

# **ESAR** EASTERN SHORE HOME SALES REPORT

CUSTOM REPORT PREPARED BY  
**VIRGINIA REALTORS®**

# ESAR Home Sales Report

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## Fourth Quarter 2024

Eastern Shore Association of REALTORS®

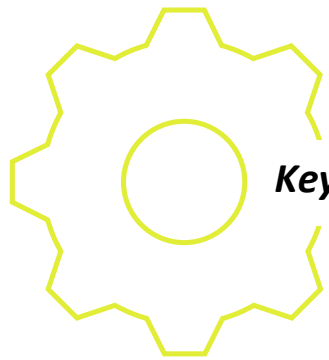
### Market Report Key Takeaways

#### Economic Conditions

- Virginia's job market is expanding. There were approximately 5,300 more jobs statewide in November compared to October.
- The unemployment rate in Virginia inched up to 3.0% in November (not seasonally adjusted). A year ago it was 2.9%. In the ESAR region, the unemployment rate was 3.3% in November, which is down from a year ago.
- The average rate for a 30-year fixed mortgage was 7.04% in the third week of January 2025. At this time last year the average rate was 6.60%.

#### Housing Market Conditions

- Sales activity rose slightly in Accomack County and fell sharply in Northampton County in the fourth quarter. There were 177 sales in the ESAR footprint overall during the fourth quarter, 15 fewer sales from a year ago, an 8% decrease.
- Price growth was strong in the ESAR region to close out 2024. The regionwide median sales price was \$344,999 in the fourth quarter, climbing 9% from last year, a gain of nearly \$29,000.
- Inventory continues to expand in the ESAR market. There were 448 active listings throughout the area, 87 more than last year, a 24% influx.



## Key Trends Dashboard, ESAR

### Economy



**3.3%**

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



**7.04%**

Is the **30-year fixed-rate mortgage rate** during the third week of January 2025, which is up from 6.60% a year ago

### Housing Market



**-15**

Fewer **home sales** in the ESAR footprint in Q4-2024 compared to last year.



**9%**

Percent change in **median sales price** in the ESAR region in Q4-2024 compared to a year ago.



**-\$3.5**

Million dollars less in total **sold volume** in the ESAR footprint in Q4-2024 compared to last year.



**24%**

Percent change in **active listings** at the end of Q4-2024 in the ESAR market compared to a year ago



**6.9**

**Months of supply** in the ESAR footprint in Q4-2024, which is up from a year ago

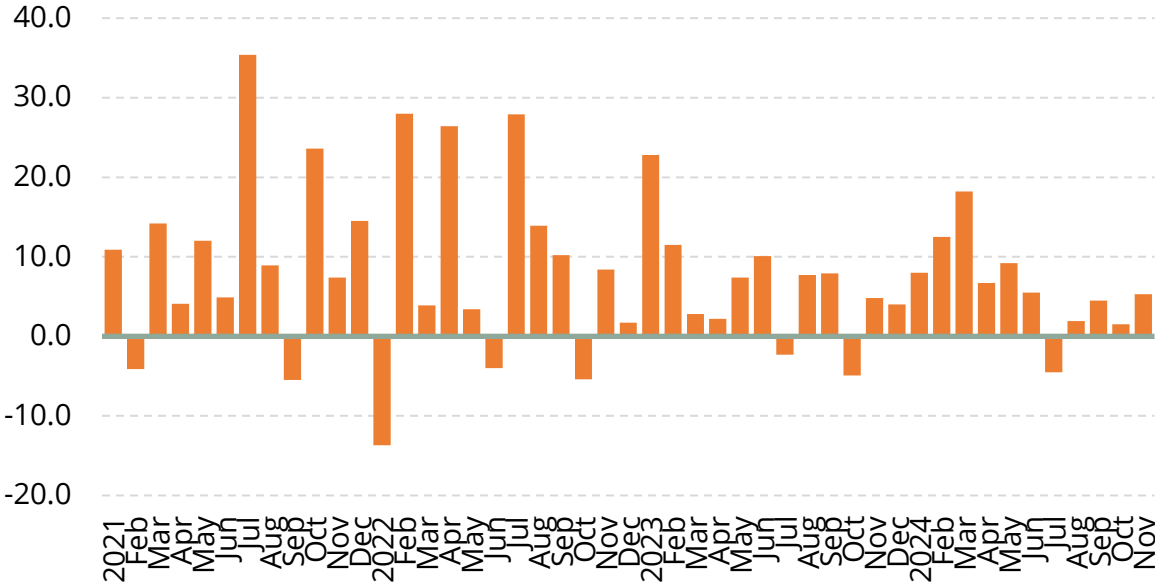
# Economic Overview

The economy continues to show signs of strength. GDP growth has been robust driven by strong consumer spending, and the job market continues to expand above expectations. Unemployment inched up but remains at a healthy level, especially here in Virginia. Inflation is still above target but is slowly receding for now. These solid conditions have led the Federal Reserve to dial-back it's rate cut outlook for 2025.

## Jobs

Virginia's job market picked back up this month. There were about 4.26 million jobs statewide in November 2024, which is an influx of 5,300 additional jobs compared to the revised October total. In Virginia, the strongest job growth in November occurred in the Transportation & Warehousing sector (+6,000 jobs), and the Health Care sector (+2,700 jobs). The Professional & Technical Services sector also had a relatively strong month (+1,500 jobs). The Admin. & Waste Services sector continues to shed the most jobs (-2,000 jobs). Both the Leisure & Hospitality and Finance & Insurance sectors dropped by about 1,200 jobs each statewide.

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



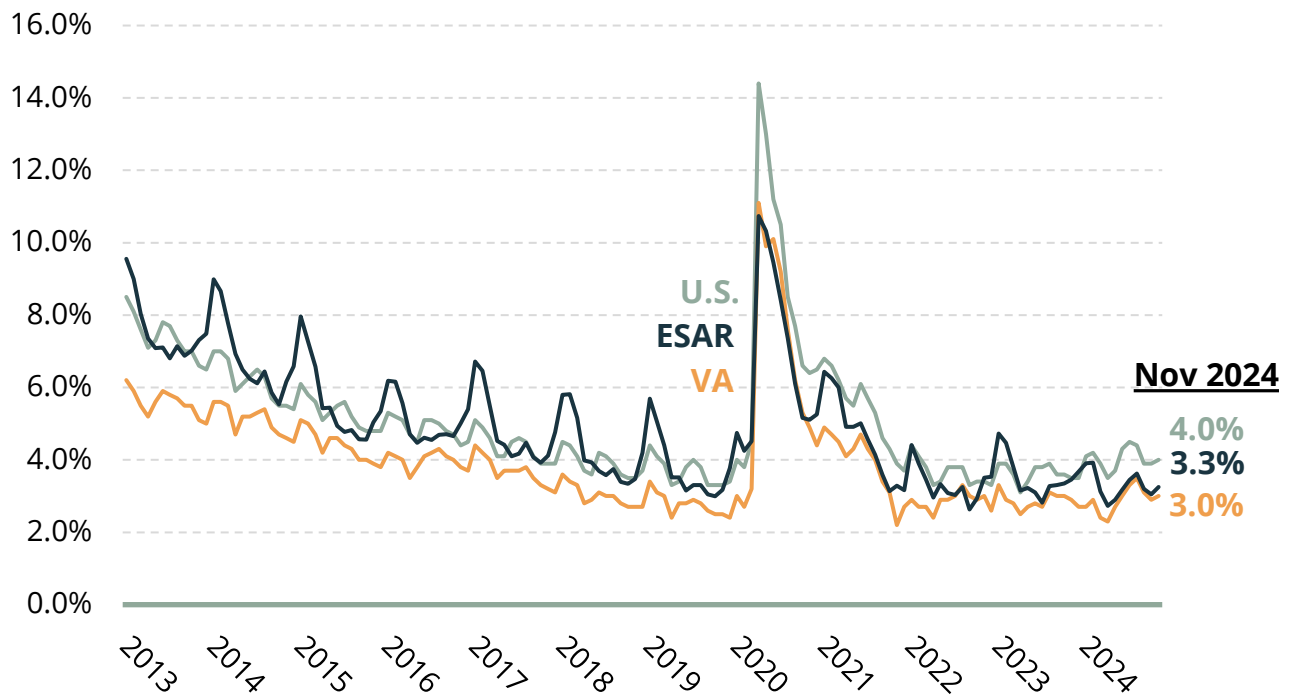
Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

Within Virginia the strongest job growth this month was in the Winchester region (+0.7%, +500 jobs), the Richmond Metro Area (+0.4%, +2,900 jobs), and the Charlottesville region (+0.4%, +500 jobs). The Blacksburg region was the only metro area in the state to have job losses this month (-0.8%, -700 jobs).

## Unemployment

The unemployment rate in Virginia was 3.0% in November, inching up from 2.9% a year ago (not seasonally adjusted). The national unemployment rate rose sharper, climbing to 4.0% in November, up from 3.5% last year. In the ESAR footprint, the unemployment rate fell to 3.3%, down from 3.5% last November.

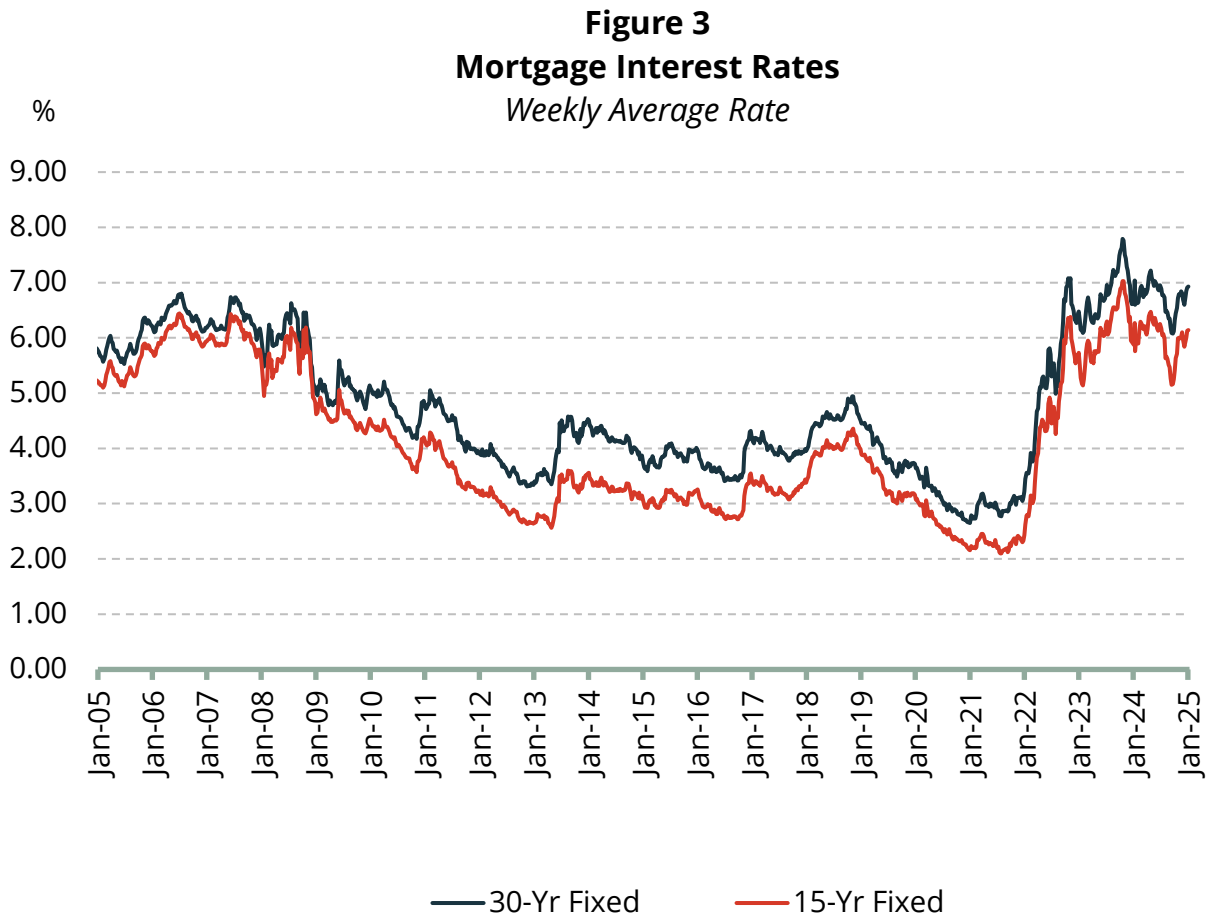
**Figure 2**  
**Unemployment Rate**



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

## Mortgage Rates

Mortgage rates are drifting upward again, climbing for five consecutive weeks. The average rate for a 30-year fixed mortgage as of January 16<sup>th</sup>, 2025, was 7.04%. This is the first time rates have crossed the 7% threshold since May 30<sup>th</sup>, 2024. At this time in January last year rates were in the mid-6% range.



Source: Freddie Mac

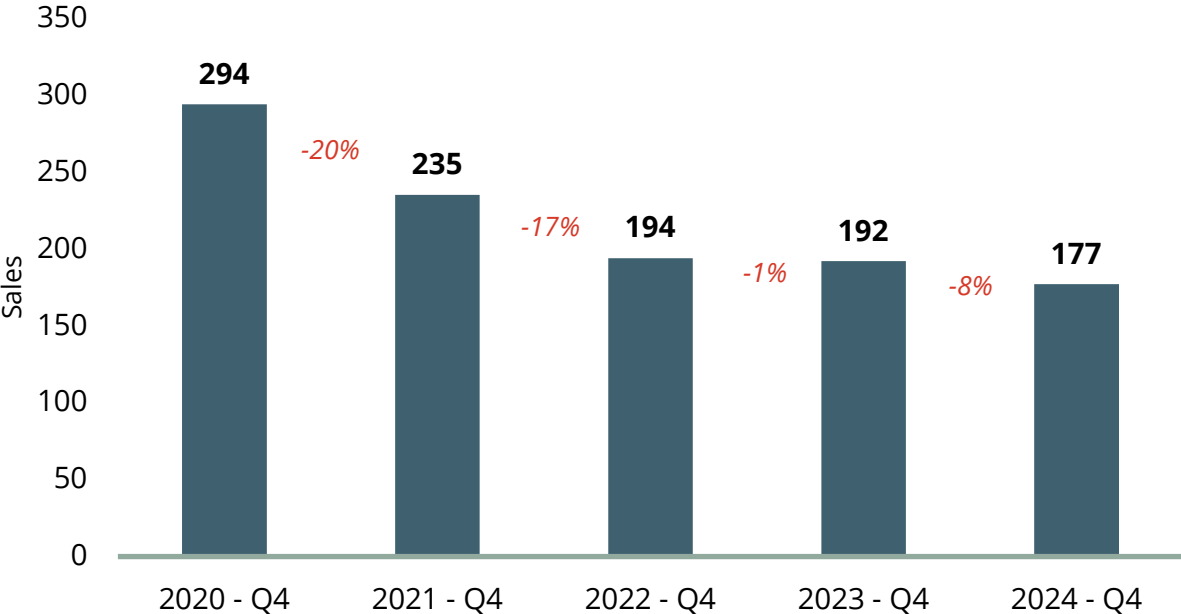
# Housing Market Overview

There were mixed signals in the ESAR housing market this quarter. Sales were down but the cost of homes continued to rise. The median days on market was shorter in the fourth quarter of this year compared to last year. Active listings increased across the footprint leading to a rise in supply.

## Sales

After trending up most of the year, sales fell in the final quarter of 2024. In the ESAR region, there were 177 total home sales this quarter, 8% lower than the previous year, which is 15 fewer sales. Sales decreased in all three months of the fourth quarter (October to December) compared to last year. Northampton County experienced a decrease in sales as Accomack County saw an uptick in activity. Across the state, sales in the fourth quarter went up 14.1% from a year ago.

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



Source: Virginia REALTORS®, data accessed January 15, 2025



## Local Snapshot – Total Home Sales

**Accomack County:** For the fourth straight quarter, sales activity grew in Accomack County. There were 145 homes sales in the fourth quarter, six more sales than last year, increasing by 4%.

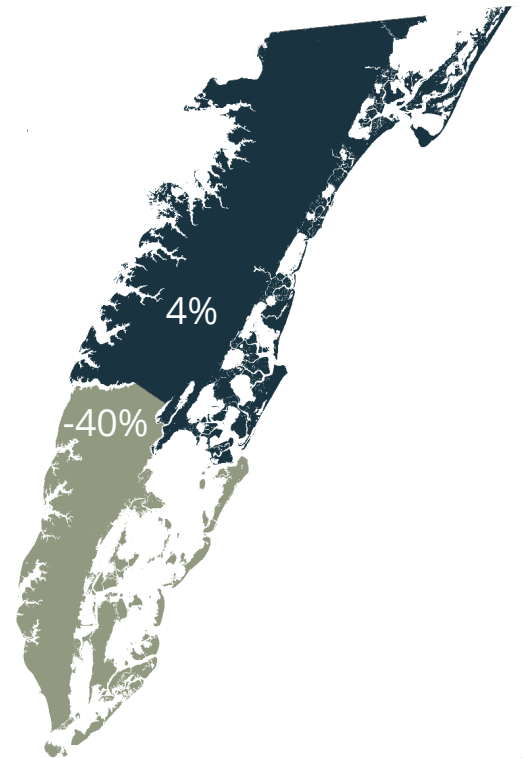
**Northampton County:** In Northampton County, there were 32 sales in the fourth quarter, down 40% from the year before, which is 21 fewer sales.

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

*Fourth Quarter 2023 to Fourth Quarter 2024*

<i>Jurisdiction</i>	<i>2023 - Q4</i>	<i>2024 - Q4</i>	<i>% Change</i>
Accomack County	139	145	4%
Northampton County	53	32	-40%

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

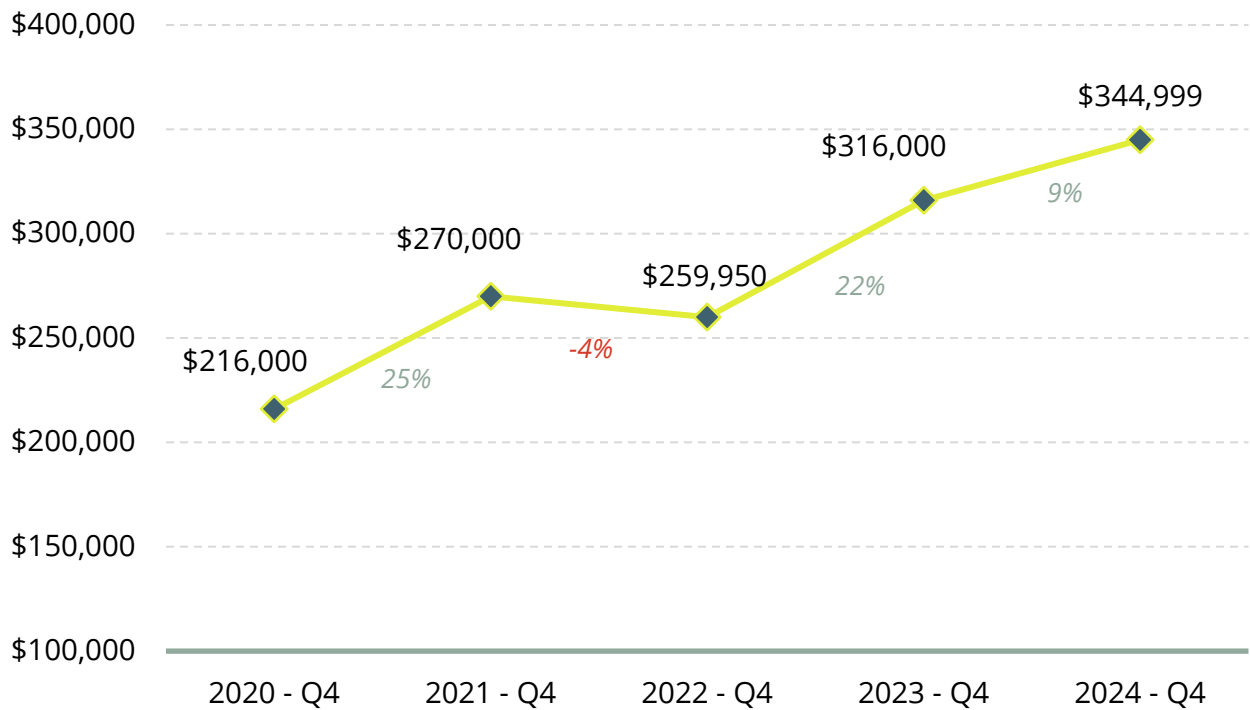




## Sales Prices

Prices remained elevated across the ESAR footprint. The fourth quarter median sales price was \$344,999 in the area, 9% higher than last year, a \$28,999 increase in price. Home prices went up the most in Northampton County this quarter. At the state level, prices grew 7.8% from the year prior, bringing the median sales price to \$415,000 in the fourth quarter.

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



Source: Virginia REALTORS®, data accessed January 15, 2025



## Local Snapshot – Median Sales Price

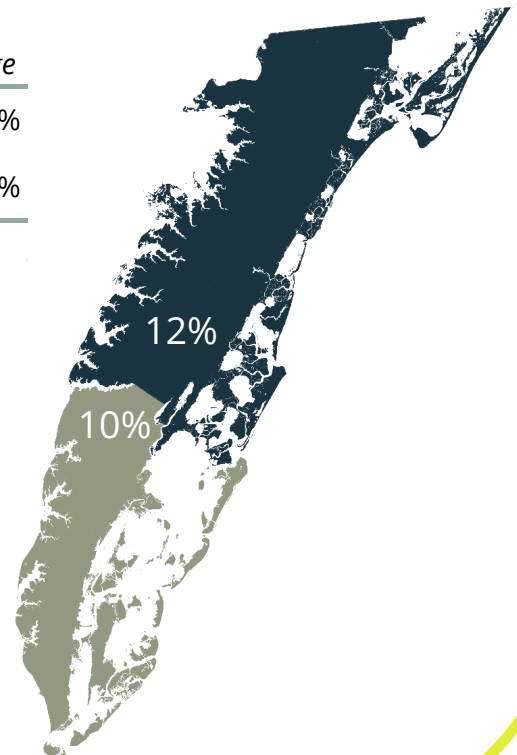
**Accomack County:** Prices went up 12% in Accomack County bringing the median home price to \$335,000 in the fourth quarter, \$35,000 more than a year earlier.

**Northampton County:** The median sales price in Northampton County was \$440,000 in the fourth quarter, \$41,500 more than the previous year, a 10% price increase.

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

<i>Jurisdiction</i>	<i>2023 - Q4</i>	<i>2024 - Q4</i>	<i>% Change</i>
Accomack County	\$300,000	\$335,000	12%
Northampton County	\$398,500	\$440,000	10%

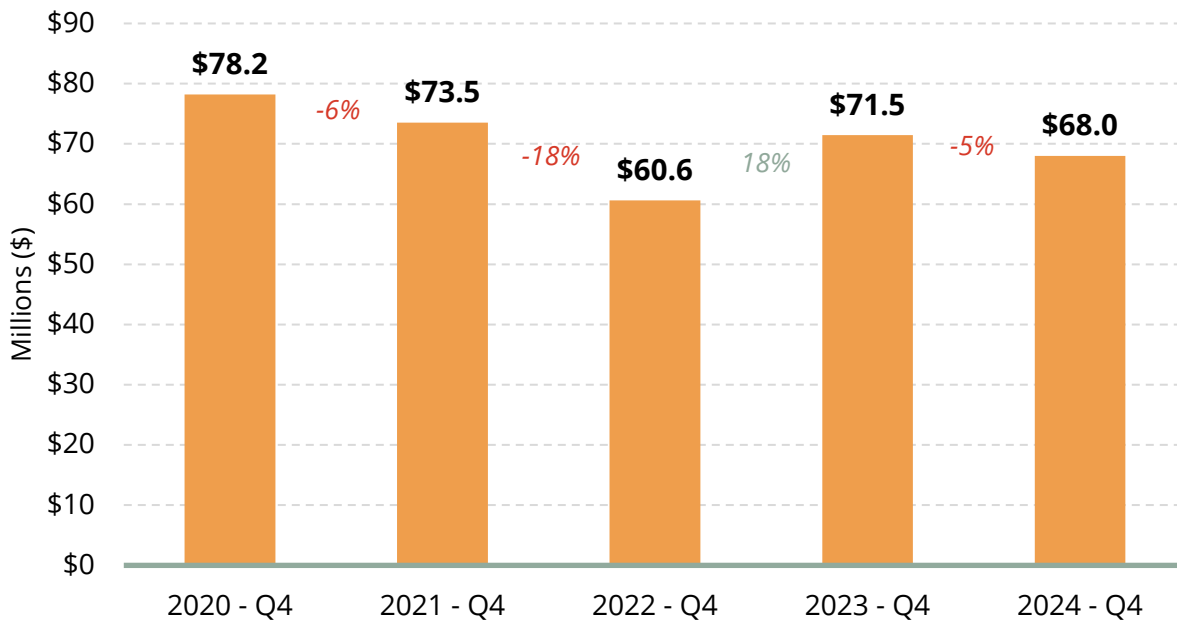
Source: Virginia REALTORS®, data accessed January 15, 2025



## Sold Volume

Fewer home sales led to less sold dollar volume in the region. There was \$68.0 million of sold volume in the fourth quarter, \$3.46 million less than the year before, a 5% drop-off in volume levels. Northampton County had the sharpest decline in sold dollar volume. In Virginia, sold volume increased 23% from the previous year.

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



Source: Virginia REALTORS®, data accessed January 15, 2025

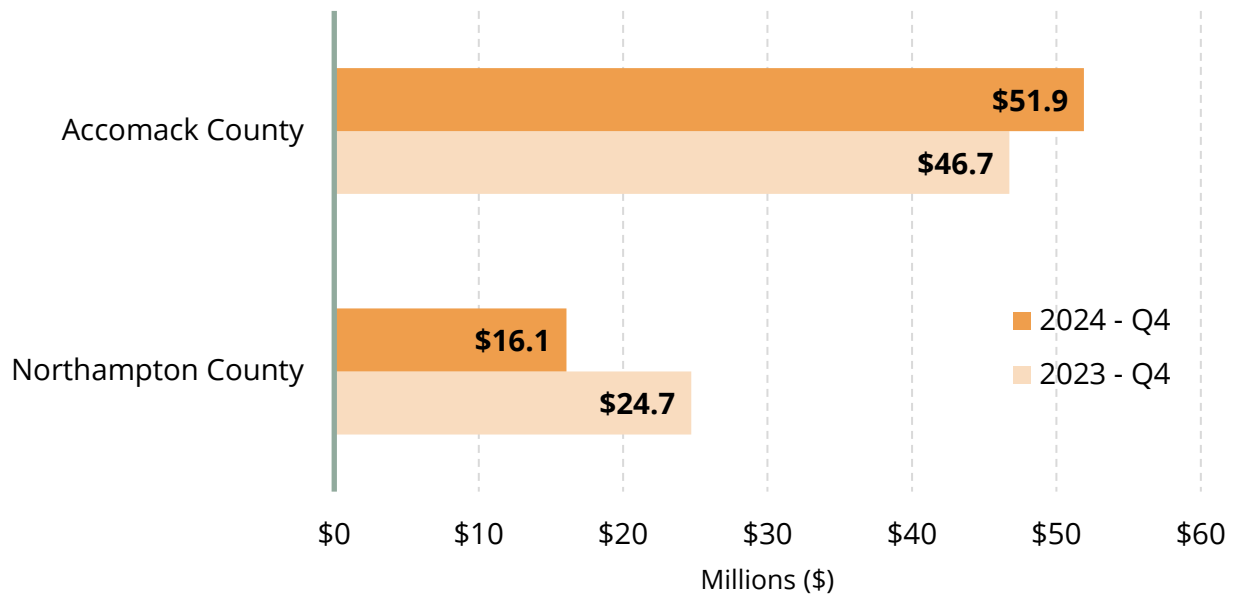


### Local Snapshot – Sold Dollar Volume

**Accomack County:** There was \$51.9 million of sold volume in Accomack County, \$5.17 million more than a year ago, an 11% uptick in volume.

**Northampton County:** Sold dollar volume fell 35% in Northampton County with \$16.1 million of sold volume in the fourth quarter, \$8.63 million less than last year.

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

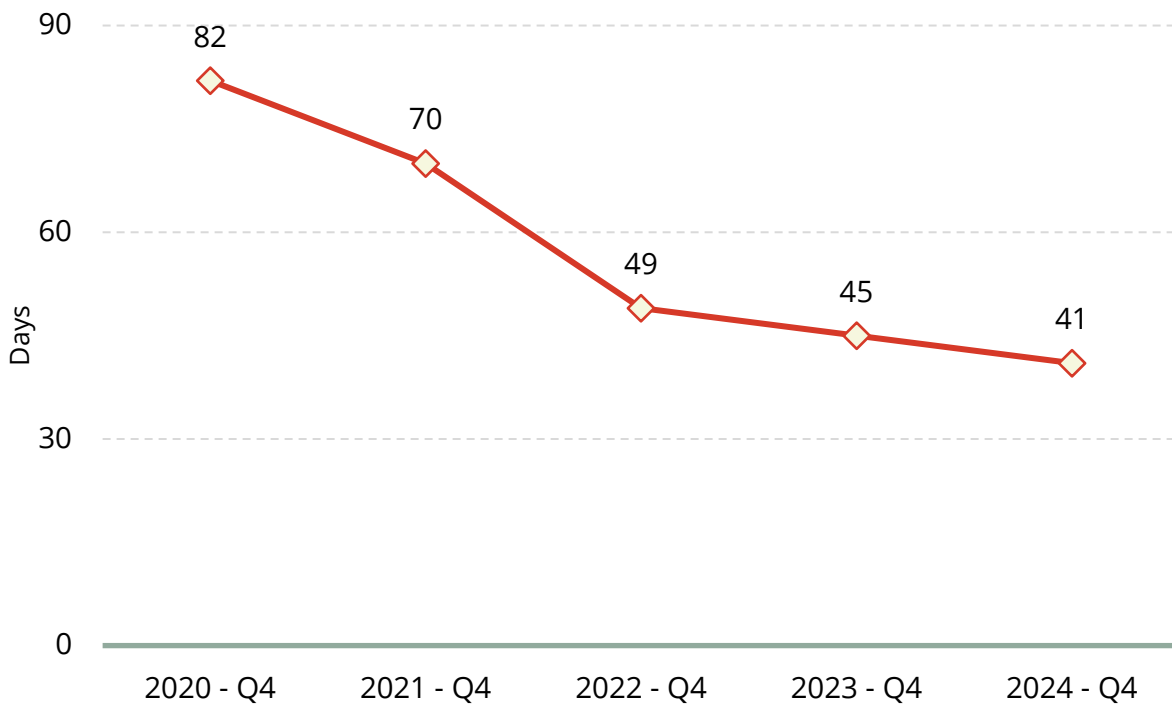


Source: Virginia REALTORS®, data accessed January 15, 2025

## Days on Market

In the fourth quarter, homes spent less time on the market compared to a year earlier. The median days on market was 41 days in the ESAR footprint, four days less than last year. Northampton County had a longer days on market this quarter (62 days) compared to Accomack County (38 days). At 16 days, the median days on market in Virginia was three days longer than a year ago.

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



Source: Virginia REALTORS®, data accessed January 15, 2025

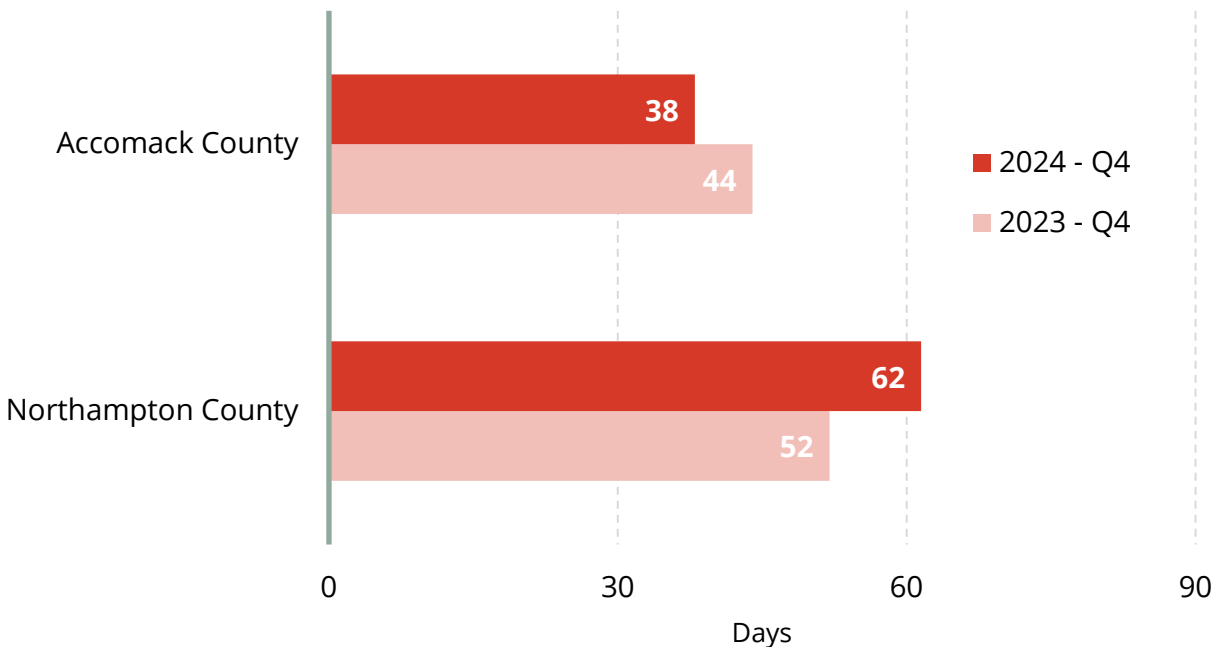


### Local Snapshot – *Median Days on Market*

**Accomack County:** Homes in Accomack County spent less time on the market this quarter. The median days on market was 38 days in the fourth quarter, six days less than the year before.

**Northampton County:** At 62 days, the median days on market in Northampton County was 10 days slower in the fourth quarter compared to the same time last year.

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



Source: Virginia REALTORS®, data accessed January 15, 2025

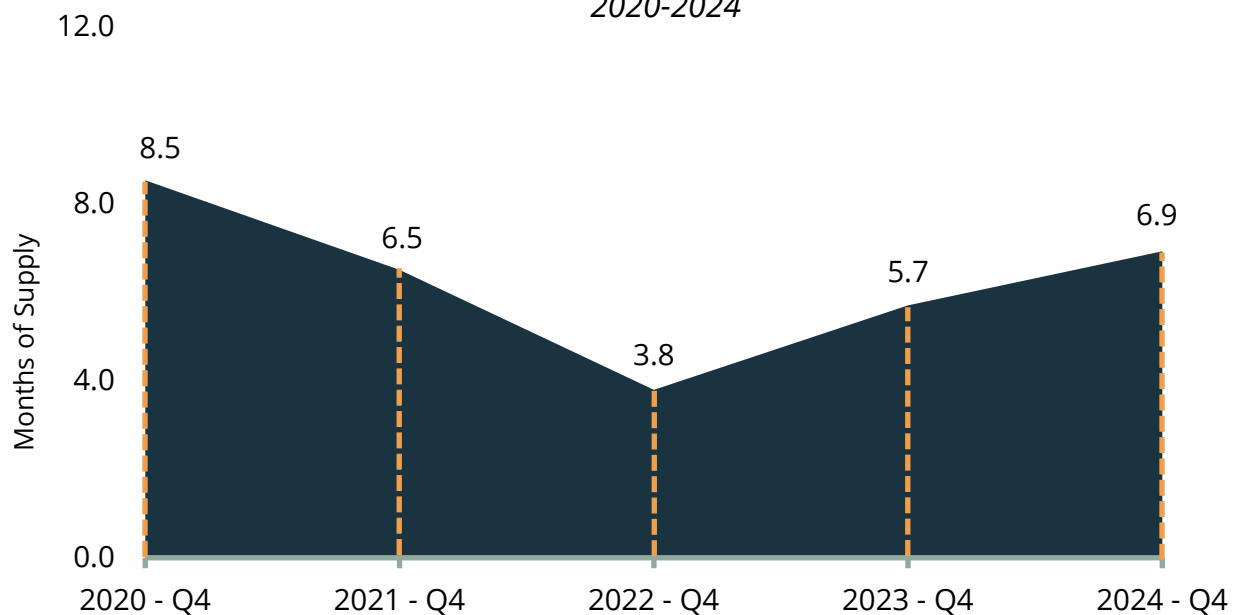
## Inventory

Supply continued to expand as the number of active listings grew in the area. At the end of the fourth quarter, there were 448 listings on the market, 87 more listings than the year prior, representing a 24% boost in listing activity. Both local markets experienced an uptick in listings with Accomack County seeing the biggest listing gain.

There were 16,588 active listings in Virginia, at the end of the fourth quarter, up 13.0% from the previous year, which is 1,903 additional listings on the market.

The ESAR area had 6.9 months of supply at the end of the fourth quarter, up from 5.7 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. In Virginia, the fourth quarter of 2024 ended with 1.9 months of supply, up from 1.8 months of supply the year before.

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



Source: Virginia REALTORS®, data accessed January 15, 2025

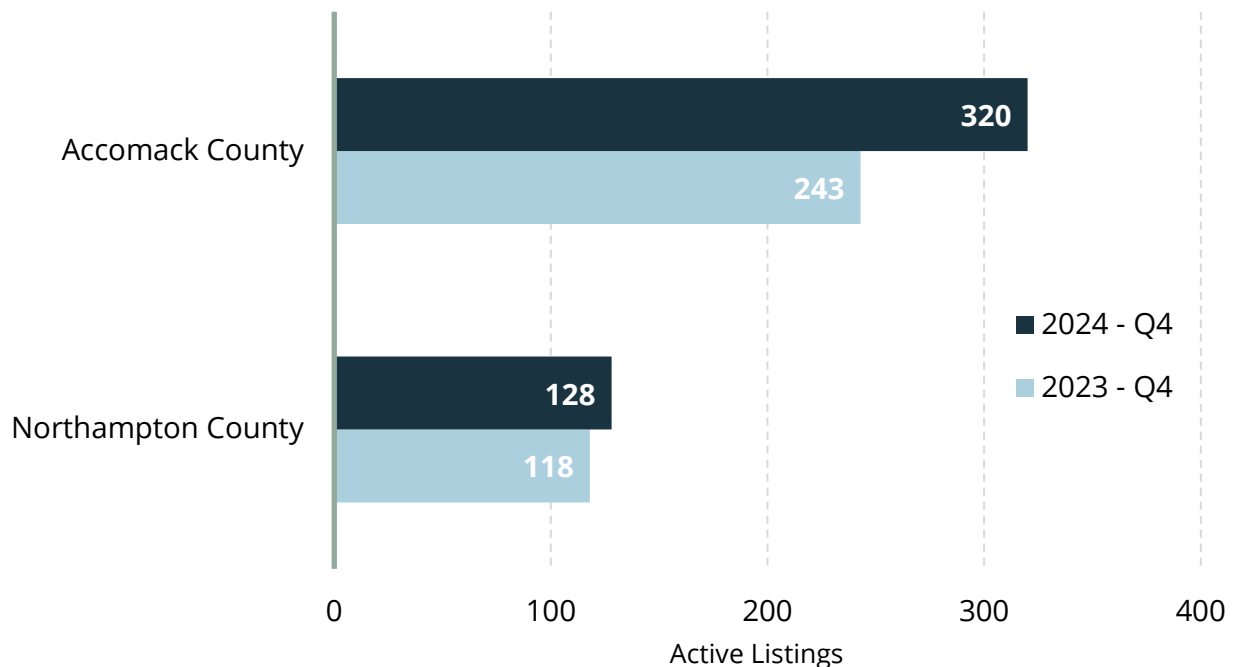


## Local Snapshot – Active Listings

**Accomack County:** At the end of the fourth quarter, there were 320 active listings in Accomack County, jumping up 32% from the previous year, an additional 77 listings on the market.

**Northampton County:** There were 128 total listings in Northampton County at the end of the fourth quarter, 10 more listings than a year earlier, representing an 8% growth in listing activity.

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



Source: Virginia REALTORS®, data accessed January 15, 2025





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.