

CBRAR CHESAPEAKE BAY & RIVERS HOME SALES REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

CBRAR Home Sales Report

Third Quarter 2024

Chesapeake Bay & Rivers Association of REALTORS®

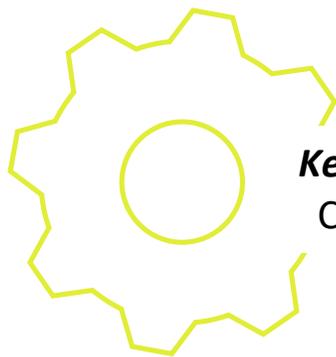
Market Report Key Takeaways

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 Chesapeake Bay & Rivers region, the unemployment rate was 3.1% in August, which is up from 2.7% 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 surged in the Chesapeake Bay & Rivers housing market this quarter. There were 324 homes sold regionwide in the third quarter, 47 more sales than a year ago, which is a 17% increase.
- Home prices continue to climb in the region. The median sales price in the Chesapeake Bay & Rivers footprint in the third quarter was \$356,609 climbing 5% from a year ago, a \$17,609 jump.
- The inventory of active listings expanded from last year in the region. There were 353 active listings on the market at the end of the third quarter in the Chesapeake Bay & Rivers region, 70 more listings than a year ago, a 25% influx.



Key Trends Dashboard Chesapeake Bay & Rivers

Economy



3.1%

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



47

More **home sales** in the Chesapeake Bay & Rivers footprint in Q3-2024 compared to last year



5%

Percent change in **median sales price** in the Chesapeake Bay & Rivers region in Q3-2024 compared to a year ago



\$27.8

Million dollars more in total **sold volume** in the Chesapeake Bay & Rivers footprint in Q3-2024 compared to last year



25%

Percent change in **active listings** at the end of Q3-2024 in the Chesapeake Bay & Rivers market compared to a year ago



3.7

Months of supply in the Chesapeake Bay & Rivers footprint in Q3-2024, which is up from a year ago

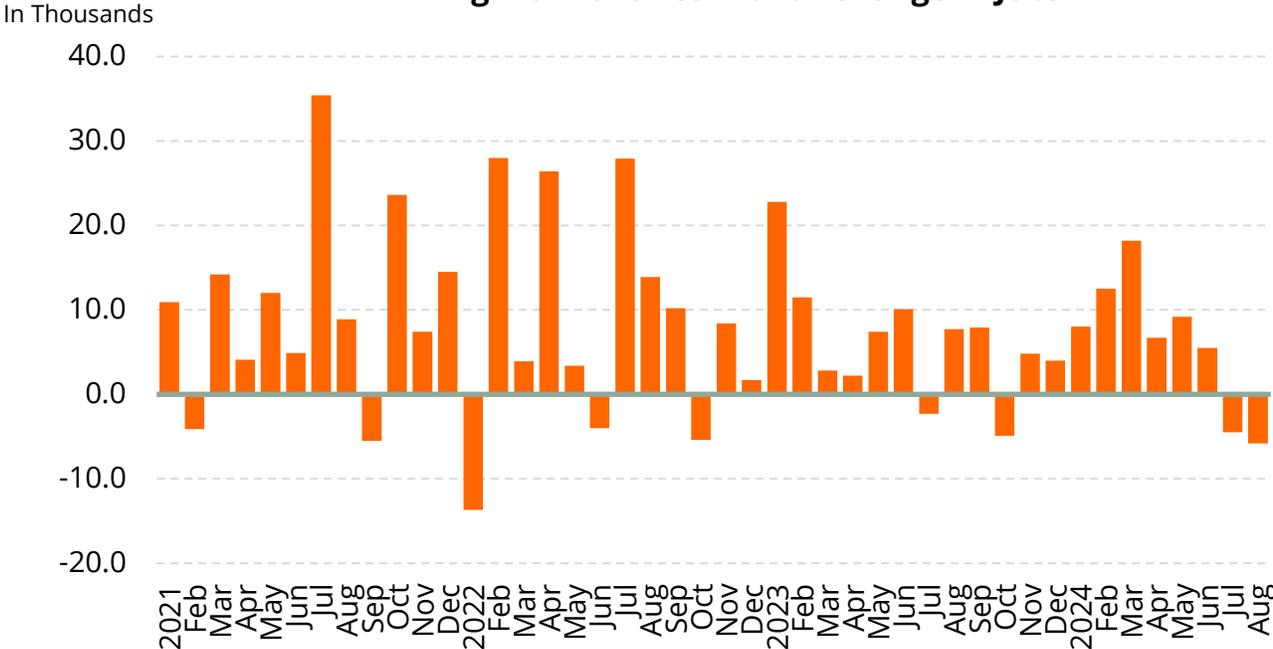
Economic Overview

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



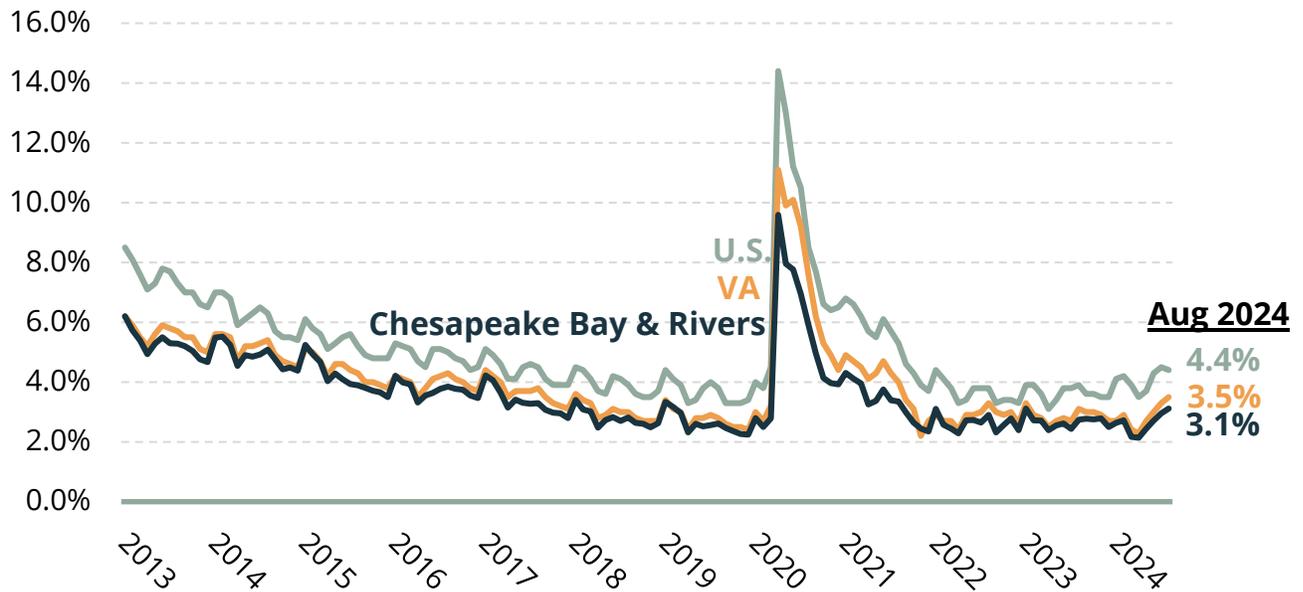
Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

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 Chesapeake Bay & Rivers region, the August unemployment rate was 3.1%, up from 2.7% a year ago.

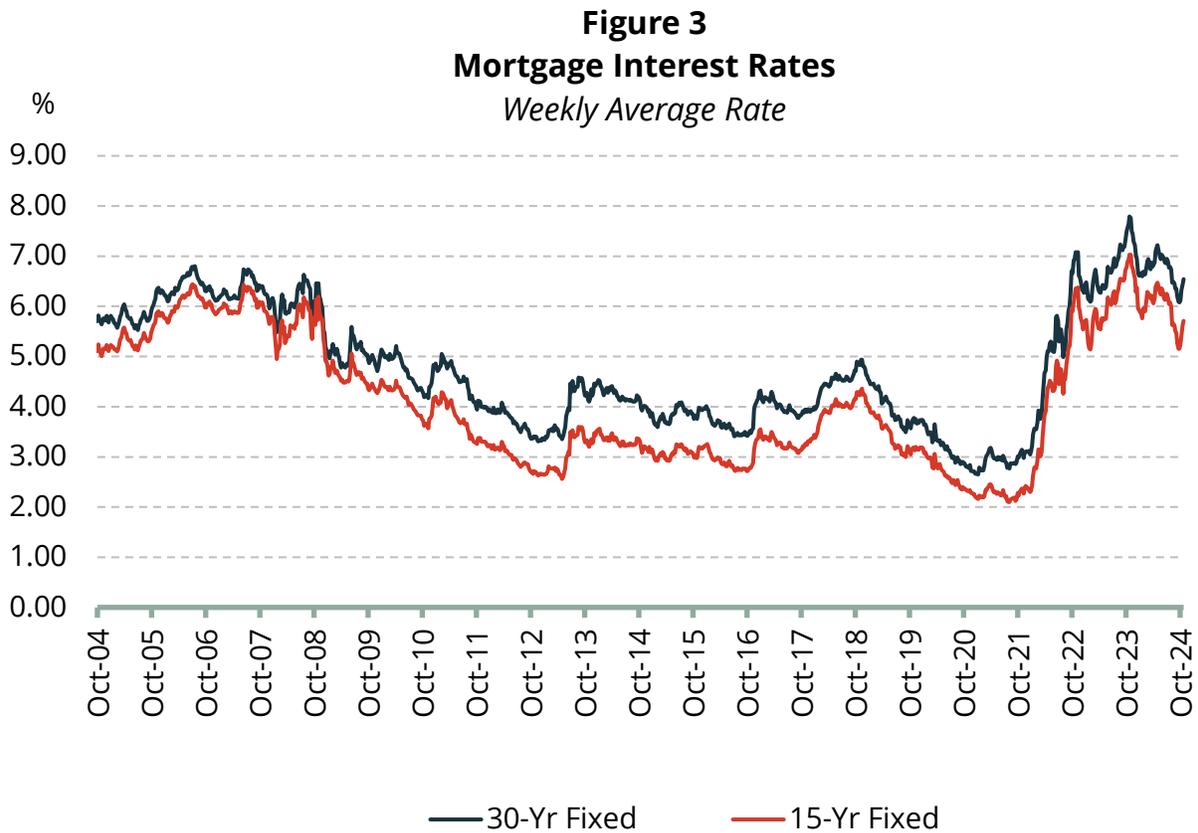
Figure 2
Unemployment Rate



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

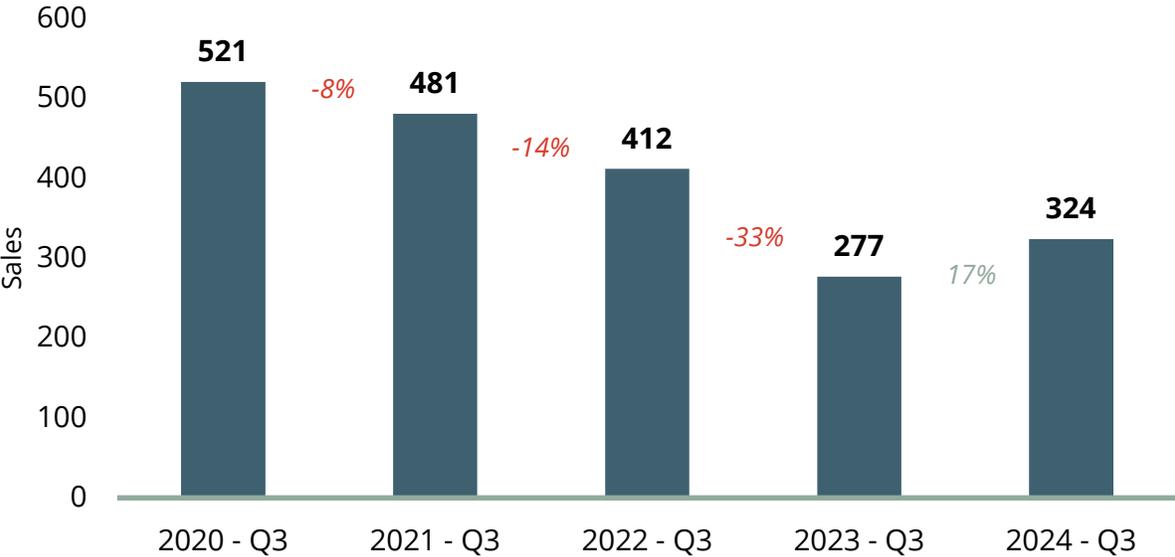
Housing Market Overview

The CBRAR housing market saw steady growth in the third quarter. The increase in sold dollar volume was driven by higher home prices and a boost in sales activity. Supply levels rose as active listings went up and homes stayed on the market longer.

Sales

After decreasing last year, sales went up in the third quarter. In the CBRAR area, there were 324 home sales this quarter, jumping up 17%, which is 47 more sales than the year before. Sales activity increased in all three months of the third quarter (July to September) compared to a year ago. Mathews County had the biggest increase in sales while activity in King and Queen County decreased the most this quarter. In the third quarter, sales in the state grew 3.6% from a year ago.

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



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



Local Snapshot – *Total Home Sales*

Gloucester County: Sales grew in Gloucester County after trending down for nine straight quarters. There were 130 sales in the third quarter, 11 more sales than the year before, a 9% increase in activity.

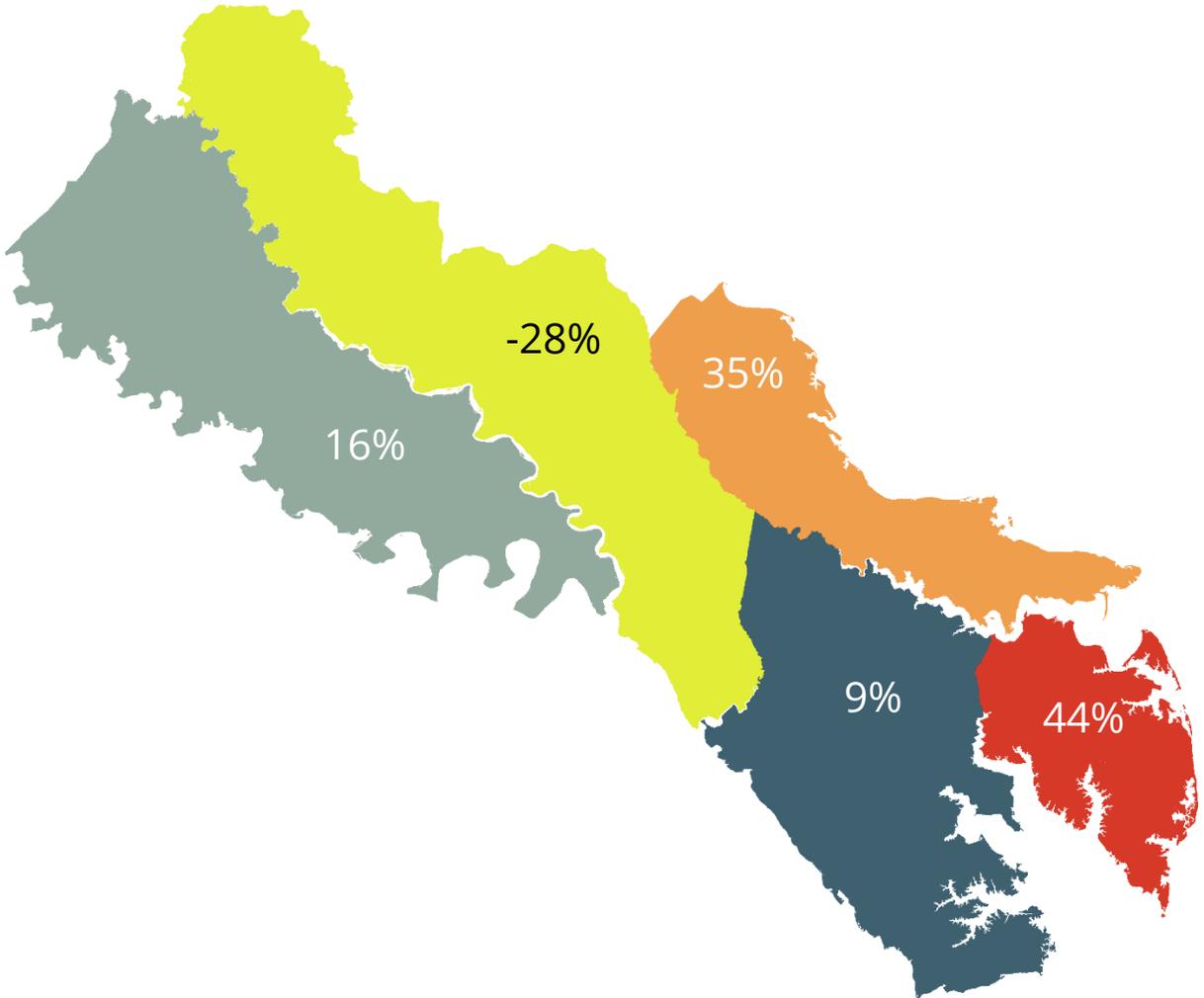
King and Queen County: Home sales fell 28% in King and Queen County with 13 sales in the third quarter, five fewer sales than a year ago.

King William County: In King William County, there were 71 sales in the third quarter, up 16% from the previous year, which is 10 additional sales.

Mathews County: There were 52 home sales in Mathews County, 16 more sales than last year, jumping 44%.

Middlesex County: Middlesex County saw a 35% rise in sales with 58 total home sales in the third quarter, 15 more sales than the year before.

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



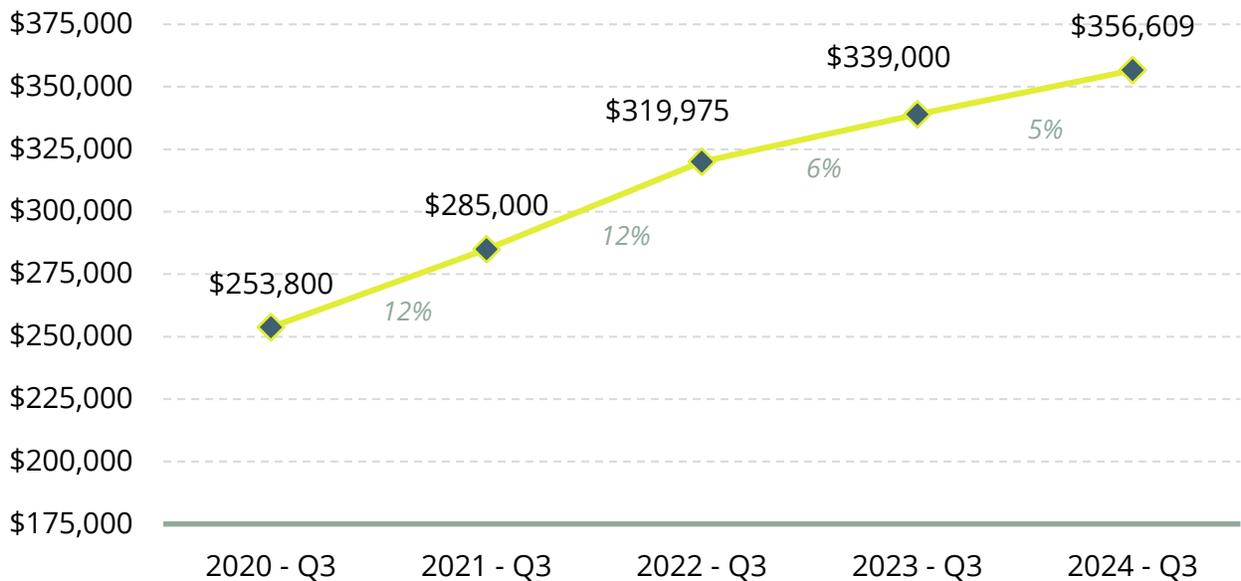
<i>Jurisdiction</i>	<i>2023 - Q3</i>	<i>2024 - Q3</i>	<i>% Change</i>
Gloucester County	119	130	9%
King & Queen County	18	13	-28%
King William County	61	71	16%
Mathews County	36	52	44%
Middlesex County	43	58	35%

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

Sales Prices

Prices were higher in the CBRAR region this quarter. In the third quarter, the median home price was \$356,609 in the area, \$17,609 more than last year, growing by 5%. Home prices jumped up the most in Middlesex County and fell the most in King and Queen County. Statewide, the median sales price was \$419,200 in the third quarter, 3.6% higher than last year.

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



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



Local Snapshot – *Median Sales Price*

Gloucester County: Home prices grew 6% in the third quarter, bringing the median price to \$364,000 in Gloucester County, \$22,000 more than the previous year.

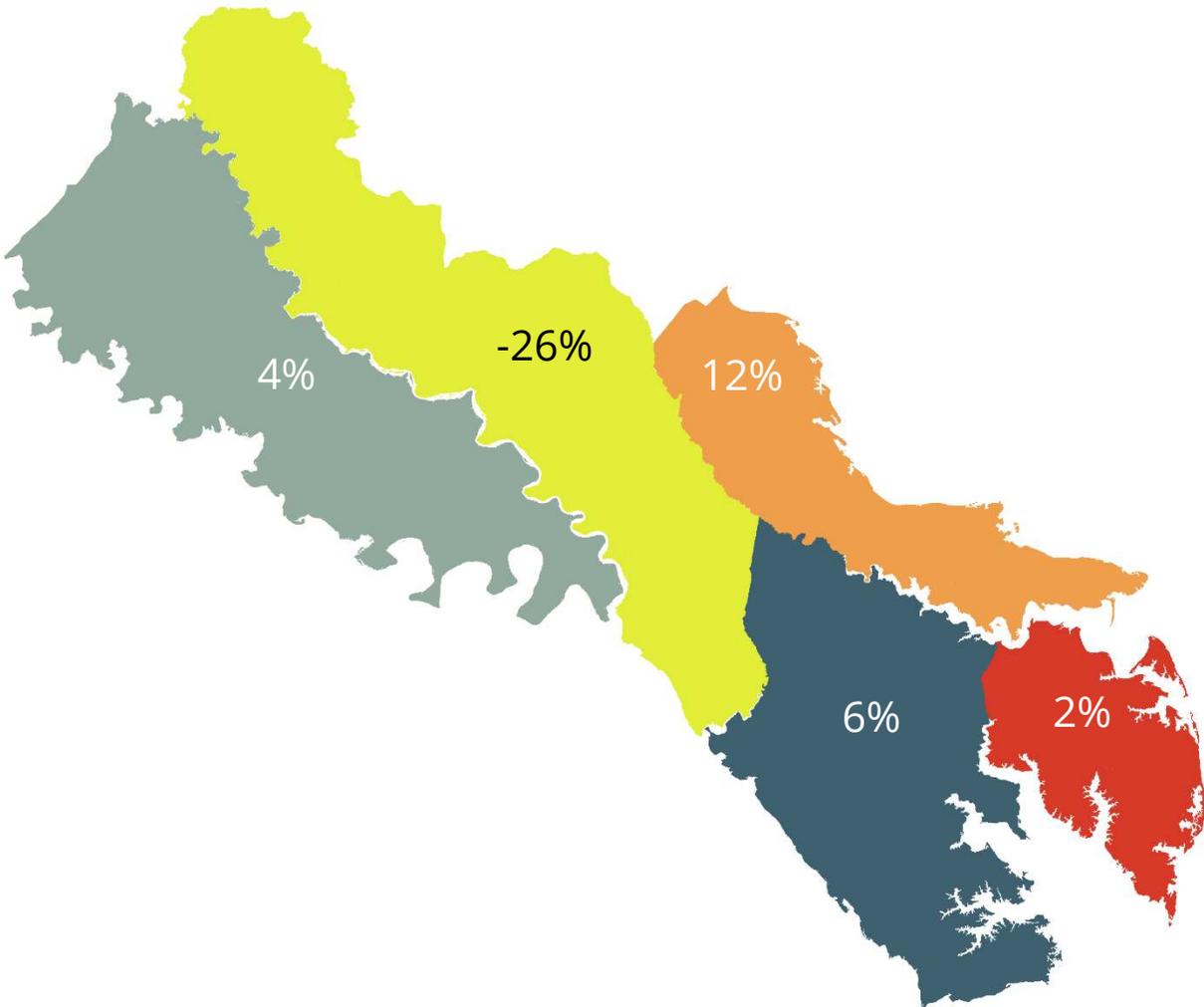
King and Queen County: The median home price was \$202,000 in King and Queen County, \$72,000 less than a year earlier, falling by 26%.

King William County: For homes in King William County, the median sales price was \$349,975 in the third quarter, \$14,975 more than last year, increasing by 4%.

Mathews County: Mathews County had a 2% uptick in sales price, with homes selling at \$375,500 in the third quarter, \$7,500 higher than a year ago.

Middlesex County: Prices went up for the third consecutive quarter in Middlesex County. The median sales price was \$391,000 in the third quarter, 12% higher than last year, a \$41,000 price gain.

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



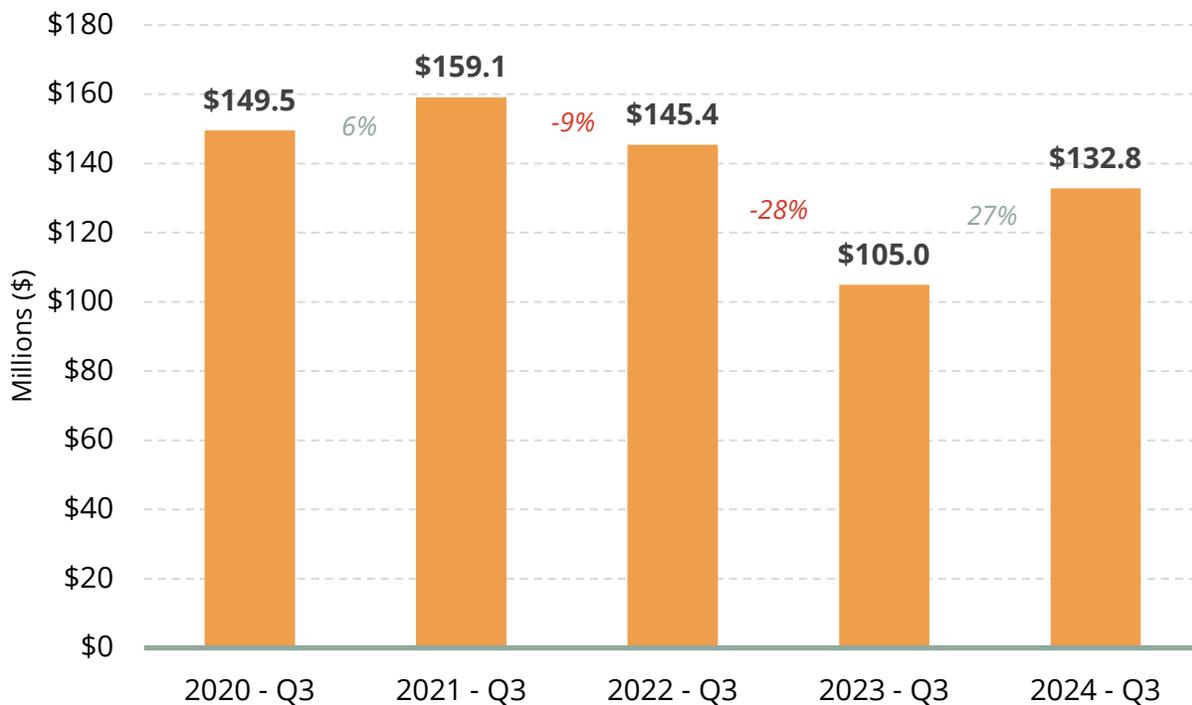
<i>Jurisdiction</i>	<i>2023 - Q3</i>	<i>2024 - Q3</i>	<i>% Change</i>
Gloucester County	\$342,000	\$364,000	6%
King & Queen County	\$274,000	\$202,000	-26%
King William County	\$335,000	\$349,975	4%
Mathews County	\$350,000	\$357,500	2%
Middlesex County	\$350,000	\$391,000	12%

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

Sold Volume

Sold dollar volume continued to rise in the CBRAR market. There was \$132.8 million of sold volume in the third quarter, up 27% or \$27.8 million from the previous year. Middlesex County had the largest influx of volume this quarter. King and Queen County was the only market where sold volume fell. Statewide, sold dollar volume in the third quarter rose 8% from last year.

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



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



Local Snapshot – *Sold Dollar Volume*

Gloucester County: In Gloucester County, there was \$54.9 million of sold volume in the third quarter, \$8.62 million more than a year earlier, a 19% gain in volume.

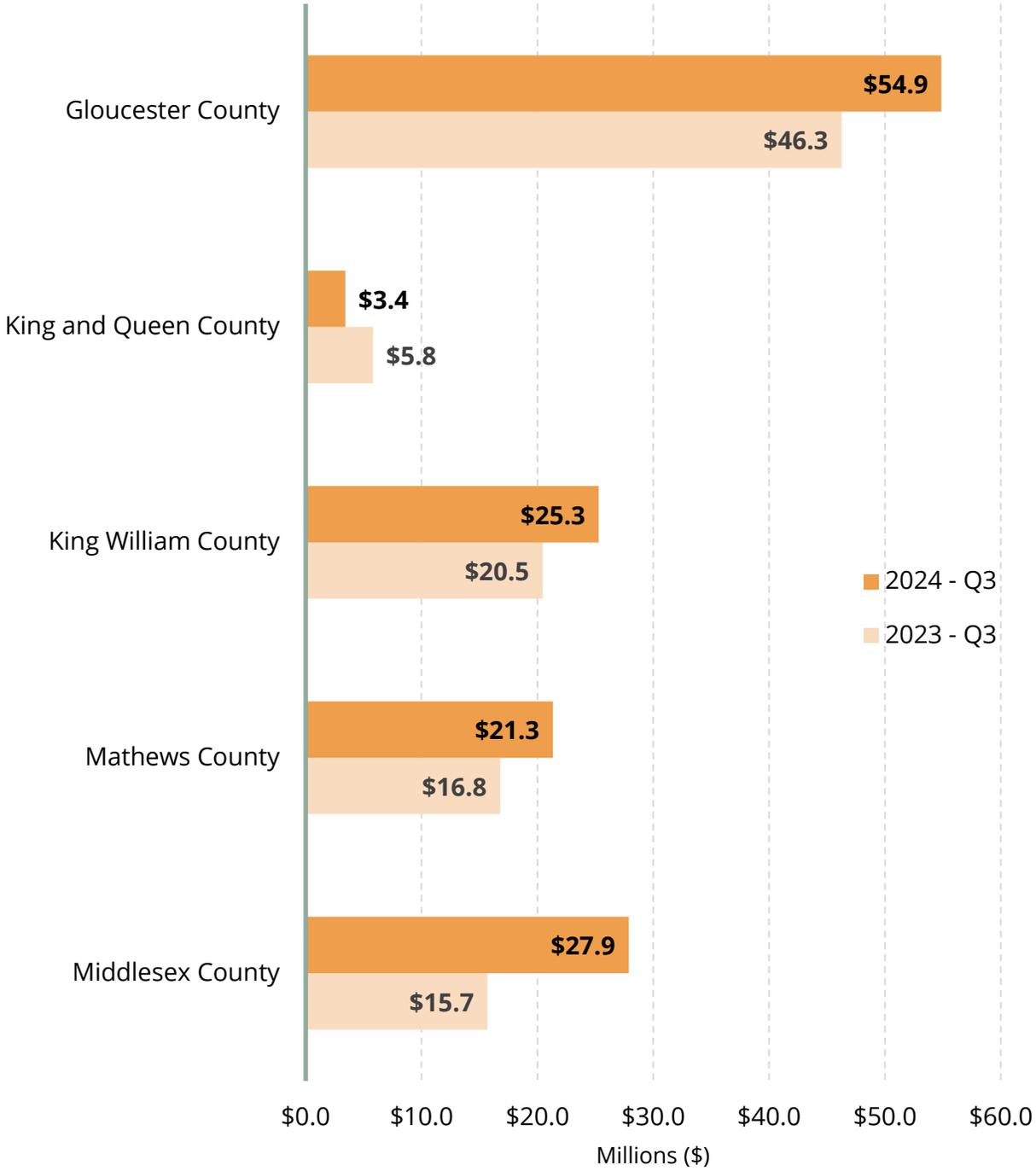
King and Queen County: Sold volume fell 41% in the third quarter with \$3.42 million of volume in King and Queen County, \$2.38 million less than the previous year.

King William County: There was about \$25.3 million of sold volume in King William County, jumping up 24% in the third quarter, an additional \$4.83 million.

Mathews County: Higher sales activity and prices led to more sold dollar volume in Mathews County. In the third quarter, there was \$21.3 million of sold volume in the county, \$4.55 million more than the year before, a 27% growth in volume.

Middlesex County: Sold volume surged in Middlesex County with \$27.9 million of volume in the third quarter, 78% higher than last year, an influx of \$12.2 million.

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



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

Days on Market

Homes took longer to sell in the third quarter of 2024. The median days on market was 20 days in the CBRAR area, five days longer than a year ago. Middlesex County had the longest days on market (37 days) while King and Queen County had the shortest days on market (15 days). At the state level, the median says on market was 12 days in the third quarter, four days longer than last year.

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



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



Local Snapshot – *Median Days on Market*

Gloucester County: Homes spent less time on the market this quarter in Gloucester County. The median days on market was 16 days in the third quarter, two days faster than last year.

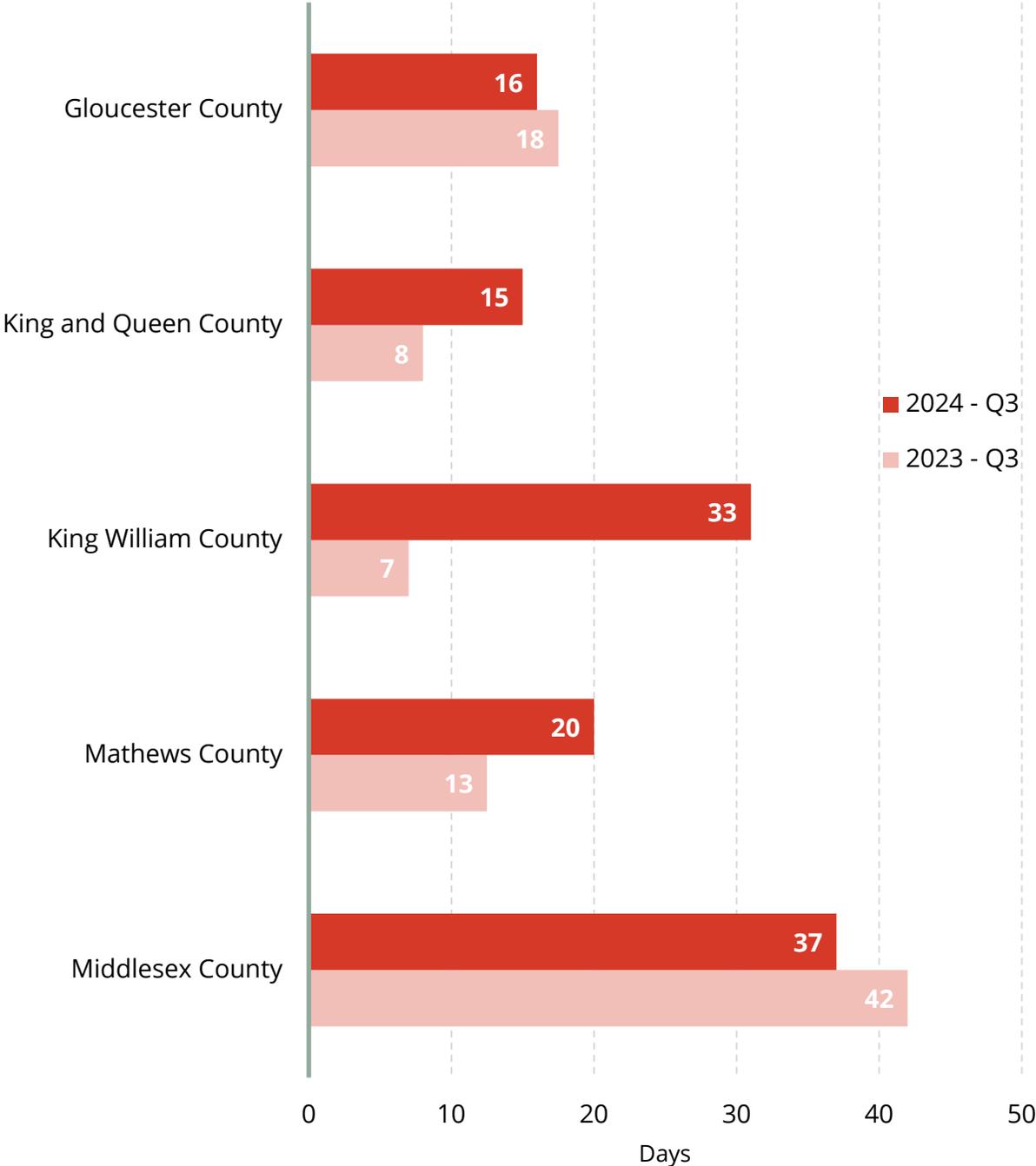
King and Queen County: In the third quarter, the median days on market was 15 days in King and Queen County, seven days longer than the year before.

King William County: The median days on market was 31 days in King William County in the third quarter, 26 days slower than the previous year.

Mathews County: In Mathews County, the median days on market was 20 days in the third quarter, seven days longer than a year earlier.

Middlesex County: At 37 days, the days on market in Middlesex County was five days faster in the third quarter compared to the same time a year ago.

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



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

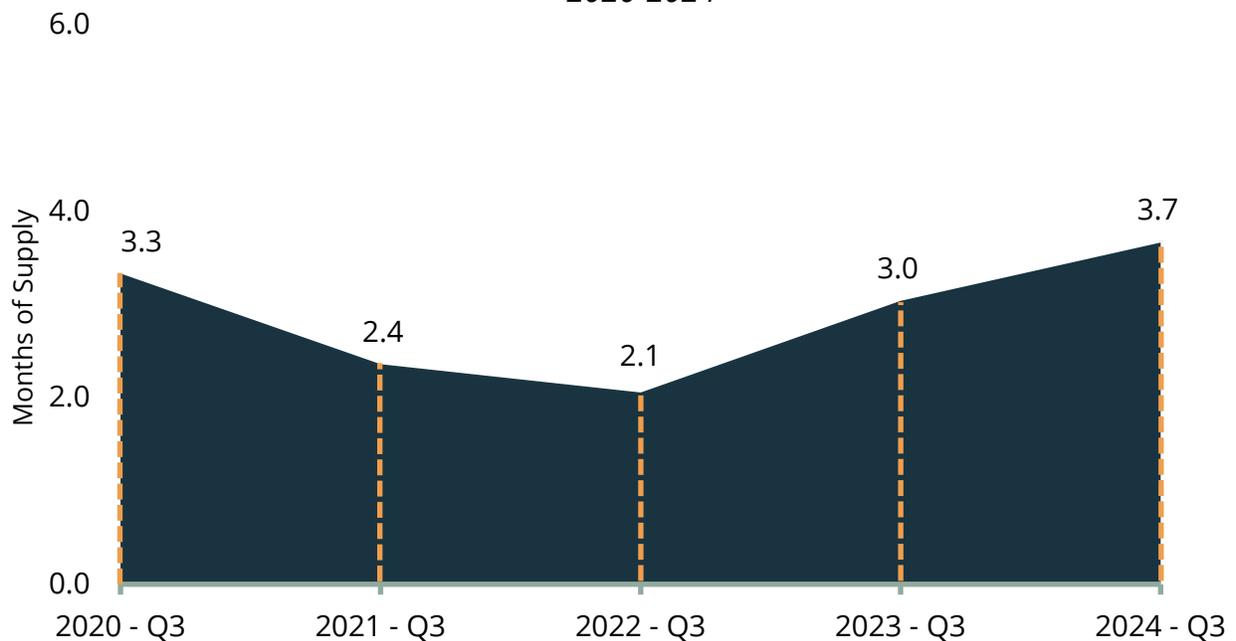
Inventory

Supply expanded as the number of active listings increased. In the CBRAR footprint, there were 353 listings on the market at the end of the third quarter, 70 more listings than a year earlier, jumping up 25%. Listings went up in most local markets except for Mathews County.

There were 19,764 listings in Virginia at the end of the third quarter, growing 18.9%, which is 3,143 more listings than the year before.

At the end of the third quarter, there was 3.7 months of supply in the region, up from 3.0 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 months of supply went from 2.1 months to 2.3 months at the end of the third quarter.

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



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



Local Snapshot – *Active Listings*

Gloucester County: At the end of the third quarter, there were 119 listings on the market in Gloucester County, 10 more listings than a year ago, growing by 9%.

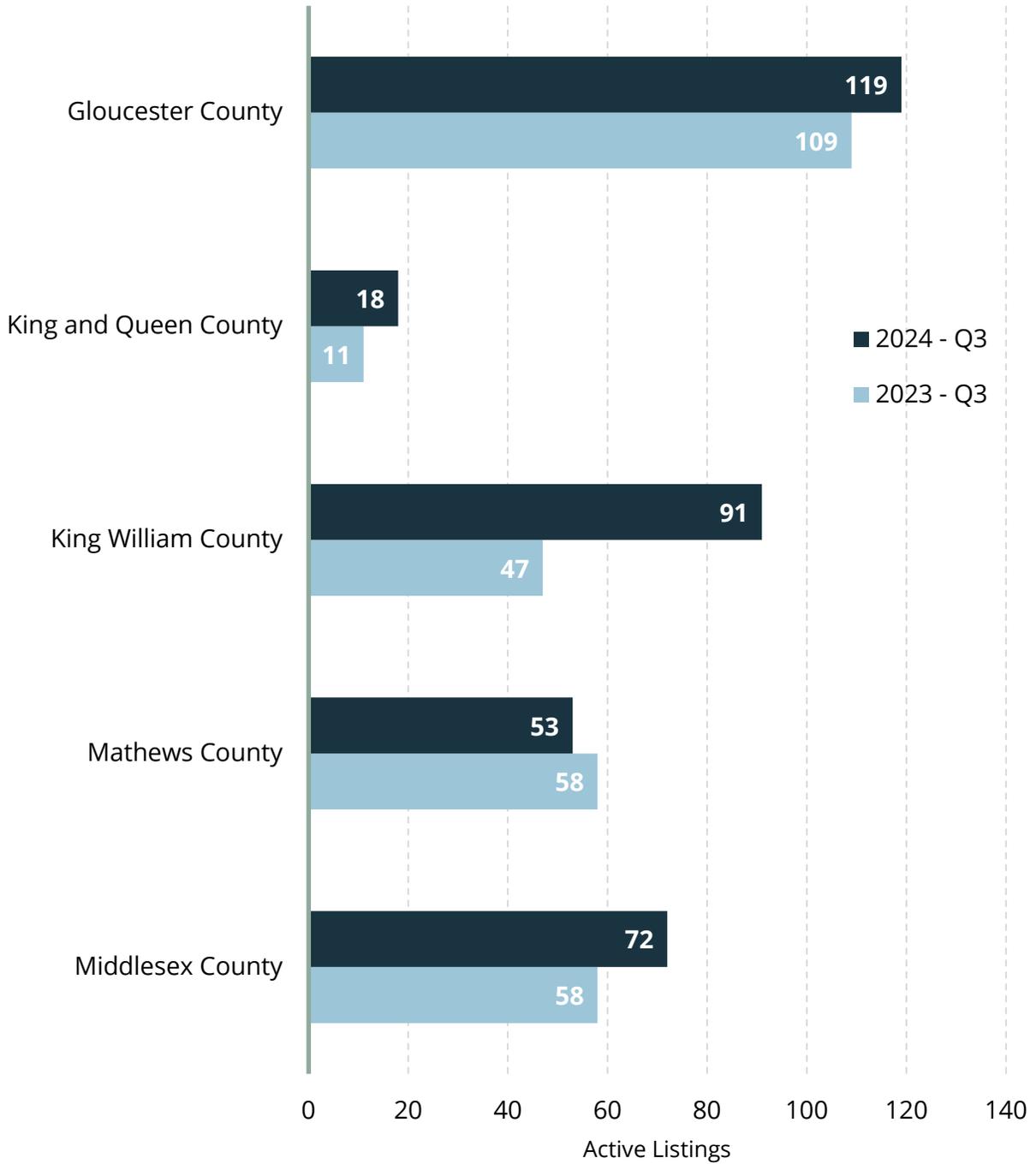
King and Queen County: King and Queen County had 18 listings on the market at the end of the third quarter, up 64% or seven listings from the previous year.

King William County: Active listings increased by 94% in King William County with a total of 91 listings at the end of the third quarter, 44 more listings than the year before.

Mathews County: There were 53 active listings in Mathews County at the end of the third quarter, five fewer listings than a year earlier, decreasing by 9%.

Middlesex County: Listings continued to rise in Middlesex County with 72 total listings at the end of the third quarter, climbing up 24%, which is 14 more listings than last year.

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