

NOVEMBER
2022

LAR LYNCHBURG

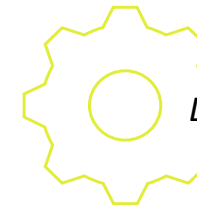
MARKET INDICATORS REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

LAR Market Indicators Report

Key Market Trends: November 2022

- > **In November, home sales activity in the LAR market had its sharpest decline of the year.** There were 238 home sales in the LAR area in November, which is 109 fewer sales than last year (-31.4%). Compared to last year, home sales declined the sharpest in Campbell County (-42.2%), Amherst County (34.5%), and Lynchburg (31.4%). In November, there were 97 home sales in Bedford County, which is 36 fewer sales compared to last year, a 27.1% decline.
- > **Pending sales declined throughout the entire LAR region for the eighth month in a row.** There were 238 pending sales across the LAR housing market in November, which is 112 fewer pending sales than a year ago, a 32% decrease. In Appomattox County, there were 12 pending sales transactions in November, a 57.1% drop from last year, which is 16 fewer pending sales. Bedford County (80) and Lynchburg (60) had the most pending sales in the LAR area this month, though both were down from last November, -35.0% and -38.1%, respectively.
- > **Home prices continue to increase in most areas of the LAR footprint.** At \$260,500, the median sales price in the LAR region rose 4.2% in November from last year, which is a gain of \$10,600. In November, the median sales price fell in Bedford County (-\$28,600) and Lynchburg (-\$750). The median sales price in Campbell County continues to grow strong as home prices in the area hit their peak (\$290,000). The median price in Amherst County surged up 15.9% from last November.
- > **Inventory expanded for the second time this year in the LAR housing market.** At the end of November, there were 488 active listings across the region, 59 more active listings than a year ago, which is an increase of 13.8%. At the end of November, there were 44 active listings in Amherst County, which is seven fewer than last year, representing the only decline throughout the LAR footprint (-13.7%). Bedford County had the most active listings in the LAR area by the end of November, 182 active listings, which is up 12.3% from a year ago.



LAR Market Dashboard

YoY Chg	Nov-22	Indicator
▼ -31.4%	238	Sales
▼ -32.0%	238	Pending Sales
▼ -17.0%	254	New Listings
▲ 6.6%	\$266,450	Median List Price
▲ 4.2%	\$260,500	Median Sales Price
▲ 6.5%	\$143	Median Price Per Square Foot
▼ -31.6%	\$72.2	Sold Dollar Volume (in millions)
— 0.0%	100.0%	Median Sold/Ask Price Ratio
▼ -12.6%	28	Average Days on Market
▲ 13.8%	488	Active Listings
▲ 26.3%	1.4	Months of Supply

INTEREST RATE TRACKER



Report Index



Market Activity - LAR Footprint	4
Total Market Overview	5
Single-Family Detached Market Overview	6
Townhome & Condo Market Overview	7
Sales	8
Pending Sales	9
New Listings	10
Median List Price	11
Median Sales Price	12
Sold Dollar Volume	13
Median Sold to Ask Price Ratio	14
Average Days on Market	15
Active Listings	16
Months of Supply	17
Area Overview - Total Market	18
Area Overview - Total Market YTD	19
Area Overview - Single-Family Detached Market	20
Area Overview - Single-Family Detached Market YTD	21
Area Overview - Townhome & Condo Market	22
Area Overview - Townhome & Condo Market YTD	23

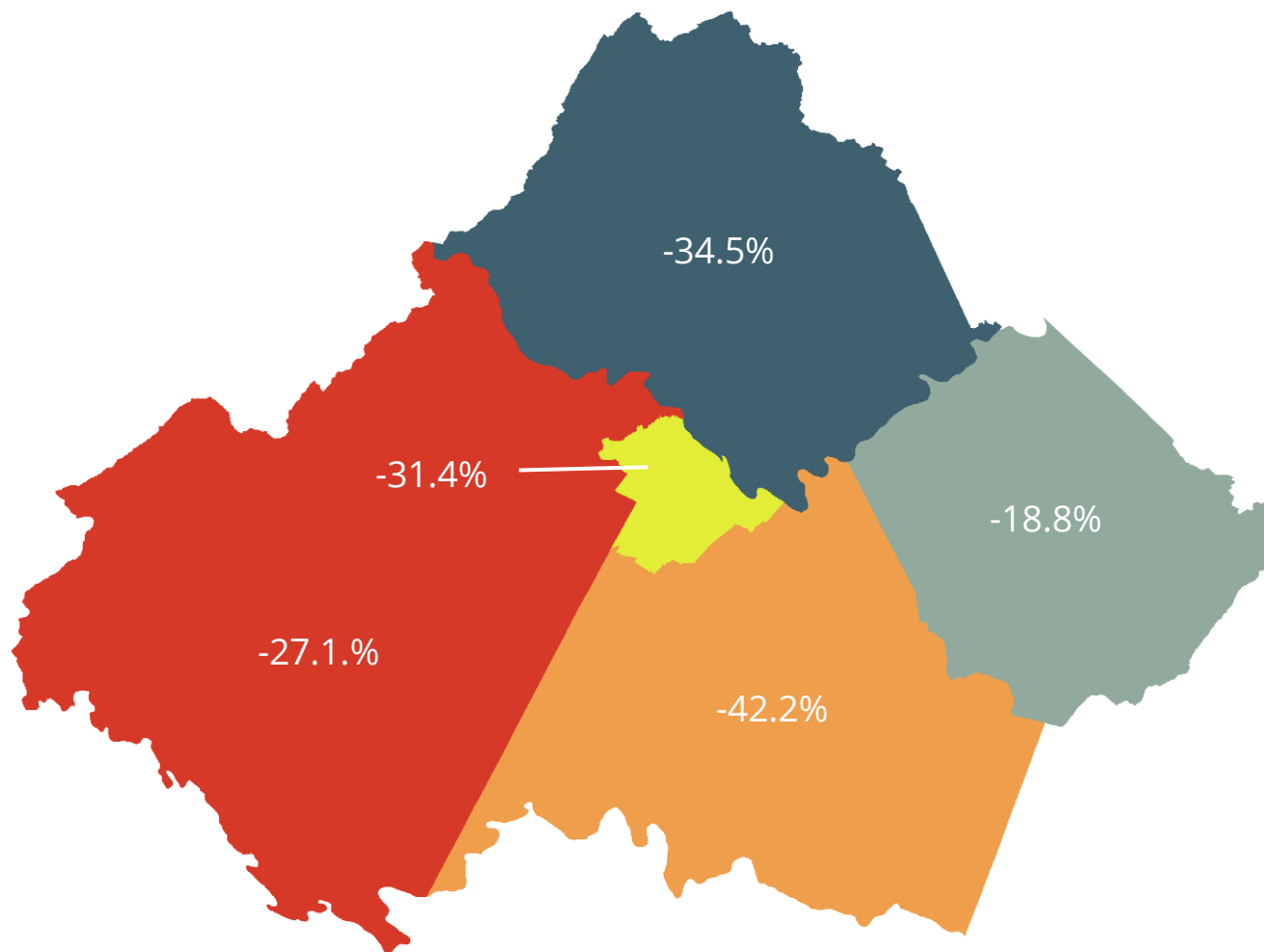
Consumers Should Consult with a REALTOR®. Buying or selling real estate, for a majority of consumers, is one of the most important decisions they will make. Choosing a real estate professional continues to be a vital part of this process.

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		
	Nov-21	Nov-22	% Chg
Amherst County	29	19	-34.5%
Appomattox County	16	13	-18.8%
Bedford County	133	97	-27.1%
Campbell County	64	37	-42.2%
Lynchburg	105	72	-31.4%
LAR	347	238	-31.4%

Total Market Overview



Key Metrics	2-year Trends		Nov-21	Nov-22	YoY Chg	2021 YTD	2022 YTD	YoY Chg
	Nov-20	Nov-22						
Sales			347	238	-31.4%	4,112	3,579	-13.0%
Pending Sales			350	238	-32.0%	4,372	3,844	-12.1%
New Listings			306	254	-17.0%	4,713	4,279	-9.2%
Median List Price			\$249,900	\$266,450	6.6%	\$224,925	\$250,000	11.1%
Median Sales Price			\$249,900	\$260,500	4.2%	\$225,250	\$255,900	13.6%
Median Price Per Square Foot			\$135	\$143	6.5%	\$126	\$145	15.0%
Sold Dollar Volume (in millions)			\$105.7	\$72.2	-31.6%	\$1,094.2	\$1,081.5	-1.2%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			32	28	-12.6%	26	22	-15.8%
Active Listings			429	488	13.8%	n/a	n/a	n/a
Months of Supply			1.1	1.4	26.3%	n/a	n/a	n/a

Single-Family Detached Market Overview



Key Metrics	2-year Trends		Nov-21	Nov-22	YoY Chg	2021 YTD	2022 YTD	YoY Chg
	Nov-20	Nov-22						
Sales			314	212	-32.5%	3,529	3,086	-12.6%
Pending Sales			319	205	-35.7%	3,716	3,290	-11.5%
New Listings			282	214	-24.1%	4,087	3,659	-10.5%
Median List Price			\$259,900	\$268,450	3.3%	\$234,900	\$259,950	10.7%
Median Sales Price			\$252,950	\$264,950	4.7%	\$235,000	\$265,000	12.8%
Median Price Per Square Foot			\$134	\$142	6.3%	\$124	\$143	15.3%
Sold Dollar Volume (in millions)			\$99.0	\$65.6	-33.7%	\$974.2	\$962.3	-1.2%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			33	29	-13.4%	25	23	-10.1%
Active Listings			400	431	7.8%	n/a	n/a	n/a
Months of Supply			1.2	1.5	19.9%	n/a	n/a	n/a

Townhome & Condo Market Overview

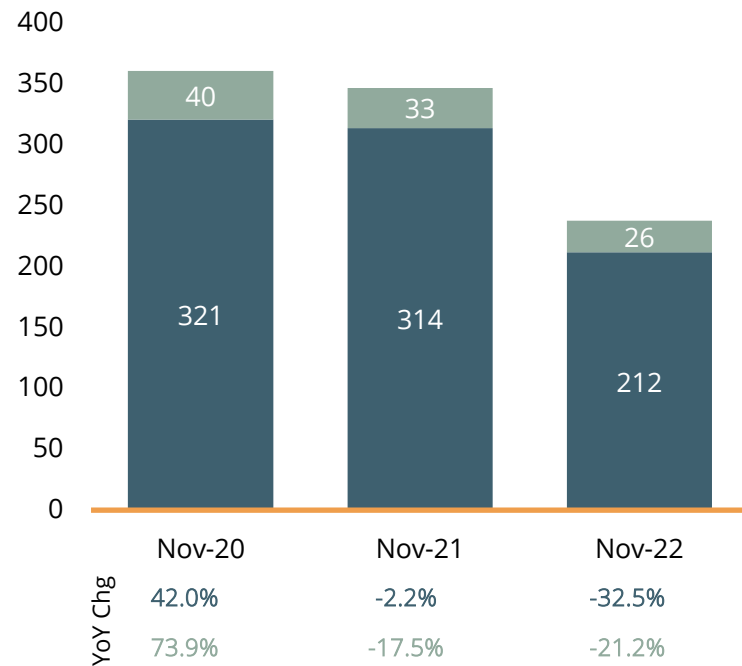


Key Metrics	2-year Trends		Nov-21	Nov-22	YoY Chg	2021 YTD	2022 YTD	YoY Chg
	Nov-20	Nov-22						
Sales			33	26	-21.2%	583	493	-15.4%
Pending Sales			31	33	6.5%	656	554	-15.5%
New Listings			24	40	66.7%	626	620	-1.0%
Median List Price			\$189,900	\$257,400	35.5%	\$199,900	\$234,900	17.5%
Median Sales Price			\$183,000	\$251,000	37.2%	\$199,900	\$234,900	17.5%
Median Price Per Square Foot			\$149	\$158	6.3%	\$138	\$159	15.6%
Sold Dollar Volume (in millions)			\$6.7	\$6.6	-1.2%	\$120.0	\$119.2	-0.7%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			15	17	16.2%	30	17	-45.3%
Active Listings			29	57	96.6%	n/a	n/a	n/a
Months of Supply			0.6	1.2	114.2%	n/a	n/a	n/a

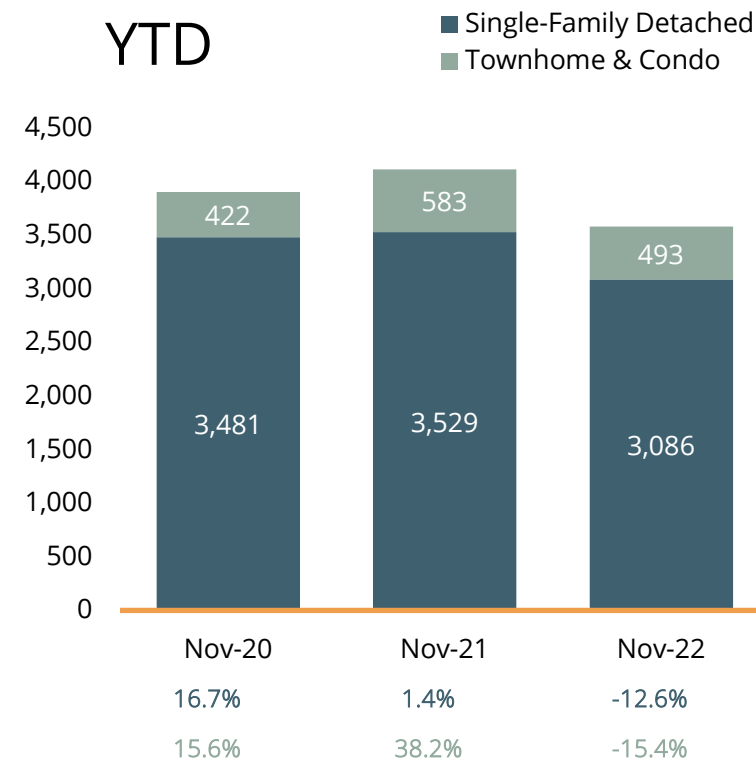
Sales



November

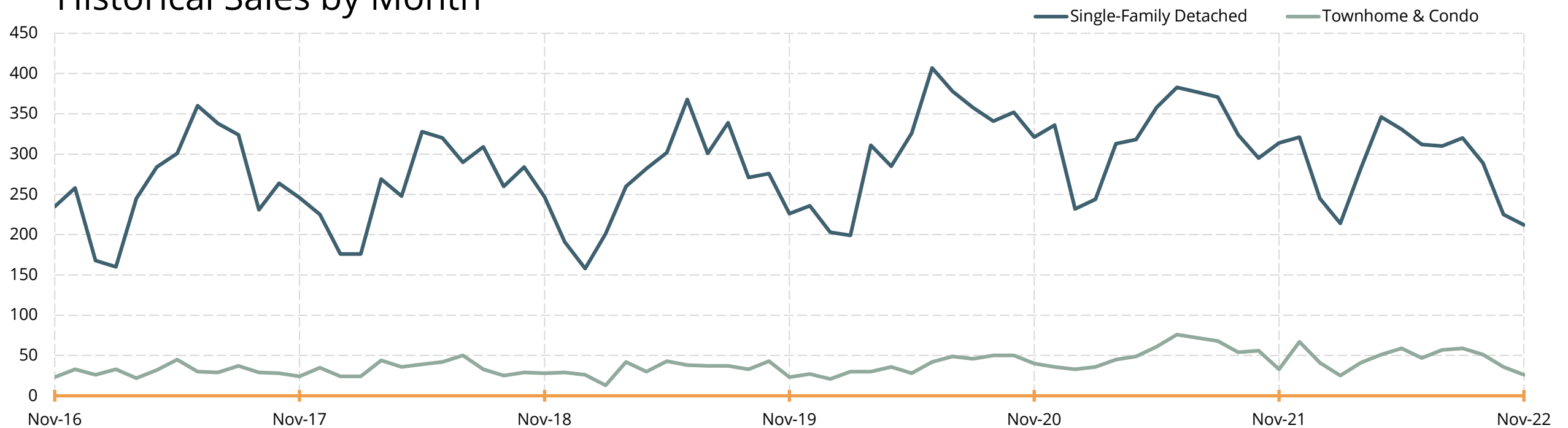


YTD



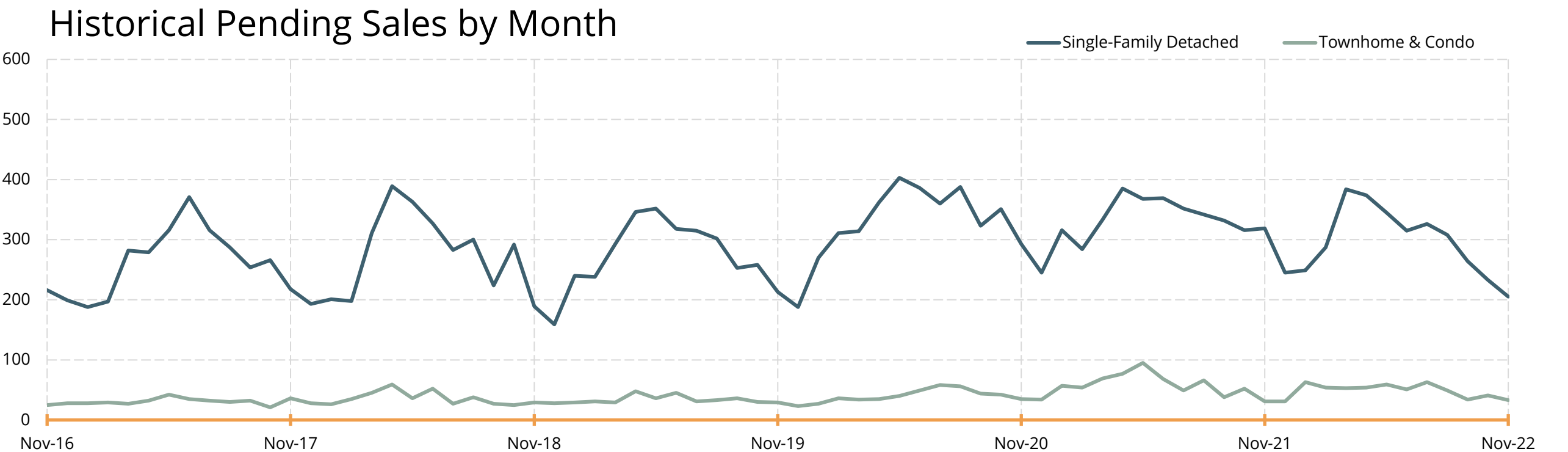
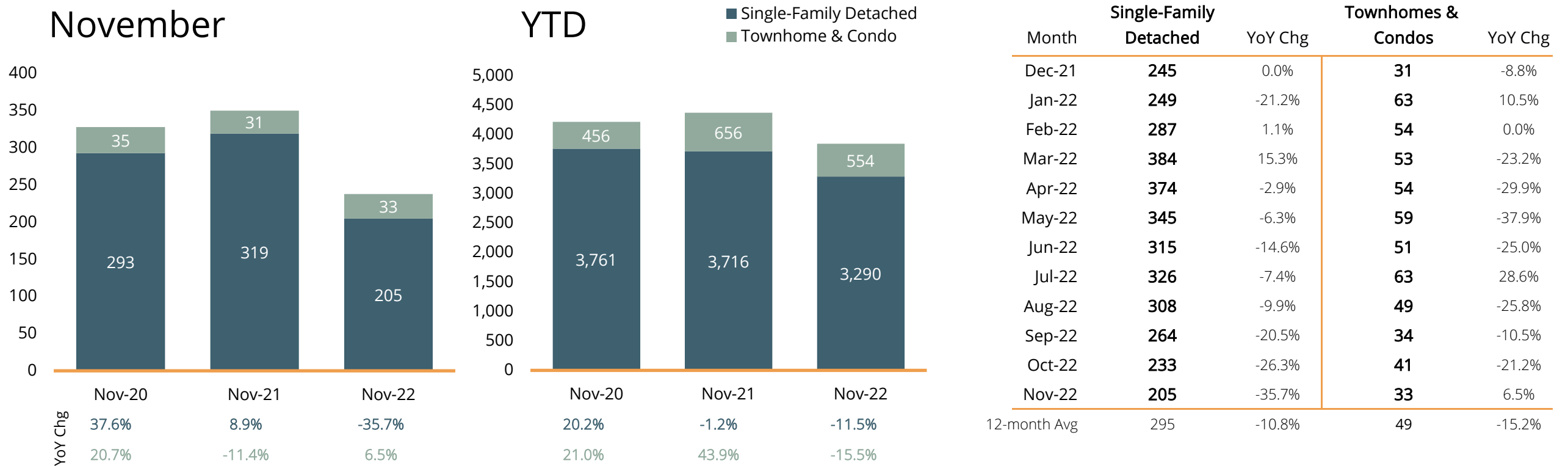
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Dec-21	321	-4.5%	67	86.1%
Jan-22	245	5.6%	41	24.2%
Feb-22	214	-12.3%	25	-30.6%
Mar-22	282	-9.9%	41	-8.9%
Apr-22	346	8.8%	51	4.1%
May-22	331	-7.5%	59	-3.3%
Jun-22	312	-18.5%	47	-38.2%
Jul-22	310	-17.8%	57	-20.8%
Aug-22	320	-13.7%	59	-13.2%
Sep-22	289	-10.8%	51	-5.6%
Oct-22	225	-23.7%	36	-35.7%
Nov-22	212	-32.5%	26	-21.2%
12-month Avg	284	-11.8%	47	-9.5%

Historical Sales by Month



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

Pending Sales

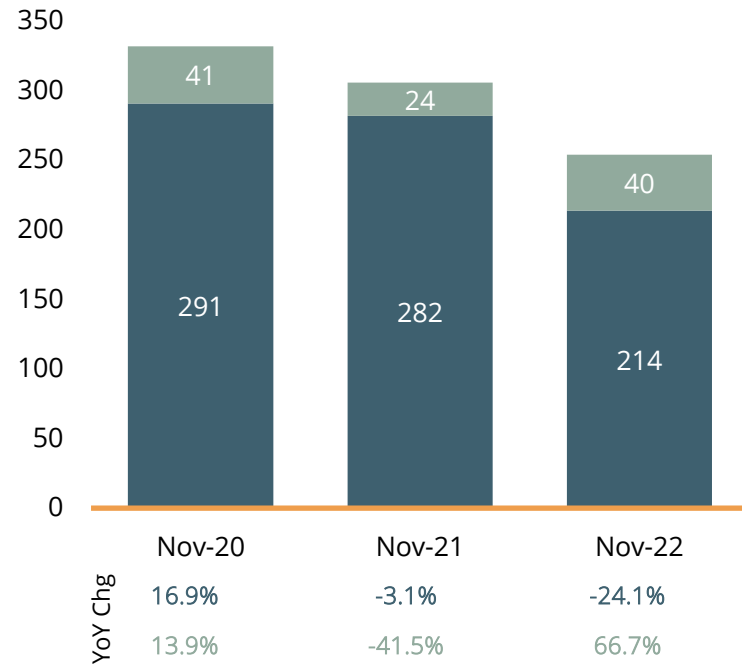


Source: Virginia REALTORS®, data accessed December 15, 2022

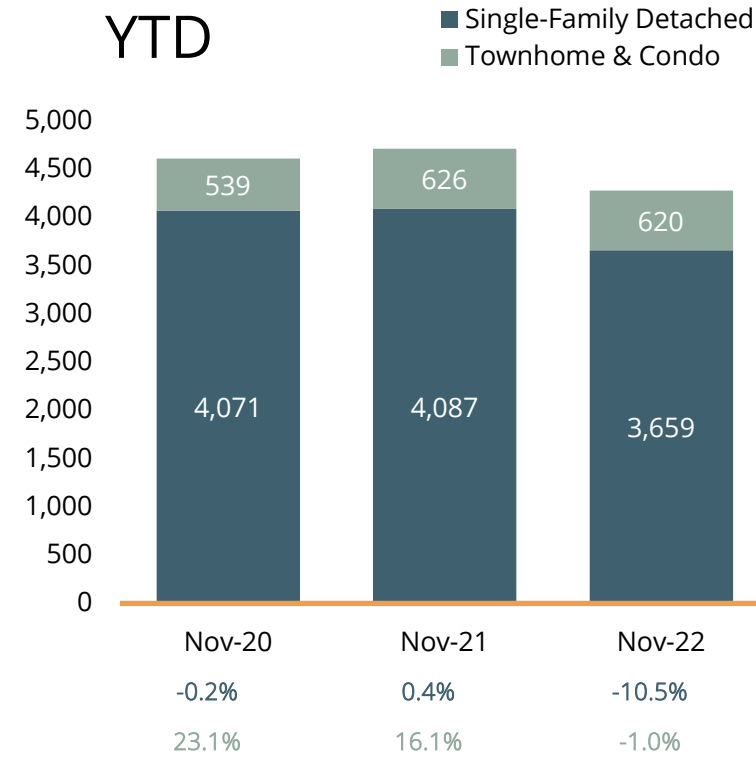
New Listings



November

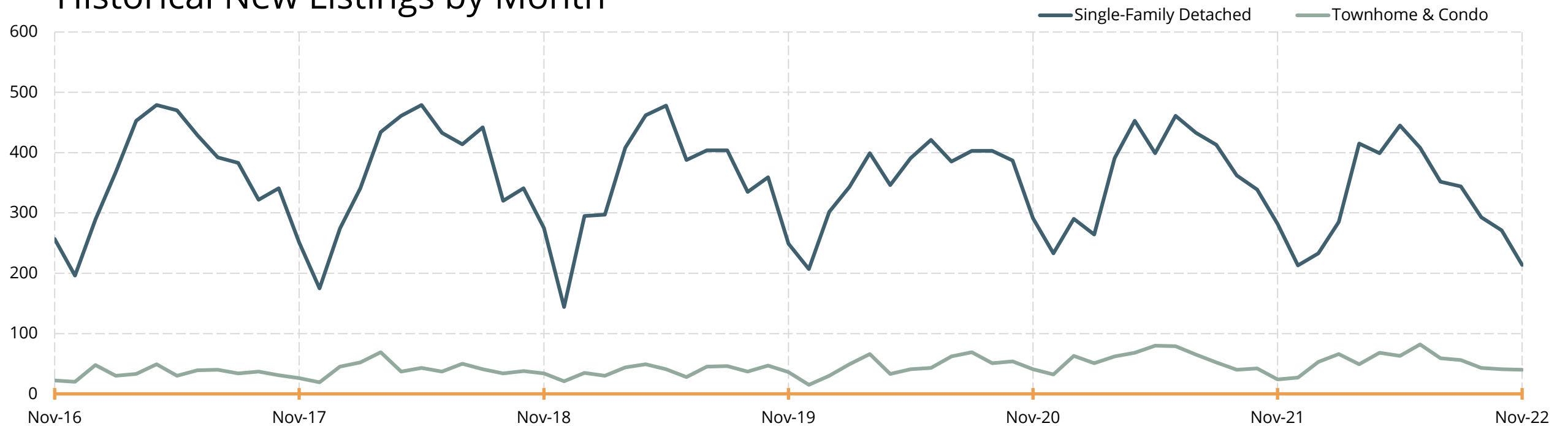


YTD



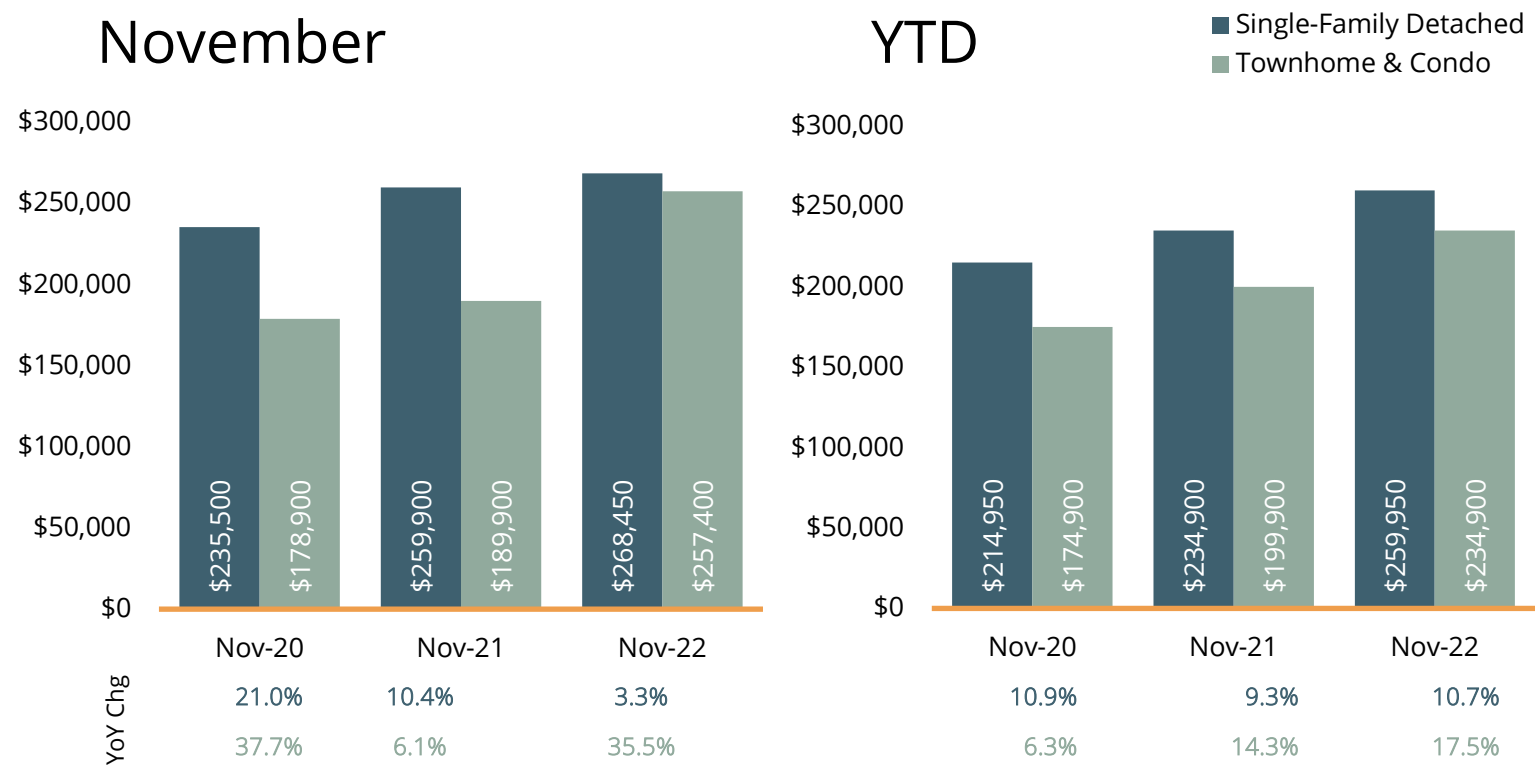
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Dec-21	213	-8.6%	27	-15.6%
Jan-22	233	-19.7%	53	-15.9%
Feb-22	285	8.0%	66	29.4%
Mar-22	415	6.1%	49	-21.0%
Apr-22	399	-11.9%	68	0.0%
May-22	445	11.5%	63	-21.3%
Jun-22	408	-11.5%	82	3.8%
Jul-22	352	-18.7%	59	-9.2%
Aug-22	344	-16.7%	56	7.7%
Sep-22	293	-19.1%	43	7.5%
Oct-22	271	-20.1%	41	-2.4%
Nov-22	214	-24.1%	40	66.7%
12-month Avg	323	-10.4%	54	-1.7%

Historical New Listings by Month

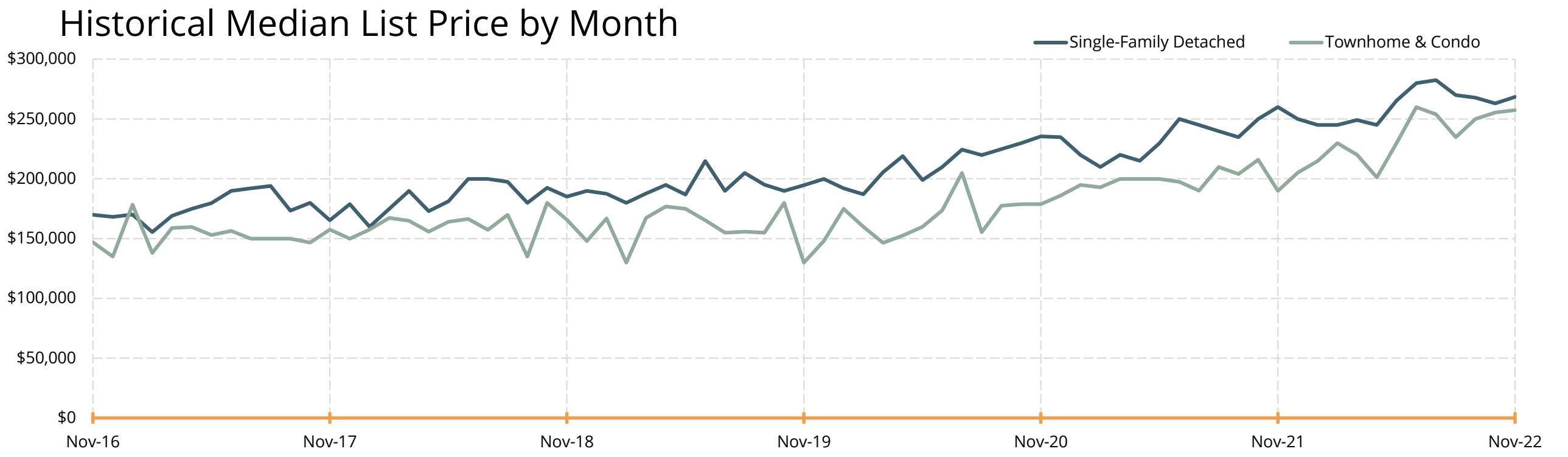


Source: Virginia REALTORS®, data accessed December 15, 2022

Median List Price

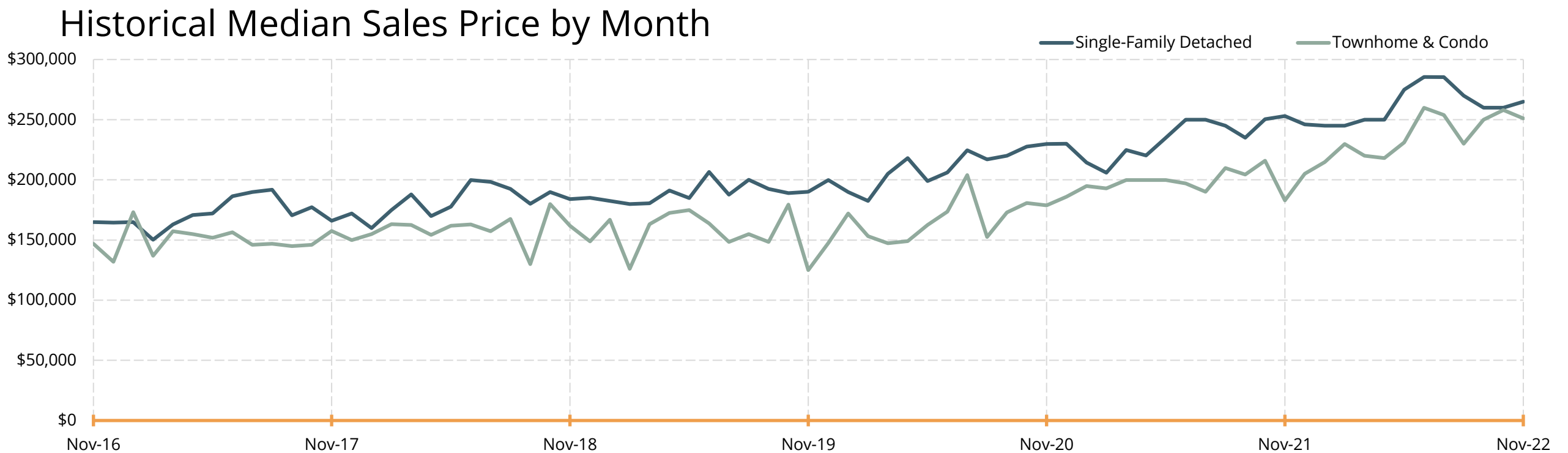
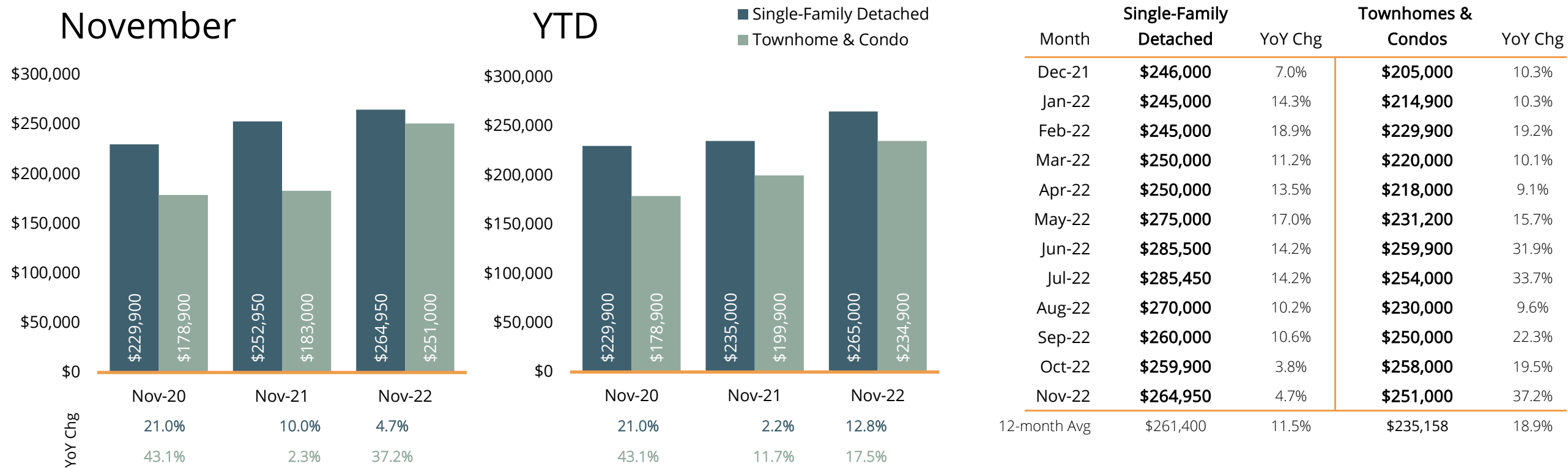


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Dec-21	\$249,900	6.4%	\$204,999	10.3%
Jan-22	\$244,900	11.4%	\$214,900	10.3%
Feb-22	\$245,000	16.7%	\$229,900	19.2%
Mar-22	\$249,200	13.3%	\$220,000	10.1%
Apr-22	\$245,100	13.9%	\$201,250	0.7%
May-22	\$265,500	15.5%	\$229,900	15.0%
Jun-22	\$279,900	12.0%	\$259,900	31.7%
Jul-22	\$282,475	15.3%	\$254,000	33.7%
Aug-22	\$269,900	12.5%	\$234,900	11.9%
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%
12-month Avg	\$260,935	11.5%	\$234,375	18.2%



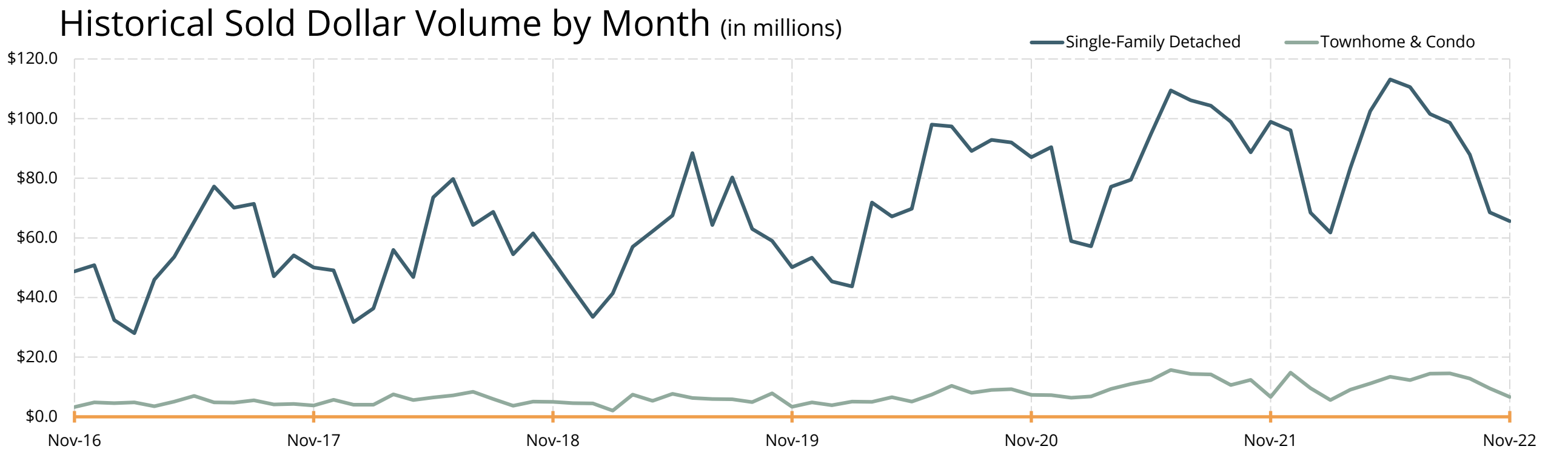
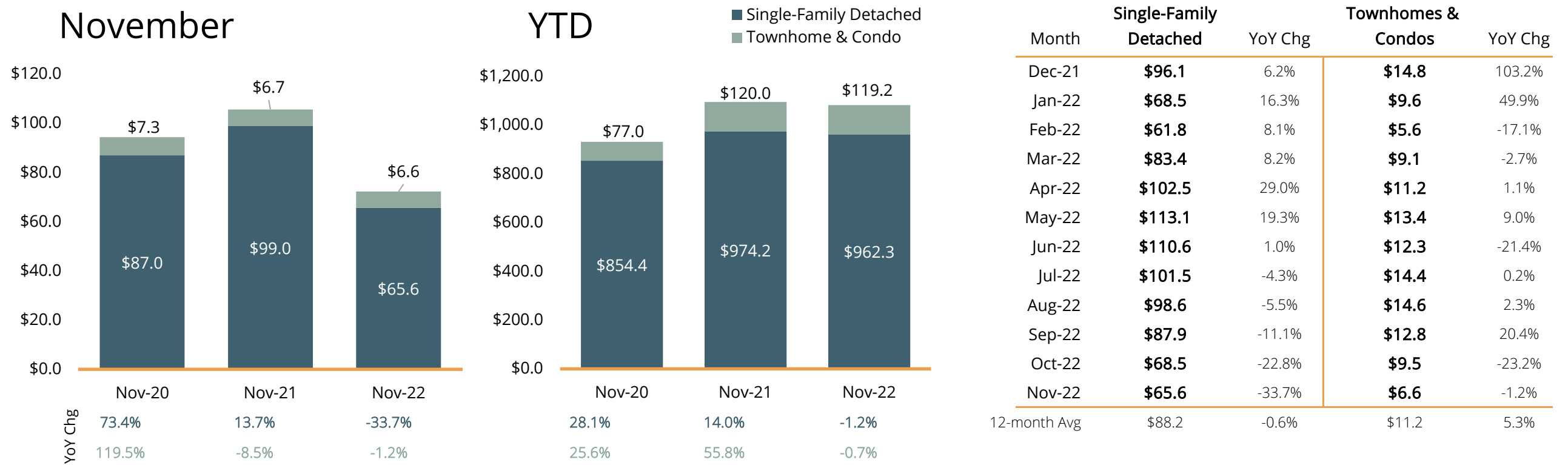
Source: Virginia REALTORS®, data accessed December 15, 2022

Median Sales Price



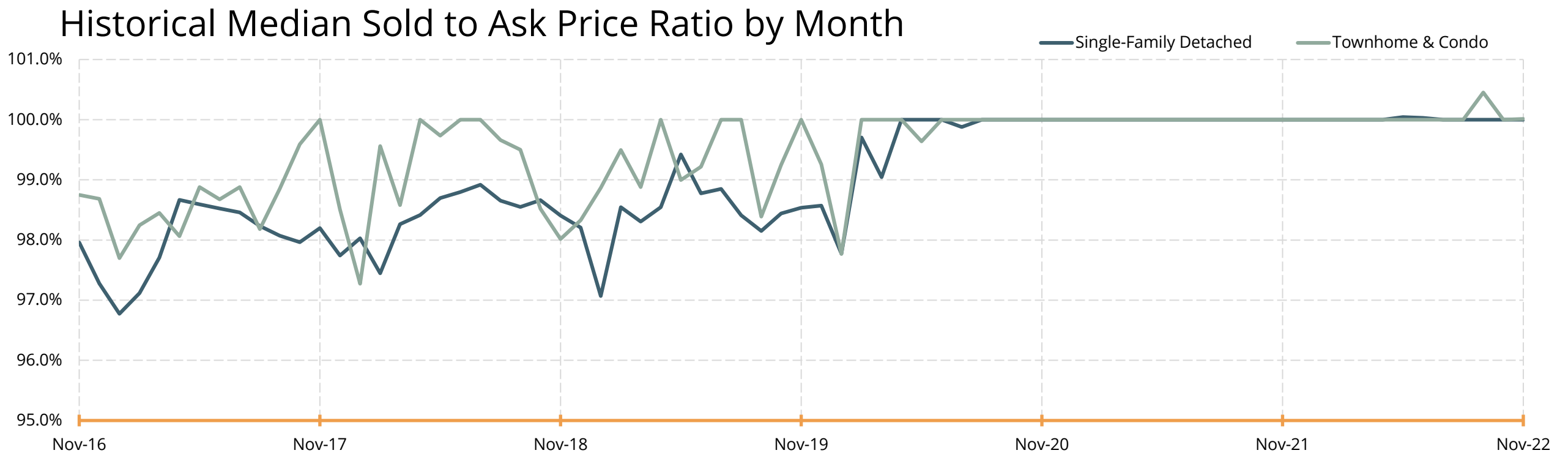
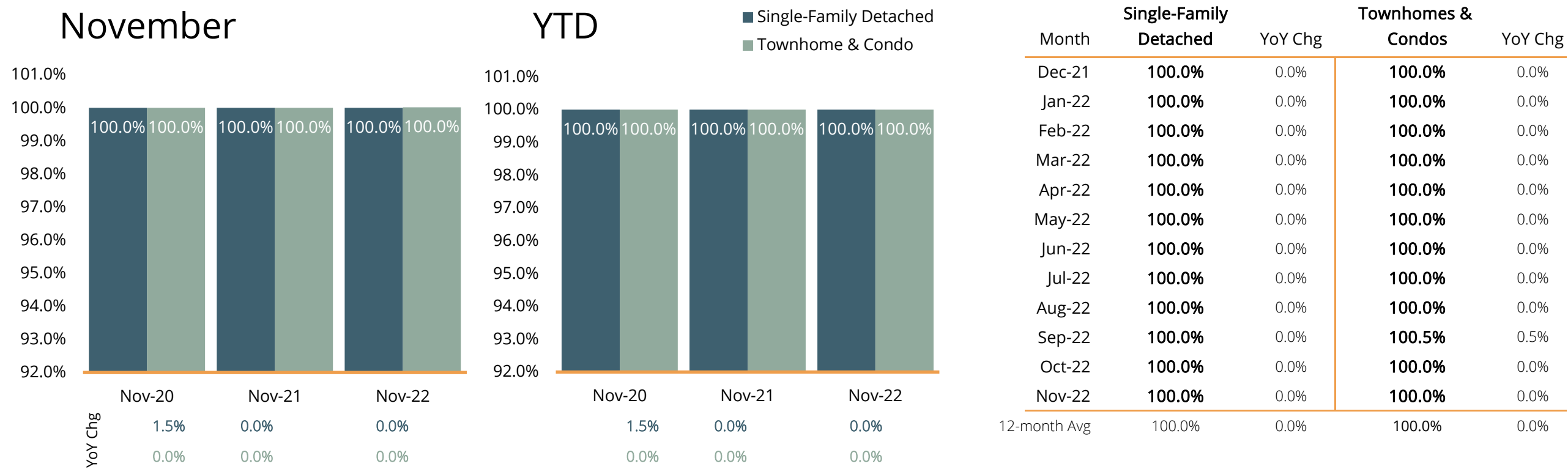
Source: Virginia REALTORS®, data accessed December 15, 2022

Sold Dollar Volume (in millions)



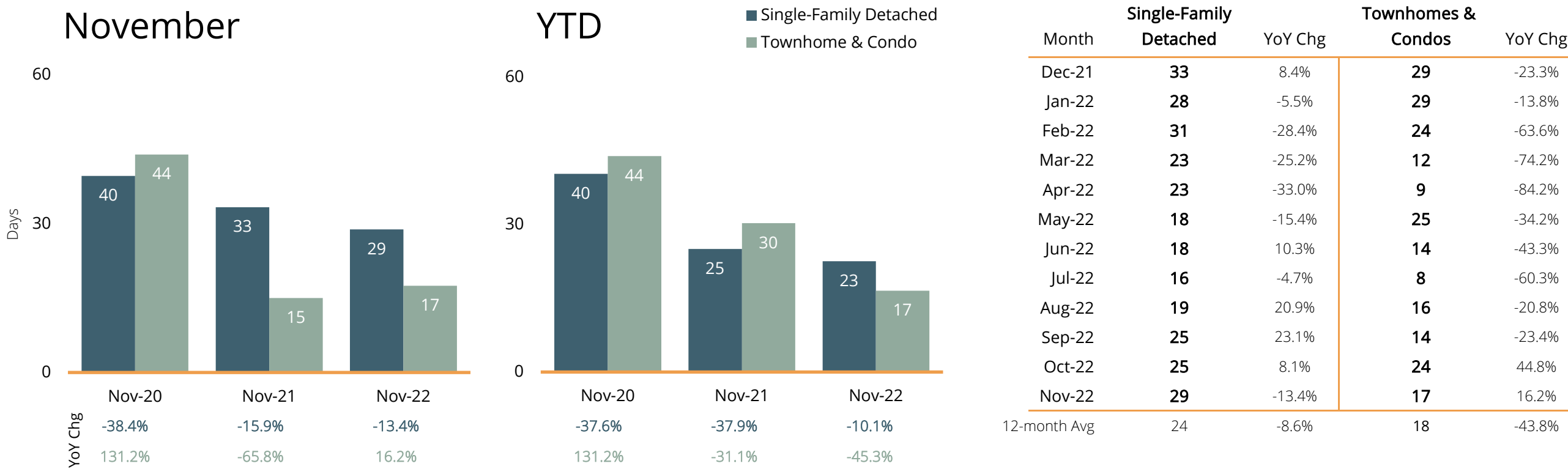
Source: Virginia REALTORS®, data accessed December 15, 2022

Median Sold to Ask Price Ratio

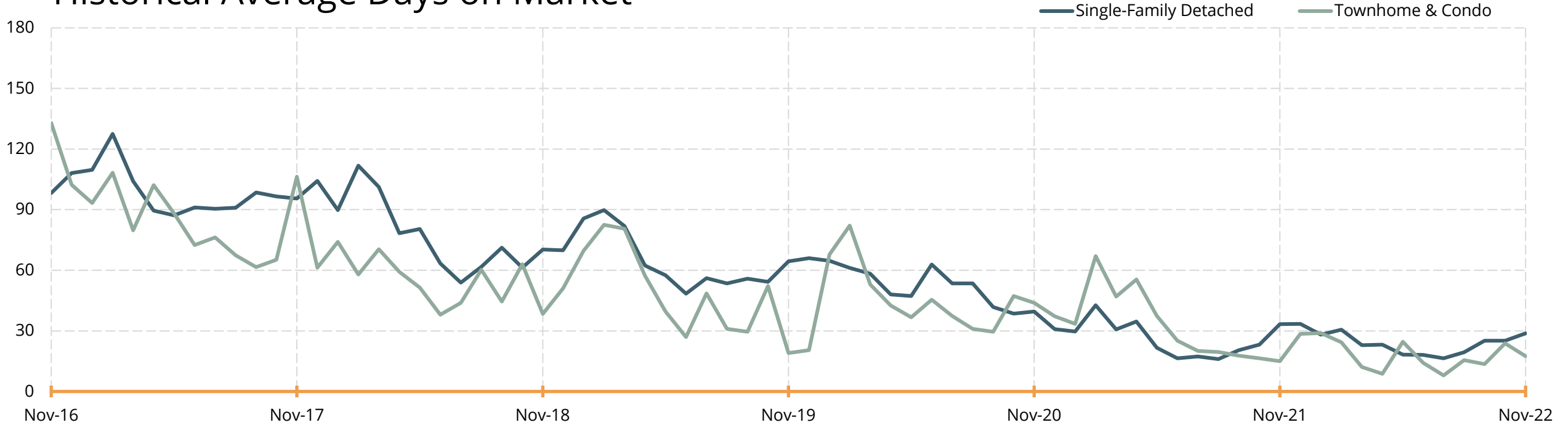


Source: Virginia REALTORS®, data accessed December 15, 2022

Average Days on Market



Historical Average Days on Market

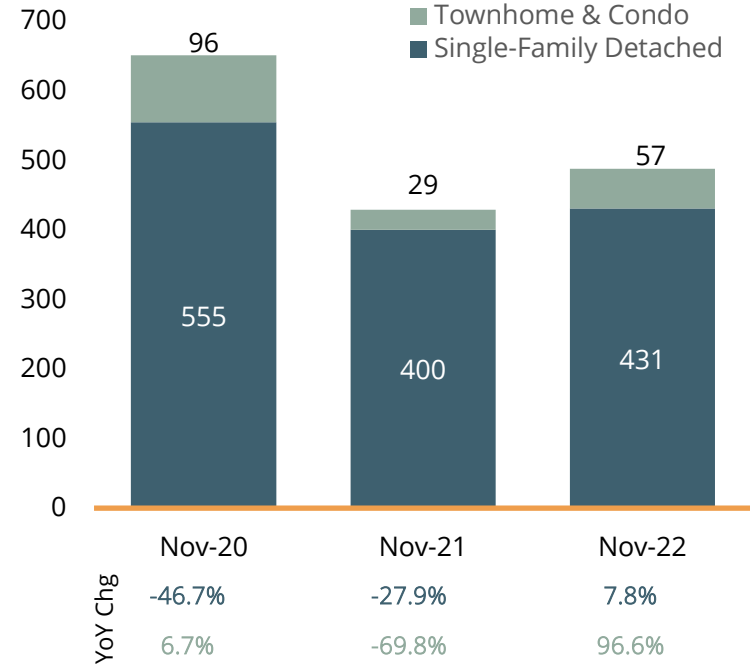


Source: Virginia REALTORS®, data accessed December 15, 2022

Active Listings

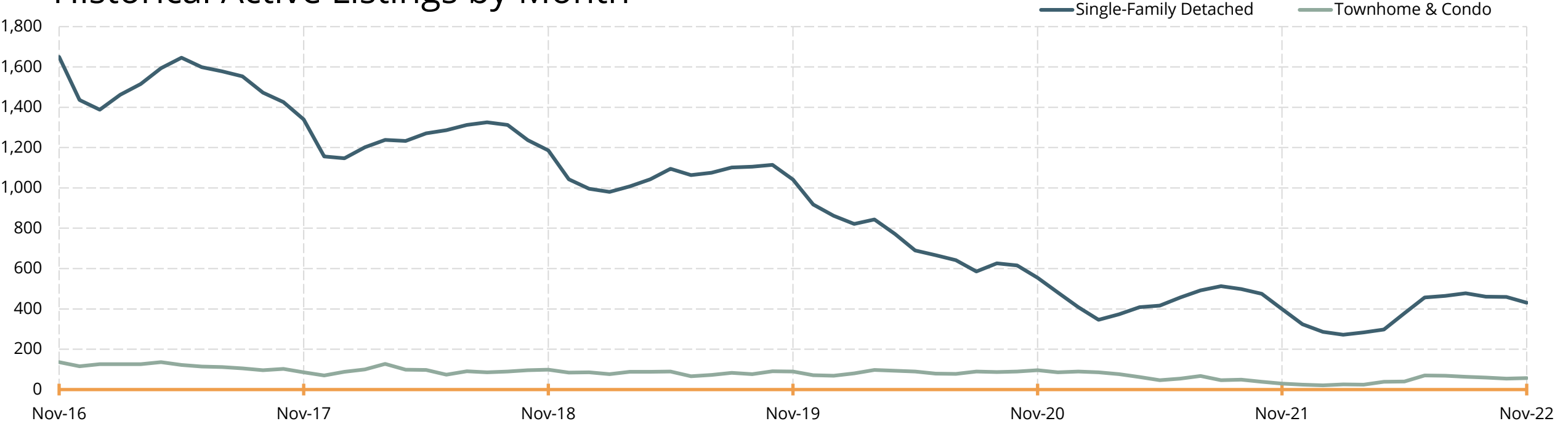


November



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Dec-21	324	-32.8%	25	-70.6%
Jan-22	286	-30.1%	21	-76.7%
Feb-22	272	-21.4%	26	-69.4%
Mar-22	284	-23.9%	25	-67.5%
Apr-22	298	-27.1%	39	-37.1%
May-22	378	-9.4%	40	-13.0%
Jun-22	457	0.0%	70	29.6%
Jul-22	464	-5.7%	68	1.5%
Aug-22	478	-6.8%	64	36.2%
Sep-22	461	-7.4%	59	20.4%
Oct-22	460	-3.2%	54	38.5%
Nov-22	431	7.8%	57	96.6%
12-month Avg	383	-12.9%	46	-24.9%

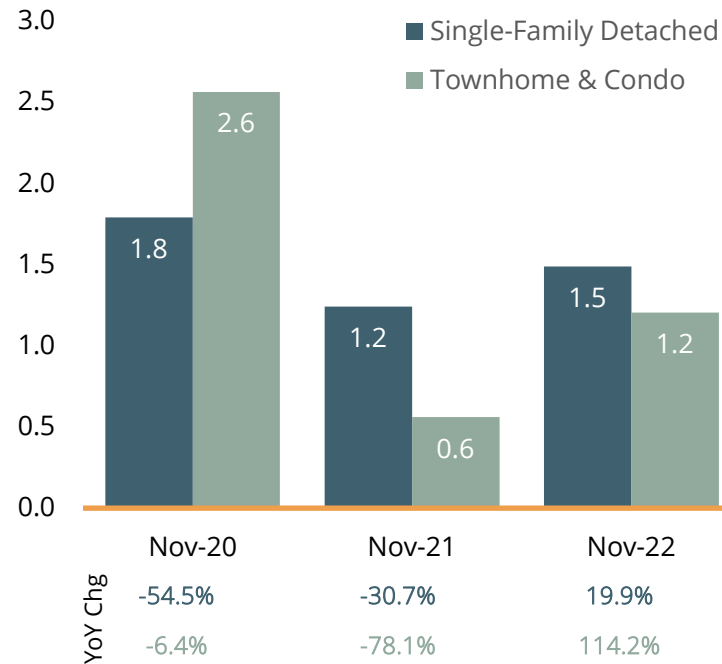
Historical Active Listings by Month



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

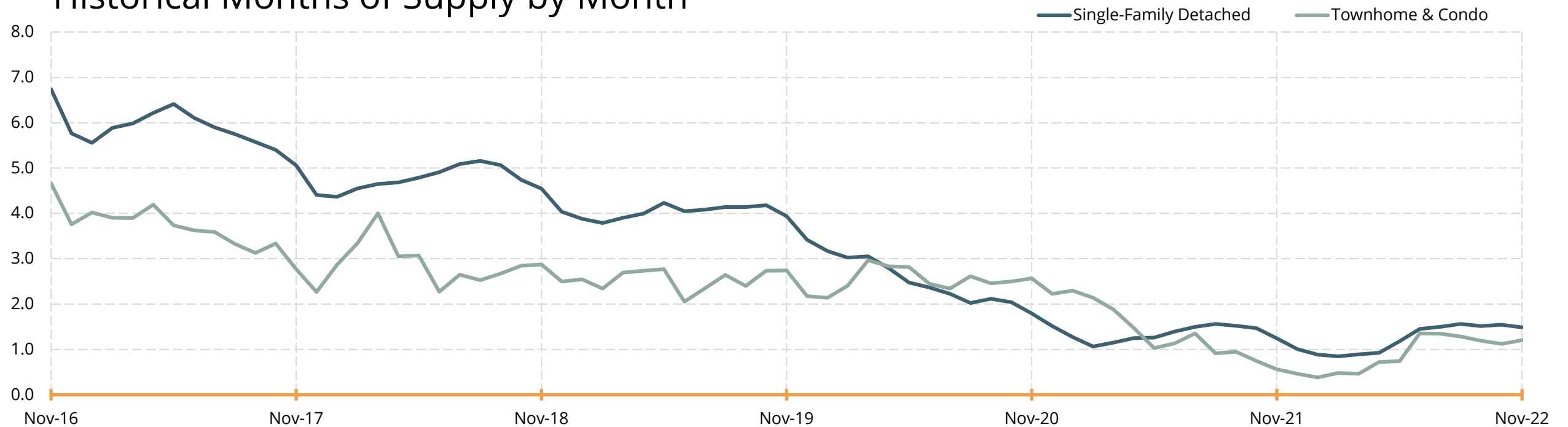
Months of Supply

November



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Dec-21	1.0	-33.5%	0.5	-79.3%
Jan-22	0.9	-30.6%	0.4	-83.4%
Feb-22	0.8	-20.5%	0.5	-77.6%
Mar-22	0.9	-22.5%	0.5	-75.3%
Apr-22	0.9	-25.8%	0.7	-51.2%
May-22	1.2	-6.4%	0.7	-27.9%
Jun-22	1.5	4.4%	1.4	19.6%
Jul-22	1.5	0.0%	1.4	-0.2%
Aug-22	1.6	0.1%	1.3	40.5%
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%
12-month Avg	1.2	-8.6%	0.9	-35.6%

Historical Months of Supply by Month



Area Overview - Total Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg
Amherst County	35	28	-20.0%	29	19	-34.5%	\$189,900	\$220,000	15.9%	51	44	-13.7%	1.5	1.4	-4.4%
Appomattox County	15	10	-33.3%	16	13	-18.8%	\$226,950	\$293,500	29.3%	34	41	20.6%	1.7	2.6	50.4%
Bedford County	112	86	-23.2%	133	97	-27.1%	\$347,000	\$318,400	-8.2%	162	182	12.3%	1.2	1.5	21.8%
Campbell County	57	47	-17.5%	64	37	-42.2%	\$237,000	\$290,000	22.4%	96	100	4.2%	1.3	1.5	18.0%
Lynchburg	87	83	-4.6%	105	72	-31.4%	\$213,000	\$212,250	-0.4%	86	121	40.7%	0.8	1.2	58.0%

Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg
Amherst County	454	387	-14.8%	377	338	-10.3%	\$201,500	\$220,000	9.2%	51	44	-13.7%
Appomattox County	250	200	-20.0%	218	164	-24.8%	\$207,750	\$249,900	20.3%	34	41	20.6%
Bedford County	1,695	1,573	-7.2%	1,467	1,305	-11.0%	\$299,900	\$333,503	11.2%	162	182	12.3%
Campbell County	955	795	-16.8%	822	711	-13.5%	\$211,900	\$252,500	19.2%	96	100	4.2%
Lynchburg	1,359	1,324	-2.6%	1,228	1,061	-13.6%	\$192,000	\$220,000	14.6%	86	121	40.7%

Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg
Amherst County	35	27	-22.9%	29	19	-34.5%	\$189,900	\$220,000	15.9%	51	44	-13.7%	1.5	1.4	-5.0%
Appomattox County	15	10	-33.3%	16	13	-18.8%	\$226,950	\$293,500	29.3%	34	41	20.6%	1.7	2.6	48.5%
Bedford County	102	71	-30.4%	123	83	-32.5%	\$354,250	\$322,500	-9.0%	150	168	12.0%	1.3	1.6	23.1%
Campbell County	54	41	-24.1%	57	35	-38.6%	\$247,600	\$281,500	13.7%	85	79	-7.1%	1.5	1.6	6.2%
Lynchburg	76	65	-14.5%	89	62	-30.3%	\$225,000	\$227,000	0.9%	80	99	23.8%	0.8	1.2	38.4%

Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg
Amherst County	446	384	-13.9%	370	335	-9.5%	\$205,000	\$222,300	8.4%	51	44	-13.7%
Appomattox County	250	200	-20.0%	216	164	-24.1%	\$210,000	\$249,900	19.0%	34	41	20.6%
Bedford County	1,461	1,382	-5.4%	1,283	1,150	-10.4%	\$309,900	\$344,975	11.3%	150	168	12.0%
Campbell County	769	619	-19.5%	628	539	-14.2%	\$228,150	\$270,000	18.3%	85	79	-7.1%
Lynchburg	1,161	1,074	-7.5%	1,032	898	-13.0%	\$200,000	\$226,250	13.1%	80	99	23.8%

Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg
Amherst County	0	1	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	10	15	50.0%	10	14	40.0%	\$242,500	\$294,700	21.5%	12	14	16.7%	0.7	0.9	16.1%
Campbell County	3	6	100.0%	7	2	-71.4%	\$194,900	\$325,700	67.1%	11	21	90.9%	0.6	1.3	110.2%
Lynchburg	11	18	63.6%	16	10	-37.5%	\$148,750	\$155,500	4.5%	6	22	266.7%	0.3	1.5	321.1%

Area Overview - Townhome & Condo Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg
Amherst County	8	3	-62.5%	7	3	-57.1%	\$175,000	\$180,000	2.9%	0	0	N/A
Appomattox County	0	0	N/A	2	0	-100.0%	\$97,250	\$0	-100.0%	0	0	N/A
Bedford County	234	191	-18.4%	184	155	-15.8%	\$247,400	\$308,450	24.7%	12	14	16.7%
Campbell County	186	176	-5.4%	194	172	-11.3%	\$201,500	\$231,200	14.7%	11	21	90.9%
Lynchburg	198	250	26.3%	196	163	-16.8%	\$149,950	\$199,000	32.7%	6	22	266.7%



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.