

THE VAIL REPORT



MARCH 2022

ROANOKE MARKET SUMMARY

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ROANOKE AREA Year To Date Market Summary

Absorption Rate

2022	2021	%Chg
0.9	1.23	↓26.83%

New Listings

2022	2021	%Chg
1466	1548	↓5.3%

Sold Listings

2022	2021	%Chg
1195	1359	↓12.1%

Average CDOM

2022	2021	%Chg
32	55	↓41.82%

Average List Price

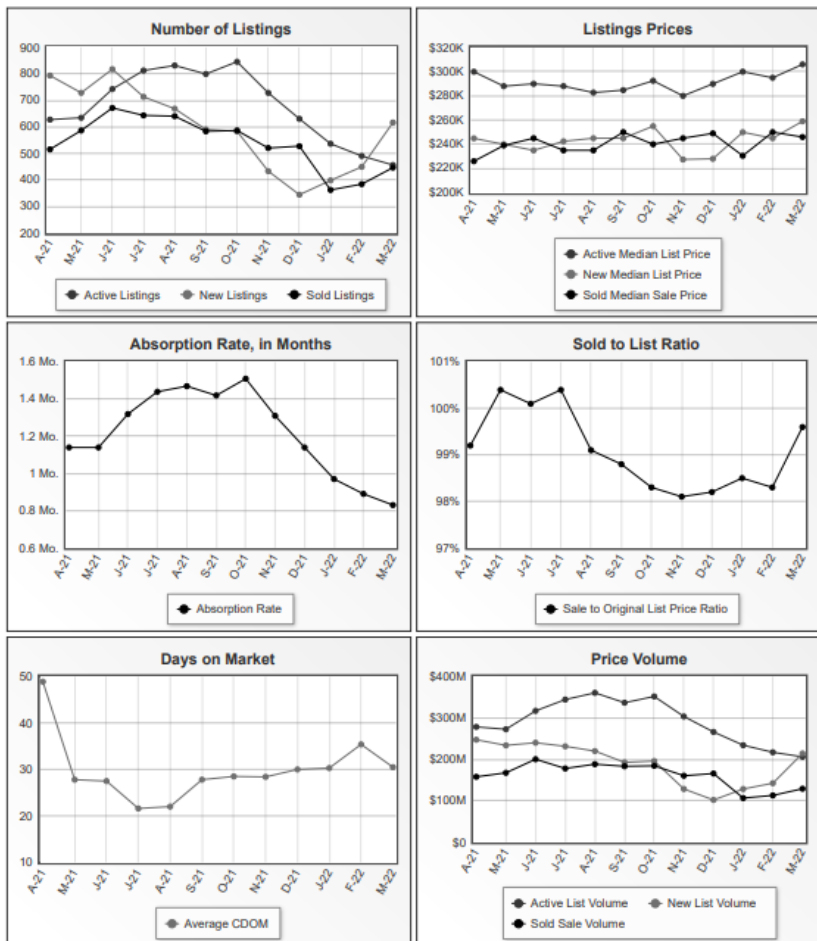
2022	2021	%Chg
\$355,208	\$343,961	↑3.27%

Average Sale Price

2022	2021	%Chg
\$291,354	\$278,106	↑4.76%

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

Market Summary Report Residential, March 2022



Roanoke's average sales prices is quickly approaching \$300,000 with current figures of \$291,354. Days on market down to 32 and the absorption rate has fallen below 1.0, both of which are strong indicators of an out of balance market with demand far out pacing supply. The market currently has 457 listings, which is a 20% decrease from March of 2021.

Roanoke Area March Market Summary

	2022	2021	% Chg
Absorption Rate	.83	1.07	↓22.43%
Average List Price	\$451,017	\$454,608	↓0.79%
Average Sale Price	\$288,444	\$273,663	↑5.40%
Average CDOM	30	47	↓36.17%
New Listings	617	636	↓3.0%
Pending Listings	558	597	↓6.5%
Sold Listings	447	569	↓21.4%
Active Listings	457	584	↓21.7%

Sales Statistics by Area Single-Family Residential March 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	12	\$4,804,950	\$400,412	\$385,000	-\$13,233	54
South West	30	\$8,268,214	\$275,607	\$250,500	+\$7,893	9
North West	30	\$5,042,650	\$168,088	\$172,500	+\$4,754	18
North East	30	\$5,716,300	\$190,543	\$170,325	+\$3,394	11
South East	4	\$618,000	\$154,500	\$155,000	-\$5,487	24
Garden City	7	\$1,380,960	\$197,280	\$207,000	+\$6,937	5
Roanoke County						
North	20	\$5,679,150	\$283,958	\$251,975	+\$1,832	21
East	9	\$3,248,202	\$360,911	\$280,500	-\$2,889	25
Town of Vinton	8	\$1,705,250	\$213,156	\$202,675	+\$4,694	5
South	59	\$20,258,931	\$343,372	\$310,000	+\$4,220	22
West	12	\$3,924,434	\$327,036	\$297,500	+\$5,553	7
City of Salem	27	\$7,390,290	\$273,714	\$210,000	+\$139	16
Franklin County	42	\$11,077,355	\$263,747	\$263,625	-\$1,380	25
SML-Franklin County	13	\$8,904,345	\$684,950	\$760,610	+\$32,573	89
Bedford County	28	\$7,833,390	\$279,764	\$224,975	-\$529	39
Town of Bedford	5	\$998,900	\$199,780	\$192,000	+\$20	20
SML-Bedford County	14	\$5,201,075	\$371,505	\$292,500	-\$7,220	36
Botetourt County	27	\$8,657,450	\$320,646	\$305,000	-\$2,071	42

Market Statistics

March 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

03/01/2022 To 03/31/2022

	Active	Volume	Avg List Price	New	Pend	Sold	Avg Sold Price	CDOM	DOM	Expr	With-drawn	BOM
Residential	844	\$347,393,224	\$411,603	527	482	377	\$293,660	30	25	31	14	86
Multi-Family	23	\$6,732,200	\$292,704	13	11	14	\$294,718	27	14	0	0	0
Subtotal	867	\$354,125,424	\$408,449	540	493	391	\$293,698	30	25	31	14	86
Land	1,172	\$192,715,567	\$164,433	135	90	60	\$139,611	565	350	45	2	39
Farm	11	\$21,731,850	\$1,975,623	1	3	0	0	0	0	1	0	0
Commercial	123	\$91,614,548	\$744,834	23	8	9	\$212,667	169	58	10	0	1
Rental	38	\$55,624	\$1,464	19	0	15	\$1,194	0	0	3	3	4
Subtotal	1,344	\$306,117,589	\$227,766	178	101	84	\$122,721	514	312	59	5	44
Total	2,211	\$660,243,013	\$298,617	718	594	475	\$263,462	102	68	90	19	130



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