

MSA OVERVIEW NEW RIVER VALLEY, VA

\$322,586

AVERAGE SALES PRICE

The average sales price rose from \$307,323 in the first half of 2022 to \$322,586 in the first half of 2023, reflecting an increase of 4.9%.

892

TOTAL SALES

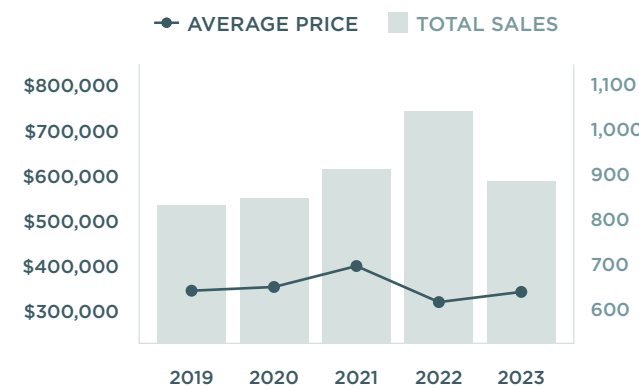
The total sales decreased from 1,029 in the first half of 2022 to 892 in the first half of 2023, reflecting a decrease of 13.3%.

1,137

NEW LISTINGS

The new listings decreased from 1,395 in the first half of 2022 to 1,137 in the first half of 2023, reflecting a decrease of 18.5%.

	2022	%	2023	TREND
Total Sales	1,029	-13.3%	892	▼
Price per Sq. Ft.	\$162	2.9%	\$167	▲
Days on Market	21	66.6%	35	▲
Avg. Sales Price	\$307,323	4.9%	\$322,586	▲
Total Volume	\$316,235,385	-9.0%	\$287,747,393	▼



BLACKSBURG

	2022	2023	TREND
Total Sales	205	182	▼
Price per Sq. Ft.	\$207	\$214	▲
Days on Market	14	26	▲
Avg. Sales Price	\$472,617	\$483,074	▲
Total Volume	\$96,886,502	\$87,919,446	▼

CHRISTIANSBURG

	2022	2023	TREND
Total Sales	248	191	▼
Price per Sq. Ft.	\$162	\$170	▲
Days on Market	12	21	▲
Avg. Sales Price	\$291,352	\$319,109	▲
Total Volume	\$72,255,384	\$60,949,767	▼

MONTGOMERY COUNTY

	2022	2023	TREND
Total Sales	509	420	▼
Price per Sq. Ft.	\$179	\$187	▲
Days on Market	16	26	▲
Avg. Sales Price	\$367,435	\$389,585	▲
Total Volume	\$187,024,185	\$163,625,747	▼

FLOYD COUNTY

	2022	2023	TREND
Total Sales	45	57	▲
Price per Sq. Ft.	\$180	\$182	▲
Days on Market	52	58	▲
Avg. Sales Price	\$376,251	\$315,877	▼
Total Volume	\$16,931,299	\$18,005,000	▲

GILES COUNTY

	2022	2023	TREND
Total Sales	90	58	▼
Price per Sq. Ft.	\$115	\$113	▼
Days on Market	41	63	▲
Avg. Sales Price	\$202,111	\$196,998	▼
Total Volume	\$18,189,991	\$11,425,900	▼

CITY OF RADFORD

	2022	2023	TREND
Total Sales	65	61	▼
Price per Sq. Ft.	\$137	\$155	▲
Days on Market	15	18	▲
Avg. Sales Price	\$238,382	\$267,395	▲
Total Volume	\$15,494,849	\$16,311,112	▲

PULASKI COUNTY

	2022	2023	TREND
Total Sales	190	167	▼
Price per Sq. Ft.	\$145	\$142	▼
Days on Market	18	35	▲
Avg. Sales Price	\$230,621	\$254,867	▲
Total Volume	\$43,818,121	\$42,562,847	▼

CLAYTOR LAKE

	2022	2023	TREND
Total Sales	14	12	▼
Price per Sq. Ft.	\$342	\$271	▼
Days on Market	17	53	▲
Avg. Sales Price	\$471,264	\$502,117	▲
Total Volume	\$6,597,700	\$6,025,400	▼

NEW RIVER VALLEY, VA

MARKET PERFORMANCE AT A GLANCE

One of the fundamental principles of economics is the law of supply and demand, and — like most real estate markets around the country — that principle is very much at play here in the New River Valley in the first half of 2023.

The outlook at the end of last year suggested rapidly rising interest rates were going to slow what had been a once-in-a-generation real estate market. Sales and home prices were expected to fall in the first half of 2023, and home buyers would be able to breathe a bit while looking at a number of homes at affordable price points.

While the number of sales in the first half of 2023 stabilized, and even fell off in some areas of the NRV, home prices have not followed the same trajectory. As you can see in the pages of our 2023 Nest Mid-Year Market Report, supply has remained historically low while demand has remained high, and buyers have adjusted to higher rates. The slowdown has not happened to the degree that was expected.

So what's to come? Rest assured your Nest brokers and agents are constantly studying changes in the market so that we can best advise you when the time comes to consider your next move. We pride ourselves on this expert knowledge, as we have since first opening our doors here in 2011, and it's part of the fabric of who we are as a brokerage. Regardless of market conditions, we're going to share what we know in an open, transparent way.

If you have questions about this report, reach out, and let's chirp about it. And as always, thank you for being a part of the Nest New River Valley flock.