

# **ESAR** EASTERN SHORE HOME SALES REPORT

CUSTOM REPORT PREPARED BY  
**VIRGINIA REALTORS®**

# ESAR Home Sales Report

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## First Quarter 2024

Eastern Shore Association of REALTORS®

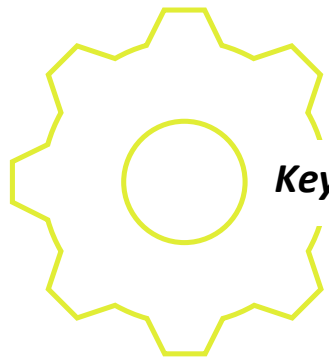
### Market Report Key Takeaways

#### Economic Conditions

- Virginia's job base is growing. There were 10,600 more jobs across the state in February compared to January 2024.
- The statewide unemployment rate in Virginia was 2.9% in February 2024 (not seasonally adjusted), which is unchanged from a year ago. In the Eastern Shore region, the unemployment rate was 3.9% in February 2024, down from 4.5% last year.
- Mortgage rates have been trending up for much of the past two months. The average rate for a 30-year fixed mortgage was 7.1% in the third week of April 2024. This is up from the mid 6% range at the start of the year, and up from the low 6% range a year ago.

#### Housing Market Conditions

- Home sales trended up this quarter in the ESAR region. There were 159 homes sold regionwide in the first quarter, up 16% from a year ago, a gain of 22 sales.
- The regionwide median sales price was \$305,000 in the first quarter, inching up 1% from last year. The median price jumped in Northampton County but fell sharply in Accomack County this quarter.
- The inventory of homes on the market is growing in the region. There were 335 active listings in the ESAR footprint at the end of the first quarter, up 17% from a year ago.



## Key Trends Dashboard, ESAR

### Economy



**3.9%**

Is the Feb-2024 **unemployment rate** in the ESAR footprint, which is down from Feb-2023



**7.10%**

Is the **30-year fixed-rate mortgage rate** during the third week of April 2024, which is up from 6.39% a year ago

### Housing Market



**22**

More **home sales** in the ESAR footprint in Q1-2024 compared to last year.



**1%**

Percent change in **median sales price** in the ESAR region in Q1-2024 compared to a year ago.



**\$11.3**

Million dollars more in total **sold volume** in the ESAR footprint in Q1-2024 compared to last year.



**17%**

Percent change in **active listings** at the end of Q1-2024 in the ESAR market compared to a year ago



**5.2**

**Months of supply** in the ESAR footprint in Q1-2024, which is up from a year ago

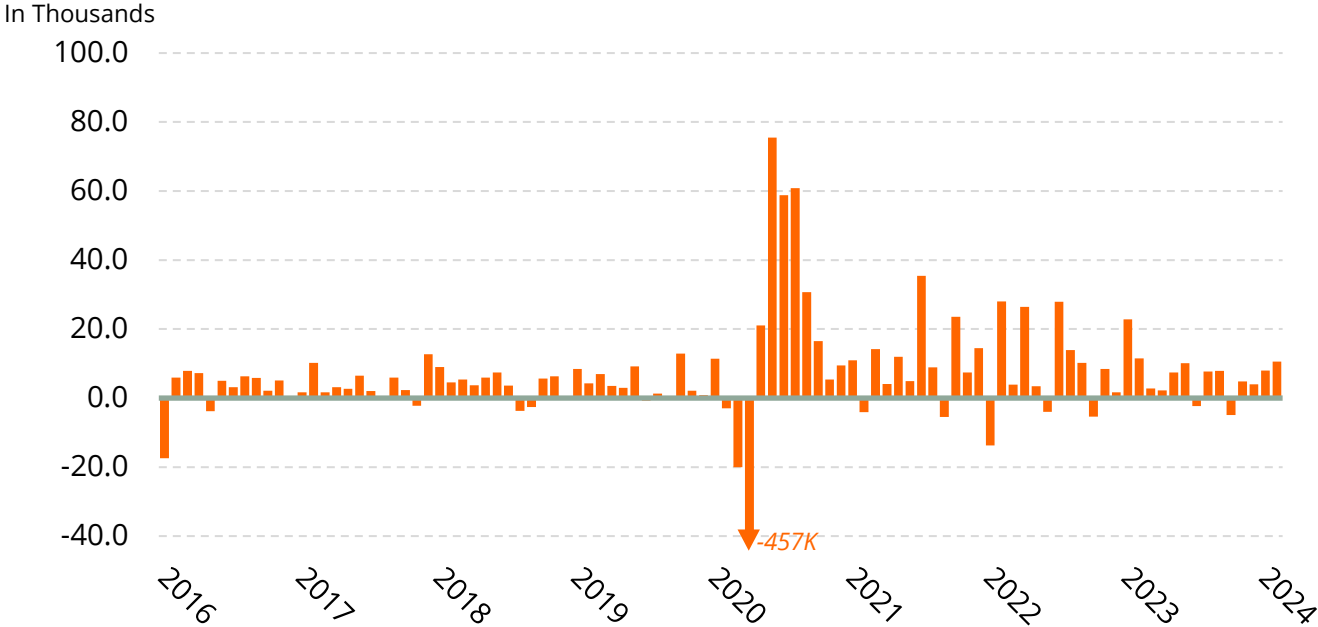
# Economic Overview

The economy is still growing and jobs are still being added both nationally and here in Virginia. The strength of the economy is putting upward pressure on inflation which started to trend up again, pushing rate cuts by the Federal Reserve likely to the fall or beyond. Mortgage rates eclipsed 7% once again after falling to the mid-6% range at the start of 2024.

## Jobs

There was about 4.21 million jobs in Virginia in February 2024. This is an influx of 10,600 jobs from the revised January 2024 total. This is the largest month to month increase in jobs the state has seen in over a year. Most of the jobs added in February were in the Professional and Technical Services sector (+3,500 jobs), and the Health Care sector (+2,200 jobs). The Retail Trade and Construction sectors also had relatively strong job growth in February (+1,000 jobs in each). The wholesale trade sector shed 600 jobs, and the Manufacturing sector lost 500 jobs from the prior month.

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

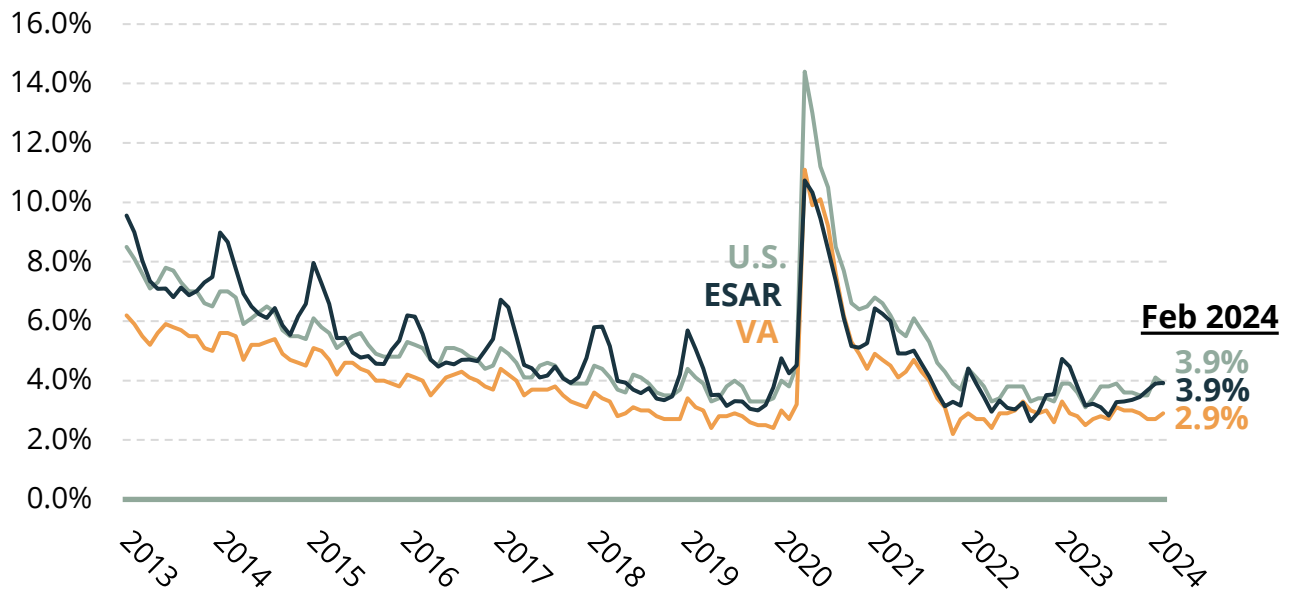


Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

## Unemployment

The statewide unemployment rate in Virginia was 2.9% in February (not seasonally adjusted), unchanged from a year ago. The state's tight labor market conditions are keeping unemployment low. The national unemployment rate held steady at 3.9% in February, also unchanged from last February. In the ESAR footprint the February unemployment rate was 3.9%, which down from 4.5% a year ago.

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

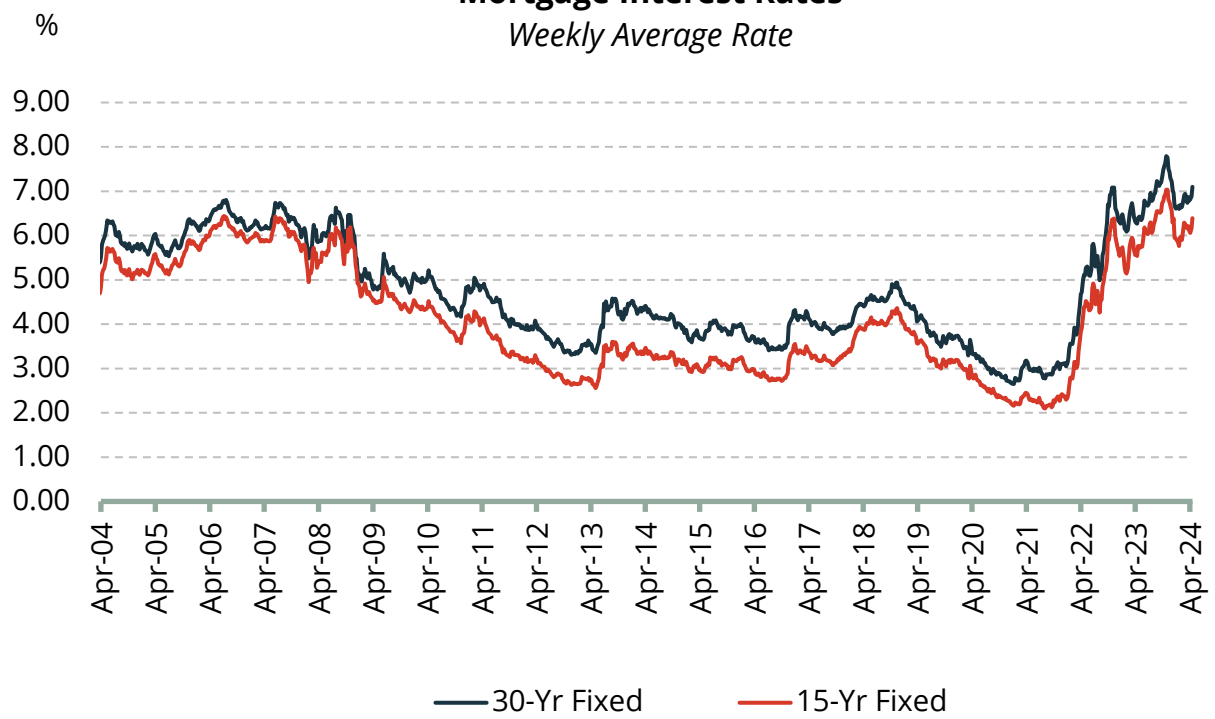


Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics

## Mortgage Rates

Mortgage rates have jumped back above the 7% mark for the first time since early December 2023. As of April 18th, 2024, the average rate for a 30-year fixed mortgage was 7.1%. This is up from 6.88% the prior week, and up from 6.62% at the start of 2024. Volatile rate conditions are likely to continue, which could deter some buyers from entering the typically busy spring market.

**Figure 3**  
**Mortgage Interest Rates**  
*Weekly Average Rate*



Source: Freddie Mac

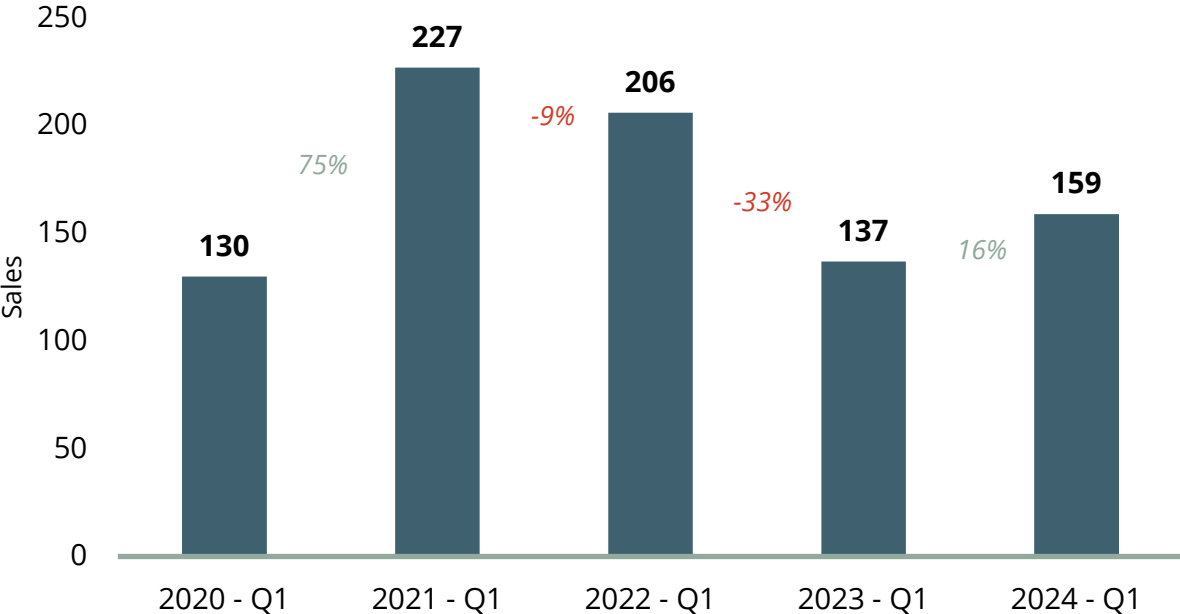
# Housing Market Overview

The Eastern Shore housing market had a strong start to 2024. Sales activity picked up compared to the first quarter last year, and home prices rose sharply in the Northampton County market. This led to a large increase in total sold dollar volume in the region. The supply of active listings expanded in both local markets in the first quarter.

## Sales

For the second time in last three quarters, sales totals outpaced the prior year in the Eastern Shore housing market. There were 159 homes sold in the first quarter of 2024, 22 more than the first quarter of 2023, a 16% surge. Within the first quarter, which covers January through March, sales activity rose in January and February, but dipped in March. Both local markets had more sales than a year ago, but the largest influx this quarter was in the Northampton County market. At the state level, sales activity declined about 2% in the first quarter of 2024 from the previous year.

**Figure 4**  
**First Quarter Home Sales, ESAR**  
2020-2024



Source: Virginia REALTORS®, data accessed April 15, 2024



## Local Snapshot – Total Home Sales

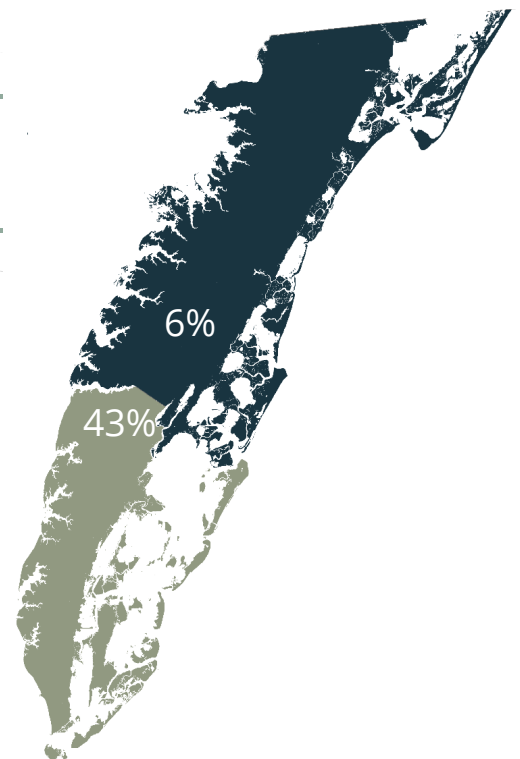
**Accomack County:** After trending down 10 straight quarters, sale numbers went up in Accomack County this quarter. There were 106 sales in the first quarter, six more sales than last year, a 6% increase.

**Northampton County:** The number of sales rose 43% in Northampton County, with 53 home sales in the first quarter, 16 more sales than a year earlier.

**Figure 5**  
**Change in Sales by Jurisdiction**  
**ESAR**  
*First Quarter 2023 to First Quarter 2024*

<i>Jurisdiction</i>	<i>2023 - Q1</i>	<i>2024 - Q1</i>	<i>% Change</i>
Accomack County	100	106	6%
Northampton County	37	53	43%

Source: Virginia REALTORS®, data accessed April 15, 2024

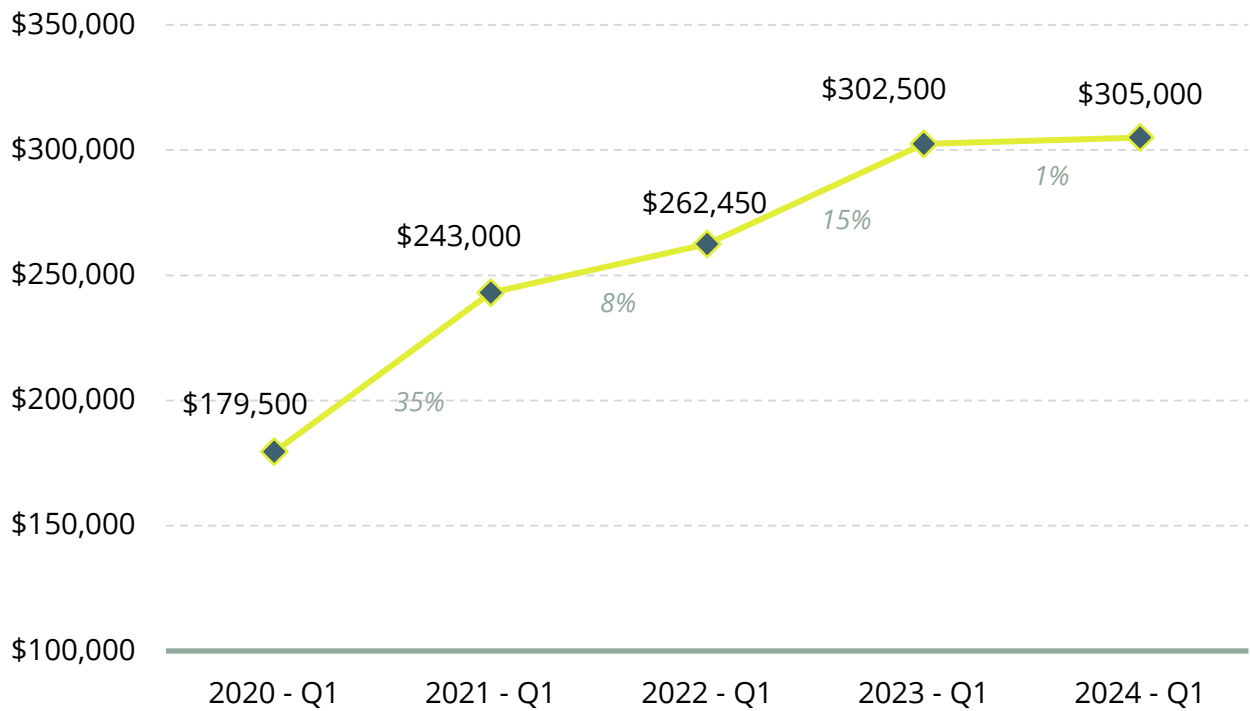




## Sales Prices

The regional median sales price in the first quarter of 2024 was \$305,000, inching up just 1% from a year ago, a \$2,500 increase. At the local level, the median price surged up in Northampton County, but fell sharply in Accomack County compared to the first quarter last year. This is a pivot from price trends over the past year when home prices had been climbing in Accomack County but trending down in Northampton County. The statewide median sales price in Virginia was \$385,000 in the first quarter, up 6% from a year ago.

**Figure 6**  
**First Quarter Median Sales Price, ESAR**  
2020-2024



Source: Virginia REALTORS®, data accessed April 15, 2024



## Local Snapshot – Median Sales Price

**Accomack County:** The median sales price was \$262,950 in Accomack County in the first quarter, \$36,300 less than a year ago, a 12% reduction in price.

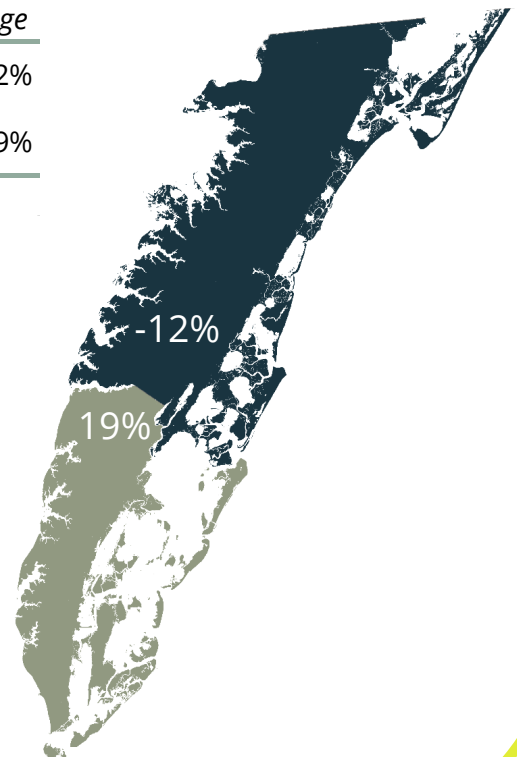
**Northampton County:** There was a \$66,000 gain in sales price in Northampton County, bringing the median home price to \$415,000 in the first quarter, 19% higher than the previous year.

**Figure 7**  
**Change in Median Sales Price by Jurisdiction**  
**ESAR**

*First Quarter 2023 to First Quarter 2024*

<i>Jurisdiction</i>	<i>2023 - Q1</i>	<i>2024 - Q1</i>	<i>% Change</i>
Accomack County	\$299,250	\$262,950	-12%
Northampton County	\$349,000	\$415,000	19%

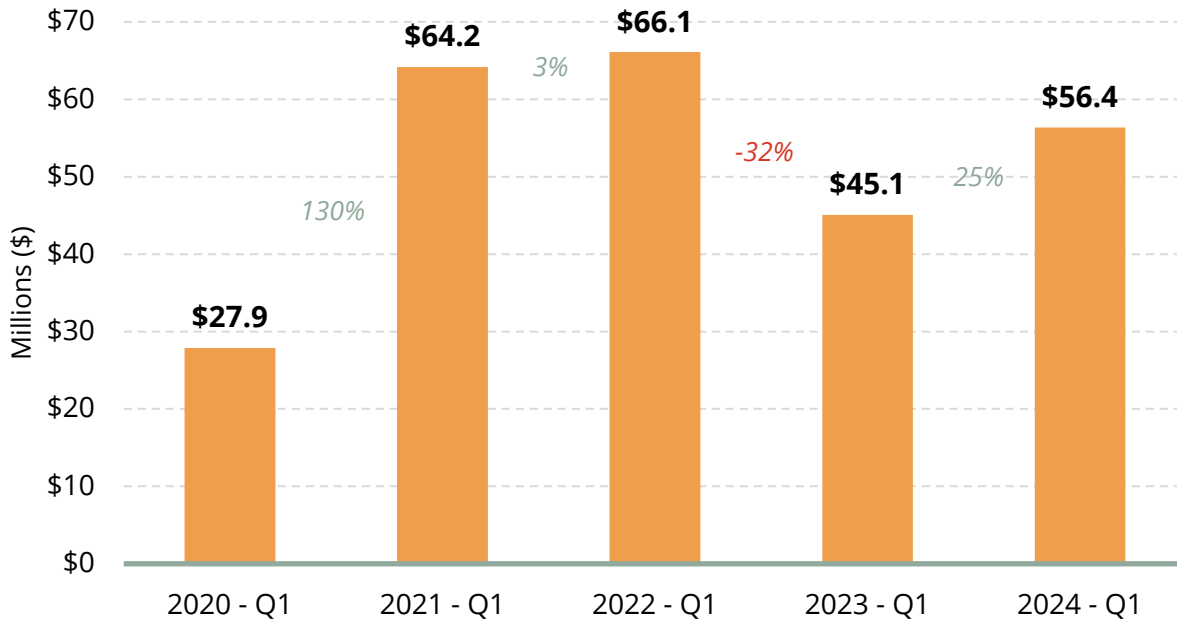
Source: Virginia REALTORS®, data accessed April 15, 2024



## Sold Volume

The increase in closed sales and jump in prices in Northampton County led to a large influx of sold dollar volume overall in the ESAR footprint this quarter. There was approximately \$56.4 million of sold volume throughout the area in the first quarter, about \$11.3 million more than a year ago, a 25% surge. Sold volume levels have been trending up in the region for three straight quarters compared to the prior year.

**Figure 8**  
**First Quarter Sold Dollar Volume (Millions), ESAR**  
2020-2024



Source: Virginia REALTORS®, data accessed April 15, 2024

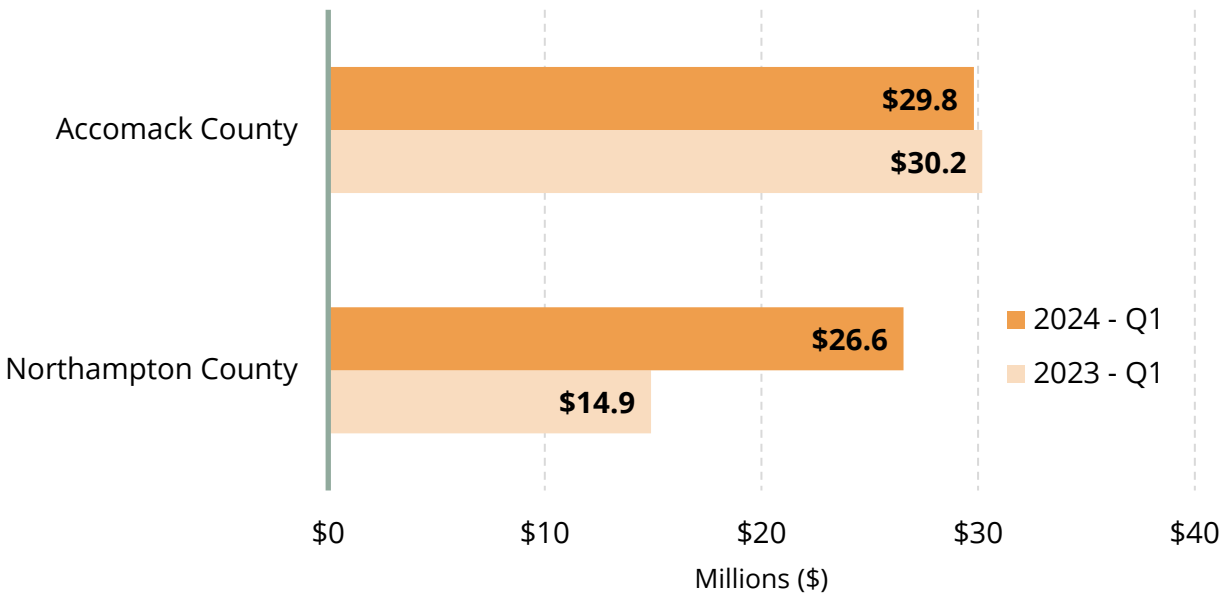


### Local Snapshot – Sold Dollar Volume

**Accomack County:** The combination of lower sales and median prices led to a dip in sold dollar volume this quarter. In Northampton County there was \$29.8 million of sold volume in the first quarter, \$389,102 or 1% less than the year before.

**Northampton County:** In the first quarter, there was a 78% surge in sold dollar volume with Northampton County having a total of \$26.6 million in volume, \$11.7 million higher than last year.

**Figure 9**  
**First Quarter Sold Dollar Volume, ESAR Jurisdictions**  
*2023 and 2024*

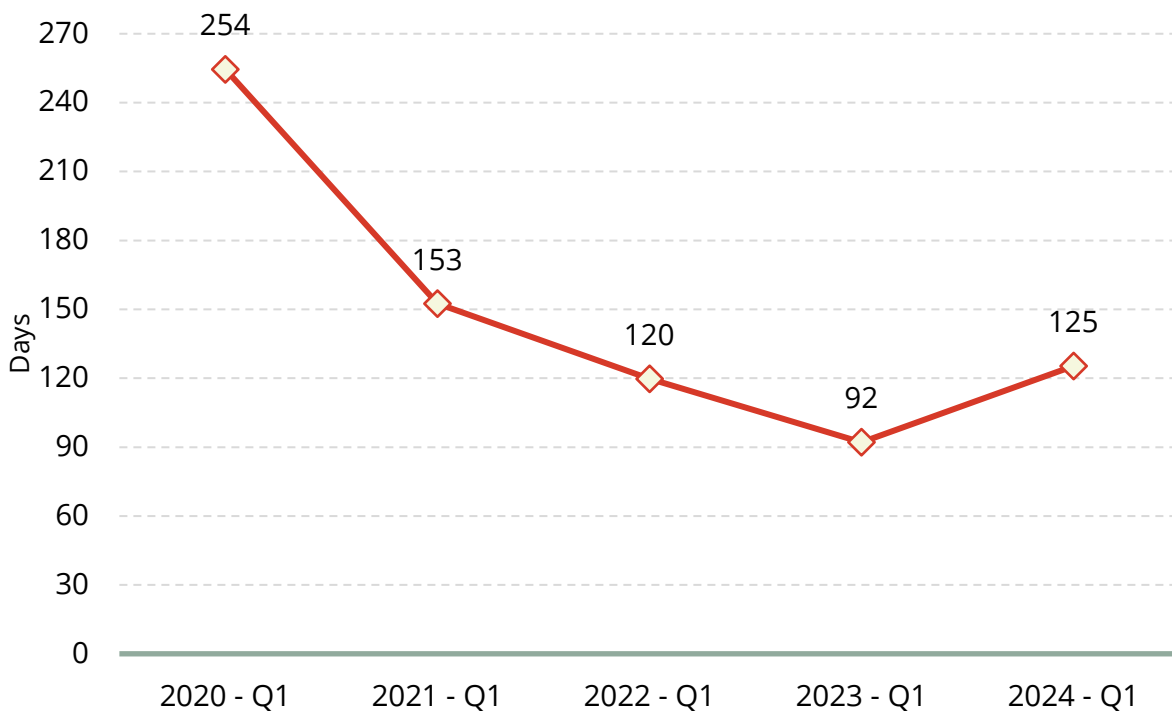


Source: Virginia REALTORS®, data accessed April 15, 2024

## Days on Market

It took longer to sell homes in the ESAR region compared to a year ago. The average days on market in the footprint was 125 days during the first quarter of 2024, about a month longer than a year ago (+33 days). At the local level, homes took the longest to sell in Northampton County on average (127 days). Homes were on the market 124 days on average in Accomack County this quarter. The statewide average days on market was 39 days, inching up one day from the first quarter last year.

**Figure 10**  
**First Quarter Average Days on Market, ESAR**  
*2020-2024*



Source: Virginia REALTORS®, data accessed April 15, 2024

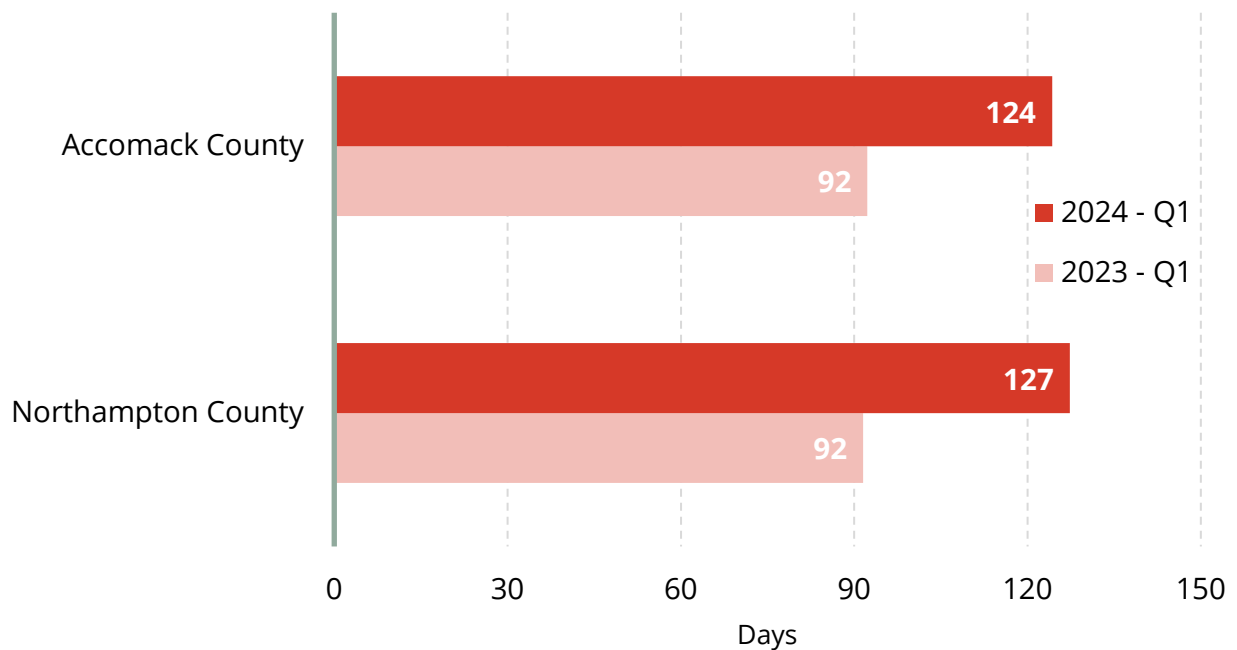


### Local Snapshot – Average Days on Market

**Accomack County:** At 124 days, the average days on market in Accomack County was 32 days longer compared to the same time a year ago. This metric has been rising in the county for four consecutive quarters.

**Northampton County:** Northampton County homes spent an average of 127 days on the market during the first quarter, 36 days slower than the year before. This is the longest days on market the county's housing market has had in nearly three years.

**Figure 11**  
**First Quarter Average Days on Market, ESAR Jurisdictions**  
*2023 and 2024*



Source: Virginia REALTORS®, data accessed April 15, 2024

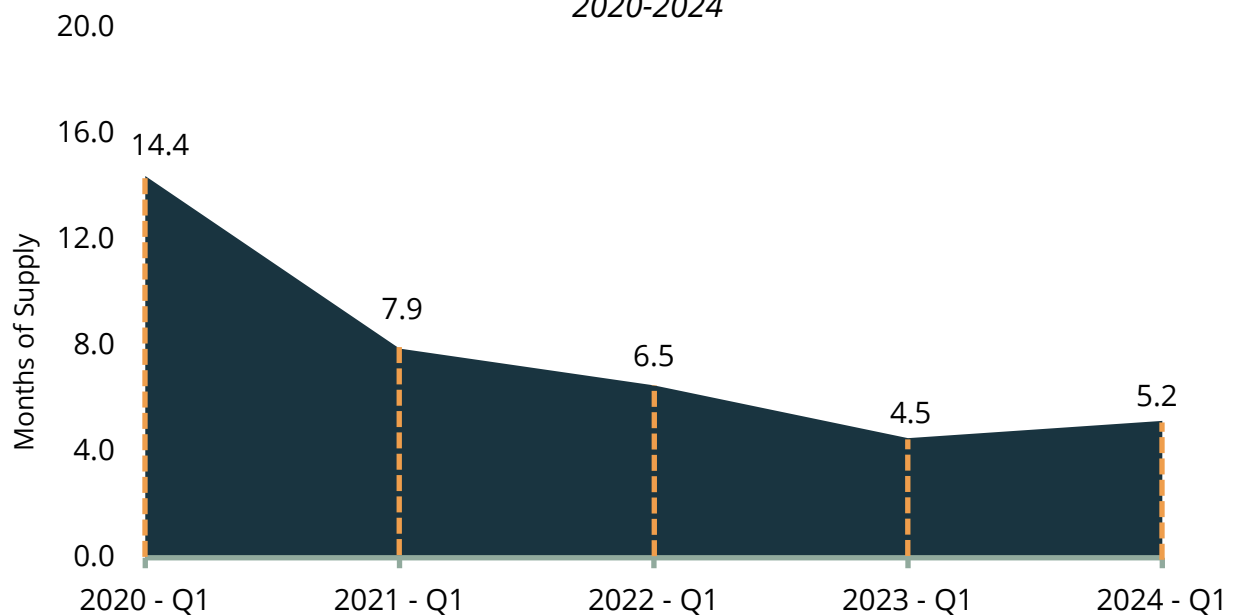
## Inventory

Supply in the ESAR housing market expanded in the first quarter. There were 335 active listings on the market across the Eastern Shore at the end of the first quarter, 48 more listings than this time last year, a 17% jump. Both local markets had an influx of active listings this quarter.

There were 14,950 active listings on the market at the end of the first quarter throughout Virginia. This is about 1,400 more listings than this time last year, reflecting a 10.3% increase.

There was approximately 5.2 months of supply at the end of the first quarter in the ESAR footprint, which is up from 4.5 months of supply a year ago. The months of supply metric is calculated by taking the average monthly sales over the preceding 12-month period and dividing it by the inventory of active listings. Statewide, there was about 1.8 months of supply at the end of the first quarter, up from 1.5 months a year ago.

**Figure 12**  
**End of First Quarter Months Supply, ESAR**  
2020-2024



Source: Virginia REALTORS®, data accessed April 15, 2024

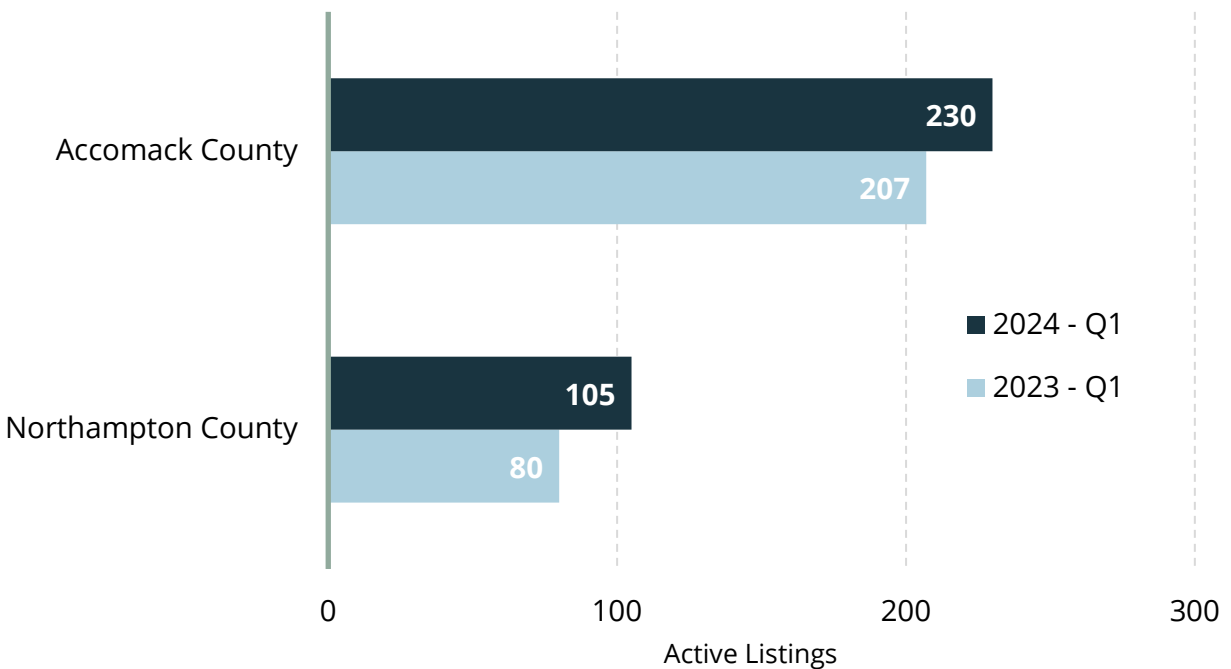


## Local Snapshot – Active Listings

**Accomack County:** In Accomack County, there were 230 listings on the market at the end of the first quarter, 23 more listings than a year earlier, an 11% growth in listings.

**Northampton County:** The end of the first quarter saw a 31% jump in listings, bringing the total number of listings to 105 in Northampton County, 25 more listings than last year.

**Figure 13**  
**End of First Quarter Active Listings , ESAR Jurisdictions**  
*2023 and 2024*



Source: Virginia REALTORS®, data accessed April 15, 2024





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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