

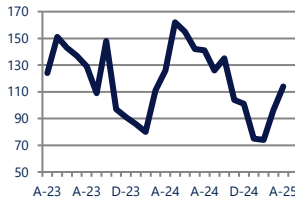
THE LONG & FOSTER MARKET MINUTE™

FOCUS ON: **NORTHERN NECK/MIDDLE PENINSULA HOUSING MARKET**

APRIL 2025

Units Sold

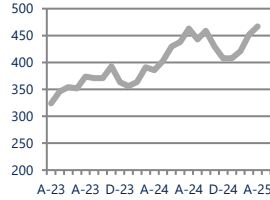
114



Down -10%
Vs. Year Ago

Active Inventory

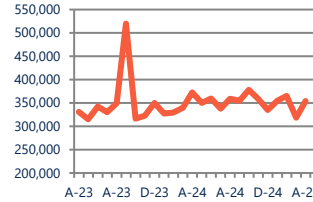
467



Up 21%
Vs. Year Ago

Median Sale Price

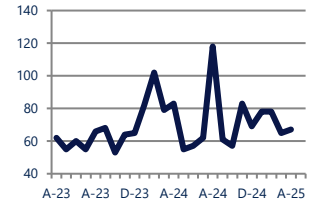
\$354,340



Down -5%
Vs. Year Ago

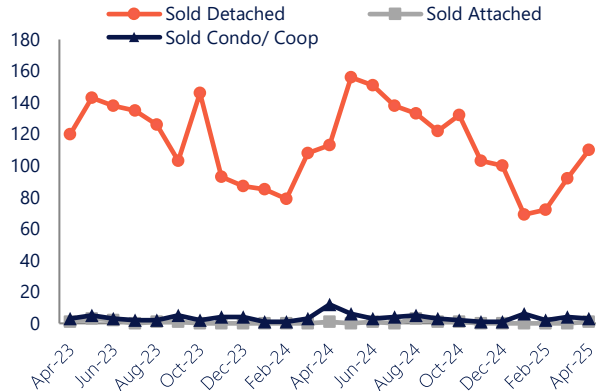
Days On Market

67



Down -19%
Vs. Year Ago

Units Sold*



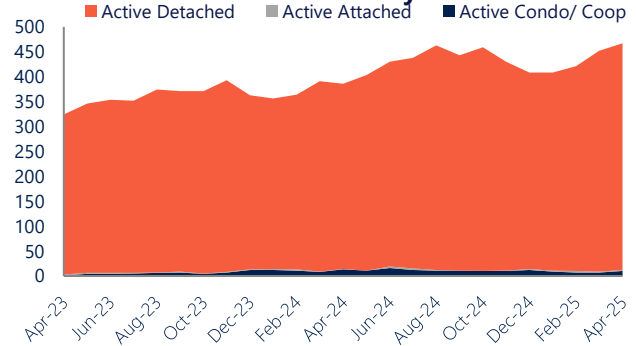
Units Sold

There was an increase in total units sold in April, with 114 sold this month in Northern Neck/Middle Peninsula versus 96 last month, an increase of 19%. This month's total units sold was lower than at this time last year, a decrease of 10% versus April 2024.

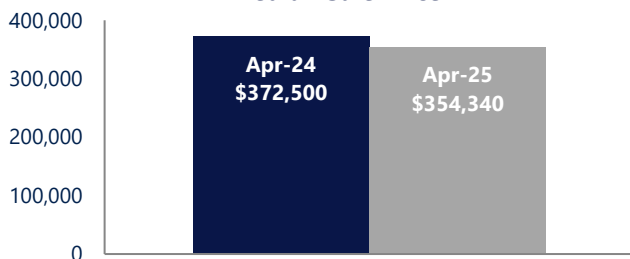
Active Inventory

Versus last year, the total number of homes available this month is higher by 81 units or 21%. The total number of active inventory this April was 467 compared to 386 in April 2024. This month's total of 467 is higher than the previous month's total supply of available inventory of 452, an increase of 3%.

Active Inventory*



Median Sale Price



Median Sale Price

Last April, the median sale price for Northern Neck/Middle Peninsula Homes was \$372,500. This April, the median sale price was \$354,340, a decrease of 5% or \$18,160 compared to last year. The current median sold price is 11% higher than in March.

Median sale price is the middle sale price in a given month. The same number of properties are above & below the median.

*Defined as the counties of Essex, Gloucester, Lancaster, Mathews, Middlesex, Northumberland, and Westmoreland in VA

*Detached, Attached, and Condo varies by local area Multiple Listing Service (MLS) definition. For more information regarding your specific market, contact one of Long & Foster's knowledgeable and experienced sales associates.

Information included in this report is based on data supplied by CBRAR/NNAR/BRIGHTMLS and its member Association(s) of REALTORS, who are not responsible for its accuracy.

Does not reflect all activity in the marketplace. Information contained in this report is deemed reliable but not guaranteed, should be independently verified, and does not constitute an opinion of CBRAR/NNAR/BRIGHTMLS or Long & Foster Real Estate, Inc.

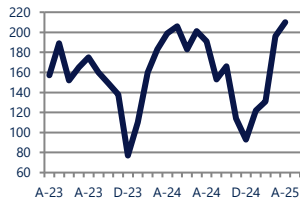
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APRIL 2025

New Listings

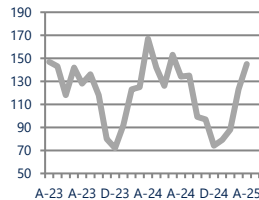
210



Up 6%
Vs. Year Ago

Current Contracts

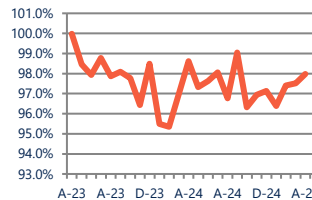
145



Down -13%
Vs. Year Ago

Sold Vs. List Price

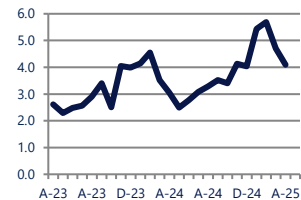
98.0%



Down -0.6%
Vs. Year Ago

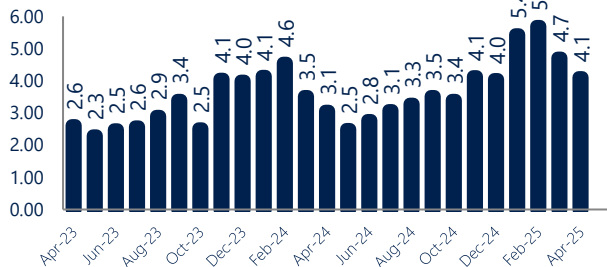
Months of Supply

4.1



Up 34%
Vs. Year Ago

Months Of Supply



Months of Supply

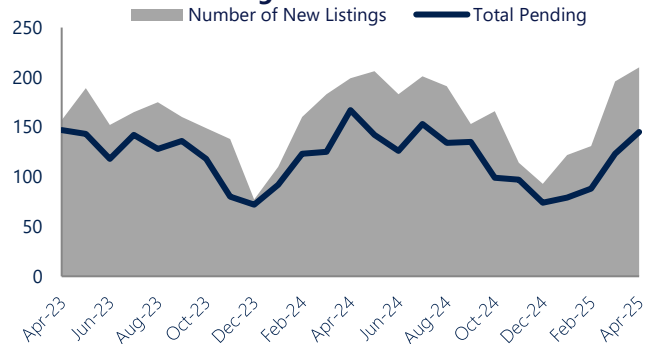
In April, there was 4.1 months of supply available in Northern Neck/Middle Peninsula, compared to 3.1 in April 2024. That is an increase of 34% versus a year ago.

Months of supply is calculated by dividing current inventory by current sales. It indicates how many months would be needed to sell all of the inventory available at the current rate of demand.

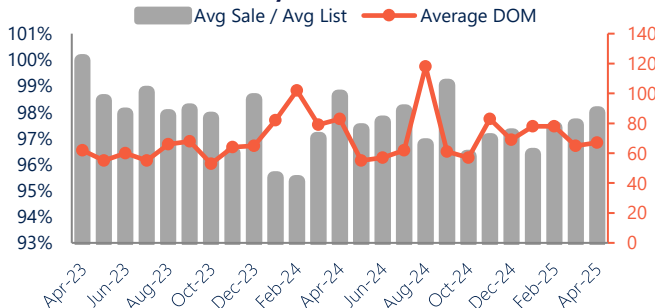
New Listings & Current Contracts

This month there were 210 homes newly listed for sale in Northern Neck/Middle Peninsula compared to 199 in April 2024, an increase of 6%. There were 145 current contracts pending sale this April compared to 167 a year ago. The number of current contracts is 13% lower than last April.

New Listings & Current Contracts



Sale Price/ List Price & DOM



Sale Price to List Price Ratio

In April, the average sale price in Northern Neck/Middle Peninsula was 98.0% of the average list price, which is 0.6% lower than at this time last year.

Days On Market

This month, the average number of days on market was 67, lower than the average last year, which was 83, a decrease of 19%.

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