

CBRAR CHESAPEAKE BAY & RIVERS HOME SALES REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

CBRAR Home Sales Report

Fourth Quarter 2024

Chesapeake Bay & Rivers Association of REALTORS[®]

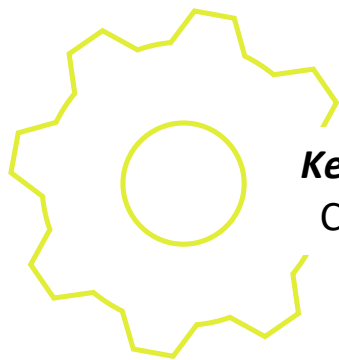
Market Report Key Takeaways

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 Chesapeake Bay & Rivers region, the unemployment rate was 2.7% in November, down slightly from last year.
- 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 this quarter in the Chesapeake Bay & Rivers market. There were 261 sales in the footprint during the fourth quarter, an increase of 9 sales from a year ago, a 4% increase.
- Price growth was strong in the Chesapeake Bay & Rivers region to close out 2024. The regionwide median sales price was \$364,500 in the fourth quarter, climbing 11% from last year, a \$36,500 increase.
- Inventory was flat overall in the Chesapeake Bay & Rivers market. There were 310 active listings throughout the area, just one more last year (+0.3%).



Key Trends Dashboard Chesapeake Bay & Rivers

Economy



2.7%

Is the Nov-2024 **unemployment rate** in the Chesapeake Bay & Rivers 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



9

More **home sales** in the Chesapeake Bay & Rivers footprint in Q4-2024 compared to last year



11%

Percent change in **median sales price** in the Chesapeake Bay & Rivers region in Q4-2024 compared to a year ago



\$22.7

Million dollars more in total **sold volume** in the Chesapeake Bay & Rivers footprint in Q4-2024 compared to last year



0.3%

Percent change in **active listings** at the end of Q4-2024 in the Chesapeake Bay & Rivers market compared to a year ago



3.2

Months of supply in the Chesapeake Bay & Rivers footprint in Q4-2024, which is down from a year ago

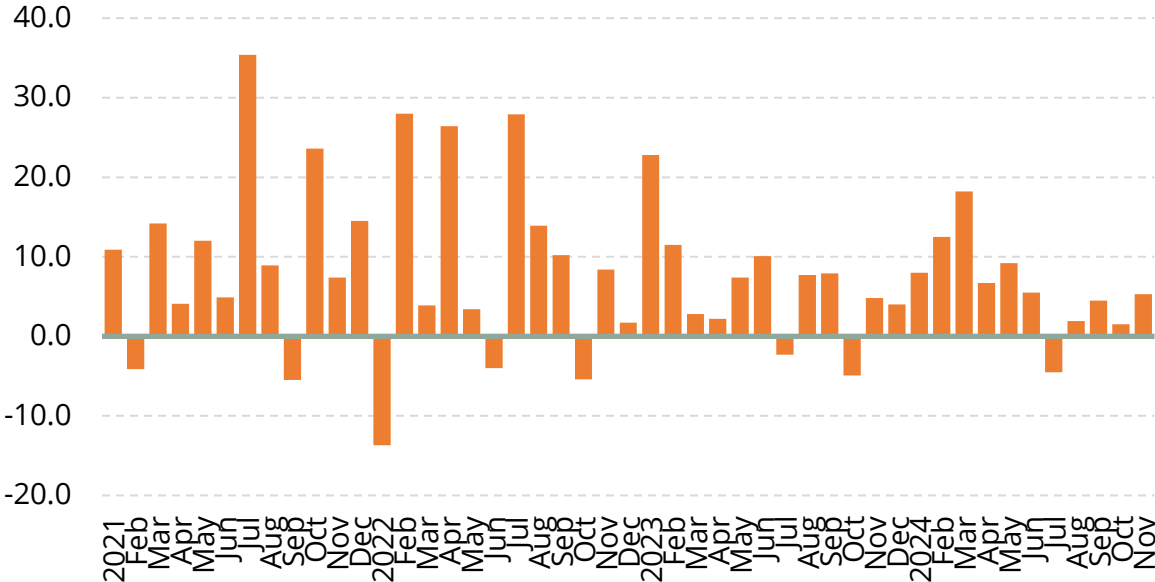
Economic Overview

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



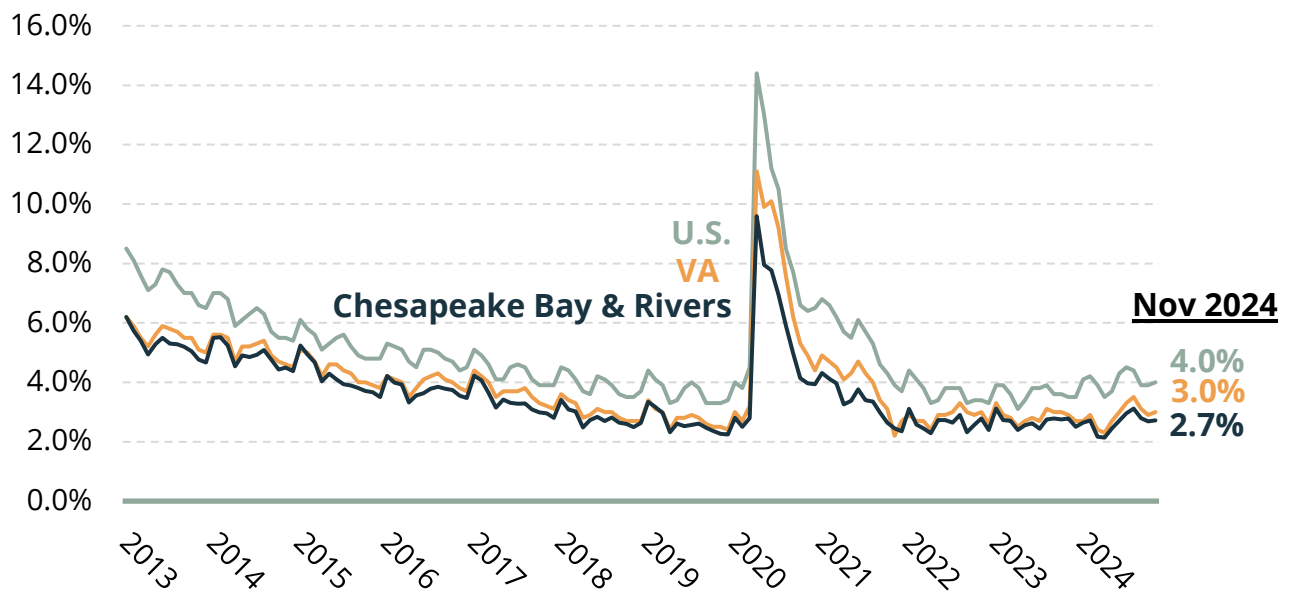
Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

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 RHR footprint, the unemployment rate held steady at 3.0%, unchanged from last November.

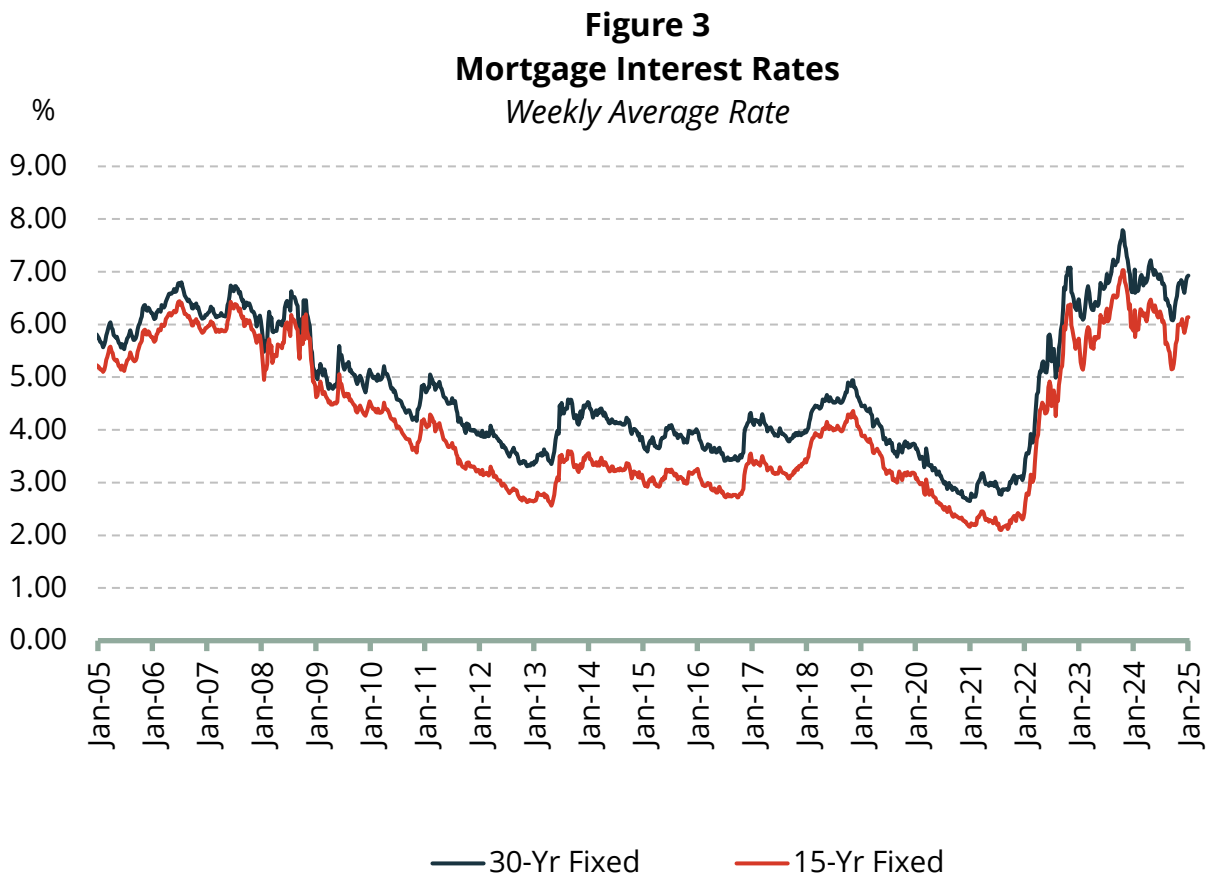
Figure 2
Unemployment Rate



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 16th, 2025, was 7.04%. This is the first time rates have crossed the 7% threshold since May 30th, 2024. At this time in January last year rates were in the mid-6% range.



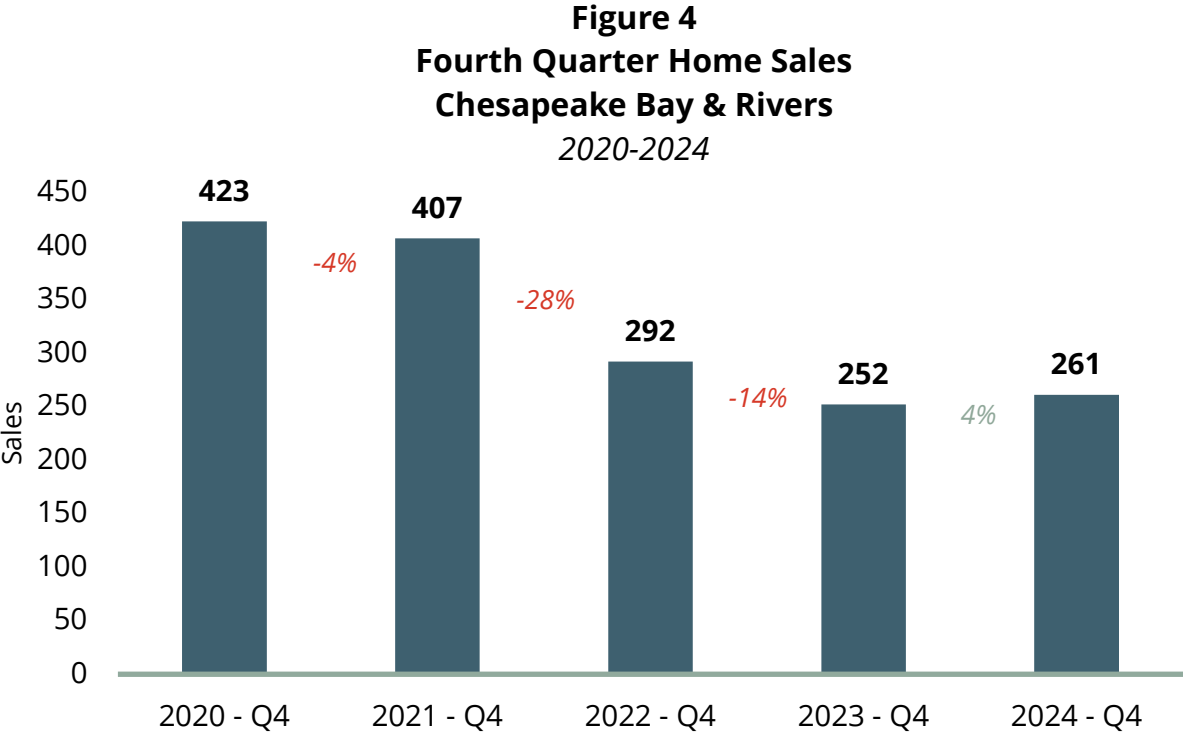
Source: Freddie Mac

Housing Market Overview

There was positive momentum in the CBRAR housing market to end 2024. For the fourth consecutive quarter, sales trended up in the region compared to the prior year. Homes took longer to sell but sale prices continued to rise. Listing growth was stagnant in the fourth quarter, contributing to a decrease in months of supply.

Sales

Sales continued to grow in the CBRAR footprint. There were 261 home sales in the fourth quarter, nine more sales than last year, increasing by 4%. In the fourth quarter (October to December) sales went up in October and December but fell in November compared to the previous year. Activity decreased in Mathews County while sales surged in King William County. Statewide, sales activity rose 14.1% from last year to this year.



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



Local Snapshot – *Total Home Sales*

Gloucester County: There were 107 home sales in Gloucester County, up 2% or two sales in the fourth quarter compared to last year.

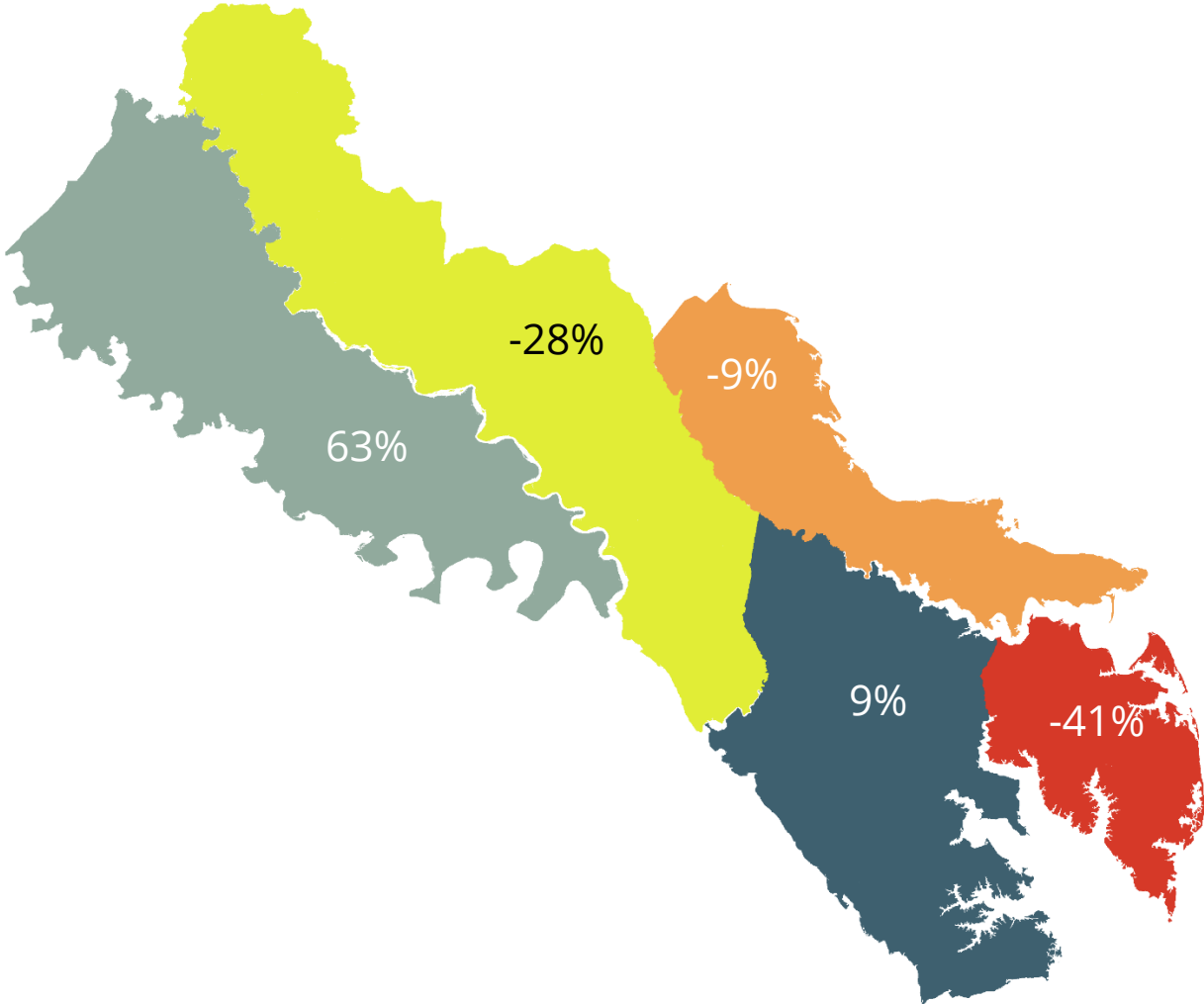
King and Queen County: Sales activity in King and Queen County increased 27.3% with 14 sales in the fourth quarter, three more sales than a year earlier.

King William County: In the fourth quarter, there were 70 sales in King William County, 27 more sales than the previous year, a 63% surge in sales activity.

Mathews County: Mathews County saw a 41% drop in sales with 27 total sales in the fourth quarter, 19 fewer sales than the year before.

Middlesex County: After trending up for four consecutive quarters, sales dipped in Middlesex County. There were 43 home sales in the fourth quarter, 9% less than a year ago, which is four fewer sales.

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



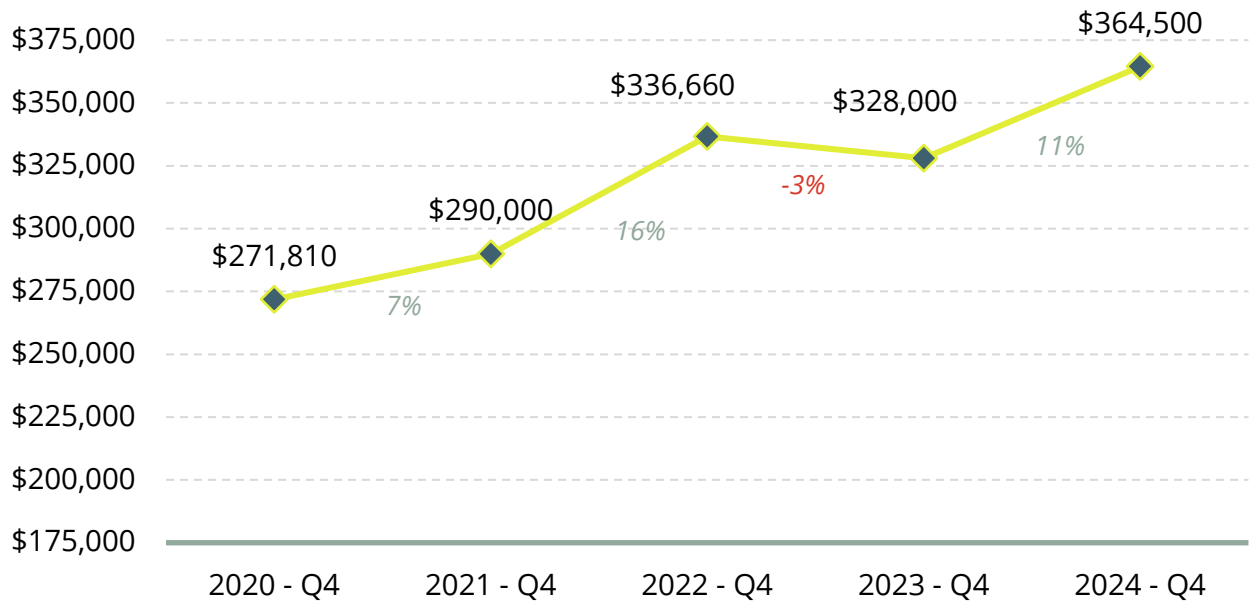
<i>Jurisdiction</i>	<i>2023 - Q4</i>	<i>2024 - Q4</i>	<i>% Change</i>
Gloucester County	105	107	9%
King & Queen County	11	14	-28%
King William County	43	70	63%
Mathews County	46	27	-41%
Middlesex County	47	43	-9%

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

Sales Prices

After dipping last year, home prices went up in the fourth quarter of 2024. Regionwide, the median sales price was \$364,500 this quarter, 11% higher than a year ago, a \$36,500 price increase. Homes in Mathews County saw a significant jump in sales price this quarter. Across the state, the median sales price was \$415,000 in the fourth quarter, up 7.8% from the year before.

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



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



Local Snapshot – *Median Sales Price*

Gloucester County: At \$375,000 the median sales price in Gloucester County went up 14% in the fourth quarter, \$45,000 more than the previous year.

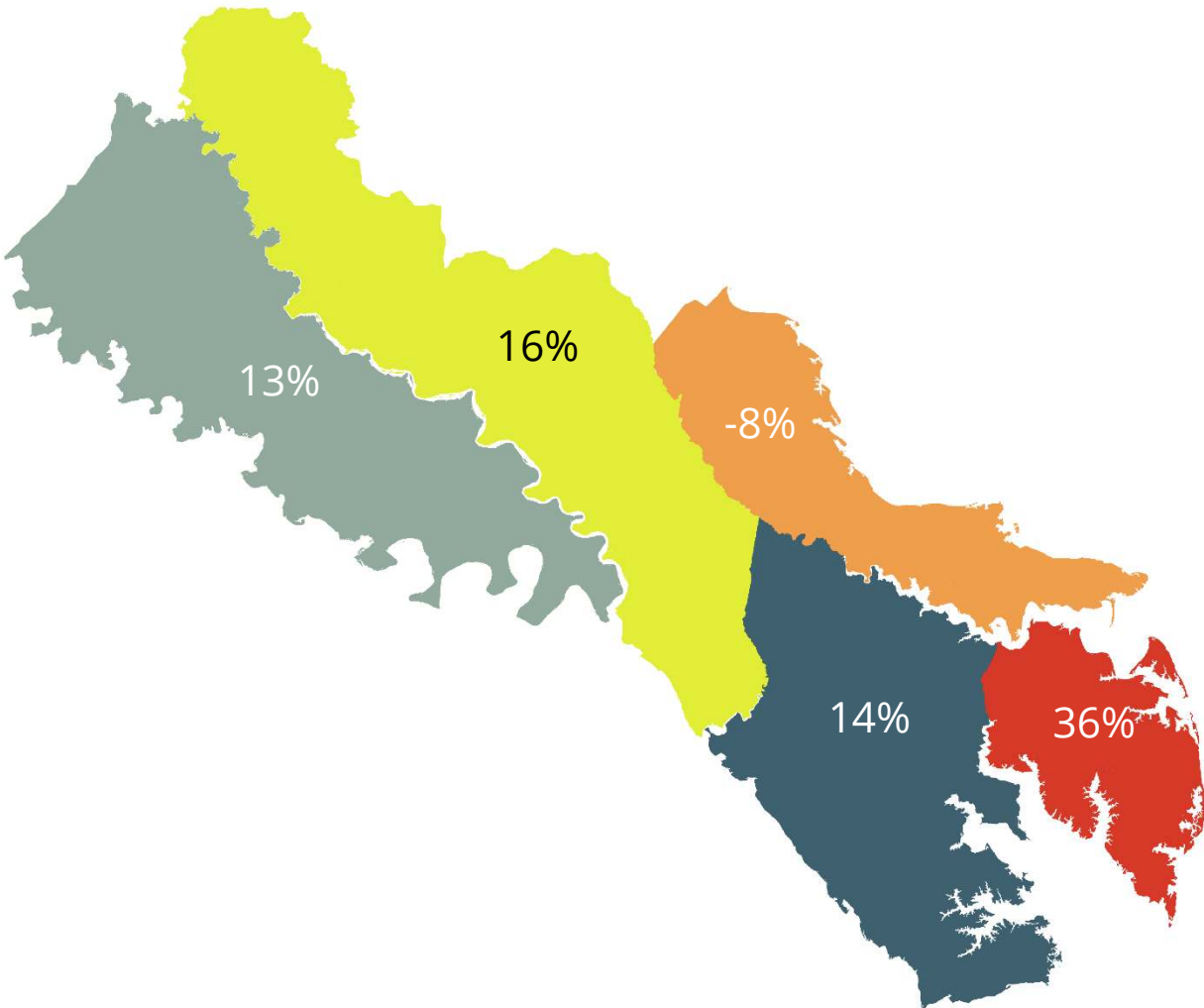
King and Queen County: Home prices jumped up 16% in the fourth quarter, bringing the median price to \$318,725 in King and Queen County, a \$43,775 price gain.

King William County: The median sales price was \$357,000 in King William County, \$42,050 higher than last year, increasing by 13%.

Mathews County: Prices rose 36% in the fourth quarter with the median sales price at \$410,000 in Mathew County, \$108,550 more than a year earlier, representing a 36% surge in sales price.

Middlesex County: There was a \$29,273 decline in home prices in Middlesex County with the median sales price at \$359,728 in the fourth quarter, down 8% from the year before.

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



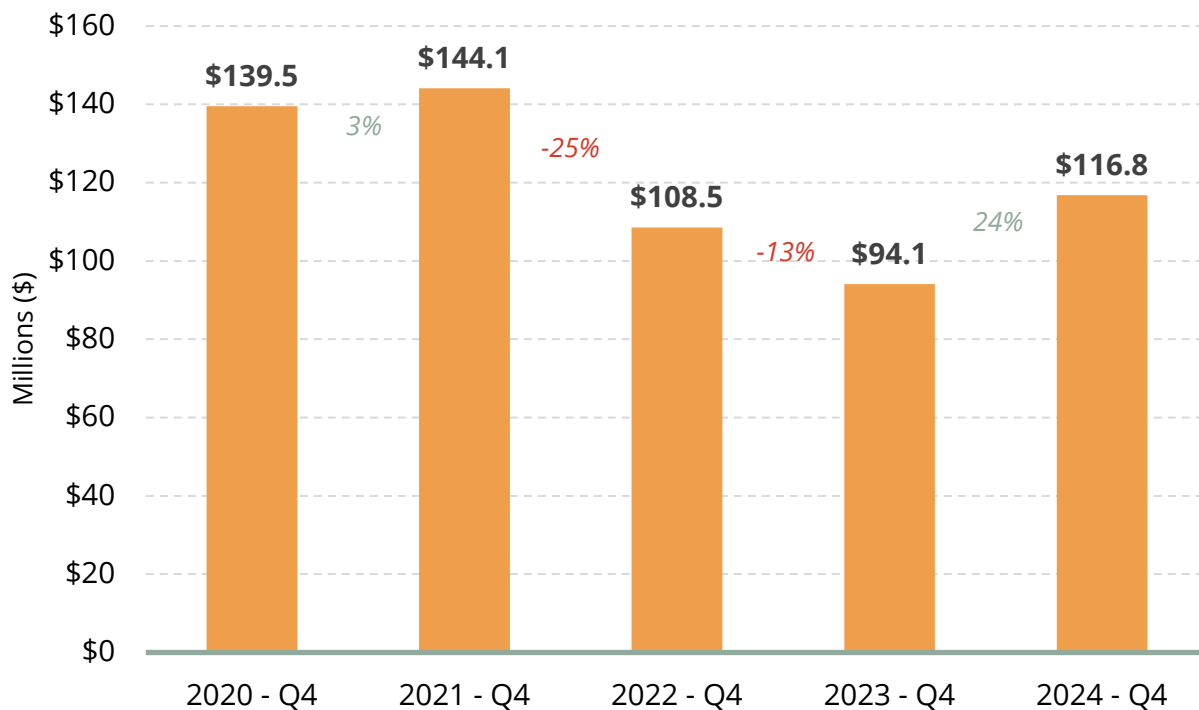
<i>Jurisdiction</i>	<i>2023 - Q4</i>	<i>2024 - Q4</i>	<i>% Change</i>
Gloucester County	\$330,000	\$375,000	14%
King & Queen County	\$274,950	\$318,725	16%
King William County	\$314,950	\$357,000	13%
Mathews County	\$301,450	\$410,000	36%
Middlesex County	\$389,000	\$359,728	-8%

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

Sold Volume

Higher home prices and a rise in sales activity led to more sold dollar volume in the CBRAR area. In the fourth quarter, there was \$116.8 million of sold volume in the region, up 24% from last year, an influx of \$22.7 million. Sold dollar volume went up the most in Gloucester County and King William County this quarter. Sold dollar volume in Virginia increased 23% from the previous year.

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



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



Local Snapshot – *Sold Dollar Volume*

Gloucester County: Sold dollar volume increased 40% in the fourth quarter with \$54.2 million of volume in Gloucester County, \$15.4 million more than the year before.

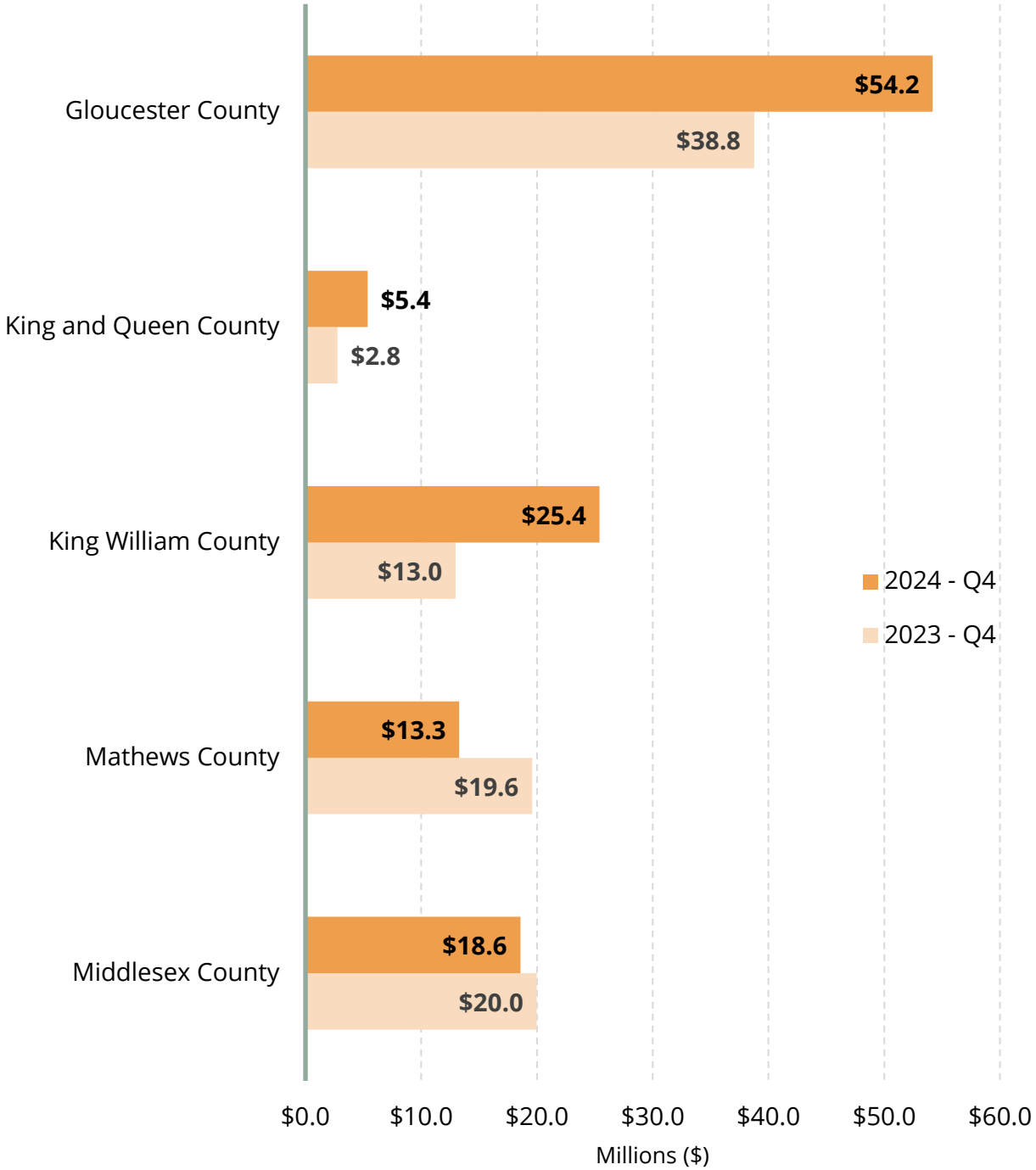
King and Queen County: In King and Queen County, there was \$5.40 million of sold volume in the fourth quarter, \$2.58 million more than the previous year, a 93% boost in volume.

King William County: The uptick in sales activity and home prices brought up the sold dollar volume in King William County. There was \$25.4 million of sold volume in the fourth quarter, rising 96% in the county, which is \$12.4 million higher than last year.

Mathews County: Mathews County had \$13.3 million of total sold volume in the fourth quarter, down 32% or \$6.29 million from a year earlier.

Middlesex County: In the fourth quarter, there was a \$1.41 million decrease in volume leading to \$18.6 million of sold dollar volume in Middlesex County, falling by 7%.

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

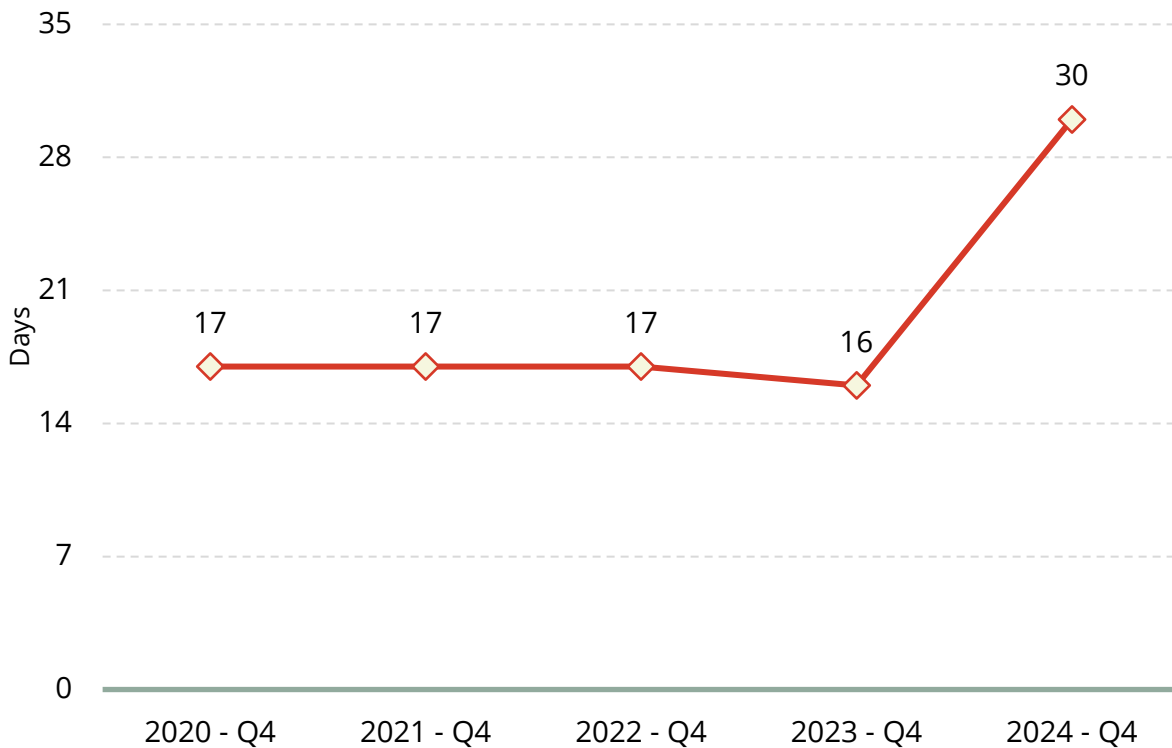


Source: Virginia REALTORS®, data accessed January 15, 2025

Days on Market

The days on market was longer this quarter compared to a year earlier. For homes in the CBRAR footprint, the median days on market was 30 days in the fourth quarter, 14 days longer than the year before. Homes in Middlesex County stayed on the market longer (36 days) than homes in King and Queen County (6 days). In Virginia, the median days on market was 16 days in the fourth quarter, three days slower than a year ago.

Figure 10
Fourth Quarter Median Days on Market
Chesapeake Bay & Rivers
2020-2024



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



Local Snapshot – *Median Days on Market*

Gloucester County: For homes sold in Gloucester County, the median days on market was 30 days in the fourth quarter, 15 days longer than the year prior.

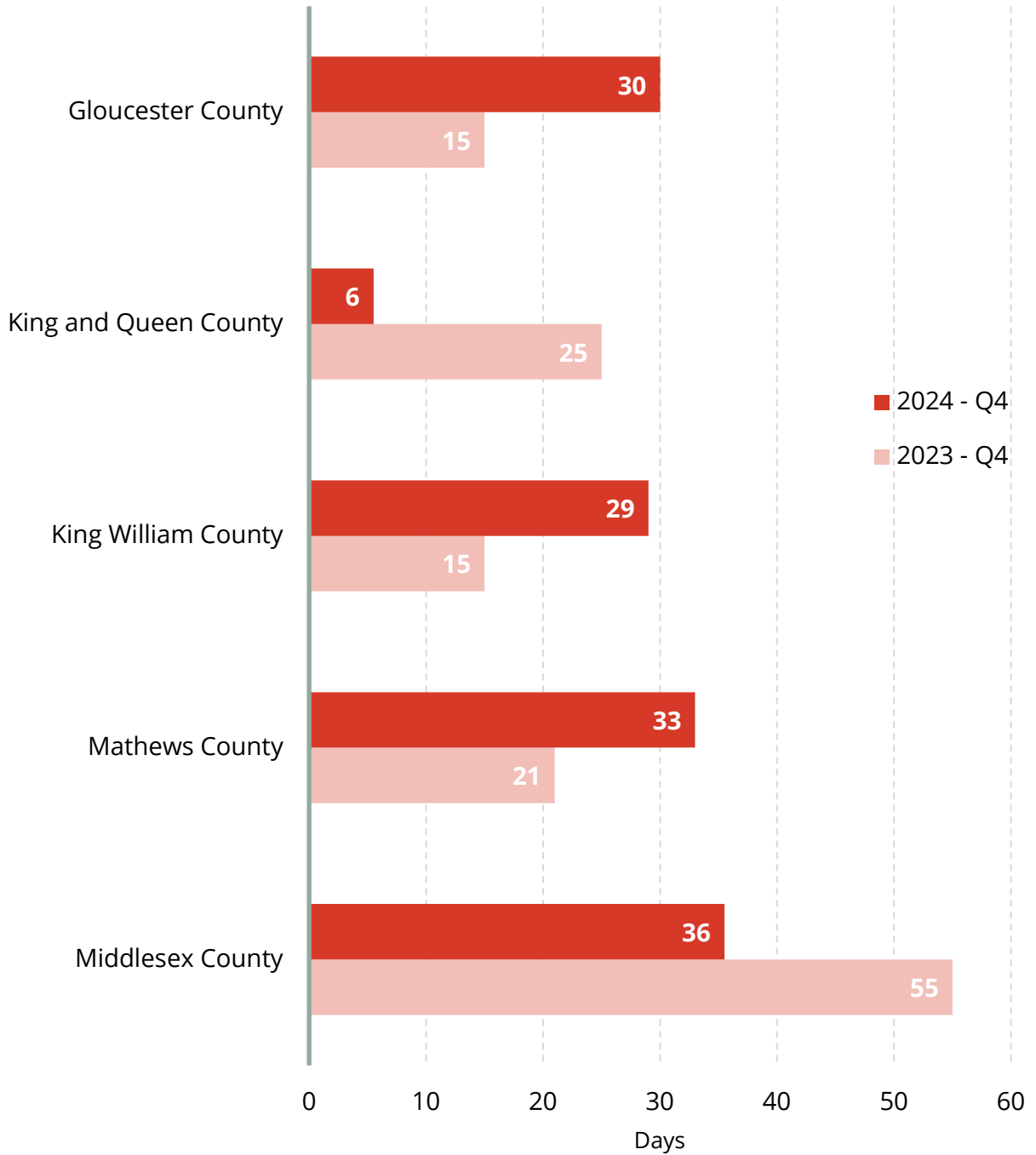
King and Queen County: King and Queen County had a median days on market of 6 days in the fourth quarter, 20 days less than the previous year.

King William County: In King William County, homes took 14 days longer to sell in the fourth quarter with the median days on market at 29 days.

Mathews County: The fourth quarter median days on market was 33 days in Mathews County, 12 days slower than a year earlier.

Middlesex County: Homes spent less time on the market in Middlesex County this quarter. The median days on market was 36 days in the fourth quarter, 20 days less than the year before.

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



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

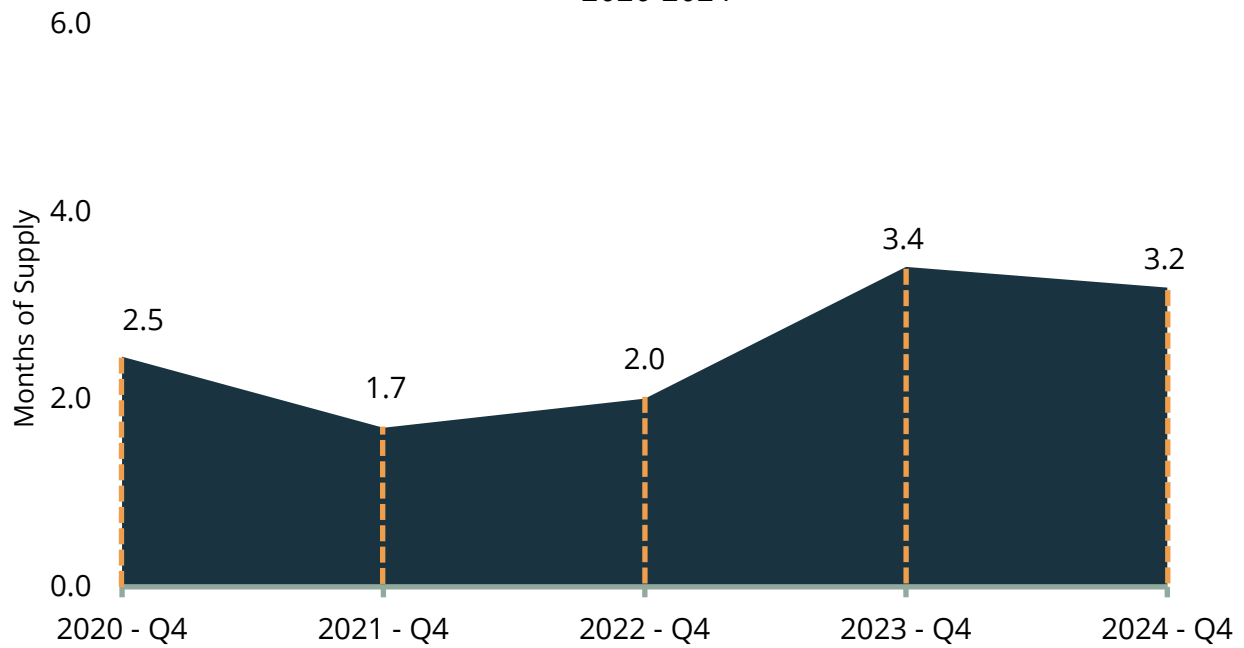
Inventory

The CBRAR market saw moderate listing growth as inventory levels fell. At the end of the fourth quarter there were 310 active listings in the area, one more listing than the year before. Listings declined in Mathews County and rose in King and Queen County.

In Virginia, there were 16,588 active listings on the market, up 13% at the end of the fourth quarter, which is 1,903 more listings than last year.

The fourth quarter of 2024 ended with 3.2 months of supply in the CBRAR footprint, down from 3.4 months a year earlier. 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. At the state level, there was 1.9 months of supply at the end of the fourth quarter, up from 1.8 months of supply the previous year.

Figure 12
End of Fourth Quarter Months Supply
Chesapeake Bay & Rivers
2020-2024



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



Local Snapshot – *Active Listings*

Gloucester County: The total number of listings in Gloucester County came to 109 at the end of the fourth quarter, up 1% or one listing from a year ago.

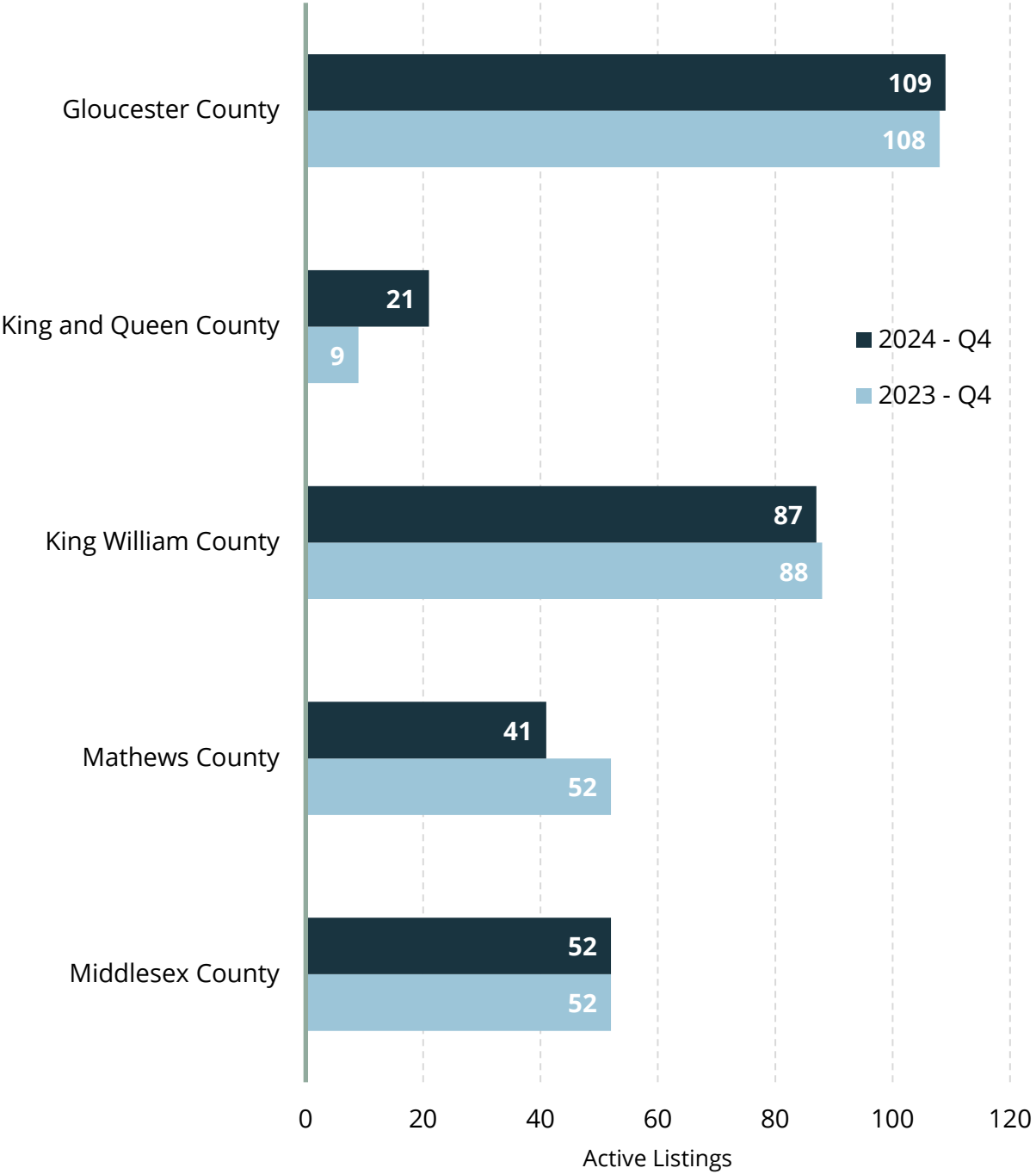
King and Queen County: At the end of the fourth quarter, there were 21 active listings in King and Queen County, 12 more listings than the year before, a 133% gain in listings.

King William County: King William County had one less listing on the market bringing the listing count to 87 at the end of the fourth quarter, down 1% from a year earlier.

Mathews County: Active listings in Mathews County declined by 21% at the end of the fourth quarter with 41 active listings on the market, 11 fewer listings than the same time last year.

Middlesex County: In Middlesex County, there were 52 active listings at the end of the fourth quarter, unchanged from the previous year.

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