



ROANOKE

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!



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MARKET OUTLOOK • national level

No question is asked of Realtors more frequently than “How’s the Market?” Whether a person is buying, selling, or just wondering how their real estate investments are weathering, the real estate market is a massive indicator of the financial health of our nation in general. Over the last century, there has been no greater tool for generational wealth growth than real estate. It has enabled savings across a huge percentage of our population, and continues to be a key component of the American Dream. But what drives the market? And what do we as Nest agents look at to answer that question: “How’s the Market?”

There are hundreds of indicators economists use to predict everything from pork belly futures to framing lumber prices, and dozens can be used to identify factors that will impact real estate. But there are three simple numbers we look at constantly to measure where we are and what to expect from the year ahead:

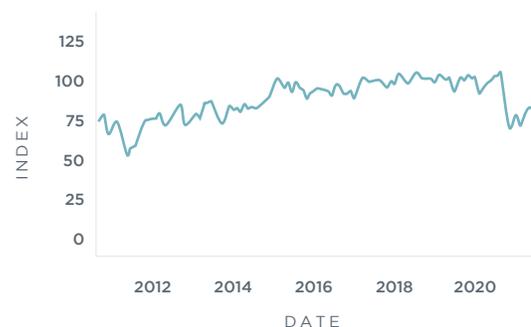
INTEREST RATES

For more than five years, we have thought that interest rates can’t possibly stay down. Instead, they just keep getting lower. Thirty-year mortgages are below three percent in many locations, which is not just low, but unheard of. This singular number is in many ways keeping the purchase market flowing. Home prices have been driven up and up by purchasers capturing rates unlikely to be seen again in our lifetime. A loan today on the median home in the U.S. costs \$140 less every month than the same loan just one year ago, and \$300 less than loans at the end of 2010.



CONSUMER CONFIDENCE

Consumer confidence refers to whether the general population believes our country is headed in the right direction economically. The easiest number to look at to find this information is the Consumer Sentiment, an index published by the University of Michigan. The drop between February and April last year was precipitous, following the spikes of joblessness and fear over the coronavirus. But, very quickly, the sentiment began increasing; while nowhere near recovered from the spring, the trend is moving in the right direction. Success in keeping COVID-19 at bay will be a major driving force here.



UNEMPLOYMENT RATES

Simply put, if consumers have jobs, can afford to buy homes, and think the future is rosy, real estate is an active market. Otherwise, the market slows down. Since we exited the Great Recession, and up until COVID-19, this country has been on a roll. And, in fact, in the face of a global pandemic, we have sustained remarkable stability among the home buying public.

Unemployment rose dramatically during March 2020 as we entered a national shutdown. While the losses in jobs have not been fully recouped, we have now seen seven straight months of improvement. Many of the jobs lost were lower paying jobs not held by traditional buyers. Negatively, this means a greater wealth gap and greater inequities.

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.



ROANOKE BY THE NUMBERS



\$292,256

AVERAGE SALES PRICE

The average home in the Roanoke area sold for \$292,256.



30

DAYS ON MARKET

Homes stayed on market for an average of 30 days in 2021.



4,429

TOTAL LISTINGS

Nearly 5,000 properties sold this year.

NEST BY THE NUMBERS



14TH

MLS RANKING

Nest Realty Roanoke grew to rank 14th in the Roanoke MLS based on sales volume.



\$70M

VOLUME

Nest Realty Roanoke sold more than \$70 million this year, up from \$42 million last year.



200

PARTY GUESTS

We hosted more than 200 Friends of Nest at our annual Nest County Fair, and we're already looking forward to seeing you there in 2022.

MARKET OVERVIEW • roanoke, va

About a year ago, many outlets suggested that the real estate market in Roanoke would only get stronger over the next several months, due to the continuing imbalance between supply and demand. Fast forwarding to today, we can see that prediction has absolutely come true. Local news recently reported that the Roanoke Valley continues to see an increase in home sales and prices. We believe we are seeing signs that for every home listed, another one sells in the same month.

In recent years, job growth in the Roanoke region has been outpacing the entire state of Virginia on average. According to the Roanoke Regional Partnership, employment levels in the Roanoke metropolitan area recently reached 11-year highs, with most of the job gains coming from the professional and business services, education and health, leisure and hospitality, and retail and wholesale trade sectors.

The Roanoke Regional Partnership recently compared housing prices in Roanoke to other cities in the U.S. and found that Roanoke has a housing cost index (HCI) of 82.2 compared to the national average of 100. Housing costs in Roanoke are more affordable than nearby Charlottesville (HCI of 116.1) and coastal cities such as Boston and San Diego, both with housing cost indexes above 200. Roanoke is rated by Forbes as one of the most affordable places for doing business in the U.S. Our city also receives high rankings for job growth and education, and is among the best places for business and careers.

Did you know...?

- Cost of living in Roanoke is 7% below the national average, according to Forbes.
- Livability recently named Roanoke as the best affordable place to live and one of the best places on the East Coast for outdoor recreation.
- Carilion Roanoke Memorial Hospital was ranked the third best hospital in Virginia by U.S. News & World Report.

TRENDS
AT A
GLANCE

\$298,583

AVERAGE SALES PRICE-
ALL PROPERTIES

Up from \$270,064 in 2020

\$252,085

AVERAGE SALES PRICE-
ATTACHED HOMES

Up from \$238,933 in 2020

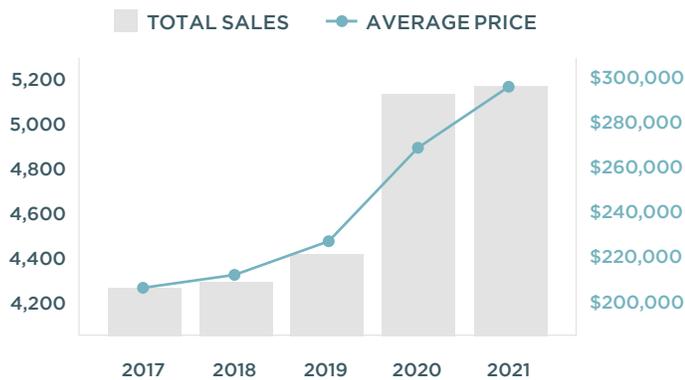
\$317,191

AVERAGE SALES PRICE-
DETACHED HOMES

Up from \$285,781 in 2020



MSA OVERVIEW • roanoke, va



-0.7%

There were 4,993 total home sales in the Roanoke MSA in 2021 compared to 5,026 in 2020. This translates into a 0.7% decrease.

10.6%

From 2020 to 2021 the average sales price increased by 10.6%. In 2021 the average sales price was \$298,583 compared to \$270,064 in 2020.

AVERAGE TRENDS

In 2021 on average a listing has stayed on the market for 72 days before going under contract. The average price per square foot has been \$140.

	2020	%	2021
Avg. Days on Market	63	-52.4	30
Avg. Price per Sq. Ft.	\$125	12	\$140

ATTACHED HOMES

-13%

There were 443 total attached home sales in the Roanoke MSA in 2021 compared to 509 in 2020. This translates into a 13% decrease.

5.5%

From 2020 to 2021 the average sales price increased by 5.5%. In 2021 the average sales price was \$252,085 compared to \$238,933 in 2020.

	2020	%	2021
Avg. Days on Market	95	-69.5	29
Avg. Price per Sq. Ft.	\$160.34	7.6	\$172.58

DETACHED HOMES

-0.1%

There were 4,948 total detached home sales in the Roanoke MSA in 2021 compared to 4,953 in 2020. This translates into a 0.1% decrease.

11%

From 2020 to 2021 the average sales price increased by 11%. In 2021 the average sales price was \$317,191 compared to \$285,781 in 2020.

	2020	%	2021
Avg. Days on Market	64	-53.1	30
Avg. Price per Sq. Ft.	\$126.05	12.6	\$141.94



1952
AVERAGE
YEAR HOUSES
BUILT

1.4
% OF HOMES
LESS THAN 5
YEARS OLD

1,792
AVERAGE
DETACHED
SQ. FT.

1,554
AVERAGE
ATTACHED
SQ. FT.

	2019	%	2020	%	2021	TREND
Total Sales	1,343	7.2	1,439	6.1	1,527	▲
Price per Sq. Ft.	\$96	11.5	\$107	15.0	\$123	▲
Days on Market	56	-32.1	38	-42.1	22	▼
Avg. Sales Price	\$173,268	9.0	\$188,769	14.5	\$216,094	▲
Total Volume	\$232,005,852	16.5	\$270,505,977	21.9	\$329,975,538	▲

ROANOKE COUNTY

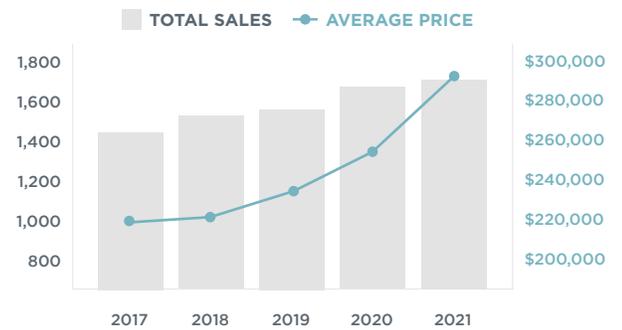
1987
AVERAGE YEAR HOUSES BUILT

7
% OF HOMES LESS THAN 5 YEARS OLD

2,302
AVERAGE DETACHED SQ. FT.

1,504
AVERAGE ATTACHED SQ. FT.

	2020	%	2021	TREND
Total Sales	1,768	0.6	1,779	FLAT
Price per Sq. Ft.	\$120	10.8	\$133	▲
Days on Market	50	-46.0	27	▼
Avg. Sales Price	\$258,612	11.4	\$288,107	▲
Total Volume	\$452,312,388	11.7	\$505,627,785	▲



CITY OF SALEM

1971
AVERAGE YEAR HOUSES BUILT

5.2
% OF HOMES LESS THAN 5 YEARS OLD

2,007
AVERAGE DETACHED SQ. FT.

1,296
AVERAGE ATTACHED SQ. FT.

	2020	%	2021	TREND
Total Sales	401	2.0	409	▲
Price per Sq. Ft.	\$120	9.2	\$131	▲
Days on Market	50	-46.0	27	▼
Avg. Sales Price	\$231,466	8.7	\$251,585	▲
Total Volume	\$92,817,866	10.8	\$102,898,265	▲



BOTETOURT COUNTY



1981
AVERAGE
YEAR HOUSES
BUILT

7.8
% OF HOMES
LESS THAN 5
YEARS OLD

2,434
AVERAGE
DETACHED
SQ. FT.

1,276
AVERAGE
ATTACHED
SQ. FT.



	2020	%	2021	TREND
Total Sales	502	-1.4	495	▼
Price per Sq. Ft.	\$124	14.5	142	▲
Days on Market	55	-38.2	34	▼
Avg. Sales Price	\$287,859	14.6	\$329,928	▲
Total Volume	\$141,626,628	9.9	\$155,726,016	▲

FRANKLIN COUNTY

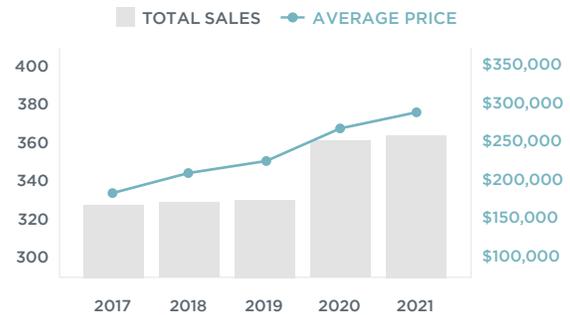
*excludes Smith Mountain Lake



	2020	2021	TREND
Total Sales	429	485	▲
Price per Sq. Ft.	\$116	\$136	▲
Days on Market	88	41	▼
Avg. Sales Price	\$237,143	\$273,423	▲
Total Volume	\$101,734,347	\$132,610,155	▲

BEDFORD COUNTY

*excludes Smith Mountain Lake



	2020	2021	TREND
Total Sales	361	363	▲
Price per Sq. Ft.	\$125	\$142	▲
Days on Market	86	31	▼
Avg. Sales Price	\$269,159	\$288,595	▲
Total Volume	\$97,166,399	\$104,759,985	▲

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/roanoke

