

NEST REALTY

ROANOKE

# Annual Report

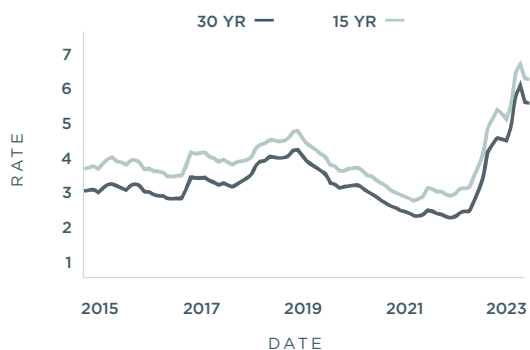
## MARKET OUTLOOK NATIONAL LEVEL

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.

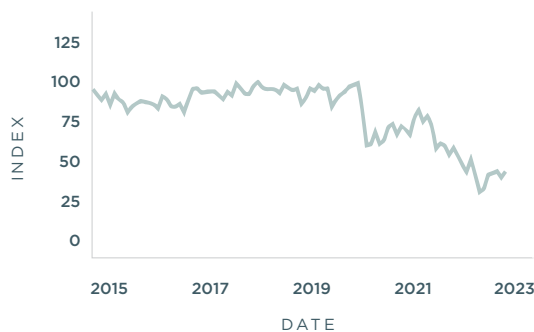
### Mortgage Rates

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.

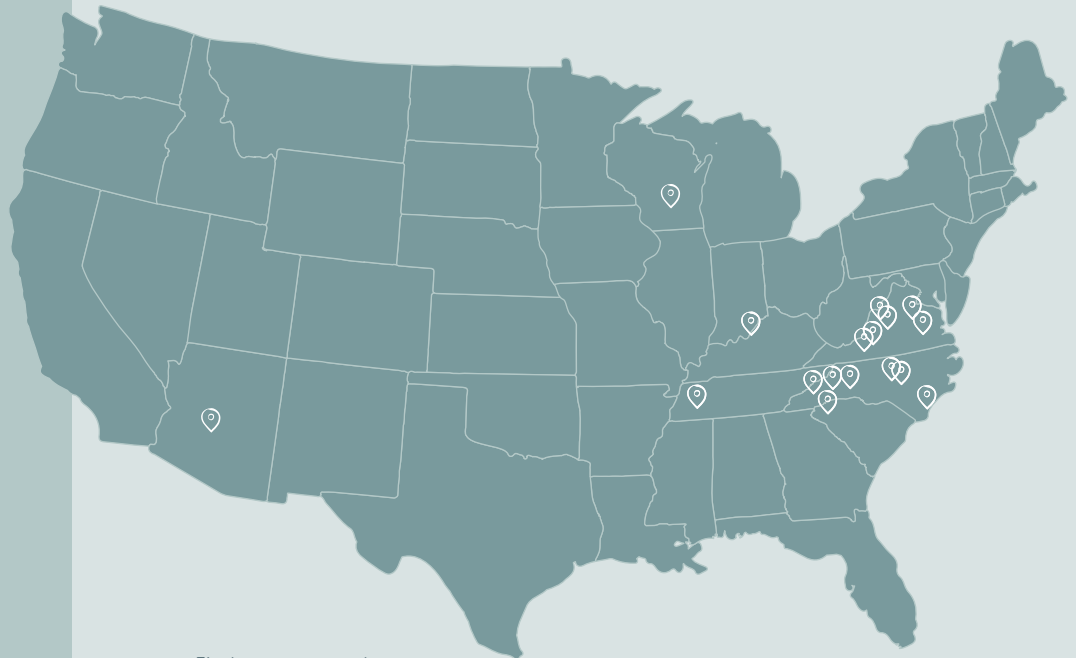


**\$2,750,000,000**  
IN SALES

We helped our clients buy and sell \$2,750,000,000 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 ROANOKE BY THE NUMBERS



Relationships are everything to us. Your goals and best interest are at the heart of everything we do. We will continue to strive to understand our markets and your needs utilizing our technology, marketing, and design—while having fun along the way!

**340**

**CLOSINGS**

Nest Realty Roanoke had over 340 closings in 2022.

**#9**

**BROKERAGE**

Nest Realty Roanoke ranks #9 out of all brokerages in the Roanoke Valley Association of Realtors.

**\$22M**

**INCREASE**

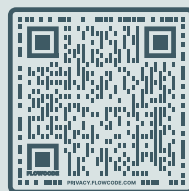
Nest Roanoke increased its volume by \$22 Million in 2022.

## MSA OVERVIEW ROANOKE, VA



2022 was an incredible year in many ways. With all of the twists and turns that the year brought, the numbers actually showed a decline across the market in overall volume from 2021.

While many local firms finished the year with a strong decrease in sales volume, Nest Realty Roanoke increased its volume by \$22 million, annually. We successfully helped over 400 families buy, sell, or invest in real estate. We can't thank you enough for trusting us with your real estate needs. Let's continue to build and grow together in 2023!



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



### MSA QUICK STATS:

**\$319,776**

AVERAGE SALES PRICE-  
DETACHED HOMES

Up from \$299,624 in 2021

**\$291,834**

AVERAGE SALES PRICE-  
ATTACHED HOMES

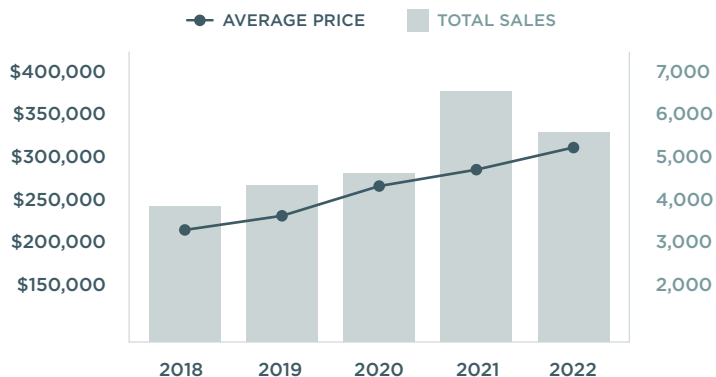
Up from \$254,953 in 2021

**\$317,209**

AVERAGE SALES PRICE-  
ALL PROPERTIES

Up from \$295,684 in 2021

# MSA OVERVIEW ROANOKE, VA



## 7.3%

From 2021 to 2022 the average sales price increased by 7.3%. In 2022 the average sales price was \$317,209 compared to \$295,684 in 2021.

## -15.1%

There were 5,639 total home sales in Roanoke in 2022 compared to 6,644 in 2021. This translates to a 15.1% decrease.

## Average Trends

In 2022 on average a listing stayed on the market for 28 days before closing.

	2021	%	2022
Avg. Days on Market	34	-17.6	28

## Attached

### -11.6%

There were 518 total attached home sales in Roanoke in 2022 compared to 586 in 2021. This translates to a 11.6% decrease.

### 14.5%

From 2021 to 2022 the average sales price increased by 14.5%. In 2022 the average sales price was \$291,834 compared to \$254,953 in 2021.

	2021	%	2022
Avg. Days on Market	31	9.7	28

## Detached

### -15.5%

There were 5,121 total detached home sales in Roanoke in 2022 compared to 6,058 in 2021. This translates to a 15.5% decrease.

### 6.7%

From 2021 to 2022 the average sales price increased by 6.7%. In 2022 the average sales price was \$319,776 compared to \$299,624 in 2021.

	2021	%	2022
Avg. Days on Market	34	17.6	28

\*The Roanoke MSA includes the Cities of Roanoke and Salem, and Roanoke, Botetourt, Franklin, and Craig Counties. Data as of 01/09/23.

## ROANOKE CITY

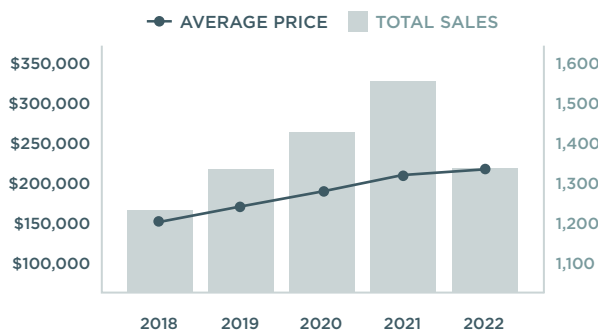


**1954**  
AVERAGE  
YEAR HOMES  
BUILT

**1.4**  
% OF HOMES  
LESS THAN 5  
YEARS OLD

**1,766**  
AVERAGE  
DETACHED  
SQ. FT.

**1,538**  
AVERAGE  
ATTACHED  
SQ. FT.



	2021	%	2022	TREND
Total Sales	1,563	-15.4	1,322	▼
Days on Market	23	-26	17	▼
Avg. Sales Price	\$215,803	6.4	\$229,656	▲
Total Volume	\$337,300,827	-10	\$303,605,730	▼

## ROANOKE COUNTY

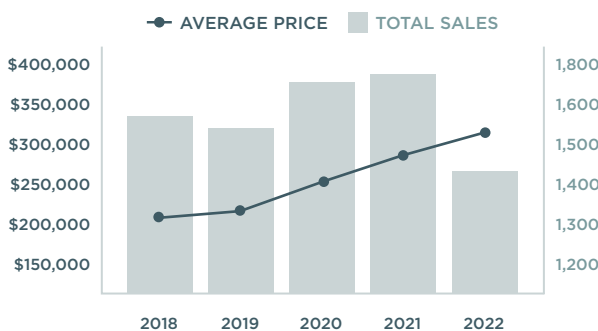


**1982**  
AVERAGE  
YEAR HOMES  
BUILT

**6.24**  
% OF HOMES  
LESS THAN 5  
YEARS OLD

**2,290**  
AVERAGE  
DETACHED  
SQ. FT.

**1,525**  
AVERAGE  
ATTACHED  
SQ. FT.



	2021	%	2022	TREND
Total Sales	1,793	-20.5	1,425	▼
Days on Market	26	3.8	27	▲
Avg. Sales Price	\$287,480	13.6	\$326,451	▲
Total Volume	\$515,452,187	-9.8	\$465,193,736	▼

# SALEM CITY

**1970**  
AVERAGE YEAR HOMES BUILT

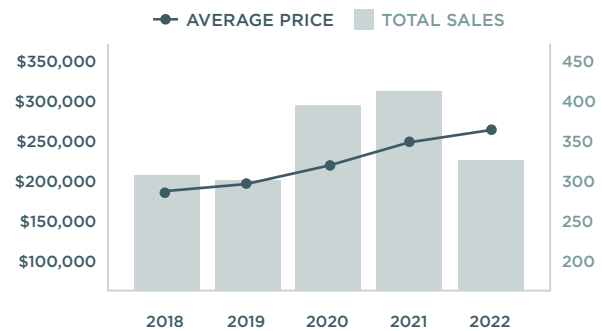
**4.3**  
% OF HOMES LESS THAN 5 YEARS OLD

**1,989**  
AVERAGE DETACHED SQ. FT.

**1,338**  
AVERAGE ATTACHED SQ. FT.



	2021	%	2022	TREND
Total Sales	417	20.1	333	▼
Days on Market	27	7.4	25	▼
Avg. Sales Price	\$251,309	10.1	\$276,792	▲
Total Volume	\$104,795,956	-12	\$92,171,795	▼



# BOTETOURT COUNTY

**1982**  
AVERAGE YEAR HOMES BUILT

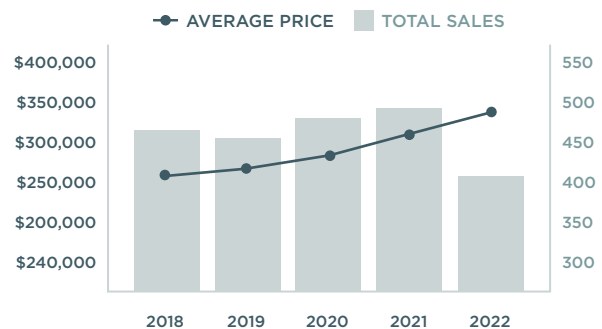
**6.1**  
% OF HOMES LESS THAN 5 YEARS OLD

**2,419**  
AVERAGE DETACHED SQ. FT.

**1,232**  
AVERAGE ATTACHED SQ. FT.



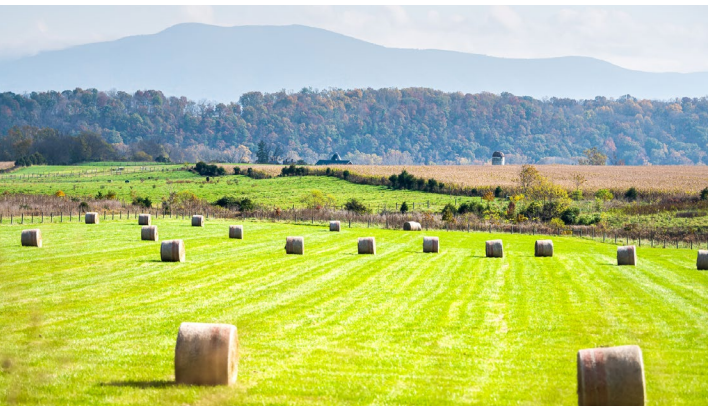
	2021	%	2022	TREND
Total Sales	498	-19.1	403	▼
Days on Market	33	-18.2	27	▼
Avg. Sales Price	\$322,680	8.2	\$349,213	▲
Total Volume	\$160,694,960	-12.4	\$140,732,900	▼





# FRANKLIN COUNTY

\*excludes Smith Mountain Lake

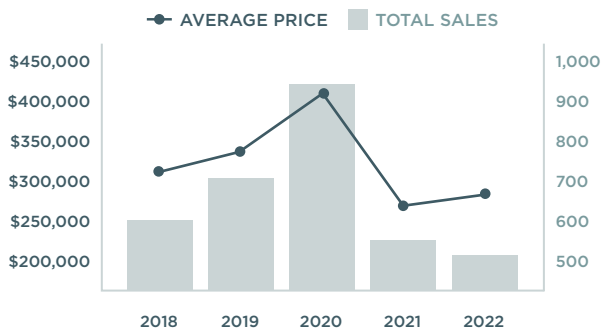


**1,989**  
AVERAGE  
YEAR HOMES  
BUILT

**3.5**  
% OF HOMES  
LESS THAN 5  
YEARS OLD

**2,561**  
AVERAGE  
DETACHED  
SQ. FT.

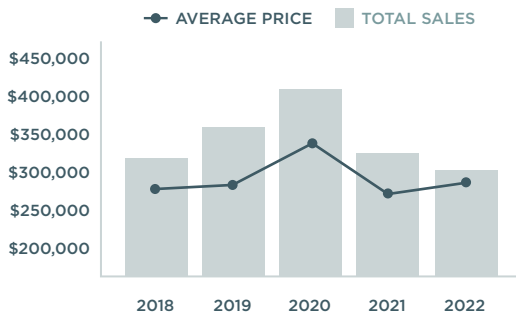
**1,629**  
AVERAGE  
ATTACHED  
SQ. FT.



	2021	%	2022	TREND
Total Sales	548	-8	504	▼
Days on Market	41	-14.6	35	▼
Avg. Sales Price	\$263,333	9.3	\$287,871	▲
Total Volume	\$144,306,985	0.5	\$145,087,436	▲

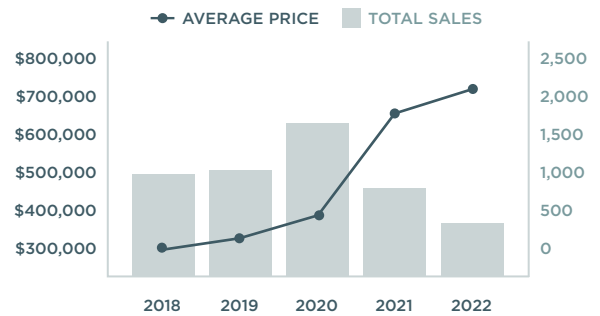
# BEDFORD COUNTY

\*excludes Smith Mountain Lake



	2021	2022	TREND
Total Sales	446	405	▼
Days on Market	32	31	▼
Avg. Sales Price	\$268,048	\$290,579	▲
Total Volume	\$119,549,763	\$117,684,748	▼

# SMITH MOUNTAIN LAKE



	2021	2022	TREND
Total Sales	561	453	▼
Days on Market	47	33	▼
Avg. Sales Price	\$688,334	\$736,245	▲
Total Volume	\$386,155,843	\$333,519,391	▼

## 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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