

NEST REALTY

NEW RIVER VALLEY

Annual Report

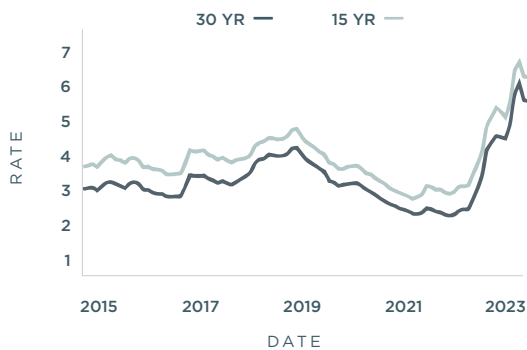
MARKET OUTLOOK NATIONAL LEVEL

With our Nest Annual Report, we aim to provide the most useful information possible, as every homeowner needs to keep tabs on their investment, and every potential shopper needs to be informed before embarking on such a major financial decision. Locally, we study neighborhoods, builders, and development trends, but on a national level, there are three trends that year-in and year-out are a fantastic indicator of the overall health of our national economy, and by extension, the housing market: Mortgage Rates, Consumer Confidence, and Unemployment Rates.

Looking at these numbers allows us to make predictions of what we should expect to see in 2023—which is a more stable real estate market. Mortgage rates have increased more quickly than economists had predicted, but they still remain in an affordable range, historically speaking. And while consumer confidence is down entering 2023, it has been trending upward since June 2022. And finally, unemployment is running extraordinarily low, which points to potential real wage gains in the coming year, benefitting average consumers.

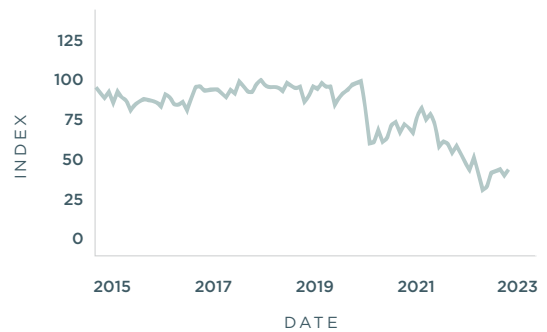
Mortgage Rates

General prices increased throughout the year and every shopper felt inflation in almost every aspect of life. But while the interest rates have increased, today's rates as compared to historic levels are still extremely affordable. Homeowners who purchased or refinanced in the last few years will likely want to stay put for the time being; however, there will still be life changes that pressure moves due to job changes, marriages, or downsizing. And these buyers will still be rewarded with good purchasing power and good loan availability.



Consumer Confidence

Last year, we said this was the number to watch, and it certainly was. Confidence in the U.S. economy bottomed out in mid 2022, but has been steadying throughout the last six months. Contentious national elections often have this effect, and the drop and subsequent rebound seen in November and December demonstrate this movement. While lower confidence in 2023 will certainly reduce the potential buyer pool, a more stable economy combined with smaller inventory should work against a further deterioration of overall sales.



Unemployment Rates

Employment continues to be the strong suit of the U.S. economy. Conventional wisdom points to a rate of approximately 5% as the natural rate of unemployment, meaning the unavoidable portion of our labor force that is between jobs. We continue to stay below this point by a large margin. At year end, the national unemployment rate was reported at 3.5%. A tight labor market leads to higher real wage growth for many workers, and leads to better financial positions.

STATS AT A GLANCE

Here's a quick look at what went on across all Nest locations the past year.



535
NESTERS

In 2022, our team of total agents and staff grew from 472 to 535. We are proud to call each one a Nester.



6,150
CLOSINGS

In the midst of an inventory lull, our agents expertly facilitated 6,150 transactions.

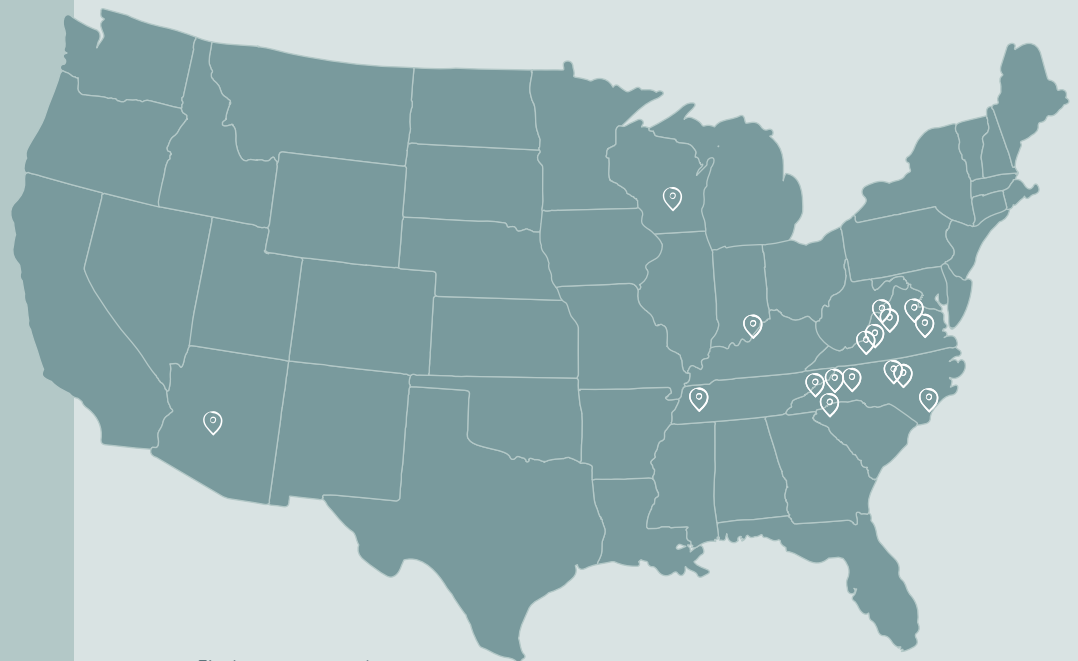


\$2,750,000,000
IN SALES

We helped our clients buy and sell \$2,750,000,00 worth of real estate in 2022.

INTENTIONAL GROWTH

At Nest, we are all about intentional and strategic growth. As of 2022, we have 451 Nest agents buying and selling throughout 23 offices in 17 locations, spanning seven states across the U.S. With each new office that opens, we are able to expand our reach, better serving you, our incredible clients.



Find your nearest Nest office



VIRGINIA

- Charlottesville
- Fredericksburg
- New River Valley
- Richmond
- Roanoke
- Shenandoah Valley

NORTH CAROLINA

- Asheville
- Greensboro
- Lake Norman
- Morganton
- Raleigh-Durham-Chapel Hill
- Wilmington

SOUTH CAROLINA

- Greenville

TENNESSEE

- Jackson

KENTUCKY

- Greater Louisville

ARIZONA

- Phoenix

WISCONSIN

- Madison



NEST NEW RIVER VALLEY BY THE NUMBERS



At Nest Realty NRV, whether our clients are searching for their dream home or are ready to leave their nest, we love helping folks during this next chapter of their lives. Through unique marketing assets, in-depth market analysis throughout the year, and experienced agents, we provide invaluable insight that will help you achieve your real estate goals.

52%

SOCIAL MEDIA GROWTH

Our social media following grew by 52% in 2022.

800

SQUARE FEET

We're adding 800 square feet to our existing office at 118 Country Club Dr SW—come see us!

16,695

FON MAILERS

We sent 16,695 Friends of Nest mailers to clients, customers, and partners.

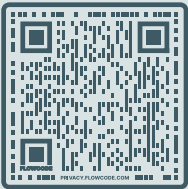
MSA OVERVIEW NEW RIVER VALLEY, VA



We hope you find our 2022 Nest Realty Market Report helpful in understanding the true story of the real estate market in the New River Valley.

We've seen two extremes in the NRV within the last 12 months. From 3% rates in January to a peak of almost 7.5% in November, mortgage interest rates have been both a boom to sales in the Valley, and an intentional brake slowing things down. One thing that remained a constant through it all, however, is that available homes for sale have remained historically low, creating a healthy environment for both buyers and sellers. The challenge in 2023 will be not that the real estate market is crashing, because it is not. Nor will it be that buyers are not be able to get financing, because they will. The challenge will be that available homes for sale will remain very low in 2023.

We're ready, and we're going to make sure our clients are as well. Whether you're buying, selling, or both, our agents are prepared, regardless of market conditions. We'll help you cut through the noise and get to the heart of what really matters. So let's talk about how to make the most of your opportunities in the coming year!



Scan this code for tips on how to read this data report.

MSA QUICK STATS:

\$307,034

AVERAGE SALES PRICE-
DETACHED HOMES

Up from \$287,257 in 2021

\$279,048

AVERAGE SALES PRICE-
ATTACHED HOMES

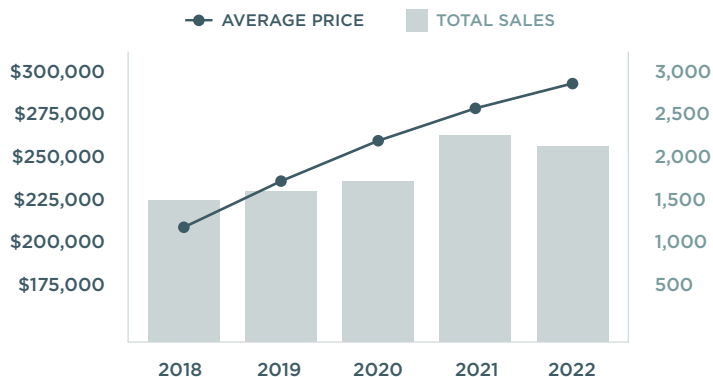
Up from \$228,810 in 2021

\$293,041

AVERAGE SALES PRICE-
ALL PROPERTIES

Up from \$275,624 in 2021

MSA OVERVIEW NEW RIVER VALLEY, VA



6.3%

From 2021 to 2022 the average sales price increased by 6.3%. In 2022 the average sales price was \$293,041 compared to \$275,624 in 2021.

-12.7%

There were 2,046 total home sales in the New River Valley MSA in 2022 compared to 2,343 in 2021. This translates to a 12.7% decrease.

Average Trends

In 2022 on average a listing stayed on the market for 22 days before closing. The average price per square foot was \$170.

	2021	%	2022
Avg. Days on Market	27	-18.5	22
Avg. Price per Sq. Ft.	\$143	18.9	\$170

Attached

-13.3%

There were 267 total attached home sales in the New River Valley MSA in 2022 compared to 308 in 2021. This translates to a 13.3% decrease.

22%

From 2021 to 2022 the average sales price increased by 22%. In 2022 the average sales price was \$279,048 compared to \$228,810 in 2021.

	2021	%	2022
Avg. Days on Market	17	11.8	19
Avg. Price per Sq. Ft.	\$167	10.2	\$184

Detached

3%

There were 1,779 total detached home sales in the New River Valley MSA in 2022 compared to 1,727 in 2021. This translates to a 3% increase.

6.9%

From 2021 to 2022 the average sales price increased by 6.9%. In 2022 the average sales price was \$307,034 compared to \$287,257 in 2021.

	2021	%	2022
Avg. Days on Market	26	--	26
Avg. Price per Sq. Ft.	\$141	9.9	\$155

*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 01/09/23.

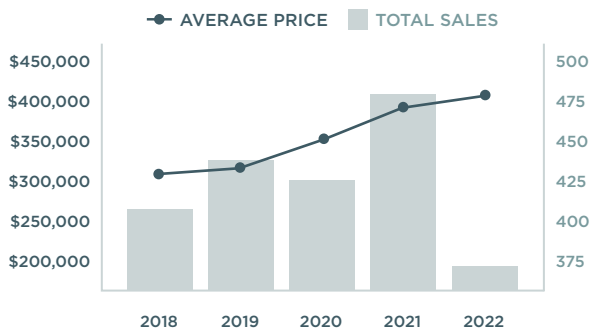
BLACKSBURG



7
% OF HOMES
LESS THAN 5
YEARS OLD

2,679
AVERAGE
DETACHED
SQ. FT.

1,411
AVERAGE
ATTACHED
SQ. FT.



	2021	%	2022	TREND
Total Sales	480	-22.7	371	▼
Price per Sq. Ft.	\$184	14.7	\$211	▲
Days on Market	17	-5.9	16	▼
Avg. Sales Price	\$384,474	5.9	\$407,214	▲
Total Volume	\$184,547,452	-7.1	\$171,530,765	▼

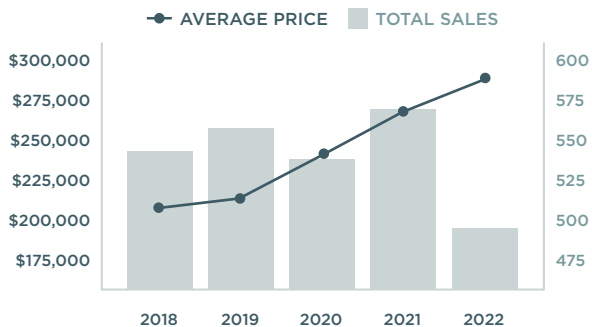
CHRISTIANSBURG



11
% OF HOMES
LESS THAN 5
YEARS OLD

1,970
AVERAGE
DETACHED
SQ. FT.

1,684
AVERAGE
ATTACHED
SQ. FT.



	2021	%	2022	TREND
Total Sales	561	-12.7	490	▼
Price per Sq. Ft.	\$142	16.2	\$165	▲
Days on Market	18	-33.3	12	▼
Avg. Sales Price	\$267,427	9.1	\$291,694	▲
Total Volume	\$150,026,540	-0.7	\$148,909,105	▼

MONTGOMERY COUNTY

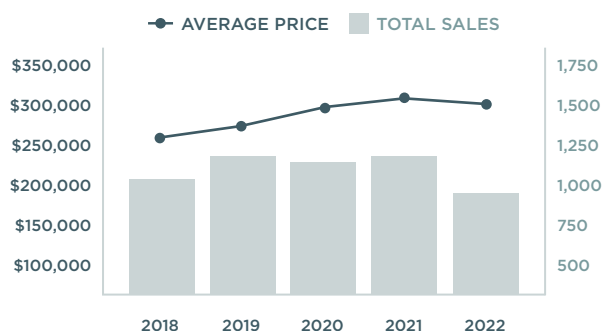
11
% OF HOMES
LESS THAN 5
YEARS OLD

2,237
AVERAGE
DETACHED
SQ. FT.

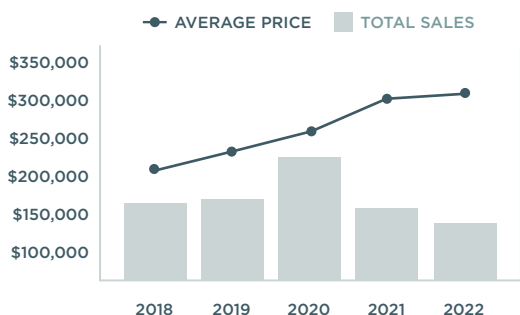
1,575
AVERAGE
ATTACHED
SQ. FT.



	2021	%	2022	TREND
Total Sales	1,155	-14.1	992	▼
Price per Sq. Ft.	\$159	14.5	\$182	▲
Days on Market	20	-10	18	▼
Avg. Sales Price	\$315,680	-3.8	\$303,626	▼
Total Volume	\$364,610,441	-0.7	\$361,883,537	▼

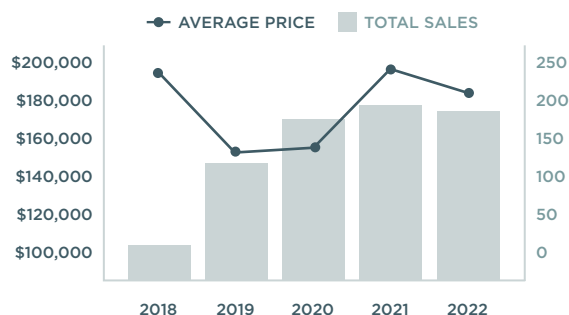


FLOYD COUNTY



	2021	2022	TREND
Total Sales	111	108	▼
Price per Sq. Ft.	\$158	\$163	▲
Days on Market	42	63	▲
Avg. Sales Price	\$298,537	\$316,716	▲
Total Volume	\$33,137,657	\$34,205,345	▲

GILES COUNTY



	2021	2022	TREND
Total Sales	190	179	▼
Price per Sq. Ft.	\$103	\$116	▲
Days on Market	53	65	▲
Avg. Sales Price	\$197,550	\$185,519	▼
Total Volume	\$37,534,525	\$37,725,202	▲

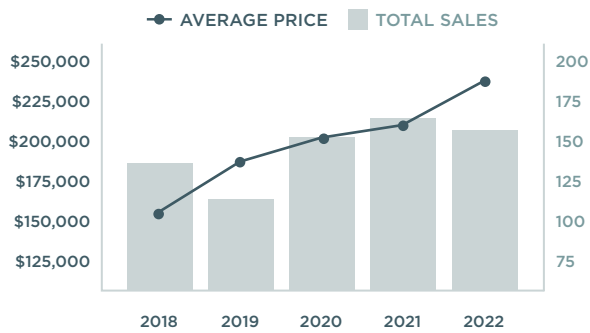
CITY OF RADFORD



5
% OF HOMES
LESS THAN 5
YEARS OLD

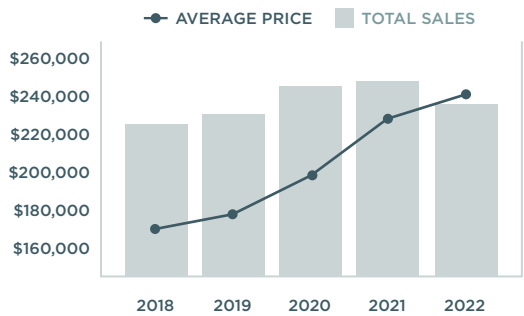
1,783
AVERAGE
DETACHED
SQ. FT.

1,495
AVERAGE
ATTACHED
SQ. FT.



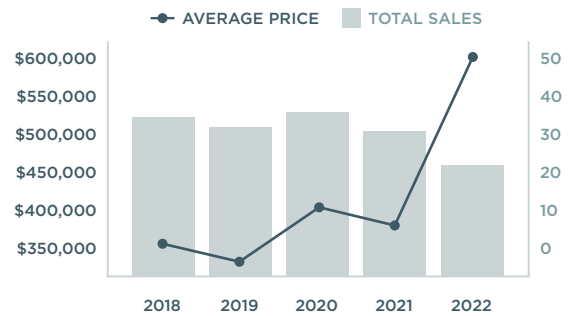
	2021	%	2022	TREND
Total Sales	165	-7.9	152	▼
Price per Sq. Ft.	\$128	10.4	\$141	▲
Days on Market	13	30.1	17	▲
Avg. Sales Price	\$204,008	20.1	\$244,985	▲
Total Volume	\$33,661,354	10.6	\$37,237,749	▲

PULASKI COUNTY



	2021	2022	TREND
Total Sales	407	384	▼
Price per Sq. Ft.	\$126	\$141	▲
Days on Market	24	26	▲
Avg. Sales Price	\$232,589	\$243,736	▲
Total Volume	\$94,663,888	\$93,594,663	▼

CLAYTOR LAKE



	2021	2022	TREND
Total Sales	30	21	▼
Price per Sq. Ft.	\$209	\$339	▲
Days on Market	53	24	▼
Avg. Sales Price	\$386,876	\$603,914	▲
Total Volume	\$11,606,300	\$12,682,200	▲

Better with NEST

At Nest, we believe in the moments that happen before and after the transactions. Whether you are a seasoned seller, or a first-time buyer, our goal is to make your experience through the process as easy as possible. We are your guide, your expert, your cheerleader, and your advocate. It's better with Nest.



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