

LARLYNCHBURG

HOME SALES REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

LAR Home Sales Report

Fourth Quarter 2024

Lynchburg Association of REALTORS®

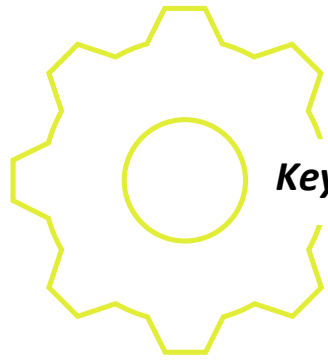
Market Report Key Takeaways

Economic Conditions

- Virginia's job market is expanding. There were approximately 5,300 more jobs statewide in November compared to October.
- The unemployment rate in Virginia inched up to 3.0% in November (not seasonally adjusted). A year ago it was 2.9%. In the LAR region, the unemployment rate was 3.5% in November, up from 3.4% last year.
- The average rate for a 30-year fixed mortgage was 7.04% in the third week of January 2025. At this time last year the average rate was 6.60%.

Housing Market Conditions

- Sales activity rose sharply this quarter in the LAR market. There were 834 sales in the footprint during the fourth quarter, an influx of 107 sales from a year ago, a 15% increase.
- Price growth was strong in the LAR region to close out 2024. The regionwide median sales price was \$300,000 in the fourth quarter, climbing 10% from last year, a \$27,000 increase.
- Inventory continues to expand in the LAR market. There were 691 active listings throughout the area, 69 more than last year, an 11% influx.



Key Trends Dashboard, LAR

Economy



3.5%

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



7.04%

Is the **30-year fixed-rate mortgage rate** during the third week of January 2025, which is up from 6.60% a year ago

Housing Market



107

More **home sales** in the LAR footprint in Q4-2024 compared to last year.



10%

Percent change in **median sales price** in the LAR region in Q4-2024 compared to a year ago.



\$80.2

Million dollars more in total **sold volume** in the LAR footprint in Q4-2024 compared to last year.



11%

Percent change in **active listings** at the end of Q4-2024 in the LAR market compared to a year ago



2.4

Months of supply in the LAR footprint in Q4-2024, which is up from a year ago

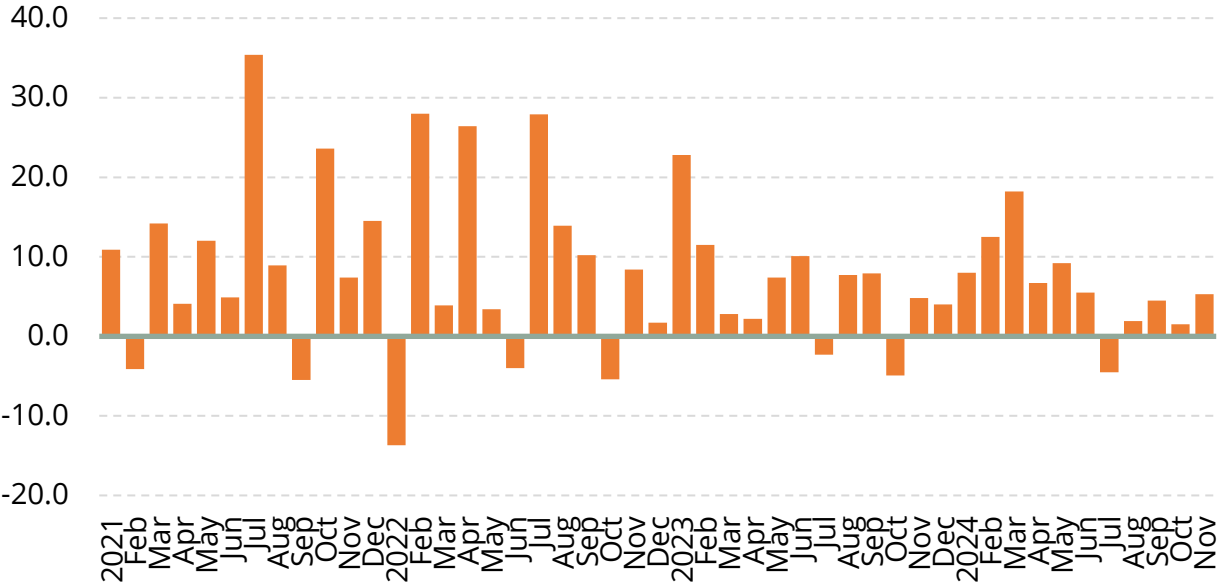
Economic Overview

The economy continues to show signs of strength. GDP growth has been robust driven by strong consumer spending, and the job market continues to expand above expectations. Unemployment inched up but remains at a healthy level, especially here in Virginia. Inflation is still above target but is slowly receding for now. These solid conditions have led the Federal Reserve to dial-back it's rate cut outlook for 2025.

Jobs

Virginia's job market picked back up this month. There were about 4.26 million jobs statewide in November 2024, which is an influx of 5,300 additional jobs compared to the revised October total. In Virginia, the strongest job growth in November occurred in the Transportation & Warehousing sector (+6,000 jobs), and the Health Care sector (+2,700 jobs). The Professional & Technical Services sector also had a relatively strong month (+1,500 jobs). The Admin. & Waste Services sector continues to shed the most jobs (-2,000 jobs). Both the Leisure & Hospitality and Finance & Insurance sectors dropped by about 1,200 jobs each statewide.

Figure 1
Virginia Month-to-Month Change in Jobs



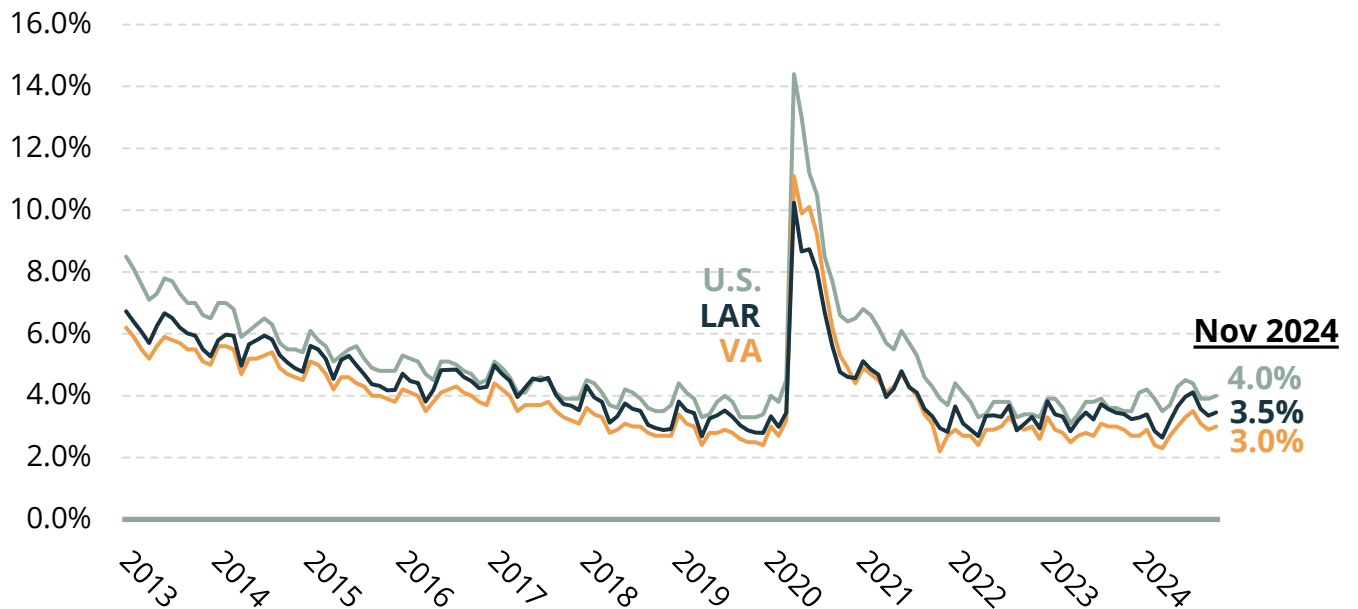
Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

Within Virginia the strongest job growth this month was in the Winchester region (+0.7%, +500 jobs), the Richmond Metro Area (+0.4%, +2,900 jobs), and the Charlottesville region (+0.4%, +500 jobs). The Blacksburg region was the only metro area in the state to have job losses this month (-0.8%, -700 jobs).

Unemployment

The unemployment rate in Virginia was 3.0% in November, inching up from 2.9% a year ago (not seasonally adjusted). The national unemployment rate rose sharper, climbing to 4.0% in November, up from 3.5% last year. In the LAR footprint, the unemployment rate was 3.5%, up from 3.4% last November.

Figure 2
Unemployment Rate

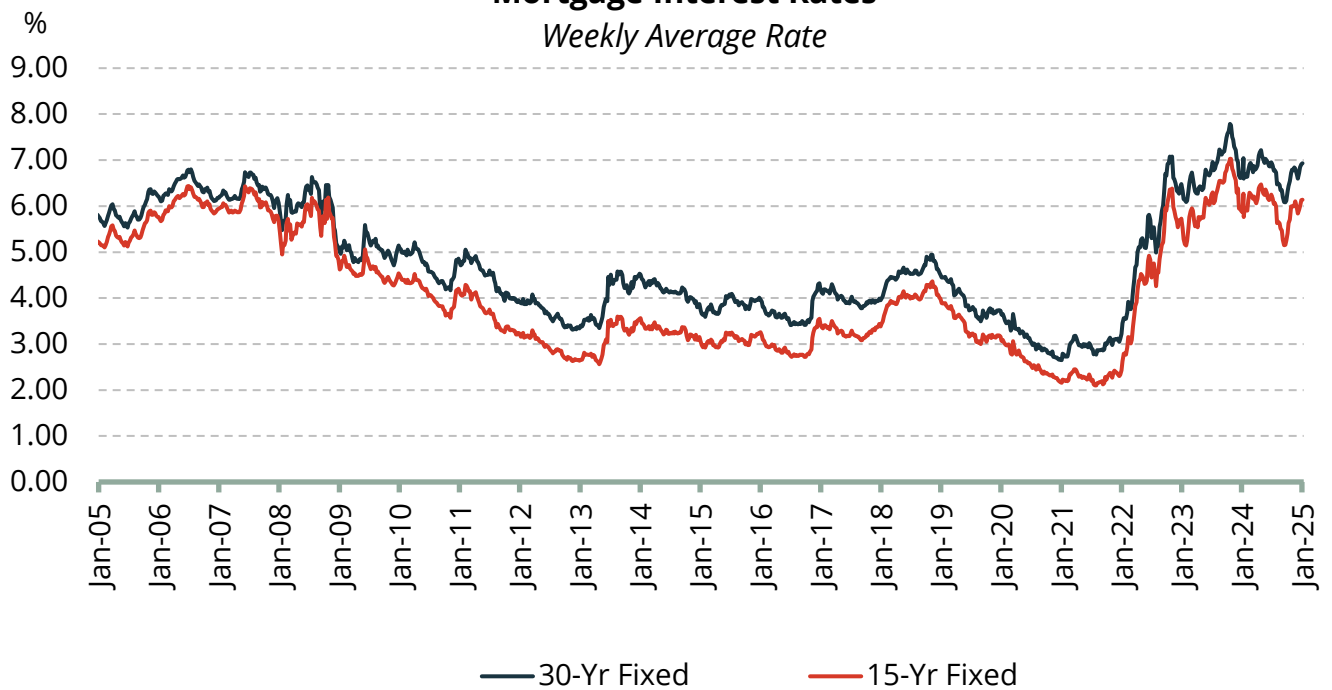


Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics

Mortgage Rates

Mortgage rates are drifting upward again, climbing for five consecutive weeks. The average rate for a 30-year fixed mortgage as of January 16th, 2025, was 7.04%. This is the first time rates have crossed the 7% threshold since May 30th, 2024. At this time in January last year rates were in the mid-6% range.

Figure 3
Mortgage Interest Rates
Weekly Average Rate



Source: Freddie Mac

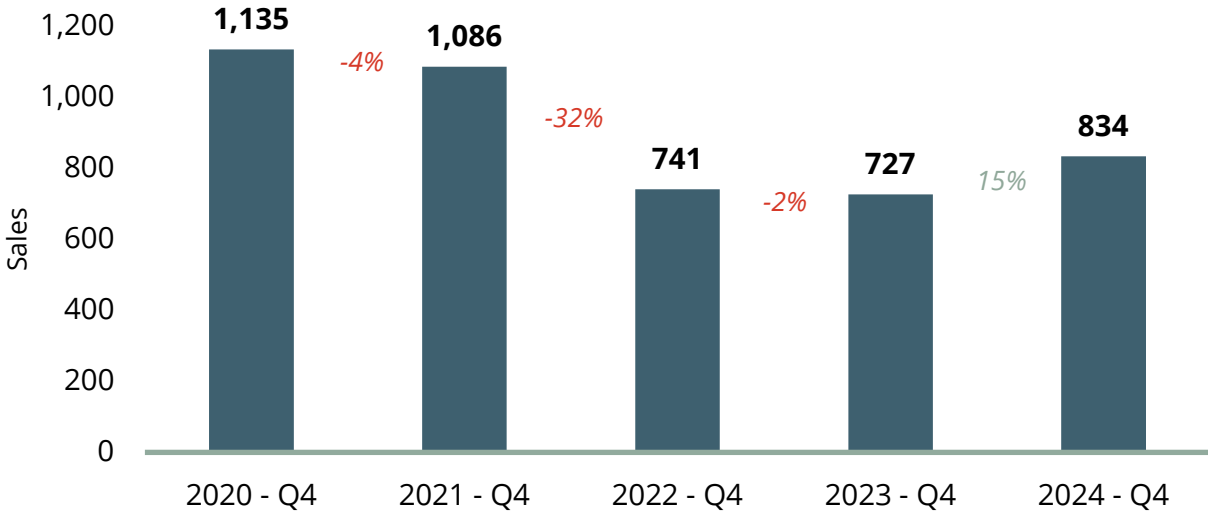
Housing Market Overview

The LAR housing market continued to outpace last year into the fourth quarter. There was a significant rise in sold dollar volume as sales went up by double digits and sale prices continued to climb. Despite the gains in listing activity, overall supply levels remain tight in most local markets.

Sales

Home sales climbed up in the LAR footprint. In the fourth quarter, there were 834 sales across the region, up 15% from the previous year, which is 107 additional sales. In the fourth quarter, which runs from October to December, sales increased in all three months compared to the same time last year. Sales grew in Bedford County and fell in Amherst County this quarter. Statewide, fourth-quarter sale numbers went up 14.1% from a year ago.

Figure 4
Fourth Quarter Home Sales, LAR
2020-2024



Source: Virginia REALTORS®, data accessed January 15, 2025



Local Snapshot – *Total Home Sales*

Amherst County: Amherst County recorded 71 sales in the fourth quarter, a 19% drop compared to a year ago, which is 17 fewer sales.

Appomattox County: In Appomattox County, there were 53 sales in the fourth quarter, 11 more than the previous year, reflecting a 26% increase.

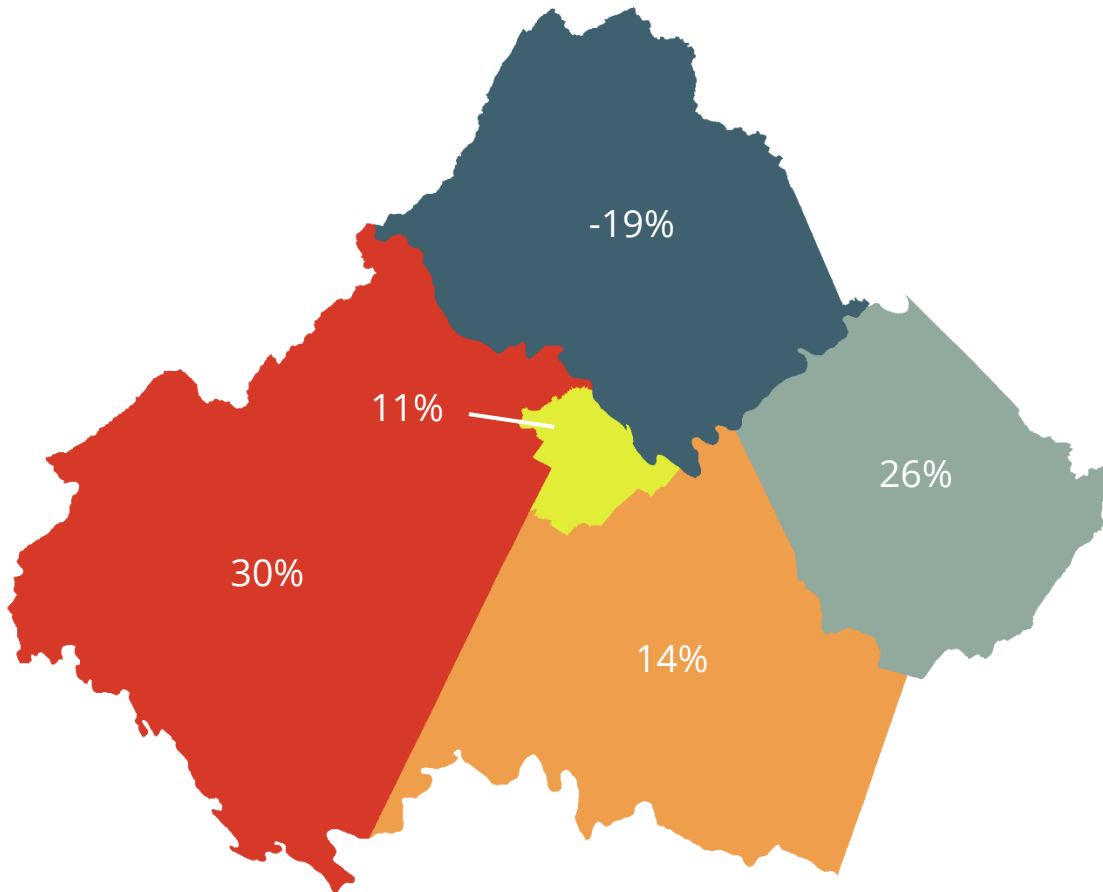
Bedford County: Bedford County accounted for 291 closed sales in the fourth quarter, 67 more than the prior year.

Campbell County: During the fourth quarter, Campbell County recorded 153 sales, representing a 14% increase or 19 more sales than in the same period last year.

Lynchburg: Sales activity continues to surge in the Lynchburg market. There were 266 home sales in the city in the fourth quarter, 27 more than the year before (+11%).

Figure 5
Change in Sales by Jurisdiction
LAR

Fourth Quarter 2023 to Fourth Quarter 2024



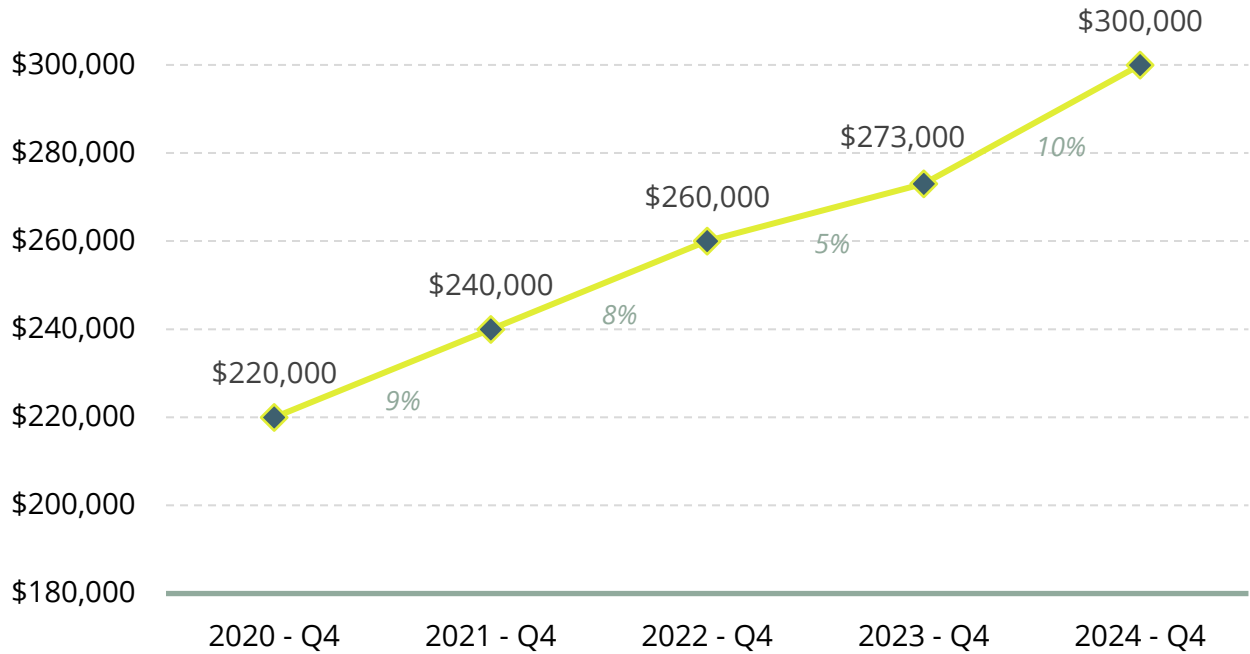
<i>Jurisdiction</i>	<i>2023 - Q4</i>	<i>2024 - Q4</i>	<i>% Change</i>
Amherst County	88	71	-19%
Appomattox County	42	53	26%
Bedford County	224	291	30%
Campbell County	134	153	14%
Lynchburg	239	266	11%

Source: Virginia REALTORS®, data accessed January 15, 2025

Sales Prices

Sale prices were higher in the fourth quarter of this year compared to last year. The median price for homes sold in the LAR area was \$300,000 in the fourth quarter, 10% more than the previous year, a \$27,000 price gain. All local markets experienced an uptick in home prices with Amherst County and Bedford County having the sharpest increases in price. At the state level, the median sales price was \$415,000 in the fourth quarter, 7.8% higher than a year earlier.

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



Source: Virginia REALTORS®, data accessed January 15, 2025



Local Snapshot – *Median Sales Price*

Amherst County: The median sales price in Amherst County was \$285,000 in the fourth quarter, a 27% increase compared to a year ago, marking a \$60,100 price jump.

Appomattox County: At \$289,950, the median sales price in Appomattox County rose by 16% compared to the fourth quarter of last year, which is an additional \$39,950.

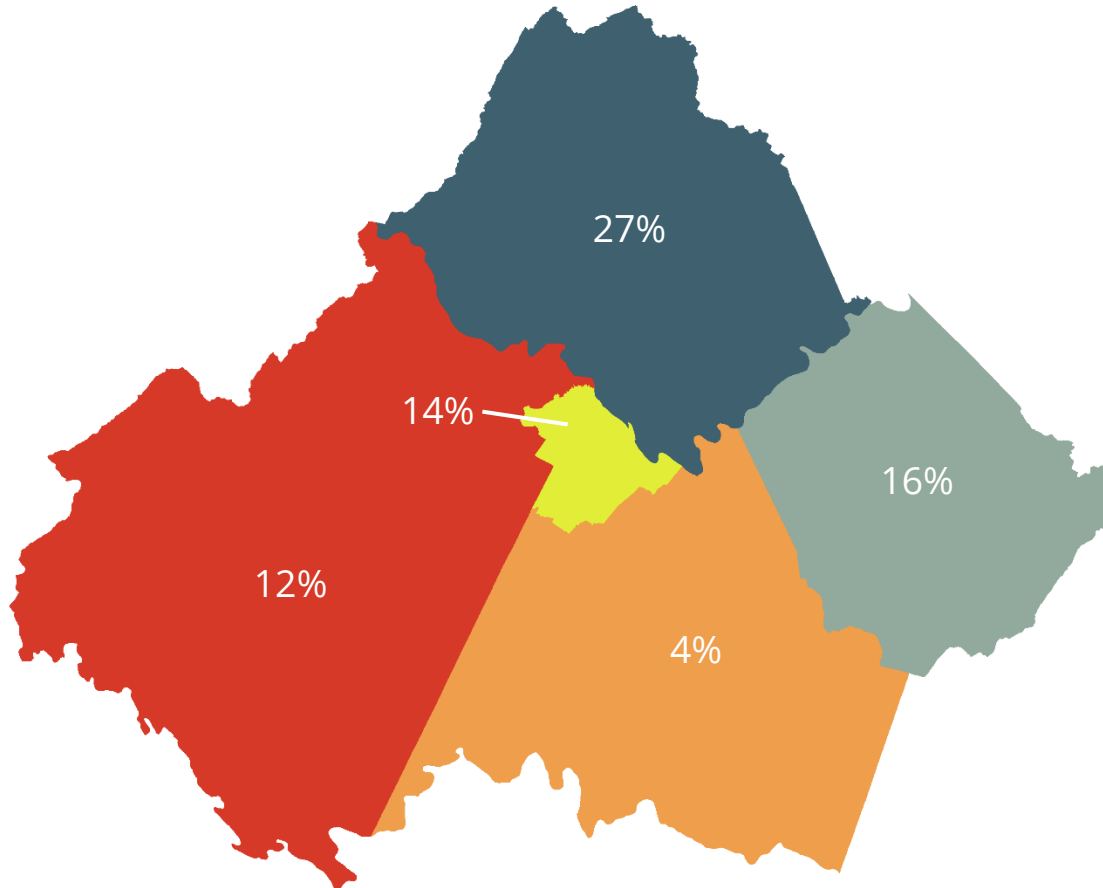
Bedford County: Bedford County's median sales price was \$395,000 in the fourth quarter, an increase of \$42,500 from a year ago (+12%).

Campbell County: In Campbell County, the median sales price was \$284,950 in the fourth quarter, up 4%, or \$10,500 higher than the previous year.

Lynchburg: At \$273,950, Lynchburg saw its median sales price rise 14% from a year earlier, reflecting a \$34,000 price jump.

Figure 7
Change in Median Sales Price by Jurisdiction
LAR

Fourth Quarter 2023 to Fourth Quarter 2024



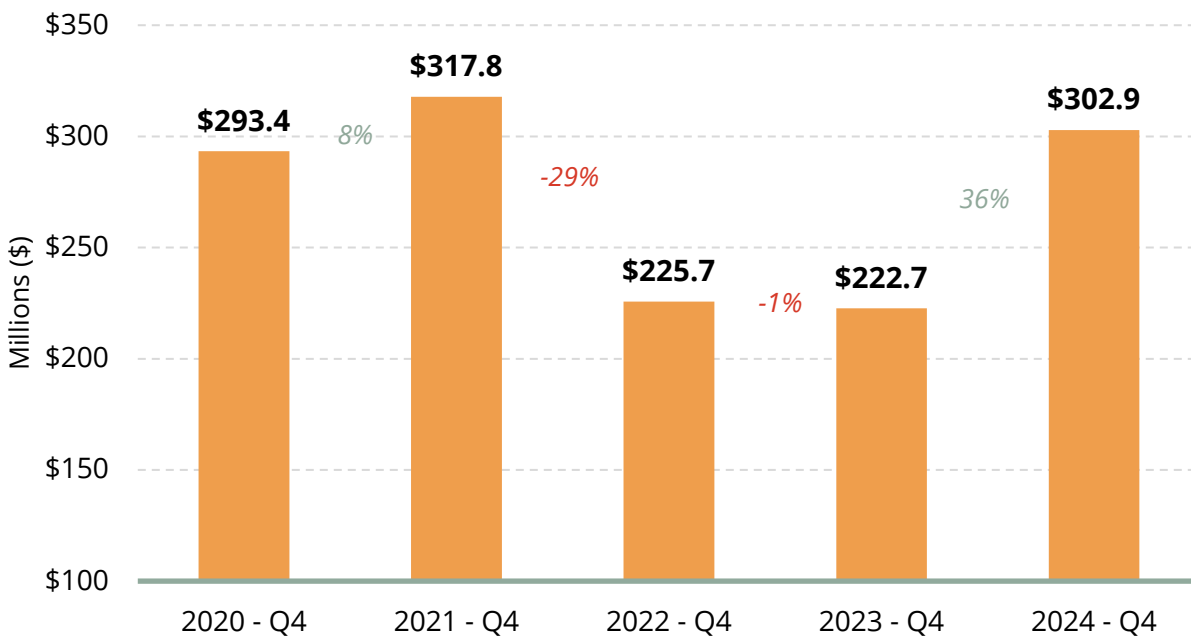
<i>Jurisdiction</i>	<i>2023 - Q4</i>	<i>2024 - Q4</i>	<i>% Change</i>
Amherst County	\$224,900	\$285,000	27%
Appomattox County	\$250,000	\$289,950	16%
Bedford County	\$352,500	\$395,000	12%
Campbell County	\$274,450	\$284,950	4%
Lynchburg	\$239,950	\$273,950	14%

Source: Virginia REALTORS®, data accessed January 15, 2025

Sold Volume

There was a surge in sold dollar volume this quarter. The LAR market had \$302.9 million of sold volume in the fourth quarter, \$80.1 million more than last year, representing a 36% rise in volume. Bedford County had the highest level of sold dollar volume growth compared to all other local markets. Throughout the state, sold volume went up 23% from the previous year.

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



Source: Virginia REALTORS®, data accessed January 15, 2025



Local Snapshot – *Sold Dollar Volume*

Amherst County: Low sales activity led to lower sales volume despite prices rising sharply. There was approximately \$21.8 million in sold volume in Amherst County during the fourth quarter, which is \$103,097 less than last year (-0.47%).

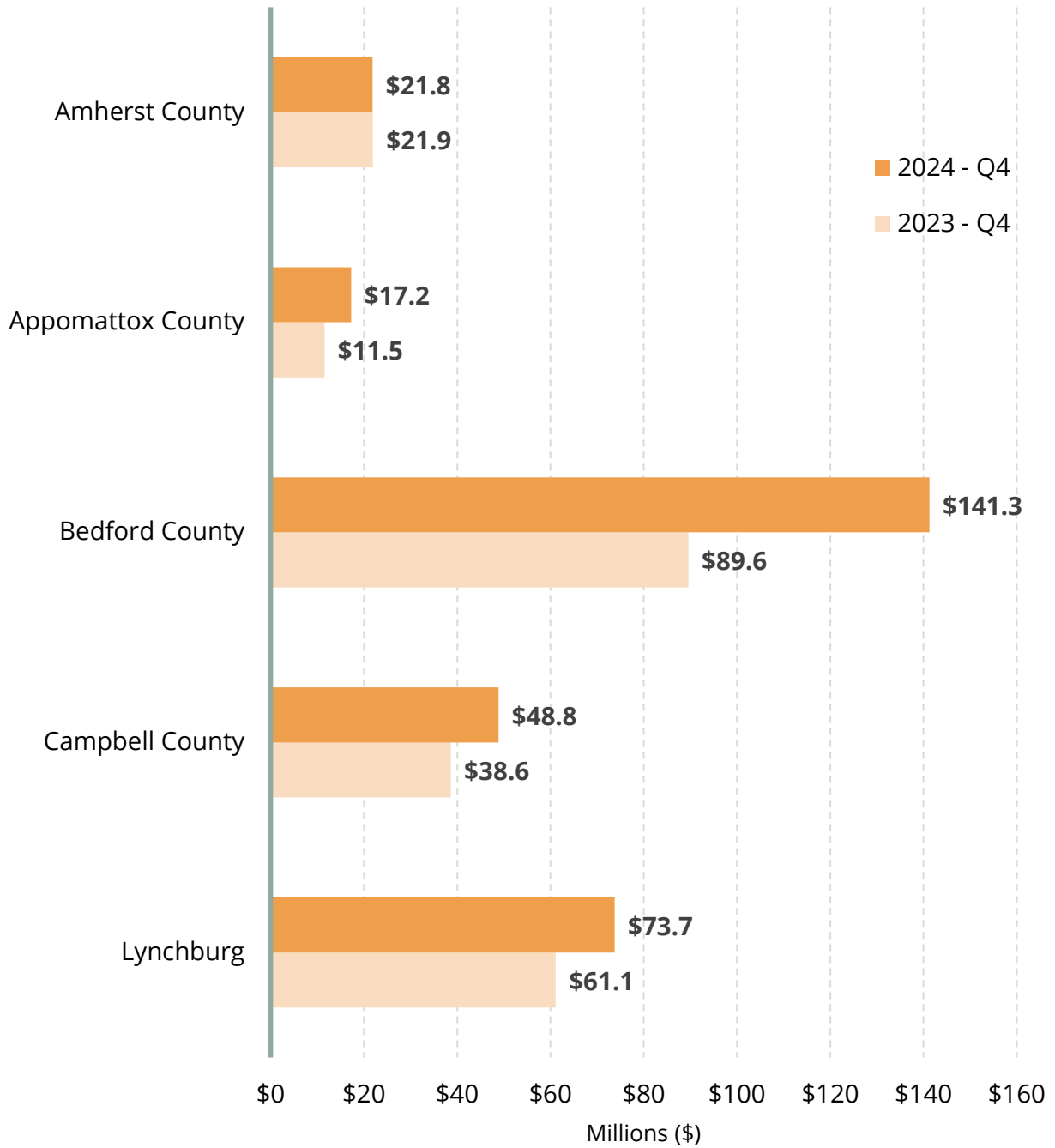
Appomattox County: Sold volume levels rose sharply as home prices and sales activity trended upwards. Appomattox County recorded roughly \$17.2 million during the fourth quarter, a 50% gain compared to last year, which is an additional \$5.7 million.

Bedford County: Bedford County saw a rise in sold volume as sales activity and home prices surged. There was about \$141.3 million accumulated from sales in the fourth quarter, a \$51.7 million increase compared to the previous year, reflecting a 58% increase.

Campbell County: The sold volume in Campbell County continues to rise as sales activity and home prices increase year-over-year. In the fourth quarter, there was about \$48.8 million in sold volume in the county, \$10.2 million more than the prior year, marking a 26% increase.

Lynchburg: Higher sales activity and home prices led to an increase in sold volume in Lynchburg. Lynchburg accounted for nearly \$73.7 million in sold volume in the fourth quarter, 21% more than the prior year, about \$12.6 million more.

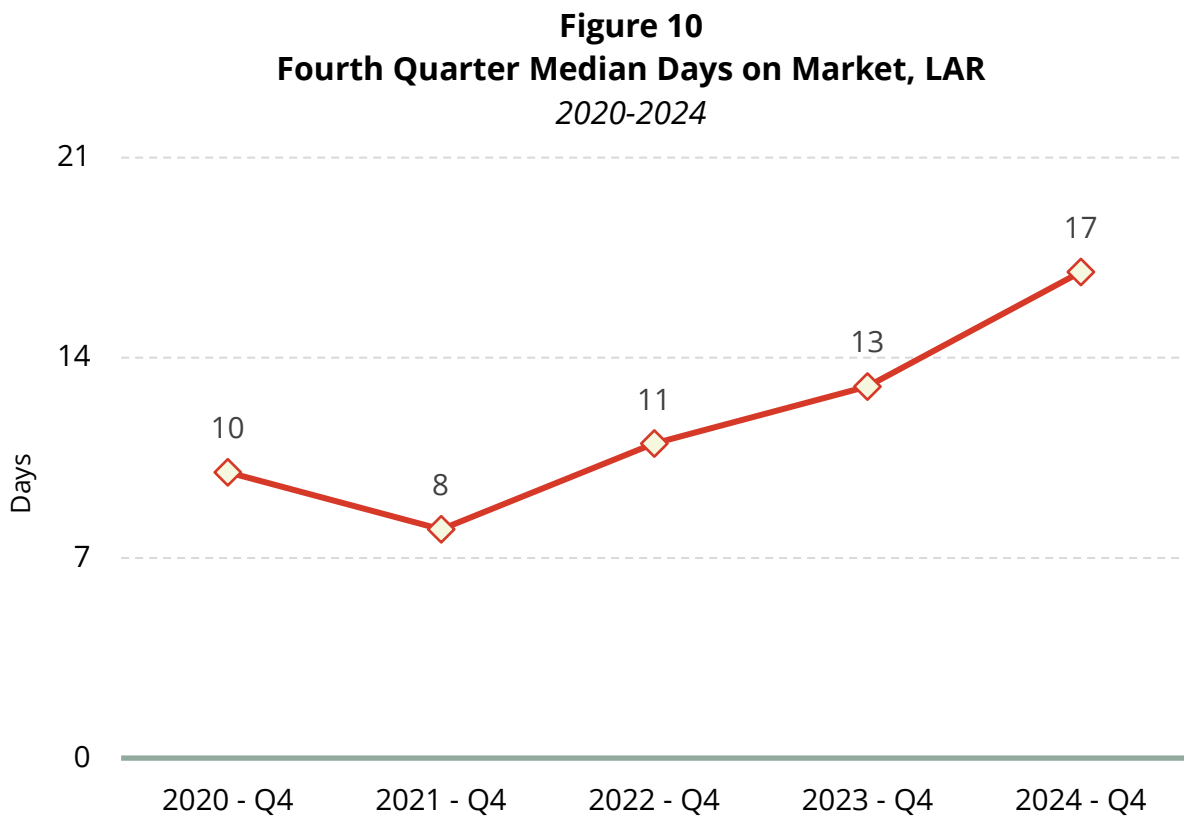
Figure 9
Fourth Quarter Sold Dollar Volume, LAR Jurisdictions
2023 and 2024



Source: Virginia REALTORS®, data accessed January 15, 2025

Days on Market

Homes sold in the LAR footprint stayed on the market longer in the fourth quarter. Regionwide, the median days on market was 17 days this quarter, four days slower than the year before. The local market with the longest days on market was Appomattox (31 days). Lynchburg had the shortest days on market during the fourth quarter (12 days). The median days on market in Virginia was 16 days in the fourth quarter, three days longer than a year ago.



Source: Virginia REALTORS®, data accessed January 15, 2025



Local Snapshot – *Median Days on Market*

Amherst County: With a median days on the market of two weeks (14 days), homes in Campbell County remained on the market five days longer in the fourth quarter than in the prior year.

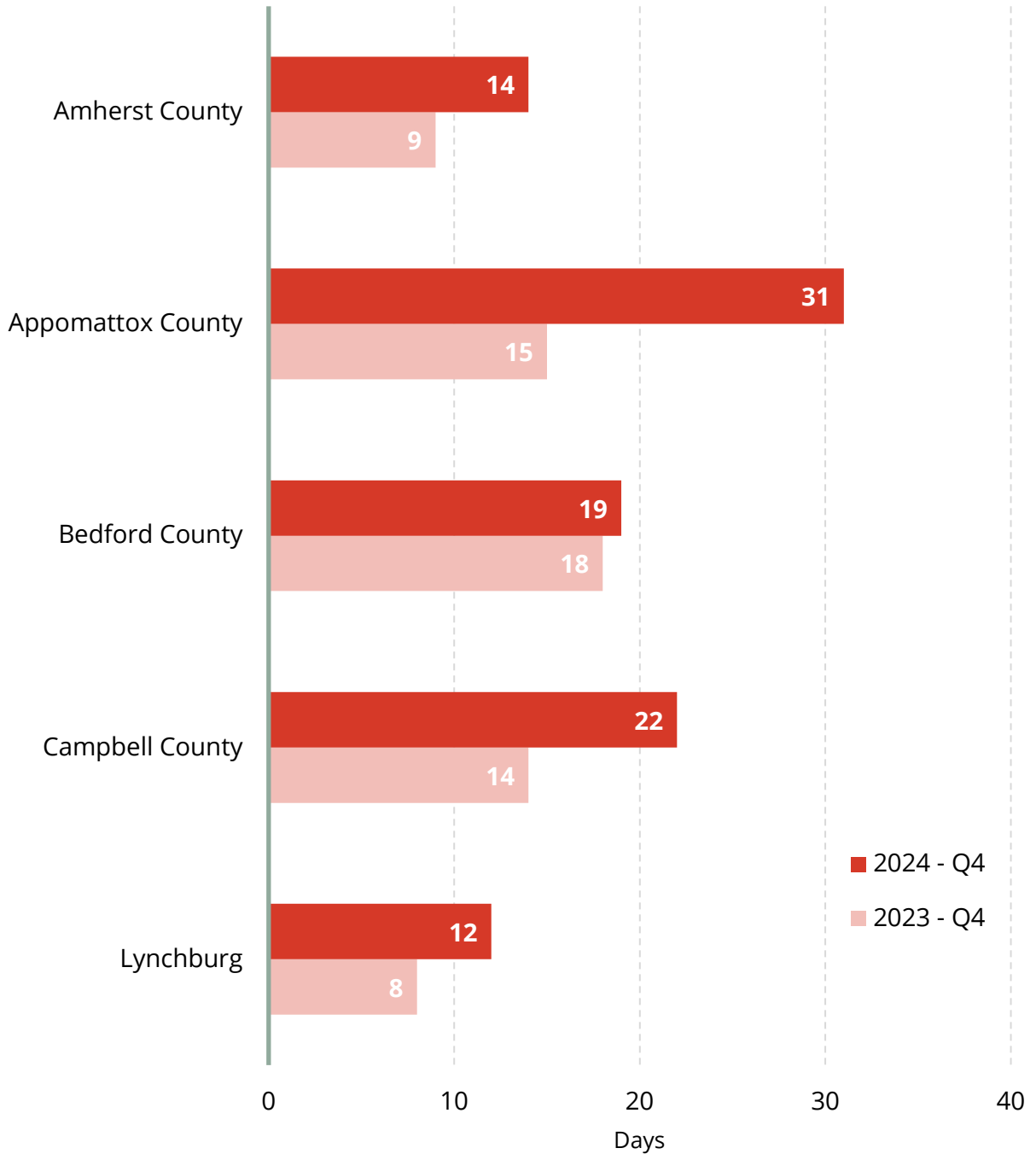
Appomattox County: It took homes a month (31 days) to sell in Appomattox County in the fourth quarter, 16 days longer than last year.

Bedford County: In Bedford County, homes were on the market for a median of 19 days during the fourth quarter, which is one day longer than the same period last year.

Campbell County: The median days on market in Campell County was 22 days in the fourth quarter, eight days longer than last year

Lynchburg: In the fourth quarter, homes in Lynchburg spent a median of 12 days on the market, which is four days longer compared to last year.

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



Source: Virginia REALTORS®, data accessed January 15, 2025

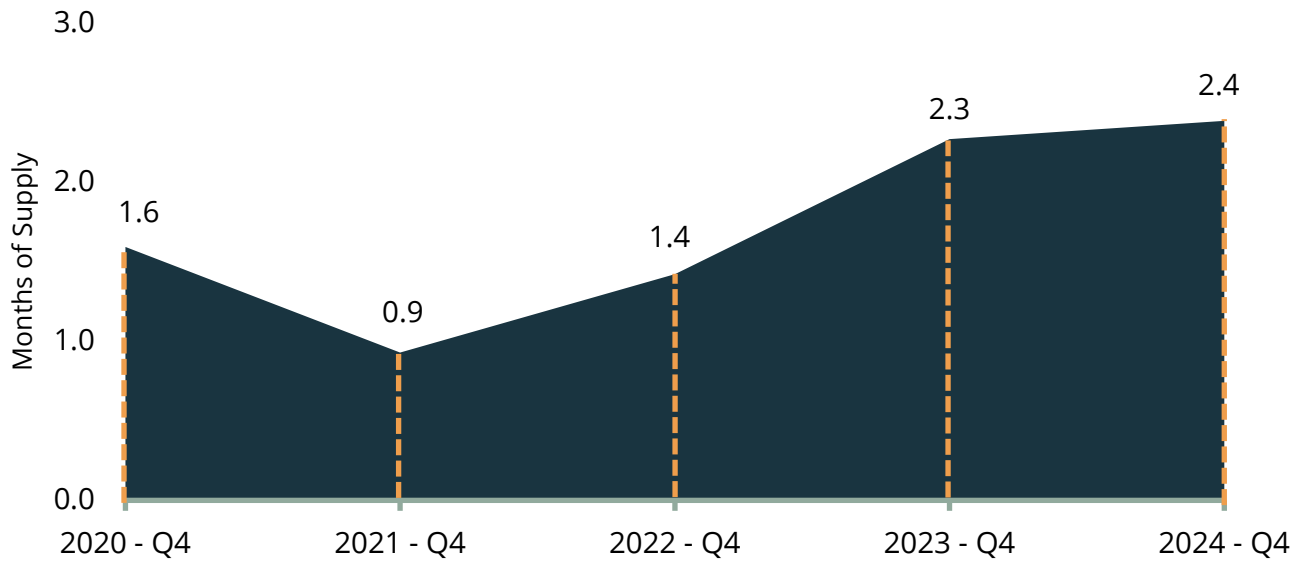
Inventory

In the LAR region, active listings were on the rise as supply inched up. There were 691 listings on the market at the end of the fourth quarter, increasing 11% from the year prior, an additional 69 listings.

In the state of Virginia, there were 16,588 active listings at the end of the fourth quarter, 1,903 more listings than last year, jumping up 13%.

There was 2.4 months of supply in the LAR area at the end of the fourth quarter, up from 2.3 months of supply the previous 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. Virginia had 1.9 months of supply in the fourth quarter of 2024, up from 1.8 months of supply the year before.

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



Source: Virginia REALTORS®, data accessed January 15, 2025



Local Snapshot – *Active Listings*

Amherst County: In Amherst County, there were 70 active listings at the end of the fourth quarter, five more than the previous year, an 8% increase.

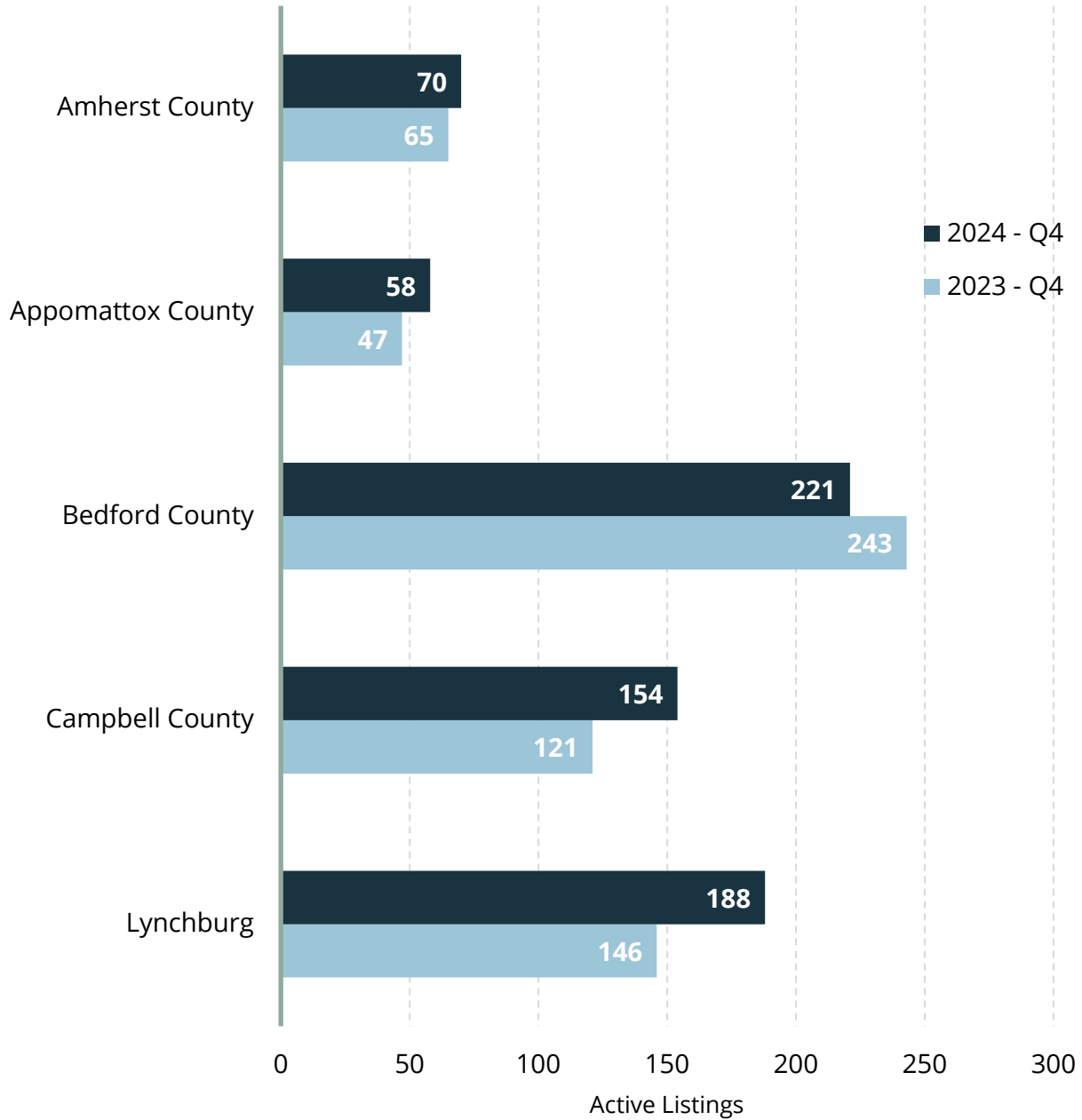
Appomattox County: Appomattox County had 58 active listings at the end of the fourth quarter, up 23% or 11 more listings than the prior year.

Bedford County: There were 221 active listings in Bedford County at the end of the fourth quarter, 22 fewer than a year ago, reflecting a 9% decline.

Campbell County: At the end of the fourth quarter, there were 154 active listings in Campbell County, 33 more than the year before (+27%).

Lynchburg: Lynchburg recorded 188 active listings at the end of the fourth quarter, a 29% increase compared to last year, which is 42 more listings.

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



Source: Virginia REALTORS®, data accessed January 15, 2025



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.