

DECEMBER
2023

NRVAR NEW RIVER VALLEY MARKET INDICATORS REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

NRVAR Market Indicators Report



Key Market Trends: December 2023

- Big influx of sales activity in parts of the NRVAR market this month.** There were 217 sales in the NRVAR housing market in December, 30 more sales than last year, a 16% increase. This is the largest year-over-year increase the region has seen in two and a half years. Most of the additional sales were in Carroll County which had 11 more sales than last December (+64.7%). Montgomery County had two more sales (+3.0%), while Pulaski County had six additional sales compared to the prior December (+20.0%).
- Growth in pending sales continues in the NRVAR footprint for the third straight month.** There were 155 pending sales in the NRVAR area in December, 22 more than last year, a 16.5% increase. Montgomery County had a surge of 24 more pending sales than a year ago (+49.0%), by far the strongest growth in the region. The Radford had more than double the number of pending sales, or five additional (+125%), and Giles County had six fewer pending sales (-66.7%).
- Home prices are rising sharply in some local markets and but declining in others.** At \$230,000, the regionwide median sales price in NRVAR market was unchanged from last December. The median price in Montgomery County rose 6.6%, and prices in both Pulaski County and Radford jumped up 22.2%. The median sales price in Wythe County fell 14.6% from last December.
- Inventory in the NRVAR region continues to grow, more active listings and more new listings hit the market.** There were 1,442 active listings across the NRVAR footprint at the end of December, 87 more listings than last year, which is a 6.4% increase. There were 182 new listings that came onto the market regionwide in December, up 21.3% from the prior year, which is an additional 32 new listings.

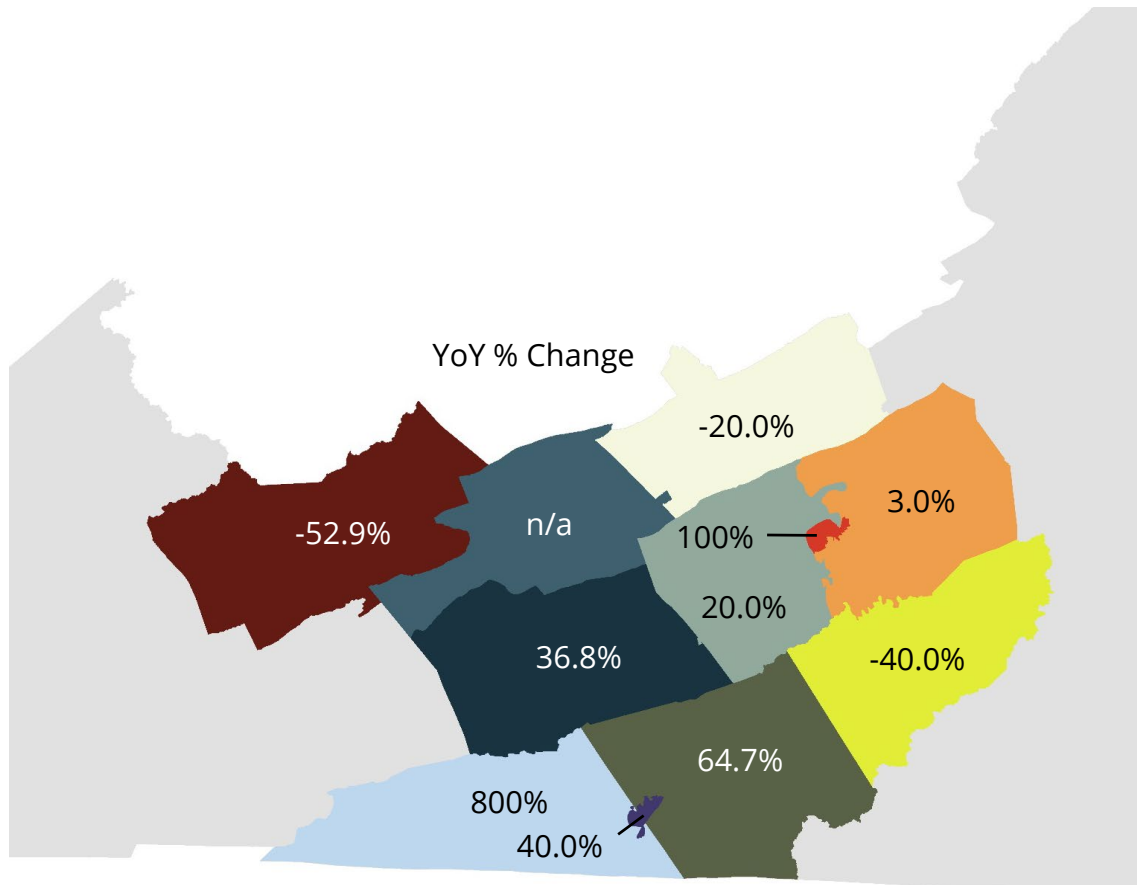


NRVAR Market Dashboard

| YoY Chg | Dec-23 | Indicator |
|---------|-----------|-----------------------------|
| ▲ 16.0% | 217 | Sales |
| ▲ 16.5% | 155 | Pending Sales |
| - 0.0% | \$230,000 | Median Sales Price |
| ▲ 0.2% | 98.2% | Median Sold/Ask Price Ratio |
| ▼ -1.3% | 55 | Average Days on Market |
| ▲ 6.4% | 1,442 | Active Listings |
| ▲ 25.2% | 6.4 | Months of Supply |



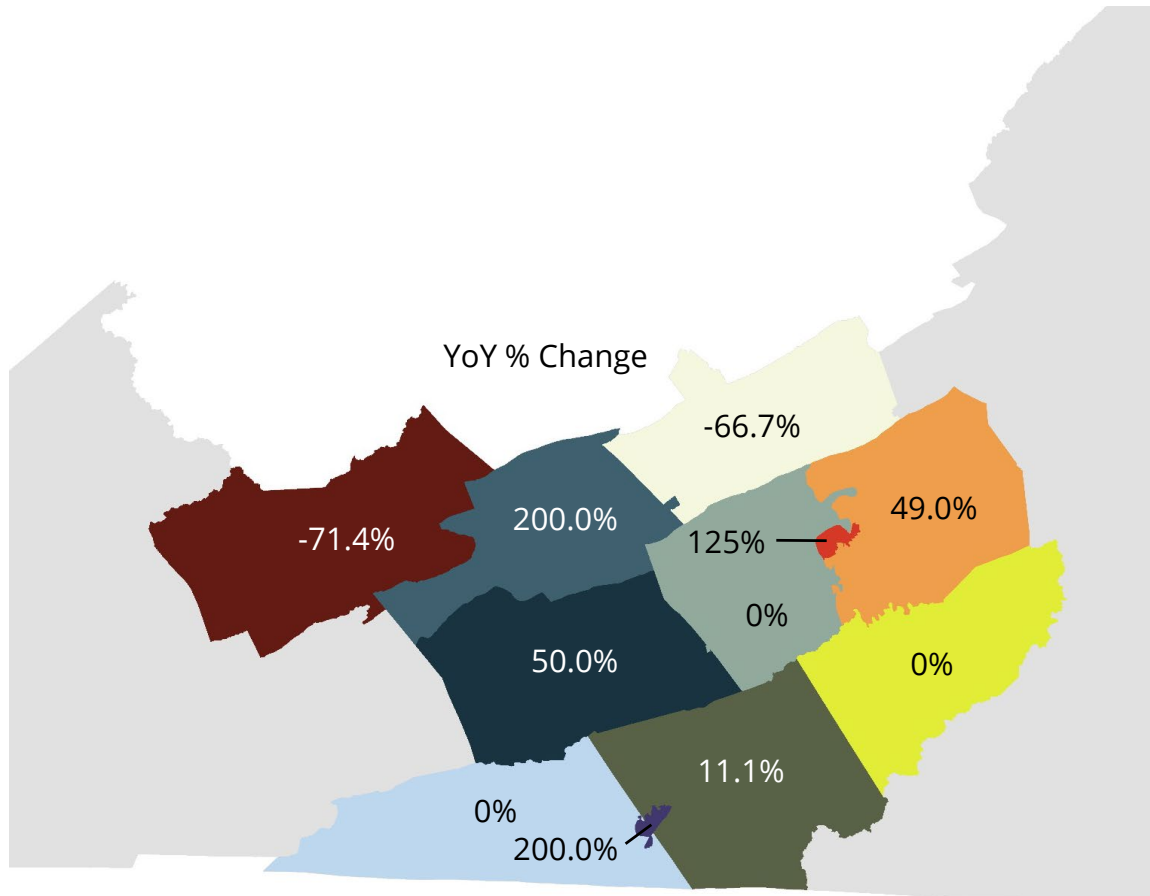
Sales - NRVAR Footprint



Sales

| <i>Jurisdiction</i> | Dec-22 | Dec-23 | % Chg |
|---------------------|------------|------------|--------------|
| Montgomery County | 67 | 69 | 3.0% |
| Pulaski County | 30 | 36 | 20.0% |
| Radford | 6 | 12 | 100.0% |
| Floyd County | 10 | 6 | -40.0% |
| Giles County | 10 | 8 | -20.0% |
| Wythe County | 19 | 26 | 36.8% |
| Bland County | 0 | 1 | #DIV/0! |
| Carroll County | 17 | 28 | 64.7% |
| Tazewell County | 17 | 8 | -52.9% |
| Grayson County | 1 | 9 | 800.0% |
| Galax | 10 | 14 | 40.0% |
| NRVAR | 187 | 217 | 16.0% |

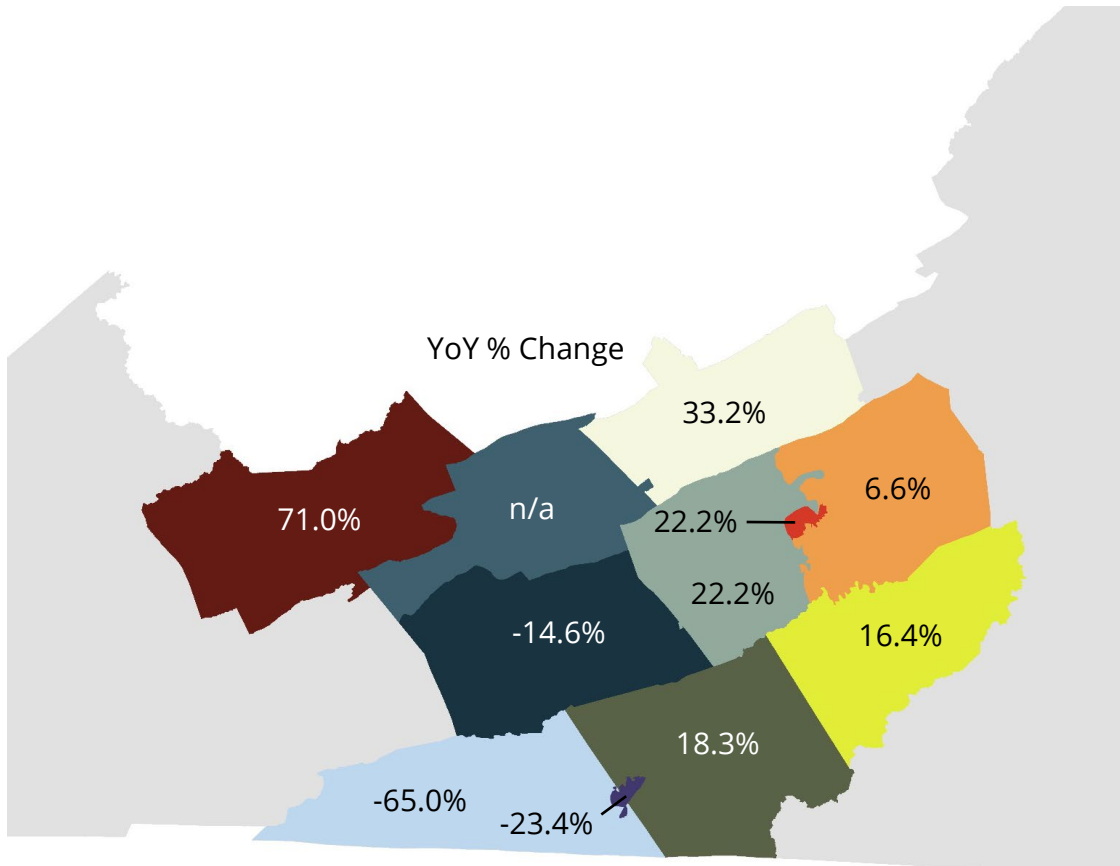
Pending Sales - NRVAR Footprint



Pending Sales

| <i>Jurisdiction</i> | Dec-22 | Dec-23 | % Chg |
|---------------------|------------|------------|--------------|
| Montgomery County | 49 | 73 | 49.0% |
| Pulaski County | 27 | 27 | 0.0% |
| Radford | 4 | 9 | 125.0% |
| Floyd County | 13 | 13 | 0.0% |
| Giles County | 9 | 3 | -66.7% |
| Wythe County | 4 | 6 | 50.0% |
| Bland County | 1 | 3 | 200.0% |
| Carroll County | 9 | 10 | 11.1% |
| Tazewell County | 14 | 4 | -71.4% |
| Grayson County | 1 | 1 | 0.0% |
| Galax | 2 | 6 | 200.0% |
| NRVAR | 133 | 155 | 16.5% |

Median Sales Price - NRVAR Footprint



Median Sales Price

| Jurisdiction | Dec-22 | Dec-23 | % Chg |
|-------------------|------------------|------------------|-------------|
| Montgomery County | \$305,000 | \$325,000 | 6.6% |
| Pulaski County | \$163,000 | \$199,250 | 22.2% |
| Radford | \$266,300 | \$325,500 | 22.2% |
| Floyd County | \$274,975 | \$320,000 | 16.4% |
| Giles County | \$147,500 | \$196,500 | 33.2% |
| Wythe County | \$196,200 | \$167,500 | -14.6% |
| Bland County | \$0 | \$121,000 | #DIV/0! |
| Carroll County | \$180,000 | \$213,000 | 18.3% |
| Tazewell County | \$127,500 | \$218,000 | 71.0% |
| Grayson County | \$500,000 | \$175,000 | -65.0% |
| Galax | \$205,500 | \$157,500 | -23.4% |
| NRVAR | \$230,000 | \$230,000 | 0.0% |

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