

# **BTVAR** BRISTOL HOME SALES REPORT

CUSTOM REPORT PREPARED BY  
**VIRGINIA REALTORS®**

# BTVAR Home Sales Report

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## Fourth Quarter 2021

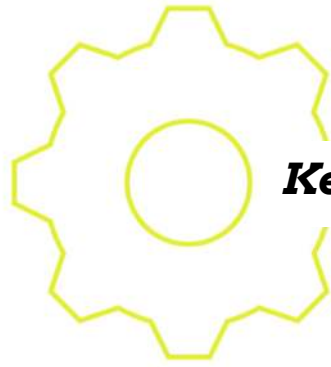
### Bristol Tennessee/Virginia Association of REALTORS® Market Report Key Takeaways

#### **Economic Conditions**

- Economic conditions in Virginia continued to improve in the fourth quarter, with broad-based job gains and another drop in the unemployment rate. The employment picture also improved in the Bristol region, with the unemployment rate falling to below pre-pandemic levels.
- Despite steady economic progress, consumer confidence remains weak, as individuals and families face rising prices and a surge in COVID-19 cases. The measure of expectations of future economic conditions fell to a 16-month low in December 2021.
- Mortgage rates began to tick up at the end of 2021. Persistently high inflation will prompt the Federal Reserve to raise the federal funds rate in 2022, which will push mortgage rates even higher in the months to come.

#### **Housing Market Conditions**

- There were 160 home sales in the BTVAR region during the fourth quarter, up 13% from sales totals a year ago.
- Home prices continue to climb in the BTVAR market. The median sales price in the fourth quarter was \$138,843, which is about \$11,000 higher than it was last year, a 9% gain.
- The average days on market in the region during the fourth quarter was 64 days, which is 16 days faster than this time last year.



## Key Trends Dashboard, BTVAR

### Economy



**3.1%**

Is the Nov-2021 **unemployment rate** in the BTVAR footprint, which is down from Oct-2021



**3.45%**

Is the **30-year fixed-rate mortgage rate** during the second week of January 2022, which is up 0.66 percentage points from a year ago

### Housing Market



**18**

More **home sales** in the BTVAR footprint in Q4-2021 compared to last year.



**9%**

Percent change in **median sales price** in the BTVAR region in Q4-2021 compared to a year ago.



**\$5.0**

Million dollars more in total **sold volume** in the BTVAR footprint in Q4-2021 compared to last year.



**64**

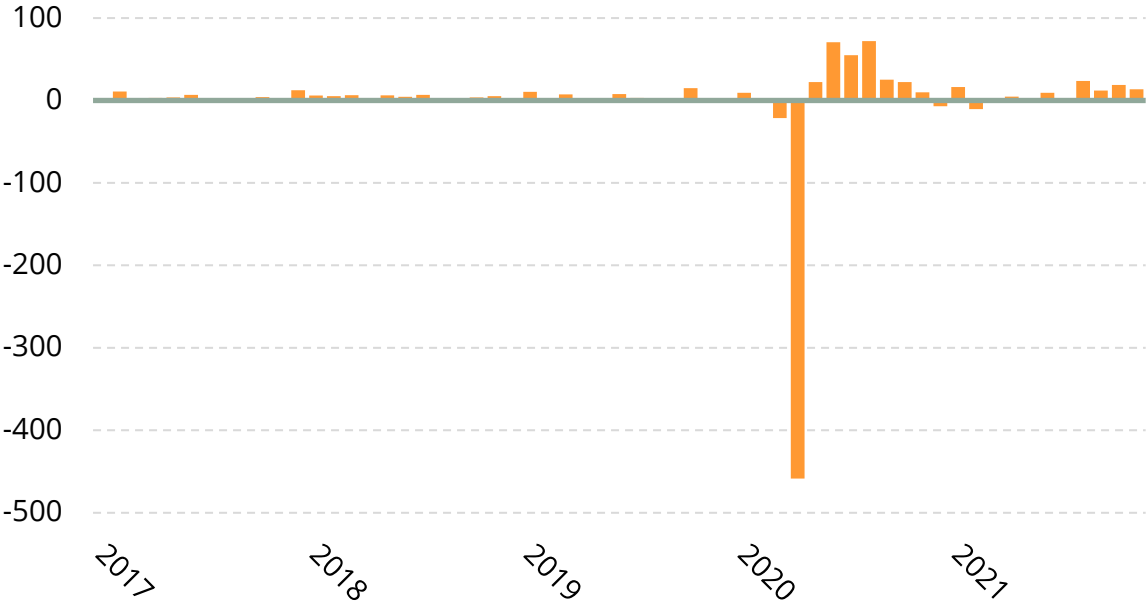
Is the **average days on market** in the BTVAR region in Q4-2021, which is down from this time last year

# Economic Overview

Virginia’s economy continued to improve steadily through the end of 2021. Despite concerns that the new COVID variants would stall progress, the economy has been demonstrating resiliency driven by strong consumer demand, rising vaccination rates, and pandemic fatigue. There have been six months of steady job growth in the state, with widespread economic improvements across Virginia’s metro areas. The state’s unemployment rate continues to fall and remains lower than the national rate. There are some risks to the state’s economic recovery, including rising inflation and interest rates, but, in general, strong underlying fundamentals suggest on-going economic growth. Positive economic trends will support a strong housing market in Virginia in 2022.

In November 2021, there were 3.97 million jobs in Virginia, which is an increase of 82,600 compared to a year ago and a gain of 13,600 jobs between October and November. While the number of jobs in the commonwealth is still three percent below where it was in early 2020, it is expected that by the end of 2022, the state’s economy will be on solid footing and will have regained all of the jobs lost during the pandemic.

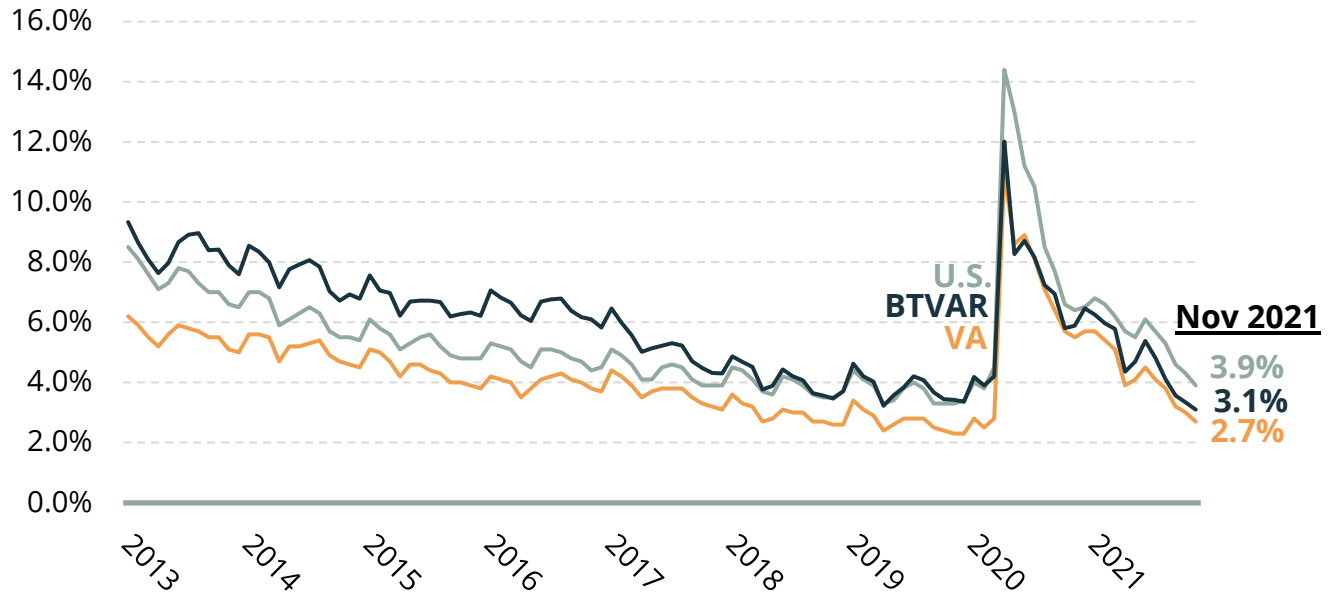
**Figure 1**  
**Virginia Month-to-Month Change in Jobs**



Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

The statewide unemployment rate was 2.7% (not seasonally adjusted) in November and has been steadily declining since the beginning of 2021. In the Bristol region, the unemployment rate fell to 3.1% in November which lower than pre-pandemic levels.

**Figure 2**  
**Unemployment Rate**

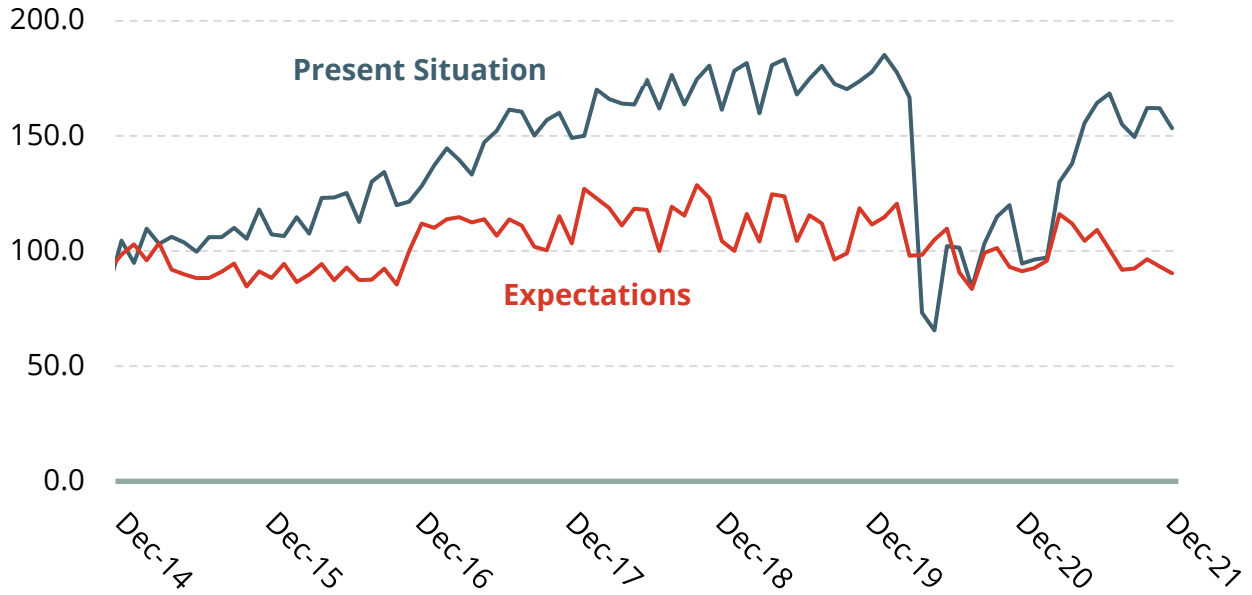


Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics

Despite improvements in the job market, individuals and families are still cautious as they deal with high inflation and the COVID-19 omicron variant. In December 2021, consumers' confidence in the present economic situation dipped slightly, falling to 153.3 from 162 in November. The future outlook remained pessimistic in December, with the measure of expected future economic conditions at 90.3, down from 93.3 a month earlier. (A consumer confidence index above 100 indicates people are feeling more optimistic about economic conditions.) Consumer confidence about future economic conditions is the lowest it has been since August 2020.

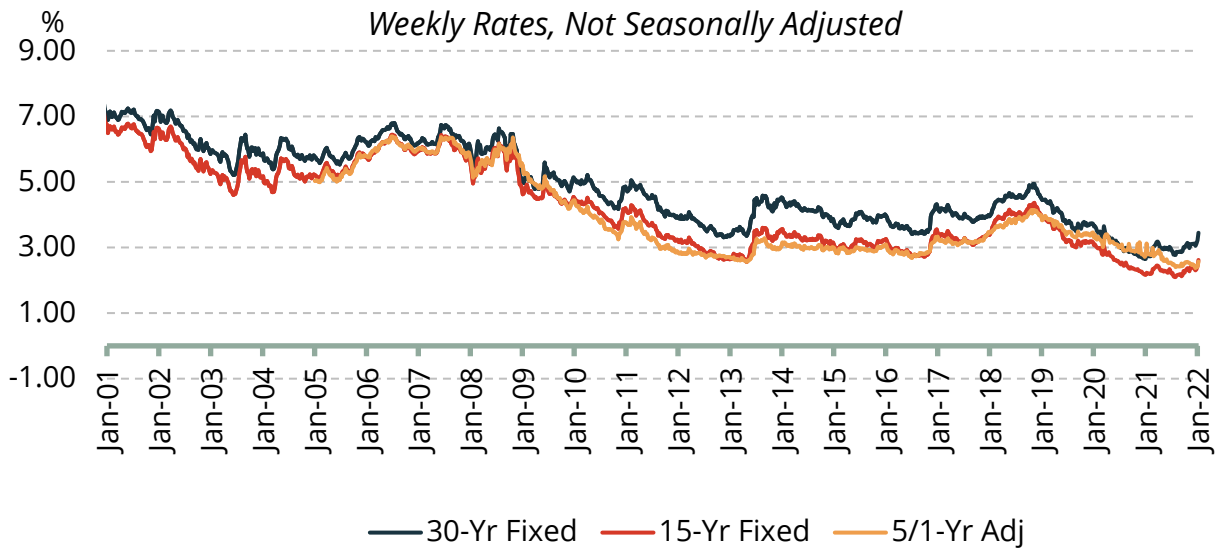
As 2021 ended, mortgage rates began to tick up slightly. At the end of December, the average rate on a 30-year fixed-rate mortgage hit 3.11%. The Federal Reserve has announced they anticipate raising the federal funds rate three times in 2022, which will lead to a further rise in mortgage rates over the coming year. Mortgage rates will stay low by historic standards, however, and will likely remain below 4% through the end of 2022.

**Figure 3**  
**Consumer Confidence**  
*South Atlantic Region*



Source: The Conference Board

**Figure 4**  
**Mortgage Interest Rates**  
*Weekly Rates, Not Seasonally Adjusted*



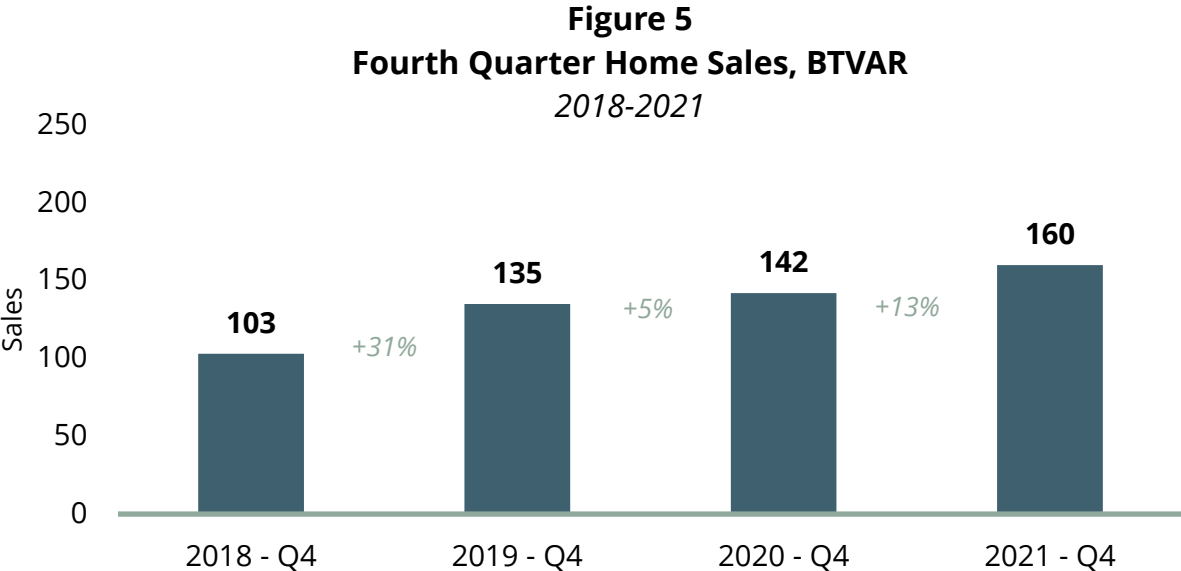
Source: Federal Reserve Bank of St. Louis

# Housing Market Overview

It was a strong fourth quarter in the BTVAR housing market. Sales activity continues to outpace last year, and prices are climbing in most local areas, which led to a large influx of sold dollar volume in the region. Homes are selling faster on average in nearly all local areas as buyers remains active in the market.

## Sales

For this report, home sales data, with the exception of the average days on market, are from both Virginia-based and Tennessee-based MLSs.<sup>1</sup> Sales activity continues to be robust in the BTVAR footprint compared to previous years. There were 160 sales across the region during the fourth quarter, which is 18 more sales than the fourth quarter of 2020, a 13% increase. This is the third straight double-digit growth in sales in the region’s housing market and was driven by strong demand in the Bristol and Wise County markets. Sales levels continue to be well above pre-pandemic levels; up 19% from the fourth quarter of 2019. Statewide, the number of home sales in the fourth quarter was down 3% compared to a year ago and was 26% higher than fourth quarter 2019 sales totals.



Sources: Virginia REALTORS®, data accessed January 15, 2022, from Virginia-based MLSs  
Bristol Tennessee-Virginia Association of REALTORS®, data accessed January 26, 2022, from Tennessee-based MLS

<sup>1</sup> Quarterly home sales reports prior to 2021 relied only on data from Virginia-based MLSs.



## Local Snapshot – *Total Home Sales*

**Bristol:** The Bristol housing market continued to show signs of growth. There were 23 sales in the city in the fourth quarter, 5 more sales than a year ago, which is a 28% increase. Sales activity has increased four straight quarters in the city compared to the prior year.

**Lee County:** There were 19 sales in Lee County in the fourth quarter, one fewer sale than a year ago, which is a modest 5% drop in market activity. Sales activity has slowed down three of the last four quarters in the county's housing market.

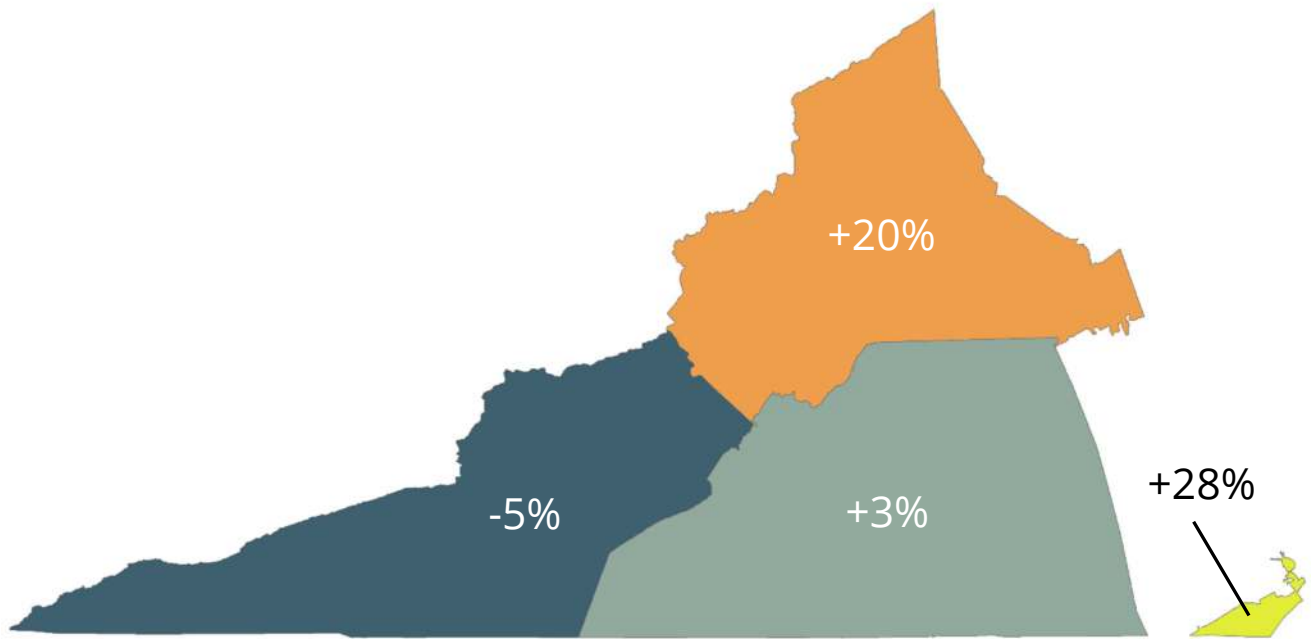
**Scott County:** Sales activity moderated in the fourth quarter in Lee County compared to the growth seen earlier in 2021. There were 41 sales in the county in the fourth quarter, one more sale compared to this time last year, inching up 3%. Prior to this relatively flat quarter, sales activity had been surging at a double-digit rate in the county for four straight quarters.

**Wise County:** There were 77 sales in Wise County in the fourth quarter, 13 more sales than a year ago, which is a 20% increase in market activity. Sales have been trending up rapidly in the county five of the last six quarters.



**Figure 6**  
**Change in Sales by Jurisdiction**  
**BTVAR**

*Fourth Quarter 2020 to Fourth Quarter 2021*



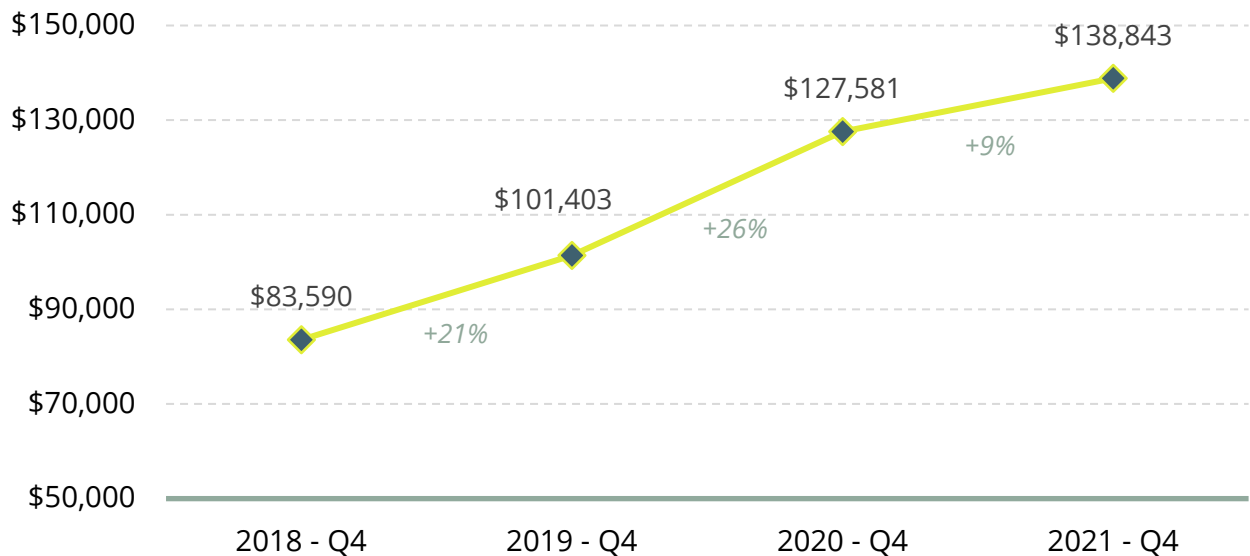
<i>Jurisdiction</i>	<i>2020 - Q4</i>	<i>2021 - Q4</i>	<i>% Change</i>
Bristol	18	23	28%
Lee County	20	19	-5%
Scott County	40	41	3%
Wise County	64	77	20%

Sources: Virginia REALTORS®, data accessed January 15, 2022, from Virginia-based MLSs  
 Bristol Tennessee-Virginia Association of REALTORS®, data accessed January 26, 2022, from Tennessee-based MLS

## Sales Prices

Home prices most parts of the BTVAR footprint are surging. The fourth quarter median sales price in the region was \$138,843, which is more than \$11,000 higher than it was a year ago, representing a 9% price increase. With the exception of Wise County, the median sales price rose sharply in all local markets in the area. The fourth quarter median sales price statewide was \$350,000, up 6% compared to a year ago.

**Figure 7**  
**Fourth Quarter Median Sales Price, BTVAR**  
*2018-2021*



Sources: Virginia REALTORS®, data accessed January 15, 2022, from Virginia-based MLSs  
Bristol Tennessee-Virginia Association of REALTORS®, data accessed January 26, 2022, from Tennessee-based MLS



## Local Snapshot – *Median Sales Price*

**Bristol:** At \$173,000, the fourth quarter median sales price in Bristol surged up 24% from this time last year, which is a gain of nearly \$34,000. Prices have been rising rapidly in the city's housing market as demand has been strong.

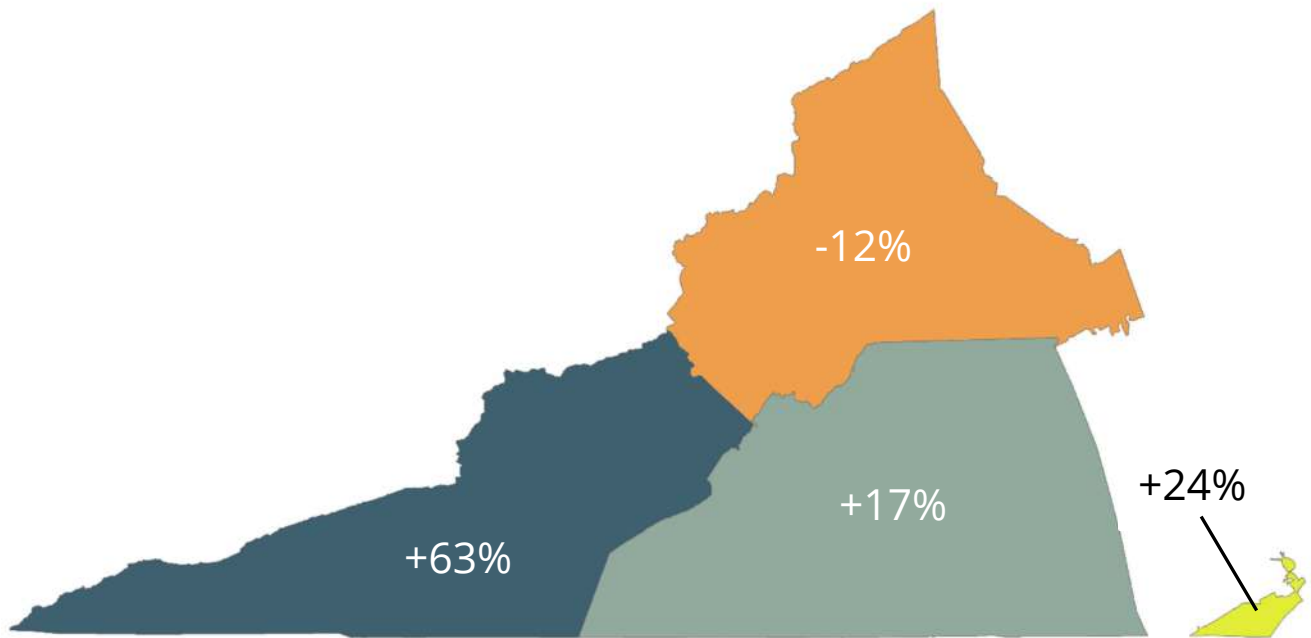
**Lee County:** The median sales price in the Lee County housing market in the fourth quarter was \$152,000, jumping up from \$93,225 last year, which is a 63% price gain.

**Scott County:** Prices continue to trend up the Scott County market. The median sales price in the county during the fourth quarter was \$148,976, which is nearly \$22,000 higher than it was in the fourth quarter of 2020, a 17% increase.

**Wise County:** After increasing last quarter, sales prices moderated in the fourth quarter in the Wise County housing market. The fourth quarter median sales price in the county was \$120,506, down 12% from this time last year, which is a decrease of about \$16,000.

**Figure 8**  
**Change in Median Sales Price by Jurisdiction**  
**BTVAR**

*Fourth Quarter 2020 to Fourth Quarter 2021*



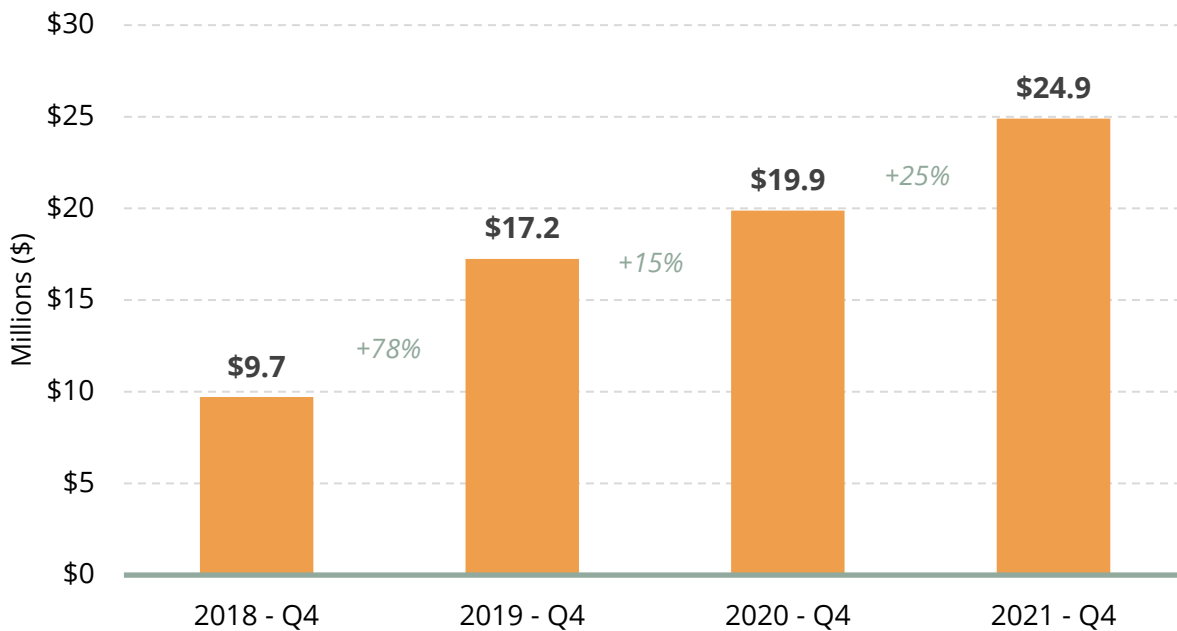
<i>Jurisdiction</i>	<i>2020 - Q4</i>	<i>2021 - Q4</i>	<i>% Change</i>
Bristol	\$139,050	\$173,000	24%
Lee County	\$93,225	\$152,000	63%
Scott County	\$127,190	\$148,976	17%
Wise County	\$136,195	\$120,506	-12%

Sources: Virginia REALTORS®, data accessed January 15, 2022, from Virginia-based MLSs  
 Bristol Tennessee-Virginia Association of REALTORS®, data accessed January 26, 2022, from Tennessee-based MLS

## Sold Volume

The surge in sales activity in Bristol and Wise County couple with widespread price growth drove up the sold dollar volume significantly in the BTVAR housing market. There was about \$24.9 million of sold volume throughout the region during the fourth quarter of 2021, a 25% surge from the fourth quarter of 2020, which is an influx of about \$5 million of volume. The region has experienced massive volume growth over the past year and a half as sales activity has been strong in most local areas.

**Figure 9**  
**Fourth Quarter Sold Dollar Volume (Millions), BTVAR**  
*2018-2021*



Sources: Virginia REALTORS®, data accessed January 15, 2022, from Virginia-based MLSs

Bristol Tennessee-Virginia Association of REALTORS®, data accessed January 26, 2022, from Tennessee-based MLS



## Local Snapshot – *Sold Dollar Volume*

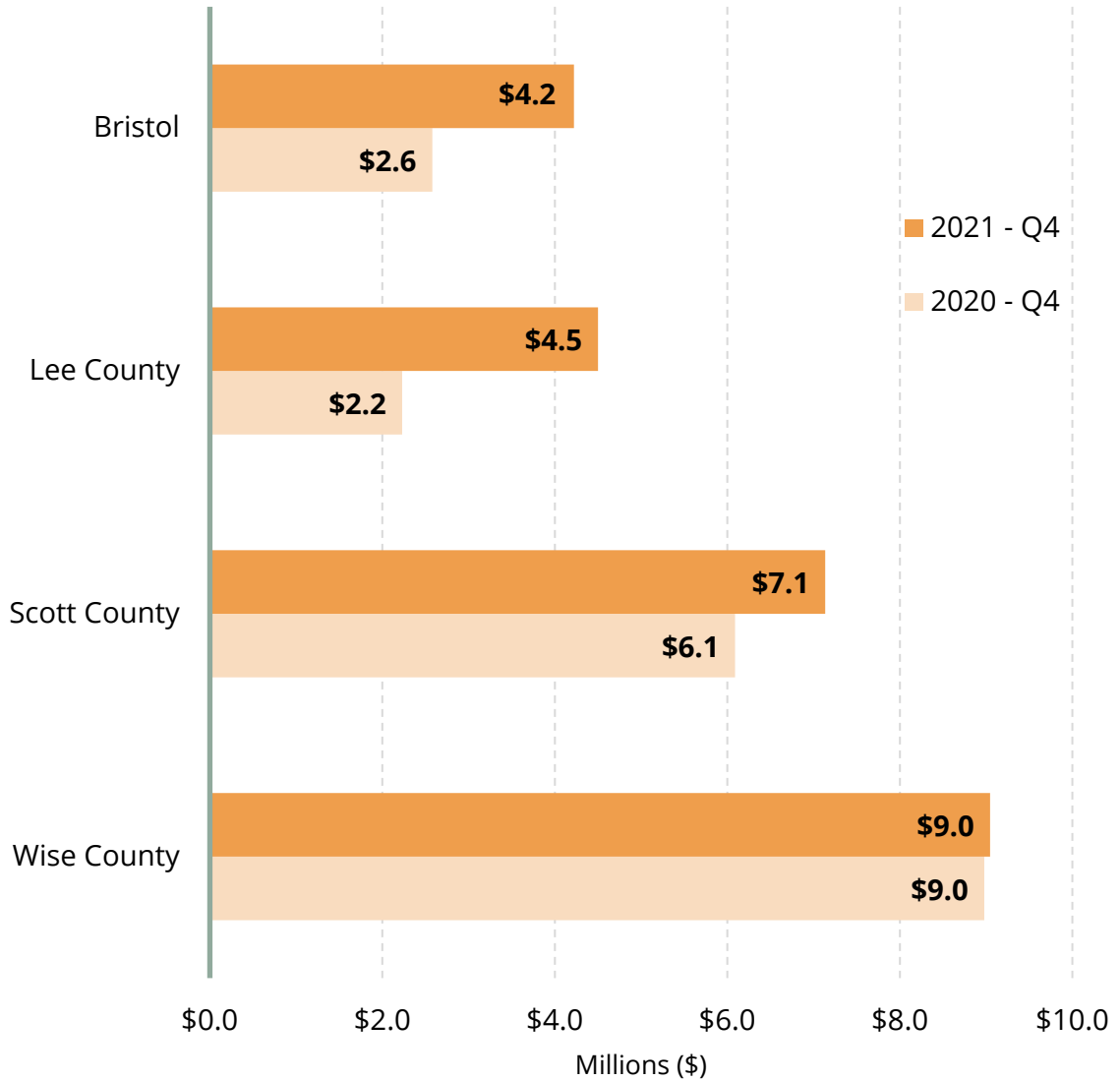
**Bristol:** Sold dollar volume in the Bristol market continued to increase rapidly. There was about \$4.2 million of sold volume in the city during the fourth quarter, a 64% jump from last year, which is a gain of about \$1.6 million.

**Lee County:** Even with one fewer sale, rising home prices lifted up the fourth quarter sold dollar volume in the county well above last year's level. There was approximately \$4.5 million of sold volume in the county in the fourth quarter, more than double the volume from a year ago (+102%), which is an influx of \$2.3 million.

**Scott County:** There was about \$7.1 million of sold volume in Scott County in the fourth quarter, about \$1.0 million more volume than a year ago, representing a 17% increase.

**Wise County:** There was approximately \$9 million of sold volume in Wise County in the fourth quarter of 2021, which is essentially the same volume level as the fourth quarter of 2020.

**Figure 10**  
**Fourth Quarter Sold Dollar Volume, BTVAR Jurisdictions**  
*2020 and 2021*

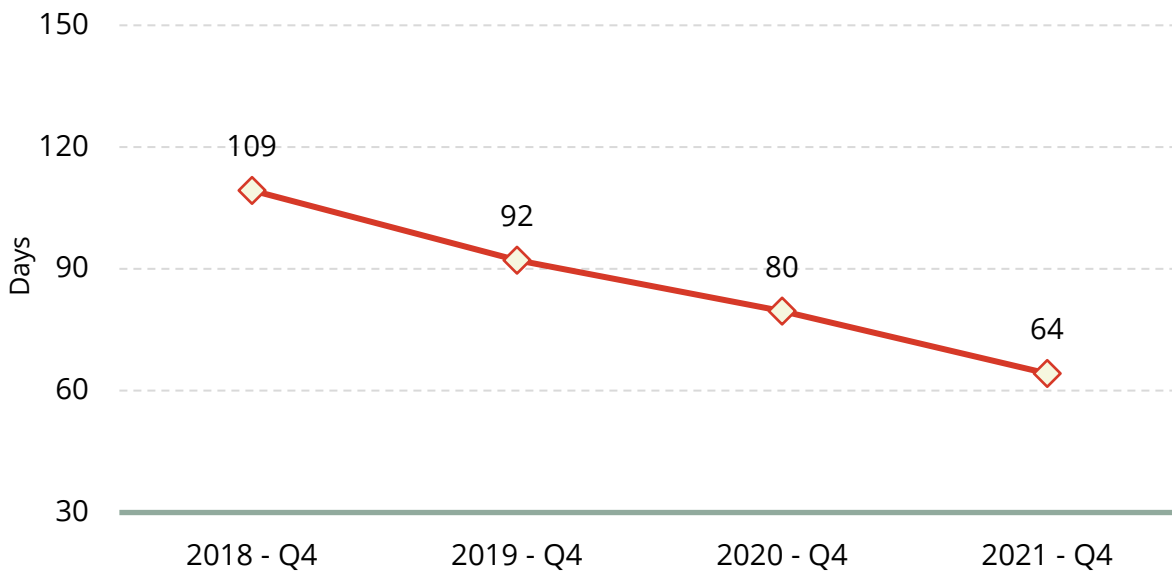


Sources: Virginia REALTORS®, data accessed January 15, 2022, from Virginia-based MLSs  
Bristol Tennessee-Virginia Association of REALTORS®, data accessed January 26, 2022, from Tennessee-based MLS

## Days on Market

Homes continued to sell faster on average than last year in the BTVAR region as the several local markets remain competitive. The fourth quarter average days on market in the area was 64 days, which is about two weeks faster than a year ago (-16 days). Homes have been selling more quickly in the BTVAR region for the past five quarters as demand has been strong. Statewide, homes sold in an average of 26 days in the fourth quarter, down from 34 days a year ago.

**Figure 11**  
**Fourth Quarter Average Days on Market, BTVAR**  
*2018-2021*



Source: Virginia REALTORS®, data accessed January 15, 2022, from Virginia-based MLSs





## Local Snapshot – *Average Days on Market*

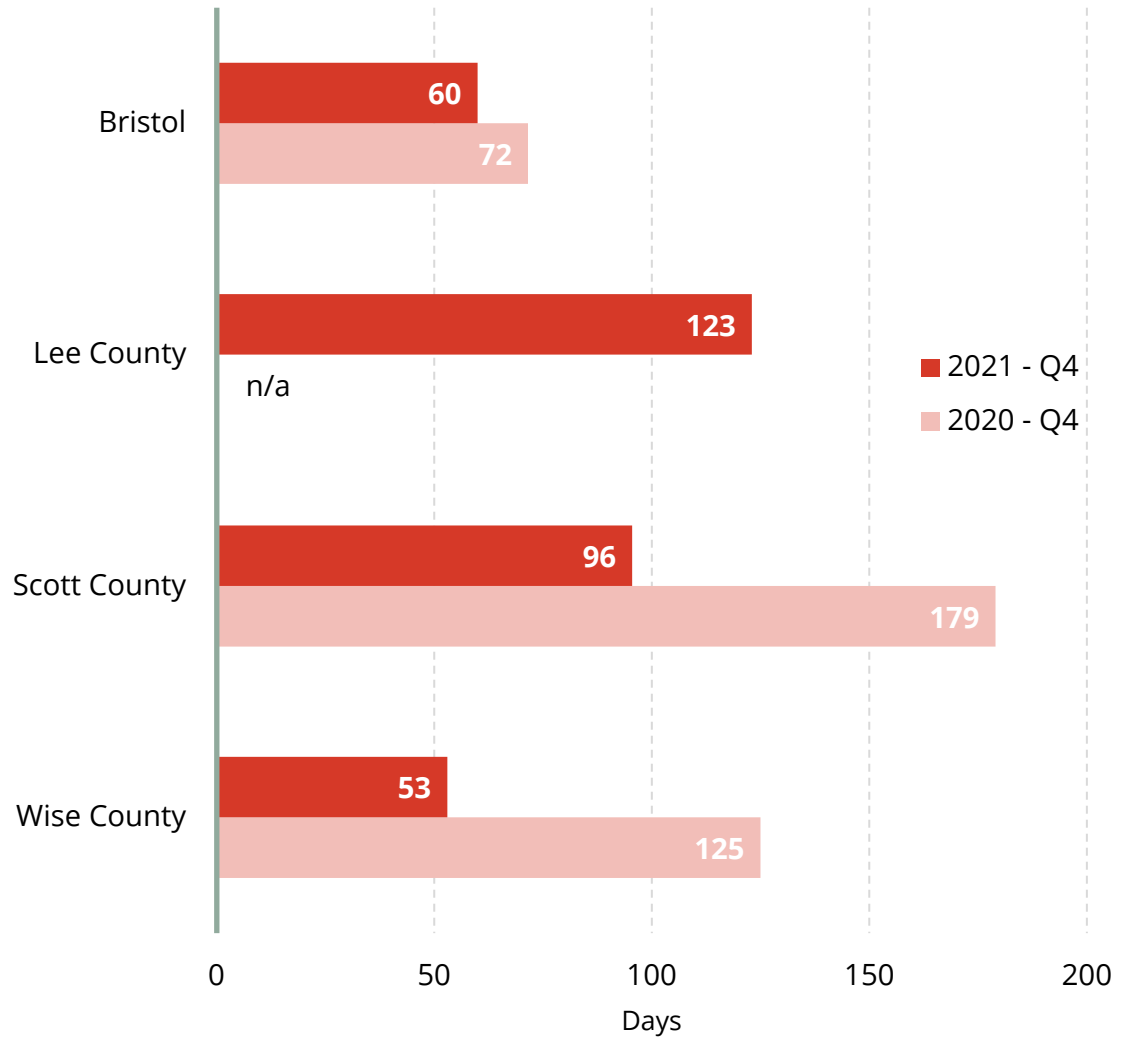
**Bristol:** Homes that sold in Bristol during the fourth quarter were on the market an average of about two months (60 days), which is about a week faster than this time last year (-8 days). Homes have been taking much less time to sell in recent quarters in the city as buyers are active in the market.

**Lee County:** The average days on market in Lee County in the fourth quarter was 123 days. Average days on market data for the fourth quarter of 2020 in Lee County is not available.

**Scott County:** The average days on market in Scott County during the fourth quarter was 96 days, which is 83 days faster than a year ago. Homes have been selling faster in the county on average for five consecutive quarters.

**Wise County:** Homes continued to sell much faster in Wise County. At 53 days, the average days on market in the fourth quarter was 72 days faster than a year ago. This metric has been declining rapidly for three straight quarters in the county's housing market.

**Figure 12**  
**Fourth Quarter Average Days on Market, BTVAR Jurisdictions**  
*2020 and 2021*



Source: Virginia REALTORS®, data accessed January 15, 2022, from Virginia-based MLSs



The Virginia REALTORS® association is the largest professional trade association in Virginia, representing 35,000 REALTORS® engaged in the residential and commercial real estate business. The Virginia REALTORS® association serves as the advocate for homeownership and private property rights and represents the interests of real estate professionals and property owners in the Commonwealth of Virginia.

NOTE: The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict code of ethics.

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Data and analysis provided by Virginia REALTORS® Chief Economist, Lisa Sturtevant, PhD.

The numbers reported here are preliminary and based on current entries into multiple listing services. Over time, data may be adjusted slightly to reflect increased reporting. Information is sourced from multiple listing services across Virginia and is deemed reliable, but not guaranteed.