

# BTVAR BRISTOL

## HOME SALES REPORT

CUSTOM REPORT PREPARED BY  
**VIRGINIA REALTORS®**

# BTVAR Home Sales Report

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## First Quarter 2024

Bristol Tennessee/Virginia Association of REALTORS®

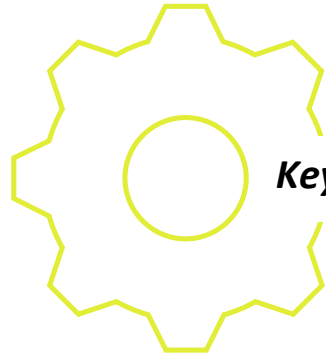
### Market Report Key Takeaways

#### Economic Conditions

- Virginia's job base is growing. There were 10,600 more jobs across the state in February compared to January 2024.
- The statewide unemployment rate in Virginia was 2.9% in February 2024 (not seasonally adjusted), which is unchanged from a year ago. In the BTVAR footprint the February unemployment rate was 3.5%, down from 3.8% a year ago.
- Mortgage rates have been trending up for much of the past two months. The average rate for a 30-year fixed mortgage was 7.1% in the third week of April 2024. This is up from the mid 6% range at the start of the year, and up from the low 6% range a year ago.

#### Housing Market Conditions

- Home sales trended up this quarter in the BTVAR region. There were 159 homes sold regionwide in the first quarter, up 20% from a year ago, a gain of 26 sales.
- Home prices are rising in some parts of the BTVAR footprint. The median sales price in the region was \$173,000 in the first quarter, climbing 19% from last year, a \$27,300 jump.
- It continues to take longer to sell homes in the BTVAR market. The average days on market in the area was 99 days in the first quarter. This is 22 days, or about three weeks longer than last year.



## Key Trends Dashboard, BTVAR

### Economy



**3.5%**

Is the Feb-2024 **unemployment rate** in the BTVAR footprint, which is down from Feb-2023



**7.10%**

Is the **30-year fixed-rate mortgage rate** during the third week of April 2024, which is up from 6.39% a year ago

### Housing Market



**26**

More **home sales** in the BTVAR footprint in Q1-2024 compared to last year.



**19%**

Percent change in **median sales price** in the BTVAR region in Q1-2024 compared to a year ago.



**\$7.4**

Million dollars more in total **sold volume** in the BTVAR footprint in Q1-2024 compared to last year.



**99**

Is the **average days on market** in the BTVAR region in Q1-2024, which is up from this time last year

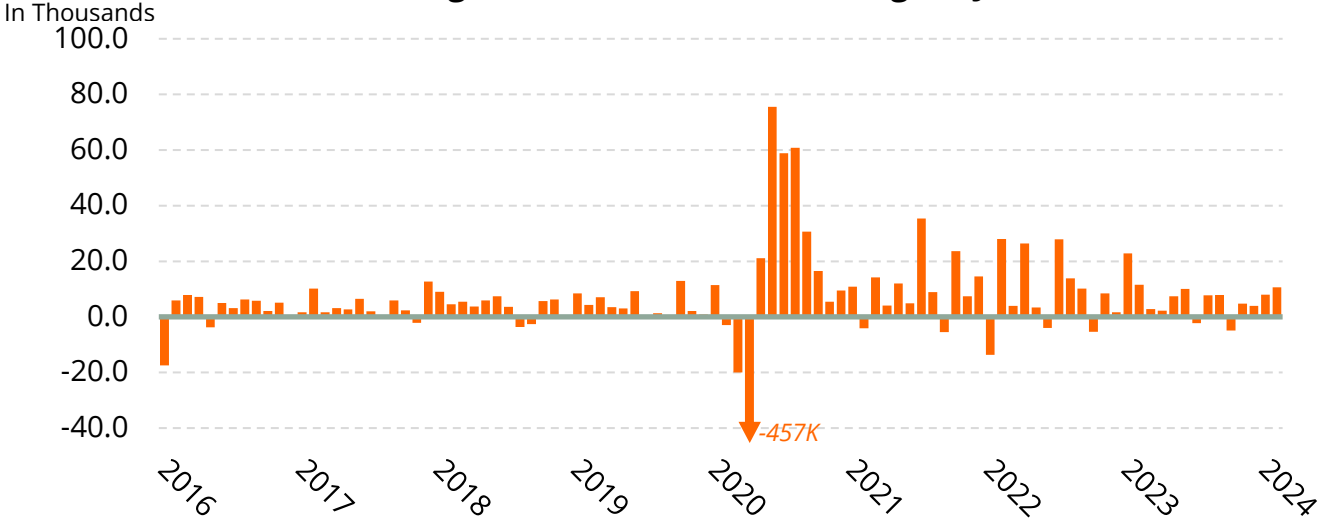
# Economic Overview

The economy is still growing and jobs are still being added to the economy both nationally and here in Virginia. The strength of the economy is putting upward pressure on inflation which started to trend back upward, pushing rate cuts by the Federal Reserve likely to the fall or beyond. Mortgage rates eclipsed 7% once again after falling to the mid-6% range at the start of 2024.

## Jobs

There were an about 4.21 million jobs in Virginia in February 2024. This is an influx of 10,600 jobs from the revised January 2024 total. This is the largest month to month increase in jobs the state has seen in over a year. Most of the jobs added in February were in the Professional and Technical Services sector (+3,500 jobs), and the Health Care sector (+2,200 jobs). The Retail Trade and Construction sectors also had relatively strong job growth in February (+1,000 jobs in each). The wholesale trade sector shed 600 jobs, and the Manufacturing sector lost 500 jobs from the prior month.

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

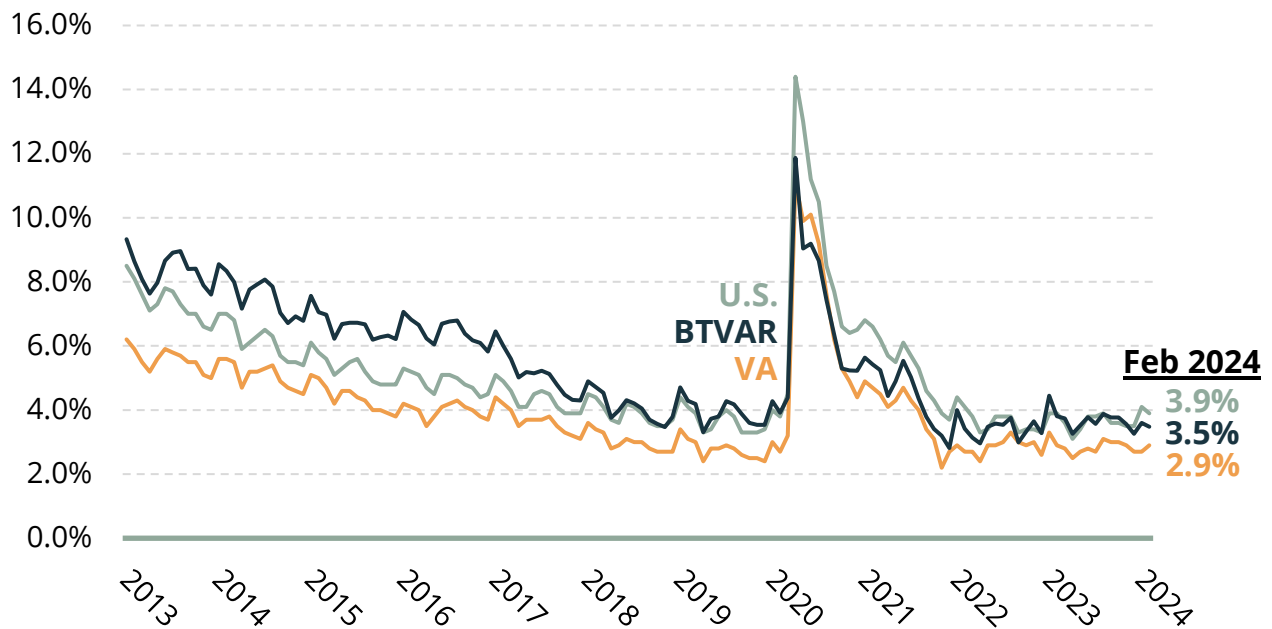


Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

## Unemployment

The statewide unemployment rate in Virginia was 2.9% in February (not seasonally adjusted), unchanged from a year ago. The state's tight labor market conditions are keeping unemployment low. The national unemployment rate held steady at 3.9% in February, also unchanged from last February. In the BTVAR footprint the February unemployment rate was 3.5%, which is down from 3.8% a year ago.

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

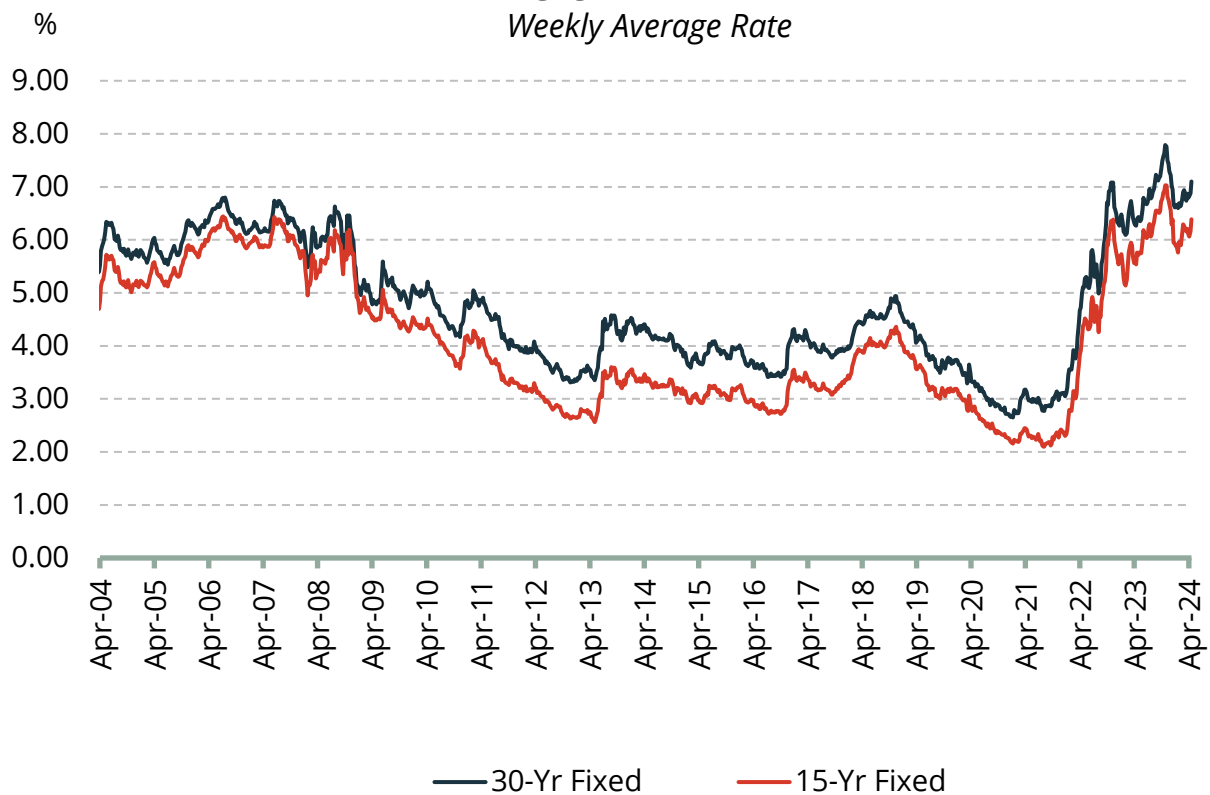


Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics

## Mortgage Rates

Mortgage rates have jumped back above the 7% mark for the first time since early December 2023. As of April 18th, 2024, the average rate for a 30-year fixed mortgage was 7.1%. This is up from 6.88% the prior week, and up from 6.62% at the start of 2024. Volatile rate conditions are likely to continue, which could deter some buyers from entering the typically busy spring market.

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



Source: Freddie Mac

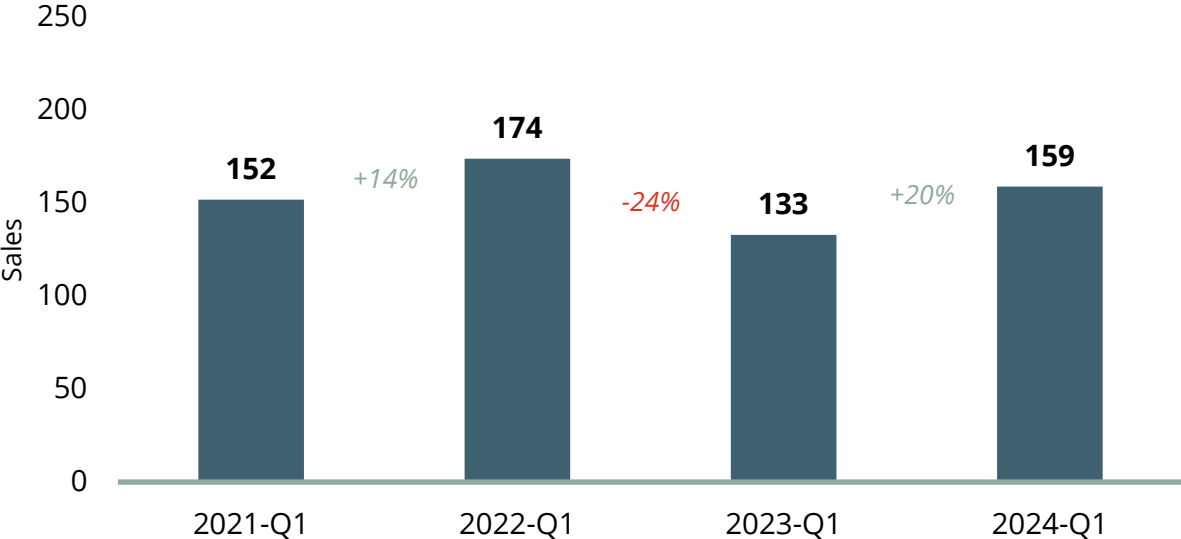
# Housing Market Overview

The BTVAR housing market had a strong start to 2024. Sales activity picked up compared to the first quarter last year, and home prices rose in some local markets. This led to a large increase in sold dollar volume in the region. The supply of active listings in the region dropped compared to the first quarter last year.

## Sales

For the first time in about two years, quarterly sales totals outpaced the prior year in the BTVAR housing market. There were 159 homes sold in the first quarter of 2024, 26 more than the first quarter of 2023, a 20% surge. All local markets had more sales than a year ago, but the largest influx this quarter was in the Scott County market. At the state level, sales activity declined about 2% in the first quarter of 2024 from the previous year.

**Figure 4**  
**First Quarter Home Sales, BTVAR**  
2021-2024



Sources: Virginia REALTORS®, data accessed April 15, 2024



## Local Snapshot – *Total Home Sales*

**Bristol:** There was an increase in sales this quarter in the Bristol market. There were 59 homes sold in the city during the first quarter of 2024, six more than this time last year, an 11% increase.

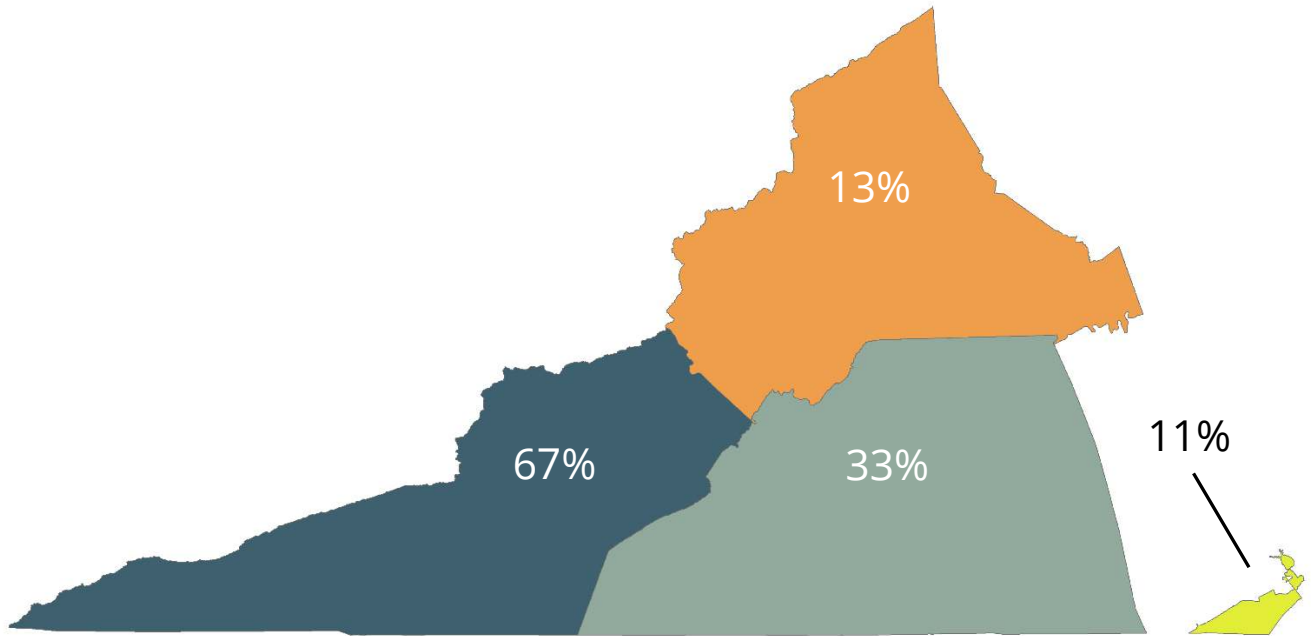
**Lee County:** After a slow 2023, the start of the 2024 market picked up in Lee County. There were 15 sales countywide in the first quarter, six more than a year ago, reflecting a 67% jump in sales activity.

**Scott County:** There were 32 sales in Scott County during the first quarter of 2024, eight more sales than the first quarter last year, which is a 33% increase in sales.

**Wise County:** The Wise County market had a relatively strong start to 2024. There were 53 homes sold in the county during the first quarter, six more than last year, which is a 13% increase.



**Figure 5**  
**Change in Sales by Jurisdiction**  
**BTVAR**  
*First Quarter 2023 to First Quarter 2024*



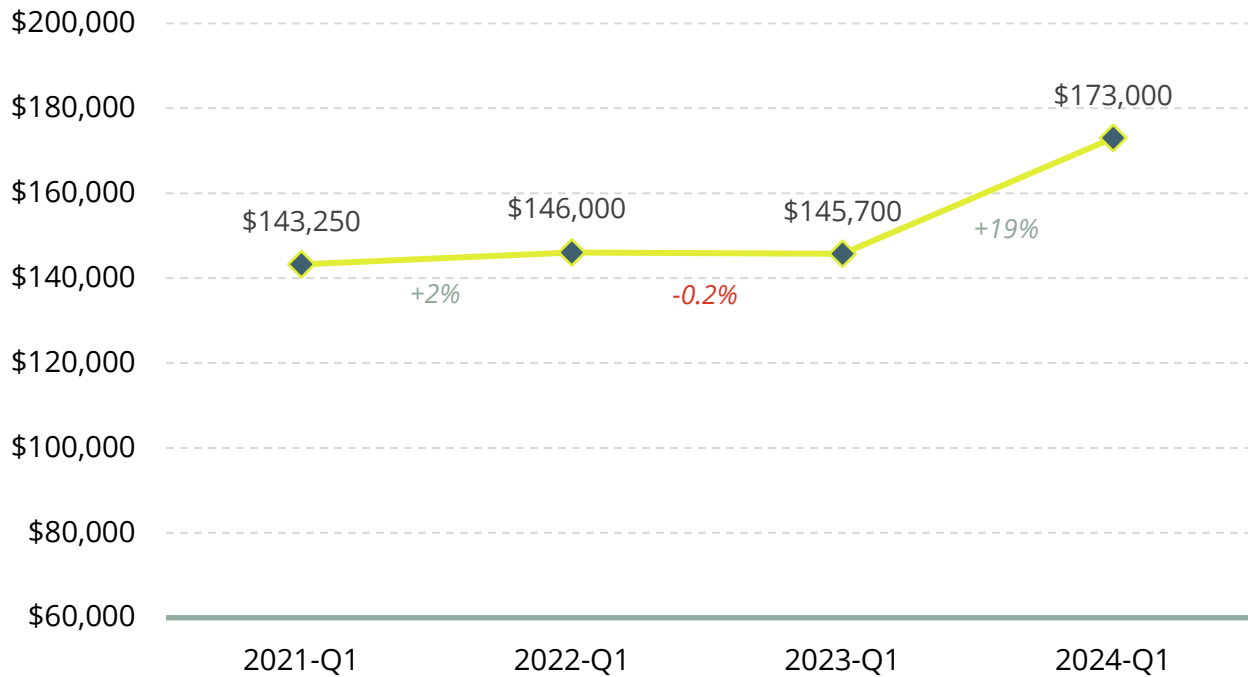
<i>Jurisdiction</i>	<i>2023 - Q1</i>	<i>2024 - Q1</i>	<i>% Change</i>
Bristol	53	59	11%
Lee County	9	15	67%
Scott County	24	32	33%
Wise County	47	53	13%

Sources: Virginia REALTORS®, data accessed April 15, 2024

## Sales Prices

Upward pressure on home prices remains a major factor in the BTVAR footprint. The median sales price regionwide was \$173,000, up 19% from this time last year, a gain of \$27,300. The largest median price increase this quarter was in the Scott County market, while the sharpest drop occurred in Wise County. The statewide median sales price in Virginia was \$385,000 in the first quarter, up 6% from a year ago.

**Figure 6**  
**First Quarter Median Sales Price, BTVAR**  
2021-2024



Sources: Virginia REALTORS®, data accessed April 15, 2024



### Local Snapshot – *Median Sales Price*

**Bristol:** Home prices are still rising in the Bristol market. At \$185,900, the median sales price in the city jumped up by nearly \$31,000 from a year ago, a 20% price gain.

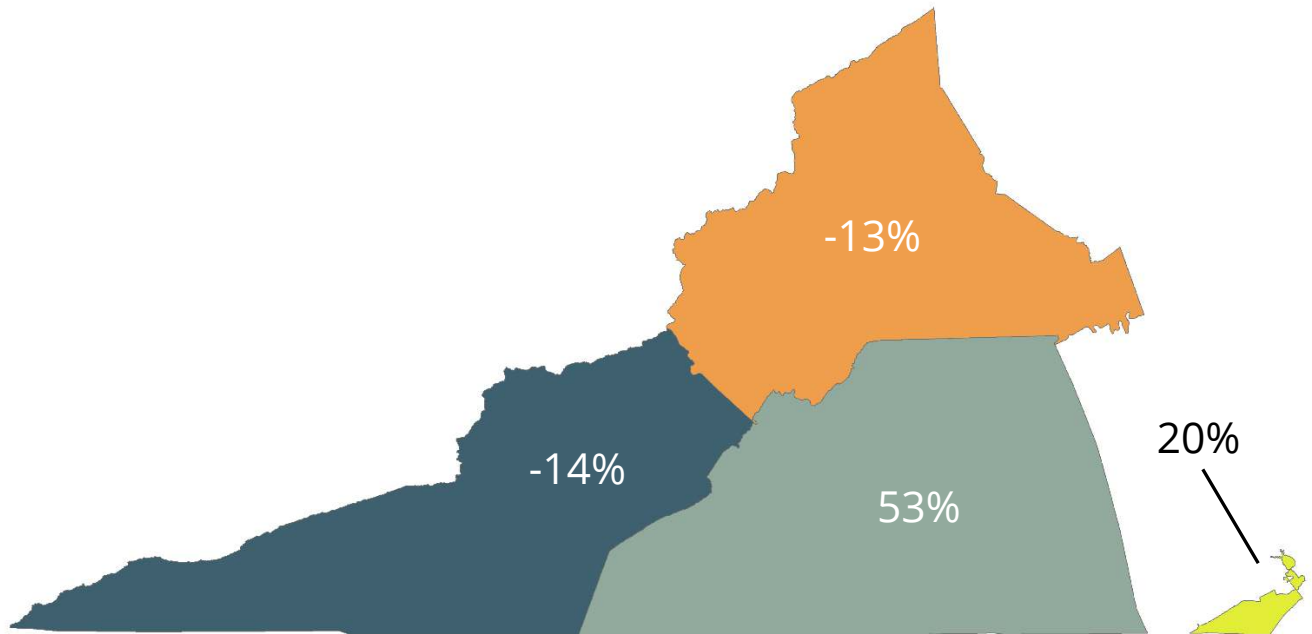
**Lee County:** The median sales price in Lee County during the first quarter was \$95,000. This is \$16,000 lower than it was a year ago, reflecting a 14% drop in the median price of a home.

**Scott County:** Home prices are surging in the Scott County market. The median sales price in the first quarter was \$175,000, up 53% from last year. This is a \$60,500 increase in the median price and a reflection of strong demand in the market.

**Wise County:** The median home price dropped to start 2024 in Wise County. The countywide median home price in the first quarter was \$126,000, falling \$18,000 from last year, a 13% decline.

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

*First Quarter 2023 to First Quarter 2024*



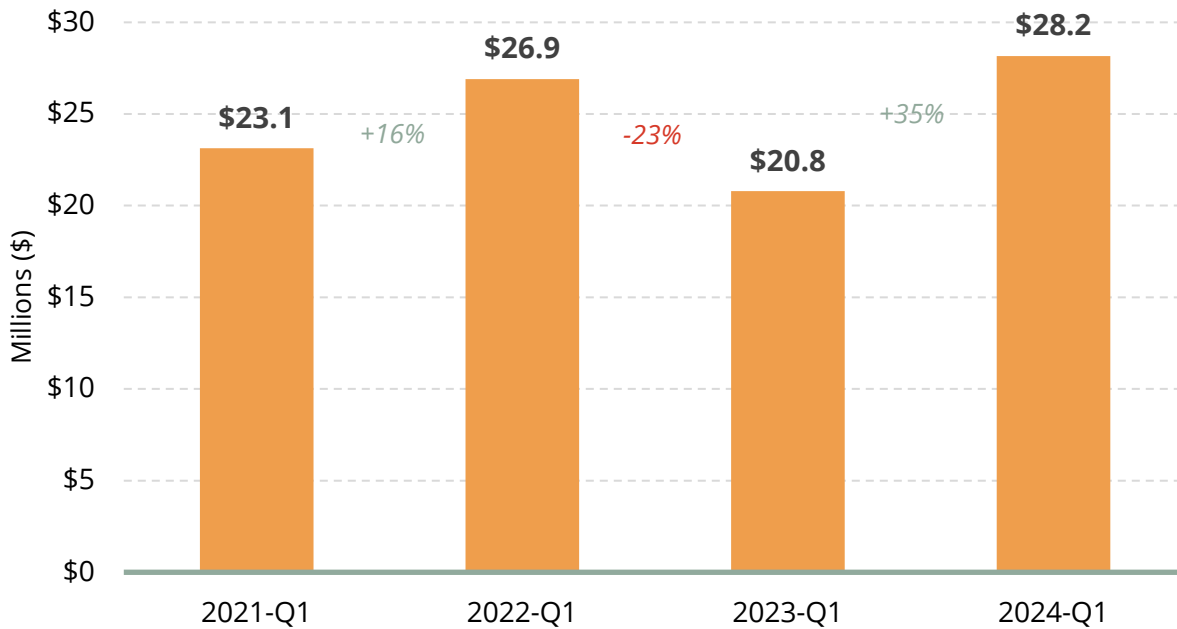
<i>Jurisdiction</i>	<i>2023- Q1</i>	<i>2024 - Q1</i>	<i>% Change</i>
Bristol	\$155,000	\$185,900	20%
Lee County	\$111,000	\$95,000	-14%
Scott County	\$114,500	\$175,000	53%
Wise County	\$144,000	\$144,000	-13%

Sources: Virginia REALTORS®, data accessed April 15, 2024

## Sold Volume

The increase in closed sales and jump in prices in some areas led to a large influx of sold dollar volume in the BTVAR market this quarter. There was approximately \$28.2 million of sold volume throughout the area in the first quarter, about \$7.4 million more than a year ago, a 35% surge. All local markets had an increase in sold volume this quarter.

**Figure 8**  
**First Quarter Sold Dollar Volume (Millions), BTVAR**  
2021-2024



Sources: Virginia REALTORS®, data accessed April 15, 2024



## Local Snapshot – *Sold Dollar Volume*

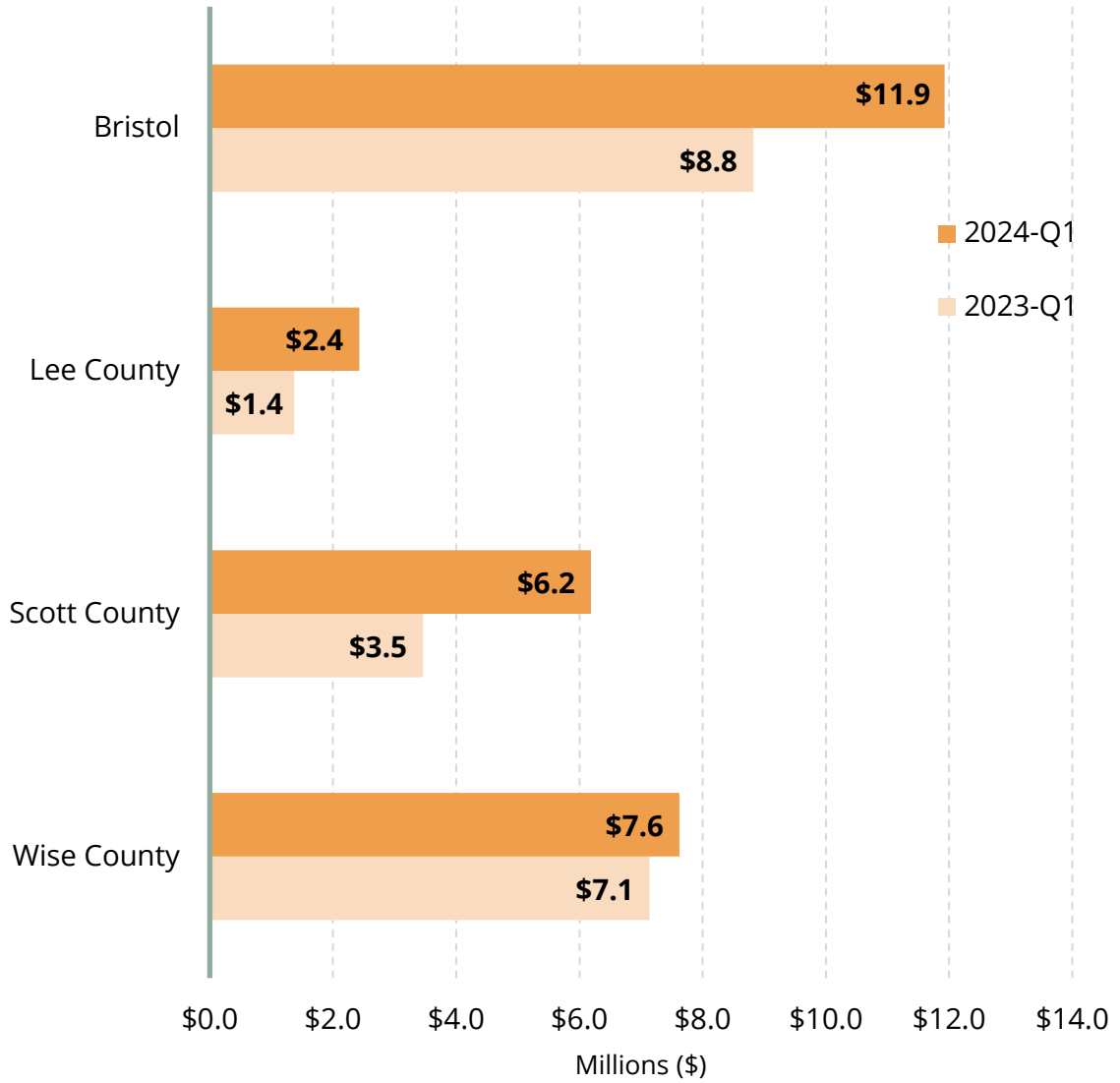
**Bristol:** Higher prices and more sales drove up the sold dollar volume in the Bristol market this quarter. There was approximately \$11.9 million of sold volume in the city during the first quarter, a 35% increase from a year ago, which is a gain of about \$3.1 million.

**Lee County:** While the median sales price fell, the additional sales drove up the sold dollar volume this quarter in the Lee County housing market to start 2024. There was about \$2.4 million of sold volume county wide in the first quarter. This is \$1 million more than last year at this time, a 77% jump in sold volume.

**Scott County:** More sales and an increase in home prices led to a large influx of sold dollar volume in the Scott County housing market this quarter. There was approximately \$6.2 million of sold volume countywide in the first quarter, a \$2.7 million surge (+79%).

**Wise County:** There was \$7.3 million of sold volume in Wise County in the first quarter. This is a 7% increase over last year's first quarter total, a gain of about \$500K.

**Figure 9**  
**First Quarter Sold Dollar Volume, BTVAR Jurisdictions**  
*2023 and 2024*

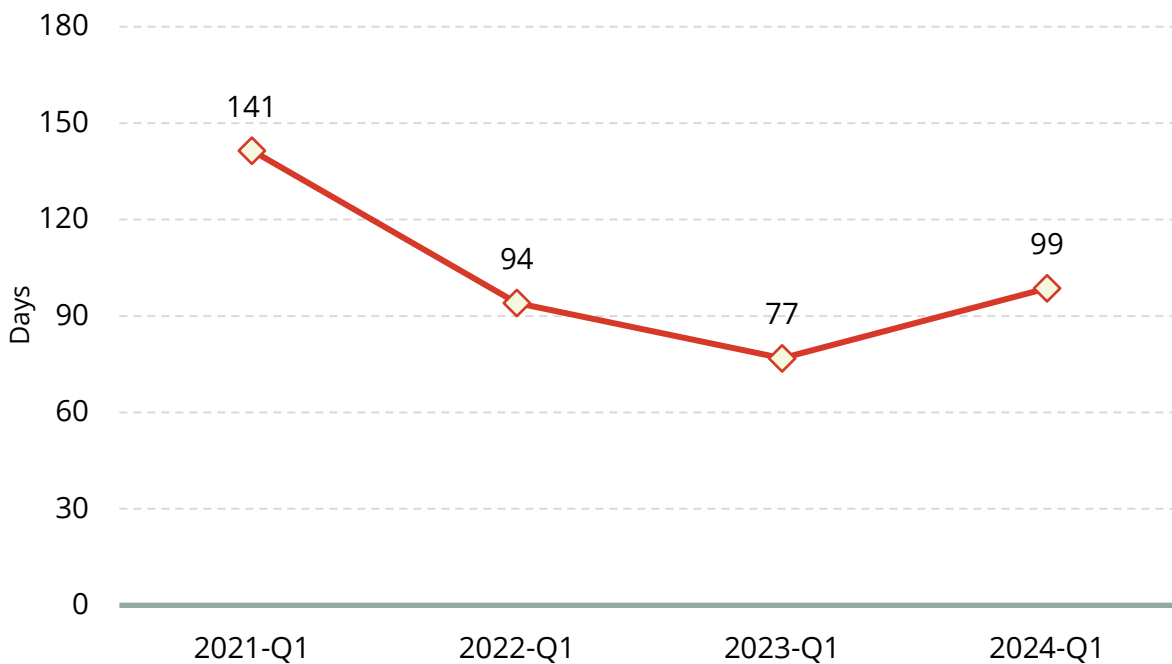


Sources: Virginia REALTORS®, data accessed April 15, 2024

## Days on Market

It took longer to sell homes in the BTVAR region compared to a year ago. The average days on market in the footprint was 99 days during the first quarter of 2024, about three weeks longer than a year ago (+22 days). At the local level, homes took the longest to sell in Lee County on average (170 days). Homes sold the fastest in the Bristol market (82 days) this quarter. The statewide average days on market was 39 days, inching up one day from the first quarter last year.

**Figure 10**  
**First Quarter Average Days on Market, BTVAR**  
*2021-2024*



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





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

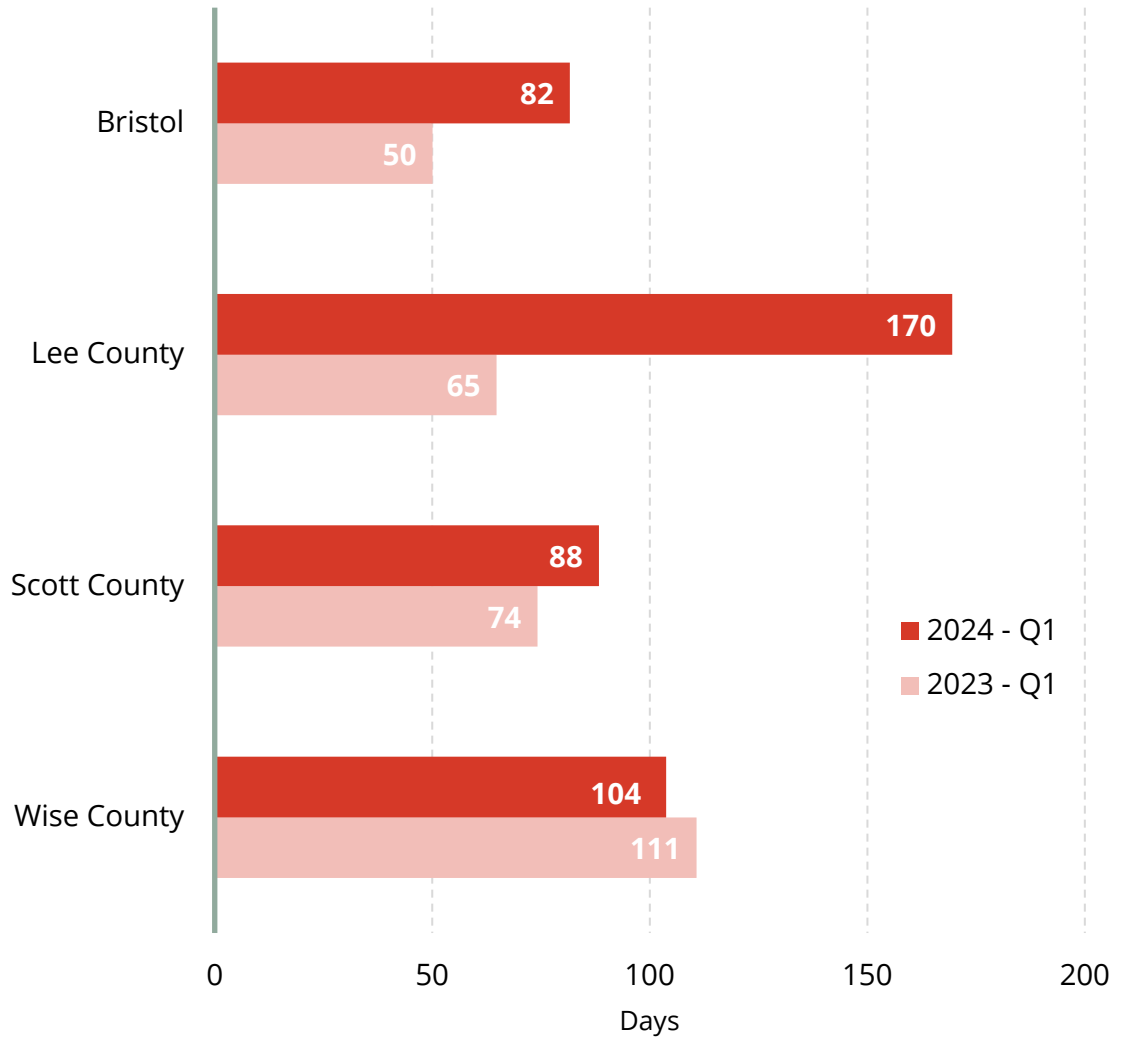
**Bristol:** Homes were on the market about a month longer in Bristol this quarter. The average days on market in the first quarter was 82 days, up from 50 days last year.

**Lee County:** It took longer to sell homes on average in the Lee County market this quarter. The average days on market in Lee County was 170 days, up from 65 days last year.

**Scott County:** The average days on market in Scott County was 88 days during the first quarter of 2024. This is two weeks longer (14 days) than the same time last year.

**Wise County:** Homes sold in 104 days on average in Wise County in the first quarter, a week faster than the first quarter last year (-7 days).

**Figure 11**  
**First Quarter Average Days on Market, BTVAR Jurisdictions**  
*2023 and 2024*



Source: Virginia REALTORS®, data accessed April 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.

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