

SPLLAR SOUTHERN PIEDMONT HOME SALES REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

SPLLAR Home Sales Report

First Quarter 2024

Southern Piedmont Land & Lakes Association of REALTORS®

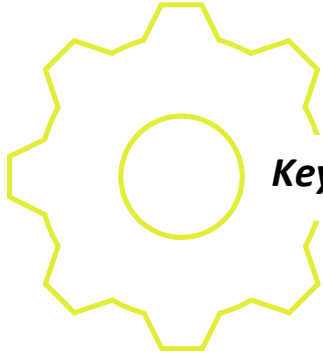
Market Report Key Takeaways

Economic Conditions

- Virginia's job base is growing. There were 10,600 more jobs across the state in February compared to January 2024.
- The statewide unemployment rate in Virginia was 2.9% in February 2024 (not seasonally adjusted), which is unchanged from a year ago. In the SPLLAR region, the unemployment rate was 3.9% in February 2024, also unchanged from last year.
- Mortgage rates have been trending up for much of the past two months. The average rate for a 30-year fixed mortgage was 7.1% in the third week of April 2024. This is up from the mid 6% range at the start of the year, and up from the low 6% range a year ago.

Housing Market Conditions

- Home sales trended up this quarter in the SPLLAR region. There were 104 homes sold regionwide in the first quarter, up 7% from a year ago, a gain of 7 sales. All of the additional sales occurred in Mecklenburg County this quarter.
- The regionwide median sales price was \$190,250 in the first quarter, climbing 4% from last year. The median price jumped in Mecklenburg County but fell sharply in Halifax County this quarter.
- The inventory of homes on the market is growing in the region. There were 219 active listings in the SPLLAR footprint at the end of the first quarter, up 8% from a year ago. All of the additional listings were in the Halifax County market.



Key Trends Dashboard, SPLLAR

Economy

-

3.9%

Is the Feb-2024 **unemployment rate** in the SPLLAR footprint, which unchanged from Feb-2023



7.10%

Is the **30-year fixed-rate mortgage rate** during the third week of April 2024, which is up from 6.39% a year ago

Housing Market



7

More **home sales** in the SPLLAR footprint in Q1-2024 compared to last year



4.0%

Percent change in **median sales price** in the SPLLAR region in Q1-2024 compared to a year ago



\$1.1

Million dollars more in total **sold volume** in the SPLLAR footprint in Q1-2024 compared to last year



8%

Percent change in **active listings** at the end of Q1-2024 in the SPLLAR market compared to a year ago



6.1

Months of supply in the SPLLAR footprint in Q1-2024, which is up from a year ago

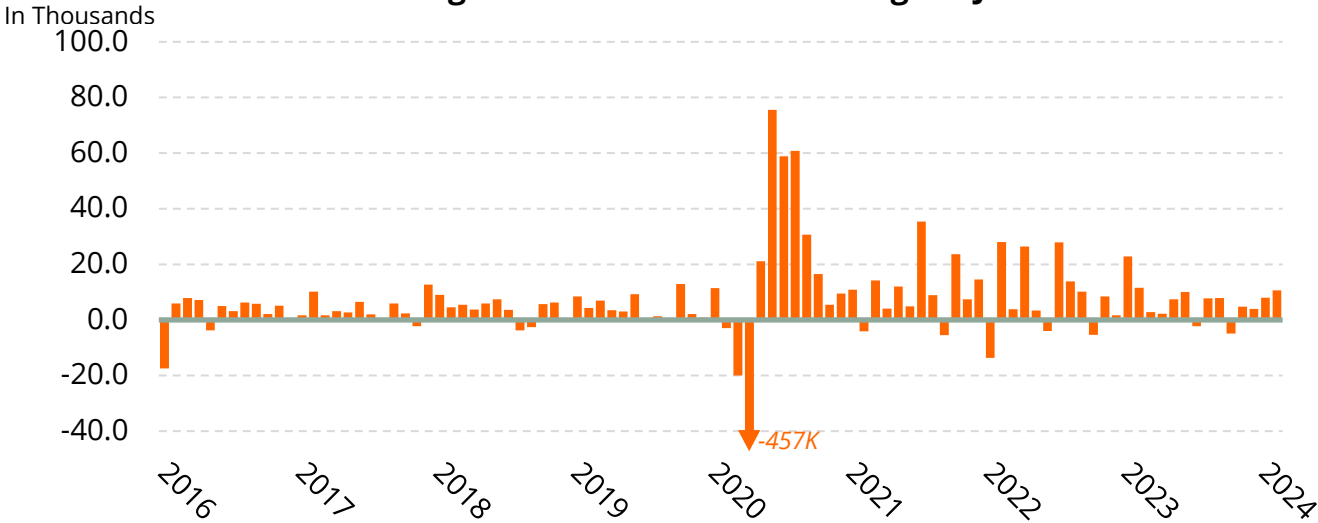
Economic Overview

The economy is still growing and jobs are still being added both nationally and here in Virginia. The strength of the economy is putting upward pressure on inflation which started to trend back upward, pushing rate cuts by the Federal Reserve likely to the fall or beyond. Mortgage rates eclipsed 7% once again after falling to the mid-6% range at the start of 2024.

Jobs

There was about 4.21 million jobs in Virginia in February 2024. This is an influx of 10,600 jobs from the revised January 2024 total. This is the largest month to month increase in jobs the state has seen in over a year. Most of the jobs added in February were in the Professional and Technical Services sector (+3,500 jobs), and the Health Care sector (+2,200 jobs). The Retail Trade and Construction sectors also had relatively strong job growth in February (+1,000 jobs in each). The wholesale trade sector shed 600 jobs, and the Manufacturing sector lost 500 jobs from the prior month.

Figure 1
Virginia Month-to-Month Change in Jobs

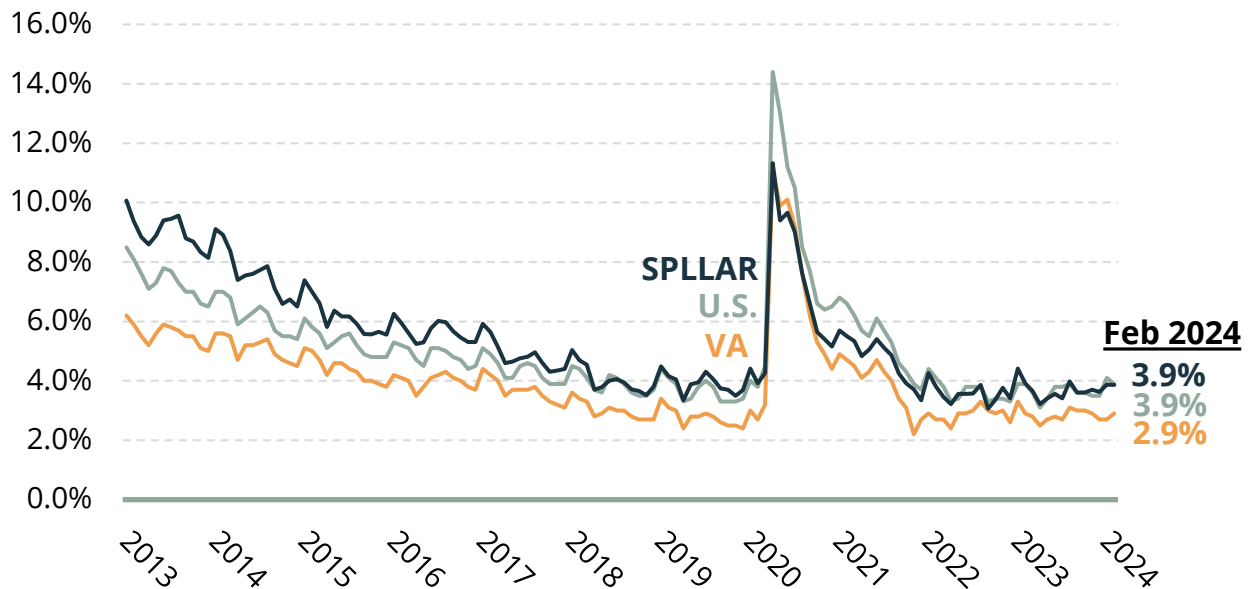


Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

Unemployment

The statewide unemployment rate in Virginia was 2.9% in February (not seasonally adjusted), unchanged from a year ago. The state's tight labor market conditions are keeping unemployment low. The national unemployment rate held steady at 3.9% in February, also unchanged from last February. In the SPLLAR footprint the February unemployment rate was 3.9%, which is unchanged from a year ago.

Figure 2
Unemployment Rate

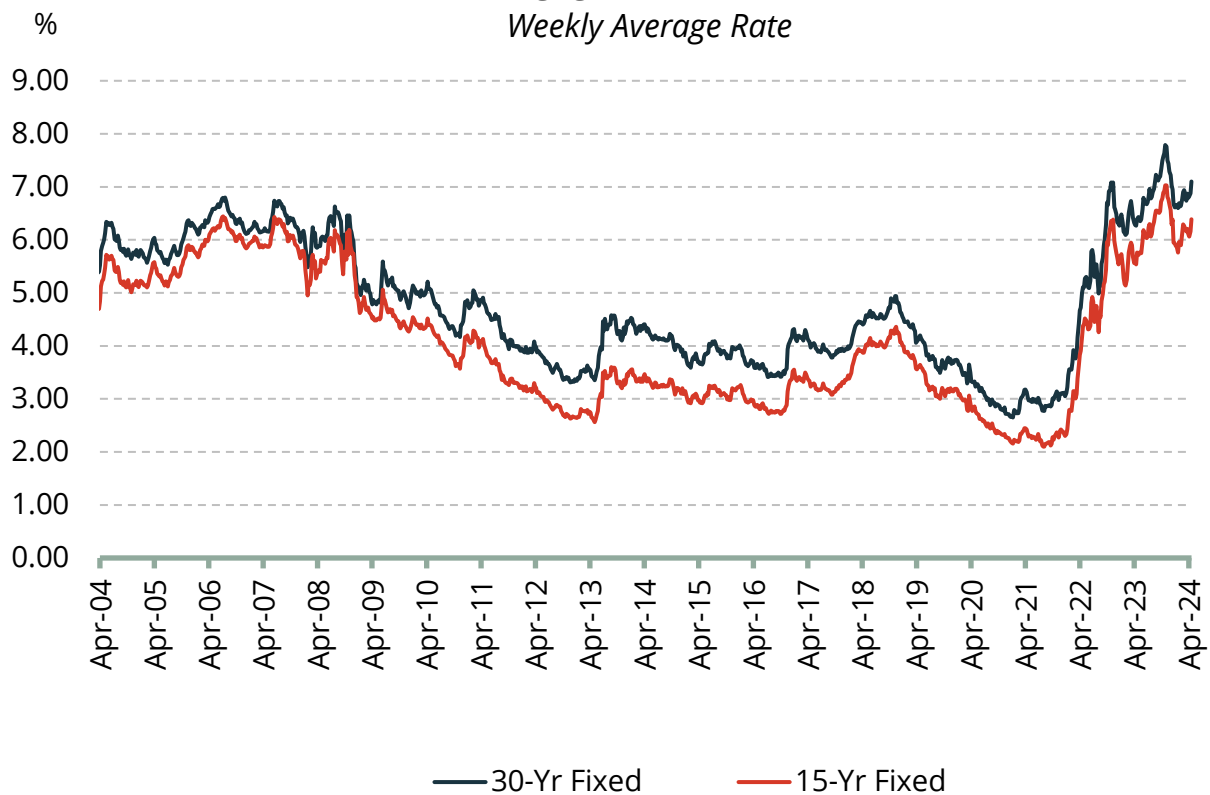


Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics

Mortgage Rates

Mortgage rates have jumped back above the 7% mark for the first time since early December 2023. As of April 18th, 2024, the average rate for a 30-year fixed mortgage was 7.1%. This is up from 6.88% the prior week, and up from 6.62% at the start of 2024. Volatile rate conditions are likely to continue, which could deter some buyers from entering the typically busy spring market.

Figure 3
Mortgage Interest Rates
Weekly Average Rate



Source: Freddie Mac

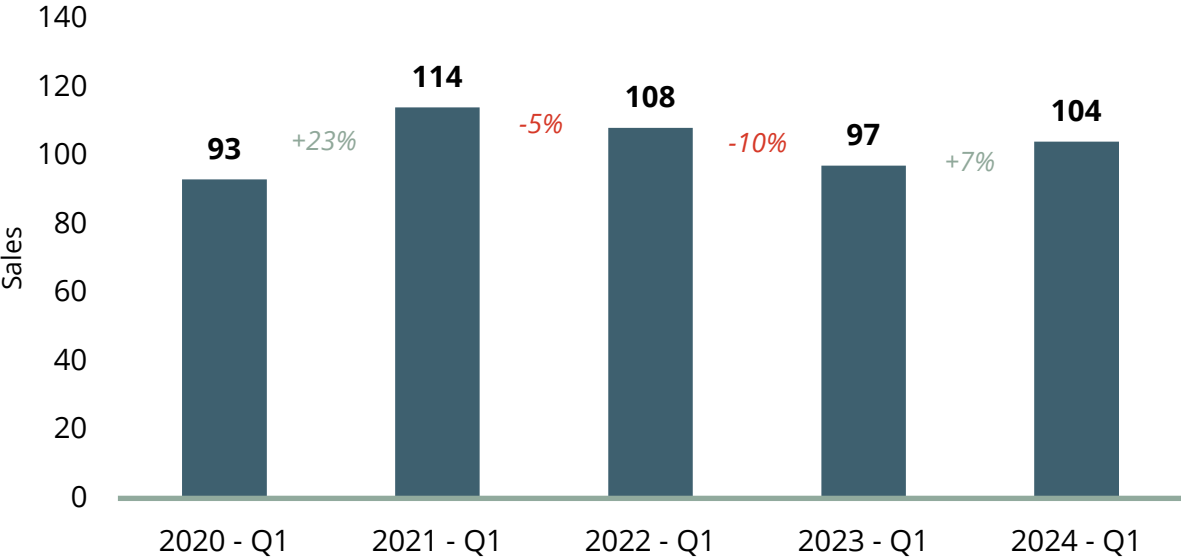
Housing Market Overview

The SPLLR housing market had a strong start to 2024, but the momentum was concentrated in Mecklenburg County. Sales activity picked up compared to the first quarter of last year, and home prices rose sharply in the Mecklenburg County market. This led to an influx of sold dollar volume in the region. The supply of active listings expanded in Halifax County in the first quarter.

Sales

For the second consecutive quarter, sales totals outpaced the prior year in the SPLLR housing market. There were 104 homes sold in the first quarter of 2024, seven more than the first quarter of 2023, a 7% increase. Within the first quarter, which covers January through March, sales activity was flat in January, and rose in February and March compared to the prior year. Mecklenburg County had an influx of closed sales this quarter, while activity in Halifax County was below last year's first quarter level. At the state level, sales activity declined about 2% in the first quarter of 2024 compared to the previous year.

Figure 4
First Quarter Home Sales, SPLLR
2020-2024



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



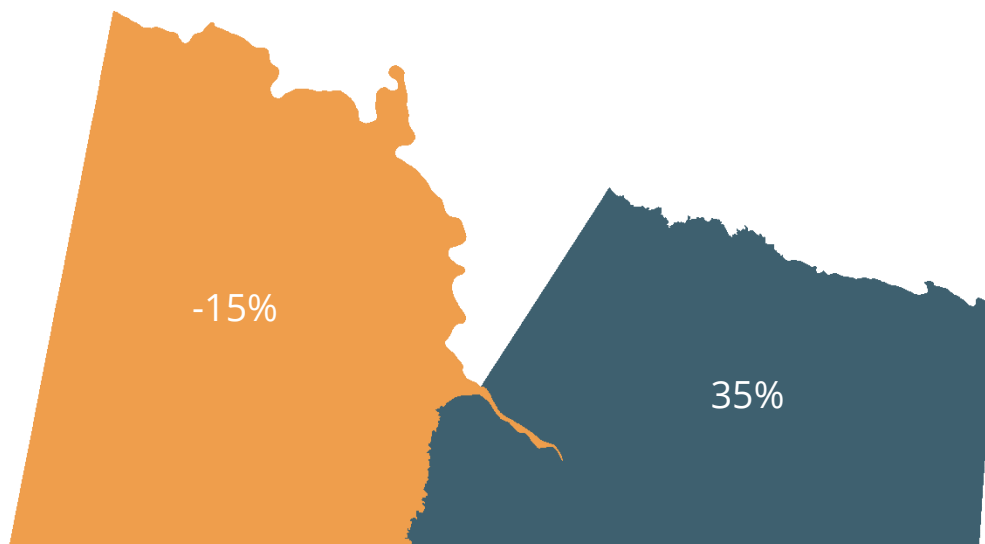
Local Snapshot – Total Home Sales

Halifax County: There were 46 homes sold in Halifax County during the first quarter. Sales activity fell 15% from the year before, which is 8 fewer sales.

Mecklenburg County: Sale numbers went up 35% in the first quarter with 58 home sales in Mecklenburg County, 15 more sales than last year.

Figure 5
Change in Sales by Jurisdiction
SPLLAR

First Quarter 2023 to First Quarter 2024



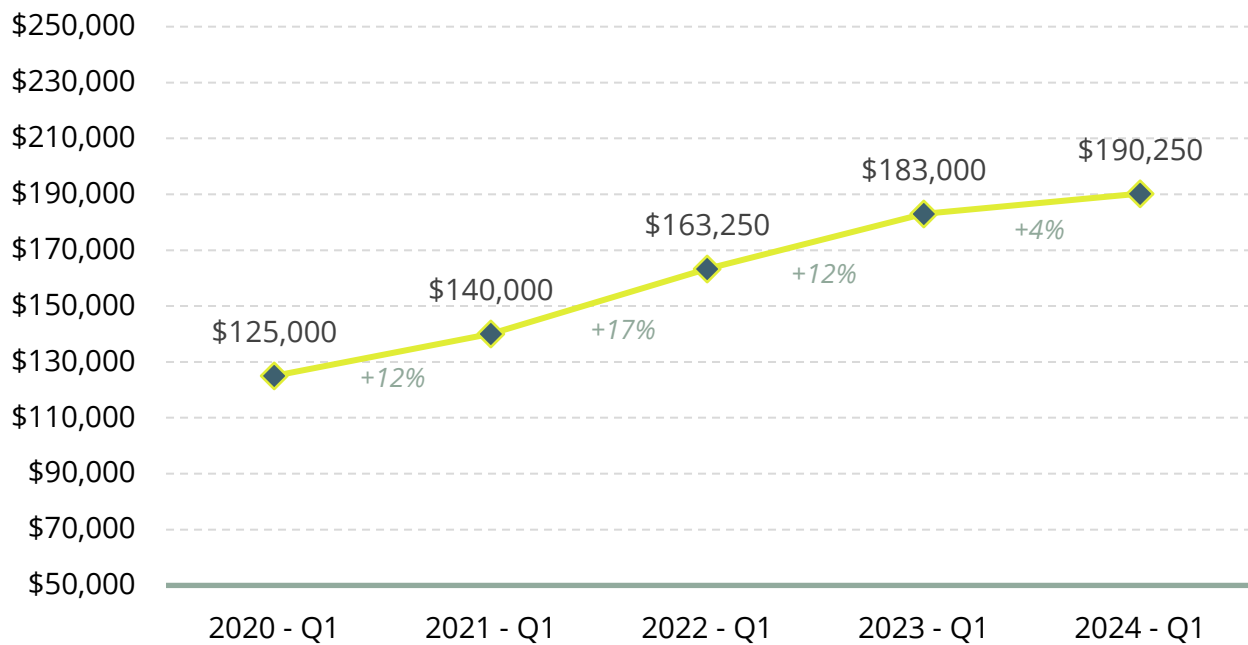
<i>Jurisdiction</i>	<i>2023 - Q1</i>	<i>2024 - Q1</i>	<i>% Change</i>
Halifax County	54	46	-15%
Mecklenburg County	43	58	35%

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

Sales Prices

The regional median sales price in the first quarter of 2024 was \$190,250, climbing 4% from a year ago, a \$7,250 increase. At the local level, the median price surged up in Mecklenburg County, but fell sharply in Halifax County compared to the first quarter last year. Overall, home prices have been trending up for much of the last several years in the region. The statewide median sales price in Virginia was \$385,000 in the first quarter, up 6% from a year ago.

Figure 6
First Quarter Median Sales Price, SPLLAR
2020-2024



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



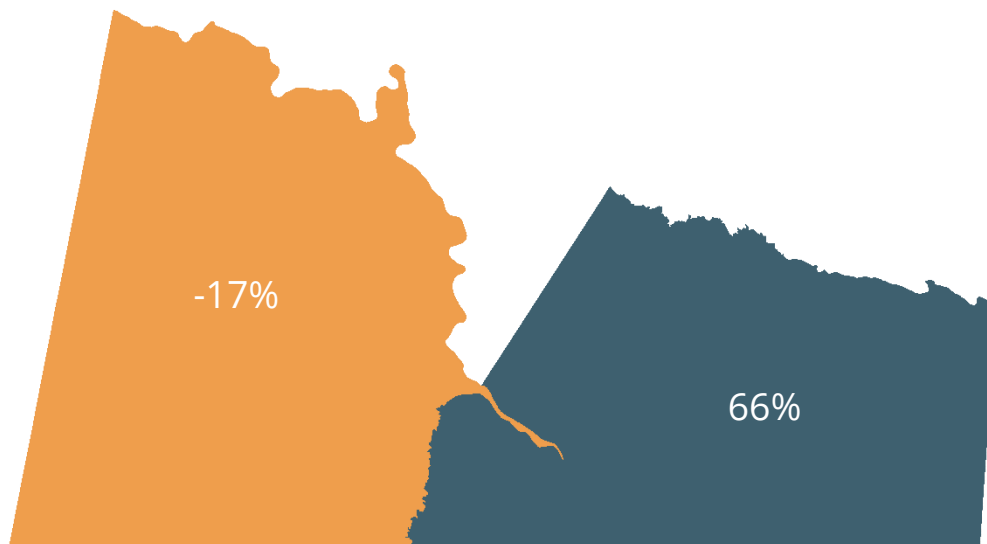
Local Snapshot – Median Sales Price

Halifax County: Prices were down for the second straight quarter in Halifax County. The median price was \$170,000 in the first quarter, \$34,000 less than the previous year, declining by 17%.

Mecklenburg County: In the first quarter, the median home price was \$264,500 in Mecklenburg County, 66% higher than the previous year, a \$105,500 growth in price.

Figure 7
Change in Median Sales Price by Jurisdiction
SPLLAR

First Quarter 2023 to First Quarter 2024



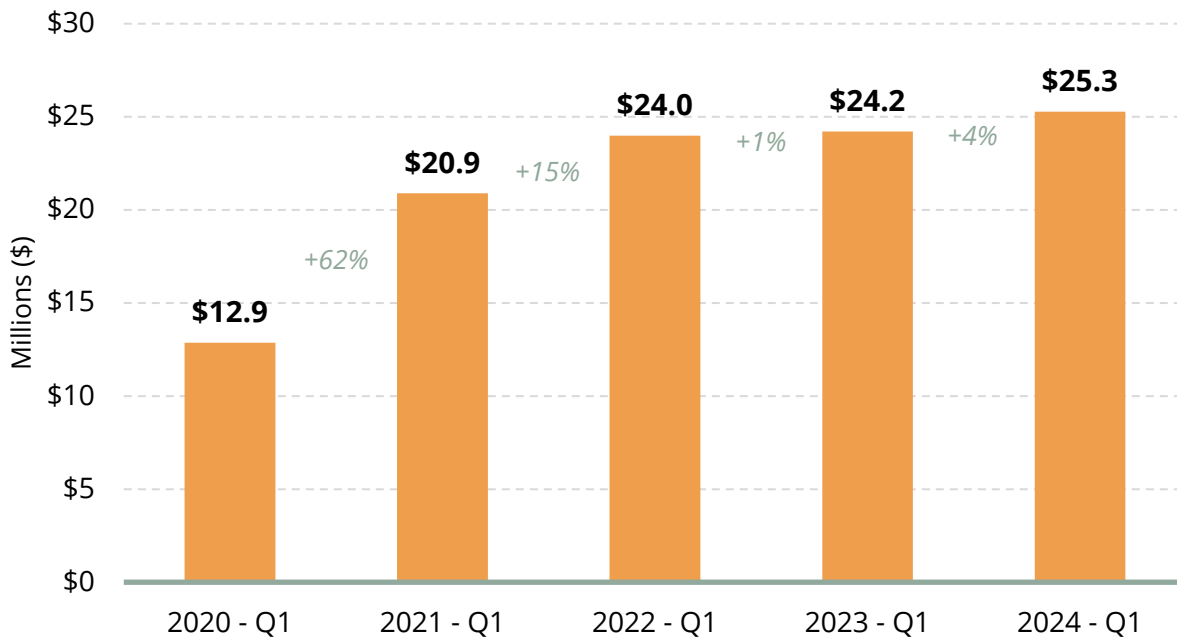
<i>Jurisdiction</i>	<i>2023 - Q1</i>	<i>2024 - Q1</i>	<i>% Change</i>
Halifax County	\$204,000	\$170,000	-17%
Mecklenburg County	\$159,000	\$264,500	66%

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

Sold Volume

The increase in sales activity and climbing prices in Mecklenburg County drove up the overall sold dollar volume in the SPLLAR market this quarter. There was about \$25.3 million of sold volume across the region during the first quarter, a \$1.1 million increase from a year ago, which is a 4% gain. All of the additional sold volume this quarter occurred in Mecklenburg County.

Figure 8
First Quarter Sold Dollar Volume (Millions), SPLLAR
2020-2024



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

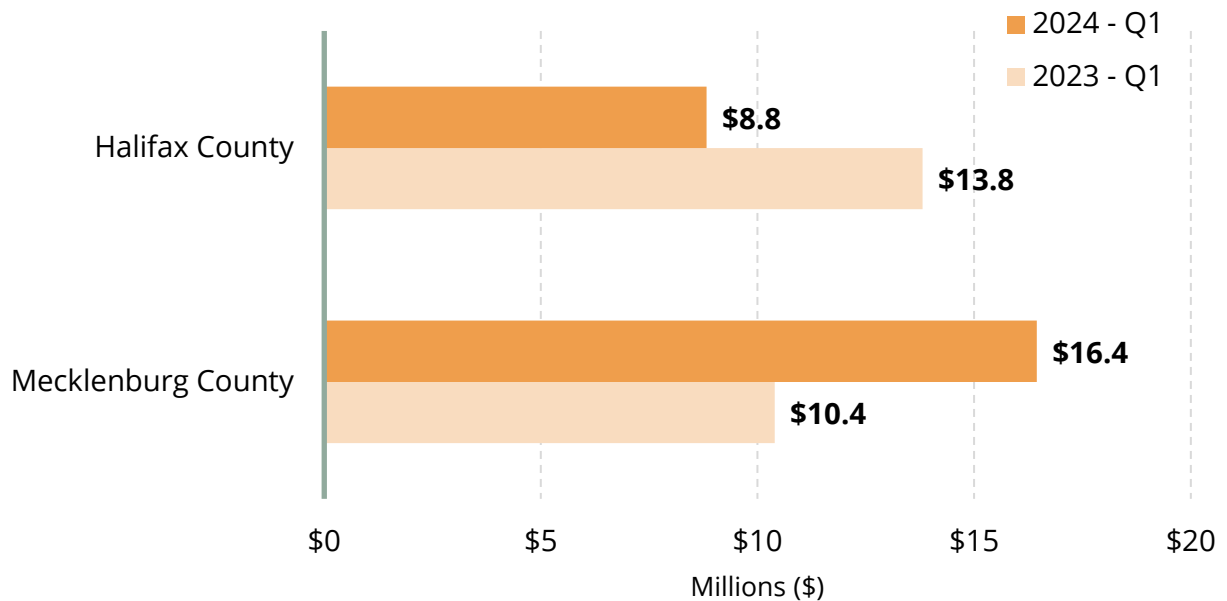


Local Snapshot – Sold Dollar Volume

Halifax County: Sold dollar volume continued to drop in Halifax County with \$8.82 million in the first quarter. Total volume in the county fell 36% from a year ago, representing a loss of \$5.0 million.

Mecklenburg County: Mecklenburg County had \$16.4 million of sold volume during the first quarter, \$6.05 million more than a year earlier, a 58% gain in volume.

Figure 9
First Quarter Sold Dollar Volume, SPLLAR Jurisdictions
2023 and 2024

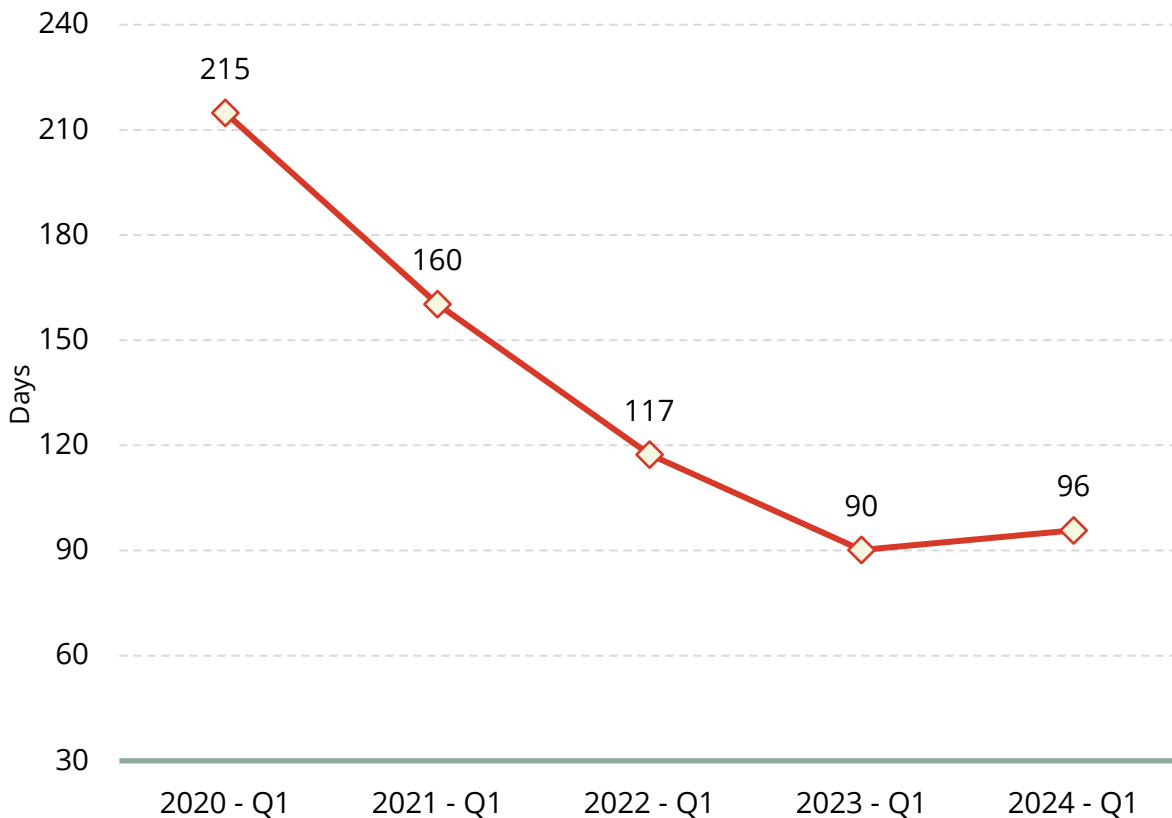


Source: Virginia REALTORS®, data accessed April 15, 2024

Days on Market

It took longer to sell homes in the SPLLAR region compared to a year ago. The average days on market in the footprint was 96 days during the first quarter of 2024, about a week longer than a year ago (+6 days). At the local level, homes took the longest to sell in Mecklenburg County on average (110 days). Homes sold in about two and a half monthson average in Halifax County (78 days). The statewide average days on market was 39 days, inching up one day from the first quarter last year.

Figure 10
First Quarter Average Days on Market, SPLLAR
2020-2024



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

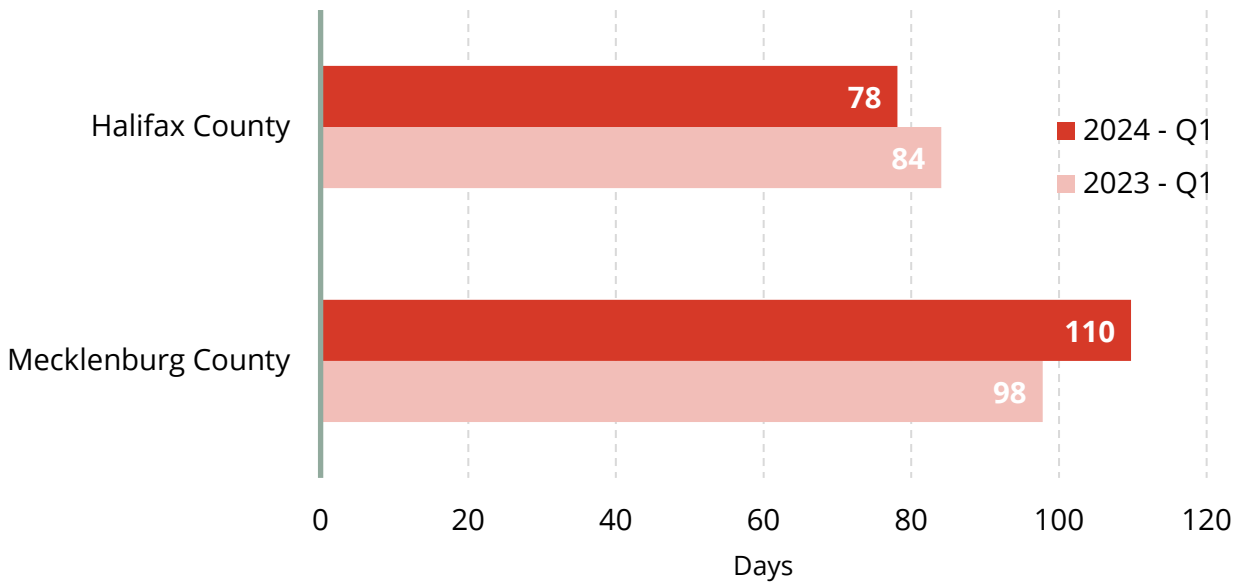


Local Snapshot – Average Days on Market

Halifax County: In the first quarter, homes averaged 78 days on the market in Halifax County, selling six days faster than a year earlier.

Mecklenburg County: The average days on market was 110 days in Mecklenburg County, taking 12 days longer to sell in the first quarter compared to a year ago.

Figure 11
First Quarter Average Days on Market , SPLLAR Jurisdictions
2023 and 2024



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

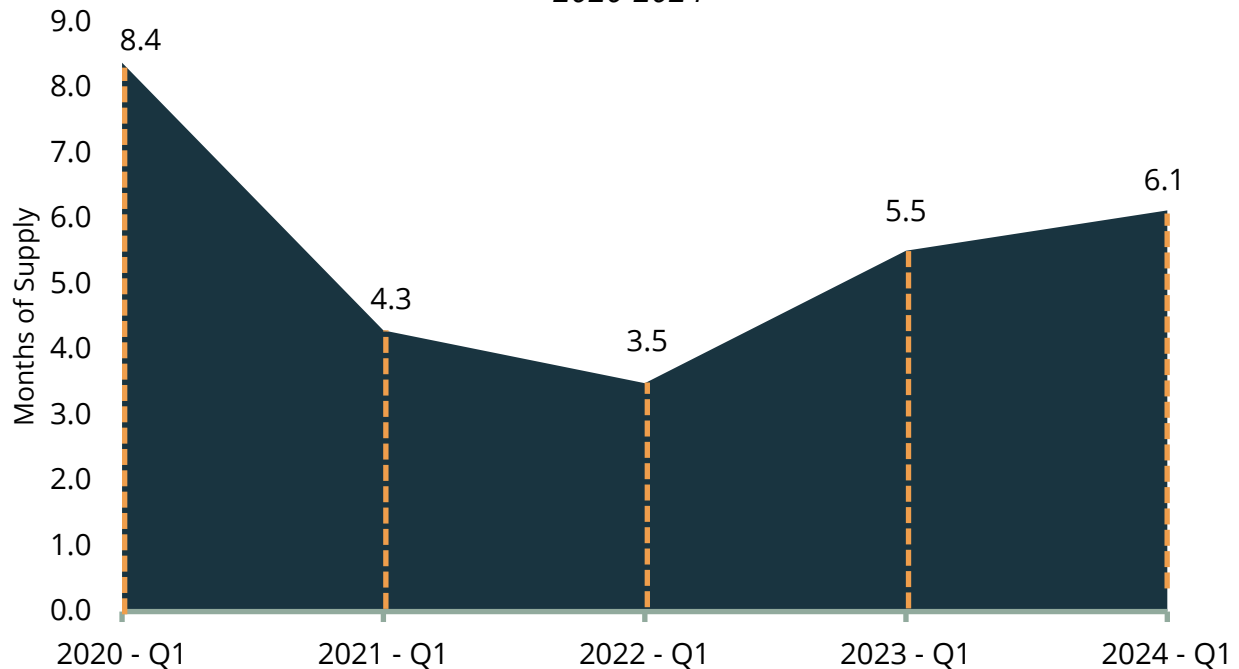
Inventory

Supply in the SPLLAR housing market expanded in the first quarter. There were 219 active listings on the market across the footprint at the end of the first quarter, 16 more listings than this time last year, an 8% influx. All of the additional listings were in Halifax County, while Mecklenburg County had a dip in listings on the market compared to last year.

There were 14,950 active listings on the market at the end of the first quarter throughout Virginia. This is about 1,400 more listings than this time last year, reflecting a 10.3% increase.

There was approximately 6.1 months of supply at the end of the first quarter in the SPLLAR footprint, which is up from 5.5 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 about 1.8 months of supply at the end of the first quarter, up from 1.5 months a year ago.

Figure 12
End of First Quarter Months Supply, SPLLAR
2020-2024



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

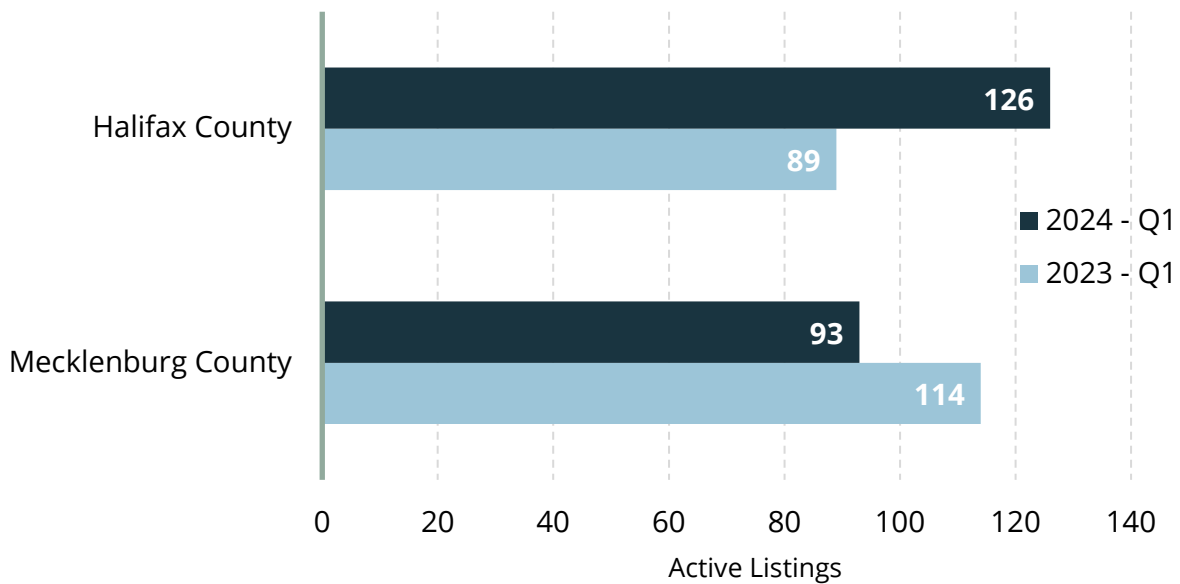


Local Snapshot – Active Listings

Halifax County: In Halifax County, there were 126 active listings at the end of the first quarter, 37 more listings than the year before, increasing by 42%.

Mecklenburg County: Active listings dipped as inventory decreased in Mecklenburg County. The first quarter ended with 93 listings on the market, down 18% or 21 listings from last year.

Figure 13
End of First Quarter Active Listings , SPLLAR Jurisdictions
2023 and 2024



Source: Virginia REALTORS®, data accessed April 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.

All inquiries regarding this report may be directed to:

Robin Spensieri
Virginia REALTORS® Vice President of Communications and Media Relations
rspensieri@virginiarealtors.org
804-622-7954

Data and analysis provided by the Virginia REALTORS® Research Team:

Ryan Price
Virginia REALTORS® Chief Economist
rprice@virginiarealtors.org

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.