



NEW RIVER VALLEY

ANNUAL REPORT

Presented by: Nest Realty

2021

HELLO 2022

There's no denying that 2021 was a rollercoaster ride. Housing inventory remains low while prices-and buyer frustration-seem to just keep rising. Though this past year has been a stressful one, it pays to turn to the data in order to check our perceptions of the real estate market.

Whether your 2021 was personally challenging or successful, embarking on 2022 with a clear understanding of the data can help you make the best possible decisions to achieve your real estate goals. We have scoured the data to bring you information on the national, regional, and localized trends that matter most to you.

A few words of advice as you read: First, local trends do not always mirror national trends. If you have questions about what's going on in our area, don't hesitate to reach out to me for clarification! Second, keep a positive attitude. Understanding the data now will help you make informed decisions in the future. I hope you enjoy this 2021 Annual Report. Questions? Concerns? Exciting plans you can't wait to share? I'm just a call, email, or message away!



NEST REALTY NEW RIVER VALLEY

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MARKET OUTLOOK • national level

You're reading this report because you are interested in when to buy, when to sell, or just a general fascination over what is happening in real estate. You haven't had to search very long to find stories in the news throughout the US that tell of inventory shortages, rising prices, low mortgage rates, and frantic buyers. At Nest, we are predicting that the 2022 market will bring much of the same. Covid-19 continues to impact our daily lives. Still, as a country, we seem to have moved into an acceptance (at least economically) that the virus is with us for the foreseeable future—and our homes are our refuge. Sales have been bolstered by this renewed sense of need for personal space.

We comb through data every day in our business and ponder the impact of many indices on our markets. Still, we believe three numbers are the best predictors of market forces: Mortgage Rates, Consumer Confidence, and Unemployment. Individually, these three numbers demonstrate housing affordability, buyer readiness, and the size of the buyer pool (demand). And together, these predictors currently provide us with a positive outlook.

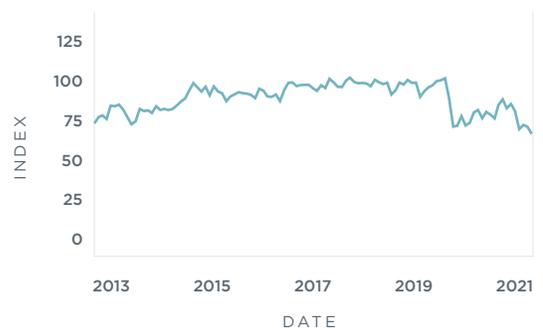
MORTGAGE RATES

Other than final sales prices, nothing impacts affordability like mortgage rates. Purchasers rarely create a budget based on a purchase price, they base a family budget on monthly payments. Over the last 50 years, the average rate for a 30 Year Fixed Rate Mortgage has been just over 7.8%, but it has been over 19 years since we saw that rate. Rates are up a modest 40 basis points since a year ago, but still are barely over 3% for a 30 year note, translating to reasonable monthly payments for many buyers.



CONSUMER CONFIDENCE

If anything could derail this real estate market, consumer confidence is the most likely culprit. In the most recent reported month, confidence fell to a level not seen in ten years. However, the drops are not as dramatic as they were earlier on in the pandemic, nor are they as low as they were when we pulled out of the Great Recession. But they are worrisome, nonetheless. Even if a large share of home buyers exit the market, there is still insufficient housing stock to absorb the buyer demand. In short, some buyer drop-offs might benefit the market.



UNEMPLOYMENT RATES

Mortgage rates predict affordability, and consumer confidence dictates the readiness of an individual buyer. The unemployment rate across our country defines the size of the buyer pool. When unemployment is low, people feel confident in their jobs and are more likely to invest in their families and housing.

The year-end unemployment rate of 3.9% indicates a very strong labor market. Many workers can make easy transitions from one job to another, and available positions outpace people to fill them. Most consumers should not fear being unemployed in the near future, but there is a question of how labor rates and inflation may impact our overall economy. But, an increased focus on inflation benefits homeowners more than anyone as their equity grows while mortgage payments remain fixed.

THERE'S NO PLACE LIKE...

- ASHEVILLE, NC
- CHARLOTTESVILLE, VA
- FREDERICKSBURG, VA
- GREENSBORO, NC
- GREENVILLE, SC
- JACKSON, TN
- LAKE NORMAN, NC
- GREATER LOUISVILLE, KY
- MORGANTON, NC
- NEW RIVER VALLEY, VA
- PHOENIX, AZ
- RALEIGH-DURHAM-CHAPEL HILL, NC
- RICHMOND, VA
- ROANOKE, VA
- SHENANDOAH VALLEY, VA
- WILMINGTON, NC



Our flock continues to grow. We now have 472 Nest agents, or *Nesters* as we like to call them, throughout 22 offices in 16 locations, spanning six states across the U.S. With each new office that opens, we are able to expand our reach, better serving you, our incredible clients.



472
AGENTS

In 2021, our team of agents grew from 374 to 472. We are proud to call each one a Nester.



6,600
CLOSINGS

In the midst of an inventory lull, our agents expertly facilitated 6,600 transactions.



\$2,704,500,000
IN SALES

We helped our clients buy and sell \$2,704,500,000 worth of real estate in 2021.



NEW RIVER VALLEY BY THE NUMBERS



10,934

FON MAILERS

We sent 10,934 mailers to our Friends of Nest in 2021.



24

DAYS ON MARKET

Homes in the New River Valley stayed on market for an average of 24 days.



5

WHOOPSIES

The number of times the “watch for pedestrians” sign in front of our office has been taken out... (no pedestrians were harmed!)

MARKET OVERVIEW • new river valley

You've likely heard the saying, "If you don't like the weather in X, wait 10 minutes." That statement has certainly applied to the New River Valley real estate market for the last several years. "If you don't like the NRV real estate market, wait six months...." Then six months has come and gone, and the market here in the Valley has remained even more nuts than before.

That has—naturally—created an extraordinarily strong sellers market throughout the area, and as you'll see in the following Annual Report, double-digit rates of appreciation in several micro-markets and price points. At the same time, buyers have had to decide on how to navigate this very tight market, with limited supply and multiple offers being commonplace. Without a doubt, we have seen unique market conditions for quite some time now, with sales volume throughout the New River Valley up as much as 11% for 2021.

Our goal at Nest Realty is to always provide you with the most thorough, comprehensive look at the New River Valley real estate market. Whether the market is up or down, we want you to have everything you need to make an informed decision, and our hope is that you'll find something interesting and useful in the following pages. Whether you're a buyer or a seller, we're always going to do our best to advise, guide, and help you navigate, whatever market you're in.

TRENDS
AT A
GLANCE

\$278,411

AVERAGE SALES PRICE-
ALL PROPERTIES

Up from \$250,068 in 2020

\$228,810

AVERAGE SALES PRICE-
ATTACHED HOMES

Up from \$219,987 in 2020

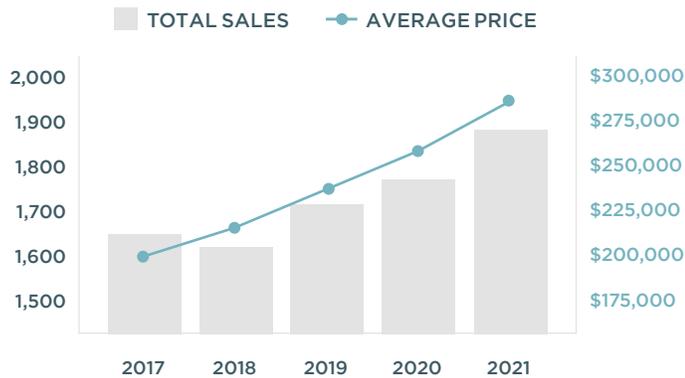
\$287,257

AVERAGE SALES PRICE-
DETACHED HOMES

Up from \$254,342 in 2020



MSA OVERVIEW • new river valley



4.6%

There were 2,035 total home sales in the New River Valley MSA in 2021 compared to 1,945 in 2020. This translates into a 4.6% increase.

11.3%

From 2020 to 2021 the average sales price increased by 11.3%. In 2021 the average sales price was \$278,411 compared to \$250,068 in 2020.

AVERAGE TRENDS

In 2021 on average a listing has stayed on the market for 25 days before going under contract. The average price per square foot has been \$144.77.

| | 2020 | % | 2021 |
|------------------------|----------|-------|----------|
| Avg. Days on Market | 43 | -42.4 | 25 |
| Avg. Price per Sq. Ft. | \$129.98 | 11.4 | \$144.77 |

ATTACHED HOMES

27.3%

There were 308 total attached home sales in the New River Valley MSA in 2021 compared to 242 in 2020. This translates into a 27.3% increase.

4%

From 2020 to 2021 the average sales price increased by 4%. In 2020 the average sales price was \$228,810 compared to \$219,987 in 2019.

| | 2020 | % | 2021 |
|------------------------|----------|-------|----------|
| Avg. Days on Market | 20 | -11.7 | 17 |
| Avg. Price per Sq. Ft. | \$156.66 | 6.3 | \$166.51 |

DETACHED HOMES

1.4%

There were 1,727 total detached home sales in the New River Valley MSA in 2021 compared to 1,703 in 2020. This translates into a 1.4% increase.

12.9%

From 2020 to 2021 the average sales price increased by 12.9%. In 2021 the average sales price was \$287,257 compared to \$254,342 in 2020.

| | 2020 | % | 2021 |
|------------------------|----------|-------|----------|
| Avg. Days on Market | 46 | -43.7 | 26 |
| Avg. Price per Sq. Ft. | \$126.19 | 11.7 | \$140.90 |

BLACKSBURG

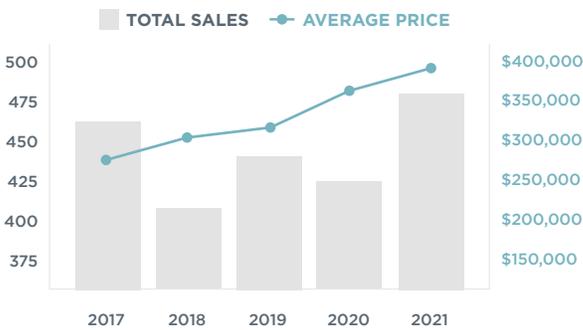


1985
AVERAGE
YEAR HOUSES
BUILT

5.8
% OF HOMES
LESS THAN 5
YEARS OLD

2,620
AVERAGE
DETACHED
SQ. FT.

1,627
AVERAGE
ATTACHED
SQ. FT.



| | 2020 | % | 2021 | TREND |
|-------------------|---------------|-------|---------------|-------|
| Total Sales | 429 | 11.9 | 480 | ▲ |
| Price per Sq. Ft. | \$169.97 | 8.5 | \$184.46 | ▲ |
| Days on Market | 29 | -40.4 | 17 | ▼ |
| Avg. Sales Price | \$365,823 | 5.1 | \$384,474 | ▲ |
| Total Volume | \$156,938,093 | 17.6 | \$184,547,452 | ▲ |

CHRISTIANSBURG



1990
AVERAGE
YEAR HOUSES
BUILT

12.2
% OF HOMES
LESS THAN 5
YEARS OLD

1,982
AVERAGE
DETACHED
SQ. FT.

1,613
AVERAGE
ATTACHED
SQ. FT.



| | 2020 | % | 2021 | TREND |
|-------------------|---------------|-------|---------------|-------|
| Total Sales | 542 | 3.5 | 561 | ▲ |
| Price per Sq. Ft. | \$129.34 | 9.6 | \$141.71 | ▲ |
| Days on Market | 26 | -30.2 | 18 | ▼ |
| Avg. Sales Price | \$243,767 | 9.7 | \$267,427 | ▲ |
| Total Volume | \$132,121,867 | 13.6 | \$150,026,540 | ▲ |

MONTGOMERY COUNTY

1987
AVERAGE
YEAR HOUSES
BUILT

9.9
% OF HOMES
LESS THAN 5
YEARS OLD

2,209
AVERAGE
DETACHED
SQ. FT.

1,622
AVERAGE
ATTACHED
SQ. FT.

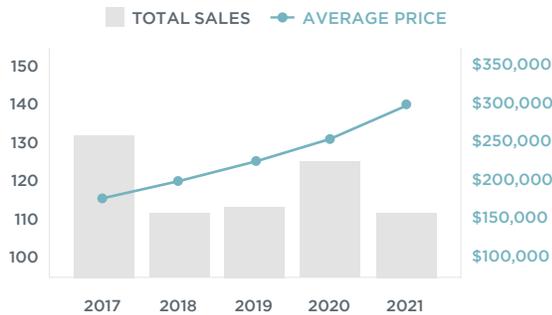


| | 2020 | % | 2021 | TREND |
|-------------------|---------------|-------|---------------|-------|
| Total Sales | 1,088 | 6.2 | 1,155 | ▲ |
| Price per Sq. Ft. | \$145 | 10.0 | \$159.48 | ▲ |
| Days on Market | 30 | -31.4 | 20 | ▼ |
| Avg. Sales Price | \$290,241 | 8.8 | \$315,680 | ▲ |
| Total Volume | \$315,781,836 | 15.5 | \$364,610,441 | ▲ |



FLOYD COUNTY

GILES COUNTY



| | 2020 | 2021 | TREND |
|-------------------|--------------|--------------|-------|
| Total Sales | 125 | 111 | ▼ |
| Price per Sq. Ft. | \$139.25 | \$157.62 | ▲ |
| Days on Market | 95 | 42 | ▼ |
| Avg. Sales Price | \$251,174 | \$298,537 | ▲ |
| Total Volume | \$31,396,757 | \$33,137,657 | ▲ |

| | 2020 | 2021 | TREND |
|-------------------|--------------|--------------|-------|
| Total Sales | 171 | 190 | ▲ |
| Price per Sq. Ft. | \$91.21 | \$103.18 | ▲ |
| Days on Market | 79 | 53 | ▼ |
| Avg. Sales Price | \$159,972 | \$197,550 | ▲ |
| Total Volume | \$27,355,176 | \$37,534,525 | ▲ |

CITY OF RADFORD

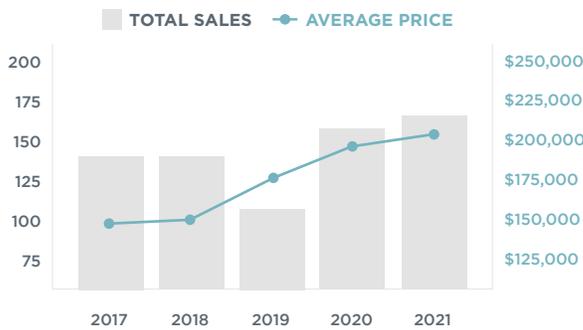


1963
AVERAGE
YEAR HOUSES
BUILT

5.6
% OF HOMES
LESS THAN 5
YEARS OLD

1,788
AVERAGE
DETACHED
SQ. FT.

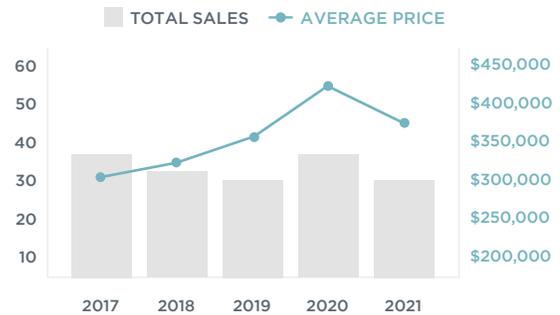
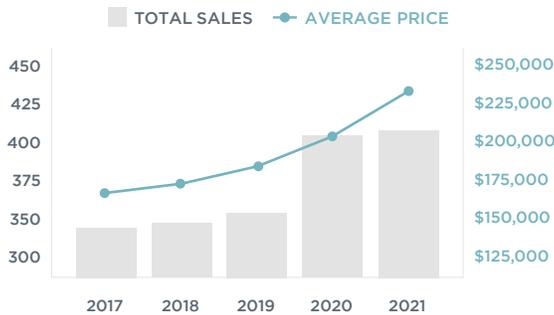
1,886
AVERAGE
ATTACHED
SQ. FT.



| | 2020 | % | 2021 | TREND |
|-------------------|--------------|-------|--------------|-------|
| Total Sales | 156 | 5.8 | 165 | ▲ |
| Price per Sq. Ft. | \$110.89 | 15.8 | \$128.40 | ▲ |
| Days on Market | 39 | -66.5 | 13 | ▼ |
| Avg. Sales Price | \$192,637 | 5.9 | \$204,008 | ▲ |
| Total Volume | \$30,051,357 | 12.0 | \$33,661,354 | ▲ |

PULASKI COUNTY

CLAYTOR LAKE



| | 2020 | 2021 | TREND |
|-------------------|--------------|--------------|-------|
| Total Sales | 405 | 407 | ▲ |
| Price per Sq. Ft. | \$110.51 | \$125.69 | ▲ |
| Days on Market | 49 | 24 | ▼ |
| Avg. Sales Price | \$201,967 | \$232,589 | ▲ |
| Total Volume | \$81,796,726 | \$94,663,888 | ▲ |

| | 2020 | 2021 | TREND |
|-------------------|--------------|--------------|-------|
| Total Sales | 36 | 30 | ▼ |
| Price per Sq. Ft. | \$214.97 | \$209.02 | ▼ |
| Days on Market | 113 | 54 | ▼ |
| Avg. Sales Price | \$420,415 | \$386,877 | ▼ |
| Total Volume | \$15,134,930 | \$11,606,300 | ▼ |

THERE'S NO PLACE LIKE **NEST**

Here at Nest, we are dedicated to being more than your agent...
we're your friend, your neighbor, and your support network.
Because at the end of day, we all share the same Nest.



NEST REALTY





nestrealty.com/new_river_valley

