sept 15, 2023

Sales



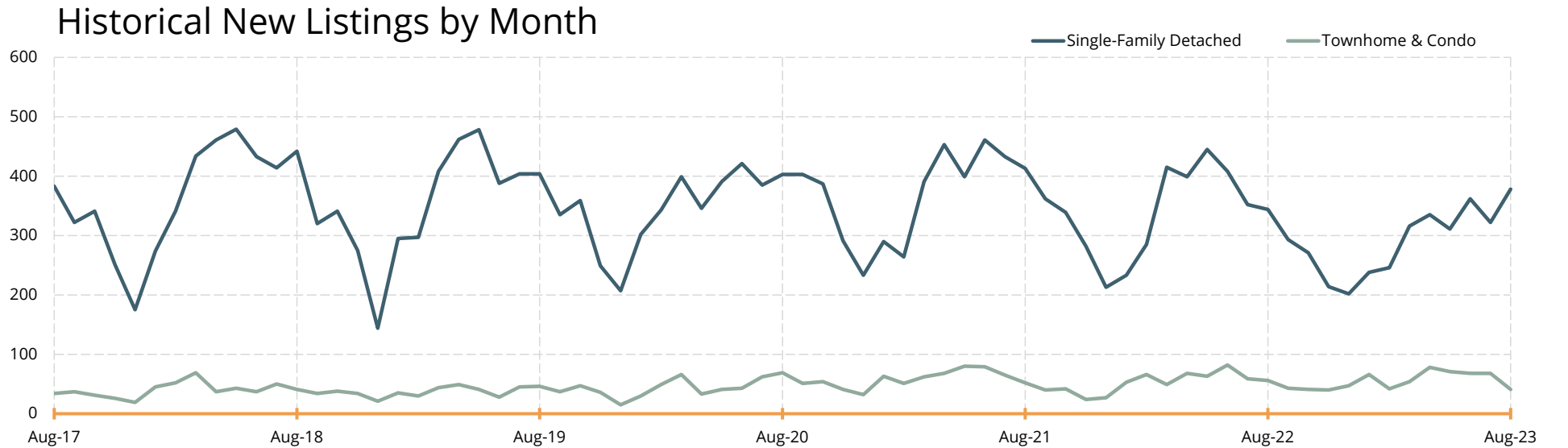
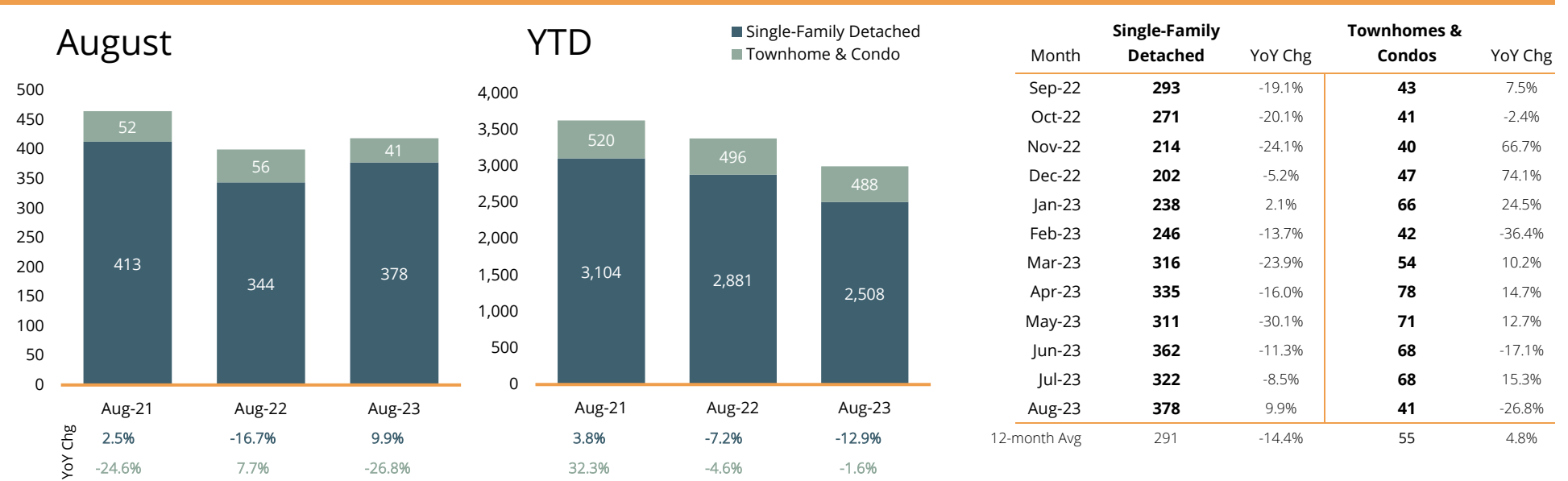
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Sep-22	289	-10.8%	51	-5.6%
Oct-22	225	-23.7%	36	-35.7%
Nov-22	212	-32.5%	26	-21.2%
Dec-22	202	-37.1%	40	-40.3%
Jan-23	176	-28.2%	21	-48.8%
Feb-23	186	-13.1%	42	68.0%
Mar-23	253	-10.3%	44	7.3%
Apr-23	190	-45.1%	41	-19.6%
May-23	275	-16.9%	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%
12-month Avg	232	-22.9%	42	-15.1%

Historical Sales by Month



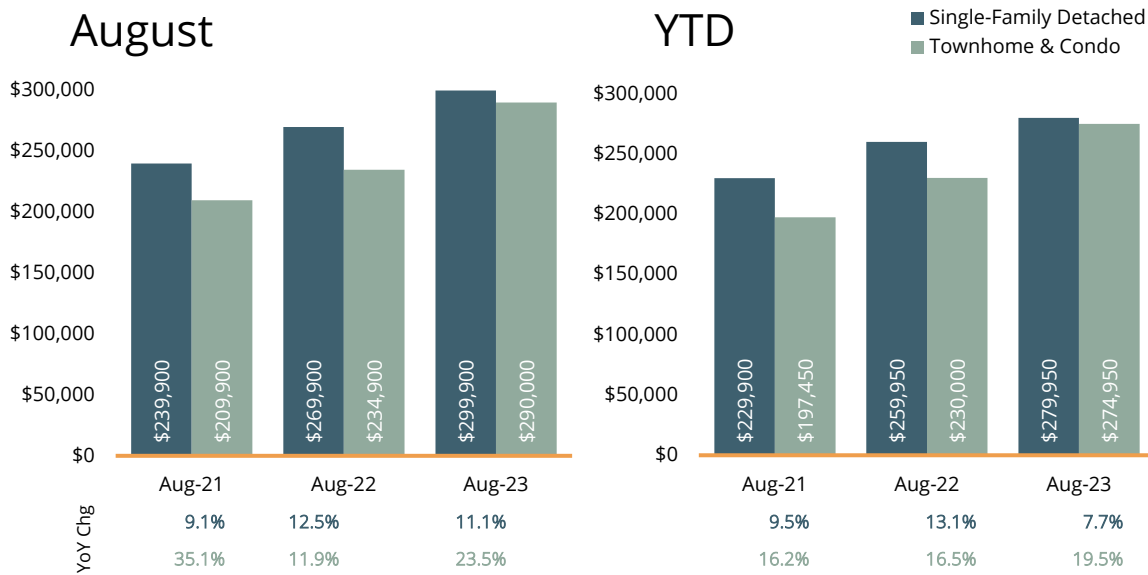
Sources: Virginia REALTORS®, data accessed Sept 15, 2023

New Listings



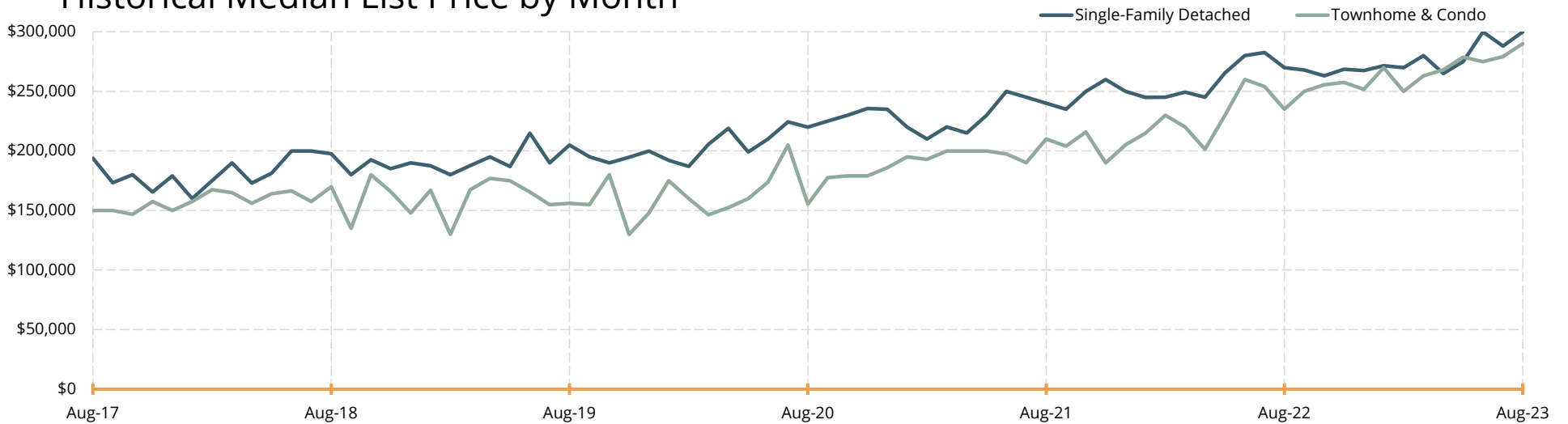
Sources: Virginia REALTORS®, data accessed Sept 15, 2023

Median List Price



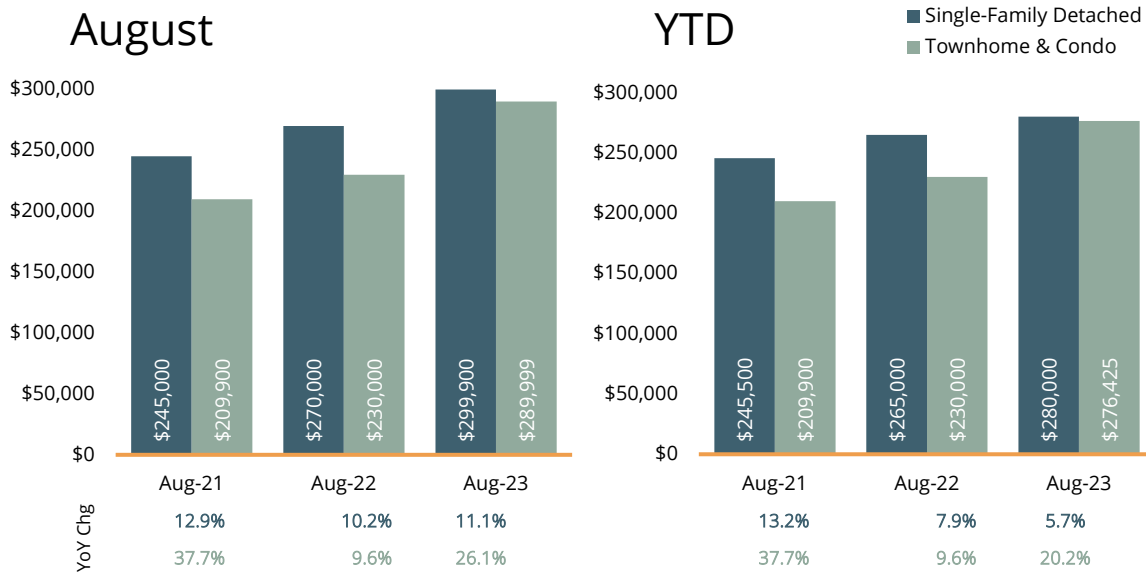
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Sep-22	\$267,900	14.0%	\$249,900	22.6%
Oct-22	\$263,000	5.2%	\$255,450	18.3%
Nov-22	\$268,450	3.3%	\$257,400	35.5%
Dec-22	\$267,450	7.0%	\$251,500	22.7%
Jan-23	\$271,500	10.9%	\$269,900	25.6%
Feb-23	\$269,900	10.2%	\$249,950	8.7%
Mar-23	\$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%
12-month Avg	\$276,300	7.8%	\$265,638	19.9%

Historical Median List Price by Month



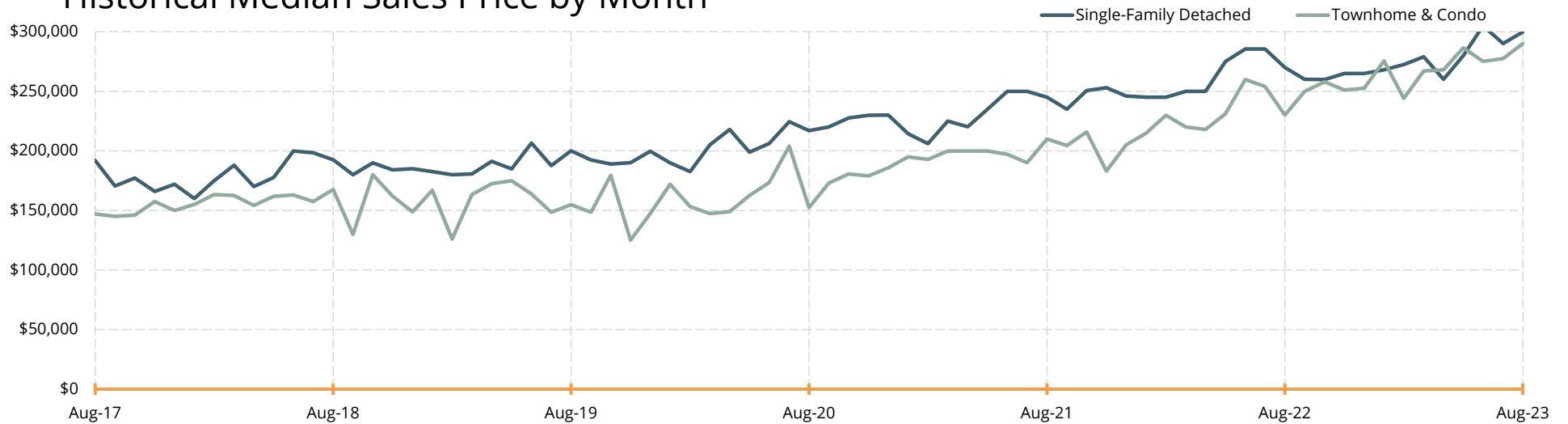
Sources: Virginia REALTORS®, data accessed Sept 15, 2023

Median Sales Price



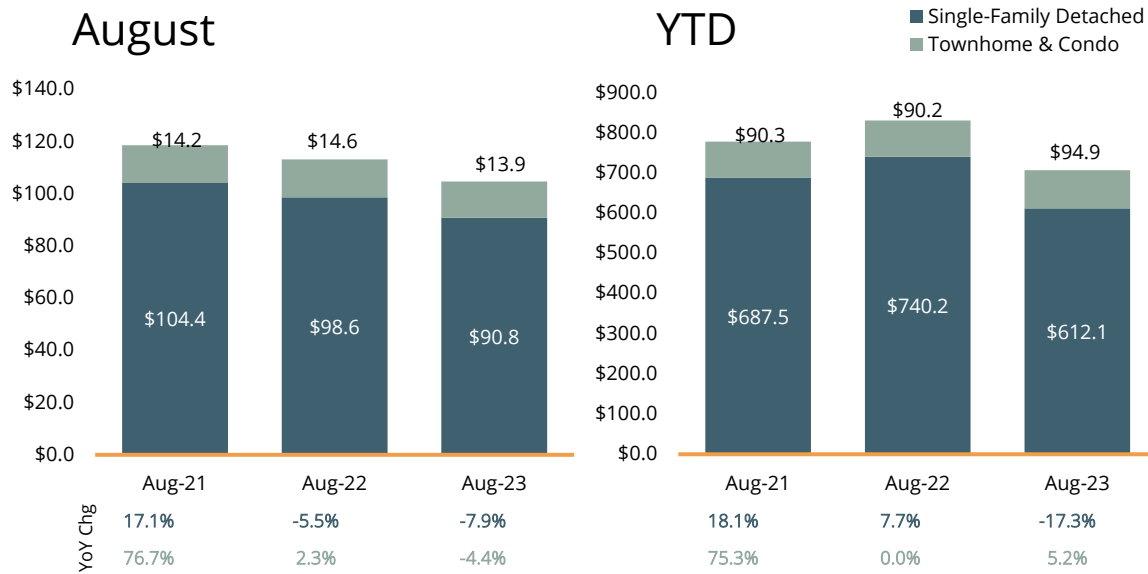
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Sep-22	\$260,000	10.6%	\$250,000	22.3%
Oct-22	\$259,900	3.8%	\$258,000	19.5%
Nov-22	\$264,950	4.7%	\$251,000	37.2%
Dec-22	\$264,950	7.7%	\$252,500	23.2%
Jan-23	\$268,000	9.4%	\$275,500	28.2%
Feb-23	\$272,500	11.2%	\$244,000	6.1%
Mar-23	\$279,000	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%
12-month Avg	\$275,342	6.9%	\$266,255	19.8%

Historical Median Sales Price by Month



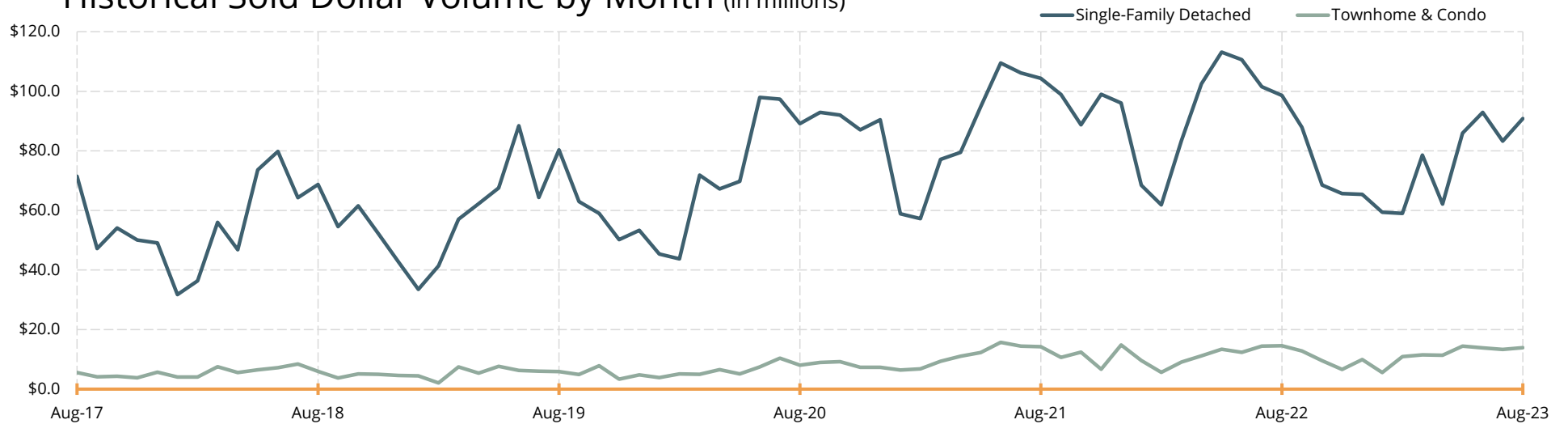
Sources: Virginia REALTORS®, data accessed Sept 15, 2023

Sold Dollar Volume (in millions)

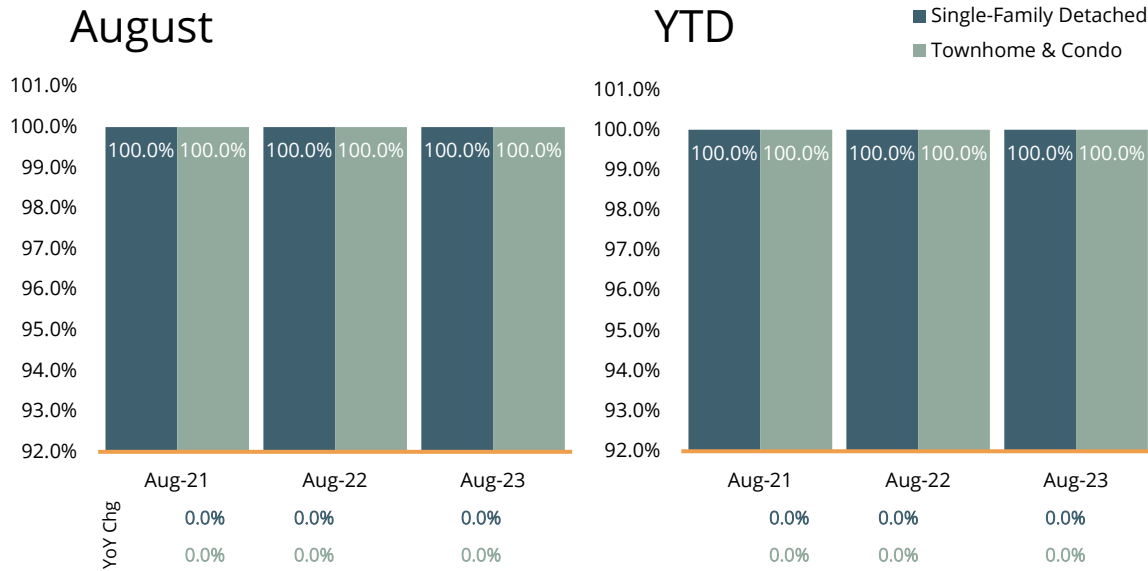


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Sep-22	\$87.9	-11.1%	\$12.8	20.4%
Oct-22	\$68.5	-22.8%	\$9.5	-23.2%
Nov-22	\$65.6	-33.7%	\$6.6	-1.2%
Dec-22	\$65.4	-31.9%	\$9.9	-33.1%
Jan-23	\$59.4	-13.2%	\$5.6	-41.7%
Feb-23	\$59.0	-4.6%	\$10.9	93.1%
Mar-23	\$78.6	-5.8%	\$11.5	26.5%
Apr-23	\$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%
12-month Avg	\$75.0	-19.9%	\$11.2	-0.8%

Historical Sold Dollar Volume by Month (in millions)

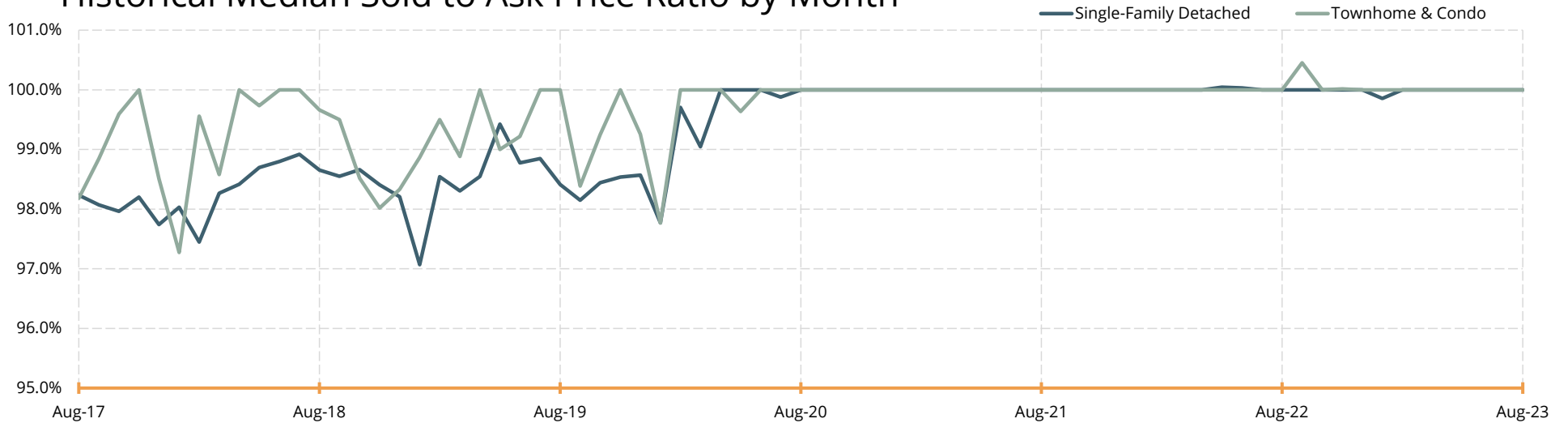


Median Sold to Ask Price Ratio

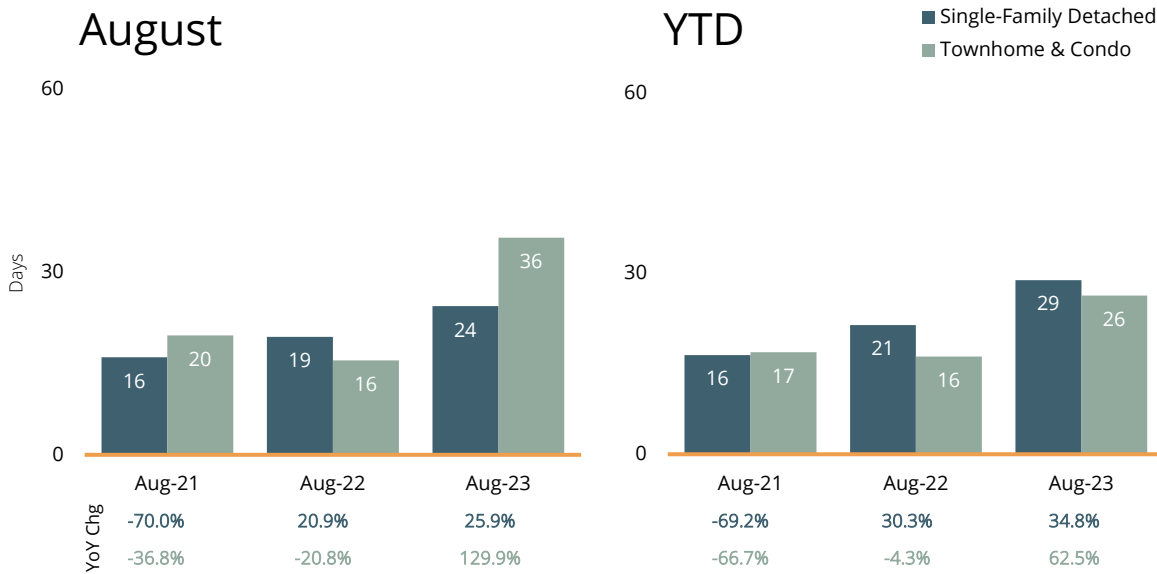


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Sep-22	100.0%	0.0%	100.5%	0.5%
Oct-22	100.0%	0.0%	100.0%	0.0%
Nov-22	100.0%	0.0%	100.0%	0.0%
Dec-22	100.0%	0.0%	100.0%	0.0%
Jan-23	99.9%	-0.1%	100.0%	0.0%
Feb-23	100.0%	0.0%	100.0%	0.0%
Mar-23	100.0%	0.0%	100.0%	0.0%
Apr-23	100.0%	0.0%	100.0%	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%
12-month Avg	100.0%	0.0%	100.0%	0.0%

Historical Median Sold to Ask Price Ratio by Month

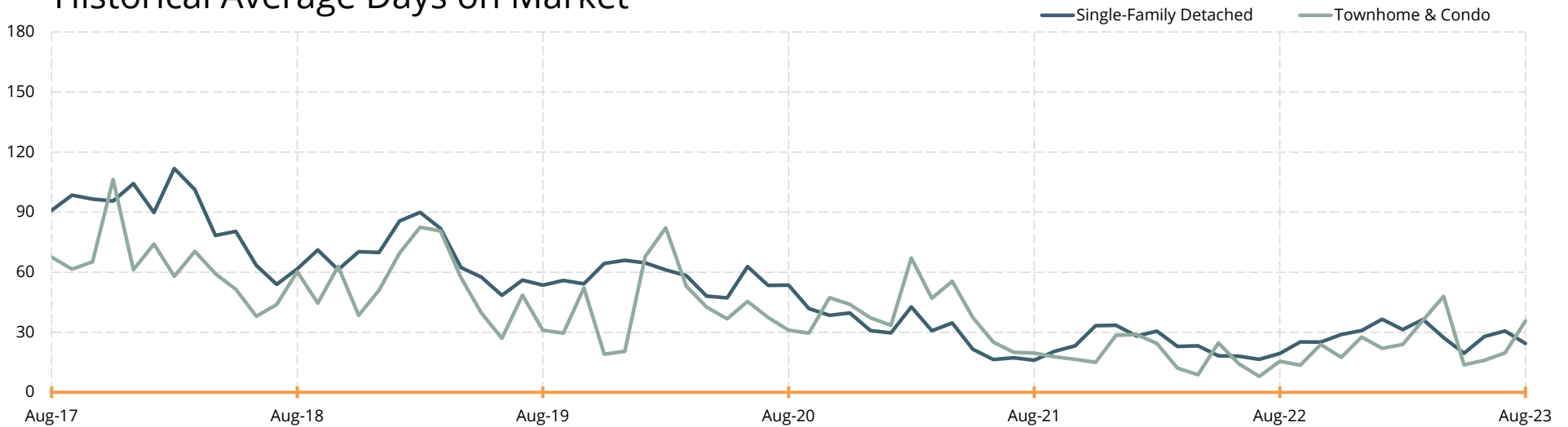


Average Days on Market



Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Sep-22	25	23.1%	14	-23.4%
Oct-22	25	8.1%	24	44.8%
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%
12-month Avg	29	19.7%	25	38.8%

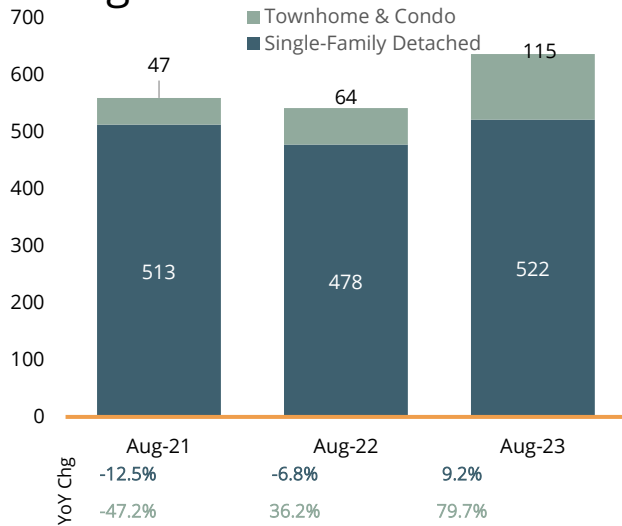
Historical Average Days on Market



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

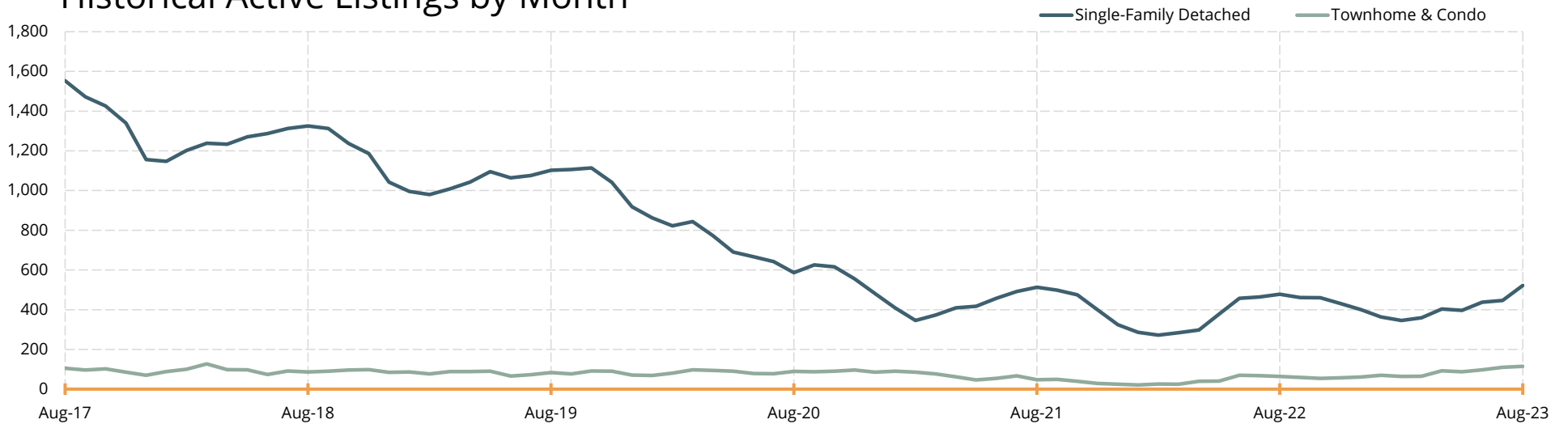
Active Listings

August



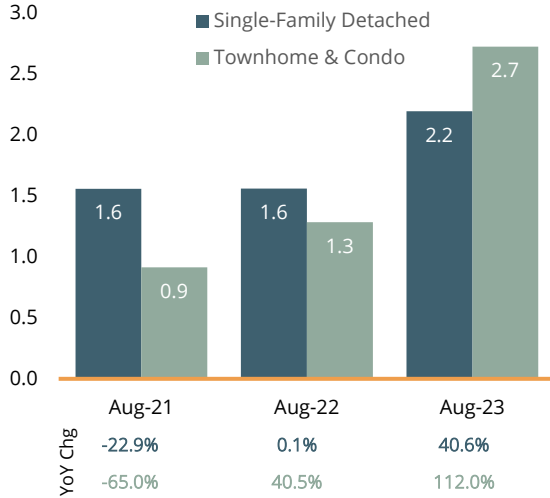
Month	Single-Family Detached		Townhomes & Condos	
	YoY Chg	YoY Chg	YoY Chg	YoY Chg
Sep-22	461	-7.4%	59	20.4%
Oct-22	460	-3.2%	54	38.5%
Nov-22	431	7.8%	57	96.6%
Dec-22	401	23.8%	61	144.0%
Jan-23	363	26.9%	70	233.3%
Feb-23	346	27.2%	64	146.2%
Mar-23	359	26.4%	65	160.0%
Apr-23	403	35.2%	92	135.9%
May-23	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%
12-month Avg	419	9.0%	78	88.1%

Historical Active Listings by Month



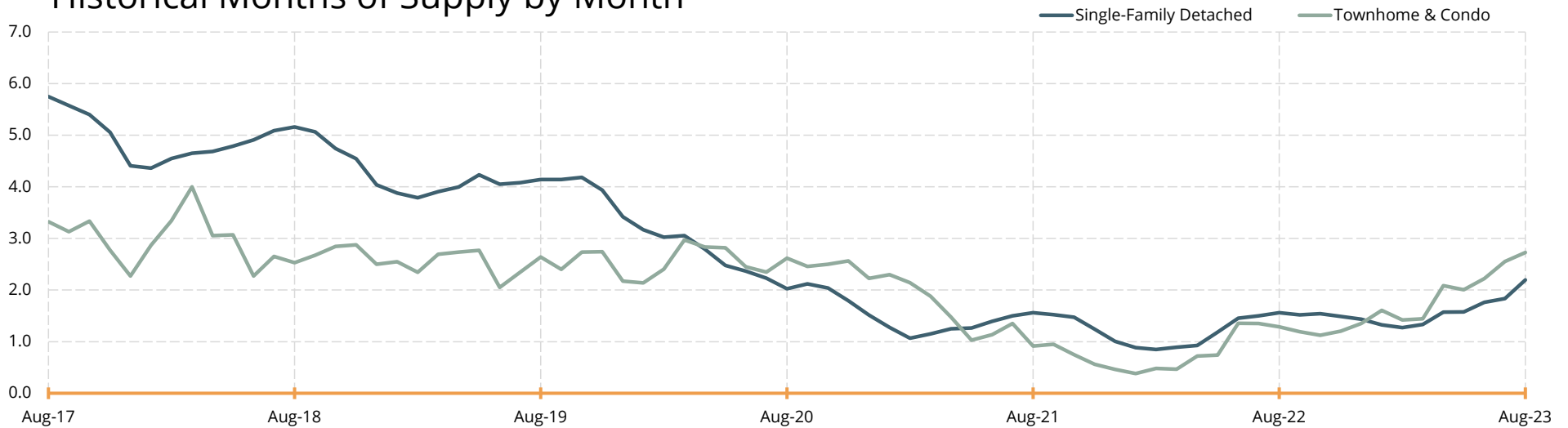
Months of Supply

August



Month	Single-Family Detached		Townhomes & Condos	
	YoY Chg	YoY Chg	YoY Chg	YoY Chg
Sep-22	1.5	-0.2%	1.2	25.7%
Oct-22	1.5	4.8%	1.1	50.5%
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%
12-month Avg	1.6	30.1%	1.7	120.3%

Historical Months of Supply by Month



Area Overview - Total Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg
Amherst County	38	51	34.2%	38	22	-42.1%	\$252,000	\$282,450	12.1%	50	57	14.0%	1.5	2.3	57.3%
Appomattox County	21	30	42.9%	15	18	20.0%	\$225,000	\$334,450	48.6%	46	50	8.7%	2.6	3.8	47.9%
Bedford County	131	139	6.1%	125	109	-12.8%	\$334,950	\$380,000	13.4%	203	229	12.8%	1.5	2.5	61.8%
Campbell County	76	63	-17.1%	84	60	-28.6%	\$263,450	\$259,950	-1.3%	110	136	23.6%	1.6	2.4	51.9%
Lynchburg	134	136	1.5%	117	92	-21.4%	\$230,000	\$262,450	14.1%	133	165	24.1%	1.3	1.8	40.8%

Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg
Amherst County	301	242	-19.6%	269	200	-25.7%	\$225,000	\$254,000	12.9%	37	42	13.5%
Appomattox County	153	150	-2.0%	125	106	-15.2%	\$242,450	\$287,500	18.6%	46	47	2.2%
Bedford County	1,254	1,024	-18.3%	991	720	-27.3%	\$334,005	\$352,161	5.4%	218	225	3.2%
Campbell County	631	578	-8.4%	551	431	-21.8%	\$250,000	\$279,000	11.6%	99	126	27.3%
Lynchburg	1,038	1,002	-3.5%	804	750	-6.7%	\$220,000	\$245,000	11.4%	132	117	-11.4%

Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg
Amherst County	38	51	34.2%	38	22	-42.1%	\$252,000	\$282,450	12.1%	50	57	14.0%	1.5	2.3	56.4%
Appomattox County	21	30	42.9%	15	18	20.0%	\$225,000	\$334,450	48.6%	46	50	8.7%	2.6	3.8	47.9%
Bedford County	114	129	13.2%	111	92	-17.1%	\$342,450	\$400,000	16.8%	190	201	5.8%	1.6	2.5	55.8%
Campbell County	68	54	-20.6%	60	46	-23.3%	\$298,459	\$248,450	-16.8%	82	76	-7.3%	1.6	1.7	5.3%
Lynchburg	103	114	10.7%	96	74	-22.9%	\$230,000	\$254,950	10.8%	110	138	25.5%	1.3	1.9	49.6%

Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg
Amherst County	299	241	-19.4%	266	199	-25.2%	\$228,200	\$254,500	11.5%	50	57	14.0%
Appomattox County	153	150	-2.0%	125	106	-15.2%	\$242,450	\$287,500	18.6%	46	50	8.7%
Bedford County	1,106	891	-19.4%	879	606	-31.1%	\$341,000	\$365,000	7.0%	190	201	5.8%
Campbell County	466	453	-2.8%	411	360	-12.4%	\$274,250	\$275,000	0.3%	82	76	-7.3%
Lynchburg	857	773	-9.8%	679	588	-13.4%	\$226,250	\$239,600	5.9%	110	138	25.5%

Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg
Amherst County	0	0	N/A	0	0	N/A	\$0	\$0	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	17	10	-41.2%	14	17	21.4%	\$265,450	\$339,900	28.0%	13	28	115.4%	0.8	2.0	155.6%
Campbell County	8	9	12.5%	24	14	-41.7%	\$230,000	\$289,950	26.1%	28	60	114.3%	1.7	5.8	250.8%
Lynchburg	31	22	-29.0%	21	18	-14.3%	\$215,000	\$281,000	30.7%	23	27	17.4%	1.4	1.5	5.3%

Area Overview - Townhome & Condo Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg
Amherst County	2	1	-50.0%	3	1	-66.7%	\$180,000	\$125,000	-30.6%	0	0	N/A
Appomattox County	0	0	N/A	0	0	N/A	\$0	\$0	N/A	0	0	N/A
Bedford County	148	133	-10.1%	112	114	1.8%	\$310,500	\$337,450	8.7%	13	28	115.4%
Campbell County	165	125	-24.2%	140	71	-49.3%	\$230,000	\$279,900	21.7%	28	60	114.3%
Lynchburg	181	229	26.5%	125	162	29.6%	\$197,000	\$255,000	29.4%	23	27	17.4%



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.