

CBRAR CHESAPEAKE BAY & RIVERS HOME SALES REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

CBRAR Home Sales Report

Second Quarter 2024

Chesapeake Bay & Rivers Association of REALTORS®

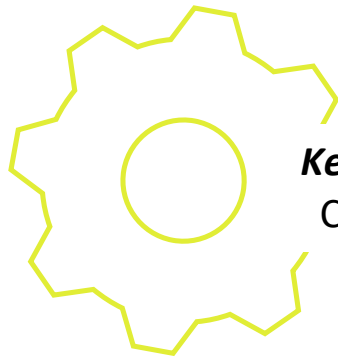
Market Report Key Takeaways

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 Chesapeake Bay & Rivers region, the unemployment rate was 2.5% in May, which is down from 2.6% 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 continues to rise in the Chesapeake Bay & Rivers regional housing market this quarter. There were 331 homes sold regionwide in the second quarter, which is nine more sales than a year ago, reflecting a 3% increase.
- Upward pressure on home prices continues to be a factor in the region. The median sales price in the Chesapeake Bay & Rivers footprint during the second quarter was \$358,900, climbing 6% from a year ago, a \$21,628 gain.
- The inventory of active listings continues to build up. There were 350 active listings on the market at the end of the second quarter in the Chesapeake Bay & Rivers area. This is a 43% increase from this time last year.



Key Trends Dashboard Chesapeake Bay & Rivers

Economy



2.5%

Is the May-2024 **unemployment rate** in the Chesapeake Bay & Rivers 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 Chesapeake Bay & Rivers footprint in Q2-2024 compared to last year



6%

Percent change in **median sales price** in the Chesapeake Bay & Rivers region in Q2-2024 compared to a year ago



\$11.8

Million dollars more in total **sold volume** in the Chesapeake Bay & Rivers footprint in Q2-2024 compared to last year



43%

Percent change in **active listings** at the end of Q2-2024 in the Chesapeake Bay & Rivers market compared to a year ago



3.8

Months of supply in the Chesapeake Bay & Rivers footprint in Q2-2024, which is up from a year ago

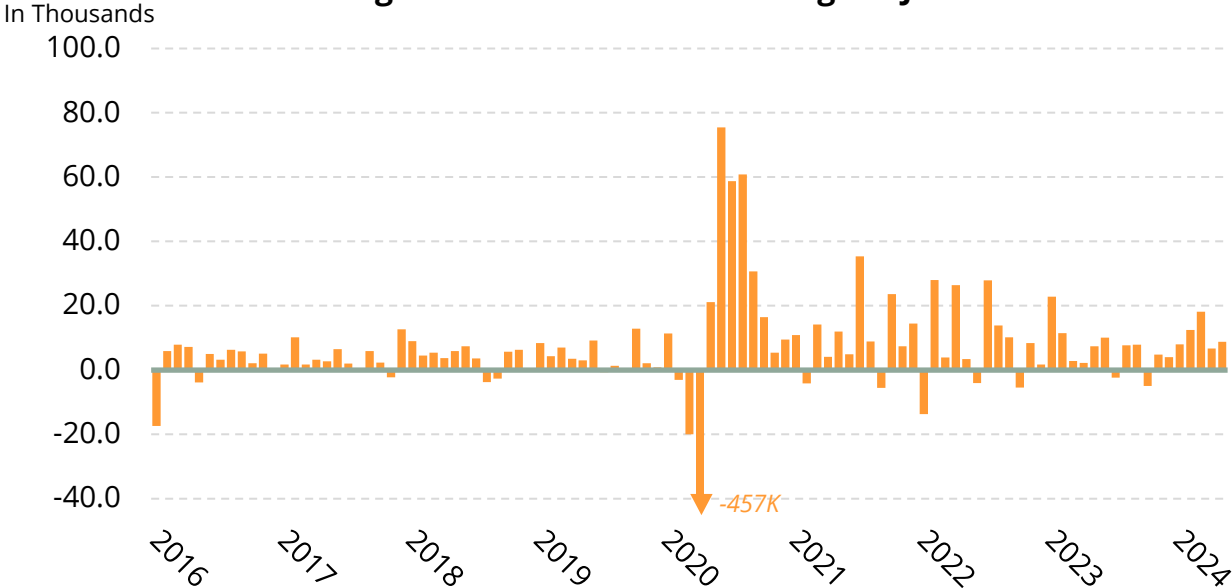
Economic Overview

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

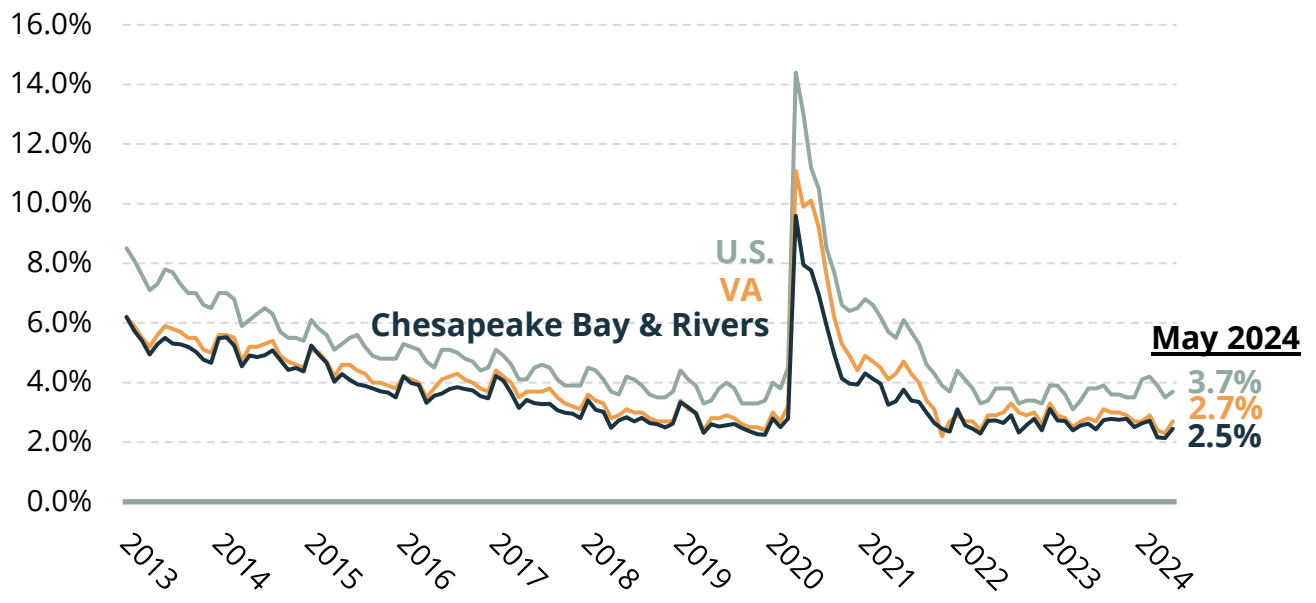


Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

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 Chesapeake Bay & Rivers region, the May unemployment rate was 2.5%, down from 2.6% a year ago.

Figure 2
Unemployment Rate

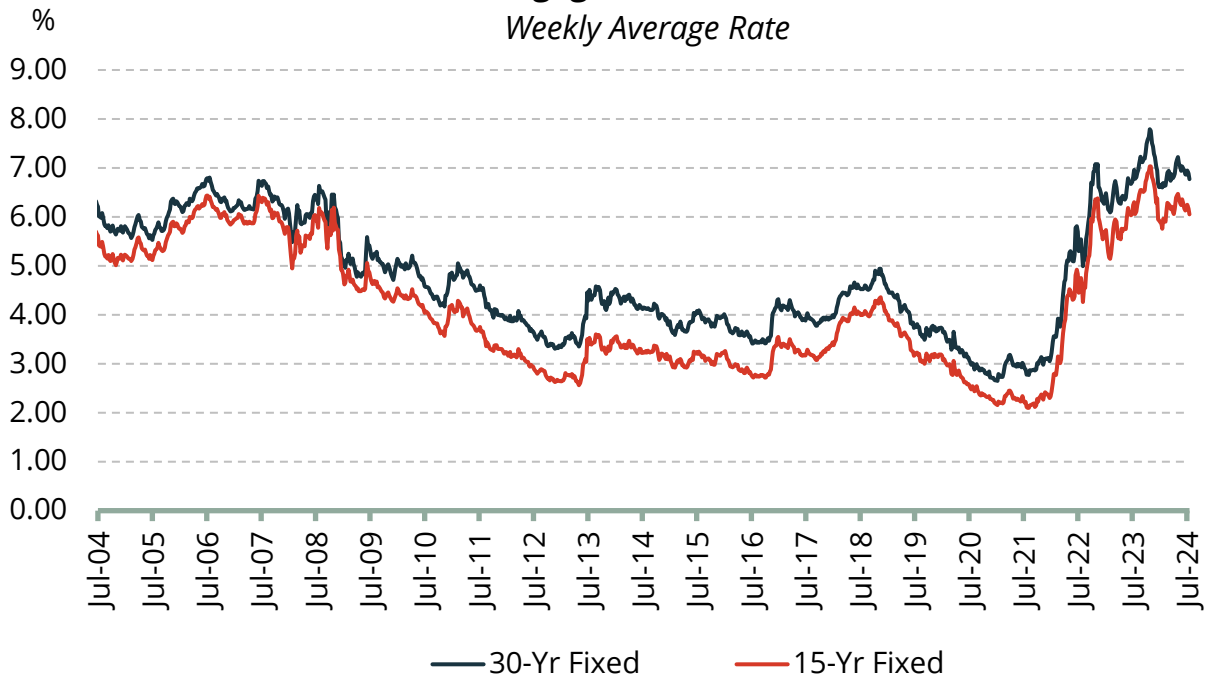


Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics

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

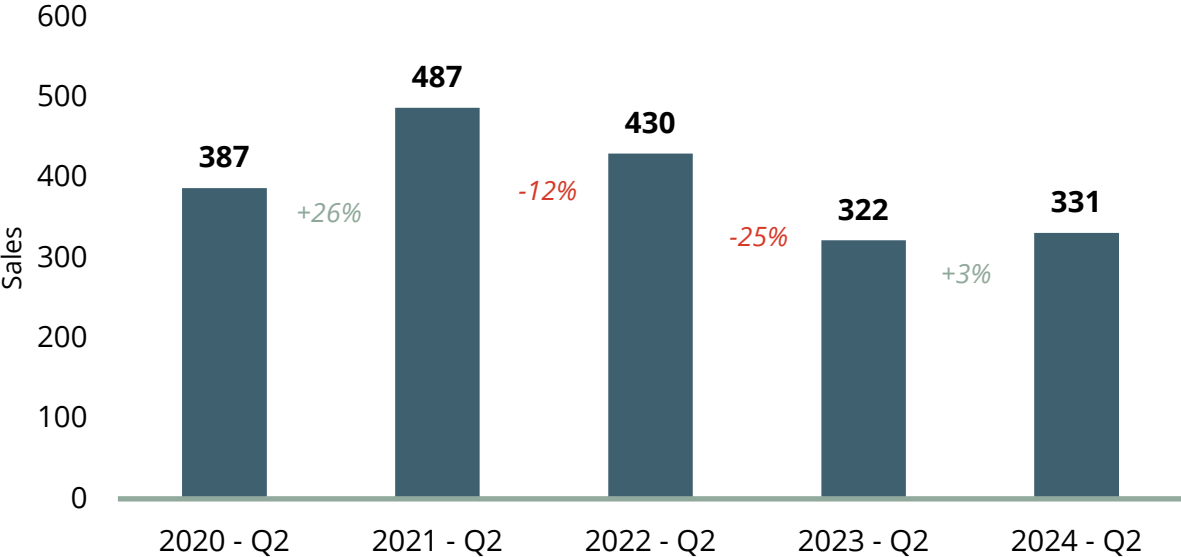
Housing Market Overview

There was a positive shift in the CBRAR housing market this quarter. Sales increased in the second quarter of 2024 but homes spent more time on the market than last year. The median sales price continued to rise amid affordability challenges. Listings were up in all local markets, which contributed to the growth in inventory.

Sales

Sales activity rose in comparison to the second quarter of last year. There were 331 sales in the second quarter, nine more sales than the previous year, inching up 3%. In the second quarter, spanning from April to June, sales fell in April but increased in May and June versus the same time a year ago. The local markets with the biggest growth in activity were King William County (+9 sales) and Middlesex County (+9 sales). Sales in Mathews County dipped the most this quarter (-5 sales). Statewide, second-quarter sales went up 2% from the year before.

Figure 4
Second Quarter Home Sales
Chesapeake Bay & Rivers
2020-2024



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



Local Snapshot – *Total Home Sales*

Gloucester County: There were 143 sales in Gloucester County in the second quarter, four fewer sales than a year ago, inching down 3%.

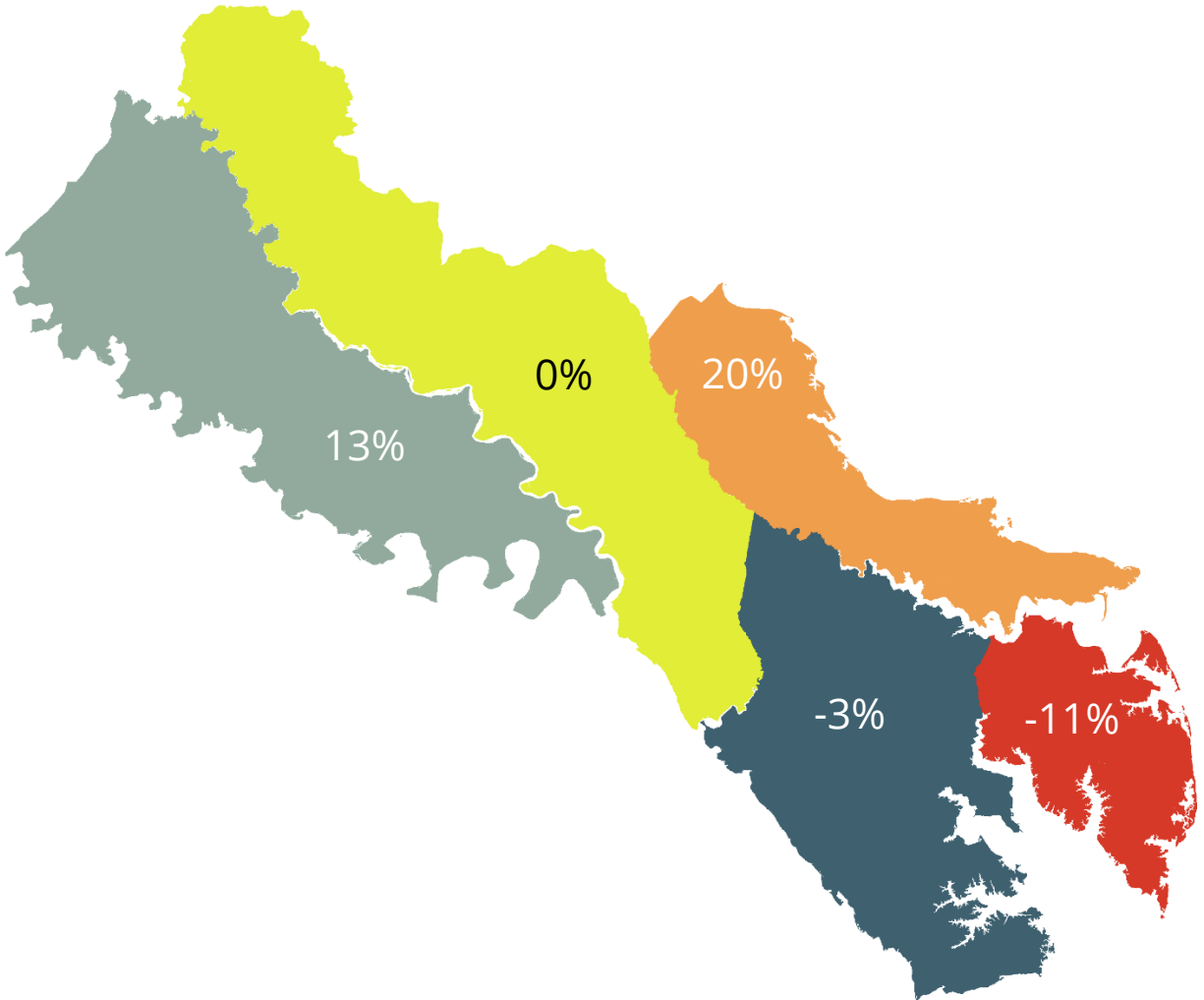
King and Queen County: In the second quarter, King and Queen County had 18 home sales, unchanged from last year.

King William County: Sales activity went up 13% in King William County with 76 total sales in the second quarter, nine more sales than the previous year.

Mathews County: Mathews County had 40 sales in the second quarter, down 11% from the year before, which is five fewer sales.

Middlesex County: Second-quarter sales went up 20% in Middlesex County with 54 homes sales, nine more sales than a year earlier.

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



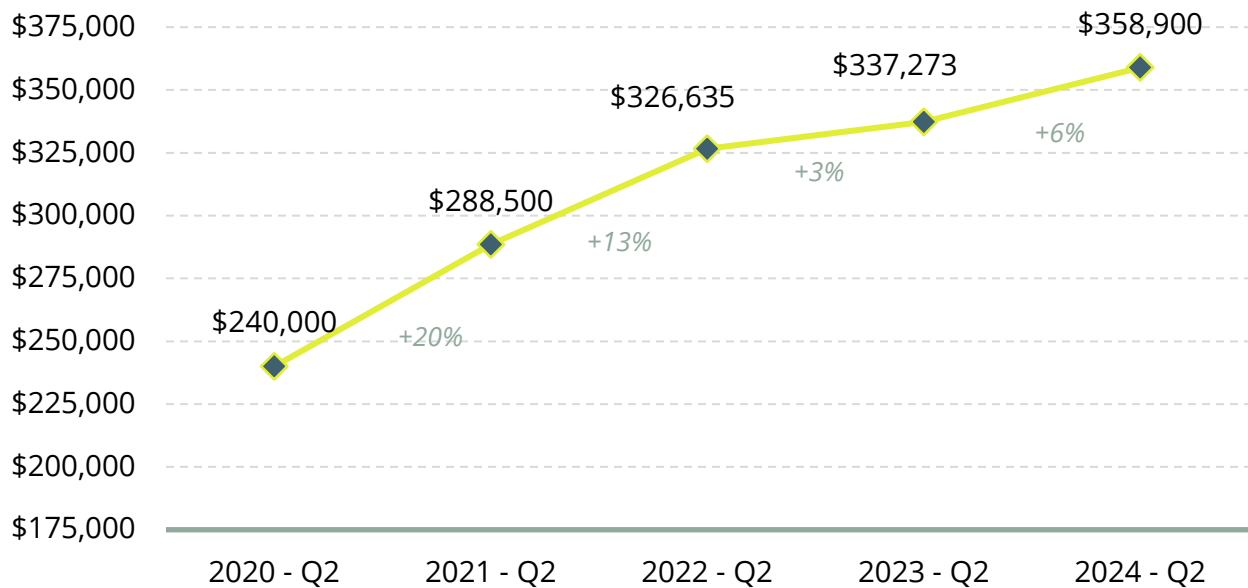
<i>Jurisdiction</i>	<i>2023 - Q2</i>	<i>2024 - Q2</i>	<i>% Change</i>
Gloucester County	147	143	-3%
King & Queen County	18	18	0%
King William County	67	76	13%
Mathews County	45	40	-11%
Middlesex County	45	54	20%

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

Sales Prices

Home prices continued to trend up in the CBRAR region this quarter. The median price of a home was \$358,900 in the second quarter, \$21,628 more than the previous year, a 6% increase. Mathews County was the only market that had a reduction in sales price during the second quarter. Across the state, prices rose 5.7% from a year earlier with the second quarter median sales price at \$425,000.

Figure 6
Second Quarter Median Sales Price, Chesapeake Bay & Rivers
2020-2024



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



Local Snapshot – *Median Sales Price*

Gloucester County: The median price of a home in Gloucester County was \$358,900 in the second quarter, \$18,800 more than the previous year, increasing by 6%.

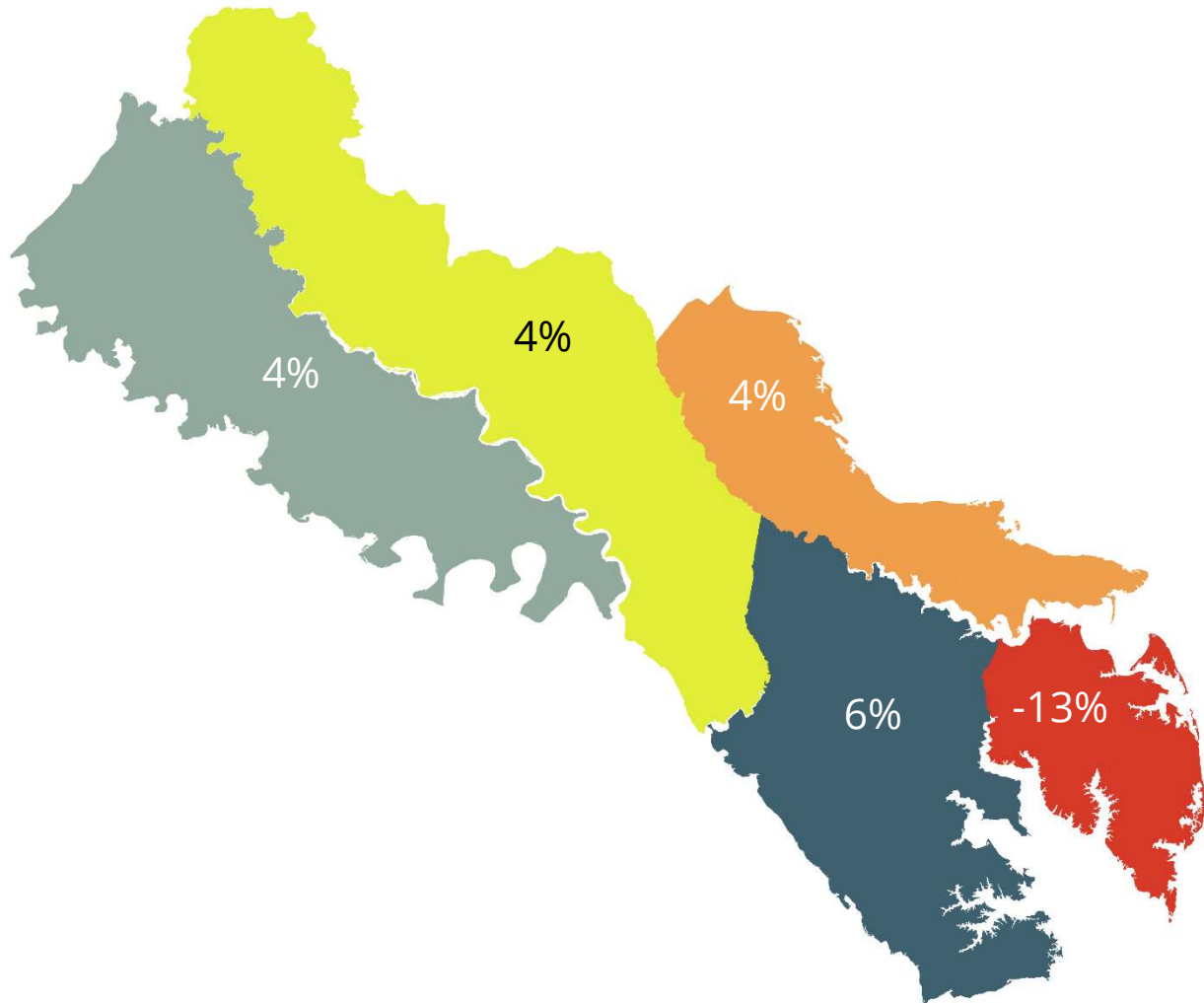
King and Queen County: For homes sold in King and Queen County, the median sales price was \$276,725 in the second quarter, 4% higher than last year, a \$10,113 hike in price.

King William County: The second quarter sales price was \$351,000 in King William County, \$13,455 more than a year ago, growing by 4%.

Mathews County: Prices dropped 13% in Mathews County bringing the median sales price to \$330,000 in the second quarter, \$50,000 less than the year before.

Middlesex County: At \$392,000, the median cost of a home in Middlesex County went up 4% in the second quarter, a \$14,000 price gain.

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



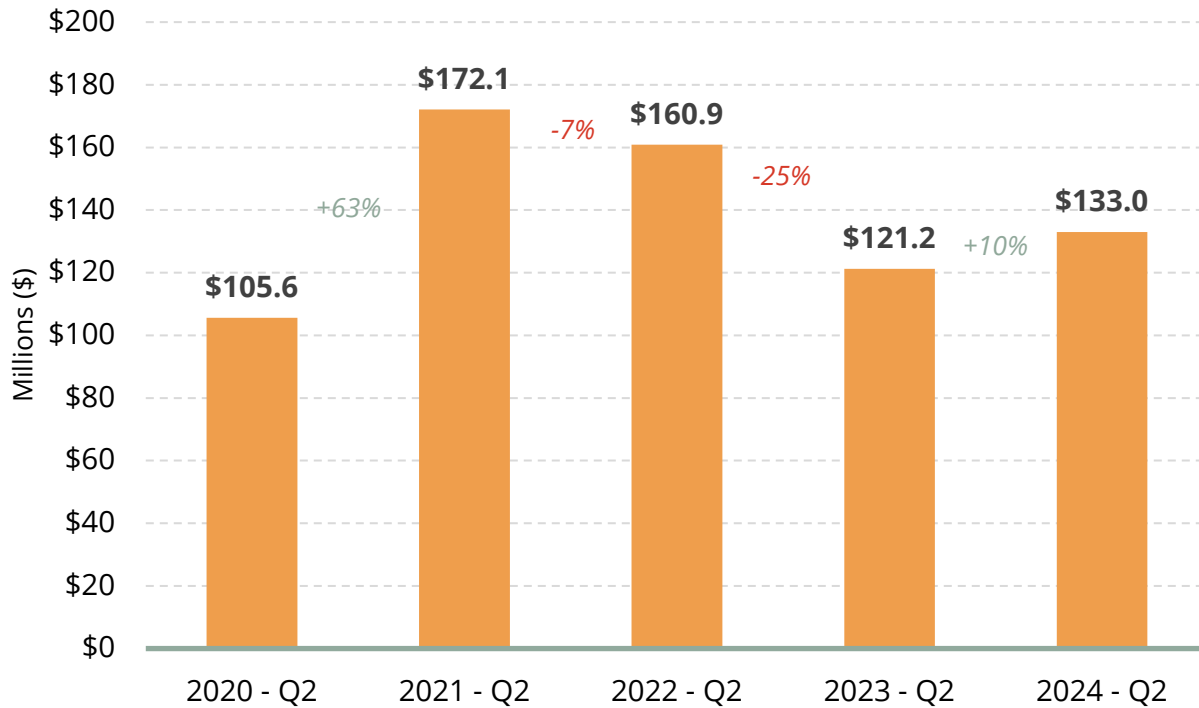
<i>Jurisdiction</i>	<i>2023 - Q2</i>	<i>2024 - Q2</i>	<i>% Change</i>
Gloucester County	\$340,100	\$358,900	6%
King & Queen County	\$266,613	\$276,725	4%
King William County	\$337,545	\$351,000	4%
Mathews County	\$380,000	\$330,000	-13%
Middlesex County	\$378,000	\$392,000	4%

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

Sold Volume

Sold dollar volume increased in the CBRAR area due to higher home prices and sale numbers. In the second quarter, there was \$133.0 million of total sold volume, up 10% from a year ago, a gain of \$11.7 million. This marks the second consecutive quarter in which sold volume has grown.

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



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



Local Snapshot – *Sold Dollar Volume*

Gloucester County: Higher sale prices led to \$56.6 million of sold dollar volume in Gloucester County during the second quarter, \$1.56 million more than last year, a 3% uptick in volume.

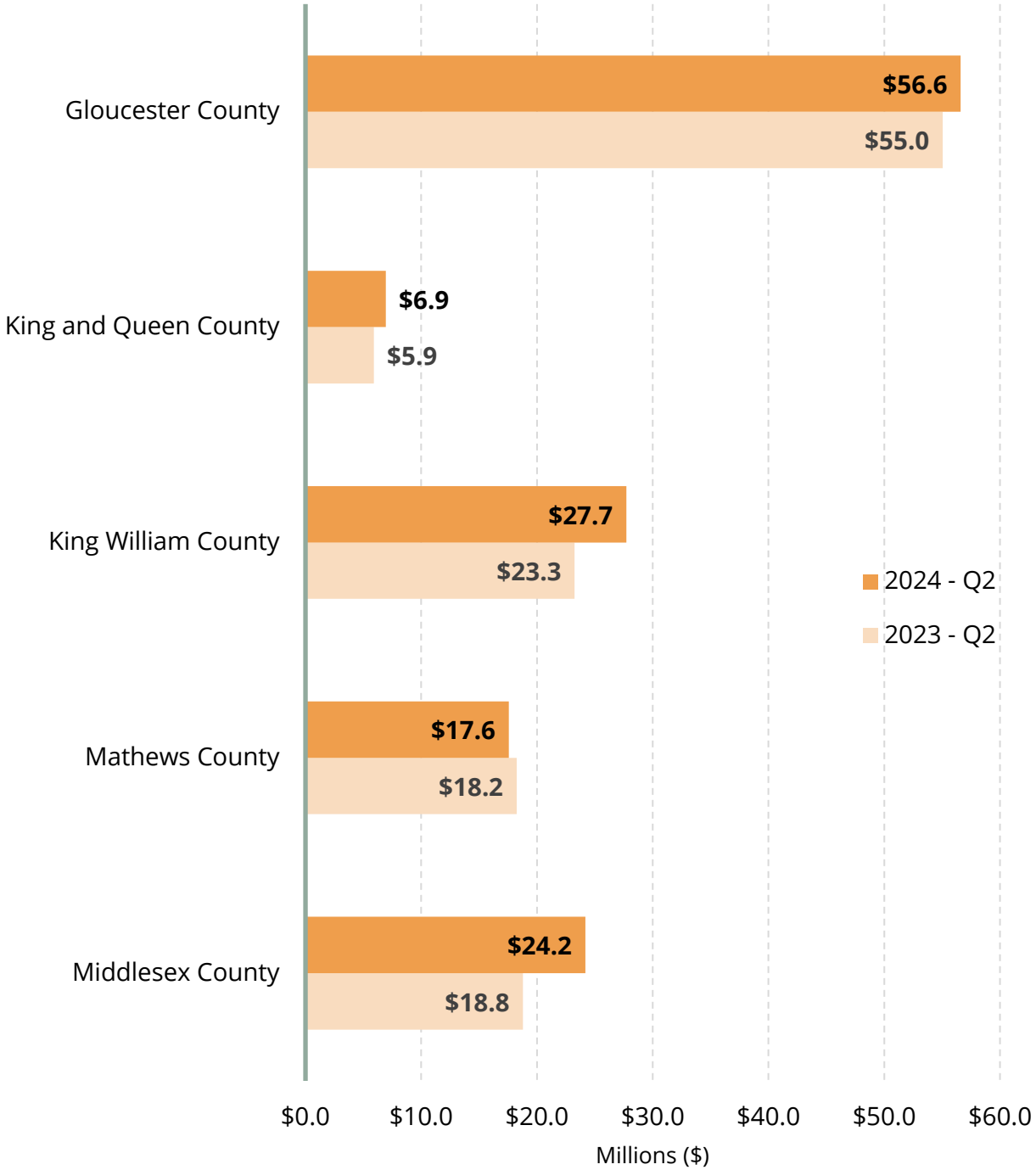
King and Queen County: There was about \$6.9million of total volume in King and Queen County, increasing 17% in the second quarter, which is \$1.02 million more than a year ago.

King William County: Sold dollar volume was up for the second straight quarter in King William County with \$27.7 million of volume. The combination of increased prices and sales brought up the sold volume 19% or \$4.46 million from the year before.

Mathews County: In Mathews County, there was \$17.6 million of sold volume in the second quarter, down 4% from a year earlier, a \$664,640 reduction in volume.

Middlesex County: Total sold dollar volume went up 29% in Middlesex County with \$24.2 million of sold volume in the second quarter, a \$5.3 million gain.

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

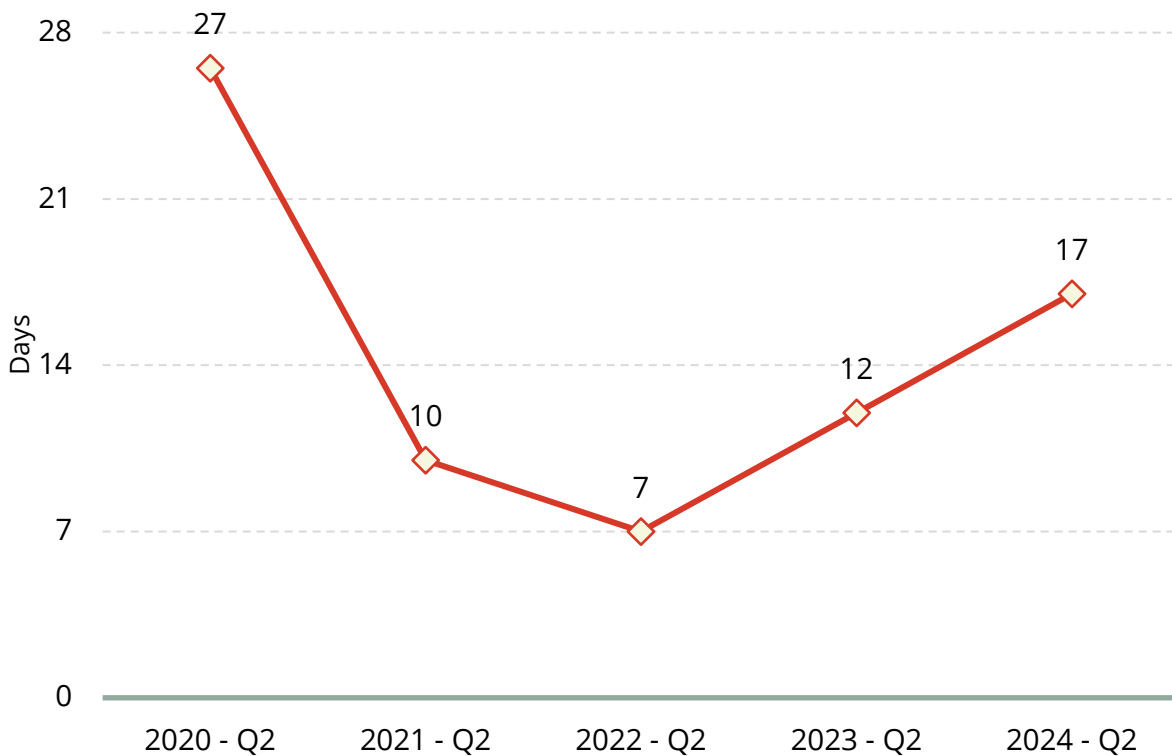


Source: Virginia REALTORS®, data accessed July 15, 2024

Days on Market

This quarter, homes in the CBRAR footprint stayed on the market longer than a year earlier. The median days on market was 17 days in the second quarter, five days longer than the year before. Homes sold in each of the local markets saw a spike in the number of days on market. 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
Chesapeake Bay & Rivers
2020-2024



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



Local Snapshot – *Median Days on Market*

Gloucester County: In Gloucester County, homes sold in the second quarter spent 12 days on the market, three days longer than the year before.

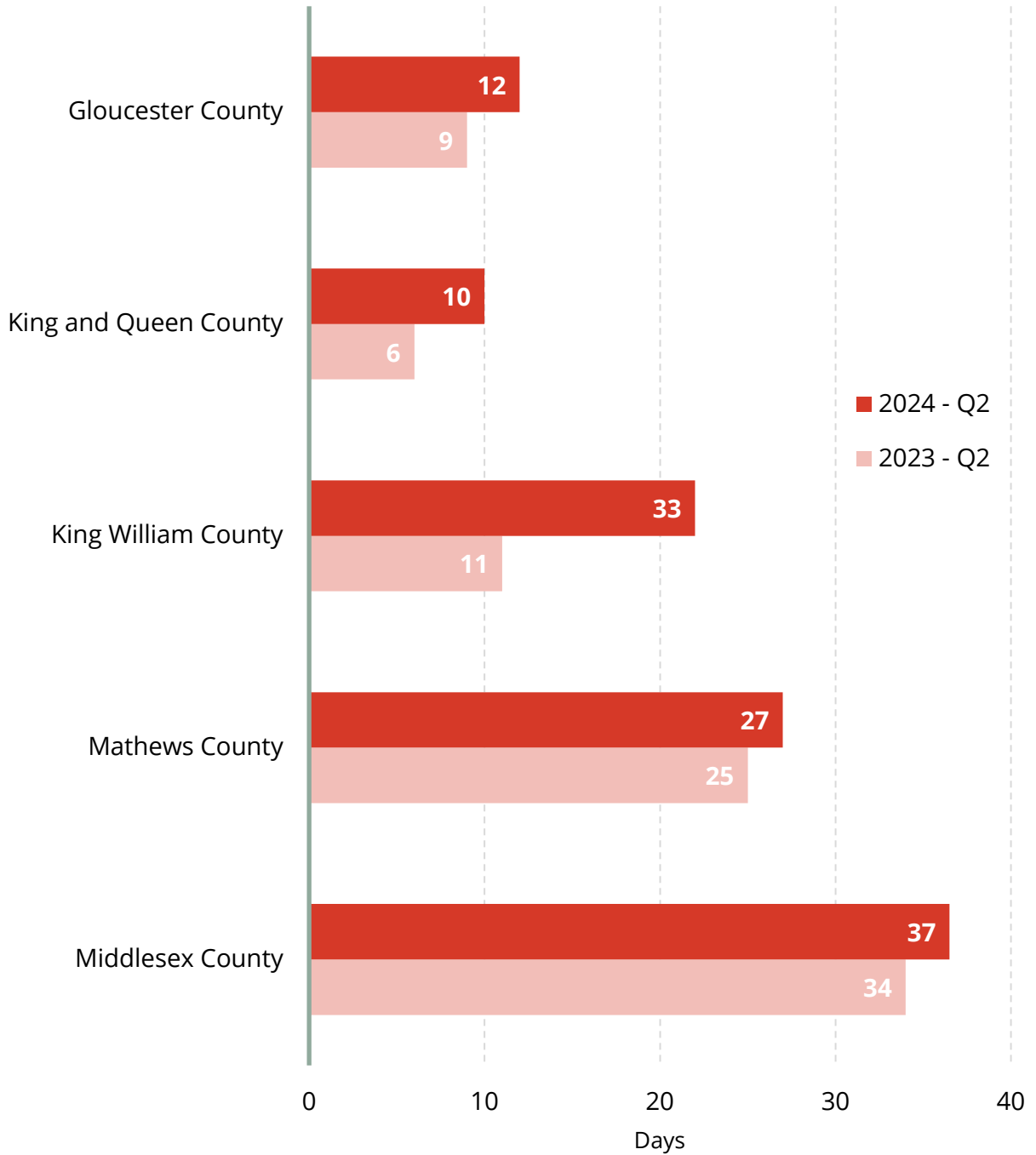
King and Queen County: The median days on market was 10 days in King and Queen County, taking four days longer to sell in the second quarter.

King William County: At 22 days, the median days on market in King William County was 11 days slower during the second quarter.

Mathews County: The second quarter median days on market was 27 days in Mathews County, two days longer than a year ago.

Middlesex County: Homes sold in Middlesex County spent three days longer on the market with a median days on market of 37 days during the second quarter.

Figure 11
Second Quarter Median Days on Market
Chesapeake Bay & Rivers Jurisdictions
2023 and 2024



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

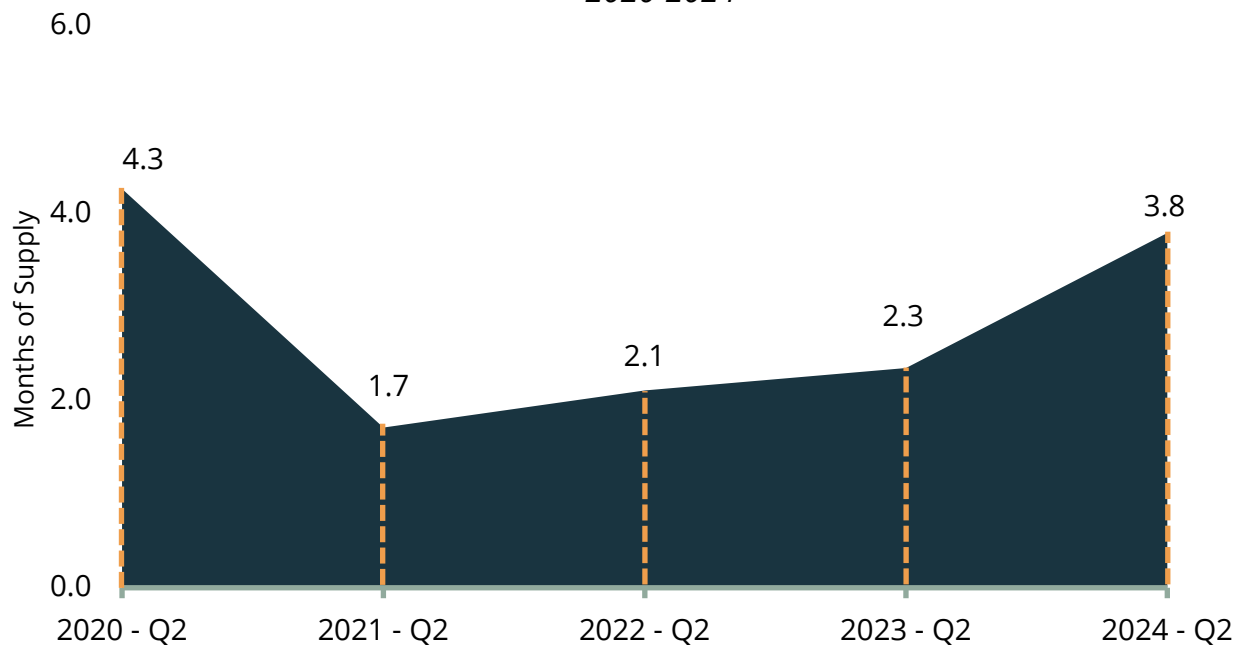
Inventory

Regionwide, supply increased from the year before. At the end of the second quarter, there were 350 listings in the Chesapeake Bay and Rivers area, up 43% from last year, an additional 105 listings on the market. King William and Gloucester County experienced the highest amount of listing growth this quarter.

In Virginia, there were 18,340 active listings at the end of the second quarter. Listings rose 25% from the year before, with an additional 3,662 on the market.

There was 3.8 months of supply at the end of the second quarter in the CBRAR market, up from 2.3 months of supply a year prior. 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
Chesapeake Bay & Rivers
2020-2024



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



Local Snapshot – *Active Listings*

Gloucester County: Listings were up for the fourth straight quarter in Gloucester County. At the end of the second quarter there were 112 listings in the county, 34 more listings than the previous year, increasing by 44%.

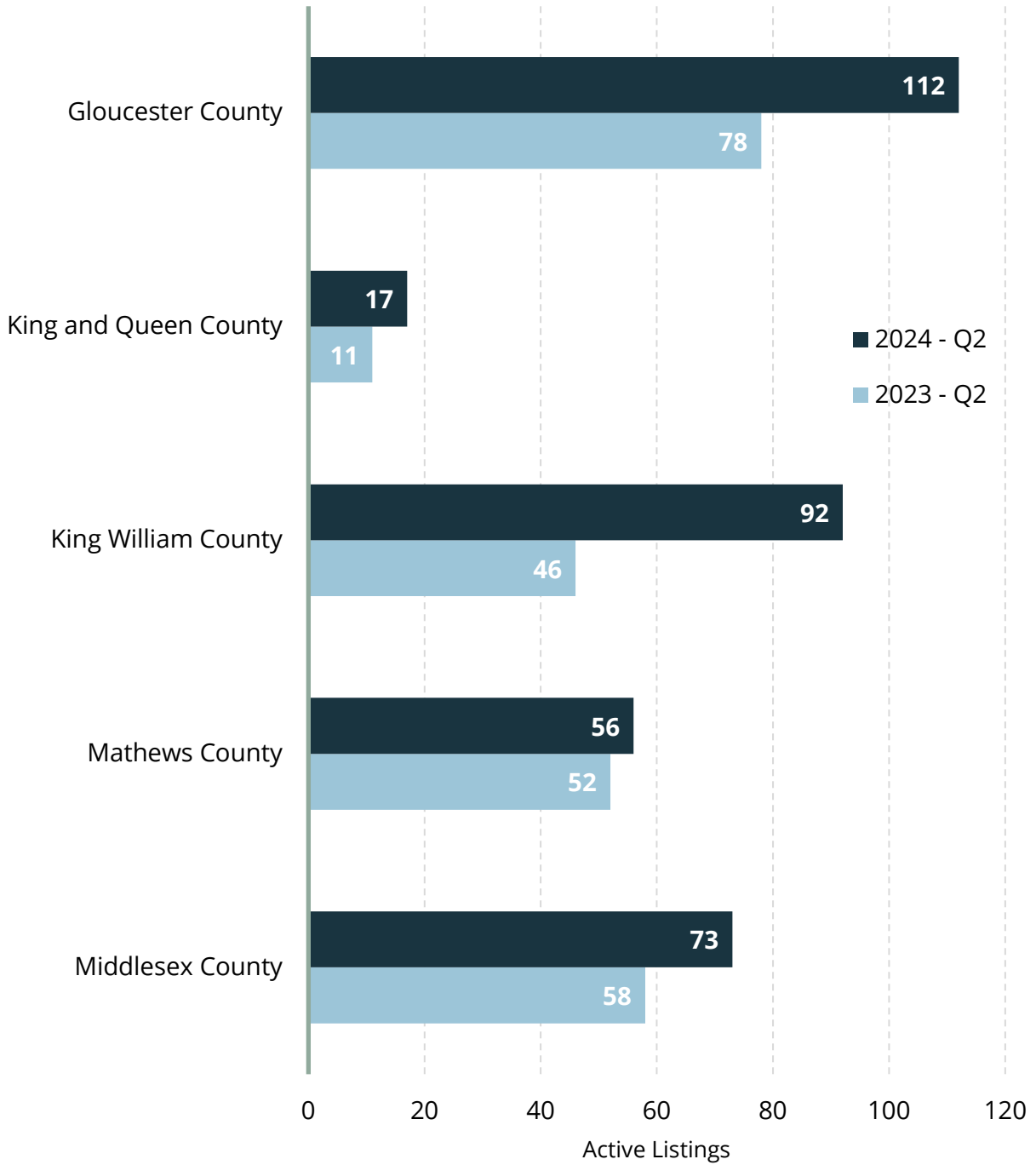
King and Queen County: The total listing count in King and Queen County was 17 at the end of the second quarter, jumping up 55% from a year earlier, which is six additional listings.

King William County: There was a 100% surge in active listings in King William County with 92 listings on the market, 46 more listings than last year.

Mathews County: Despite the dip in supply, active listings grew in Mathews County. There were 56 listings on the market at the end of the second quarter, four more listings than a year ago, an 8% gain in listing activity.

Middlesex County: In Middlesex there were 73 listings at the end of the second quarter, jumping up 26% from a year ago, an additional 15 listings on the market.

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

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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.