

THE VAIL REPORT



AUGUST 2022

ROANOKE MARKET SUMMARY

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ROANOKE AREA Year To Date Market Summary

Absorption Rate

2022	2021	%Chg
1.15	1.28	↓10.16%

New Listings

2022	2021	%Chg
4662	5272	↓11.6%

Sold Listings

2022	2021	%Chg
3296	4419	↓11.2%

Average CDOM

2022	2021	%Chg
26	37	↓29.73%

Average List Price

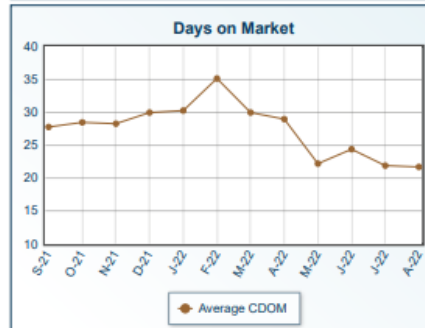
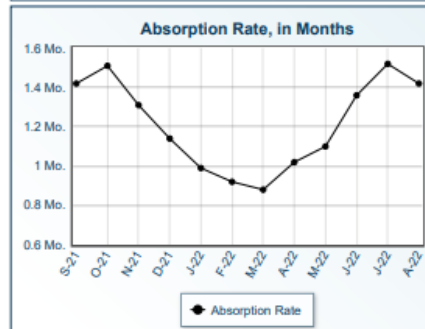
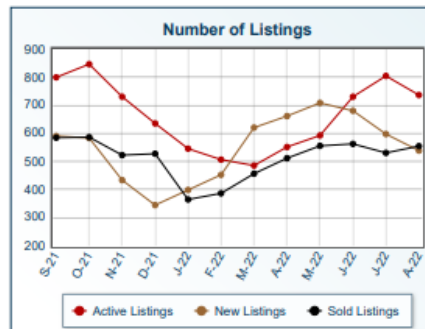
2022	2021	%Chg
\$351,957	\$325,935	↑7.98%

Average Sale Price

2022	2021	%Chg
\$321,071	\$287,293	↑11.76%

Data Compiled by
Vail Appraisal, LLC
Residential & Commercial
Valuation & Consultation Services

Market Summary Report Residential, August 2022



Market activity remained stable for the month of August. Thankfully too, there appears to be some signs of relief for buyers with the Sold to List Price Ratio starting to decline, meaning it is now, on average, possible to purchase a property for a little less than asking price. We will be keeping a close watch on market activity and trends as we enter the fall season.

Roanoke Area August Market Summary

	2022	2021	% Chg
Absorption Rate	1.42	1.47	↓3.40%
Average List Price	\$448,704	\$432,325	↑3.79%
Average Sale Price	\$332,191	\$293,810	↑13.06%
Average CDOM	21	22	↑4.55
New Listings	539	669	↓19.4%
Pending Listings	534	624	↓14.4%
Sold Listings	555	641	↓13.4%
Active Listings	737	832	↓11.4%

Sales Statistics by Area Single-Family Residential August 2022

Location	Units	Volume	Avg. Sale Price	Median Sale Price	Avg. Diff SP to LP	Avg. DOM
Roanoke City						
Downtown	0	\$0	\$0	\$0	\$0	0
South	8	\$4,225,000	\$528,125	\$575,000	-\$16,488	24
South West	44	\$13,685,900	\$311,043	\$260,500	-\$463	19
North West	28	\$4,117,538	\$147,055	\$137,500	+\$1,643	10
North East	32	\$6,171,313	\$192,854	\$184,000	+\$2,978	9
South East	14	\$1,929,150	\$137,796	\$149,250	-\$225	14
Garden City	2	\$353,000	\$176,500	\$176,500	+\$1,550	5
Roanoke County						
North	38	\$10,026,099	\$263,845	\$249,775	+\$6,027	21
East	12	\$4,537,950	\$378,162	\$292,500	+\$1,197	23
Town of Vinton	10	\$2,287,322	\$228,732	\$234,975	-\$1,623	13
South	68	\$26,395,711	\$388,172	\$357,500	-\$2,377	24
West	17	\$6,258,000	\$368,118	\$349,800	+\$2,704	14
City of Salem	35	\$8,605,275	\$245,865	\$224,500	-\$2,866	22
Franklin County	42	\$14,603,016	\$347,691	\$312,500	-\$5,953	20
SML-Franklin County	28	\$23,561,100	\$841,468	\$741,250	+\$8,259	32
Bedford County	41	\$11,907,750	\$290,433	\$289,000	-\$2,091	15
Town of Bedford	7	\$1,698,900	\$242,700	\$249,000	-\$2,679	28
SML-Bedford County	14	\$7,060,750	\$504,339	\$459,000	-\$1,004	22
Botetourt County	38	\$15,103,250	\$397,454	\$382,750	-\$1,796	19

Market Statistics

August 2022

Selected Counties: Bedford County, Botetourt County, City of Roanoke, City of Salem, Franklin County, Roanoke County, Town of Bedford, Town of Boones Mill, Town of Buchanan, Town of Rocky Mount, Town of Vinton

08/01/2022 To 08/31/2022

	Active	Volume	Avg List Price	New	Pend	Sold	Avg Sold Price	CDOM	DOM	Expr	With-drawn	BOM
Residential	1,002	\$427,838,777	\$426,985	442	449	478	\$340,015	20	19	25	19	100
Multi-Family	22	\$5,204,800	\$236,582	12	6	7	\$199,571	32	32	0	0	2
Subtotal	1,024	\$433,043,577	\$422,894	454	455	485	\$337,988	21	19	25	19	102
Land	1,265	\$190,290,807	\$150,428	162	70	61	\$105,391	365	145	69	20	41
Farm	10	\$13,754,900	\$1,375,490	1	1	0	0	0	0	1	0	2
Commercial	108	\$80,702,896	\$747,279	17	6	1	\$900,000	388	256	1	1	2
Rental	55	\$98,147	\$1,784	32	0	18	\$1,525	0	0	4	1	2
Subtotal	1,438	\$284,846,750	\$198,085	212	77	80	\$91,954	365	146	75	22	47
Total	2,462	\$717,890,327	\$291,588	666	532	565	\$303,151	60	34	100	41	149