

# **SPLLAR** SOUTHERN PIEDMONT HOME SALES REPORT

CUSTOM REPORT PREPARED BY  
**VIRGINIA REALTORS®**

# SPLLAR Home Sales Report

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## First Quarter 2023

Southern Piedmont Land & Lakes Association of REALTORS®

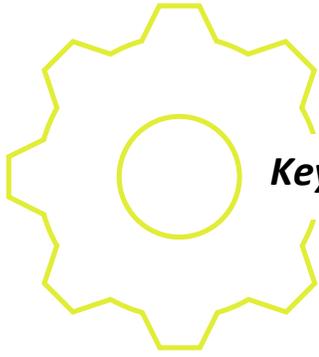
### Market Report Key Takeaways

#### Economic Conditions

- There were about 3,200 jobs added to Virginia's economy between January and February 2023. Most regions around the Commonwealth have now fully recovered net jobs lost in the spring of 2020.
- Virginia's unemployment rate was 2.9% in February 2023 (not seasonally adjusted), which is up from 2.7% a year ago. The unemployment rate continues to be historically low, but has started to inch up, rising three of the last four months. In the SPLLAR region, the unemployment rate was 3.9% in February, up from 3.8% a year ago.
- Mortgage rates have been volatile since initially falling in January, then rising for five straight weeks, and then falling again for five straight weeks. In the third week of April 2023, the average rate on a 30-year fixed mortgage was 6.39%.

#### Housing Market Conditions

- There were 97 homes sold in the SPLLAR market during the first quarter, 11 fewer sales than the first quarter last year, a 10% decrease.
- The first quarter median sales price in the SPLLAR market was \$183,000. This is \$19,750 higher than it was a year ago, a 12% price jump.
- The supply of active listings continues to build up in the SPLLAR footprint. There were 203 active listings on the market at the end of the first quarter, 51 more listings than a year ago, a 34% increase.



## Key Trends Dashboard, SPLLR

### Economy



**3.9%**

Is the Feb-2023 **unemployment rate** in the SPLLR footprint, which is up from Feb-2022



**6.39%**

Is the **30-year fixed-rate mortgage rate** during the third week of April 2023, which is up from 5.11% a year ago

### Housing Market



**-11**

Fewer **home sales** in the SPLLR footprint in Q1-2023 compared to last year



**12.1%**

Percent change in **median sales price** in the SPLLR region in Q1-2023 compared to a year ago



**\$0.2**

Million dollars more in total **sold volume** in the SPLLR footprint in Q1-2023 compared to last year



**34%**

Percent change in **active listings** at the end of Q1-2023 in the SPLLR market compared to a year ago



**5.5**

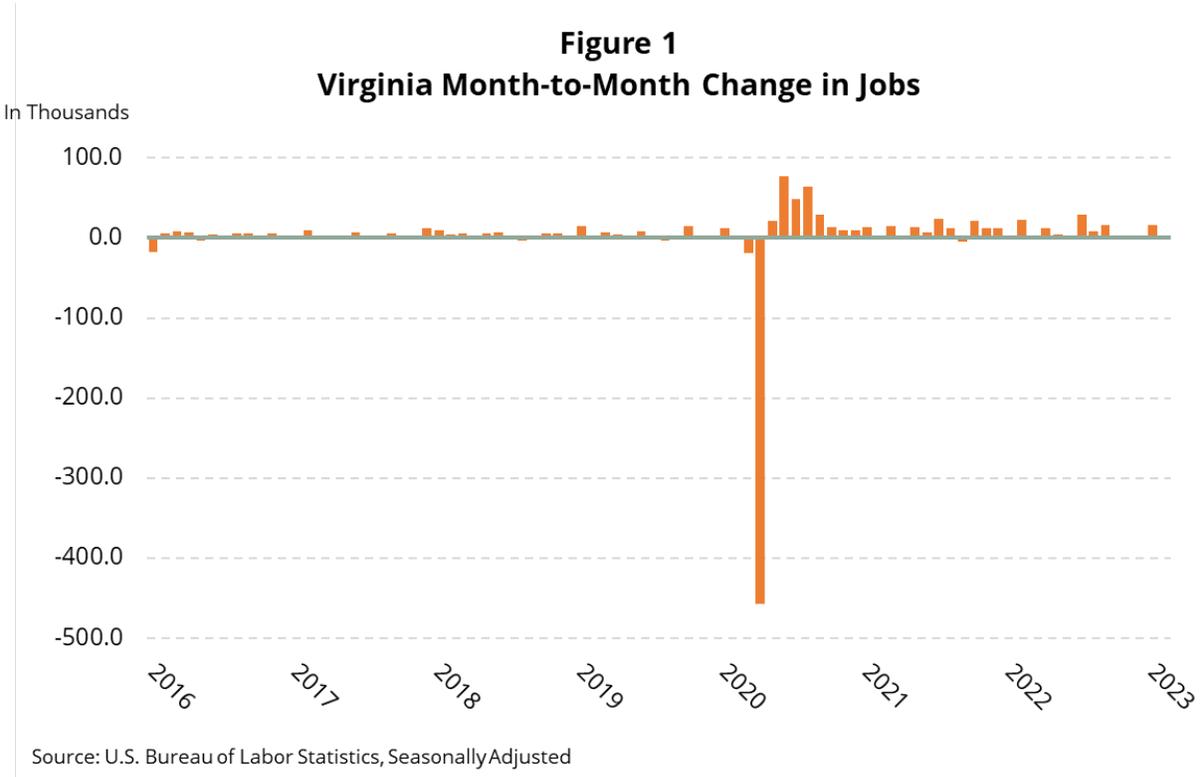
**Months of supply** in the SPLLR footprint in Q1-2023, which is up from a year ago

# Economic Overview

The economy continues to see mixed signals. Inflation is trending down, but remains much higher than the target rate. The job market has been resilient, but the growth has slowed in recent months. Mortgage rates have been inching down in recent weeks, but are still much higher than they were at this time last year.

## Jobs

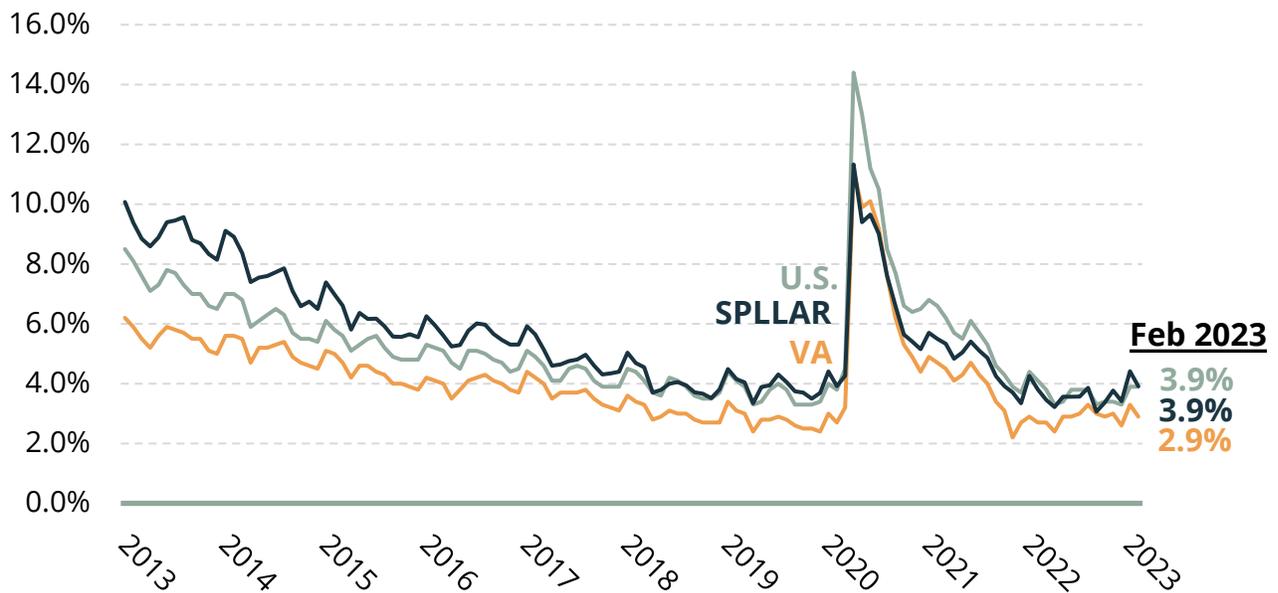
Virginia’s job base continues to expand, but the pace has slowed from recent months. There were about 4.31 million jobs across the state in February 2023, which is an influx of 3,200 jobs from January 2023. Virginia has fully recovered job losses incurred in the spring of 2020, and the job base has grown by approximately 41,600 jobs since pre-pandemic levels. The largest influx of jobs this month occurred in the State Government sector, which had 6,200 more jobs in February compared to January. The Health Care and Social Services sector continues to expand, with about 2,200 more jobs added to Virginia’s economy from the prior month. The largest decrease this month was in the Administrative and Waste Services sector (-2,600 jobs), and Leisure & Hospitality (-1,800 jobs).



## Unemployment

The unemployment rate in Virginia remains historically low, but has been rising slowly in recent months. Statewide, the unemployment rate in February 2023 was 2.9% (not seasonally adjusted), up from 2.7% in February of 2022. The unemployment rate in the SPLLAR region was 3.9% in February 2023, up from 3.8% a year ago.

**Figure 2**  
**Unemployment Rate**



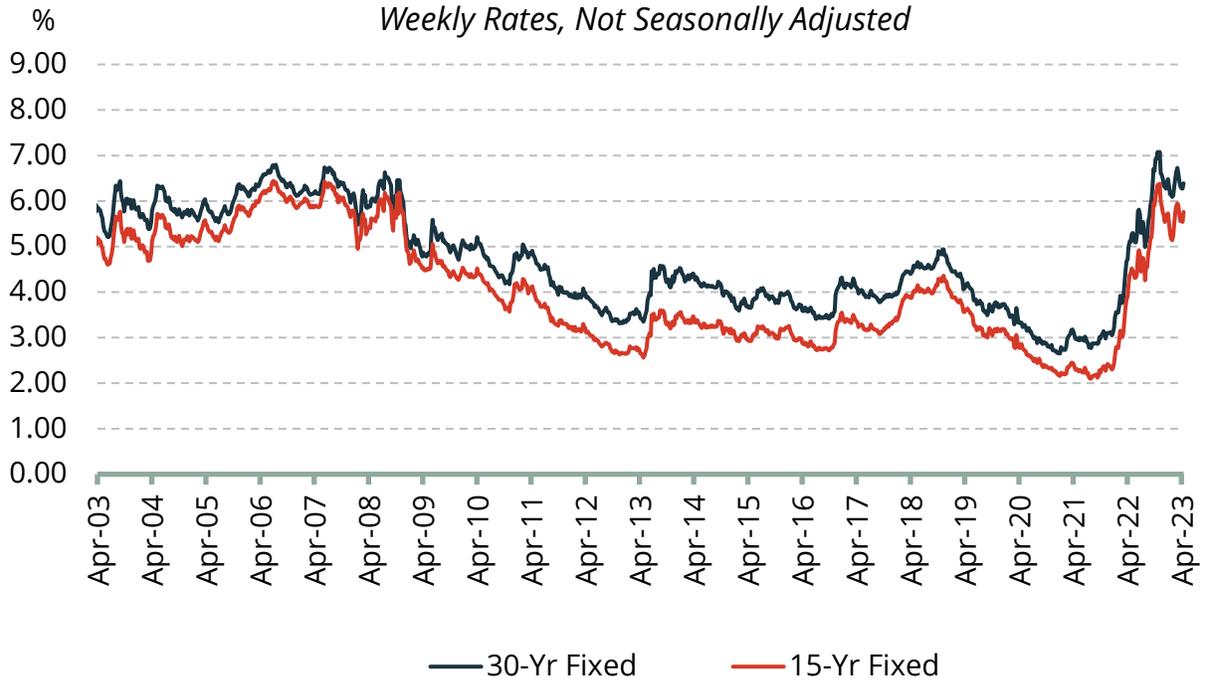
Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics

## Mortgage Rates

Mortgage rates have been up and down so far in 2023. In the third week of April, the average rate on a 30-year fixed mortgage was 6.39%, up from 6.27% in the previous week, but down from 6.42% in the previous month. Mortgage rates started off the year trending down for much of January, then rose for February into March, and then back down again March through mid-April. This volatility could continue in the coming months, though the longer-term trajectory is likely to be downward.

**Figure 3**  
**Mortgage Interest Rates**

*Weekly Rates, Not Seasonally Adjusted*



Source: Freddie Mac

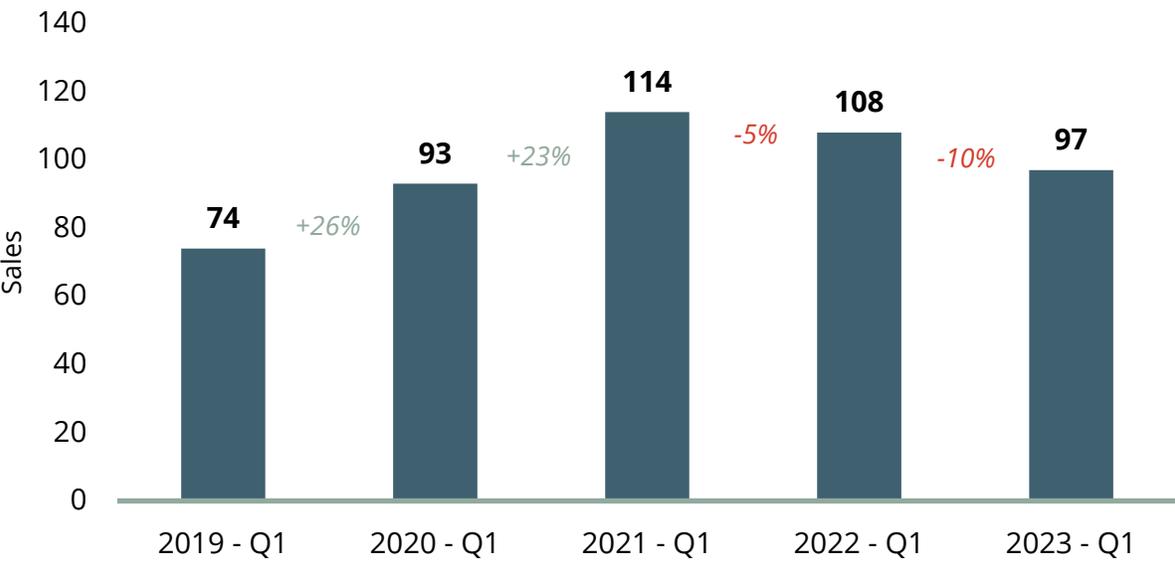
# Housing Market Overview

The SPLLAR housing market is off to a slower start in 2023. Sales activity in the first quarter is back to 2020 levels. Home prices rose in some parts of the footprint and declined in others. Regionwide, sold dollar volume levels remained flat from last year. Homes continue to sell faster on average, and the supply of active listings is starting to build up as the market has cooled.

## Sales

There were 97 sales in the SPLLAR housing market in the first quarter of 2023, which is 11 fewer sales than this time last year, a 10% drop. This is the slowest first quarter the SPLLAR market has had since 2020, as rising interest rates have cooled the market. Sales activity in the region moderated in all three months of the quarter, which covers January through March. Statewide, total home sales were down 25% from the first quarter a year ago.

**Figure 4**  
**First Quarter Home Sales, SPLLAR**  
*2019-2023*



Source: Virginia REALTORS®, data accessed April 15, 2023



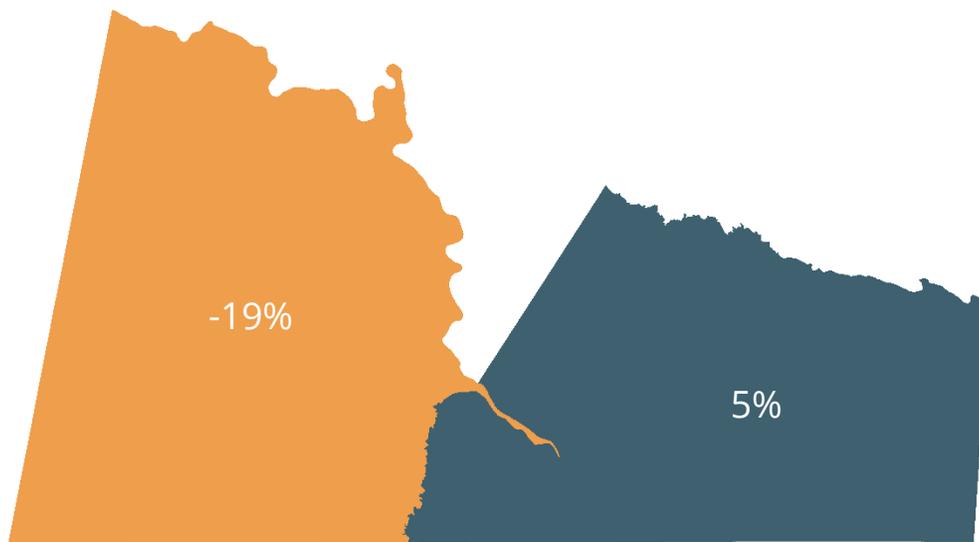
## Local Snapshot – *Total Home Sales*

**Halifax County:** Sales continued to slow down in Halifax County this quarter. There were 54 sales in the first quarter, 13 fewer sales than the year prior, falling by 19%.

**Mecklenburg County:** After trending down in the last four quarters, sales grew slightly in Mecklenburg County. There were 43 sales in the first quarter, up 5% from the previous year, which is two additional sales.

**Figure 5**  
**Change in Sales by Jurisdiction**  
**SPLLAR**

*First Quarter 2022 to First Quarter 2023*



<i>Jurisdiction</i>	<i>2022 - Q1</i>	<i>2023 - Q1</i>	<i>% Change</i>
Halifax County	67	54	-19%
Mecklenburg County	41	43	5%

Source: Virginia REALTORS®, data accessed April 15, 2023

## Sales Prices

Home prices rose overall, but this growth was driven by the Halifax County housing market. The median price in Mecklenburg County decreased this quarter. The regionwide median sales price in the SPLLAR market was \$183,000, rising \$19,750 from the first quarter last year, representing a 12% increase. Statewide, the first quarter median sales price was \$365,000, climbing 3% from the first quarter last year.

**Figure 6**  
**First Quarter Median Sales Price, SPLLAR**  
*2019-2023*



Source: Virginia REALTORS®, data accessed April 15, 2023



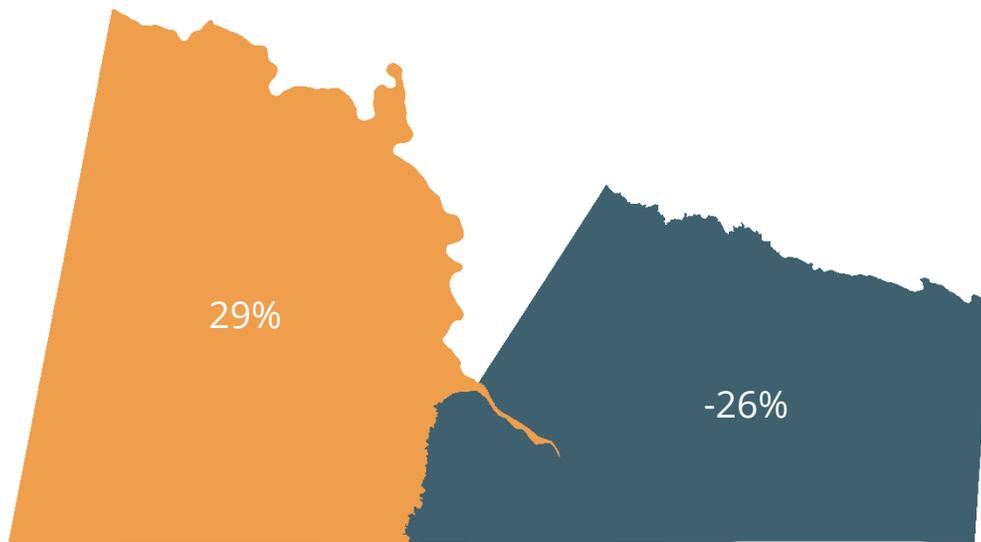
## Local Snapshot – Median Sales Price

**Halifax County:** The median sales price in Halifax County was \$204,000 in the first quarter, \$46,000 more than last year, a 29% increase. Home prices have been trending up in the county over the last two years.

**Mecklenburg County:** In Mecklenburg County, the median price of a home was \$159,000 in the first quarter, a 26% drop compared to the same a year ago, which is a \$56,000 decline in price.

**Figure 7**  
**Change in Median Sales Price by Jurisdiction**  
**SPLLAR**

*First Quarter 2022 to First Quarter 2023*



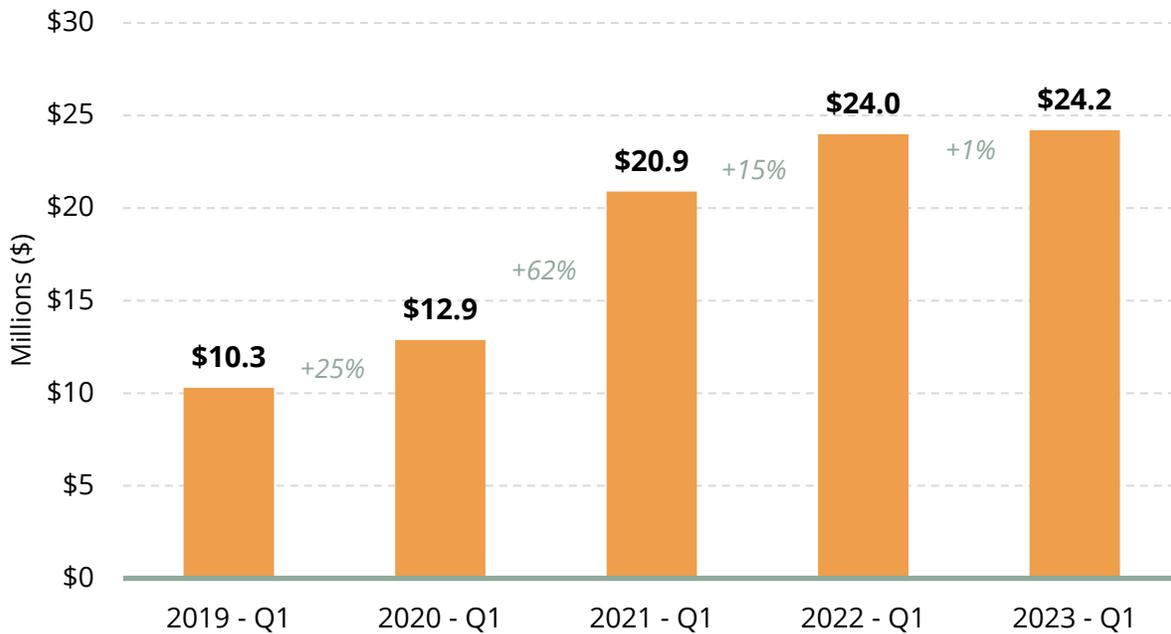
<i>Jurisdiction</i>	<i>2022 - Q1</i>	<i>2023 - Q1</i>	<i>% Change</i>
Halifax County	\$158,000	\$204,000	29%
Mecklenburg County	\$215,000	\$159,000	-26%

Source: Virginia REALTORS®, data accessed April 15, 2023

## Sold Volume

While there were fewer sales overall, higher prices in the Halifax County market kept the total sold dollar in the region flat from last year. There was approximately \$24.2 million of sold volume in the SPLLR footprint during the first quarter. This is about \$200,000 more volume than the first quarter last year, a modest 1% increase. The sold volume levels have been fluctuating in region's housing market for much of the past year as sales activity has slowed.

**Figure 8**  
**First Quarter Sold Dollar Volume (Millions), SPLLR**  
*2019-2023*



Source: Virginia REALTORS®, data accessed April 15, 2023

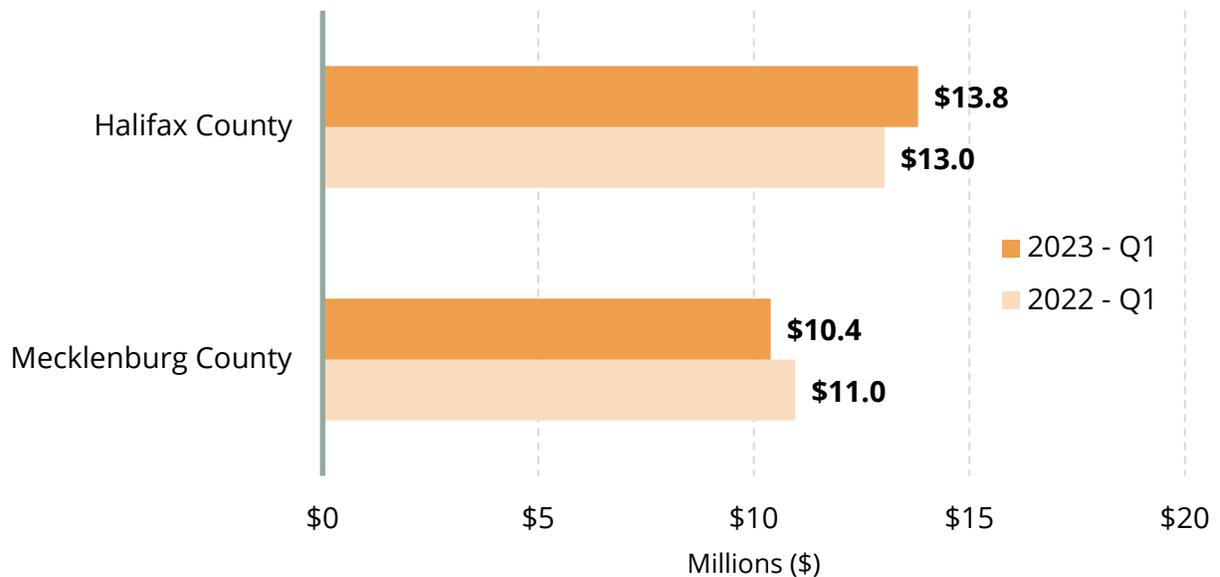


## Local Snapshot – Sold Dollar Volume

**Halifax County:** Despite sales activity dropping, the growth in median sales price led to more sold dollar volume in Halifax County. There was approximately \$13.8 million of sold volume in the first quarter, 6% higher than a year earlier, an increase of \$780,321.

**Mecklenburg County:** There was about \$10.4 million of sold dollar volume in Mecklenburg County during the first quarter, \$567,219 less than last year, a decrease of 5%. Falling sales and a decrease in sales price brought down the sold volume this quarter in the county.

**Figure 9**  
**First Quarter Sold Dollar Volume, SPLLAR Jurisdictions**  
*2022 and 2023*

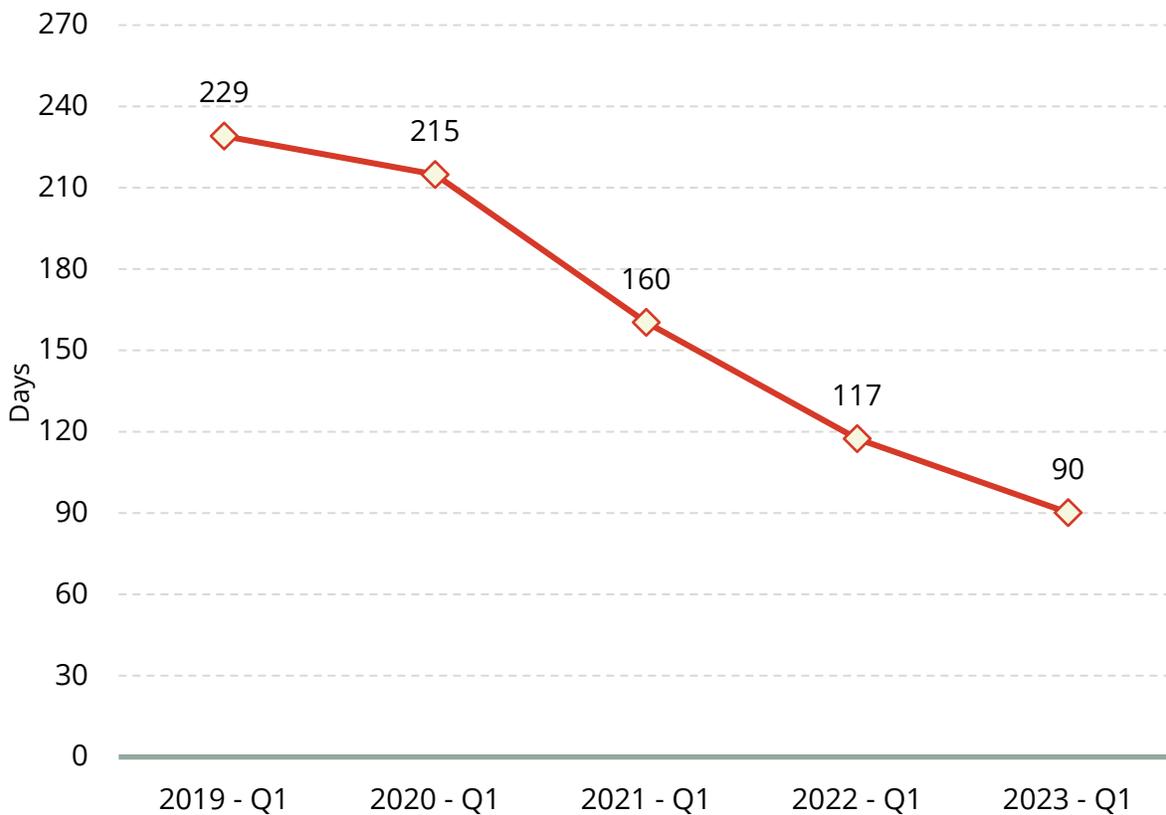


Source: Virginia REALTORS®, data accessed April 15, 2023

## Days on Market

Even though sales activity has moderated, homes are selling faster on average. The average days on market in the SPLLAR region during the first quarter was 90 days, which is nearly a month faster than this first quarter last year (-27 days). Homes have been selling faster on average each quarter in the region since the summer of 2020. Homes sold in 37 days on average in Virginia during the first quarter of 2023, nine days longer than this time last year.

**Figure 10**  
**First Quarter Average Days on Market, SPLLAR**  
*2019-2023*



Source: Virginia REALTORS®, data accessed April 15, 2023

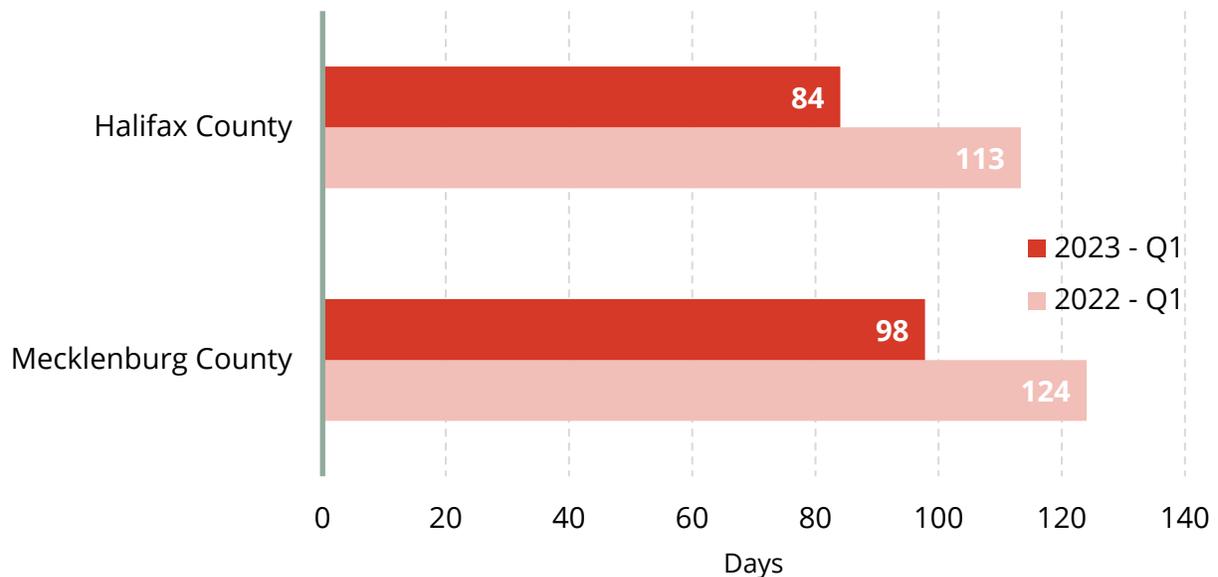


### Local Snapshot – Average Days on Market

**Halifax County:** Homes in Halifax County sold faster this quarter. The average days on market was 84 days during the first quarter, selling 29 days faster than the year before.

**Mecklenburg County:** In the first quarter, the average days on market was 98 days in Mecklenburg County, 26 days less than a year ago.

**Figure 11**  
**First Quarter Average Days on Market , SPLLAR Jurisdictions**  
*2022 and 2023*



Source: Virginia REALTORS®, data accessed April 15, 2023

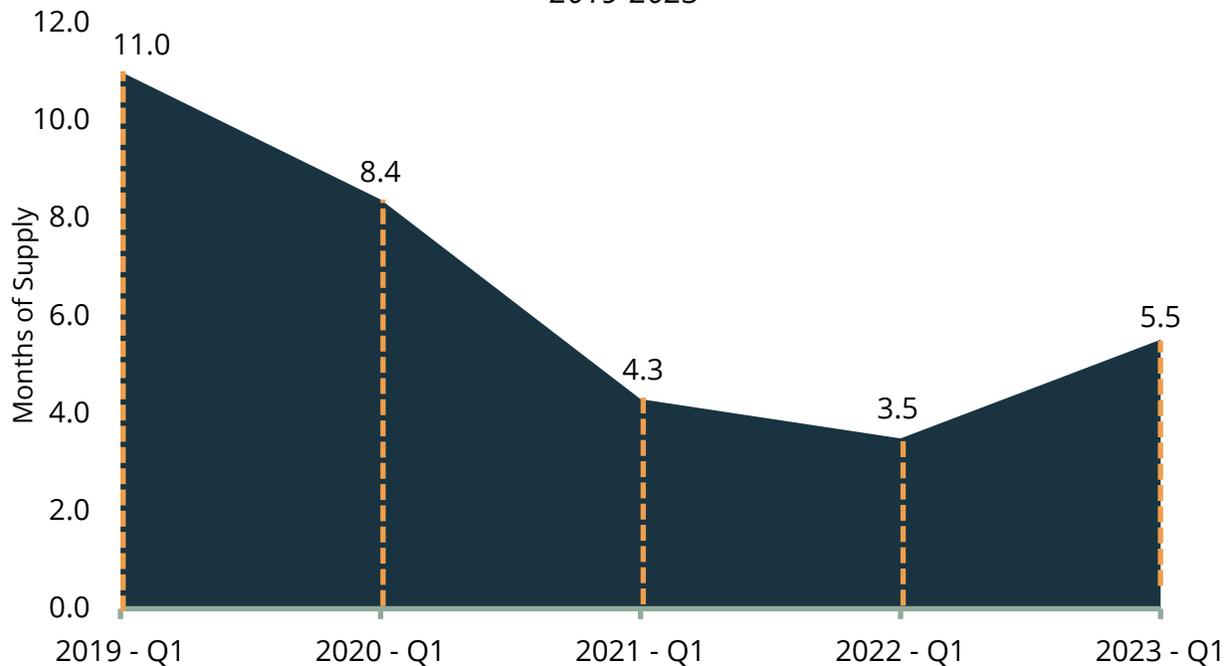
## Inventory

The number of active listings in the SPLLAR region continues to build up. There were 203 active listings on the market at the end of the first quarter of 2023. This is 51 more listings than this time last year, a 34% jump. Both local markets had an increase in active listings at the end of this quarter. The increase in listings reflects that homes are staying on the market longer and the inventory is building up over time, not necessarily that a lot of new listings are coming on the market.

Statewide, there were 15,108 active listings at the end of the first quarter, an 11% increase from a year ago, which is nearly 1,500 more listings.

There was 5.5 months of supply at the end of the first quarter in the SPLLAR footprint, which is up from 3.5 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 1.5 months of supply at the end of the first quarter.

**Figure 12**  
**End of First Quarter Months Supply, SPLLAR**  
*2019-2023*



Source: Virginia REALTORS<sup>®</sup>, data accessed April 15, 2023

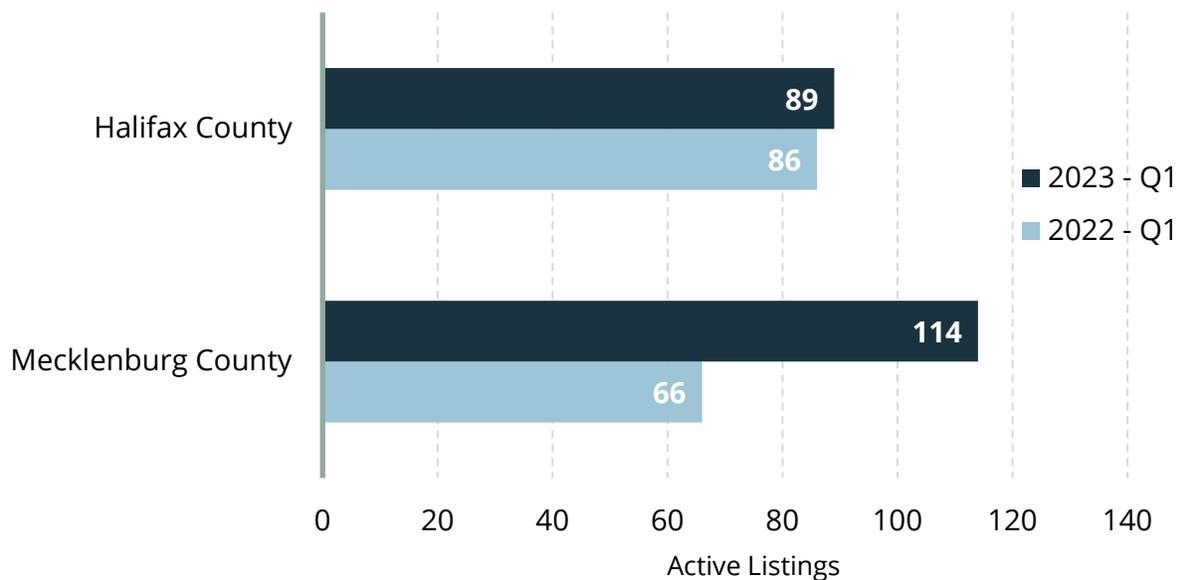


## Local Snapshot – Active Listings

**Halifax County:** In Halifax County, there were 89 active listings on the market at the end of the first quarter, growing by 3% compared to the same time a year earlier, an additional three listings.

**Mecklenburg County:** There were 114 active listings at the end of the first quarter in Mecklenburg County, 48 more listings than the previous year, jumping by 73%. This represents the fourth consecutive quarter in which supply has grown in the county.

**Figure 13**  
**End of First Quarter Active Listings , SPLLAR Jurisdictions**  
*2022 and 2023*



Source: Virginia REALTORS®, data accessed April 15, 2023



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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