

NEW RIVER VALLEY MLS MARKET ANALYSIS



\$229,750

MEDIAN SALES PRICE

The median sales price in the first half of 2020 was \$229,750 compared to \$217,500 in 2019.



680

TOTAL SALES

There were 680 total sales in the first half of 2020 compared to 684 in 2019. This translates to a -0.60% year-over-year decrease.

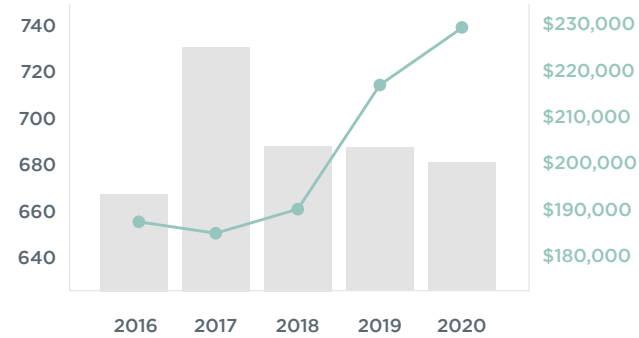


859

NEW LISTINGS

At the end of the past quarter there were 859 new listings compared to 975 new listings at the end of Q2 2019.

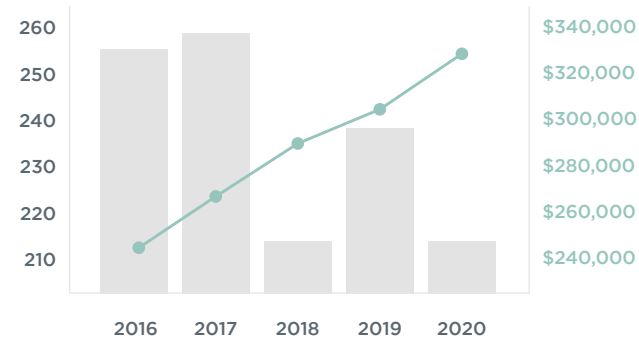
TOTAL SALES VS. MEDIAN PRICE



MLS	2019	%	2020	TREND
Total Sales	684	-0.60	680	FLAT
Median Price	\$217,500	5.60	\$229,750	▲
Price per Sq. Ft.	\$123	9.80	\$135	▲
Days on Market	49	-12.20	43	▼
Avg. List Price	\$268,117	8.20	\$289,998	▲
Avg. Sales Price	\$241,027	8.80	\$262,311	▲
Total Volume	\$164,862,468	8.20	\$178,371,480	▲

TOWN OF BLACKSBURG

TOTAL SALES VS. MEDIAN PRICE

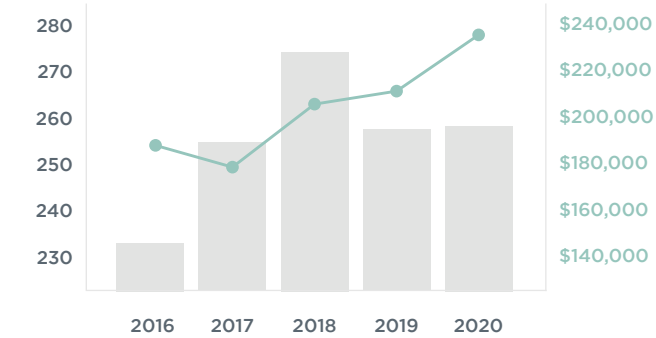


MLS	2019	%	2020	TREND
Total Sales	239	-11.30	212	▼
Median Price	\$301,000	9.60	\$330,000	▲
Price per Sq. Ft.	\$150	12.00	\$168	▲
Days on Market	30	-13.30	26	▼
Avg. List Price	\$357,322	8.10	\$386,090	▲
Avg. Sales Price	\$317,412	10.80	\$351,751	▲
Total Volume	\$75,861,468	-1.70	\$74,571,212	▼

TOWN OF CHRISTIANSBURG

	2019	%	2020	TREND
Total Sales	257	0.80	259	FLAT
Median Price	\$207,500	15.40	\$239,500	▲
Price per Sq. Ft.	\$119	7.60	\$128	▲
Days on Market	43	-23.30	33	▼
Avg. List Price	\$235,662	9.40	\$257,774	▲
Avg. Sales Price	\$216,821	15.20	\$249,704	▲
Total Volume	\$55,722,997	16.10	\$64,673,336	▲

TOTAL SALES VS. MEDIAN PRICE



MONTGOMERY COUNTY

	2019	2020	TREND
Total Sales	45	59	▲
Median Price	\$179,900	\$211,000	▲
Price per Sq. Ft.	\$99	\$128	▲
Days on Market	52	64	▲
Avg. List Price	\$302,599	\$234,614	▼
Avg. Sales Price	\$195,636	\$236,786	▲
Total Volume	\$8,803,620	\$13,970,374	▲

FLOYD COUNTY

	2019	2020	TREND
Total Sales	56	58	▲
Median Price	\$213,750	\$180,000	▼
Price per Sq. Ft.	\$111	\$133	▲
Days on Market	69	77	▲
Avg. List Price	\$278,612	\$302,217	▲
Avg. Sales Price	\$221,529	\$217,395	▼
Total Volume	\$12,405,624	\$12,608,910	▲

GILES COUNTY

	2019	2020	TREND
Total Sales	74	70	▼
Median Price	\$129,000	\$137,000	▲
Price per Sq. Ft.	\$83	\$93	▲
Days on Market	114	94	▼
Avg. List Price	\$164,061	\$164,049	FLAT
Avg. Sales Price	\$150,551	\$162,057	▲
Total Volume	\$11,140,774	\$11,343,990	▲

CITY OF RADFORD

	2019	2020	TREND
Total Sales	54	77	▲
Median Price	\$163,000	\$189,900	▲
Price per Sq. Ft.	\$95	\$111	▲
Days on Market	48	51	▲
Avg. List Price	\$195,789	\$212,595	▲
Avg. Sales Price	\$170,923	\$194,323	▲
Total Volume	\$9,229,842	\$14,962,871	▲

Nest Realty New River Valley

HOW'S THE MARKET?

Are we only halfway through 2020? In all seriousness, our thoughts are with each and every one of you, and we truly hope that you and yours are safe and healthy during this time.

It seems trivial to be considering what the real estate market is doing in the New River Valley for the first half of 2020, but the truth is that the real estate market is an important component of the health and vitality of any community, and so we continue to study, and learn, and share. Our goal for this report is to provide you the most accurate information as we can, and we hope you find it useful.

As we wrapped up 2019, and looked forward into 2020, the looming question on the horizon was what tight inventory levels were going to mean to buyer demand. In 2019, that question was often answered by home buyers finding themselves in multiple offer situations, but as the pandemic became a reality we thought that surely buyers and sellers would sit things out for a while. The numbers have borne that out—at the start of January, the number of homes on the market in the New River Valley was 20% lower than the previous year, and has grown through the first half of the year to 25% lower. At the same time, buyer demand has remained nearly identical to this time in 2019, squeezing an already incredibly tight market.

With the benefit of almost six months of experience with COVID-19 and its impact on the economy, it would seem at this point insincere to suggest that this trend of low inventory and high demand will continue throughout 2020. We simply don't know what the long-term effects of all of this will be. But for the first part of 2020, COVID-19's impact, broadly speaking, had little to no impact on home prices throughout the NRV. Using the benefit of hard-earned experience in previous economic downturns, however, we would suggest it's at least prudent to expect that the economic impacts to the area's real estate market could be felt in the latter half of 2020.

As with anything that could change, we aim to share what we learn as we go. If we can be of assistance in the meantime, please don't hesitate to reach out. #MOVEboldly

NEST REALTY NEW RIVER VALLEY



The New River Valley MLS includes the towns of Blacksburg and Christiansburg, the City of Radford, along with the counties of Montgomery, Floyd, and Giles. Data as of 7/19/20.

For more information and market analysis, visit nestrealty.com/new-river-valley/reports