

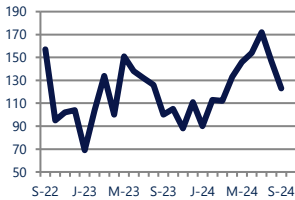
THE LONG & FOSTER MARKET MINUTE™

FOCUS ON: **GREATER LYNCHBURG HOUSING MARKET** SEPTEMBER 2024

Zip Code(s): 24502, 24501, 24503 and 24504

Units Sold

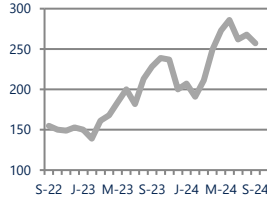
123



Up 23%
Vs. Year Ago

Active Inventory

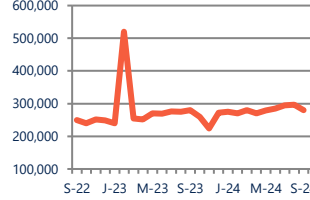
257



Up 13%
Vs. Year Ago

Median Sale Price

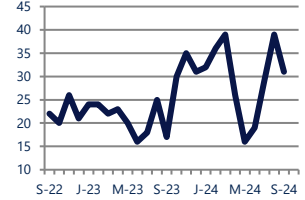
\$280,000



No Change
Vs. Year Ago

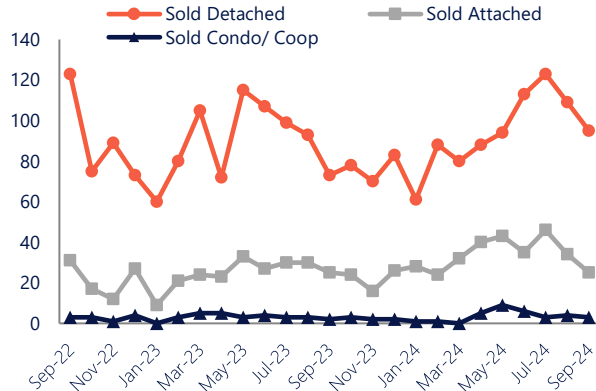
Days On Market

31



Up 82%
Vs. Year Ago

Units Sold*



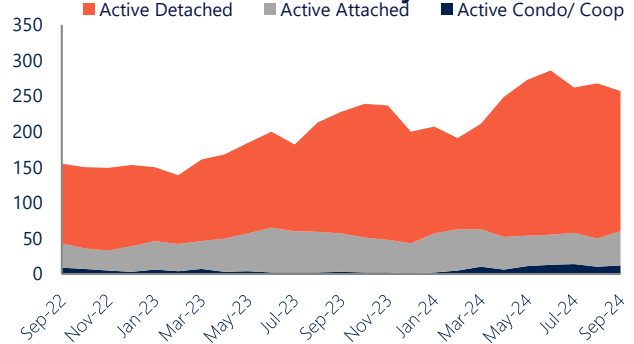
Units Sold

There was a decrease in total units sold in September, with 123 sold this month in Greater Lynchburg versus 147 last month, a decrease of 16%. This month's total units sold was higher than at this time last year, an increase of 23% versus September 2023.

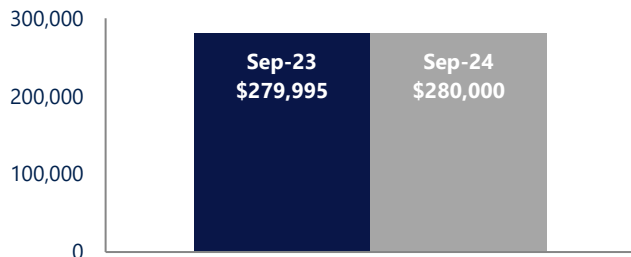
Active Inventory

Versus last year, the total number of homes available this month is higher by 29 units or 13%. The total number of active inventory this September was 257 compared to 228 in September 2023. This month's total of 257 is lower than the previous month's total supply of available inventory of 268, a decrease of 4%.

Active Inventory*



Median Sale Price



Median Sale Price

Last September, the median sale price for Greater Lynchburg Homes was \$279,995. This September, the median sale price was \$280,000, which is similar compared to a year ago. The current median sold price is 6% higher than in August.

Median sale price is the middle sale price in a given month. The same number of properties are above & below the median.

Greater Lynchburg are defined as properties listed in zip code/s 24502, 24501, 24503 and 24504.

*Detached, Attached, and Condo varies by local area Multiple Listing Service (MLS) definition. For more information regarding your specific market, contact one of Long & Foster's knowledgeable and experienced sales associates.

Information included in this report is based on data supplied by LAR and its member Association(s) of REALTORS, who are not responsible for its accuracy. Does not reflect all activity in the marketplace. Information contained in this report is deemed reliable but not guaranteed, should be independently verified, and does not constitute an opinion of LAR or Long & Foster Real Estate, Inc.

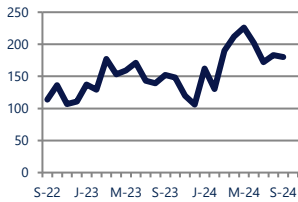
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Zip Code(s): 24502, 24501, 24503 and 24504

New Listings

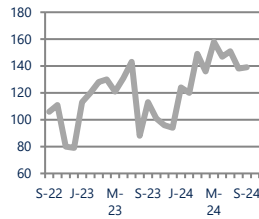
180



Up 18%
Vs. Year Ago

Current Contracts

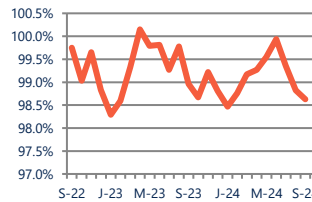
139



Up 23%
Vs. Year Ago

Sold Vs. List Price

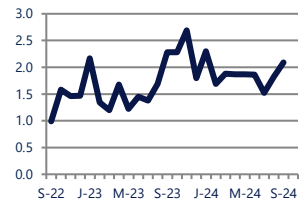
98.6%



No Change
Vs. Year Ago

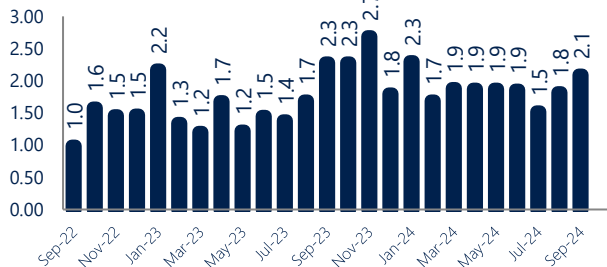
Months of Supply

2.1



Down -8%
Vs. Year Ago

Months Of Supply



Months of Supply

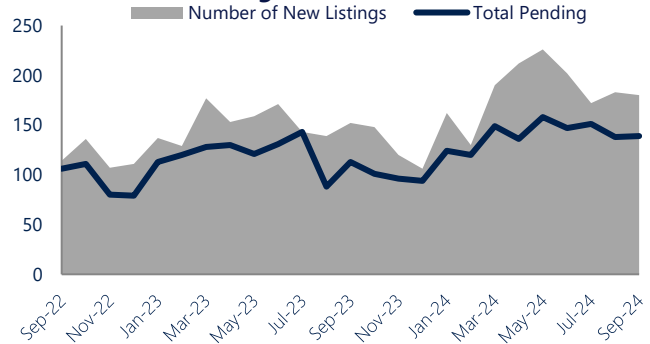
In September, there was 2.1 months of supply available in Greater Lynchburg, compared to 2.3 in September 2023. That is a decrease of 8% versus a year ago.

Months of supply is calculated by dividing current inventory by current sales. It indicates how many months would be needed to sell all of the inventory available at the current rate of demand.

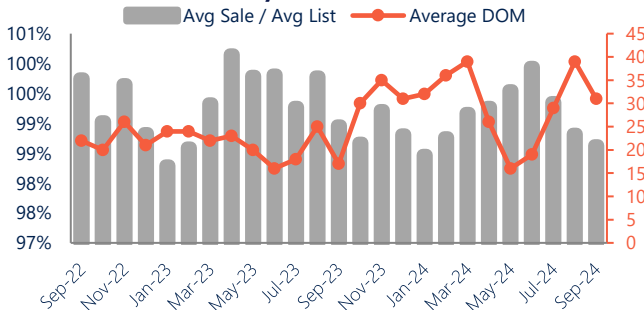
New Listings & Current Contracts

This month there were 180 homes newly listed for sale in Greater Lynchburg compared to 152 in September 2023, an increase of 18%. There were 139 current contracts pending sale this September compared to 113 a year ago. The number of current contracts is 23% higher than last September.

New Listings & Current Contracts



Sale Price/ List Price & DOM



Sale Price to List Price Ratio

In September, the average sale price in Greater Lynchburg was 98.6% of the average list price, which is similar compared to a year ago.

Days On Market

This month, the average number of days on market was 31, higher than the average last year, which was 17, an increase of 82%.

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