

ESAR EASTERN SHORE HOME SALES REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

ESAR Home Sales Report

First Quarter 2025

Eastern Shore Association of REALTORS®

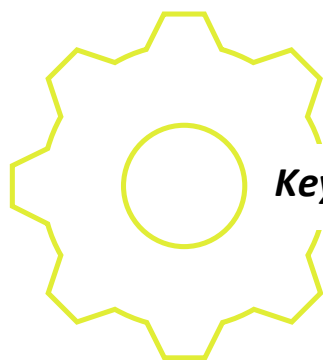
Market Report Key Takeaways

Economic Conditions

- Virginia's job market has contracted for two straight months. There were approximately 1,000 fewer jobs statewide in February compared to January.
- The unemployment rate in Virginia rose to 3.3% in February (not seasonally adjusted). A year ago, it was 2.9%. On the Eastern Shore, the unemployment rate was 4.5% in February, which is up from 3.9% last year.
- The average rate for a 30-year fixed mortgage was 6.81% in the last week of April 2025. At this time last year, the average rate was 7.17%.

Housing Market Conditions

- Sales activity moderated in the ESAR region. There were 148 closed sales in the area during the first quarter of 2025, 11 fewer sales than this time last year, reflecting a 7% slowdown.
- Home prices rose sharply in both local markets. The median sales price in Accomack County rose 12%, and the median price in the Northampton County market surged 28% from the first quarter last year.
- The supply of active listings continues to grow in the region. At the end of the first quarter there were 523 active listings on the market in the ESAR footprint, 188 more listings than a year ago.



Key Trends Dashboard, ESAR

Economy



4.5%

Is the Feb-2025 **unemployment rate** in the ESAR footprint, which is up from Feb-2024



6.81%

Is the **30-year fixed-rate mortgage rate** during the fourth week of April 2025, which is down from 7.17% a year ago

Housing Market



-11

Fewer **home sales** in the ESAR footprint in Q1-2025 compared to last year.



0%

Percent change in **median sales price** in the ESAR region in Q1-2025 compared to a year ago.



\$1.7

Million dollars more in total **sold volume** in the ESAR footprint in Q1-2025 compared to last year.



56%

Percent change in **active listings** at the end of Q1-2025 in the ESAR market compared to a year ago



8.2

Months of supply in the ESAR footprint in Q1-2025, which is up from a year ago

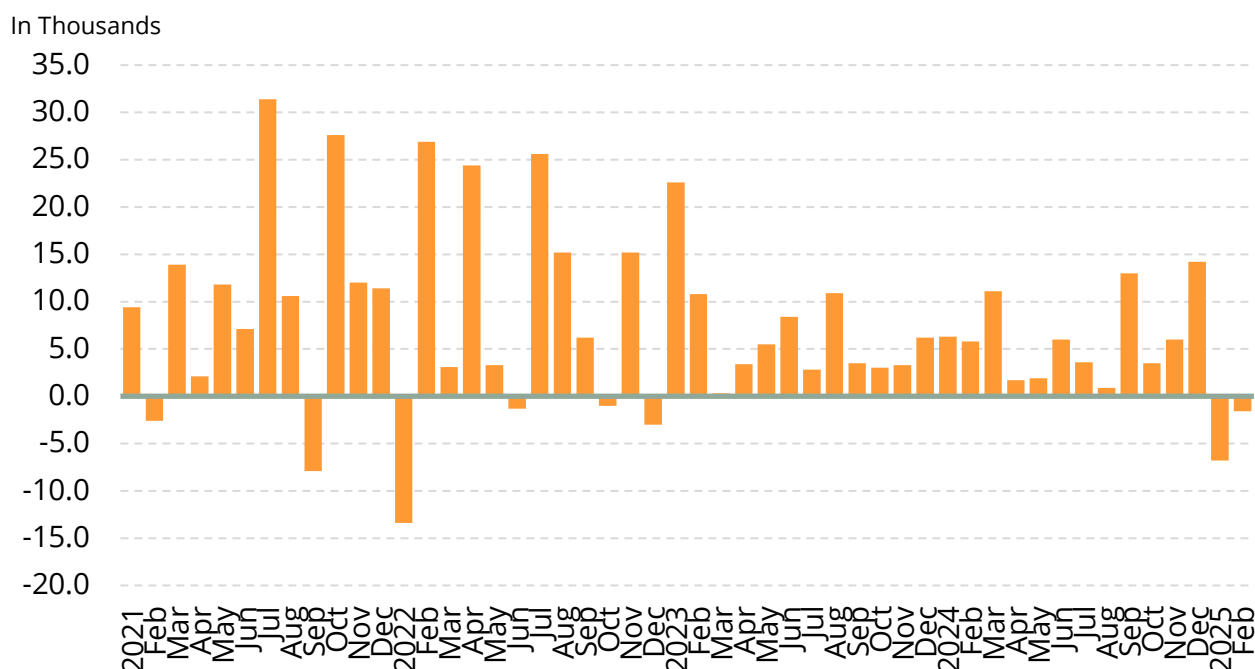
Economic Overview

Both the national and state economy are facing uncertainty due to trade war developments—along with federal workforce and spending cuts in Virginia. The economic indicators were largely signaling strength through Q1, but it's too soon to see impacts from the mounting uncertainty, as it will take time for these policies to work their way into the economy and in some cases they are still being planned/changed in real-time (e.g., tariff negotiations, federal agency RIFs).

Jobs

In February, for the second month in a row, there was a decline in the number of jobs across Virginia. At 4.27 million, there were about 1,000 fewer jobs compared to the prior month. In Virginia, the Construction sector had the strongest job growth in February (+4,200 jobs) followed by the Health Care sector (+1,500 jobs). On the other hand, the highest job losses were recorded in Professional & Business Services (-4,200 jobs) and Leisure & Hospitality (-2,400 jobs) sectors. Most of the jobs lost this month were in the Hampton Roads region (-2,200 jobs) and the Harrisonburg metro (-700 jobs). Northern Virginia saw a net increase in jobs (+700 jobs) followed by Winchester metro (+200 jobs).

Figure 1
Virginia Month-to-Month Change in Jobs

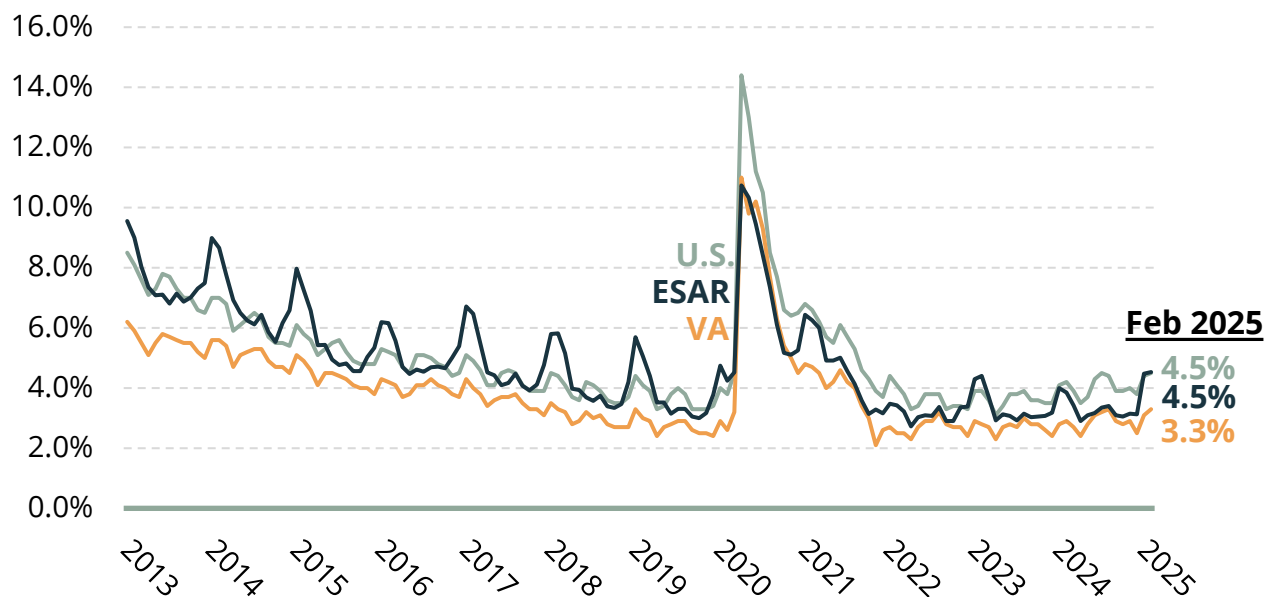


Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

Unemployment

The unemployment rate in Virginia rose to 3.3% in February, compared to 2.9% at this time last year (not seasonally adjusted). The national unemployment rate climbed to 4.5%, up from 4.2% last February. Within the ESAR footprint, the unemployment rate is also rising. The February unemployment rate in the region was 4.5%, a year ago it was 3.9%.

Figure 2
Unemployment Rate

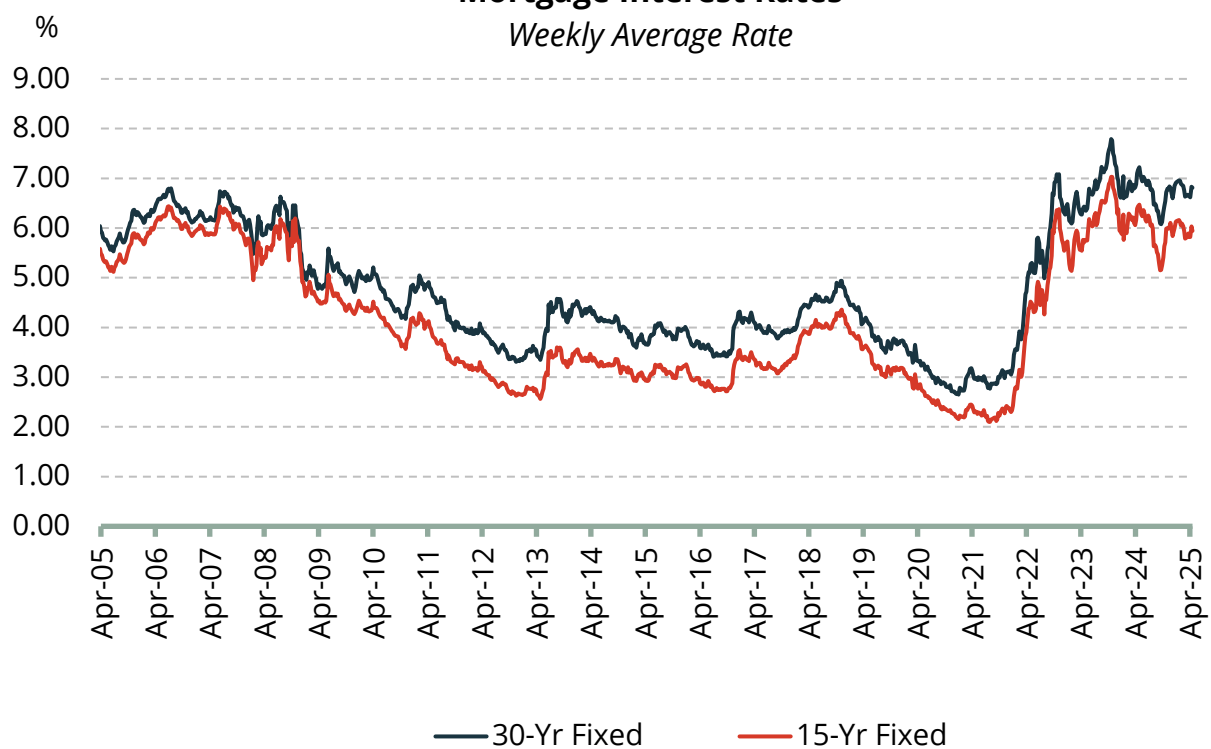


Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics

Mortgage Rates

As of April 24, the average rate for a 30-year fixed mortgage was 6.81%. The mortgage rates have stayed below the 7% threshold for thirteen consecutive weeks, but rates have been drifting up since mid-April. A year ago, the average rate was 7.17, which was the highest it reached for the entirety of 2024.

Figure 3
Mortgage Interest Rates
Weekly Average Rate



Source: Freddie Mac

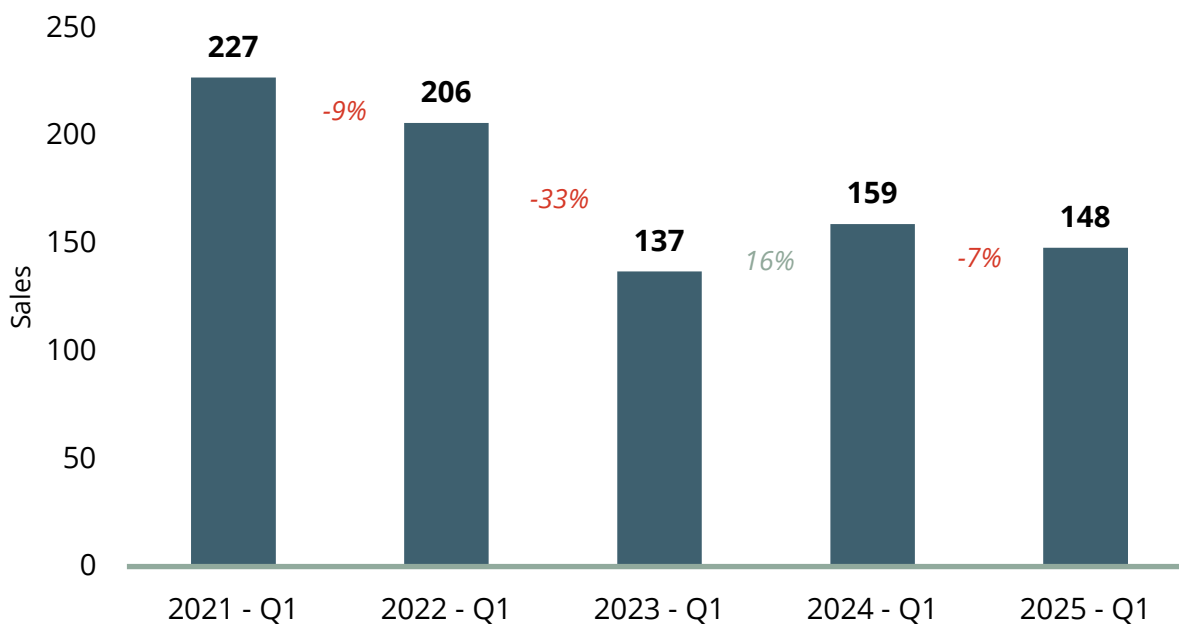
Housing Market Overview

The ESAR market was split this quarter, activity slowed in Northampton County to start the year, while sales in Accomack County outpaced last year. Home prices rose sharply in both local markets. Supply levels rose as the number of active listings surged and homes spent more time on the market.

Sales

For the second straight quarter, total regionwide sales dipped in the Eastern Shore. There were 148 sales in the first quarter, 11 fewer sales than the year before, decreasing by 7%. In the first quarter (January to March) sales increased in January but fell in February and March compared to a year ago. Accomack County saw sale numbers go up, but Northampton County experienced a drop-off in activity. Statewide, sales in the first quarter were down 4.2% from the previous year.

Figure 4
First Quarter Home Sales, ESAR
2021-2025



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



Local Snapshot – Total Home Sales

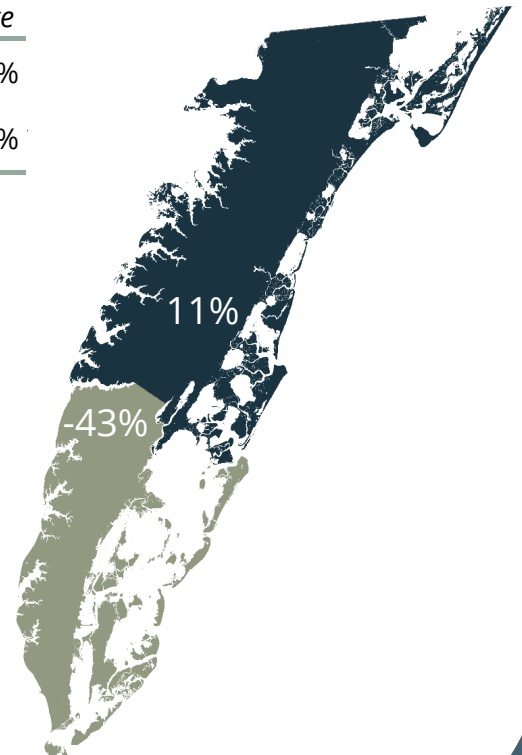
Accomack County: Sales grew 11% in Accomack County with 118 home sales in the first quarter, 12 more than the year before.

Northampton County: For the third consecutive quarter, sales fell in Northampton County. There were 30 sales in the first quarter, 23 fewer sales than last year, decreasing by 43%.

Figure 5
Change in Sales by Jurisdiction
ESAR
First Quarter 2024 to First Quarter 2025

<i>Jurisdiction</i>	<i>2024 - Q1</i>	<i>2025 - Q1</i>	<i>% Change</i>
Accomack County	106	118	11%
Northampton County	53	30	-43%

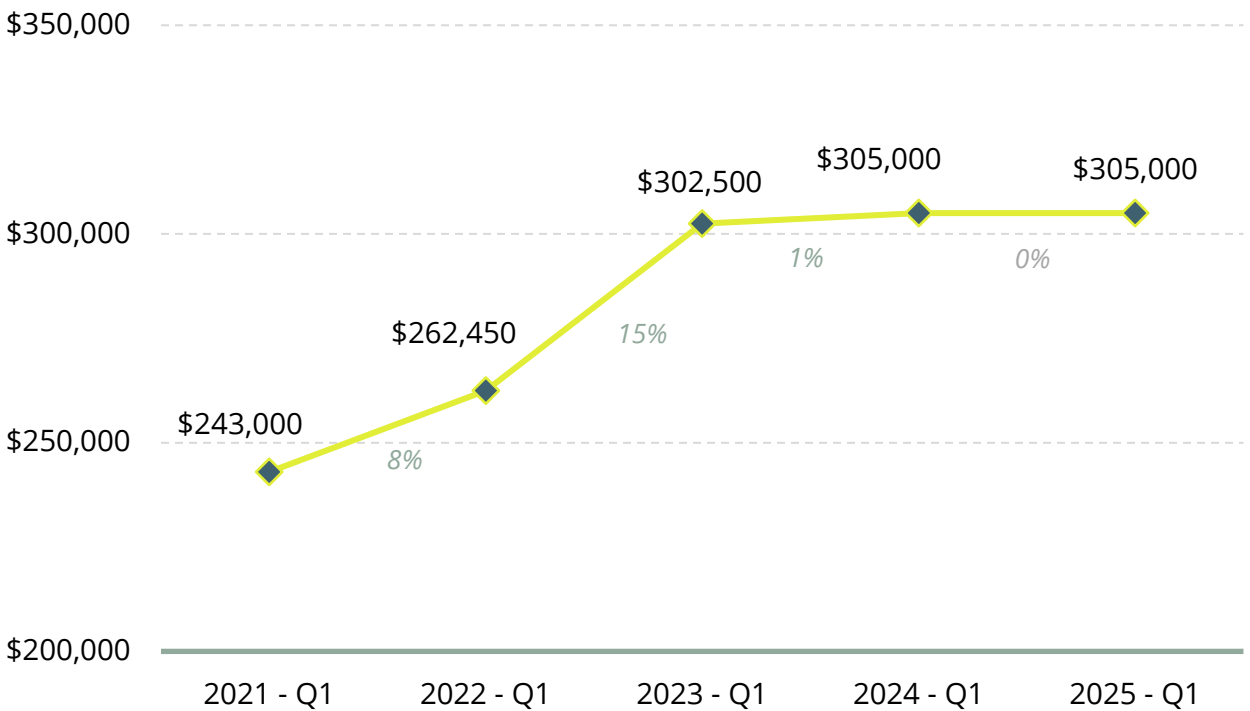
Source: Virginia REALTORS®, data accessed April 15, 2025



Sales Prices

The regionwide median sales prices was flat in the first quarter of the year, but prices are still rising at the local level. The regionwide median sales price was \$305,000 in the ESAR area, unchanged from a year earlier. Both local markets saw double-digit price growth this quarter. In Virginia, the median sales price was \$405,000 in the first quarter, 5.2% higher than at the same time last year.

Figure 6
First Quarter Median Sales Price, ESAR
2021-2025



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



Local Snapshot – *Median Sales Price*

Accomack County: In Accomack County, there was a \$32,050 price increase with the median sales price at \$295,000 in the first quarter, 12% higher than a year ago.

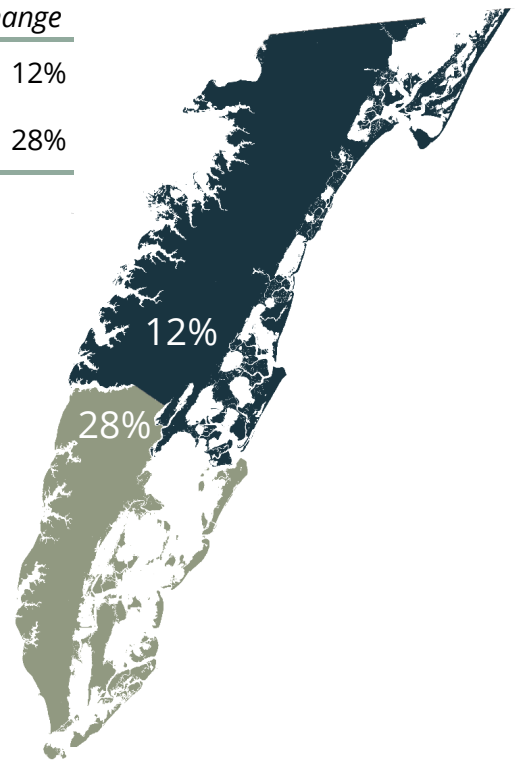
Northampton County: Prices jumped up 28% or \$115,000 in the first quarter, with the median home price at \$530,000 in Northampton County.

Figure 7
Change in Median Sales Price by Jurisdiction
ESAR

First Quarter 2024 to First Quarter 2025

<i>Jurisdiction</i>	<i>2024 - Q1</i>	<i>2025 - Q1</i>	<i>% Change</i>
Accomack County	\$262,950	\$295,000	12%
Northampton County	\$415,000	\$530,000	28%

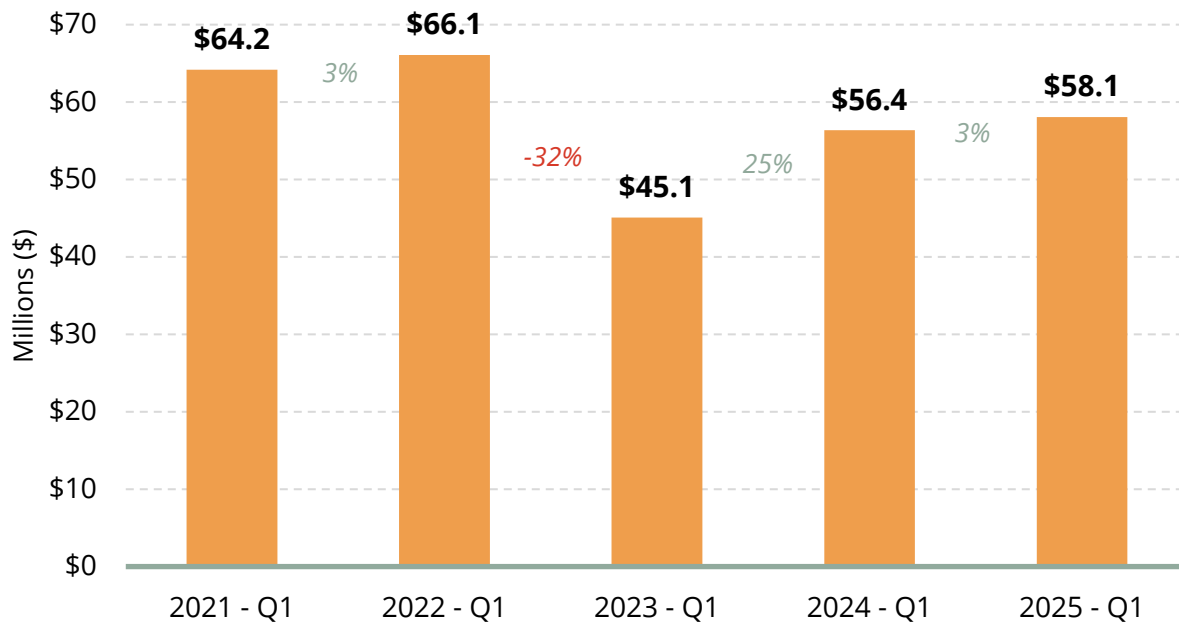
Source: Virginia REALTORS®, data accessed April 15, 2025



Sold Volume

In the ESAR market, there was an uptick in sold dollar volume this quarter. At \$58.1 million, total sold volume in the region inched up 3%, which is \$1.72 million more than a year ago. Sold dollar volume levels surged in Accomack County and declined in Northampton County compared to the first quarter last year. At the state level, sold volume grew 2.9% from a year earlier.

Figure 8
First Quarter Sold Dollar Volume (Millions), ESAR
2021-2025



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

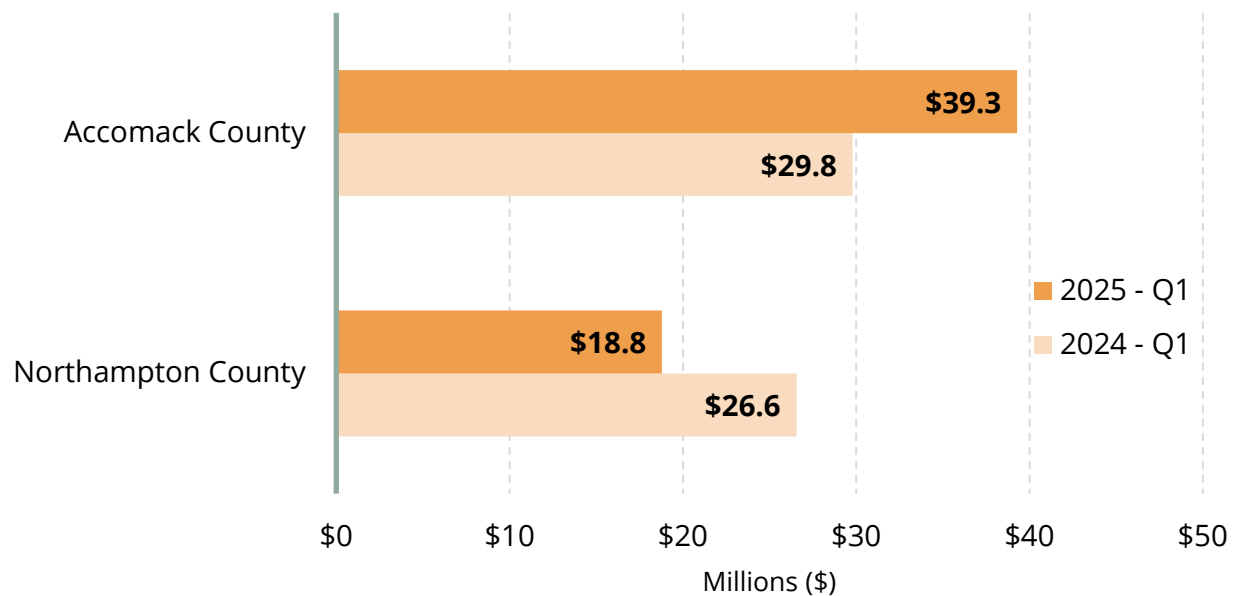


Local Snapshot – *Sold Dollar Volume*

Accomack County: Sold dollar volume rose 32% in the first quarter, with \$39.3 million of total volume in Accomack County, a \$9.48 million influx of volume.

Northampton County: There was \$18.8 million of sold dollar volume in Northampton County, \$7.76 million less than the previous year, declining by 29%.

Figure 9
First Quarter Sold Dollar Volume, ESAR Jurisdictions
2024 and 2025

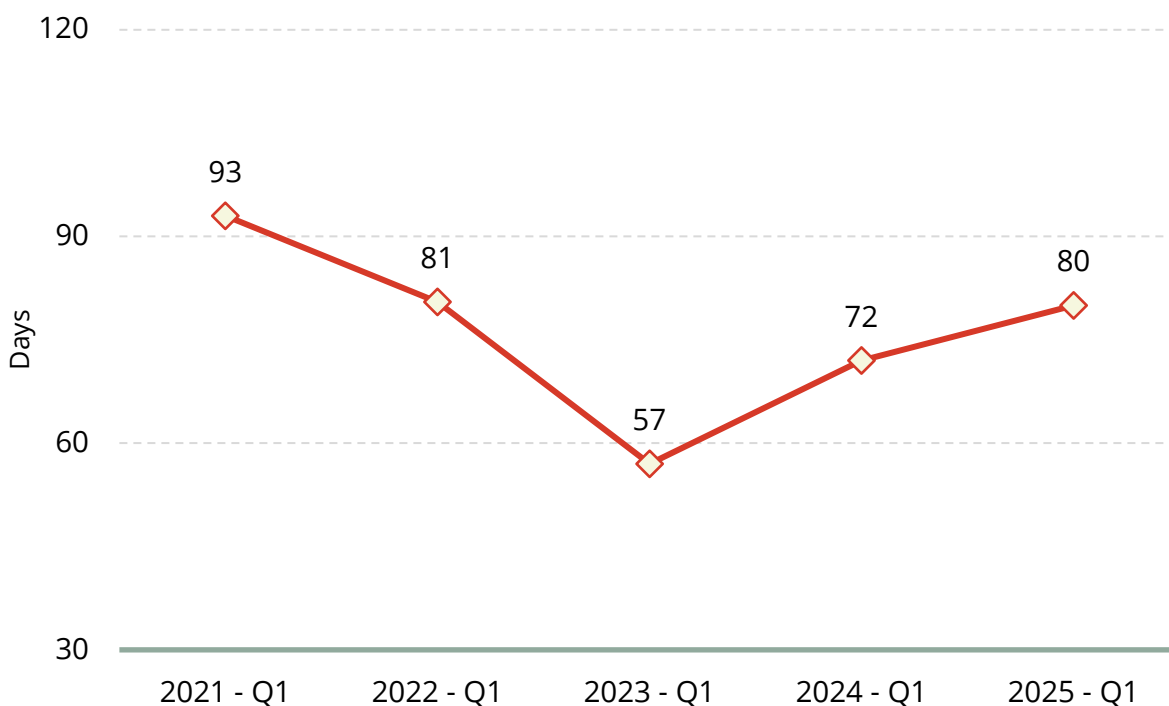


Source: Virginia REALTORS®, data accessed April 15, 2025

Days on Market

Regionwide, homes took longer to sell at the start of the new year. Homes sold in the first quarter spent eight more days on the market with the median days on market at 80 days in the ESAR footprint. The median days on market was longer in Northampton County (109 days) and shorter in Accomack County (63 days). Throughout the state, the median days on market was 17 days in the first quarter, two days longer than the previous year.

Figure 10
First Quarter Median Days on Market, ESAR
2021-2025



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

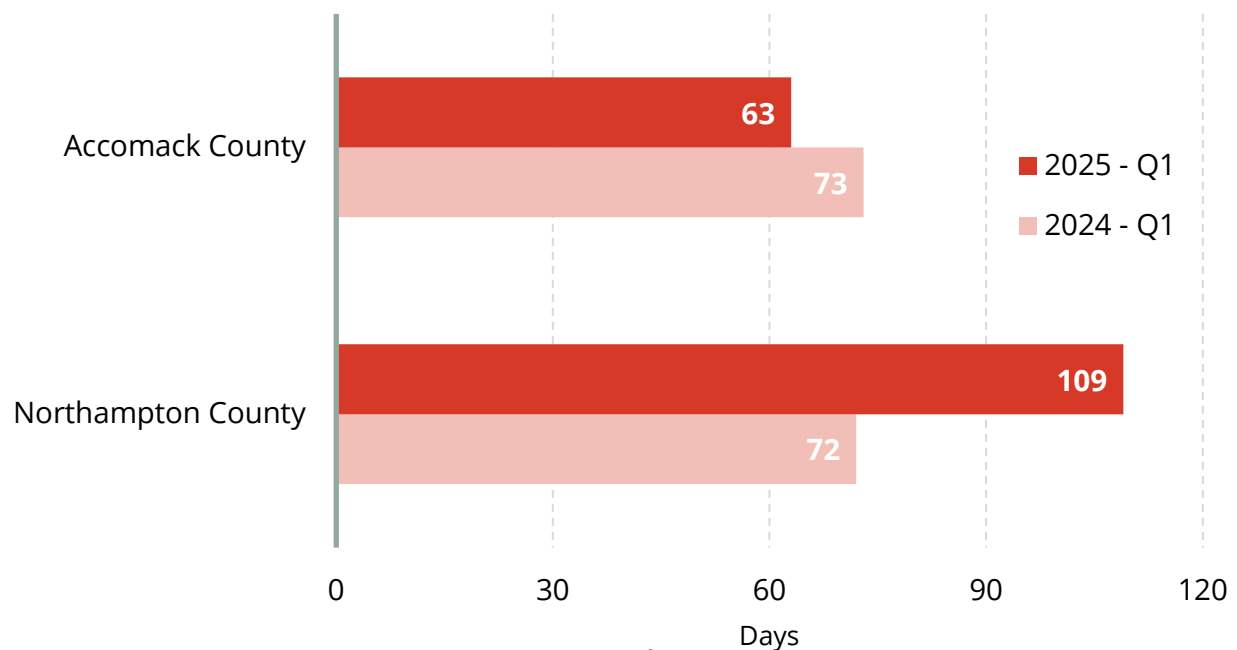


Local Snapshot – *Median Days on Market*

Accomack County: In Accomack County, homes sold 10 days faster in the first quarter with the median days on market at 63 days.

Northampton County: The median days on market was 109 days in Northampton County, with homes staying on the market for 37 days longer than the year before.

Figure 11
First Quarter Median Days on Market, ESAR Jurisdictions
2024 and 2025



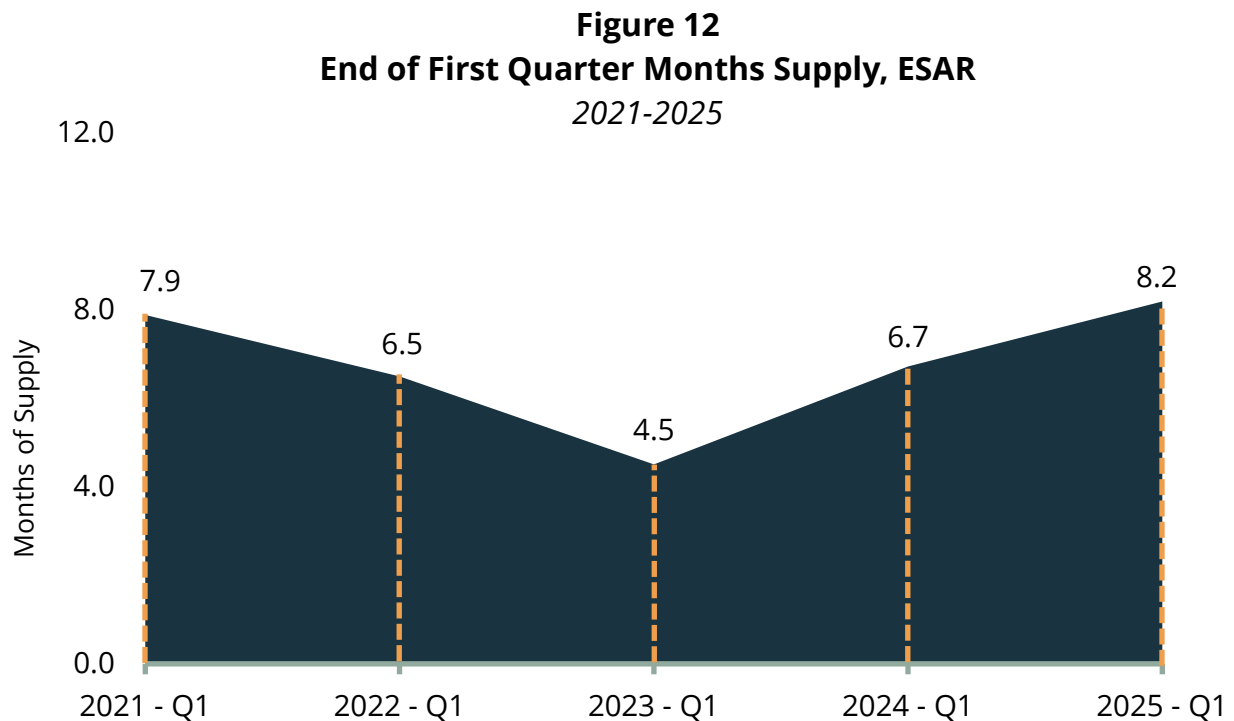
Source: Virginia REALTORS®, data accessed April 15, 2025

Inventory

Listings were on the rise in the ESAR market. The first quarter ended with 523 active listings in the region, 188 more listings than the year before, climbing up 56%. The local market with the largest influx of listings this quarter, was Accomack County.

At the end of the first quarter, Virginia had 19,392 active listings on the market, 4,442 more listings than a year ago, increasing by 29.7%.

Regionwide, the months of supply went from 6.7 months last year to 8.2 months in the first quarter of 2025. 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. Virginia has 2.2 months of supply at the end of the first quarter, up from 1.8 months of supply a year earlier.



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

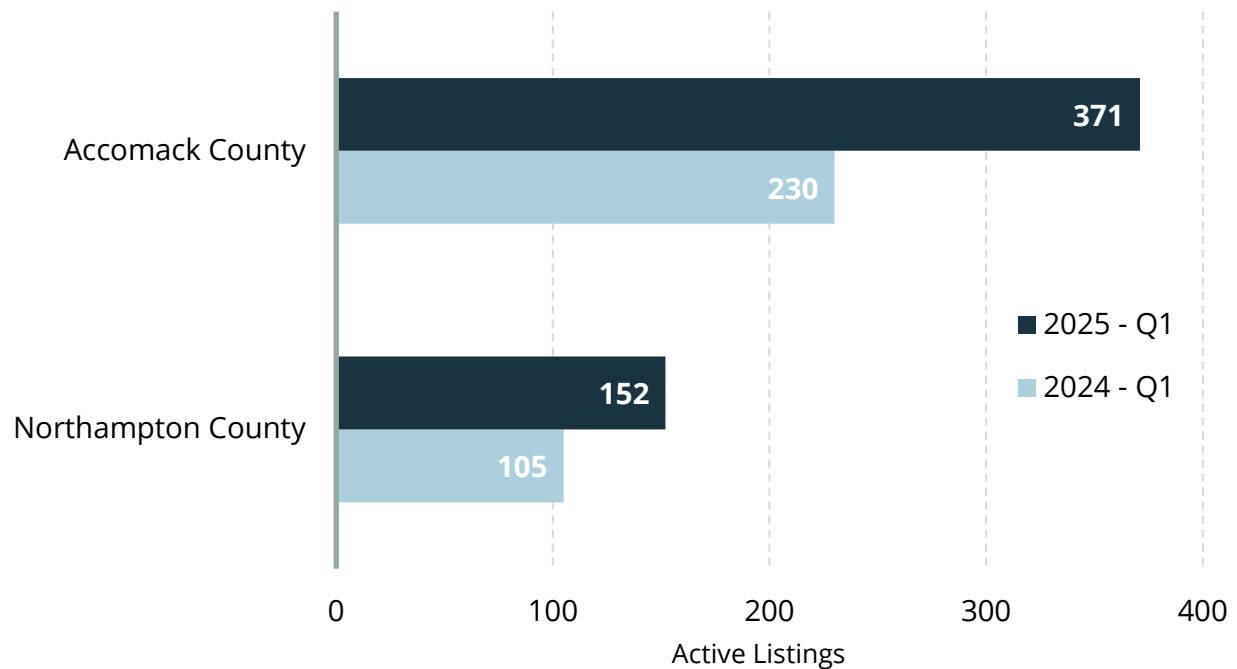


Local Snapshot – *Active Listings*

Accomack County: The first quarter ended with 371 active listings in Accomack County, 141 more listings than the prior year, a 61% surge in listing activity.

Northampton County: Listings grew 45% in Northampton County with 152 listings at the end of the first quarter, 47 more listings than last year.

Figure 13
End of First Quarter Active Listings , ESAR Jurisdictions
2024 and 2025



Source: Virginia REALTORS®, data accessed April 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.