

LAR Market Indicators Report

Key Market Trends: May 2022

- LAR housing market is cooling down from the busy pace last year. There were 390 sales across the LAR area in May, 29 fewer sales than a year ago, representing a 6.9% decline. This is the third decrease in the last four months in the region's housing market. Most of the slowdown this month was in Lynchburg, which had 21 fewer sales than last May, a 16.7% drop. Campbell County had nine fewer sales (-10.5%) and Bedford County had six fewer sales than last May (-3.9%).
- Fewer pending sales in the LAR area signals market slowdown ahead. There were 404 pending sales in the LAR region in May, 59 fewer pending sales than last year, which is a 12.7% drop. Pending sales activity has slowed down two straight months compared to the prior year. Pending sales were down 32.4% in Campbell County and down 8.1% in Lynchburg compared to last May.
- Home prices continue to climb rapidly amid market slowdown, reflect tight inventory conditions. The median sales price in the LAR region in May was \$265,000, rising 20.5% from a year ago, which is a gain of \$45,100. Most local markets in the LAR footprint continue to experience strong upward pressure on home prices. The largest price gains this month were in Bedford County (+23.4%), Campbell County (+23.2%), and Lynchburg (+15.9%).
- **Inventory continues to shrink though the pace has moderated.** There were 418 active listings on the market in the LAR region at the end of May, 45 fewer listings than a year ago, which is a 9.7% decrease. This is the smallest inventory decline the region has had in any month since October 2019.





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Yo	Y Chg	May-22	Indicator
▼	-6.9%	390	Sales
▼	-12.7%	404	Pending Sales
	6.1%	508	New Listings
	13.7%	\$250,000	Median List Price
	20.5%	\$265,000	Median Sales Price
	17.9%	\$147	Median Price Per Square Foot
	18.2%	\$126.6	Sold Dollar Volume (in millions)
_	0.0%	100.0%	Median Sold/Ask Price Ratio
▼	-19.5%	19	Average Days on Market
▼	-9.7%	418	Active Listings
▼	-9.4%	1.1	Months of Supply

LAR Market Dashboard

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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.

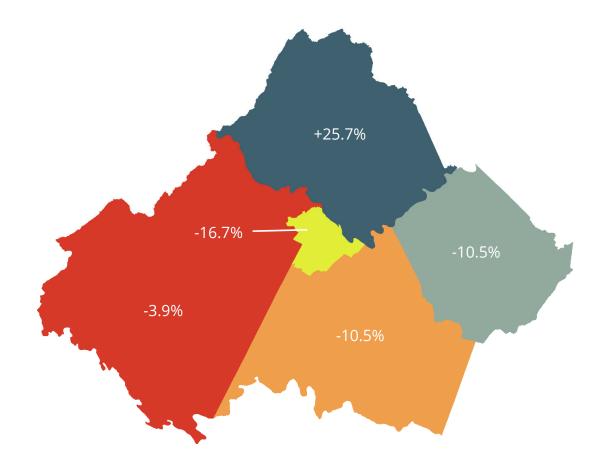
REALTORS[®] are well-informed about critical factors that affect your specific market area – such as changes in market conditions, consumer attitudes and interest rates.

Are You Ready to Buy or Sell Real Estate? Contact an experienced REALTOR[®].



Market Activity - LAR Footprint





	Total Sales								
Jurisdiction	May-21	May-22	% Chg						
Amherst County	35	44	25.7%						
Appomattox County	19	17	-10.5%						
Bedford County	153	147	-3.9%						
Campbell County	86	77	-10.5%						
Lynchburg	126	105	-16.7%						
LAR	419	390	-6.9%						

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

Total Market Overview



Key Metrics	2-year Trends May-20 May-22	May-21	May-22	YoY Chg	2021 YTD	2022 YTD	YoY Chg
Sales		419	390	-6.9%	1,689	1,635	-3.2%
Pending Sales		463	404	-12.7%	2,038	1,922	-5.7%
New Listings	السناأأألساا	479	508	6.1%	2,121	2,076	-2.1%
Median List Price		\$219,900	\$250,000	13.7%	\$214,200	\$244,900	14.3%
Median Sales Price		\$219,900	\$265,000	20.5%	\$213,500	\$246,000	15.2%
Median Price Per Square Foot		\$125	\$147	17.9%	\$120	\$142	18.2%
Sold Dollar Volume (in millions)	.000.00000.0	\$107.1	\$126.6	18.2%	\$413.4	\$478.3	15.7%
Median Sold/Ask Price Ratio		100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market		24	19	-19.5%	33	23	-29.9%
Active Listings		463	418	-9.7%	n/a	n/a	n/a
Months of Supply		1.2	1.1	-9.4%	n/a	n/a	n/a

Single-Family Detached Market Overview



Key Metrics	2-year Trends May-20 May-22	May-21	May-22	YoY Chg	2021 YTD	2022 YTD	YoY Chg
Sales		358	331	-7.5%	1,465	1,418	-3.2%
Pending Sales		368	345	-6.3%	1,686	1,639	-2.8%
New Listings	lillind lillind l	399	445	11.5%	1,797	1,777	-1.1%
Median List Price		\$229,900	\$265,500	15.5%	\$219,900	\$249,900	13.6%
Median Sales Price		\$235,000	\$275,000	17.0%	\$220,000	\$254,900	15.9%
Median Price Per Square Foot		\$121	\$145	19.5%	\$118	\$140	18.9%
Sold Dollar Volume (in millions)	.000	\$94.8	\$113.1	19.3%	\$367.5	\$429.4	16.8%
Median Sold/Ask Price Ratio		100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market	1. Illinin	22	18	-15.4%	31	24	-22.9%
Active Listings		417	378	-9.4%	n/a	n/a	n/a
Months of Supply		1.3	1.2	-6.4%	n/a	n/a	n/a

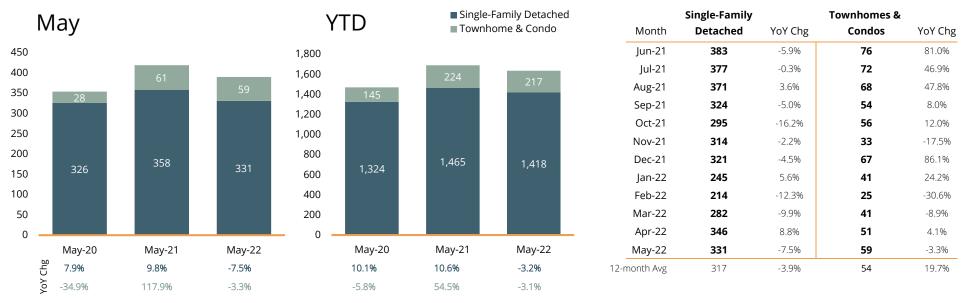
Townhome & Condo Market Overview

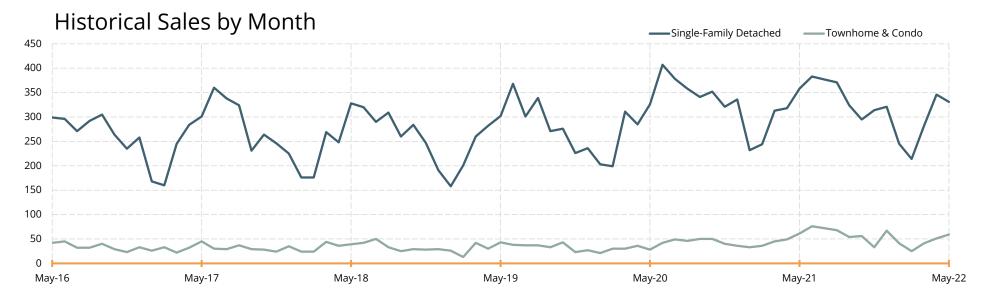


Key Metrics	2-year Trends May-20 May-22	May-21	May-22	YoY Chg	2021 YTD	2022 YTD	YoY Chg
Sales	annaan	61	59	-3.3%	224	217	-3.1%
Pending Sales	ատմիկոստ	95	59	-37.9%	352	283	-19.6%
New Listings	ոննեննինունն	80	63	-21.3%	324	299	-7.7%
Median List Price		\$199,900	\$229,900	15.0%	\$199,200	\$223,150	12.0%
Median Sales Price		\$199,900	\$231,200	15.7%	\$198,900	\$225,000	13.1%
Median Price Per Square Foot		\$138	\$164	18.5%	\$133	\$154	16.0%
Sold Dollar Volume (in millions)		\$12.3	\$13.4	9.0%	\$45.9	\$48.9	6.5%
Median Sold/Ask Price Ratio		100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market	dududhum.u	37	25	-34.2%	47	19	-59.8%
Active Listings		46	40	-13.0%	n/a	n/a	n/a
Months of Supply		1.0	0.7	-27.9%	n/a	n/a	n/a

Sales

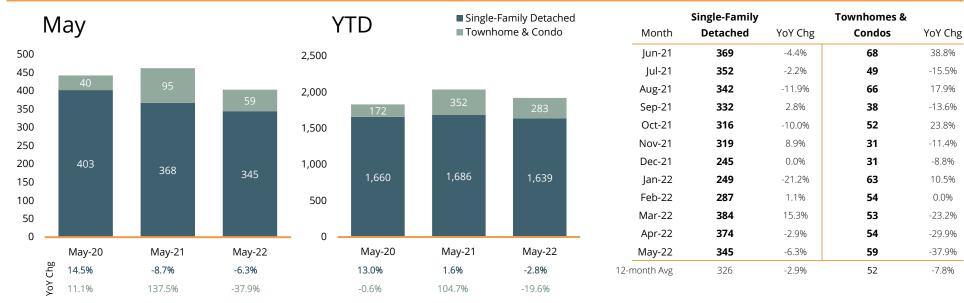






Pending Sales



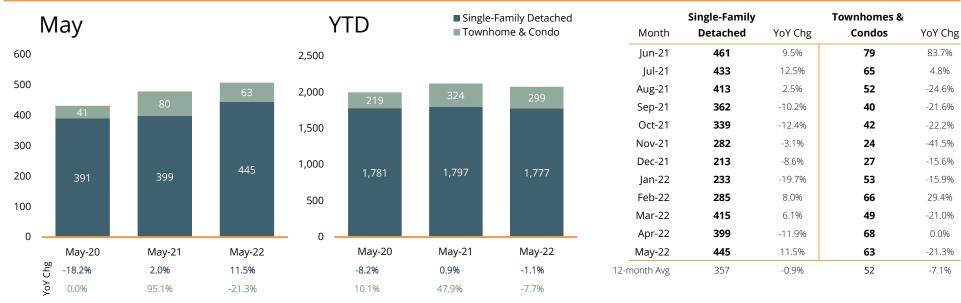


Historical Pending Sales by Month



New Listings







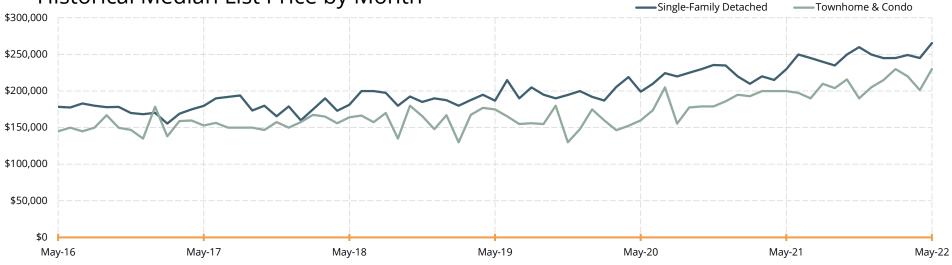
Median List Price





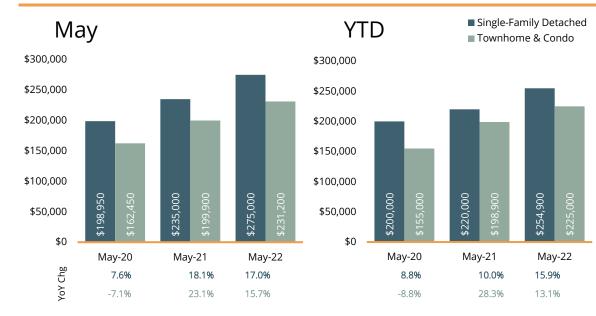
	Single-Family		Townhomes &	
Month	Detached	YoY Chg	Condos	YoY Chg
Jun-21	\$249,900	19.1%	\$197,400	13.6%
Jul-21	\$245,000	9.2%	\$189,999	-7.3%
Aug-21	\$239,900	9.1%	\$209,900	35.1%
Sep-21	\$234,900	4.4%	\$203,900	14.9%
Oct-21	\$249,900	8.7%	\$215,900	20.7%
Nov-21	\$259,900	10.4%	\$189,900	6.1%
Dec-21	\$249,900	6.4%	\$204,999	10.3%
Jan-22	\$244,900	11.4%	\$214,900	10.3%
Feb-22	\$245,000	16.7%	\$229,900	19.2%
Mar-22	\$249,200	13.3%	\$220,000	10.1%
Apr-22	\$245,100	13.9%	\$201,250	0.7%
May-22	\$265,500	15.5%	\$229,900	15.0%
12-month Avg	\$248,258	11.4%	\$208,996	11.8%

Historical Median List Price by Month



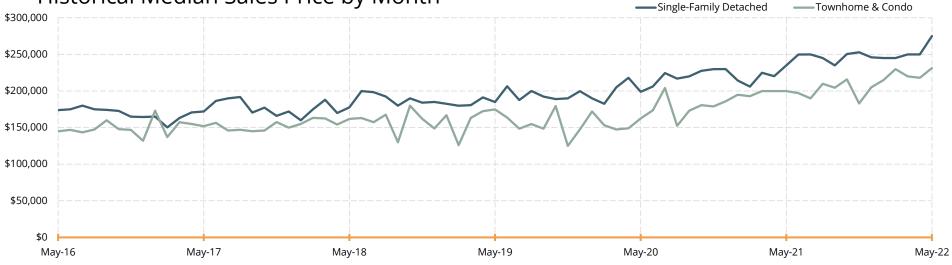
Median Sales Price





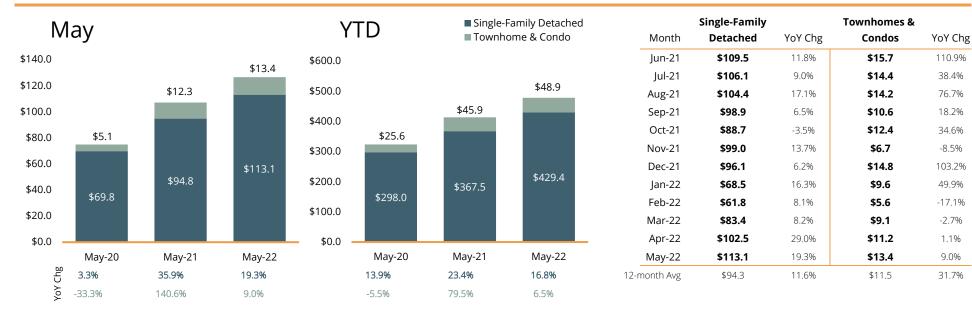
	Single-Family		Townhomes &	
Month	Detached	YoY Chg	Condos	YoY Chg
Jun-21	\$249,900	21.2%	\$197,100	13.6%
Jul-21	\$250,000	11.4%	\$189,999	-6.9%
Aug-21	\$245,000	12.9%	\$209,900	37.7%
Sep-21	\$235,000	6.8%	\$204,450	18.2%
Oct-21	\$250,500	10.1%	\$215,900	19.5%
Nov-21	\$252,950	10.0%	\$183,000	2.3%
Dec-21	\$246,000	7.0%	\$205,000	10.3%
Jan-22	\$245,000	14.3%	\$214,900	10.3%
Feb-22	\$245,000	18.9%	\$229,900	19.2%
Mar-22	\$250,000	11.2%	\$220,000	10.1%
Apr-22	\$250,000	13.5%	\$218,000	9.1%
May-22	\$275,000	17.0%	\$231,200	15.7%
12-month Avg	\$249,529	12.8%	\$209,946	12.7%

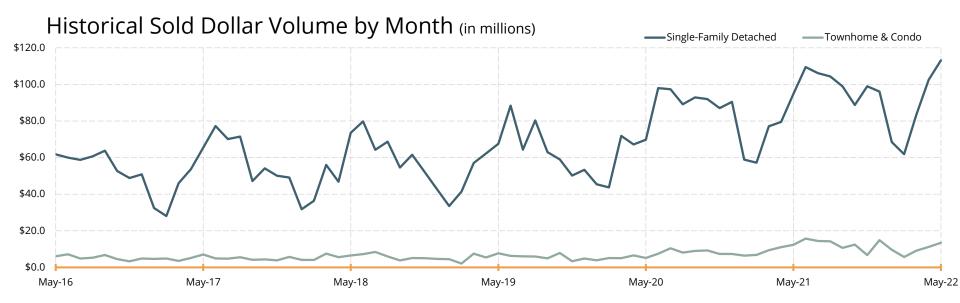
Historical Median Sales Price by Month



Sold Dollar Volume (in millions)

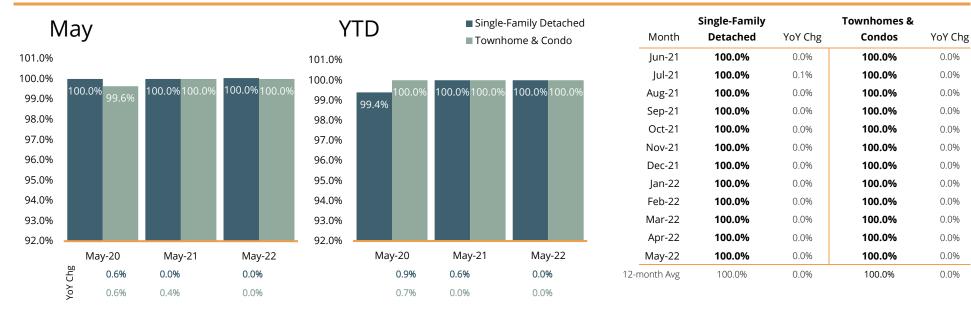


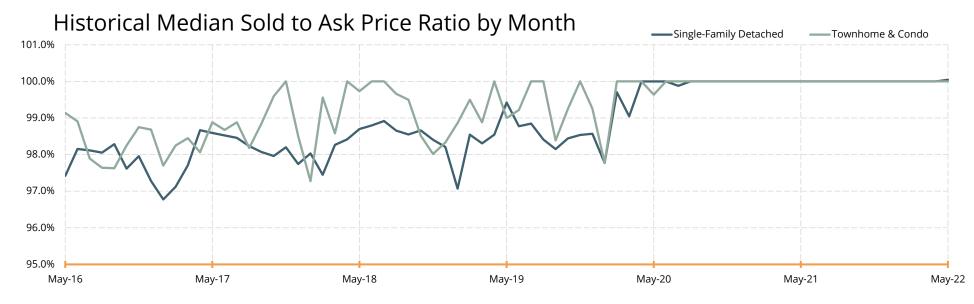




Median Sold to Ask Price Ratio







Average Days on Market



-44.7%

-46.5%

-36.8%

-40.1%

-65.1%

-65.8%

-23.3%

-13.8%

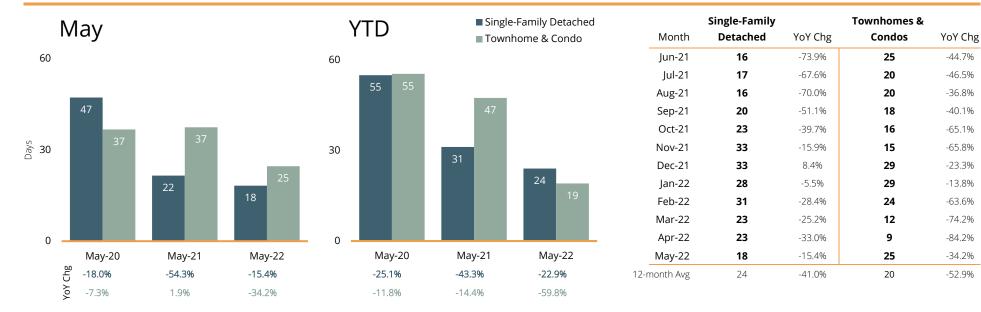
-63.6%

-74.2%

-84.2%

-34.2%

-52.9%



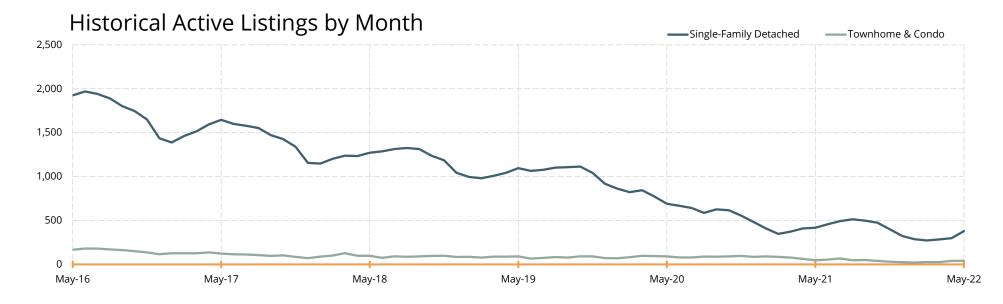




Active Listings



	Ma	av			Single-Family	Townhomes &	
	1010	ay			Month Detached YoY Chg	Condos	YoY Chg
900				home & Condo	Jun-21 457 -31.5%	54	-31.6%
800	_	90	Single	e-Family Detached	Jul-21 492 -23.4%	67	-14.1%
700					Aug-21 513 -12.5%	47	-47.2%
600					Sep-21 498 -20.4%	49	-43.7%
500			46		Oct-21 475 -22.9%	39	-56.7%
			40	40	Nov-21 400 -27.9%	29	-69.8%
400		690			Dec-21 324 -32.8%	25	-70.6%
300					Jan-22 286 -30.1%	21	-76.7%
200			417	378	Feb-22 272 -21.4%	26	-69.4%
100					Mar-22 284 -23.9%	25	-67.5%
0					Apr-22 298 -27.1%	39	-37.1%
		May-20	May-21	May-22	May-22 378 -9.4%	40	-13.0%
	0	-37.0%	-39.6%	-9.4%	12-month Avg 390 -23.7%	38	-52.2%
	ΥоΥ	0.0%	-48.9%	-13.0%			

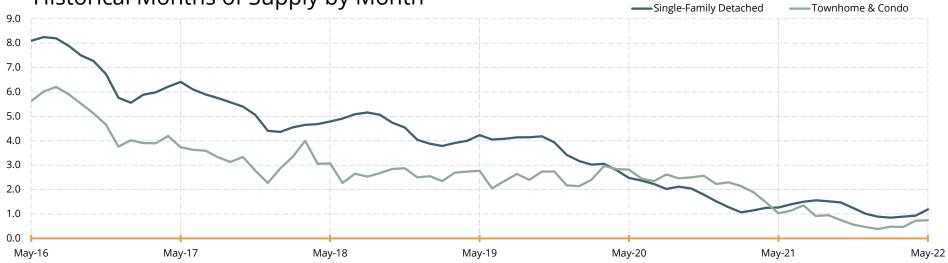


Months of Supply



	May			Single-Family		Townhomes &	
	iviay			Month Detached	YoY Chg	Condos	YoY Chg
3.0		■ Single-F	Family Detached	Jun-21 1.4	-41.1%	1.1	-53.7%
	2.8	_	ome & Condo	Jul-21 1.5	-32.6%	1.4	-42.3%
2.5	2.5			Aug-21 1.6	-22.9%	0.9	-65.0%
2.0	2.5			Sep-21 1.5	-28.2%	0.9	-61.4%
2.0				Oct-21 1.5	-27.9%	0.7	-70.1%
1.5				Nov-21 1.2	-30.7%	0.6	-78.1%
		1.3	_	Dec-21 1.0	-33.5%	0.5	-79.3%
1.0		1.0	1.2	Jan-22 0.9	-30.6%	0.4	-83.4%
0.5			0.7	Feb-22 0.8	-20.5%	0.5	-77.6%
0.5				Mar-22 0.9	-22.5%	0.5	-75.3%
0.0				Apr-22 0.9	-25.8%	0.7	-51.2%
	May-20	May-21	May-22	May-22 1.2	-6.4%	0.7	-27.9%
	မီ -41.5%	-49.0%	-6.4%	12-month Avg 1.2	-28.2%	0.7	-65.7%
	≻o 1.8%	-63.5%	-27.9%				

Historical Months of Supply by Month



Area Overview - Total Market



	New Listings					Sales			Median Sales Price			Active Listings			Months Supply		
Geography	May-21	May-22	% chg	May-21	May-22	% chg	May-21	May-22	% chg	May-21	May-22	% chg	May-21	May-22	% chg		
Amherst County	35	42	20.0%	35	44	25.7%	\$205,000	\$237,500	15.9%	53	42	-20.8%	1.4	1.2	-14.1%		
Appomattox County	23	20	-13.0%	19	17	-10.5%	\$250,000	\$240,000	-4.0%	34	30	-11.8%	1.7	1.5	-9.5%		
Bedford County	176	192	9.1%	153	147	-3.9%	\$279,475	\$345,000	23.4%	192	163	-15.1%	1.3	1.2	-10.3%		
Campbell County	109	100	-8.3%	86	77	-10.5%	\$208,500	\$256,770	23.2%	110	80	-27.3%	1.7	1.0	-37.9%		
Lynchburg	136	154	13.2%	126	105	-16.7%	\$195,000	\$226,000	15.9%	74	103	39.2%	0.7	1.0	44.7%		

Area Overview - Total Market YTD



	New	Listings YT	D	Sales YTD			Median Sales Price YTD			Active Listings YTD		
Geography	May-21	May-22	% chg	May-21	May-22	% chg	May-21	May-22	% chg	May-21	May-22	% chg
Amherst County	212	192	-9.4%	169	172	1.8%	\$198,000	\$210,000	6.1%	53	42	-20.8%
Appomattox County	100	92	-8.0%	90	79	-12.2%	\$200,000	\$232,250	16.1%	34	30	-11.8%
Bedford County	765	772	0.9%	590	580	-1.7%	\$284,975	\$325,000	14.0%	192	163	-15.1%
Campbell County	453	409	-9.7%	312	342	9.6%	\$200,000	\$239,900	20.0%	110	80	-27.3%
Lynchburg	591	611	3.4%	528	462	-12.5%	\$179,900	\$215,000	19.5%	74	103	39.2%

Area Overview - Single Family Detached Market



	New Listings				Sales			Median Sales Price			Active Listings			Months Supply		
Geography	May-21	May-22	% chg	May-21	May-22	% chg	May-21	May-22	% chg	May-21	May-22	% chg	May-21	May-22	% chg	
Amherst County	34	42	23.5%	33	43	30.3%	\$215,000	\$245,000	14.0%	52	42	-19.2%	1.4	1.2	-12.4%	
Appomattox County	23	20	-13.0%	19	17	-10.5%	\$250,000	\$240,000	-4.0%	34	30	-11.8%	1.7	1.5	-9.9%	
Bedford County	146	174	19.2%	137	132	-3.6%	\$281,225	\$361,750	28.6%	166	147	-11.4%	1.3	1.3	-2.5%	
Campbell County	83	70	-15.7%	61	53	-13.1%	\$219,900	\$300,000	36.4%	96	62	-35.4%	1.8	1.1	-41.1%	
Lynchburg	113	139	23.0%	108	86	-20.4%	\$205,500	\$229,500	11.7%	69	97	40.6%	0.7	1.1	46.4%	

Area Overview - Single Family Detached Market YTD



	New	Listings Y1	D	S	ales YTD		Median	Sales Price	YTD	Active Listings YTD		
Geography	May-21	May-22	% chg	May-21	May-22	% chg	May-21	May-22	% chg	May-21	May-22	% chg
Amherst County	206	191	-7.3%	165	170	3.0%	\$199,900	\$212,500	6.3%	52	42	-19.2%
Appomattox County	100	92	-8.0%	89	79	-11.2%	\$200,000	\$232,250	16.1%	34	30	-11.8%
Bedford County	640	682	6.6%	530	519	-2.1%	\$287,100	\$335,500	16.9%	166	147	-11.4%
Campbell County	345	285	-17.4%	234	258	10.3%	\$212,000	\$260,000	22.6%	96	62	-35.4%
Lynchburg	506	527	4.2%	447	392	-12.3%	\$187,500	\$219,900	17.3%	69	97	40.6%

Area Overview - Townhome & Condo Market



	Nev	w Listing	Sales			Median Sales Price			Active Listings			Months Supply			
Geography	May-21	May-22	% chg	May-21	May-22	% chg	May-21	May-22	% chg	May-21	May-22	% chg	May-21	May-22	% chg
Amherst County	1	0	-100.0%	2	1	-50.0%	\$153,000	\$180,000	17.6%	1	0	-100.0%	2.0	0.0	-100.0%
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	30	18	-40.0%	16	15	-6.3%	\$273,250	\$265,000	-3.0%	26	16	-38.5%	1.7	0.9	-50.8%
Campbell County	26	30	15.4%	25	24	-4.0%	\$199,900	\$231,200	15.7%	14	18	28.6%	1.2	1.0	-14.9%
Lynchburg	23	15	-34.8%	18	19	5.6%	\$147,450	\$194,900	32.2%	5	6	20.0%	0.3	0.4	23.6%

Area Overview - Townhome & Condo Market YTD



	New	Listings Y1	D	S	ales YTD		Median	Sales Price	YTD	Active Listings YTD			
Geography	May-21	May-22	% chg	May-21	May-22	% chg	May-21	May-22	% chg	May-21	May-22	% chg	
Amherst County	6	1	-83.3%	4	2	-50.0%	\$172,450	\$151,450	-12.2%	1	0	-100.0%	
Appomattox County	0	0	n/a	1	0	-100.0%	\$94,500	\$0	-100.0%	0	0	n/a	
Bedford County	125	90	-28.0%	60	61	1.7%	\$273,286	\$265,000	-3.0%	26	16	-38.5%	
Campbell County	108	124	14.8%	78	84	7.7%	\$199,400	\$226,738	13.7%	14	18	28.6%	
Lynchburg	85	84	-1.2%	81	70	-13.6%	\$142,500	\$185,000	29.8%	5	6	20.0%	



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 rea 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:

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Data and analysis provided by Virginia REALTORS® Chief Economist, Lisa Sturtevant, PhD.

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.