

MSA MARKET ANALYSIS • new river valley, va



\$319,720

AVERAGE SALES PRICE

The average sales price in the first half of 2022 was 319,720 compared to \$274,065 in the first half of 2021.



828

TOTAL SALES

There were 828 total sales in the first half of 2022 compared to 910 in the first half of 2021.



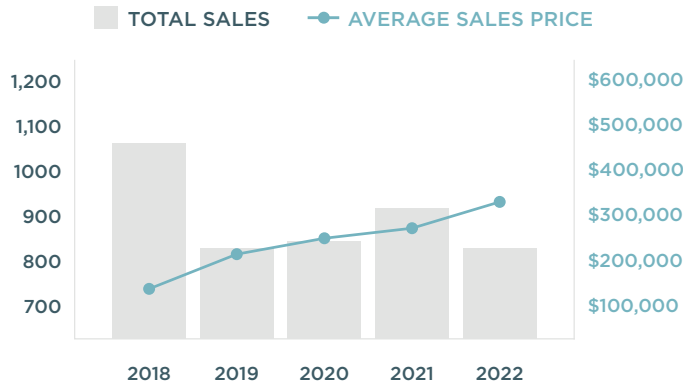
1,063

NEW LISTINGS

At the end of the first half of 2022 there were 1,063 new listings compared to 1,047 new listings at the end of the first half of 2021.

	2021	%	2022	TREND
Total Sales	910	-9.0	828	▼
Price per Sq. Ft.	\$143	15.4	\$165	▲
Days on Market	27	-22.2	21	▼
Avg. Sales Price	\$274,065	16.7	\$319,720	▲

Total Volume	\$249,399,340	6.1	\$264,728,296	▲
--------------	---------------	-----	---------------	---



BLACKSBURG

	2021	2022	TREND
Total Sales	226	199	▼
Price per Sq. Ft.	\$188	\$207	▲
Days on Market	18	16	▼
Avg. Sales Price	\$369,510	\$473,068	▲

Total Volume	\$83,111,687	\$94,140,602	▲
--------------	--------------	--------------	---

CHRISTIANSBURG

	2021	2022	TREND
Total Sales	300	191	▼
Price per Sq. Ft.	\$145	\$162	▲
Days on Market	21	12	▼
Avg. Sales Price	\$260,562	\$281,406	▲

Total Volume	\$78,168,852	\$53,748,626	▼
--------------	--------------	--------------	---

MONTGOMERY COUNTY

	2021	2022	TREND
Total Sales	579	509	▼
Price per Sq. Ft.	\$163	\$179	▲
Days on Market	23	16	▼
Avg. Sales Price	\$304,516	\$367,435	▲

Total Volume	\$173,878,909	\$187,024,185	▲
--------------	---------------	---------------	---

FLOYD COUNTY

	2021	2022	TREND
Total Sales	48	45	▼
Price per Sq. Ft.	\$162	\$180	▲
Days on Market	57	52	▼
Avg. Sales Price	\$260,428	\$376,251	▲

Total Volume	\$12,500,557	\$16,931,299	▲
--------------	--------------	--------------	---

GILES COUNTY

	2021	2022	TREND
Total Sales	94	90	▼
Price per Sq. Ft.	\$106	\$115	▲
Days on Market	71	41	▼
Avg. Sales Price	\$188,185	\$202,111	▲

Total Volume	\$17,689,375	\$18,189,991	▲
--------------	--------------	--------------	---

CITY OF RADFORD

	2021	2022	TREND
Total Sales	85	65	▼
Price per Sq. Ft.	\$127	\$137	▲
Days on Market	11	15	▲
Avg. Sales Price	\$217,831	\$238,382	▲

Total Volume	\$18,515,671	\$15,494,849	▼
--------------	--------------	--------------	---

PULASKI COUNTY

	2021	2022	TREND
Total Sales	197	184	▼
Price per Sq. Ft.	\$130	\$145	▲
Days on Market	27	21	▼
Avg. Sales Price	\$230,104	\$231,428	▲

Total Volume	\$45,330,499	\$42,582,821	▼
--------------	--------------	--------------	---

CLAYTOR LAKE

	2021	2022	TREND
Total Sales	12	14	▲
Price per Sq. Ft.	\$215	\$342	▲
Days on Market	74	17	▼
Avg. Sales Price	\$405,583	\$471,264	▲

Total Volume	\$4,867,000	\$6,597,700	▲
--------------	-------------	-------------	---

MARKET PERFORMANCE
AT A GLANCE

NEW RIVER VALLEY, VA

It seems that for the last two years all we've been able to say in these market reports has been, "it was once again a wild seller's market." And the truth is, for the first half of 2022, it would be easy to default to that once again.

But that would miss the real story, because it appears the wild ride buyers and sellers have been on for the last two years is coming to a slow and steady end. As rising interest rates are doing what they are designed to do—slow the market—opportunities are beginning to present themselves to buyers who have stayed in the market. And that's a good thing.

That doesn't mean opportunities don't exist for sellers as well. We continue to see sale prices exceeding list prices in several locales, so some sellers are still seeing strong demand for their properties. Just as important, however, is that buyers who have hung in through an extraordinary market swing are seeing less competition than in previous months.

As we wrote in our 2021 Mid-Year Report, "The market we're seeing in the New River Valley will not continue this way forever...there are signs of supply and demand nearing equilibrium." Turns out we were right on that one, although none of us expected the slow down to be as swift as it's been. Just as the market took off like a Space X rocket in 2020, it has slowed down just as quickly. Our local and national forecasts continue to suggest a new plateau is on the horizon.

Whether you're a past, present, or perhaps future Nest client, we thank you for sharing the ride with us. Since 2011 we've been doing our best to bring you our expert market interpretations so that you can make the best decision for you when it comes to buying or selling real estate in the New River Valley. To say the last two years have been a challenge in reading the market and providing that advice is an understatement, but you've continued to turn to us, support us, and refer us to your family and friends. We're forever grateful for that.

From all of us here at Nest New River Valley, we're thankful for you. Welcome to our flock.

NEST REALTY NEW RIVER VALLEY

*The New River Valley MSA includes the towns of Blacksburg and Christiansburg, the City of Radford, along with the counties of Montgomery, Floyd, and Giles. Data as of 7/5/22.

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