

LARLYNCHBURG

HOME SALES REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

LAR Home Sales Report

Third Quarter 2024

Lynchburg Association of REALTORS®

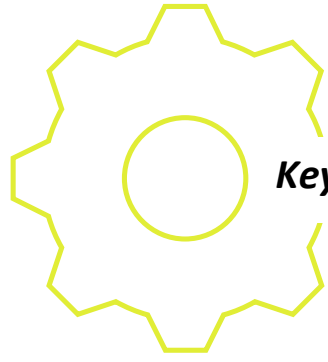
Market Report Key Takeaways

Economic Conditions

- Virginia's job market is showing signs of cooling. There were about 5,800 fewer jobs statewide in August compared to July.
- The statewide unemployment rate rose to 3.5% in August 2024 (not seasonally adjusted). This is up from 3.1% in August 2023. In the LAR region, the unemployment rate was 4.1% in August, which is up from 3.7% a year ago.
- The average rate for a 30-year fixed mortgage was 6.54% in the fourth week of October 2024. This is down from a year ago which was the two-decade peak (7.79%), but it is up from 6.08% a month ago.

Housing Market Conditions

- Sales activity picked up in the LAR housing market this quarter. There were 934 homes sold regionwide in the third quarter, 51 more sales than a year ago, which is a 6% increase.
- Home prices continue to climb in the region. The median sales price in the LAR footprint in the third quarter was \$300,000, climbing 5% from a year ago, a \$15,000 increase.
- The inventory of active listings rose from last year. There were 805 active listings on the market at the end of the third quarter in the LAR region, 149 more listings than a year ago, a 23% influx.



Key Trends Dashboard, LAR

Economy



4.1%

Is the Aug-2024 **unemployment rate** in the LAR footprint, which up from Aug-2023



6.54%

Is the **30-year fixed-rate mortgage rate** during the fourth week of October 2024, which is down from 7.79% a year ago

Housing Market



51

More **home sales** in the LAR footprint in Q3-2024 compared to last year.



5%

Percent change in **median sales price** in the LAR region in Q3-2024 compared to a year ago.



\$35.0

Million dollars more in total **sold volume** in the LAR footprint in Q3-2024 compared to last year.



23%

Percent change in **active listings** at the end of Q3-2024 in the LAR market compared to a year ago



2.9

Months of supply in the LAR footprint in Q3-2024, which is up from a year ago

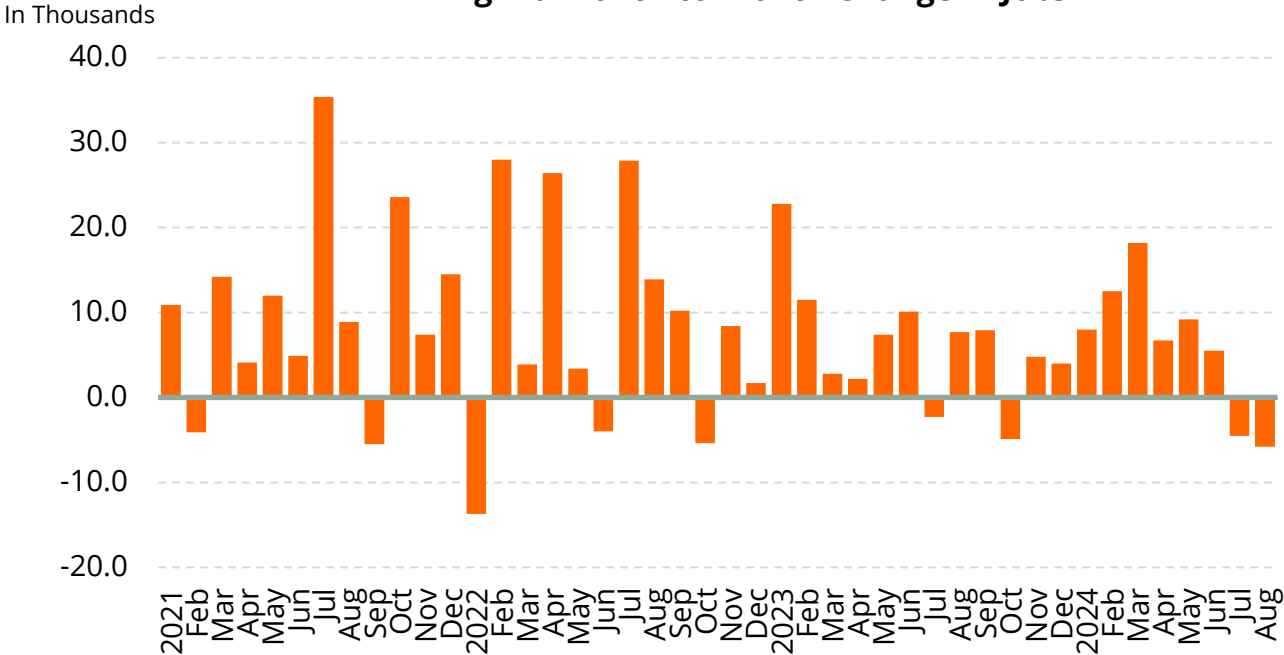
Economic Overview

Overall the economy remains solid, but labor market conditions are showing signs of cooling. Unemployment inched upward in Virginia, and the state had fewer jobs in August than in July. Mortgage rates have been climbing in October but they remain well below where they were in October last year when they reached their 2-decade peak.

Jobs

There were approximately 4.24 million jobs statewide in August 2024, which is about 5,800 fewer jobs than the revised total in July. Until now, Virginia’s job base had been growing all year, and could signal cooling conditions in the labor market. Most of the drop in jobs was in the Professional and Technical Services sector (-3,800 jobs) and the Educational Services sector (-2,800 jobs). The largest job gains this month were in the Leisure and Hospitality sector (+3,200 jobs) and the Construction sector (+2,300 jobs).

Figure 1
Virginia Month-to-Month Change in Jobs



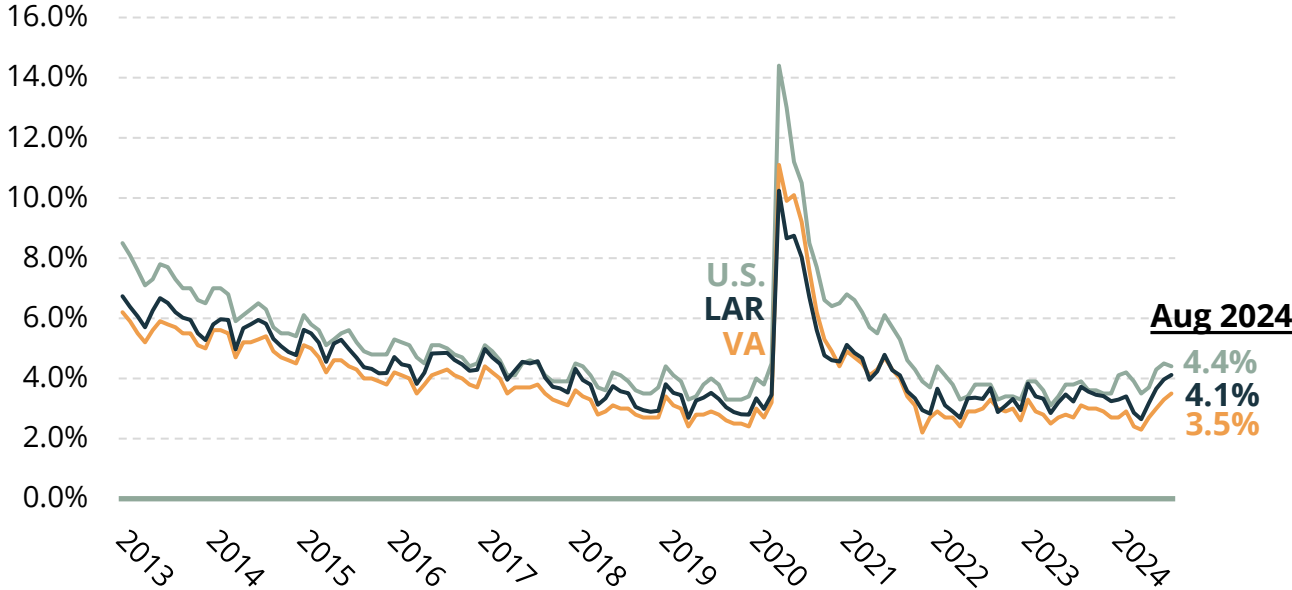
Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

The Hampton Roads region shed about 3,500 jobs between July and August (-0.4%), and Northern Virginia shed about 2,600 jobs (-0.2%). Most regions in the state had a drop in jobs this month. The Richmond region was the only area with a small uptick in jobs, about 700 more jobs in August compared to July (+0.1%).

Unemployment

Virginia’s labor market remains tight but conditions are starting to soften. The August 2024 statewide unemployment rate was 3.5% (not seasonally adjusted), up from 3.1% in August 2023. The U.S. unemployment rate climbed to 4.4% in August, up from 3.9% a year ago. Within the Williamsburg region, the August unemployment rate was 3.4%, up from 3.1% a year ago.

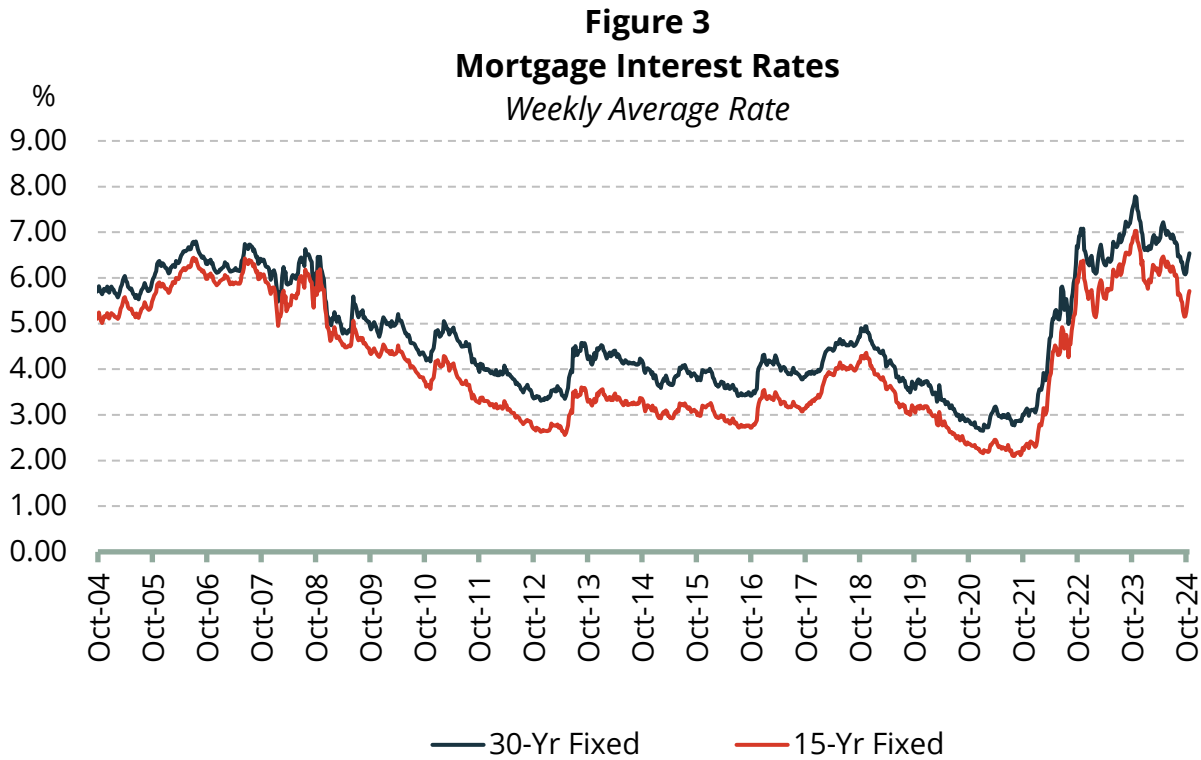
**Figure 2
Unemployment Rate**



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

Mortgage Rates

Mortgage rates have increased for four straight weeks in October 2024 after falling sharply in August and September. The average rate for a 30-year fixed mortgage in the fourth week of October was 6.54%, up from 6.08% at the end of September, but down from 7.79% at this time a year ago, the two-decade peak.



Source: Freddie Mac

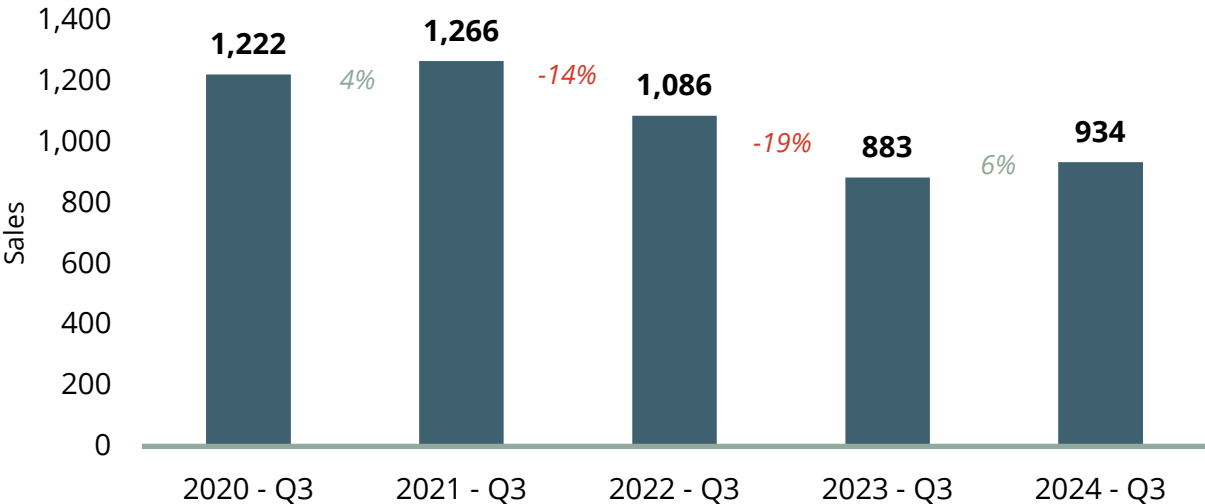
Housing Market Overview

The LAR housing market had a solid third quarter. Both prices and sale numbers were higher than the previous year which led to more sold dollar volume this quarter. Listing activity increased, contributing to the rise in inventory levels.

Sales

Sales continued to increase in the LAR area. There were 934 homes sold across the region in the third quarter, 51 more sales than last year, growing by 6%. In the third quarter, which goes from July to September, sales went up in July and August but dipped in September compared to the previous year. The market where sales jumped the most this quarter was Lynchburg while Bedford County home sales dropped. Across the state sales in the third quarter grew 3.6% from the year before.

Figure 4
Third Quarter Home Sales, LAR
2020-2024



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



Local Snapshot – *Total Home Sales*

Amherst County: In Amherst County, there were 79 closed sales in the third quarter, seven more than last year, showing a 10% increase.

Appomattox County: Appomattox County had 37 sales in the third quarter, a 24% drop or 12 fewer sales compared to the prior year.

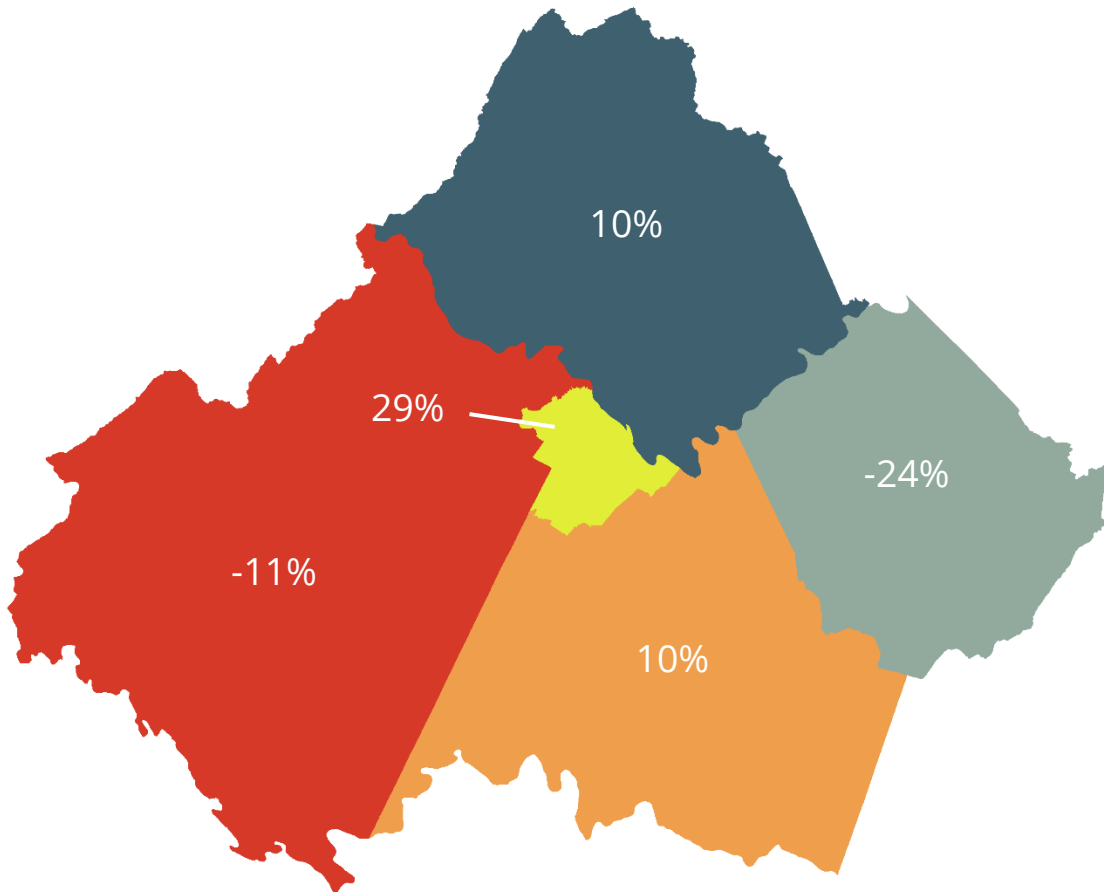
Bedford County: There were 295 home sales in Bedford County during the third quarter, 36 fewer than last year, marking an 11% decrease.

Campbell County: Sales activity increased for two consecutive quarters in Campbell County. At 190, there were 17 more sales in the county compared to the third quarter last year, a 10% rise.

Lynchburg: Year-over-year sales in Lynchburg have been robust for four consecutive quarters. In the third quarter, there were 333 sales in the city, 29% more than a year ago (+75 sales).

Figure 5
Change in Sales by Jurisdiction
LAR

Third Quarter 2023 to Third Quarter 2024



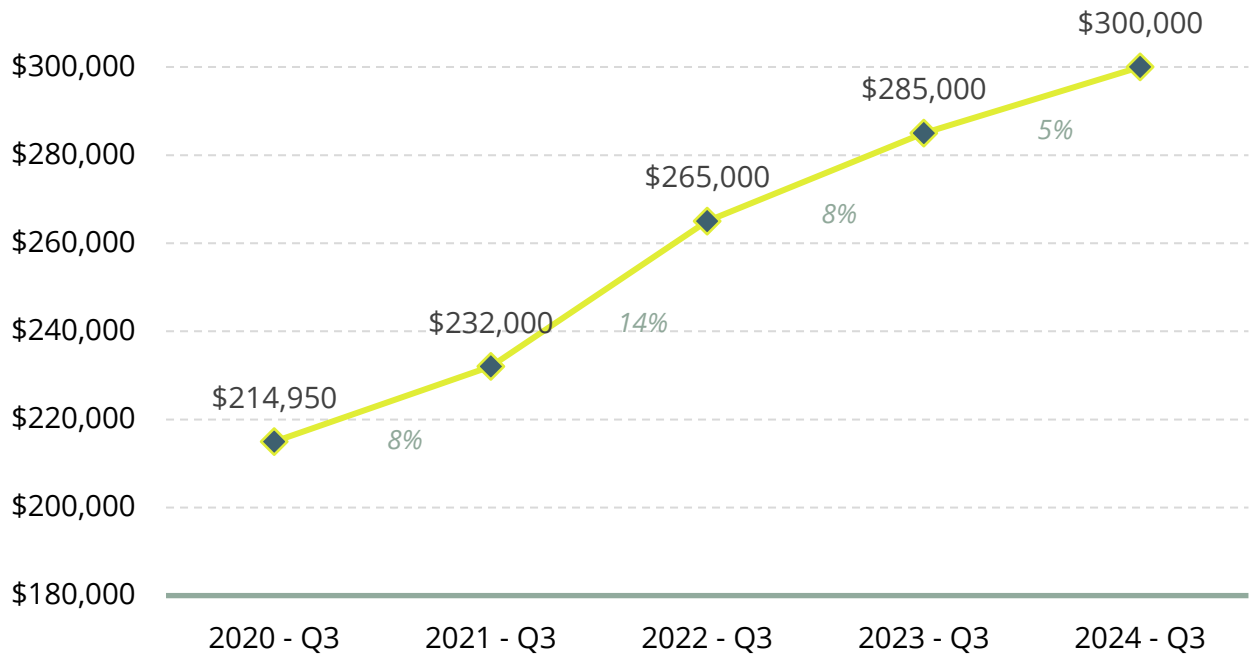
<i>Jurisdiction</i>	<i>2023 - Q3</i>	<i>2024 - Q3</i>	<i>% Change</i>
Amherst County	72	79	10%
Appomattox County	49	37	-24%
Bedford County	331	295	-11%
Campbell County	173	190	10%
Lynchburg	258	333	29%

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

Sales Prices

Home prices remain elevated in the third quarter compared to last year. Regionwide, the median sales price was \$300,000 in the third quarter, \$15,000 more than the year before, increasing by 5%. Prices had the biggest gain in Bedford County and fell the most in Appomattox County. Statewide, prices went up 4.8% from a year ago, with the median sales price at \$419,200 in the third quarter.

Figure 6
Third Quarter Median Sales Price, LAR
2020-2024



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



Local Snapshot – *Median Sales Price*

Amherst County: Amherst County's median sales price in the third quarter was \$250,000, a 1% increase from the prior year, which is an additional \$2,750.

Appomattox County: In Appomattox County, the median sales price was \$271,900 in the third quarter, \$24,100 lower than last year, reflecting an 8% drop.

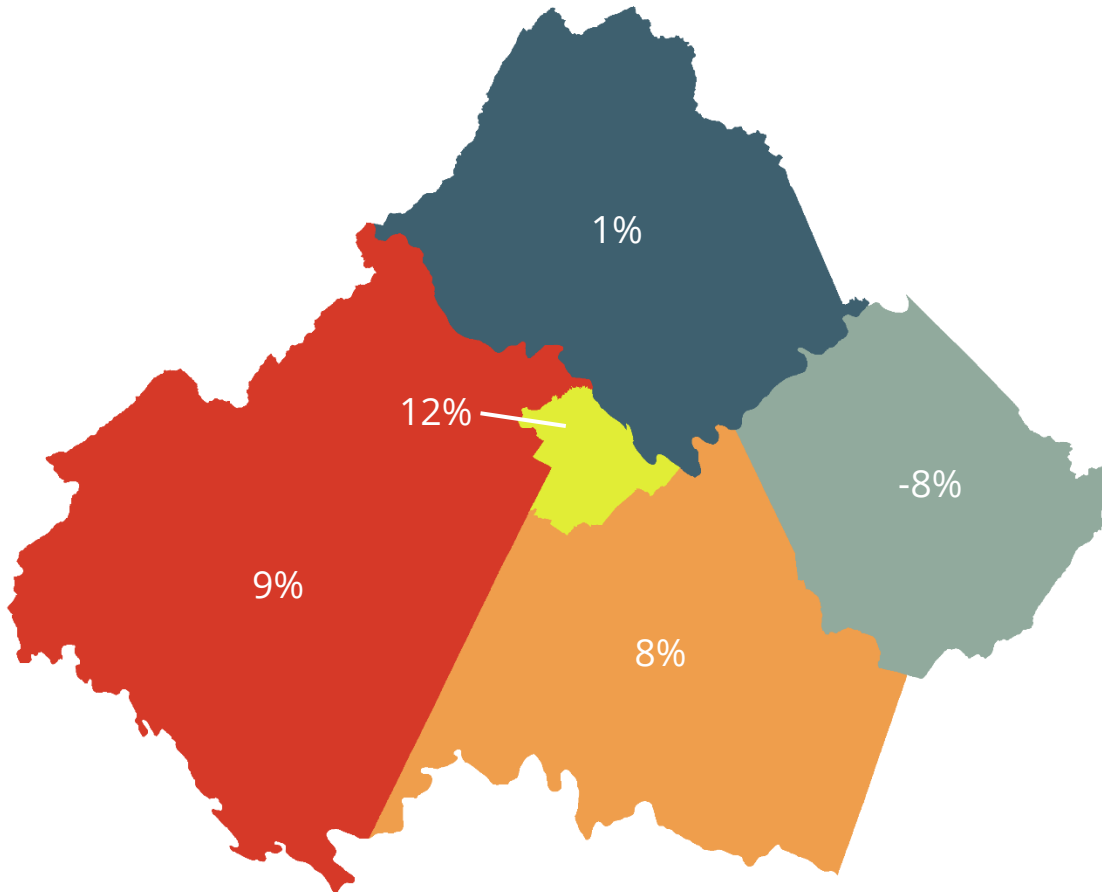
Bedford County: At \$403,195, Bedford County's median sales price jumped \$33,195 in the third quarter from a year ago, a 9% climb.

Campbell County: The median sales price in Campbell County was \$298,000 in the third quarter, \$23,000 higher than the previous year (+8%).

Lynchburg: In Lynchburg, the median sales price was \$286,300 during the third quarter, 12% more expensive than last year, reflecting a \$29,800 price jump.

Figure 7
Change in Median Sales Price by Jurisdiction
LAR

Third Quarter 2023 to Third Quarter 2024



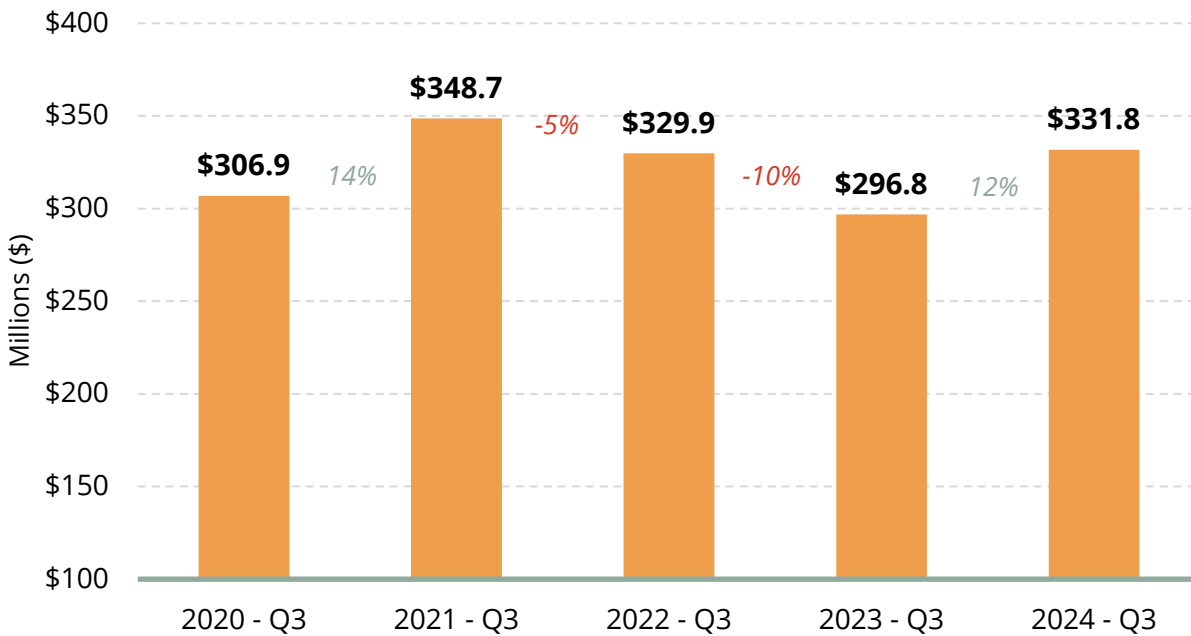
<i>Jurisdiction</i>	<i>2023 - Q3</i>	<i>2024 - Q3</i>	<i>% Change</i>
Amherst County	\$247,250	\$250,000	1%
Appomattox County	\$296,000	\$271,900	-8%
Bedford County	\$370,000	\$403,195	9%
Campbell County	\$275,000	\$298,000	8%
Lynchburg	\$256,500	\$286,300	12%

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

Sold Volume

Sold dollar volume grew in the LAR market during the third quarter. At \$331.8 million, total sold volume in the area went up 12% from the previous year, with an additional \$35.0 million in volume. Lynchburg had the highest sold dollar volume gain in the third quarter. Statewide, sold dollar volume in the third quarter rose 8% from last year.

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



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



Local Snapshot – *Sold Dollar Volume*

Amherst County: Higher home sales and prices increased sold dollar volume for a second consecutive quarter. There was about \$20.6 million in sold volume in Amherst County during the third quarter, \$1.4 million more than last year, a 7% increase.

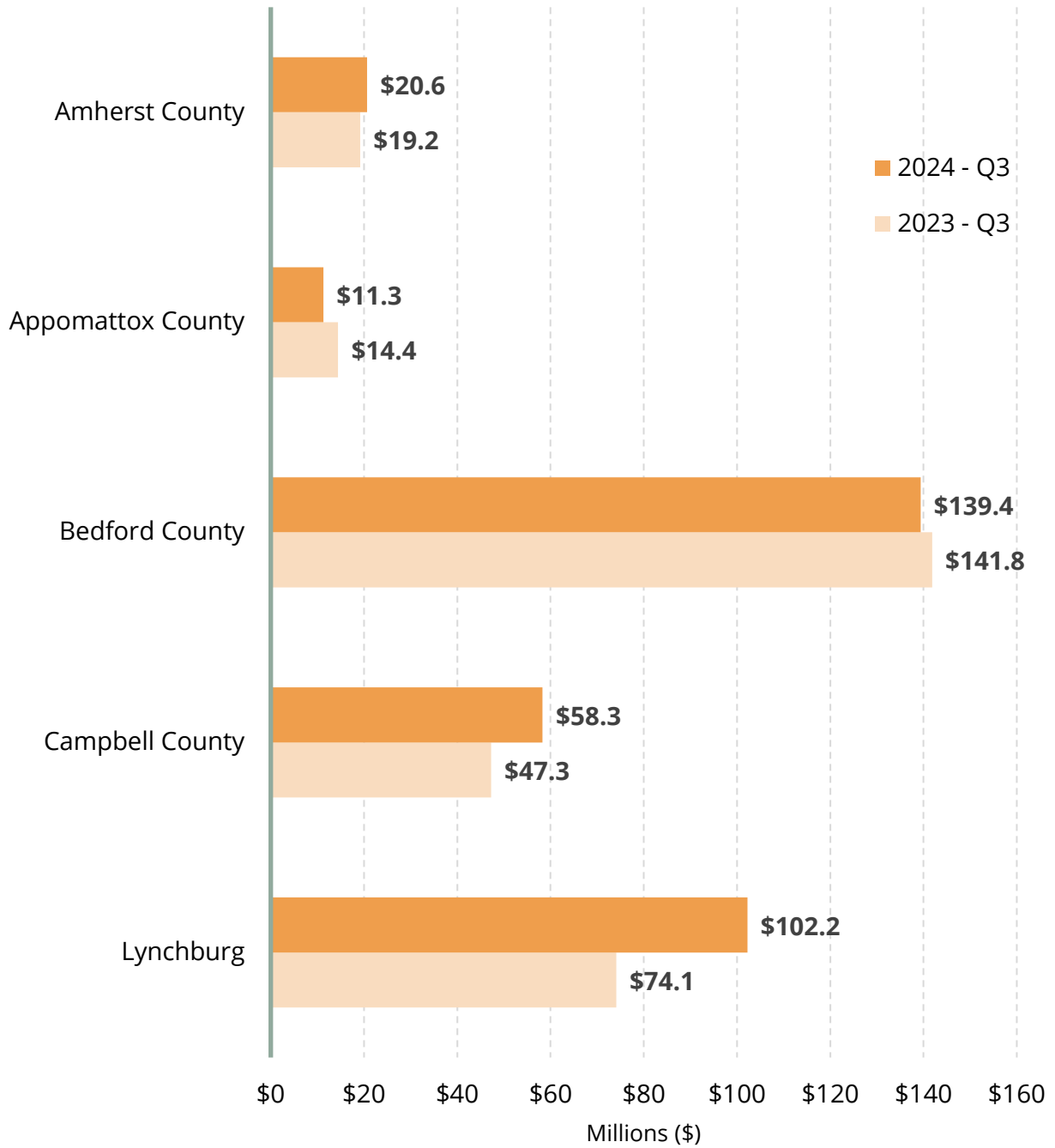
Appomattox County: A sharp decline in sales activity and home prices decreased sold volume levels compared to a year ago. In Appomattox County, about \$11.3 million was accumulated from sales in the third quarter, 22% lower than last year, a \$3.1 million difference.

Bedford County: Even though home prices trended upward in Bedford County, a drop in sales activity drove down the sold volume in the third quarter. There was roughly \$139.4 million in sold volume in the third quarter, a 2% drop compared to last year, reflecting a \$2.4 million decline.

Campbell County: Sold volume levels in Campbell County have increased for four consecutive quarters. During the third quarter, Campbell County had approximately \$58.3 million in sold volume, which is an additional \$11 million compared to a year earlier (+23%).

Lynchburg: Strong sales activity and rising home prices led to a surge in sold volume in Lynchburg. In the third quarter, the city accumulated nearly \$102.2 million from home sales, a 38% gain from the previous year or \$28.1 million more.

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

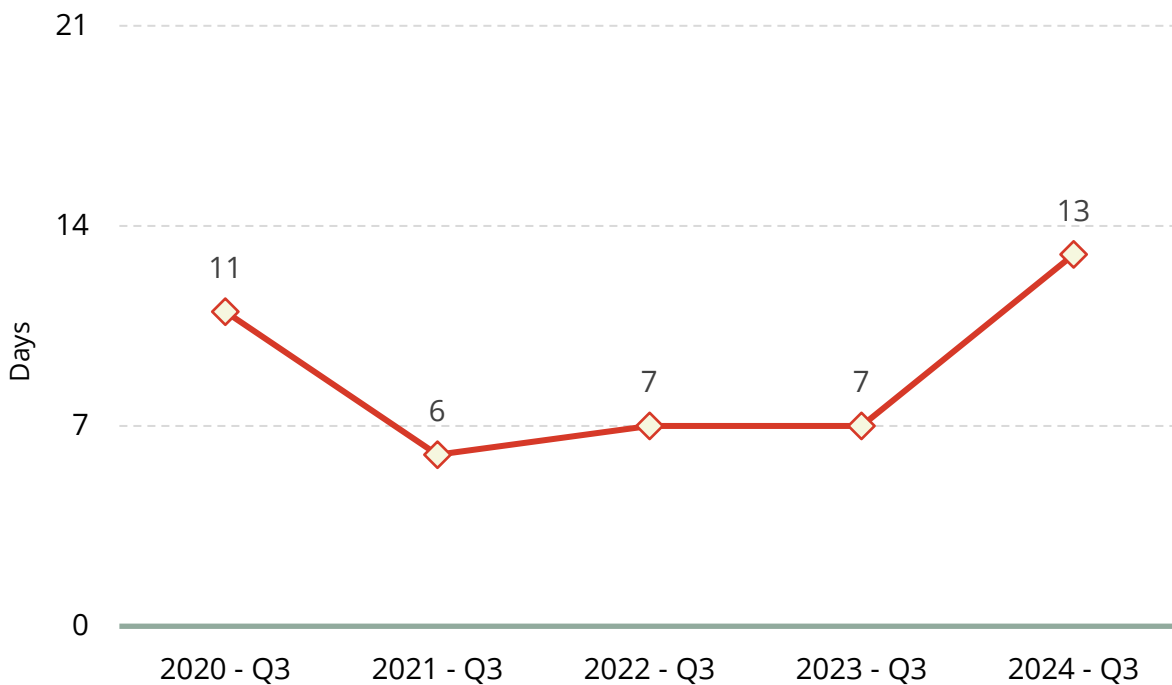


Source: Virginia REALTORS®, data accessed October 15, 2024

Days on Market

It took longer for homes to sell across the LAR footprint this quarter compared to last year. The median days on market was 13 days in the third quarter, six days longer than a year earlier. Each of the local markets saw an increase in the days on market with Appomattox having the longest days on market (37 days). In Virginia, the median days on market was 12 days in the third quarter, four days slower than last year.

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



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



Local Snapshot – *Median Days on Market*

Amherst County: Homes were on the market for a median of eight days in Amherst County in the third quarter, two days longer than a year ago.

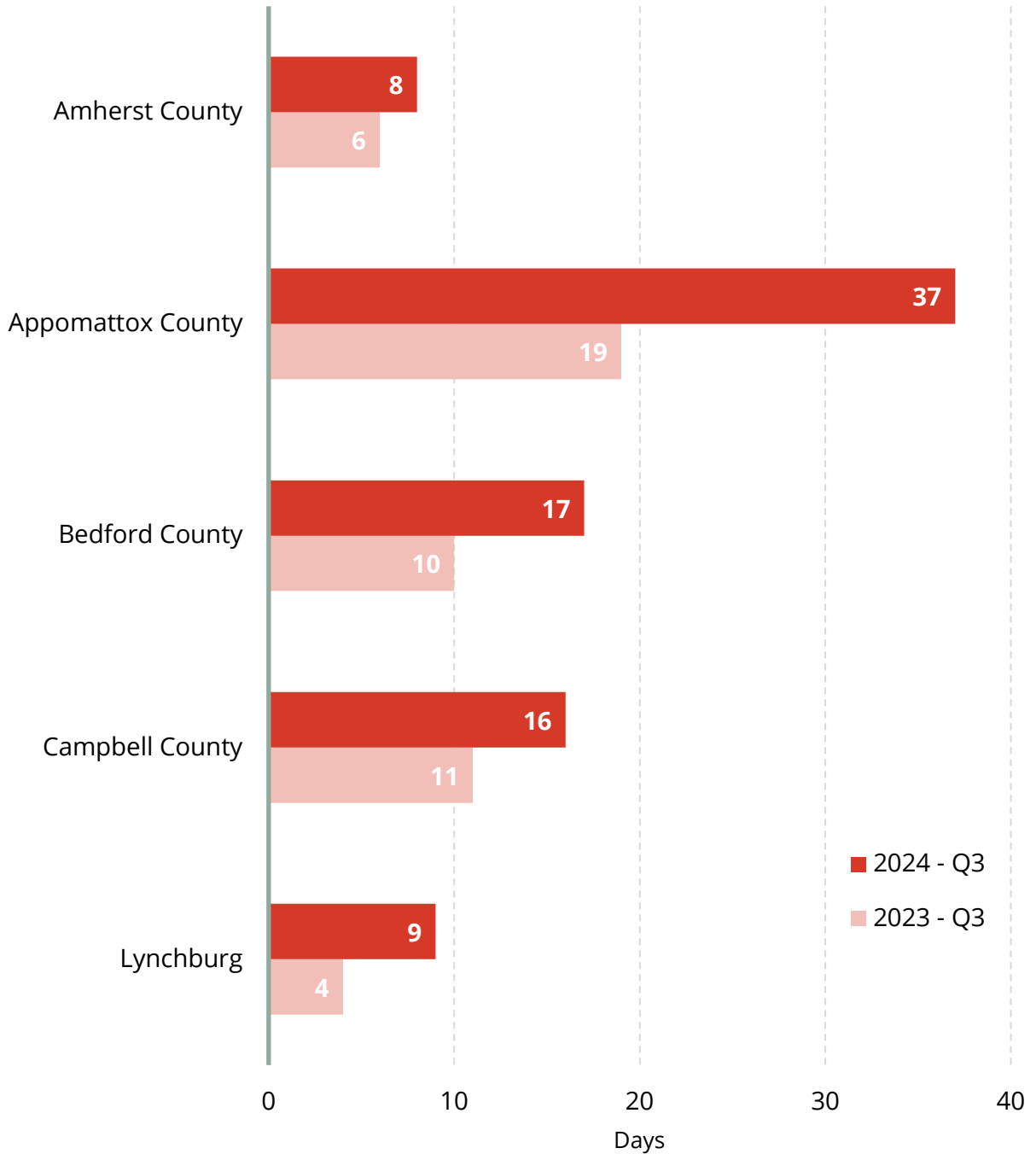
Appomattox County: It took homes over a month (37 days) to sell in Appomattox County in the third quarter, 18 days longer than last year.

Bedford County: The median number of days it took for a home to sell in Bedford County in the third quarter was 17 days, a week longer than the previous year (+7 days).

Campbell County: With a median days on market of 16, homes in Campbell County stayed on the market five days longer in the third quarter than the prior year.

Lynchburg: Homes were on the Lynchburg market for a median of nine days in the third quarter, five days longer than last year.

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



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

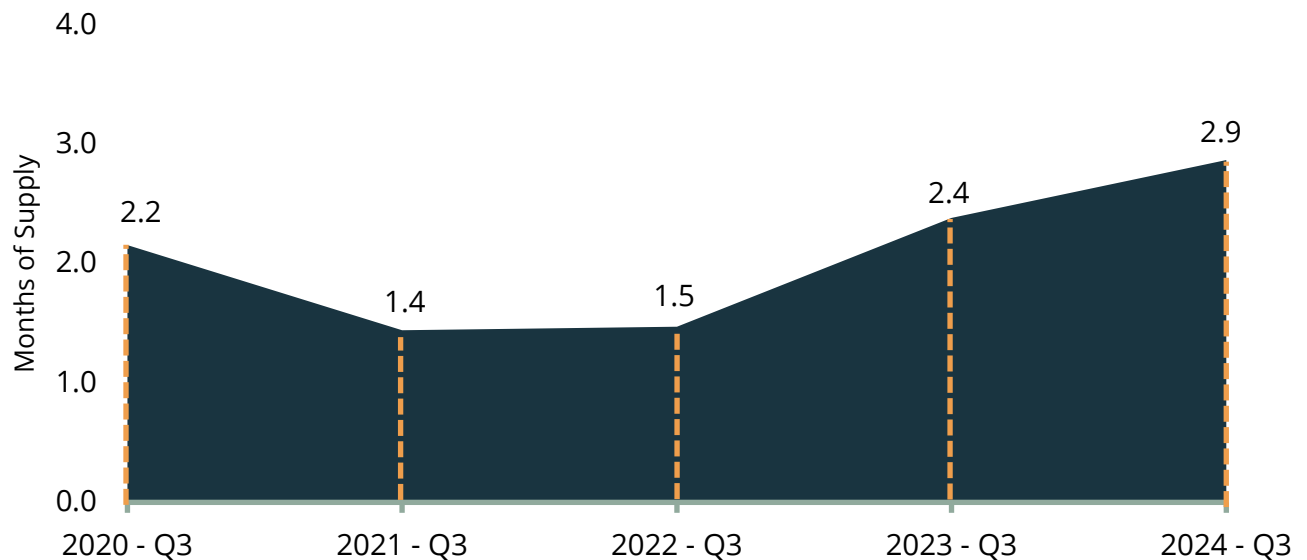
Inventory

Active listings increased for the eighth consecutive quarter in the LAR region. At the end of the third quarter, there were 805 listings on the market, 149 more listings than the year before, climbing up 23%.

There were 19,764 listings in Virginia at the end of the third quarter, growing 18.9% from a year earlier, which is 3,143 additional listings.

Regionwide, there was 2.9 months of supply at the end of the third quarter, up from 2.4 months of supply last year. 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. Throughout the state, there were 2.3 months of supply at the end of the third quarter, up from 2.1 months a year ago.

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



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



Local Snapshot – *Active Listings*

Amherst County: Amherst County had 81 active listings at the end of the third quarter, 20 more than last year, a 33% increase.

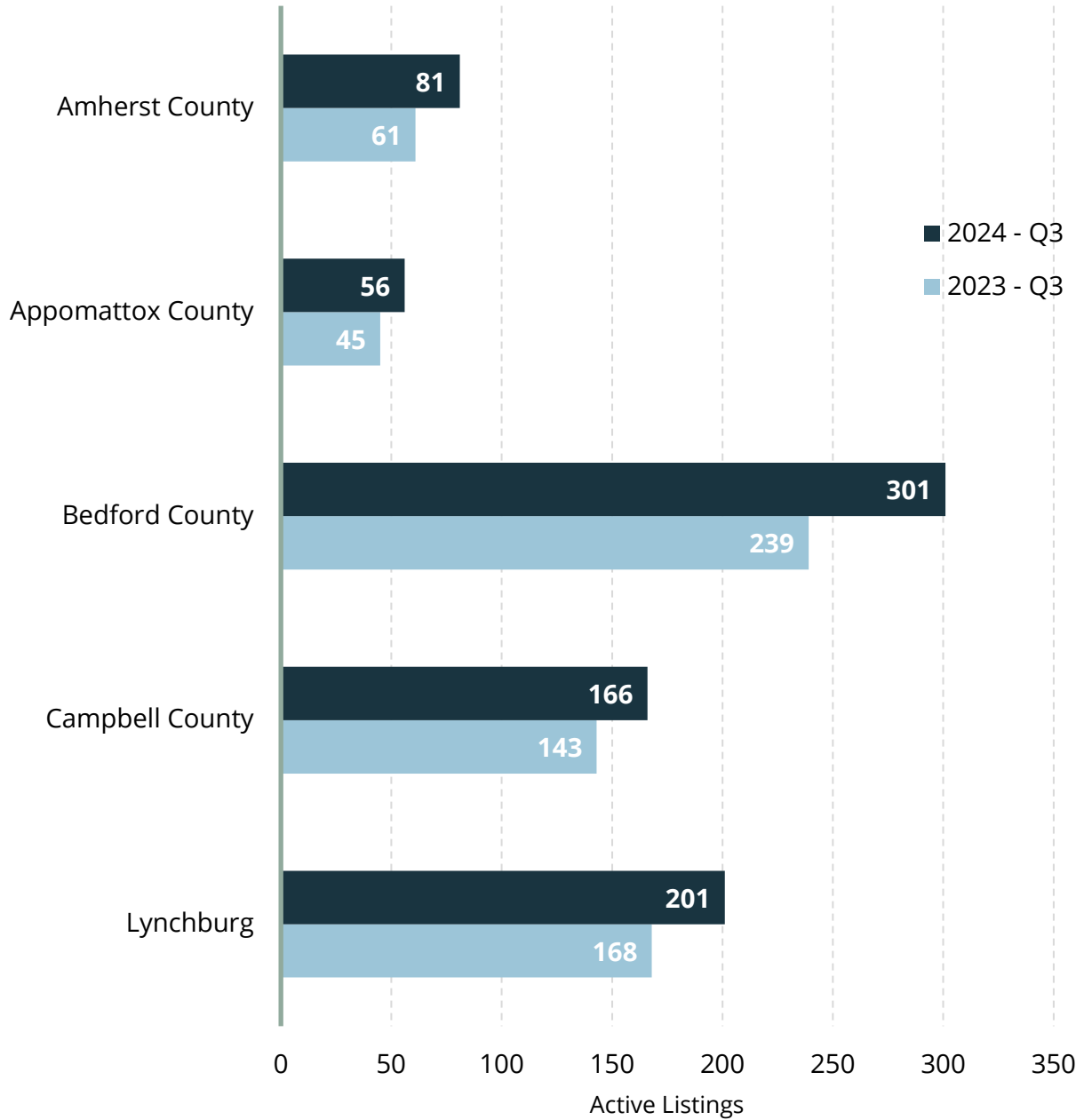
Appomattox County: At the end of the third quarter, there were 56 active listings in Appomattox County, a 24% rise, marking an additional 11 listings.

Bedford County: In Bedford County, there were 301 active listings at the end of the third quarter, 62 more listings than the prior year, a 26% increase.

Campbell County: There were 166 active listings at the end of the third quarter in Campbell County, climbing 16% compared to last year (+23 listings).

Lynchburg: At 201, the number of active listings in Lynchburg rose 20% compared to the end of the third quarter a year ago, reflecting an additional 33 listings.

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



Source: Virginia REALTORS®, data accessed October 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.

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 the Virginia REALTORS® Research Team:

Ryan Price
Virginia REALTORS® Chief Economist
rprice@virginiarealtors.org

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.