

JUNE
2024

LARLYNCHBURG

MARKET INDICATORS REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

LAR Market Indicators Report

Key Market Trends: June 2024

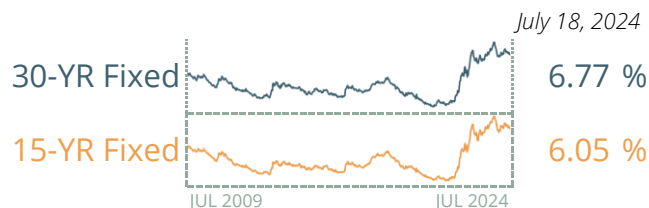
- Home sales activity has been positive for three consecutive months in the LAR region compared to last year.** In June, there were 326 home sales throughout the LAR market, three more than last year (+0.9%). Lynchburg had 127 closed sales in June, 15 more than last June, marking a 13.4% increase. At 19 in June, sales activity has increased for three consecutive months in Appomattox County compared to the previous year. There was one fewer sale in Campbell County and Amherst County than last June.
- Pending sales activity fell slightly in the LAR area compared to last June.** There were 349 pending sales across the LAR area in June, two fewer than the prior year (-0.6%). In Bedford County, there were 109 pending sales in June, 31 fewer than last year, marking a 22.1% decline. Amherst County (+25%) and Campbell County (+11.3%) had seven more pending sales than last June.
- The median sales price fell short in the LAR footprint for the first time in over three years.** At \$294,900, the median sales price in the LAR market was \$1,000 cheaper than last June (-0.3%). Campbell County's median sales price in June was \$273,000, a 7.7% drop from the previous year, reflecting a \$22,900 difference. In Lynchburg, the median sales price was \$280,000 in June, \$29,000 more than a year ago (+11.6%).
- Inventory levels remain robust throughout the LAR region, ensuring a wide range of properties for potential buyers.** There were 839 active listings across the LAR footprint at the end of June, 304 more than last year, a 56.8% increase. Appomattox County had 61 active listings in June, 16 more than last year (+35.6%). Lynchburg (+85.2%) and Amherst (+65.1%) had the highest growth in inventory compared to the end of June.



LAR Market Dashboard

YoY Chg	Jun-24	Indicator
▲ 0.9%	326	Sales
▼ -0.6%	349	Pending Sales
▲ 4.9%	451	New Listings
— 0.0%	\$295,000	Median List Price
▼ -0.3%	\$294,900	Median Sales Price
▲ 4.2%	\$170	Median Price Per Square Foot
▲ 4.0%	\$111.0	Sold Dollar Volume (in millions)
— 0.0%	100.0%	Median Sold/Ask Price Ratio
▲ 20.0%	31	Average Days on Market
▲ 56.8%	839	Active Listings
▲ 64.4%	3.0	Months of Supply

INTEREST RATE TRACKER



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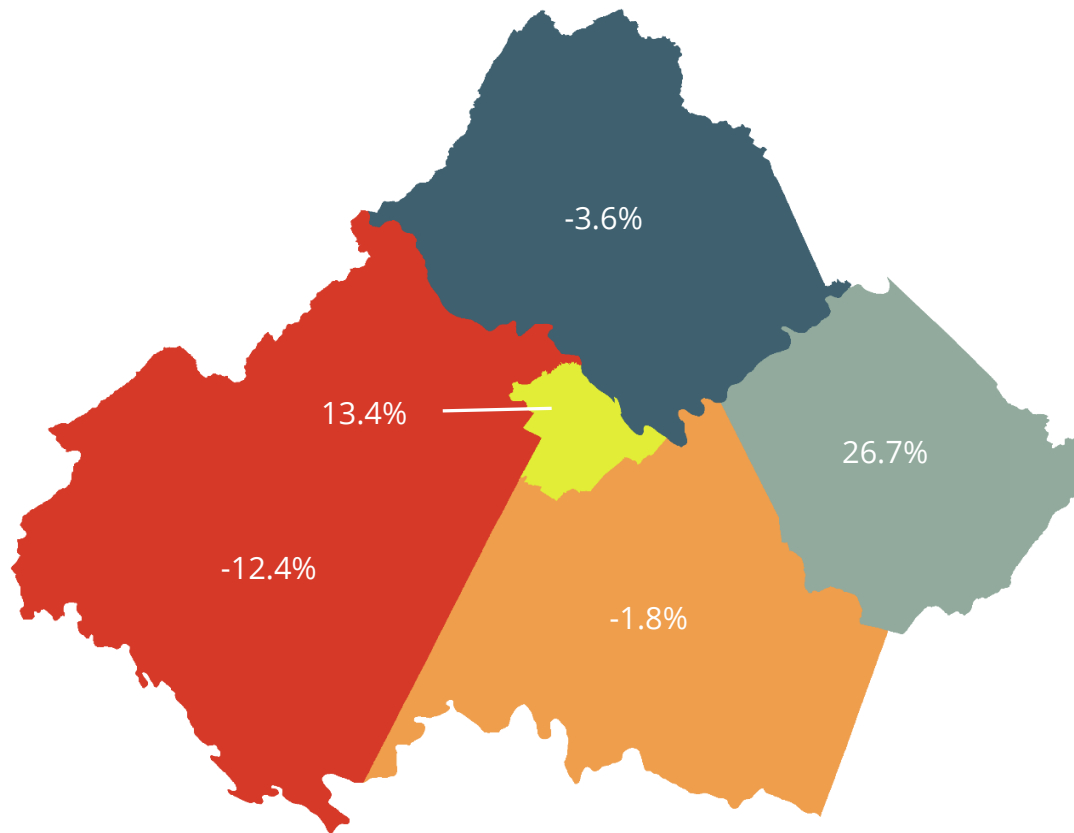
Consumers Should Consult with a REALTOR®. Buying or selling real estate, for a majority of consumers, is one of the most important decisions they will make. Choosing a real estate professional continues to be a vital part of this process.

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.

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Market Activity - LAR Footprint



<i>Jurisdiction</i>	Total Sales		
	Jun-23	Jun-24	% Chg
Amherst County	28	27	-3.6%
Appomattox County	15	19	26.7%
Bedford County	113	99	-12.4%
Campbell County	55	54	-1.8%
Lynchburg	112	127	13.4%
LAR	323	326	0.9%

Total Market Overview



Key Metrics	2-year Trends		Jun-23	Jun-24	YoY Chg	2023 YTD	2024 YTD	YoY Chg
	Jun-22	Jun-24						
Sales			323	326	0.9%	1,602	1,684	5.1%
Pending Sales			351	349	-0.6%	1,899	2,058	8.4%
New Listings			430	451	4.9%	2,187	2,613	19.5%
Median List Price			\$295,000	\$295,000	0.0%	\$274,975	\$290,000	5.5%
Median Sales Price			\$295,900	\$294,900	-0.3%	\$277,480	\$289,945	4.5%
Median Price Per Square Foot			\$163	\$170	4.2%	\$156	\$168	7.8%
Sold Dollar Volume (in millions)			\$106.8	\$111.0	4.0%	\$505.6	\$554.4	9.6%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			26	31	20.0%	29	37	30.3%
Active Listings			535	839	56.8%	n/a	n/a	n/a
Months of Supply			1.8	3.0	64.4%	n/a	n/a	n/a

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

Single-Family Detached Market Overview



Key Metrics	2-year Trends		Jun-23	Jun-24	YoY Chg	2023 YTD	2024 YTD	YoY Chg
	Jun-22	Jun-24						
Sales			274	267	-2.6%	1,354	1,374	1.5%
Pending Sales			301	304	1.0%	1,603	1,725	7.6%
New Listings			362	401	10.8%	1,808	2,206	22.0%
Median List Price			\$299,900	\$299,900	0.0%	\$279,250	\$299,900	7.4%
Median Sales Price			\$305,000	\$299,900	-1.7%	\$279,450	\$297,900	6.6%
Median Price Per Square Foot			\$158	\$162	2.7%	\$151	\$162	7.2%
Sold Dollar Volume (in millions)			\$92.9	\$94.3	1.4%	\$438.0	\$468.4	6.9%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			28	29	4.0%	29	39	32.3%
Active Listings			438	741	69.2%	n/a	n/a	n/a
Months of Supply			1.8	3.2	81.6%	n/a	n/a	n/a

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

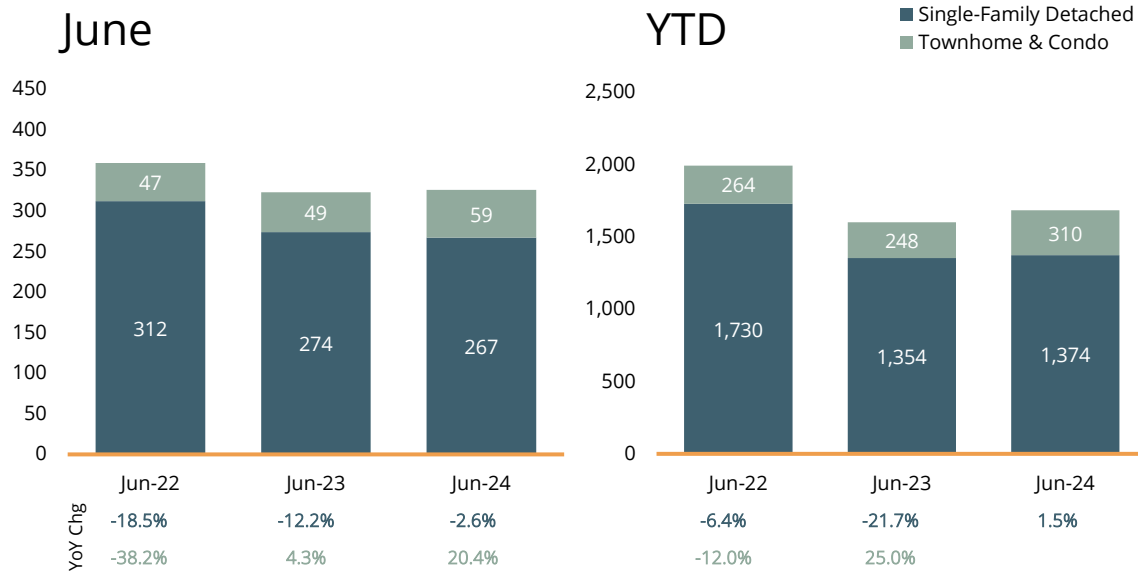
Townhome & Condo Market Overview



Key Metrics	2-year Trends		Jun-23	Jun-24	YoY Chg	2023 YTD	2024 YTD	YoY Chg
	Jun-22	Jun-24						
Sales			49	59	20.4%	248	310	25.0%
Pending Sales			50	45	-10.0%	296	333	12.5%
New Listings			68	50	-26.5%	379	407	7.4%
Median List Price			\$274,900	\$286,900	4.4%	\$271,940	\$280,000	3.0%
Median Sales Price			\$275,000	\$285,000	3.6%	\$270,000	\$281,993	4.4%
Median Price Per Square Foot			\$172	\$182	5.4%	\$171	\$181	5.6%
Sold Dollar Volume (in millions)			\$13.8	\$16.8	21.1%	\$67.6	\$86.0	27.2%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			16	42	161.7%	26	32	23.1%
Active Listings			97	98	1.0%	n/a	n/a	n/a
Months of Supply			2.2	2.1	-6.6%	n/a	n/a	n/a

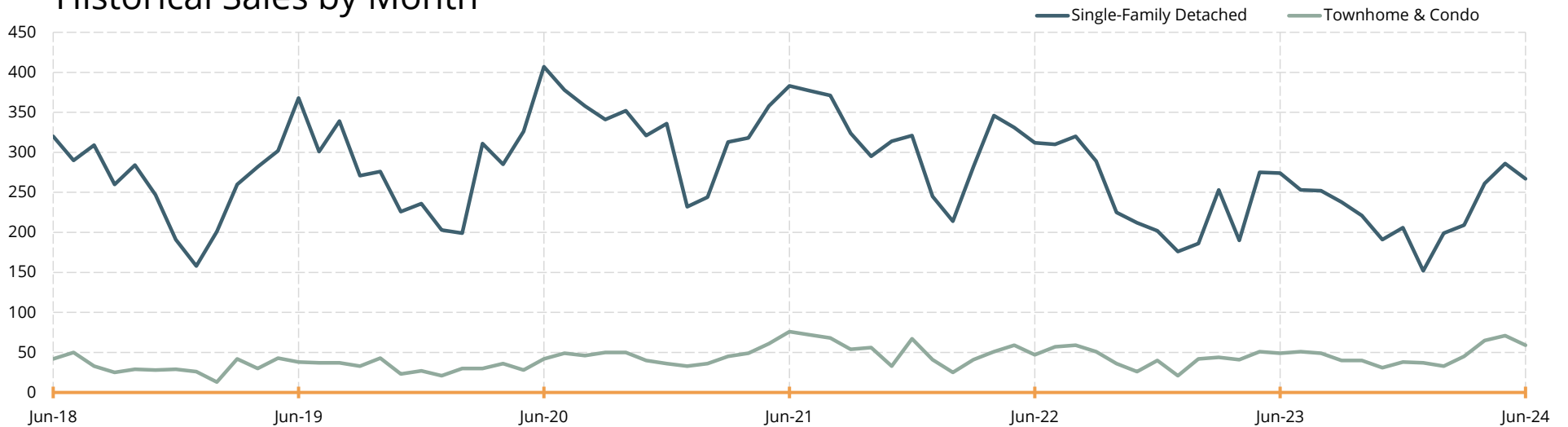
Sources: Virginia REALTORS®, data accessed July 15, 2024

Sales



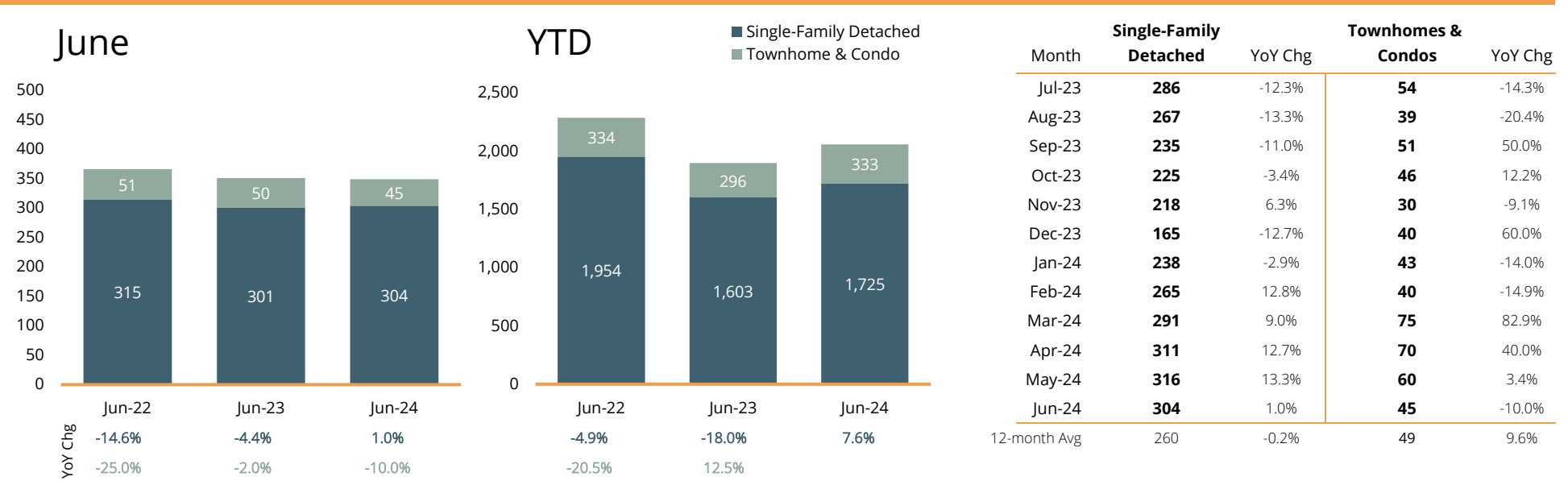
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jul-23	253	-18.4%	51	-10.5%
Aug-23	252	-21.3%	49	-16.9%
Sep-23	238	-17.6%	40	-21.6%
Oct-23	221	-1.8%	40	11.1%
Nov-23	191	-9.9%	31	19.2%
Dec-23	206	2.0%	38	-5.0%
Jan-24	152	-13.6%	37	76.2%
Feb-24	199	7.0%	33	-21.4%
Mar-24	209	-17.4%	45	2.3%
Apr-24	261	37.4%	65	58.5%
May-24	286	4.0%	71	39.2%
Jun-24	267	-2.6%	59	20.4%
12-month Avg	228	-6.1%	47	8.1%

Historical Sales by Month

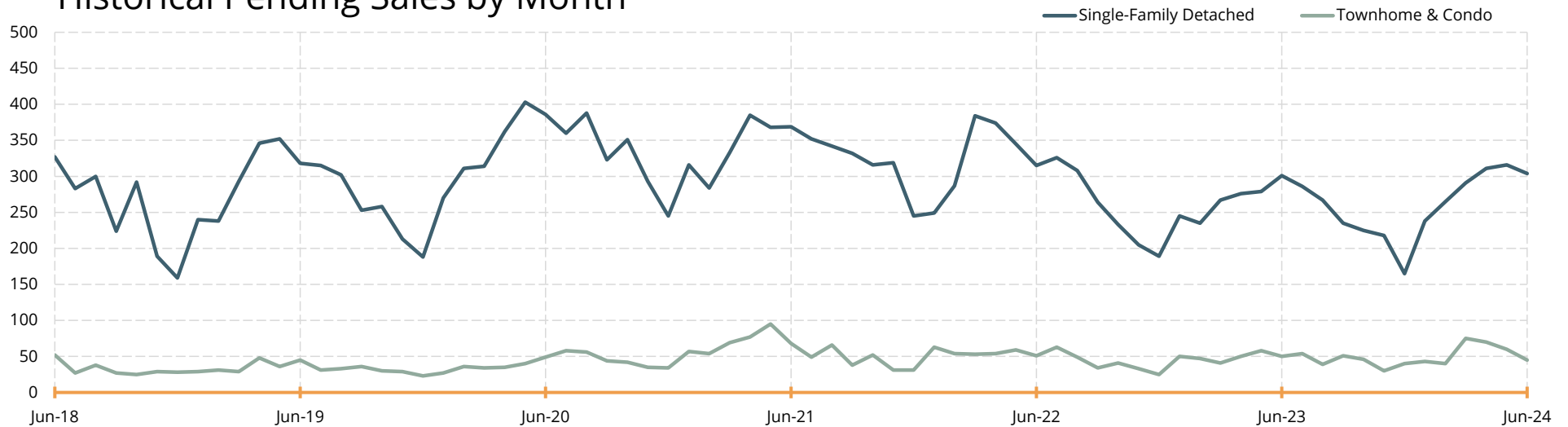


Sources: Virginia REALTORS®, data accessed July 15, 2024

Pending Sales

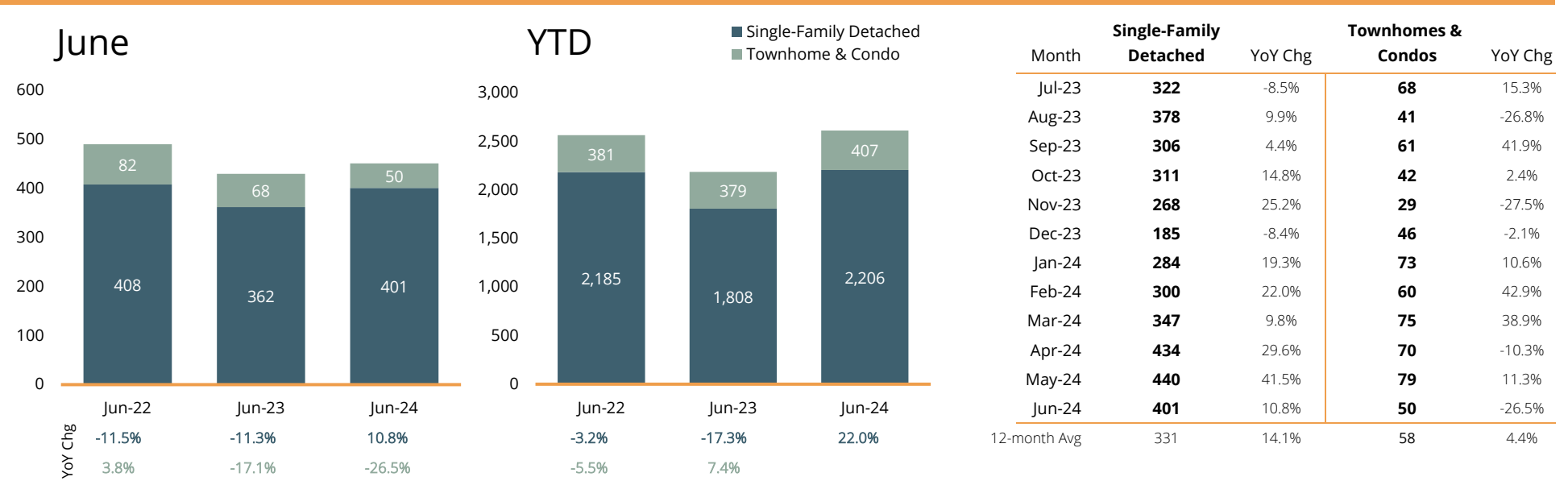


Historical Pending Sales by Month

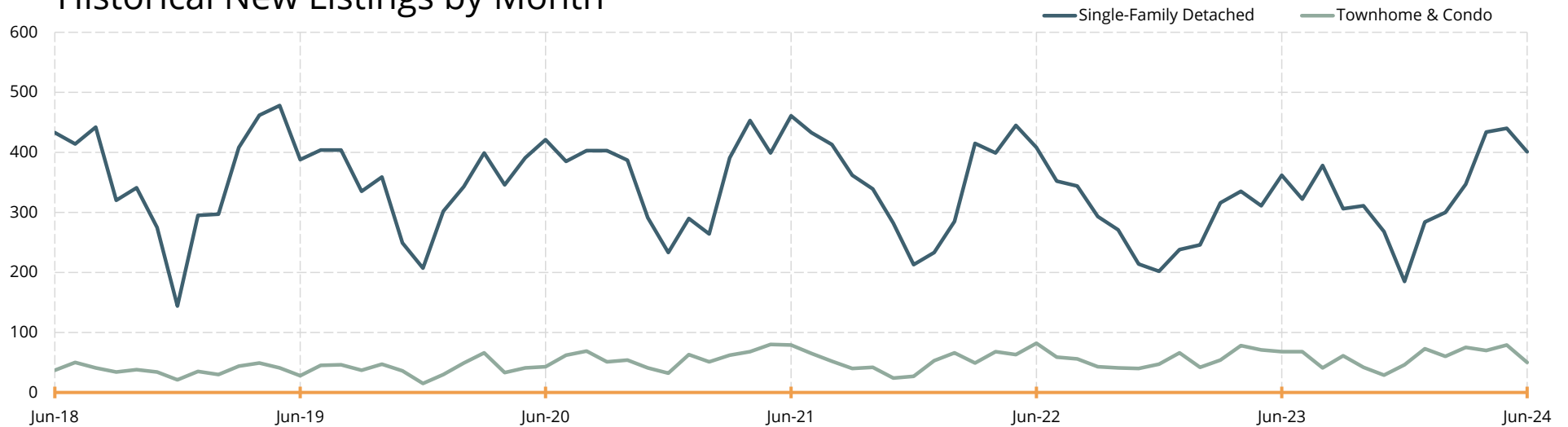


Sources: Virginia REALTORS®, data accessed July 15, 2024

New Listings

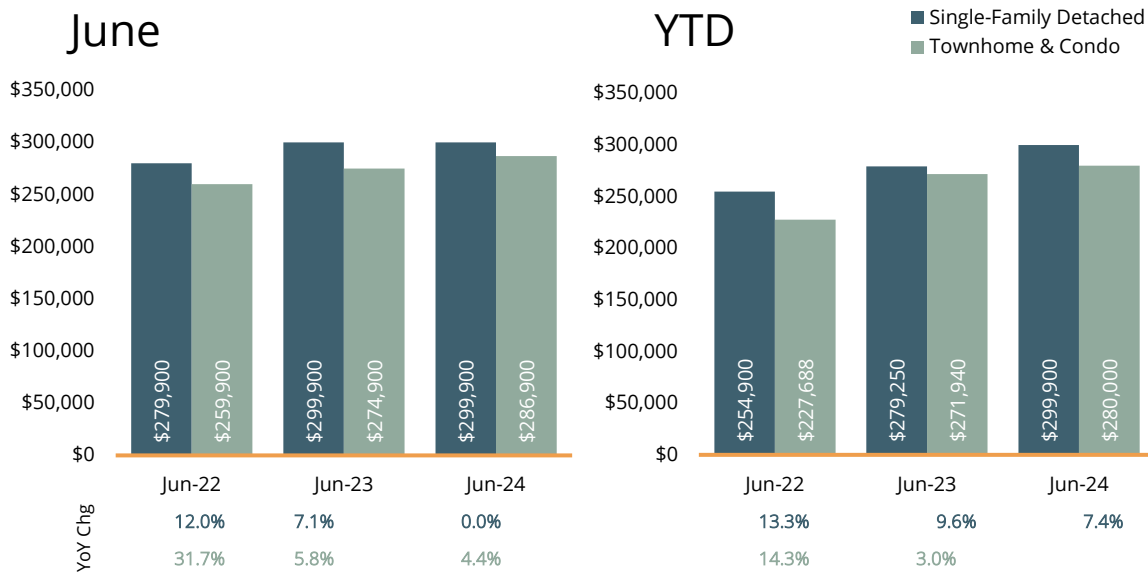


Historical New Listings by Month



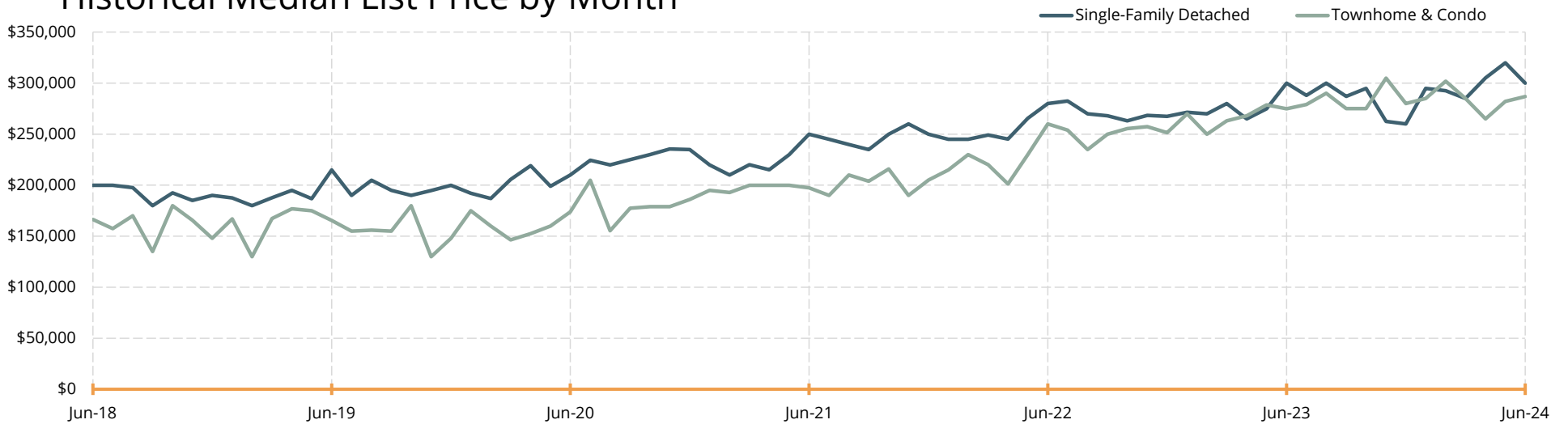
Sources: Virginia REALTORS®, data accessed July 15, 2024

Median List Price



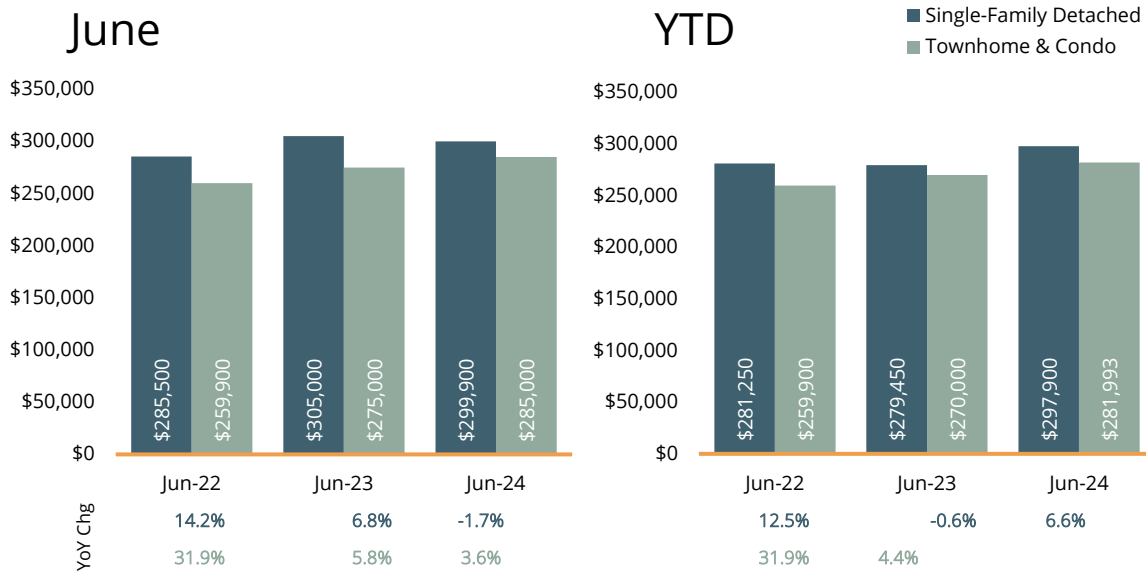
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jul-23	\$287,900	1.9%	\$279,065	9.9%
Aug-23	\$299,900	11.1%	\$290,000	23.5%
Sep-23	\$287,000	7.1%	\$274,945	10.0%
Oct-23	\$294,900	12.1%	\$274,950	7.6%
Nov-23	\$262,500	-2.2%	\$304,870	18.4%
Dec-23	\$259,900	-2.8%	\$279,900	11.3%
Jan-24	\$294,900	8.6%	\$285,000	5.6%
Feb-24	\$292,450	8.4%	\$301,850	20.8%
Mar-24	\$285,000	1.8%	\$285,000	8.4%
Apr-24	\$305,000	15.1%	\$265,000	-1.1%
May-24	\$319,900	16.4%	\$281,985	1.2%
Jun-24	\$299,900	0.0%	\$286,900	4.4%
12-month Avg	\$290,771	6.4%	\$284,122	9.7%

Historical Median List Price by Month



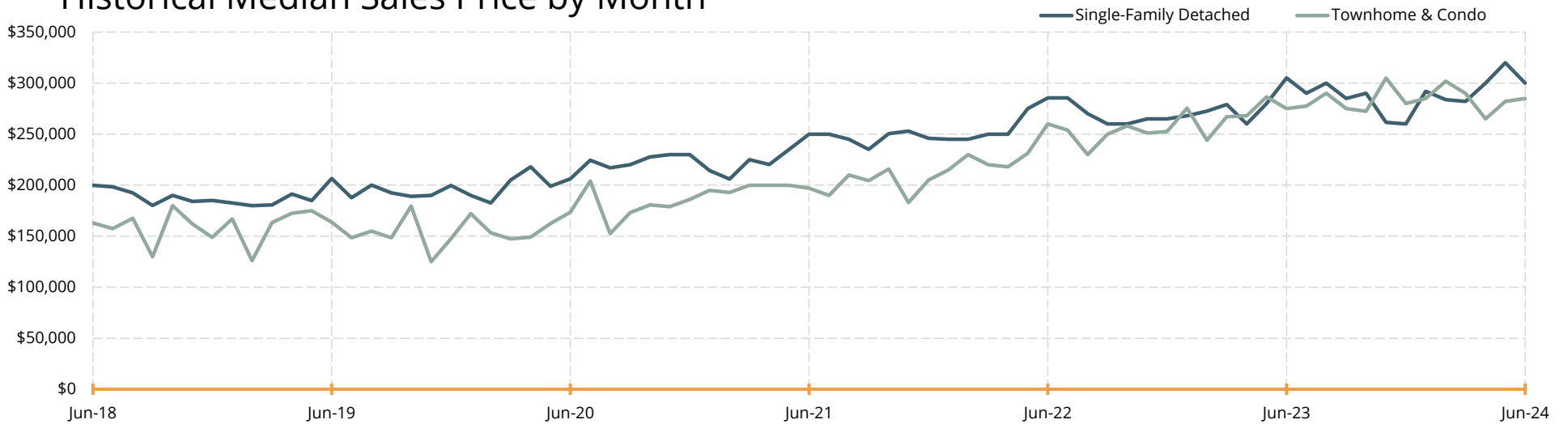
Sources: Virginia REALTORS®, data accessed July 15, 2024

Median Sales Price



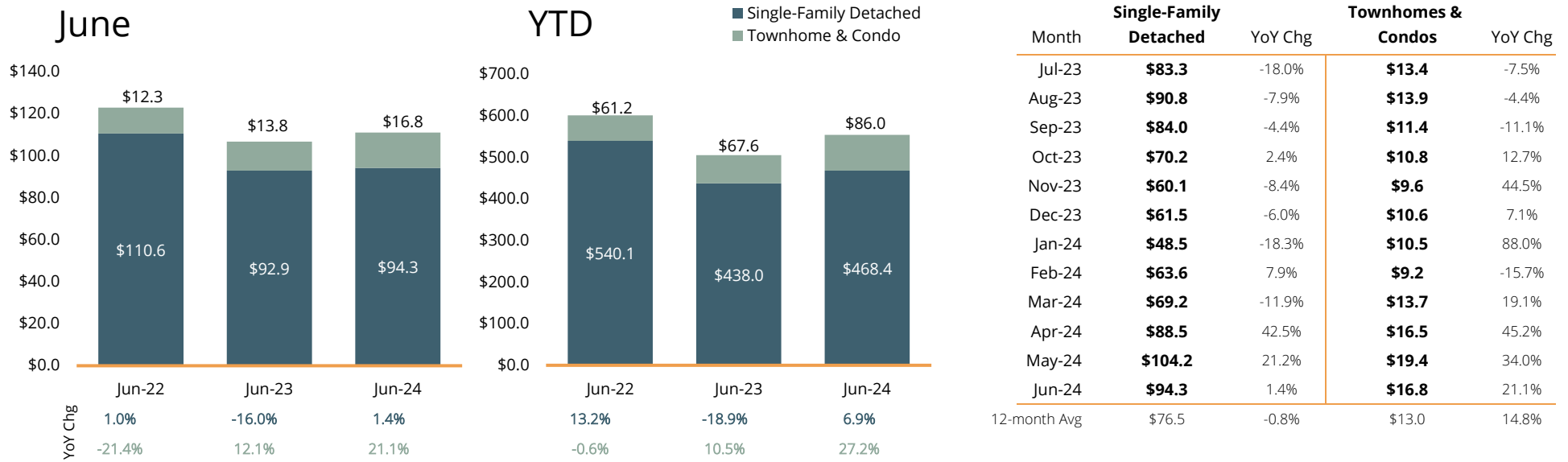
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jul-23	\$290,000	1.6%	\$277,480	9.2%
Aug-23	\$299,900	11.1%	\$289,999	26.1%
Sep-23	\$285,000	9.6%	\$274,950	10.0%
Oct-23	\$290,000	11.6%	\$272,450	5.6%
Nov-23	\$261,500	-1.3%	\$304,870	21.5%
Dec-23	\$260,000	-1.9%	\$279,900	10.9%
Jan-24	\$292,000	9.0%	\$285,000	3.4%
Feb-24	\$283,700	4.1%	\$301,850	23.7%
Mar-24	\$282,000	1.1%	\$289,860	8.6%
Apr-24	\$300,000	15.4%	\$265,000	-1.1%
May-24	\$319,950	14.3%	\$281,985	-1.6%
Jun-24	\$299,900	-1.7%	\$285,000	3.6%
12-month Avg	\$288,663	5.9%	\$284,029	9.5%

Historical Median Sales Price by Month

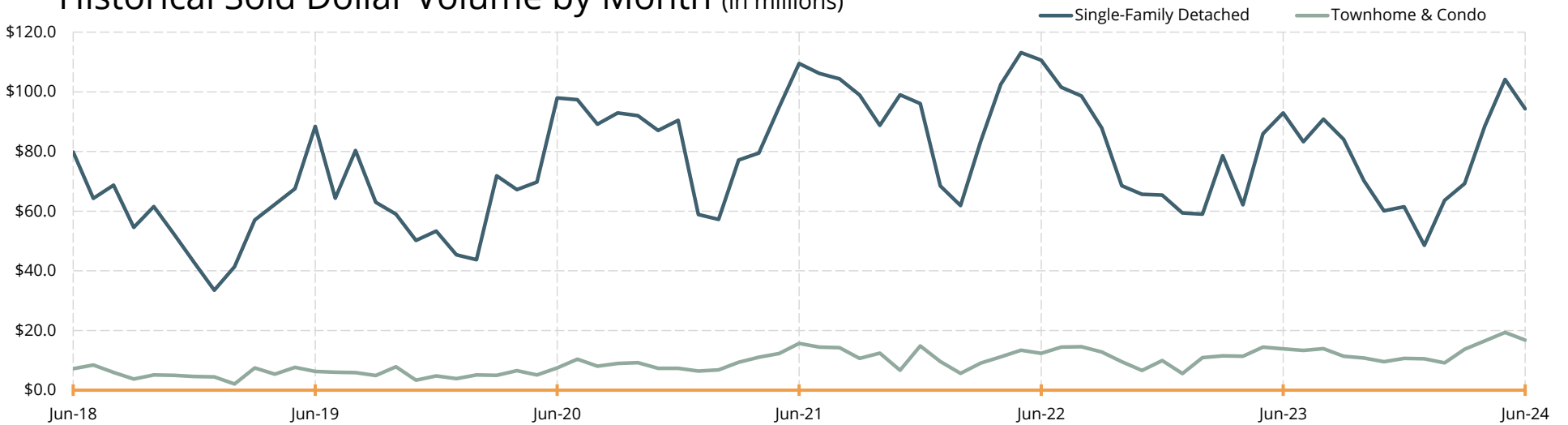


Sources: Virginia REALTORS®, data accessed July 15, 2024

Sold Dollar Volume (in millions)

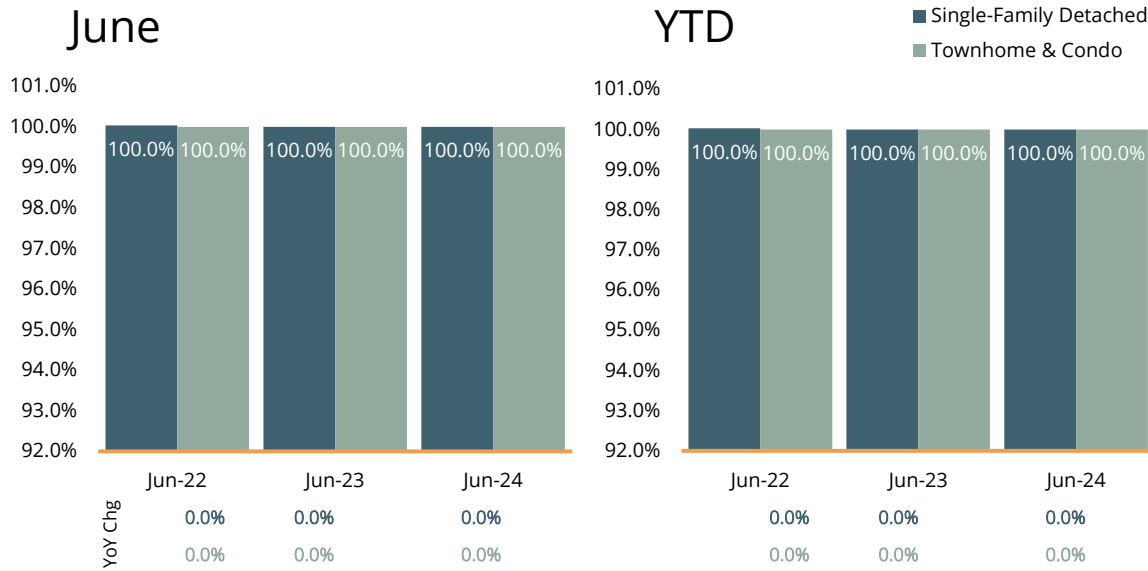


Historical Sold Dollar Volume by Month (in millions)



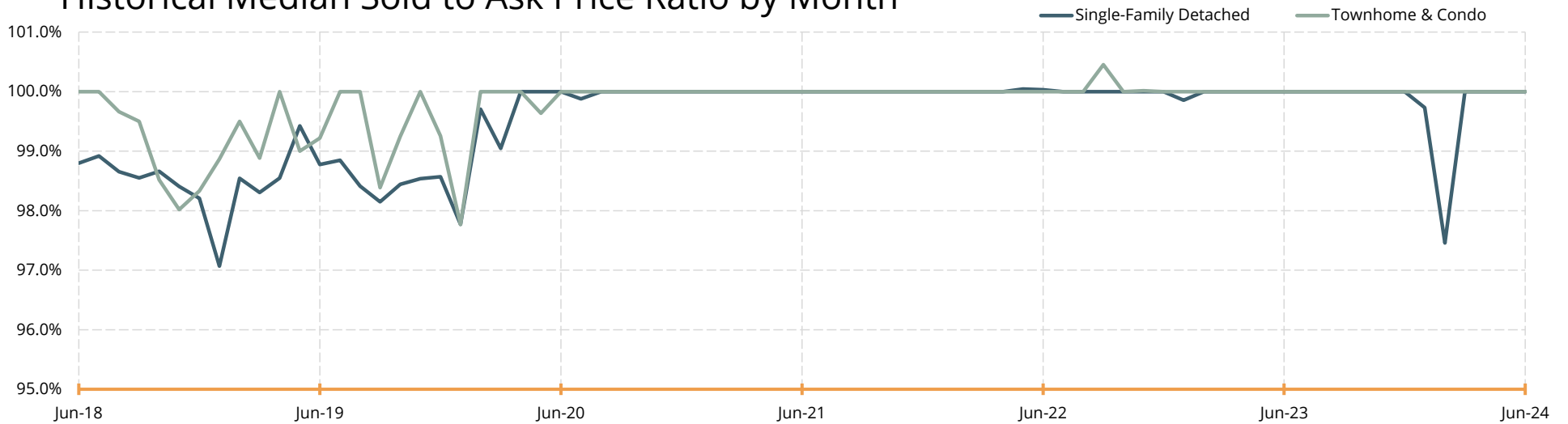
Sources: Virginia REALTORS®, data accessed July 15, 2024

Median Sold to Ask Price Ratio

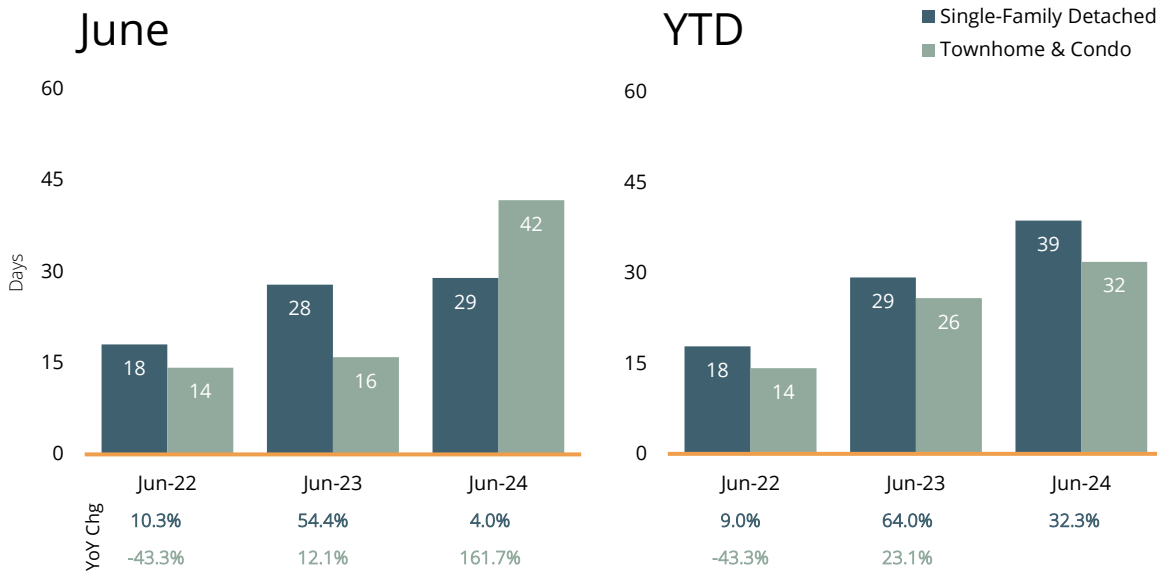


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jul-23	100.0%	0.0%	100.0%	0.0%
Aug-23	100.0%	0.0%	100.0%	0.0%
Sep-23	100.0%	0.0%	100.0%	-0.5%
Oct-23	100.0%	0.0%	100.0%	0.0%
Nov-23	100.0%	0.0%	100.0%	0.0%
Dec-23	100.0%	0.0%	100.0%	0.0%
Jan-24	99.7%	-0.1%	100.0%	0.0%
Feb-24	97.5%	-2.5%	100.0%	0.0%
Mar-24	100.0%	0.0%	100.0%	0.0%
Apr-24	100.0%	0.0%	100.0%	0.0%
May-24	100.0%	0.0%	100.0%	0.0%
Jun-24	100.0%	0.0%	100.0%	0.0%
12-month Avg	99.8%	-0.2%	100.0%	0.0%

Historical Median Sold to Ask Price Ratio by Month

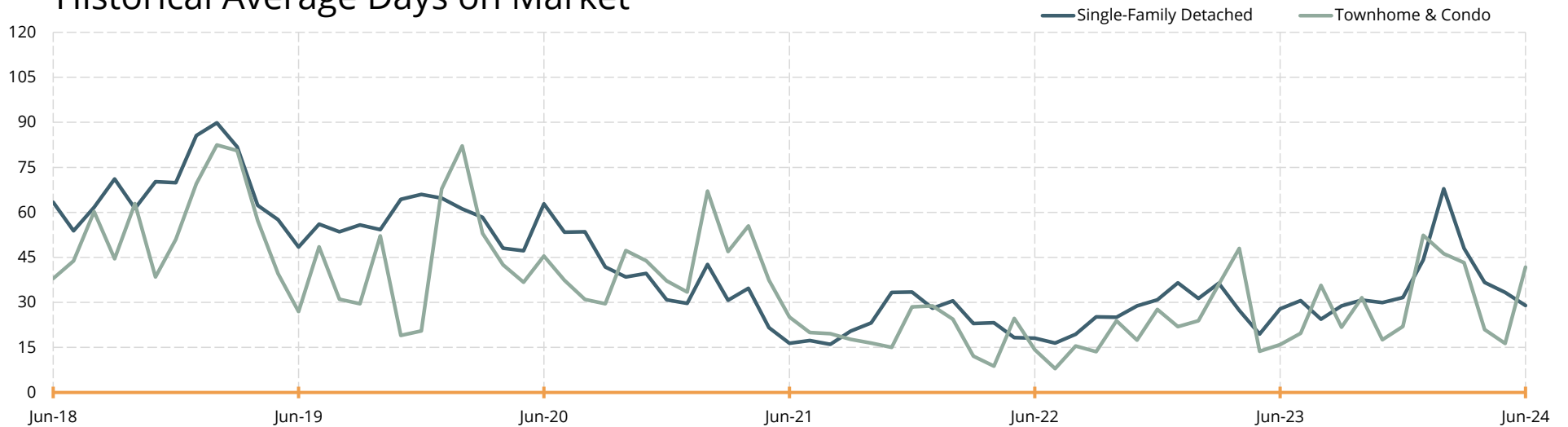


Average Days on Market



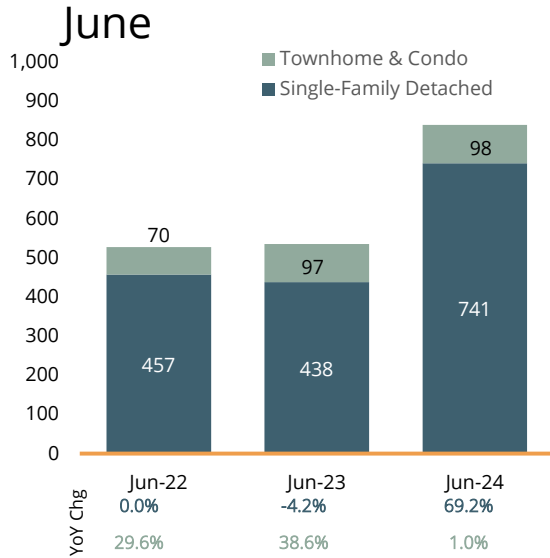
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jul-23	31	85.7%	20	147.7%
Aug-23	24	25.9%	36	129.9%
Sep-23	29	14.5%	22	60.1%
Oct-23	31	22.6%	32	32.4%
Nov-23	30	3.8%	18	0.7%
Dec-23	32	2.5%	22	-20.5%
Jan-24	44	20.8%	52	139.2%
Feb-24	68	116.9%	46	93.4%
Mar-24	48	31.9%	43	20.2%
Apr-24	37	34.1%	21	-56.4%
May-24	33	71.2%	16	19.1%
Jun-24	29	4.0%	42	161.7%
12-month Avg	36	34.0%	31	39.1%

Historical Average Days on Market



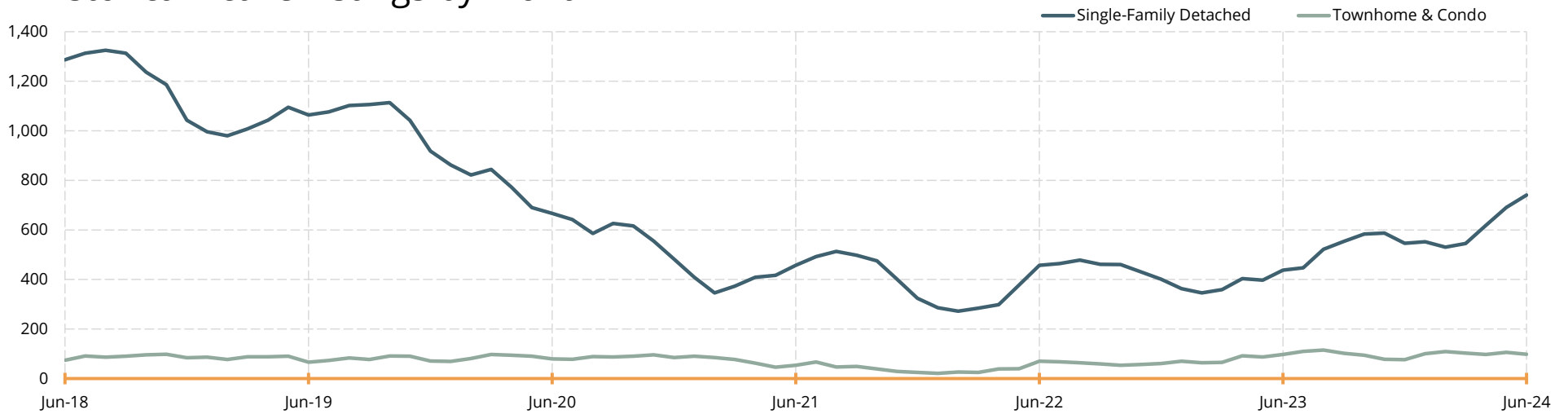
Sources: Virginia REALTORS®, data accessed July 15, 2024

Active Listings



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Jul-23	447	-3.7%	110	61.8%
Aug-23	522	9.2%	115	79.7%
Sep-23	554	20.2%	102	72.9%
Oct-23	583	26.7%	94	74.1%
Nov-23	587	36.2%	78	36.8%
Dec-23	546	36.2%	76	24.6%
Jan-24	552	52.1%	100	42.9%
Feb-24	530	53.2%	109	70.3%
Mar-24	545	51.8%	103	58.5%
Apr-24	618	53.3%	97	5.4%
May-24	691	74.1%	106	21.8%
Jun-24	741	69.2%	98	1.0%
12-month Avg	576	38.3%	99	41.8%

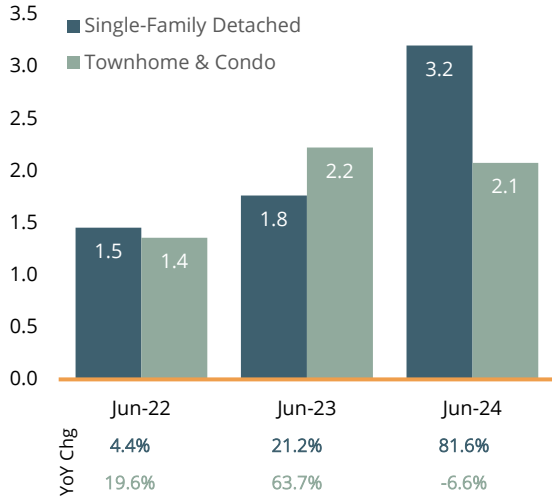
Historical Active Listings by Month



Months of Supply

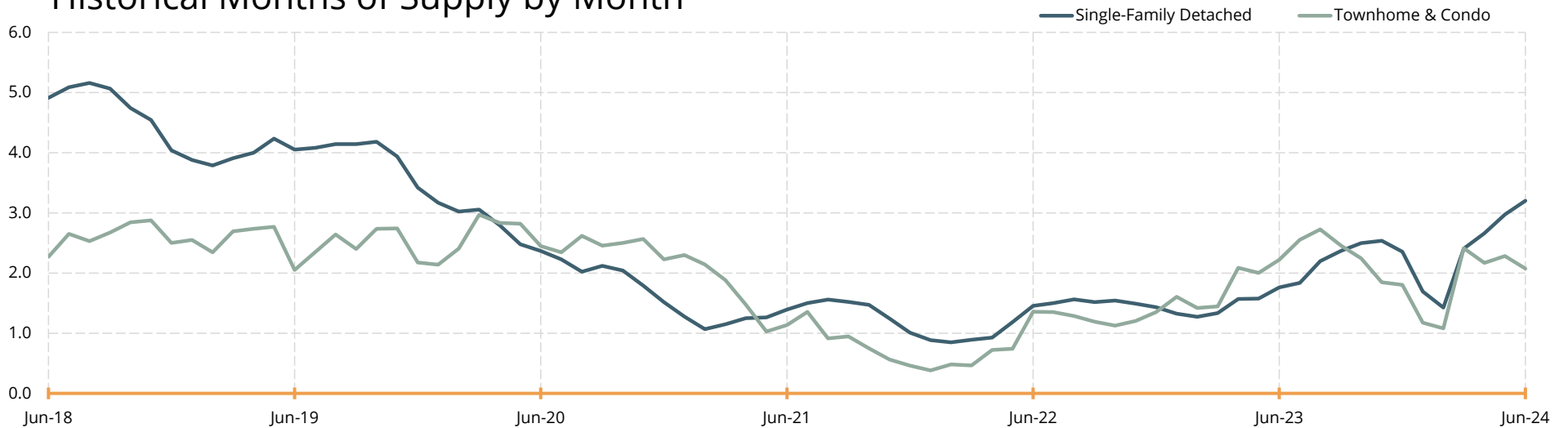


June



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Jul-23	1.8	22.2%	2.6	89.0%
Aug-23	2.2	40.6%	2.7	112.0%
Sep-23	2.4	56.0%	2.5	106.2%
Oct-23	2.5	61.8%	2.2	99.3%
Nov-23	2.5	70.2%	1.8	53.3%
Dec-23	2.4	64.3%	1.8	33.5%
Jan-24	1.7	27.8%	1.2	-26.9%
Feb-24	1.4	11.9%	1.1	-23.9%
Mar-24	2.4	80.5%	2.4	67.1%
Apr-24	2.7	69.4%	2.2	3.9%
May-24	3.0	88.7%	2.3	14.0%
Jun-24	3.2	81.6%	2.1	-6.6%
12-month Avg	2.3	57.4%	2.1	35.7%

Historical Months of Supply by Month



Area Overview - Total Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Jun-23	Jun-24	% chg	Jun-23	Jun-24	% chg	Jun-23	Jun-24	% chg	Jun-23	Jun-24	% chg	Jun-23	Jun-24	% chg
Amherst County	31	46	48.4%	28	27	-3.6%	\$300,000	\$319,900	6.6%	43	71	65.1%	1.6	2.7	66.2%
Appomattox County	22	19	-13.6%	15	19	26.7%	\$280,000	\$275,900	-1.5%	45	61	35.6%	3.4	4.0	18.4%
Bedford County	175	136	-22.3%	113	99	-12.4%	\$365,000	\$366,250	0.3%	198	314	58.6%	2.0	3.4	70.1%
Campbell County	72	92	27.8%	55	54	-1.8%	\$295,900	\$273,000	-7.7%	134	180	34.3%	2.3	3.4	49.4%
Lynchburg	130	158	21.5%	112	127	13.4%	\$251,000	\$280,000	11.6%	115	213	85.2%	1.2	2.3	88.4%

Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Jun-23	Jun-24	% chg	Jun-23	Jun-24	% chg	Jun-23	Jun-24	% chg	Jun-23	Jun-24	% chg
Amherst County	163	234	43.6%	150	148	-1.3%	\$255,000	\$281,900	10.5%	43	71	65.1%
Appomattox County	98	140	42.9%	75	89	18.7%	\$280,000	\$292,000	4.3%	45	61	35.6%
Bedford County	739	848	14.7%	503	536	6.6%	\$345,000	\$365,000	5.8%	198	314	58.6%
Campbell County	436	492	12.8%	314	308	-1.9%	\$279,000	\$275,000	-1.4%	134	180	34.3%
Lynchburg	751	899	19.7%	560	603	7.7%	\$235,000	\$275,000	17.0%	115	213	85.2%

Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Jun-23	Jun-24	% chg	Jun-23	Jun-24	% chg	Jun-23	Jun-24	% chg	Jun-23	Jun-24	% chg	Jun-23	Jun-24	% chg
Amherst County	31	45	45.2%	28	25	-10.7%	\$300,000	\$326,000	8.7%	43	70	62.8%	1.7	2.8	66.0%
Appomattox County	22	19	-13.6%	15	19	26.7%	\$280,000	\$275,900	-1.5%	45	61	35.6%	3.4	4.0	18.4%
Bedford County	148	122	-17.6%	97	82	-15.5%	\$365,000	\$375,000	2.7%	179	297	65.9%	2.1	3.8	79.0%
Campbell County	65	81	24.6%	50	43	-14.0%	\$307,500	\$282,000	-8.3%	79	129	63.3%	1.7	3.0	80.3%
Lynchburg	96	134	39.6%	84	98	16.7%	\$246,300	\$273,225	10.9%	92	184	100.0%	1.2	2.6	120.0%

Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Jun-23	Jun-24	% chg	Jun-23	Jun-24	% chg	Jun-23	Jun-24	% chg	Jun-23	Jun-24	% chg
Amherst County	162	227	40.1%	149	144	-3.4%	\$255,000	\$286,250	12.3%	43	70	62.8%
Appomattox County	98	140	42.9%	75	89	18.7%	\$280,000	\$292,000	4.3%	45	61	35.6%
Bedford County	633	756	19.4%	424	458	8.0%	\$350,450	\$374,950	7.0%	179	297	65.9%
Campbell County	343	397	15.7%	269	249	-7.4%	\$279,000	\$282,000	1.1%	79	129	63.3%
Lynchburg	572	686	19.9%	437	434	-0.7%	\$227,750	\$265,250	16.5%	92	184	100.0%

Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Jun-23	Jun-24	% chg	Jun-23	Jun-24	% chg	Jun-23	Jun-24	% chg	Jun-23	Jun-24	% chg	Jun-23	Jun-24	% chg
Amherst County	0	1	n/a	0	2	n/a	\$0	\$163,400	n/a	0	1	n/a	0.0	1.7	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	27	14	-48.1%	16	17	6.3%	\$353,750	\$349,900	-1.1%	19	17	-10.5%	1.4	1.3	-6.0%
Campbell County	7	11	57.1%	5	11	120.0%	\$271,500	\$269,900	-0.6%	55	51	-7.3%	4.6	4.9	6.2%
Lynchburg	34	24	-29.4%	28	29	3.6%	\$261,193	\$286,900	9.8%	23	29	26.1%	1.3	1.3	-3.5%

Area Overview - Townhome & Condo Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Jun-23	Jun-24	% chg	Jun-23	Jun-24	% chg	Jun-23	Jun-24	% chg	Jun-23	Jun-24	% chg
Amherst County	1	7	600.0%	1	4	n/a	\$125,000	\$163,200	30.6%	0	1	n/a
Appomattox County	0	0	n/a	0	0	n/a	\$0	\$0	n/a	0	0	n/a
Bedford County	106	92	-13.2%	79	78	-1.3%	\$329,000	\$348,400	5.9%	19	17	-10.5%
Campbell County	93	95	2.2%	45	59	31.1%	\$279,000	\$269,900	-3.3%	55	51	-7.3%
Lynchburg	179	213	19.0%	123	169	37.4%	\$255,000	\$281,985	10.6%	23	29	26.1%



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.

All inquiries regarding this report may be directed to:

Robin Spensieri

Virginia REALTORS® Vice President of Communications and Media Relations

rspensieri@virginiarealtors.org

804-622-7954

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.