

# **ESAR** EASTERN SHORE HOME SALES REPORT

CUSTOM REPORT PREPARED BY  
**VIRGINIA REALTORS®**

# ESAR Home Sales Report

---

## Second Quarter 2024

Eastern Shore Association of REALTORS®

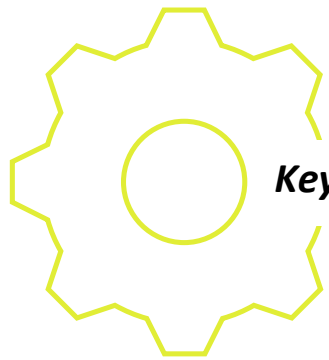
### Market Report Key Takeaways

#### Economic Conditions

- Job growth continues in Virginia's economy. There were 8,800 additional jobs added statewide between April and May 2024.
- Virginia's unemployment rate fell to 2.7% in May 2024 (not seasonally adjusted). This is down from 2.8% in May 2023. In the ESAR region, the unemployment rate was 2.9% in May, which is down from 3.2% a year ago.
- The average rate for a 30-year fixed mortgage was 6.77% in the third week of July 2024. This is down slightly from the same time last year (6.78%), but up from the start of 2024 (6.62%).

#### Housing Market Conditions

- Sales activity continued to outpace last year in the ESAR regional housing market this quarter. There were 205 homes sold regionwide in the second quarter, which is 9 more sales than a year ago, reflecting a 5% increase.
- Home prices rose in some parts of the region and fell in other parts. The median sales price in the ESAR footprint during the second quarter was \$315,000, inching down 1% from a year ago, a \$2,000 dip.
- The inventory of active listings continues to build up. There were 389 active listings on the market at the end of the second quarter in the ESAR region. This is a 17% increase from this time last year.



## Key Trends Dashboard, ESAR

### Economy



**2.9%**

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



**6.77%**

Is the **30-year fixed-rate mortgage rate** during the third week of July 2024, which is down from 6.78% a year ago

### Housing Market



**9**

More **home sales** in the ESAR footprint in Q2-2024 compared to last year.



**-1%**

Percent change in **median sales price** in the ESAR region in Q2-2024 compared to a year ago.



**\$6.0**

Million dollars more in total **sold volume** in the ESAR footprint in Q2-2024 compared to last year.



**17%**

Percent change in **active listings** at the end of Q2-2024 in the ESAR market compared to a year ago



**6.0**

**Months of supply** in the ESAR footprint in Q2-2024, which is up from a year ago

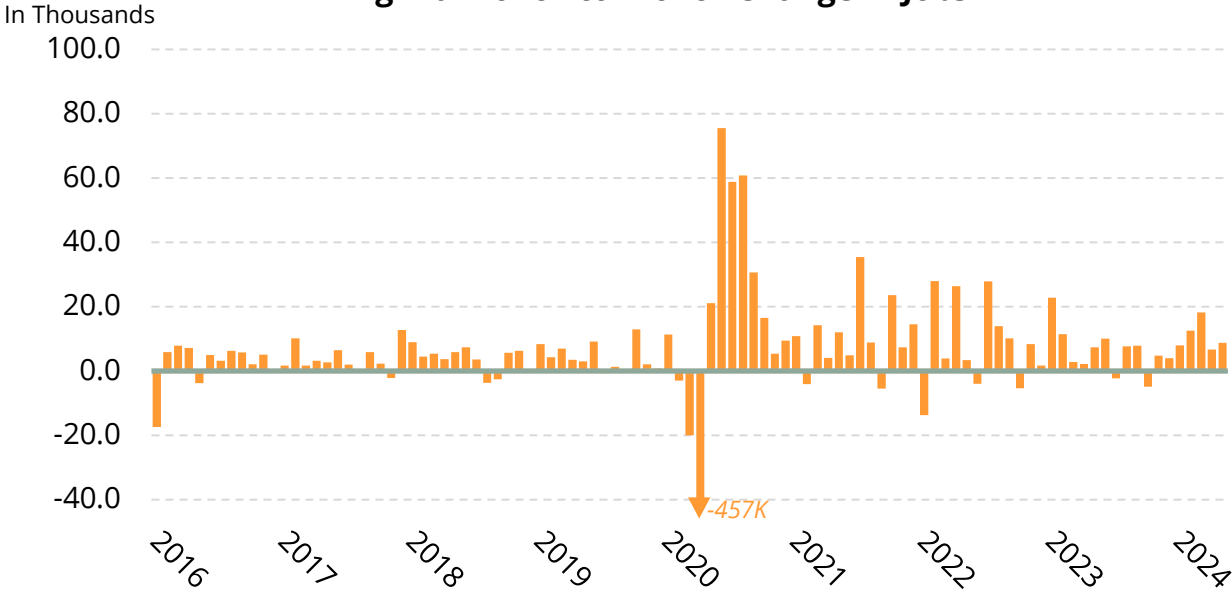
# Economic Overview

The economy continues to show signs of moderating. Job growth nationally continues but the pace of growth has slowed. Here in Virginia our job base is growing faster than last year. Unemployment remains very low here in Virginia. Mortgage rates have remained stubbornly high.

## Jobs

There were an approximately 4.25 million jobs throughout Virginia in May 2024, which is about 8,800 more jobs than the prior month. Virginia’s job base has been expanding since the fall of 2023 and has also been outpacing other states to the south in job growth so far in 2024 such as North Carolina, Tennessee, South Carolina, and Georgia. The largest job gains between April and May were in the Private Education Services sector (+2,700 jobs), the Health Care sector (+2,000 jobs), and the Construction sector (+1,600 jobs). At the region level, the strongest percentage growth in jobs between April and May 2024 was in the Charlottesville region (+0.5%), the Winchester area (+0.4%), and Northern Virginia (+0.4%).

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

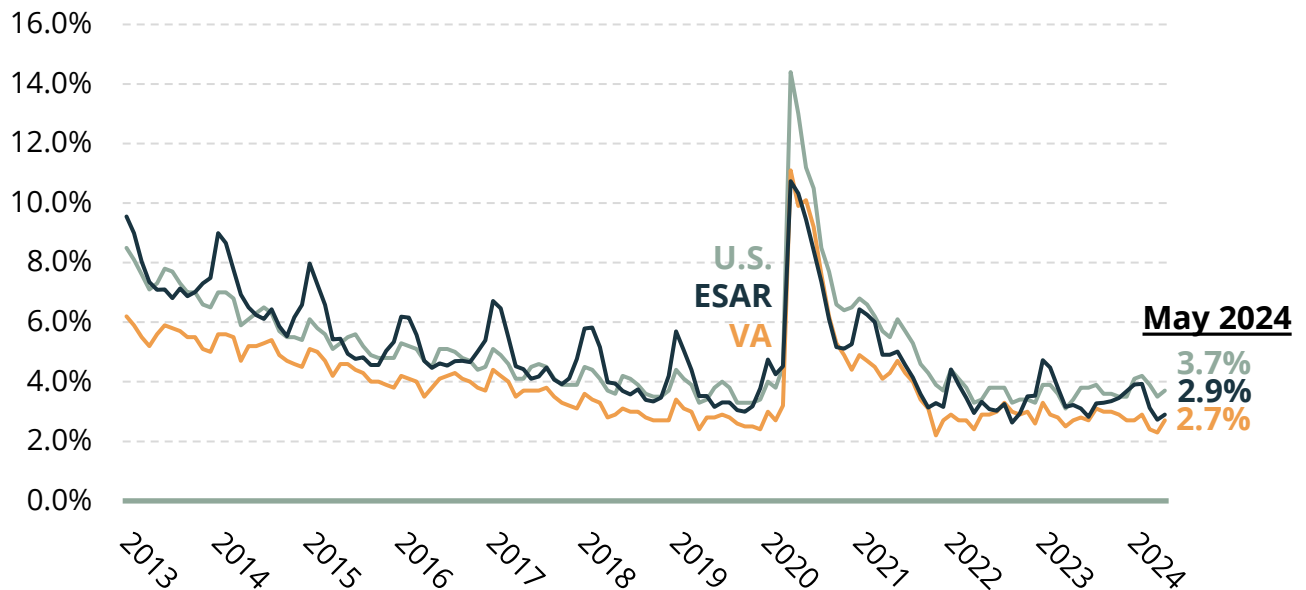


Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

## Unemployment

Virginia's labor market remains tight and the statewide unemployment rate in Virginia continues to edge downward. The May 2024 unemployment rate in the Commonwealth was 2.7% (not seasonally adjusted), down from 2.8% in May 2023. The U.S. unemployment rate rose to 3.7% in May, up from 3.4% a year ago. Within the ESAR region, the May unemployment rate was 2.9%, down from 3.2% last year.

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

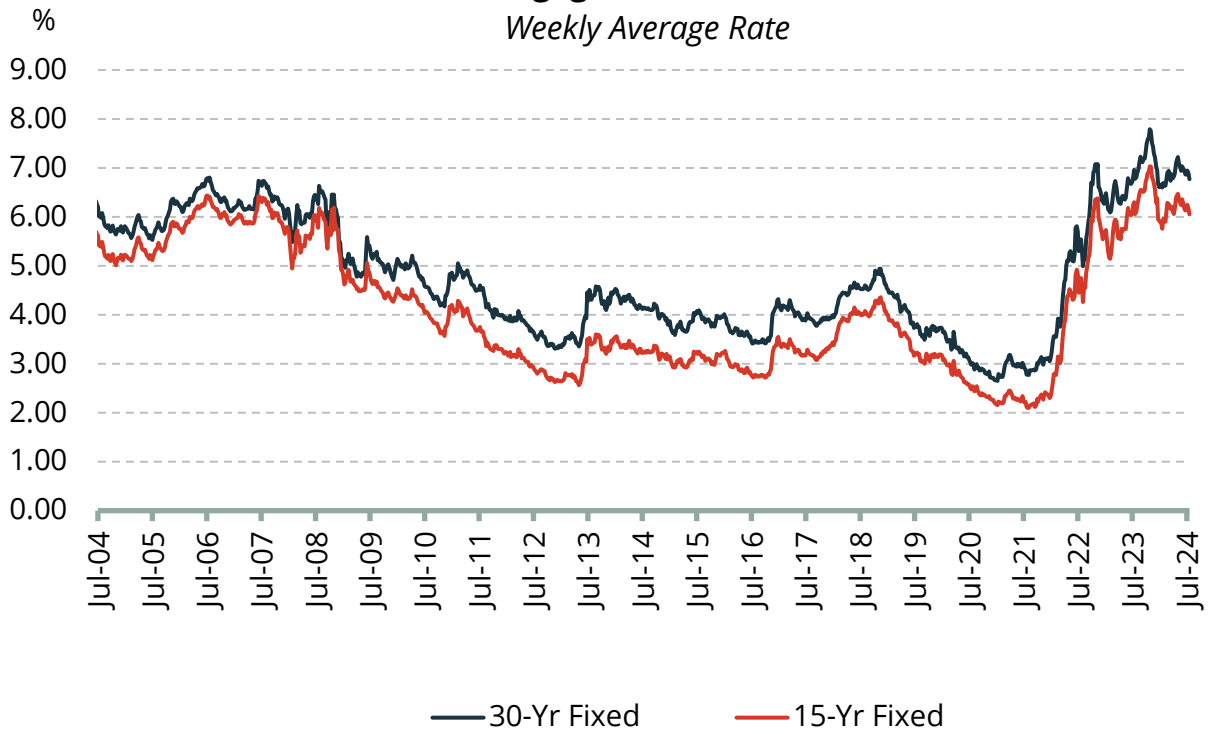


Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics

## Mortgage Rates

Mortgage rates have been hovering in the upper 6% to low 7% range nearly all of this year so far. The average rate for a 30-year fixed mortgage was 6.77% in the third week of July 2024. This is down slightly from the same time last year (6.78%), but up from the start of 2024 (6.62%).

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



Source: Freddie Mac

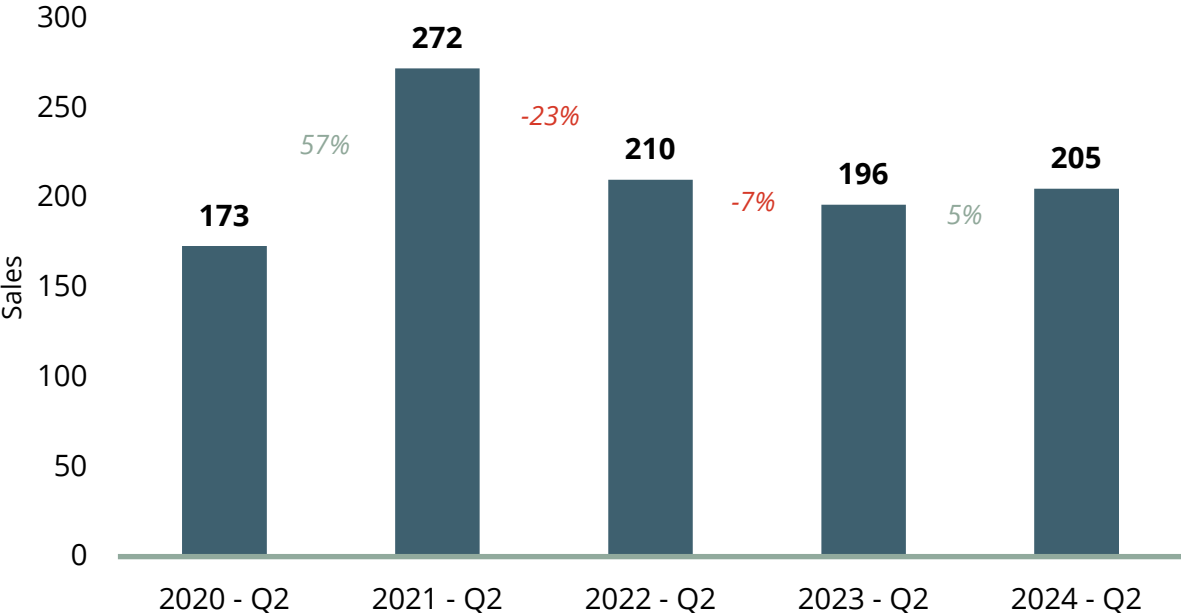
# Housing Market Overview

The ESAR housing market gained momentum in the second quarter. There were more sales in the region, but the median price of a home inched down from the previous year. Listings are up in both local markets as supply continues to climb.

## Sales

Sale numbers trended up from a year ago in the Eastern Shore market. There were 205 home sales in the second quarter of 2024, nine more sales than the previous year, increasing by 5%. Sales activity rose in all three months during the second quarter (April through June) compared to last year. Both local markets experienced sales growth this quarter with Accomack County having the largest increase in sales. Statewide, sales in the second quarter went up 2% from the year before.

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



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



## Local Snapshot – Total Home Sales

**Accomack County:** Sales were up 4% in Accomack County with 156 home sales in the second quarter, six more sales than a year ago.

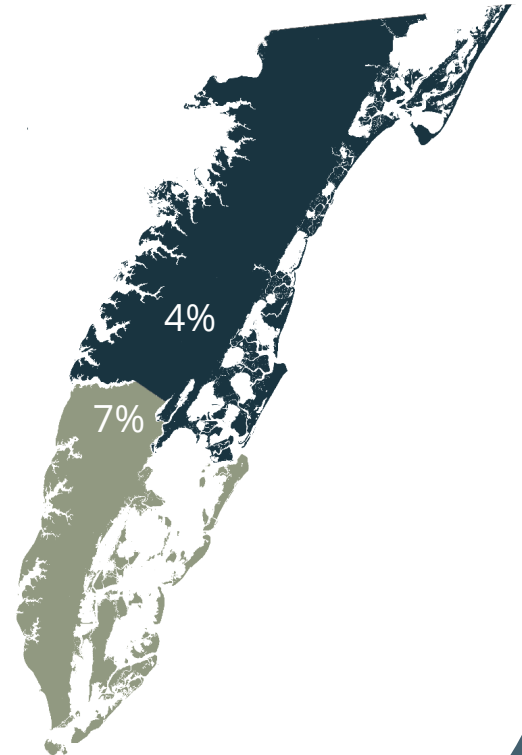
**Northampton County:** In Northampton County, there were 49 sales in the second quarter, three more sales than last year, increasing by 7%.

**Figure 5**  
**Change in Sales by Jurisdiction**  
**ESAR**

*Second Quarter 2023 to Second Quarter 2024*

<i>Jurisdiction</i>	<i>2023 - Q2</i>	<i>2024 - Q2</i>	<i>% Change</i>
Accomack County	150	156	4%
Northampton County	46	49	7%

Source: Virginia REALTORS<sup>®</sup>, data accessed July 15, 2024

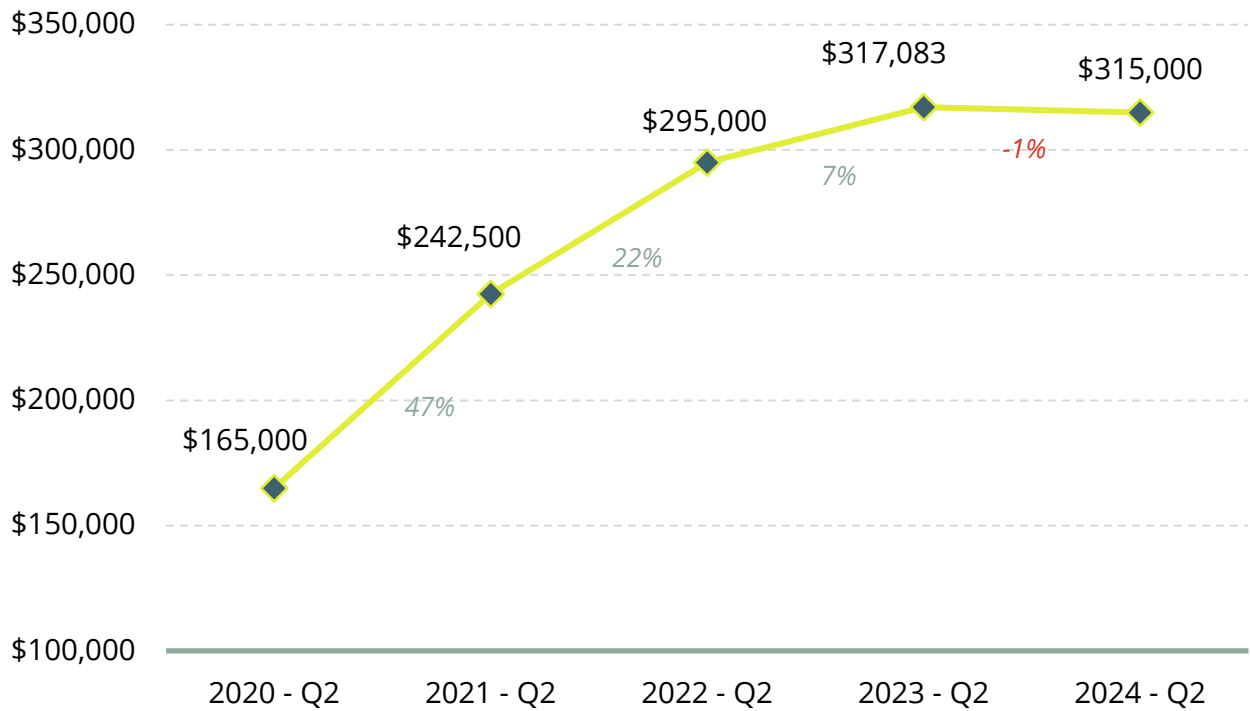




## Sales Prices

Prices in the ESAR area dipped compared to a year ago. The median sales price was \$315,000 in the second quarter, down just 1% from the previous year, a \$2,083 price decrease. Home prices grew in Accomack County but fell in Northampton County. Across the state, prices climbed up 5.7% from a year earlier with the second quarter median sales price at \$425,000.

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



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



## Local Snapshot – Median Sales Price

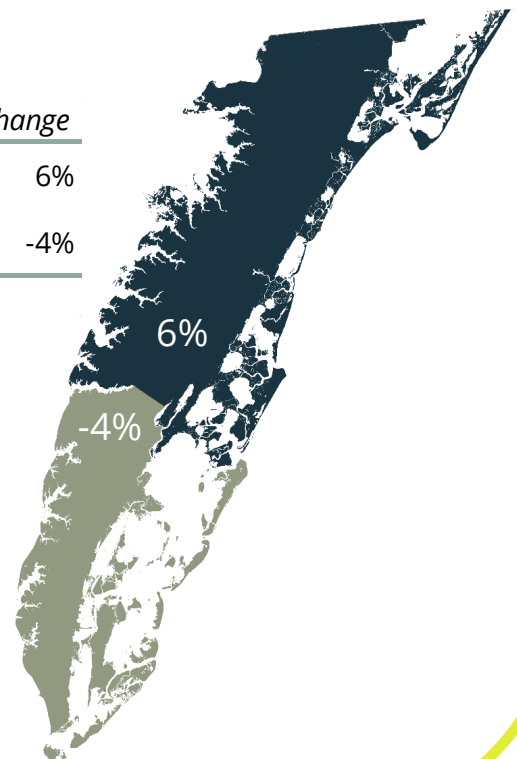
**Accomack County:** Prices in Accomack County saw a \$17,500 price gain, bringing the median price of a home to \$310,000 in the second quarter, 6% higher than the previous year.

**Northampton County:** At \$429,000, the median home price in Northampton County went down 4% from the second quarter last year, a \$17,000 price reduction.

**Figure 7**  
**Change in Median Sales Price by Jurisdiction**  
**ESAR**  
*Second Quarter 2023 to Second Quarter 2024*

<i>Jurisdiction</i>	<i>2023 - Q2</i>	<i>2024 - Q2</i>	<i>% Change</i>
Accomack County	\$292,500	\$310,000	6%
Northampton County	\$446,000	\$429,000	-4%

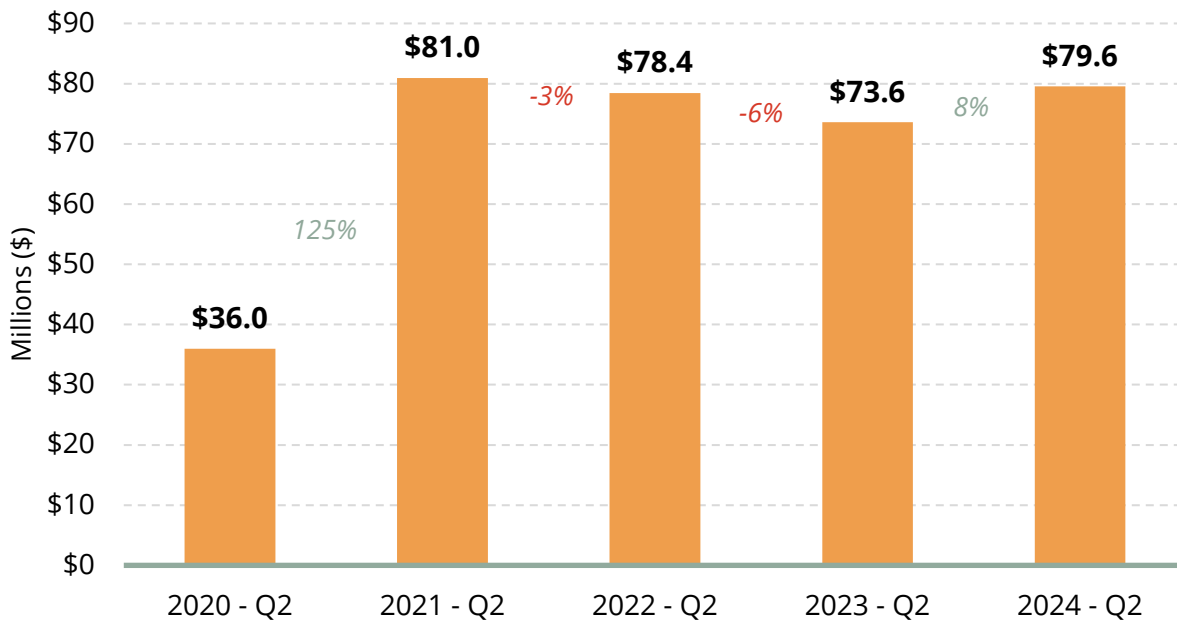
Source: Virginia REALTORS®, data accessed July 15, 2024



## Sold Volume

Sold dollar volume continued to rise this quarter due to an uptick in sales and home prices. The second quarter brought \$79.6 million of sold volume to the ESAR market, \$5.97 million more than a year ago, an 8% gain in volume. This represents the fourth consecutive quarter where sold volume has gone up in the Eastern Shore.

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



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

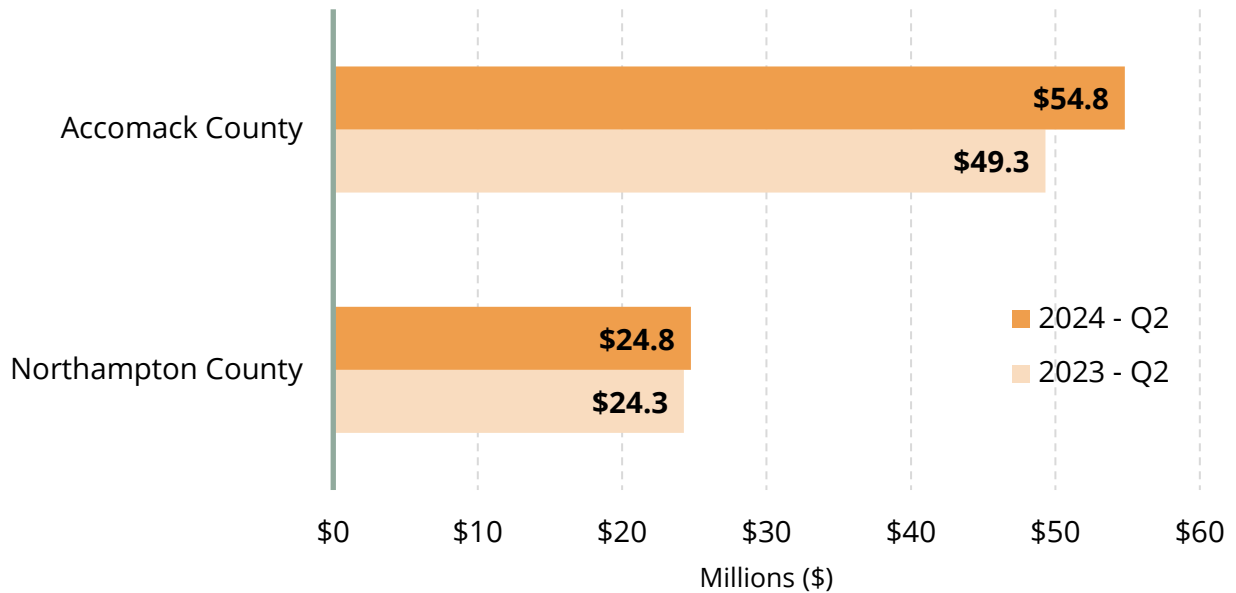


## Local Snapshot – Sold Dollar Volume

**Accomack County:** There was approximately \$54.8 million of sold volume in Accomack County, growing 11% during the second quarter, a \$5.5 million increase in volume.

**Northampton County:** Sold dollar volume totaled \$24.8 million in Northampton County during the second quarter, \$474,482 more than a year earlier, going up just 2%.

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

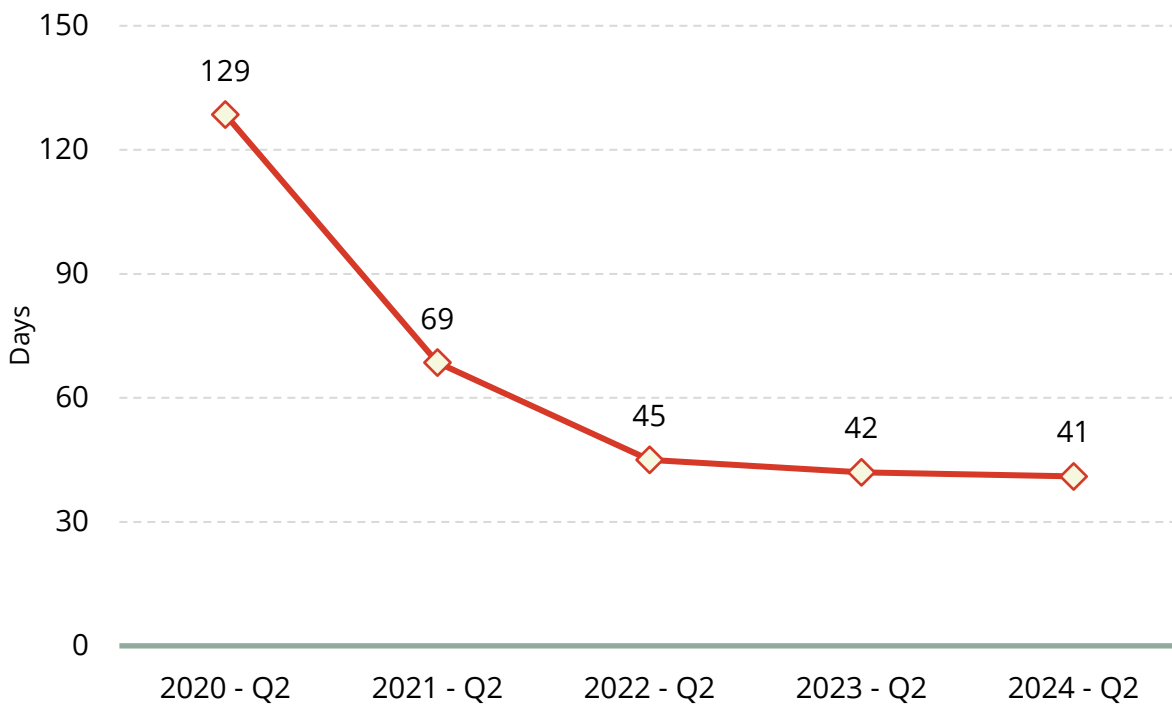


Source: Virginia REALTORS®, data accessed July 15, 2024

## Days on Market

Homes spent less time on the market compared to last year. The median days on market was 41 days in the ESAR footprint, one day less than a year earlier. Accomack County had a shorter median days on market (35 days), than Northampton County where homes were on the market over three months (99 days). Throughout the state, the median days on was eight days in the second quarter, one day longer than a year ago.

**Figure 10**  
**Second Quarter Median Days on Market, ESAR**  
2020-2024



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

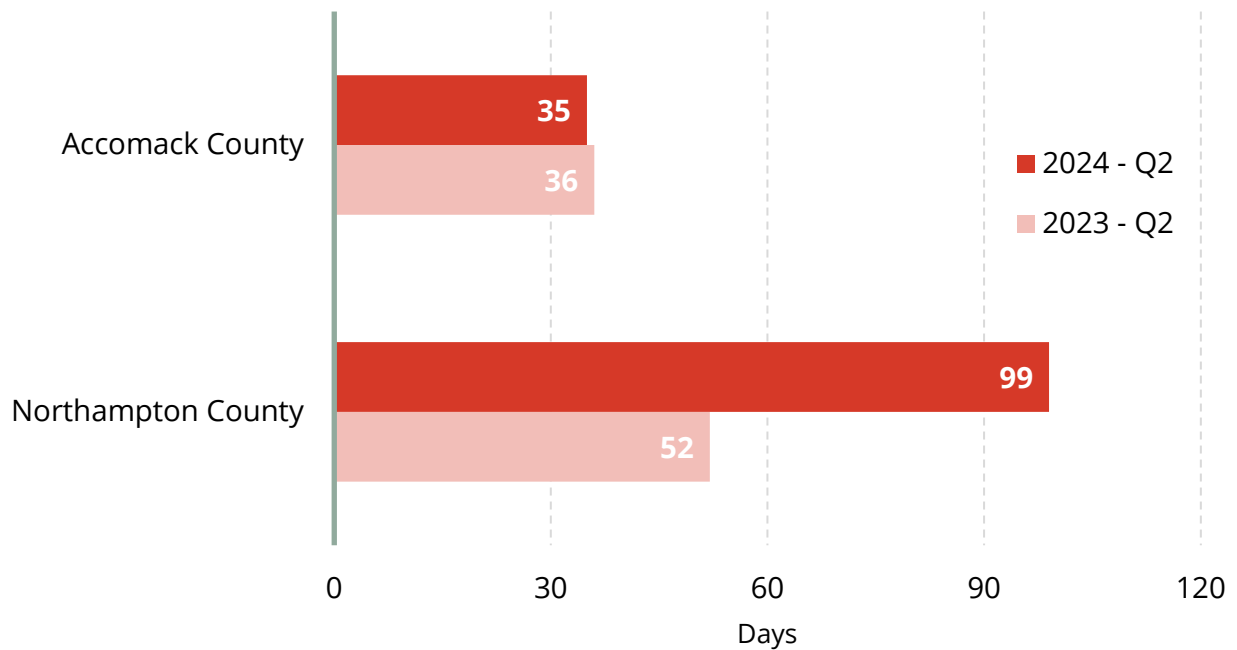


### Local Snapshot – Median Days on Market

**Accomack County:** Accomack County had a median days on market of 35 days during the second quarter, one day less than the year before.

**Northampton County:** Homes took longer to sell in Northampton County with the median days on market at 99 days in the second quarter, 47 days slower than last year.

**Figure 11**  
**Second Quarter Median Days on Market, ESAR Jurisdictions**  
*2023 and 2024*



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

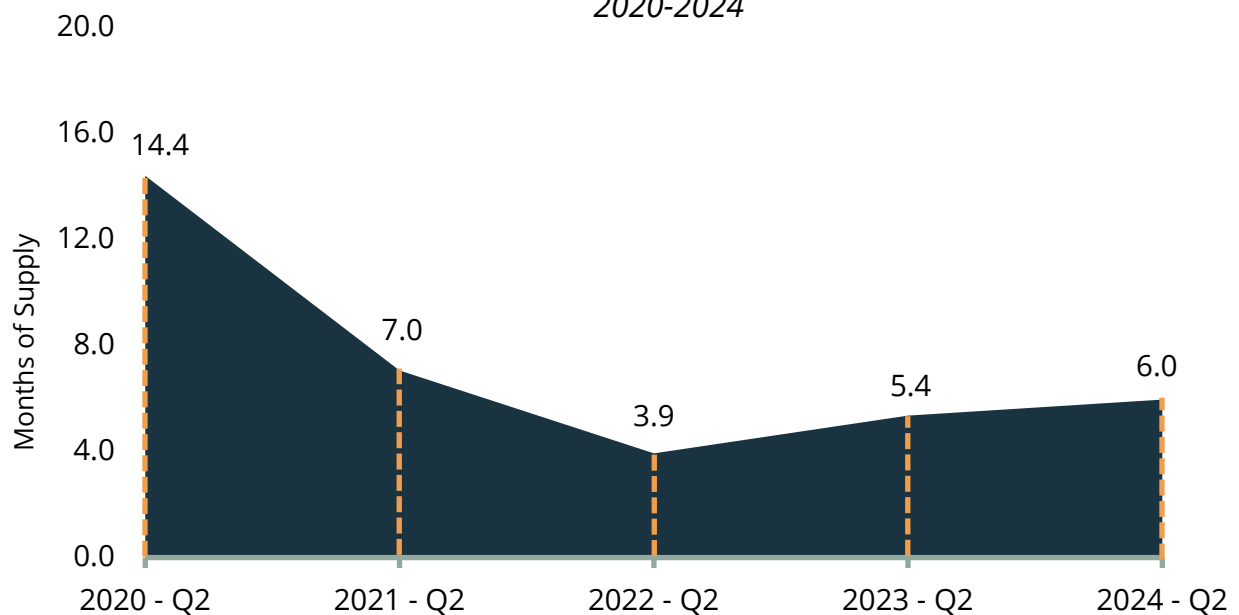
## Inventory

Supply grew in the second quarter of this year. The end of the second quarter saw 389 listings on the market, 17% higher than the previous year, which is an additional 57 listings. Both local markets experienced an increase in listing activity this quarter.

In Virginia, there were 18,340 active listings at the end of the second quarter. Listings went up 25% from the year before, which is 3,662 additional listings.

There was 6.0 months of supply at the end of the second quarter in the ESAR region up from 5.4 months of supply last year. 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 2.2 months of supply at the end of the second quarter, up from 1.7 months a year ago.

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



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

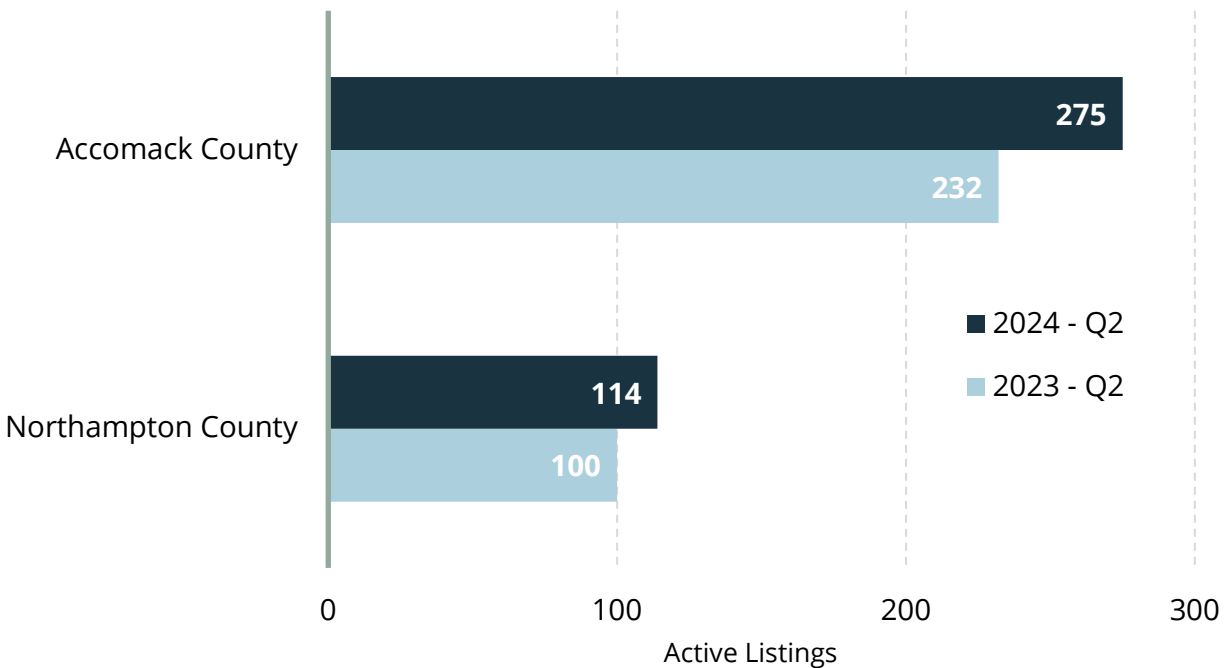


## Local Snapshot – Active Listings

**Accomack County:** Listing activity rose for the fifth straight quarter in Accomack County. There were 275 active listings at the end of the second quarter, up 19% or 43 listings from the previous year.

**Northampton County:** The number of listings in Northampton County came to 114 at the end of the second quarter, 14% higher than a year ago, an additional 14 listings.

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



Source: Virginia REALTORS®, data accessed July 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.

All inquiries regarding this report may be directed to:

Robin Spensieri  
Virginia REALTORS® Vice President of Communications and Media Relations  
[rspensieri@virginiarealtors.org](mailto:rspensieri@virginiarealtors.org)  
804-622-7954

Data and analysis provided by the Virginia REALTORS® Research Team:

Ryan Price  
Virginia REALTORS® Chief Economist  
[rprice@virginiarealtors.org](mailto:rprice@virginiarealtors.org)

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.