

ESAR EASTERN SHORE HOME SALES REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

ESAR Home Sales Report

Third Quarter 2024

Eastern Shore Association of REALTORS®

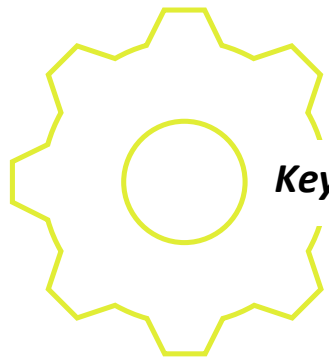
Market Report Key Takeaways

Economic Conditions

- Virginia's job market is showing signs of cooling. There were about 5,800 fewer jobs statewide in August compared to July.
- The statewide unemployment rate rose to 3.5% in August 2024 (not seasonally adjusted). This is up from 3.1% in August 2023. In the Eastern Shore region, the unemployment rate was 3.6% in August, which is up from 3.3% a year ago.
- The average rate for a 30-year fixed mortgage was 6.54% in the fourth week of October 2024. This is down from a year ago which was the two-decade peak (7.79%), but it is up from 6.08% a month ago.

Housing Market Conditions

- Sales activity inched up in the Eastern Shore housing market this quarter. There were 230 homes sold regionwide in the third quarter, 4 more sales than a year ago, which is a 2% uptick.
- Home prices continue to climb in the region. The median sales price in the ESAR footprint in the third quarter was \$310,000, climbing 2% from a year ago, a \$7,500 increase.
- The inventory of active listings rose from last year. There were 442 active listings on the market at the end of the third quarter in the Eastern Shore region, 99 more listings than a year ago, a 29% influx.



Key Trends Dashboard, ESAR

Economy



3.6%

Is the Aug-2024 **unemployment rate** in the ESAR footprint, which is up from Aug-2023



6.54%

Is the **30-year fixed-rate mortgage rate** during the fourth week of October 2024, which is down from 7.79% a year ago

Housing Market



4

More **home sales** in the ESAR footprint in Q3-2024 compared to last year.



2%

Percent change in **median sales price** in the ESAR region in Q3-2024 compared to a year ago.



\$4.2

Million dollars more in total **sold volume** in the ESAR footprint in Q3-2024 compared to last year.



29%

Percent change in **active listings** at the end of Q3-2024 in the ESAR market compared to a year ago



6.7

Months of supply in the ESAR footprint in Q3-2024, which is up from a year ago

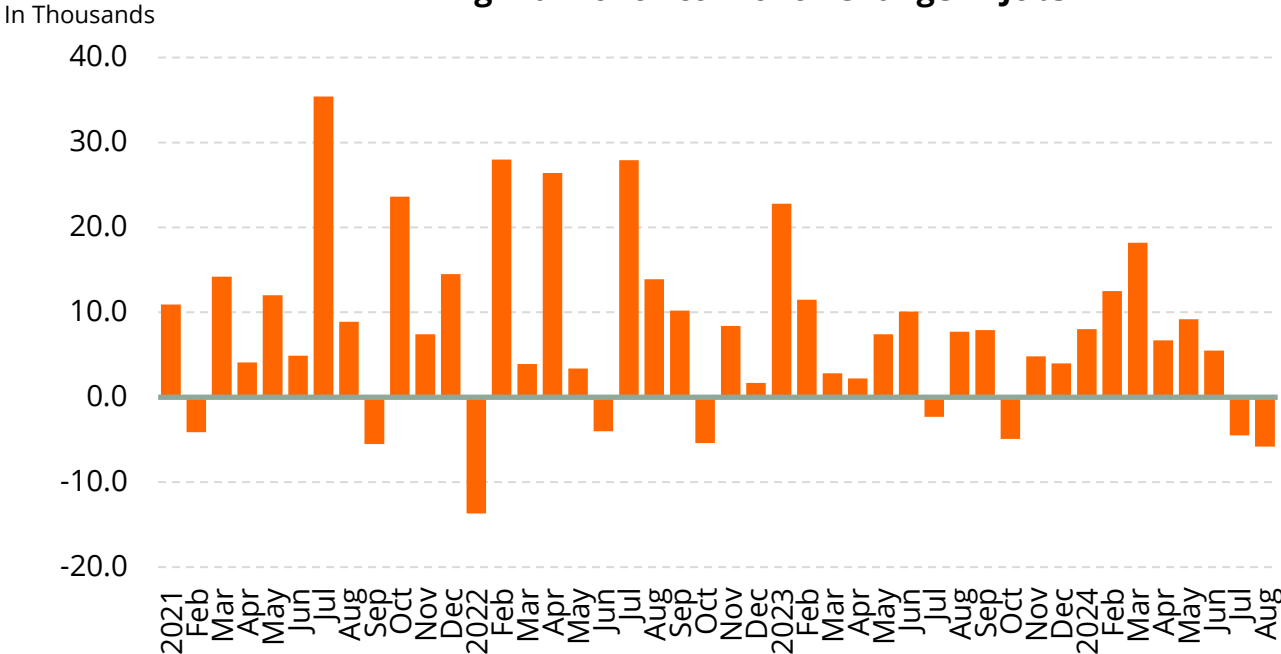
Economic Overview

Overall the economy remains solid, but labor market conditions are showing signs of cooling. Unemployment inched upward in Virginia, and the state had fewer jobs in August than in July. Mortgage rates have been climbing in October but they remain well below where they were in October last year when they reached their 2-decade peak.

Jobs

There were approximately 4.24 million jobs statewide in August 2024, which is about 5,800 fewer jobs than the revised total in July. Until now, Virginia’s job base had been growing all year, and could signal cooling conditions in the labor market. Most of the drop in jobs was in the Professional and Technical Services sector (-3,800 jobs) and the Educational Services sector (-2,800 jobs). The largest job gains this month were in the Leisure and Hospitality sector (+3,200 jobs) and the Construction sector (+2,300 jobs).

Figure 1
Virginia Month-to-Month Change in Jobs



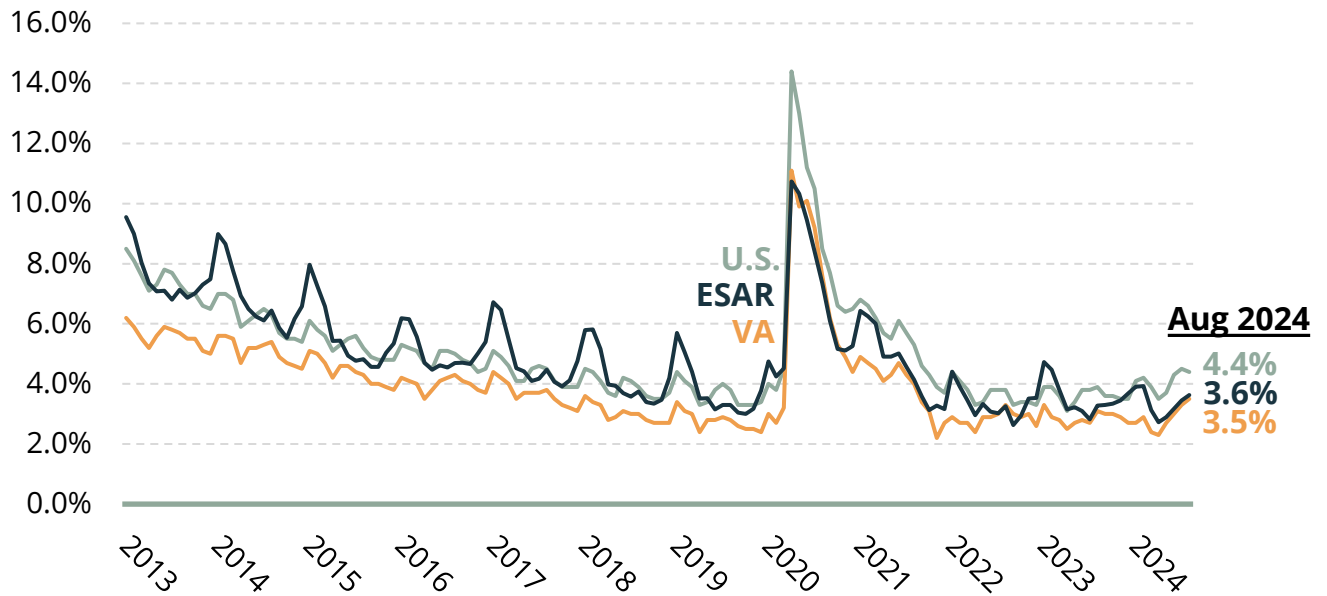
Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

The Hampton Roads region shed about 3,500 jobs between July and August (-0.4%), and Northern Virginia shed about 2,600 jobs (-0.2%). Most regions in the state had a drop in jobs this month. The Richmond region was the only area with a small uptick in jobs, about 700 more jobs in August compared to July (+0.1%).

Unemployment

Virginia's labor market remains tight but conditions are starting to soften. The August 2024 statewide unemployment rate was 3.5% (not seasonally adjusted), up from 3.1% in August 2023. The U.S. unemployment rate climbed to 4.4% in August, up from 3.9% a year ago. Within the Eastern Shore region, the August unemployment rate was 3.6%, up from 3.3% a year ago.

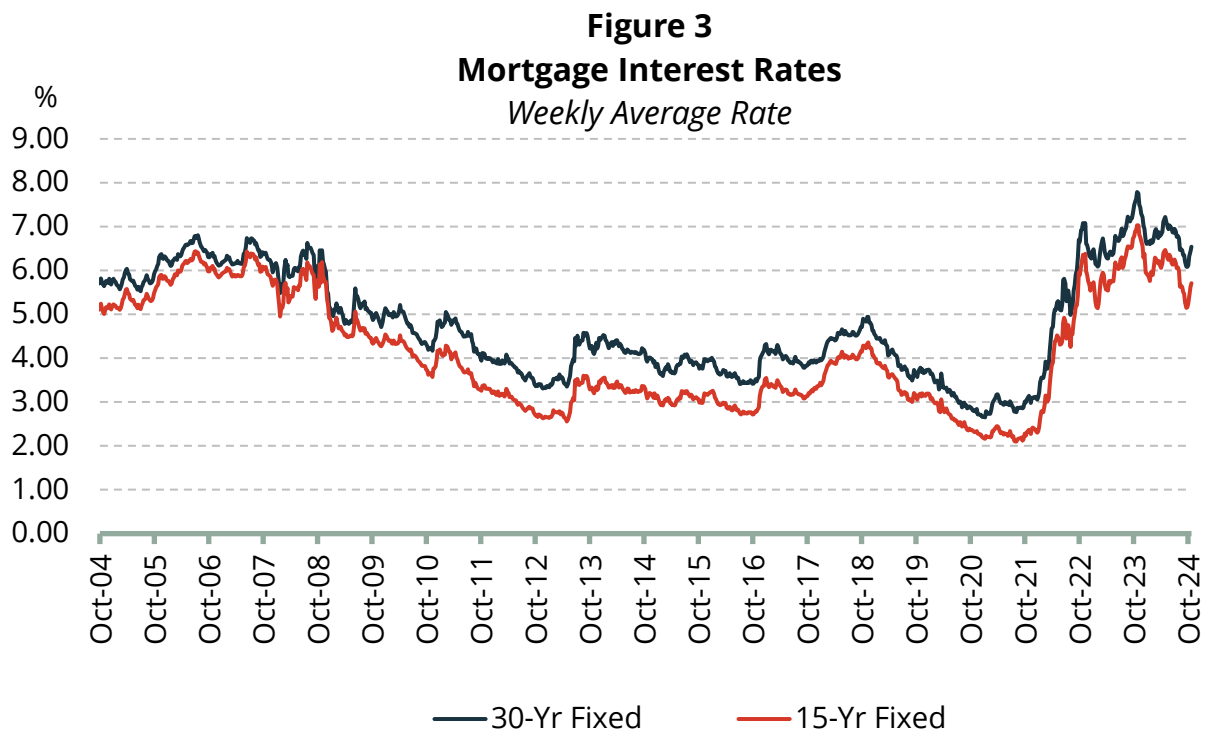
Figure 2
Unemployment Rate



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

Mortgage Rates

Mortgage rates have increased for four straight weeks in October 2024 after falling sharply in August and September. The average rate for a 30-year fixed mortgage in the fourth week of October was 6.54%, up from 6.08% at the end of September, but down from 7.79% at this time a year ago, the two-decade peak.



Source: Freddie Mac

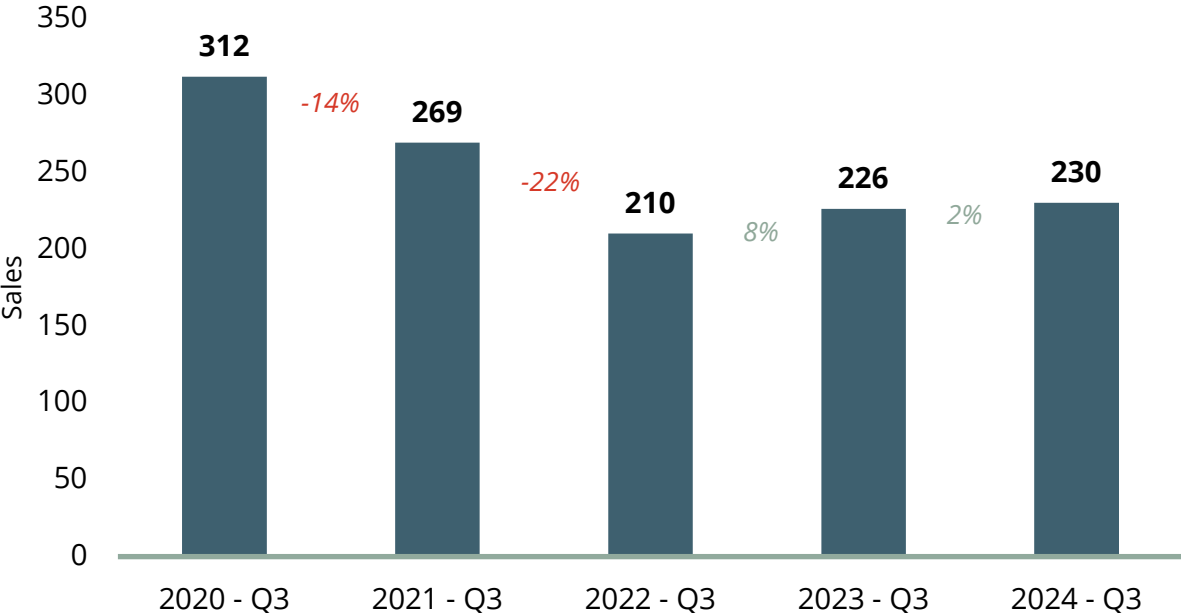
Housing Market Overview

The ESAR housing market continued to grow in the third quarter. Both sales activity and prices trended up, leading to more sold dollar volume. Homes spent less time on the market compared to last year and inventory levels expanded.

Sales

Regionwide, there was an uptick in sales activity this quarter. There were 230 sales in the third quarter, 2% higher than a year ago, which is four additional sales. In the third quarter, which goes from July to September, sales grew in July and August but dropped in September compared to the year before. Accomack County saw sales increase while sales in Northampton County decreased. In Virginia, sales in the third quarter grew 3.6% from the previous year.

Figure 4
Third Quarter Home Sales, ESAR
2020-2024



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



Local Snapshot – Total Home Sales

Accomack County: There were 174 sales in Accomack County, going up 17% in the third quarter, which is 25 additional sales.

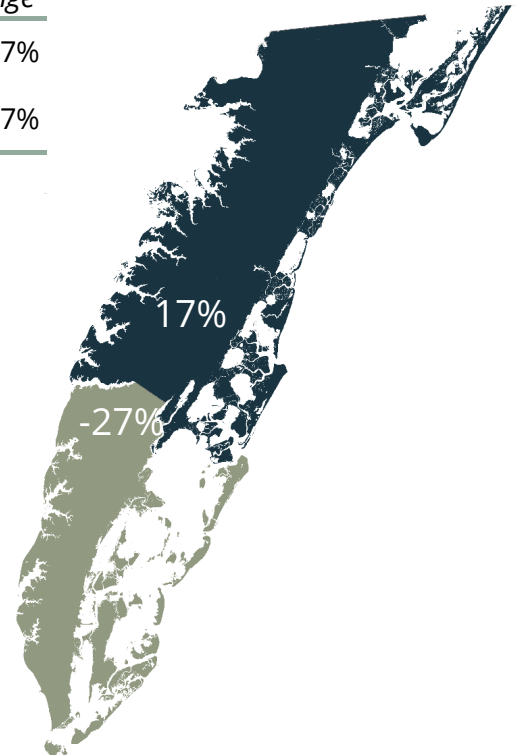
Northampton County: Sales activity fell 27% in Northampton County with 56 sales in the third quarter, 21 fewer sales than last year.

Figure 5
Change in Sales by Jurisdiction
ESAR

Third Quarter 2023 to Third Quarter 2024

<i>Jurisdiction</i>	<i>2023 - Q3</i>	<i>2024 - Q3</i>	<i>% Change</i>
Accomack County	149	174	17%
Northampton County	77	56	-27%

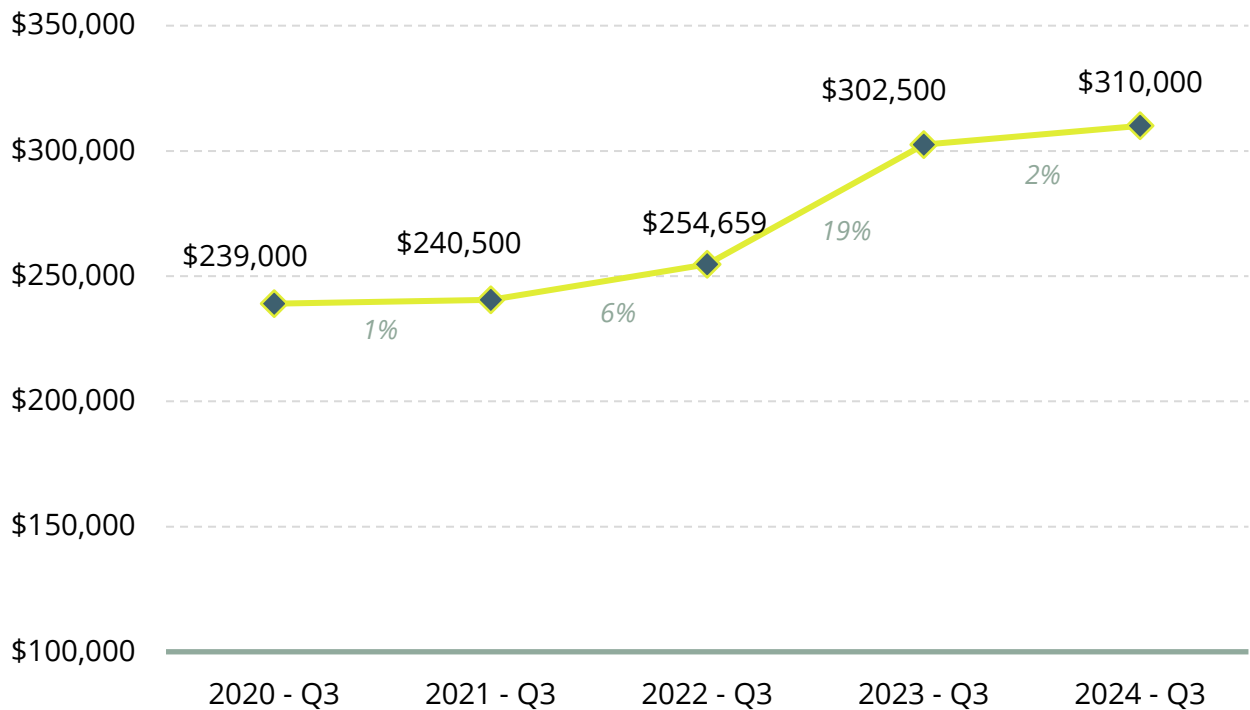
Source: Virginia REALTORS[®], data accessed October 15, 2024



Sales Prices

Homes prices increased in the third quarter. In the ESAR region, the median sales price was \$310,000 in the third quarter, \$7,500 more than the year before, increasing by 2%. Both markets experienced price growth this quarter with Northampton County having the biggest price gain. Statewide, the median sales price was \$419,200 in the third quarter, up 4.8% from a year ago.

Figure 6
Third Quarter Median Sales Price, ESAR
2020-2024



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



Local Snapshot – Median Sales Price

Accomack County: The median home price in Accomack County was \$290,000 in the third quarter, \$9,000 more than a year ago, increasing by 3%.

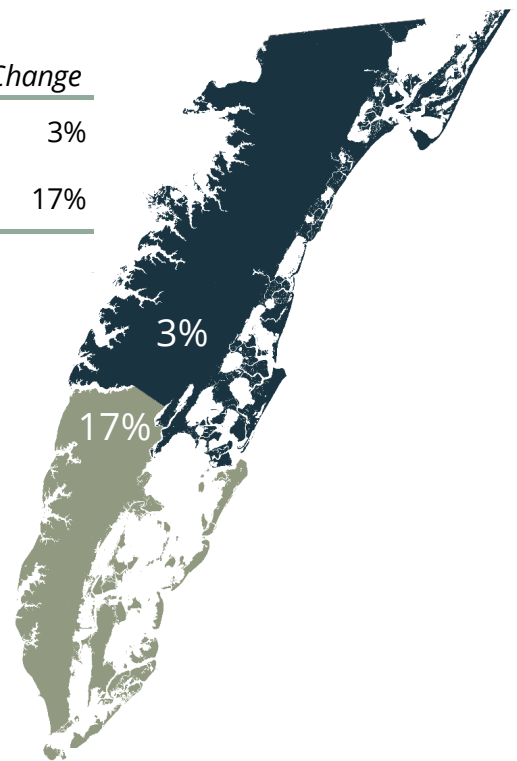
Northampton County: In Northampton County, the median sales price was \$495,225 in the third quarter, 17% higher than the year before, a \$70,225 price gain.

Figure 7
Change in Median Sales Price by Jurisdiction
ESAR

Third Quarter 2023 to Third Quarter 2024

<i>Jurisdiction</i>	<i>2023 - Q3</i>	<i>2024 - Q3</i>	<i>% Change</i>
Accomack County	\$281,000	\$290,000	3%
Northampton County	\$425,000	\$495,225	17%

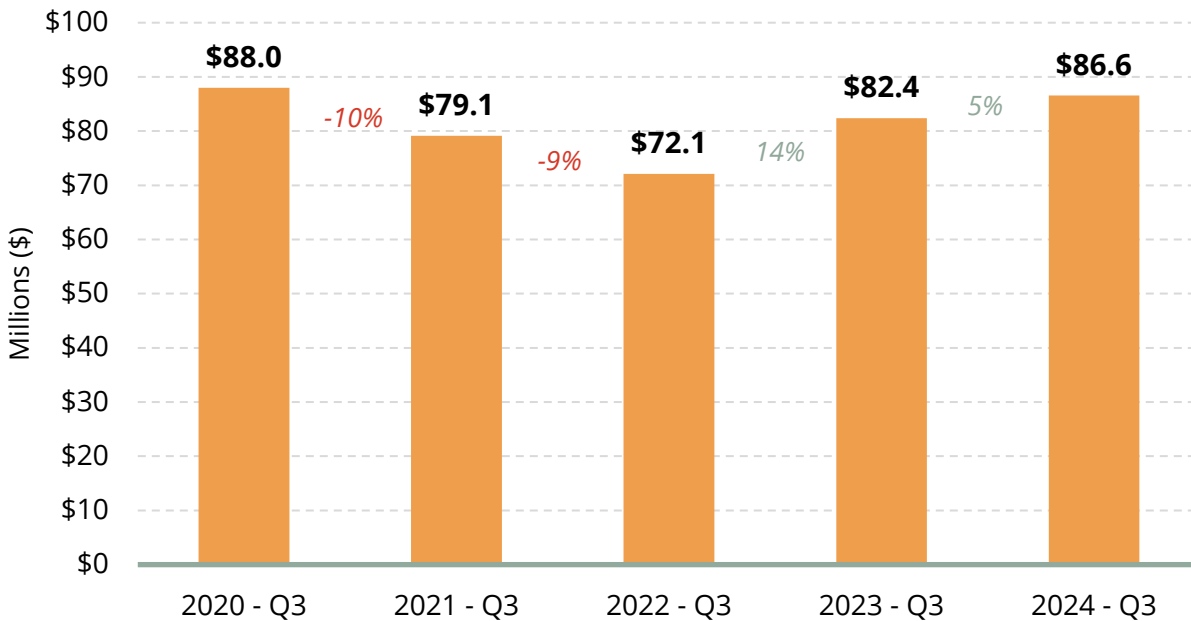
Source: Virginia REALTORS®, data accessed October 15, 2024



Sold Volume

Higher sales and home prices led to more sold dollar volume in the third quarter. There was \$86.6 million of sold volume in the eastern shore area, 5% more than a year ago, a \$4.17 million influx of volume. Accomack County contributed to the growth in sold volume this quarter. Statewide, sold dollar volume in the third quarter rose 8% from last year.

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



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

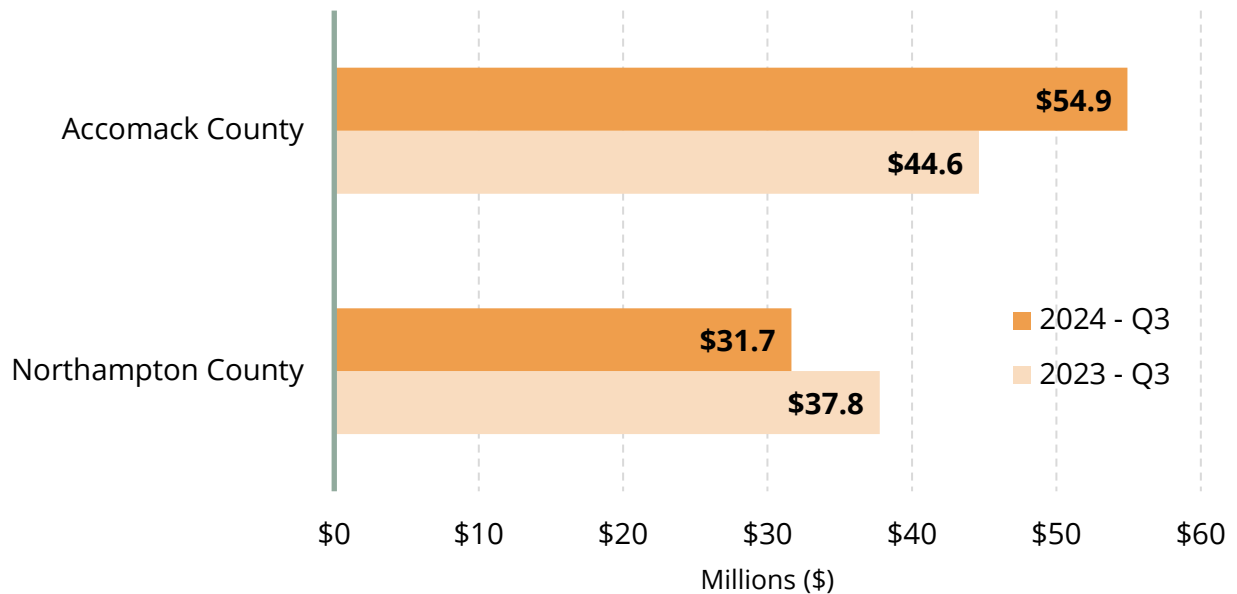


Local Snapshot – Sold Dollar Volume

Accomack County: In the third quarter, there was \$54.9 million of sold dollar volume in Accomack County, jumping up 23% from the previous year, a \$10.2 million rise in volume.

Northampton County: Despite the growth in sales price, fewer home sales brought down the sold dollar volume in Northampton County. There was roughly \$31.7 million of sold volume in the third quarter, down 16% or \$6.10 million from a year earlier.

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

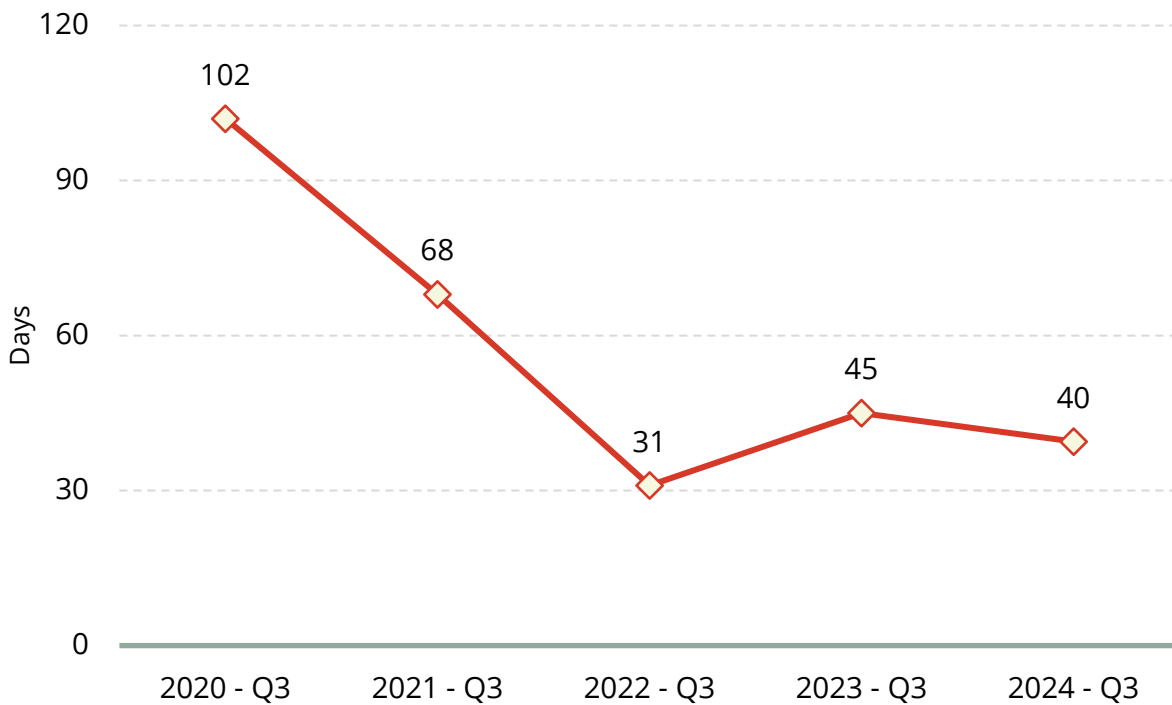


Source: Virginia REALTORS®, data accessed October 15, 2024

Days on Market

In the ESAR market, homes sold faster than a year ago. The median days on market was 40 days in the third quarter, six days less than last year. Homes in Accomack County spent less time on the market (35 days) while Northampton County homes took longer to sell (63 days). Throughout the state, the median days on market was 12 days in the third quarter, four days longer than a year earlier.

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



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

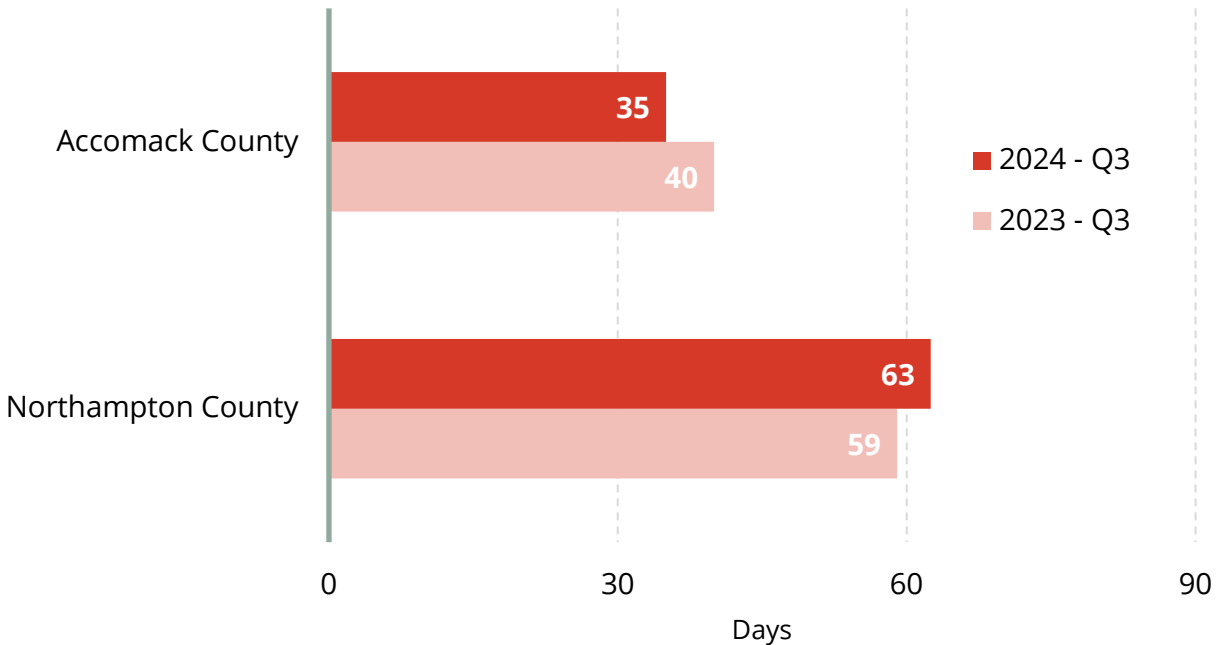


Local Snapshot – *Median Days on Market*

Accomack County: The median days on market in Accomack County during the third quarter was 35 days, five days lower than a year earlier.

Northampton County: For homes sold in Northampton County, the median days on market was 63 days in the third quarter, four days longer than a year ago.

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



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

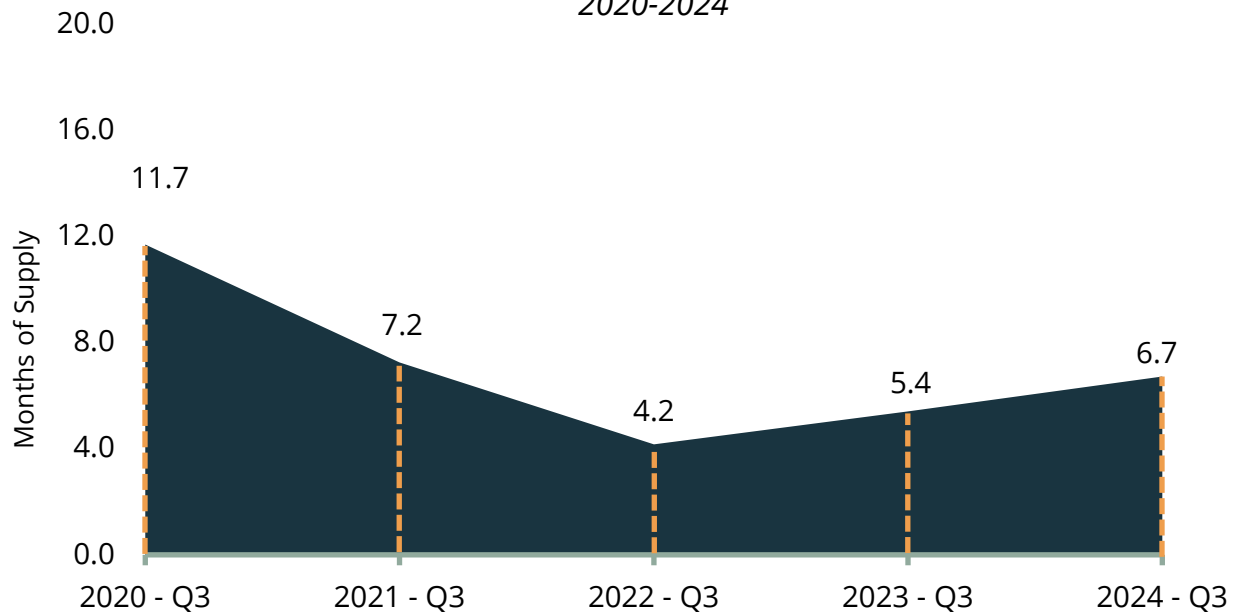
Inventory

Listing activity jumped up in the third quarter of 2024. There were 442 active listings across the footprint at the end of the third quarter, 29% higher than the previous year, an additional 99 listings. Active listings grew in both local markets.

At the end of the third quarter, there were 19,764 listings in Virginia, 3,142 more listings than last year, increasing by 18.9%.

Regionwide, there was 6.7 months of supply at the end of the third quarter, up from 5.4 months of supply the previous 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. Across the state, there was 2.3 months of supply at the end of the third quarter, up from 2.1 months the year before.

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



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

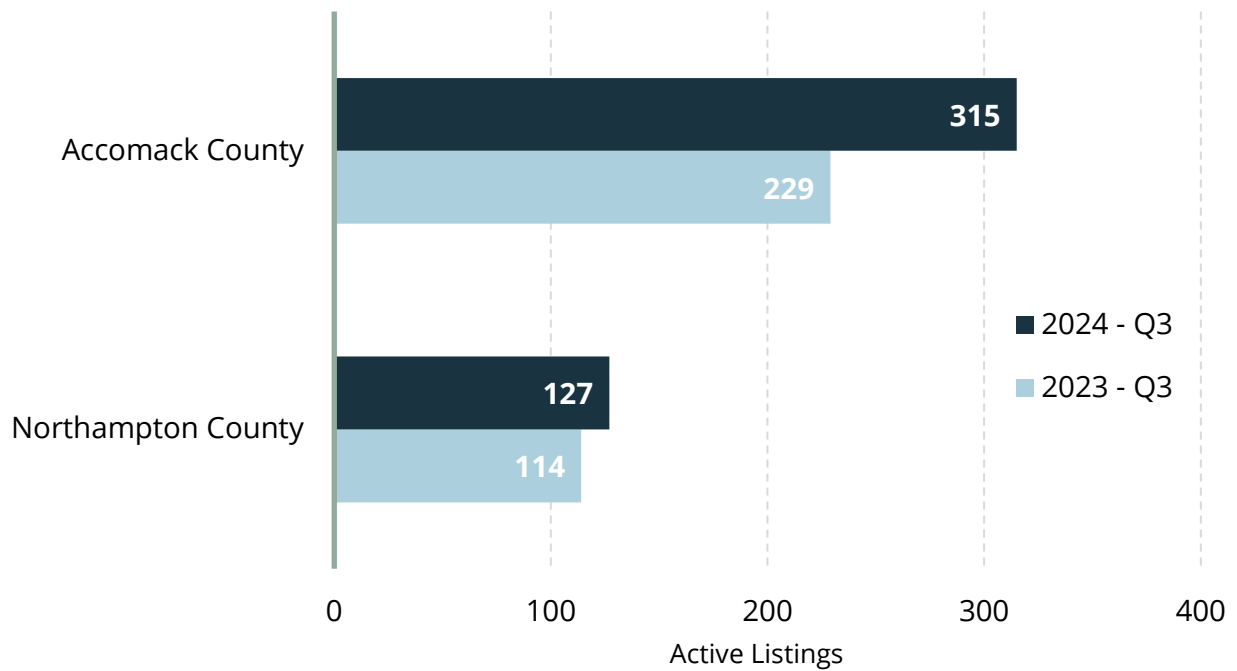


Local Snapshot – Active Listings

Accomack County: Accomack county ended the third quarter with 315 listings on the market, 86 more listings than last year, a 38% gain in listing activity.

Northampton County: Active listings grew 11% in Accomack County bringing the total listing count to 127 at the end of the third quarter, 13 more listings than the year before.

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



Source: Virginia REALTORS®, data accessed October 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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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.