

CBRAR CHESAPEAKE BAY & RIVERS HOME SALES REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

CBRAR Home Sales Report

First Quarter 2024

Chesapeake Bay & Rivers Association of REALTORS®

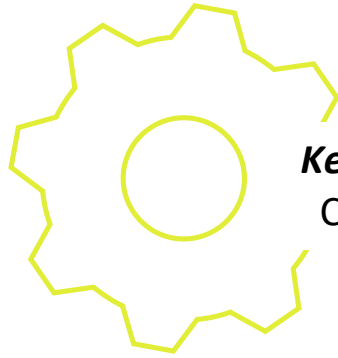
Market Report Key Takeaways

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 Chesapeake Bay & Rivers region, the unemployment rate was 2.7% in February 2024, also unchanged from 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 Chesapeake Bay & Rivers region overall. There were 247 homes sold regionwide in the first quarter, up 11% from a year ago, a gain of 25 sales.
- Home prices are rising quickly in the Chesapeake Bay & Rivers footprint. The median sales price in the region was \$338,500 in the first quarter, climbing 11% from last year, a \$33,500 jump.
- The inventory of homes on the market is growing in the region. There were 317 active listings in the Chesapeake Bay & Rivers area at the end of the first quarter, up 43% from a year ago.



Key Trends Dashboard Chesapeake Bay & Rivers

Economy

- **2.7%** Is the Feb-2024 **unemployment rate** in the Chesapeake Bay & Rivers footprint, which is unchanged 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

▲ **25** More **home sales** in the Chesapeake Bay & Rivers footprint in Q1-2024 compared to last year

▲ **11%** Percent change in **median sales price** in the Chesapeake Bay & Rivers region in Q1-2024 compared to a year ago

▲ **\$27.1** Million dollars more in total **sold volume** in the Chesapeake Bay & Rivers footprint in Q1-2024 compared to last year

▲ **43%** Percent change in **active listings** at the end of Q1-2024 in the Chesapeake Bay & Rivers market compared to a year ago

▲ **3.4** **Months of supply** in the Chesapeake Bay & Rivers footprint in Q1-2024, which is up from a year ago

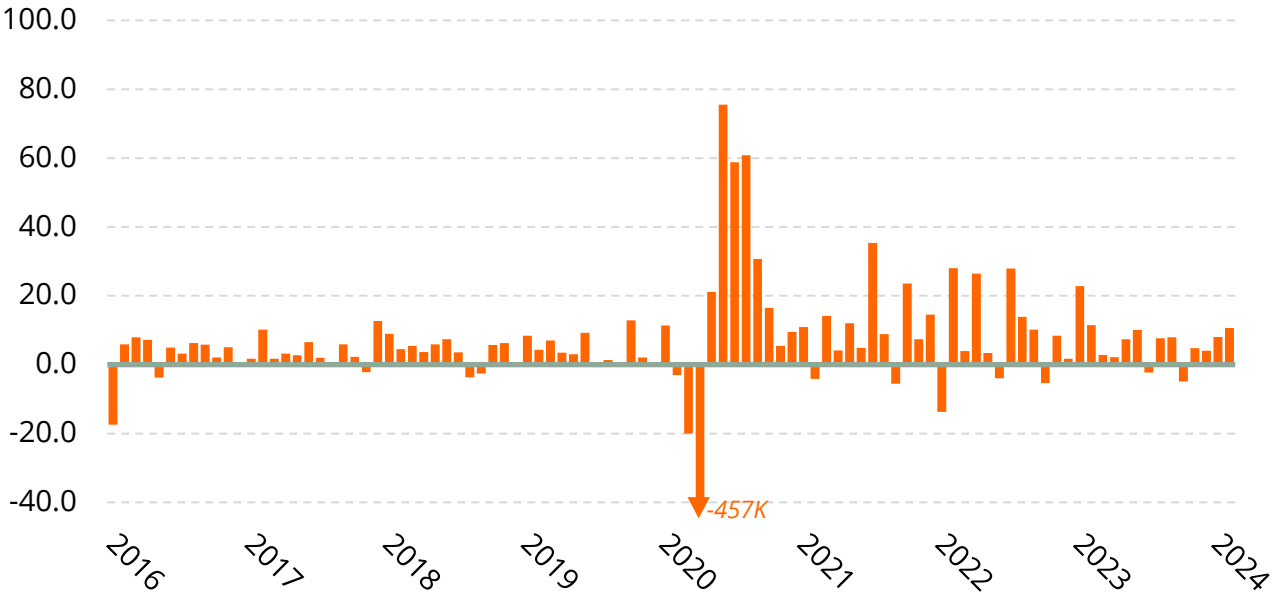
Economic Overview

The economy is still growing and jobs are still being added to the economy both nationally and here in Virginia. The strength of the economy is putting upward pressure on inflation which started to trend back upward, 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 were 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

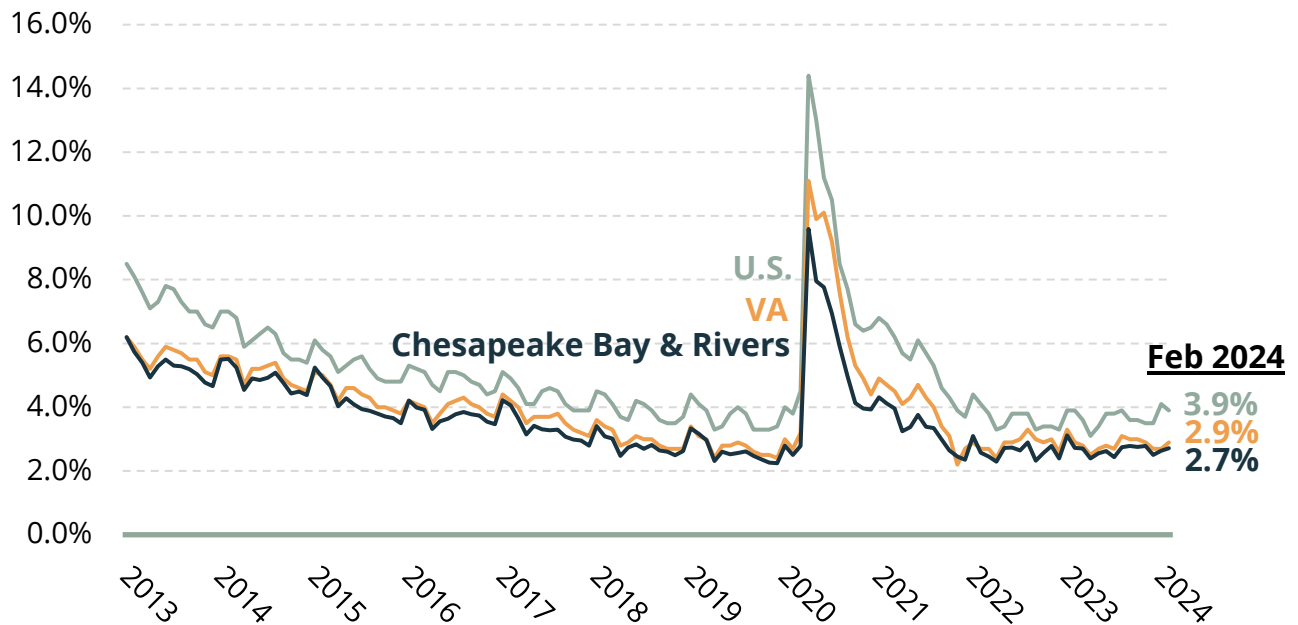


Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

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 CBRAR footprint the February unemployment rate was 2.7%, unchanged from last February.

Figure 2
Unemployment Rate

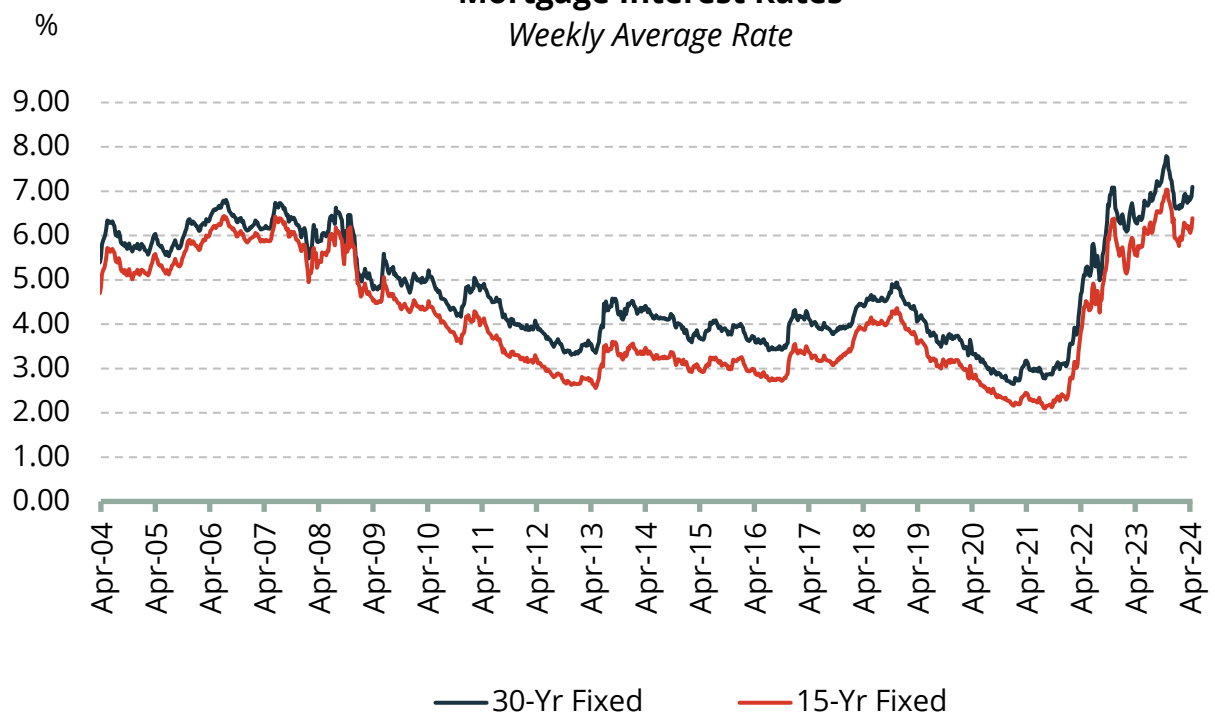


Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics

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

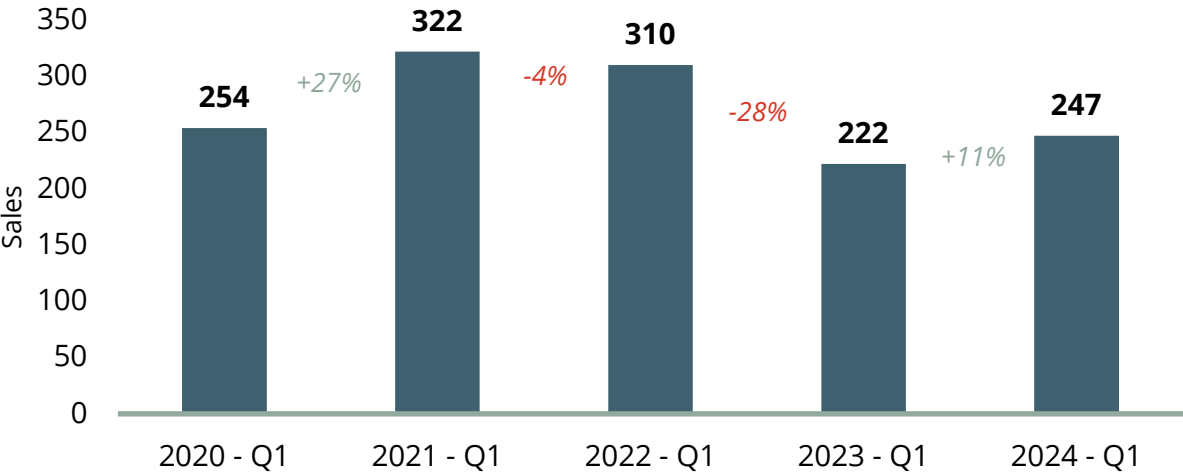
Housing Market Overview

The Chesapeake Bay & Rivers housing market had a strong start to 2024. Sales activity picked up compared to the first quarter last year, and home prices are rising quickly in most markets. This led to a large increase in sold dollar volume in the region. The supply of active listings expanded in all local areas in the first quarter.

Sales

For the first time in three years, quarterly sale totals outpaced the prior year in the Chesapeake Bay & Rivers housing market. There were 247 homes sold in the first quarter of 2024, 25 more than the first quarter of 2023, an 11% increase. Sales activity rose all three months during the first quarter (January through March) compared to last year. The strongest market growth in the region this quarter was in Mathews County, and the sharpest slowdown was in Gloucester County. 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
Chesapeake Bay & Rivers
2020-2024



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



Local Snapshot – *Total Home Sales*

Gloucester County: The number of sales continued to fall in Gloucester County with 95 sales in the first quarter. Sales were down 14% from the previous year, which is 15 fewer sales.

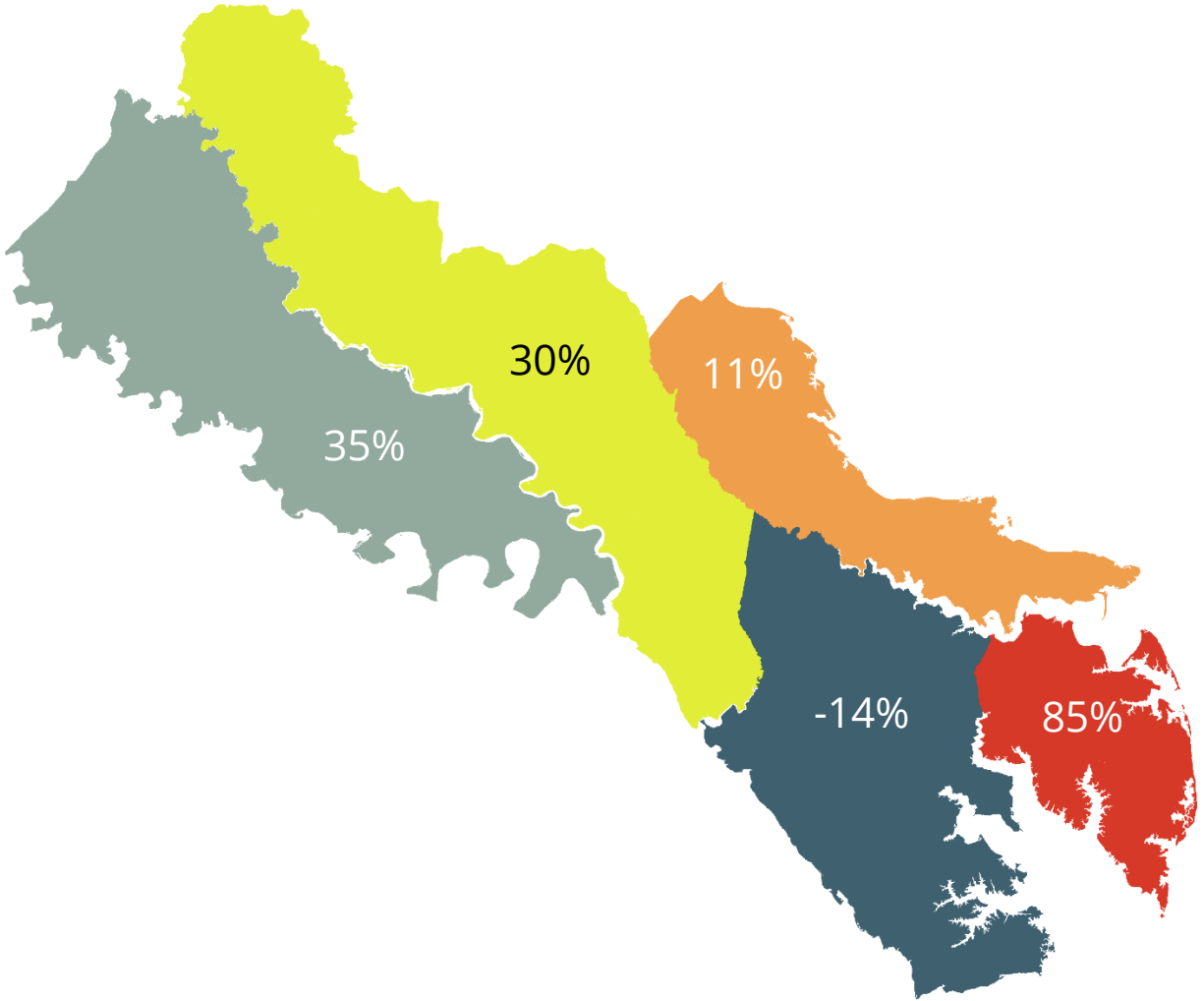
King and Queen County: Sales activity went up 30% in King and Queen County with home sales totaling 13 in the first quarter, three more sales than a year ago.

King William County: There were 62 home sales in King William County during the first quarter, 16 more sales than last year, a 35% increase.

Mathews County: Total sales in Mathews County came to 37 in the first quarter, rising up 85% from the year before, an additional 17 home sales.

Middlesex County: In the first quarter there were 40 homes sold in Middlesex County, four more sales than a year earlier, a growth of 11%.

Figure 5
Change in Sales by Jurisdiction
Chesapeake Bay & Rivers
First Quarter 2023 to First Quarter 2024



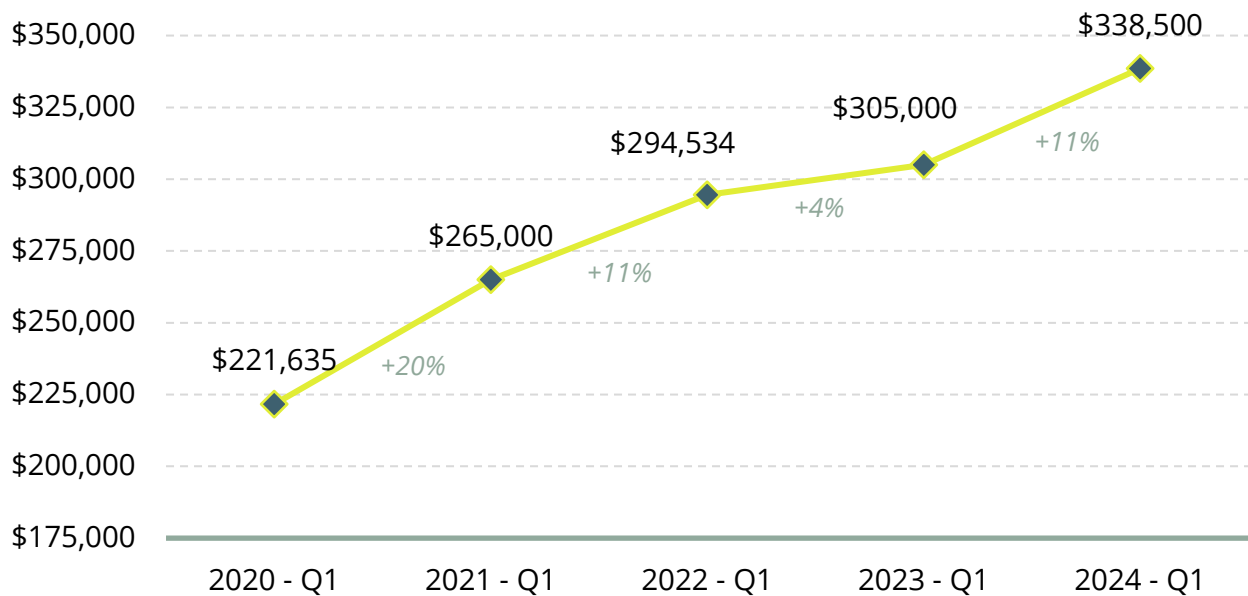
<i>Jurisdiction</i>	<i>2023 - Q1</i>	<i>2024 - Q1</i>	<i>% Change</i>
Gloucester County	110	95	-14%
King & Queen County	10	13	30%
King William County	46	62	35%
Mathews County	20	37	85%
Middlesex County	36	40	11%

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

Sales Prices

Upward pressure on home prices remains a major factor in the Chesapeake Bay & Rivers footprint. The first quarter median sales price regionwide was \$338,500, jumping up \$33,500 from a year ago, which is an 11% surge. All local markets had strong price growth, a reflection of demand from both first-time buyers and move-up buyers alike. 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, Chesapeake Bay & Rivers
2020-2024



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



Local Snapshot – *Median Sales Price*

Gloucester County: In Gloucester County, the median home price was \$315,000 in the first quarter, \$9,000 more than a year earlier, an uptick of 3%.

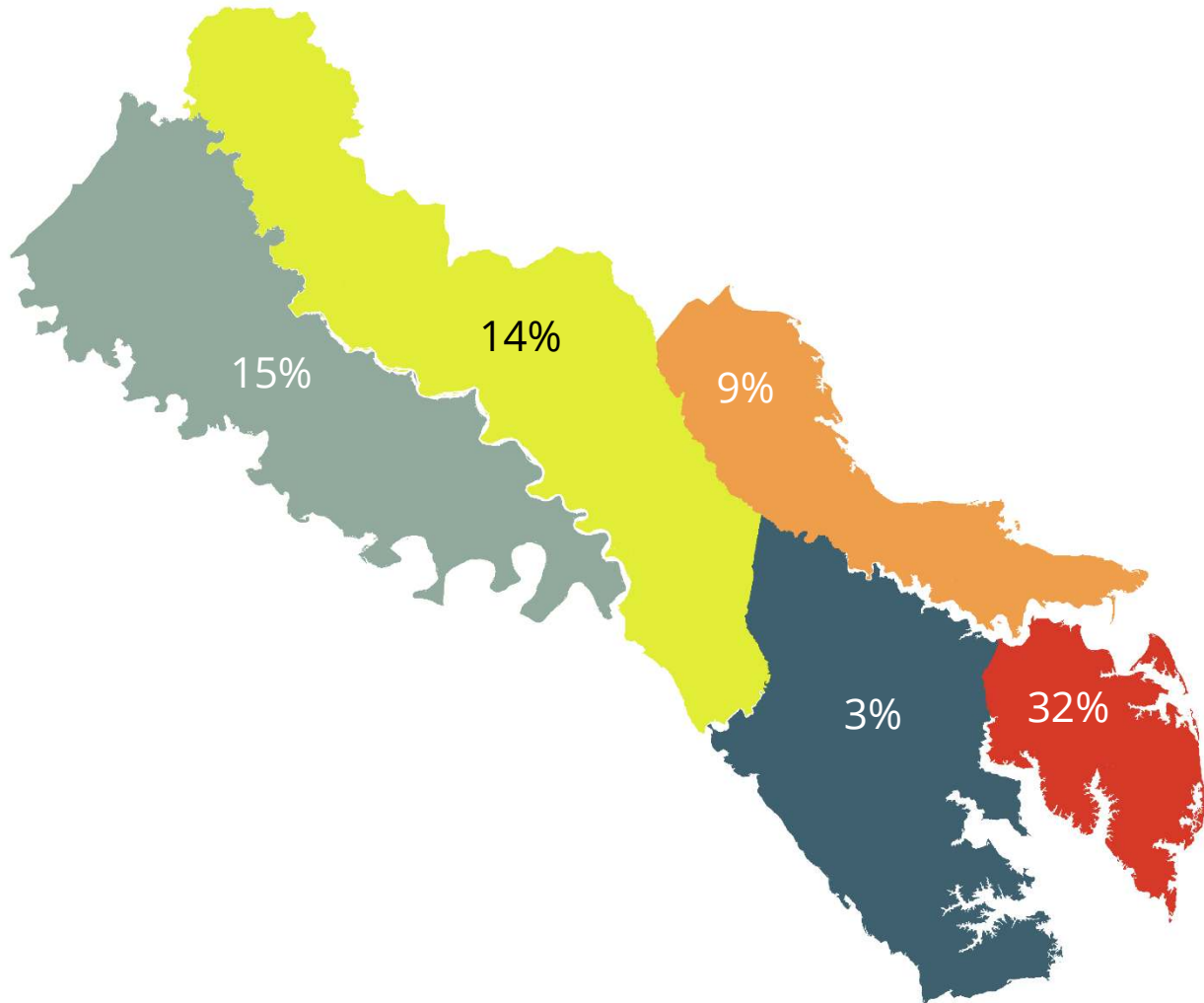
King and Queen County: The median sales price was \$269,900 in King and Queen County during the first quarter. Sale prices went up 14% or \$32,900 from the year before.

King William County: Homes sold in King William County saw a \$46,976 jump in price bringing the median cost of a home to \$359,475 in the first quarter, 15% higher than last year.

Mathews County: The first quarter median price was \$349,900 in Mathews County surging 32% in the first quarter, a price gain of \$84,950.

Middlesex County: Middlesex County sale prices grew 9% with the median sales price reaching \$378,750 in the first quarter, a \$30,000 increase from the previous year.

Figure 7
Change in Median Sales Price by Jurisdiction
Chesapeake Bay & Rivers
First Quarter 2023 to First Quarter 2024



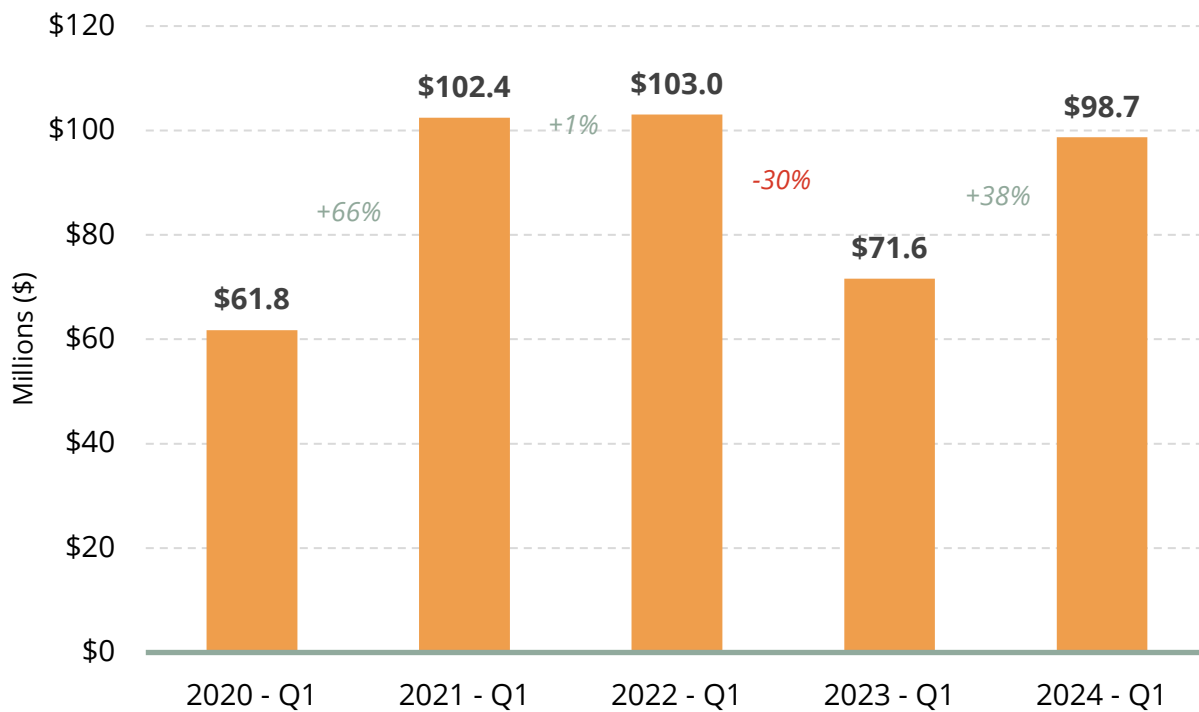
<i>Jurisdiction</i>	<i>2023 - Q1</i>	<i>2024 - Q1</i>	<i>% Change</i>
Gloucester County	\$306,000	\$315,000	3%
King & Queen County	\$237,000	\$269,900	14%
King William County	\$312,500	\$359,475	15%
Mathews County	\$264,950	\$349,900	32%
Middlesex County	\$348,750	\$378,750	9%

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

Sold Volume

The increase in closed sales and jump in prices led to a large influx of sold dollar volume in the Chesapeake Bay & Rivers market this quarter. There was approximately \$98.7 million of sold volume throughout the area in the first quarter, about \$27.1 million more than a year ago, increasing by 38%. This is the first quarter-over-year sold volume increase in the Chesapeake Bay & Rivers market has had in over two years.

Figure 8
First Quarter Sold Dollar Volume (Millions)
Chesapeake Bay & Rivers
2020-2024



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



Local Snapshot – *Sold Dollar Volume*

Gloucester County: Total sold dollar volume came to \$35.9 million in Gloucester County during the first quarter. Volume went up 3% or \$1.11 million compared to the same time a year earlier.

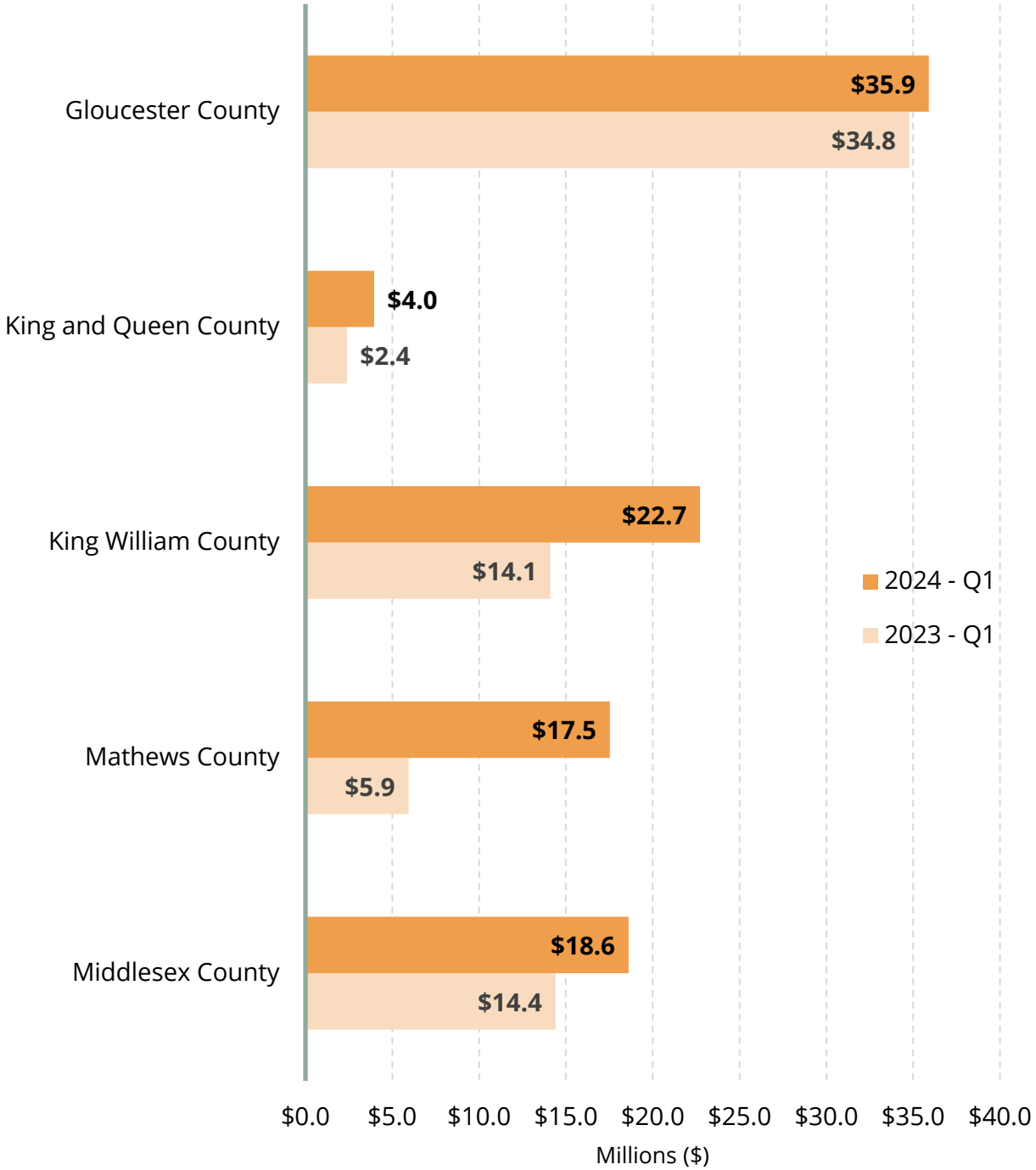
King and Queen County: King William County had about \$4.0 million of sold volume during the first quarter. The 65% growth in volume happened due to higher sale numbers and prices which brought up the total volume by \$1.56 million.

King William County: There was \$22.7 million of total sold volume in King William County, \$8.61 million more than the previous year, jumping up 61% in the first quarter.

Mathews County: The sold volume in Mathews County totaled \$17.5 million in the first quarter, representing a 195% gain in volume, which is \$11.5 million more than last year.

Middlesex County: The uptick in sales activity and home prices led to \$18.6 million of sold dollar volume in Middlesex County, \$4.20 million more than a year ago, a 29% increase.

Figure 9
First Quarter Sold Dollar Volume
Chesapeake Bay & Rivers Jurisdictions
2023 and 2024

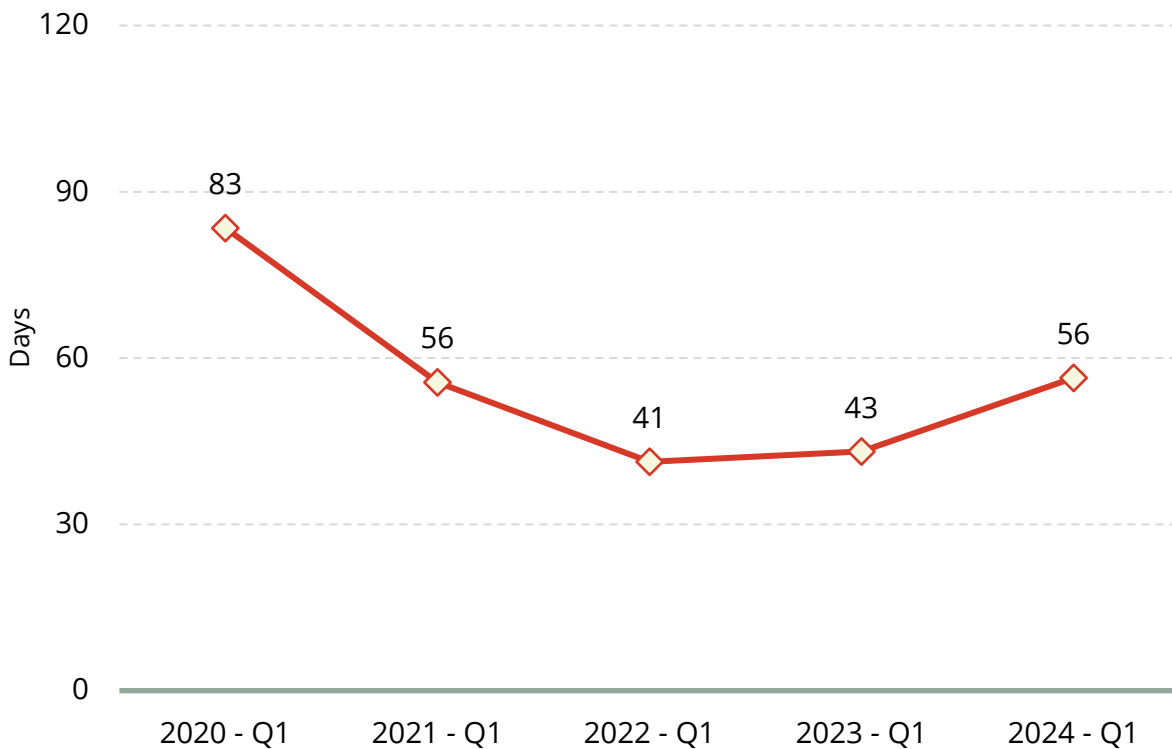


Source: Virginia REALTORS®, data accessed April 15, 2024

Days on Market

It took longer to sell homes in the Chesapeake Bay & Rivers region compared to a year ago. The average days on market in the footprint was 56 days during the first quarter of 2024, about two weeks longer than a year ago (+13 days). At the local level, homes took the longest to sell in Mathews County on average (89 days). Homes sold in a little over two weeks on average in King and Queen County (17 days), the fastest days on market in the region 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
Chesapeake Bay & Rivers
2020-2024



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



Local Snapshot – *Average Days on Market*

Gloucester County: In the first quarter, the average days on market was 48 days in Gloucester County, four days longer than the year prior.

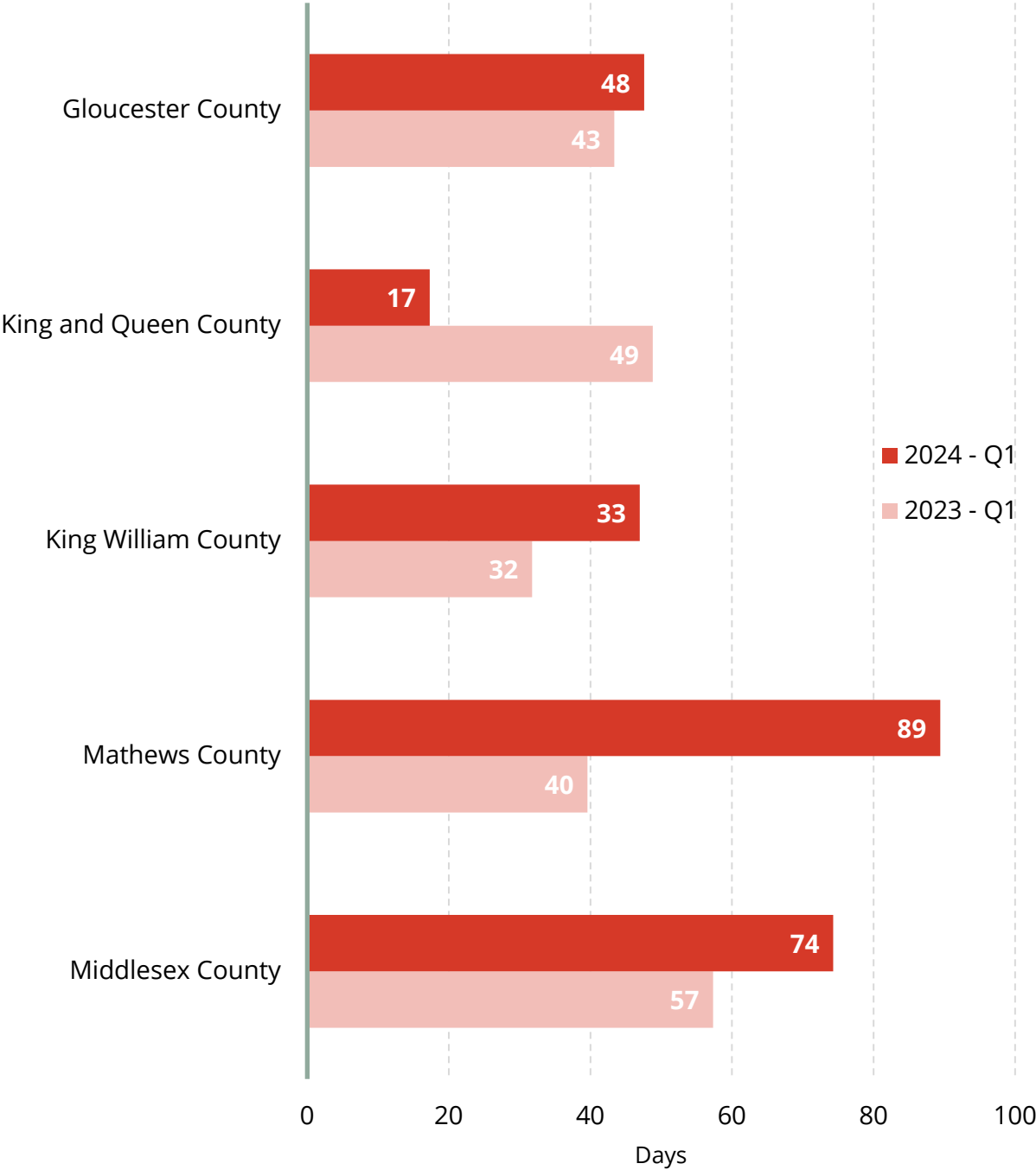
King and Queen County: The days on market trended down in King and Queen County with homes averaging 17 days in the first quarter, 31 days less compared to a year ago.

King William County: The average days on market in King William County was 47 days in the first quarter, 15 days slower than a year earlier.

Mathews County: For homes sold in Mathews County, homes averaged 89 days on the market in the first quarter, taking 50 days longer to sell than last year.

Middlesex County: At 74 days, homes sold in Mathews County spent an additional 17 days on the market during the first quarter.

Figure 11
First Quarter Average Days on Market
Chesapeake Bay & Rivers Jurisdictions
2023 and 2024



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

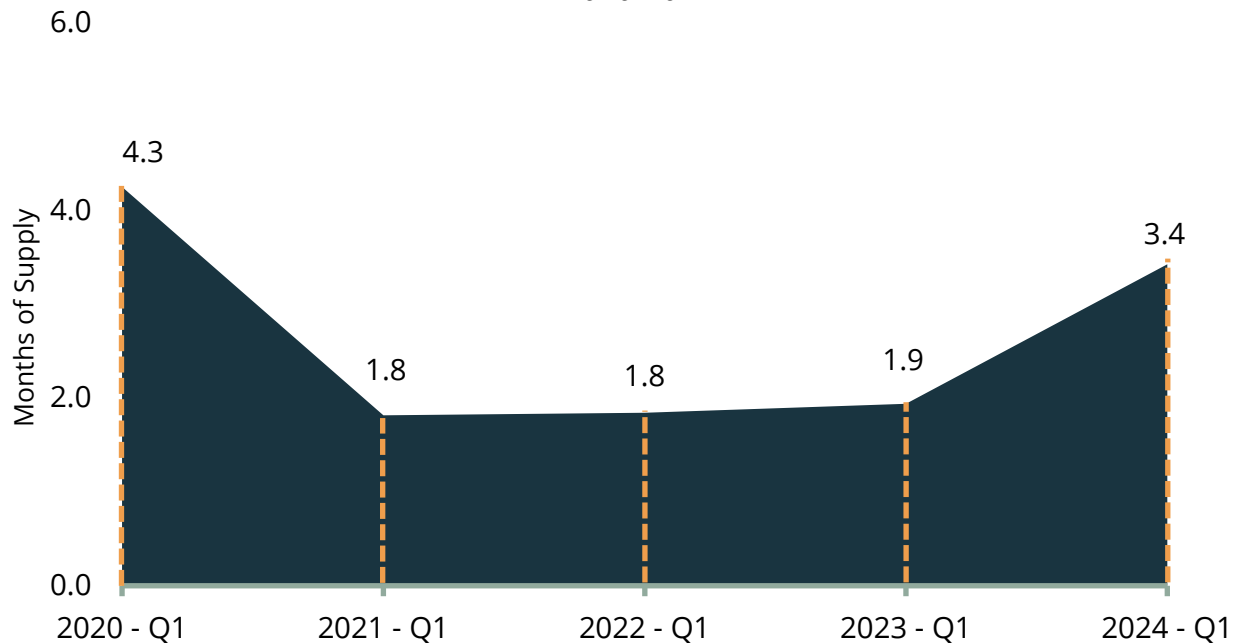
Inventory

Supply in the Chesapeake Bay & Rivers housing market expanded in the first quarter. There were 317 active listings on the market across the footprint at the end of the first quarter, 96 more listings than this time last year, a 43% jump. Most of the additional listings were in King William County and Gloucester County 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 3.4 months of supply at the end of the first quarter in the Chesapeake Bay & Rivers footprint, which is up from 1.9 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
Chesapeake Bay & Rivers
2020-2024



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



Local Snapshot – *Active Listings*

Gloucester County: There was listing growth in Gloucester County with 98 listings at the end of the first quarter, 30 more listings than a year ago, a 44% rise in listing activity.

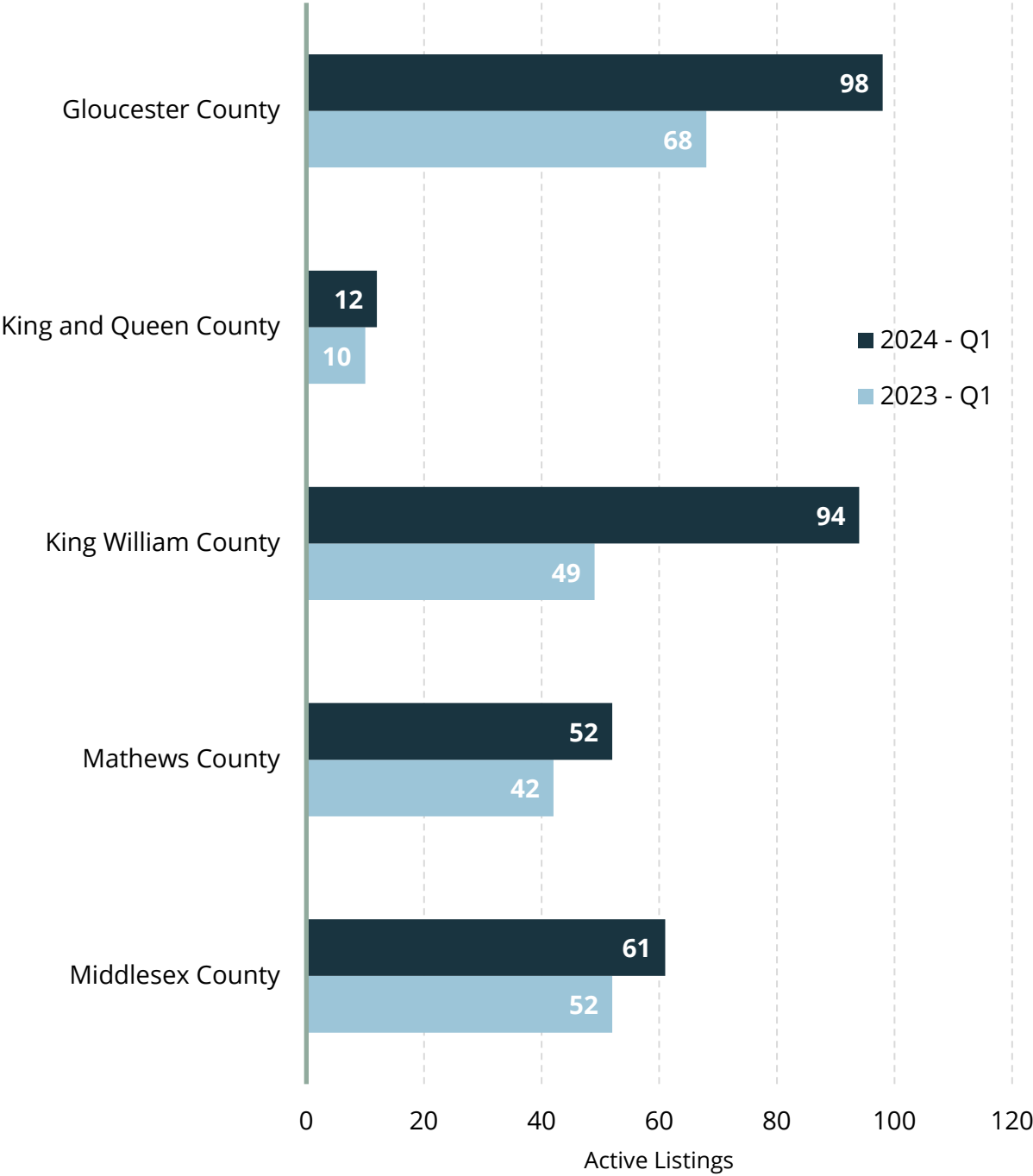
King and Queen County: King and Queen County listings went up 20% from a year earlier with a total of 12 active listings at the end of the first quarter, two more listings than last year.

King William County: At the end of the first quarter, there were 94 listings in King William County, 92% higher than the previous year, an additional 45 listings on the market.

Mathews County: The total number of listings came to 52 in Mathews County at the end of the first quarter. Listings increased 24%, which is 10 more listings than the year before.

Middlesex County: Listings went up 17% in Middlesex County with 61 active listings at the end of the first quarter, nine more listings than last year.

Figure 13
End of First Quarter Active Listings
Chesapeake Bay & Rivers 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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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.