

BTVAR BRISTOL

HOME SALES REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

BTVAR Home Sales Report

Second Quarter 2024

Bristol Tennessee/Virginia Association of REALTORS®

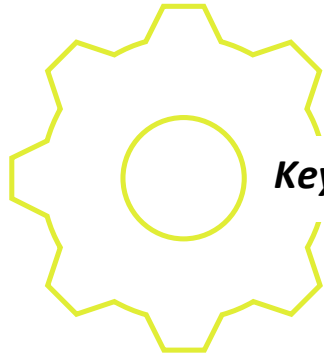
Market Report Key Takeaways

Economic Conditions

- Job growth continues in Virginia's economy. There were 8,800 additional jobs added statewide between April and May 2024.
- Virginia's unemployment rate fell to 2.7% in May 2024 (not seasonally adjusted). This is down from 2.8% in May 2023. In the BTVAR region, the unemployment rate was 3.5% in May, which is unchanged from a year ago.
- The average rate for a 30-year fixed mortgage was 6.77% in the third week of July 2024. This is down slightly from the same time last year (6.78%), but up from the start of 2024 (6.62%).

Housing Market Conditions

- Sales activity inched up in the BTVAR housing market this quarter. There were 189 homes sold regionwide in the second quarter, which is seven more sales than a year ago, reflecting a 4% increase.
- Upward pressure on home prices continues to be a factor in the area. The median sales price in the BTVAR footprint during the second quarter was \$178,360, climbing 8% from a year ago, a \$13,360 gain.
- The inventory of active listings is shrinking in the area. There were 215 active listings on the market at the end of the second quarter in the BTVAR market. This is a 19% decrease from this time last year.



Key Trends Dashboard, BTVAR

Economy

-

3.5%

Is the May-2024 **unemployment rate** in the BTVAR footprint, which is unchanged from May-2023



6.77%

Is the **30-year fixed-rate mortgage rate** during the third week of July 2024, which is down from 6.78% a year ago

Housing Market



7

More **home sales** in the BTVAR footprint in Q2-2024 compared to last year.



8%

Percent change in **median sales price** in the BTVAR region in Q2-2024 compared to a year ago.



\$3.9

Million dollars more in total **sold volume** in the BTVAR footprint in Q2-2024 compared to last year.



-19%

Percent change in **active listings** at the end of Q2-2024 in the Virginia Peninsula market compared to a year ago

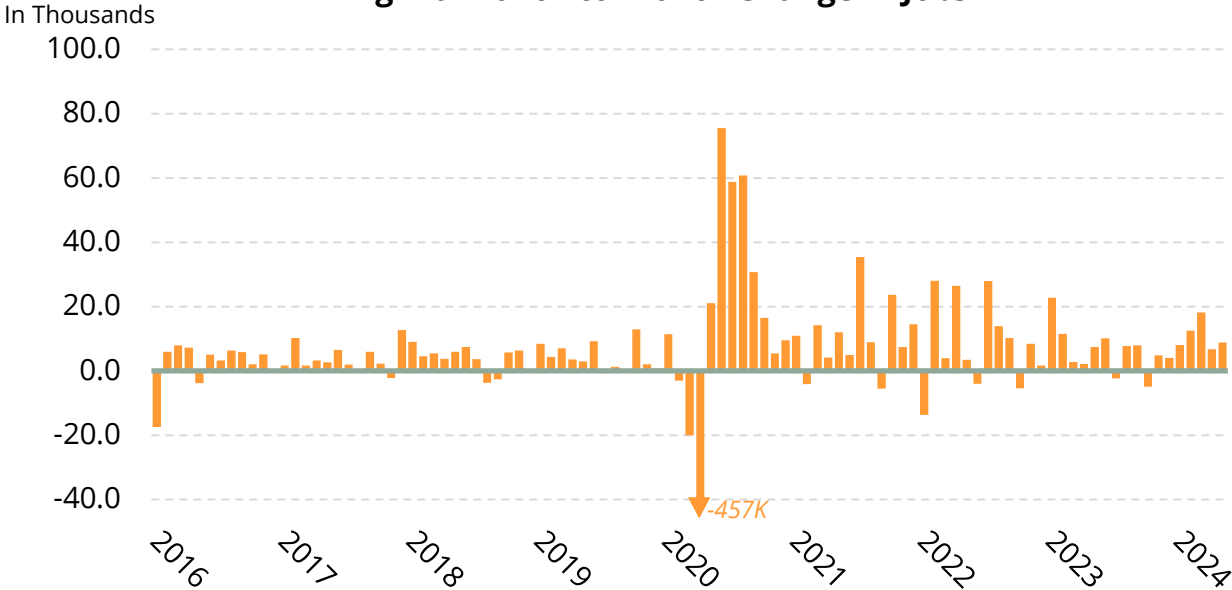
Economic Overview

The economy continues to show signs of moderating. Job growth nationally continues but the pace of growth has slowed. Here in Virginia our job base is growing faster than last year. Unemployment remains very low here in Virginia. Mortgage rates have remained stubbornly high.

Jobs

There were an approximately 4.25 million jobs throughout Virginia in May 2024, which is about 8,800 more jobs than the prior month. Virginia’s job base has been expanding since the fall of 2023 and has also been outpacing other states to the south in job growth so far in 2024 such as North Carolina, Tennessee, South Carolina, and Georgia. The largest job gains between April and May were in the Private Education Services sector (+2,700 jobs), the Health Care sector (+2,000 jobs), and the Construction sector (+1,600 jobs). At the region level, the strongest percentage growth in jobs between April and May 2024 was in the Charlottesville region (+0.5%), the Winchester area (+0.4%), and Northern Virginia (+0.4%).

Figure 1
Virginia Month-to-Month Change in Jobs

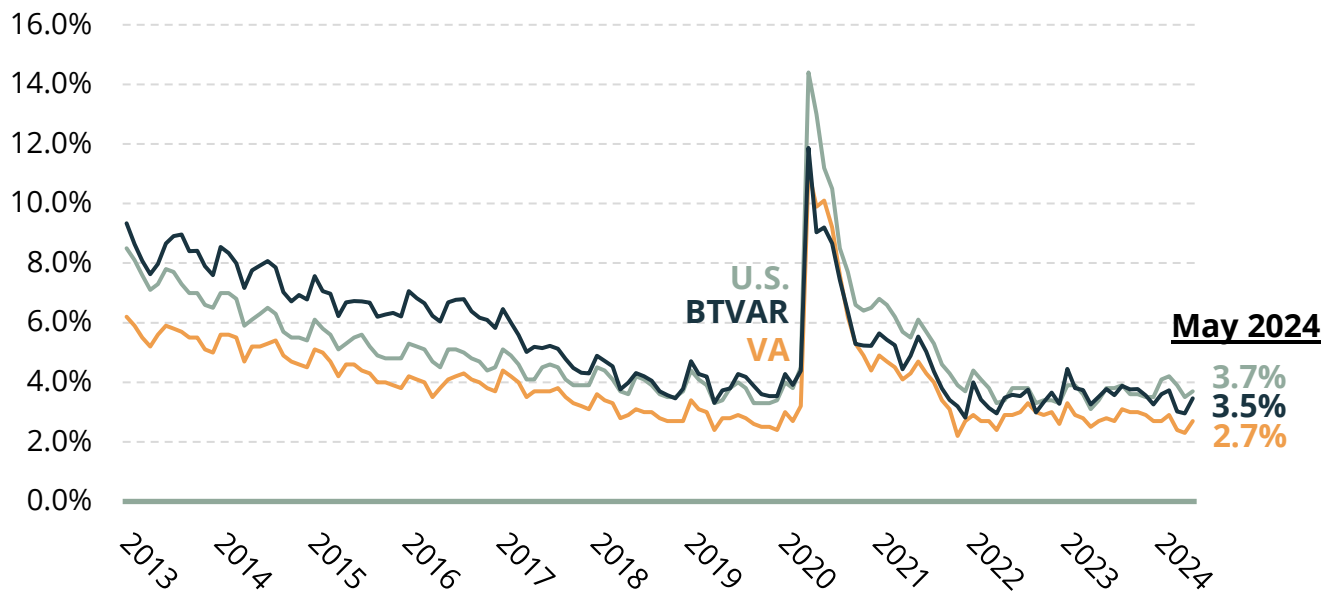


Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

Unemployment

Virginia's labor market remains tight and the statewide unemployment rate in Virginia continues to edge downward. The May 2024 unemployment rate in the Commonwealth was 2.7% (not seasonally adjusted), down from 2.8% in May 2023. The U.S. unemployment rate rose to 3.7% in May, up from 3.4% a year ago. Within the BTVAR region, the May unemployment rate was 3.5%, unchanged from a year ago.

Figure 2
Unemployment Rate

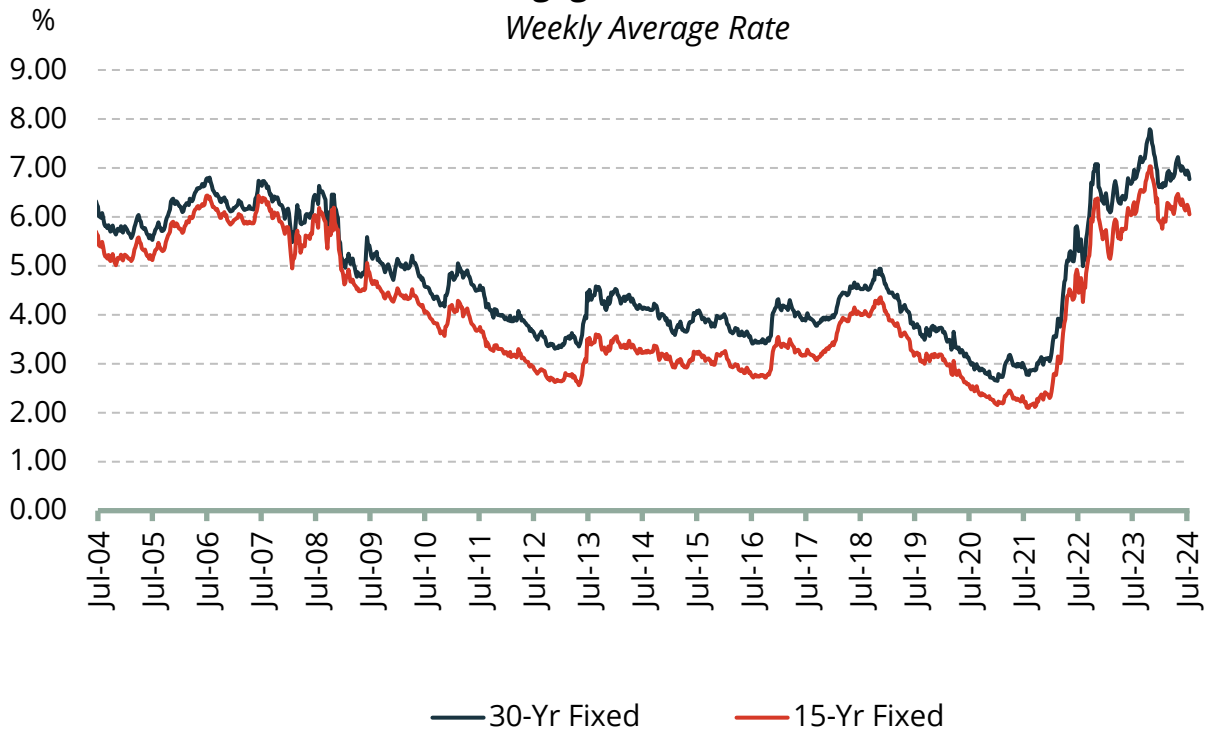


Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics

Mortgage Rates

Mortgage rates have been hovering in the upper 6% to low 7% range nearly all of this year so far. The average rate for a 30-year fixed mortgage was 6.77% in the third week of July 2024. This is down slightly from the same time last year (6.78%), but up from the start of 2024 (6.62%).

Figure 3
Mortgage Interest Rates
Weekly Average Rate



Source: Freddie Mac

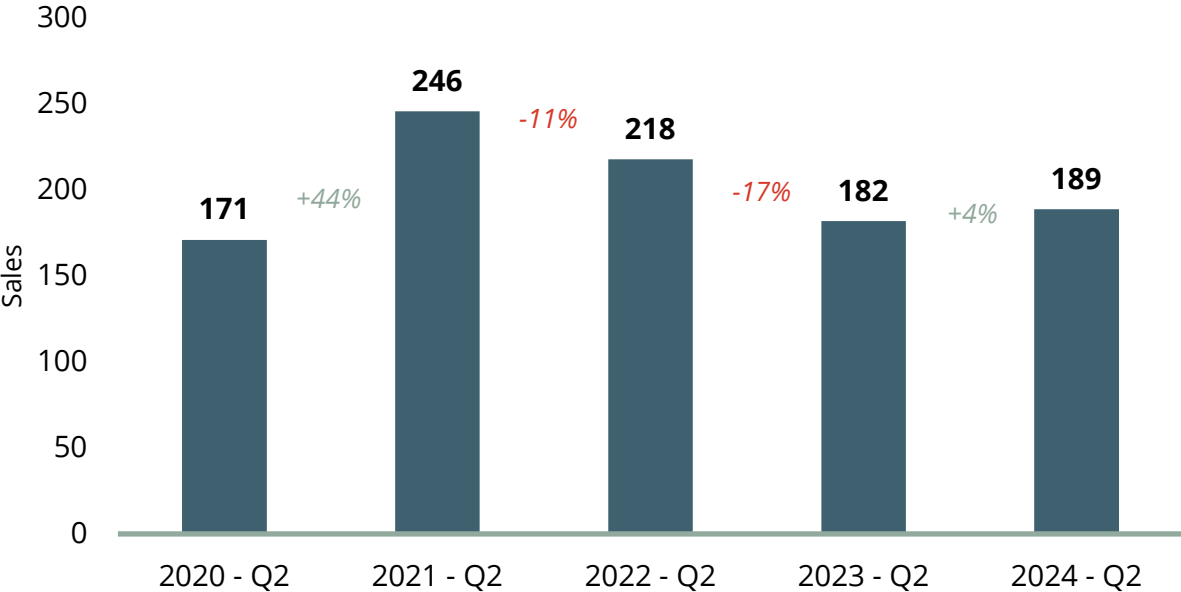
Housing Market Overview

In the BTVAR housing market, there was positive movement in the second quarter. Sales activity was on the rise as home prices continued to trend up leading to more sold dollar volume. The number of active listings dropped this quarter compared to the second quarter levels last year.

Sales

Sales activity increased in the second quarter of 2024. There were 189 homes sold in the BTVAR region, seven more sales than the year before, a 4% uptick in activity. In the second quarter, spanning from April to June, sale numbers rose in April and were flat in May and June. The Bristol market saw the biggest jump in sales growth during the second quarter. Wise County was the only local area where sales trended down compared to the second quarter last year. Statewide, second-quarter sales went up 2% from a year earlier.

Figure 4
Second Quarter Home Sales, BTVAR
2020-2024



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



Local Snapshot – *Total Home Sales*

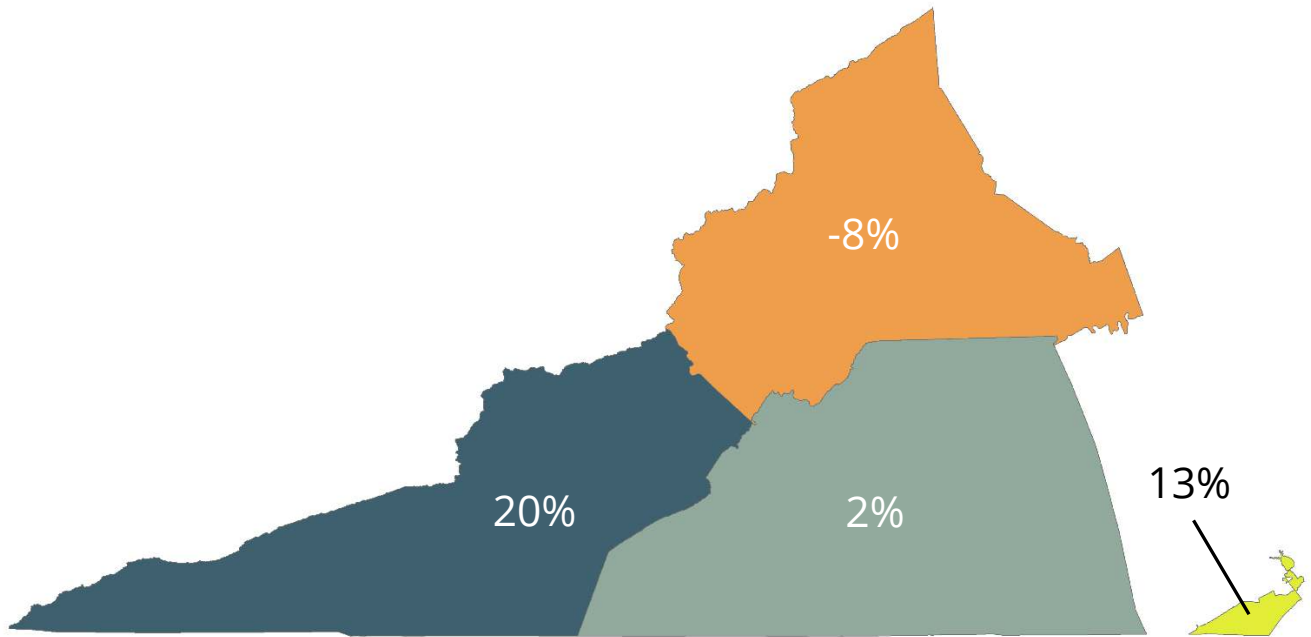
Bristol: In Bristol, there were 62 homes sold in the second, seven more than a year ago, reflecting a 13% increase. This is the second consecutive quarter that sales have outpaced last year in the city.

Lee County: There were 24 sales in Lee County during the second quarter. This is four more sales than the second quarter last year, a 20% surge. The Lee County market has seen more sales for two straight quarters compared to last year.

Scott County: Sales activity was relatively flat in Scott County this quarter. There were 42 sales in the county in the second quarter, one more sale than a year ago, inching up 2%.

Wise County: The Wise County housing market moderated this quarter. There were 61 sales in the county, five less than the second quarter of last year, which is an 8% drop in sales.

Figure 5
Change in Sales by Jurisdiction
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Second Quarter 2023 to Second Quarter 2024



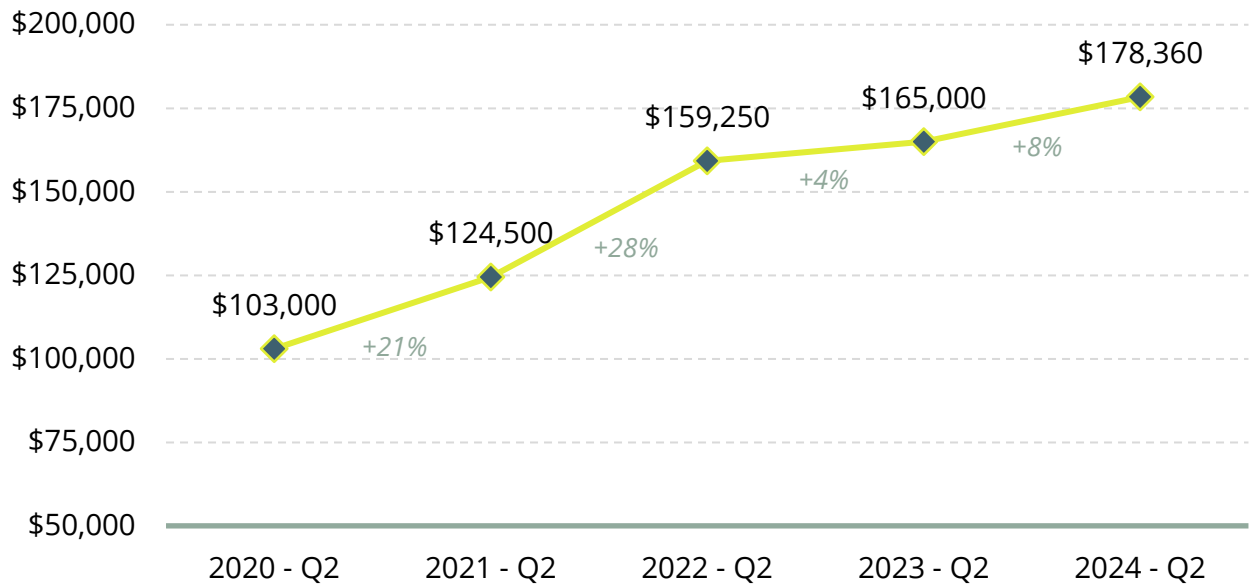
<i>Jurisdiction</i>	<i>2023 - Q1</i>	<i>2024 - Q1</i>	<i>% Change</i>
Bristol	55	62	13%
Lee County	20	24	20%
Scott County	41	42	2%
Wise County	66	61	-8%

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

Sales Prices

Median home prices continued to climb in the BTVAR market. The regionwide median sales price was \$178,360 during the second quarter, \$13,360 more than the previous year, an 8% price increase. Median prices in Lee County saw double-digit growth this quarter while in Bristol the median price fell. Throughout the state, prices jumped 5.7% from last year with the median sales price at \$425,000 in the second quarter.

Figure 6
Second Quarter Median Sales Price, BTVAR
2020-2024



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



Local Snapshot – *Median Sales Price*

Bristol: At 189,450, the median sales price in Bristol during the second quarter fell \$20,550 from a year ago. This is a 10% decline from last year.

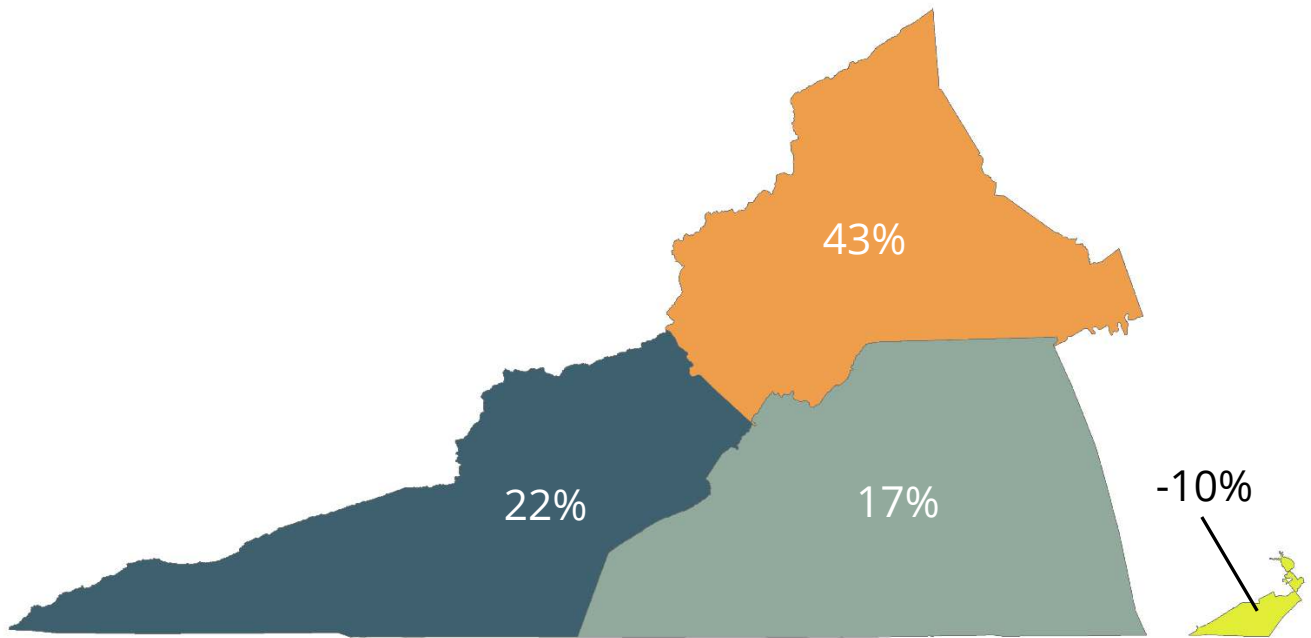
Lee County: The median sales price in Lee County in the second quarter was \$159,950, which jumped up 22% from this time last year, a gain of \$28,950.

Scott County: Home prices continue to trend up in the Scott County market. The median sales price in the county in the second quarter was \$197,000, surging \$29,000 from last year, a 17% price gain.

Wise County: The second quarter median sales price in Wise County was \$160,000, climbing 43% from the second quarter of 2023. This is a \$48,000 increase to the median price, the sharpest gain in the county's housing market in about six years.

Figure 7
Change in Median Sales Price by Jurisdiction
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Second Quarter 2023 to Second Quarter 2024



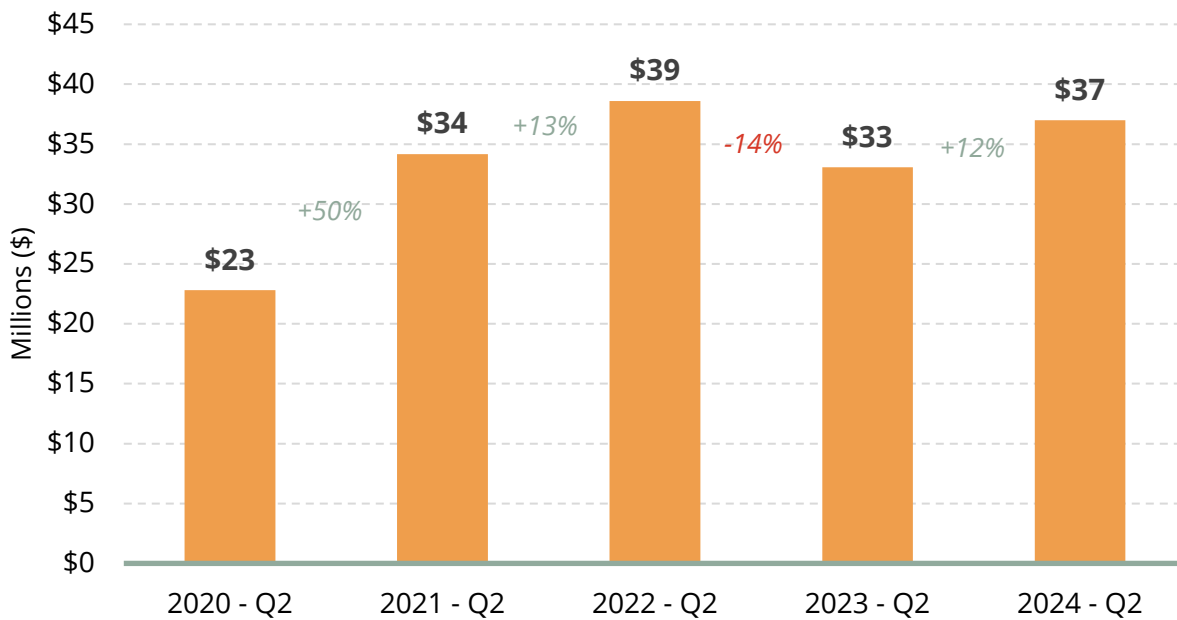
<i>Jurisdiction</i>	<i>2023 - Q2</i>	<i>2024 - Q2</i>	<i>% Change</i>
Bristol	\$210,000	\$189,450	-10%
Lee County	\$131,000	\$159,950	22%
Scott County	\$168,000	\$197,000	17%
Wise County	\$112,000	\$160,000	43%

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

Sold Volume

Sold dollar volume went up this quarter due to increased sales activity and prices. In the second quarter, there was \$37 million of total sold volume in the BTVAR region, 12% higher than last year, a \$4 million increase in volume. Most of the sold dollar volume growth occurred in Lee County during the second quarter.

Figure 8
Second Quarter Sold Dollar Volume (Millions), BTVAR
2020-2024



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



Local Snapshot – *Sold Dollar Volume*

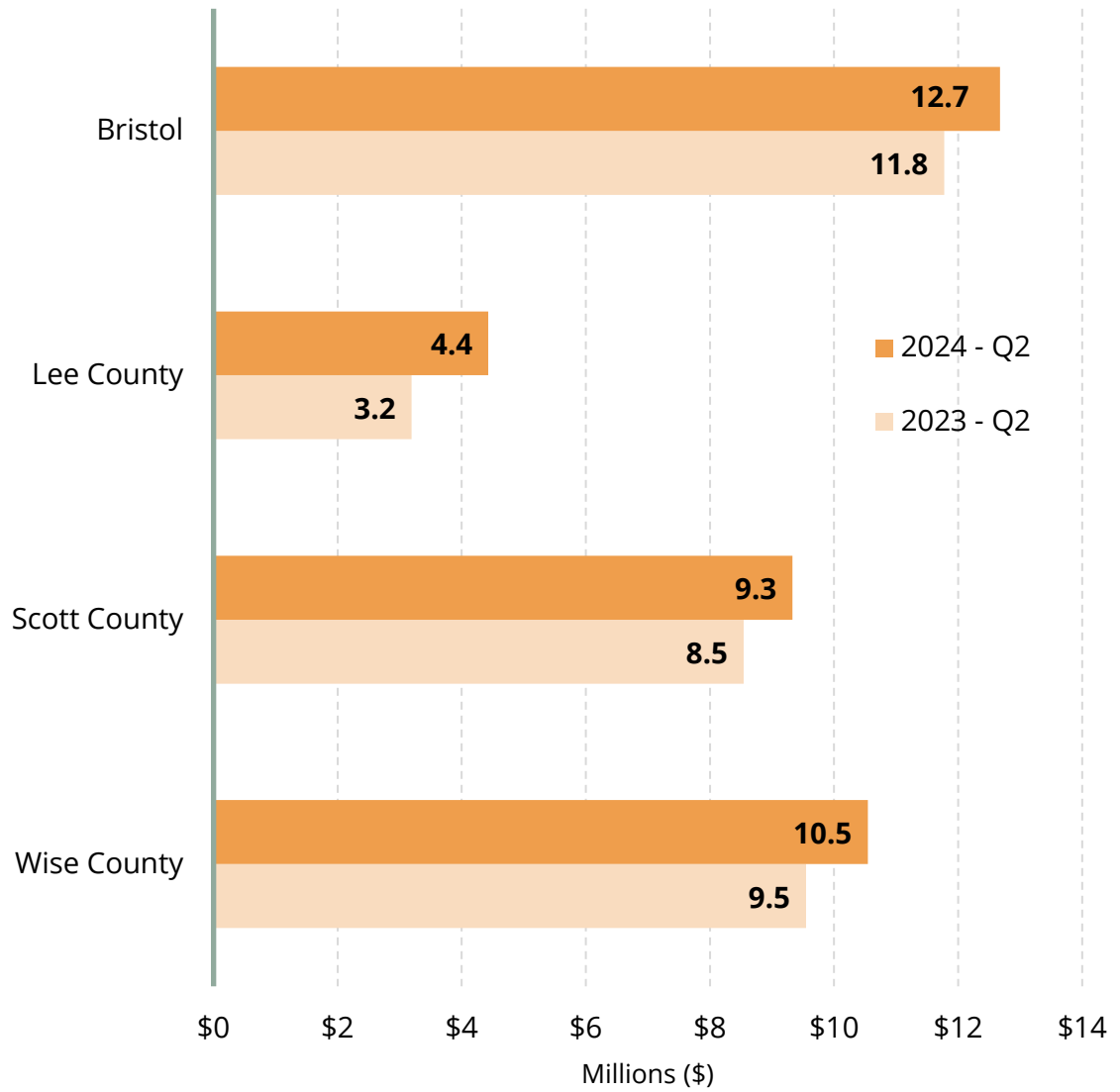
Bristol: Even with a drop in prices, the influx of sales drove up the sold dollar volume in Bristol this quarter. There was approximately \$12.7 million of sold volume in the city during the second quarter, up 8% from a year ago, an increase of about \$900,000.

Lee County: More sales and a surge in home prices led to a big jump in sold dollar volume in Lee County this quarter. There was about \$4.4 million in sold volume in the county in the second quarter, an influx of \$1.2 million, a 39% increase.

Scott County: There was about \$9.3 million of sold volume in Scott County in the second quarter, a 9% increase from last year, which is about \$785,000 more volume. Climbing home prices drove up the sold volume this quarter in the county.

Wise County: Climbing prices brought up the sold dollar volume even as sales activity moderated in Wise County this quarter. There was approximately \$10.5 million in sold volume countywide in the second quarter, \$1 million more volume than a year ago (+10%).

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

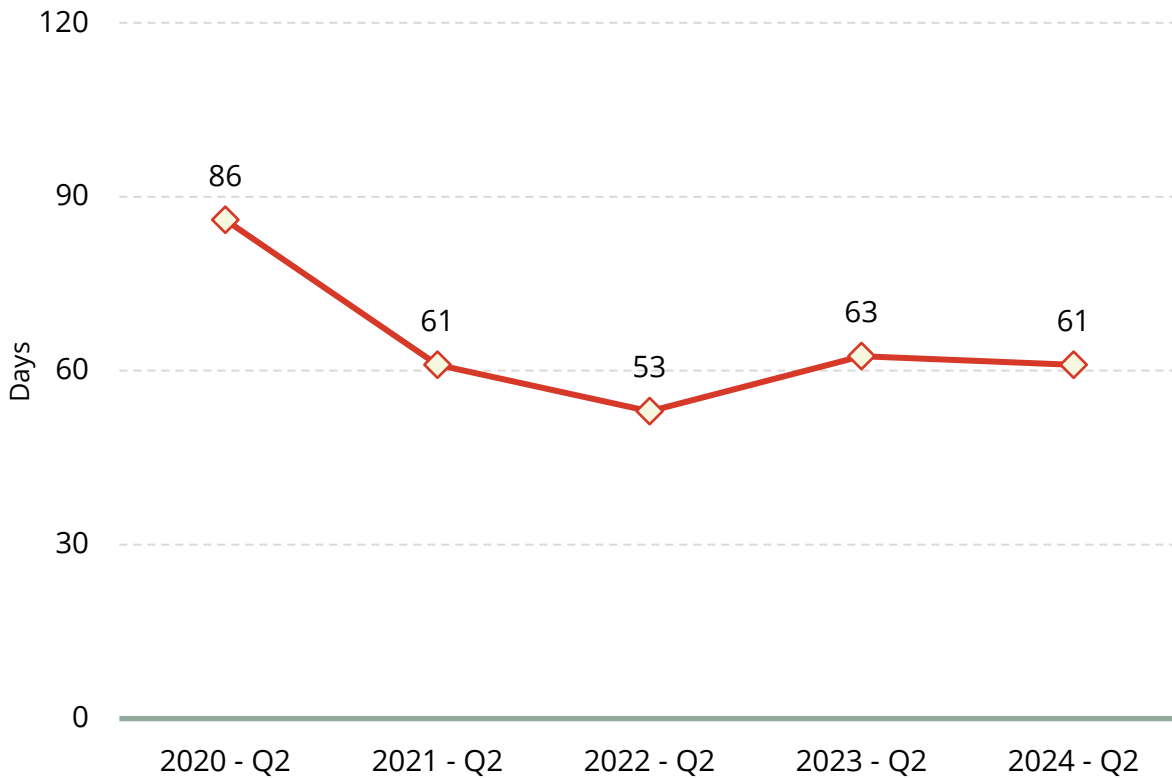


Sources: Virginia REALTORS®, data accessed July 15, 2024

Days on Market

Homes spent slightly less time on the market during the second quarter. The median days on market in the BTVAR footprint was 61 days, two days less than a year ago. Lee County had the longest days on market in the region this quarter (78 days), while Bristol had the shortest (46 days). At the state level the median days on market was eight days in the second quarter, one day longer than last year.

Figure 10
Second Quarter Median Days on Market, BTVAR
2020-2024



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



Local Snapshot – *Median Days on Market*

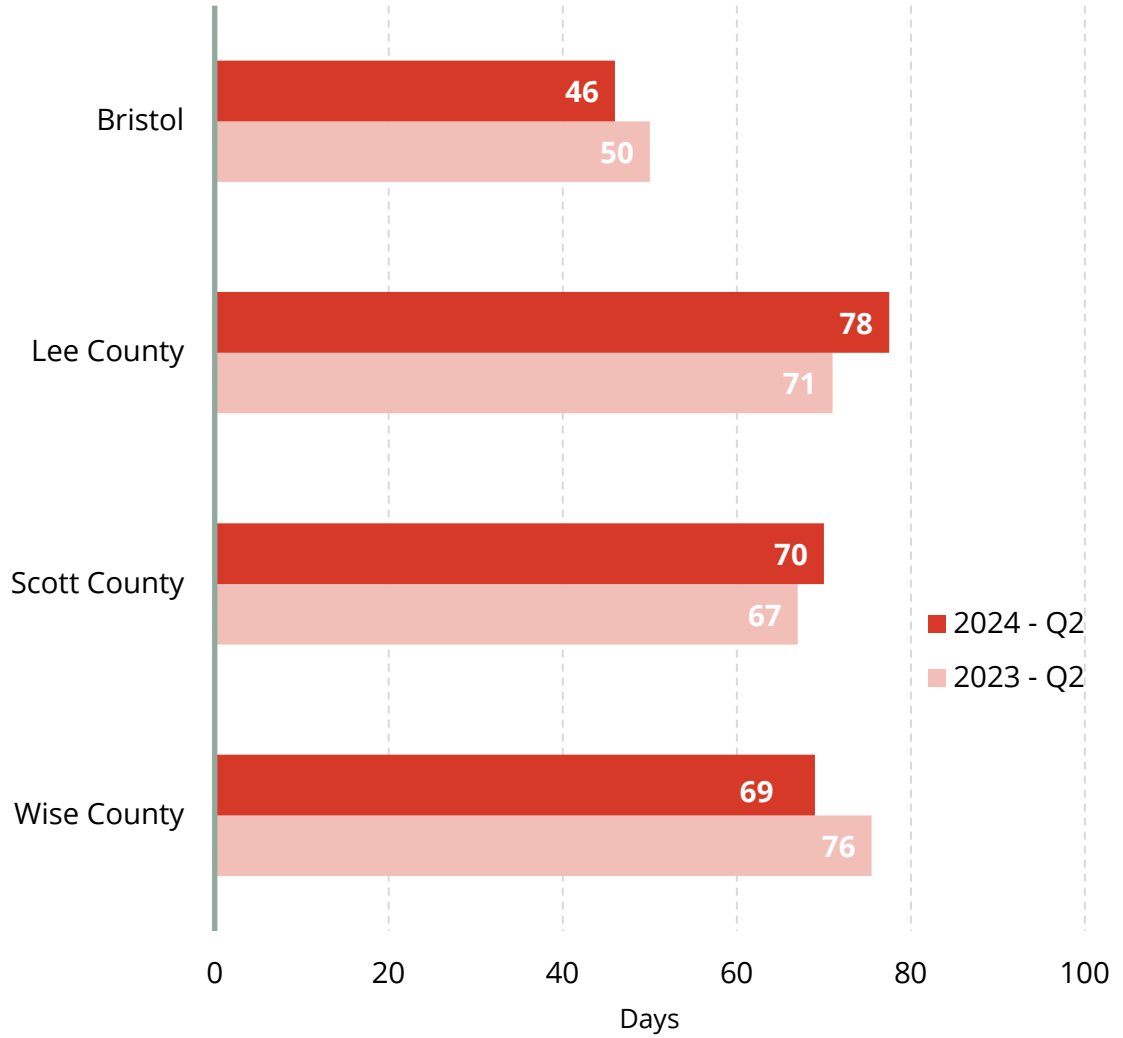
Bristol: The median days on market in Bristol was 46 days during the second quarter, four days faster than a year ago.

Lee County: It took a week longer to sell homes in Lee County this quarter. The median days on market in the county in the second quarter was 78 days. This is seven days longer than the second quarter last year.

Scott County: In Scott County, the median days on market was 70 days in the second quarter of 2024. This is three days longer than the second quarter last year.

Wise County: Homes were on the market for 69 days (median) in Wise County in the second quarter, seven days faster than a year ago.

Figure 11
Second Quarter Median Days on Market, BTVAR Jurisdictions
2023 and 2024



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

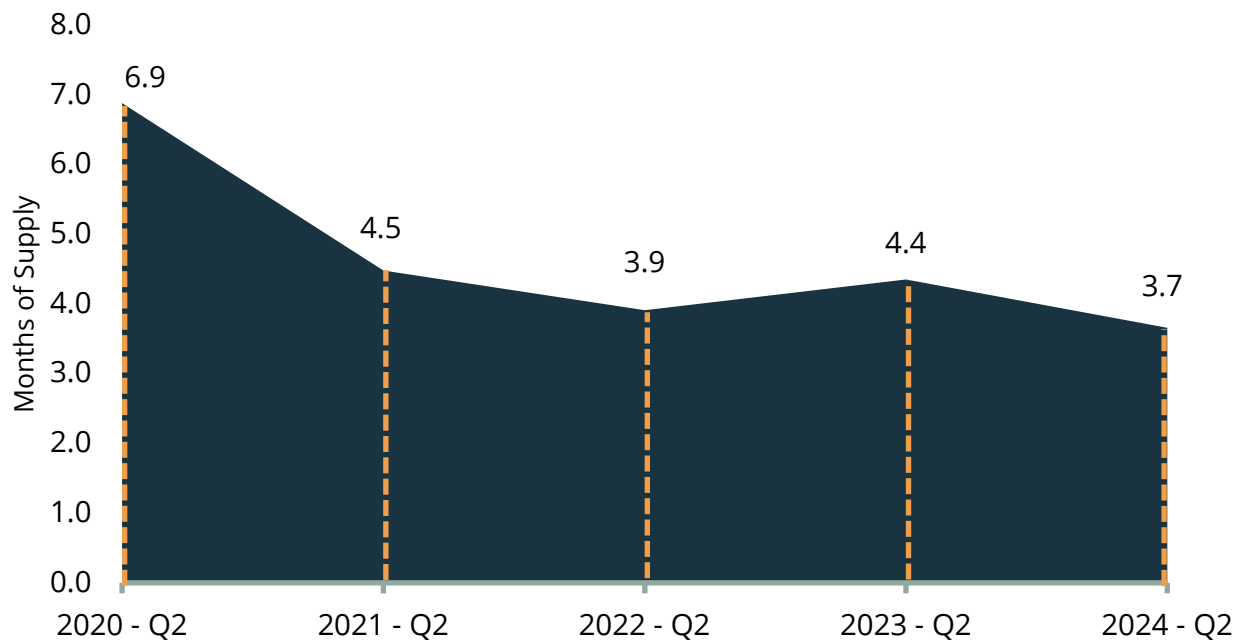
Inventory

After trending up much of last year, the number of active listings fell in the BTVAR market so far this year. There were 215 active listings at the end of the second quarter regionwide, 52 fewer listings than a year earlier, a 19% drop. Listings declined in most local markets with the exception of Scott County where there was a slight inventory bump.

There were 18,340 active listings at the end of the second quarter in Virginia, listings went up 25% from a year ago, which is 3,662 additional listings.

The BTVAR region had 3.7 months of supply at the end of the second quarter, down from 4.4 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. In Virginia, there was 2.2 months of supply at the end of the second quarter, up from 1.7 months a year ago.

Figure 12
End of Second Quarter Months Supply, BTVAR
2020-2024



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



Local Snapshot – *Active Listings*

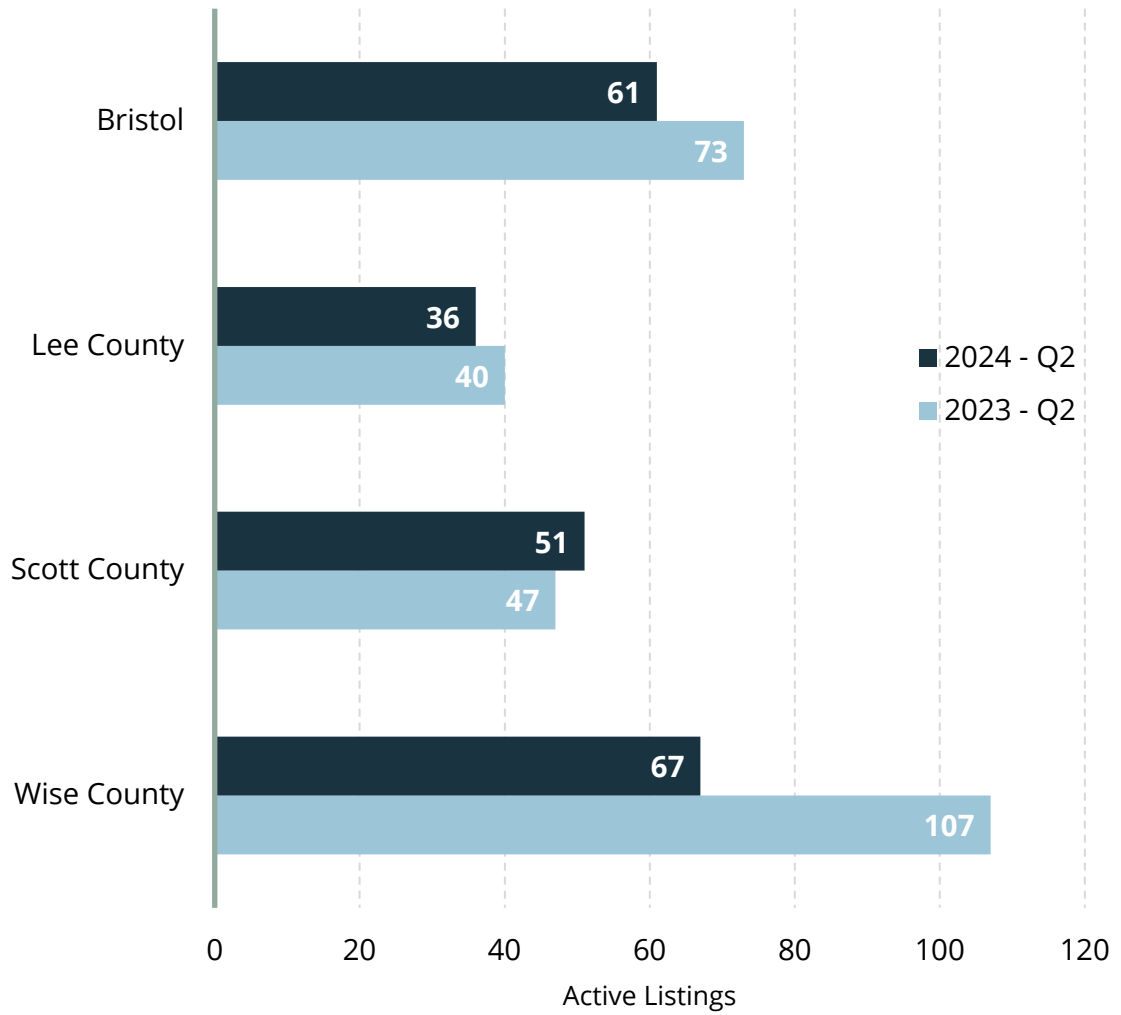
Bristol: There were 61 active listings in Bristol at the end of the second quarter, 12 fewer listings than this time last year, reflecting a 16% decline.

Lee County: The Lee County market had 36 homes listed at the end of the second quarter, four fewer listings than a year ago, which is a 10% decrease.

Scott County: There were 51 active listings in Scott County at the end of the second quarter. This is four additional listings than a year ago, representing a 9% increase.

Wise County: There were 67 active listings in Wise County at the end of the second quarter, 40 fewer listings than last year, a 37% decline.

Figure 13
End of Second Quarter Active Listings, BTVAR Jurisdictions
2023 and 2024



Source: Virginia REALTORS®, data accessed July 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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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.