

January 2014 Sales Report: Northumberland County

The first month of 2014 is in the books and what a month it was! The snow has been beautiful, but we could have used a few less days of it! This report was created by combining data from the two Realtor associations that primarily cover Northumberland County. By using the power of database management we combine data from the two multiple listing services to create a unique data set. When many Realtors quote statistics on the market, they are usually only looking at one MLS. Our market reports allow us to have the best data available so we can provide our buyers and sellers with the best service possible. The data contained in the report are for residential property sales in which a Realtor with the Northern Neck Association of Realtors or the Chesapeake Bay/River Association of Realtors was used.

WATERFRONT HOMES:

There were 4 waterfront homes sold in Northumberland in January 2014 (Figure 1). That is down slightly from the 5 waterfront homes that sold in January, 2013. The average sales price of a waterfront home in Northumberland in January was \$525,125 (Figure 2). That is the highest average sales price for any month over the past year. The average sales price was up significantly from January 2013 when the average sales price of a waterfront home was \$322,960. The high average sales price was buoyed significantly by the sale of a home in Kilmarnock, on

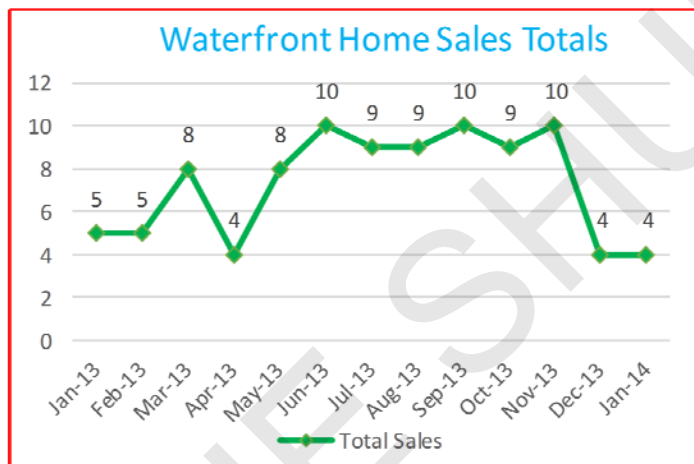


Figure 1: Waterfront Homes Sold in Northumberland.

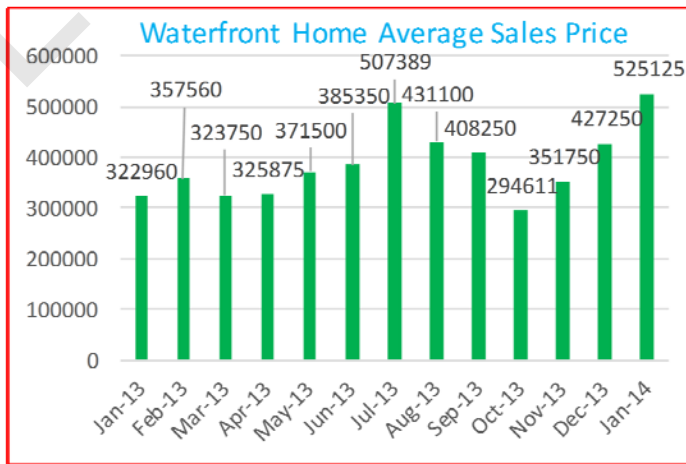


Figure 2: Waterfront Home Average Sales Price by Month.

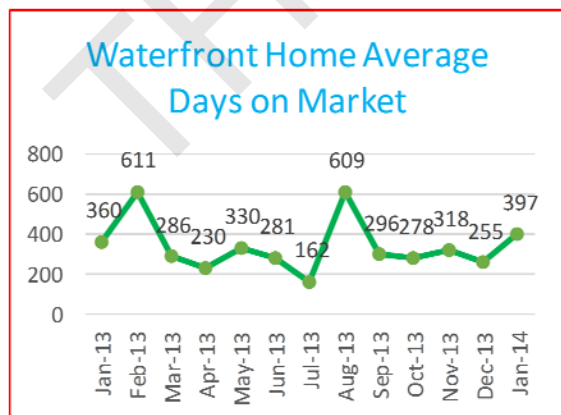


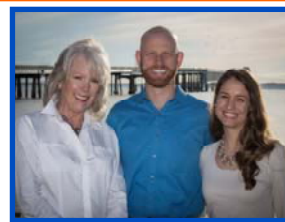
Figure 3: Waterfront Home Average Days on Market.

Henry's Creek, just off the Bay, that sold for \$925,000. The least expensive waterfront home sold for \$217,500 and is located in Lewisetta on Lodge Creek.

A waterfront home spent an average of 397 days on the market before closing. As the real estate market on the Northern Neck improves we should see average time on market become more consistent. January's total was significantly higher than the previous 4 months. The least expensive home took the longest amount of time to sell, 608 days. A home sold on the Yeocomico River in Callao sold in just 171 days after coming on the market.

Currently there are approximately 198 individual waterfront homes available between the two Realtor

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associations. It is this large amount of inventory that is the most important aspect of the current real estate market on the Northern Neck. In 2013 there were 91 waterfront homes sold in Northumberland. At last year's sales rate there are currently over 2 years of inventory on the market. As we head into spring, we expect there be to be more homes coming on the market. Hopefully we will see an increased sale rate in 2014 and the inventory will start to fall. Until that happens it will be very difficult for waterfront home prices to rise in Northumberland County.

WATERFRONT LAND:

Waterfront land is very difficult to sell in this market. With so much inventory of waterfront homes for sale, buyers are often able to find a home for much cheaper than it would cost to build new. As you can see from the graphs below, the sales of waterfront land are far below that of waterfront homes during the same period. In January

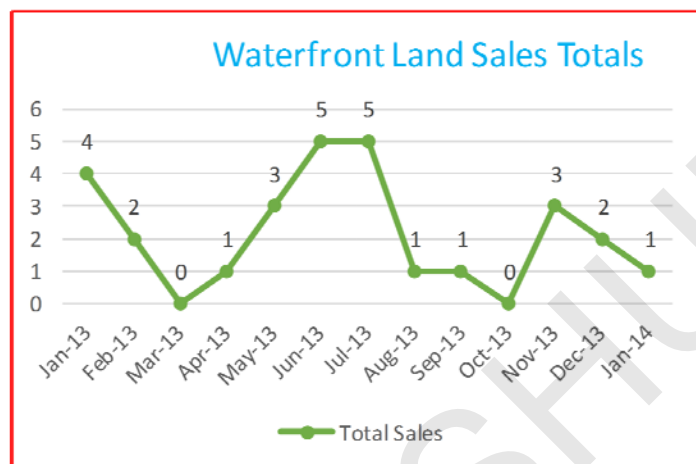


Figure 4: Waterfront Land Sold in Northumberland.

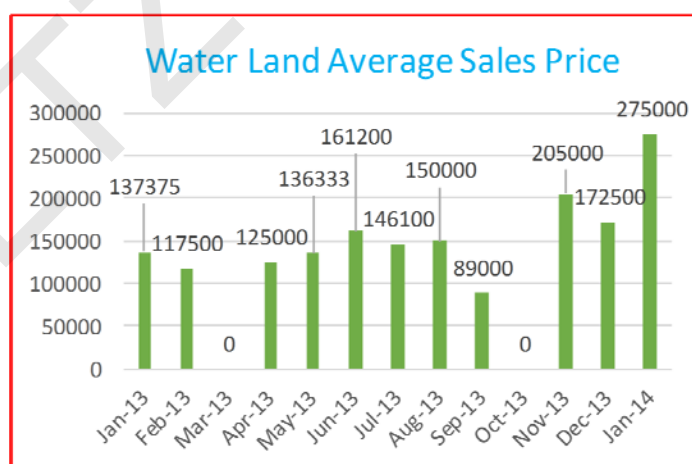


Figure 5: Average Waterfront Land Price by Month.

there was 1 waterfront parcel sold (Figure 4). That was below January 2013. However, similarly to waterfront homes the lot that did sell sold for a very high price (Figure 5). Just like with waterfront homes, the average sales price in January of 2014 was higher than any month in the previous year. There are currently well over 100 waterfront lots available in Northumberland County. Clearly with that much inventory it takes a unique situation to get a waterfront parcel to closing. The price, along with the location and quality of water frontage have to be just right.



Figure 6: New Listing in Reedville

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OFF-WATER HOMES

January was a very strong month for off-water home sales in Northumberland. With 8 off-water homes selling, January was the best month for off-water home sales in the past year (Figure 7). The number of homes sold is a huge improvement over January, 2013 when only one off-water home sold. The average sales price of an off-water home in January was \$127,175 (Figure 8). The most expensive off-water home is located in Kilmarnock in Indian Creek Estates and sold for \$239,000. The least expensive home sold for \$65,000 and is located in Wicomico Church.

Off-Water Home Sales Totals

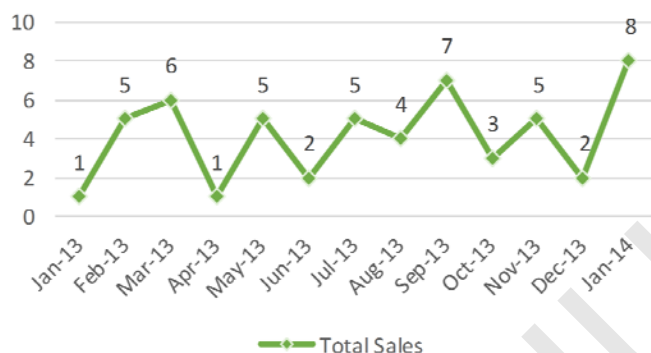


Figure 7: Off-water Homes Sold in Northumberland.

Off-Water Home Average Sales Price

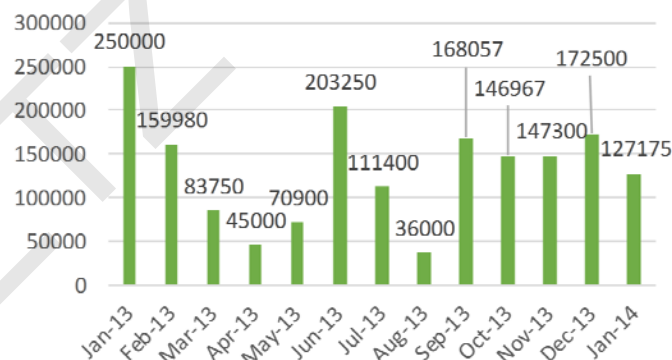


Figure 8: Average Off-water home Sales Price by Month.

Off-Water Home Average Days on Market

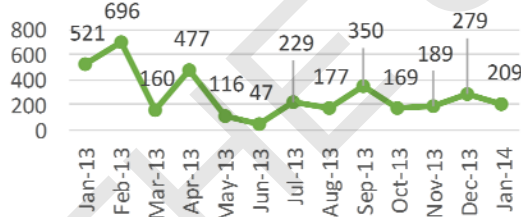


Figure 9: Off-water Home Days on Market.

It took an average of 209 days for an off-water home to sell in Northumberland in January. On the high end of the spectrum a home in Heathsville took 555 days to sell. We had shown this home multiple times and it was adorable. We are very happy to finally see it sell. On the low end of the spectrum, a bank owned home sold in just 1 day! Usually this means that the home had not been officially put on the market until a buyer was found, resulting in an extremely short time on the market.

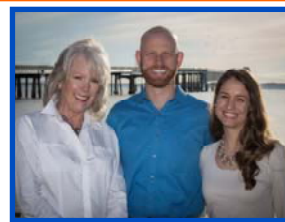
There are currently 123 off-water homes for sale in Northumberland. In 2013 there were 46 off-water homes sold. At that rate of sales, there are 2.6 years of inventory on the market. Hopefully a strong January is sign of strong sales in 2014 and we will start to see

the inventory drop as we go through the year.



Figure 10: Cold Sunset over the Great Wicomico River.

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CONCLUSION:

It was a positive start to the year for the real estate market. Despite the terrible weather there were some positive signs in terms of average sales prices and units sold throughout the county. Anecdotally, The Shultz Team stayed very busy, we showed quite a few properties with snow boots on! Between showing property and helping our new clients get their homes ready to put on the market, we have not been able to do as much sledding as we would like, but such is the life of a Realtor! Stay warm and safe and thank you for taking the time to read our market report.



Figure 11: Entrance to the Chesapeake Bay from the Little Wicomico River. This photo was taken on one of the non-snow days this winter!



Figure 12: Truffle Likes the Snow!

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