

# LARLYNCHBURG

## HOME SALES REPORT

CUSTOM REPORT PREPARED BY  
**VIRGINIA REALTORS®**

# LAR Home Sales Report

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## First Quarter 2025

Lynchburg Association of REALTORS®

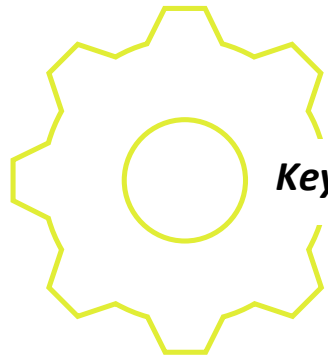
### Market Report Key Takeaways

#### Economic Conditions

- Virginia's job market has contracted for two straight months. There were approximately 1,000 fewer jobs statewide in February compared to January.
- The unemployment rate in Virginia rose to 3.3% in February (not seasonally adjusted). A year ago it was 2.9%. In the LAR region, the unemployment rate was 3.7% in February, which is up from 3.4% last year.
- The average rate for a 30-year fixed mortgage was 6.81% in the last week of April 2025. At this time last year the average rate was 7.17%.

#### Housing Market Conditions

- Sales activity increased in most local markets in the LAR region. There were 690 closed sales in the area during the first quarter of 2025, 15 more sales than this time last year, reflecting a 2% increase.
- Home prices rose sharply in most local markets. The regionwide median sales price in the LAR footprint was \$300,000 in the first quarter. This is \$18,000 higher than it was a year ago (+6%).
- The supply of active listings continues to grow in the region. At the end of the first quarter there were 790 active listings on the market in the LAR footprint, 142 more listings than a year ago.



## Key Trends Dashboard, LAR

### Economy



**3.7%**

Is the Feb-2025 **unemployment rate** in the LAR footprint, which up from Feb-2024



**6.81%**

Is the **30-year fixed-rate mortgage rate** during the fourth week of April 2025, which is down from 7.17% a year ago

### Housing Market



**15**

More **home sales** in the LAR footprint in Q1-2025 compared to last year.



**6%**

Percent change in **median sales price** in the LAR region in Q1-2025 compared to a year ago.



**\$36.2**

Million dollars more in total **sold volume** in the LAR footprint in Q1-2025 compared to last year.



**22%**

Percent change in **active listings** at the end of Q1-2025 in the LAR market compared to a year ago



**2.7**

**Months of supply** in the LAR footprint in Q1-2025, which is up from a year ago

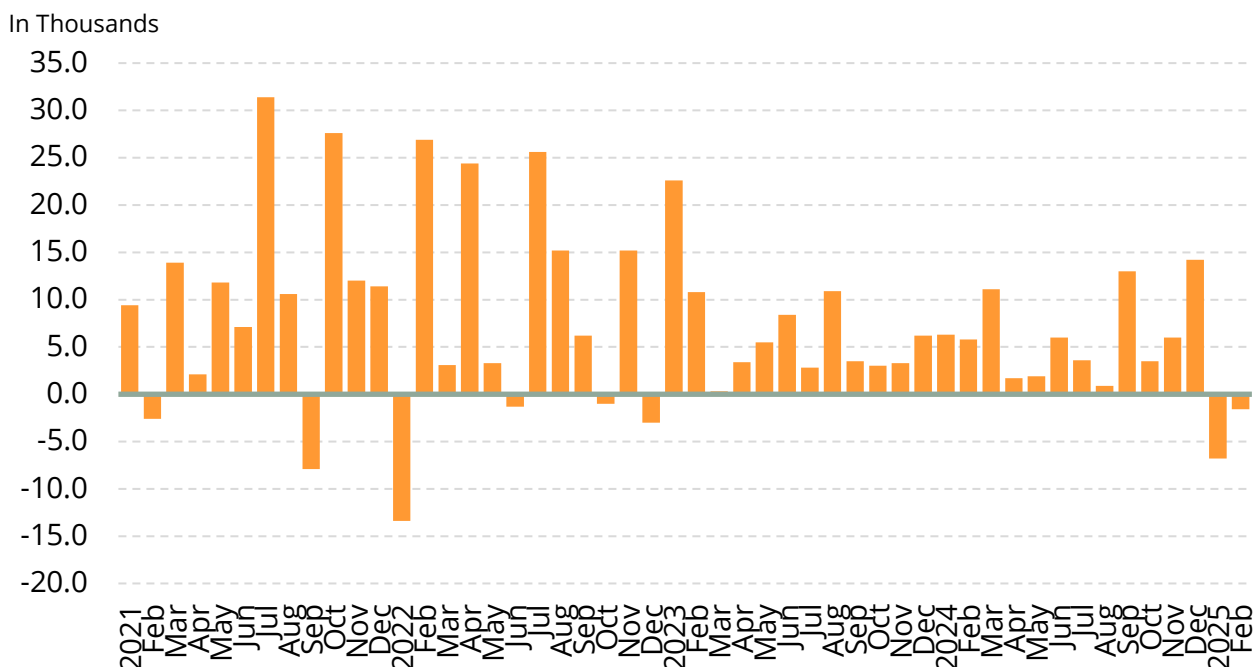
# Economic Overview

Both the national and state economy are facing uncertainty due to trade war developments—along with federal workforce and spending cuts in Virginia. The economic indicators were largely signaling strength through Q1, but it's too soon to see impacts from the mounting uncertainty, as it will take time for these policies to work their way into the economy and in some cases they are still being planned/changed in real-time (e.g., tariff negotiations, federal agency RIFs).

## Jobs

In February, for the second month in a row, there was a decline in the number of jobs across Virginia. At 4.27 million, there were about 1,000 fewer jobs compared to the prior month. In Virginia, the Construction sector had the strongest job growth in February (+4,200 jobs) followed by the Health Care sector (+1,500 jobs). On the other hand, the highest job losses were recorded in Professional & Business Services (-4,200 jobs) and Leisure & Hospitality (-2,400 jobs) sectors. Most of the jobs lost this month were in the Hampton Roads region (-2,200 jobs) and the Harrisonburg metro (-700 jobs). Northern Virginia saw a net increase in jobs (+700 jobs) followed by Winchester metro (+200 jobs).

**Figure 1**  
**Virginia Month-to-Month Change in Jobs**

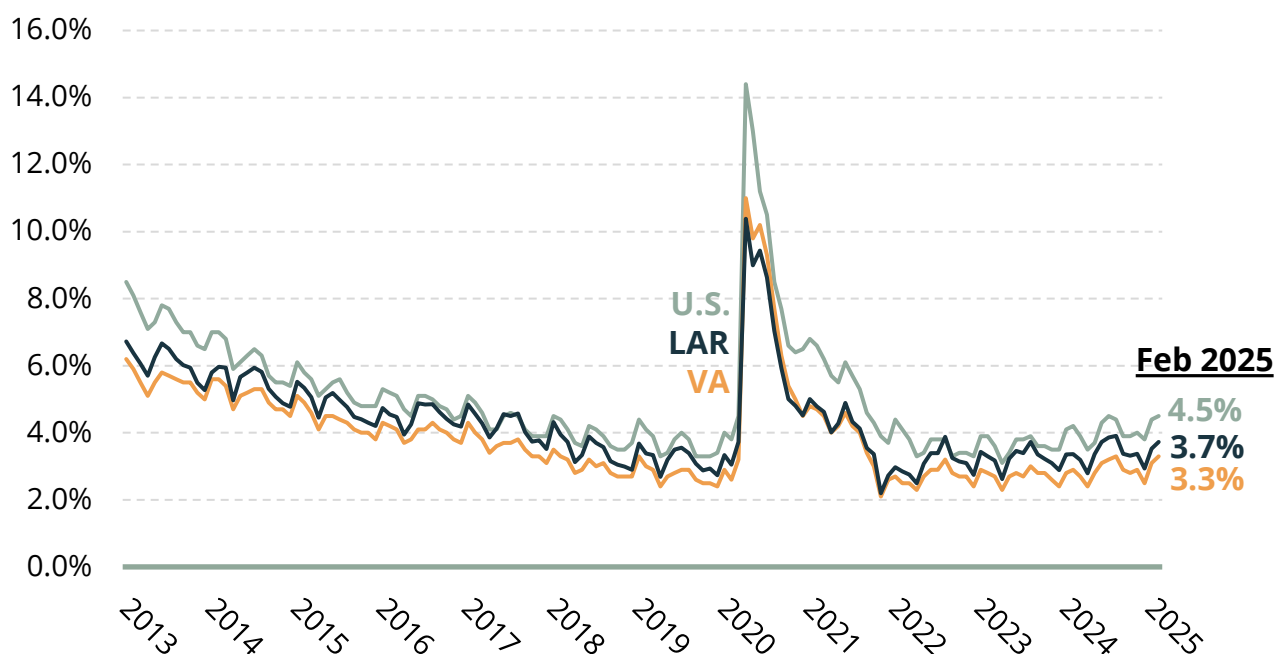


Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

## Unemployment

The unemployment rate in Virginia rose to 3.3% in February, compared to 2.9% at this time last year (not seasonally adjusted). The national unemployment rate climbed to 4.5%, up from 4.2% last February. Within the LAR footprint, the unemployment rate is also rising. The February unemployment rate in the region was 3.7%, a year ago it was 3.4%.

**Figure 2**  
**Unemployment Rate**

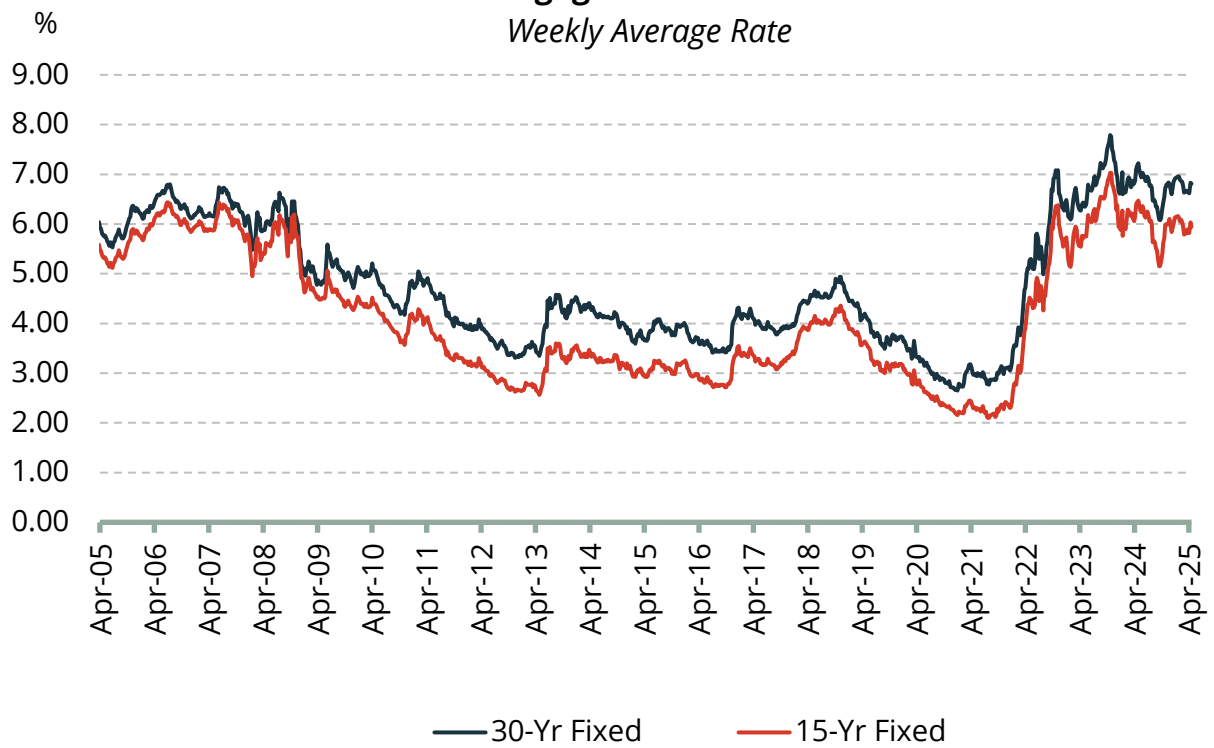


Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics

## Mortgage Rates

As of April 24, the average rate for a 30-year fixed mortgage was 6.81%. The mortgage rates have stayed below the 7% threshold for thirteen consecutive weeks, but rates have been drifting up since mid-April. A year ago, the average rate was 7.17, which was the highest it reached for the entirety of 2024.

**Figure 3**  
**Mortgage Interest Rates**  
*Weekly Average Rate*



Source: Freddie Mac

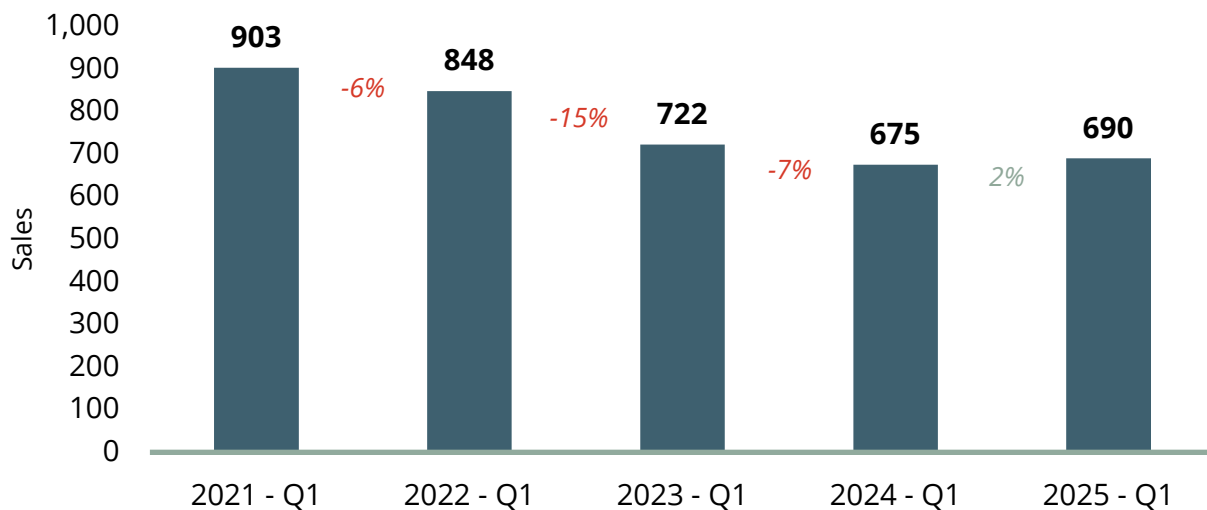
# Housing Market Overview

There was positive momentum in the LAR housing market this quarter. Sales grew in most local markets in the region and home prices continued to drift upward. Sold dollar volume increased for the fourth consecutive quarter. Supply levels continued to rise with homes spending more time on the market and an increase in listing activity.

## Sales

Sales in the LAR area continued to grow in the first quarter of 2025. There were 690 sales in the first quarter, 15 more sales than the year before, increasing by 2%. In the first quarter (January to March), sales increased in January but fell in February and March compared to the previous year. Lynchburg was the only local market to experience a decrease in sales. Sales activity in Amherst County jumped this quarter compared to a year ago. In Virginia, sales in the first quarter dipped 4.2% from a year earlier.

**Figure 4**  
**First Quarter Home Sales, LAR**  
2021-2025



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



### Local Snapshot – *Total Home Sales*

**Amherst County:** In the first quarter, there were 72 sales in Amherst County, 21 more than a year ago, a 41% increase.

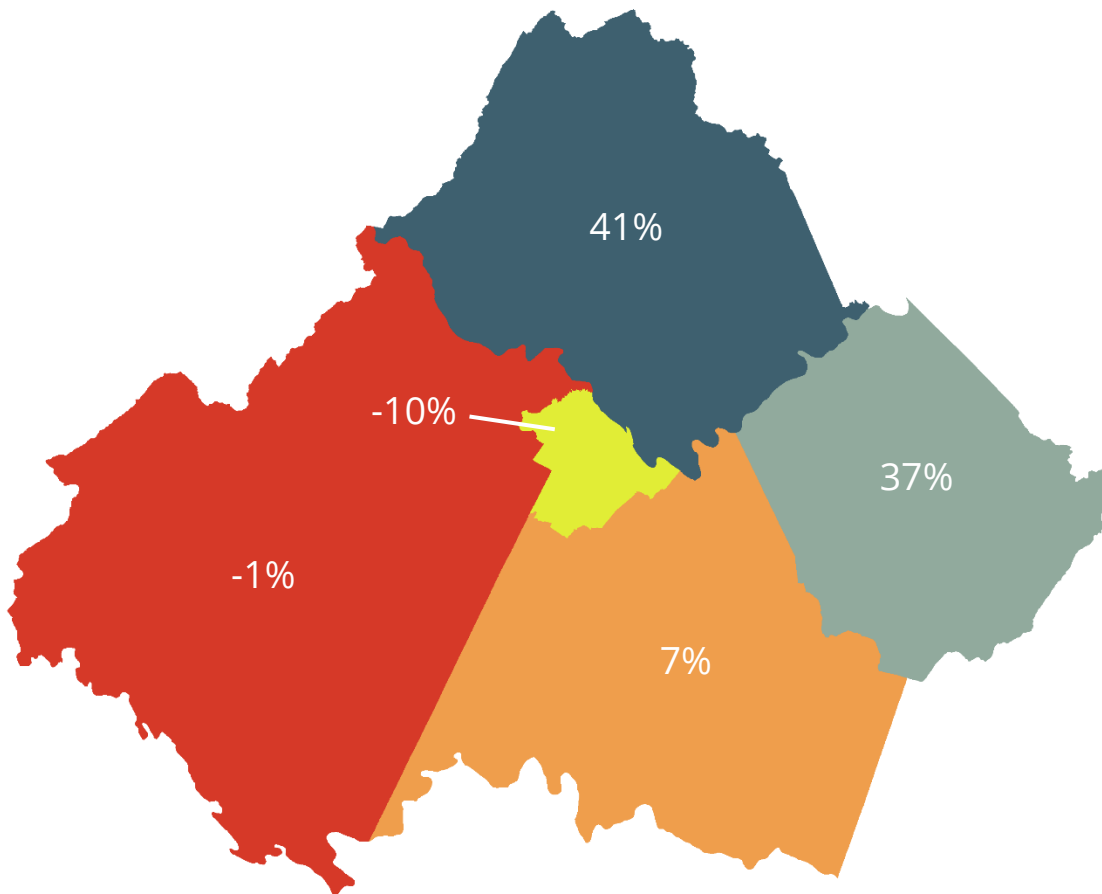
**Appomattox County:** Appomattox County had 41 closed sales in the first quarter, 11 sales, or 37%, more than the prior year.

**Bedford County:** There were 218 sales in Bedford County during the first quarter, two fewer than last year (-1%).

**Campbell County:** Campbell County reported 138 sales in the first quarter, a 7% increase, or nine additional sales, compared to the previous year.

**Lynchburg:** Sales activity fell for the first time in over a year in Lynchburg. The city had 221 sales in the first quarter, 24 fewer than the year before, reflecting a 10% decline.

**Figure 5**  
**Change in Sales by Jurisdiction**  
**LAR**  
*First Quarter 2024 to First Quarter 2025*



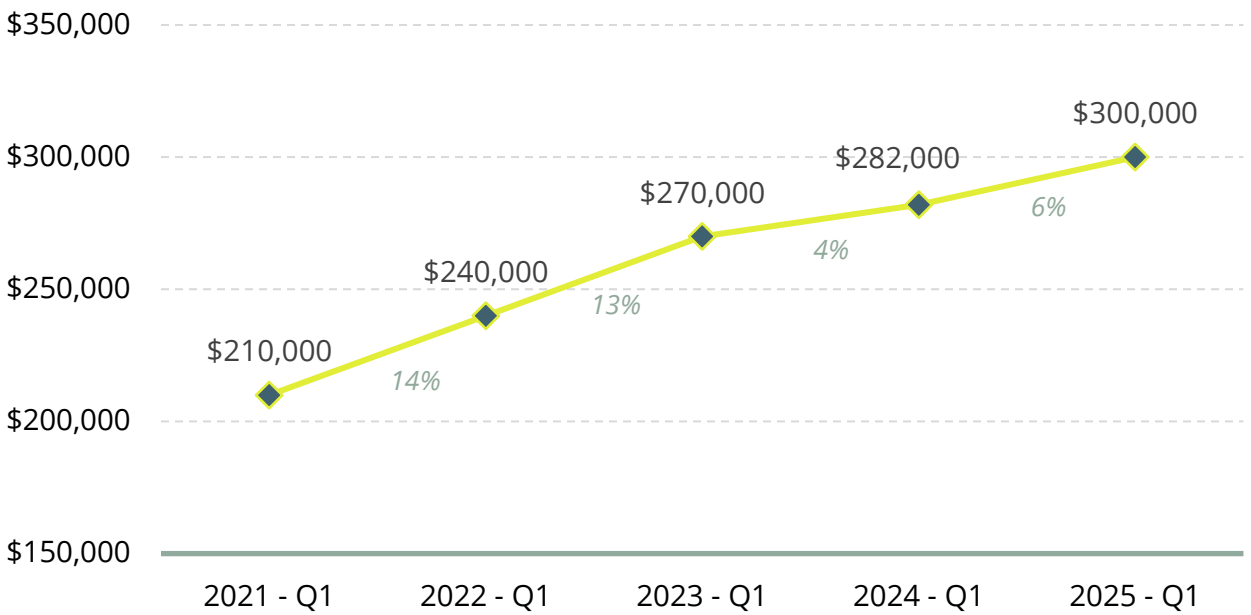
<i>Jurisdiction</i>	<i>2024 - Q1</i>	<i>2025 - Q1</i>	<i>% Change</i>
Amherst County	51	72	41%
Appomattox County	30	41	37%
Bedford County	220	218	-1%
Campbell County	129	138	7%
Lynchburg	245	221	-10%

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

Sales Prices

Price growth remains steady across the LAR region. Homes had a median price of \$300,000 in the first quarter, up 6% from the year prior, a \$18,000 price gain. Lynchburg was the only local market to experience a decline in the median sales price this quarter. Campbell County had the sharpest gain in median sales price in the first quarter. The median sales price was \$405,000 in Virginia, 5.2% higher than the year before.

**Figure 6**  
**First Quarter Median Sales Price, LAR**  
*2021-2025*



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



### Local Snapshot – *Median Sales Price*

**Amherst County:** Amherst County's median sales price in the first quarter was \$265,000, a \$20,050 increase from a year ago, showing an 8% climb.

**Appomattox County:** The median sales price in Appomattox County was \$305,000 in the first quarter, \$5,000 higher than last year (+2%).

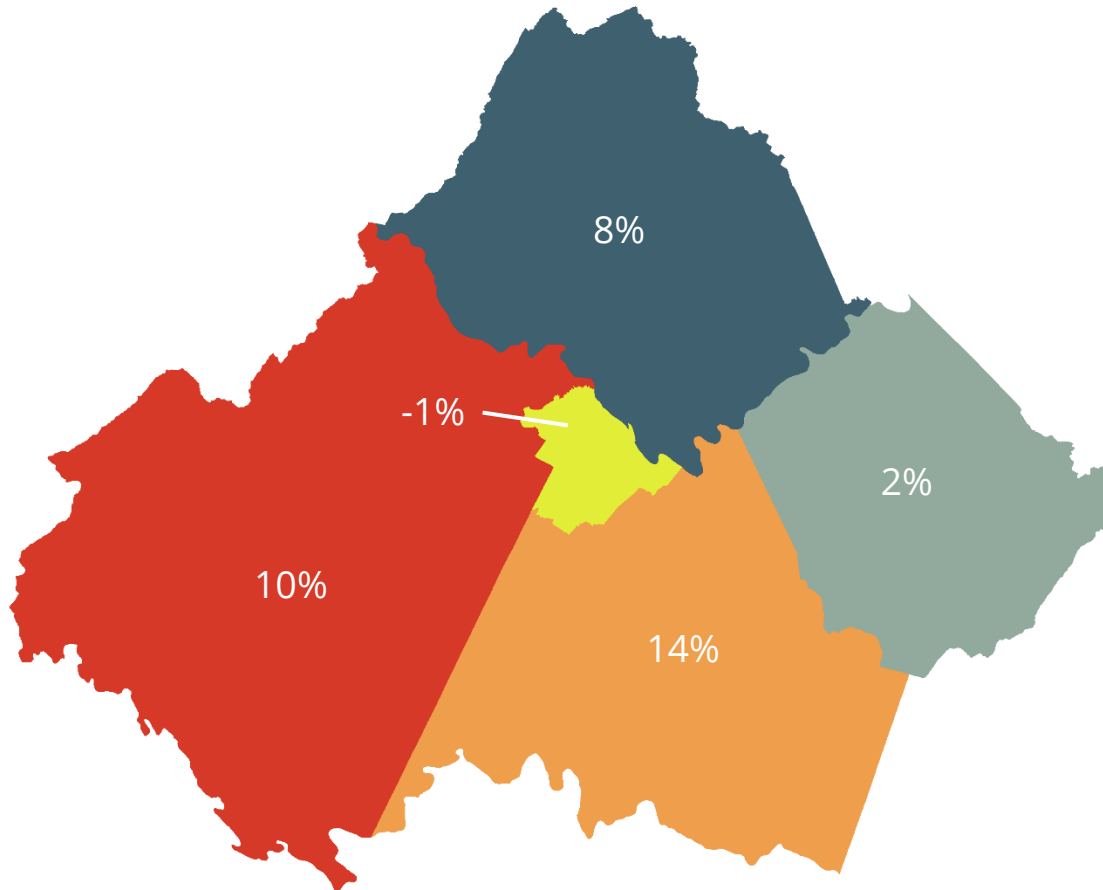
**Bedford County:** In Bedford County, the median sales price in the first quarter was \$400,000, up \$35,000 or 10% higher than the previous year.

**Campbell County:** At \$314,950, the median sales price in Campbell County was 14% higher than last year, reflecting a \$37,500 price jump.

**Lynchburg:** Home prices in Lynchburg decreased for the first time in three years. In the first quarter, the median sales price in the city was \$265,000, reflecting a 1% change compared to a year ago (-\$4,000).

**Figure 7**  
**Change in Median Sales Price by Jurisdiction**  
**LAR**

*First Quarter 2024 to First Quarter 2025*



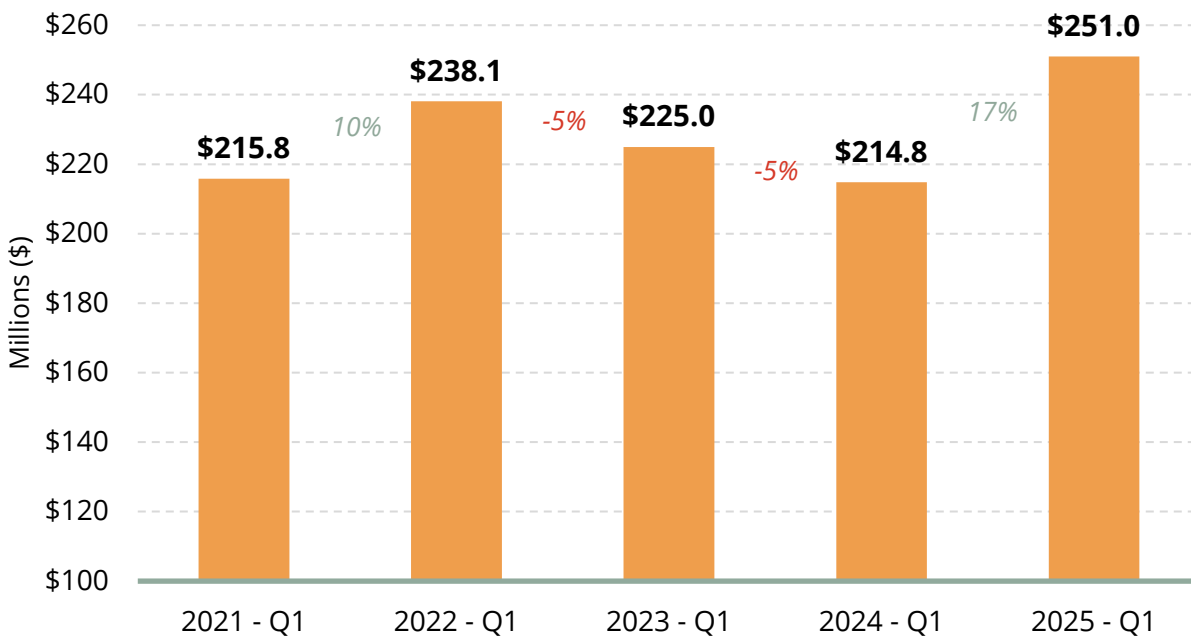
<i>Jurisdiction</i>	<i>2024 - Q1</i>	<i>2025 - Q1</i>	<i>% Change</i>
Amherst County	\$244,950	\$265,000	8%
Appomattox County	\$300,000	\$305,000	2%
Bedford County	\$365,000	\$400,000	10%
Campbell County	\$277,450	\$314,950	14%
Lynchburg	\$269,000	\$265,000	-1%

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

## Sold Volume

Higher home prices and increased sales activity led to more sold dollar volume in the LAR footprint. In the first quarter, there was \$251.0 million of total sold volume, \$36.2 million more than a year ago, a 17% growth in volume. Sold volume levels went up the most in Bedford County and Amherst County this quarter. At the state level, sold dollar volume went up 2.9% from the previous year.

**Figure 8**  
**First Quarter Sold Dollar Volume (Millions), LAR**  
*2021-2025*



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



## Local Snapshot – *Sold Dollar Volume*

**Amherst County:** A sharp increase in sales activity and home prices led to a rise in sold dollar volume in Amherst County. There was approximately \$21.5 million in the city during the first quarter, an \$8.2 million increase from a year earlier, marking a 62% rise.

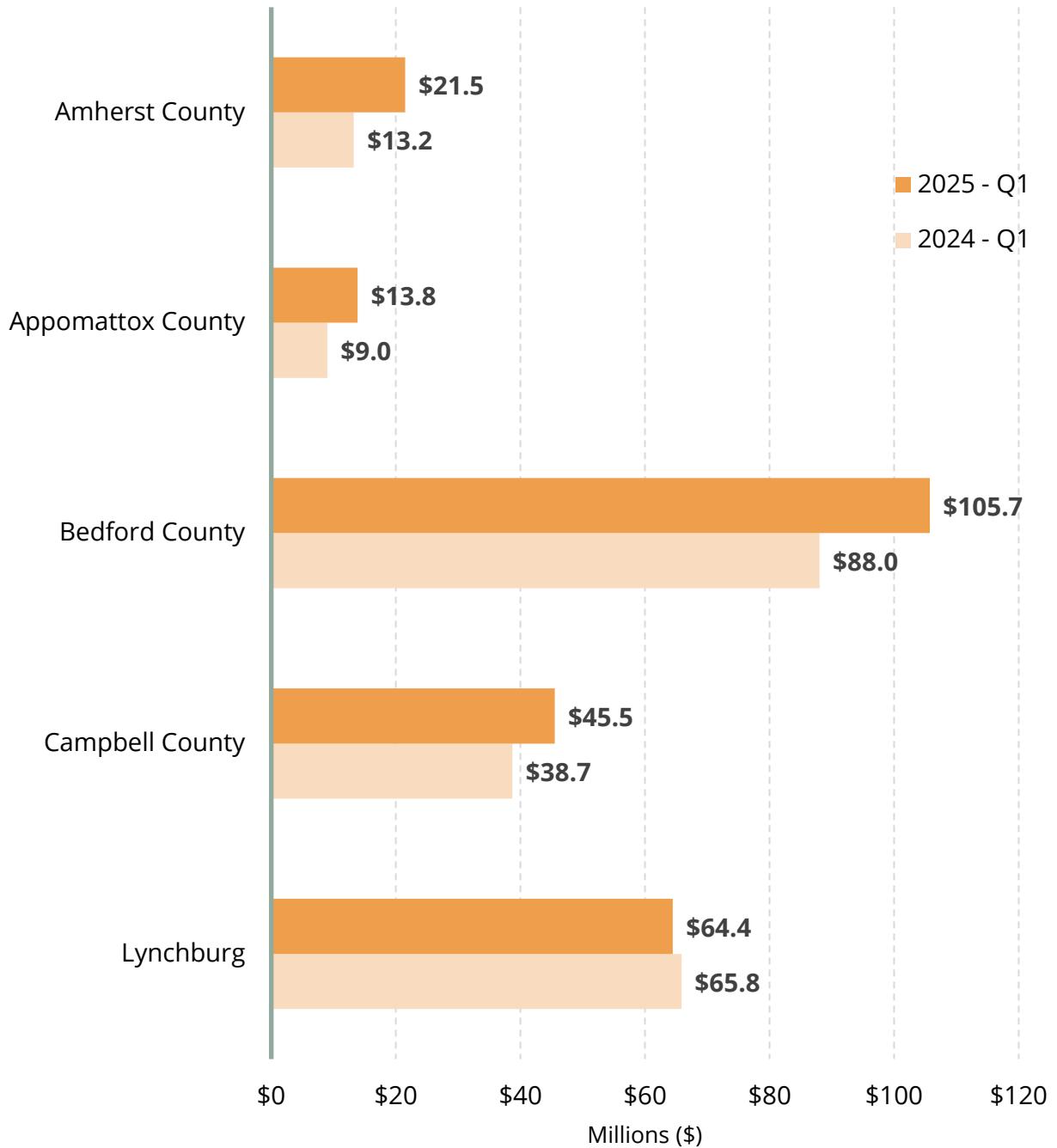
**Appomattox County:** Higher sales activity and home prices increased the sold volume in Appomattox County for a second consecutive quarter. In the county, there was roughly \$13.8 million in sold volume during the first quarter, 54% more than last year, a \$5 million increase.

**Bedford County:** Despite lower sales activity, elevated home prices resulted in an increase in sold volume in the county. Bedford County accumulated nearly \$105.7 million in the first quarter, reflecting a 20% gain or \$17.7 million more than a year ago.

**Campbell County:** Campbell County saw an influx of sold volume compared to last year, as home prices and sales increased. There was about \$45.5 million in sold volume in the city during the first quarter, \$6.8 million more than the year before, reflecting an 18% increase.

**Lynchburg:** Low sales activity and declining prices dropped the sold volume in Lynchburg for the first time in over a year. Lynchburg had about \$64.4 million in sold volume during the first quarter, a \$1.4 million difference from last year (-2%).

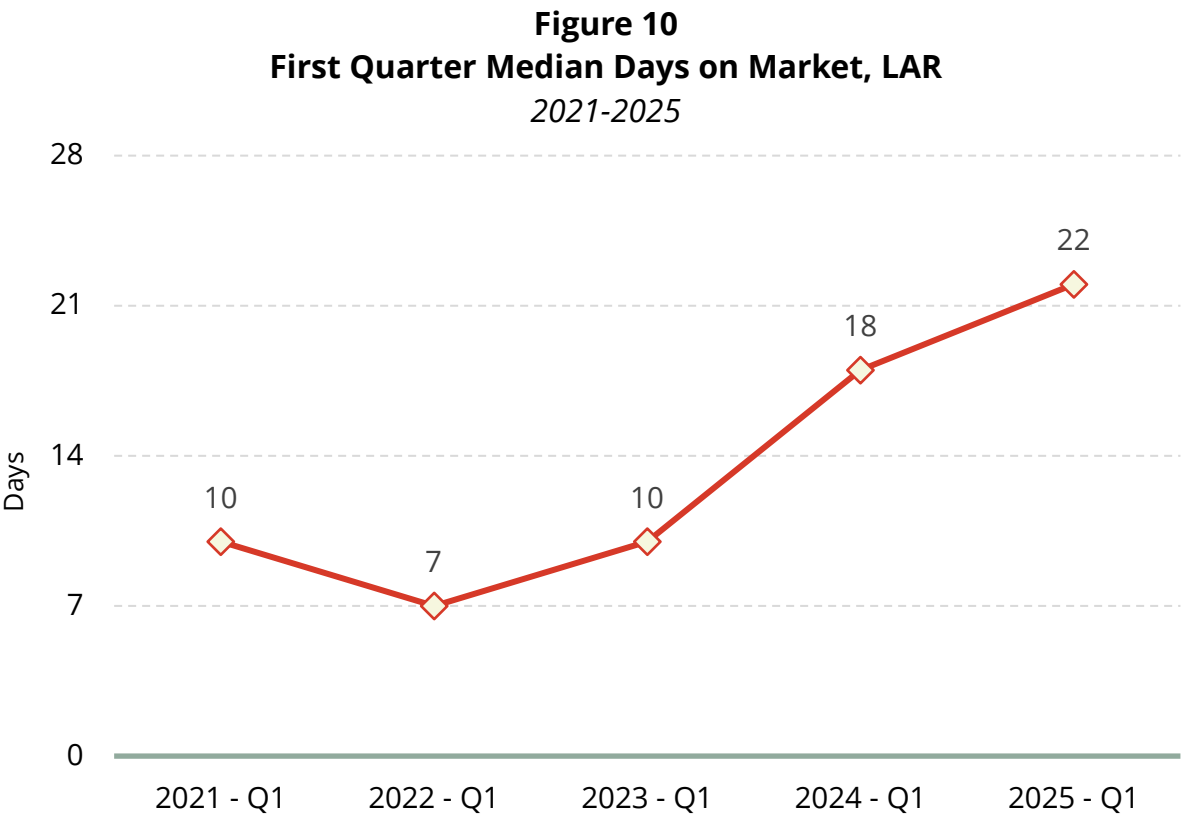
**Figure 9**  
**First Quarter Sold Dollar Volume, LAR Jurisdictions**  
*2024 and 2025*



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

Days on Market

The median days on market was higher in the LAR area this quarter. Homes in the region, spent four more days on the market compared to last year, with the median days on market at 22 days in the first quarter. Appomattox County had the longest days on market (49 days) while homes spent two weeks on the market in Lynchburg (14 days). At 17 days, the statewide median days on market was two days longer than the year before.



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



### Local Snapshot – *Median Days on Market*

**Amherst County:** Homes were on the market in Amherst County for a median of 24 days, one week longer than the previous year (+7 days).

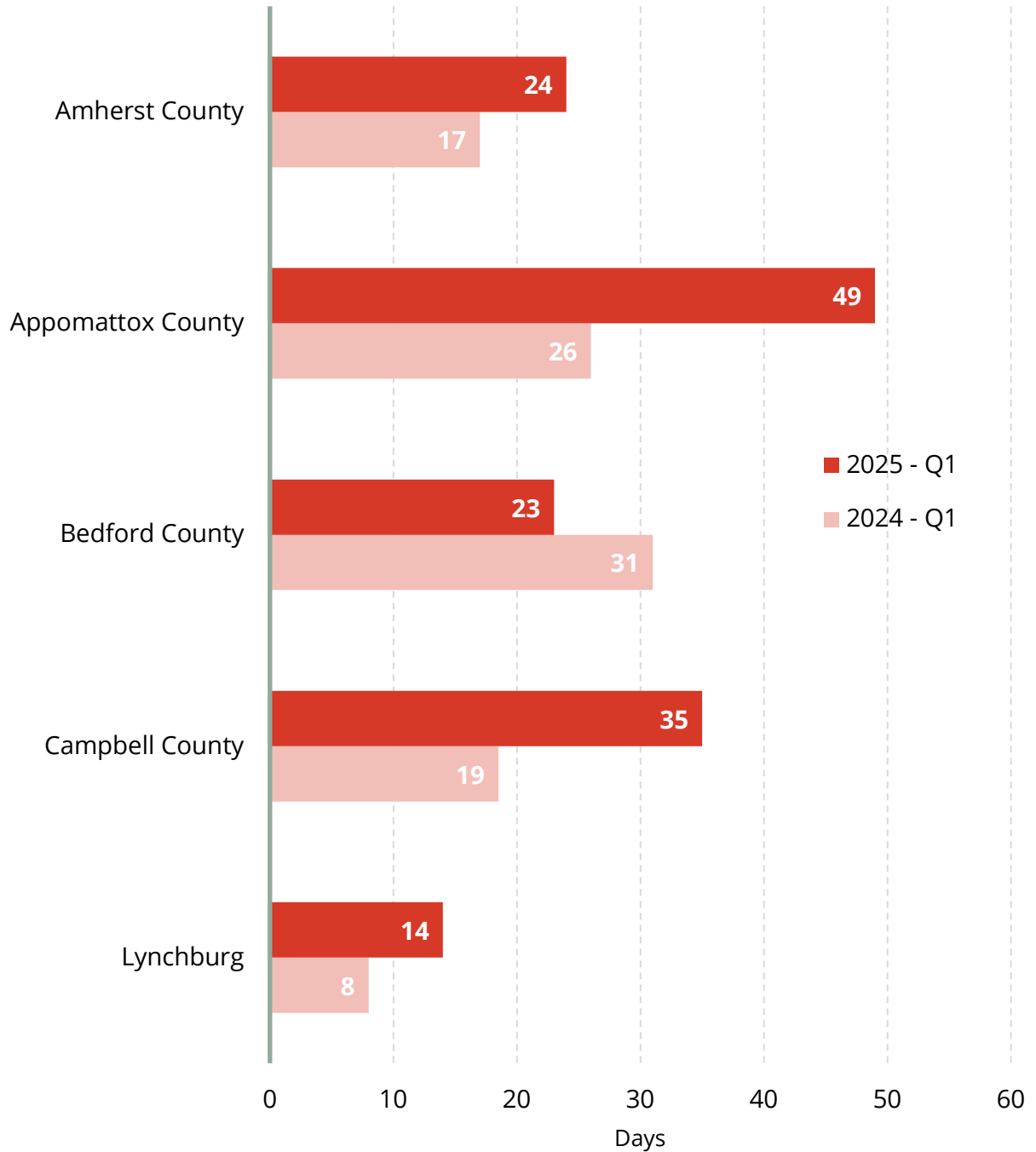
**Appomattox County:** In Appomattox County, the median number of days it took for a listing to sell was 49 days, about 23 days longer than last year.

**Bedford County:** The median number of days it took for a home to sell during the first quarter in Bedford County was 23 days, eight days faster than the previous year.

**Campbell County:** At 35 days, it took homes 17 more days to close in Campbell County compared to the first quarter last year.

**Lynchburg:** In Lynchburg, homes were on the market for a median of 14 days, which is six days longer than the prior year.

**Figure 11**  
**First Quarter Median Days on Market, LAR Jurisdictions**  
*2024 and 2025*



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

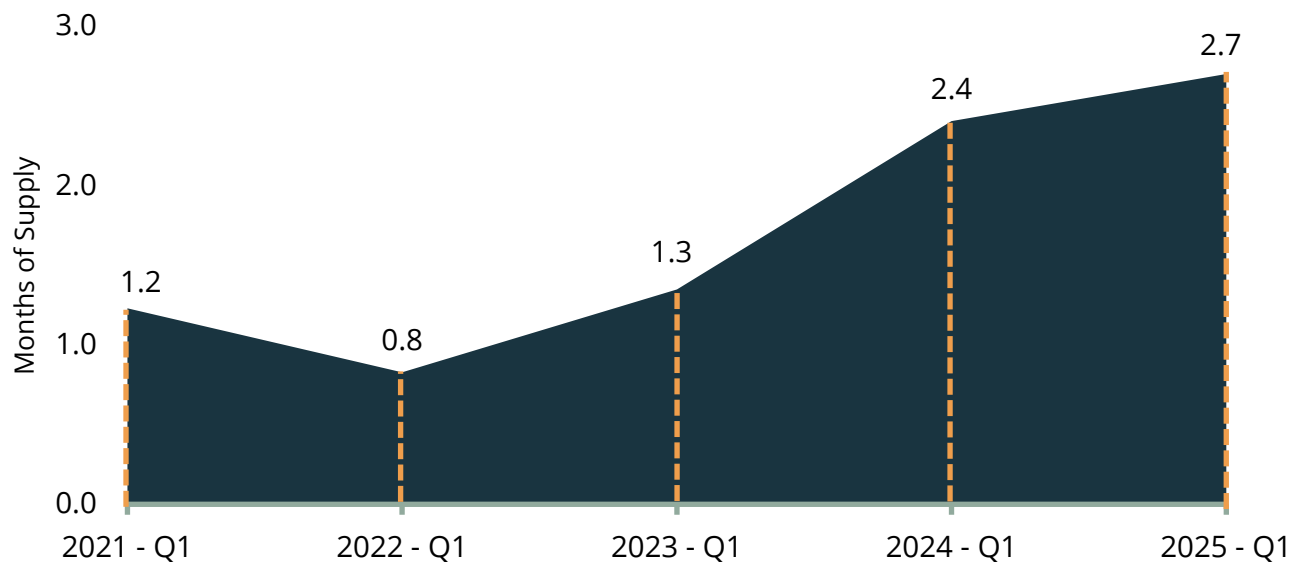
## Inventory

For the 10th consecutive quarter, active listings increased in the LAR market. The first quarter ended with 790 active listings on the market, 142 more listings than a year earlier, a 22% jump in listing activity. Listings grew the most in Lynchburg and remained unchanged in Appomattox County.

At the end of the first quarter, there were 19,392 listings in Virginia, up 29.7% from the previous year, an additional 4,442 listings.

Months of supply in the LAR market went from 2.4 to 2.7 months at the beginning of this 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 was 2.2 months of supply at the end of the first quarter, up from 1.8 months last year.

**Figure 12**  
**End of First Quarter Months Supply, LAR**  
*2021-2025*



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



### Local Snapshot – *Active Listings*

**Amherst County:** Amherst County reported 74 active listings at the end of the first quarter, 26 more than last year, a 54% increase.

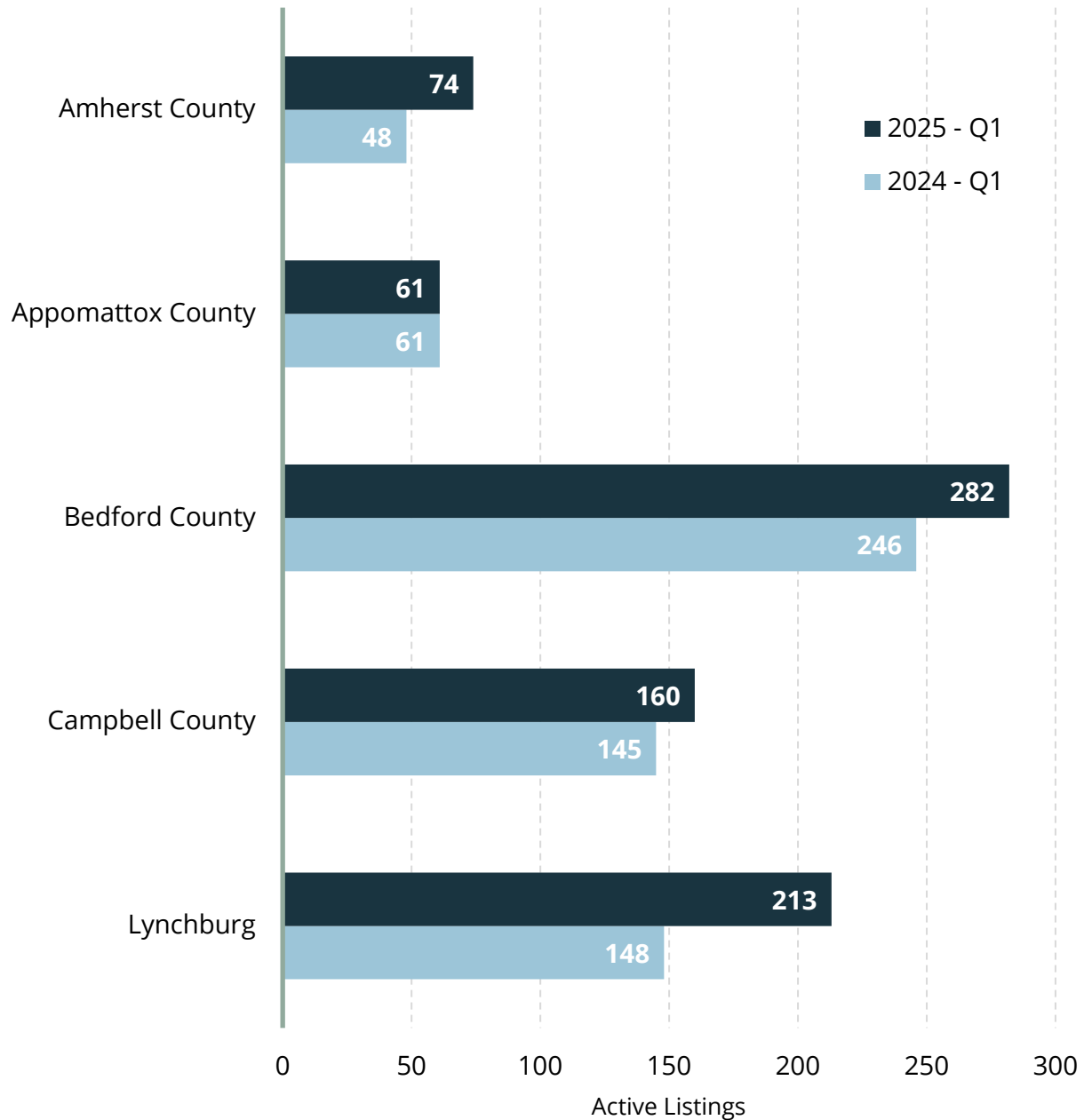
**Appomattox County:** In Appomattox County, there were 61 active listings at the end of the first quarter, unchanged from a year ago.

**Bedford County:** Bedford County recorded 282 active listings at the end of the first quarter, a 15% climb compared to the year before (+36 listings).

**Campbell County:** There were 160 active listings in Campbell County at the end of the first quarter, 15 more than the previous year, marking a 10% increase.

**Lynchburg:** At the end of the first quarter, Lynchburg had 213 active listings, 65 more than last year, a 44% increase.

**Figure 13**  
**End of First Quarter Active Listings, LAR Jurisdictions**  
*2024 and 2025*



Source: Virginia REALTORS®, data accessed April 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.

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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.